



Seale & Associates

INDUSTRIAL AUTOMATION INDUSTRY
Q2 2023
VALUATION UPDATE

Introduction

We are pleased to share our Industrial Automation Industry Multiples Valuation Update for Q2 2023.

At Seale & Associates, we are committed to providing process-driven solutions designed to optimize value and achieve our clients' 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 that 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 Global Comparable Public Companies

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Second Quarter Jun. 30, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
ABB Ltd		CHE	\$73,113	\$78,990	\$30,340	15.7%	19.4x	13.5x	15.5x	2.6x
AMETEK, Inc.		USA	\$37,309	\$39,327	\$6,289	29.7%	22.7x	18.3x	20.3x	6.3x
Daifuku Co., Ltd.		JPN	\$7,694	\$7,065	\$4,528	11.3%	24.1x	15.9x	15.0x	1.7x
Datalogic S.p.A.		ITA	\$431	\$469	\$724	10.3%	15.1x	8.1x	5.9x	0.6x
Emerson Electric Co.		USA	\$51,658	\$66,169	\$20,311	24.1%	15.1x	13.9x	12.9x	3.3x
Honeywell International Inc.		USA	\$138,077	\$151,551	\$35,954	23.3%	19.5x	16.2x	17.4x	4.2x
Mitsubishi Electric Corporation		JPN	\$29,574	\$28,317	\$37,640	10.0%	6.5x	5.8x	7.8x	0.8x
Murata Manufacturing Co., Ltd.		JPN	\$35,871	\$33,504	\$12,689	27.2%	11.7x	8.0x	10.5x	2.9x
National Instruments Corporation		USA	\$7,621	\$8,052	\$1,709	19.5%	28.4x	21.0x	22.3x	4.7x
OMRON Corporation		JPN	\$11,936	\$11,541	\$6,590	14.5%	20.4x	13.2x	13.0x	1.9x
Rockwell Automation, Inc.		USA	\$37,846	\$41,998	\$8,351	20.6%	25.8x	22.0x	22.8x	5.0x










Industrial Automation Global Comparable Public Companies (Continued)

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Second Quarter Jun. 30, 2023 EV/EBITDA		
						2021	2022	EV/EBITDA	EV/Revenue	
Schneider Electric S.E.		FRA	\$101,605	\$115,787	\$36,525	18.7%	17.4x	14.8x	15.8x	3.1x
Siemens Aktiengesellschaft		DEU	\$131,981	\$182,247	\$82,492	14.7%	19.0x	15.7x	15.1x	2.2x
TE Connectivity Ltd.		CHE	\$44,167	\$47,600	\$16,457	21.7%	16.8x	11.7x	12.7x	2.9x
Yokogawa Electric Corporation		JPN	\$4,881	\$4,486	\$3,434	14.0%	9.6x	10.8x	9.6x	1.4x
■ Excluded from mean and median						Mean	18.1x	13.9x	14.4x	2.7x
						Median	19.0x	13.9x	15.0x	2.7x

Industrial Automation – Q2 Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Jun-23	 Micron-Pro FA Filtration Automation Inc.	USA	Manufactures industrial automated cooking-oil-filtration machines		-	100.0%	-	-	-
Jun-23		ESP	Manufactures machinery for the automation of industrial processes		-	70.0%	-	-	-
May-23		GBR	Operates as an electronic design automation (EDA) company		-	100.0%	\$59.9	-	-
May-23		ITA	Specializes in the automation of industrial processes		-	68.0%	\$1.5	-	-
May-23		USA	Operates as an electronic design automation (EDA) company		-	100.0%	-	-	-
May-23		GBR	Designs and develops intelligent automation solutions		-	100.0%	-	-	-
May-23		BRA	Designs and develops industrial welding automation solutions		-	100.0%	\$29.6	-	2.0x
May-23		DEU	Provides automation technology and systems		-	100.0%	-	-	-
Apr-23		USA	Manufactures open and scalable building automation products		-	100.0%	-	-	-
Apr-23		USA	Provides automation equipments and services		-	100.0%	-	-	-
Apr-23	 <small>Member of AGON ELECTRONICS</small>	ITA	Manufactures electronic devices and offers automated solutions			100.0%	-	-	-
Apr-23		CHE	Provides automated spinning-mill systems			7.0%	\$44.1	10.1x	0.6x
Apr-23		USA	Provides automation controls, robotics, and precision motion control products		-	100.0%	-	-	-
Apr-23		USA	Designs and develops automated logistics solutions			100.0%	-	-	-

Private Equity Transactions

INDUSTRY CLASSIFICATION	PERIOD	AVERAGE ENTERPRISE VALUE (IN USD)	REVENUE (IN USD)	TTM REVENUE GROWTH	ENTERPRISE VALUE / REVENUE	EBITDA MARGIN	ENTERPRISE VALUE / EBITDA	NUMBER OF TRANSACTIONS
 Industrial robot automation applications <i>NAICS 541511 – Custom Computer Programming Services</i>	 2021-2022	 \$65.3M	 \$35.9M	 35.2%	 2.8x	 32.2%	 9.1x	 3
Robotics automation engineering services <i>NAICS 541330 – Engineering services</i>	2022-2023	\$34.2M	\$24.8M	21.6%	1.9x	27.1%	7.2x	8

Source: GF Data

Notes:

- Data obtained via GF Data, a subscription-based information platform, offering detailed information and metrics about the transactions of Private Equity funds in the U.S.
- The data is provided under a blind confidential format. Users of the data are unable to identify the exact company and transaction corresponding to the transaction details. Given this blind approach, the data submitted is less likely to be biased or manipulated.

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S U S C R I B E

Representative Global Engagements

 has acquired 	 has acquired 	 has sold Triumph Processing - Embee Division to 	 has sold Triumph Air Repair & Triumph Engines businesses to 	 has acquired unified brands from 	 has partnered with a company backed by 	 has acquired 	 has sold the North American guarding business of to 	 has sold to 	 has sold to 	 a subsidiary of has sold to
 has sold to Daives Baird Pty Ltd a sister company of 	 has acquired 	 has sold to Code Flower Inc.	 has sold its GRACE Membranes Business a subsidiary of 	 has sold and to 	 has sold a controlling interest to 	 has been acquired by 	 has sold SENSI CARE and ALOE+VESTA to 	 has sold their Sanitaryware Manufacturing Plant to 	 has acquired Multiple snack companies 	 has sold to
 has sold Commercial Flight Training Business to 	 has been acquired by 	 has sold Oxbow Sulphur, Inc. to 	 has been acquired by 	 has sold to 	 has acquired 	 has acquired 	 has acquired 	 has sold its SYCAR Resins business to 	 has sold to Private Equity Partners	 has been acquired by
 has sold to 	 has acquired KFC Costa Rica from 	 has been acquired by 	 has sold to 	 has sold the Films Business of to 	 has been acquired by 	 has sold to 	 Oxbow's Senior Subordinated debt issued by was refinanced by 	 has sold to 	 has acquired from THE MOORE COMPANY	 sold its concrete pumping business to

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Please contact us if you would like further information about M&A trends and/or specific transaction multiples for your industry

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