



Mufson Howe Hunter

Manufacturing Update

December 2025

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Mufson Howe Hunter & Company LLC is a middle-market focused investment bank providing M&A, capital raising, and financial advisory services.

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The Mufson Howe Hunter (MHH) Manufacturing Update is designed to provide business leaders, investors and industry professionals an update on current market trends and important developments within the manufacturing sector of the economy. This monthly report contains information on select companies in various manufacturing subsectors, emphasizing both financial and stock performance as well as recent news.

Macro-Economic Trends⁽¹⁾

	Oct-25	Nov-25	Trend
PMI	48.7	48.2	Negative
Total Unemployment	-	4.6	N/A
CPI Monthly Change	-	0.2	N/A
PPI Monthly Change	-	-	N/A
Industrial Production	101.6	101.8	Positive
Capacity Utilization	75.9	76.0	Positive
Manufacturing Production	96.9	97.0	Positive
Manufacturing Utilization	75.9	76.0	Positive

Sector Index Performance

	3-Year	LTM	3-Month
Aerospace & Defense	47.2%	25.8%	0.4%
Components & Materials	44.0%	29.7%	9.7%
Industrial Equipment	66.7%	26.1%	24.7%
Industrial & Technical Services	30.9%	-14.9%	-4.6%
NASDAQ	103.7%	21.6%	8.9%
S&P 500	67.9%	13.5%	6.0%

⁽¹⁾ October and/or November data is unavailable for certain macroeconomic indicators due to the government shutdown.

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MHH's coverage of the Manufacturing Sector spans companies in the following four sectors for each of which our index has been calculated as follows:

The MMH Aerospace & Defense Index is currently comprised of Airbus Group NV, BAE Systems plc, The Boeing Company, Embraer SA, General Dynamics Corp., Honeywell International Inc., Huntington Ingalls Industries, L3Harris Technologies, Lockheed Martin Corp., Northrop Grumman Corp., Raytheon Technologies Corporation, Rolls Royce Holdings plc, Textron Inc., and Thales SA.

The MMH Components & Materials Index is currently comprised of 3M Company, Akzo Nobel NV, Alps Electric Ltd., Amphenol Corp., Aptiv plc, Autoliv Inc., BASF SE, Belden Inc., Bosch Ltd., Celanese Corp., Continental AG, Corning Inc., Denso Corp., Dow Inc., DuPont de Numours, Inc., Evonik Industries, Ferro Corp., Johnson Controls Inc., Lear Corp., OMRON Corp., PPG Industries Inc., Solvay SA, Stanley Electric Co. Ltd., TE Connectivity Ltd., and Vishay Intertechnology.

The MHH Industrial Equipment Index is currently comprised of Ametek Inc., Applied Materials Inc., ASML Holding NV, Axcelis Technologies Inc., Azenta, Inc., Caterpillar Inc., Cohu Inc., Cummins Inc., Danaher Corp., Deere & Company, Eaton Corp. plc, Emerson Electric Co., Entegris Inc., FormFactor Inc., Hubbell Inc., Hyundai Heavy Industries Co. Ltd, KLA-Tencor Corp., LamResearch Corp., MKS Instruments Inc., Nova Measuring Instruments Ltd., Onto Innovation Inc., Oshkosh Corp., Powell Industries, Inc., Regal Rexnord Corp, Rockwell Automation Inc., Schneider Electric SE, Teradyne Inc., Terex Corp., Tokyo Electron Ltd., and Veeco Instruments Inc.

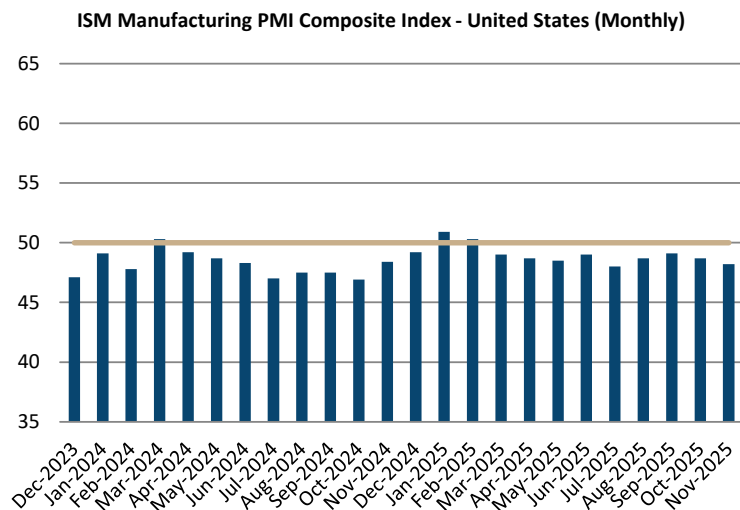
The MHH Industrial & Technical Services Index is currently comprised of AECOM Technology Corp., Aurubis AG, Balfour Beatty plc, Cardno Ltd., Clean Harbors Inc., Commercial Metals Company, Dowa Holdings Co. Ltd., Fastenal Company, Fluor Corp., HD Supply Holdings Inc., Jacobs Engineering Group Inc., John Wood Group plc, KBR Inc., MRC Global Inc., MSC Industrial Direct Co. Inc., Primoris Services Corp., Sims Metal Management Ltd., Tetra Tech Inc., Transcat Inc., Veolia Environnement SA, WW Grainger Inc., and WESCO International Inc.

The companies that comprise each Index can change periodically as a result of a variety of reasons, including mergers, acquisitions, initial public offerings, and other transactions; therefore, comparisons to historical time periods and historical performance for each Index June not entirely correspond and correlate to the Index's current performance. In addition, historical performance is not a guarantee or prediction of future results. The information and statistical data contained herein have been obtained from sources that Mufson Howe Hunter believes are reliable, but Mufson Howe Hunter makes no representation or warranty as to the accuracy or completeness of any such information and data and expressly disclaims any and all liability relating to or resulting from your use of these materials. The information and data contained herein are current and only as of the date(s) indicated and Mufson Howe Hunter has no intention, obligation, or duty to update these materials after such date(s). ***These materials do not constitute an offer to sell or the solicitation of an offer to buy any securities.*** Copyright © 2025 Mufson Howe Hunter & Company LLC. All rights reserved. The Manufacturing Update is produced by Mufson Howe Hunter. Mufson Howe Hunter provides a full range of investment banking services to manufacturing companies. For more information, please visit www.mhhco.com.

Major U.S. Economic Indicators

Purchase Manager Index (PMI)

A PMI reading above 50 (i.e., gold line below) indicates that the manufacturing sector is generally expanding and below 50 means it is contracting.



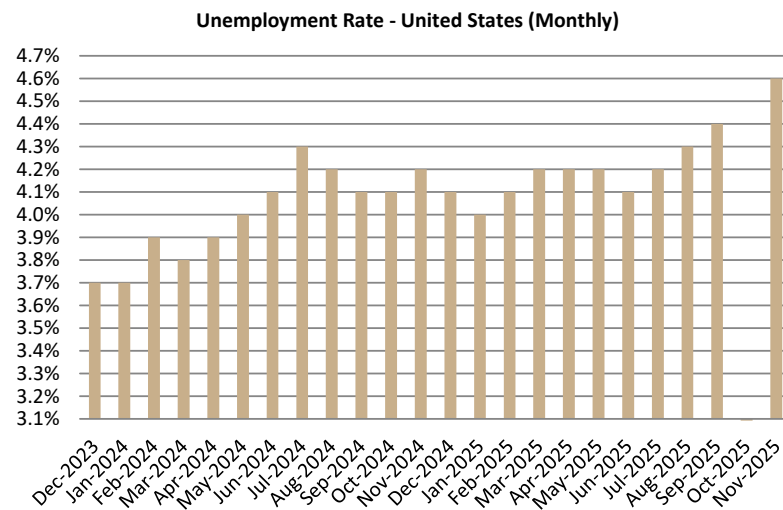
Source: Institute for Supply Management

Commentary

In November 2025, U.S. manufacturing sector contracted for the ninth consecutive month, following a two-month expansion at the outset of the year which was preceded by 26 straight months of contraction. The PMI registered 48.2%, a 0.5-percentage point decrease compared to the reading of 48.7% percent recorded in October. Prices, and Production expanded in November 2025, whereas New Orders, Employment, Inventories, Backlog of Orders, & New Export Orders all contracted.

Unemployment Rate

The U.S. unemployment rate is traditionally defined as the percentage of the total labor force that is actively looking for gainful employment.



Source: United States Bureau of Labor

Commentary

In November 2025, the unemployment rate and the number of unemployed people increased by 0.2 percentage points compared to September, coming in at 4.6% and 7.8 million, respectively.

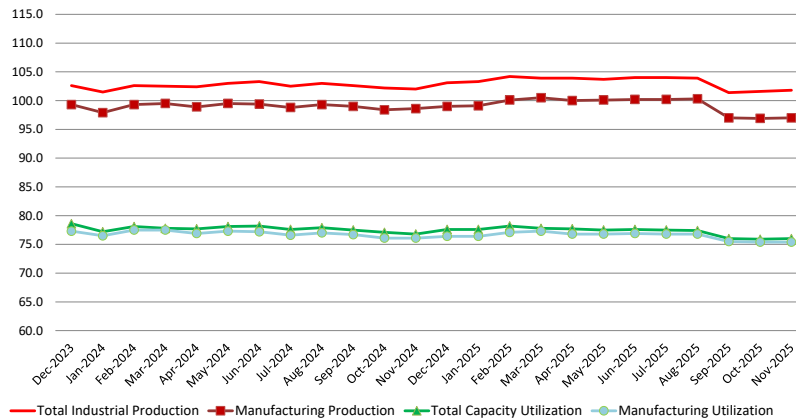
Note: BLS will not publish an October 2025 Employment Situation news release. Establishment survey data for October 2025 will be published with the November 2025 data. Household survey data were not collected for the October 2025 reference period due to a lapse in appropriations and will not be collected retroactively. For both surveys, the collection period for November 2025 data will be extended, and extra processing time will be needed.

Major U.S. Economic Indicators (cont'd.)

Industrial Production and Capacity Utilization

Industrial Production data (i.e., red lines) measures real output and is expressed as a percentage of real output in a base year, currently 2017. Capacity Utilization data (i.e., green lines), an estimate of sustainable potential output, is also expressed as a percentage of real output in 2017 base-year terms.

Industrial Production and Capacity Utilization - United States (Monthly)



Source: United States Federal Reserve

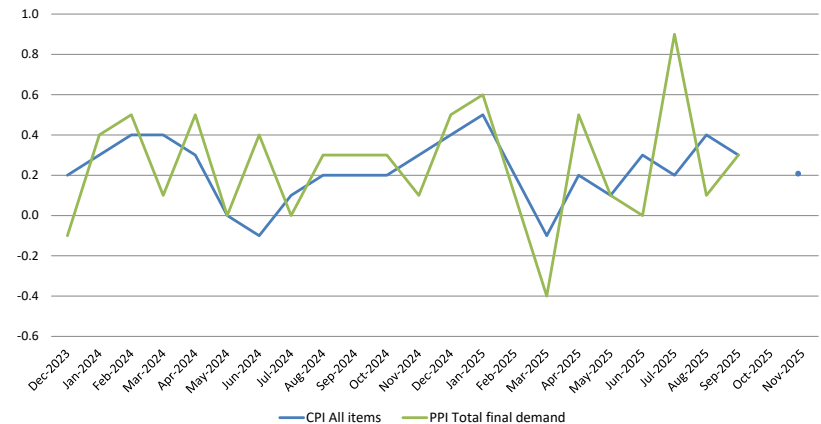
Commentary

In November 2025, Industrial Production (i.e., red line) increased by 0.2% month-over-month, Manufacturing Production (i.e., boxed red line) increased by 0.1% month-over-month. Capacity Utilization (i.e., green triangle line) increased 0.1% in November to 76.0%. Manufacturing Utilization (i.e., green circle line) remained unchanged (i.e., 0.0%) from October at 75.4%.

Producer Price Index and Consumer Price Index

The PPI (i.e., green line) measures the average change over time in pricing received by domestic producers of manufactured goods, services and construction. The CPI (i.e., blue line) measures changes in the prices paid by urban consumers for a representative basket of both goods and services.

CPI and PPI Index - United States (1-Month Percent Change)



Source: United States Bureau of Labor

Commentary

The Consumer Price Index for All Urban Consumers increased 0.2 percent on a seasonally adjusted basis over the 2 months from September 2025 to November 2025, the U.S. Bureau of Labor Statistics reported today. Over the last 12 months, the all items index increased 2.7 percent before seasonal adjustment.

In September 2025, The Producer Price Index for final demand increased by 0.3%; furthermore, final demand prices advanced 0.9% during the 12 months ended in September.

Note: Due to the government shutdown, October 2025 data for the CPI and PPI is unavailable. November 2025 data for the PPI will be published January 14, 2026.

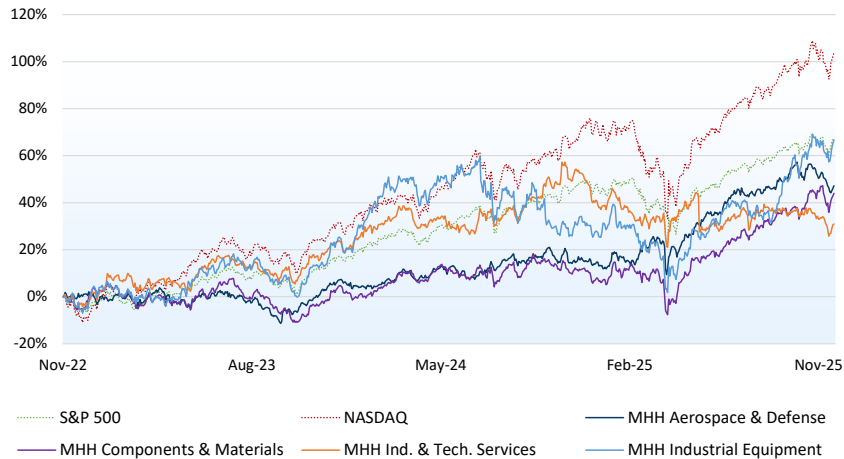
Sector Index Performance

Comparative Index ^(a) Performance (Last Three Years)

Last Three Years

Daily from November 30, 2022 to November 28, 2025

Price as Percent of Base (November 30, 2022 = 0%)

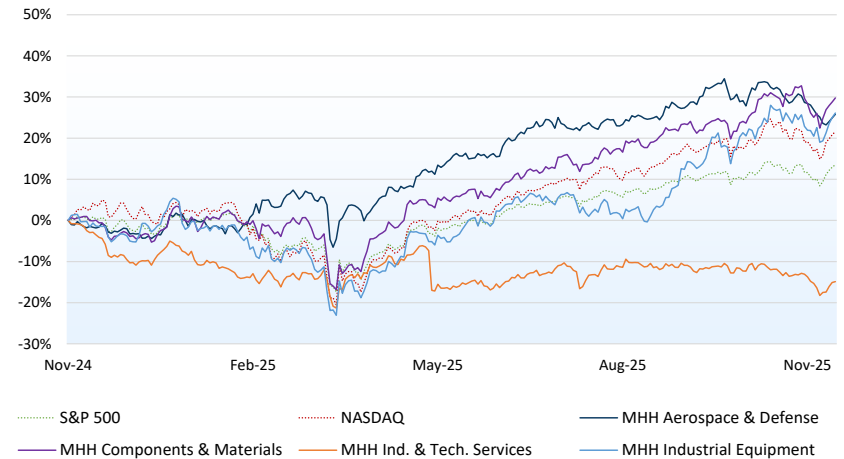


Comparative Index ^(a) Performance (Last Twelve Months)

Last Twelve Months

Daily from November 29, 2024 to November 28, 2025

Price as Percent of Base (November 29, 2024 = 0%)



Price Performance

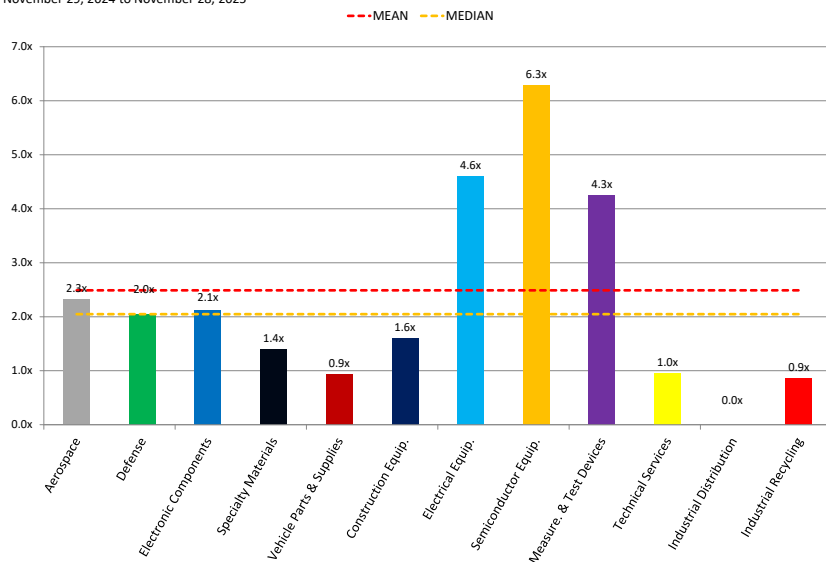
	3-Year	LTM	3-Month
MHH Aerospace & Defense	47.2%	25.8%	0.4%
MHH Components & Materials	44.0%	29.7%	9.7%
MHH Industrial Equipment	66.7%	26.1%	24.7%
MHH Industrial & Technical Services	30.9%	-14.9%	-4.6%
NASDAQ	103.7%	21.6%	8.9%
S&P 500	67.9%	13.5%	6.0%

(a) Market cap weighted index assuming no dividend reinvestment.

Subsector Statistics

Comparative Subsector LTM EV/Revenue

Last Twelve Months EV/Revenue
November 29, 2024 to November 28, 2025

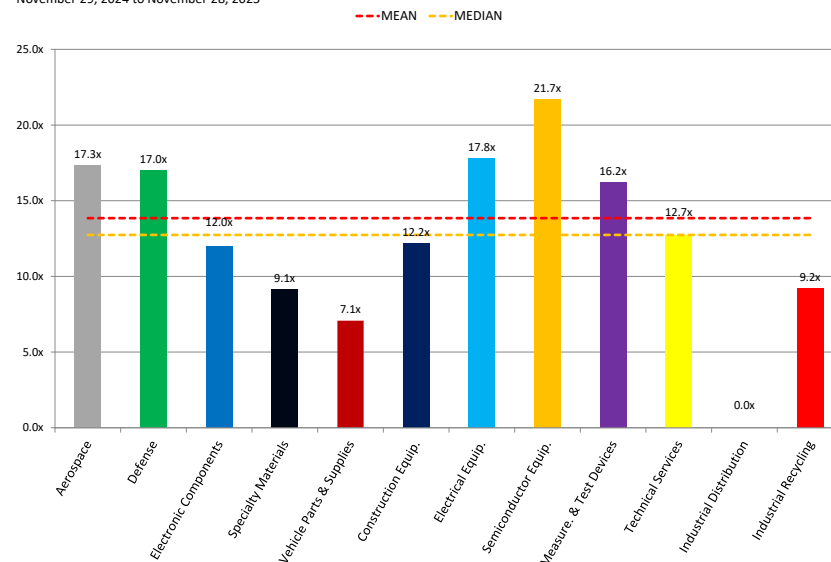


Commentary

During the last twelve months, our subsector indices had a mean EV/Revenue of 2.5x (i.e., red dashed line) and a median of 2.1x (i.e., yellow dashed line). Of the subsectors, Semiconductor Equipment had the highest multiple at 6.3x and Industrial Recycling and Vehicle Parts & Supplies had the lowest multiple at 0.9x.

Comparative Subsector LTM EV/EBITDA

Last Twelve Months EV/EBITDA
November 29, 2024 to November 28, 2025



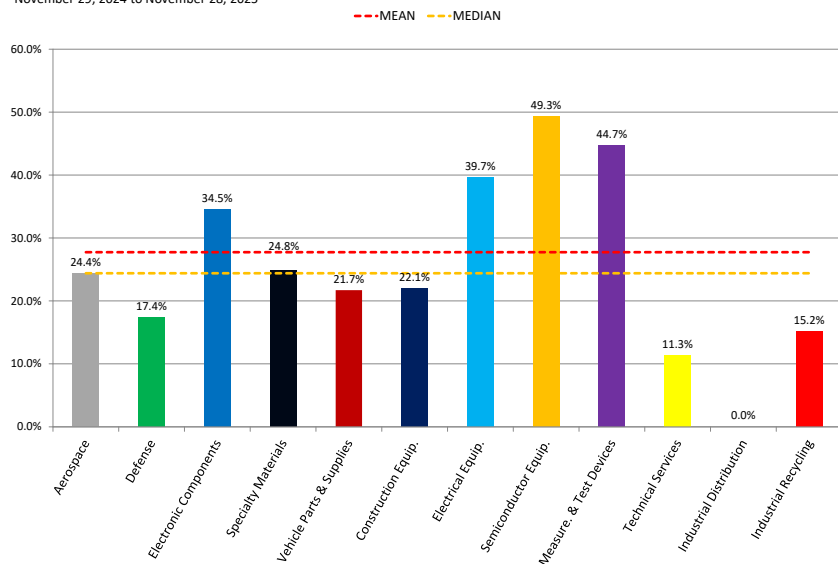
Commentary

During the last twelve months, our subsector indices had a mean EV/EBITDA of 14.0x (i.e., red dashed line) and a median of 13.9x (i.e., yellow dashed line). Of the subsectors, Semiconductor Equipment had the highest multiple at 21.7x and Vehicle Parts & Supplies had the lowest multiple at 7.1x.

Subsector Statistics (cont'd.)

Comparative Subsector LTM Gross Margin

Last Twelve Months Gross Margin
November 29, 2024 to November 28, 2025

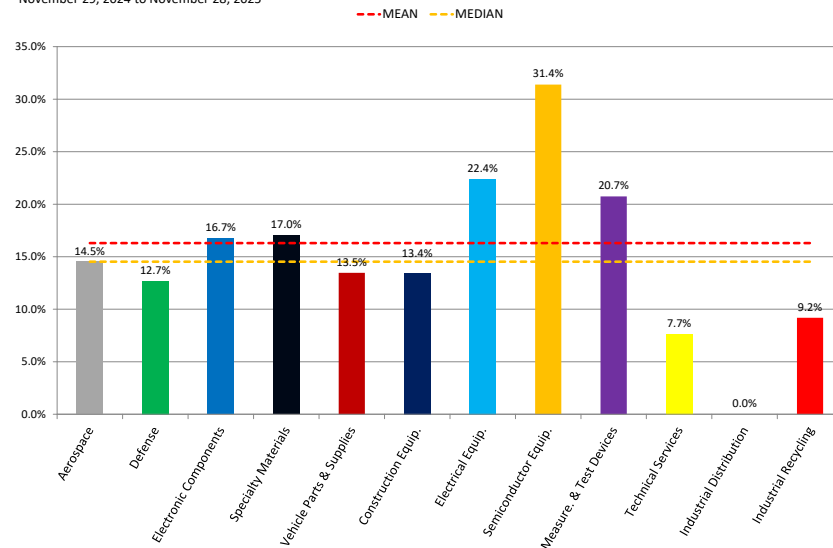


Commentary

During the last twelve months, our subsector indices had a mean Gross Margin of 28.4% (i.e., red dashed line) and a median of 24.6% (i.e., yellow dashed line). Of the subsectors, Semiconductor Equipment had the highest margin at 49.3%, and Technical Services had the lowest margin at 11.3%.

Comparative Subsector LTM EBITDA Margin

Last Twelve Months EBITDA Margin
November 29, 2024 to November 28, 2025



Commentary

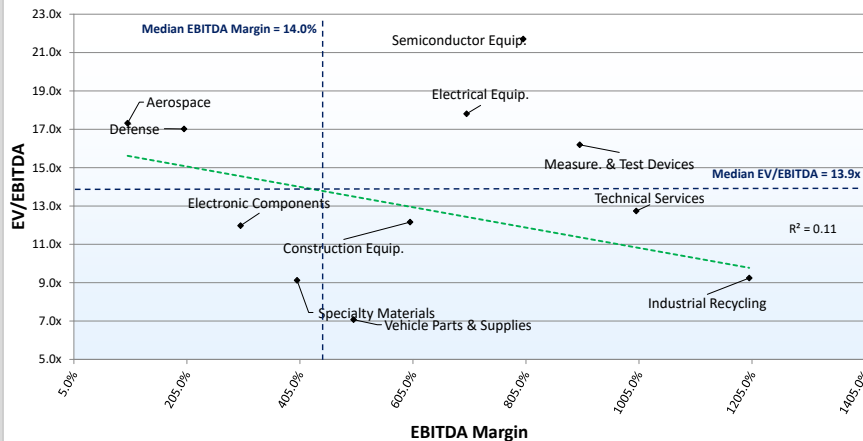
During the last twelve months, our subsector indices had a mean EBITDA Margin of 15.9% (i.e., red dashed line) and a median of 14.0% (i.e., yellow dashed line). Of the subsectors, Semiconductor Equipment had the highest margin at 31.4% and Technical Services had the lowest margin at 7.7%.

Subsector Trading Multiples & Margins

Last Twelve Months from November 29, 2024 to November 28, 2025

Index Subsector LTM EV/EBITDA vs EBITDA Margin

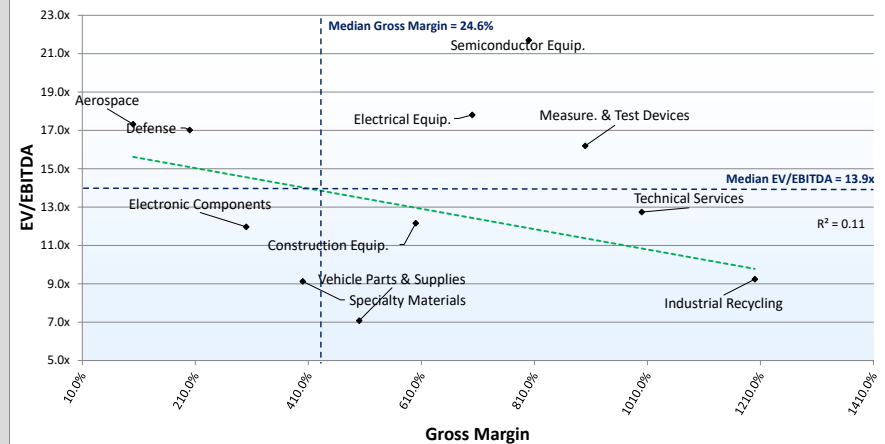
Last Twelve Months EV/EBITDA vs. EBITDA Margin
November 29, 2024 to November 28, 2025



*Upper Right ("Northeast") Quadrant: Leaders; Lower Left ("Southwest") Quadrant: Laggards
*Note: The green dotted line represents the regression line.

Index Subsector LTM EV/EBITDA vs. Gross Margin

Last Twelve Months EV/EBITDA vs. Gross Margin
November 29, 2024 to November 28, 2025



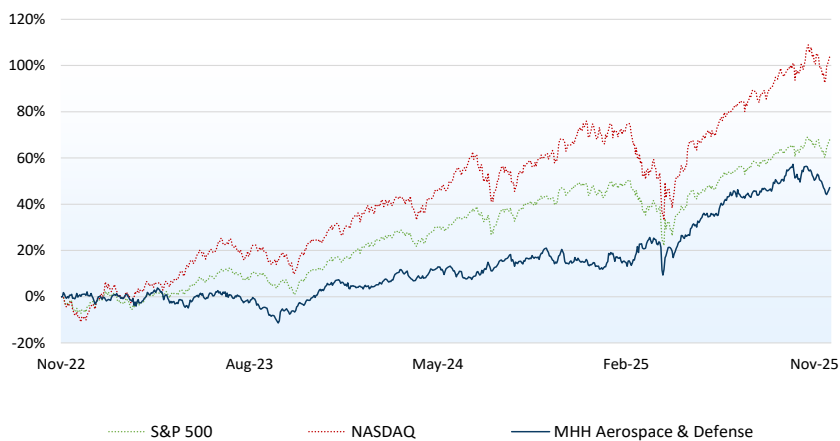
*Upper Right ("Northeast") Quadrant: Leaders; Lower Left ("Southwest") Quadrant: Laggards
*Note: The green dotted line represents the regression line.

Comparative Index Performance

The MHH Aerospace & Defense Index^(a) increased by 0.4% during the three months ending November 28, 2025.

Last Three Years

Daily from November 30, 2022 to November 28, 2025
Price as Percent of Base (November 30, 2022 = 0%)



Last Twelve Months

Daily from November 29, 2024 to November 28, 2025
Price as Percent of Base (November 29, 2024 = 0%)



Price Performance

	3-Year	LTM	3-Month
MHH Aerospace & Defense ^(a)	47.2%	25.8%	0.4%
NASDAQ	103.7%	21.6%	8.9%
S&P 500	67.9%	13.5%	6.0%

(a) Market cap weighted index assuming no dividend reinvestment. Mufson Howe Hunter Aerospace & Defense Index is comprised of all companies listed on the following page.

Aerospace & Defense

Selected Valuation Metrics

(\$ in USD millions, except per share data)

Company	Market & Capitalization			LTM Performance ⁽³⁾				Valuation			Margins		
	Price ⁽¹⁾	Equity Value	Enterprise Value ⁽²⁾	Revenue	EBITDA ⁽⁴⁾	EBIT ⁽⁴⁾	EPS	Enterprise Value/Revenue	EBITDA	EBIT	Price/ EPS	Gross Profit	EBITDA
Aerospace													
RTX Corporation (RTX-US)	\$174.91	\$234,514	\$274,220	\$85,988	\$12,444	\$8,450	\$1.56	3.19x	22.0x	32.5x	NM	20.1%	14.5%
Boeing Company (BA-US)	189.00	148,000	187,162	80,758	(6,443)	(8,369)	(13.70)	2.32x	NM	NM	NM	NM	NM
Airbus SE (AIR-FR)	237.27	187,989	179,436	79,655	9,434	6,228	7.07	2.25x	19.0x	28.8x	33.6x	15.5%	11.8%
Honeywell International Inc. (HON-US)	192.19	122,019	153,518	40,671	9,834	8,282	9.48	3.77x	15.6x	18.5x	20.3x	38.1%	24.2%
Rolls-Royce Holdings plc (RR-GB)	14.15	118,901	122,973	25,276	5,083	3,941	0.88	4.87x	24.2x	31.2x	16.0x	24.4%	20.1%
Thales SA (HO-FR)	261.59	53,872	35,877	23,212	3,385	2,144	3.62	1.55x	10.6x	16.7x	NM	26.1%	14.6%
Rocket Lab Corporation (RKL-BUS)	42.14	22,509	21,820	555	(192)	(229)	(0.39)	NM	NM	NM	NM	28.9%	NM
Textron Inc. (TXT-US)	83.16	14,655	18,289	14,237	1,285	897	4.55	1.28x	14.2x	20.4x	18.3x	10.4%	9.0%
Mean		\$112,807	\$124,162	\$43,794	\$4,354	\$2,668	\$1.64	2.75x	17.6x	24.7x	22.0x	23.4%	15.7%
Median		120,460	138,245	32,974	4,234	3,042	2.59	2.32x	17.3x	24.6x	19.3x	24.4%	14.5%
Defense													
Lockheed Martin Corporation (LMT-US)	\$457.86	\$105,948	\$125,309	\$73,349	\$7,501	\$5,817	\$17.95	1.71x	16.7x	21.5x	25.5x	10.1%	10.2%
General Dynamics Corporation (GD-US)	341.63	92,281	100,498	51,509	6,239	5,327	15.42	1.95x	16.1x	18.9x	22.1x	15.3%	12.1%
Northrop Grumman Corp. (NOC-US)	572.25	81,672	97,652	40,928	5,578	4,098	25.33	2.39x	17.5x	23.8x	22.6x	19.4%	13.6%
BAE Systems plc (BA-GB)	21.87	65,662	76,029	35,455	4,692	3,189	0.84	2.14x	16.2x	23.8x	26.0x	25.5%	13.2%
L3Harris Technologies Inc (LHX-US)	278.69	52,130	63,925	21,740	3,622	2,383	9.30	2.94x	17.6x	26.8x	30.0x	22.3%	16.7%
Huntington Ingalls Industries, Inc. (HII-US)	313.62	12,307	14,971	12,012	864	538	14.50	1.25x	17.3x	27.8x	21.6x	12.5%	7.2%
Mean		\$68,333	\$79,730	\$39,166	\$4,749	\$3,559	\$13.89	2.06x	16.9x	23.8x	24.6x	17.5%	12.2%
Median		73,667	86,840	38,192	5,135	3,643	14.96	2.05x	17.0x	23.8x	24.0x	17.4%	12.7%

NA = Not Available; NM = Not Meaningful; LTM = Latest Twelve Months (1) As of close November 30, 2025.

‡ = excluded from Mean and Median calculations

Source: FactSet

(2) Enterprise value is defined as equity value plus net debt, preferred stock and minority interests. Net Debt includes long term debt, short term debt, post-retirement benefits and unfunded pensions, if applicable, less cash and cash equivalents.

(3) As of September 30, 2025 excluding LHX (October 3, 2025); LMT & GD (September 28, 2025); TXT (September 27, 2025); & RR and HO (June 30, 2025).

(4) Excludes non-recurring and discontinued operations.

Aerospace & Defense

Selected M&A Transactions

Announced	Target	Target Description	Acquirer	Value
Nov. 11	Unical Aviation, Inc.	Manufactures and supplies aviation parts.	Airbus SE (AIR-FR)	\$35.0

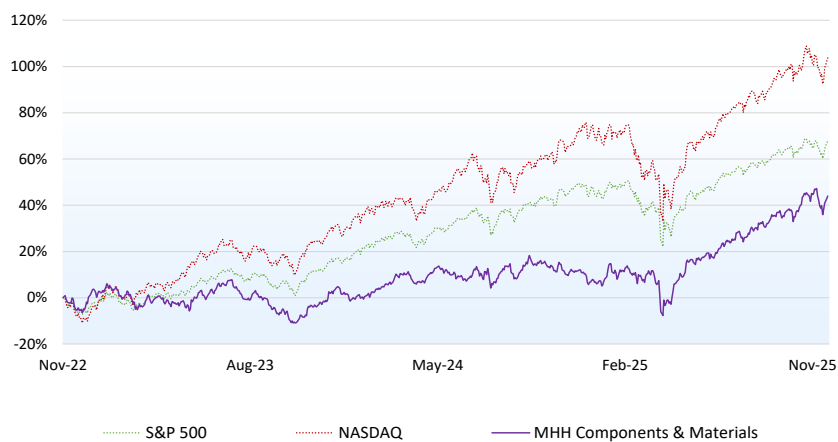
ND – Not disclosed. Transaction values in millions.

Comparative Index Performance

The MHH Components & Materials Index^(a) increased by 9.7% during the three months ending November 28, 2025.

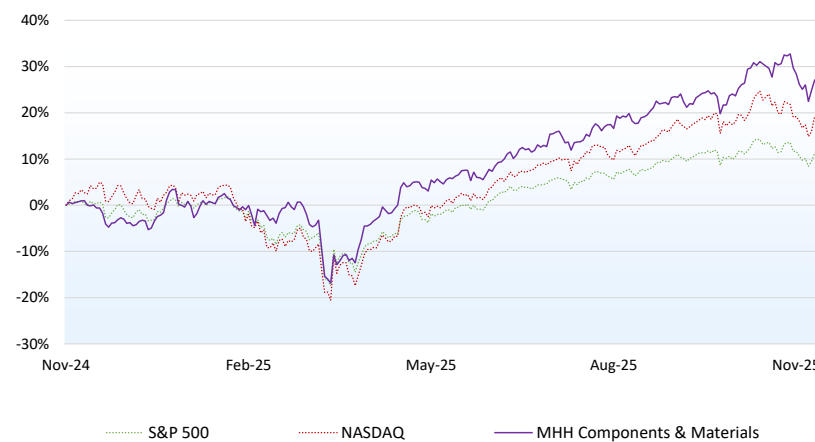
Last Three Years

Daily from November 30, 2022 to November 28, 2025
Price as Percent of Base (November 30, 2022 = 0%)



Last Twelve Months

Daily from November 29, 2024 to November 28, 2025
Price as Percent of Base (November 29, 2024 = 0%)



Price Performance

	3-Year	LTM	3-Month
MHH Components & Materials ^(a)	44.0%	29.7%	9.7%
NASDAQ	103.7%	21.6%	8.9%
S&P 500	67.9%	13.5%	6.0%

(a) Market cap weighted index assuming no dividend reinvestment. Mufson Howe Hunter Component & Materials Index is comprised of all companies listed on the following two pages.

Components & Materials

Selected Valuation Metrics

(\$ in USD millions, except per share data)

Company	Market & Capitalization			LTM Performance ⁽³⁾				Valuation			Margins		
	Price ⁽¹⁾	Equity Value	Enterprise Value ⁽²⁾	Revenue	EBITDA ⁽⁴⁾	EBIT ⁽⁴⁾	EPS	Enterprise Value/Revenue	EBITDA/Revenue	EBIT/Revenue	Price/EPS	Gross Profit	EBITDA
Electronic Components													
Amphenol Corporation Class A (APH-US)	\$140.90	\$172,469	\$185,012	\$20,974	\$5,985	\$5,168	\$3.00	8.82x	NM	35.8x	NM	35.9%	28.5%
Corning Inc (GLW-US)	84.20	72,190	81,092	14,933	3,464	2,133	1.57	5.43x	23.4x	38.0x	NM	34.5%	23.2%
TE Connectivity plc (TEL-US)	226.15	66,531	72,694	17,262	4,168	3,330	6.16	4.21x	17.4x	21.8x	36.7x	34.2%	24.1%
OMRON Corporation (6645-JP)	25.63	5,285	6,475	5,501	574	352	0.98	1.18x	11.3x	18.4x	26.3x	43.8%	10.4%
Belden Inc. (BDC-US)	113.40	4,457	5,644	2,661	446	319	5.62	2.12x	12.7x	17.7x	20.2x	36.2%	16.7%
Vishay Intertechnology, Inc. (VSH-US)	13.67	1,688	2,453	2,983	274	52	(0.56)	0.82x	8.9x	47.3x	NM	19.5%	9.2%
Alps Alpine Co., Ltd. (6770-JP)	12.99	2,704	2,378	6,743	513	287	1.64	0.35x	4.6x	8.3x	7.9x	17.9%	7.6%
Mean		\$46,475	\$50,821	\$10,151	\$2,203	\$1,663	\$2.63	3.28x	13.1x	26.8x	22.8x	31.7%	17.1%
Median		5,285	6,475	6,743	574	352	1.64	2.12x	12.0x	21.8x	23.2x	34.5%	16.7%
Specialty Materials													
3M Company (MMM-US)	\$172.05	\$91,397	\$100,595	\$24,825	\$6,086	\$5,025	\$6.27	4.05x	16.5x	20.0x	27.4x	40.6%	24.5%
BASF SE (BAS-DE)	52.11	46,578	72,410	67,876	8,632	4,651	3.51	1.07x	8.4x	15.6x	14.8x	24.8%	12.7%
Dow, Inc. (DOW-US)	23.85	16,952	32,907	40,913	3,607	730	(1.62)	0.80x	9.1x	45.1x	NM	7.1%	8.8%
PPG Industries, Inc. (PPG-US)	100.04	22,449	28,821	14,126	2,582	2,076	5.61	2.04x	11.2x	13.9x	17.8x	36.9%	18.3%
DuPont de Nemours, Inc. (DD-US)	39.77	16,663	22,586	11,812	3,061	1,990	(1.84)	1.91x	7.4x	11.3x	NM	34.1%	25.9%
Celanese Corporation (CE-US)	41.65	4,561	16,752	9,710	1,654	920	(28.32)	1.73x	10.1x	18.2x	NM	20.4%	17.0%
Akzo Nobel N.V. (AKZA-NL)	65.04	11,124	16,106	11,487	1,561	1,144	0.38	1.40x	10.3x	14.1x	NM	37.8%	13.6%
Evonik Industries AG (EVK-DE)	15.40	7,177	11,998	15,748	2,038	706	0.23	0.76x	5.9x	17.0x	NM	23.7%	12.9%
Solvay SA (SOLB-BE)	31.92	3,379	5,553	5,549	1,086	743	1.61	1.00x	5.1x	7.5x	19.8x	21.4%	19.6%
Mean		\$24,475	\$34,192	\$22,450	\$3,367	\$1,187	-\$1.57	1.64x	9.3x	18.2x	20.0x	27.4%	17.0%
Median		16,663	22,586	14,126	2,582	920	0.38	1.40x	9.1x	14.1x	18.8x	24.8%	17.0%

NA = Not Available; NM = Not Meaningful; LTM = Latest Twelve Months

‡ = excluded from Mean and Median calculations

Source: FactSet

(1) As of close November 30, 2025.

(2) Enterprise value is defined as equity value plus net debt, preferred stock and minority interests. Net Debt includes long term debt, short term debt, post-retirement benefits and unfunded pensions, if applicable, less cash and cash equivalents.

(3) As of close September 30, 2025 excluding BDC (September 28, 2025); VSH and LEA (September 27, 2025); & TEL (September 26, 2025).

(4) Excludes non-recurring and discontinued operations.

Components & Materials

Selected Valuation Metrics (cont'd.)

(\$ in USD millions, except per share data)

Company	Market & Capitalization			LTM Performance ⁽³⁾				Valuation			Margins		
	Price ⁽¹⁾	Equity Value	Enterprise Value ⁽²⁾	Revenue	EBITDA ⁽⁴⁾	EBIT ⁽⁴⁾	EPS	Enterprise Value/Revenue	EBITDA/Revenue	EBIT/Revenue	Price/EPS	Gross Profit	EBITDA
Vehicle Parts and Supplies													
Johnson Controls International plc (JCI-US)	\$116.31	\$71,081	\$86,911	\$23,596	\$3,679	\$2,814	\$5.03	3.68x	23.6x	30.9x	23.1x	36.4%	15.6%
DENSO CORPORATION (6902-JP)	13.20	38,418	37,080	48,785	5,957	3,239	0.85	0.76x	6.2x	11.4x	15.5x	23.5%	12.2%
Aptiv PLC (APTIV-US)	77.55	16,757	23,669	20,152	3,196	2,210	1.31	1.17x	7.4x	10.7x	NM	18.8%	15.9%
Continental AG (CON-DE)	74.90	14,981	22,373	27,386	3,162	1,656	1.37	0.82x	7.1x	13.5x	NM	24.9%	11.5%
Bosch Limited (500530-IN)	403.46	11,899	11,716	2,180	275	238	10.58	5.37x	NM	NM	38.1x	24.3%	12.6%
Autoliv Inc. (ALV-US)	117.99	8,963	11,025	10,614	1,522	1,125	9.64	1.04x	7.2x	9.8x	12.2x	19.0%	14.3%
Lear Corporation (LEA-US)	107.36	5,569	8,422	22,984	1,637	1,030	8.20	0.37x	5.1x	8.2x	13.1x	8.3%	7.1%
Stanley Electric Co., Ltd. (6923-JP)	19.59	2,978	2,869	3,446	602	324	1.37	0.83x	4.8x	8.9x	14.3x	19.9%	17.5%
Mean		\$21,331	\$25,508	\$19,893	\$2,504	\$1,579	\$4.79	1.76x	8.8x	13.3x	19.4x	21.9%	13.3%
Median		13,440	17,044	21,568	2,400	1,390	3.20	0.94x	7.1x	10.7x	14.9x	21.7%	13.5%

NA = Not Available; NM = Not Meaningful; LTM = Latest Twelve Months

‡ = excluded from Mean and Median calculations

Source: FactSet

(1) As of close November 30, 2025.

(2) Enterprise value is defined as equity value plus net debt, preferred stock and minority interests. Net Debt includes long term debt, short term debt, post-retirement benefits and unfunded pensions, if applicable, less cash and cash equivalents.

(3) As of close September 30, 2025 excluding BDC (September 28, 2025); VSH and LEA (September 27, 2025); & TEL (September 26, 2025).

(4) Excludes non-recurring and discontinued operations.

Components & Materials

Selected M&A Transactions

Announced	Target	Target Description	Acquirer	Value
Nov. 18	Axalta Coating Systems Ltd.	Engages in the manufacture, marketing and distribution of coatings systems	Akzo Nobel NV (AKZA-NL)	\$11,956.3

ND – Not disclosed. Transaction values in millions.

Comparative Index Performance

The MHH Industrial Equipment Index^(a) increased by 24.7% during the three months ending November 28, 2025.

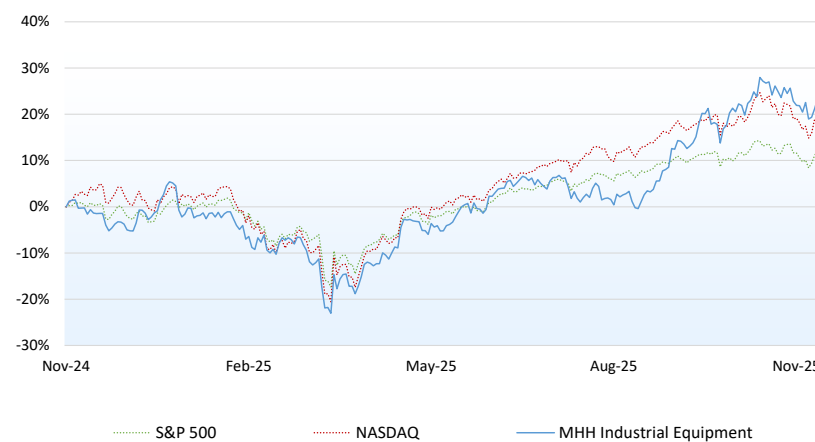
Last Three Years

Daily from November 30, 2022 to November 28, 2025
Price as Percent of Base (November 30, 2022 = 0%)



Last Twelve Months

Daily from November 29, 2024 to November 28, 2025
Price as Percent of Base (November 29, 2024 = 0%)



Price Performance

	3-Year	LTM	3-Month
MHH Industrial Equipment ^(a)	66.7%	26.1%	24.7%
NASDAQ	103.7%	21.6%	8.9%
S&P 500	67.9%	13.5%	6.0%

(a) Market cap weighted index assuming no dividend reinvestment. Mufson Howe Hunter Industrial Equipment Index is comprised of all companies listed on the following two pages.

Industrial Equipment

Selected Valuation Metrics

(\$ in USD millions, except per share data)

Company	Market & Capitalization			LTM Performance ⁽³⁾				Valuation			Margins		
	Price ⁽¹⁾	Equity Value	Enterprise Value ⁽²⁾	Revenue	EBITDA ⁽⁴⁾	EBIT ⁽⁴⁾	EPS	Enterprise Value/Revenue	EBITDA	EBIT	Price/EPS	Gross Profit	EBITDA
Construction Equipment													
Caterpillar Inc. (CAT-US)	\$575.76	\$269,444	\$305,065	\$64,671	\$13,900	\$13,431	\$19.47	4.72x	21.9x	22.7x	29.6x	33.6%	21.5%
Deere & Company (DE-US)	464.49	125,565	180,508	45,684	11,656	6,020	\$18.50	3.95x	15.5x	30.0x	25.1x	38.4%	25.5%
Cummins Inc. (CMI-US)	497.98	68,739	75,177	33,581	5,016	3,935	\$19.29	2.24x	15.0x	19.1x	25.8x	25.2%	14.9%
HD KOREA SHIPBUILDING & OFFSHORE	278.79	19,731	16,773	20,165	2,406	991	\$20.34	0.83x	7.0x	16.9x	13.7x	14.4%	11.9%
Oshkosh Corp (OSK-US)	128.18	8,108	9,274	10,332	1,193	971	\$10.25	0.90x	7.8x	9.6x	12.5x	18.9%	11.5%
Terex Corporation (TEX-US)	46.21	3,031	5,143	5,344	551	394	\$2.36	0.96x	9.3x	13.1x	19.6x	18.8%	10.3%
Mean		\$82,436	\$98,657	\$29,963	\$5,787	\$4,290	\$15.03	2.27x	12.8x	18.6x	21.1x	24.9%	16.0%
Median		44,235	45,975	26,873	3,711	2,463	18.89	1.60x	12.2x	18.0x	22.4x	22.1%	13.4%
Electrical Equipment													
Schneider Electric SE (SU-FR)	\$268.09	\$154,719	\$166,106	\$42,746	\$8,958	\$7,224	\$8.22	3.89x	18.5x	23.0x	32.6x	41.3%	21.0%
Eaton Corp. Plc (ETN-US)	345.89	134,344	145,630	26,633	6,344	5,359	9.99	5.47x	23.0x	27.2x	34.6x	38.1%	23.8%
Emerson Electric Co. (EMR-US)	133.38	74,933	87,817	18,011	5,044	3,526	4.05	4.88x	17.4x	24.9x	33.0x	47.9%	28.0%
AME/TEK, Inc. (AME-US)	197.89	45,555	48,152	7,164	2,324	1,911	6.34	6.72x	20.7x	25.2x	31.2x	44.0%	32.4%
Rockwell Automation, Inc. (ROK-US)	395.86	44,445	48,008	8,343	1,747	1,422	7.67	5.75x	NM	33.8x	NM	48.2%	20.9%
Hubbell Incorporated (HUBB-US)	431.43	22,928	24,519	5,686	1,377	1,179	15.99	4.31x	17.8x	20.8x	27.0x	35.2%	24.2%
Regal Rexnord Corporation (RRX-US)	145.99	9,692	14,264	5,872	1,211	705	3.87	2.43x	11.8x	20.2x	37.7x	37.1%	20.6%
Powell Industries, Inc. (POWL-US)	323.22	3,908	3,459	1,104	227	219	14.86	3.13x	15.3x	15.8x	21.8x	29.4%	20.5%
Mean		\$61,316	\$67,244	\$14,445	\$3,404	\$2,693	\$8.87	4.57x	17.8x	23.9x	31.1x	40.1%	23.9%
Median		45,000	48,080	7,754	2,035	1,666	7.94	4.59x	17.8x	24.0x	32.6x	39.7%	22.4%

NA = Not Available; NM = Not Meaningful; LTM = Latest Twelve Months

‡ = excluded from Mean and Median calculations

Source: FactSet

(1) As of close November 30, 2025.

(2) Enterprise value is defined as equity value plus net debt, preferred stock and minority interests. Net Debt includes long term debt, short term debt, post-retirement benefits and unfunded pensions, if applicable, less cash and cash equivalents.

(3) As of close September 30, 2025 excluding AMAT (October 26, 2025); ASML, LRCX and TER (September 28, 2025); COHU, ONTO, FORM and ENTG (September 27, 2025); DHR (September 26, 2025); DE (July 27, 2025); & SU (June 30, 2025).

(4) Excludes non-recurring and discontinued operations.

Industrial Equipment

Selected Valuation Metrics (cont'd.)

(\$ in USD millions, except per share data)

Company	Market & Capitalization			LTM Performance ⁽³⁾				Valuation			Margins		
	Price ⁽¹⁾	Equity Value	Enterprise Value ⁽²⁾	Revenue	EBITDA ⁽⁴⁾	EBIT ⁽⁴⁾	EPS	Enterprise Value/ Revenue	EBITDA	EBIT	Price/ EPS	Gross Profit	EBITDA
Measurement, Control, and Testing Devices													
Danaher Corporation (DHR-US)	\$226.78	\$160,186	\$178,490	\$24,268	\$7,901	\$5,482	\$4.85	7.35x	22.6x	32.6x	NM	61.8%	32.6%
Entegris, Inc. (ENTG-US)	77.14	11,694	15,257	3,223	907	522	1.90	4.73x	16.8x	29.2x	NM	39.2%	28.1%
MKS Inc. (MKSI-US)	156.39	10,505	14,460	3,832	893	549	4.13	3.77x	16.2x	26.3x	37.9x	40.5%	23.3%
Nova Ltd. (NVMI-US)	312.84	9,549	9,954	885	276	255	7.96	NM	NM	39.0x	39.3x	57.1%	31.3%
Onto Innovation, Inc. (ONTO-US)	143.16	7,016	6,060	1,002	270	218	3.55	6.05x	22.4x	27.9x	NM	51.0%	27.0%
FormFactor, Inc. (FORM-US)	55.02	4,265	4,043	759	90	46	0.53	5.32x	NM	87.2x	NM	38.0%	11.9%
Axcelis Technologies, Inc. (ACLS-US)	82.77	2,566	2,226	853	155	138	4.24	2.61x	14.4x	16.2x	19.5x	44.7%	18.2%
Azenta, Inc. (AZTA-US)	35.56	1,630	1,343	594	50	(11)	(1.22)	2.26x	NM	NM	NM	45.5%	8.4%
Cohu, Inc. (COHU-US)	24.32	1,136	992	425	(12)	(68)	(1.57)	2.34x	NM	NM	NM	33.8%	NM
Mean		\$23,172	\$25,869	\$3,982	\$1,170	\$792	\$2.71	4.31x	18.5x	36.9x	32.3x	45.7%	22.6%
Median		7,016	6,060	885	270	218	3.55	4.25x	16.8x	29.2x	37.9x	44.7%	25.1%
Semiconductor Capital Equipment													
ASML Holding NV Sponsored ADR (ASML-US)	\$1,060.00	\$406,950	\$403,528	\$35,842	\$13,689	\$12,487	\$26.96	NM	NM	32.3x	39.3x	51.5%	38.2%
Applied Materials, Inc. (AMAT-US)	252.25	200,953	202,295	28,368	8,905	8,470	8.66	7.13x	22.7x	23.9x	29.1x	48.7%	31.4%
Lam Research Corporation (LRCX-US)	156.00	195,941	195,804	19,592	6,859	6,466	4.53	9.99x	NM	30.3x	34.4x	49.3%	35.0%
KLA Corporation (KLAC-US)	1,175.47	154,448	157,014	12,519	5,585	5,172	33.28	NM	NM	30.4x	35.3x	59.0%	44.6%
Tokyo Electron Ltd. (8035-JP)	203.78	96,110	90,952	16,689	5,078	4,602	7.89	5.45x	17.9x	19.8x	25.8x	46.6%	30.4%
Teradyne, Inc. (TER-US)	181.89	28,485	28,909	2,858	658	536	2.75	NM	NM	54.0x	NM	55.0%	23.0%
Veeco Instruments Inc. (VECO-US)	29.23	1,759	1,675	681	77	56	0.83	2.46x	21.7x	29.8x	35.1x	40.3%	11.3%
Mean		\$154,949	\$154,311	\$16,650	\$5,836	\$5,398	\$12.13	6.26x	20.3x	31.5x	33.2x	50.1%	30.6%
Median		154,448	157,014	16,689	5,585	5,172	7.89	6.29x	21.7x	30.3x	34.8x	49.3%	31.4%

NA = Not Available; NM = Not Meaningful; LTM = Latest Twelve Months

‡ = excluded from Mean and Median calculations

Source: FactSet

(1) As of close November 30, 2025.

(2) Enterprise value is defined as equity value plus net debt, preferred stock and minority interests. Net Debt includes long term debt, short term debt, post-retirement benefits and unfunded pensions, if applicable, less cash and cash equivalents.

(3) As of close September 30, 2025 excluding AMAT (October 26, 2025); ASML, LRCX and TER (September 28, 2025); COHU, ONTO, FORM and ENTG (September 27, 2025); DHR (September 26, 2025); DE (July 27, 2025); & SU (June 30, 2025).

(4) Excludes non-recurring and discontinued operations.

Industrial Equipment

Selected M&A Transactions

Announced	Target	Target Description	Acquirer	Value
Nov. 3	Boyd Laconia LLC	Manufactures and supplies electronic components to solve thermal problems	Eaton Corp. (ETN-US)	\$9,500.0

ND – Not disclosed. Transaction values in millions.

Comparative Index Performance

The MHH Industrial & Technical Services Index^(a) decreased by 4.6% during the three months ending November 28, 2025.

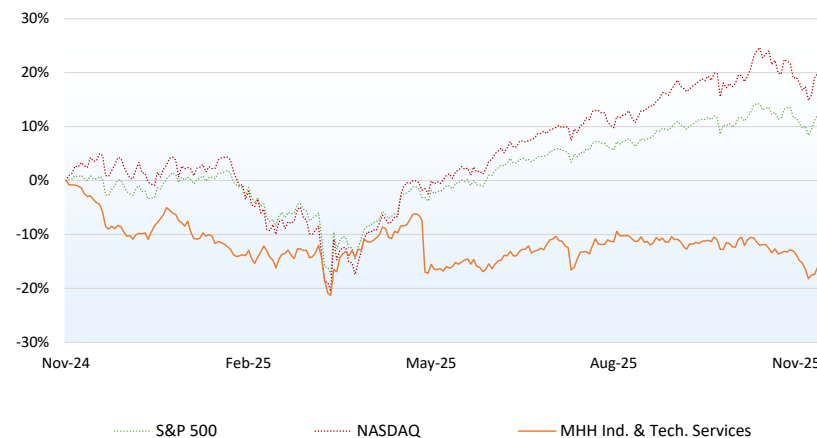
Last Three Years

Daily from November 30, 2022 to November 28, 2025
Price as Percent of Base (November 30, 2022 = 0%)



Last Twelve Months

Daily from November 29, 2024 to November 28, 2025
Price as Percent of Base (November 29, 2024 = 0%)



Price Performance

MHH Industrial & Technical Services Index^(a)

NASDAQ

S&P 500

3-Year

LTM

3-Month

30.9%

-14.9%

-4.6%

103.7%

21.6%

8.9%

67.9%

13.5%

6.0%

^(a) Market cap weighted index assuming no dividend reinvestment. Mufson Howe Hunter Industrial & Technical Services Index is comprised of all companies listed on the following two pages.

Industrial & Technical Services

Selected Valuation Metrics

(\$ in USD millions, except per share data)

(\$ in USD millions, except per share data)	Market & Capitalization			LTM Performance ⁽³⁾				Valuation				Margins	
Company	Price ⁽¹⁾	Equity Value	Enterprise Value ⁽²⁾	Revenue	EBITDA ⁽⁴⁾	EBIT ⁽⁴⁾	EPS	Enterprise Value/		Price/	Gross		
								Revenue	EBITDA				
Industrial Distribution													
W.W. Grainger, Inc. (GWW-US)	\$948.63	\$45,107	\$48,024	\$17,750	\$2,746	\$2,494	\$35.93	2.71x	17.5x	19.3x	26.4x	38.7%	15.5%
Fastenal Company (FAST-US)	40.40	46,381	46,731	7,998	1,795	1,616	0.29	5.84x	NM	28.9x	NM	43.0%	22.4%
WESCO International, Inc. (WCC-US)	267.41	13,008	19,172	22,942	1,452	1,236	12.73	0.84x	13.2x	15.5x	21.0x	20.2%	6.3%
MSC Industrial Direct Co., Inc. Class A (MSM-US)	88.96	4,963	5,463	3,770	404	314	3.57	1.45x	13.5x	17.4x	24.9x	40.7%	10.7%
Transcat, Inc. (TRNS-US)	56.54	527	674	303	41	18	1.22	2.23x	16.6x	36.6x	NM	32.4%	13.4%
Mean		\$21,997	\$24,013	\$10,552	\$1,288	\$1,136	\$10.75	2.61x	15.2x	23.5x	24.1x	35.0%	13.7%
Median		13,008	19,172	7,998	1,452	1,236	3.57	2.23x	15.1x	19.3x	24.9x	38.7%	13.4%
Industrial Recycling													
Veolia Environnement SA (VIE-FR)	\$33.99	\$25,213	\$58,693	\$48,490	\$6,933	\$3,486	\$1.63	1.21x	8.5x	16.8x	20.9x	17.5%	14.3%
Clean Harbors, Inc. (CLH-US)	227.56	12,159	14,397	5,962	1,114	652	7.20	2.41x	12.9x	22.1x	31.6x	23.4%	18.7%
Commercial Metals Company (CMC-US)	63.78	7,083	7,762	7,798	785	499	0.74	1.00x	9.9x	15.5x	NM	15.4%	10.1%
Aurubis AG (NDA-DE)	138.34	6,219	6,302	20,061	948	691	13.63	0.31x	6.6x	9.1x	10.1x	5.5%	4.7%
DOWA HOLDINGS CO., LTD. (5714-JP)	38.97	2,416	3,076	4,312	358	151	2.28	0.71x	8.6x	20.4x	17.1x	11.5%	8.3%
Sims Ltd. (SGM-AU)	11.21	2,167	2,548	4,853	202	37	(0.06)	0.52x	12.6x	68.8x	NM	15.0%	4.2%
Mean		\$9,209	\$15,463	\$15,246	\$1,724	\$919	\$4.24	1.03x	9.9x	25.5x	19.9x	14.7%	10.0%
Median		6,651	7,032	6,880	867	576	1.95	0.85x	9.2x	18.6x	19.0x	15.2%	9.2%

NA = Not Available; NM = Not Meaningful; LTM = Latest Twelve Months

‡ = excluded from Mean and Median calculations

Source: FactSet

(1) As of close November 30, 2025.

(2) Enterprise value is defined as equity value plus net debt, preferred stock and minority interests. Net Debt includes long term debt, short term debt, post-retirement benefits and unfunded pensions, if applicable, less cash and cash equivalents.

(3) As of close September 30, 2025 excluding KBR (October 3, 2025); TTEK (September 28, 2025); TRNS (September 27, 2025); J (September 26, 2025); CMC (August 31, 2025); MSM (August 30, 2025); & WG, BBY, SGM and VIE (June 30, 2025).

(4) Excludes non-recurring and discontinued operations.

(5) Excluding Cardno Limited (ASX:CDD) due to continuous negative Enterprise Value.

Industrial & Technical Services

Selected Valuation Metrics (cont'd.)

(\$ in USD millions, except per share data)

Company	Market & Capitalization			LTM Performance ⁽³⁾				Valuation			Margins		
	Price ⁽¹⁾	Equity Value	Enterprise Value ⁽²⁾	Revenue	EBITDA ⁽⁴⁾	EBIT ⁽⁴⁾	EPS	Enterprise Value/ Revenue	EBITDA	EBIT	Price/ EPS	Gross Profit	EBITDA
Technical Services													
Jacobs Solutions Inc. (J-US)	\$134.81	\$16,009	\$18,936	\$12,021	\$1,154	\$916	\$2.38	1.58x	16.4x	20.7x	NM	24.8%	9.6%
AECOM (ACM-US)	103.13	13,596	15,728	16,140	1,235	1,059	4.21	0.97x	12.7x	14.9x	24.5x	7.7%	7.7%
Tetra Tech, Inc. (TTEK-US)	34.74	9,061	10,100	5,443	662	604	0.93	1.86x	15.3x	16.7x	37.5x	17.7%	12.2%
KBR, Inc. (KBR-US)	41.22	5,235	7,591	8,023	743	570	3.07	0.95x	10.2x	13.3x	13.4x	14.4%	9.3%
Primoris Services Corporation (PRIM-US)	126.56	6,838	7,460	7,459	515	424	5.06	1.00x	14.5x	17.6x	25.0x	11.0%	6.9%
Fluor Corporation (FLR-US)	42.93	6,920	5,237	15,587	(160)	(232)	19.82	0.34x	NM	NM	2.2x	-0.3%	NM
Balfour Beatty plc (BBY-GB)	9.33	4,601	3,878	11,476	362	185	0.46	0.34x	10.7x	21.0x	20.4x	4.7%	3.2%
John Wood Group PLC (WG-GB)	0.32	225	1,719	5,067	158	(46)	(2.72)	0.34x	10.9x	NM	NM	11.6%	3.1%
Mean		\$7,810	\$8,831	\$10,152	\$584	\$435	\$4.15	0.92x	13.0x	17.4x	20.5x	11.4%	7.4%
Median		6,879	7,526	9,750	588	497	2.72	0.96x	12.7x	17.2x	22.4x	11.3%	7.7%

NA = Not Available; NM = Not Meaningful; LTM = Latest Twelve Months

‡ = excluded from Mean and Median calculations

Source: FactSet

(1) As of close November 30, 2025.

(2) Enterprise value is defined as equity value plus net debt, preferred stock and minority interests. Net Debt includes long term debt, short term debt, post-retirement benefits and unfunded pensions, if applicable, less cash and cash equivalents.

(3) As of close September 30, 2025 excluding KBR (October 3, 2025); TTEK (September 28, 2025); TRNS (September 27, 2025); J (September 26, 2025); CMC (August 31, 2025); MSM (August 30, 2025); & WG, BBY, SGM and VIE (June 30, 2025).

(4) Excludes non-recurring and discontinued operations.

(5) Excluding Cardno Limited (ASX:CDD) due to continuous negative Enterprise Value.

Industrial & Technical Services

Selected M&A Transactions

Announced	Target	Target Description	Acquirer	Value
Nov. 21	Clean Earth LLC	Provides soil and wastewater treatment solutions.	Veolia Environnement SA (VIE-FR)	\$3,040.0
Nov. 25	Consigli AS	AI-powered solution aimed at enhancing efficiency in the real estate and construction sectors.	AECOM (ACM-US)	\$390.0

ND – Not disclosed. Transaction values in millions.

Company	Sector
3M Company	Components & Materials
AECOM	Ind. & Tech. Services
Airbus Group SE	Aerospace & Defense
Akzo Nobel N.V.	Components & Materials
Alps Electric Co. Ltd.	Components & Materials
AMETEK, Inc.	Industrial Equipment
Amphenol Corporation	Components & Materials
Applied Materials, Inc.	Industrial Equipment
Arqit PLC	Components & Materials
ASML Holding N.V.	Industrial Equipment
Aurubis AG	Ind. & Tech. Services
Autoliv, Inc.	Components & Materials
Axcelis Technologies, Inc.	Industrial Equipment
Azenta, Inc.	Industrial Equipment
BAE Systems plc	Aerospace & Defense
Balfour Beatty plc	Ind. & Tech. Services
BASF SE	Components & Materials
Belden Inc.	Components & Materials
Bosch Ltd	Components & Materials
Cardno Ltd.	Ind. & Tech. Services
Caterpillar Inc.	Industrial Equipment
Celanese Corporation	Components & Materials
Clean Harbors, Inc.	Ind. & Tech. Services
Cohu, Inc.	Industrial Equipment
Commercial Metals Company	Ind. & Tech. Services
Continental Aktiengesellschaft	Components & Materials
Corning Inc.	Components & Materials
Cummins Inc.	Industrial Equipment
Danaher Corporation	Industrial Equipment
Deere & Company	Industrial Equipment
Delphi Automotive PLC	Components & Materials

Company	Sector
DENSO Corporation	Components & Materials
Dowa Holdings Co., Ltd.	Ind. & Tech. Services
Dow Inc.	Components & Materials
DuPont de Nemours, Inc.	Components & Materials
Eaton Corporation plc	Industrial Equipment
Embraer S.A.	Aerospace & Defense
EnPro Industries, Inc.	Industrial Equipment
Entegris, Inc.	Industrial Equipment
Entegris, Inc.	Components & Materials
Fluor Corporation	Ind. & Tech. Services
Fortum Oyj	Industrial Equipment
General Dynamics Corporation	Aerospace & Defense
GKN Holdings, Inc.	Industrial Equipment
Hitachi Ltd.	Industrial Equipment
HP Supply Holdings, Inc.	Ind. & Tech. Services
Hubbell Incorporated	Industrial Equipment
Jacobs Engineering Group Inc.	Ind. & Tech. Services
Johnson Controls Inc.	Industrial Equipment
KBR, Inc.	Ind. & Tech. Services
KIA-Tecor Corporation	Industrial Equipment
Korea Shipbuilding, Ltd.	Components & Materials
L3Harris Technologies, Inc.	Aerospace & Defense
Lam Research Corporation	Industrial Equipment
Lear Corp.	Components & Materials
Lockheed Martin Corporation	Aerospace & Defense
MKS Instruments, Inc.	Industrial Equipment
MRC Global Inc.	Industrial Equipment
Nanometrics Incorporated	Industrial Equipment
Nippon Steel Corporation	Components & Materials
Northrop Grumman Corporation	Aerospace & Defense
Nova Measuring Instruments Ltd.	Industrial Equipment

Company	Sector
OMRON Corporation	Components & Materials
Onto Innovation Inc.	Industrial Equipment
Oshkosh Corporation	Industrial Equipment
Powell Industries, Inc.	Ind. & Tech. Services
PPG Industries, Inc.	Components & Materials
Primoris Services Corporation	Ind. & Tech. Services
Raytheon Technologies Corporation	Aerospace & Defense
Real Rexnord Corporation	Industrial Equipment
Rocket Lab USA, Inc.	Aerospace & Defense
Rockwell Automation	Industrial Equipment
Rolls Royce Holdings plc	Aerospace & Defense
Schneider Electric SE	Industrial Equipment
Sims Metal Management Limited	Ind. & Tech. Services
Solvay SA	Components & Materials
Stanley Electric Co. Ltd.	Components & Materials
TE Connectivity Ltd.	Components & Materials
Teradyne, Inc.	Industrial Equipment
Terex Corporation	Industrial Equipment
Tetra Tech, Inc.	Ind. & Tech. Services
Textron Inc.	Aerospace & Defense
Thales SA	Aerospace & Defense
The Boeing Company	Aerospace & Defense
Tokyo Electron Limited	Industrial Equipment
Transcat, Inc.	Ind. & Tech. Services
Veeco Instruments Inc.	Industrial Equipment
Veolia Environnement S.A.	Ind. & Tech. Services
Vishay Intertechnology Inc.	Components & Materials
W.W. Grainger, Inc.	Ind. & Tech. Services
Wesco International, Inc.	Ind. & Tech. Services

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- Sale of businesses, strategic acquisitions, management buy-outs and industry build-ups

Raise Capital

- Equity (control and non-control)
- Mezzanine financing
- Senior and junior debt
- Typically raise capital from banks, finance companies, private investment funds, and private equity groups

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- Valuations

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