

A photograph of an industrial automation facility. In the foreground, a white robotic arm with a control panel featuring a screen and buttons is visible. The background shows a long assembly line with multiple similar robotic units, each labeled with numbers like 8, 9, 10, 11, and 12. The scene is filled with various cables, hoses, and structural elements of the machinery.

Seale & Associates

INDUSTRIAL AUTOMATION INDUSTRY
VALUATION UPDATE
Q1 2025

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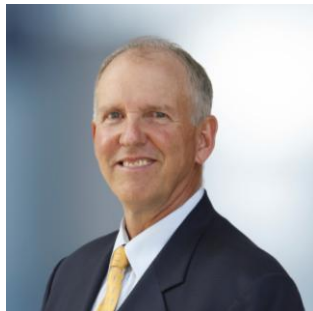
Introduction

We are pleased to share our Industrial Automation Industry Multiples Valuation Update for Q1 2025.

At Seale & Associates, we are committed to providing process-driven solutions designed to optimize value and achieve our client’s strategic objectives in a range of transactions, including **Mergers, Acquisitions, Divestitures and Carve-Outs, Business Sales, Recapitalizations, and Joint Ventures**, among other corporate finance and strategy consulting services.

Over the course of 25+ years, we have successfully served clients all over the world, and we are delighted to continue providing investment banking advisory services to our clients who are looking to grow through acquisitions or optimize their portfolios through strategic divestitures.

Seale has extensive experience advising leading multinational companies, private equity firms, and family-owned businesses across a wide range of industries.



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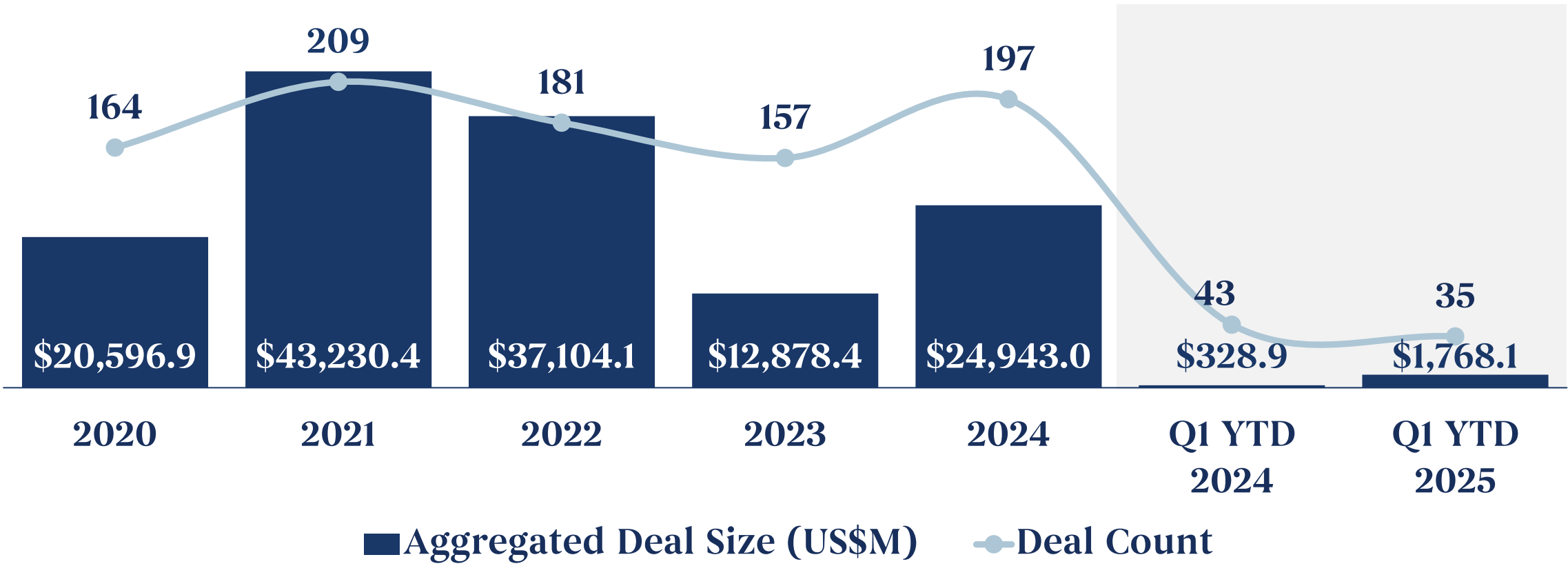
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Industrial Automation Industry Overview

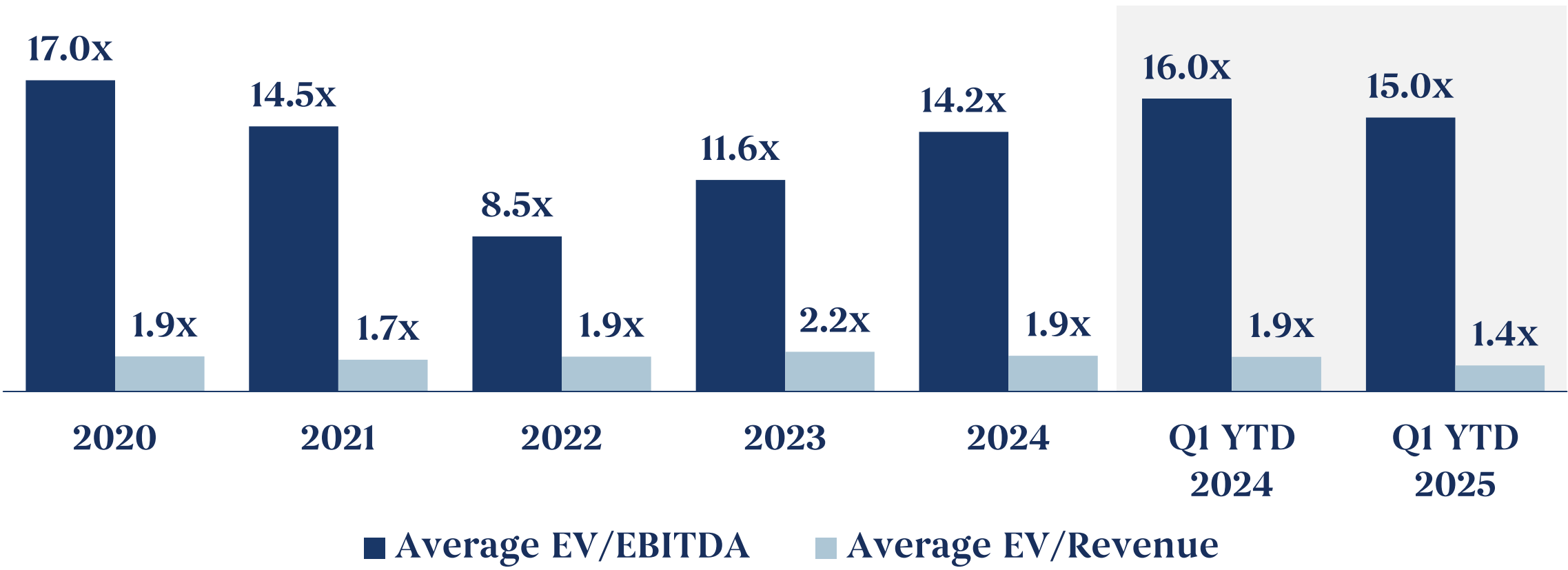
M&A Trends and Market Intelligence

- The **industrial automation market** revenue is expected to stand at **US\$221.6B in 2025** and is projected to reach **US\$325.5B by 2030**, growing at a **7.9% CAGR**. Growth is driven by **smart-factory initiatives**, **government reshoring incentives**, and **energy-efficiency mandates**
- **Manufacturers are increasing investment in cyber-physical systems** to counter **labor shortages** and strengthen **supply chains**. The **convergence of AI, robotics, and IoT** is transforming shop-floor operations, **reducing changeover times**, and **enabling predictive quality control**
- **Autonomous-motion software has cut robot programming time by 70%** enabling **same-day changeovers in automotive plants**. Advances like **multi-robot optimization** and **voice-enabled collaborative robots** are pushing factories towards more **adaptive, batch-one production**
- **M&A activity** in the industrial automation sector stayed active in **Q1 2025**, as **strategic and financial buyers** pursued deals to drive **manufacturing efficiencies, optimize operations**, and integrate **AI and machine learning**
- **Reshoring and nearshoring trends** are fueling continued **deal flow**, supported by advances in **robotics, motion controllers, and smart technologies** that are reshaping **global manufacturing strategies** and **investment priorities**
- **Private equity and venture capital interest** in industrial automation investments is expanding, building on the sector **recovery from 2022** lows and reflecting investor confidence in **long-term growth** driven by **digital transformation** and **process automation**

Industrial Automation M&A Deal Size and Volume








Industrial Automation M&A Average EV/EBITDA and EV/Revenue









Source: Capital IQ, Mordor Intelligence, Blue River Financial Group and Other Industry Reports

Industrial Automation Global Comparable Public Companies (1/2)

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models


Company		Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2025 EV/ EBITDA		EV/ Revenue
							2023	2024			
ABB Ltd		CHE	\$93,768	\$96,837	\$32,915	19.6%	14.2x	16.8x	15.0x		2.9x
AMETEK, Inc.		USA	\$39,721	\$41,671	\$6,937	32.4%	18.6x	19.8x	18.5x		6.0x
Datalogic S.p.A.		ITA	\$260	\$270	\$535	8.6%	6.6x	12.4x	5.8x		0.5x
Emerson Electric Co.		USA	\$61,826	\$73,137	\$17,607	28.5%	12.7x	17.1x	14.6x		4.2x
Honeywell International Inc.		USA	\$137,377	\$159,191	\$39,215	25.3%	16.2x	16.5x	16.0x		4.1x
Mitsubishi Electric Corporation		JPN	\$37,696	\$36,280	\$36,873	11.9%	7.2x	8.8x	8.3x		1.0x
Murata Manufacturing Co., Ltd.		JPN	\$28,673	\$25,242	\$11,642	26.3%	10.3x	11.5x	8.3x		2.2x

Industrial Automation Global Comparable Public Companies (2/2)

Company		Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2025 EV/ EBITDA EV/ Revenue	
							2023	2024		
OMRON Corporation		JPN	\$5,538	\$6,987	\$5,354	9.3%	11.6x	23.1x	14.1x	1.3x
Rockwell Automation, Inc.		USA	\$29,216	\$32,937	\$7,968	21.4%	20.3x	18.5x	19.3x	4.1x
Schneider Electric S.E.		FRA	\$127,783	\$138,826	\$41,238	20.4%	14.8x	18.9x	16.5x	3.4x
Siemens Aktiengesellschaft		DEU	\$179,309	\$224,046	\$84,113	16.3%	15.1x	13.6x	16.3x	2.7x
TE Connectivity plc		IRL	\$42,163	\$45,244	\$16,026	24.8%	11.7x	12.5x	11.4x	2.8x
Yokogawa Electric Corporation		JPN	\$5,027	\$4,101	\$3,756	18.5%	8.8x	8.0x	5.9x	1.1x
■ Excluded from mean						Mean	12.8x	14.5x	14.4x	2.7x
						Median	12.7x	16.5x	14.6x	2.8x

















Industrial Automation – Global Transactions (1/2)

The table below highlights selected global M&A transactions during Q1 2025, illustrating strategic acquisitions focused on scale, product diversification, or geographic expansion within the sector

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Mar-25		CHE	Descours & Cabaud , a distributor of technical products for industrial applications, acquired Bachofen , a manufacturer of industrial automation components and solutions	 DESCOURS & CABAUD	-	100.0%	-	-	-
Mar-25		USA	Massman Companies , a provider of automated packaging machinery, acquired ADCO Manufacturing , a provider of end-of-line packaging equipment		-	100.0%	-	-	-
Mar-25*	 	USA	Alliance , a manufacturer of automated paperboard packaging equipment, acquired Systec Corporation and Automatan , providers of corrugated packaging automation solutions		-	100.0%	-	-	-
Mar-25	INTECHNOLOGY Group	CZE	VINCI Energies , a provider of energy and information technology services, acquired INTECHNOLOGY Group , provider of building automation and HVAC services		-	100.0%	-	-	-
Mar-25		USA	AGR , a provider of automated assembly solutions, acquired ProMATIC Automation , a manufacturer of custom automation systems		-	100.0%	-	-	-
Feb-25		USA	McNally Capital , a private equity firm, acquired Jewett Automation , a manufacturer of custom automation systems and filtration equipment		-	ND	-	-	-
Feb-25		BEL	Duravant , a provider of engineered equipment and automation solutions, acquired Pattyn , a manufacturer of packaging automation systems		-	100.0%	-	-	-

Source: Capital IQ, Companies' Press Releases, Mergermarket

Industrial Automation – Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Feb-25		ITA	Axel Johnson International , an industrial group specializing in technical components and industrial solutions, acquired Airsoft , a provider of automation solutions		-	> 50.0%	-	-	-
Jan-25		DEU	PVA TePla , a high-tech company specializing in materials and metrology technology, acquired Desconpro , an automation specialisations		-	100.0%	-	-	-
Jan-25		USA	Fusion Capital Partners , a private equity firm, acquired Tavoron , a provider of industrial automation components, systems, and services		-	100.0%	-	-	-
Jan-25		JPN	Amada , a manufacturer of metalworking machinery, acquired H&F , a producer of large and ultra-large press machines, from Kanadevia Corporation			100.0%	\$113.7	-	-
Jan-25		USA	Symbotic , a provider of AI-enabled robotics for supply chain automation, acquired Walmart's Advanced Systems and Robotics business			100.0%	\$550.0	-	-
Jan-25		USA	Granite Creek Capital Partners , a private investment firm, supported by an investment from Rural American Fund, acquired Ritchie Industries, a manufacturer of automated livestock watering products		-	100.0%	-	-	-
Jan-25		DEU	GFEP GmbH , a private equity firm, acquired FLT Automation , a provider of automation solutions, from Láppler			100.0%	-	-	-

* Announced transactions pending approval and other closing conditions

ND: Not Disclosed

Source: Capital IQ, Companies' Press Releases, Mergermarket

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 <p>has been acquired by</p>  <p>HERITAGE DISTRIBUTION HOLDINGS</p>	 <p>has sold a controlling interest to</p>  <p>WASTE MANAGEMENT</p>	 <p>has sold</p>  <p>Zinc Oxide Corporation a subsidiary of</p>  <p>Korea Zinc</p>	 <p>has acquired</p>  <p>from</p>  <p>DOVER</p>	 <p>has been acquired by</p>  <p>ENSTRUCTURE</p>	 <p>Oxbow's Senior Subordinated debt issued by</p>  <p>was refinanced by</p>  <p>BMO</p>	 <p>has acquired</p>  <p>DONLEN</p>
 <p>has sold</p>  <p>to</p>  <p>Enjet AERO</p>	 <p>has sold</p>  <p>and</p>  <p>to</p>  <p>LINCOLN ELECTRIC</p>	 <p>has sold</p>  <p>to</p>  <p>GE Power Systems</p>	 <p>has sold</p>  <p>to</p>  <p>AMP ALL METALS PROCESSING</p>	 <p>has sold</p> <p>Triumph Air Repair, the APU Overhaul Operations of Triumph Aviation Services – Asia, and Triumph Engines businesses</p> <p>to</p>  <p>TGG THE GORES GROUP</p>	 <p>has acquired</p>  <p>HTPG</p>	 <p>has sold its GRACE Membranes business</p>  <p>a subsidiary of</p>  <p>Honeywell</p>
 <p>has sold</p>  <p>and</p>  <p>to</p>  <p>MEDLINE</p>	 <p>has sold</p>  <p>to</p>  <p>SAFE FLEET Driving Safety Forward™</p>	 <p>has sold</p>  <p>A division of Carrier Commercial Refrigeration, Inc.</p> <p>to</p>  <p>MONOMOY CAPITAL PARTNERS and Starboard Capital Partners</p>	 <p>has sold</p>  <p>to</p>  <p>ALTEON A BOEING COMPANY</p>	 <p>has sold</p>  <p>to</p>  <p>DB DaviesBaird</p>	 <p>has acquired</p>  <p>Wabi Wabi Development Corporation</p>	 <p>has been recapitalized by</p>  <p>H. I. G. PRIVATE EQUITY</p>



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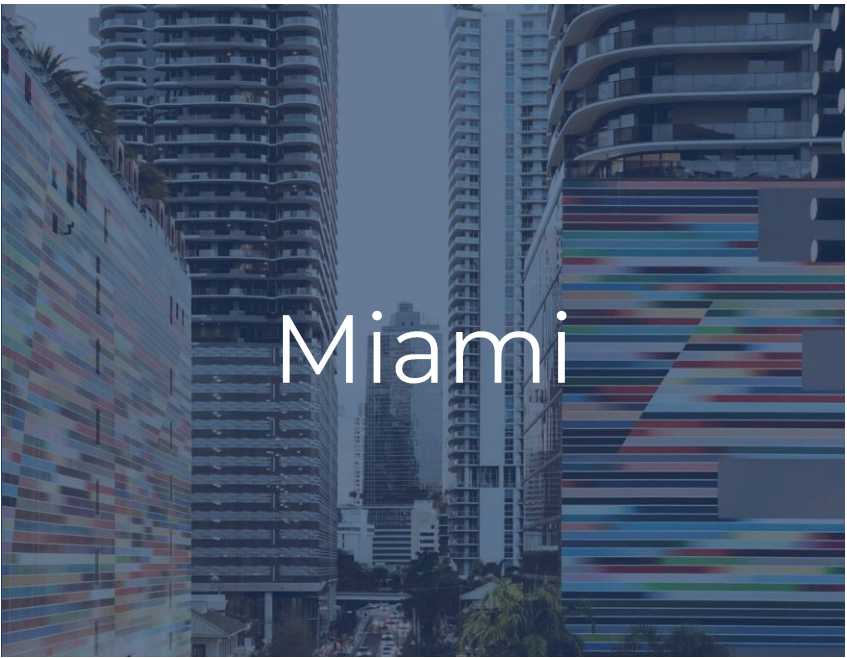


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