

Mufson Howe Hunter

INVESTMENT BANKERS FOR GROWTH



Manufacturing Update Q3 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

	Aug-22	Sep-22	Trend
PMI	52.8	50.9	Negative
Total Unemployment	3.7	3.5	Positive
CPI Monthly Change	0.1	0.4	Negative
PPI Monthly Change	-0.2	0.4	Negative
Industrial Production	104.8	105.2	Positive
Capacity Utilization	80.3	80.3	Neutral
Manufacturing Production	102.3	102.8	Positive
Manufacturing Utilization	79.8	80.0	Positive

Sector Index Performance

	3-Year	1-Year	3-Month
Aerospace & Defense	-24.6%	-12.9%	-10.0%
Components & Materials	-16.5%	-32.6%	-9.0%
Industrial Equipment	53.8%	-25.9%	-2.5%
Industrial & Technical Services	33.5%	-6.5%	-4.9%
NASDAQ	32.2%	-26.8%	-5.0%
S&P	20.5%	-16.8%	-6.3%

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 26 for the Universe.

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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.

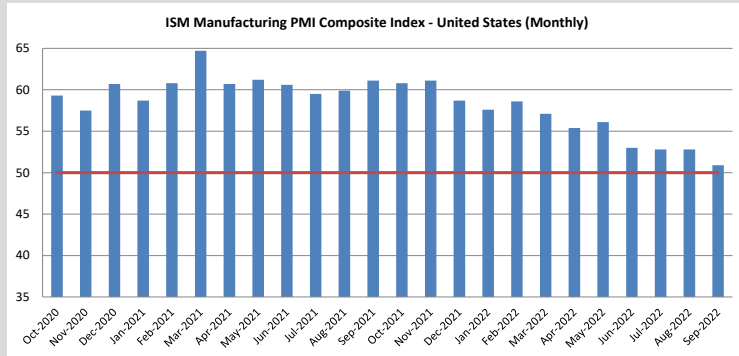
The companies that comprise each Index can change periodically as a result of a variety of reasons, including mergers, acquisitions, initial public offerings, and other transactions; therefore, comparisons to historical time periods and historical performance for each Index may not entirely correspond 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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Major U.S. Economic Indicators

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.



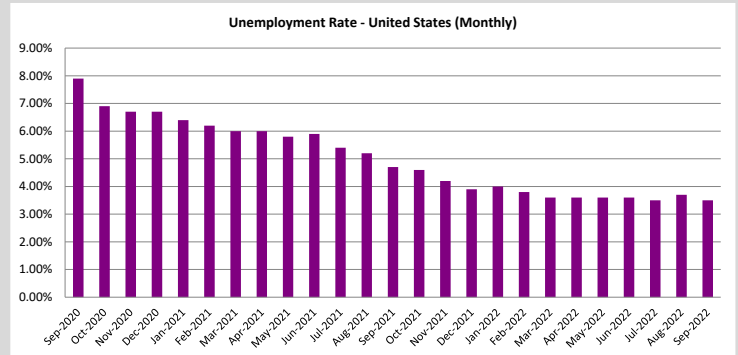
Source: Institute for Supply Management

Commentary

Purchasing activity in the manufacturing sector decreased in September, while the overall economy achieved a 28th consecutive month of growth. Production and Imports grew in September 2022, while New Orders, Backlog, New Exports, Suppliers Deliveries all slowed down 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.



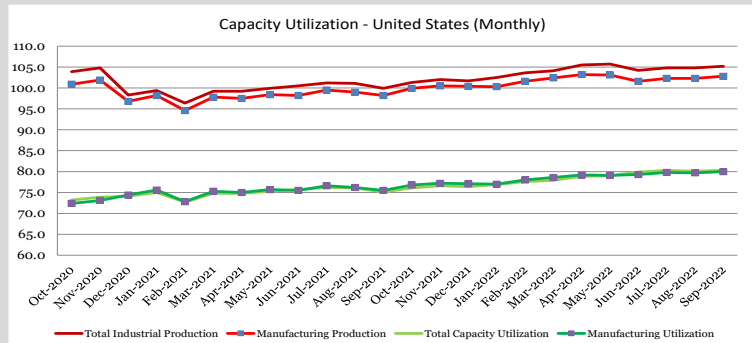
Source: United States Bureau of Labor

Commentary

The unemployment rate slightly decreased to 3.5% in September, and the number of unemployed persons increased to 5.8 million. Notable job gains occurred in leisure & hospitality.

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 2017. The Capacity Index (in green below), which is an estimate of sustainable potential output, is also expressed as a percentage of real output in 2017.



Source: United States Federal Reserve

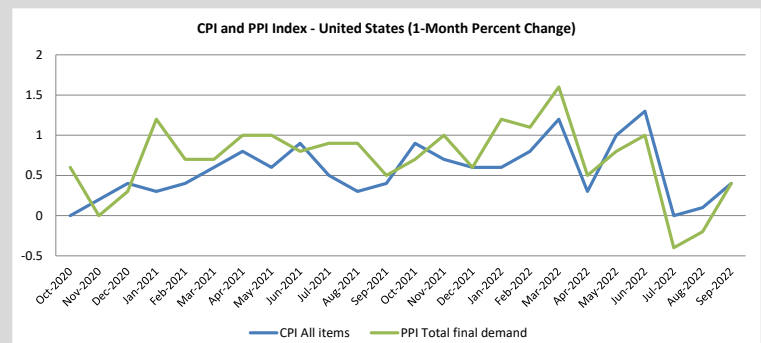
(1) Index was revised May 28, 2021 to reflect 2017 as a base year (rather than 2012) and adopt 2017 NAICS groups, retroactively beginning in December 2020.

Commentary

Industrial production grew by 0.4% in September. Manufacturing output rose 0.4% after advancing at a similar pace the previous month. At 105% of its 2017 average, total industrial production in September was 5.3% above its year-earlier level. Capacity utilization also increase by 0.2% in September.

Producer Price Index and Consumer Price Index.

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.



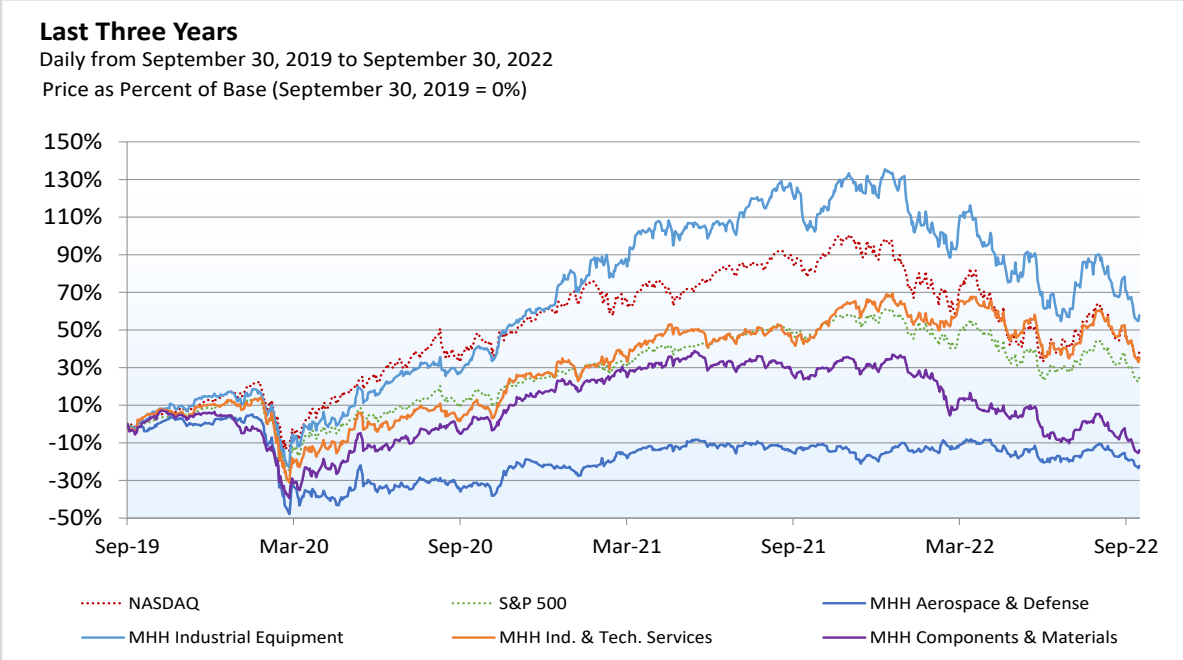
Source: United States Bureau of Labor

Commentary

The Consumer Price Index for All Urban Consumers increased by 0.4% in September 2022. Consumer prices for all items less food and energy rose 6.6 percent over the past 12 months, the largest 12-month increase since August 1982. The Producer Price Index for final demand increased 0.4% in September, final demand prices declined 0.2% in August and 0.4% in July.

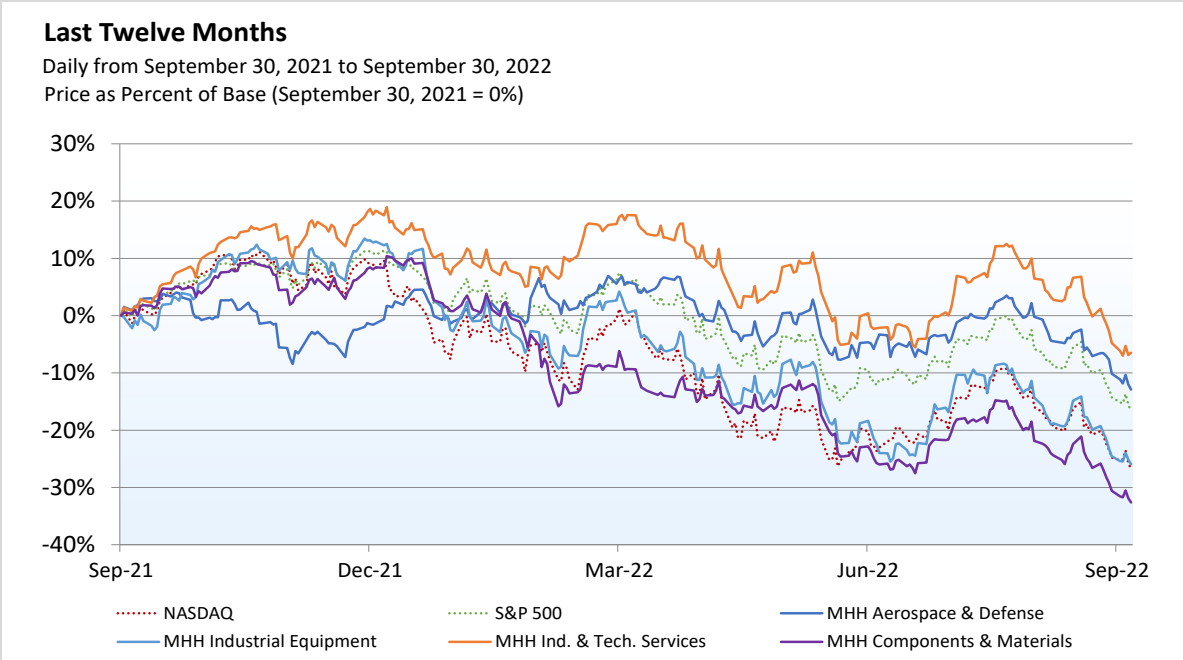
Sector Index Performance

Comparative Sector Index Performance (Last Three Years)



Source: CapitalIQ

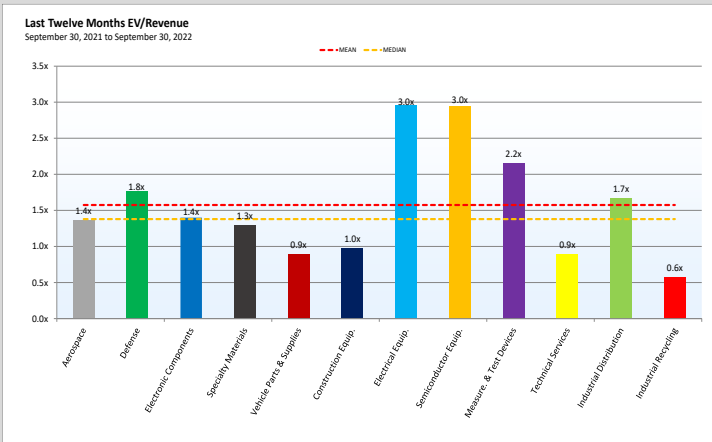
Comparative Sector Index Performance (Last Twelve Months)



Source: CapitalIQ

Subsector Trading Multiples & Margins

Comparative Subsector LTM EV/Revenue

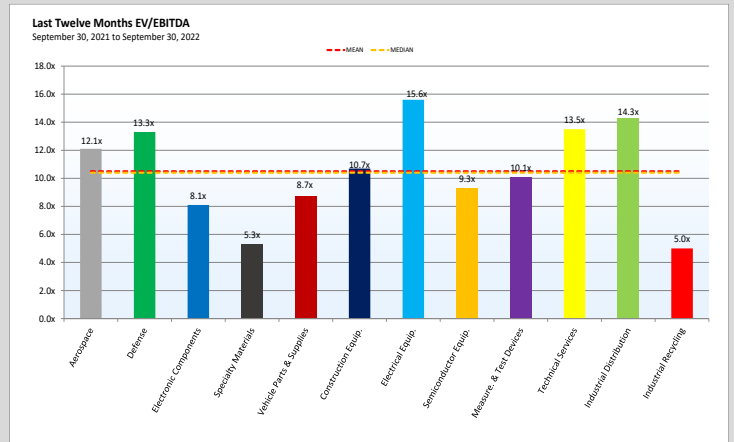


Source: CapitalIQ

Commentary

During the last twelve months, our subsector indices had a mean EV/Revenue of 1.6x (i.e., red line) and a median of 1.4x (i.e., yellow line). Of the subsectors, Semiconductor Capital Equipment and Electrical equipment shared the high multiple at 3.0x and Industrial Recycling had the low multiple at 0.6x.

Comparative Subsector LTM EV/EBITDA

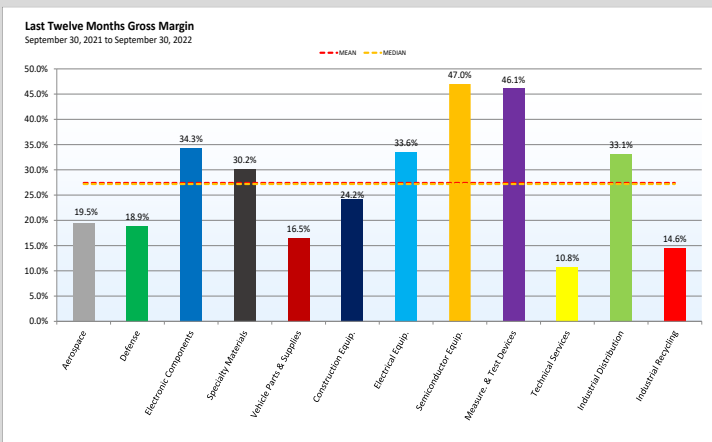


Source: CapitalIQ

Commentary

During the last twelve months, our subsector indices had a mean EV/EBITDA of 10.5x and a median of 10.4x. Of the subsectors, Electrical Equipment had the high multiple at 15.6x and Industrial Recycling had the low multiple at 5.0x.

Comparative Subsector LTM Gross Margin

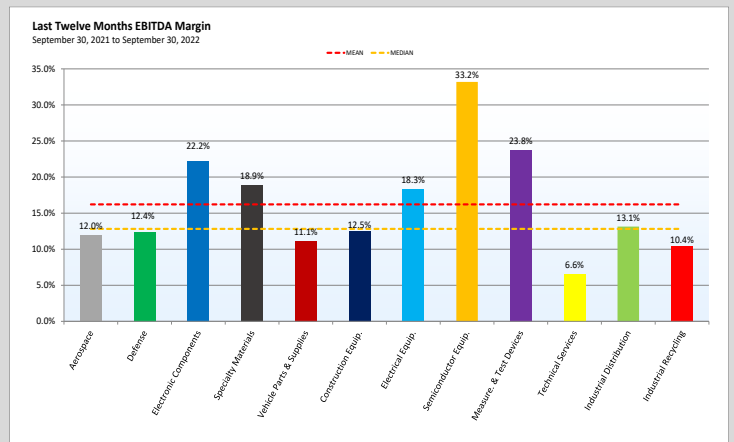


Source: CapitalIQ

Commentary

During the last twelve months, our subsector indices had a mean Gross Margin of 27.4% and a median of 27.2%. Of the subsectors, Semiconductor Capital Equipment had the high margin at 47.0%, and Technical Services had the low margin at 10.8%.

Comparative Subsector LTM EBITDA Margin

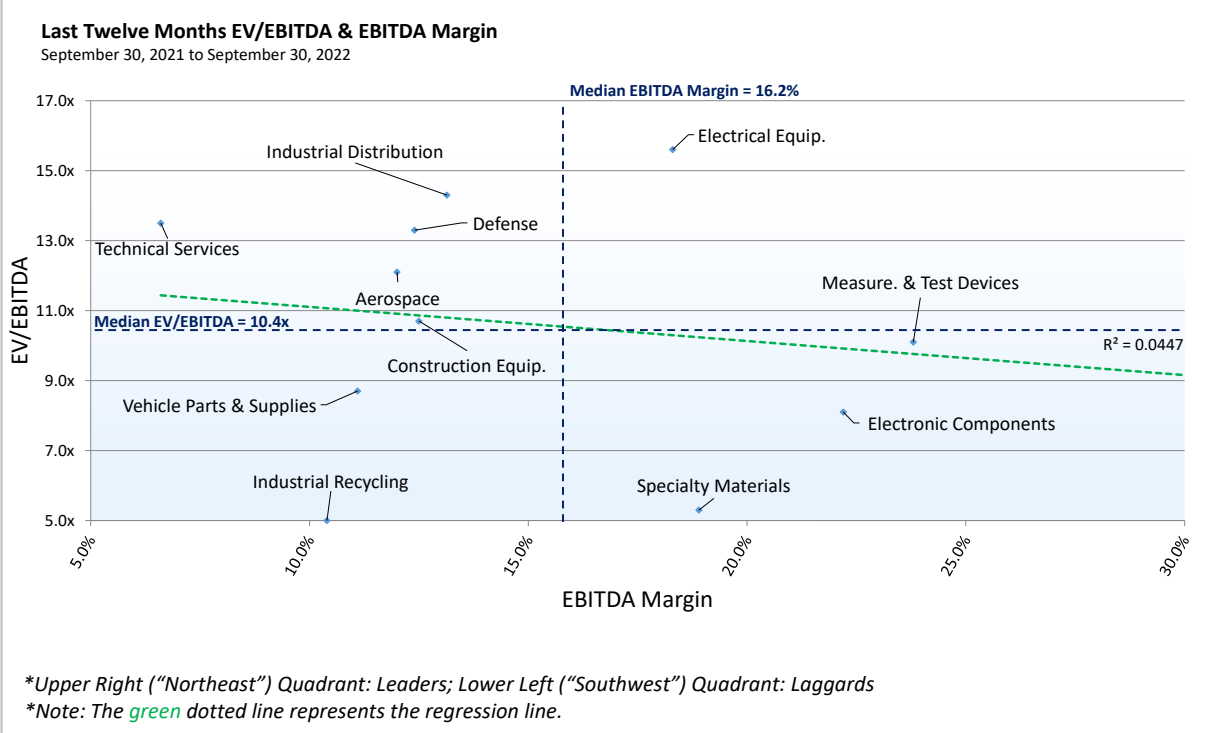


Source: CapitalIQ

Commentary

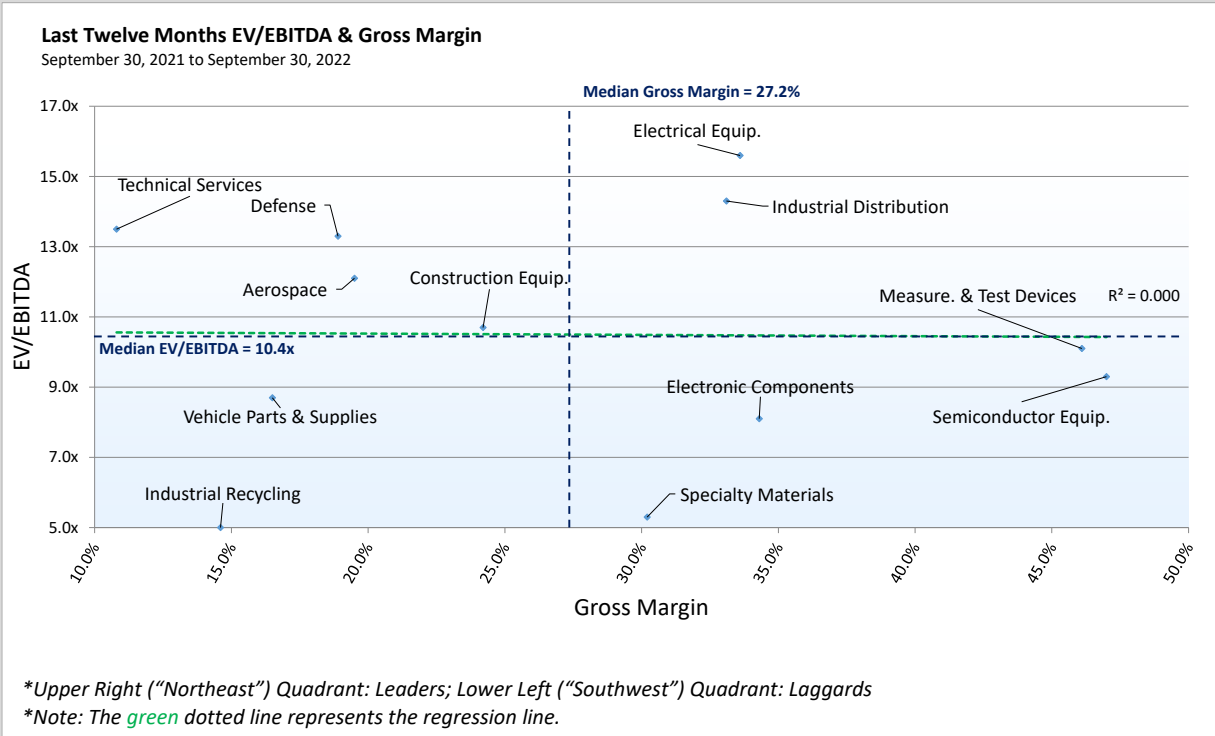
During the last twelve months, our subsector indices had a mean EBITDA Margin of 16.2% and a median of 12.8%. Of the subsectors, Semiconductor Capital Equipment had the high margin at 33.2% and Technical Services had the low margin at 6.6%.

Index Subsector LTM EV/EBITDA vs. EBITDA Margin*



Source: CapitalIQ

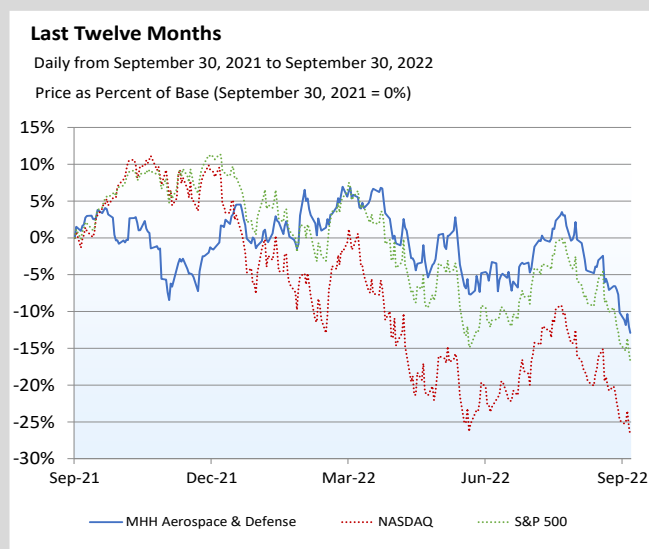
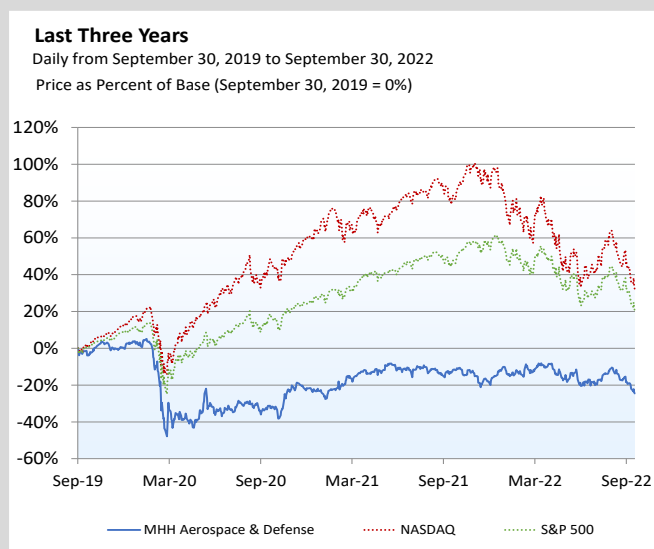
Index Subsector LTM EV/EBITDA vs. Gross Margin*



Source: CapitalIQ

Comparative Index Performance

The Mufson Howe Hunter Aerospace & Defense Index^(a) decreased by 10.0% during the three months ending September 30, 2022.



Price Performance

	3-Year	LTM	3 Month
Mufson Howe Hunter Aerospace & Defense Index ^(a)	-24.6%	-12.9%	-10.0%
NASDAQ	32.2%	-26.8%	-5.0%
S&P 500	20.5%	-16.8%	-6.3%

(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

Raytheon Technologies acquired Northern Space & Security Ltd, a company that provides space domain awareness, orbital analysis, space surveillance, and tracking services. The company was incorporated in 2017 and is based in Alnwick, United Kingdom. As of July 21, 2022, Northern Space & Security Ltd. operates as a subsidiary of Raytheon Company.

*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	Price/EPS	Gross Profit	EBITDA	
Aerospace											
Raytheon Technologies Corporation (RTX)	\$81.86	\$120,478	\$150,304	\$65,287	\$11,269	\$2.22	2.30x	13.3x	36.9x	20.2%	17.3%
Honeywell International Inc. (HON)	166.97	112,486	124,558	34,459	8,375	6.11	3.61x	14.9x	27.3x	32.1%	24.3%
The Boeing Company (BA)	121.08	71,899	117,748	60,743	119	-4.51	1.94x	NM	NM	6.0%	0.2%
Airbus SE (ENXTPA:AIR)	87.16	68,641	66,096	52,322	6,528	3.66	1.26x	10.1x	23.8x	17.9%	12.5%
Thales S.A. (ENXTPA:HO)	110.81	23,461	24,516	16,780	2,025	3.99	1.46x	12.1x	27.8x	25.0%	12.1%
Textron Inc. (TXT)	58.26	12,324	14,492	12,467	1,481	2.75	1.16x	9.8x	21.2x	16.7%	11.9%
Rolls-Royce Holdings plc (LSE:RR.)	0.78	6,499	12,490	11,659	1,020	-0.01	1.07x	12.2x	NM	20.4%	8.7%
Embraer S.A. (BOVESPA:EMBR3)	2.15	1,581	3,094	20,415	1,158	0.38	0.15x	2.7x	5.7x	18.7%	5.7%
Mean		\$52,171	\$64,162	\$34,266	\$3,997	\$1.82	1.62x	10.7x	23.8x	19.6%	11.6%
Median		46,051	45,306	27,437	1,753	2.49	1.36x	12.1x	25.6x	19.5%	12.0%
Defense											
Lockheed Martin Corporation (LMT)	\$386.29	\$102,426	\$112,295	\$64,167	\$7,152	\$12.46	1.75x	15.7x	31.0x	13.4%	11.1%
Northrop Grumman Corporation (NOC)	470.32	72,764	85,747	34,957	8,757	27.60	2.45x	9.8x	17.0x	20.9%	25.1%
General Dynamics Corporation (GD)	212.17	58,074	69,023	38,441	5,280	8.75	1.80x	13.1x	24.2x	17.0%	13.7%
L3Harris Technologies, Inc. (LHX)	207.83	39,769	47,255	16,817	3,517	7.34	2.81x	13.4x	28.3x	30.2%	20.9%
BAE Systems plc (BA.)	8.80	27,252	32,932	19,921	2,133	0.28	1.65x	15.4x	31.4x	62.9%	10.7%
Huntington Ingalls Industries, Inc. (HII)	221.50	8,848	11,756	10,253	1,095	11.49	1.15x	10.7x	19.3x	14.1%	10.7%
Mean		\$51,522	\$59,835	\$30,759	\$4,656	\$11.32	1.93x	13.0x	25.2x	26.4%	15.4%
Median		48,921	58,139	27,439	4,399	10.12	1.77x	13.3x	26.3x	18.9%	12.4%

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

‡ = excluded from Mean and Median calculations

Source: CapitalQ

(1) As of close September 30, 2022.

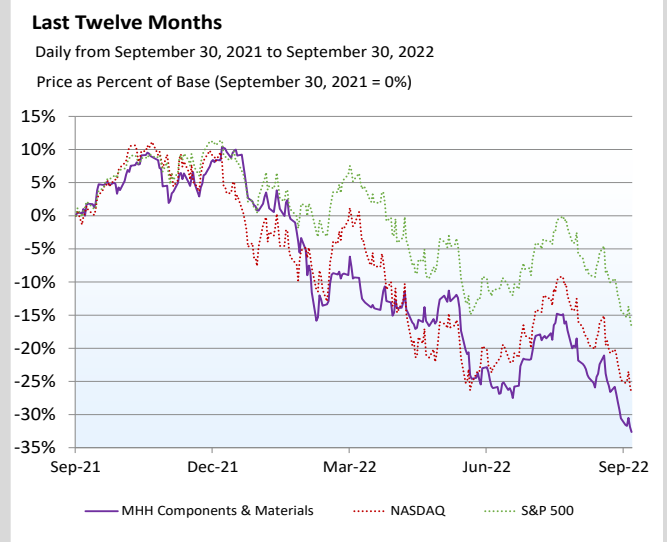
(2) Enterprise value is defined as equity value plus net debt, preferred stock and minority interests. Net Debt includes long term debt, short term debt, post-retirement benefits and unfunded pensions, if applicable, less cash and cash

(3) As of June 30, 2022 excluding 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 9.0% during the three months ending September 30, 2022.



Price Performance

	3-Year	LTM	3 Month
Mufson Howe Hunter Components & Materials Index ^(a)	-16.5%	-32.6%	-9.0%
NASDAQ	32.2%	-26.8%	-5.0%
S&P 500	20.5%	-16.8%	-6.3%

(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 15 for sector news

Highlighted M&A Transaction – Components & Materials

Target	Acquirer	Value*
		ND

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. Amphenol Corporation acquired NPI Solutions Inc on July 27 for an undisclosed amount.

*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)	\$66.96	\$39,830	\$43,435	\$11,934	\$2,809	\$2.28	3.64x	15.5x	29.3x	31.5%	23.5%
TE Connectivity Ltd (TEL)	110.36	35,297	38,782	15,740	3,702	5.49	2.46x	10.5x	20.1x	32.9%	23.5%
Corning Inc. (GLW)	29.02	24,531	30,722	14,586	3,752	1.93	2.11x	8.2x	15.0x	35.7%	25.7%
Omron Corp. (TSE:6645)	45.73	9,111	8,530	5,586	730	1.59	1.53x	11.7x	28.8x	44.8%	13.1%
Belden Inc. (BDC)	60.02	2,612	3,299	2,600	413	4.12	1.27x	8.0x	14.6x	36.3%	15.9%
Vishay Intertechnology (VSH)	17.79	2,540	2,275	3,374	701	2.26	0.67x	3.2x	7.9x	29.1%	20.8%
Encore Wire Corp. (WIRE)	115.54	2,210	1,740	2,965	912	27.39	0.59x	1.9x	4.2x	36.1%	30.8%
Alps Electric Ltd (TSE:6770)	7.23	1,485	1,507	6,130	608	0.95	0.25x	2.5x	7.6x	17.6%	9.9%
Mean		\$14,702	\$16,286	\$7,865	\$1,704	\$5.75	1.56x	7.7x	15.9x	33.0%	20.4%
Median		5,862	5,915	5,858	821	2.27	1.40x	8.1x	14.8x	34.3%	22.2%
Specialty Materials											
3MCompany (MMM)	\$110.50	\$61,199	\$75,485	\$35,085	\$8,616	\$6.76	2.15x	8.8x	16.3x	44.5%	24.6%
BASF SE (DE:BAS)	38.83	34,767	57,313	89,382	12,439	5.34	0.64x	4.6x	7.3x	24.7%	13.9%
Dow Inc. (DOW)	43.93	31,549	44,434	60,129	11,478	7.53	0.74x	3.9x	5.8x	19.0%	19.1%
DuPont de Nemours (DD)	50.40	25,245	36,145	17,128	4,151	2.66	2.11x	8.7x	18.9x	34.4%	24.2%
PPG Industries, Inc. (PPG)	110.69	26,012	32,968	17,561	2,142	4.32	1.88x	15.4x	25.6x	37.2%	12.2%
Akzo Nobel N.V. (ENXTAM:AKZA)	57.19	9,979	13,995	10,653	1,147	2.56	1.31x	12.2x	22.3x	37.5%	10.8%
Celanese Corp. (CE)	90.34	9,788	13,438	9,565	2,529	13.23	1.40x	5.3x	6.8x	30.2%	26.4%
Evonik Industries AG (DE:EVK)	16.92	7,882	11,483	18,013	2,488	1.94	0.64x	4.6x	8.7x	25.7%	13.8%
Solvay SA (ENXTBR:SOLB)	78.09	8,094	10,398	14,525	2,751	12.39	0.72x	3.8x	6.3x	24.5%	18.9%
Mean		\$23,835	\$32,851	\$30,227	\$5,305	\$6.30	1.29x	7.5x	13.1x	30.9%	18.2%
Median		25,245	32,968	17,561	2,751	5.34	1.31x	5.3x	8.7x	30.2%	18.9%
Vehicle Parts and Supplies											
Johnson Controls Inc. (JCI)	\$49.22	\$33,903	\$44,329	\$24,966	\$3,847	\$1.93	1.78x	11.5x	25.5x	33.0%	15.4%
Denso Corp. (TSE:6902)	45.52	34,747	37,045	41,016	4,865	1.92	0.90x	7.6x	23.7x	13.7%	11.9%
Aptiv PLC (APTIV)	78.21	21,190	23,583	16,023	1,641	1.13	1.47x	14.4x	NM	13.4%	10.2%
Continental AG (DB:CON)	44.10	9,012	15,004	37,171	1,486	1.86	0.40x	10.1x	23.8x	21.4%	4.0%
Lear Corp. (LEA)	119.69	7,106	9,615	19,427	1,201	4.02	0.49x	8.0x	29.7x	6.7%	6.2%
Autoliv, Inc. (ALV)	66.63	5,800	7,227	8,171	827	2.82	0.88x	8.7x	23.6x	15.7%	10.1%
Bosch Ltd. (BSE:500530)	194.47	5,736	5,401	1,613	199	3.84	3.35x	NM	NM	36.0%	12.4%
Stanley Electric Co. Ltd. (TSE:6923)	15.65	2,503	1,864	2,805	436	0.64	0.66x	4.3x	24.3x	17.3%	15.5%
Mean		\$15,000	\$18,009	\$18,899	\$1,813	\$2.27	1.24x	9.2x	25.1x	19.6%	10.7%
Median		8,059	12,310	17,725	1,343	1.93	0.89x	8.7x	24.0x	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 September 30, 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).

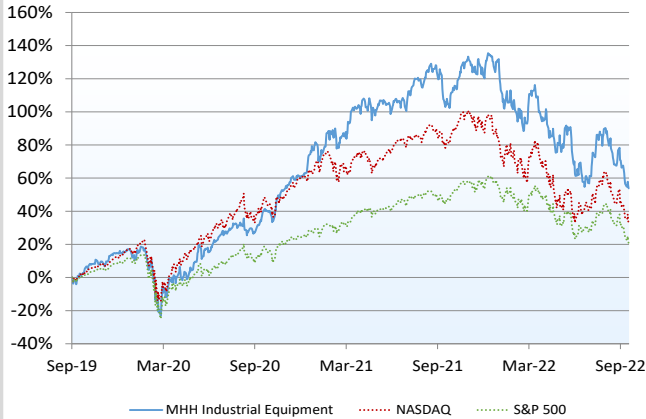
(4) Excludes non-recurring and discontinued operations.

Comparative Index Performance

The Mufson Howe Hunter Industrial Equipment Index^(a) decreased by 2.5% during the three months ending September 30, 2022.

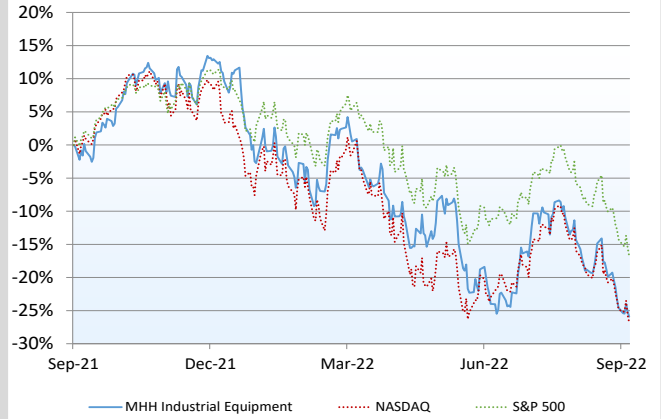
Last Three Years

Daily from September 30, 2019 to September 30, 2022
Price as Percent of Base (September 30, 2019 = 0%)



Last Twelve Months

Daily from September 30, 2021 to September 30, 2022
Price as Percent of Base (September 30, 2021 = 0%)



Price Performance

	3-Year	LTM	3 Month
Mufson Howe Hunter Industrial Equipment Index ^(a)	53.8%	-25.9%	-2.5%
NASDAQ	32.2%	-26.8%	-5.0%
S&P 500	20.5%	-16.8%	-6.3%

(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 Pages 19 for sector news

Highlighted M&A Transaction – Industrial Equipment

Target	Acquirer	Value*
		\$3,000.0

On August 8th, Whirlpool Corporation (NYSE: WHR) agreed to acquire InSinkErator Inc, from Emerson Electric Co (NYSE: EMR) for \$3 Billion. InSinkErator, Inc. manufactures food waste disposers, instant hot water dispensers, and point-of-use water heaters for home and commercial use. The company offers its commercial garbage disposers, waste reduction systems, and hot water dispensers to stores, schools, hotels, and hospitals.

*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)	\$333.89	\$100,775	\$148,827	\$48,327	\$9,033	\$16.36	3.08x	16.5x	20.4x	26.8%	18.7%
Caterpillar Inc. (CAT)	164.08	86,619	117,741	56,628	11,311	10.64	2.08x	10.4x	15.4x	25.6%	20.0%
Cummins Inc. (CMI)	203.51	28,693	31,586	24,789	3,111	11.78	1.27x	10.2x	17.3x	24.2%	12.5%
Korea Shipbuilding & Offshore Engineering Co., Ltd. (KOSE:A009540)	50.77	3,590	5,456	12,435	(629)	(7.25)	0.44x	NM	NM	NM	NM
Oshkosh Corp. (OSK)	70.29	4,595	4,802	7,084	(54.50)	(2.47)	0.68x	NM	NM	6.1%	-0.8%
Terex Corp. (TEX)	29.74	2,016	2,591	4,190	418	3.01	0.62x	6.2x	9.9x	19.3%	10.0%
Mean		\$37,715	\$51,834	\$25,576	\$3,865	\$5.35	1.36x	10.8x	15.7x	20.4%	12.1%
Median		16,644	18,521	18,612	1,764	6.82	0.98x	10.3x	16.3x	24.2%	12.5%
Electrical Equipment											
Schneider Electric SE (ENXTPA:SU)	\$114.67	\$63,655	\$76,386	\$32,624	\$6,073	\$5.45	2.34x	12.6x	21.0x	40.6%	18.6%
Eaton Corporation plc (ETN)	133.36	53,117	62,618	20,166	3,779	4.14	3.11x	16.6x	32.2x	32.8%	18.7%
Emerson Electric Co. (EMR)	73.22	43,295	58,870	19,629	4,759	3.70	3.00x	12.4x	19.8x	41.7%	24.2%
Rockwell Automation Inc. (ROK)	215.11	24,831	29,089	7,760	1,574	6.67	3.75x	18.5x	32.3x	40.0%	20.3%
Ametek Inc. (AME)	113.41	26,036	28,365	6,029	1,775	3.73	4.70x	16.0x	30.4x	34.9%	29.4%
Hubbell Inc. (HUBB)	223.00	11,970	13,098	4,828	811	7.20	2.71x	16.1x	31.0x	29.1%	16.8%
Regal Rexnord Corporation (RRX)	140.36	9,331	10,948	5,190	887	4.86	2.11x	12.3x	28.9x	30.5%	17.1%
Powell Industries, Inc. (POWL)	21.08	248	152	499	10	0.04	0.30x	14.7x	NM	14.8%	2.1%
Mean		\$29,061	\$34,938	\$12,091	\$2,459	\$4.47	2.75x	14.9x	27.9x	33.1%	18.4%
Median		25,434	28,717	6,895	1,675	4.50	2.86x	15.3x	30.4x	33.9%	18.7%
Measurement, Control, and Testing Devices											
Danaher Corporation (DHR)	\$258.29	\$187,892	\$206,745	\$31,250	\$10,896	\$7.17	6.62x	19.0x	36.0x	60.8%	34.9%
Xcerra Corporation (XCRA)	31.97	24,360	28,997	32,812	5,455	2.84	0.88x	5.3x	11.3x	33.4%	16.6%
Entegris, Inc. (ENTG)	83.02	12,367	15,584	2,557	771	2.50	6.09x	20.2x	33.2x	46.1%	30.2%
MKS Instruments, Inc. (MKS)	82.64	5,495	5,441	3,013	833	7.84	1.81x	6.5x	10.5x	45.6%	27.6%
Onto Innovation Inc. (ONTO)	64.05	3,182	2,657	924	275	2.63	2.88x	9.7x	24.4x	53.7%	29.8%
Nova Measuring Instruments Ltd. (NVM)	85.30	2,449	2,209	510	155	2.94	4.33x	14.2x	29.0x	57.5%	30.4%
Axcelis Technologies, Inc. (ACLS)	60.56	2,001	1,771	807	192	3.20	2.19x	9.2x	18.9x	44.0%	23.8%
FormFactor, Inc. (FORM)	25.05	1,932	1,723	787	147	0.89	2.19x	11.7x	28.0x	44.0%	18.6%
Cohu, Inc. (COHU)	25.78	1,243	992	814	169	1.60	1.22x	5.9x	16.1x	46.3%	20.8%
Azenta, Inc. (NasdaqGS:AZTA) ⁽⁵⁾	42.86	3,192	749	555	59	(0.08)	1.35x	12.7x	NM	47.5%	10.6%
FARO Technologies, Inc. (FARO)	27.44	515	435	336	3	(0.33)	1.30x	NM	NM	53.4%	1.0%
Mean		\$22,239	\$24,300	\$6,760	\$1,723	\$2.84	2.81x	11.4x	23.1x	48.4%	22.2%
Median		3,182	2,209	814	192	2.63	2.19x	10.7x	24.4x	46.3%	23.8%
Semiconductor Capital Equipment											
ASML Holding NV (ASML)	\$425.18	\$169,648	\$169,657	\$19,962	\$6,932	\$10.25	8.50x	24.5x	NM	51.1%	34.7%
Applied Materials, Inc. (AMAT)	81.93	70,485	72,793	25,159	8,266	5.36	2.89x	8.8x	15.3x	47.0%	32.9%
Lam Research Corp. (LRCX)	366.00	50,081	51,648	17,997	6,037	24.70	2.87x	8.6x	14.8x	45.7%	33.5%
KLA-Tencor Corp. (KLAC)	302.63	42,915	46,979	9,852	4,324	15.86	4.77x	10.9x	19.1x	61.2%	43.9%
Tokyo Electron Ltd (TSE:8035)	246.74	38,434	36,280	14,905	4,508	16.96	2.43x	8.0x	14.6x	44.5%	30.2%
Teradyne Inc. (TER)	75.15	11,782	11,038	3,432	1,145	3.60	3.22x	9.6x	20.8x	60.0%	33.4%
Veeco Instruments Inc. (VECO)	18.32	942	1,022	624	89	0.50	1.64x	11.4x	36.5x	41.3%	14.3%
Mean		\$54,898	\$55,628	\$13,133	\$4,472	\$11.03	2.97x	9.2x	20.2x	50.1%	31.8%
Median		42,915	46,979	14,905	4,508	10.25	2.88x	9.2x	17.2x	47.0%	33.4%

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

(1) As of close September 30, 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.

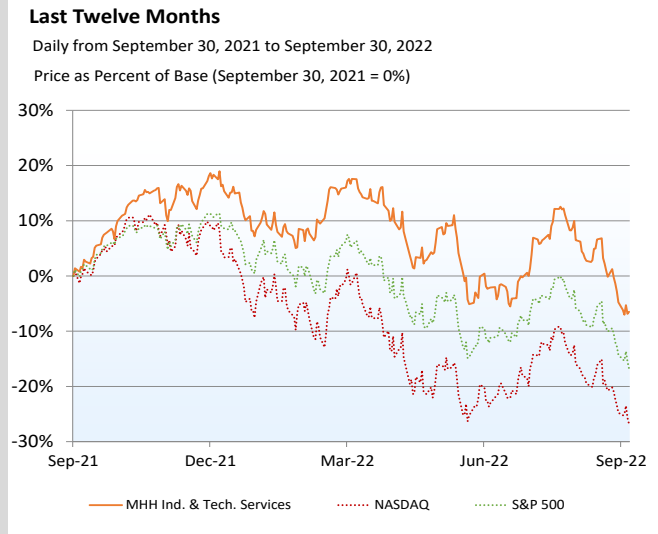
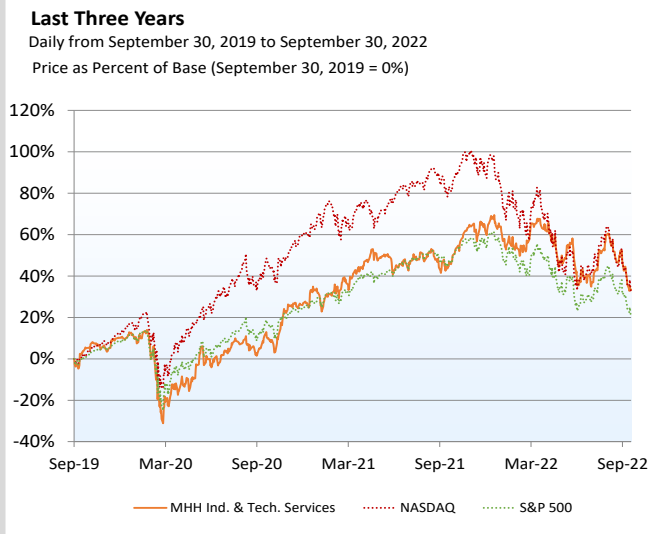
(3) As of June 30, 2022 excluding AMAT and DE (July 31, 2022); ASML and TER (July 3, 2022); ENTG and ONTO (July 2, 2022); DHR (July 1, 2022); LRCX (June 26, 2022); COHU and FORM (June 25, 2022) and ENXTPA:SU and XCRA (December 31, 2021).

(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 4.9% during the three months ending September 30, 2022.



Price Performance

	3-Year	LTM	3 Month
Mufson Howe Hunter Industrial & Technical Services Index ^(a)	33.5%	-6.5%	-4.9%
NASDAQ	32.2%	-26.8%	-5.0%
S&P 500	20.5%	-16.8%	-6.3%

(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 Pages 23 for sector news

Highlighted M&A Transaction – Industrial & Technical Services

Target	Acquirer	Value*
		ND

On August 1st, Primoris Services Corporation (NasdaqGS: PRIM) acquired PLH Group Incorporated for an undisclosed amount. PLH Group Incorporated provides construction and related services to the electric power line, pipeline, oil field electrical, and industrial markets in the United States and Canada. Its services include pipeline construction, directional drilling, right-of-way clearing and restoration, underground utility, power line construction, distribution and substation construction, specialized foundations, and helicopter airborne operations.

*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	Price/EBITDA	Price/EPS	Gross Profit	EBITDA
Industrial Distribution											
W.W. Grainger, Inc. (GWW)	\$489.19	\$24,886	\$27,587	\$14,785	\$2,317	\$23.22	1.87x	11.9x	21.1x	37.8%	15.7%
Fastenal Company (FAST)	46.04	26,458	26,974	6,817	1,597	1.53	3.96x	16.9x	30.1x	46.4%	23.4%
WESCO International, Inc. (WCC)	119.38	6,065	11,383	19,996	1,328	11.60	0.57x	8.6x	10.3x	21.3%	6.6%
MSC Industrial Direct Co., Inc. (MSM)	72.81	4,076	4,909	3,692	546	5.09	1.33x	9.0x	14.3x	42.2%	14.8%
MRC Global Inc. (MRC)	7.19	601	1,506	2,961	96	0.21	0.51x	15.7x	34.1x	16.5%	3.2%
Transcat, Inc. (TRNS)	75.69	571	633	218	26	1.13	2.91x	24.5x	NM	29.0%	11.9%
Mean		\$10,443	\$12,165	\$8,078	\$985	\$7.13	1.86x	14.4x	22.0x	32.2%	12.6%
Median		5,071	8,146	5,254	937	3.31	1.60x	13.8x	21.1x	33.4%	13.3%
Industrial Recycling											
Veolia Environnement S.A. (ENXTPA:VIE)	\$19.33	\$13,293	\$37,503	\$36,649	\$3,784	\$0.90	1.02x	9.9x	21.5x	16.4%	10.3%
Clean Harbors, Inc. (CLH)	109.98	5,950	8,303	4,596	794	4.33	1.81x	10.5x	25.4x	30.8%	17.3%
Commercial Metals Company (CMC)	35.48	4,275	5,541	8,913	1,495	6.48	0.62x	3.7x	5.5x	20.8%	16.8%
Dow Chemicals Company (DOW)	35.87	2,134	2,976	6,136	642	4.79	0.49x	4.6x	7.5x	12.8%	10.5%
Aurubis AG (XTRA:NDA)	52.93	2,311	2,171	19,259	1,079	14.76	0.11x	2.0x	3.6x	10.4%	5.6%
Sims Limited (ASX:SGM)	8.62	1,620	1,900	6,392	353	1.46	0.30x	5.4x	5.9x	12.4%	5.5%
Mean		\$4,931	\$9,732	\$13,658	\$1,358	\$5.45	0.72x	6.0x	11.6x	17.3%	11.0%
Median		3,293	4,258	7,653	937	4.56	0.55x	5.0x	6.7x	14.6%	10.4%
Technical Services											
Jacobs Solutions Inc. (J)	\$108.49	\$13,844	\$17,832	\$14,628	\$1,527	\$4.42	1.22x	11.7x	24.5x	23.3%	10.4%
AECOM (ACM)	68.37	9,548	11,633	13,076	862	2.62	0.89x	13.5x	26.1x	6.5%	6.6%
KBR, Inc. (KBR)	43.22	6,009	7,482	7,455	527	0.95	1.00x	14.2x	NM	11.5%	7.1%
Tetra Tech, Inc. (TTEK)	128.53	6,853	7,121	2,809	352	3.58	2.54x	20.22	35.9x	20.1%	12.5%
John Wood Group PLC (LSE:WG)	1.42	961	2,894	6,384	227	0.01	0.45x	12.8x	NM	11.7%	3.5%
Fluor Corporation (FLR)	24.89	3,536	2,683	11,826	340	0.85	0.23x	7.9x	29.1x	4.0%	2.9%
NV5 Global, Inc. (NVEE)	123.82	1,925	2,016	767	126	3.17	2.63x	16.0x	39.1x	49.9%	16.4%
Balfour Beatty plc (LSE:BBY)	3.41	2,045	1,650	8,633	76	0.09	0.19x	21.8x	37.6x	3.8%	0.9%
Primoris Services Corporation (PRIM)	16.25	865	1,614	3,605	233	1.39	0.45x	6.9x	11.7x	10.3%	6.5%
Mean		\$5,065	\$6,103	\$7,687	\$474	\$1.90	1.07x	13.9x	29.1x	15.7%	7.4%
Median		3,536	2,894	7,455	340	1.39	0.89x	13.5x	29.1x	11.5%	6.6%

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

‡ = excluded from Mean and Median calculations

Source: CapitalIQ

(1) As of close September 30, 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 GWW, FAST and KBR (September 30, 2022), TRNS (September 24, 2022); MSM (September 03, 2022); CMC (August 31, 2022); TTEK (July 03, 2022); NVEE (July 02, 2022) and LSE:BBY (July 01, 2022).

(4) Excludes non-recurring and discontinued operations.

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

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.

Embraer S.A. (NYSE: ERJ) reported second quarter net income of \$71.2 million for fiscal year 2022 as compared to \$87.3 million for the prior year period. Earnings per share were \$0.10 versus \$0.12 for the prior year period. Revenues for the quarter decreased to \$964.2 million from \$1,180.8 million for the same period in fiscal year 2021.

Electro Optic Systems Holdings Limited (ASX: EOS) appointed **Andres Schwer** to the role of **Chief Executive Officer**, and appointed **Clive Cuthell** to its **Board of Directors**.

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.

Huntington Ingalls Industries, Inc. (NYSE: HII) reported second quarter net income of \$178.0 million for fiscal year 2022 as compared to \$129.0 million for the prior year period. Earnings per share were \$4.44 versus \$3.20 for the prior year period. Revenues for the quarter increased to \$2,662.0 million from \$2,231.0 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.) reported second quarter net income of (\$944.2) million for fiscal year 2022 as compared to \$271.4 million for the prior year period. Earnings per share were (\$0.11) versus \$0.03 for the prior year period. Revenues for the quarter decreased to \$3,402.4 million from \$3,562.6 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**.

Selected Highlights

Selected News – Aerospace & Defense (cont'd)

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 M&A Transactions - Aerospace & Defense: 07/01/22 - 09/30/22

Announced	Target	Target Description	Acquirer	Value
08/09/22	ARINC Inc, from Collins Aerospace.	Provides communications, engineering, and security solutions to the aviation industry	Mirion Technologies. (NYSE: MIR)	ND
07/21/22	Northern Space & Security Ltd.	Provides space domain awareness, orbital analysis, space surveillance, and tracking services	Raytheon Company.	ND
07/21/22	Solar Earth Technologies, Ltd.	Designs and develops hardened solar panels and associated systems for installation into paving integrated photovoltaic solution	Nexii Building Solutions, Inc.	ND
07/13/22	Eagle Copters Australasia Pty Ltd.	Offers helicopter leasing, sales, fleet support, maintenance, and repair services	Bell Textron, Inc.	ND
07/12/22	OneWelcome B.V.	Develops cloud-based identity and access management platform	Thales S.A. (ENXTPA: HO)	\$100.6

ND – Not disclosed. Transaction values in millions.

Selected News – Components & Materials

3M Company (NYSE: MMM) reported second quarter net income of \$78.0 million for fiscal year 2022 as compared to \$1,524.0 million for the prior year period. Earnings per share were \$0.14 versus \$2.59 for the prior year period. Revenues for the quarter decreased to \$8,702.0 million from \$8,950.0 million for the same period in fiscal year 2021.

Akzo Nobel N.V. (ENXTAM: AKZA) reported second quarter net income of \$110.8 million for fiscal year 2022 as compared to \$309.5 million for the prior year period. Earnings per share were \$0.63 versus \$1.65 for the prior year period. Revenues for the quarter increased to \$2,982.4 million from \$2,977.2 million for the same period in fiscal year 2021.

Alps Alpine Co., Ltd. (TSE: 6770) reported first quarter net income of \$19.2 million for fiscal year 2023 as compared to (\$39.2) million for the prior year period. Earnings per share were \$0.09 versus (\$0.19) for the prior year period. Revenues for the quarter decreased to \$1,508.4 million from \$1,575.1 million for the same period in fiscal year 2022.

Amphenol Corporation (NYSE: APH) reported second quarter net income of \$472.5 million for fiscal year 2022 as compared to \$369.8 million for the prior year period. Earnings per share were \$0.76 versus \$0.59 for the prior year period. Revenues for the quarter increased to \$3,136.8 million from \$2,653.9 million for the same period in fiscal year 2021.

Aptiv PLC (NYSE: APTV) reported second quarter net income of (\$45.0) million for fiscal year 2022 as compared to \$163.0 million for the prior year period. Earnings per share were (\$0.23) versus \$0.54 for the prior year period. Revenues for the quarter increased to \$4,057.0 million from \$3,807.0 million for the same period in fiscal year 2021.

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.

Belden Inc. (NYSE: BDC) reported second quarter net income of \$58.6 million for fiscal year 2022 as compared to \$43.8 million for the prior year period. Earnings per share were \$1.31 versus \$0.97 for the prior year period. Revenues for the quarter increased to \$666.6 million from \$575.9 million for the same period in fiscal year 2021.

Bosch Limited (BSE: 500530) reported first quarter net income of \$42.3 million for fiscal year 2023 as compared to \$35.0 million for the prior year period. Earnings per share were \$1.43 versus \$1.19 for the prior year period. Revenues for the quarter increased to \$448.6 million from \$328.7 million for the same period in fiscal year 2022.

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.

Continental Aktiengesellschaft (DB: CON) reported second quarter net income of (\$262.1) million for fiscal year 2022 as compared to \$646.5 million for the prior year period. Earnings per share were (\$1.32) versus \$3.23 for the prior year period. Revenues for the quarter decreased to \$9,872.6 million from \$9,905.6 million for the same period in fiscal year 2021.

Selected News – Components & Materials (cont'd)

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.

DuPont de Nemours, Inc. (NYSE:DD) reported second quarter net income of \$787.0 million for fiscal year 2022 as compared to \$478.0 million for the prior year period. Earnings per share were \$1.56 versus \$0.90 for the prior year period. Revenues for the quarter increased to \$3,322.0 million from \$3,104.0 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.

Encore Wire Corporation (NasdaqGS: WIRE) appointed **Kelvin Walker** to the **Board of Directors**.

Evonik Industries AG (DE: EVK) reported second quarter net income of \$310.5 million for fiscal year 2022 as compared to \$258.5 million for the prior year period. Earnings per share were \$0.67 versus \$0.56 for the prior year period. Revenues for the quarter increased to \$4,988.5 million from \$4,311.1 million for the same period in fiscal year 2021.

Johnson Controls International plc (NYSE: JCI) reported third quarter net income of \$379.0 million for fiscal year 2022 as compared to \$574.0 million for the prior year period. Earnings per share were \$0.55 versus \$0.80 for the prior year period. Revenues for the quarter increased to \$6,614.0 million from \$6,341.0 million for the same period in fiscal year 2021.

Lear Corporation (NYSE: LEA) reported second quarter net income of \$68.5 million for fiscal year 2022 as compared to \$175.2 million for the prior year period. Earnings per share were \$1.14 versus \$2.89 for the prior year period. Revenues for the quarter increased to \$5,071.0 million from \$4,760.7 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.

Selected Highlights

Selected News – Components & Materials (cont'd)

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.

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.

Vishay Intertechnology, Inc. (NYSE: VSH) reported second quarter net income of \$112.4 million for fiscal year 2022 as compared to \$93.2 million for the prior year period. Earnings per share were \$0.78 versus \$0.64 for the prior year period. Revenues for the quarter increased to \$863.5 million from \$819.1 million for the same period in fiscal year 2021.

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

Selected M&A Transactions – Components and Materials: 07/01/22 - 09/30/22

Announced	Target	Target Description	Acquirer	Value
09/30/22	Kaolin Minerals Business from BASF SE (XTRA: BAS)	Comprises a production hub with sites in Daveyville, Toddville, Edgar, and Gordon	KaMin LLC.	ND
09/01/22	Kyosan Denso Manufacturing Kentucky, LLC from Denso Corporation (TSE: 6902)	Engages in the production and assembly of fuel pump modules, suction filters, and onboard refuel vapor recovery valves	Asian Industry Co. Ltd. (TSE:7283)	ND
09/01/22	Food Safety Business from 3M Company. (NYSE: MM)	Manufactures food safety products related to indicator testing and pathogen detection	Neogen Corporation. (NasdaqGS: NEOG)	ND
08/22/22	Vindex Systems Limited.	Operates as a systems integrator that delivers business protection solutions for blue chip corporate clients	Johnson Controls International plc. (NYSE: JCI)	ND
07/27/22	NPI Solutions Inc.	Designs and manufactures cables, harnesses, and power supply products	Amphenol Corporation. (NYSE: APH)	ND
07/27/22	Imepro Inc.	Provides pediatric medical care services	JMDC Inc. (TSE:4483)	ND
07/27/22	ClinCloud Ltd.	Specializes in providing cloud services to pharmaceutical company	JMDC Inc. (TSE:4483)	ND
07/19/22	Reality Analytics, Inc.	Develops an artificial intelligence-based software for sensor and signal problems	Renesas Electronics Corporation. (TSE:6723)	ND

Selected Highlights

Selected M&A Transactions – Components and Materials: 07/01/22 - 09/30/22 (cont'd)

Announced	Target	Target Description	Acquirer	Value
07/05/22	WCCO Belting, Inc.	Manufacturers rubberized belting and canvas products for agricultural equipment	Continental Aktiesgesellschaft. (XTRA: CON)	ND
07/04/22	NorrVulk AB.	Operates as a supplier of conveyor belts and related services to the mining industry	Continental Aktiesgesellschaft. (XTRA: CON)	ND
01/07/22	Linx Technologies, Inc. from Argosy Capital Group, Inc.	Develops and manufactures wireless products such as radio frequency modules, integrated circuits, and interface modules	TE Connectivity Ltd. (NYSE:TEL)	ND

ND – Not disclosed. Transaction values in millions.

Selected News – Industrial Equipment

AMETEK, Inc. (NYSE: AME) reported second quarter net income of \$282.4 million for fiscal year 2022 as compared to \$231.7 million for the prior year period. Earnings per share were \$1.22 versus \$1.00 for the prior year period. Revenues for the quarter increased to \$1,514.6 million from \$1,386.3 million for the same period in fiscal year 2021.

AMETEK, Inc. (NYSE: AME) appointed **Suzanne Stefany** to its **Board of Directors**.

Applied Materials, Inc. (NasdaqGS: AMAT) reported third quarter net income of \$1,606.0 million for fiscal year 2022 as compared to \$1,716.0 million for the prior year period. Earnings per share were \$1.85 versus \$1.87 for the prior year period. Revenues for the quarter increased to \$6,520.0 million from \$6,196.0 million for the same period in fiscal year 2021.

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.

Axcelis Technologies, Inc. (NasdaqGS: ACLS) reported second quarter net income of \$44.2 million for fiscal year 2022 as compared to \$18.9 million for the prior year period. Earnings per share were \$1.32 versus \$0.55 for the prior year period. Revenues for the quarter increased to \$221.2 million from \$147.3 million for the same period in fiscal year 2021.

Caterpillar Inc. (NYSE: CAT) reported second quarter net income of \$1,673.0 million for fiscal year 2022 as compared to \$1,413.0 million for the prior year period. Earnings per share were \$3.13 versus \$2.56 for the prior year period. Revenues for the quarter increased to \$14,247.0 million from \$12,889.0 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) reported second quarter net income of \$702.0 million for fiscal year 2022 as compared to \$600.0 million for the prior year period. Earnings per share were \$4.94 versus \$4.10 for the prior year period. Revenues for the quarter increased to \$6,586.0 million from \$6,111.0 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.

Deere & Company (NYSE: DE) reported third quarter net income of \$1,884.0 million for fiscal year 2022 as compared to \$1,667.0 million for the prior year period. Earnings per share were \$6.16 versus \$5.32 for the prior year period. Revenues for the quarter increased to \$14,102.0 million from \$11,500.0 million for the same period in fiscal year 2021.

Eaton Corporation plc (NYSE: ETN) reported second quarter net income of \$601.0 million for fiscal year 2022 as compared to \$506.0 million for the prior year period. Earnings per share were \$1.50 versus \$1.26 for the prior year period. Revenues for the quarter decreased to \$5,212.0 million from \$5,215.0 million for the same period in fiscal year 2021.

Emerson Electric Co. (NYSE: EMR) reported third quarter net income of \$921.0 million for fiscal year 2022 as compared to \$627.0 million for the prior year period. Earnings per share were \$1.54 versus \$1.04 for the prior year period. Revenues for the quarter increased to \$5,005.0 million from \$4,697.0 million for the same period in fiscal year 2021.

Selected News – Industrial Equipment (cont'd)

Entegris, Inc. (NasdaqGS: ENTG) reported second quarter net income of \$99.5 million for fiscal year 2022 as compared to \$88.8 million for the prior year period. Earnings per share were \$0.73 versus \$0.65 for the prior year period. Revenues for the quarter increased to \$692.5 million from \$571.4 million for the same period in fiscal year 2021.

FARO Technologies, Inc. (NasdaqGS: FARO) reported second quarter net income of (\$8.6) million for fiscal year 2022 as compared to (\$1.2) million for the prior year period. Earnings per share were (\$0.47) versus (\$0.06) for the prior year period. Revenues for the quarter decreased to \$79.9 million from \$82.1 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.

FormFactor, Inc. (NasdaqGS: FORM) appointed **Brian White** to its **Board of Directors**.

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 second quarter net income of (\$90.0) million for fiscal year 2022 as compared to (\$556.2) million for the prior year period. Earnings per share were (\$1.27) versus (\$7.87) for the prior year period. Revenues for the quarter decreased to \$3,232.9 million from \$3,358.8 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 \$146.0 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 \$750.0 million for the same period in fiscal year 2021.

MKS Instruments, Inc. (NasdaqGS: MKSI) appointed **Geoff Wild** to its **Board of Directors**.

Nova Ltd. (NasdaqGS: NVMI) reported second quarter net income of \$34.9 million for fiscal year 2022 as compared to \$22.9 million for the prior year period. Earnings per share were \$1.09 versus \$0.77 for the prior year period. Revenues for the quarter increased to \$141.6 million from \$97.7 million for the same period in fiscal year 2021.

Onto Innovation Inc. (NYSE: ONTO) reported second quarter net income of \$51.6 million for fiscal year 2023 as compared to \$35.1 million for the prior year period. Earnings per share were \$1.03 versus \$0.71 for the prior year period. Revenues for the quarter increased to \$256.3 million from \$193.4 million for the same period in fiscal year 2022.

Selected News – Industrial Equipment (cont'd)

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.

Powell Industries, Inc. (NasdaqGS: POWL) reported third quarter net income of \$9.1 million for fiscal year 2022 as compared to (\$2.0) million for the prior year period. Earnings per share were \$0.76 versus (\$0.17) for the prior year period. Revenues for the quarter increased to \$135.5 million from \$115.8 million for the same period in fiscal year 2021.

RBC Bearings Incorporated (NYSE: RBC) reported first quarter net income of \$37.4 million for fiscal year 2023 as compared to \$24.0 million for the prior year period. Earnings per share were \$1.09 versus \$0.95 for the prior year period. Revenues for the quarter increased to \$354.1 million from \$156.2 million for the same period in fiscal year 2022.

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.

Terex Corporation (NYSE: TEX) reported second quarter net income of \$74.1 million for fiscal year 2022 as compared to \$73.9 million for the prior year period. Earnings per share were \$1.07 versus \$1.04 for the prior year period. Revenues for the quarter increased to \$1,077.1 million from \$1,038.7 million for the same period in fiscal year 2021.

Tokyo Electron Limited (TSE: 8035) reported first quarter net income of \$648.3 million for fiscal year 2023 as compared to \$904.4 million for the prior year period. Earnings per share were \$4.14 versus \$5.78 for the prior year period. Revenues for the quarter decreased to \$3,485.6 million from \$4,073.4 million for the same period in fiscal year 2022.

Veeco Instruments Inc. (NasdaqGS: VECO) reported second quarter net income of \$9.7 million for fiscal year 2022 as compared to \$6.3 million for the prior year period. Earnings per share were \$0.18 versus \$0.12 for the prior year period. Revenues for the quarter increased to \$164.0 million from \$146.3 million for the same period in fiscal year 2021.

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

Selected Highlights

Selected M&A Transactions – Industrial Equipment: 07/01/22 - 09/30/22

Announced	Target	Target Description	Acquirer	Value
09/01/22	GeoSLAM Ltd.	Designs and manufactures 3D geospatial technology solutions for surveying, engineering, facilities and mining industries	FARO Technologies, Inc. (NasdaqGS: FARO)	ND
08/15/22	Orbograph, Ltd from KLA Caorporation. (NasdaqGS:KLAC)	Designs and develops recognition-centric software and services for the check processing and forms processing markets	Revenue Management Solutions, LLC	ND
08/08/22	B Medical Systems S.à R.L. from Navis Capital Partners	Engages in research, development, manufacture, and sale of professional refrigerators, freezers, storage, and solutions	Azenta, Inc. (NasdaqGS: AZTA)	\$470.1
08/08/22	InSinkErator, Inc. from Emerson Electric Co. (NYSE: EMR)	Manufactures food waste disposers, instant hot water dispensers, and point-of-use water heaters for home and commercial use	Whirlpool Corporation. (NYSE: WHR)	\$3000.0
08/08/22	Meritor, Inc. (NYSE: MTOR)	Develops, manufactures, distributes and supports integrated systems, modules and components	Cummins, Inc. (NYSE: CMI)	ND
07/27/22	Ripley Tools, LLC.	Manufactures and markets wire and cable preparation tools and accessories	Hubbell, Inc. (NYSE: HUB)	\$50.0
07/26/22	PCX Corporation, LLC.	Designs and manufactures prefabricated electrical power distribution systems	Hubbell, Inc. (NYSE: HUB)	\$130.0

ND – Not disclosed. Transaction values in millions.

Selected News – Industrial & Technical Services

AECOM (NYSE: ACM) reported third quarter net income of \$101.9 million for fiscal year 2022 as compared to \$11.5 million for the prior year period. Earnings per share were \$0.71 versus \$0.08 for the prior year period. Revenues for the quarter decreased to \$3,241.7 million from \$3,408.4 million for the same period in fiscal year 2021.

AECOM (NYSE: ACM) appointed **Kristy Pipes** to its **Board of Directors**.

Aurubis AG (XTRA: NDA) reported third quarter net income of \$82.5 million for fiscal year 2022 as compared to \$196.7 million for the prior year period. Earnings per share were \$1.88 versus \$4.52 for the prior year period. Revenues for the quarter decreased to \$5,254.3 million from \$5,538.9 million for the same period in fiscal year 2021.

Aurubis AG (XTRA: NDA) appointed **Inge Hofkens** to its **Board of Directors**.

Clean Harbors, Inc. (NYSE: CLH) reported second quarter net income of \$148.2 million for fiscal year 2022 as compared to \$67.1 million for the prior year period. Earnings per share were \$2.71 versus \$1.22 for the prior year period. Revenues for the quarter increased to \$1,356.3 million from \$926.5 million for the same period in fiscal year 2021.

Dowa Holdings Co., Ltd. (TSE:5714) reported first quarter net income of \$96.1 million for fiscal year 2023 as compared to \$179.7 million for the prior year period. Earnings per share were \$1.62 versus \$3.02 for the prior year period. Revenues for the quarter decreased to \$1,544.9 million from \$1,873.6 million for the same period in fiscal year 2022.

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.

Fluor Corporation (NYSE: FLR) reported second quarter net income of \$66.0 million for fiscal year 2022 as compared to (\$115.0) million for the prior year period. Earnings per share were \$0.38 versus (\$0.85) for the prior year period. Revenues for the quarter decreased to \$3,299.0 million from \$3,684.0 million for the same period in fiscal year 2021.

Jacobs Solutions Inc. (NYSE: J) reported third quarter net income of \$196.0 million for fiscal year 2022 as compared to \$165.8 million for the prior year period. Earnings per share were \$1.52 versus \$0.82 for the prior year period. Revenues for the quarter increased to \$3,827.1 million from \$3,576.4 million for the same period in fiscal year 2021.

Jacobs Solutions Inc. (NYSE: J) appointed **Bob Pragada** to its **Board of Directors**.

John Wood Group PLC (LSE: WG.) reported second quarter net income of \$44.3 million for fiscal year 2022 as compared to (\$5.9) million for the prior year period. Earnings per share were \$0.06 versus (\$0.01) for the prior year period. Revenues for the quarter decreased to \$1,276.5 million from \$1,284.9 million for the same period in fiscal year 2021.

KBR, Inc. (NYSE: KBR) reported second quarter net income of \$94.0 million for fiscal year 2022 as compared to (\$149.0) million for the prior year period. Earnings per share were \$0.61 versus (\$1.06) for the prior year period. Revenues for the quarter increased to \$1,616.0 million from \$1,536.0 million for the same period in fiscal year 2021.

MRC Global Inc. (NYSE: MRC) reported second quarter net income of \$14.0 million for fiscal year 2022 as compared to \$4.0 million for the prior year period. Earnings per share were \$0.09 versus (\$0.02) for the prior year period. Revenues for the quarter increased to \$848.0 million from \$686.0 million for the same period in fiscal year 2021.

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

Primoris Services Corporation (NasdaqGS: PRIM) reported second quarter net income of \$50.2 million for fiscal year 2022 as compared to \$36.3 million for the prior year period. Earnings per share were \$0.93 versus \$0.67 for the prior year period. Revenues for the quarter increased to \$1,022.9 million from \$881.6 million for the same period in fiscal year 2021.

Sims Limited (ASX: SGM) reported net income of \$412.9 million for fiscal year 2022 as compared to \$172.0 million for the prior year. Earnings per share were \$2.04 versus \$0.85 for the prior year. Revenues for the year increased to \$6,392.0 million from \$4,443.8 million for fiscal year 2021.

Sims Limited (ASX: SGM) appointed **Philip Bainbridge** to its **Board of Directors**.

Tetra Tech, Inc. (NasdaqGS: TTEK) reported third quarter net income of \$58.7 million for fiscal year 2022 as compared to \$51.9 million for the prior year period. Earnings per share were \$1.09 versus \$0.95 for the prior year period. Revenues for the quarter increased to \$720.5 million from \$638.0 million for the same period in fiscal year 2021.

Transcat, Inc. (NasdaqGM: TRNS) reported first quarter net income of \$3.1 million for fiscal year 2023 as compared to \$3.7 million for the prior year period. Earnings per share were \$0.40 versus \$0.49 for the prior year period. Revenues for the quarter increased to \$54.7 million from \$47.8 million for the same period in fiscal year 2022.

Veolia Environnement S.A. (ENXTPA: VIE) reported second quarter net income of \$123.4 million for fiscal year 2022 as compared to (\$0.0) million for the prior year period. Earnings per share were \$0.18 versus (\$0.00) for the prior year period. Revenues for the quarter increased to \$10,555.9 million from \$0.0 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.

WESCO International, Inc. (NYSE: WCC) reported second quarter net income of \$220.7 million for fiscal year 2022 as compared to \$119.2 million for the prior year period. Earnings per share were \$3.95 versus \$2.02 for the prior year period. Revenues for the quarter increased to \$5,483.5 million from \$4,595.8 million for the same period in fiscal year 2021.

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

Selected Highlights

Selected M&A Transactions – Industrial & Technical Services: 07/01/22 - 09/30/22

Announced	Target	Target Description	Acquirer	Value
09/15/22	Advanced Steel Recovery, Inc.	Collects, processes, and ships containerized scrap metal worldwide	Commercial Metals Company (NYSE: CMC)	ND
08/17/22	Atotech, Ltd. From the Carlyle Group, Inc. (NasdaqGS: CG)	Manufactures surface wettability coatings and additives for commercial partners	MKS Instruments, Inc, (NasdaqGS: MKSI)	ND
08/10/22	Airborne Imaging, Inc. From Clean Harbors, Inc. (NYSE: CLH)	Provides geospatial LiDAR data in various data formats	Barr air Patrol, LLC.	ND
08/01/22	PLH group, Inc.	Provides construction and related services to the electric power line, pipeline, oil field electrical, and industrial markets	Primoris Services Corporation. (NasdaqGS: PRIM)	ND
07/06/22	CMC Materials, Inc. (NasdaqGS: CCMP) from the Vanguard Group, Inc.	Provides consumable materials to semiconductor manufacturers, and pipeline and adjacent industries	Entegris, Inc. (NasdaqGS: ENTG)	ND

ND – Not disclosed. Transaction values in millions.

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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- 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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