RESEARCH UPDATE

MATERION CORPORATION (NYSE: MTRN)

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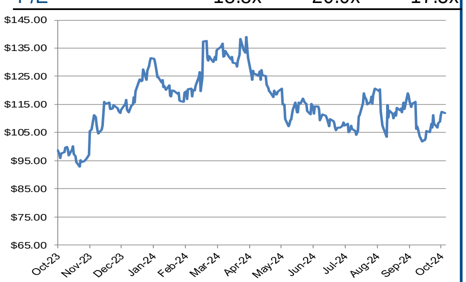
Market Statistics	
Price	$ 105.84
52 week Range	$95.43 - $145.08
Daily Vol (3-mo. average)	93,060
Market Cap (M):	$2,169.7
Enterprise Value (M):	$2,703.9
Shares Outstanding: (M)	20.7
Float (M)	20.5
Public Ownership	2.8%
Institutional Ownership	95.9%

Financial Summary	
Equity (M)	$ 931.9
BV/Sh	$ 44.92
Cash (M)	$ 17.9
Debt (M)	$ 495.3
Debt/Cap	34.7%

FYE: Dec	2023	2024E	2025E
(in $M, except per sh)			
Rev	$1,665.2	$1,677.9	$1,764.2
Chng%	-5.2%	0.8%	5.1%
EBITDA	$ 217.6	$ 221.1	$ 246.8
EPS	$ 5.64	$ 5.30	$ 6.05
EV/R	1.6x	1.6x	1.5x
EV/EBITDA	12.4x	12.2x	11.0x
P/E	18.8x	20.0x	17.5x



COMPANY DESCRIPTION

Materion is a global supplier of highly engineered advanced materials to technology companies. Its materials are used in a variety of electrical, electronic, thermal, and structural applications in diverse markets such as consumer electronics, industrial components and commercial aerospace, defense and science, medical, automotive electronics, energy, and telecommunications infrastructure. Materion's advanced materials make applications lighter, stronger, faster, smaller and/or more reliable.

MTRN Reports 3Q24 Earnings

MTRN's 3Q24 results demonstrated positive and strategic growth despite ongoing market challenges. The aerospace and defense end market continued to perform well, contributing to a record quarterly consolidated adjusted EBITDA margin of 21.5%, up from 20.5% in 3Q23. The quarter saw a 2% y/y decrease in value-added sales, primarily due to general market softness and lower precision clad strip sales, partially offset by a strengthening semiconductor sector. Operational challenges from earlier in the year have been addressed, and strategic actions, including the sale of the non-core large area targets business, are expected to optimize the company's margin profile. Management outlined further cost mitigation initiatives centered around right sizing the Company's footprint. Going forward we expect volumes to continue to rebound leading to gradual margin expansion. While select end markets remain challenged, we remain confident that the Company can achieve its stated guidance.

Quarterly Results - MTRN reported revenue, adj EBITDA, and adj EPS of $436.7M, $56.7M, and $1.46, respectively. This compares to our/consensus estimates of $419.9M/$416.4M, $58.4M/$57.6M, and $1.44/$1.41, respectively. Value added (VA) sales were $263.8M vs. our estimate of $263.1M. Performance Materials underperformed our expectations by $9.5M and Precision Optics underperformed by $3.3M. The slight difference in revenues was largely due to the continued strength in aerospace and defense. We note that the semiconductor end market seems to be rebounding slowly and has helped buoy quarterly results. GPM and Adj. EBITDA were slightly below our expectations while profitability slightly outpaced our expectations.

Select End Markets Challenged– 3Q24 showed challenges in the industrial, consumer automotive, and energy end markets with the majority of headwinds related to softer end market demand. Due to the challenges, VA sales decreased 2.5% y/y to $263.8M. The Company saw another quarter of double-digit Adj. EBITDA margin on VA Sales, with 3Q24 Adj. EBITDA of $56.7M accounting for 21.5% of VA sales. This is up from the $55.4M, or 20.5% of VA sales, seen in 3Q23.

Aerospace Leads Growth – Various end markets for MTRN continue to show growth with semiconductors rebounding and continued momentum in aerospace and defense. We note that the semiconductor rebound is expected to steadily increase through the remainder of 2H24 and into FY25, with most indicators continuing to point positive. Aerospace and Defense remains a standout market with fourteen consecutive quarters of Y/Y growth in aerospace and seven consecutive quarters of Y/Y growth in defense.

Guidance – MTRN reiterated its guidance for FY24. The new guidance shows an adj. EPS range of $5.20 to $5.40, with a midpoint of $5.30 for the year. This implies an adj. EPS growth of 4.1% for 4Q24. Given the outlook for the Company's end markets, along with the cost-cutting initiatives outlined we believe this guidance is reasonable. We have made slight adjustments to our model.

Valuation – We use a DCF valuation to guide a price range for Materion. Our DCF analysis relies on a range of discount rates between 9.25% and 9.75% with a midpoint of 9.50%. This arrives at a valuation range of $118.46 to $144.34 with a mid-point of $130.13.

SUMMARY

Exhibit 1: Quarterly Results Comparison to Model

3Q24 Results *(in $M, except EPS)*	GAAP Revenue		VA Sales		
	Reported	Model	Reported	Model	Notes
Revenues	**$ 436.7**	**$ 419.9**	**$ 263.8**	**$ 263.1**	Sales came in stronger than expected due to continued strength in aerospace and defense, compared to our estimates
Cost of sales	355.8	336.3	182.9	174.1	
Gross profit	**80.9**	**83.6**	**80.9**	**88.9**	
GPM	**18.5%**	**19.9%**	**30.7%**	**33.8%**	
SG&A	35.0	33.6	35.0	33.6	
R&D	7.9	7.3	7.9	7.3	
Other	5.3	4.4	5.3	4.4	
Operating Exp	48.2	45.3	48.2	45.3	Greater than expected operating expenses turned into lower than expected OPM, in-line with lower than expected GMP
OpInc - adj	**39.0**	**40.4**	**39.0**	**40.4**	
OPM	**8.9%**	**9.6%**	**14.8%**	**15.4%**	
EBITDA - adj	**56.7**	**58.4**	**56.7**	**58.4**	EBITDA slightly below our expectations
EBITDA margin	**13.0%**	**13.9%**	**21.5%**	**22.2%**	
NI - adj	$ 30.4	$ 30.0	$ 30.4	$ 30.0	Profitability ended the quarter slightly above our expectations
EPS - adj	**$ 1.46**	**$ 1.44**	**$ 1.46**	**$ 1.44**	

Source: Company Reports; Stonegate Capital Markets

INVESTMENT FACTORS

Materion Corporation is a supplier of highly engineered advanced materials to technology companies. Its materials are used in a variety of electrical, electronic, thermal, and structural applications in diverse markets such as semiconductors, consumer electronics, industrial components, aerospace, defense, medical, automotive and telecommunications. Materion's advanced materials make applications lighter, stronger, faster, smaller, and/or more reliable.

With a focus on supplying advanced materials to mission critical applications, a dominate position in the beryllium market, a solid cash flow positive business, and potential operating margin expansion, we believe Materion is well positioned.

Investment Positives

Leading global positions in growing markets

The advanced materials market is not easily defined and hence market size and industry growth rates are difficult to gauge. We believe this to be the case because advanced materials can be several different materials, such as beryllium, composites, and/or high-performance alloys. Nonetheless, end market application growth rates and how Materion is positioning itself as a critical supplier to high growth markets bodes well for overall growth. Some of these markets include semiconductors, smart mobile devices, optics, oil and gas, LED/LCD, commercial aerospace etc.

As brief examples of the Company's positioning, we note that it is the only fully vertically integrated producer of beryllium and beryllium alloys (from mine to mill). The U.S. dominates the global market for beryllium production, processing, and consumption and Materion operates one of the only fully active mines in the world. Consequently, Materion commands an estimated 70% of the Beryllium market.

Expansion of innovative products to drive revenue growth

The delivering of services to clients is a collaborative effort. In essence, clients present an engineering problem and Materion provides a solution. We also note that end market applications change rapidly due to technological advances. Materion can leverage its size to expand its R&D as well as provide extra services to clients to provide the innovative solution to clients that other competitors may find difficult to replicate.

Strategic push to expand margins and drive EPS growth

Materion's overall business strategy ("One Materion" started by current CEO, Jugal Vijayvargiya arrival in F17) is centered on five pillars that are clearly focused on driving operating margin expansion coupled with double-digit EPS growth. In short, the One Materion strategy emphasizes a unified and focused core competencies spanning all global functions, regions, and businesses. What's more, we believe these pillars reinforce each other to help drive execution. Through this strategy, Materion is targeting mid-teens operating margins (on value-added [VA] sales, which excludes pass-through metal revenue/expenses, which have no margin). Since its start in F17, the Company has seen operating margins on VA sales expand from 7.0% to 13.9% in F23. Over this same period, adjusted EPS grew at a CAGR of ~22%.

Investment Challenges / Risks

Macroeconomic growth influences top line results

Many of Materion's clients are in highly cyclical industries, such as industrial components, commercial aerospace, automotive electronics, defense etc. Any negative economic headwinds to Materion's clients may slow or delay future orders, which would negatively impact operating results.

Part of the Company's strategy is focused on acquisitions

Materion has a history of acquisitions and is expected to continue acquiring additional companies. Management has long-term guidance of spending $50M - $100M per year on acquisitions. For modeling purposes, attempting to time acquisition dates and the level and/or make-up of revenues is futile. Additionally, integrating acquisitions carry their own risks that could negatively impact the firm's financial results.

VALUATION SUMMARY

Our DCF valuation shows a range of $118.46 to $144.34 with a mid-point of $130.13. The mid-point is driven by a discount rate of 9.50%, a top line CAGR of 5.5%, a terminal growth rate of with a midpoint of 2.0% and operating margins in the low double digits (mid to upper teens on VA sales) driven by revenue growth and MTRN's focus on operational excellence. We do not assume any acquisition growth.

Sensitivity Analysis:

		Terminal Growth Rates				
		1.0%	1.5%	2.0%	2.5%	3.0%
Discount Rate	9.00%	$127.76	$134.61	$142.45	$151.49	$162.04
	9.25%	$122.55	$128.87	$136.07	$144.34	$153.93
	9.50%	$117.65	$123.50	$130.13	$137.71	$146.46
	9.75%	$113.04	$118.46	$124.59	$131.55	$139.55
	10.00%	$108.70	$113.73	$119.39	$125.81	$133.15

We outline potential catalysts for Materion:

- Improving semiconductor end market …..……………………………………………… 2H24+
- Overall operating margin expansion …...…………..….………………………………...… FY24+
- Phase 2 of strip-clad project continues to ramp…….….……………………………........FY25+
- New acquisitions …………………………………...………………………………..…… FY24+

DISCOUNTED CASH FLOW ANALYSIS

Materion Corporation
Discounted Cash Flow Model **(in $Ms)**

Estimates:	2021	2022	2023	2024 E	2025 E	2026 E	2027 E	2028 E	2029 E	2030 E	2031 E	2032 E	Terminal Value
Revenue	1,510.6	1,757.1	1,665.2	1,677.9	1,764.2	1,896.5	2,038.8	2,197.8	2,373.6	2,568.3	2,778.9	3,015.1	
Opearting Income	77.1	119.8	136.4	127.2	174.8	199.1	224.3	241.8	273.0	295.4	333.5	376.9	
Less: Taxes (benefit)	4.9	17.1	12.1	13.1	27.0	33.9	38.1	41.1	46.4	50.2	56.7	64.1	
NOPAT	72.3	102.6	124.3	114.1	147.8	165.3	186.1	200.7	226.6	245.1	276.8	312.8	
Plus: Depreciation & Amortization	44.1	53.4	61.6	69.9	72.0	66.4	65.2	63.7	62.9	62.9	62.5	60.3	
Plus: Changes in WC	(47.8)	(57.0)	(33.2)	(28.5)	(22.9)	(20.9)	(14.3)	(2.2)	2.4	7.7	13.9	15.1	
Less: Capex	(102.9)	(77.6)	(110.6)	(75.0)	(79.4)	(75.9)	(71.4)	(65.9)	(66.5)	(71.9)	(69.5)	(69.3)	
Free Cash Flow	(34.3)	21.5	42.1	80.4	117.5	134.9	165.8	196.3	225.4	243.9	283.7	318.8	4,336.3
Discount period - months				3	15	27	39	51	63	75	87	99	
Discount period - years				0.3	1.3	2.3	3.3	4.3	5.3	6.3	7.3	8.3	
Discount factor				0.98	0.89	0.82	0.74	0.68	0.62	0.57	0.52	0.47	
PV of FCF				78.6	104.9	110.0	123.4	133.5	140.0	138.3	146.9	150.8	2,050.9
Growth rate assumptions:													
Revenue		16.3%	-5.2%	0.8%	5.1%	7.5%	7.5%	7.8%	8.0%	8.2%	8.2%	8.5%	
Operating Income		55.3%	13.9%	-6.8%	37.5%	13.9%	12.6%	7.8%	12.9%	8.2%	12.9%	13.0%	
EBITDA		42.8%	14.3%	-0.5%	25.2%	7.6%	9.0%	5.5%	9.9%	6.7%	10.5%	10.4%	
Free Cash Flow		-162.7%	96.2%	90.9%	46.1%	14.8%	22.8%	18.4%	14.8%	8.2%	16.3%	12.4%	
Margin assumptions:													
Operating Income	5.1%	6.8%	8.2%	7.6%	9.9%	10.5%	11.0%	11.0%	11.5%	11.5%	12.0%	12.5%	
Depr as a % of sales	2.9%	3.0%	3.7%	4.2%	4.1%	3.5%	3.2%	2.9%	2.7%	2.5%	2.3%	2.0%	
EBITDA	8.0%	9.9%	11.9%	11.7%	14.0%	14.0%	14.2%	13.9%	14.2%	14.0%	14.3%	14.5%	
Taxes	6.3%	14.3%	8.9%	10.3%	15.4%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	
Changes in WC	-3.2%	-3.2%	-2.0%	-1.7%	-1.3%	-1.1%	-0.7%	-0.1%	0.1%	0.3%	0.5%	0.5%	
Capex as a % of sales	-6.8%	-4.4%	-4.4%	-4.5%	-4.5%	-4.0%	-3.5%	-3.0%	-2.8%	-2.8%	-2.5%	-2.3%	

Valuation:

Shares outstanding	20.7
PV of FCF	1,126.4
PV of Terminal Value	2,050.9
Enterprise Value	3,177.3
less: Net Debt	477.4
Estimated Total Value:	2,699.9
Est Equity Value/share:	**$130.13**
Price	$105.84

Sensitivity Analysis:

Discount Rate	Terminal Growth Rates: 1.0%	1.5%	2.0%	2.5%	3.0%
9.00%	$127.76	$134.61	$142.45	$151.49	$162.04
9.25%	$122.55	$128.87	$136.07	$144.34	$153.93
9.50%	$117.65	$123.50	$130.13	$137.71	$146.46
9.75%	$113.04	$118.46	$124.59	$131.55	$139.55
10.00%	$108.70	$113.73	$119.39	$125.81	$133.15

Source: Company Reports, Stonegate Capital Markets estimates

INCOME STATEMENT

Materion Corp. (NYSE: MTRN)
Consolidated Statements of Income (in $M, except per share amounts)
Fiscal Year: December

	FY 2020	FY 2021	FY 2022	Q1 Mar-23	Q2 Jun-23	Q3 Sep-23	Q4 Dec-23	FY 2023	Q1 Mar-24	Q2 Jun-24	Q3 Sep-24	Q4 E Dec-24	FY 2024 E	Q1 E Mar-25	Q2 E Jun-25	Q3 E Sep-25	Q4 E Dec-25	FY 2025 E
Revenues																		
Revenues	1,176.3	1,510.6	1,757.1	442.5	398.6	403.1	421.0	1,665.2	385.3	425.9	436.7	430.0	1,677.9	418.0	438.0	446.9	461.4	1,764.2
Total revenue	**1,176.3**	**1,510.6**	**1,757.1**	**442.5**	**398.6**	**403.1**	**421.0**	**1,665.2**	**385.3**	**425.9**	**436.7**	**430.0**	**1,677.9**	**418.0**	**438.0**	**446.9**	**461.4**	**1,764.2**
Cost of revenues																		
Cost of sales	983.6	1,226.9	1,413.2	351.2	309.5	314.1	341.3	1,316.1	314.1	345.0	355.8	341.0	1,355.9	333.5	347.1	353.7	363.5	1,397.8
Total cost of revenues	983.6	1,226.9	1,413.2	351.2	309.5	314.1	341.3	1,316.1	314.1	345.0	355.8	341.0	1,355.9	333.5	347.1	353.7	363.5	1,397.8
Gross (loss) profit	**192.6**	**283.8**	**343.9**	**91.3**	**89.1**	**88.9**	**79.7**	**349.0**	**71.2**	**80.9**	**80.9**	**89.0**	**322.0**	**84.5**	**90.8**	**93.3**	**97.9**	**366.4**
Operating expenses																		
SG&A	134.0	163.8	169.3	40.3	38.9	38.8	39.9	157.9	35.8	33.6	35.0	35.8	140.2	33.9	35.8	34.5	36.2	140.5
R&D	20.3	26.6	29.0	7.6	7.2	6.3	6.4	27.5	7.1	7.7	7.9	7.2	29.9	7.6	8.0	8.1	8.5	32.2
Goodwill impairment	9.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other impairment/restructurings	12.7	(0.4)	1.6	0.7	1.5	1.1	0.6	3.8	1.6	3.0	1.5	-	6.2	-	-	-	-	-
Other - net	8.5	16.7	24.2	5.8	6.2	6.2	5.1	23.3	4.4	4.4	5.3	4.5	18.6	4.4	4.6	4.9	5.1	19.0
Total operating expenses	184.4	206.7	224.1	54.4	53.7	52.4	52.1	212.6	49.0	48.8	49.7	47.4	194.9	45.9	48.4	47.5	49.8	191.7
EBIT	**8.2**	**77.1**	**119.8**	**36.9**	**35.3**	**36.5**	**27.6**	**136.4**	**22.2**	**32.1**	**31.3**	**41.6**	**127.2**	**38.6**	**42.4**	**45.7**	**48.1**	**174.8**
EBIT- adj (1)	**51.5**	**94.3**	**133.3**	**38.2**	**39.9**	**40.7**	**38.2**	**157.1**	**30.0**	**43.7**	**39.0**	**42.8**	**155.4**	**38.6**	**42.4**	**45.7**	**48.1**	**174.8**
Other income (expense):																		
Interest expense	(3.9)	(4.9)	(21.9)	(7.5)	(7.6)	(7.7)	(8.5)	(31.3)	(8.3)	(8.8)	(8.8)	(8.5)	(34.4)	(8.3)	(8.3)	(8.3)	(8.3)	(33.0)
Other income/(expense)	3.9	5.1	5.3	0.7	0.7	0.7	0.6	2.7	0.6	0.6	0.6	0.8	2.7	1.0	0.8	1.0	1.3	4.1
Total other income (expense):	0.1	0.2	(16.7)	(6.8)	(6.9)	(7.0)	(7.9)	(28.6)	(7.6)	(8.2)	(8.2)	(7.8)	(31.8)	(7.3)	(7.5)	(7.3)	(7.0)	(29.0)
Pre-tax income (loss)	**8.3**	**77.3**	**103.1**	**30.2**	**28.4**	**29.5**	**19.7**	**107.8**	**14.6**	**23.9**	**23.1**	**33.8**	**95.4**	**31.3**	**35.0**	**38.5**	**41.1**	**145.8**
Provision for taxes (benefit)	(7.2)	4.9	17.1	4.6	4.3	3.0	0.2	12.1	1.2	4.9	0.8	6.3	13.1	5.8	6.5	7.1	7.6	27.0
Net inc (loss)	**15.5**	**72.5**	**86.0**	**25.6**	**24.1**	**26.6**	**19.5**	**95.7**	**13.4**	**19.0**	**22.3**	**27.6**	**82.3**	**25.5**	**28.5**	**31.3**	**33.5**	**118.8**
EPS (loss)	**$ 0.75**	**$ 3.51**	**$ 4.14**	**$ 1.23**	**$ 1.15**	**$ 1.27**	**$ 0.93**	**$ 4.58**	**$ 0.64**	**$ 0.91**	**$ 1.07**	**$ 1.32**	**$ 3.93**	**$ 1.22**	**$ 1.36**	**$ 1.50**	**$ 1.60**	**$ 5.67**
N(loss) - adj (1), (2)	**43.9**	**84.0**	**109.5**	**28.0**	**28.9**	**31.7**	**29.4**	**117.9**	**20.1**	**29.7**	**30.4**	**30.6**	**110.9**	**27.4**	**30.5**	**33.3**	**35.4**	**126.6**
EPS (loss) - adj (1), (2)	**$ 2.13**	**$ 4.06**	**$ 5.28**	**$ 1.34**	**$ 1.38**	**$ 1.51**	**$ 1.41**	**$ 5.64**	**$ 0.96**	**$ 1.42**	**$ 1.46**	**$ 1.46**	**$ 5.30**	**$ 1.31**	**$ 1.45**	**$ 1.59**	**$ 1.69**	**$ 6.05**
Basic S/O	20.3	20.4	20.5	20.6	20.6	20.6	20.6	20.6	20.7	20.7	20.7	20.8	20.7	20.8	20.8	20.8	20.8	20.8
Diluted S/O	20.5	20.7	20.8	20.9	20.9	20.9	20.9	20.9	21.0	20.9	20.9	20.9	20.9	20.9	20.9	20.9	21.0	20.9
EBITDA -adj (1) (3)	**93.9**	**138.4**	**190.9**	**53.4**	**55.5**	**55.4**	**53.3**	**217.6**	**45.2**	**57.8**	**56.7**	**61.4**	**221.1**	**56.6**	**60.4**	**63.7**	**66.1**	**246.8**
Margin Analysis																		
Gross margin	16.4%	18.8%	19.6%	20.6%	22.3%	22.1%	18.9%	21.0%	18.5%	19.0%	18.5%	20.7%	19.2%	20.2%	20.7%	20.9%	21.2%	20.8%
SG&A	11.4%	10.8%	9.6%	9.1%	9.8%	9.6%	9.5%	9.5%	9.3%	7.9%	8.0%	8.3%	8.4%	8.1%	8.2%	7.7%	7.9%	8.0%
R&D	1.7%	1.8%	1.6%	1.7%	1.8%	1.6%	1.5%	1.7%	1.9%	1.8%	1.8%	1.7%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%
EBIT margin	0.7%	5.1%	6.8%	8.3%	8.9%	9.1%	6.6%	8.2%	5.8%	7.5%	7.2%	9.7%	7.6%	9.2%	9.7%	10.2%	10.4%	9.9%
EBIT - adj margin	4.4%	6.2%	7.6%	8.6%	10.0%	10.1%	9.1%	9.4%	7.8%	10.3%	8.9%	9.9%	9.3%	9.2%	9.7%	10.2%	10.4%	9.9%
EBITDA- adj margin	8.0%	9.2%	10.9%	12.1%	13.9%	13.8%	12.7%	13.1%	11.7%	13.6%	13.0%	14.3%	13.2%	13.5%	13.8%	14.3%	14.3%	14.0%
Pre-tax margin	0.7%	5.1%	5.9%	6.8%	7.1%	7.3%	4.7%	6.5%	3.8%	5.6%	5.3%	7.9%	5.7%	7.5%	8.0%	8.6%	8.9%	8.3%
NI - adj margin	3.7%	5.6%	6.2%	6.3%	7.2%	7.9%	7.0%	7.1%	5.2%	7.0%	7.0%	7.1%	6.6%	6.6%	7.0%	7.5%	7.7%	7.2%
Tax rate	-86.9%	6.3%	16.6%	15.2%	15.3%	10.0%	1.2%	11.2%	8.2%	20.4%	3.3%	18.5%	13.7%	18.5%	18.5%	18.5%	18.5%	18.5%
Growth Rate Y/Y																		
Total revenue	-0.8%	28.4%	16.3%	-1.5%	-10.5%	-5.9%	-3.1%	-5.2%	-12.9%	6.9%	8.3%	2.1%	0.8%	8.5%	2.8%	2.3%	7.3%	5.1%
SG&A	-9.3%	22.3%	3.4%	-3.2%	-7.5%	-0.4%	-14.6%	-6.7%	-11.1%	-13.6%	-9.8%	-10.3%	-11.2%	-5.3%	6.4%	-1.3%	1.3%	0.2%
R&D	11.0%	31.0%	9.0%	7.7%	-5.8%	-14.9%	-6.4%	-5.0%	-6.3%	7.7%	24.5%	11.0%	8.4%	6.6%	4.2%	2.7%	18.6%	7.9%
EBIT- adj (1)	-40.3%	83.1%	41.4%	26.3%	21.4%	17.8%	-3.7%	17.8%	-21.6%	9.6%	-4.4%	11.9%	-1.1%	28.7%	-2.9%	17.4%	12.4%	12.5%
EBITDA -adj (1) (3)	-26.1%	47.5%	37.9%	22.9%	21.2%	16.2%	-1.1%	14.0%	-15.4%	4.2%	2.3%	15.1%	1.6%	25.2%	4.6%	12.4%	7.6%	11.6%
N(loss) - adj (1), (2)	-36.0%	91.2%	30.4%	12.4%	9.3%	16.0%	-4.8%	7.7%	-28.1%	3.0%	-3.8%	4.0%	-6.0%	36.3%	2.4%	9.4%	15.8%	14.2%
EPS (loss) - adj (1), (2)	-35.9%	90.9%	29.8%	11.5%	8.4%	15.3%	-5.5%	6.9%	-28.4%	2.9%	-3.9%	4.1%	-6.0%	36.6%	2.3%	9.3%	15.6%	14.1%
Diluted S/O	-0.6%	0.6%	0.4%	0.8%	0.8%	0.6%	0.7%	0.8%	0.4%	0.1%	0.1%	0.0%	0.1%	-0.2%	0.1%	0.1%	0.1%	0.0%

(1) Excludes 1x items and special items identified by MTRN
(2) Excludes acquisition amortization
(3) Differs from MTRN definition by excluding other inc (exp)

Source: Company Reports, Stonegate Capital Markets estimates

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