Mufson Howe Hunter

INVESTMENT BANKERS FOR GROWTH







Manufacturing Update

Q2 2019

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.

Macro-Economic Trends

	May-19	Jun-19	Trend
PMI	52.1	51.7	Negative
Total Unemployment	3.6	3.7	Negative
CPI Monthly Change	0.1	0.1	Neutral
PPI Monthly Change	0.1	0.1	Neutral
Industrial Production	109.6	109.6	Neutral
Capacity Utilization	78.1	77.9	Negative
Manufacturing Production	104.8	105.2	Positive
Manufacturing Utilization	75.7	75.9	Positive

Sector Index Performance

	3-Year	1-Year	3-Month
Aerospace & Defense	65.3%	7.9%	4.7%
Components & Materials	4.1%	-21.1%	-11.0%
Industrial Equipment	64.8%	13.1%	5.0%
Engineering & Industrial Services	19.3%	2.0%	1.3%
NASDAQ	65.3%	6.6%	3.6%
S&P	40.2%	8.2%	3.8%

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MHH Sectors/Sub-sectors

Aerospace & Defense

- **Aerospace**
- **Defense**

Components & Materials

- **Electronic Components**
- **Specialty Materials**
- **Vehicle Parts and Supplies**

Industrial Equipment

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

Engineering & Industrial Services

- **Technical Services**
- **Industrial Distribution**
- **Industrial Recycling**

Note: ***Please refer to Page 29 for the Universe components.***

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MHH Manufacturing Universe Directory 29

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 Company, Rolls Royce Holdings plc, Textron Inc., Thales SA, and United Technologies Corp.

The MMH Components & Materials Index is currently comprised of 3M Company, Akzo Nobel NV, Alps Electric Ltd., Amphenol Corp., Aptiv plc, Autoliv Inc., AVX Corp., 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 MHH Industrial Equipment Index is currently comprised of Ametek Inc., Applied Materials Inc., ASML Holding NV, Axcelis Technologies Inc., Brooks Automation Inc., Caterpillar Inc., Cohu Inc., Cummins Inc., Danaher Corp., Deere & Company, Eaton Corp. plc, Emerson Electric Co., Entegris Inc., FARO Technologies Inc., FormFactor Inc., Hubbell Inc., Hyundai Heavy Industries Co. Ltd, KLA-Tencor Corp., LamResearch Corp., MKS Instruments Inc., Nanometrics Inc., Navistar International Corp., Nova Measuring Instruments Ltd., Oshkosh Corp., Powell Industries, Inc., Regal Beloit Corp., Rockwell Automation Inc., Rudolph Technologies Inc., Schneider Electric SE, Teradyne Inc., Terex Corp., Tokyo Electron Ltd., Veeco Instruments Inc., and Xcerra Corp.

The MHH Engineering & Industrial Services Index is currently comprised of AECOM Technology Corp., Aurubis AG, Balfour Beatty plc, Cardno Ltd., Clean Harbors Inc., Commercial Metals Company, Dowa Holdings Co. Ltd., Fastenal Company, Fluor Corp., HD Supply Holdings Inc., Jacobs Engineering Group Inc., John Wood Group plc, KBR Inc., Lawson Products Inc., MRC Global Inc., MSC Industrial Direct Co. Inc., NV5 Global Inc., Primoris Services Corp., Sims Metal Management Ltd., Tetra Tech Inc., Transcat Inc., Veolia Environnement SA, WW Grainger Inc., and WESCO International Inc.

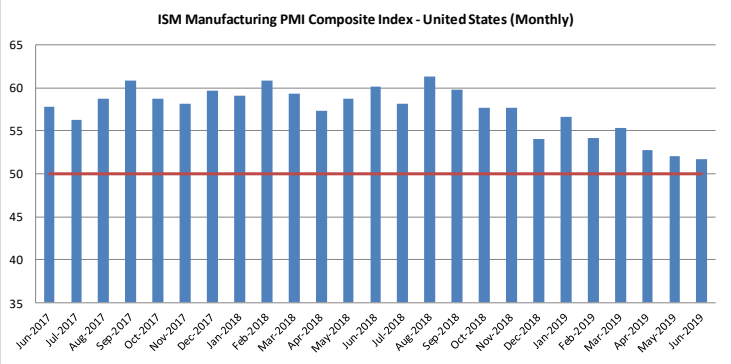
The companies that comprise each Index can change periodically as a result of a variety of reasons, including mergers, acquisitions, initial public offerings, and other transactions; therefore, comparisons to historical time periods and historical performance for each Index may not entirely correspond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

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Major U.S. Economic Indicators

PMI (Purchase Manager Index)

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



Source: Institute for Supply Management

Commentary

Economic activity in the manufacturing sector expanded in June as the economy grew for the 122nd consecutive month. Production, Employment, Backlog and Supplier Deliveries all grew. New Orders recorded zero expansion and Prices contracted. The PMI fell in June but remains in expansionary territory.

Unemployment Rate

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



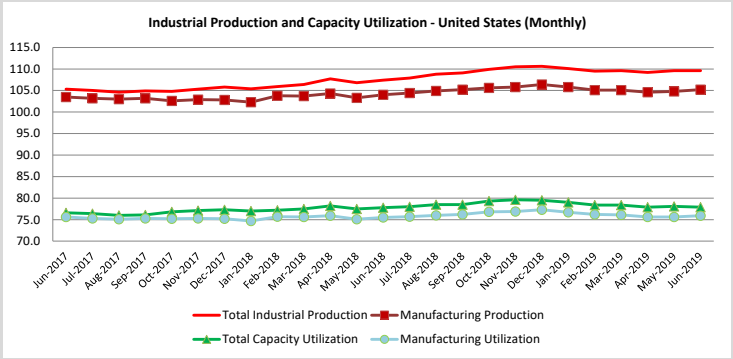
Source: United States Bureau of Labor

Commentary

In June, the unemployment rate rose to 3.7% but the number of unemployed persons was little changed at 6.0 million. Total nonfarm payroll employment increased by 224,000 with gains in professional and business services, and healthcare. Manufacturing jobs increased by 17,000, after 4 months of little change.

Industrial Production and Capacity Utilization

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



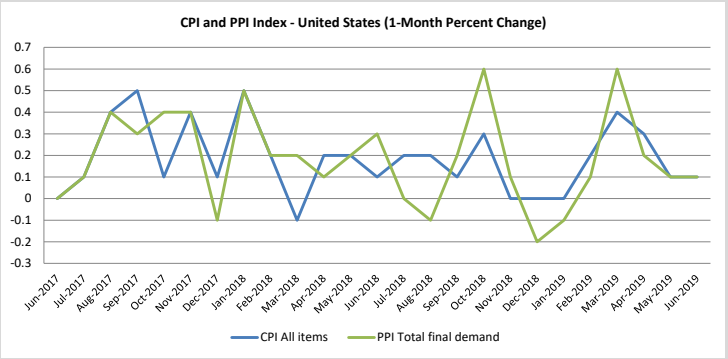
Source: United States Federal Reserve

Commentary

Industrial production was unchanged in June. At 109.6% of its 2012 average, total industrial production was 1.3% higher in June than it was a year earlier. Manufacturing production increased 0.4% in June and capacity utilization for the industrial sector decreased 0.2%.

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

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

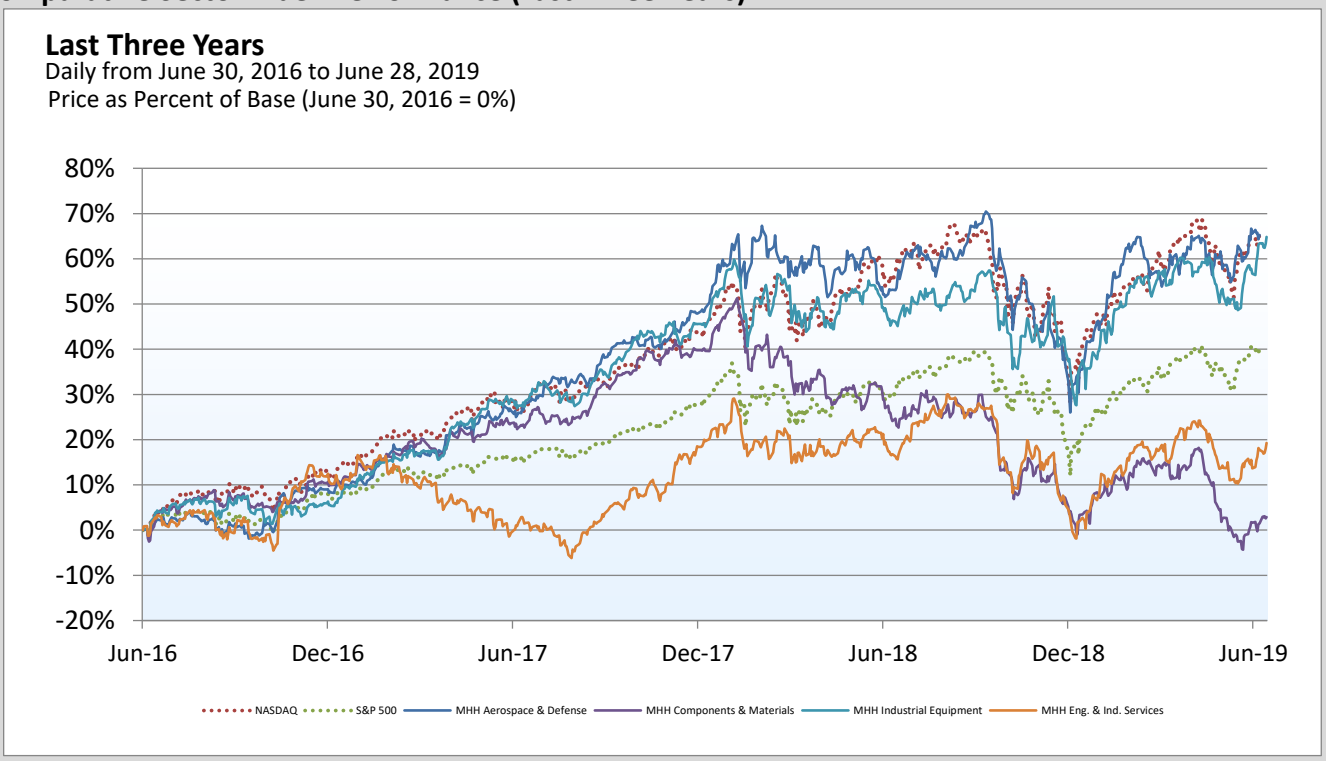


Source: United States Bureau of Labor

Commentary

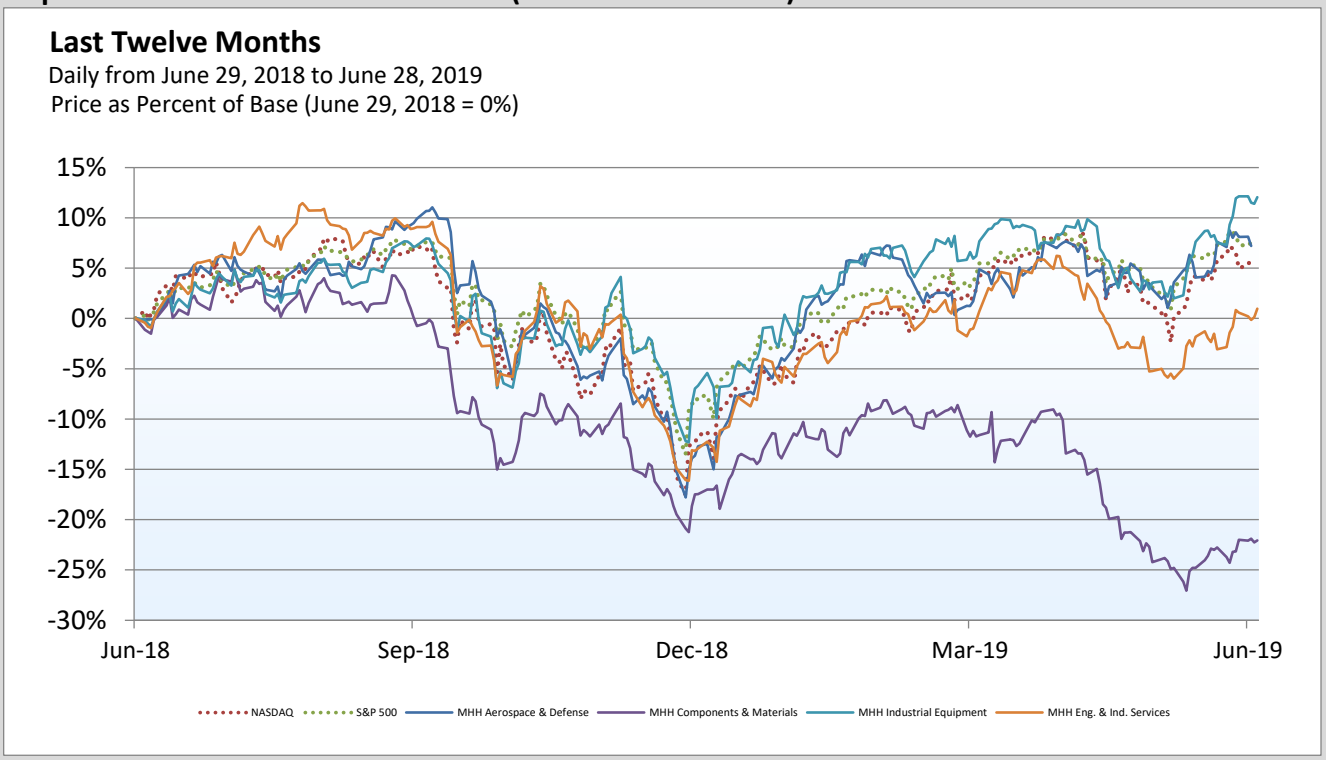
CPI for all items increased 0.1% in June. The Urban CPI (i.e., all items less food and energy) rose 0.3%, offsetting the unchanged food index and the 2.3% decline in the energy index. PPI for final demand rose 0.1% in June. The rise in this index can be traced to an increase of 0.4% for final demand services. Prices for final demand goods fell 0.4%.

Comparative Sector Index Performance (Last Three Years)



Source: CapitalIQ

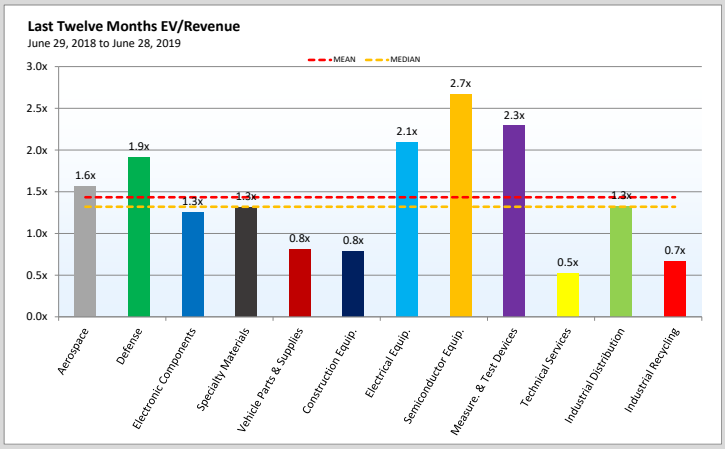
Comparative Sector Index Performance (Last Twelve Months)



Source: CapitalIQ

Subsector Trading Multiples & Margins

Comparative Subsector LTM EV/Revenue

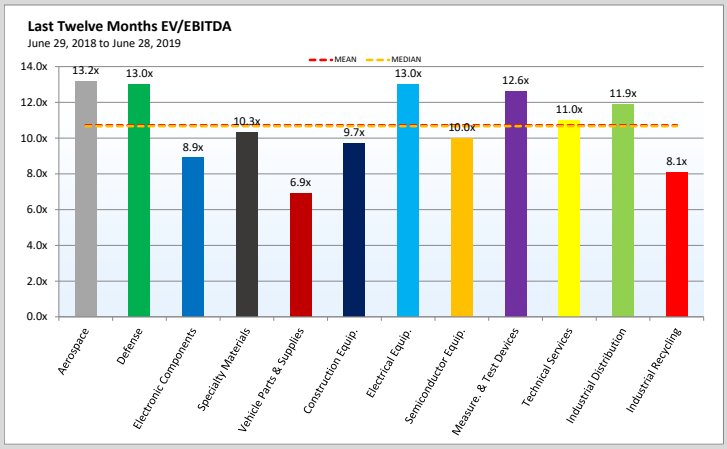


Source: CapitalIQ

Commentary

During the last twelve months, our index subsectors had a mean EV/Revenue of 1.4x and a median of 1.3x. Of the subsectors, Semiconductor Capital Equipment had the high multiple at 2.7x and Technical Services had the low multiple at 0.5x.

Comparative Subsector LTM EV/EBTIDA

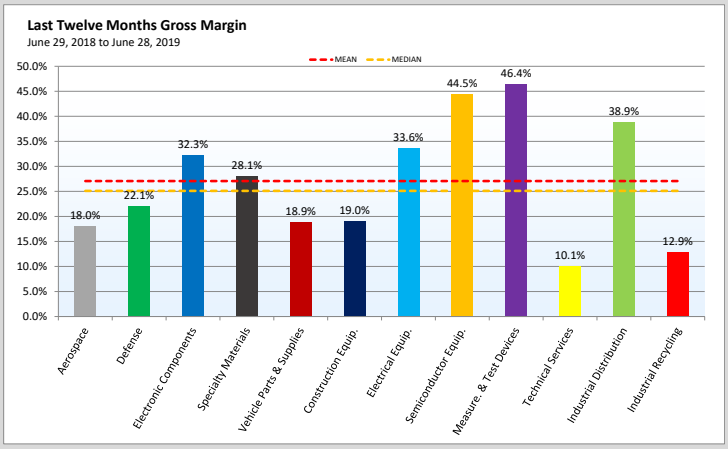


Source: CapitalIQ

Commentary

During the last twelve months, our index subsectors had a mean EV/EBITDA of 10.7x and a median of 10.7x. Of the subsectors, Aerospace had the high multiple at 13.2x and Vehicle Parts & Supplies had the low multiple at 6.9x.

Comparative Subsector LTM Gross Margin

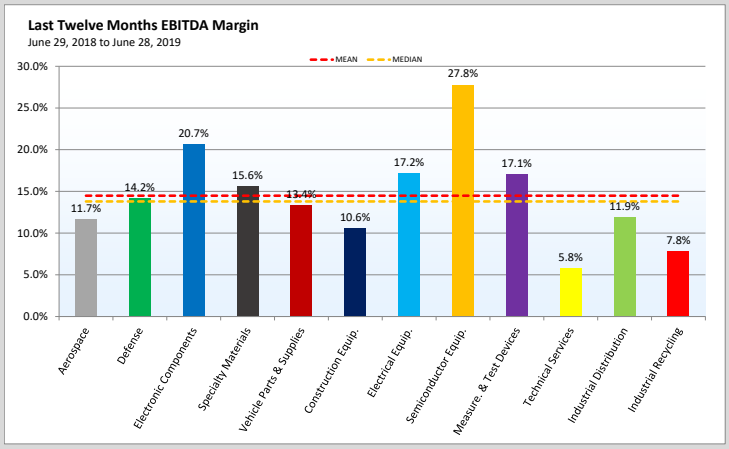


Source: CapitalIQ

Commentary

During the last twelve months, our index subsectors had a mean Gross Margin of 27.1% and a median of 25.1%. Of the subsectors, Measurement, Control, and Testing Devices had the high margin at 46.4% and Technical Services had the low margin at 10.1%.

Comparative Subsector LTM EBITDA Margin

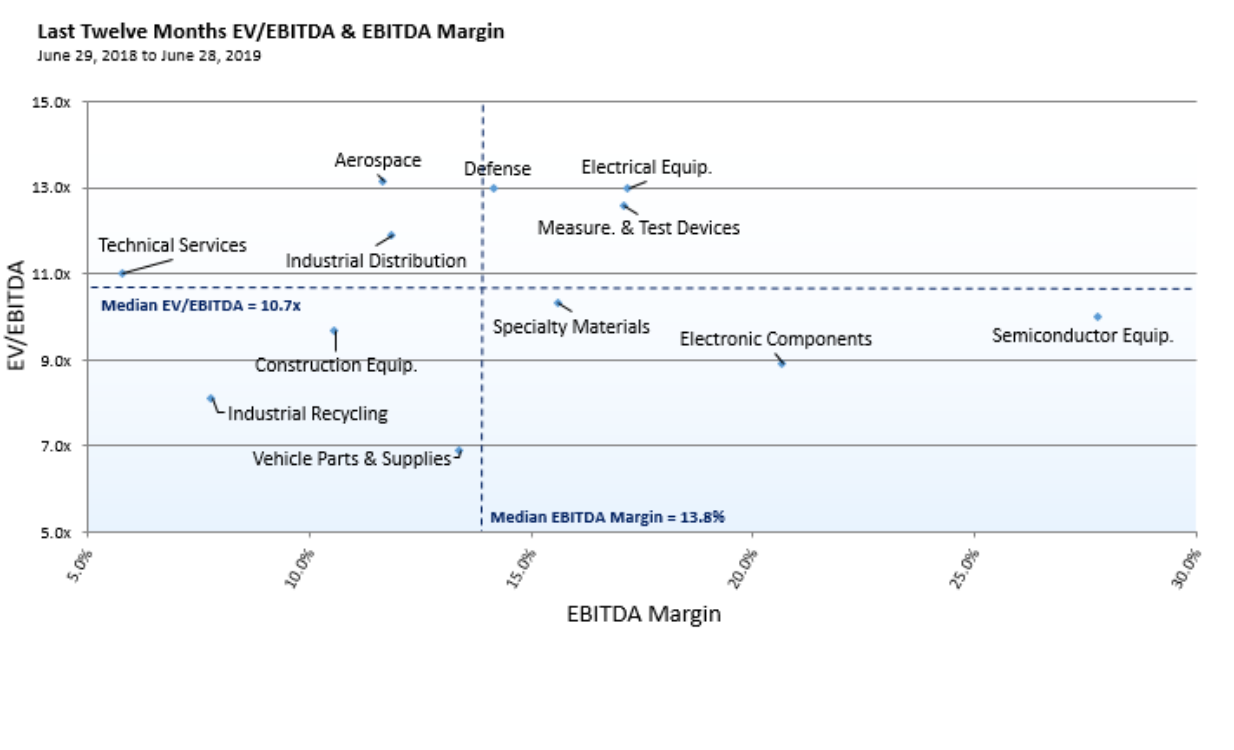


Source: CapitalIQ

Commentary

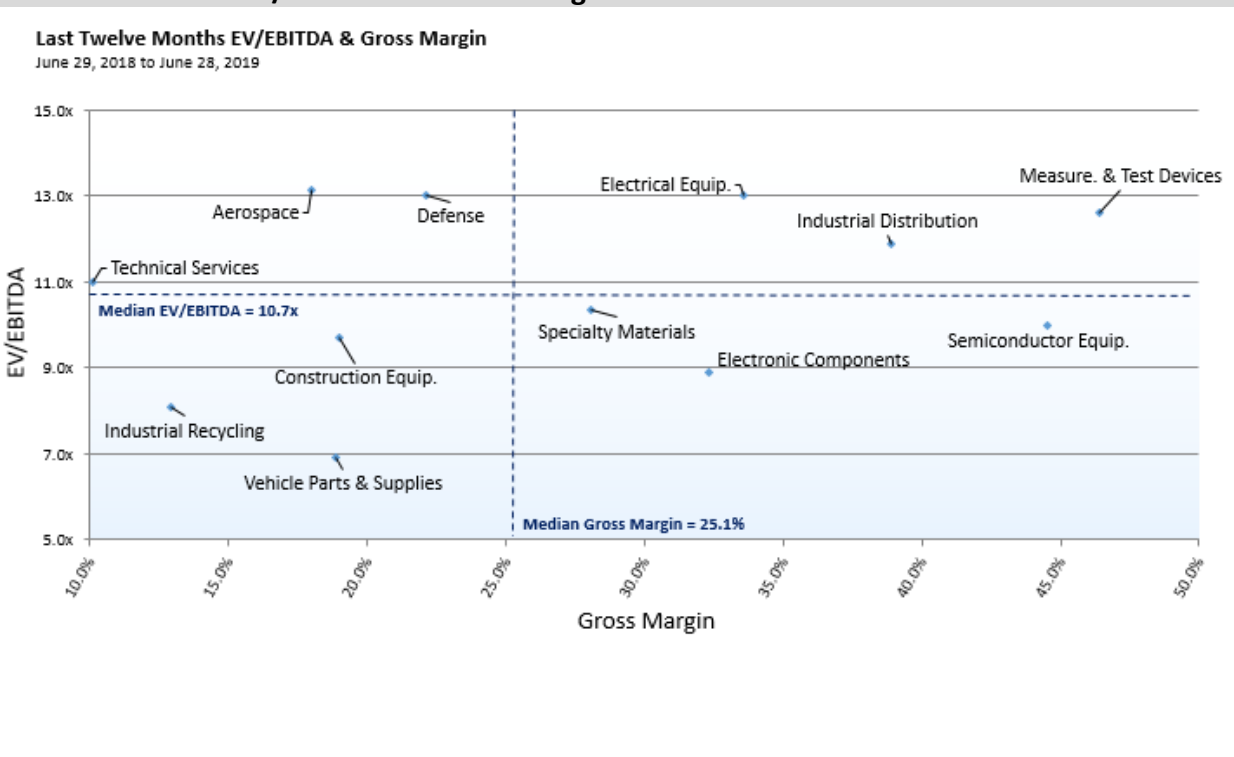
During the last twelve months, our index subsectors had a mean EBITDA Margin of 14.5% and a median of 13.8%. Of the subsectors, Semiconductor Capital Equipment had the high margin at 27.8% and Technical Services had the low margin at 5.8%.

Index Subsector LTM EV/EBITDA vs. EBITDA Margin



Source: CapitalIQ

Index Subsector LTM EV/EBITDA vs. Gross Margin

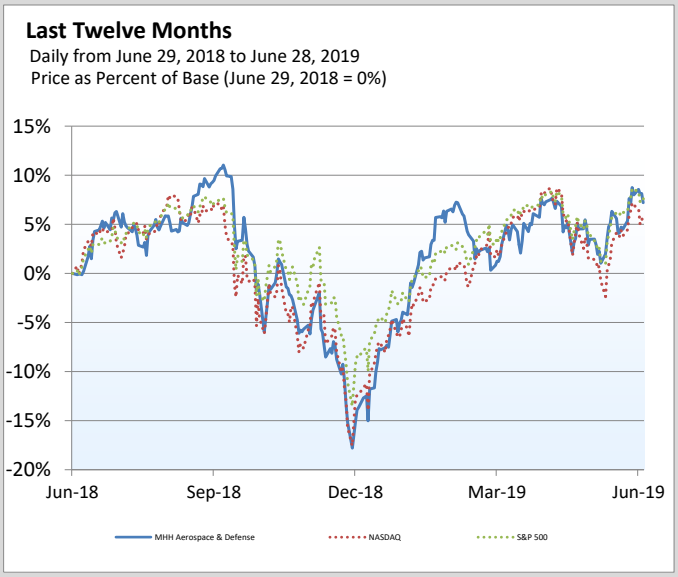


Source: CapitalIQ

Comparative Index Performance

The Mufson Howe Hunter Aerospace & Defense Index[(a)] increased by 4.7% during the three months ending June 28, 2019.





Price Performance	3-Year	LTM	3 Month
Mufson Howe Hunter Aerospace & Defense Index[(a)]	65.3%	7.9%	4.7%
NASDAQ	65.3%	6.6%	3.6%
S&P 500	40.2%	8.2%	3.8%

(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 14 for sector news

Highlighted M&A Transaction – Aerospace and Defense

Target	Acquirer	Value*
L3 Technologies	HARRIS	$19,723.0

Harris Corporation (NYSE:HRS) completed the acquisition of L3 Technologies, Inc. (NYSE:LLL) from The Vanguard Group, Inc., BlackRock, Inc. (NYSE:BLK), ClearBridge Investments, LLC and others for $19.7 billion in a merger of equals transaction on June 29, 2019. The combined company will be named "L3Harris Technologies". Shares of Harris common stock, will begin trading under the ticker symbol "LHX". L3 Technologies (NYSE:LLL) shares ceased trading upon market close on June 28 and converted into 1.3 L3Harris shares for each L3 share. L3 Technologies now operates as a subsidiary of L3Harris.

M&A List continues on Page 13

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

Selected Valuation Metrics

($ in USD millions, except per share data)	Market & Capitalization			LTM Performance[3]			Valuation			Margins	
							Enterprise Value/		Price/	Gross	
Company	**Price [1]**	**Equity Value**	**Enterprise Value [2]**	**Revenue**	**EBITDA [4]**	**EPS**	**Revenue**	**EBITDA**	**EPS**	**Profit**	**EBITDA**
Aerospace											
The Boeing Company (BA)	$364.01	$204,803	$212,989	$100,662	$13,450	$11.87	2.12x	15.8x	30.7x	19.2%	13.4%
United Technologies Corporation (UTX)	130.20	112,350	156,215	69,624	11,875	5.52	2.24x	13.2x	23.6x	25.0%	17.1%
Honeywell International Inc. (HON)	174.59	127,056	133,384	40,294	8,793	6.33	3.31x	15.2x	27.6x	31.2%	21.8%
Airbus SE (ENXTPA:AIR)	141.88	110,322	112,158	66,137	5,869	3.53	1.70x	19.1x	NM	14.0%	8.9%
Thales S.A. (ENXTPA:HO)	123.63	26,272	22,948	15,855	1,881	4.12	1.45x	12.2x	30.0x	25.8%	11.9%
Rolls-Royce Holdings plc (LSE:RR.)	10.68	20,439	20,100	15,729	-182	-0.29	1.28x	NM	NM	7.6%	NM
Textron Inc. (TXT)	53.04	12,346	15,890	13,785	1,577	2.55	1.15x	10.1x	20.8x	16.8%	11.4%
Embraer S.A. (BOVESPA:EMBR3)	5.07	3,734	2,546	18,848	941	-0.13	0.14x	2.7x	NM	15.6%	5.0%
Mean		**$77,165**	**$84,529**	**$42,617**	**$5,525**	**$4.19**	**1.67x**	**12.6x**	**26.5x**	**19.4%**	**12.8%**
Median		**68,297**	**67,553**	**29,571**	**3,875**	**3.83**	**1.57x**	**13.2x**	**27.6x**	**18.0%**	**11.9%**
Defense											
Lockheed Martin Corporation (LMT)	$363.54	$102,714	$115,701	$56,463	$8,879	$14.14	2.05x	13.0x	25.7x	14.0%	15.7%
Northrop Grumman Corporation (NOC)	323.11	54,864	70,593	31,549	5,149	13.72	2.24x	13.7x	23.6x	22.1%	16.3%
General Dynamics Corporation (GD)	181.82	52,398	66,657	37,919	5,380	8.58	1.76x	12.4x	21.2x	17.9%	14.2%
Raytheon Company (RTN)	173.88	48,433	52,480	27,520	3,936	7.34	1.91x	13.3x	23.7x	27.6%	14.3%
L3Harris Technologies, Inc. (LHX)	189.13	22,341	25,539	6,611	1,569	5.88	3.86x	16.3x	32.2x	36.4%	23.7%
BAE Systems plc (BA.)	6.30	20,150	21,512	16,821	1,804	0.26	1.28x	11.9x	24.1x	64.8%	10.7%
Huntington Ingalls Industries, Inc. (HII)	224.74	9,338	10,967	8,382	1,165	13.46	1.31x	9.4x	16.7x	20.8%	13.9%
Mean		**$44,320**	**$51,921**	**$26,466**	**$3,983**	**$9.05**	**2.06x**	**12.9x**	**23.9x**	**29.1%**	**15.6%**
Median		**48,433**	**52,480**	**27,520**	**3,936**	**8.58**	**1.91x**	**13.0x**	**23.7x**	**22.1%**	**14.3%**

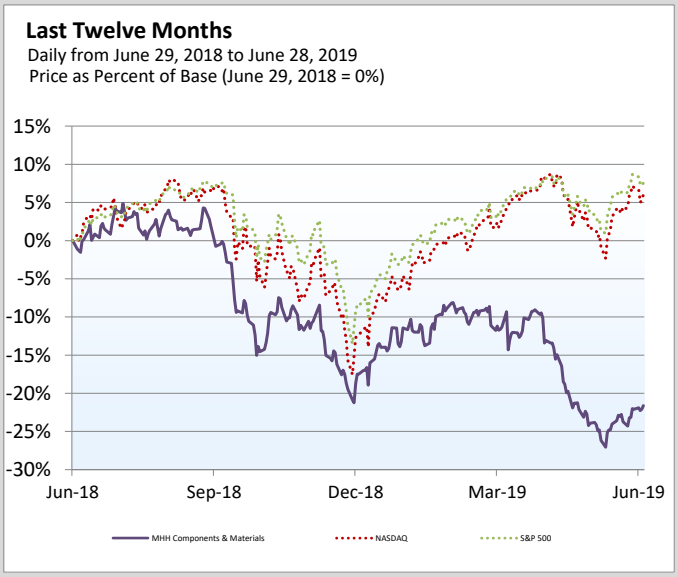
NA = Not Available; NM = Not Meaningful; LTM = Latest Twelve Months
‡ = excluded from Mean and Median calculations
Source: CapitalIQ

(1) As of close June 28, 2019.
(2) Enterprise value is defined as equity value plus net debt, preferred stock and minority interests. Net Debt includes long term debt, short term debt, post-retirement benefits and unfunded pensions, if applicable, less cash and cash equivalents.
(3) As of March 31, 2019 excluding UTX, HON and LMT (June 30, 2019); TXT (June 29, 2019); LHX (March 29, 2019); and BA, HO and RR (December 31, 2018).
(4) Excludes non-recurring and discontinued operations.

Comparative Index Performance

The Mufson Howe Hunter Components & Materials Index[(a)] decreased by 11.0% during the three months ending June 28, 2019.





Price Performance	3-Year	LTM	3 Month
Mufson Howe Hunter Components & Materials Index[(a)]	4.1%	-21.1%	-11.0%
NASDAQ	65.3%	6.6%	3.6%
S&P 500	40.2%	8.2%	3.8%

(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 17 for sector news

Highlighted M&A Transaction – Components & Materials

Target	Acquirer	Value*
Acelity	3M	$6,725.0

3M Company (NYSE:MMM) entered into a definitive agreement to acquire Acelity Inc. from Acelity L.P. Inc. for approximately $6.7 billion on May 1, 2019. The enterprise value multiple is approximately 15 times adjusted EBITDA for 2018. Acelity Inc. had revenues of $1.5 billion and adjusted EBITDA of $441 million in 2018. Acelity Inc. develops and commercializes advanced wound care and regenerative medicine solutions worldwide. As a part of the transaction, 3M will also acquire Acelity's KCI subsidiaries worldwide, which will become a part of 3M's medical solutions business upon completion of the transaction.

M&A List continues on Page 16

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

Selected Valuation Metrics

($ in USD millions, except per share data)	Market & Capitalization			LTM Performance[3]			Valuation			Margins	
							Enterprise Value/		Price/	Gross	
Company	**Price [1]**	**Equity Value**	**Enterprise Value [2]**	**Revenue**	**EBITDA [4]**	**EPS**	**Revenue**	**EBITDA**	**EPS**	**Profit**	**EBITDA**
Electronic Components											
TE Connectivity Ltd (TEL)	$95.78	$32,265	$35,712	$13,849	$3,050	$4.13	2.58x	11.7x	23.2x	33.2%	22.0%
Corning Inc. (GLW)	33.23	26,077	33,520	11,602	2,983	1.59	2.89x	11.2x	20.9x	39.7%	25.7%
Amphenol Corp. (APH)	95.94	28,660	31,461	8,294	2,029	3.20	3.79x	15.5x	30.0x	32.3%	24.5%
Omron Corp. (TSE:6645)	52.14	10,708	9,704	7,756	966	1.95	1.25x	10.0x	26.7x	41.2%	12.5%
Alps Electric Ltd (TSE:6770)	16.85	3,473	3,625	7,683	847	0.91	0.47x	4.3x	18.6x	19.0%	11.0%
Belden Inc. (BDC)	59.57	2,350	3,549	2,567	448	3.77	1.38x	7.9x	15.8x	39.9%	17.5%
Vishay Intertechnology (VSH)	16.52	2,386	2,225	3,063	635	1.85	0.73x	3.5x	8.9x	29.2%	20.7%
AVX Corp. (AVX)	16.60	2,798	1,984	1,792	396	1.18	1.11x	5.0x	14.1x	26.9%	22.1%
Encore Wire Corp. (WIRE)	58.58	1,224	1,046	1,312	118	3.11	0.80x	8.9x	18.8x	14.8%	9.0%
Mean		**$12,216**	**$13,647**	**$6,435**	**$1,275**	**$2.41**	**1.67x**	**8.7x**	**19.7x**	**30.7%**	**18.3%**
Median		**3,473**	**3,625**	**7,683**	**847**	**1.95**	**1.25x**	**8.9x**	**18.8x**	**32.3%**	**20.7%**
Specialty Materials											
3MCompany (MMM)	$173.34	$99,918	$113,783	$32,350	$9,061	$7.61	3.52x	12.6x	22.8x	49.0%	28.0%
DuPont de Nemours (DD)	75.07	56,115	91,568	84,116	16,259	7.85	1.09x	5.6x	9.6x	25.6%	19.3%
BASF SE (DE:BAS)	72.76	66,827	90,234	70,878	9,117	3.26	1.27x	9.9x	22.3x	28.6%	12.9%
Dow Inc. (DOW)	49.31	36,922	52,834	49,697	5,938	0.00	1.06x	8.9x	NA	17.2%	11.9%
PPG Industries, Inc. (PPG)	116.71	27,551	32,827	15,217	2,235	4.51	2.16x	14.7x	25.9x	41.6%	14.7%
Akzo Nobel N.V. (ENXTAM:AKZA)	94.04	19,463	18,273	10,398	967	1.40	1.76x	18.9x	NM	42.3%	9.3%
Celenese Corp. (CE)	107.80	13,649	17,495	6,991	1,556	6.79	2.50x	11.2x	15.9x	27.3%	22.3%
Evonik Industries AG (DE:EVK)	29.13	13,554	17,454	16,907	2,790	2.07	1.03x	6.3x	14.1x	30.4%	16.5%
Solvay SA (ENXTBR:SOLB)	103.66	10,693	14,591	12,737	2,412	6.91	1.15x	6.0x	15.0x	27.0%	18.9%
Ferro Corporation (FOE)	15.80	1,295	2,153	1,594	200	0.75	1.35x	10.8x	21.1x	27.5%	12.5%
Mean		**$34,599**	**$45,121**	**$30,089**	**$5,053**	**$4.12**	**1.69x**	**10.49x**	**18.32x**	**31.6%**	**16.6%**
Median		**23,507**	**25,550**	**16,062**	**2,601**	**3.89**	**1.31x**	**10.34x**	**18.48x**	**28.1%**	**15.6%**
Vehicle Parts and Supplies											
Johnson Controls Inc. (JCI)	$41.31	$32,874	$46,286	$31,708	$4,666	$2.01	1.46x	9.9x	20.5x	29.7%	14.7%
Continental AG (DB:CON)	145.97	29,195	34,761	49,875	4,954	12.43	0.70x	7.0x	11.7x	24.8%	9.9%
Denso Corp. (TSE:6902)	42.06	32,589	32,712	48,396	5,526	2.37	0.68x	5.9x	17.8x	15.5%	11.4%
Aptiv PLC (APTV)	80.83	20,841	25,717	14,380	2,188	3.29	1.79x	11.8x	24.6x	18.5%	15.2%
Lear Corp. (LEA)	139.27	8,671	10,180	20,575	2,114	13.35	0.49x	4.8x	10.4x	11.1%	10.3%
Autoliv, Inc. (ALV)	70.51	6,150	7,910	8,611	1,144	5.33	0.92x	6.9x	13.2x	18.9%	13.3%
Bosch Ltd. (BSE:500530)	237.03	6,991	6,643	1,769	321	6.94	3.75x	20.7x	34.2x	44.7%	18.2%
Delphi Automotive PLC (DLPH)	20.00	1,759	3,327	4,713	633	2.44	0.71x	5.3x	8.2x	17.4%	13.4%
Stanley Electric Co. Ltd. (TSE:6923)	24.57	4,001	3,184	3,918	789	1.78	0.81x	4.0x	13.8x	22.9%	20.1%
Mean		**$15,897**	**$18,969**	**$20,438**	**$2,482**	**$5.55**	**1.26x**	**8.5x**	**17.2x**	**22.6%**	**14.1%**
Median		**8,671**	**10,180**	**14,380**	**2,114**	**3.29**	**0.81x**	**6.9x**	**13.8x**	**18.9%**	**13.4%**

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

‡ = excluded from Mean and Median calculations

Source: CapitalIQ

(1) As of close June 28, 2019.

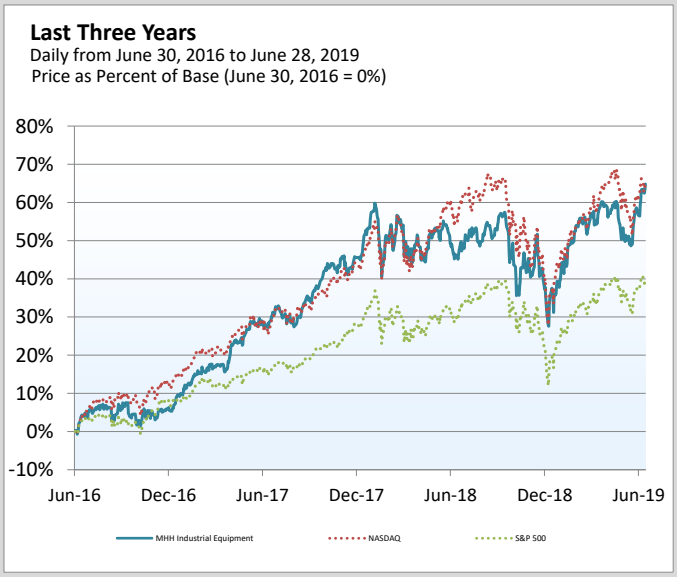
(2) Enterprise value is defined as equity value plus net debt, preferred stock and minority interests. Net Debt includes long term debt, short term debt, post-retirement benefits and unfunded pensions, if applicable, less cash and cash equivalents.

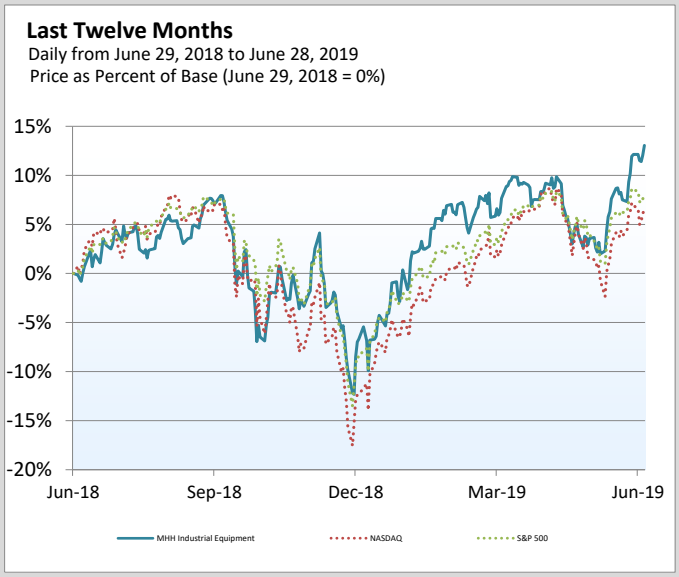
(3) As of March 31, 2019 excluding PPG, CE and ALV (June 30, 2019); LEA and VSH (March 30, 2019); TEL (March 29, 2019); and DOW (December 31, 2018).

(4) Excludes non-recurring and discontinued operations.

Comparative Index Performance

The Mufson Howe Hunter Industrial Equipment Index[(a)] increased by 5.0% during the three months ending June 28, 2019.





Price Performance	3-Year	LTM	3 Month
Mufson Howe Hunter Industrial Equipment Index[(a)]	64.8%	13.1%	5.0%
NASDAQ	65.3%	6.6%	3.6%
S&P 500	40.2%	8.2%	3.8%

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

Please see Page 21 for sector news

Highlighted M&A Transaction – Industrial Equipment

Target	Acquirer	Value*
RUDOLPH TECHNOLOGIES	nanometrics	$907.1

Nanometrics Incorporated (NasdaqGS:NANO) ('Nanometrics') entered into a merger agreement to acquire Rudolph Technologies, Inc. (NYSE:RTEC) ('Rudolph') for approximately $907 million in a merger of equals transaction on June 23, 2019. Rudolph designs, develops, manufactures, and supports process control defect inspection and metrology, advanced packaging lithography, and process control software systems used by microelectronic device manufacturers. A new name of the combined company will be announced prior to the transaction closing.

M&A List continues on Page 20

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

Selected Valuation Metrics

($ in USD millions, except per share data)

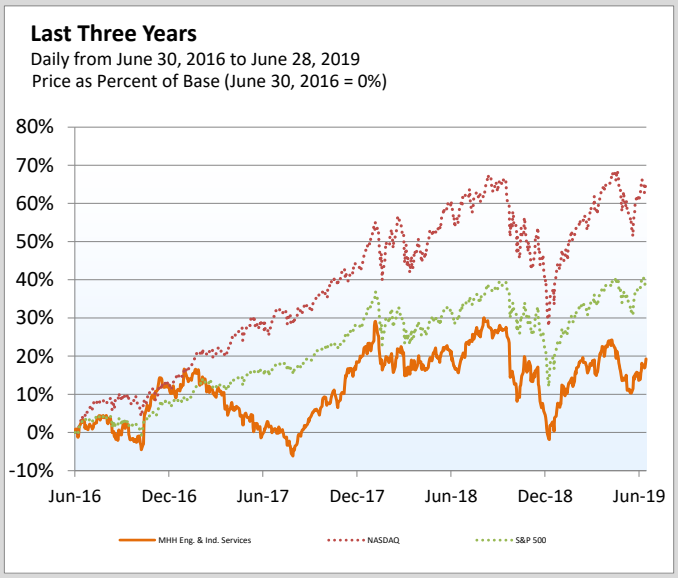
Company	Price [1]	Equity Value	Enterprise Value [2]	LTM Revenue	LTM EBITDA [4]	LTM EPS	Enterprise Value/ Revenue	Enterprise Value/ EBITDA	Price/ EPS	Gross Profit	EBITDA
Construction Equipment											
Caterpillar Inc. (CAT)	$136.29	$77,941	$108,165	$55,329	$11,133	$8.58	1.95x	9.7x	15.9x	27.3%	20.1%
Deere & Company (DE)	165.71	52,529	94,393	39,011	6,044	8.44	2.42x	15.6x	19.6x	23.9%	15.5%
Cummins Inc. (CMI)	171.34	26,983	29,164	24,205	3,365	11.65	1.20x	8.7x	14.7x	25.1%	13.9%
Korea Shipbuilding & Offshore Engineering (KOSE:A009540)	102.41	7,242	7,889	11,735	11	(5.54)	0.67x	NM	NM	3.2%	0.1%
Navistar International Corp. (NAV)	34.45	3,416	7,828	11,352	732	2.11	0.69x	10.7x	16.4x	16.8%	6.4%
Oshkosh Corp. (OSK)	83.49	5,837	6,334	8,026	853	5.85	0.79x	7.4x	14.3x	18.0%	10.6%
Terex Corp. (TEX)	31.40	2,236	3,537	5,145	295	1.30	0.69x	12.0x	24.1x	19.0%	5.7%
Mean		**$25,169**	**$36,758**	**$22,115**	**$3,205**	**$4.63**	**1.20x**	**10.7x**	**17.5x**	**19.0%**	**10.3%**
Median		**7,242**	**7,889**	**11,735**	**853**	**5.85**	**0.79x**	**10.2x**	**16.1x**	**19.0%**	**10.6%**
Electrical Equipment											
Schneider Electric SE (ENXTPA:SU)	$90.76	$49,350	$56,847	$29,448	$4,808	$4.21	1.93x	11.8x	21.6x	39.0%	16.3%
Emerson Electric Co. (EMR)	66.72	41,007	46,006	18,061	3,717	2.79	2.55x	12.4x	23.9x	42.7%	20.6%
Eaton Corporation plc (ETN)	83.28	35,236	42,847	21,663	3,906	3.96	1.98x	11.0x	21.0x	33.0%	18.0%
Ametek Inc. (AME)	90.84	20,697	22,990	4,961	1,330	2.72	4.63x	17.3x	33.4x	34.3%	26.8%
Rockwell Automation Inc. (ROK)	163.83	19,391	20,720	6,728	1,482	6.49	3.08x	14.0x	25.3x	43.3%	22.0%
Hubbell Inc. (HUBB)	130.40	7,104	8,823	4,578	733	5.65	1.93x	12.0x	23.1x	29.1%	16.0%
Regal Beloit Corporation (RBC)	81.71	3,499	4,570	3,621	527	4.52	1.26x	8.7x	18.1x	26.7%	14.6%
Powell Industries, Inc. (POWL)	38.00	439	368	490	15	0.17	0.75x	23.8x	NM	15.7%	3.2%
Mean		**$22,090**	**$25,396**	**$11,194**	**$2,065**	**$3.81**	**2.26x**	**13.9x**	**23.8x**	**33.0%**	**17.2%**
Median		**20,044**	**21,855**	**5,844**	**1,406**	**4.09**	**1.95x**	**12.2x**	**23.1x**	**33.6%**	**17.2%**
Semiconductor Capital Equipment											
ASML Holding NV (ASML)	$209.08	$88,011	$87,792	$12,220	$3,363	$4.40	7.18x ‡	26.1x ‡	NM	44.5%	27.5%
Applied Materials, Inc. (AMAT)	44.91	42,040	43,728	15,761	4,385	2.46	2.77x	10.0x	18.2x	44.5%	27.8%
Lam Research Corp. (LRCX)	187.84	28,162	26,798	10,418	3,131	10.61	2.57x	8.6x	17.7x	45.7%	30.1%
KLA-Tencor Corp. (KLAC)	118.20	19,104	20,665	4,380	1,662	5.91	4.72x	12.4x	20.0x	62.2%	37.9%
Tokyo Electron Ltd (TSE:8035)	140.28	23,000	19,358	11,535	3,025	11.02	1.68x	6.4x	12.7x	41.2%	26.2%
Teradyne Inc. (TER)	47.91	8,212	7,746	2,107	609	1.63	3.68x	12.7x	29.4x	58.8%	28.9%
Veeco Instruments Inc. (VECO)	12.22	595	662	483	7	(0.69)	1.37x	NM ‡	NM	35.6%	1.4%
Mean		**$29,875**	**$29,536**	**$8,129**	**$2,312**	**$5.05**	**2.80x**	**10.0x**	**19.6x**	**47.5%**	**25.7%**
Median		**23,000**	**20,665**	**10,418**	**3,025**	**4.40**	**2.67x**	**10.0x**	**18.2x**	**44.5%**	**27.8%**
Measurement, Control, and Testing Devices											
Danaher Corporation (DHR)	$142.92	$102,321	$110,504	$20,253	$4,851	$3.02	5.46x	22.8x	NM	55.6%	24.0%
Xcerra Corporation (XCRA)	32.54	26,136	34,727	30,673	3,831	1.64	1.13x	9.1x	19.9x	32.4%	12.5%
Entegris, Inc. (ENTG)	37.32	5,057	5,702	1,574	439	1.18	3.62x	13.0x	31.6x	46.4%	27.9%
MKS Instruments, Inc. (MKSI)	77.89	4,234	4,827	1,984	519	4.76	2.43x	9.3x	16.4x	46.4%	26.2%
Brooks Automation, Inc. (BRKS)	38.75	2,718	3,128	710	90	0.24	4.41x	NM	NM	39.9%	12.7%
FormFactor, Inc. (FORM)	15.67	1,169	1,104	544	84	0.33	2.03x	13.1x	NM	40.1%	15.5%
Cohu, Inc. (COHU)	15.43	633	854	504	41	(0.06)	1.69x	20.9x	NM	42.3%	8.1%
FARO Technologies, Inc. (FARO)	52.58	911	796	404	24	0.15	1.97x	NM	NM	56.8%	6.0%
Rudolph Technologies, Inc. (RTEC)	27.63	884	728	262	49	0.88	2.78x	15.0x	31.3x	52.7%	18.6%
Nanometrics Incorporated (NANO)	34.71	857	720	309	59	1.26	2.33x	12.3x	27.4x	55.6%	19.0%
Nova Measuring Instruments Ltd. (NVMI)	25.59	716	553	245	62	1.23	2.26x	8.9x	20.9x	57.4%	25.3%
Axcelis Technologies, Inc. (ACLS)	15.05	496	389	412	52	0.80	0.94x	7.5x	18.7x	41.3%	12.6%
Mean		**$12,178**	**$13,669**	**$4,823**	**$842**	**$1.29**	**2.59x**	**13.2x**	**23.7x**	**47.2%**	**17.4%**
Median		**1,040**	**979**	**524**	**73**	**1.03**	**2.29x**	**12.6x**	**20.9x**	**46.4%**	**17.1%**

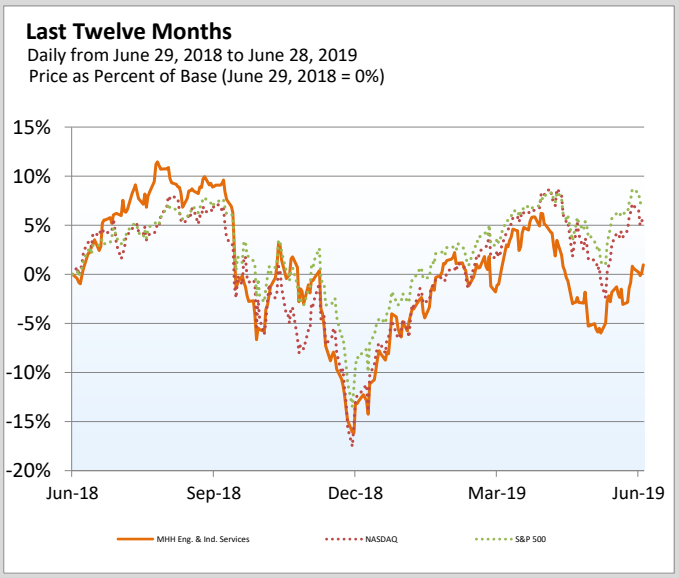
NA = Not Available; NM = Not Meaningful; LTM = Latest Twelve Months
‡ = excluded from Mean and Median calculations
Source: CapitalIQ

(1) As of close June 28, 2019.
(2) Enterprise value is defined as equity value plus net debt, preferred stock and minority interests. Net Debt includes long term debt, short term debt, post-retirement benefits and unfunded pensions, if applicable, less cash and cash equivalents.
(3) As of March 31, 2019 excluding ASML (June 30, 2019); DHR (June 28, 2019); NAV (April 30, 2019); AMAT and DE (April 28, 2019); COHU, ENTG, FORM, NANO and RBC (March 30, 2019); and SU and XCRA (December 31, 2018).
(4) Excludes non-recurring and discontinued operations.

Comparative Index Performance

The Mufson Howe Hunter Engineering & Industrial Services Index[(a)] increased by 1.3% during the three months ending June 28, 2019.





Price Performance	3-Year	LTM	3 Month
Mufson Howe Hunter Engineering & Industrial Services Index[(a)]	19.3%	2.0%	1.3%
NASDAQ	65.3%	6.6%	3.6%
S&P 500	40.2%	8.2%	3.8%

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

Please see Page 25 for sector news

Highlighted M&A Transaction – Engineering & Industrial Services

Target	Acquirer	Value*
KeyW	JACOBS	$946.3

Jacobs Engineering Group Inc. (NYSE:JEC) completed the acquisition of The KeyW Holding Corporation (NasdaqGS:KEYW) from Earl M. Wheby, Shiva Stein, Lawrence Clairmont and others for $946.3 million on June 11, 2019. The KeyW Holding Corporation, provides national security solutions to the intelligence, cyber, and counterterrorism communities in the United States, and is now a wholly owned subsidiary of Jacobs Engineering.

M&A List continues on Page 25

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

Selected Valuation Metrics

($ in USD millions, except per share data)	Market & Capitalization			LTM Performance[3]			Valuation			Margins	
		Equity	Enterprise				Enterprise Value/		Price/	Gross	
Company	Price [1]	Value	Value [2]	Revenue	EBITDA [4]	EPS	Revenue	EBITDA	EPS	Profit	EBITDA
Technical Services											
Jacobs Engineering Group Inc. (JEC)	$84.39	$11,528	$13,785	$16,506	$1,032	$3.09	0.84x	13.4x	27.3x	18.6%	6.3%
AECOM (ACM)	37.85	5,955	9,215	20,531	838	1.37	0.45x	11.0x	27.6x	3.6%	4.1%
John Wood Group PLC (LSE:WG.)	5.74	3,850	5,449	10,014	529	0.22	0.54x	10.3x	26.4x	11.9%	5.3%
Fluor Corporation (FLR)	33.69	4,714	4,985	18,536	742	1.64	0.27x	6.7x	20.5x	3.6%	4.0%
Tetra Tech, Inc. (TTEK)	78.55	4,310	4,453	2,262	239	2.13	1.97x	18.6x	36.9x	17.4%	10.6%
KBR, Inc. (KBR)	24.94	3,528	4,366	5,215	394	1.08	0.84x	11.1x	23.0x	9.5%	7.6%
Balfour Beatty plc (LSE:BBY)	3.08	2,104	2,276	8,455	163	0.10	0.27x	13.9x	30.1x	5.7%	1.9%
Primoris Services Corporation (PRIM)	20.93	1,066	1,532	3,097	230	1.37	0.49x	6.7x	15.3x	10.8%	7.4%
NV5 Global, Inc. (NVEE)	81.40	1,023	1,060	441	58	1.93	2.40x	18.2x	NM	47.7%	13.2%
Cardno Limited (ASX:CDD)	0.66	294	372	827	37	0.03	0.45x	10.1x	23.9x	7.5%	4.5%
Mean		**$3,837**	**$4,749**	**$8,588**	**$426**	**$1.30**	**0.85x**	**12.0x**	**25.7x**	**13.6%**	**6.5%**
Median		**3,689**	**4,410**	**6,835**	**316**	**1.37**	**0.52x**	**11.0x**	**26.4x**	**10.1%**	**5.8%**
Industrial Distribution											
Fastenal Company (FAST)	$32.59	$18,662	$19,188	$5,089	$1,166	$1.10	3.77x	16.5x	29.6x	48.1%	22.9%
W.W. Grainger, Inc. (GWW)	268.23	14,872	17,067	11,254	1,635	13.73	1.52x	10.4x	19.5x	38.7%	14.5%
HD Supply Holdings, Inc. (HDS)	40.28	6,881	9,425	6,151	829	2.17	1.53x	11.4x	18.6x	39.1%	13.5%
MSC Industrial Direct Co., Inc. (MSM)	74.26	4,097	4,638	3,359	527	4.99	1.38x	8.8x	14.9x	42.8%	15.7%
WESCO International, Inc. (WCC)	50.65	2,150	3,482	8,144	404	3.79	0.43x	8.6x	13.4x	19.3%	5.0%
MRC Global Inc. (MRC)	17.12	1,422	2,701	4,132	202	0.67	0.65x	13.4x	25.4x	16.8%	4.9%
Lawson Products, Inc. (LAWS)	36.73	329	354	357	19	0.75	0.99x	18.8x	NM	53.9%	5.3%
Transcat, Inc. (TRNS)	25.59	187	207	161	17	0.77	1.29x	12.5x	33.3x	24.5%	10.3%
Mean		**$6,075**	**$7,133**	**$4,831**	**$600**	**$3.50**	**1.45x**	**12.5x**	**22.1x**	**35.4%**	**11.5%**
Median		**3,124**	**4,060**	**4,610**	**466**	**1.64**	**1.33x**	**11.9x**	**19.5x**	**38.9%**	**11.9%**
Industrial Recycling											
Veolia Environnement S.A. (ENXTPA:VIE)	$24.37	$13,487	$25,783	$29,470	$3,248	$0.84	0.87x	7.9x	29.1x	16.2%	11.0%
Clean Harbors, Inc. (CLH)	71.10	3,972	5,492	3,331	490	1.22	1.65x	11.2x	NM	30.3%	14.7%
Commercial Metals Company (CMC)	17.85	2,105	3,347	5,594	409	1.31	0.60x	8.2x	13.7x	13.3%	7.3%
Dowa Holdings Co., Ltd. (TSE:5714)	32.05	1,897	3,048	4,087	341	2.30	0.75x	8.9x	14.0x	12.5%	8.3%
Aurubis AG (DE:NDA)	48.74	2,191	2,488	11,634	428	3.91	0.21x	5.8x	12.5x	8.7%	3.7%
Sims Metal Management Limited (ASX:SGM)	7.61	1,544	1,426	4,805	201	0.52	0.30x	7.1x	14.7x	11.3%	4.2%
Mean		**$4,199**	**$6,931**	**$9,820**	**$853**	**$1.68**	**0.73x**	**8.2x**	**16.8x**	**15.4%**	**8.2%**
Median		**2,148**	**3,197**	**5,200**	**419**	**1.26**	**0.67x**	**8.1x**	**14.0x**	**12.9%**	**7.8%**

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

‡ = excluded from Mean and Median calculations

Source: CapitalIQ

(1) As of close June 28, 2019.

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

(3) As of March 31, 2019 excluding FAST (June 30, 2019); MSM (June 1, 2019); CMC (May 31, 2019); HDS (May 5, 2019); NVEE and TRANS (March 30, 2019); JEC (March 29, 2019); and BBY, CDD, SGM and WG (December 31, 2018).

(4) Excludes non-recurring and discontinued operations.

Selected M&A Transactions – Aerospace and Defense

Announced	Target	Target Description	Acquirer	Value*
Apr 15	BAE Systems Global Combat Systems Bridging Ltd.	Operates as a subsidiary of BAE Systems plc (LSE:BA.), which provides defense, aerospace, and security solutions worldwide.	Rheinmetall Defence UK Limited	ND
May 15	SPHEREA Test & Services SAS	Engages in the development, manufacture, and maintenance of test equipment for aviation, defense, space, energy, railways, and transportation sectors.	ACE Management	ND
Jun 9	Raytheon Company (NYSE:RTN)	Develops integrated products, services, and solutions for the defense and other government markets worldwide.	United Technologies Corporation (NYSE:UTX)	$92,971.2
Jun 14	Encore Aerospace LLC	Manufactures and markets interior cabin and composite products for the aviation industry.	The Boeing Company (NYSE:BA)	ND
Jun 14	Industria de Turbo Propulsores S.A. (from Rolls-Royce Holdings plc LSE:RR.)	Engages in the engineering, research and development, manufacture and casting, and assembly and testing of aeronautical engines.	Indra Sistemas, S.A. (BME:IDR)	ND
Jun 18	Electric And Hybrid-Electric Aerospace Propulsion Activities of Siemens Aktiengesellschaft (DB:SIE)	Comprises all-electric and hybrid electric propulsion solutions manufacturing business for the aerospace industry.	Rolls-Royce Holdings plc (LSE:RR.)	ND
Jun 21	Continental Precious Minerals Inc. (TSXV:CZQ.H)	Engages in the acquisition, exploration, and development of natural resource properties.	Metamaterial Technologies Inc.	ND
Jun 24	Advanced Electronics Company Limited	Offset program company of BAE Systems plc (LSE:BA.); Engages in the design, development, manufacturing, logistics, and integration of electronic products and systems.	Saudi Arabian Military Industries (SAMI)	ND

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

Selected News – Aerospace & Defense

Airbus SE (ENXTPA:AIR) reported first quarter net income of $44.9 million for fiscal year 2019 as compared to $348.7 million for the prior year period. Earnings per share were $0.06 versus $0.45 for the prior year period. Revenues for the quarter increased to $14,084.2 million from $12,466.4 million for the same period in fiscal year 2018.

Airbus SE (ENXTPA:AIR) has appointed **Julie Kitcher** as Executive Vice-President Communications and Corporate Affairs, effective immediately.

Embraer S.A. (NYSE:ERJ) reported first quarter net income of ($41.3) million for fiscal year 2019 as compared to ($39.4) million for the prior year period. Earnings per share were ($0.06) versus ($0.05) for the prior year period. Revenues for the quarter decreased to $388.5 million from $419.3 million for the same period in fiscal year 2018.

Forcepoint LLC announced that transformational technology business leader **Shayne Higdon** has joined the company as chief operating officer (COO).

General Dynamics Corporation (NYSE:GD) reported first quarter net income of $745.0 million for fiscal year 2019 as compared to $799.0 million for the prior year period. Earnings per share were $2.56 versus $2.65 for the prior year period. Revenues for the quarter increased to $9,261.0 million from $7,535.0 million for the same period in fiscal year 2018.

Huntington Ingalls Industries, Inc. (NYSE:HII) reported first quarter net income of $118.0 million for fiscal year 2019 as compared to $156.0 million for the prior year period. Earnings per share were $2.85 versus $3.48 for the prior year period. Revenues for the quarter increased to $2,080.0 million from $1,874.0 million for the same period in fiscal year 2018.

Northrop Grumman Corporation (NYSE:NOC) reported first quarter net income of $863.0 million for fiscal year 2019 as compared to $840.0 million for the prior year period. Earnings per share were $5.06 versus $4.79 for the prior year period. Revenues for the quarter increased to $8,189.0 million from $6,735.0 million for the same period in fiscal year 2018.

Raytheon Company (NYSE:RTN) reported first quarter net income of $781.0 million for fiscal year 2019 as compared to $633.0 million for the prior year period. Earnings per share were $2.77 versus $2.19 for the prior year period. Revenues for the quarter increased to $6,729.0 million from $6,267.0 million for the same period in fiscal year 2018.

Thales S.A. (ENXTPA:HO) reported net income of $1,124.1 million for fiscal year 2018 as compared to $816.3 million for the prior year. Earnings per share were $5.27 versus $3.83 for the prior year. Revenues for the year decreased to $18,152.9 million from $18,284.7 million for fiscal year 2017.

The Boeing Company (NYSE:BA) reported first quarter net income of $2,149.0 million for fiscal year 2019 as compared to $2,477.0 million for the prior year period. Earnings per share were $3.75 versus $4.15 for the prior year period. Revenues for the quarter decreased to $22,917.0 million from $23,382.0 million for the same period in fiscal year 2018.

The Boeing Company (NYSE:BA) at its AGM held on April 29, 2019 has elected **Nikki R. Haley** as director.

United Technologies Corporation (NYSE:UTX) announced the appointment of **Christopher T. Calio** as president of Pratt & Whitney, effective upon the retirement of Bob Leduc in early 2020.

Selected Highlights

United Technologies Corporation (NYSE:UTX) announced the appointment of **David L. Gitlin** as president & chief executive officer of Carrier Corporation and **Judith F. Marks** as president & chief executive officer of Otis Elevator Company, effective immediately.

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

Selected M&A Transactions – Components & Materials

Announced	Target	Target Description	Acquirer	Value*
Apr 2	Xevo Inc.	Develops cloud-based software solutions to enterprise companies in automotive, hotel, cruise, and retail industries. The asset is located in the United States with additional offices in Japan.	Lear Corporation (NYSE:LEA)	$320.0
Apr 16	Omron Automotive Electronics de Mexico S de RL de CV; OMRON Componentes Automotivos Ltda.; and electronics components business of OMRON subsidiaries (from OMRON Corporation TSE:6645)	Manufactures and sells automation components, equipment, and systems. The assets are located in Japan.	Nidec Corporation (TSE:6594)	ND
Apr 16	OMRON Automotive Electronics Co. Ltd. (from OMRON Corporation TSE:6645)	Manufactures, develops, and distributes electronic and electromechanical components for motor vehicles. The asset is based in Japan.	Nidec Corporation (TSE:6594)	ND
Apr 24	Charles Industries, Ltd.	Designs, manufactures, and sells outside plant, wireless and access, and transmission enclosed solutions for the telecommunications, wireless, broadband/cable, utility, government, and transportation industries worldwide.	Amphenol Corporation (NYSE:APH)	ND
Apr 29	Kissling Elektrotechnik GmbH	Develops, manufactures, and sells power relays and switches, offering electromechanical components such as engineered safety switches, circuit breakers, toggle switches, and snap-action/foot switches.	TE Connectivity Ltd. (NYSE:TEL)	ND
Apr 30	Opterna International Corp.	Designs, manufactures, and markets optical cabling products, optical transmitters, receivers, and fiber amplifiers for network infrastructure, data center cabling, and Internet of things (IoT) applications.	Belden Inc. (NYSE:BDC)	$70.0

May 3	Alpha Sensors, Inc.	Designs, develops, and produces precision thermal measurement solutions	TE Connectivity Ltd. (NYSE:TEL)	ND
May 26	First Sensor AG (XTRA:SIS)	Develops, produces, and sells sensor chips, sensor components, sensors, and sensor systems for industrial, medical, and mobility markets worldwide. The asset is located in Germany.	TE Connectivity Ltd. (NYSE:TEL)	$376.9
Jun 5	Gas and Flames Detection Business of 3M Company (NYSE:MMM)	Comprises gas and flame detection products manufacturing business. The asset is located in the United States.	Teledyne Technologies Incorporated (NYSE:TDY)	$230.0

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

Selected News – Components & Materials

3M Company (NYSE:MMM) reported first quarter net income of $891.0 million for fiscal year 2019 as compared to $602.0 million for the prior year period. Earnings per share were $1.51 versus $0.98 for the prior year period. Revenues for the quarter decrease to $7,863.0 million from $8,278.0 million for the same period in fiscal year 2018.

Akzo Nobel N.V. (ENXTAM:AKZA) reported first quarter net income of $73.0 million for fiscal year 2019 as compared to $311.7 million for the prior year period. Earnings per share were $0.31 versus $1.39 for the prior year period. Revenues for the quarter decrease to $2,452.3 million from $2,680.8 million for the same period in fiscal year 2018.

Alps Alpine Co., Ltd. (TSE:6770) reported net income of $199.6 million for fiscal year 2019 as compared to $446.2 million for the prior year. Earnings per share were $0.99 versus $2.28 for the prior year. Revenues for the year decrease to $7,682.8 million from $8,081.7 million for fiscal year 2018.

Amphenol Corporation (NYSE:APH) reported first quarter net income of $267.5 million for fiscal year 2019 as compared to $265.6 million for the prior year period. Earnings per share were $0.87 versus $0.84 for the prior year period. Revenues for the quarter increase to $1,958.5 million from $1,866.9 million for the same period in fiscal year 2018.

Aptiv PLC (NYSE:APTV) reported first quarter net income of $240.0 million for fiscal year 2019 as compared to $307.0 million for the prior year period. Earnings per share were $0.92 versus $1.15 for the prior year period. Revenues for the quarter decrease to $3,575.0 million from $3,630.0 million for the same period in fiscal year 2018.

Autoliv, Inc. (NYSE:ALV) approved the election of **Min Liu** as director of the Board at the Annual General Meeting of Stockholders held on May 7, 2019.

AVX Corporation (NYSE:AVX) reported net income of $271.8 million for fiscal year 2019 as compared to $4.9 million for the prior year. Earnings per share were $1.61 versus $0.03 for the prior year. Revenues for the year increase to $1,791.8 million from $1,562.5 million for fiscal year 2018.

BASF SE (DE:BAS) reported first quarter net income of $1,578.0 million for fiscal year 2019 as compared to $2,068.5 million for the prior year period. Earnings per share were $1.72 versus $2.25 for the prior year period. Revenues for the quarter decrease to $18,156.0 million from $19,342.1 million for the same period in fiscal year 2018.

Belden Inc. (NYSE:BDC) reported first quarter net income of $25.2 million for fiscal year 2019 as compared to $2.6 million for the prior year period. Earnings per share were $0.42 versus ($0.15) for the prior year period. Revenues for the quarter decrease to $587.2 million from $605.6 million for the same period in fiscal year 2018.

Bosch Limited (BSE:500530) reported net income of $230.7 million for fiscal year 2019 as compared to $210.7 million for the prior year. Earnings per share were $7.58 versus $6.90 for the prior year. Revenues for the year decrease to $1,769.2 million from $1,776.1 million for fiscal year 2018.

Celanese Corporation (NYSE:CE) announced that **Mark Rohr**, Chairman and Chief Executive Officer (CEO), will assume the position of Executive Chairman of Celanese's Board of Directors.

Continental Aktiengesellschaft (DB:CON) reported first quarter net income of $645.6 million for fiscal year 2019 as compared to $908.7 million for the prior year period. Earnings per share were $3.23 versus $4.55 for the prior year period. Revenues for the quarter decrease to $12,398.1 million from $13,567.5 million for the same period in fiscal year 2018.

Corning Incorporated (NYSE:GLW) reported first quarter net income of $499.0 million for fiscal year 2019 as compared to ($589.0) million for the prior year period. Earnings per share were $0.55 versus ($0.72) for the prior year period. Revenues for the quarter increase to $2,812.0 million from $2,500.0 million for the same period in fiscal year 2018.

Delphi Technologies PLC (NYSE:DLPH) reported first quarter net income of $16.0 million for fiscal year 2019 as compared to $98.0 million for the prior year period. Earnings per share were $0.18 versus $1.10 for the prior year period. Revenues for the quarter decrease to $1,151.0 million from $1,296.0 million for the same period in fiscal year 2018.

DENSO Corporation (TSE:6902) reported net income of $2,296.9 million for fiscal year 2019 as compared to $3,018.3 million for the prior year. Earnings per share were $2.95 versus $3.86 for the prior year. Revenues for the year increase to $48,396.1 million from $48,098.4 million for fiscal year 2018.

Dow Inc. (NYSE:DOW) reported net income of $2,932.0 million for fiscal year 2018 as compared to ($761.0) million for the prior year. Earnings per share were ($0.00) versus ($0.00) for the prior year. Revenues for the year increase to $49,697.0 million from $44,770.0 million for fiscal year 2017.

Dow Inc. (NYSE:DOW) reported that **Samuel R. Allen**, chairman and chief executive officer of Deere & Company, has been elected to Dow's Board of Directors, effective August 1, 2019.

DuPont de Nemours, Inc. (NYSE:DD) reported first quarter net income of $520.0 million for fiscal year 2019 as compared to $1,104.0 million for the prior year period. Earnings per share were $0.69 versus $1.40 for the prior year period. Revenues for the quarter decrease to $19,649.0 million from $21,510.0 million for the same period in fiscal year 2018.

DuPont de Nemours, Inc. (NYSE:DD) announced a name change to DuPont de Nemours, Inc. from DowDuPont Inc. effective June 1, 2019.

DuPont de Nemours, Inc. (NYSE:DD) announced three additional members to the future board of directors of DuPont, currently the Specialty Products Division of DowDuPont: **Frank K. Clyburn**, **Terrence R. Curtin**, and **Frederick M. Lowery**.

Encore Wire Corporation (NasdaqGS:WIRE) reported first quarter net income of $13.4 million for fiscal year 2019 as compared to $11.4 million for the prior year period. Earnings per share were $0.64 versus $0.54 for the prior year period. Revenues for the quarter increase to $314.7 million from $291.4 million for the same period in fiscal year 2018.

Evonik Industries AG (DE:EVK) reported first quarter net income of $279.5 million for fiscal year 2019 as compared to $358.5 million for the prior year period. Earnings per share were $0.59 versus $0.76 for the prior year period. Revenues for the quarter decrease to $3,689.1 million from $4,000.2 million for the same period in fiscal year 2018.

Ferro Corporation (NYSE:FOE) reported first quarter net income of $13.6 million for fiscal year 2019 as compared to $23.4 million for the prior year period. Earnings per share were $0.16 versus $0.27 for the prior year period. Revenues for the quarter decrease to $387.5 million from $405.5 million for the same period in fiscal year 2018.

Johnson Controls International plc (NYSE:JCI) reported second quarter net income of $515.0 million for fiscal year 2019 as compared to $438.0 million for the prior year period. Earnings per share were $0.56 versus $0.47 for the prior year period. Revenues for the quarter increase to $5,779.0 million from $5,630.0 million for the same period in fiscal year 2018.

Lear Corporation (NYSE:LEA) reported first quarter net income of $228.9 million for fiscal year 2019 as compared to $353.7 million for the prior year period. Earnings per share were $3.73 versus $5.16 for the prior year period. Revenues for the quarter decrease to $5,160.1 million from $5,733.7 million for the same period in fiscal year 2018.

OMRON Corporation (TSE:6645) reported net income of $490.2 million for fiscal year 2019 as compared to $594.7 million for the prior year. Earnings per share were $2.35 versus $2.80 for the prior year. Revenues for the year decrease to $7,756.4 million from $8,097.4 million for fiscal year 2018.

PPG Industries, Inc. (NYSE:PPG) announced at its annual meeting of shareholders that **Cathy R. Smith**, executive vice president and chief financial officer, Target Corporation, and **Steven A. Davis**, former chairman and chief executive officer, Bob Evans Farms, Inc., have been elected to join its board of directors, effective immediately.

PPG Industries, Inc. (NYSE:PPG) announced the appointment of **Devashish Saxenaas** as vice president and chief digital officer, effective April 1, 2019.

Solvay SA (ENXTBR:SOLB) reported first quarter net income of $255.9 million for fiscal year 2019 as compared to $134.3 million for the prior year period. Earnings per share were $2.48 versus $1.28 for the prior year period. Revenues for the quarter decrease to $3,208.8 million from $3,460.6 million for the same period in fiscal year 2018.

Stanley Electric Co., Ltd. (TSE:6923) reported net income of $363.4 million for fiscal year 2019 as compared to $339.0 million for the prior year. Earnings per share were $2.22 versus $2.05 for the prior year. Revenues for the year decrease to $3,917.7 million from $4,163.3 million for fiscal year 2018.

TE Connectivity Ltd. (NYSE:TEL) reported second quarter net income of $439.0 million for fiscal year 2019 as compared to $490.0 million for the prior year period. Earnings per share were $1.29 versus $1.38 for the prior year period. Revenues for the quarter decrease to $3,412.0 million from $3,562.0 million for the same period in fiscal year 2018.

Vishay Intertechnology, Inc. (NYSE:VSH) reported first quarter net income of $75.5 million for fiscal year 2019 as compared to $62.4 million for the prior year period. Earnings per share were $0.52 versus $0.39 for the prior year period. Revenues for the quarter increase to $745.2 million from $716.8 million for the same period in fiscal year 2018.

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

Selected M&A Transactions – Industrial Equipment

Announced	Target	Target Description	Acquirer	Value*
Apr 4	KnowledgeNet Software of Integration Objects (from Integration Objects SUARL)	Operates as an analytics application software, which accelerates digital transformation initiatives for process and hybrid industries. The asset is located in Tunisia.	Emerson Electric Co. (NYSE:EMR)	ND
Apr 16	Bioproduction Group Inc.	Designs, develops, and delivers modeling and scheduling software for the biopharmaceutical industry.	Emerson Electric Co. (NYSE:EMR)	ND
Apr 24	Assets and Parts Business Associated to Boom Truck, Truck Crane and Crossover Product Lines (from Terex Corporation NYSE:TEX)	Comprises boom truck, truck crane, and crossover products manufacturing business and assets. The asset is located in the United States.	Load King, LLC	ND
Apr 25	Digital Specialty Chemicals Limited	Manufactures fine-chemicals to pharmaceutical, semiconductor, and specialty chemical markets worldwide.	Entegris, Inc. (NasdaqGS:ENTG)	$67.0
May 7	Air Comfort Products Business of Emerson Electric Co. (NYSE:EMR)	Comprises ceiling fan manufacturing business. The asset is located in the United States.	American De Rosa Lamparts, LLC	ND
Jun 27	ASV Holdings Inc. (NasdaqCM:ASV)	Designs and manufactures compact construction equipment in North America, Australia, and New Zealand.	Yanmar America Corporation ('Yanmar')	$107.0
Jun 28	Hydrogenics Corporation (NasdaqGM:HYGS)	Designs, develops, and manufactures hydrogen generation products based on water electrolysis technology; and fuel cell products based on proton exchange membrane (PEM) technology. Cummins acquired a 81.4% stake.	Cummins Inc. (NYSE:CMI)	$254.7

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

Selected News – Industrial Equipment

AMETEK, Inc. (NYSE:AME) reported first quarter net income of $204.3 million for fiscal year 2019 as compared to $181.3 million for the prior year period. Earnings per share were $0.89 versus $0.78 for the prior year period. Revenues for the quarter increased to $1,287.7 million from $1,172.6 million for the same period in fiscal year 2018.

AMETEK, Inc. (NYSE:AME) announced its Board of Directors appointed **Tod E. Carpenter** as director of the company.

Applied Materials, Inc. (NasdaqGS:AMAT) reported second quarter net income of $666.0 million for fiscal year 2019 as compared to $1,100.0 million for the prior year period. Earnings per share were $0.70 versus $1.06 for the prior year period. Revenues for the quarter decreased to $3,539.0 million from $4,579.0 million for the same period in fiscal year 2018.

Axcelis Technologies, Inc. (NasdaqGS:ACLS) reported first quarter net income of $6.1 million for fiscal year 2019 as compared to $13.9 million for the prior year period. Earnings per share were $0.18 versus $0.41 for the prior year period. Revenues for the quarter decreased to $91.5 million from $122.2 million for the same period in fiscal year 2018.

Brooks Automation, Inc. (NasdaqGS:BRKS) reported second quarter net income of $3.4 million for fiscal year 2019 as compared to $67.0 million for the prior year period. Earnings per share were $0.05 versus $0.95 for the prior year period. Revenues for the quarter increased to $198.4 million from $157.0 million for the same period in fiscal year 2018.

Caterpillar Inc. (NYSE:CAT) reported first quarter net income of $1,881.0 million for fiscal year 2019 as compared to $1,665.0 million for the prior year period. Earnings per share were $3.25 versus $2.74 for the prior year period. Revenues for the quarter increased to $13,466.0 million from $12,859.0 million for the same period in fiscal year 2018.

Cohu, Inc. (NasdaqGS:COHU) reported first quarter net income of ($22.6) million for fiscal year 2019 as compared to $8.1 million for the prior year period. Earnings per share were ($0.56) versus $0.28 for the prior year period. Revenues for the quarter increased to $147.8 million from $95.2 million for the same period in fiscal year 2018.

Cummins Inc. (NYSE:CMI) reported first quarter net income of $663.0 million for fiscal year 2019 as compared to $325.0 million for the prior year period. Earnings per share were $4.20 versus $1.96 for the prior year period. Revenues for the quarter increased to $6,004.0 million from $5,570.0 million for the same period in fiscal year 2018.

Deere & Company (NYSE:DE) reported second quarter net income of $1,134.9 million for fiscal year 2019 as compared to $1,208.3 million for the prior year period. Earnings per share were $3.52 versus $3.67 for the prior year period. Revenues for the quarter increased to $11,342.4 million from $10,719.0 million for the same period in fiscal year 2018.

Eaton Corporation plc (NYSE:ETN) reported first quarter net income of $522.0 million for fiscal year 2019 as compared to $488.0 million for the prior year period. Earnings per share were $1.23 versus $1.10 for the prior year period. Revenues for the quarter increased to $5,305.0 million from $5,251.0 million for the same period in fiscal year 2018.

Eaton Corporation plc (NYSE:ETN) announced that **Olivier Leonetti** has been appointed to the company's Board of Directors effective April 24, 2019.

Emerson Electric Co. (NYSE:EMR) reported second quarter net income of $520.0 million for fiscal year 2019 as compared to $482.0 million for the prior year period. Earnings per share were $0.84 versus $0.76 for the prior year period. Revenues for the quarter increased to $4,570.0 million from $4,248.0 million for the same period in fiscal year 2018.

Emerson Electric Co. (NYSE:EMR) announced that **Martin S. Craighead**, former chairman, president and CEO of Baker Hughes, has been elected to Emerson's board of directors.

Entegris, Inc. (NasdaqGS:ENTG) reported first quarter net income of $32.7 million for fiscal year 2019 as compared to $57.6 million for the prior year period. Earnings per share were $0.24 versus $0.40 for the prior year period. Revenues for the quarter increased to $391.0 million from $367.2 million for the same period in fiscal year 2018.

FARO Technologies, Inc. (NasdaqGS:FARO) reported first quarter net income of $0.2 million for fiscal year 2019 as compared to $0.5 million for the prior year period. Earnings per share were $0.01 versus $0.03 for the prior year period. Revenues for the quarter increased to $93.6 million from $92.8 million for the same period in fiscal year 2018.

FARO Technologies, Inc. (NasdaqGS:FARO) announced that **Michael D. Burger** is appointed as the Company's President and Chief Executive Officer effective June 17, 2019, and will serve for a term expiring at the Company's 2020 annual meeting of shareholders or until his successor is elected and qualified.

FormFactor, Inc. (NasdaqGS:FORM) reported first quarter net income of $5.5 million for fiscal year 2019 as compared to $2.1 million for the prior year period. Earnings per share were $0.07 versus $0.03 for the prior year period. Revenues for the quarter increased to $132.2 million from $118.3 million for the same period in fiscal year 2018.

Hubbell Incorporated (NYSE:HUBB) reported first quarter net income of $72.3 million for fiscal year 2019 as compared to $58.3 million for the prior year period. Earnings per share were $1.32 versus $1.05 for the prior year period. Revenues for the quarter increased to $1,087.3 million from $991.2 million for the same period in fiscal year 2018.

Hubbell Incorporated (NYSE:HUBB) announced the appointment of **Gerben Bakker** to the role of President and Chief Operating Officer.

Hubbell Incorporated (NYSE:HUBB) announced the promotion of **Mr. William R. Sperry** to the position of Executive Vice President, Chief Financial Officer and Treasurer of the Company, effective immediately.

KLA Corporation (NasdaqGS:KLAC) reported third quarter net income of $192.7 million for fiscal year 2019 as compared to $306.9 million for the prior year period. Earnings per share were $1.23 versus $1.95 for the prior year period. Revenues for the quarter increased to $1,097.3 million from $1,021.3 million for the same period in fiscal year 2018.

KLA Corporation (NasdaqGS:KLAC) announced the appointment of **Jeneanne Hanley** to its board of directors.

Korea Shipbuilding & Offshore Engineering Co.,Ltd. (KOSE:A009540) reported first quarter net income of $2.5 million for fiscal year 2019 as compared to $11.7 million for the prior year period. Earnings per share were ($0.03) versus $0.14 for the prior year period. Revenues for the quarter increased to $2,874.0 million from $2,866.2 million for the same period in fiscal year 2018.

Lam Research Corporation (NasdaqGS:LRCX) reported third quarter net income of $547.4 million for fiscal year 2019 as compared to $778.8 million for the prior year period. Earnings per share were $3.47 versus $4.33 for the prior year period. Revenues for the quarter decreased to $2,439.0 million from $2,892.1 million for the same period in fiscal year 2018.

Lam Research Corporation (NasdaqGS:LRCX) announced that **Sohail Ahmed** has joined the company's board of directors effective as of June 3, 2019.

Lam Research Corporation (NasdaqGS:LRCX) announced that **Bethany Mayer** and **Leslie Varon** have joined the company's board of directors effective as of May 9, 2019.

MKS Instruments, Inc. (NasdaqGS:MKSI) reported first quarter net income of $12.5 million for fiscal year 2019 as compared to $105.1 million for the prior year period. Earnings per share were $0.23 versus $1.90 for the prior year period. Revenues for the quarter decreased to $463.6 million from $554.3 million for the same period in fiscal year 2018.

Nanometrics Incorporated (NasdaqGS:NANO) reported first quarter net income of $3.0 million for fiscal year 2019 as compared to $16.4 million for the prior year period. Earnings per share were $0.12 versus $0.67 for the prior year period. Revenues for the quarter decreased to $67.1 million from $82.3 million for the same period in fiscal year 2018.

Navistar International Corporation (NYSE:NAV) reported second quarter net income of ($48.0) million for fiscal year 2019 as compared to $55.0 million for the prior year period. Earnings per share were ($0.48) versus $0.55 for the prior year period. Revenues for the quarter increased to $2,996.0 million from $2,422.0 million for the same period in fiscal year 2018.

Nova Measuring Instruments Ltd. (NasdaqGS:NVMI) reported first quarter net income of $7.8 million for fiscal year 2019 as compared to $14.1 million for the prior year period. Earnings per share were $0.27 versus $0.49 for the prior year period. Revenues for the quarter decreased to $56.7 million from $62.6 million for the same period in fiscal year 2018.

Oshkosh Corporation (NYSE:OSK) reported second quarter net income of $128.5 million for fiscal year 2019 as compared to $110.8 million for the prior year period. Earnings per share were $1.82 versus $1.47 for the prior year period. Revenues for the quarter increased to $1,990.2 million from $1,886.4 million for the same period in fiscal year 2018.

Oshkosh Corporation (NYSE:OSK) announced it has appointed **John C. Pfeifer** as Executive Vice President and Chief Operating Officer, a newly created role, effective May 1, 2019.

Powell Industries, Inc. (NasdaqGS:POWL) reported second quarter net income of $1.0 million for fiscal year 2019 as compared to ($3.3) million for the prior year period. Earnings per share were $0.08 versus ($0.29) for the prior year period. Revenues for the quarter increased to $123.7 million from $101.5 million for the same period in fiscal year 2018.

Regal Beloit Corporation (NYSE:RBC) reported first quarter net income of $85.9 million for fiscal year 2019 as compared to $58.4 million for the prior year period. Earnings per share were $1.99 versus $1.31 for the prior year period. Revenues for the quarter decreased to $853.8 million from $878.8 million for the same period in fiscal year 2018.

Regal Beloit Corporation (NYSE:RBC) announced that **Ms. Jan A. Bertsch** has joined to Board of Directors.

Regal Beloit Corporation (NYSE:RBC) announced that on April 30, 2019, following the Annual Meeting, the Board elected **Mr. Pinkham** to serve as a director of the Company, effective immediately, with an initial term continuing until the 2020 annual meeting of shareholders (the 2020 Annual Meeting).

Rockwell Automation, Inc. (NYSE:ROK) reported second quarter net income of $346.0 million for fiscal year 2019 as compared to $227.4 million for the prior year period. Earnings per share were $2.88 versus $1.77 for the prior year period. Revenues for the quarter increased to $1,657.2 million from $1,651.2 million for the same period in fiscal year 2018.

Rockwell Automation, Inc. (NYSE:ROK) announced that **Pam Murphy** was elected to its board of directors effective June 6, 2019.

Selected Highlights

Rudolph Technologies, Inc. (NYSE:RTEC) reported first quarter net income of $7.6 million for fiscal year 2019 as compared to $15.1 million for the prior year period. Earnings per share were $0.24 versus $0.47 for the prior year period. Revenues for the quarter decreased to $60.9 million from $73.1 million for the same period in fiscal year 2018.

Schneider Electric S.E. (ENXTPA:SU) reported net income of $2,672.3 million for fiscal year 2018 as compared to $2,581.7 million for the prior year. Earnings per share were $4.76 versus $4.57 for the prior year. Revenues for the year decreased to $29,448.1 million from $29,710.6 million for fiscal year 2017.

Teradyne, Inc. (NasdaqGS:TER) reported first quarter net income of $109.1 million for fiscal year 2019 as compared to $87.0 million for the prior year period. Earnings per share were $0.62 versus $0.43 for the prior year period. Revenues for the quarter increased to $494.1 million from $487.5 million for the same period in fiscal year 2018.

Teradyne, Inc. (NasdaqGS:TER) announced that **Sanjay Mehta** will join the company on April 25, 2019 as Vice President and Chief Financial Officer.

Terex Corporation (NYSE:TEX) reported first quarter net income of ($66.6) million for fiscal year 2019 as compared to $50.3 million for the prior year period. Earnings per share were ($0.93) versus $0.61 for the prior year period. Revenues for the quarter increased to $1,136.6 million from $1,116.6 million for the same period in fiscal year 2018.

Tokyo Electron Limited (TSE:8035) reported net income of $2,240.1 million for fiscal year 2019 as compared to $1,924.3 million for the prior year. Earnings per share were $13.60 versus $11.69 for the prior year. Revenues for the year increased to $11,535.4 million from $10,646.7 million for fiscal year 2018.

Veeco Instruments Inc. (NasdaqGS:VECO) reported first quarter net income of ($18.5) million for fiscal year 2019 as compared to ($15.8) million for the prior year period. Earnings per share were ($0.40) versus ($0.34) for the prior year period. Revenues for the quarter decreased to $99.4 million from $158.6 million for the same period in fiscal year 2018.

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

Selected M&A Transactions – Engineering & Industrial Services

Announced	Target	Target Description	Acquirer	Value*
Apr 1	Substantially all of the Assets of Gauge Repair Service	Provides repairing and certification services for testing and measuring equipment.	Transcat, Inc. (NasdaqGM:TRNS)	ND
Apr 3	Global Tech Inc.	Operates as a management consulting company that offers strategic and technology consulting services and solutions for the federal government in the United States.	Tetra Tech, Inc. (NasdaqGS:TTEK)	$49.7
Apr 9	Borden Data Centre (from Forum Equity Partners, Inc. and Balfour Beatty plc LSE:BBY)	Comprises data center. The asset is located in Canada.	Fiera Infrastructure Inc.	ND
May 22	Metallo Group (from Metallo Holdings 3 B.V.)	Provides non-ferrous multi-metal recycling and refining services. The asset is based in Belgium.	Aurubis AG (XTRA:NDA)	$423.8

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

Selected News – Engineering & Industrial Services

AECOM (NYSE:ACM) reported second quarter net income of $77.8 million for fiscal year 2019 as compared to ($119.7) million for the prior year period. Earnings per share were $0.49 versus ($0.75) for the prior year period. Revenues for the quarter increased to $5,040.0 million from $4,790.9 million for the same period in fiscal year 2018.

Aurubis AG (XTRA:NDA) reported second quarter net income of $125.5 million for fiscal year 2019 as compared to ($0.0) million for the prior year period. Earnings per share were $2.83 versus ($0.00) for the prior year period. Revenues for the quarter increased to $3,080.4 million from $0.0 million for the same period in fiscal year 2018.

Aurubis AG (XTRA:NDA) announced **Roland Harings** will be appointed to the Aurubis AG Executive Board effective May 20, 2019.

Clean Harbors, Inc. (NYSE:CLH) reported first quarter net income of $1.0 million for fiscal year 2019 as compared to ($12.6) million for the prior year period. Earnings per share were $0.02 versus ($0.22) for the prior year period. Revenues for the quarter increased to $780.8 million from $749.8 million for the same period in fiscal year 2018.

Commercial Metals Company (NYSE:CMC) reported third quarter net income of $78.4 million for fiscal year 2019 as compared to $40.0 million for the prior year period. Earnings per share were $0.66 versus $0.34 for the prior year period. Revenues for the quarter increased to $1,605.9 million from $1,204.5 million for the same period in fiscal year 2018.

Dowa Holdings Co., Ltd. (TSE:5714) reported net income of $135.2 million for fiscal year 2019 as compared to $232.5 million for the prior year. Earnings per share were $2.29 versus $3.93 for the prior year. Revenues for the year decreased to $4,087.4 million from $4,281.9 million for fiscal year 2018.

Fluor Corporation (NYSE:FLR) reported first quarter net income of ($58.4) million for fiscal year 2019 as compared to ($17.6) million for the prior year period. Earnings per share were ($0.42) versus ($0.13) for the prior year period. Revenues for the quarter decreased to $4,192.7 million from $4,823.8 million for the same period in fiscal year 2018.

Fluor Corporation (NYSE:FLR) announced that its board of directors has confirmed the appointment of **Carlos M. Hernandez** as chief executive officer (CEO) and named him a member of the board of the company.

Fluor Corporation (NYSE:FLR) announced **D. Michael Steuert** has been appointed chief financial officer (CFO) effective June 1, 2019.

HD Supply Holdings, Inc. (NasdaqGS:HDS) reported first quarter net income of $107.0 million for fiscal year 2020 as compared to $89.0 million for the prior year period. Earnings per share were $0.63 versus $0.48 for the prior year period. Revenues for the quarter increased to $1,493.0 million from $1,389.0 million for the same period in fiscal year 2019.

Jacobs Engineering Group Inc. (NYSE:JEC) reported second quarter net income of $56.9 million for fiscal year 2019 as compared to $48.6 million for the prior year period. Earnings per share were $0.40 versus $0.34 for the prior year period. Revenues for the quarter increased to $3,091.6 million from $2,870.3 million for the same period in fiscal year 2018.

Jacobs Engineering Group Inc. (NYSE:JEC) announced the election **of Georgette D. Kiser** and **Barbara (Barb) Loughran** to its Board of Directors.

John Wood Group PLC (LSE:WG.) announced that **Roy Franklin** has been appointed as Chair of the Board of Directors with effect from September 1, 2019.

KBR, Inc. (NYSE:KBR) reported first quarter net income of $40.0 million for fiscal year 2019 as compared to $138.0 million for the prior year period. Earnings per share were $0.28 versus $0.98 for the prior year period. Revenues for the quarter increased to $1,340.0 million from $1,038.0 million for the same period in fiscal year 2018.

Lawson Products, Inc. (NasdaqGS:LAWS) reported first quarter net income of $4.1 million for fiscal year 2019 as compared to $1.2 million for the prior year period. Earnings per share were $0.44 versus $0.13 for the prior year period. Revenues for the quarter increased to $91.3 million from $84.5 million for the same period in fiscal year 2018.

MRC Global Inc. (NYSE:MRC) reported first quarter net income of $18.0 million for fiscal year 2019 as compared to $18.0 million for the prior year period. Earnings per share were $0.14 versus $0.13 for the prior year period. Revenues for the quarter decreased to $970.0 million from $1,010.0 million for the same period in fiscal year 2018.

Primoris Services Corporation (NasdaqGS:PRIM) reported first quarter net income of $1.9 million for fiscal year 2019 as compared to $0.7 million for the prior year period. Earnings per share were $0.04 versus $0.01 for the prior year period. Revenues for the quarter increased to $661.6 million from $504.1 million for the same period in fiscal year 2018.

Primoris Services Corporation (NasdaqGS:PRIM) announced that **John F. Moreno, Jr.** has been hired as its Chief Operating Officer.

Selected Highlights

Primoris Services Corporation (NasdaqGS:PRIM) announced that on May 3, 2019 the Board unanimously approved the appointment of **David L. King** as the new Executive Chairman of the Board.

Tetra Tech, Inc. (NasdaqGS:TTEK) reported second quarter net income of $55.9 million for fiscal year 2019 as compared to $28.7 million for the prior year period. Earnings per share were $1.00 versus $0.51 for the prior year period. Revenues for the quarter increased to $585.4 million from $532.8 million for the same period in fiscal year 2018.

Veolia Environnement S.A. (ENXTPA:VIE) reported first quarter net income of $234.6 million for fiscal year 2019 as compared to $237.8 million for the prior year period. Earnings per share were $0.42 versus ($0.00) for the prior year period. Revenues for the quarter decreased to $7,615.0 million from $7,908.1 million for the same period in fiscal year 2018.

W.W. Grainger, Inc. (NYSE:GWW) reported first quarter net income of $253.0 million for fiscal year 2019 as compared to $232.0 million for the prior year period. Earnings per share were $4.48 versus $4.07 for the prior year period. Revenues for the quarter increased to $2,799.0 million from $2,766.0 million for the same period in fiscal year 2018.

WESCO International, Inc. (NYSE:WCC) reported first quarter net income of $42.4 million for fiscal year 2019 as compared to $44.4 million for the prior year period. Earnings per share were $0.93 versus $0.93 for the prior year period. Revenues for the quarter decreased to $1,961.3 million from $1,993.9 million for the same period in fiscal year 2018.

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

Company	Sector
3M Company	Components & Materials
AECOM	Eng. & Ind. 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	Eng. & Ind. Services
Autoliv, Inc.	Components & Materials
AVX Corp.	Components & Materials
Axcelis Technologies, Inc.	Industrial Equipment
BAE Systems plc	Aerospace & Defense
Balfour Beatty plc	Eng. & Ind. Services
BASF SE	Components & Materials
Belden Inc.	Components & Materials
Bosch Ltd	Components & Materials
Brooks Automation, Inc.	Industrial Equipment
Cardno Ltd.	Eng. & Ind. Services
Caterpillar Inc.	Industrial Equipment
Celanese Corporation	Components & Materials
Clean Harbors, Inc.	Eng. & Ind. Services
Cohu, Inc.	Industrial Equipment
Commercial Metals Company	Eng. & Ind. 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.	Eng. & Ind. 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	Eng. & Ind. Services
Ferro Corporation	Components & Materials
Fluor Corporation	Eng. & Ind. Services
FormFactor, Inc.	Industrial Equipment
General Dynamics Corporation	Aerospace & Defense
HD Supply Holdings, Inc.	Eng. & Ind. Services
Honeywell International Inc.	Aerospace & Defense
Hubbell Incorporated	Industrial Equipment

Company	Sector
Huntington Ingalls Industries, Inc.	Aerospace & Defense
Jacobs Engineering Group Inc.	Eng. & Ind. Services
John Wood Group plc	Eng. & Ind. Services
Johnson Controls Inc.	Components & Materials
KBR, Inc.	Eng. & Ind. Services
KLA-Tencor Corporation	Industrial Equipment
Korea Shipbuilding Co. Ltd.	Industrial Equipment
L3Harris Technologies	Aerospace & Defense
Lam Research Corporation	Industrial Equipment
Lawson Products, Inc.	Eng. & Ind. Services
Lear Corp.	Components & Materials
Lockheed Martin Corporation	Aerospace & Defense
MKS Instruments, Inc.	Industrial Equipment
MRC Global Inc.	Eng. & Ind. Services
MSC Industrial Direct Co., Inc.	Eng. & Ind. Services
Nanometrics Incorporated	Industrial Equipment
Navistar International Corporation	Industrial Equipment
Northrop Grumman Corporation	Aerospace & Defense
Nova Measuring Instruments Ltd.	Industrial Equipment
NV5 Global, Inc.	Eng. & Ind. Services
OMRON Corporation	Components & Materials
Oshkosh Corporation	Industrial Equipment
Powell Industries, Inc.	Industrial Equipment
PPG Industries, Inc.	Components & Materials
Primoris Services Corporation	Eng. & Ind. Services
Raytheon Company	Aerospace & Defense
Regal Beloit Corporation	Industrial Equipment
Rockwell Automation Inc.	Industrial Equipment
Rockwell Automation Inc.	Industrial Equipment
Rolls Royce Holdings plc	Aerospace & Defense
Rudolph Technologies, Inc.	Industrial Equipment
Schneider Electric S.E.	Industrial Equipment
Sims Metal Management Limited	Eng. & Ind. 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.	Eng. & Ind. Services
Textron Inc.	Aerospace & Defense
Thales SA	Aerospace & Defense
The Boeing Company	Aerospace & Defense
Tokyo Electron Limited	Industrial Equipment
Transcat, Inc.	Eng. & Ind. Services
United Technologies Corporation	Aerospace & Defense
Veeco Instruments Inc.	Industrial Equipment
Veolia Environnement S.A.	Eng. & Ind. Services
Vishay Intertechnology Inc.	Components & Materials
W.W. Grainger, Inc.	Eng. & Ind. Services
WESCO International, Inc.	Eng. & Ind. Services
Xcerra Corporation	Industrial Equipment

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Mergers & Acquisitions

- Advise buyers and sellers (public and private companies)
- Sale of businesses, strategic acquisitions, management buy-outs, and industry build-ups

Raise Capital

- Equity (control and non-control)
- Mezzanine financing
- Senior and junior debt
- Typically raise capital from banks, finance companies, private investment funds, and private equity groups

Financial Advisory Services

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

The Mufson Howe Hunter Manufacturing Update Indices

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