



Manufacturing Update

March 2021

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.

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Macro-Economic Trends

	Jan-21	Feb-21	Trend
PMI	58.7	60.8	Positive
Total Unemployment	6.3	6.2	Positive
CPI Monthly Change	0.3	0.4	Negative
PPI Monthly Change	1.3	0.5	Positive
Industrial Production	107.1	104.7	Negative
Capacity Utilization	75.5	73.8	Negative
Manufacturing Production	103.8	100.7	Negative
Manufacturing Utilization	74.6	72.3	Negative

Sector Index Performance

	3-Year	1-Year	3-Month
Aerospace & Defense	-20.0%	-12.3%	0.7%
Components & Materials	-16.1%	41.6%	8.1%
Industrial Equipment	76.6%	53.2%	15.2%
Industrial & Technical Services	35.1%	31.6%	5.0%
NASDAQ	81.4%	54.0%	8.1%
S&P	40.4%	29.0%	5.2%

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 21 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.

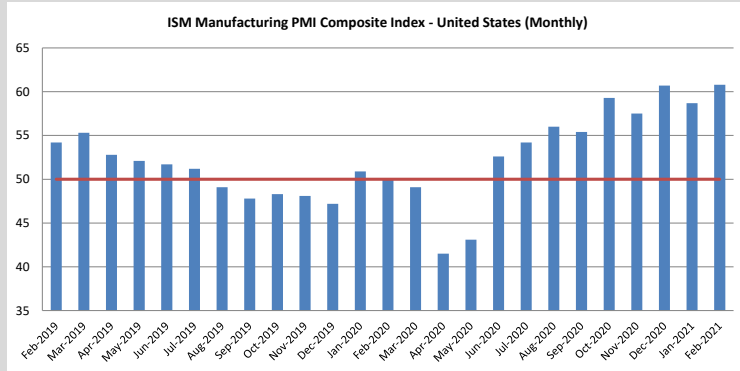
The MMH Industrial & Technical Services Index is currently comprised of AECOM Technology Corp., Aurubis AG, Balfour Beatty plc, Cardno Ltd., Clean Harbors Inc., Commercial Metals Company, Dow Holdings Co. Ltd., Fastenal Company, Fluor Corp., HD Supply Holdings Inc., Jacobs Engineering Group Inc., John 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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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.



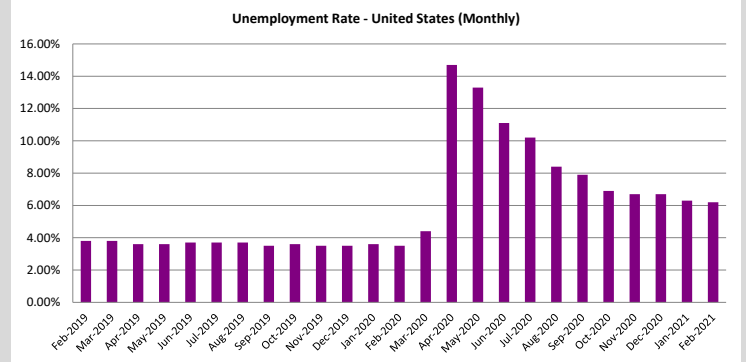
Source: Institute for Supply Management

Commentary

Economic activity in the manufacturing sector grew in February, with the overall economy experiencing a ninth consecutive month of growth. New Orders, Production, Employment, Backlog, Prices and Exports & Imports all grew in February, while Supplier Deliveries slowed at a faster rate and Raw Materials Inventories and Customer Inventories contracted.

Unemployment Rate

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



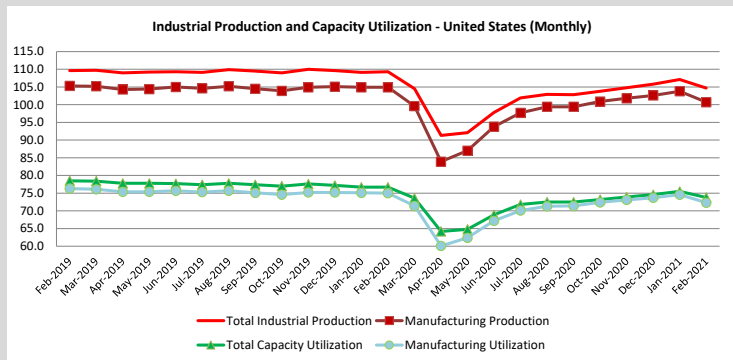
Source: United States Bureau of Labor

Commentary

In February, the unemployment rate was changed little at 6.2% (from 6.3% in January) and the number of unemployed persons decreased slightly to 10.0 million. Job gains occurred in leisure and hospitality, temporary help services and retail trade, while employment declined in government education, construction and mining. Total nonfarm payroll employment increased by 379,000.

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.



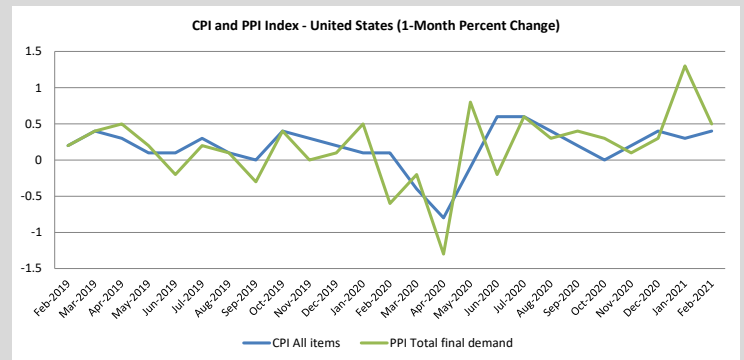
Source: United States Federal Reserve

Commentary

Total industrial production decreased 2.2% in February. At 104.7% of its 2012 average, the level of total industrial production was 4.2% lower in February than it was a year earlier. Manufacturing output and mining production fell 3.1% and 5.4%, respectively, in February, offsetting a 7.4% increase in utilities output.

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.

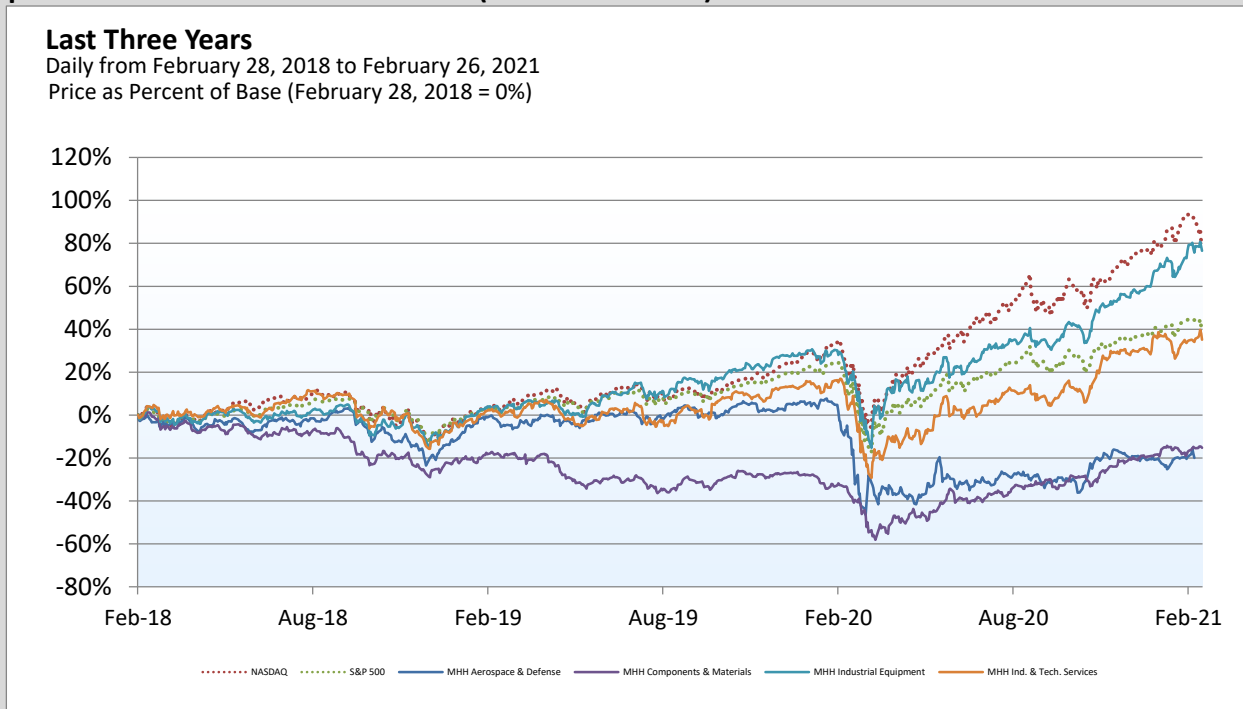


Source: United States Bureau of Labor

Commentary

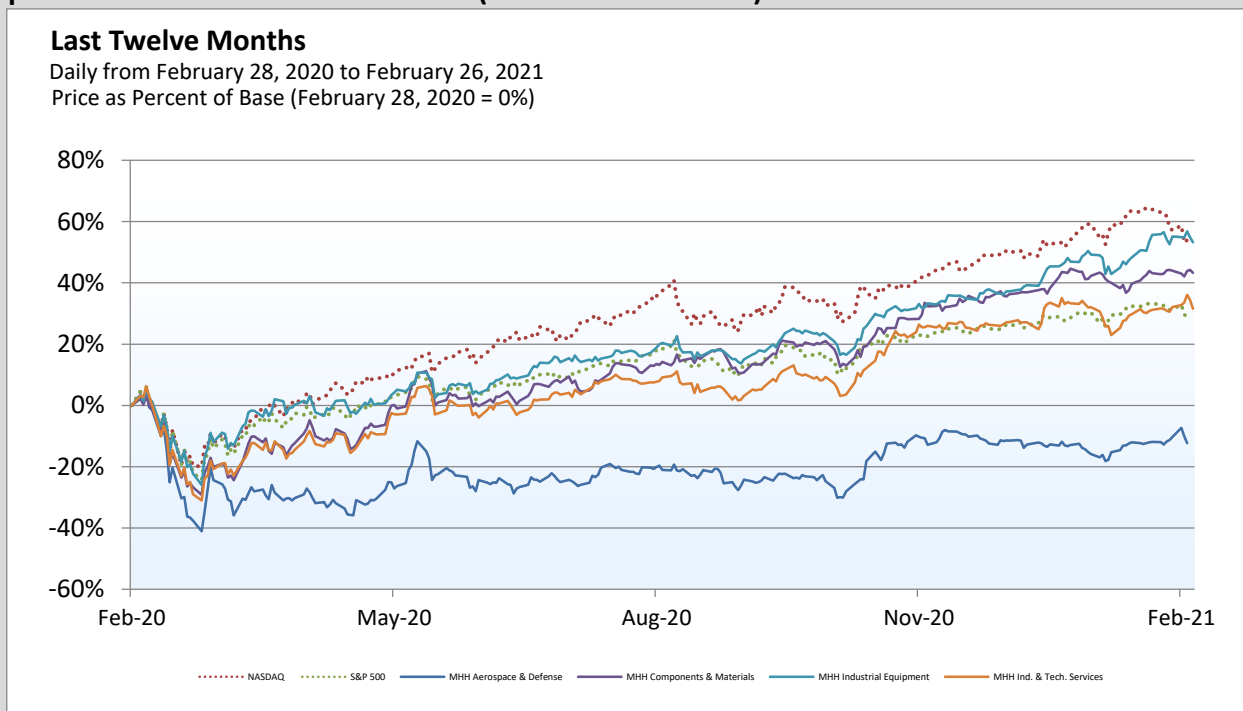
CPI for all items increased by 0.4% in February, driven by a 6.4% increase in the gasoline index. PPI for final demand rose 0.5% in February, driven by the 1.4% increase in prices for final demand goods, which was largely attributable to the 6.0% increase in prices for final demand energy.

Comparative Sector Index Performance (Last Three Years)



Source: CapitalIQ

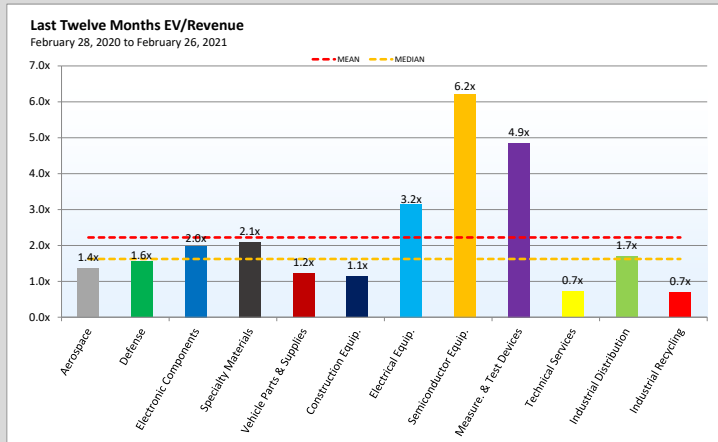
Comparative Sector Index Performance (Last Twelve Months)



Source: CapitalIQ

Subsector Trading Multiples & Margins

Comparative Subsector LTM EV/Revenue

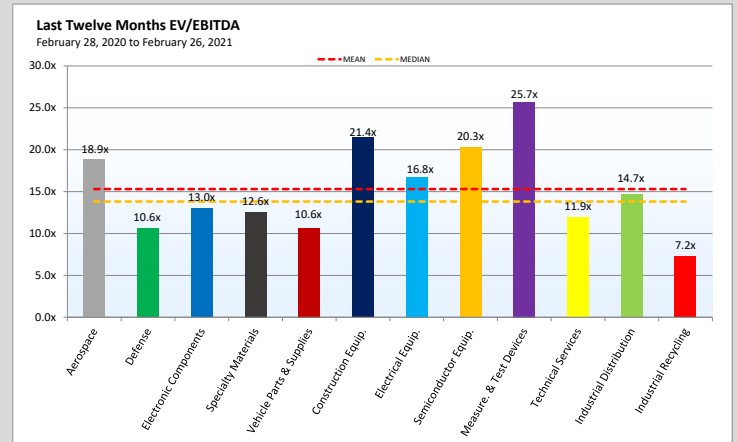


Source: CapitalIQ

Commentary

During the last twelve months, our subsector indices had a mean EV/Revenue of 2.2x (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 6.2x and Technical Services and Industrial Recycling had the low multiples at 0.7x.

Comparative Subsector LTM EV/EBITDA

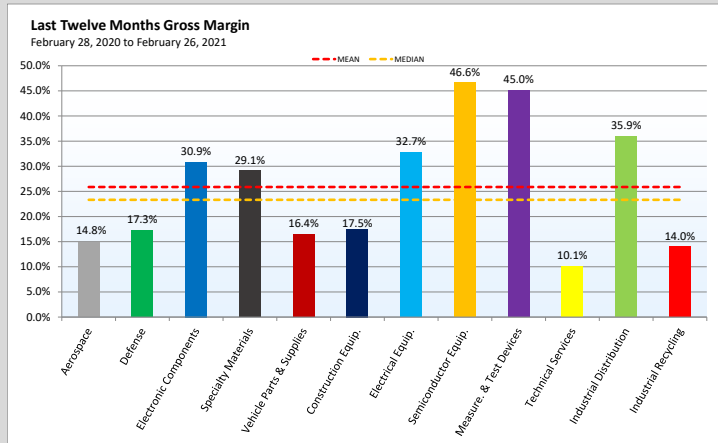


Source: CapitalIQ

Commentary

During the last twelve months, our subsector indices had a mean EV/EBITDA of 15.3x and a median of 13.8x. Of the subsectors, Measurement, Control & Testing Devices had the high multiple at 25.7x and Industrial Recycling had the low multiple at 7.2x.

Comparative Subsector LTM Gross Margin

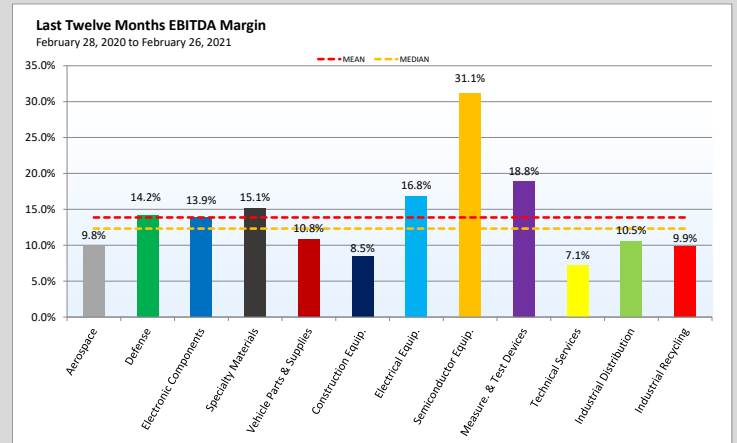


Source: CapitalIQ

Commentary

During the last twelve months, our subsector indices had a mean Gross Margin of 25.9% and a median of 23.3%. Of the subsectors, Semiconductor Capital Equipment had the high margin at 46.6%, and Technical Services had the low margin at 10.1%.

Comparative Subsector LTM EBITDA Margin

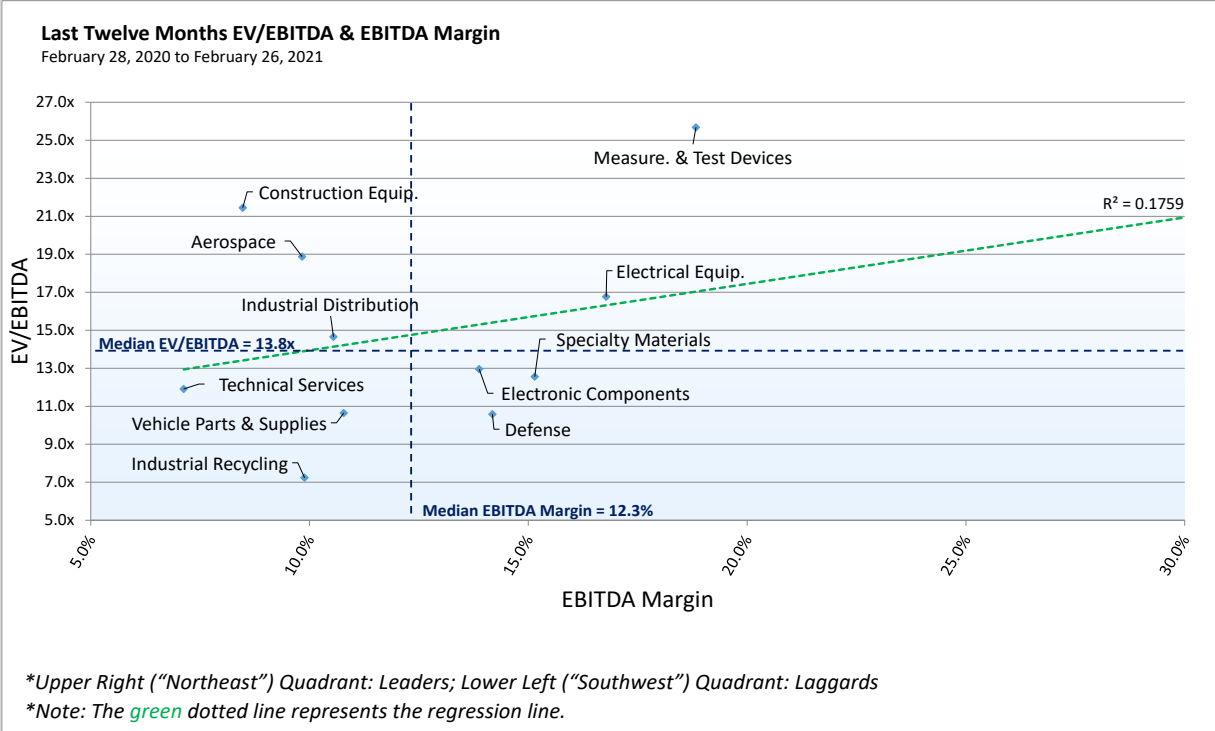


Source: CapitalIQ

Commentary

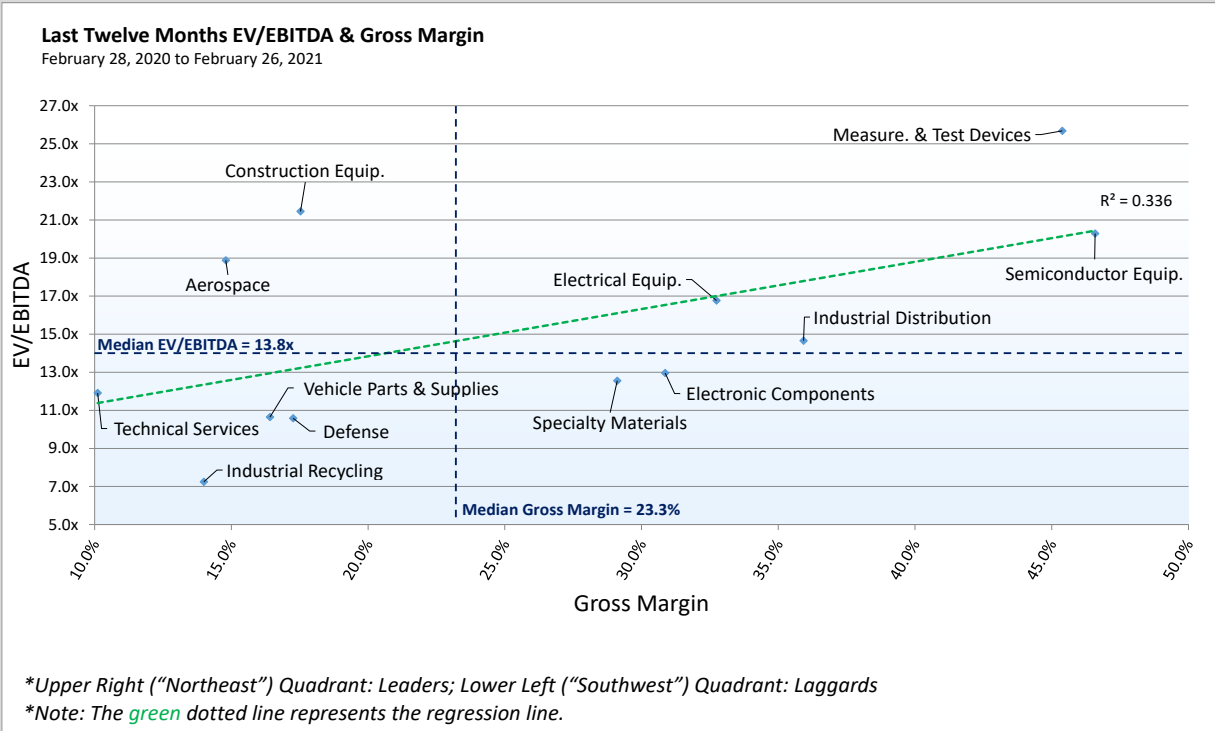
During the last twelve months, our subsector indices had a mean EBITDA Margin of 13.9% and a median of 12.3%. Of the subsectors, Semiconductor Capital Equipment had the high margin at 31.1% and Technical Services had the low margin at 7.1%.

Index Subsector LTM EV/EBITDA vs. EBITDA Margin*



Source: CapitalIQ

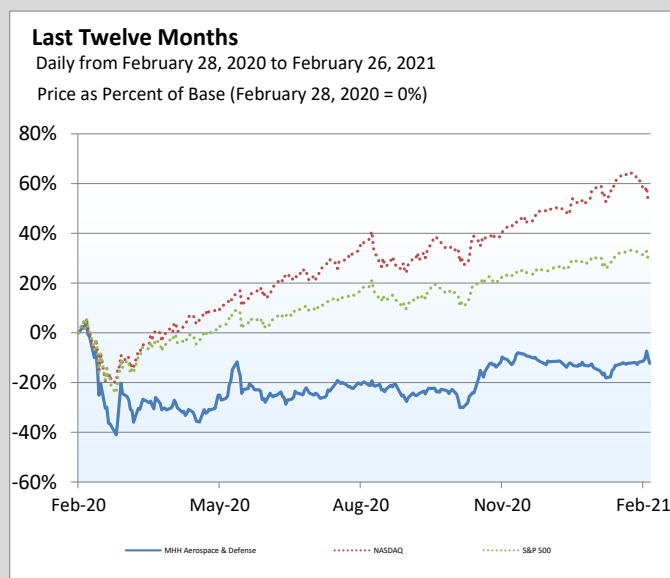
Index Subsector LTM EV/EBITDA vs. Gross Margin*



Source: CapitalIQ

Comparative Index Performance

The Mufson Howe Hunter Aerospace & Defense Index^(a) increased by 0.7% during the three months ending February 26, 2021.





Price Performance

	3-Year	LTM	3 Month
Mufson Howe Hunter Aerospace & Defense Index ^(a)	-20.0%	-12.3%	0.7%
NASDAQ	81.4%	54.0%	8.1%
S&P 500	40.4%	29.0%	5.2%

(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*
<p>Bergen Engines former subsidiary of</p> 		\$179.6

TMH International AG signed an agreement to acquire Bergen Engines AS from Rolls-Royce Holdings plc (LSE:RR.) for \$179.6 million (€150 million) on February 4, 2021. Bergen Engines manufactures diesel and gas engines. Post transaction, Bergen Engines will be operated as a stand-alone business by TMH International. The transaction has been approved by the boards of both Rolls-Royce and TMH and is expected to close in the second half of 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)	\$212.01	\$123,601	\$163,187	\$58,158	-\$6,413	-\$11.53	2.81x	NM	NM	NM	NM
Honeywell International Inc. (HON)	202.35	140,735	148,975	32,637	7,656	5.17	4.56x	19.5x	39.2x	32.1%	23.5%
Raytheon Technologies Corporation (RTX)	71.99	108,708	135,448	56,587	6,641	0.35	2.39x	20.4x	NM	15.9%	11.7%
Airbus SE (ENXTPA:AIR)	116.04	90,945	91,284	61,054	4,835	1.03	1.50x	18.9x	NM	13.2%	7.9%
Thales S.A. (ENXTPA:HO)	94.91	20,187	25,216	20,782	2,266	3.01	1.21x	11.1x	31.6x	23.2%	10.9%
Rolls-Royce Holdings plc (LSE:RR.)	1.50	12,531	18,789	16,143	-1,622	-0.33	1.16x	NM	NM	NM	NM
Textron Inc. (TXT)	50.34	11,391	13,967	11,651	1,020	1.32	1.20x	13.7x	38.1x	13.7%	8.8%
Embraer S.A. (BOVESPA:EMBR3)	2.19	1,614	4,187	3,771	101	-0.43	1.11x	NM	NM	12.7%	2.7%
Mean		\$63,714	\$75,132	\$32,598	\$1,811	-\$0.18	1.99x	16.7x	36.3x	18.4%	10.9%
Median		55,566	58,250	26,709	1,643	0.69	1.35x	18.9x	38.1x	14.8%	9.8%
Defense											
Lockheed Martin Corporation (LMT)	\$330.25	\$92,504	\$102,651	\$65,398	\$10,001	\$18.65	1.57x	10.3x	17.7x	13.3%	15.3%
Northrop Grumman Corporation (NOC)	291.66	48,625	59,931	36,799	5,496	13.90	1.63x	10.9x	21.0x	20.3%	14.9%
General Dynamics Corporation (GD)	163.47	46,716	58,624	37,925	5,090	8.11	1.55x	11.5x	20.1x	16.7%	13.4%
L3Harris Technologies, Inc. (LHX)	181.91	38,221	44,597	18,194	3,585	6.84	2.45x	12.4x	26.6x	29.3%	19.7%
BAE Systems plc (BA.)	6.74	21,678	27,250	26,319	3,391	0.40	1.04x	8.0x	16.9x	8.4%	12.9%
Huntington Ingalls Industries, Inc. (HII)	175.91	7,092	8,460	9,361	1,133	12.55	0.90x	7.5x	14.0x	17.8%	12.1%
Mean		\$42,473	\$50,252	\$32,333	\$4,783	\$10.07	1.52x	10.1x	19.4x	17.6%	14.7%
Median		42,469	51,611	31,559	4,338	10.33	1.56x	10.6x	18.9x	17.3%	14.2%

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

‡ = excluded from Mean and Median calculations

Source: CapitalIQ

(1) As of close February 26, 2021.

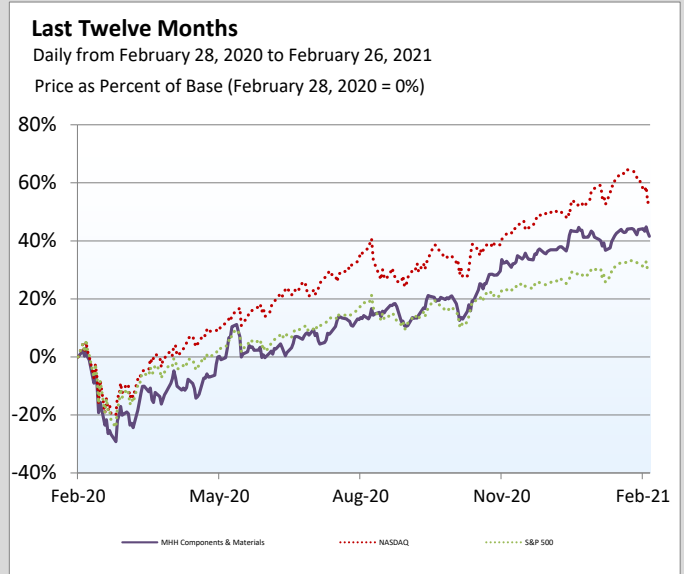
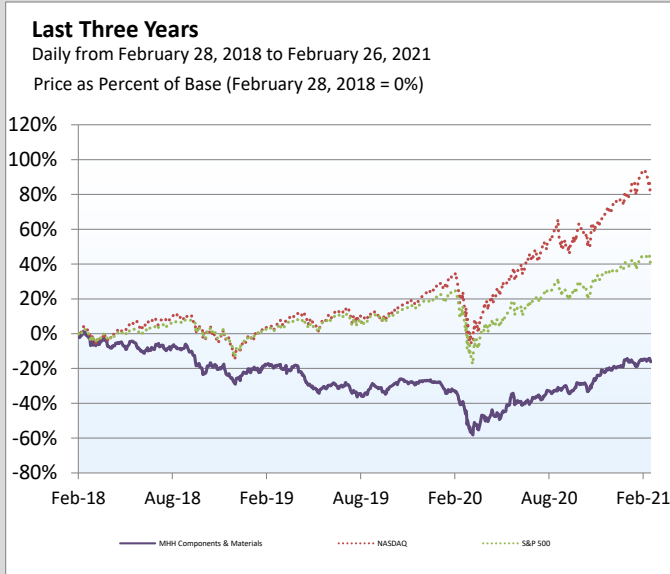
(2) Enterprise value is defined as equity value plus net debt, preferred stock and minority interests. Net Debt includes long term debt, short term debt, post-retirement benefits and unfunded pensions, if applicable, less cash and cash equivalents.

(3) As of December 31, 2020 excluding TXT (January 2, 2021) and LHX (January 1, 2021).

(4) Excludes non-recurring and discontinued operations.

Comparative Index Performance

The Mufson Howe Hunter Components & Materials Index^(a) increased by 8.1% during the three months ending February 26, 2021.



Price Performance	3-Year	LTM	3 Month
Mufson Howe Hunter Components & Materials Index ^(a)	-16.1%	41.6%	8.1%
NASDAQ	81.4%	54.0%	8.1%
S&P 500	40.4%	29.0%	5.2%

(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*
		ND

Continental Aktiengesellschaft (XTRA:CON) completed the acquisition of unknown minority stake in Recogni Inc. on February 23, 2021. Recogni develops artificial intelligence (AI) based cameras and processors for the real time identification of objects. The company is working on a new chip architecture for object recognition in real time based on artificial intelligence. New processor design could complement the opportunities offered by the existing partnership with NVIDIA.

*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	Price/EBITDA	Price/EPS	Gross Profit	EBITDA
Electronic Components											
TE Connectivity Ltd (TEL)	\$130.03	\$43,025	\$46,450	\$12,526	\$2,570	\$3.40	3.71x	18.1x	38.3x	30.7%	20.5%
Amphenol Corp. (APH)	62.84	37,651	40,075	8,599	1,951	1.55	4.66x	20.5x	NM	31.0%	22.7%
Corning Inc. (GLW)	38.24	29,382	37,902	11,303	2,877	0.79	3.35x	13.2x	NM	35.2%	25.5%
Omron Corp. (TSE:6645)	80.45	16,224	14,523	6,291	786	1.71	2.31x	18.5x	NM	45.1%	12.5%
Vishay Intertechnology (VSH)	23.87	3,455	3,182	2,502	366	0.72	1.27x	8.7x	33.3x	23.4%	14.6%
Belden Inc. (BDC)	44.21	1,974	3,114	1,863	244	1.09	1.67x	12.7x	NM	35.7%	13.1%
Alps Electric Ltd (TSE:6770)	13.15	2,723	2,765	6,893	500	-0.09	0.40x	5.5x	NM	15.2%	7.3%
Encore Wire Corp. (WMRE)	65.53	1,352	1,169	1,277	117	2.99	0.92x	10.0x	21.9x	15.2%	9.2%
Mean		\$16,973	\$18,648	\$6,407	\$1,177	\$1.52	2.29x	13.4x	31.2x	28.9%	15.7%
Median		9,839	8,852	6,592	643	1.32	1.99x	13.0x	33.3x	30.9%	13.9%
Specialty Materials											
3M Company (MMM)	\$175.06	\$101,377	\$116,171	\$32,184	\$8,983	\$7.04	3.61x	12.9x	24.9x	48.7%	27.9%
BASF SE (DE:BAS)	81.95	75,267	94,291	72,354	8,528	1.78	1.30x	11.1x	NM	25.0%	11.8%
Dow Inc. (DOW)	59.31	44,122	58,769	38,542	5,426	1.48	1.52x	10.8x	NM	13.5%	14.1%
DuPont de Nemours (DD)	70.32	37,838	58,313	20,397	4,787	0.91	2.86x	12.2x	NM	33.7%	23.5%
PPG Industries, Inc. (PPG)	134.82	31,924	36,631	13,834	2,181	4.27	2.65x	16.8x	31.6x	44.0%	15.8%
Akzo Nobel N.V. (ENXTAM:AKZA)	103.52	19,512	21,010	10,434	1,516	3.40	2.01x	13.9x	30.5x	44.4%	14.5%
Evonik Industries AG (DE:EVK)	33.74	15,697	19,146	14,922	2,137	1.21	1.28x	9.0x	27.9x	27.6%	14.3%
Celanese Corp. (CE)	138.91	15,860	18,789	5,655	1,085	4.64	3.32x	17.3x	29.9x	22.9%	19.2%
Solvay SA (ENXTBR:SOLB)	122.32	12,650	15,680	11,883	2,155	4.96	1.32x	7.3x	24.7x	25.8%	18.1%
Ferro Corporation (FOE)	15.87	1,306	2,100	959	125	0.45	2.19x	16.8x	34.9x	30.6%	13.1%
Mean		\$35,555	\$44,090	\$22,116	\$3,692	\$3.01	2.21x	12.8x	29.2x	31.6%	17.2%
Median		25,718	28,820	14,378	2,168	2.59	2.10x	12.6x	29.9x	29.1%	15.1%
Vehicle Parts and Supplies											
Johnson Controls Inc. (JCI)	\$55.79	\$40,145	\$48,704	\$22,082	\$2,978	\$1.24	2.21x	16.4x	NM	33.2%	13.5%
Denso Corp. (TSE:6902)	59.90	46,411	47,765	46,189	2,901	-0.22	1.03x	16.5x	NM	12.6%	6.3%
Aptiv PLC (APTV)	149.84	40,461	42,336	13,066	1,564	1.27	3.24x	NM	NM	15.7%	12.0%
Continental AG (DB:CON)	143.98	28,773	35,336	46,143	4,368	3.32	0.77x	8.1x	NM	22.8%	9.5%
Lear Corp. (LEA)	166.09	9,985	11,636	17,046	1,133	3.95	0.68x	10.3x	NM	7.3%	6.6%
Autoliv, Inc. (ALV)	90.00	7,863	9,251	7,447	839	2.77	1.24x	11.0x	32.5x	16.7%	11.3%
Bosch Ltd. (BSE:500530)	200.44	5,912	5,486	1,165	120	2.39	4.71x	NM	NM	41.2%	10.3%
Stanley Electric Co. Ltd. (TSE:6923)	29.58	4,747	4,055	3,374	451	0.53	1.20x	9.0x	NM	16.1%	13.4%
Mean		\$23,037	\$25,571	\$19,564	\$1,794	\$1.90	1.89x	11.9x	32.5x	20.7%	10.3%
Median		19,379	23,486	15,056	1,349	1.83	1.22x	10.6x	32.5x	16.4%	10.8%

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

‡ = excluded from Mean and Median calculations

Source: CapitalIQ

(1) As of close February 26, 2021.

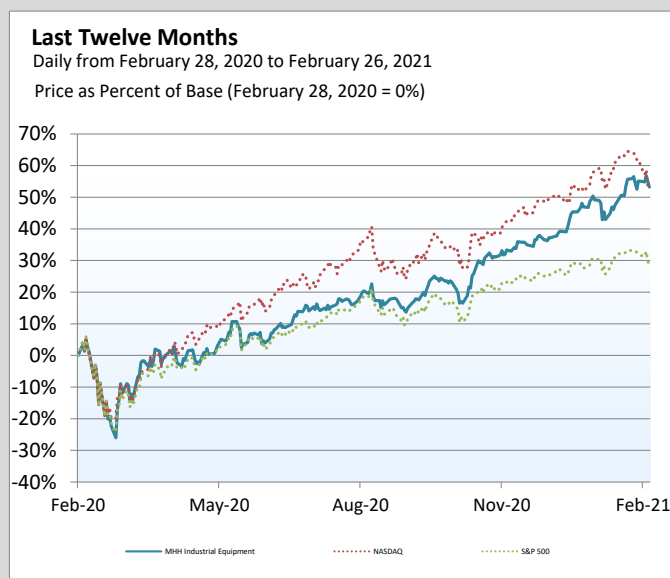
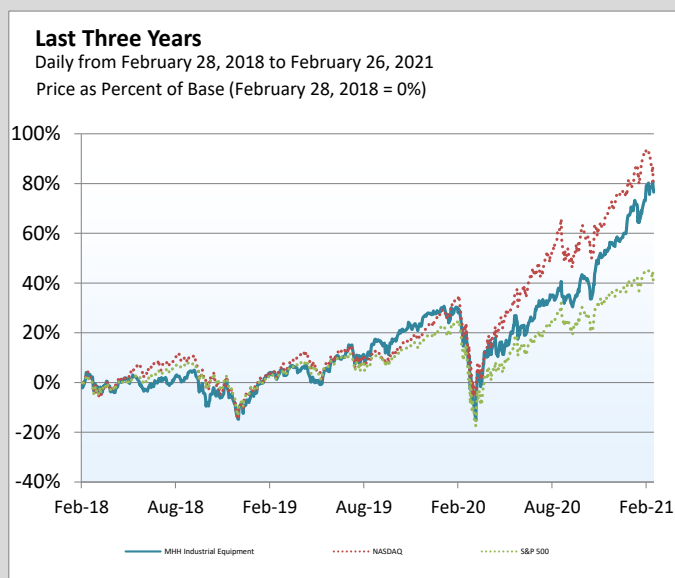
(2) Enterprise value is defined as equity value plus net debt, preferred stock and minority interests. Net Debt includes long term debt, short term debt, post-retirement benefits and unfunded pensions, if applicable, less cash and cash equivalents.

(3) As of December 31, 2020 excluding TEL (December 25, 2020).

(4) Excludes non-recurring and discontinued operations.

Comparative Index Performance

The Mufson Howe Hunter Industrial Equipment Index^(a) increased by 15.2% during the three months ending February 26, 2021.





Price Performance

	3-Year	LTM	3 Month
Mufson Howe Hunter Industrial Equipment Index ^(a)	76.6%	53.2%	15.2%
NASDAQ	81.4%	54.0%	8.1%
S&P 500	40.4%	29.0%	5.2%

(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 16 for sector news

Highlighted M&A Transaction – Industrial Equipment

Target	Acquirer	Value*
 (Process & Motion Control Segment)		\$3,763.0

Regal Beloit Corporation (NYSE:RBC) entered into a definitive agreement to acquire Process & Motion Control Segment (“PMC”) of Rexnord Corporation (NYSE:RXN) for \$3.8 billion on February 15, 2021. The valuation represents 14.2x PMC’s 2020 adjusted EBITDA, or 9.7x after factoring in run-rate synergies. Upon completion of the transaction, the combined mechanical power transmission business will be renamed, “Rexnord, a Regal Company,” and be headquartered in Milwaukee, Wisconsin.

*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	Price/EPS	Gross Profit	EBITDA
Construction Equipment											
Deere & Company (DE)	\$349.12	\$109,428	\$149,157	\$36,995	\$6,479	\$10.33	4.03x	23.0x	33.8x	26.8%	17.5%
Caterpillar Inc. (CAT)	215.88	117,720	146,733	41,748	7,294	4.90	3.51x	20.1x	NM	24.3%	17.5%
Cummins Inc. (CMI)	253.20	37,387	39,110	19,811	2,582	9.75	1.97x	15.1x	26.0x	24.7%	13.0%
Korea Shipbuilding & Offshore Engineering Co., Ltd. (KOSE:A009540)	99.28	7,020	10,105	13,695	444	(3.26)	0.74x	22.8x	NM	4.9%	3.2%
Navistar International Corp. (NAV)	44.06	4,389	8,098	7,477	21	(2.06)	1.08x	NM	NM	15.8%	0.3%
Oshkosh Corp. (OSK)	106.00	7,249	7,332	6,738	571	3.85	1.09x	12.8x	27.5x	15.9%	8.5%
Terex Corp. (TEX)	41.18	2,858	3,478	3,076	124	0.15	1.13x	28.1x	NM	17.5%	4.0%
Mean		\$40,864	\$52,002	\$18,506	\$2,502	\$3.38	1.94x	20.3x	29.1x	18.6%	9.1%
Median		7,249	10,105	13,695	571	3.85	1.13x	21.4x	27.5x	17.5%	8.5%
Electrical Equipment											
Schneider Electric SE (ENXTPA:SU)	\$148.64	\$82,395	\$91,741	\$30,776	\$5,204	\$4.53	2.98x	17.6x	32.8x	40.4%	16.9%
Eaton Corporation plc (ETN)	130.19	51,829	59,376	17,858	2,597	2.35	3.32x	22.9x	NM	30.5%	14.5%
Emerson Electric Co. (EMR)	85.90	51,543	57,549	16,795	3,702	2.78	3.43x	15.5x	30.9x	41.6%	22.0%
Rockwell Automation Inc. (ROK)	243.28	28,258	30,336	6,211	1,217	5.20	4.88x	24.9x	NM	40.9%	19.6%
Amelek Inc. (AME)	117.97	27,200	28,574	4,540	1,304	2.66	6.29x	21.9x	NM	35.0%	28.7%
Hubbell Inc. (HUBB)	177.51	9,638	11,082	4,186	697	5.39	2.65x	15.9x	32.9x	29.4%	16.6%
Regal Beloit Corporation (RBC)	136.67	5,550	6,042	2,907	466	4.38	2.08x	13.0x	31.2x	28.4%	16.0%
Powell Industries, Inc. (POWL)	31.13	363	219	491	28	0.94	0.45x	7.9x	33.0x	18.5%	5.6%
Mean		\$32,097	\$35,615	\$10,470	\$1,902	\$3.53	3.26x	17.5x	32.2x	33.1%	17.5%
Median		27,729	29,455	5,375	1,261	3.58	3.15x	16.8x	32.8x	32.7%	16.8%
Measurement, Control, and Testing Devices											
Danaher Corporation (DHR)	\$219.67	\$156,450	\$175,872	\$22,284	\$6,479	\$3.92	7.89x	27.1x	NM	58.0%	29.1%
Xcerra Corporation (XCRA)	44.04	33,993	43,265	27,587	3,921	1.45	1.57x	11.0x	30.3x	34.1%	14.2%
Entegris, Inc. (ENTG)	105.21	14,196	14,751	1,859	535	1.65	7.93x	27.6x	NM	45.7%	28.8%
MKS Instruments, Inc. (MKSI)	164.90	9,106	9,317	2,330	567	4.94	4.00x	16.4x	33.4x	45.0%	24.3%
Brooks Automation, Inc. (BRKS)	83.16	6,084	5,865	936	168	0.85	6.26x	NM	NM	43.6%	17.9%
FormFactor, Inc. (FORM)	45.37	3,528	3,342	694	130	0.66	4.82x	25.6x	NM	41.6%	18.8%
Onto Innovation Inc. (ONTO)	62.46	3,053	2,700	556	105	0.47	4.85x	25.7x	NM	52.0%	18.9%
Nova Measuring Instruments Ltd. (NVMI)	84.00	2,358	2,149	269	64	1.22	7.98x	NM	NM	56.8%	23.7%
Cohu, Inc. (COHU)	43.45	1,835	2,016	636	74	0.07	3.17x	27.2x	NM	43.3%	11.7%
FARO Technologies, Inc. (FARO)	93.46	1,684	1,526	304	-1	(0.52)	5.02x	NM	NM	52.6%	NM
Axcelis Technologies, Inc. (ACLS)	36.87	1,240	1,089	475	63	1.02	2.30x	17.4x	36.0x	41.8%	13.2%
Nanometrics Incorporated (NANO)	16.70	575	605	3	(44)	(1.07)	NM	NM	NM	NM	NM
Mean		\$19,508	\$21,875	\$4,828	\$1,005	\$1.22	5.07x	22.3x	33.2x	46.8%	20.1%
Median		3,290	3,021	665	118	0.94	4.85x	25.7x	33.4x	45.0%	18.8%
Semiconductor Capital Equipment											
ASML Holding NV (ASML)	\$563.04	\$233,938	\$230,873	\$17,099	\$5,443	\$7.50	NM	NM	NM	48.6%	31.8%
Applied Materials, Inc. (AMAT)	118.19	108,458	107,533	18,202	5,249	3.16	5.91x	20.5x	37.4x	45.1%	28.8%
Lam Research Corp. (LRCX)	567.19	81,056	80,839	11,929	3,708	13.93	6.78x	21.8x	NM	46.6%	31.1%
Tokyo Electron Ltd (TSE:8035)	408.34	63,499	60,976	12,434	3,036	11.00	4.90x	20.1x	37.1x	40.3%	24.4%
KLA-Tencor Corp. (KLAC)	311.23	47,953	49,238	6,073	2,306	7.31	8.11x	21.4x	NM	58.8%	38.0%
Teradyne Inc. (TER)	128.61	21,439	20,357	3,121	1,029	3.00	6.52x	19.8x	NM	57.2%	33.0%
Veeco Instruments Inc. (VECO)	21.50	1,069	1,081	454	55	0.01	2.38x	19.8x	NM	42.8%	12.0%
Mean		\$79,630	\$78,700	\$9,902	\$2,975	\$6.56	5.77x	20.7x	37.3x	48.5%	28.4%
Median		63,499	60,976	11,929	3,036	7.31	6.21x	20.3x	37.3x	46.6%	31.1%

NA = Not Available; NM = Not Meaningful; LTM = Latest Twelve Months
 ‡ = excluded from Mean and Median calculations
 Source: CapitalIQ

(1) As of close February 26, 2021.

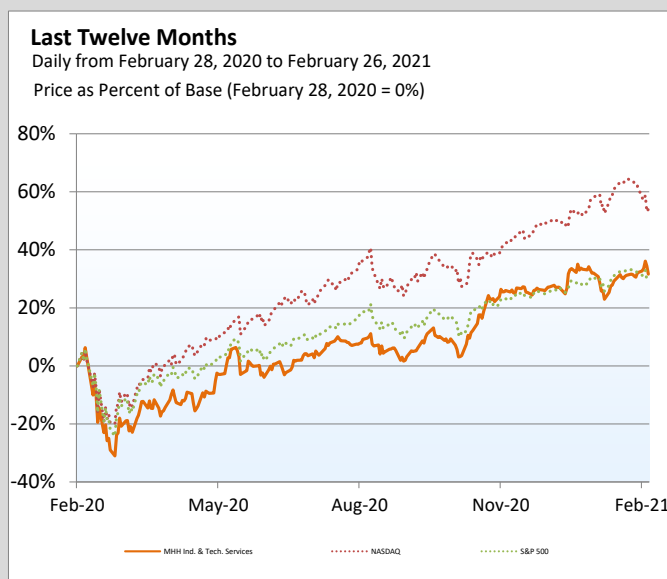
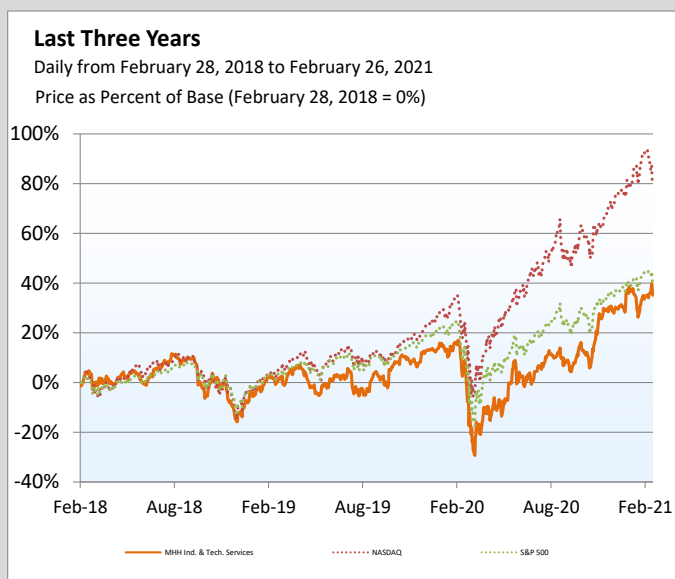
(2) Enterprise value is defined as equity value plus net debt, preferred stock and minority interests. Net Debt includes long term debt, short term debt, post-retirement benefits and unfunded pensions, if applicable, less cash and cash equivalents.

(3) As of December 31, 2020 excluding NANO (March 17, 2021); AMAT, DE and NAV (January 31, 2021); RBC (January 2, 2021); LRCX (December 27, 2020); and COHU, FORM and ONTO (December 26, 2020).

(4) Excludes non-recurring and discontinued operations.

Comparative Index Performance

The Mufson Howe Hunter Industrial & Technical Services Index^(a) increased by 5.0% during the three months ending February 26, 2021.



Price Performance

	3-Year	LTM	3 Month
Mufson Howe Hunter Industrial & Technical Services Index ^(a)	35.1%	31.6%	5.0%
NASDAQ	81.4%	54.0%	8.1%
S&P 500	40.4%	29.0%	5.2%

(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 19 for sector news

Highlighted M&A Transaction – Industrial & Technical Services

Target	Acquirer	Value*
	 A Primoris Company	ND

Future Infrastructure, LLC, a subsidiary of Primoris Services Corporation (NasdaqGS:PRIM), acquired Pride Utility Construction Co. on February 3, 2021. Pride Utility Construction engages in the installation of underground utility infrastructure in the southeast United States. Its services include steel and plastic distribution lines installation, regulator stations, and horizontal directional drilling and other specialty services.

*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)	\$46.37	\$26,632	\$27,037	\$5,647	\$1,303	\$1.23	4.79x	20.8x	37.8x	45.5%	23.1%
W.W. Grainger, Inc. (GWW)	372.71	19,521	21,817	11,797	1,526	13.49	1.85x	14.3x	27.6x	35.9%	12.9%
WESCO International, Inc. (WCC)	80.28	4,017	8,467	12,326	639	4.02	0.69x	13.3x	20.0x	19.2%	5.2%
MSC Industrial Direct Co., Inc. (MSM)	86.13	4,807	5,307	3,141	429	3.83	1.69x	12.4x	22.5x	42.0%	13.6%
MRC Global Inc. (MRC)	8.74	718	1,561	2,560	56	(0.14)	0.61x	27.9x	NM	16.8%	2.2%
Lawson Products, Inc. (LAWS)	53.00	480	462	352	32	1.72	1.31x	14.7x	30.8x	53.1%	9.0%
Transcat, Inc. (TRNS)	44.83	334	366	170	18	0.79	2.15x	20.4x	NM	25.9%	10.5%
Mean		\$8,073	\$9,288	\$5,142	\$572	\$3.56	1.87x	17.7x	27.7x	34.1%	10.9%
Median		4,017	5,307	3,141	429	1.72	1.69x	14.7x	27.6x	35.9%	10.5%
Industrial Recycling											
Veolia Environnement S.A. (ENXTPA:VIE)	\$27.04	\$15,308	\$32,499	\$31,816	\$3,183	\$0.51	1.02x	10.2x	NM	14.9%	10.0%
Clean Harbors, Inc. (CLH)	85.15	4,666	5,898	3,144	502	1.52	1.88x	11.7x	NM	31.1%	16.0%
Aurubis AG (XTRA:NDA)	87.48	3,817	4,346	16,152	928	9.96	0.27x	4.7x	8.8x	11.5%	5.7%
Commercial Metals Company (CMC)	25.15	3,020	3,766	5,484	560	1.85	0.69x	6.7x	13.6x	16.8%	10.2%
Dow Chemicals Company (DOW)	39.33	2,328	3,672	5,193	507	2.58	0.71x	7.2x	15.2x	13.0%	9.8%
Sims Limited (ASX:SGM)	10.39	2,089	2,202	3,597	36	(0.10)	0.61x	NM	NM	12.3%	1.0%
Mean		\$5,205	\$8,730	\$10,898	\$953	\$2.72	0.86x	8.1x	12.5x	16.6%	8.8%
Median		3,418	4,056	5,338	534	1.69	0.70x	7.2x	13.6x	14.0%	9.9%
Technical Services											
AECOM (ACM)	\$57.89	\$8,551	\$10,612	\$13,318	\$756	\$1.68	0.80x	14.0x	34.4x	5.5%	5.7%
Tetra Tech, Inc. (TTEK)	138.37	7,504	7,908	2,340	271	2.66	3.38x	29.17	NM	19.4%	11.6%
KBR, Inc. (KBR)	31.00	4,366	5,848	5,767	409	1.08	1.01x	14.3x	28.7x	11.5%	7.1%
John Wood Group PLC (LSE:WG.)	4.17	2,811	4,769	7,564	400	0.14	0.63x	11.9x	28.8x	9.6%	5.3%
Balfour Beatty plc (LSE:BBY)	3.84	2,603	2,669	9,994	68	0.05	0.27x	NM	NM	3.3%	0.7%
Fluor Corporation (FLR)	17.16	2,415	2,400	15,668	251	(0.05)	0.15x	9.6x	NM	2.5%	1.6%
Primoris Services Corporation (PRIM)	33.47	1,645	1,855	3,491	250	1.92	0.53x	7.4x	17.5x	10.6%	7.2%
NV5 Global, Inc. (NVEE)	103.26	1,368	1,680	659	90	1.47	2.55x	18.6x	NM	50.7%	13.7%
Cardno Limited (ASX:CDD)	0.35	141	224	723	56	0.03	0.31x	4.0x	13.0x	9.3%	7.7%
Jura Energy Corporation (JEC)	0.35	24	48	17	12	0.04	2.81x	4.1x	7.9x	60.1%	69.4%
Mean		\$3,143	\$3,801	\$5,954	\$256	\$0.90	1.24x	12.6x	21.7x	18.2%	13.0%
Median		2,509	2,534	4,629	250	0.61	0.71x	11.9x	23.1x	10.1%	7.1%

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

‡ = excluded from Mean and Median calculations

Source: CapitalIQ

(1) As of close February 26, 2021.

(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 December 31, 2020 excluding CMC (February 28, 2021); NVEE (January 2, 2021); TTEK (December 27, 2020); TRNS (December 26, 2020); MSM (November 28, 2020) and JEC (September 30, 2020).

(4) Excludes non-recurring and discontinued operations.

Selected News – Aerospace & Defense

Airbus SE (ENXTPA:AIR) reported net income of (\$1,385.9) million for fiscal year 2020 as compared to (\$1,528.4) million for the prior year. Earnings per share were (\$1.77) versus (\$1.97) for the prior year. Revenues for the year decreased to \$61,054.4 million from \$79,091.0 million for fiscal year 2019.

BAE Systems plc (LSE:BA.) reported net income of \$1,773.5 million for fiscal year 2020 as compared to \$1,954.8 million for the prior year. Earnings per share were \$0.55 versus \$0.61 for the prior year. Revenues for the year increased to \$26,318.9 million from \$24,243.4 million for fiscal year 2019.

BAE Systems plc (LSE:BA.) announced the appointment of **Dame Carolyn Fairbairn** and **Ewan Kirk** to its **Board of Directors**.

General Dynamics Corporation (NYSE:GD) announced the appointment of **Robert K. Steel** to its **Board of Directors**.

Huntington Ingalls Industries, Inc. (NYSE:HII) reported net income of \$696.0 million for fiscal year 2020 as compared to \$549.0 million for the prior year. Earnings per share were \$17.14 versus \$13.26 for the prior year. Revenues for the year increased to \$9,361.0 million from \$8,899.0 million for fiscal year 2019.

Rolls-Royce Holdings plc (LSE:RR.) announced the appointment of **Panos Kakoullis** to the role of **Chief Financial Officer**.

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

Selected News – Components & Materials

3M Company (NYSE:MMM) announced the appointment of **Jim Fitterling** to its **Board of Directors**.

Akzo Nobel N.V. (ENXTAM:AKZA) reported net income of \$770.6 million for fiscal year 2020 as compared to \$604.9 million for the prior year. Earnings per share were \$4.02 versus \$2.83 for the prior year. Revenues for the year increased to \$10,434.3 million from \$10,409.6 million for fiscal year 2019.

Aptiv PLC (NYSE:APTIV) reported net income of \$1,804.0 million for fiscal year 2020 as compared to \$990.0 million for the prior year. Earnings per share were \$6.66 versus \$3.85 for the prior year. Revenues for the year decreased to \$13,066.0 million from \$14,357.0 million for fiscal year 2019.

BASF SE (DE:BAS) reported net income of (\$1,296.6) million for fiscal year 2020 as compared to \$9,450.1 million for the prior year. Earnings per share were (\$1.41) versus \$10.27 for the prior year. Revenues for the year increased to \$72,353.5 million from \$66,564.9 million for fiscal year 2019.

Belden Inc. (NYSE:BDC) reported net income of (\$55.2) million for fiscal year 2020 as compared to (\$377.0) million for the prior year. Earnings per share were (\$1.23) versus (\$9.32) for the prior year. Revenues for the year decreased to \$1,862.7 million from \$2,131.3 million for fiscal year 2019.

Belden Inc. (NYSE:BDC) announced the appointment of **Jeremy Parks** to the role of **Chief Financial Officer**.

Bosch Limited (BSE:500530) reported third quarter net income of \$25.2 million for fiscal year 2021 as compared to \$26.7 million for the prior year period. Earnings per share were \$0.86 versus \$0.91 for the prior year period. Revenues for the quarter increased to \$414.9 million from \$356.4 million for the same period in fiscal year 2020.

Corning Incorporated (NYSE:GLW) announced the appointment of **Roger W. Ferguson Jr.** to its **Board of Directors**.

DENSO Corporation (TSE:6902) reported third quarter net income of \$1,106.5 million for fiscal year 2021 as compared to \$293.5 million for the prior year period. Earnings per share were \$1.43 versus \$0.38 for the prior year period. Revenues for the quarter increased to \$13,893.2 million from \$11,746.9 million for the same period in fiscal year 2020.

DuPont de Nemours, Inc. (NYSE:DD) reported net income of (\$2,951.0) million for fiscal year 2020 as compared to \$498.0 million for the prior year. Earnings per share were (\$4.02) versus \$0.67 for the prior year. Revenues for the year decreased to \$20,397.0 million from \$21,512.0 million for fiscal year 2019.

Encore Wire Corporation (NasdaqGS:WIRE) reported net income of \$76.1 million for fiscal year 2020 as compared to \$58.1 million for the prior year. Earnings per share were \$3.68 versus \$2.77 for the prior year. Revenues for the year increased to \$1,276.9 million from \$1,275.0 million for fiscal year 2019.

Ferro Corporation (NYSE:FOE) reported net income of \$42.8 million for fiscal year 2020 as compared to \$6.0 million for the prior year. Earnings per share were \$0.52 versus \$0.07 for the prior year. Revenues for the year decreased to \$959.0 million from \$1,014.5 million for fiscal year 2019.

Lear Corporation (NYSE:LEA) reported net income of \$158.5 million for fiscal year 2020 as compared to \$753.6 million for the prior year. Earnings per share were \$2.62 versus \$12.75 for the prior year. Revenues for the year decreased to \$17,045.5 million from \$19,810.3 million for fiscal year 2019.

PPG Industries, Inc. (NYSE:PPG) announced the appointment of **Michael Nally** and **Guillermo Novo** to its **Board of Directors**.

Selected News – Components & Materials (cont'd)

Solvay SA (ENXTBR:SOLB) reported net income of (\$1,176.8) million for fiscal year 2020 as compared to \$132.4 million for the prior year. Earnings per share were (\$11.41) versus \$1.28 for the prior year. Revenues for the year decreased to \$11,882.6 million from \$12,599.0 million for fiscal year 2019.

Vishay Intertechnology, Inc. (NYSE:VSH) reported net income of \$122.9 million for fiscal year 2020 as compared to \$163.9 million for the prior year. Earnings per share were \$0.85 versus \$1.13 for the prior year. Revenues for the year decreased to \$2,501.9 million from \$2,668.3 million for fiscal year 2019.

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

Selected News – Industrial Equipment

AMETEK, Inc. (NYSE:AME) reported net income of \$872.4 million for fiscal year 2020 as compared to \$861.3 million for the prior year. Earnings per share were \$3.77 versus \$3.75 for the prior year. Revenues for the year decreased to \$4,540.0 million from \$5,158.6 million for fiscal year 2019.

AMETEK, Inc. (NYSE:AME) announced the appointment of **Karleen Oberton** to its **Board of Directors**.

Applied Materials, Inc. (NasdaqGS:AMAT) reported first quarter net income of \$1,130.0 million for fiscal year 2021 as compared to \$892.0 million for the prior year period. Earnings per share were \$1.22 versus \$0.96 for the prior year period. Revenues for the quarter increased to \$5,162.0 million from \$4,162.0 million for the same period in fiscal year 2020.

Axcelis Technologies, Inc. (NasdaqGS:ACLS) reported net income of \$50.0 million for fiscal year 2020 as compared to \$17.0 million for the prior year. Earnings per share were \$1.46 versus \$0.50 for the prior year. Revenues for the year increased to \$474.6 million from \$343.0 million for fiscal year 2019.

Brooks Automation, Inc. (NasdaqGS:BRKS) reported first quarter net income of \$26.0 million for fiscal year 2021 as compared to \$13.1 million for the prior year period. Earnings per share were \$0.35 versus \$0.18 for the prior year period. Revenues for the quarter increased to \$249.5 million from \$210.5 million for the same period in fiscal year 2020.

Caterpillar Inc. (NYSE:CAT) announced the appointment of **Gerald Johnson** to its **Board of Directors**.

Cohu, Inc. (NasdaqGS:COHU) reported net income of (\$13.8) million for fiscal year 2020 as compared to (\$69.7) million for the prior year. Earnings per share were (\$0.33) versus (\$1.70) for the prior year. Revenues for the year increased to \$636.0 million from \$583.3 million for fiscal year 2019.

Cummins Inc. (NYSE:CMI) announced the appointments of **Tony Satterthwaite** to the role of **Vice Chairman** and **Jennifer Rumsey** to the role of **President** and **Chief Operating Officer**.

Cummins Inc. (NYSE:CMI) reported net income of \$1,789.0 million for fiscal year 2020 as compared to \$2,260.0 million for the prior year. Earnings per share were \$12.01 versus \$14.48 for the prior year. Revenues for the year decreased to \$19,811.0 million from \$23,571.0 million for fiscal year 2019.

Deere & Company (NYSE:DE) reported first quarter net income of \$1,224.0 million for fiscal year 2021 as compared to \$517.0 million for the prior year period. Earnings per share were \$3.87 versus \$1.63 for the prior year period. Revenues for the quarter increased to \$9,112.0 million from \$7,631.0 million for the same period in fiscal year 2020.

Eaton Corporation plc (NYSE:ETN) reported net income of \$1,410.0 million for fiscal year 2020 as compared to \$2,211.0 million for the prior year. Earnings per share were \$3.49 versus \$5.25 for the prior year. Revenues for the year decreased to \$17,858.0 million from \$21,390.0 million for fiscal year 2019.

Emerson Electric Co. (NYSE:EMR) announced the appointment of **Lal Karsanbhai** to the role of **Chief Executive Officer** and to its **Board of Directors**.

Emerson Electric Co. (NYSE:EMR) reported first quarter net income of \$445.0 million for fiscal year 2021 as compared to \$326.0 million for the prior year period. Earnings per share were \$0.74 versus \$0.53 for the prior year period. Revenues for the quarter increased to \$4,161.0 million from \$4,151.0 million for the same period in fiscal year 2020.

Selected News – Industrial Equipment (cont'd)

Entegris, Inc. (NasdaqGS:ENTG) reported net income of \$295.0 million for fiscal year 2020 as compared to \$254.9 million for the prior year. Earnings per share were \$2.16 versus \$1.87 for the prior year. Revenues for the year increased to \$1,859.3 million from \$1,591.1 million for fiscal year 2019.

Entegris, Inc. (NasdaqGS:ENTG) announced the appointment of **Yvette Kanouff** and **Rodney Clark** to its **Board of Directors**.

FARO Technologies, Inc. (NasdaqGS:FARO) reported net income of \$0.6 million for fiscal year 2020 as compared to (\$62.1) million for the prior year. Earnings per share were \$0.04 versus (\$3.58) for the prior year. Revenues for the year decreased to \$303.8 million from \$381.8 million for fiscal year 2019.

FormFactor, Inc. (NasdaqGS:FORM) reported net income of \$78.5 million for fiscal year 2020 as compared to \$39.3 million for the prior year. Earnings per share were \$0.99 versus \$0.51 for the prior year. Revenues for the year increased to \$693.6 million from \$589.5 million for fiscal year 2019.

Hubbell Incorporated (NYSE:HUBB) reported net income of \$351.2 million for fiscal year 2020 as compared to \$400.9 million for the prior year. Earnings per share were \$6.43 versus \$7.31 for the prior year. Revenues for the year decreased to \$4,186.0 million from \$4,591.0 million for fiscal year 2019.

KLA Corporation (NasdaqGS:KLAC) reported second quarter net income of \$457.3 million for fiscal year 2021 as compared to \$380.6 million for the prior year period. Earnings per share were \$2.94 versus \$2.40 for the prior year period. Revenues for the quarter increased to \$1,650.9 million from \$1,509.5 million for the same period in fiscal year 2020.

Korea Shipbuilding & Offshore Engineering Co., Ltd. (KOSE:A009540) reported net income of (\$766.2) million for fiscal year 2020 as compared to \$142.1 million for the prior year. Earnings per share were (\$10.83) versus \$1.89 for the prior year. Revenues for the year increased to \$13,694.8 million from \$13,150.9 million for fiscal year 2019.

Nova Measuring Instruments Ltd. (NasdaqGS:NVMI) reported net income of \$47.9 million for fiscal year 2020 as compared to \$35.2 million for the prior year. Earnings per share were \$1.65 versus \$1.23 for the prior year. Revenues for the year increased to \$269.4 million from \$224.9 million for fiscal year 2019.

Onto Innovation Inc. (NYSE:ONTO) reported net income of \$31.0 million for fiscal year 2020 as compared to \$1.9 million for the prior year. Earnings per share were \$0.63 versus \$0.06 for the prior year. Revenues for the year increased to \$556.5 million from \$305.9 million for fiscal year 2019.

Powell Industries, Inc. (NasdaqGS:POWL) reported first quarter net income of (\$0.4) million for fiscal year 2021 as compared to \$2.8 million for the prior year period. Earnings per share were (\$0.03) versus \$0.24 for the prior year period. Revenues for the quarter decreased to \$106.6 million from \$134.2 million for the same period in fiscal year 2020.

Regal Beloit Corporation (NYSE:RBC) reported net income of \$189.3 million for fiscal year 2021 as compared to \$238.9 million for the prior year. Earnings per share were \$4.64 versus \$5.66 for the prior year. Revenues for the year decreased to \$2,907.0 million from \$3,238.0 million for fiscal year 2020.

Regal Beloit Corporation (NYSE:RBC) entered into a definitive agreement to acquire Process & Motion Control Segment (“PMC”) of Rexnord Corporation (NYSE:RXN) at an enterprise value of \$3.8 billion on February 15, 2021.

Rockwell Automation, Inc. (NYSE:ROK) announced the appointment of **Nicholas Gangestad** to the role of **Chief Financial Officer**.

Selected News – Industrial Equipment (cont'd)

Schneider Electric S.E. (ENXTPA:SU) reported net income of \$2,600.6 million for fiscal year 2020 as compared to \$2,707.9 million for the prior year. Earnings per share were \$4.66 versus \$4.86 for the prior year. Revenues for the year increased to \$30,775.5 million from \$30,476.9 million for fiscal year 2019.

Terex Corporation (NYSE:TEX) reported net income of (\$10.6) million for fiscal year 2020 as compared to \$54.4 million for the prior year. Earnings per share were (\$0.15) versus \$0.76 for the prior year. Revenues for the year decreased to \$3,076.4 million from \$4,353.1 million for fiscal year 2019.

Veeco Instruments Inc. (NasdaqGS:VECO) reported net income of (\$8.4) million for fiscal year 2020 as compared to (\$78.7) million for the prior year. Earnings per share were (\$0.17) versus (\$1.66) for the prior year. Revenues for the year increased to \$454.2 million from \$419.3 million for fiscal year 2019.

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

Selected News – Industrial & Technical Services

AECOM (NYSE:ACM) reported first quarter net income of \$26.1 million for fiscal year 2021 as compared to \$40.6 million for the prior year period. Earnings per share were \$0.17 versus \$0.25 for the prior year period. Revenues for the quarter increased to \$3,313.2 million from \$3,235.6 million for the same period in fiscal year 2020.

AECOM (NYSE:ACM) announced the appointment of **Diane C. Creel** and **Sander van't Noordende** to its **Board of Directors**.

Aurubis AG (XTRA:NDA) reported first quarter net income of \$211.6 million for fiscal year 2021 as compared to \$85.3 million for the prior year period. Earnings per share were \$4.84 versus \$1.89 for the prior year period. Revenues for the quarter increased to \$4,245.9 million from \$3,050.2 million for the same period in fiscal year 2020.

Clean Harbors, Inc. (NYSE:CLH) reported net income of \$134.8 million for fiscal year 2020 as compared to \$97.7 million for the prior year. Earnings per share were \$2.42 versus \$1.74 for the prior year. Revenues for the year decreased to \$3,144.1 million from \$3,412.2 million for fiscal year 2019.

Dowa Holdings Co., Ltd. (TSE:5714) reported third quarter net income of \$66.4 million for fiscal year 2021 as compared to \$51.2 million for the prior year period. Earnings per share were \$1.12 versus \$0.86 for the prior year period. Revenues for the quarter increased to \$1,464.2 million from \$1,122.3 million for the same period in fiscal year 2020.

Fluor Corporation (NYSE:FLR) reported net income of (\$435.0) million for fiscal year 2020 as compared to (\$1,522.2) million for the prior year. Earnings per share were (\$3.10) versus (\$10.87) for the prior year. Revenues for the year decreased to \$15,668.5 million from \$17,317.3 million for fiscal year 2019.

Jacobs Engineering Group Inc. (NYSE:J) reported first quarter net income of \$257.0 million for fiscal year 2021 as compared to \$257.0 million for the prior year period. Earnings per share were \$1.96 versus \$1.91 for the prior year period. Revenues for the quarter increased to \$3,381.8 million from \$3,360.0 million for the same period in fiscal year 2020.

KBR, Inc. (NYSE:KBR) reported net income of (\$72.0) million for fiscal year 2020 as compared to \$202.0 million for the prior year. Earnings per share were (\$0.51) versus \$1.41 for the prior year. Revenues for the year increased to \$5,767.0 million from \$5,639.0 million for fiscal year 2019.

Lawson Products, Inc. (NasdaqGS:LAWS) reported net income of \$15.1 million for fiscal year 2020 as compared to \$7.2 million for the prior year. Earnings per share were \$1.62 versus \$0.77 for the prior year. Revenues for the year decreased to \$351.6 million from \$370.8 million for fiscal year 2019.

MRC Global Inc. (NYSE:MRC) reported net income of (\$274.0) million for fiscal year 2020 as compared to \$39.0 million for the prior year. Earnings per share were (\$3.63) versus \$0.18 for the prior year. Revenues for the year decreased to \$2,560.0 million from \$3,662.0 million for fiscal year 2019.

Primoris Services Corporation (NasdaqGS:PRIM) reported net income of \$105.0 million for fiscal year 2020 as compared to \$82.3 million for the prior year. Earnings per share were \$2.16 versus \$1.61 for the prior year. Revenues for the year increased to \$3,491.5 million from \$3,106.3 million for fiscal year 2019.

Sims Limited (ASX:SGM) reported second quarter net income of \$20.4 million for fiscal year 2021 as compared to (\$32.0) million for the prior year period. Earnings per share were \$0.10 versus (\$0.16) for the prior year period. Revenues for the quarter decreased to \$947.9 million from \$953.4 million for the same period in fiscal year 2020.

Transcat, Inc. (NasdaqGM:TRNS) reported third quarter net income of \$1.8 million for fiscal year 2021 as compared to \$1.5 million for the prior year period. Earnings per share were \$0.23 versus \$0.20 for the prior year period. Revenues for the quarter increased to \$44.1 million from \$43.2 million for the same period in fiscal year 2020.

Selected News – Industrial & Technical Services (cont'd)

Veolia Environnement S.A. (ENXTPA:VIE) reported net income of \$108.6 million for fiscal year 2020 as compared to \$701.3 million for the prior year. Earnings per share were \$0.19 versus \$1.20 for the prior year. Revenues for the year increased to \$31,816.4 million from \$30,511.4 million for fiscal year 2019.

W.W. Grainger, Inc. (NYSE:GWW) reported net income of \$695.0 million for fiscal year 2020 as compared to \$849.0 million for the prior year. Earnings per share were \$12.82 versus \$15.32 for the prior year. Revenues for the year increased to \$11,797.0 million from \$11,486.0 million for fiscal year 2019.

WESCO International, Inc. (NYSE:WCC) reported net income of \$100.6 million for fiscal year 2020 as compared to \$223.4 million for the prior year. Earnings per share were \$1.51 versus \$5.14 for the prior year. Revenues for the year increased to \$12,326.0 million from \$8,358.9 million for 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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