



Mufson Howe Hunter

Manufacturing Update

Q4 2024

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

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

Macro-Economic Trends

	Sep-24	Dec-24	Trend
PMI	47.2	49.3	Positive
Total Unemployment	4.1	4.1	Neutral
CPI Monthly Change	0.2	0.4	Negative
PPI Monthly Change	0.2	0.2	Neutral
Industrial Production	102.6	103.2	Positive
Capacity Utilization	77.5	77.6	Positive
Manufacturing Production	99.0	99.3	Positive
Manufacturing Utilization	76.6	76.6	Neutral

Sector Index Performance

	3-Year	LTM	3-Month
Aerospace & Defense	23.0%	5.6%	-4.1%
Components & Materials	-19.0%	1.9%	-7.0%
Industrial Equipment	4.9%	0.7%	-13.5%
Industrial & Technical Services	31.0%	12.3%	-0.5%
NASDAQ	23.4%	28.6%	9.0%
S&P 500	23.4%	23.3%	4.1%

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

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

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

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

The MHH Industrial & Technical Services Index is currently comprised of AECOM Technology Corp., Aurubis AG, Balfour Beatty plc, Cardno Ltd., Clean Harbors Inc., Commercial Metals Company, Dowa Holdings Co. Ltd., Fastenal Company, Fluor Corp., HD Supply Holdings Inc., Jacobs Engineering Group Inc., John Wood Group plc, KBR Inc., MRC Global Inc., MSC Industrial Direct Co. Inc., 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.

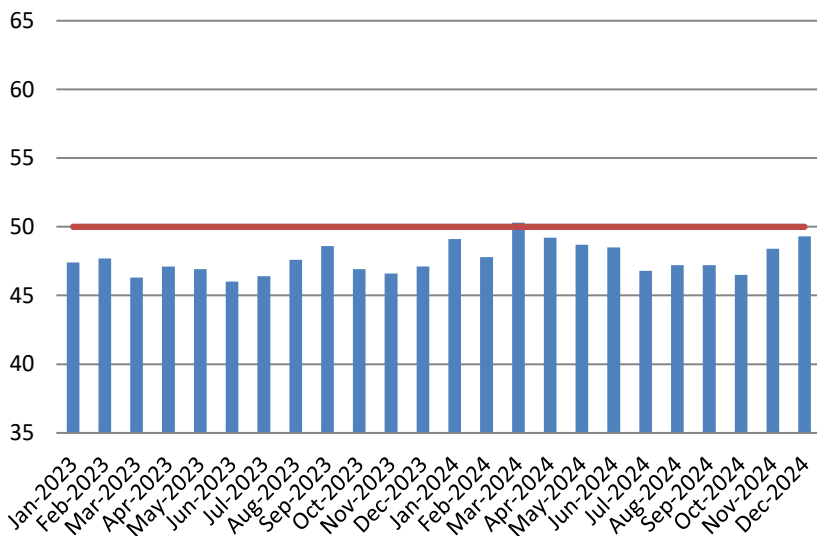
The companies that comprise each Index can change periodically as a result of a variety of reasons, including mergers, acquisitions, initial public offerings, and other transactions; therefore, comparisons to historical time periods and historical performance for each Index may not entirely correspond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

Major U.S. Economic Indicators

Purchase Manager Index (PMI)

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

ISM Manufacturing PMI Composite Index - United States (Monthly)



Source: Institute for Supply Management

Commentary

While still in contraction territory, U.S. manufacturing activity contracted at a slower rate compared to last quarter. The PMI registered 49.3 compared to November's reading of 48.4%. After breaking a 16-month streak of contraction by expanding in March, the manufacturing sector has contracted the last nine months.

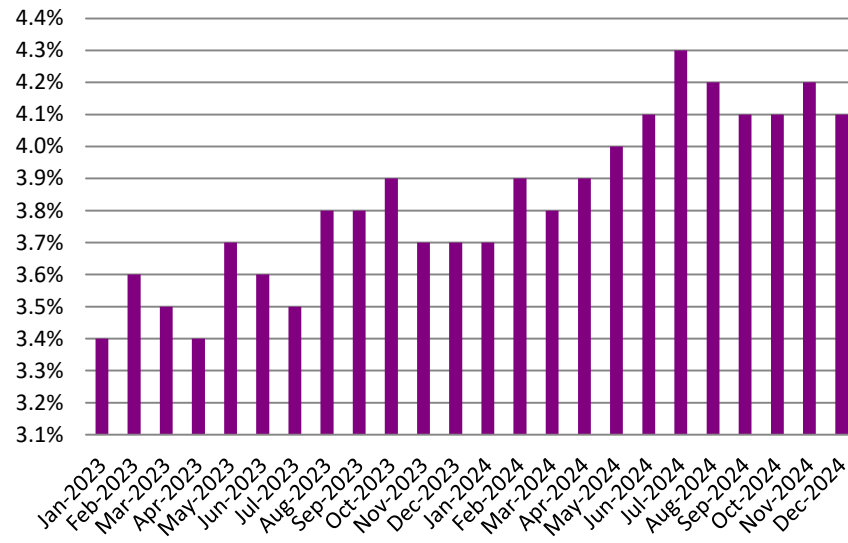
New Orders, Production, Prices experienced expansion in December 2024.

Whereas Employment, Supplier Deliveries, Inventories, Customer's Inventories, Backlog, New Export Orders and Imports contracted in December 2024.

Unemployment Rate

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

Unemployment Rate - United States (Monthly)



Source: United States Bureau of Labor

Commentary

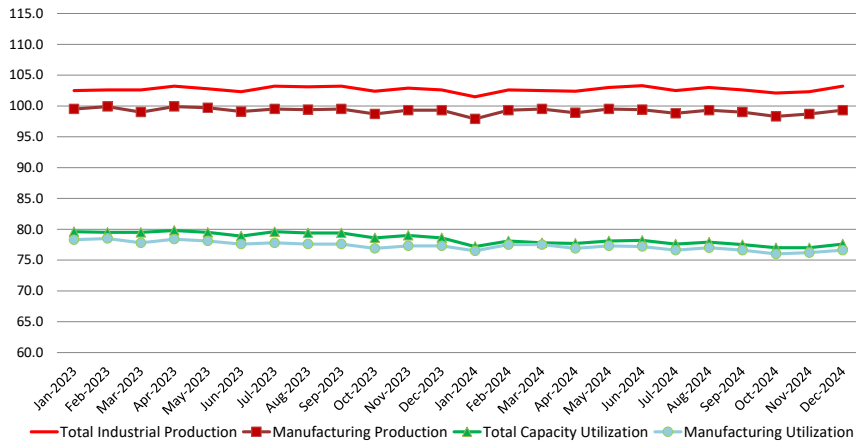
The unemployment rate decreased to 4.1% and the number of unemployed people sat at 6.9 million in December. Notable job gains occurred in health care, government, social assistance, and retail trade.

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

Industrial Production and Capacity Utilization

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

Industrial Production and Capacity Utilization - United States (Monthly)



Source: United States Federal Reserve

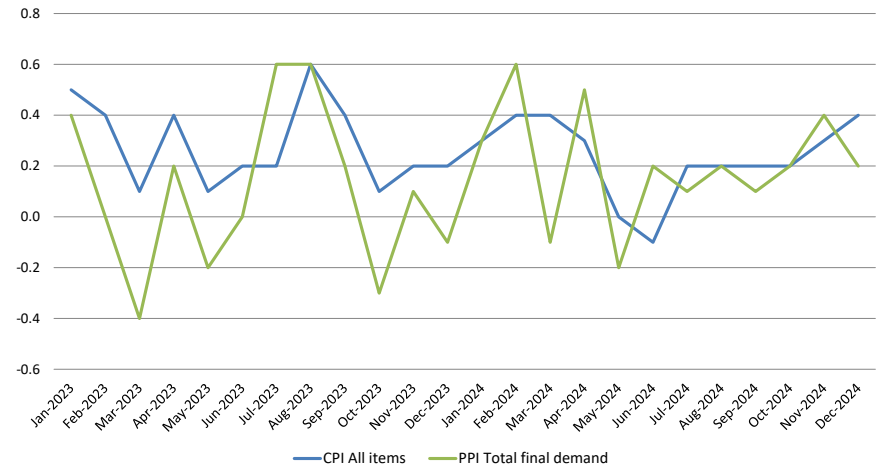
Commentary

Industrial Production increased 0.9% month-over-month (i.e., red line) in December and Manufacturing output posted a similar increase of 1.6% after increasing 0.4% in the previous month (i.e., boxed red line). Total Industrial Production in December was up 0.6% versus its year-earlier level. Capacity Utilization (i.e., triangle green line) edged down in December to 77.6%, a rate that is 2.1% below its long-run average. Manufacturing Utilization (i.e., circle green line) increased 0.4% to 76.6%.

Producer Price Index and Consumer Price Index

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

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



Source: United States Bureau of Labor

Commentary

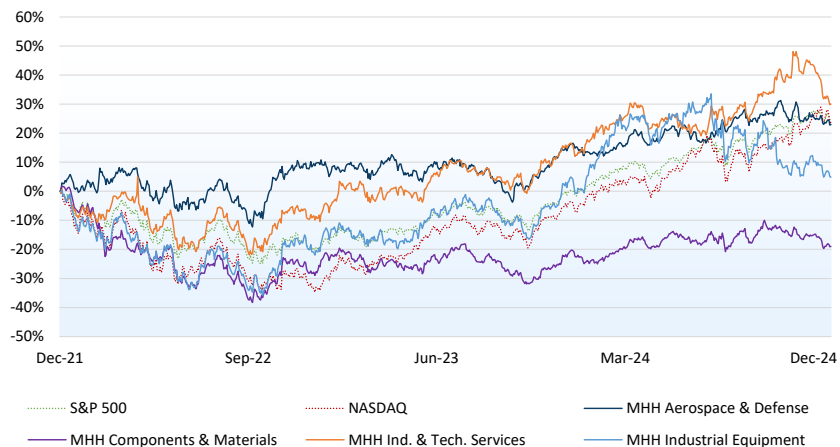
The Consumer Price Index for All Urban Consumers rose by 0.4% in December on a seasonally adjusted basis. For the 12 months ended in December, Consumer prices for all items (except food and energy) rose 3.2%, and the CPI All Items index increased 2.9%. The Producer Price Index for final demand increased by 0.2% in December; furthermore, final demand prices rose by 3.3% during the 12 months ended in December.

Sector Index Performance

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

Last Three Years

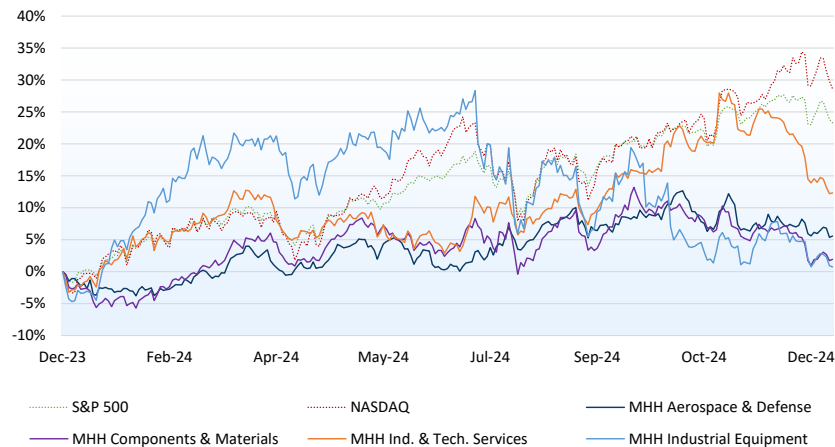
Daily from December 31, 2021 to December 31, 2024
Price as Percent of Base (December 31, 2021 = 0%)



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

Last Twelve Months

Daily from December 31, 2023 to December 31, 2024
Price as Percent of Base (December 31, 2023 = 0%)



Price Performance

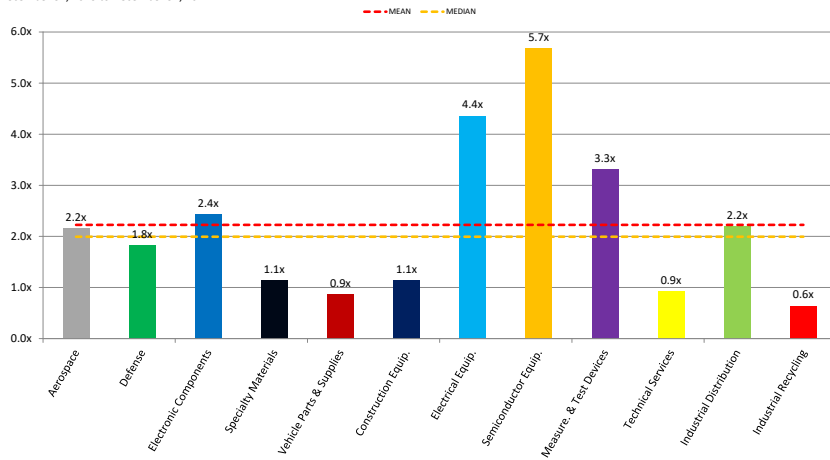
	3-Year	LTM	3-Month
MHH Aerospace & Defense	23.0%	5.6%	-4.1%
MHH Components & Materials	-19.0%	1.9%	-7.0%
MHH Industrial Equipment	4.9%	0.7%	-13.5%
MHH Industrial & Technical Services	31.0%	12.3%	-0.5%
NASDAQ	23.4%	28.6%	9.0%
S&P 500	23.4%	23.3%	4.1%

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

Subsector Statistics

Comparative Subsector LTM EV/Revenue

Last Twelve Months EV/Revenue
December 31, 2023 to December 31, 2024

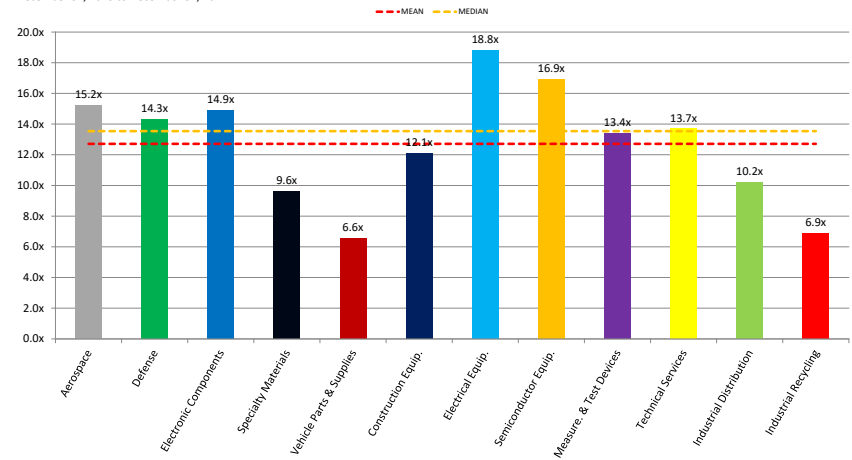


Commentary

During the last twelve months, our subsector indices had a mean EV/Revenue of 2.2x (i.e., red dashed line) and a median of 2.0x (i.e., yellow dashed line). Of the subsectors, Semiconductor Equipment had the highest multiple at 5.7x and Industrial Recycling had the lowest multiple at 0.6x.

Comparative Subsector LTM EV/EBITDA

Last Twelve Months EV/EBITDA
December 31, 2023 to December 31, 2024

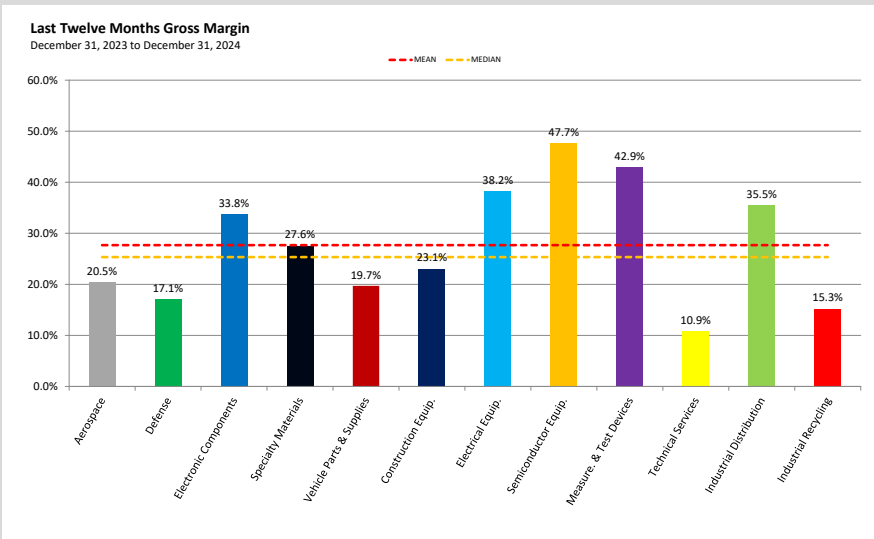


Commentary

During the last twelve months, our subsector indices had a mean EV/EBITDA of 12.7x (i.e., red dashed line) and a median of 13.5x (i.e., yellow dashed line). Of the subsectors, Electrical Equipment had the highest multiple at 18.8x and Vehicle Parts & Supplies had the lowest multiple at 6.6x.

Subsector Statistics (cont'd.)

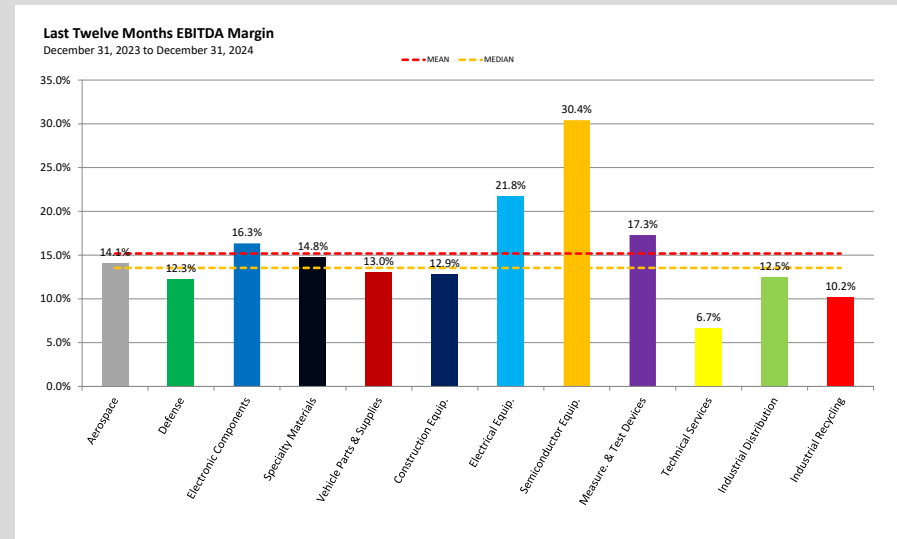
Comparative Subsector LTM Gross Margin



Commentary

During the last twelve months, our subsector indices had a mean Gross Margin of 27.7% (i.e., red dashed line) and a median of 25.3% (i.e., yellow dashed line). Of the subsectors, Semiconductor Equipment had the highest margin at 47.7%, and Technical Services had the lowest margin at 10.9%.

Comparative Subsector LTM EBITDA Margin



Commentary

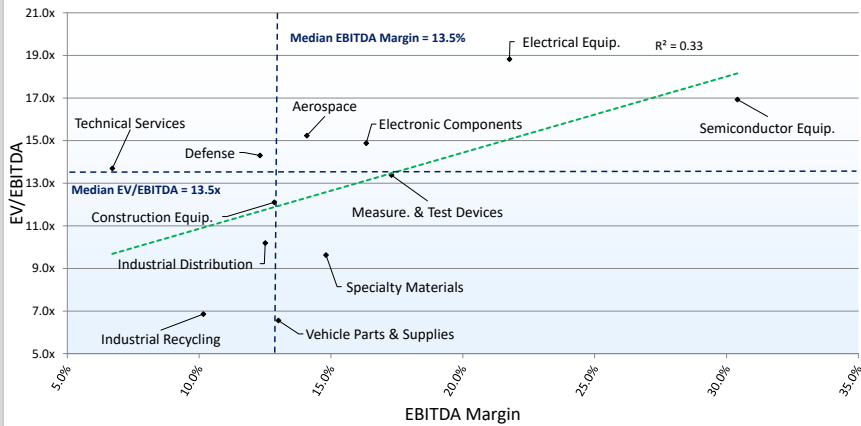
During the last twelve months, our subsector indices had a mean EBITDA Margin of 15.2% (i.e., red dashed line) and a median of 13.5% (i.e., yellow dashed line). Of the subsectors, Semiconductor Equipment had the highest margin at 30.4% and Technical Services had the lowest margin at 6.7%.

Subsector Trading Multiples & Margins

Last Twelve Months from December 31, 2023 to December 31, 2024

Index Subsector LTM EV/EBITDA vs EBITDA Margin

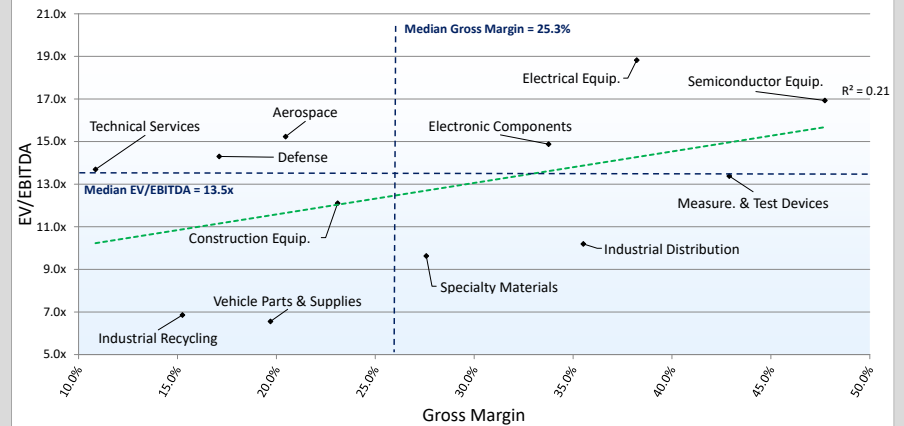
Last Twelve Months EV/EBITDA vs. EBITDA Margin
December 31, 2023 to December 31, 2024



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

Index Subsector LTM EV/EBITDA vs. Gross Margin

Last Twelve Months EV/EBITDA vs Gross Margin
December 31, 2023 to December 31, 2024



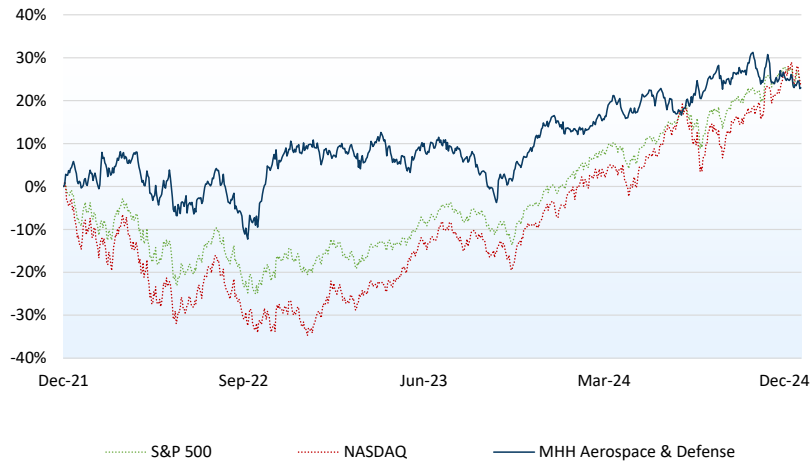
*Upper Right ("Northeast") Quadrant: Leaders; Lower Left ("Southwest") Quadrant: Laggards
*Note: The green dotted line represents the regression line.

Comparative Index Performance

The MHH Aerospace & Defense Index^(a) decreased by 4.1% during the three months ending December 31, 2024.

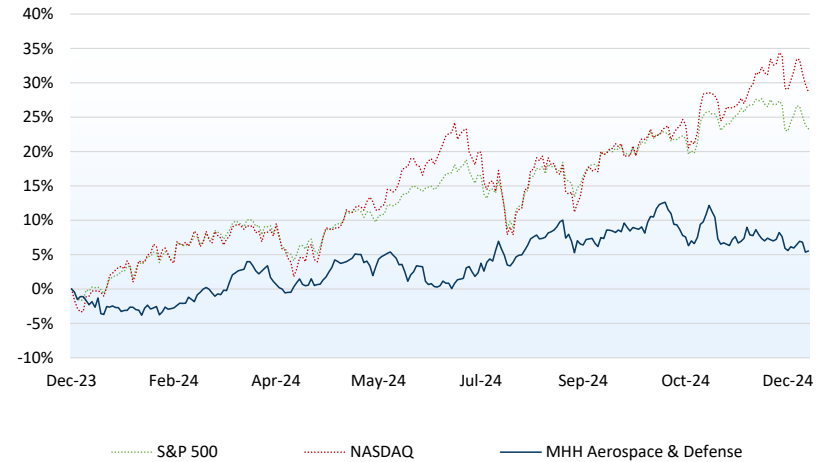
Last Three Years

Daily from December 31, 2021 to December 31, 2024
Price as Percent of Base (December 31, 2021 = 0%)



Last Twelve Months

Daily from December 31, 2023 to December 31, 2024
Price as Percent of Base (December 31, 2023 = 0%)



Price Performance

MHH Aerospace & Defense^(a)

3-Year

LTM

3-Month

NASDAQ

23.4%

28.6%

9.0%

S&P 500

23.4%

23.3%

4.1%

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

Aerospace & Defense

Selected Valuation Metrics

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

Company	Market & Capitalization			LTM Performance ⁽³⁾				Valuation				Margins	
	Price ⁽¹⁾	Equity Value	Enterprise Value ⁽²⁾	Revenue	EBITDA ⁽⁴⁾	EBIT ⁽⁴⁾	EPS	Enterprise Value/ Revenue EBITDA		EBIT	Price/ EPS	Gross Profit	EBITDA
Aerospace													
RTX Corporation (RTX-US)	\$115.72	\$154,025	\$194,598	\$80,738	\$11,034	\$6,670	\$3.55	2.41x	17.6x	29.2x	32.6x	19.1%	13.7%
Honeywell International Inc. (HON-US)	225.89	146,884	168,188	37,840	9,322	8,064	8.66	4.44x	18.0x	20.9x	26.1x	39.1%	24.6%
Boeing Company (BA-US)	177.00	132,427	143,768	66,517	(8,988)	(10,824)	(18.36)	2.16x	NM	NM	NM	-3.0%	NM
Airbus SE (AIR-FR)	160.27	126,983	138,514	73,059	7,130	4,424	4.48	1.90x	19.4x	31.3x	35.8x	15.0%	9.8%
Rolls-Royce Holdings plc (RR-GB)	7.12	60,565	63,731	22,438	4,967	3,821	0.35	2.84x	12.8x	16.7x	20.5x	21.8%	22.1%
Thales SA (HO-FR)	143.57	29,568	35,714	20,766	3,012	1,818	7.28	1.72x	11.9x	19.6x	19.7x	26.0%	14.5%
Textron Inc. (TXT-US)	76.49	14,190	16,456	13,702	1,481	1,099	4.33	1.20x	11.1x	15.0x	17.7x	10.8%	10.8%
Rocket Lab USA, Inc. (RKL-BUS)	25.47	12,733	12,705	364	(159)	(186)	(0.38)	NM	NM	NM	NM	22.3%	NM
Mean		\$84,672	\$96,709	\$39,428	\$3,475	\$1,861	\$1.24	2.38x	15.2x	22.1x	25.4x	18.9%	15.9%
Median		93,774	101,122	30,139	3,990	2,819	3.94	2.16x	15.2x	20.2x	23.3x	20.5%	14.1%
Defense													
Lockheed Martin Corporation (LMT-US)	\$485.94	\$115,185	\$135,172	\$71,043	\$8,407	\$6,847	\$22.31	1.90x	16.1x	19.7x	21.8x	11.9%	11.8%
Northrop Grumman Corp. (NOC-US)	469.29	68,373	83,169	41,033	5,740	4,370	28.34	2.03x	14.5x	19.0x	16.6x	20.4%	14.0%
General Dynamics Corporation (GD-US)	263.49	72,451	80,183	47,716	5,682	4,796	13.63	1.68x	14.1x	16.7x	19.3x	10.1%	11.9%
BAE Systems plc (BA-GB)	14.38	43,316	54,076	30,915	3,928	2,798	0.76	1.75x	13.8x	19.3x	19.0x	25.7%	12.7%
L3Harris Technologies Inc (LHX-US)	210.28	39,883	52,493	21,325	3,245	1,956	7.87	2.46x	16.2x	26.8x	26.7x	25.9%	15.2%
Huntington Ingalls Industries, Inc. (HII-US)	188.97	7,394	10,274	11,708	900	570	17.70	0.88x	11.4x	18.0x	10.7x	13.8%	7.7%
Mean		\$57,767	\$69,228	\$37,290	\$4,650	\$3,556	\$15.10	1.78x	14.3x	19.9x	19.0x	18.0%	12.2%
Median		55,845	67,130	35,974	4,805	3,584	15.67	1.83x	14.3x	19.2x	19.2x	17.1%	12.3%

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

‡ = excluded from Mean and Median calculations

Source: FactSet

(1) As of close December 31, 2024.

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

(3) As of December 31, 2024 excluding TXT (December 28, 2024);

(4) Excludes non-recurring and discontinued operations.

Aerospace & Defense

Selected M&A Transactions

Announced	Target	Target Description	Acquirer	Value
Dec 04	W International	Full-service manufacturer of metal fabrications for the aerospace, automotive, defense and energy industries	Huntington Ingalls Industries, Inc. (HII-US)	ND
Oct 07	New Imaging Technologies	Offers standard and customized CMOS/InGaAs imaging sensors and modules	Thales SA (HO-FR) and Safran SA (SAF-FR)	ND
Sep 03	Kirintec Ltd.	Designs and produces innovative security technology solutions	BAE Systems plc (LSE:BA.)	ND

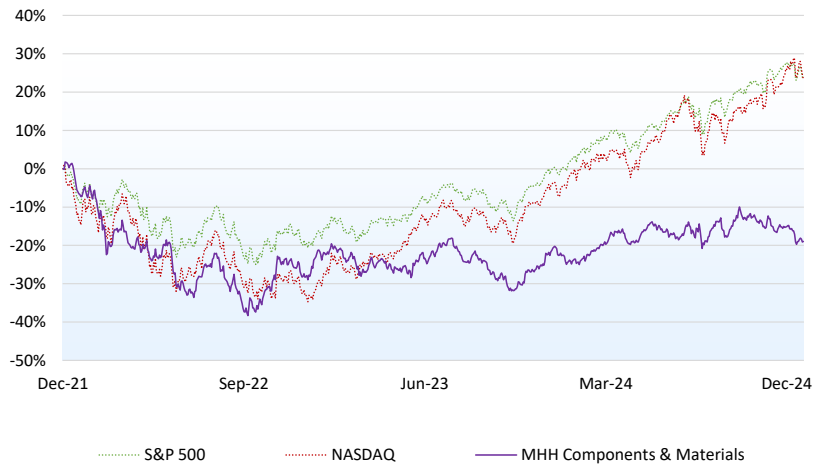
ND – Not disclosed. Transaction values in millions.

Comparative Index Performance

The MHH Components & Materials Index^(a) decreased by 7.0% during the three months ending December 31, 2024.

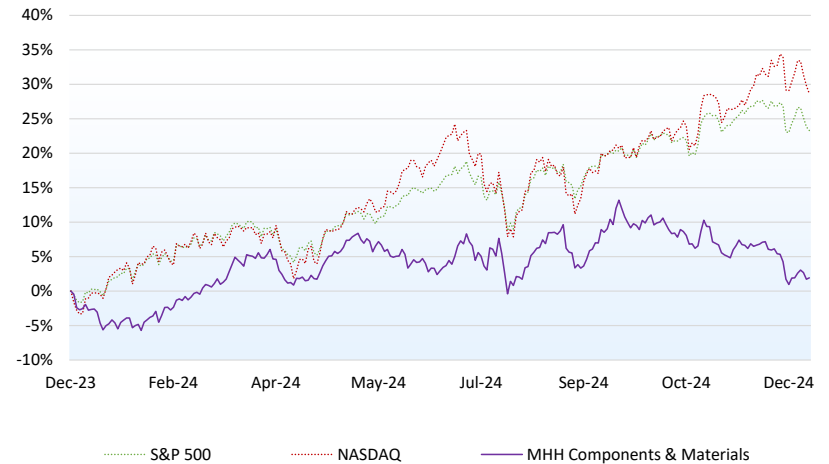
Last Three Years

Daily from December 31, 2021 to December 31, 2024
Price as Percent of Base (December 31, 2021 = 0%)



Last Twelve Months

Daily from December 31, 2023 to December 31, 2024
Price as Percent of Base (December 31, 2023 = 0%)



Price Performance

	3-Year	LTM	3-Month
MHH Components & Materials ^(a)	-19.0%	1.9%	-7.0%
NASDAQ	23.4%	28.6%	9.0%
S&P 500	23.4%	23.3%	4.1%

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

Components & Materials

Selected Valuation Metrics

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

Company	Market & Capitalization			LTM Performance ⁽³⁾				Valuation				Margins	
	Price ⁽¹⁾	Equity Value	Enterprise Value ⁽²⁾	Revenue	EBITDA ⁽⁴⁾	EBIT ⁽⁴⁾	EPS	Enterprise Value/ Revenue EBITDA EBIT		Price/ EPS	Gross Profit	EBITDA	
Electronic Components													
Amphenol Corporation Class A (APH-US)	\$69.45	\$83,730	\$91,372	\$15,223	\$3,857	\$3,284	\$1.92	6.00x	23.7x	27.8x	36.2x	33.8%	25.3%
Corning Inc (GLW-US)	47.52	40,687	47,122	13,118	2,762	1,412	0.58	3.59x	17.1x	33.4x	NM	33.6%	21.1%
TE Connectivity plc (TEL-US)	142.97	42,771	46,109	15,850	3,810	2,992	6.33	2.91x	12.1x	15.4x	22.6x	33.8%	24.0%
OMRON Corporation (6645-JP)	34.05	7,023	8,154	5,271	442	218	(0.04)	1.55x	18.4x	37.5x	NM	43.4%	8.4%
Belden Inc. (BDC-US)	112.61	4,542	5,702	2,346	383	274	4.32	2.43x	14.9x	20.8x	26.1x	35.6%	16.3%
Vishay Intertechnology, Inc. (VSH-US)	16.94	2,096	2,615	3,008	386	181	0.63	0.87x	6.8x	14.5x	27.0x	22.8%	12.8%
Alps Alpine Co., Ltd. (6770-JP)	10.26	2,249	2,217	6,513	382	126	(1.15)	0.34x	5.8x	17.6x	NM	17.2%	5.9%
Median		7,023	8,154	6,513	442	843	0.63	2.43x	14.9x	20.8x	26.6x	33.8%	16.3%
Specialty Materials													
3M Company (MMM-US)	\$129.09	\$69,640	\$76,788	\$24,575	\$6,046	\$4,822	\$7.55	3.12x	12.7x	15.9x	17.1x	41.2%	24.6%
BASF SE (BAS-DE)	44.08	39,397	62,789	70,755	8,058	3,731	0.60	0.89x	7.8x	16.8x	NM	25.4%	11.4%
Dow, Inc. (DOW-US)	40.13	28,095	44,174	42,964	5,029	2,135	1.57	1.03x	8.8x	20.7x	25.6x	10.4%	11.7%
DuPont de Nemours, Inc. (DD-US)	76.25	31,869	38,390	12,192	2,940	1,751	1.92	3.15x	13.1x	21.9x	39.8x	31.3%	24.1%
PPG Industries, Inc. (PPG-US)	119.45	27,712	32,642	15,845	2,779	2,287	4.75	2.06x	11.7x	14.3x	25.1x	38.5%	17.5%
Celanese Corporation (CE-US)	69.21	7,565	20,551	10,479	1,903	1,102	9.95	1.96x	10.8x	18.6x	7.0x	21.7%	18.2%
Akzo Nobel N.V. (AKZA-NL)	60.02	10,250	14,541	11,586	1,400	998	3.42	1.26x	10.4x	14.6x	17.6x	40.5%	12.1%
Evonik Industries AG (EVK-DE)	17.37	8,093	12,373	16,436	1,395	1,084	0.53	0.75x	8.9x	11.4x	32.7x	29.8%	8.5%
Solvay SA (SOLB-BE)	32.27	3,416	5,269	6,513	1,218	864	16.64	0.81x	4.3x	6.1x	1.9x	22.0%	18.7%
Mean		\$25,115	\$34,169	\$23,483	\$3,419	\$1,460	\$5.22	1.67x	9.8x	15.4x	20.8x	29.0%	16.3%
Median		27,712	32,642	15,845	2,779	1,102	3.42	1.26x	10.4x	14.6x	21.4x	29.8%	17.5%

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

‡ = excluded from Mean and Median calculations

Source: FactSet

(1) As of close December 31, 2024.

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

(3) As of close December 31, 2024 excluding TEL (December 27, 2024).

(4) Excludes non-recurring and discontinued operations.

Components & Materials

Selected Valuation Metrics (cont'd.)

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

Company	Market & Capitalization			LTM Performance ⁽³⁾				Valuation				Margins	
	Price ⁽¹⁾	Equity Value	Enterprise Value ⁽²⁾	Revenue	EBITDA ⁽⁴⁾	EBIT ⁽⁴⁾	EPS	Enterprise Value/Revenue	EBITDA	EBIT	Price/EPS	Gross Profit	EBITDA
Vehicle Parts and Supplies													
Johnson Controls International plc (JCI-US)	\$78.93	\$52,266	\$64,711	\$22,952	\$3,237	\$2,421	\$2.52	2.82x	20.0x	26.7x	31.3x	35.2%	14.1%
DENSO CORPORATION (6902-JP)	14.09	41,007	40,148	46,723	6,122	3,382	1.02	0.86x	6.6x	11.9x	13.8x	17.1%	13.1%
Aptiv PLC (APTIV-US)	60.48	14,215	23,423	19,725	2,783	1,818	9.07	1.19x	8.4x	12.9x	6.7x	23.3%	14.1%
Continental AG (CON-DE)	67.29	13,458	19,991	43,437	3,268	906	5.45	0.46x	6.1x	22.1x	12.4x	21.7%	7.5%
Bosch Limited (500530-IN)	397.95	11,737	11,322	2,056	244	204	8.21	5.51x	NM	NM	NM	22.1%	11.9%
Autoliv Inc. (ALV-US)	93.79	7,386	9,417	10,525	1,359	973	7.66	0.89x	6.9x	9.7x	12.2x	17.7%	12.9%
Lear Corporation (LEA-US)	94.70	5,146	8,270	23,428	1,532	916	9.52	0.35x	5.4x	9.0x	10.0x	7.4%	6.5%
Stanley Electric Co., Ltd. (6923-JP)	16.56	2,775	2,063	3,260	544	271	1.23	0.63x	3.8x	7.6x	13.5x	17.5%	16.7%
Mean		\$18,499	\$22,418	\$21,513	\$2,386	\$1,361	\$5.58	1.59x	8.2x	14.3x	14.3x	20.3%	12.1%
Median		12,597	15,657	21,339	2,157	944	6.56	0.88x	6.6x	11.9x	12.4x	19.7%	13.0%

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

(1) As of close December 31, 2024.

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

(3) As of close December 31, 2024 excluding TEL (December 27, 2024).

(4) Excludes non-recurring and discontinued operations.

Components & Materials

Selected M&A Transactions

Announced	Target	Target Description	Acquirer	Value
Nov 13	Harger Lighting & Grounding	Manufactures lightning protection and grounding equipment	TE Connectivity plc (TEL-US)	ND
Nov 06	Birkelbach Kondensatorechnik GmbH	Manufactures metallized dielectric films for the capacitor industry	Vishay Intertechnology, Inc. (VSH-US)	\$18.5
Oct 28	Angstrom Electric Ltda.	Maker of motorcycle and commercial vehicle lamps	Stanley Electric Co., Ltd. (6923-JP)	ND

ND – Not disclosed. Transaction values in millions.

Comparative Index Performance

The MHH Industrial Equipment Index^(a) decreased by 13.5% during the three months December 31, 2024.

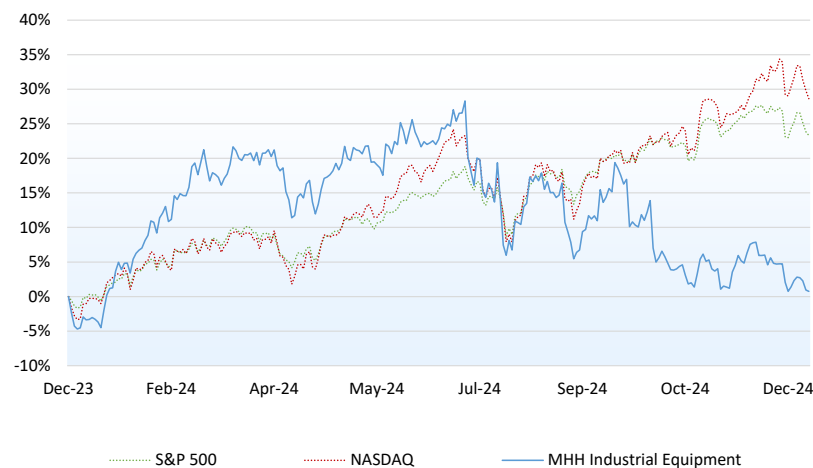
Last Three Years

Daily from December 31, 2021 to December 31, 2024
Price as Percent of Base (December 31, 2021 = 0%)



Last Twelve Months

Daily from December 31, 2023 to December 31, 2024
Price as Percent of Base (December 31, 2023 = 0%)



Price Performance

	3-Year	LTM	3-Month
MHH Industrial Equipment ^(a)	4.9%	0.7%	-13.5%
NASDAQ	23.4%	28.6%	9.0%
S&P 500	23.4%	23.3%	4.1%

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

Industrial Equipment

Selected Valuation Metrics

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

Company	Market & Capitalization			LTM Performance ⁽³⁾				Valuation				Margins	
	Price ⁽¹⁾	Equity Value	Enterprise Value ⁽²⁾	Revenue	EBITDA ⁽⁴⁾	EBIT ⁽⁴⁾	EPS	Enterprise Value/ Revenue EBITDA		EBIT	Price/ EPS	Gross Profit	EBITDA
Construction Equipment													
Caterpillar Inc. (CAT-US)	\$362.76	\$175,141	\$208,078	\$64,809	\$15,225	\$13,444	\$21.90	3.21x	13.7x	15.5x	16.6x	33.8%	23.5%
Deere & Company (DE-US)	423.70	115,395	174,481	51,589	14,670	9,039	25.62	3.38x	11.9x	19.3x	16.5x	40.3%	28.4%
Cummins Inc. (CMI-US)	348.60	47,822	55,030	34,181	4,469	3,943	15.27	1.61x	12.3x	14.0x	22.8x	24.2%	13.1%
HD KOREA SHIPBUILDING & OFFSHORE ENGINEERING	154.88	10,961	11,225	18,728	568	212	2.36	0.60x	19.8x	52.8x	NM	4.2%	3.0%
Oshkosh Corp (OSK-US)	95.07	6,186	7,015	10,756	1,262	1,062	10.35	0.65x	5.6x	6.6x	9.2x	17.8%	11.7%
Terex Corporation (TEX-US)	46.22	3,087	3,391	5,109	645	581	6.86	0.66x	5.3x	5.8x	6.7x	22.0%	12.6%
Mean		\$59,765	\$76,537	\$30,862	\$6,140	\$4,714	\$13.73	1.69x	11.4x	19.0x	14.4x	23.7%	15.4%
Electrical Equipment													
Schneider Electric SE (SU-FR)	\$249.45	\$143,592	\$153,315	\$39,403	\$8,261	\$6,676	\$7.37	3.89x	18.6x	23.0x	33.9x	41.4%	21.0%
Eaton Corp. Plc (ETN-US)	331.87	131,155	140,510	24,605	5,554	4,636	9.40	5.71x	NM	30.3x	35.3x	37.8%	22.6%
Emerson Electric Co. (EMR-US)	123.93	70,582	81,777	17,492	4,345	2,656	3.43	4.68x	18.8x	30.8x	36.1x	44.6%	24.8%
AMETEK, Inc. (AME-US)	180.26	41,696	44,022	6,910	2,135	1,756	5.74	6.37x	20.6x	25.1x	31.4x	38.6%	30.9%
Rockwell Automation, Inc. (ROK-US)	285.79	32,304	36,514	8,262	1,582	1,264	8.28	4.42x	23.1x	28.9x	34.5x	44.5%	19.1%
Hubbell Incorporated (HUBB-US)	418.89	22,482	24,280	5,640	1,282	1,084	13.89	4.30x	18.9x	22.4x	30.1x	34.0%	22.7%
Regal Rexnord Corporation (RRX-US)	155.13	10,274	15,720	6,181	1,252	720	3.16	2.54x	12.6x	21.8x	NM	36.4%	20.3%
Powell Industries, Inc. (POWL-US)	221.65	2,664	2,344	1,012	186	180	12.29	2.32x	12.6x	13.1x	18.0x	27.0%	18.4%
Mean		\$56,844	\$62,310	\$13,688	\$3,075	\$2,371	\$7.95	4.28x	17.9x	24.4x	31.3x	38.0%	22.5%
Median		37,000	40,268	7,586	1,858	1,510	7.83	4.36x	18.8x	24.0x	33.9x	38.2%	21.8%

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

‡ = excluded from Mean and Median calculations

Source: FactSet

(1) As of close December 31, 2024.

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

(3) As of close December 31, 2024 excluding LRCX (December 29, 2024) and AMAT & DE (December 27, 2024).

(4) Excludes non-recurring and discontinued operations.

Industrial Equipment

Selected Valuation Metrics (cont'd.)

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

Company	Market & Capitalization			LTM Performance ⁽³⁾				Valuation				Margins	
	Price ⁽¹⁾	Equity Value	Enterprise Value ⁽²⁾	Revenue	EBITDA ⁽⁴⁾	EBIT ⁽⁴⁾	EPS	Enterprise Value/ Revenue EBITDA		EBIT	Price/ EPS	Gross Profit	EBITDA
Measurement, Control, and Testing Devices													
Danaher Corporation (DHR-US)	\$229.55	\$165,798	\$183,158	\$23,875	\$7,215	\$4,863	\$5.29	7.67x	NM	37.7x	NM	59.5%	30.2%
Entegris, Inc. (ENTG-US)	99.06	14,958	18,816	3,204	885	508	1.51	5.87x	21.3x	37.1x	NM	39.0%	27.6%
MKS Instruments, Inc. (MKS-US)	104.39	7,025	11,255	3,544	841	483	0.43	3.18x	13.4x	23.3x	NM	40.0%	23.7%
Onto Innovation, Inc. (ONTO-US)	166.67	8,232	7,443	942	250	184	3.69	7.90x	NM	40.5x	NM	47.3%	26.6%
Nova Ltd. (NVM-US)	196.95	5,721	5,990	622	183	165	5.39	9.63x	NM	36.2x	36.6x	57.4%	29.4%
FormFactor, Inc. (FORM-US)	44.00	3,408	3,135	742	84	44	1.73	4.22x	NM	70.8x	25.4x	41.5%	11.3%
Azenta, Inc. (AZTA-US)	50.00	2,285	2,265	656	18	(73)	(3.09)	3.45x	NM	NM	NM	36.1%	2.7%
Axcelis Technologies, Inc. (ACLS-US)	69.87	2,271	1,778	1,076	250	235	6.76	1.65x	7.1x	7.6x	10.3x	44.3%	23.3%
Cohu, Inc. (COHU-US)	26.70	1,245	1,016	445	11	(44)	(1.07)	2.28x	NM	NM	NM	37.6%	2.5%
FARO Technologies, Inc. (FARO-US)	25.36	480	490	348	26	10	(0.33)	1.41x	19.1x	48.3x	NM	55.7%	7.4%
Mean		\$5,069	\$5,799	\$1,287	\$283	\$637	\$1.67	4.40x	15.2x	37.7x	24.1x	44.3%	17.2%
Median		3,408	3,135	742	183	174	1.51	3.45x	16.3x	37.1x	25.4x	41.5%	23.3%
Semiconductor Capital Equipment													
ASML Holding NV ADR (ASML-US)	\$693.08	\$280,826	\$267,234	\$30,572	\$10,753	\$9,760	\$20.81	8.74x	24.9x	27.4x	33.3x	51.3%	35.2%
Applied Materials, Inc. (AMAT-US)	162.63	132,330	132,767	27,176	8,259	7,867	8.61	4.89x	16.1x	16.9x	18.9x	47.5%	30.4%
Lam Research Corporation (LRCX-US)	72.23	92,937	92,199	16,209	5,185	4,817	(9.20)	5.69x	17.8x	19.1x	NM	47.7%	32.0%
KLA Corporation (KLAC-US)	630.12	84,285	86,491	9,812	4,242	3,897	23.74	8.81x	20.4x	22.2x	26.5x	62.9%	43.2%
Tokyo Electron Ltd. (8035-JP)	153.85	72,560	67,604	14,181	4,313	3,934	6.74	4.77x	15.7x	17.2x	22.8x	47.0%	30.4%
Teradyne, Inc. (TER-US)	125.92	20,508	20,041	2,820	672	552	3.32	7.11x	NM	36.3x	37.9x	58.5%	23.8%
Veeco Instruments Inc. (VECO-US)	26.80	1,522	1,672	709	106	81	1.39	2.36x	15.8x	20.8x	19.3x	42.5%	15.0%
Mean		\$97,852	\$95,430	\$14,497	\$4,790	\$4,415	\$7.92	5.60x	17.5x	22.8x	26.5x	51.1%	30.0%
Median		84,285	86,491	14,181	4,313	3,934	6.74	5.29x	16.1x	20.8x	24.7x	47.7%	30.4%

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

‡ = excluded from Mean and Median calculations

Source: FactSet

(1) As of close December 31, 2024.

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(3) As of close December 31, 2024 excluding LRCX (December 29, 2024) and AMAT & DE (December 27, 2024).

(4) Excludes non-recurring and discontinued operations.

Industrial Equipment

Selected M&A Transactions

Announced	Target	Target Description	Acquirer	Value
Dec 30	KERN Microtechnik GmbH	Manufactures high precision, machine tools, and micro parts products	AMETEK, Inc. (AME-US)	ND
Dec 16	Tignis, Inc.	Specializes in semiconductor process control by integrating physics with advanced AI and machine learning	Cohu, Inc. (COHU-US)	ND
Nov 27	Sentronics Metrology GmbH	Creates industrial-grade optical technology and sensors	Nova Ltd. (NVMI-US)	\$60.0
Nov 05	Aspen Technology, Inc.	Develops software applications for asset performance and management monitoring	Emerson Electric Co. (EMR-US)	\$7,155.2
Oct 31	Virtek Vision International, Inc.	Produces laser templating, ply layup, welded assembly, 2D and 3D assembly, paint masking, and sheet metal products	AMETEK, Inc. (AME-US)	ND
Oct 31	Lumina Instruments, Inc.	Develops laser optical scanning equipment for glass used in high-tech products	Onto Innovation, Inc. (ONTO-US)	ND
Oct 17	Motivair Corp.	Specializes in liquid cooling and advanced thermal management solutions	Schneider Electric SE (SU-FR)	\$850.0

ND – Not disclosed. Transaction values in millions.

Comparative Index Performance

The MHH Industrial & Technical Services Index^(a) decreased by 0.5% during the three months ending December 31, 2024.

Last Three Years

Daily from December 31, 2021 to December 31, 2024

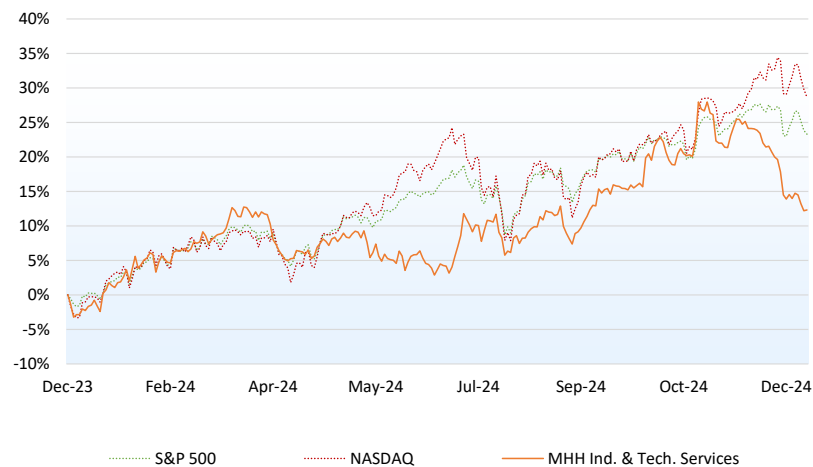
Price as Percent of Base (December 31, 2021 = 0%)



Last Twelve Months

Daily from December 31, 2023 to December 31, 2024

Price as Percent of Base (December 31, 2023 = 0%)



Price Performance

MHH Industrial & Technical Services Index^(a)

3-Year

LTM

3-Month

NASDAQ

23.4%

28.6%

9.0%

S&P 500

23.4%

23.3%

4.1%

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

Industrial & Technical Services

Selected Valuation Metrics

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

Company	Market & Capitalization			LTM Performance ⁽³⁾				Valuation			Margins		
	Price ⁽¹⁾	Equity Value	Enterprise Value ⁽²⁾	Revenue	EBITDA ⁽⁴⁾	EBIT ⁽⁴⁾	EPS	Enterprise Value/ Revenue	EBITDA	EBIT	Price/ EPS	Gross Profit	EBITDA
Industrial Distribution													
W.W. Grainger, Inc. (GWW-US)	\$1,054.05	\$51,332	\$53,655	\$16,932	\$2,814	\$2,587	\$37.00	3.17x	19.1x	20.7x	28.5x	38.9%	16.6%
Fastenal Company (FAST-US)	71.91	41,196	41,528	7,546	1,685	1,510	2.00	5.50x	24.6x	27.5x	36.0x	45.1%	22.3%
WESCO International, Inc. (WCC-US)	180.96	8,867	13,947	21,793	1,469	1,276	12.48	0.64x	9.5x	10.9x	14.5x	20.8%	6.7%
MSC Industrial Direct Co., Inc. Class A (MSM-US)	74.69	4,172	4,715	3,795	463	378	4.19	1.24x	10.2x	12.5x	17.8x	41.0%	12.2%
MRC Global Inc. (MRC-US)	12.78	1,089	1,681	3,203	191	150	1.04	0.52x	8.8x	11.2x	12.3x	20.3%	6.0%
Transcat, Inc. (TRNS-US)	105.74	983	1,044	272	35	18	1.90	3.84x	NM	57.1x	NM	32.2%	12.8%
Mean		\$17,940	\$19,428	\$8,924	\$1,109	\$987	\$9.77	2.49x	14.4x	23.3x	21.8x	33.0%	12.8%
Industrial Recycling													
Veolia Environnement SA (VIE-FR)	\$28.07	\$20,792	\$50,194	\$48,372	\$6,531	\$3,197	\$1.56	1.04x	7.7x	15.7x	18.0x	17.0%	13.5%
Clean Harbors, Inc. (CLH-US)	230.14	12,404	14,924	5,797	1,088	681	7.68	2.57x	13.7x	21.9x	30.0x	24.2%	18.8%
Commercial Metals Company (CMC-US)	49.60	5,637	5,988	7,833	873	591	1.11	0.76x	6.9x	10.1x	NM	16.1%	11.1%
Aurubis AG (NDA-DE)	79.62	3,579	3,545	18,577	714	496	10.33	0.19x	5.0x	7.1x	7.7x	4.9%	3.8%
Dowa Holdings Co., Ltd. (5714-JP)	28.35	1,757	2,439	4,648	427	247	3.93	0.52x	5.7x	9.9x	7.2x	12.6%	9.2%
Sims Ltd. (SGM-AU)	7.36	1,421	1,869	4,715	12	(140)	(0.20)	0.40x	NM	NM	NM	14.4%	0.3%
Mean		\$7,598	\$13,160	\$14,990	\$1,607	\$845	\$4.07	0.91x	7.8x	13.0x	15.7x	14.9%	9.4%
Median		4,608	4,766	6,815	794	544	2.74	0.64x	6.9x	10.1x	12.9x	15.3%	10.2%

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

‡ = excluded from Mean and Median calculations

Source: FactSet

(1) As of close December 31, 2024.

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

(3) As of close December 31, 2024 excluding TTEK (December 29, 2024) and MSM & CMC (November 30, 2024).

(4) Excludes non-recurring and discontinued operations.

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

Industrial & Technical Services

Selected Valuation Metrics (cont'd.)

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

Company	Market & Capitalization			LTM Performance ⁽³⁾				Valuation			Margins		
	Price ⁽¹⁾	Equity Value	Enterprise Value ⁽²⁾	Revenue	EBITDA ⁽⁴⁾	EBIT ⁽⁴⁾	EPS	Enterprise Value/ Revenue	EBITDA	EBIT	Price/ EPS	Gross Profit	EBITDA
Technical Services													
Jacobs Solutions Inc. (J-US)	\$133.62	\$16,571	\$18,514	\$11,489	\$1,124	\$815	\$6.32	1.61x	16.5x	22.7x	21.1x	24.6%	9.8%
AECOM (ACM-US)	106.82	14,150	16,344	16,105	1,095	924	2.95	1.01x	14.9x	17.7x	36.2x	6.9%	6.8%
Tetra Tech, Inc. (TTEK-US)	39.84	10,667	11,668	5,391	607	537	0.96	2.16x	19.2x	21.7x	NM	16.6%	11.3%
KBR, Inc. (KBR-US)	57.93	7,719	10,096	7,350	688	539	2.36	1.37x	14.7x	18.7x	24.5x	14.2%	9.4%
Fluor Corporation (FLR-US)	49.32	8,459	6,782	15,875	302	232	1.44	0.43x	22.5x	29.2x	34.2x	2.7%	1.9%
Primoris Services Corporation (PRIM-US)	76.40	4,104	5,166	6,141	406	308	3.02	0.84x	12.7x	16.8x	25.3x	11.0%	6.6%
Balfour Beatty plc (BBY-GB)	5.70	2,945	2,594	10,155	326	183	0.53	0.26x	8.0x	14.2x	10.8x	5.0%	3.2%
John Wood Group PLC (WG-GB)	0.82	568	1,838	5,758	377	84	(1.55)	0.32x	4.9x	21.9x	NM	10.7%	6.5%
NV5 Global Inc (NVEE-US)	18.84	1,226	1,385	910	119	54	0.52	1.52x	11.6x	25.6x	36.3x	45.1%	13.1%
Mean		\$7,379	\$8,265	\$8,797	\$561	\$408	\$1.84	1.06x	13.9x	20.9x	26.9x	15.2%	7.6%
Median		7,719	6,782	7,350	406	308	1.44	1.01x	14.7x	21.7x	25.3x	11.0%	6.8%

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

‡ = excluded from Mean and Median calculations

Source: FactSet

(1) As of close December 31, 2024.

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(3) As of close December 31, 2024 excluding TTEK (December 29, 2024) and MSM & CMC (November 30, 2024).

(4) Excludes non-recurring and discontinued operations.

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

Industrial & Technical Services

Selected M&A Transactions

Announced	Target	Target Description	Acquirer	Value
Dec 18	Global Fire Protection Group, LLC.	Provides fire protection and life safety services	NV5 Global, Inc. (NVEE-US)	ND
Dec 10	Martin Calibration, Inc.	A calibration laboratory	Transcat, Inc. (TRNS-US)	\$78.9
Dec 09	Southport Engineering Associates PC	Offers project management, construction, fire protection, manufacturing, and engineering services	NV5 Global, Inc. (NVEE-US)	ND
Oct 31	Ascent LLC	Designs, engineers, constructs, and operates data centers and other mission critical facilities	WESCO International, Inc. (WCC-US)	\$185.0
Oct 08	Kisebach Consulting, Inc.	Specializes in data center mechanical systems and energy efficiency	NV5 Global, Inc. (NVEE-US)	ND
Oct 08	Senergy BCS, Inc.	Provides data center HVAC and controls commissioning services	NV5 Global, Inc. (NVEE-US)	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

Company	Sector
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
Entegris, Inc.	Industrial Equipment
Evonik Industries AG	Components & Materials
FARO Technologies, Inc.	Industrial Equipment
Fastenal Company	Ind. & Tech. Services
Fluor Corporation	Ind. & Tech. Services
FormFactor, Inc.	Industrial Equipment
General Dynamics Corporation	Aerospace & Defense
HD Supply Holdings, Inc.	Ind. & Tech. Services
Honeywell International Inc.	Aerospace & Defense
Hubbell Incorporated	Industrial Equipment
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

Company	Sector
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

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

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