



Seale & Associates

25 years

INDUSTRIAL AUTOMATION
INDUSTRY
Q4 2024
VALUATION UPDATE

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Introduction

We are pleased to share our Industrial Automation Industry Multiples Valuation Update for Q4 2024.

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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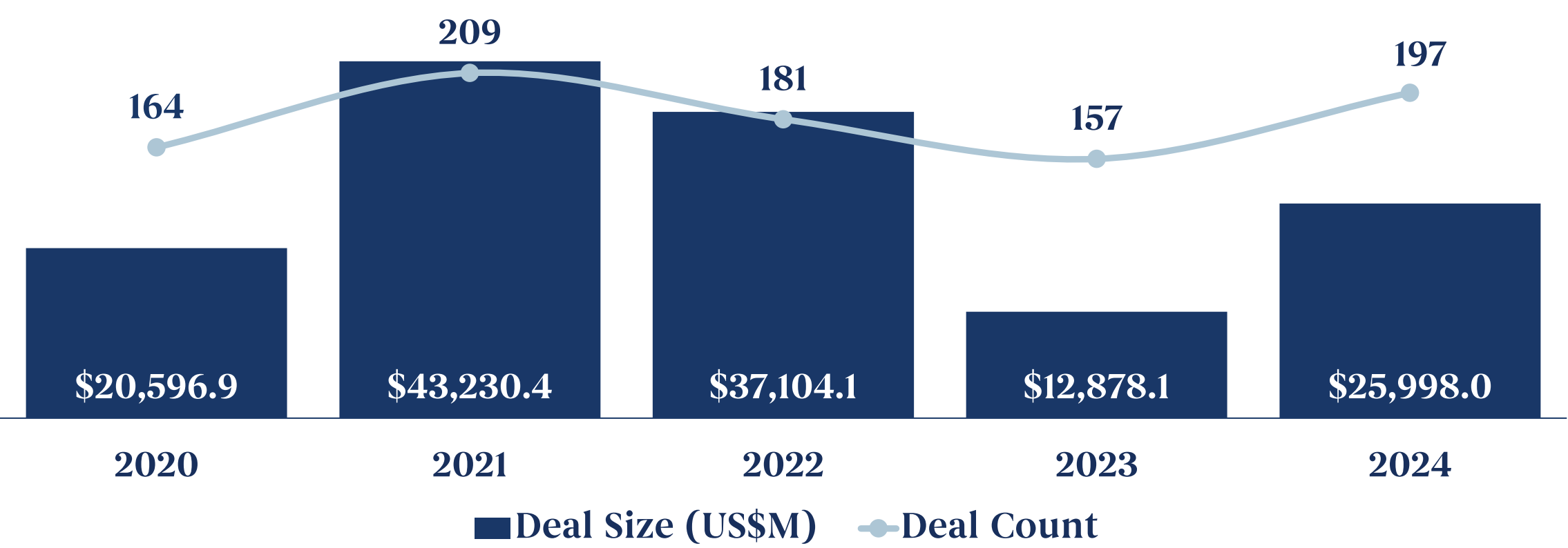
Industrial Automation’s Industry Overview, M&A Trends and Market Intelligence

Industrial Automation M&A Trends and Market Intelligence

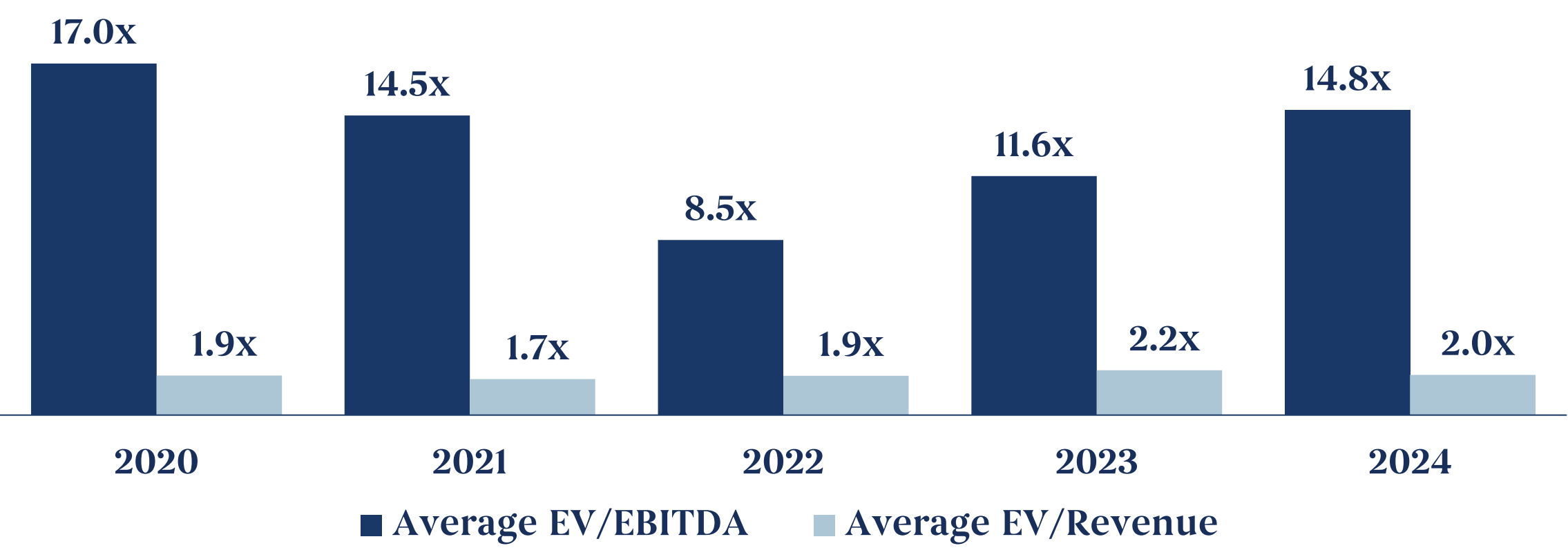
- The **global industrial automation market** was valued at approximately **US\$233.8B in 2024** and is projected to reach **US\$569.3B by 2034**, growing at a **CAGR of 9.3%** from 2025 to 2034. This expansion is **fueled by** advancements in **automation, digitalization, and sustainable manufacturing**, which are reshaping the industry landscape
- As **manufacturing** undergoes a **rapid transformation**, **companies** are increasingly **adopting automation and digitalization** to enhance efficiency and sustainability. However, this shift also **brings cybersecurity threats, supply chain disruptions, regulatory changes, and workforce reskilling challenges**. **Industrial automation** is playing a **critical role in mitigating** these **risks** while strengthening operational resilience
- **M&A activity in Q4 2024** remained **strong** despite global economic pressures, highlighting the industry's resilience. The **integration of AI, robotics, and big data analytics** emerged as key **drivers of deal activity**, as companies **focused** on improving **efficiency and** fostering **innovation**. **High-value deals centered** around automation and digital transformation, reflecting the industry's strategic push for technological advancement
- In the **Industrial Machinery & Components sector**, valuations **pulled back from short-term highs**, stabilizing at **8.6x EV/EBITDA**. While this suggests a more balanced market outlook, there remains **potential** for valuations to **rise toward the median of 9.4x EV/EBITDA**.
- **Cross-border M&A** accounted for **55% of total transactions**, with Europe attracting strong international investment, particularly from the U.S. and Asia. **Financial investors** also **regained prominence**, contributing to **24% of total deals**.
- Several **key factors fueled industry momentum**, including **rising labor costs and workforce shortages**, which accelerated the adoption of automation to maintain competitiveness. **AI, robotics, and IIoT** drove efficiency gains through predictive maintenance and real-time data analytics. Meanwhile, **geopolitical tensions and supply chain disruptions** spurred reshoring efforts, increasing automation investment to offset higher domestic labor expenses. Additionally, **government policies promoting industrial innovation** further strengthened automation growth, reinforcing the sector's long-term expansion

Source: Capital IQ, Investor’s Business Daily, Markets and Markets, Financial Times, Precedence Research, and Other Industry Reports

Industrial Automation’s Industry M&A Deal Size and Volume








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
























Industrial Automation Global Comparable Public Companies (1/2)

Company		Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Fourth Quarter Sep. 30, 2024 EV/ EBITDA		EV/ Revenue
							2022	2023			
ABB Ltd		CHE	\$106,899	\$111,513	\$32,505	18.5%	13.5x	14.2x	18.6x		3.4x
AMETEK, Inc.		USA	\$39,757	\$42,243	\$6,910	31.8%	18.3x	18.6x	19.2x		6.1x
Daifuku Co., Ltd.		JPN	\$7,145	\$6,625	\$4,417	12.8%	15.9x	14.1x	11.7x		1.5x
Datalogic S.p.A.		ITA	\$365	\$382	\$557	3.9%	8.1x	6.6x	17.5x		0.7x
Emerson Electric Co.		USA	\$62,571	\$76,928	\$17,492	25.8%	13.9x	12.7x	17.1x		4.4x
Honeywell International Inc.		USA	\$134,294	\$154,087	\$37,850	24.8%	16.2x	16.2x	16.4x		4.1x
Mitsubishi Electric Corporation		JPN	\$33,562	\$31,549	\$37,434	10.4%	5.8x	7.2x	8.1x		0.8x

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		Fourth Quarter Sep. 30, 2024	
							2022	2023	EV/ EBITDA	EV/ Revenue
Murata Manufacturing Co., Ltd.		JPN	\$36,690	\$33,681	\$11,959	26.7%	8.0x	10.3x	10.5x	2.8x
OMRON Corporation		JPN	\$8,999	\$10,400	\$5,533	5.5%	13.2x	11.6x	34.3x	1.9x
Rockwell Automation, Inc.		USA	\$30,461	\$34,339	\$8,264	23.1%	22.0x	20.3x	18.0x	4.2x
Schneider Electric S.E.		FRA	\$147,818	\$161,305	\$41,599	19.6%	14.8x	14.8x	19.8x	3.9x
Siemens Aktiengesellschaft		DEU	\$157,565	\$210,108	\$84,686	17.4%	15.7x	15.1x	14.3x	2.5x
TE Connectivity plc		IRL	\$45,889	\$48,768	\$15,845	24.4%	11.7x	11.7x	12.6x	3.1x
Yokogawa Electric Corporation		JPN	\$6,637	\$5,856	\$3,855	19.2%	10.8x	8.8x	7.9x	1.5x
■ Excluded from mean and median						Mean	13.3x	12.5x	14.7x	2.7x
						Median	13.7x	13.4x	16.7x	2.9x

Industrial Automation – Q4 Global Transactions (1/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Dec-24		USA	Mako Industries , industrial service company, acquired Cascade Process Controls Inc. , contractor providing engineering, automation, PLC/DCS Programming, and HDD fiber installations, strengthening its geographic footprint		-	100.0%	-	-	-
Dec-24		CAN	Excelis Packaging Automation , provider of packaging automation solutions, acquired Kraken Automation Inc. , provider of customized packaging automation solutions, enhancing its automation capabilities		-	100.0%	-	-	-
Dec-24		ITA	Prima Power , provider of high-performance machines and targeted automated solutions, acquired Sistec , manufacturer of robotic and customized automation systems, enhancing its automation capabilities		-	100.0%	-	-	-
Dec-24		IRL	CogneSense , provider of environmental monitoring and controls, acquired Sonitus Systems Ltd. , manufacturer of automated environmental monitoring systems, enhancing its integrated environmental monitoring capabilities		-	100.0%	-	-	-
Dec-24		DNK	Hoyer , provider of energy-efficient motor solutions, acquired NowiTek , developer of automation solutions specializing in SCADA platforms and PLC programming, enhancing its automation capabilities		-	100.0%	-	-	-
Nov-24*		USA	Serve Robotics Inc. , provider of autonomous robotic, agreed to acquire Vebu , provider of automation and robotics solutions for the restaurant industry, expanding its offerings beyond delivery into kitchen automation		-	100.0%	-	-	-
Nov-24		USA	Atlas Copco AB , provider of industrial solutions, acquired Air Way Automation Ltd. , supplier of automated bolt-feeding solutions for the automotive and general industries, strengthening its automation offerings		-	100.0%	-	-	-
Oct-24		GBR	PCE Automation , provider of automation solutions, acquired Olmec-UK Limited , provider of automated production machinery , strengthening its presence in the Life Science sector		-	100.0%	-	-	-
Oct-24		USA	Voltaris Power , provider of custom engineered solutions and electrical products, acquired Jefferson Electric , manufacturer of high-efficiency transformers, from ERMCO, enhancing its market reach in the electrical infrastructure sector			100.0%	-	-	-
Oct-24		GBR	Sdiptech AB , technology group, acquired Eagle Automation Systems Ltd , provider of gate automation and security products, enhancing its portfolio in safety and security solutions		-	100.0%	\$18.8	-	-

Source: Capital IQ, Companies' Press Releases, Mergermarket

Industrial Automation – Q4 Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Oct-24		USA	Willdan Energy Solutions , provider of professional technical and consulting services, acquired Enica Engineering , provider of energy and building automation solutions, enhancing its specialized technical capabilities		-	100.0%	-	-	-
Oct-24		AUT	Fischer , provider of fastening technology, acquired Baubot , provider of automation solutions for the construction industry, enhancing its capabilities in construction robotics		-	100.0%	-	-	-
Oct-24		USA	Applied Adhesives , provider of custom adhesive solutions, acquired Automation Supply 365 , provider of automation solutions, expanding its advanced dispensing capabilities throughout North America		-	100.0%	-	-	-
Oct-24		USA	Apollo , alternative asset manager, acquired Barnes Group Inc. , provider of engineered products and industrial technologies, accelerating its transformation strategy		-	100.0%	\$3,628.1	9.7x	2.2x
Oct-24		IRL	AIR , provider of industrial automation solutions, acquired Robotics & Drives , provider of intelligent robotics solutions, enhancing its capabilities in integrating advanced robotics into automated systems		-	100.0%	-	-	-
Oct-24*		NLD	VINCI Energies , energy company, agreed to acquire RH Marine and Bakker Sliedrecht Electro Industrie B.V. , providers of maritime electrical and automation solutions, strengthening its industrial portfolio		-	100.0%	-	-	-
Oct-24		USA	Grote , provider of food processing equipment and services, acquired SPI Automation , provider of automation and robotics integration, enhancing its capabilities in robotic applications		-	100.0%	-	-	-
Oct-24*		NLD	Mpac , provider of high-speed packaging and automation solutions, agreed to acquire CSI Palletising , provider of end-of-line automation and palletising solutions, enhancing its product offerings and market reach		-	100.0%	\$62.0	8.2x	1.3x
Oct-24		CAN	Nidec Corporation , provider of motor manufacturing, acquired Linear , provider of post-process automation equipment for metal forming processes, expanding its product offerings and strengthening its position in the global market		-	100.0%	-	-	-

* Announced transactions pending approval and other closing conditions

ND: Not Disclosed

Mean	9.0x	1.7x
Median	9.0x	1.7x

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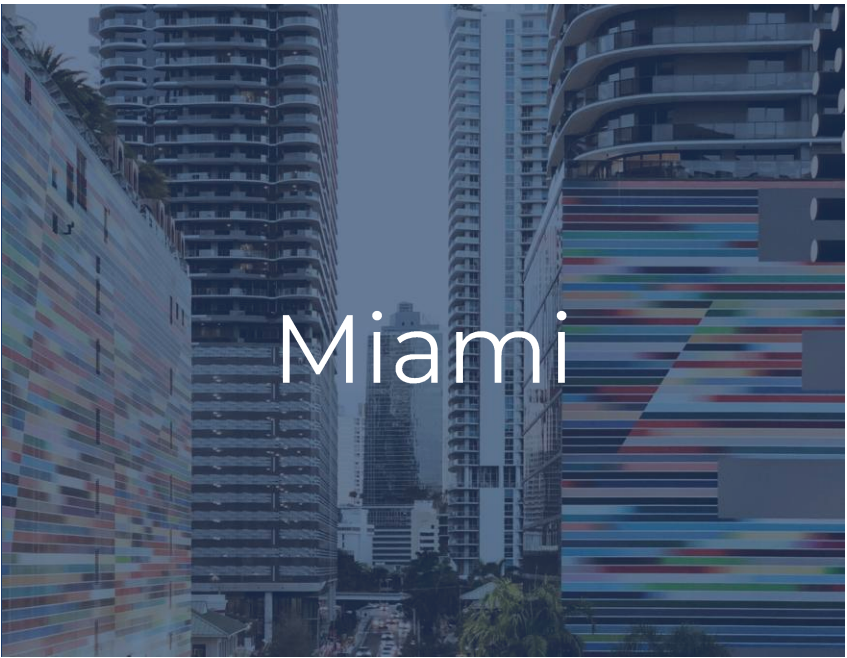


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