

Mufson Howe Hunter

INVESTMENT BANKERS FOR GROWTH



Manufacturing Update August 2022

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

	June-22	July-22	Trend
PMI	53.0	52.8	Negative
Total Unemployment	3.6	3.5	Neutral
CPI Monthly Change	1.3	0.0	Positive
PPI Monthly Change	1.1	-0.5	Positive
Industrial Production	104.2	104.8	Positive
Capacity Utilization	80.0	80.3	Positive
Manufacturing Production	101.6	102.3	Positive
Manufacturing Utilization	79.3	79.8	Positive

Sector Index Performance

	3-Year	1-Year	3-Month
Aerospace & Defense	-12.2%	-7.3%	-0.3%
Components & Materials	-0.2%	-30.1%	-4.9%
Industrial Equipment	96.6%	-21.6%	0.5%
Industrial & Technical Services	52.1%	-3.2%	-1.7%
NASDAQ	51.6%	-22.9%	-1.2%
S&P	38.6%	-11.0%	-0.6%

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 19 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., Azena, 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.

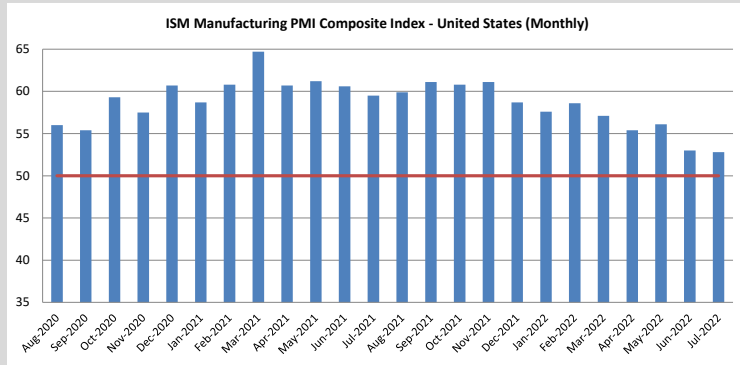
The MMH Industrial & Technical Services Index is currently comprised of AECOM Technology Corp., Aurubis AG, Balfour Beatty plc, Cardno Ltd., Clean Harbors Inc., Commercial Metals Company, Dow Holdings Co. Ltd., Fastenal Company, Fluor Corp., HD Supply Holdings Inc., Jacobs Engineering Group Inc., John Wood Group plc, KBR Inc., 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% (red line below) indicates that the manufacturing economy is generally expanding and below 50% means it is contracting.



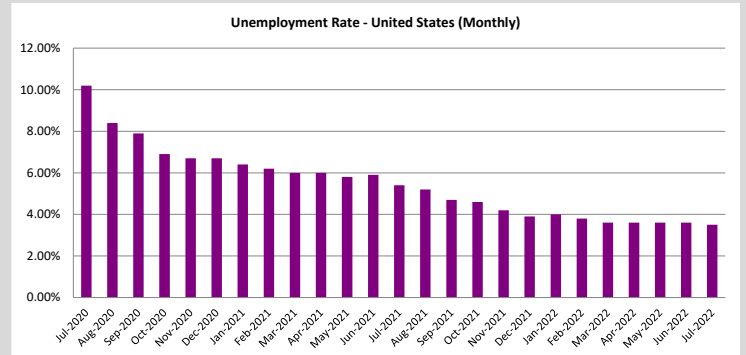
Source: Institute for Supply Management

Commentary

Purchasing activity in the manufacturing sector decreased in July, with the overall economy achieving a 26th consecutive month of growth. New Orders, Production, Employment, Exports, Imports, Backlog, and Prices all grew in July 2022, while Supplier Deliveries slowed at an accelerated rate.

Unemployment Rate

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



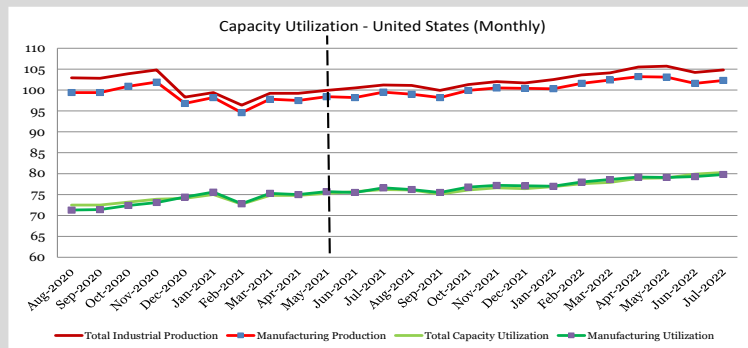
Source: United States Bureau of Labor

Commentary

The unemployment rate slightly decreased to 3.5% in July, and the number of unemployed persons was essentially unchanged at 5.9 million. Notable job gains occurred in leisure and hospitality, manufacturing, and transportation & warehousing. Total nonfarm payroll employment increased by 428,000.

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

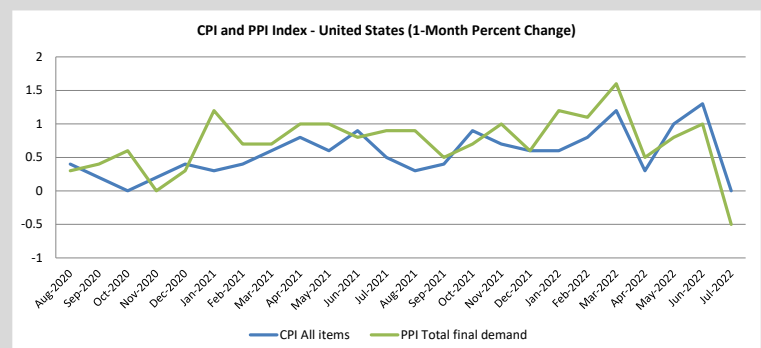
(1) Index was revised May 28, 2021 to reflect 2017 as a base year (rather than 2012) and adopt 2017 NAICS groups, retroactively beginning in December 2020.

Commentary

Industrial production rose 0.6% in July. At 104.8% of its 2017 average, total industrial production in July was 3.9% above its year-earlier level. Capacity utilization climbed to 80.3%, a rate that is 0.7 percentage point above its long-run (1972–2021) average.

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.



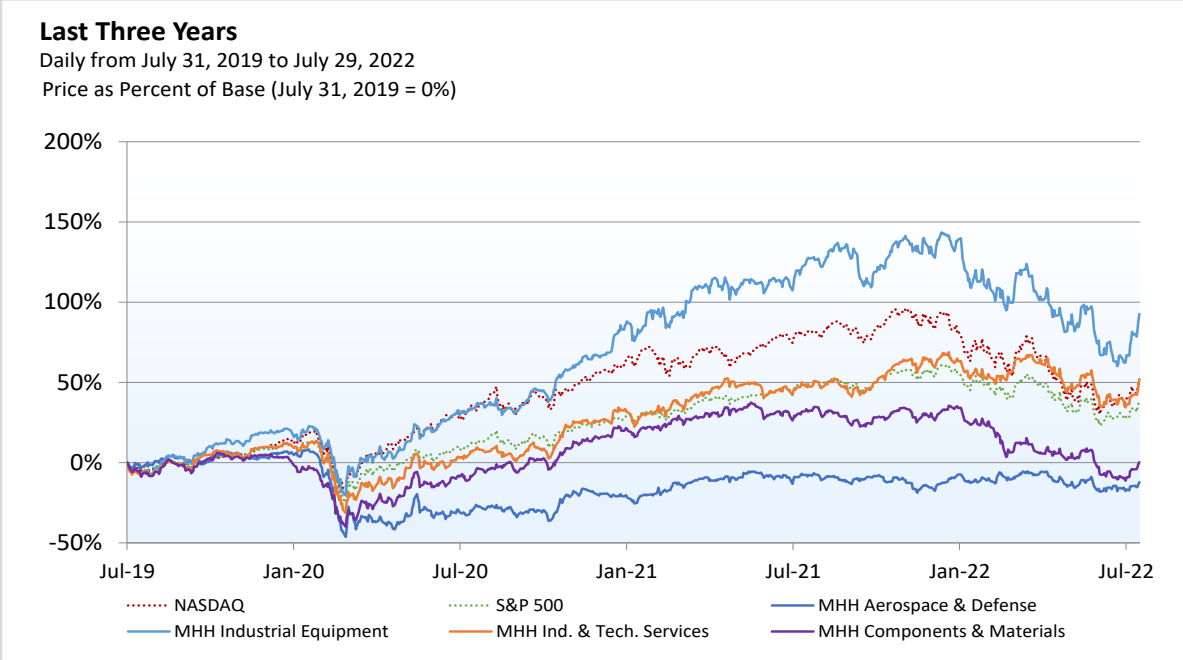
Source: United States Bureau of Labor

Commentary

The Consumer Price Index for All Urban Consumers was unchanged in July 2022 after rising 1.3% in June and 1.0% in May. Gasoline prices fell 7.7% in July and offset increases in food and shelter prices, resulting in the index for all items being unchanged in July. From July 2021 to July 2022, the CPI for all items increased 8.5%.

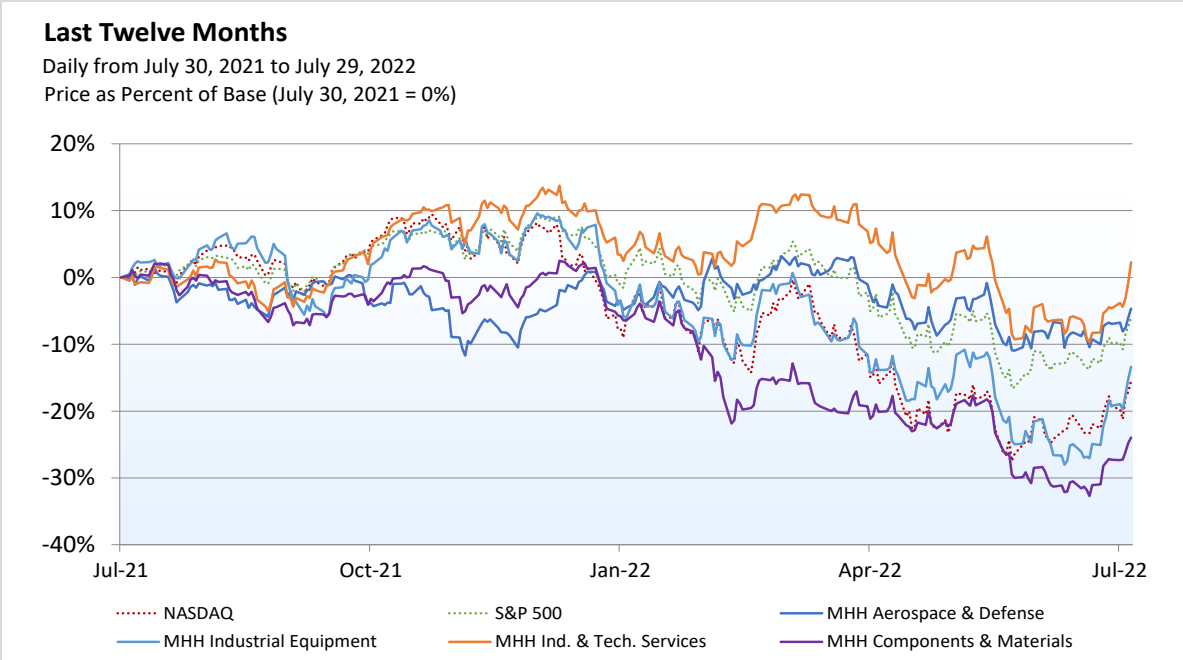
Sector Index Performance

Comparative Sector Index Performance (Last Three Years)



Source: CapitalIQ

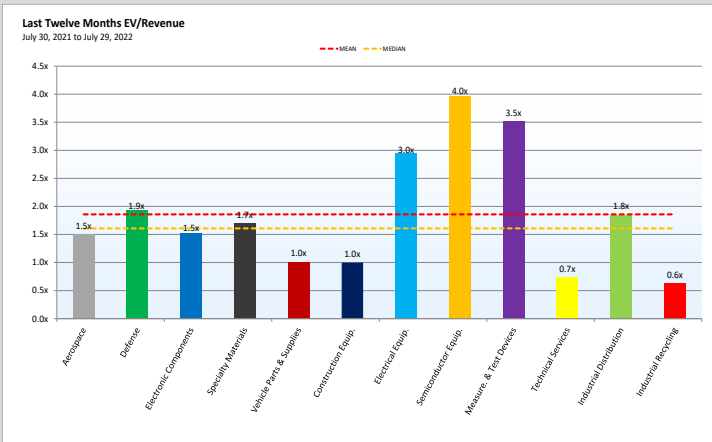
Comparative Sector Index Performance (Last Twelve Months)



Source: CapitalIQ

Subsector Trading Multiples & Margins

Comparative Subsector LTM EV/Revenue

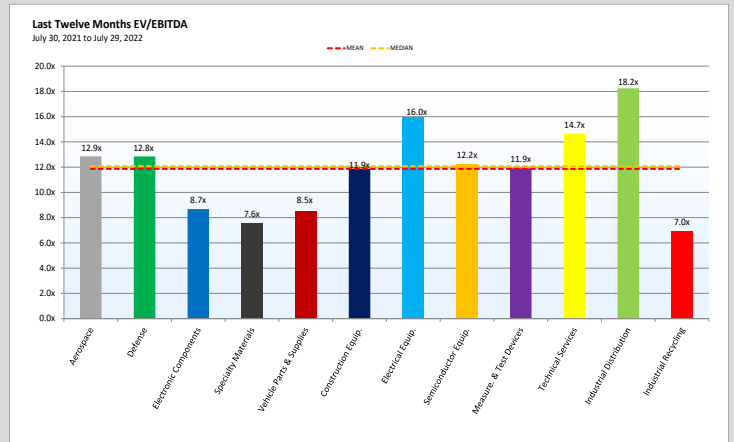


Source: CapitalIQ

Commentary

During the last twelve months, our subsector indices had a mean EV/Revenue of 1.9x (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 4.0x and Industrial Recycling had the low multiple at 0.6x.

Comparative Subsector LTM EV/EBITDA

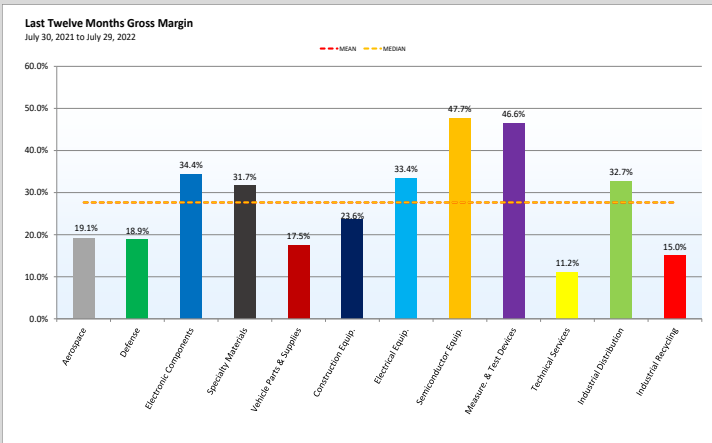


Source: CapitalIQ

Commentary

During the last twelve months, our subsector indices had a mean EV/EBITDA of 11.9x and a median of 12.1x. Of the subsectors, Industrial Distribution had the high multiple at 18.2x and Industrial Recycling had the low multiple at 7.0x.

Comparative Subsector LTM Gross Margin

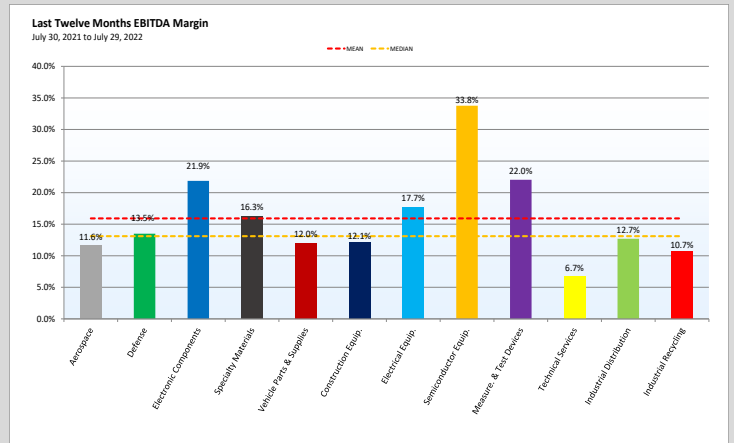


Source: CapitalIQ

Commentary

During the last twelve months, our subsector indices had a mean Gross Margin of 27.6% and a median of 27.7%. Of the subsectors, Semiconductor Capital Equipment had the high margin at 47.7%, and Technical Services had the low margin at 11.2%.

Comparative Subsector LTM EBITDA Margin

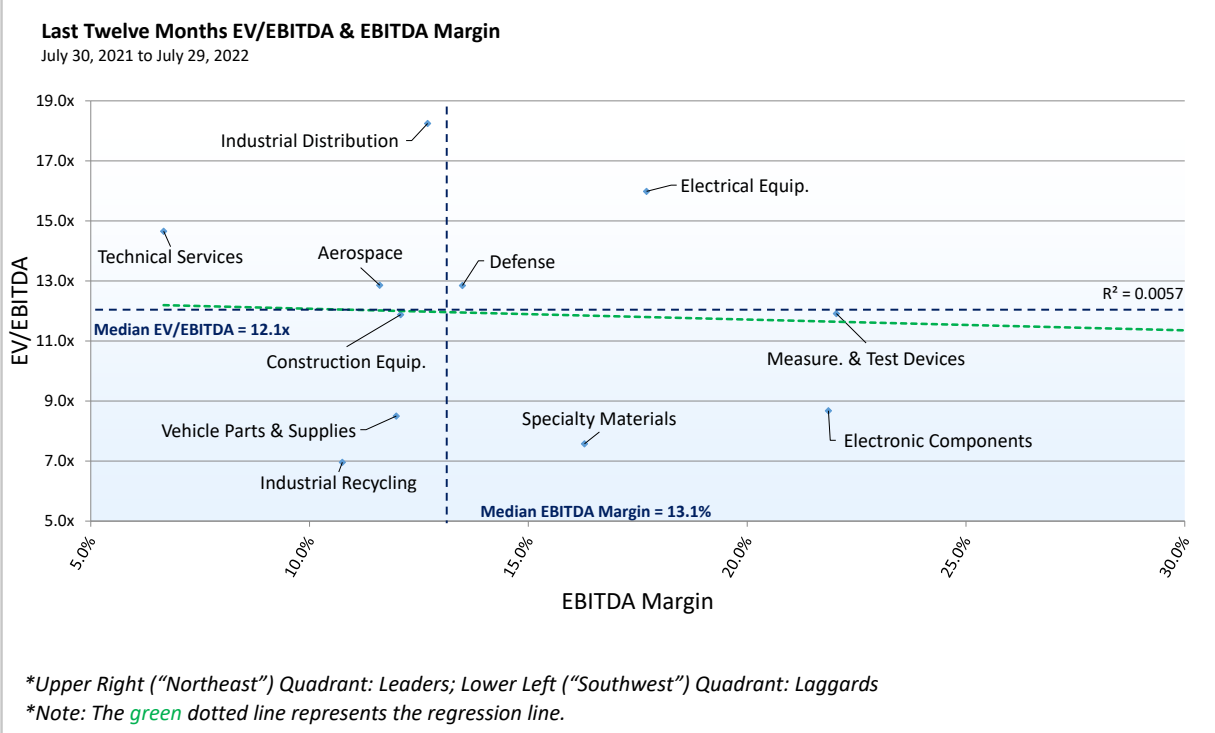


Source: CapitalIQ

Commentary

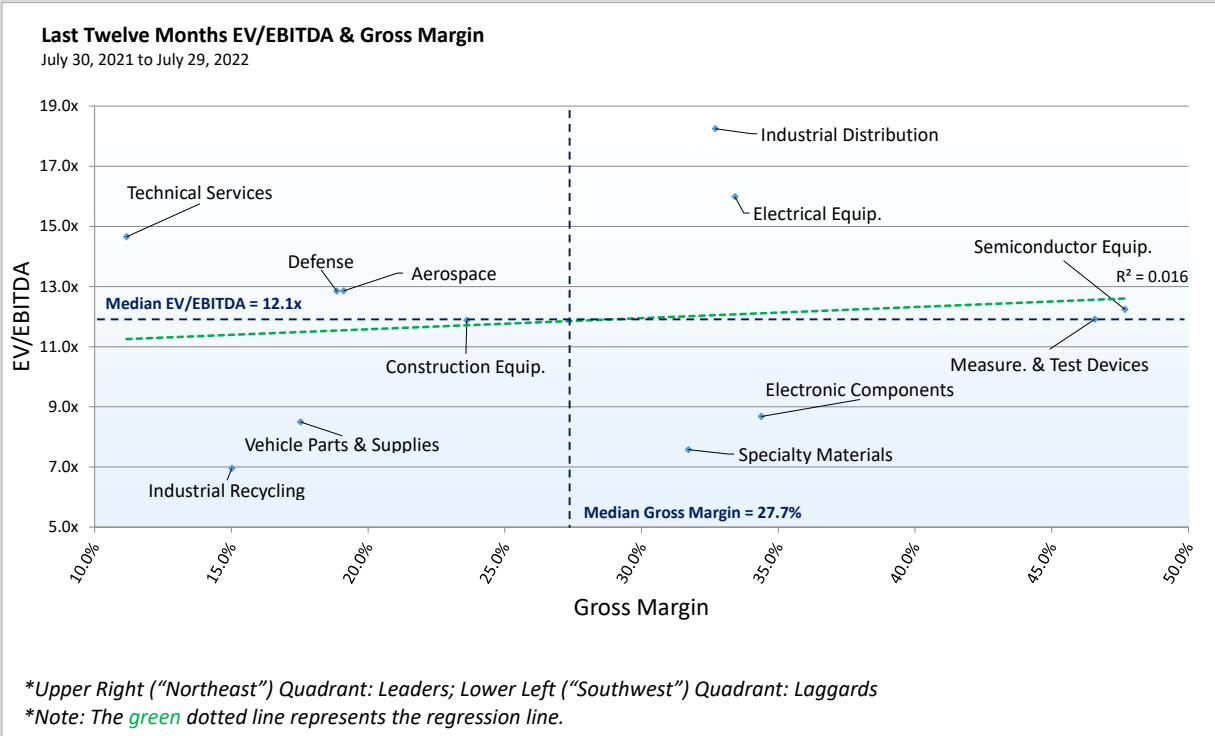
During the last twelve months, our subsector indices had a mean EBITDA Margin of 15.9% and a median of 13.1%. Of the subsectors, Semiconductor Capital Equipment had the high margin at 33.8% and Technical Services had the low margin at 6.7%.

Index Subsector LTM EV/EBITDA vs. EBITDA Margin*



Source: CapitalIQ

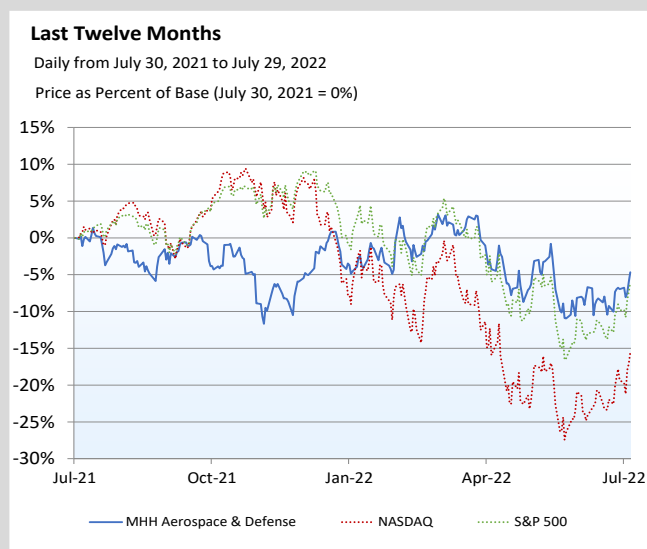
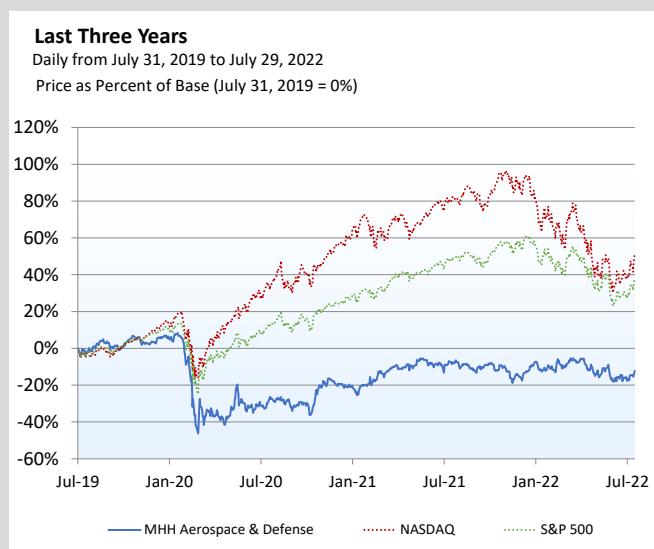
Index Subsector LTM EV/EBITDA vs. Gross Margin*



Source: CapitalIQ

Comparative Index Performance

The Mufson Howe Hunter Aerospace & Defense Index^(a) decreased by 0.3% during the three months ending July 29, 2022.



Price Performance

	3-Year	LTM	3 Month
Mufson Howe Hunter Aerospace & Defense Index ^(a)	-12.2%	-4.7%	-0.3%
NASDAQ	51.6%	-17.1%	-1.2%
S&P 500	38.6%	-7.3%	-0.6%

(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 & Defense

Target	Acquirer	Value*
		ND

On July 21st, 2022, Raytheon Technologies acquired Northern Space & Security Ltd, the company NORSS is specialized in domain awareness, orbital analysis, space surveillance and tracking, thereby helping organizations to identify and evaluate opportunities in or from space.

*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											
Raytheon Technologies Corporation (RTX)	\$93.21	\$137,196	\$167,022	\$65,287	\$11,269	\$2.22	2.56x	14.8x	NM	20.2%	17.3%
Honeywell International Inc. (HON)	192.46	129,659	141,731	34,459	8,375	6.11	4.11x	16.9x	31.5x	32.1%	24.3%
The Boeing Company (BA)	159.31	94,600	140,449	60,743	119	-4.51	2.31x	NM	NM	6.0%	0.2%
Airbus SE (ENXTPA:AIR)	106.98	84,243	81,596	54,696	6,824	3.82	1.49x	12.0x	28.0x	17.9%	12.5%
Thales S.A. (ENXTPA:HO)	123.78	26,227	27,325	17,541	2,117	4.17	1.56x	12.9x	29.7x	25.0%	12.1%
Textron Inc. (TXT)	65.64	13,885	16,053	12,467	1,481	2.75	1.29x	10.8x	23.9x	16.7%	11.9%
Rolls-Royce Holdings plc (LSE:RR.)	1.09	9,089	15,513	14,167	1,239	-0.02	1.09x	12.5x	NM	20.4%	8.7%
Embraer S.A. (BOVESPA:EMBR3)	2.27	1,666	3,420	3,903	221	0.07	0.88x	15.5x	31.5x	18.7%	5.7%
Mean		\$62,071	\$74,139	\$32,908	\$3,956	\$1.83	1.91x	13.6x	28.9x	19.6%	11.6%
Median		55,235	54,460	26,000	1,799	2.49	1.52x	12.9x	29.7x	19.5%	12.0%
Defense											
Lockheed Martin Corporation (LMT)	\$413.81	\$109,723	\$119,592	\$64,167	\$7,152	\$12.46	1.86x	16.7x	33.2x	13.4%	11.1%
Northrop Grumman Corporation (NOC)	478.90	74,091	87,074	34,957	8,757	27.60	2.49x	9.9x	17.4x	20.9%	25.1%
General Dynamics Corporation (GD)	226.67	62,043	72,992	38,441	5,280	8.75	1.90x	13.8x	25.9x	17.0%	13.7%
L3Harris Technologies, Inc. (LHX)	239.97	45,919	53,405	16,817	3,517	7.34	3.18x	15.2x	32.7x	30.2%	20.9%
BAE Systems plc (BA.)	9.37	29,516	35,719	24,207	2,592	0.34	1.48x	13.8x	27.5x	62.9%	10.7%
Huntington Ingalls Industries, Inc. (HII)	216.84	8,684	11,743	10,253	1,095	11.49	1.15x	10.7x	18.9x	14.1%	10.7%
Mean		\$54,996	\$63,421	\$31,474	\$4,732	\$11.33	2.01x	13.4x	25.9x	26.4%	15.4%
Median		53,981	63,198	29,582	4,399	10.12	1.88x	13.8x	26.7x	18.9%	12.4%

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

‡ = excluded from Mean and Median calculations

Source: CapitalIQ

(1) As of close July 29, 2022.

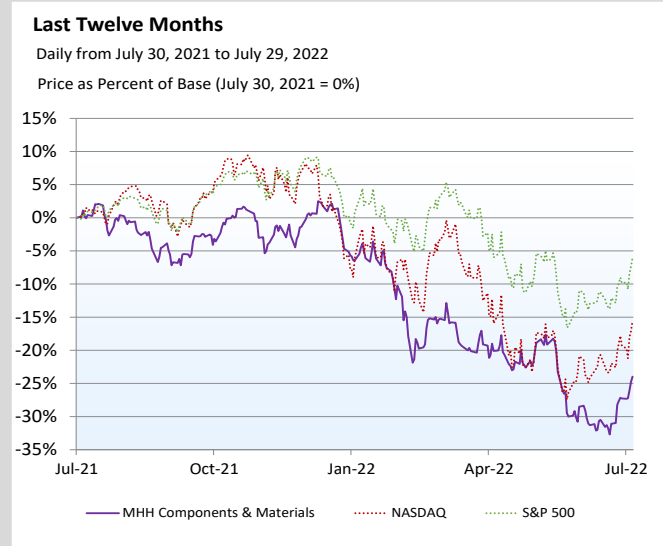
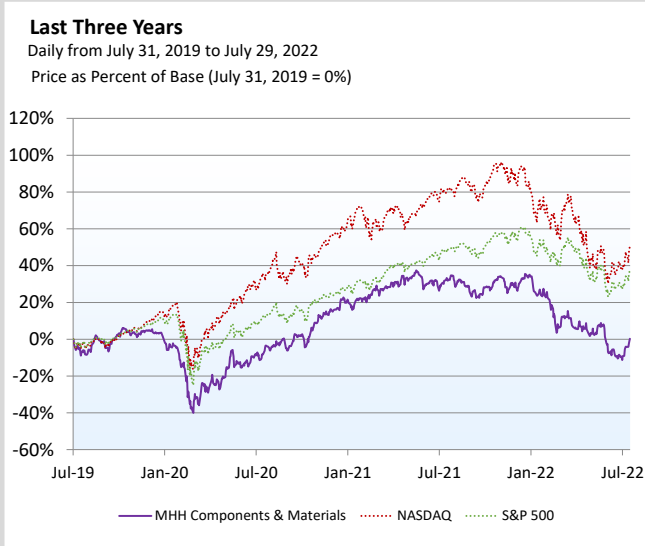
(2) Enterprise value is defined as equity value plus net debt, preferred stock and minority interests. Net Debt includes long term debt, short term debt, post-retirement benefits and unfunded pensions, if applicable, less cash and cash equivalents.

(3) As of June 30, 2022 excluding GD (July 3, 2022); TXT (July 2, 2022); LHX (July 1, 2022); LMT (June 26, 2022).

(4) Excludes non-recurring and discontinued operations.

Comparative Index Performance

The Mufson Howe Hunter Components & Materials Index^(a) decreased by 4.9% during the three months ending July 29, 2022.



Price Performance

	3-Year	LTM	3 Month
Mufson Howe Hunter Components & Materials Index ^(a)	-0.2%	-24.0%	-4.9%
NASDAQ	51.6%	-17.1%	-1.2%
S&P 500	38.6%	-7.3%	-0.6%

(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

On July 27th, Amphenol Corporation acquired NPI Solutions Inc. for an undisclosed amount. NPI Solutions Inc. designs and manufactures cables, harnesses, and power supply products. It offers prototyping, pre-production, production, and turnkey services for terminations and light duty mechanical assemblies.

*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)	\$77.13	\$45,879	\$49,485	\$11,934	\$2,809	\$2.28	4.15x	17.6x	33.8x	31.5%	23.5%
TE Connectivity Ltd (TEL)	133.73	42,772	46,257	15,740	3,702	5.49	2.94x	12.5x	24.4x	32.9%	23.5%
Coming Inc. (GLW)	36.76	31,074	37,265	14,586	3,752	1.93	2.55x	9.9x	19.0x	35.7%	25.7%
Omron Corp. (TSE:6645)	55.42	11,067	10,438	5,586	730	1.59	1.87x	14.3x	34.9x	44.8%	13.1%
Belden Inc. (BDC)	64.72	2,864	3,602	2,600	413	4.12	1.39x	8.7x	15.7x	36.3%	15.9%
Vishay Intertechnology (VSH)	20.66	2,976	2,669	3,374	701	2.26	0.79x	3.8x	9.1x	29.1%	20.8%
Encore Wire Corp. (WIRE)	138.47	2,648	2,179	2,965	912	27.39	0.73x	2.4x	5.1x	36.1%	30.8%
Alps Electric Ltd (TSE:6770)	10.32	2,120	2,144	6,130	608	0.95	0.35x	3.5x	10.9x	17.6%	9.9%
Mean		\$17,675	\$19,255	\$7,865	\$1,704	\$5.75	1.85x	9.1x	19.1x	33.0%	20.4%
Median		7,021	7,020	5,858	821	2.27	1.63x	9.3x	17.4x	34.3%	22.2%
Specialty Materials											
3M Company (MMM)	\$143.24	\$81,590	\$95,876	\$35,085	\$8,616	\$6.76	2.73x	11.1x	21.2x	44.5%	24.6%
BASF SE (DE:BAS)	44.28	39,804	63,255	89,382	12,439	5.34	0.71x	5.1x	8.3x	24.7%	13.9%
Dow Inc. (DOW)	53.21	38,214	51,099	60,129	11,478	7.53	0.85x	4.5x	7.1x	19.0%	19.1%
DuPont de Nemours (DD)	61.23	31,137	41,544	17,128	4,151	2.66	2.43x	10.0x	23.0x	34.4%	24.2%
PPG Industries, Inc. (PPG)	129.29	30,383	37,339	17,561	2,142	4.32	2.13x	17.4x	29.9x	37.2%	12.2%
Celanese Corp. (CE)	117.51	12,732	16,382	9,565	2,529	13.23	1.71x	6.5x	8.9x	30.2%	26.4%
Akzo Nobel N.V. (ENXTAM:AKZA)	67.10	11,708	15,885	10,653	1,147	2.56	1.49x	13.9x	26.2x	37.5%	10.8%
Evonik Industries AG (DE:EVK)	21.20	9,877	12,677	18,013	2,488	1.94	0.70x	5.1x	10.9x	25.7%	13.8%
Solvay SA (ENXTBR:SOLB)	87.21	9,038	11,435	14,525	2,751	12.39	0.79x	4.2x	7.0x	24.5%	18.9%
Mean		\$29,387	\$38,388	\$30,227	\$5,305	\$6.30	1.50x	8.6x	15.8x	30.9%	18.2%
Median		30,383	37,339	17,561	2,751	5.34	1.49x	6.5x	10.9x	30.2%	18.9%
Vehicle Parts and Supplies											
Johnson Controls Inc. (JCI)	\$53.91	\$37,504	\$47,585	\$24,966	\$3,847	\$1.93	1.91x	12.4x	27.9x	33.0%	15.4%
Denso Corp. (TSE:6902)	54.21	41,385	44,073	41,016	4,865	1.92	1.07x	9.1x	28.2x	13.7%	11.9%
Aptiv PLC (APTIV)	104.89	28,418	30,682	16,023	1,641	1.13	1.91x	18.7x	NM	13.4%	10.2%
Continental AG (DB:CON)	70.62	14,121	19,006	37,171	1,486	1.86	0.51x	12.8x	38.1x	21.4%	4.0%
Lear Corp. (LEA)	151.14	9,035	11,287	19,427	1,201	4.02	0.58x	9.4x	37.6x	6.7%	6.2%
Autoliv, Inc. (ALV)	86.00	7,490	8,917	8,171	827	2.82	1.09x	10.8x	30.5x	15.7%	10.1%
Bosch Ltd. (BSE:500530)	215.82	6,365	6,022	1,613	199	3.84	3.73x	NM	NM	36.0%	12.4%
Stanley Electric Co. Ltd. (TSE:6923)	17.41	2,785	2,092	2,805	436	0.64	0.75x	4.8x	27.0x	17.3%	15.5%
Mean		\$18,388	\$21,208	\$18,899	\$1,813	\$2.27	1.44x	11.1x	31.5x	19.6%	10.7%
Median		11,578	15,147	17,725	1,343	1.93	1.08x	10.8x	29.4x	16.5%	11.1%

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

(1) As of close July 29, 2022.

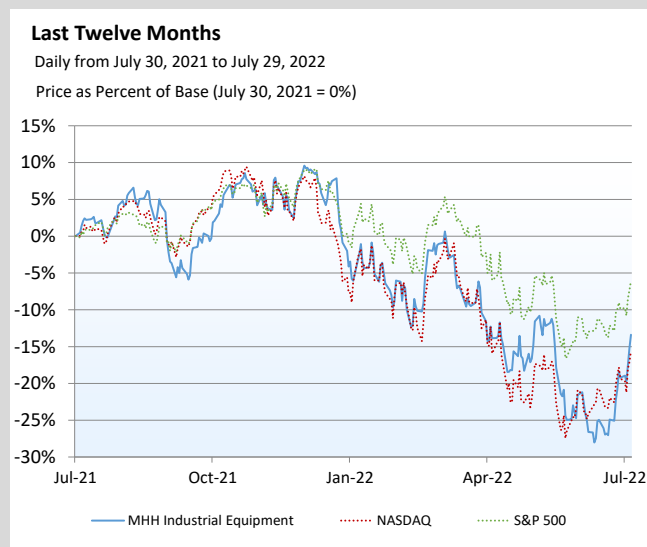
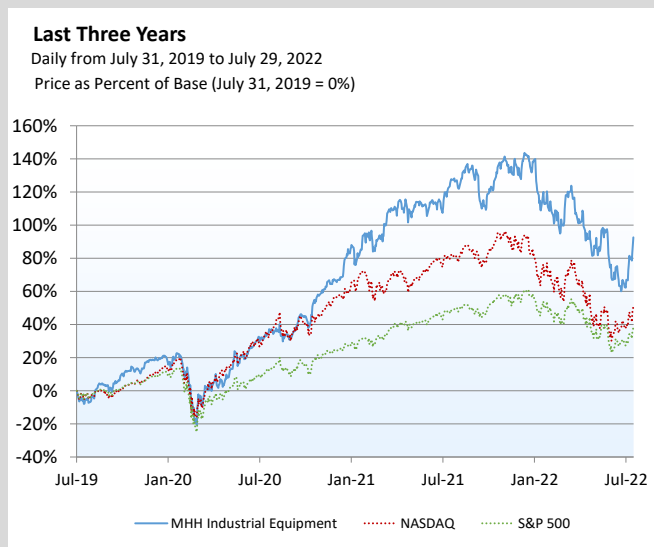
(2) Enterprise value is defined as equity value plus net debt, preferred stock and minority interests. Net Debt includes long term debt, short term debt, post-retirement benefits and unfunded pensions, if applicable, less cash and cash

(3) As of June 30, 2022 excluding BDC (July 3, 2022); VSH and LEA (July 2, 2022) and TEL (June 24, 2022).

(4) Excludes non-recurring and discontinued operations.

Comparative Index Performance

The Mufson Howe Hunter Industrial Equipment Index^(a) increased by 0.5% during the three months ending July 29, 2022.



Price Performance

	3-Year	LTM	3 Month
Mufson Howe Hunter Industrial Equipment Index ^(a)	96.6%	-13.4%	0.5%
NASDAQ	51.6%	-17.1%	-1.2%
S&P 500	38.6%	-7.3%	-0.6%

(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*
 CCMATERIALS		\$6500

On July 6th, Entegris (NAS: ENTG) acquired CMC Material for \$6.5 Billion. CMC Materials Inc is a supplier of polishing slurries and polishing pads used in the manufacturing of advanced integrated circuit devices within the semiconductor industry while also supplying consumable materials for the pipeline operators in the oil industry.

*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)	\$343.18	\$104,888	\$151,353	\$45,725	\$8,871	\$15.21	3.31x	17.1x	22.6x	26.7%	19.4%
Caterpillar Inc. (CAT)	\$198.25	105,741	136,882	54,031	10,492	\$9.71	2.53x	13.0x	20.4x	25.0%	19.4%
Cummins Inc. (CMI)	221.31	31,226	34,003	24,789	3,111	11.78	1.37x	10.9x	18.8x	24.2%	12.5%
Korea Shipbuilding & Offshore Engineering Co., Ltd. (KOSSE:A009540)	64.86	4,587	6,630	12,435	(629)	(7.25)	0.53x	NM	NM	NM	NM
Oshkosh Corp. (OSK)	86.10	5,628	5,836	7,081	-61	(2.45)	0.82x	NM	NM	6.1%	-0.9%
Terex Corp. (TEX)	33.51	2,322	2,844	4,064	372	2.58	0.70x	7.6x	13.0x	18.4%	9.2%
Mean		\$42,399	\$56,258	\$24,687	\$3,693	\$4.93	1.55x	12.2x	18.7x	20.1%	11.9%
Median		18,427	20,316	18,612	1,742	6.14	1.10x	12.0x	19.6x	24.2%	12.5%
Electrical Equipment											
Schneider Electric SE (ENXTPA:SU)	\$137.23	\$76,179	\$89,421	\$32,624	\$6,073	\$5.45	2.74x	14.7x	25.2x	40.6%	18.6%
Eaton Corporation plc (ETN)	148.39	59,208	68,721	19,775	3,608	3.79	3.48x	19.0x	39.1x	32.6%	18.2%
Emerson Electric Co. (EMR)	90.07	53,493	58,101	19,216	4,244	3.45	3.02x	13.7x	26.1x	40.9%	22.1%
Rockwell Automation Inc. (ROK)	255.28	29,468	33,706	7,442	1,370	5.67	4.53x	24.6x	NM	39.4%	18.4%
Ametek Inc. (AME)	123.50	28,517	30,888	5,918	1,723	3.59	5.22x	17.9x	34.4x	34.6%	29.1%
Hubbell Inc. (HUBB)	219.02	11,757	12,884	4,596	747	6.36	2.80x	17.2x	34.4x	28.3%	16.3%
Regal Rexnord Corporation (RRX)	134.30	8,999	10,594	4,757	806	4.99	2.23x	13.1x	26.9x	30.6%	17.0%
Powell Industries, Inc. (POWL)	23.96	282	172	499	10	0.04	0.34x	16.6x	NM	14.8%	2.1%
Mean		\$33,488	\$38,061	\$11,853	\$2,323	\$4.17	3.05x	17.1x	31.0x	32.7%	17.7%
Median		28,993	32,297	6,680	1,546	4.39	2.91x	16.9x	30.7x	33.6%	18.3%
Measurement, Control, and Testing Devices											
Danaher Corporation (DHR)	\$291.47	\$212,028	\$230,881	\$30,816	\$10,764	\$7.03	7.49x	21.4x	NM	61.0%	34.9%
Xcerra Corporation (XCRA)	37.74	28,949	35,302	32,812	5,455	2.84	1.08x	6.5x	13.3x	33.4%	16.6%
Entegris, Inc. (ENTG)	109.90	16,351	16,998	2,557	771	2.50	6.65x	22.0x	NM	46.1%	30.2%
MKS Instruments, Inc. (MKS)	118.20	6,579	6,525	3,013	833	7.84	2.17x	7.8x	15.1x	45.6%	27.6%
Onto Innovation Inc. (ONTO)	83.25	4,126	3,605	924	275	2.63	3.90x	13.1x	31.7x	53.7%	29.8%
Nova Measuring Instruments Ltd. (NVM)	105.35	3,025	2,800	510	155	2.94	5.49x	18.0x	35.8x	57.5%	30.4%
FormFactor, Inc. (FORM)	35.56	2,776	2,567	796	164	1.02	3.22x	15.6x	34.9x	45.6%	20.6%
Azenta, Inc. (NasdaqGS:AZTA) ⁽⁵⁾	68.26	5,081	2,123	555	59	(0.08)	3.83x	NM	NM	47.5%	10.6%
Axcelis Technologies, Inc. (ACLS)	70.33	2,322	2,082	807	192	3.20	2.58x	10.8x	22.0x	44.0%	23.8%
Cohu, Inc. (COHU)	28.58	1,378	1,127	832	167	1.53	1.35x	6.7x	18.7x	44.7%	20.1%
FARO Technologies, Inc. (FARO)	32.52	594	510	336	3	(0.33)	1.52x	NM	NM	53.4%	1.0%
Mean		\$25,746	\$27,684	\$6,723	\$1,713	\$2.83	3.57x	13.6x	24.5x	48.4%	22.3%
Median		4,126	2,800	832	192	2.63	3.22x	13.1x	22.0x	46.1%	23.8%
Semiconductor Capital Equipment											
ASML Holding NV (ASML)	\$566.50	\$225,015	\$225,024	\$19,962	\$6,932	\$10.25	NM	NM	NM	51.1%	34.7%
Applied Materials, Inc. (AMAT)	105.98	92,197	94,125	24,835	8,333	5.34	3.79x	11.3x	19.9x	47.5%	33.6%
Lam Research Corp. (LRCX)	500.51	68,557	69,905	17,227	5,716	23.08	4.06x	12.2x	21.7x	45.7%	33.2%
KLA-Tencor Corp. (KLAC)	383.54	57,238	61,188	9,212	4,015	14.39	6.64x	15.2x	26.7x	61.0%	43.6%
Tokyo Electron Ltd (TSE:8035)	344.81	53,704	50,922	14,905	4,508	16.96	3.42x	11.3x	20.3x	44.5%	30.2%
Teradyne Inc. (TER)	100.89	16,163	15,424	3,432	1,145	3.60	4.49x	13.5x	28.0x	60.0%	33.4%
Veeco Instruments Inc. (VECO)	21.80	1,117	1,197	624	89	0.50	1.92x	13.4x	NM	41.3%	14.3%
Mean		\$73,427	\$73,969	\$12,885	\$4,391	\$10.59	4.05x	12.7x	23.3x	50.2%	31.9%
Median		57,238	61,188	14,905	4,508	10.25	3.92x	12.8x	21.7x	47.5%	33.4%

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

‡ = excluded from Mean and Median calculations

Source: CapitalIQ

(1) As of close July 29, 2022.

(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.

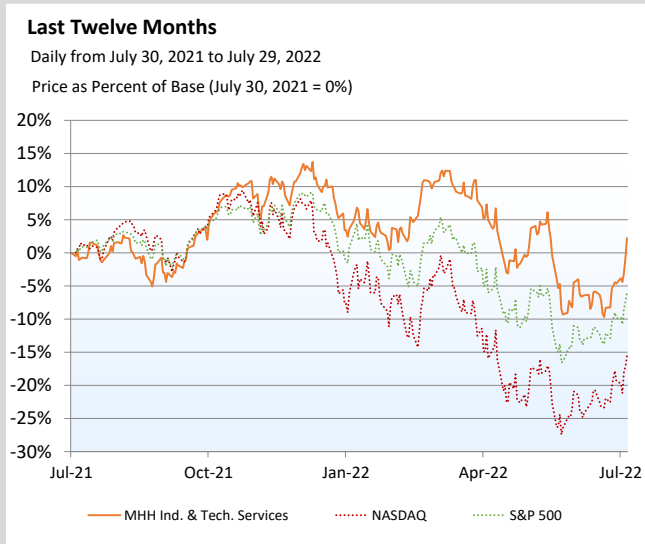
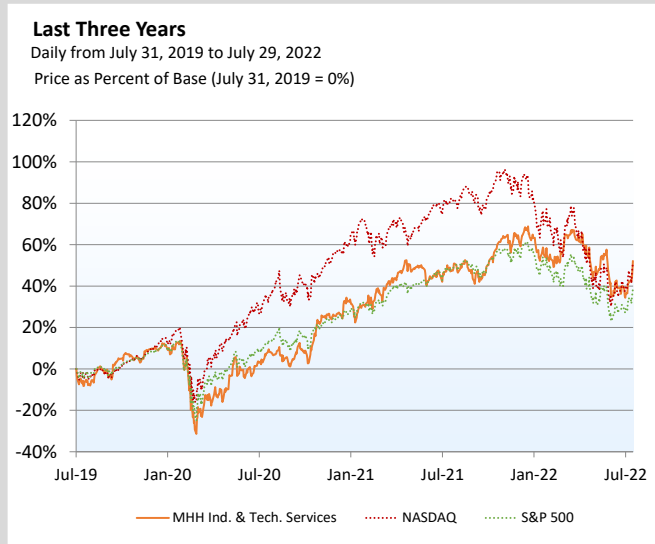
(3) As of June 30, 2022 excluding AMAT and DE (July 31, 2022); ASML and TER (July 3, 2022); ENTG and ONTO (July 2, 2022); DHR (July 1, 2022); LRCX (June 26, 2022); COHU and FORM (June 25, 2022) and ENXTPA:SU and XCRA (December 31, 2021).

(4) Excludes non-recurring and discontinued operations.

(5) Effective December 1, 2021 Brooks, Inc. (formerly BRKS) began trading as Azenta, Inc. (NasdaqGS:AZTA), per announcement on November 16, 2021.

Comparative Index Performance

The Mufson Howe Hunter Industrial & Technical Services Index^(a) decreased by 1.7% during the three months ending July 29, 2022.



Price Performance	3-Year	LTM	3 Month
Mufson Howe Hunter Industrial & Technical Services Index ^(a)	52.1%	2.3%	-1.7%
NASDAQ	51.6%	-17.1%	-1.2%
S&P 500	38.6%	-7.3%	-0.6%

(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 18 for sector news

Highlighted M&A Transaction – Industrial & Technical Services

No selected transactions for the Month of July 2022.

Selected Highlights

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	Gross Profit	EBITDA	
Industrial Distribution											
W.W. Grainger, Inc. (GWW)	\$543.53	\$27,775	\$30,476	\$14,215	\$2,145	\$21.06	2.14x	14.2x	25.8x	37.5%	15.1%
Fastenal Company (FAST)	\$51.36	29,515	30,031	6,569	1,535	1.46	4.57x	19.6x	35.1x	46.5%	23.4%
WESCO International, Inc. (WCC)	127.84	6,483	11,629	19,996	1,328	11.60	0.58x	8.8x	11.0x	21.3%	6.6%
MSC Industrial Direct Co., Inc. (MSM)	82.66	4,628	5,461	3,501	503	4.65	1.56x	10.9x	17.8x	42.2%	14.4%
MRC Global Inc. (MRC)	11.62	970	1,816	2,961	96	0.21	0.61x	18.9x	NM	16.5%	3.2%
Transcat, Inc. (TRNS)	62.32	470	527	212	25	1.16	2.49x	20.9x	NM	28.8%	11.9%
Mean		\$11,640	\$13,323	\$7,909	\$939	\$6.69	1.99x	15.5x	22.4x	32.1%	12.4%
Median		5,556	8,545	5,035	916	3.06	1.85x	16.6x	21.8x	33.1%	13.1%
Industrial Recycling											
Veolia Environnement S.A. (ENXTPA:VIE)	\$24.86	\$17,096	\$27,634	\$36,649	\$3,784	\$0.90	0.75x	7.3x	27.7x	16.4%	10.3%
Clean Harbors, Inc. (CLH)	97.59	5,312	7,670	4,596	794	4.33	1.67x	9.7x	22.5x	30.8%	17.3%
Commercial Metals Company (CMC)	39.62	4,774	6,040	8,537	1,348	5.77	0.71x	4.5x	6.9x	19.8%	15.8%
Dowa Holdings Co., Ltd. (TSE:5714)	35.93	2,138	2,962	6,136	642	4.79	0.48x	4.6x	7.5x	12.8%	10.5%
Aurubis AG (XTRA:NDA)	71.62	3,127	2,883	19,259	1,079	14.76	0.15x	2.7x	4.9x	10.4%	5.6%
Sims Limited (ASX:SGM)	10.25	1,949	2,113	6,392	353	1.46	0.33x	6.0x	7.0x	12.4%	5.5%
Mean		\$5,733	\$8,217	\$13,595	\$1,333	\$5.33	0.68x	5.8x	12.7x	17.1%	10.8%
Median		3,950	4,501	7,465	937	4.56	0.60x	5.3x	7.3x	14.6%	10.4%
Technical Services											
Jacobs Engineering Group Inc. (J)	\$137.30	\$17,661	\$21,242	\$14,628	\$1,527	\$4.42	1.45x	13.9x	31.0x	23.3%	10.4%
AECOM (ACM)	72.00	10,155	12,307	13,076	862	2.62	0.94x	14.3x	27.5x	6.5%	6.6%
KBR, Inc. (KBR)	53.23	7,429	9,145	7,672	513	0.86	1.19x	17.8x	NM	10.8%	6.7%
Tetra Tech, Inc. (TTEK)	153.27	8,228	8,516	2,809	352	3.58	3.03x	24.18	NM	20.1%	12.5%
John Wood Group PLC (LSE:WG.)	1.91	1,294	2,960	6,384	227	0.01	0.46x	13.1x	NM	11.7%	3.5%
Fluor Corporation (FLR)	25.41	3,608	2,864	11,826	340	0.85	0.24x	8.4x	29.7x	4.0%	2.9%
NV5 Global, Inc. (NVEE)	135.60	2,101	2,189	767	126	3.17	2.85x	17.4x	NM	49.9%	16.4%
Primoris Services Corporation (PRIM)	23.36	1,246	1,885	3,605	233	1.39	0.52x	8.1x	16.8x	10.3%	6.5%
Balfour Beatty plc (LSE:BBY)	3.41	2,093	1,597	8,633	76	0.09	0.19x	21.1x	37.6x	3.8%	0.9%
Cardno Limited (ASX:CDD)	0.22	9	-12	7	0	0.02	NM	NM	12.7x	-31.0%	NM
Mean		\$5,382	\$6,269	\$6,941	\$425	\$1.70	1.21x	15.4x	25.9x	10.9%	7.4%
Median		2,855	2,912	7,028	286	1.13	0.94x	14.3x	28.6x	10.6%	6.6%

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

‡ = excluded from Mean and Median calculations

Source: CapitalQ

(1) As of close July 29, 2022.

(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 March 31, 2022 excluding CMC (May 31, 2022), TTEK (April 3, 2022); NVEE (April 2, 2022); J (April 1, 2022); TRNS (March 26, 2022); MSM (February 26, 2022) and ASX:CDD, ASX:SGM, ENXTPA:VIE, LSE:BBY and LSE:WG. (December 31, 2021).

(4) Excludes non-recurring and discontinued operations.

Selected News – Aerospace & Defense

Airbus SE (ENXTPA:AIR) reported second quarter net income of \$712.9 million for fiscal year 2022 as compared to \$2,216.0 million for the prior year period. Earnings per share were \$0.91 versus \$2.82 for the prior year period. Revenues for the quarter decreased to \$13,391.2 million from \$16,809.3 million for the same period in fiscal year 2021.

BAE Systems plc (LSE:BA.) reported second quarter net income of \$373.7 million for fiscal year 2022 as compared to \$690.6 million for the prior year period. Earnings per share were \$0.12 versus \$0.21 for the prior year period. Revenues for the quarter decreased to \$5,917.1 million from \$6,449.1 million for the same period in fiscal year 2021.

General Dynamics Corporation (NYSE:GD) reported second quarter net income of \$766.0 million for fiscal year 2022 as compared to \$737.0 million for the prior year period. Earnings per share were \$2.75 versus \$2.61 for the prior year period. Revenues for the quarter decreased to \$9,189.0 million from \$9,220.0 million for the same period in fiscal year 2021.

L3Harris Technologies, Inc. (NYSE: LHX) reported second quarter net income of \$471.0 million for fiscal year 2022 as compared to \$413.0 million for the prior year period. Earnings per share were \$2.42 versus \$2.01 for the prior year period. Revenues for the quarter decreased to \$4,135.0 million from \$4,668.0 million for the same period in fiscal year 2021.

Lockheed Martin Corporation (NYSE: LMT) reported second quarter net income of \$309.0 million for fiscal year 2022 as compared to \$1,815.0 million for the prior year period. Earnings per share were \$1.16 versus \$6.52 for the prior year period. Revenues for the quarter decreased to \$15,446.0 million from \$17,029.0 million for the same period in fiscal year 2021.

Lockheed Martin Corporation (NYSE: LMT) appointed Vincent R. Stewart to its Board of Directors.

Northrop Grumman Corporation (NYSE: NOC) reported second quarter net income of \$946.0 million for fiscal year 2022 as compared to \$1,037.0 million for the prior year period. Earnings per share were \$6.06 versus \$6.42 for the prior year period. Revenues for the quarter decreased to \$8,801.0 million from \$9,151.0 million for the same period in fiscal year 2021.

Raytheon Technologies Corporation (NYSE: RTX) reported second quarter net income of \$1,304.0 million for fiscal year 2022 as compared to \$1,032.0 million for the prior year period. Earnings per share were \$0.88 versus \$0.68 for the prior year period. Revenues for the quarter increased to \$16,314.0 million from \$15,880.0 million for the same period in fiscal year 2021.

Rolls Royce Holdings plc. (LSE:RR) appointed Tufan Erginbilgic as Chief Executive Officer and Executive Director.

Textron Inc. (NYSE:TXT) reported second quarter net income of \$217.0 million for fiscal year 2023 as compared to \$183.0 million for the prior year period. Earnings per share were \$1.00 versus \$0.81 for the prior year period. Revenues for the quarter decreased to \$3,154.0 million from \$3,191.0 million for the same period in fiscal year 2022.

Thales S.A. (ENXTPA: HO) reported second quarter net income of \$295.6 million for fiscal year 2022 as compared to \$256.3 million for the prior year period. Earnings per share were \$1.39 versus \$1.20 for the prior year period. Revenues for the quarter decreased to \$4,315.4 million from \$4,546.4 million for the same period in fiscal year 2021.

The Boeing Company (NYSE:BA) reported second quarter net income of \$193.0 million for fiscal year 2022 as compared to \$587.0 million for the prior year period. Earnings per share were \$0.32 versus \$1.00 for the prior year period. Revenues for the quarter decreased to \$16,681.0 million from \$16,998.0 million for the same period in fiscal year 2021.

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

Selected News – Components & Materials

Autoliv, Inc. (NYSE:ALV) reported second quarter net income of \$79.0 million for fiscal year 2022 as compared to \$104.0 million for the prior year period. Earnings per share were \$0.91 versus \$1.19 for the prior year period. Revenues for the quarter increased to \$2,081.0 million from \$2,022.0 million for the same period in fiscal year 2021.

BASF SE (DE:BAS) reported second quarter net income of \$2,184.8 million for fiscal year 2022 as compared to \$1,961.1 million for the prior year period. Earnings per share were \$2.41 versus \$2.13 for the prior year period. Revenues for the quarter increased to \$24,016.3 million from \$23,420.7 million for the same period in fiscal year 2021.

Celanese Corporation (NYSE:CE) reported second quarter net income of \$434.0 million for fiscal year 2022 as compared to \$538.0 million for the prior year period. Earnings per share were \$3.98 versus \$4.77 for the prior year period. Revenues for the quarter increased to \$2,486.0 million from \$2,198.0 million for the same period in fiscal year 2021.

Corning Incorporated (NYSE:GLW) reported second quarter net income of \$563.0 million for fiscal year 2022 as compared to \$449.0 million for the prior year period. Earnings per share were \$0.66 versus (\$0.42) for the prior year period. Revenues for the quarter increased to \$3,615.0 million from \$3,501.0 million for the same period in fiscal year 2021.

DENSO Corporation (TSE:6902) reported first quarter net income of \$381.7 million for fiscal year 2023 as compared to \$805.1 million for the prior year period. Earnings per share were \$0.50 versus \$1.04 for the prior year period. Revenues for the quarter decreased to \$10,412.9 million from \$12,226.7 million for the same period in fiscal year 2022.

Dow Inc. (NYSE:DOW) reported second quarter net income of \$1,661.0 million for fiscal year 2022 as compared to \$1,901.0 million for the prior year period. Earnings per share were \$2.26 versus \$2.51 for the prior year period. Revenues for the quarter increased to \$15,664.0 million from \$13,885.0 million for the same period in fiscal year 2021.

Encore Wire Corporation (NasdaqGS:WIRE) reported second quarter net income of \$210.5 million for fiscal year 2022 as compared to \$183.1 million for the prior year period. Earnings per share were \$10.71 versus \$8.82 for the prior year period. Revenues for the quarter increased to \$838.2 million from \$744.4 million for the same period in fiscal year 2021.

OMRON Corporation (TSE:6645) reported first quarter net income of \$58.7 million for fiscal year 2023 as compared to \$181.8 million for the prior year period. Earnings per share were \$0.29 versus \$0.90 for the prior year period. Revenues for the quarter decreased to \$1,356.9 million from \$1,695.8 million for the same period in fiscal year 2022.

PPG Industries, Inc. (NYSE:PPG) reported second quarter net income of \$441.0 million for fiscal year 2022 as compared to \$431.0 million for the prior year period. Earnings per share were \$1.85 versus \$1.80 for the prior year period. Revenues for the quarter increased to \$4,691.0 million from \$4,359.0 million for the same period in fiscal year 2021.

Solvay SA (ENXTBR:SOLB) reported second quarter net income of \$737.0 million for fiscal year 2022 as compared to \$263.2 million for the prior year period. Earnings per share were \$7.09 versus \$2.54 for the prior year period. Revenues for the quarter increased to \$4,246.3 million from \$3,188.3 million for the same period in fiscal year 2021.

Stanley Electric Co., Ltd. (TSE:6923) reported first quarter net income of \$18.9 million for fiscal year 2023 as compared to \$54.6 million for the prior year period. Earnings per share were \$0.12 versus \$0.34 for the prior year period. Revenues for the quarter decreased to \$684.8 million from \$850.6 million for the same period in fiscal year 2022.

Selected News – Components & Materials (cont'd)

TE Connectivity Ltd. (NYSE:TEL) reported third quarter net income of \$594.0 million for fiscal year 2022 as compared to \$580.0 million for the prior year period. Earnings per share were \$1.84 versus \$1.74 for the prior year period. Revenues for the quarter increased to \$4,097.0 million from \$3,845.0 million for the same period in fiscal year 2021.

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

Selected News – Industrial Equipment

ASML Holding N.V. (ENXTAM:ASML) reported second quarter net income of \$1,467.5 million for fiscal year 2022 as compared to \$1,229.5 million for the prior year period. Earnings per share were \$3.68 versus \$2.98 for the prior year period. Revenues for the quarter increased to \$5,648.5 million from \$4,761.0 million for the same period in fiscal year 2021.

Cohu, Inc. (NasdaqGS:COHU) reported second quarter net income of \$28.8 million for fiscal year 2022 as compared to \$95.1 million for the prior year period. Earnings per share were \$0.59 versus \$1.92 for the prior year period. Revenues for the quarter decreased to \$217.2 million from \$244.8 million for the same period in fiscal year 2021.

Cummins Inc. (NYSE:CMI) appointed Gary Belske to its Board of Directors.

Danaher Corporation (NYSE:DHR) reported second quarter net income of \$1,680.0 million for fiscal year 2022 as compared to \$1,785.0 million for the prior year period. Earnings per share were \$2.25 versus \$2.40 for the prior year period. Revenues for the quarter increased to \$7,751.0 million from \$7,218.0 million for the same period in fiscal year 2021.

FARO Technologies, Inc. (NasdaqGS:FARO) appointed Rajani Ramanathan to its Board of Directors.

FormFactor, Inc. (NasdaqGS:FORM) reported second quarter net income of \$30.2 million for fiscal year 2022 as compared to \$17.9 million for the prior year period. Earnings per share were \$0.38 versus \$0.23 for the prior year period. Revenues for the quarter increased to \$203.9 million from \$188.1 million for the same period in fiscal year 2021.

Hubbell Incorporated (NYSE:HUBB) reported second quarter net income of \$122.0 million for fiscal year 2022 as compared to \$95.8 million for the prior year period. Earnings per share were \$2.26 versus \$1.75 for the prior year period. Revenues for the quarter increased to \$1,256.0 million from \$1,054.3 million for the same period in fiscal year 2021.

Korea Shipbuilding & Offshore Engineering Co., Ltd. (KOSE:A009540) reported first quarter net income of (\$190.7) million for fiscal year 2022 as compared to \$39.7 million for the prior year period. Earnings per share were (\$2.70) versus \$0.56 for the prior year period. Revenues for the quarter decreased to \$3,217.0 million from \$3,264.9 million for the same period in fiscal year 2021.

KLA Corporation (NasdaqGS:KLAC) reported net income of \$3,321.8 million for fiscal year 2022 as compared to \$2,078.3 million for the prior year. Earnings per share were \$21.92 versus \$13.37 for the prior year. Revenues for the year increased to \$9,211.9 million from \$6,918.7 million for fiscal year 2021.

Lam Research Corporation (NasdaqGS:LRCX) reported net income of \$4,605.3 million for fiscal year 2022 as compared to \$3,908.5 million for the prior year. Earnings per share were \$32.75 versus \$26.90 for the prior year. Revenues for the year increased to \$17,227.0 million from \$14,626.2 million for fiscal year 2021.

MKS Instruments, Inc. (NasdaqGS:MKSI) reported second quarter net income of \$130.0 million for fiscal year 2022 as compared to \$146.5 million for the prior year period. Earnings per share were \$2.32 versus \$2.63 for the prior year period. Revenues for the quarter increased to \$765.0 million from \$749.9 million for the same period in fiscal year 2021.

Oshkosh Corporation (NYSE:OSK) reported second quarter net income of \$26.9 million for fiscal year 2022 as compared to \$99.6 million for the prior year period. Earnings per share were \$0.41 versus \$1.44 for the prior year period. Revenues for the quarter increased to \$2,066.0 million from \$1,889.0 million for the same period in fiscal year 2021.

Selected News – Industrial Equipment (cont'd)

Rockwell Automation, Inc. (NYSE:ROK) reported third quarter net income of \$297.9 million for fiscal year 2022 as compared to \$271.3 million for the prior year period. Earnings per share were \$2.55 versus \$2.32 for the prior year period. Revenues for the quarter increased to \$1,968.7 million from \$1,848.2 million for the same period in fiscal year 2021.

Schneider Electric S.E. (ENXTPA:SU) reported second quarter net income of \$794.0 million for fiscal year 2022 as compared to \$922.5 million for the prior year period. Earnings per share were \$1.41 versus \$1.65 for the prior year period. Revenues for the quarter increased to \$8,403.2 million from \$8,165.8 million for the same period in fiscal year 2021.

Teradyne, Inc. (NasdaqGS:TER) reported second quarter net income of \$197.8 million for fiscal year 2022 as compared to \$328.3 million for the prior year period. Earnings per share were \$1.16 versus \$1.76 for the prior year period. Revenues for the quarter decreased to \$840.8 million from \$1,085.7 million for the same period in fiscal year 2021.

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

Selected News – Industrial & Technical Services

Fastenal Company (NasdaqGS:FAST) reported second quarter net income of \$287.1 million for fiscal year 2022 as compared to \$239.7 million for the prior year period. Earnings per share were \$0.50 versus \$0.42 for the prior year period. Revenues for the quarter increased to \$1,778.6 million from \$1,507.7 million for the same period in fiscal year 2021.

W.W. Grainger, Inc. (NYSE:GWW) reported second quarter net income of \$371.0 million for fiscal year 2022 as compared to \$225.0 million for the prior year period. Earnings per share were \$7.19 versus \$4.27 for the prior year period. Revenues for the quarter increased to \$3,837.0 million from \$3,207.0 million for the same period in fiscal year 2021.

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
Azenta, Inc.	Industrial Equipment
BAE Systems plc	Aerospace & Defense
Balfour Beatty plc	Ind. & Tech. Services
BASF SE	Components & Materials
Belden Inc.	Components & Materials
Bosch Ltd	Components & Materials
Cardno Ltd.	Ind. & Tech. Services
Caterpillar Inc.	Industrial Equipment
Celanese Corporation	Components & Materials
Clean Harbors, Inc.	Ind. & Tech. Services
Cohu, Inc.	Industrial Equipment
Commercial Metals Company	Ind. & Tech. Services
Continental Aktiengesellschaft	Components & Materials
Corning Inc.	Components & Materials
Cummins Inc.	Industrial Equipment
Danaher Corporation	Industrial Equipment
Deere & Company	Industrial Equipment
Delphi Automotive PLC	Components & Materials
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

Company	Sector
Hubbell Incorporated	Industrial Equipment
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
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 Rexnord 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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