



Manufacturing Update December 2020

The Mufson Howe Hunter 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 subsectors within manufacturing emphasizing financial performance, stock performance, and recent news.

Primary Mufson Howe Hunter Contacts:

Michael J. Howe
Managing Director
215.399.5413
mhowe@mhhco.com

Michael J. Mufson
Managing Director
215.399.5410
mmufson@mhhco.com

Joseph M. Manko, Jr.
Managing Director
215.399.5402
jmanko@mhhco.com

Anthony J. Lopez-Ona
Managing Director
215.399.5405
alopezona@mhhco.com

Brandon K. Eck
Managing Director
215.399.5411
beck@mhhco.com

Jonathan Schor
Director
215.850.8566
jschor@mhhco.com

Macro-Economic Trends

	Oct-20	Nov-20	Trend
PMI	59.3	57.5	Negative
Total Unemployment	6.9	6.7	Positive
CPI Monthly Change	0.0	0.2	Negative
PPI Monthly Change	0.3	0.1	Positive
Industrial Production	103.6	104.0	Positive
Capacity Utilization	73.0	73.3	Positive
Manufacturing Production	100.3	101.1	Positive
Manufacturing Utilization	72.0	72.6	Positive

Sector Index Performance

	3-Year	1-Year	3-Month
Aerospace & Defense	-10.4%	-24.7%	11.1%
Components & Materials	-24.0%	7.8%	15.8%
Industrial Equipment	75.6%	43.1%	19.2%
Industrial & Technical Services	29.3%	18.9%	14.6%
NASDAQ	77.5%	40.8%	3.6%
S&P	36.8%	15.3%	3.5%

MHH Sectors/Sub-sectors

Aerospace & Defense

- Aerospace
- Defense

Components & Materials

- Electronic Components
- Specialty Materials
- Vehicle Parts and Supplies

Industrial Equipment

- Construction Equipment
- Electrical Equipment
- Measurement, Control and Testing Devices
- Semiconductor Capital Equipment

Industrial & Technical Services

- Industrial Distribution
- Industrial Recycling
- Technical Services

Note: Please refer to Page 17 for the Universe components.

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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., Delphi Automotive plc, DowDuPont Inc., Encore Wire Corp., 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 MMH Industrial Equipment Index is currently comprised of Ametek Inc., Applied Materials Inc., ASML Holding NV, Axcelis Technologies Inc., Brooks Automation Inc., Caterpillar Inc., Cohu Inc., Cummins Inc., Danaher Corp., Deere & Company, Eaton Corp. plc, Emerson Electric Co., Entegris Inc., FARO Technologies Inc., FormFactor Inc., Hubbell Inc., Hyundai Heavy Industries Co. Ltd, KLA-Tencor Corp., LamResearch Corp., MKS Instruments Inc., Nanometrics Inc., Navistar International Corp., Nova Measuring Instruments Ltd., Onto Innovation Inc., Oshkosh Corp., Powell Industries, Inc., Regal Beloit Corp., Rockwell Automation Inc., Schneider Electric SE, Teradyne Inc., Terex Corp., Tokyo Electron Ltd., Veeco Instruments Inc., and Xcerra Corp.

The MMH 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., Lawson Products Inc., MRC Global Inc., MSC Industrial Direct Co. Inc., NV5 Global Inc., Primoris Services Corp., Sims Metal Management Ltd., Tetra Tech Inc., Transcat Inc., Veolia Environnement SA, WW Grainger Inc., and WESCO International Inc.

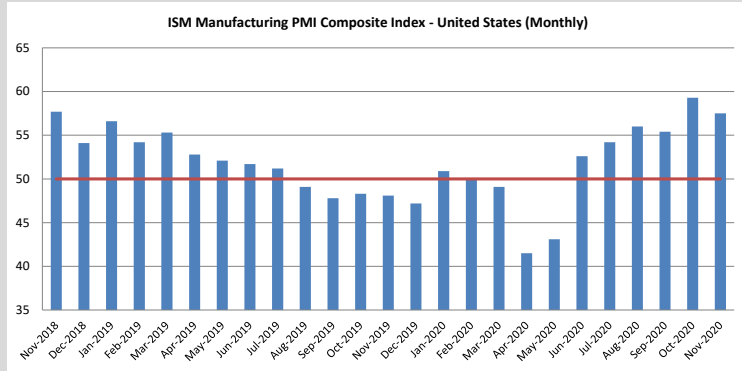
The companies that comprise each Index can change periodically as a result of a variety of reasons, including mergers, acquisitions, initial public offerings, and other transactions; therefore, comparisons to historical time periods and historical performance for each Index may not entirely correspond and correlate to the Index's current performance. In addition, historical performance is not a guarantee or prediction of future results.

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*MHH has renamed the "Engineering & Industrial Services Index" to the "Industrial & Technical Services Index" effective as of this December 2020 publication. The constituents of the index have not been changed.

PMI (Purchase Manager Index)

A PMI reading above 50 percent (red line below) indicates that the manufacturing economy is generally expanding and below 50 percent means it is contracting.



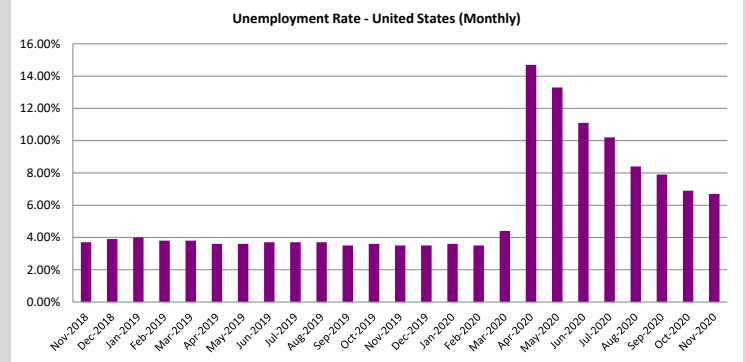
Source: Institute for Supply Management

Commentary

Economic activity in the manufacturing sector grew in November (albeit at a slower rate than in October), with the overall economy experiencing a seventh consecutive month of growth. New Orders, Production, Backlog, Raw Materials Inventories, Prices and Exports and Imports all grew in November, while employment contracted and Supplier Deliveries slowed at a faster rate.

Unemployment Rate

Unemployment rate is traditionally defined as the percentage of the total labor force that is actively looking for gainful employment.



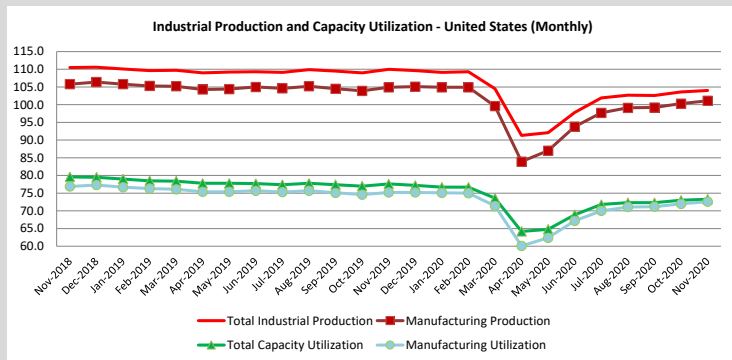
Source: United States Bureau of Labor

Commentary

In November, the unemployment rate declined slightly to 6.7% and the number of unemployed persons continued to trend downward to 10.7 million, as notable job gains transportation and warehousing, business services and health care offset declines in government and retail trade employment. Total nonfarm payroll employment increased by 245,000.

Industrial Production and Capacity Utilization

The Production Index (in red below) measures real output and is expressed as a percentage of real output in a base year, currently 2007. The Capacity Index (in green below), which is an estimate of sustainable potential output, is also expressed as a percentage of real output in 2007.



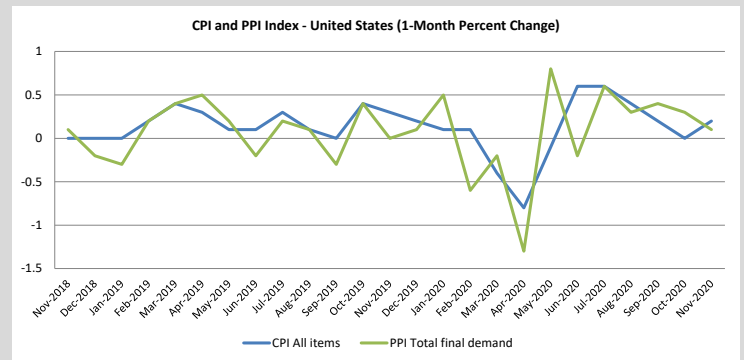
Source: United States Federal Reserve

Commentary

Total industrial production rose 0.4% in November. At 104.0% of its 2012 average, the level of total industrial production was 5.5% lower in November than it was a year earlier. Manufacturing output rose 0.8% in November for its seventh consecutive monthly gain, largely due to a 5.3% increase in motor vehicles and parts.

Producer Price Index (PPI) and Consumer Price Index (CPI)

The PPI measures the average change over time in prices received (price changes) by producers for domestically produced goods, services and construction. The CPI measures changes in the prices paid by urban consumers for a representative basket of goods and services.



Source: United States Bureau of Labor

Commentary

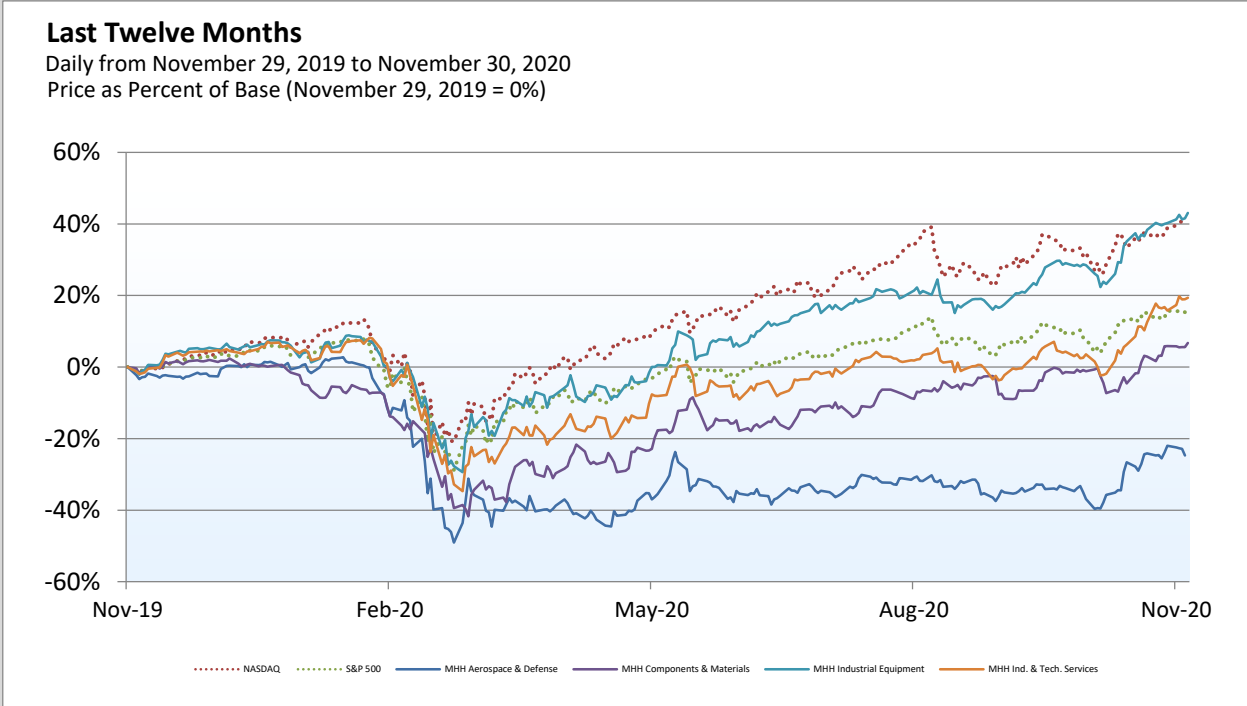
CPI for all items increased by 0.2% in November, as the indexes for natural gas and electricity offset declines in the food and gasoline indexes. PPI for final demand rose 0.1% in November, largely attributable to the 0.4% increase in prices for final demand goods related to a 1.2% increase in final demand energy prices.

Comparative Sector Index Performance (Last Three Years)



Source: CapitalIQ

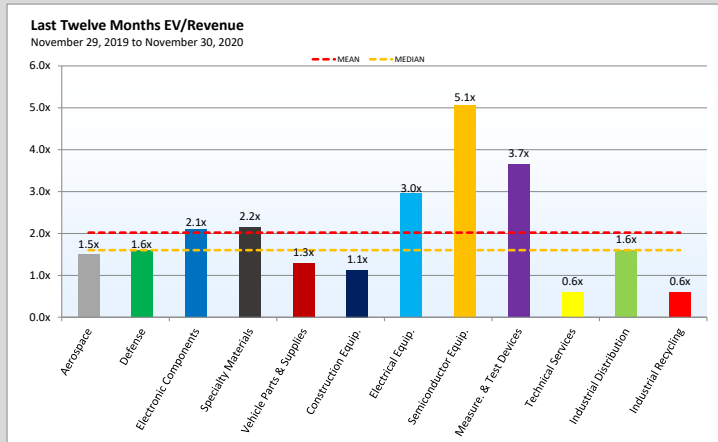
Comparative Sector Index Performance (Last Twelve Months)



Source: CapitalIQ

Subsector Trading Multiples & Margins

Comparative Subsector LTM EV/Revenue

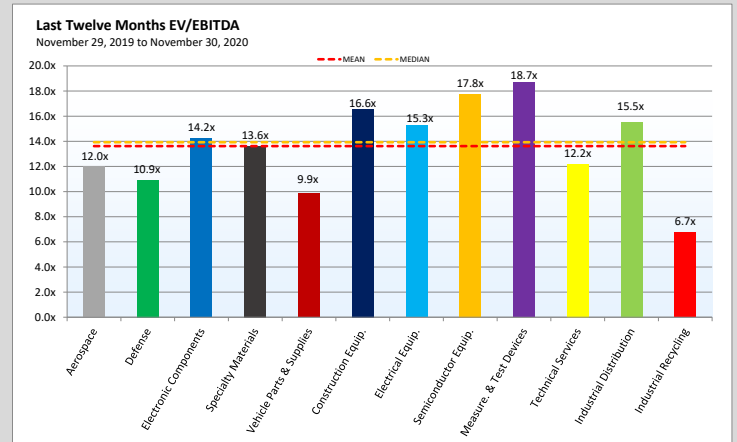


Source: CapitalIQ

Commentary

During the last twelve months, our subsector indices had a mean EV/Revenue of 2.0x (i.e., red line) and a median of 1.6x (i.e., yellow line). Of the subsectors, Semiconductor Capital Equipment had the high multiple at 5.1x and Technical Services and Industrial Recycling had the low multiples at 0.6x.

Comparative Subsector LTM EV/EBITDA

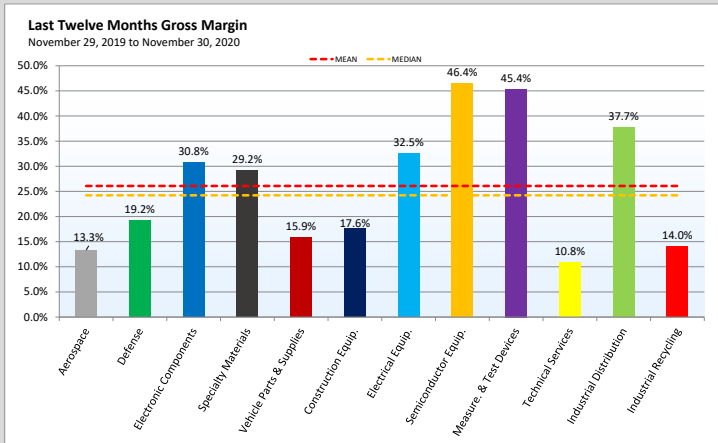


Source: CapitalIQ

Commentary

During the last twelve months, our subsector indices had a mean EV/EBITDA of 13.6x and a median of 13.9x. Of the subsectors, Measurement, Control & Testing Devices had the high multiple at 18.7x and Industrial Recycling had the low multiple at 6.7x.

Comparative Subsector LTM Gross Margin

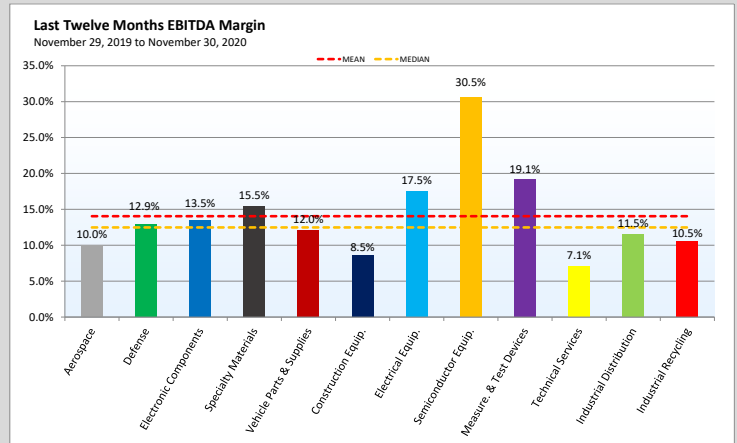


Source: CapitalIQ

Commentary

During the last twelve months, our subsector indices had a mean Gross Margin of 26.1% and a median of 24.2%. Of the subsectors, Semiconductor Capital Equipment had the high margin at 46.4%, and Technical Services had the low margin at 10.8%.

Comparative Subsector LTM EBITDA Margin

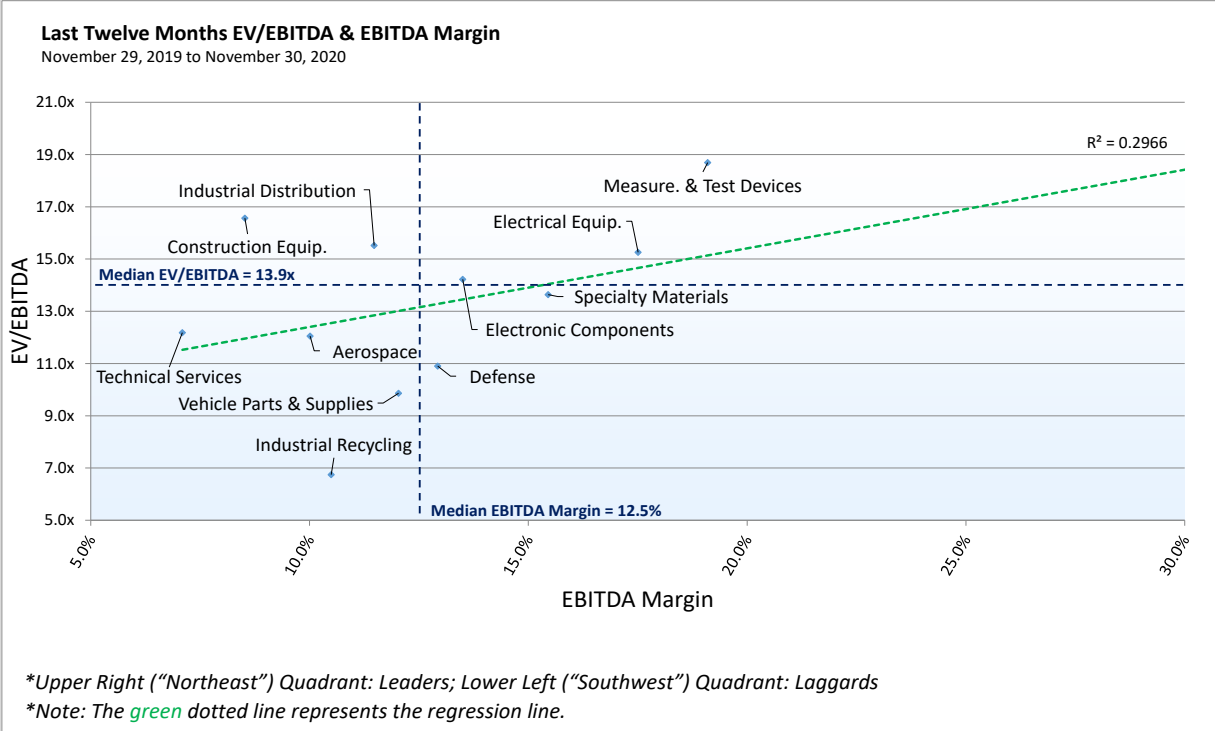


Source: CapitalIQ

Commentary

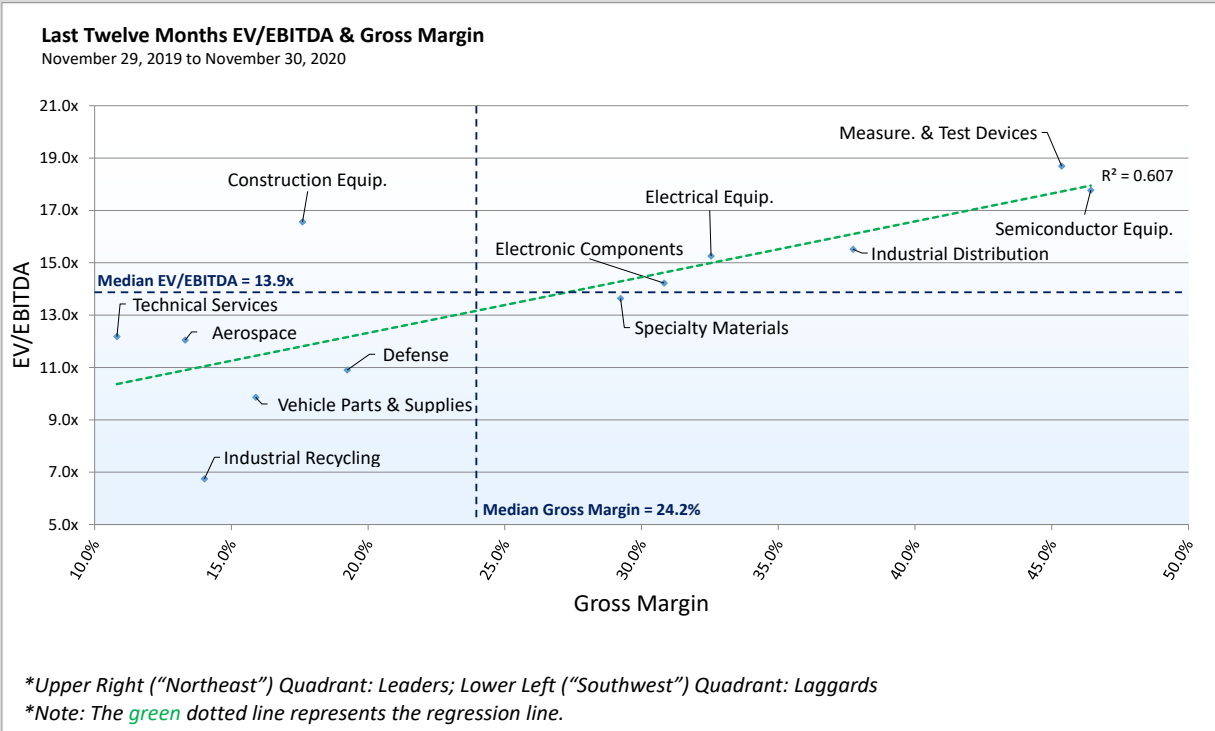
During the last twelve months, our subsector indices had a mean EBITDA Margin of 14.1% and a median of 12.5%. Of the subsectors, Semiconductor Capital Equipment had the high margin at 30.5% and Technical Services had the low margin at 7.1%.

Index Subsector LTM EV/EBITDA vs. EBITDA Margin*



Source: CapitalIQ

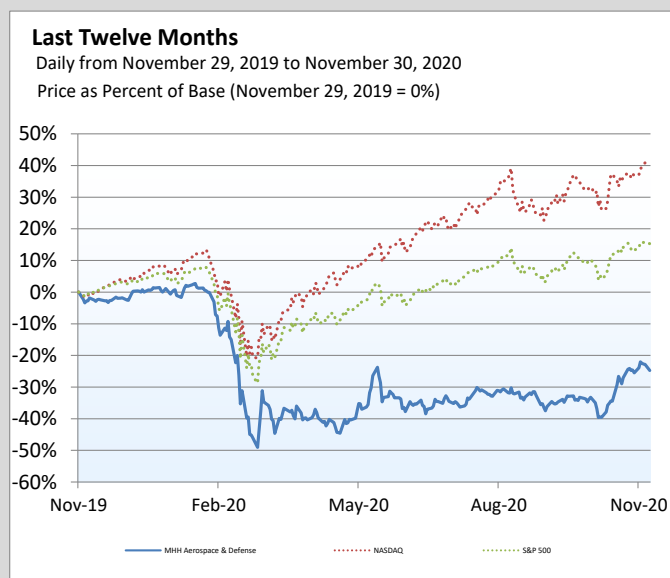
Index Subsector LTM EV/EBITDA vs. Gross Margin*



Source: CapitalIQ

Comparative Index Performance

The Mufson Howe Hunter Aerospace & Defense Index^(a) increased by 11.1% during the three months ending November 30, 2020.



Price Performance

	3-Year	LTM	3 Month
Mufson Howe Hunter Aerospace & Defense Index ^(a)	-10.4%	-24.7%	11.1%
NASDAQ	77.5%	40.8%	3.6%
S&P 500	36.8%	15.3%	3.5%

(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.

Please see Page 13 for sector news

Highlighted M&A Transaction – Aerospace and Defense

Target	Acquirer	Value*
		ND

Raytheon Technologies Corporation (NYSE:RTX) agreed to acquire Blue Canyon Technologies, Inc. on November 10, 2020. Blue Canyon designs and manufactures spacecraft for government, commercial, and academic missions, and will continue to operate from their Boulder and Lafayette, Colorado facilities. The closure of the transaction is expected by early 2021.

*ND – Not disclosed. Transaction values reported on the basis of enterprise value in USD millions.

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⁾	EPS	Enterprise Value/Revenue	EBITDA	Price/EPS	Gross Profit	EBITDA
Aerospace											
The Boeing Company (BA)	\$210.71	\$118,952	\$153,063	\$60,765	-\$2,212	-\$6.49	2.52x	NM	NM	3.1%	NM
Honeywell International Inc. (HON)	203.92	143,088	151,324	33,233	7,552	5.18	4.55x	20.0x	39.4x	32.2%	22.7%
Raytheon Technologies Corporation (RTX)	71.72	108,180	134,342	83,559	12,234	2.80	1.61x	11.0x	25.7x	22.2%	14.6%
Airbus SE (ENXTPA:AIR)	104.85	82,166	88,058	63,963	-925	-4.87	1.38x	NM	NM	10.9%	NM
Thales S.A. (ENXTPA:HO)	92.10	19,588	24,555	20,214	2,024	2.79	1.21x	12.1x	33.0x	23.1%	10.0%
Rolls-Royce Holdings plc (LSE:RR.)	1.41	11,781	17,776	17,988	-1,719	-1.04	0.99x	NM	NM	0.3%	NM
Textron Inc. (TXT)	45.10	10,322	12,801	12,019	1,070	1.44	1.07x	12.0x	31.3x	13.7%	8.9%
Embraer S.A. (BOVESPA:EMBR3)	1.51	1,108	3,774	1,260	13	-0.24	2.99x	NM	NM	13.0%	1.1%
Mean		\$61,898	\$73,212	\$36,625	\$2,255	-\$0.05	2.04x	13.8x	32.3x	14.8%	11.5%
Median		50,877	56,306	26,724	542	0.60	1.49x	12.0x	32.2x	13.3%	10.0%
Defense											
Lockheed Martin Corporation (LMT)	\$365.00	\$102,121	\$111,244	\$64,244	\$9,706	\$17.69	1.73x	11.5x	20.6x	13.3%	15.1%
Northrop Grumman Corporation (NOC)	302.26	50,392	62,392	35,308	4,372	10.61	1.77x	14.3x	28.5x	21.2%	12.4%
General Dynamics Corporation (GD)	149.35	42,761	56,083	38,217	5,149	8.15	1.47x	10.9x	18.3x	16.8%	13.5%
L3Harris Technologies, Inc. (LHX)	191.99	40,339	46,790	24,036	4,503	6.66	1.95x	10.4x	28.8x	28.2%	18.7%
BAE Systems plc (BA.)	6.72	21,617	26,331	23,291	2,412	0.36	1.13x	10.9x	18.9x	62.5%	10.4%
Huntington Ingalls Industries, Inc. (HII)	160.19	6,487	8,209	9,016	1,019	11.04	0.91x	8.1x	14.5x	17.2%	11.3%
Mean		\$43,953	\$51,841	\$32,352	\$4,527	\$9.09	1.49x	11.0x	21.6x	26.6%	13.6%
Median		41,550	51,437	29,672	4,438	9.38	1.60x	10.9x	19.8x	19.2%	12.9%

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

‡ = excluded from Mean and Median calculations

Source: CapitalIQ

(1) As of close November 30, 2020.

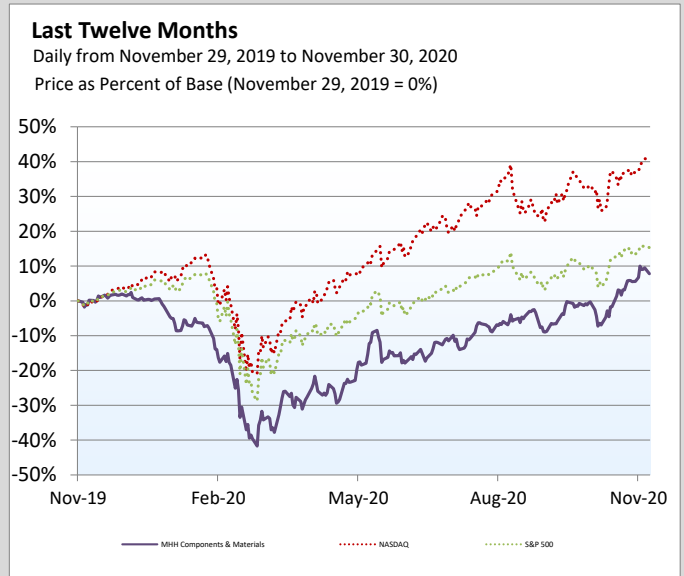
(2) Enterprise value is defined as equity value plus net debt, preferred stock and minority interests. Net Debt includes long term debt, short term debt, post-retirement benefits and unfunded pensions, if applicable, less cash and cash equivalents.

(3) As of September 30, 2020 excluding TXT (October 3, 2020); LHX (October 2, 2020); GT and LMT (September 27, 2020) and BA., ENXTPA:HO and LSE:RR. (June 30, 2020).

(4) Excludes non-recurring and discontinued operations.

Comparative Index Performance

The Mufson Howe Hunter Components & Materials Index^(a) increased by 15.8% during the three months ending November 30, 2020.



Price Performance	3-Year	LTM	3 Month
Mufson Howe Hunter Components & Materials Index ^(a)	-24.0%	7.8%	15.8%
NASDAQ	77.5%	40.8%	3.6%
S&P 500	36.8%	15.3%	3.5%

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

Please see Page 14 for sector news

Highlighted M&A Transaction – Components & Materials

Target	Acquirer	Value*
		\$1,150.0

PPG Industries, Inc. (NYSE:PPG) reached a definitive agreement to acquire Ennis-Flint Inc. from Olympus Partners in a transaction valued at approximately \$1.2 billion on November 30, 2020. The transaction is subject to customary closing conditions and expected to close within the next few months. Ennis-Flint Inc. manufactures and supplies pavement marking materials, serving government, commercial, and military markets, as well as contractors, airports, and engineers and architects.

*ND – Not disclosed. Transaction values reported on the basis of enterprise value in USD millions.

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⁾	EPS	Enterprise Value/Revenue	EBITDA	Price/EPS	Gross Profit	EBITDA
Electronic Components											
Amphenol Corp. (APH)	\$130.81	\$39,132	\$41,556	\$8,324	\$1,870	\$2.97	4.99x	22.2x	NM	31.0%	22.5%
TE Connectivity Ltd (TEL)	113.97	37,695	41,551	12,172	2,456	3.22	3.41x	16.9x	35.4x	30.7%	20.2%
Corning Inc. (GLW)	37.42	28,589	37,345	10,770	2,248	0.26	3.47x	16.6x	NM	31.0%	20.9%
Omron Corp. (TSE:6645)	90.37	18,225	16,522	6,154	752	1.47	2.68x	22.0x	NM	44.9%	12.2%
Belden Inc. (BDC)	38.48	1,717	2,896	1,914	245	1.40	1.51x	11.8x	27.5x	36.2%	12.8%
Alps Electric Ltd (TSE:6770)	12.53	2,564	2,736	6,667	423	-0.10	0.41x	6.5x	NM	15.4%	6.3%
Vishay Intertechnology (VSH)	19.36	2,801	2,591	2,444	347	0.64	1.06x	7.5x	30.1x	23.3%	14.2%
Encore Wire Corp. (WIRE)	51.67	1,066	849	1,198	98	2.45	0.71x	8.7x	21.1x	14.3%	8.2%
Mean		\$16,474	\$18,256	\$6,205	\$1,055	\$1.54	2.28x	14.0x	28.5x	28.3%	14.7%
Median		10,513	9,709	6,410	587	1.43	2.10x	14.2x	28.8x	30.8%	13.5%
Specialty Materials											
3MCompany (MMM)	\$172.73	\$99,634	\$115,586	\$31,712	\$8,597	\$6.74	3.64x	13.4x	25.6x	48.5%	27.1%
BASF SE (DE:BAS)	73.30	67,324	86,928	68,025	2,776	-1.89	1.28x	NM	NM	25.3%	4.1%
DuPont de Nemours (DD)	63.44	46,555	67,926	20,349	4,981	1.25	3.34x	13.6x	NM	35.3%	24.5%
Dow Inc. (DOW)	53.01	39,320	54,857	38,040	5,592	1.54	1.44x	9.8x	34.5x	13.7%	14.7%
PPG Industries, Inc. (PPG)	146.77	34,668	38,940	13,749	2,146	4.13	2.83x	18.1x	35.5x	43.9%	15.6%
Akzo Nobel N.V. (ENXTAM:AKZA)	106.44	20,572	22,389	10,055	1,380	3.00	2.23x	16.2x	35.5x	44.1%	13.7%
Celanese Corp. (CE)	129.33	15,118	19,254	5,496	1,025	4.44	3.50x	18.8x	29.1x	22.4%	18.6%
Evonik Industries AG (DE:EVK)	30.25	14,071	17,478	14,408	2,204	1.40	1.21x	7.9x	21.6x	27.8%	15.3%
Solvay SA (ENXTBR:SOLB)	114.55	11,845	14,962	11,750	2,116	5.02	1.27x	7.1x	22.8x	25.6%	18.0%
Ferro Corporation (FOE)	14.31	1,178	1,972	948	115	0.31	2.08x	17.2x	NM	30.6%	12.1%
Mean		\$35,029	\$44,029	\$21,453	\$3,093	\$2.59	2.28x	13.6x	29.2x	31.7%	16.4%
Median		27,620	30,664	14,079	2,175	2.27	2.15x	13.6x	29.1x	29.2%	15.5%
Vehicle Parts and Supplies											
Johnson Controls Inc. (JCI)	\$46.04	\$33,329	\$41,490	\$22,317	\$2,928	\$1.18	1.86x	14.2x	39.0x	33.2%	13.1%
Denso Corp. (TSE:6902)	47.24	36,601	38,804	43,706	1,769	-0.99	0.89x	21.9x	NM	11.6%	4.0%
Aptiv PLC (APTV)	118.70	32,052	34,545	12,450	1,416	1.13	2.77x	24.4x	NM	14.8%	11.4%
Continental AG (DB:CON)	136.01	27,299	33,782	44,495	6,137	9.33	0.76x	5.5x	14.6x	22.2%	13.8%
Lear Corp. (LEA)	142.95	8,583	10,419	16,620	1,142	4.10	0.63x	9.1x	34.9x	7.4%	6.9%
Autoliv, Inc. (ALV)	89.05	7,777	9,485	7,122	962	3.80	1.33x	9.9x	23.4x	16.5%	13.5%
Bosch Ltd. (BSE:500530)	172.52	5,088	4,662	1,090	116	2.31	4.28x	NM	NM	43.0%	10.7%
Stanley Electric Co. Ltd. (TSE:6923)	29.42	4,739	4,063	3,252	413	0.36	1.25x	9.8x	NM	15.3%	12.7%
Mean		\$19,433	\$22,156	\$18,881	\$1,860	\$2.65	1.72x	13.5x	28.0x	20.5%	10.8%
Median		17,941	22,100	14,535	1,279	1.75	1.29x	9.9x	29.1x	15.9%	12.0%

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

‡ = excluded from Mean and Median calculations

Source: CapitalIQ

(1) As of close November 30, 2020.

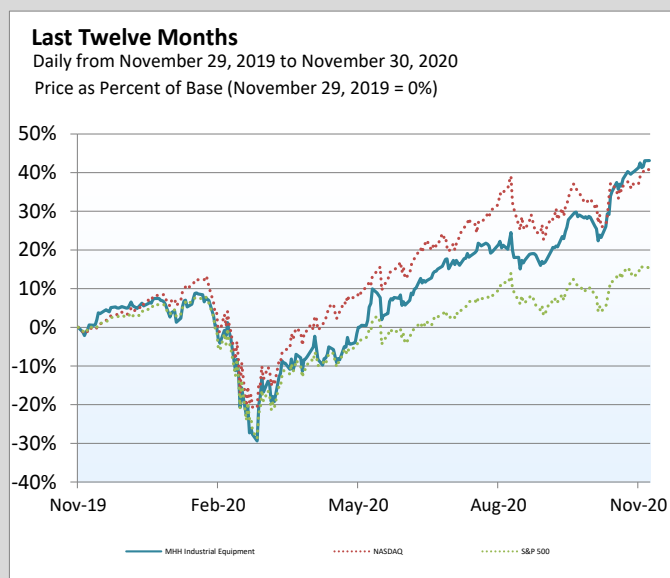
(2) Enterprise value is defined as equity value plus net debt, preferred stock and minority interests. Net Debt includes long term debt, short term debt, post-retirement benefits and unfunded pensions, if applicable, less cash and cash equivalents.

(3) As of September 30, 2020 excluding LEA and VSH (October 3, 2020); BDC (September 27, 2020) and TEL (September 25, 2020).

(4) Excludes non-recurring and discontinued operations.

Comparative Index Performance

The Mufson Howe Hunter Industrial Equipment Index^(a) increased by 19.2% during the three months ending November 30, 2020.



Price Performance

	3-Year	LTM	3 Month
Mufson Howe Hunter Industrial Equipment Index ^(a)	75.6%	43.1%	19.2%
NASDAQ	77.5%	40.8%	3.6%
S&P 500	36.8%	15.3%	3.5%

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

Please see Page 15 for sector news

Highlighted M&A Transaction – Industrial Equipment

Target	Acquirer	Value*
		ND

Lam Research Corporation (NasdaqGS:LRCX) is exercising the contractually agreed option to acquire 80.5% stake in Talus Manufacturing Ltd. from Manz AG (XTRA:M5Z) on November 11, 2020. The proceeds from the sale are to be invested in the expansion of the dynamically growing Energy Storage segment, thus strengthening the core business. Talus provides semiconductor equipment contract manufacturing and refurbishment services and is based in Taoyuan City, Taiwan.

*ND – Not disclosed. Transaction values reported on the basis of enterprise value in USD millions.

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⁾	EPS	Enterprise Value/Revenue	Price/EBITDA	EPS	Gross Profit	EBITDA
Construction Equipment											
Caterpillar Inc. (CAT)	\$173.59	\$94,304	\$123,975	\$43,657	\$7,485	\$5.31	2.84x	16.6x	32.7x	24.1%	17.1%
Deere & Company (DE)	261.62	81,985	121,838	35,514	5,450	8.57	3.43x	22.4x	30.5x	25.2%	15.3%
Cummins Inc. (CMI)	231.17	34,215	36,492	19,559	2,470	9.15	1.87x	14.8x	25.3x	24.6%	12.6%
Korea Shipbuilding & Offshore Engineering Co., Ltd. (KOSX:A009540)	92.97	6,574	9,715	13,461	714	0.61	0.72x	13.6x	NM	7.1%	5.3%
Navistar International Corp. (NAV)	44.26	4,407	8,482	7,503	364	(2.35)	1.13x	23.3x	NM	15.2%	4.9%
Oshkosh Corp. (OSK)	80.50	5,489	5,895	6,857	584	3.94	0.86x	10.1x	20.5x	16.2%	8.5%
Terex Corp. (TEX)	31.00	2,148	2,819	3,175	114	(0.06)	0.89x	24.8x	NM	17.6%	3.6%
Mean		\$32,732	\$44,174	\$18,532	\$2,454	\$3.59	1.68x	17.9x	27.2x	18.6%	9.6%
Median		6,574	9,715	13,461	714	3.94	1.13x	16.6x	27.9x	17.6%	8.5%
Electrical Equipment											
Schneider Electric SE (ENXTPA:SU)	\$139.42	\$74,640	\$83,357	\$28,732	\$5,104	\$4.21	2.90x	16.3x	33.1x	39.8%	17.8%
Eaton Corporation plc (ETN)	121.11	48,480	56,426	18,409	2,656	2.40	3.07x	21.2x	NM	30.5%	14.4%
Emerson Electric Co. (EMR)	76.82	45,941	50,675	16,785	3,572	2.69	3.02x	14.2x	28.5x	41.9%	21.3%
Rockwell Automation Inc. (ROK)	255.56	29,691	31,668	6,330	1,242	5.27	5.00x	25.5x	NM	41.0%	19.6%
Ametek Inc. (AME)	118.53	27,270	28,938	4,646	1,299	2.65	6.23x	22.3x	NM	34.5%	28.0%
Hubbell Inc. (HUBB)	161.59	8,764	10,054	4,251	734	5.79	2.36x	13.7x	27.9x	29.9%	17.3%
Regal Beloit Corporation (RBC)	119.04	4,832	5,526	2,865	437	3.96	1.93x	12.7x	30.1x	28.0%	15.2%
Powell Industries, Inc. (POWL)	25.83	300	144	518	31	1.13	0.28x	4.6x	22.8x	18.2%	6.0%
Mean		\$29,990	\$33,349	\$10,317	\$1,884	\$3.51	3.10x	16.3x	28.5x	33.0%	17.4%
Median		28,480	30,303	5,488	1,271	3.32	2.96x	15.3x	28.5x	32.5%	17.5%
Measurement, Control, and Testing Devices											
Danaher Corporation (DHR)	\$224.63	\$159,572	\$179,924	\$20,392	\$5,608	\$3.42	8.82x	NM	NM	57.1%	27.5%
Xcerra Corporation (XCRA)	40.16	30,782	39,941	27,647	4,216	1.87	1.44x	9.5x	21.5x	32.8%	15.2%
Entegris, Inc. (ENTG)	92.62	12,503	13,191	1,769	524	1.56	7.46x	25.2x	NM	46.3%	29.6%
MKS Instruments, Inc. (MKSI)	137.98	7,608	7,924	2,169	498	4.03	3.65x	15.9x	34.2x	44.4%	23.0%
Brooks Automation, Inc. (BRKS)	72.99	5,303	5,095	897	146	0.65	5.68x	NM	NM	42.4%	16.3%
FormFactor, Inc. (FORM)	41.00	3,173	3,001	675	131	0.68	4.44x	23.0x	NM	42.2%	19.3%
Onto Innovation Inc. (ONTO)	44.21	2,159	1,840	522	98	0.48	3.53x	18.7x	NM	52.5%	18.9%
Nova Measuring Instruments Ltd. (NVMI)	64.54	1,812	1,613	258	59	1.22	6.26x	27.3x	NM	56.4%	22.9%
Cohu, Inc. (COHU)	28.39	1,191	1,392	576	43	(0.42)	2.42x	NM	NM	42.0%	7.6%
FARO Technologies, Inc. (FARO)	66.12	1,179	1,032	315	-4	(0.73)	3.28x	NM	NM	52.5%	NM
Axcelis Technologies, Inc. (ACLS)	26.98	904	745	460	63	0.99	1.62x	11.8x	27.1x	41.3%	13.7%
Nanometrics Incorporated (NANO)	14.77	384	414	2	(50)	(1.49)	NM	NM	NM	100.0%	NM
Mean		\$18,881	\$21,343	\$4,640	\$944	\$1.02	4.42x	18.8x	27.6x	50.8%	19.4%
Median		2,666	2,420	625	115	0.84	3.65x	18.7x	27.1x	45.4%	19.1%
Semiconductor Capital Equipment											
ASML Holding NV (ASML)	\$434.86	\$181,268	\$181,529	\$15,988	\$4,915	\$6.65	NM	NM	NM	47.4%	30.7%
Applied Materials, Inc. (AMAT)	82.48	75,328	75,038	17,202	4,844	2.90	4.36x	15.5x	28.5x	44.8%	28.2%
Lam Research Corp. (LRCX)	452.66	65,187	64,357	11,056	3,374	12.53	5.82x	19.1x	36.1x	46.4%	30.5%
Tokyo Electron Ltd (TSE:8035)	339.92	52,846	49,407	12,202	2,977	10.84	4.05x	16.6x	31.3x	39.8%	24.4%
KLA-Tencor Corp. (KLAC)	251.97	38,919	40,410	5,932	2,203	6.87	6.81x	18.3x	36.7x	58.4%	37.1%
Teradyne Inc. (TER)	110.34	18,323	17,450	3,017	982	2.89	5.78x	17.8x	38.2x	57.0%	32.5%
Veeco Instruments Inc. (VECO)	16.62	825	847	428	45	(0.11)	1.98x	19.0x	NM	42.6%	10.4%
Mean		\$61,814	\$61,291	\$9,404	\$2,763	\$6.08	4.80x	17.5x	34.2x	48.1%	27.7%
Median		52,846	49,407	11,056	2,977	6.65	5.07x	17.8x	36.1x	46.4%	30.5%

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

‡ = excluded from Mean and Median calculations

Source: CapitalIQ

(1) As of close November 30, 2020.

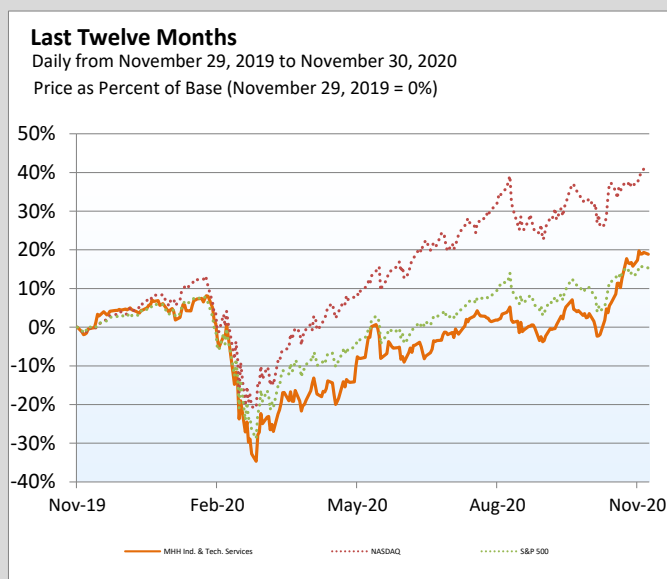
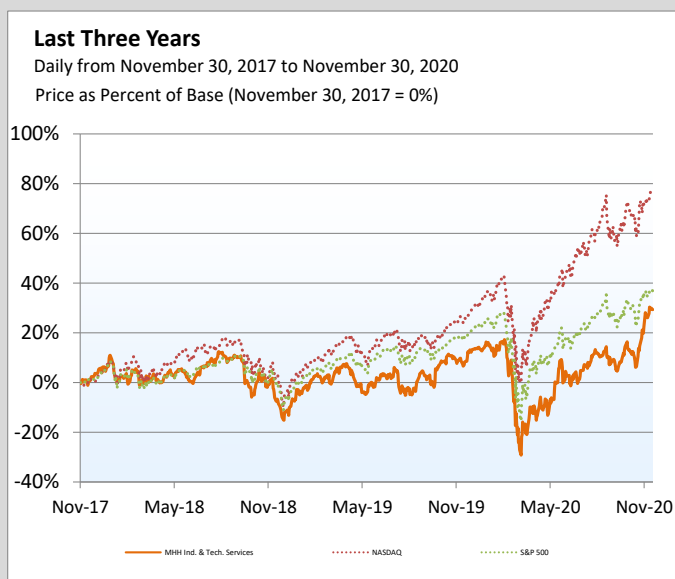
(2) Enterprise value is defined as equity value plus net debt, preferred stock and minority interests. Net Debt includes long term debt, short term debt, post-retirement benefits and unfunded pensions, if applicable, less cash and cash equivalents.

(3) As of September 30, 2020 excluding DE (November 1, 2020); NAV (October 31, 2020); AMAT (October 25, 2020); DHR (October 2, 2020); ASML, CMI, LRCX and TER (September 27, 2020); COHU, ENTG, FORM, ONTO and RBC (September 26, 2020) and ENXTPA:SU, NANO and XCRA (June 30, 2020).

(4) Excludes non-recurring and discontinued operations.

Comparative Index Performance

The Mufson Howe Hunter Industrial & Technical Services Index^(a) increased by 14.6% during the three months ending November 30, 2020.



Price Performance

	3-Year	LTM	3 Month
Mufson Howe Hunter Industrial & Technical Services Index ^(a)	29.3%	18.9%	14.6%
NASDAQ	77.5%	40.8%	3.6%
S&P 500	36.8%	15.3%	3.5%

(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 page.

Please see Page 16 for sector news

Highlighted M&A Transaction – Industrial & Technical Services

Target	Acquirer	Value*
		ND

Jacobs Engineering Group Inc. (NYSE:J) completed the acquisition of The Buffalo Group, LLC on November 24, 2020. The Buffalo Group provides operational support, software development, application development, cloud solutions, cyber security, and machine learning services to defense and space industry. The acquisition strengthens Jacobs' leading portfolio of national priority mission-focused, government solutions in the cyber domain and the intelligence community.

*ND – Not disclosed. Transaction values reported on the basis of enterprise value in USD millions.

Industrial & Technical Services

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⁾	EPS	Enterprise Value/Revenue	EBITDA	Price/EPS	Gross Profit	EBITDA
Industrial Distribution											
Fastenal Company (FAST)	\$49.45	\$28,387	\$28,707	\$5,566	\$1,273	\$1.20	5.16x	22.5x	NM	45.8%	22.9%
W.W. Grainger, Inc. (GWW)	418.30	22,449	24,234	11,703	1,553	13.70	2.07x	15.6x	30.5x	36.7%	13.3%
HD Supply Holdings, Inc. (HDS)	55.78	8,652	10,908	5,989	762	2.25	1.82x	14.3x	24.8x	38.8%	12.7%
WESCO International, Inc. (WCC)	65.22	3,264	8,231	10,297	552	4.17	0.80x	14.9x	15.6x	19.2%	5.4%
MSC Industrial Direct Co., Inc. (MSM)	83.32	4,633	5,189	3,192	437	3.93	1.63x	11.9x	21.2x	42.1%	13.7%
MRC Global Inc. (MRC)	5.78	475	1,393	2,747	62	(0.12)	0.51x	22.5x	NM	17.2%	2.3%
Lawson Products, Inc. (LAWS)	47.24	427	421	342	24	1.23	1.23x	17.4x	38.4x	53.0%	7.1%
Transcat, Inc. (TRNS)	31.70	236	267	169	17	0.76	1.58x	15.4x	NM	25.3%	10.2%
Mean		\$8,565	\$9,919	\$5,001	\$585	\$3.39	1.85x	16.8x	26.1x	34.7%	10.9%
Median		3,949	6,710	4,379	495	1.74	1.60x	15.5x	24.8x	37.7%	11.5%
Industrial Recycling											
Veolia Environnement S.A. (ENXTPA:VIE)	\$23.02	\$12,756	\$28,215	\$30,683	\$3,220	\$0.51	0.92x	8.8x	NM	15.2%	10.5%
Clean Harbors, Inc. (CLH)	72.37	3,998	5,208	3,219	541	1.89	1.62x	9.6x	38.4x	31.5%	16.8%
Aurubis AG (XTRA:NDA)	76.32	3,330	3,570	14,621	735	7.40	0.24x	4.9x	10.3x	11.0%	5.0%
Commercial Metals Company (CMC)	19.91	2,391	3,056	5,476	577	1.97	0.56x	5.3x	10.1x	17.3%	10.5%
Dow Chemicals Company (DOW)	33.06	1,957	3,031	4,805	449	2.17	0.63x	6.7x	15.2x	12.9%	9.4%
Sims Limited (ASX:SGM)	8.33	1,675	1,850	3,396	-38	(0.39)	0.54x	NM	NM	10.8%	NM
Mean		\$4,351	\$7,488	\$10,367	\$914	\$2.26	0.75x	7.1x	18.5x	16.4%	10.4%
Median		2,860	3,313	5,141	559	1.93	0.59x	6.7x	12.8x	14.0%	10.5%
Technical Services											
AECOM (ACM)	\$51.89	\$7,823	\$9,211	\$13,240	\$753	\$1.53	0.70x	12.2x	33.9x	5.4%	5.7%
Tetra Tech, Inc. (TTEK)	119.25	6,413	6,824	2,349	268	2.62	2.91x	25.45	NM	19.0%	11.4%
KBR, Inc. (KBR)	27.77	3,958	4,604	5,753	378	1.02	0.80x	12.2x	27.1x	11.6%	6.6%
John Wood Group PLC (LSE:WG)	3.98	2,669	4,545	9,187	481	0.17	0.49x	9.5x	23.2x	10.9%	5.2%
Balfour Beatty plc (LSE:BBY)	3.41	2,340	2,403	9,160	89	0.06	0.26x	27.1x	NM	4.0%	1.0%
Fluor Corporation (FLR)	17.27	2,429	2,293	13,452	(51)	(0.74)	0.17x	NM	NM	0.8%	NM
Primoris Services Corporation (PRIM)	24.25	1,166	1,505	3,384	240	1.79	0.44x	6.3x	13.6x	10.7%	7.1%
NV5 Global, Inc. (NVEE)	73.10	968	1,281	631	83	1.45	2.03x	15.4x	NM	50.7%	13.1%
Cardno Limited (ASX:CDD)	0.24	97	183	683	49	0.02	0.27x	3.7x	12.6x	8.5%	7.1%
Jura Energy Corporation (JEC)	0.05	4	26	17	12	0.04	1.56x	2.2x	1.2x	60.1%	69.4%
Mean		\$2,787	\$3,288	\$5,786	\$230	\$0.80	0.96x	12.7x	18.6x	18.2%	14.1%
Median		2,385	2,348	4,568	164	0.60	0.60x	12.2x	18.4x	10.8%	7.1%

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

‡ = excluded from Mean and Median calculations

Source: CapitalIQ

(1) As of close November 30, 2020.

(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, 2020 excluding HDS (November 1, 2020); NVEE (October 3, 2020); TTEK (September 27, 2020); TRNS (September 26, 2020); CMC (August 31, 2020); MSM (August 29, 2020); ASX:CDD, ASX:SGM, and LSE:WG. (June 30, 2020) and LSE:BBY (June 26, 2020).

(4) Excludes non-recurring and discontinued operations.

Selected News – Aerospace & Defense

Embraer S.A. (NYSE:ERJ) reported third quarter net income of (\$115.5) million for fiscal year 2020 as compared to (\$75.5) million for the prior year period. Earnings per share were (\$0.16) versus (\$0.10) for the prior year period. Revenues for the quarter decreased to \$728.1 million from \$1,126.2 million for the same period in fiscal year 2019.

Huntington Ingalls Industries, Inc. (NYSE:HII) reported third quarter net income of \$222.0 million for fiscal year 2020 as compared to \$154.0 million for the prior year period. Earnings per share were \$5.45 versus \$3.74 for the prior year period. Revenues for the quarter increased to \$2,314.0 million from \$2,219.0 million for the same period in fiscal year 2019.

Northrop Grumman Corporation (NYSE:NOC) announced the appointment of **Scott Stapp** to the role of **Chief Technology Officer**.

Note: All per share results are reported on a fully-diluted basis.

Selected News – Components & Materials

Bosch Limited (BSE:500530) reported second quarter net income of (\$8.7) million for fiscal year 2021 as compared to \$13.9 million for the prior year period. Earnings per share were (\$0.30) versus \$0.47 for the prior year period. Revenues for the quarter increased to \$337.2 million from \$327.3 million for the same period in fiscal year 2020.

Bosch Limited (BSE:500530) announced the appointment of **Dr. Stefan Hartung** to its **Board of Directors**.

Continental Aktiengesellschaft (DB:CON) reported third quarter net income of (\$844.6) million for fiscal year 2020 as compared to (\$2,166.0) million for the prior year period. Earnings per share were (\$4.23) versus (\$10.83) for the prior year period. Revenues for the quarter decreased to \$12,089.4 million from \$12,107.1 million for the same period in fiscal year 2019.

Continental Aktiengesellschaft (XTRA:CON) announced the appointment of **Nikolai Setzer** as **Executive Board Chairman**.

Evonik Industries AG (DE:EVK) reported third quarter net income of \$175.0 million for fiscal year 2020 as compared to \$1,612.7 million for the prior year period. Earnings per share were \$0.38 versus \$3.46 for the prior year period. Revenues for the quarter decreased to \$3,425.3 million from \$3,524.2 million for the same period in fiscal year 2019.

Ferro Corporation (NYSE:FOE) reported third quarter net income of \$14.5 million for fiscal year 2020 as compared to \$12.8 million for the prior year period. Earnings per share were \$0.17 versus \$0.16 for the prior year period. Revenues for the quarter decreased to \$241.9 million from \$245.3 million for the same period in fiscal year 2019.

Johnson Controls International plc (NYSE:JCI) reported net income of \$631.0 million for fiscal year 2020 as compared to \$5,674.0 million for the prior year. Earnings per share were \$0.84 versus \$6.49 for the prior year. Revenues for the year decreased to \$22,317.0 million from \$23,968.0 million for fiscal year 2019.

Lear Corporation (NYSE:LEA) announced the appointment of **Roger A. Krone** and **Patricia L. Lewis** to its **Board of Directors**.

Solvay SA (ENXTBR:SOLB) reported third quarter net income of \$295.9 million for fiscal year 2020 as compared to (\$422.0) million for the prior year period. Earnings per share were \$2.87 versus (\$4.09) for the prior year period. Revenues for the quarter decreased to \$2,665.6 million from \$3,028.0 million for the same period in fiscal year 2019.

Vishay Intertechnology, Inc. (NYSE:VSH) reported third quarter net income of \$33.5 million for fiscal year 2020 as compared to \$30.0 million for the prior year period. Earnings per share were \$0.23 versus \$0.21 for the prior year period. Revenues for the quarter increased to \$640.2 million from \$628.3 million for the same period in fiscal year 2019.

Note: All per share results are reported on a fully-diluted basis.

Selected News – Industrial Equipment

Applied Materials, Inc. (NasdaqGS:AMAT) reported net income of \$3,619.0 million for fiscal year 2020 as compared to \$2,706.0 million for the prior year. Earnings per share were \$3.92 versus \$2.86 for the prior year. Revenues for the year increased to \$17,202.0 million from \$14,608.0 million for fiscal year 2019.

Axcelis Technologies, Inc. (NasdaqGS:ACLS) reported third quarter net income of \$10.8 million for fiscal year 2020 as compared to \$0.7 million for the prior year period. Earnings per share were \$0.32 versus \$0.02 for the prior year period. Revenues for the quarter increased to \$110.4 million from \$69.5 million for the same period in fiscal year 2019.

Brooks Automation, Inc. (NasdaqGS:BRKS) reported net income of \$64.9 million for fiscal year 2020 as compared to \$437.4 million for the prior year. Earnings per share were \$0.88 versus \$6.04 for the prior year. Revenues for the year increased to \$897.3 million from \$780.8 million for fiscal year 2019.

Deere & Company (NYSE:DE) reported net income of \$2,751.0 million for fiscal year 2020 as compared to \$3,253.0 million for the prior year. Earnings per share were \$8.69 versus \$10.15 for the prior year. Revenues for the year decreased to \$35,514.0 million from \$39,233.0 million for fiscal year 2019.

Eaton Corporation plc (NYSE:ETN) reported third quarter net income of \$446.0 million for fiscal year 2020 as compared to \$601.0 million for the prior year period. Earnings per share were \$1.11 versus \$1.44 for the prior year period. Revenues for the quarter decreased to \$4,526.0 million from \$5,314.0 million for the same period in fiscal year 2019.

Emerson Electric Co. (NYSE:EMR) reported net income of \$1,965.0 million for fiscal year 2020 as compared to \$2,306.0 million for the prior year. Earnings per share were \$3.24 versus \$3.71 for the prior year. Revenues for the year decreased to \$16,785.0 million from \$18,372.0 million for fiscal year 2019.

Korea Shipbuilding & Offshore Engineering Co., Ltd. (KOSE:A009540) reported third quarter net income of (\$73.5) million for fiscal year 2020 as compared to (\$1.4) million for the prior year period. Earnings per share were (\$1.04) versus (\$0.02) for the prior year period. Revenues for the quarter decreased to \$2,971.6 million from \$3,038.9 million for the same period in fiscal year 2019.

Nova Measuring Instruments Ltd. (NasdaqGS:NVMII) reported third quarter net income of \$13.9 million for fiscal year 2020 as compared to \$8.6 million for the prior year period. Earnings per share were \$0.48 versus \$0.30 for the prior year period. Revenues for the quarter increased to \$69.5 million from \$52.5 million for the same period in fiscal year 2019.

Onto Innovation Inc. (NYSE:ONTO) reported third quarter net income of \$8.1 million for fiscal year 2020 as compared to \$6.6 million for the prior year period. Earnings per share were \$0.16 versus \$0.26 for the prior year period. Revenues for the quarter increased to \$126.5 million from \$62.9 million for the same period in fiscal year 2019.

Oshkosh Corporation (NYSE:OSK) announced the appointment of **John C. Pfeifer** to the role of **Chief Executive Officer**.

Rockwell Automation, Inc. (NYSE:ROK) reported net income of \$1,023.4 million for fiscal year 2020 as compared to \$695.8 million for the prior year. Earnings per share were \$8.77 versus \$5.83 for the prior year. Revenues for the year decreased to \$6,329.8 million from \$6,694.8 million for fiscal year 2019.

Rockwell Automation, Inc. (NYSE:ROK) announced the appointment of **William P. Gipson** to its **Board of Directors**.

Note: All per share results are reported on a fully-diluted basis.

Selected News – Industrial & Technical Services

AECOM (NYSE:ACM) reported net income of (\$186.4) million for fiscal year 2020 as compared to (\$261.1) million for the prior year. Earnings per share were (\$1.15) versus (\$1.64) for the prior year. Revenues for the year decreased to \$13,240.0 million from \$13,642.5 million for fiscal year 2019.

AECOM (NYSE:ACM) announced the appointments of **Todd Battley** as **Chief Strategy Officer**, **Shirley Adams** as **Chief Human Resources Officer** and **Sarah Urbanowicz** as **Chief Information Officer**.

Clean Harbors, Inc. (NYSE:CLH) reported third quarter net income of \$54.9 million for fiscal year 2020 as compared to \$36.4 million for the prior year period. Earnings per share were \$0.99 versus \$0.65 for the prior year period. Revenues for the quarter decreased to \$779.3 million from \$891.7 million for the same period in fiscal year 2019.

Dowa Holdings Co., Ltd. (TSE:5714) reported second quarter net income of \$13.5 million for fiscal year 2021 as compared to \$28.4 million for the prior year period. Earnings per share were \$0.23 versus \$0.48 for the prior year period. Revenues for the quarter increased to \$1,299.6 million from \$1,059.7 million for the same period in fiscal year 2020.

Fluor Corporation (NYSE:FLR) announced the appointment of **David E. Constable** to the role of **Chief Executive Officer**.

Jacobs Engineering Group Inc. (NYSE:J) reported net income of \$491.8 million for fiscal year 2020 as compared to \$848.0 million for the prior year. Earnings per share were \$3.71 versus \$6.09 for the prior year. Revenues for the year increased to \$13,567.0 million from \$12,737.9 million for fiscal year 2019.

Primoris Services Corporation (NasdaqGS:PRIM) reported third quarter net income of \$43.9 million for fiscal year 2020 as compared to \$35.6 million for the prior year period. Earnings per share were \$0.90 versus \$0.70 for the prior year period. Revenues for the quarter increased to \$942.7 million from \$865.1 million for the same period in fiscal year 2019.

Tetra Tech, Inc. (NasdaqGS:TTEK) reported net income of \$173.9 million for fiscal year 2020 as compared to \$158.7 million for the prior year. Earnings per share were \$3.16 versus \$2.84 for the prior year. Revenues for the year decreased to \$2,348.6 million from \$2,389.6 million for fiscal year 2019.

Veolia Environnement S.A. (ENXTPA:VIE) reported third quarter net income of \$336.5 million for fiscal year 2020 as compared to \$168.6 million for the prior year period. Earnings per share were \$0.60 versus (\$0.00) for the prior year period. Revenues for the quarter increased to \$7,389.6 million from \$7,022.2 million for the same period in fiscal year 2019.

WESCO International, Inc. (NYSE:WCC) reported third quarter net income of \$80.7 million for fiscal year 2020 as compared to \$64.5 million for the prior year period. Earnings per share were \$1.31 versus \$1.52 for the prior year period. Revenues for the quarter increased to \$4,141.8 million from \$2,148.1 million for the same period in fiscal year 2019.

Note: All per share results are reported on a fully-diluted basis.

MHH Manufacturing Universe Directory

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
Aptiv PLC	Components & Materials
ASML Holding N.V.	Industrial Equipment
Aurubis AG	Ind. & Tech. Services
Autoliv, Inc.	Components & Materials
Axcelis Technologies, 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
Brooks Automation, Inc.	Industrial Equipment
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
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
Emerson Electric Co.	Industrial Equipment
Encore Wire Corp.	Components & Materials
Entegris, Inc.	Industrial Equipment
Evonik Industries AG	Components & Materials
FARO Technologies, Inc.	Industrial Equipment
Fastenal Company	Ind. & Tech. Services
Ferro Corporation	Components & Materials
Fluor Corporation	Ind. & Tech. Services
FormFactor, Inc.	Industrial Equipment
General Dynamics Corporation	Aerospace & Defense
HD Supply Holdings, Inc.	Ind. & Tech. Services
Honeywell International Inc.	Aerospace & Defense
Hubbell Incorporated	Industrial Equipment

Company	Sector
Huntington Ingalls Industries, Inc.	Aerospace & Defense
Jacobs Engineering Group Inc.	Ind. & Tech. Services
John Wood Group plc	Ind. & Tech. Services
Johnson Controls Inc.	Components & Materials
KBR, Inc.	Ind. & Tech. Services
KLA-Tencor Corporation	Industrial Equipment
Korea Shipbuilding Co. Ltd.	Industrial Equipment
L3Harris Technologies	Aerospace & Defense
Lam Research Corporation	Industrial Equipment
Lawson Products, Inc.	Ind. & Tech. Services
Lear Corp.	Components & Materials
Lockheed Martin Corporation	Aerospace & Defense
MKS Instruments, Inc.	Industrial Equipment
MRC Global Inc.	Ind. & Tech. Services
MSC Industrial Direct Co., Inc.	Ind. & Tech. Services
Nanometrics Incorporated	Industrial Equipment
Navistar International Corporation	Industrial Equipment
Northrop Grumman Corporation	Aerospace & Defense
Nova Measuring Instruments Ltd.	Industrial Equipment
NV5 Global, Inc.	Ind. & Tech. Services
OMRON Corporation	Components & Materials
Onto Innovation Inc.	Industrial Equipment
Oshkosh Corporation	Industrial Equipment
Powell Industries, Inc.	Industrial Equipment
PPG Industries, Inc.	Components & Materials
Primoris Services Corporation	Ind. & Tech. Services
Raytheon Technologies Corporation	Aerospace & Defense
Regal Beloit Corporation	Industrial Equipment
Rockwell Automation Inc.	Industrial Equipment
Rolls Royce Holdings plc	Aerospace & Defense
Schneider Electric S.E.	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
Xcerra Corporation	Industrial Equipment

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Mergers & Acquisitions

- Advise buyers and sellers (public and private companies)
- 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

Financial Advisory Services

- Analysis of business strategies and options
- Fairness opinions
- Valuations

The Mufson Howe Hunter Manufacturing Update Indices

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