

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.



James A. Seale | President jseale@sealeassociates.com



Brett M. Carmel | Senior Managing Director bcarmel@sealeassociates.com



Robert Whitney I Managing Director rwhitney@sealeassociates.com



Sergio Garcia del Bosque I Managing Director sgarcia@sealeassociates.com



Carlos Hernández | Managing Director chernandez@sealeassociates.com



Alejandro Montemayor I Vice President amontemayor@sealeassociates.com

Industrial Automation Global Comparable Public Companies

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

Seale & Associates

Industrial Automation Global Comparable Public Companies (Continued)

		Country	Market	Enterprise et	Revenue	EBITDA	Annual Average EV/EBITDA		Second Quarter Jun. 30, 2023	
Company		Country	Cap. US\$M	Value US\$M	US\$M	Margin	2021	2022	EV/ EBITDA	EV/ Revenue
Schneider Electric S.E.	Schneider Electric	FRA	\$101,605	\$115,787	\$36,525	18.7%	17.4x	14.8x	15.8x	3.1x
Siemens Aktiengesellschaft SIEMENS		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	YOKOGAWA	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	USA	Manufactures industrial automated cooking-oil-filtration machines	MIDDLEBY	-	100.0%	-	-	-
Jun-23	Ribiner F.	ESP	Manufactures machinery for the automation of industrial processes	FAGOR TRANSATE	-	70.0%	-	-	-
May-23	⊘ pulsic □ □ □ □ □	GBR	Operates as an electronic design automation (EDA) company	cādence°	-	100.0%	\$59.9	-	-
May-23	idm automation	ITA	Specializes in the automation of industrial processes	PACKAGING SOLUTIONS	-	68.0%	\$1.5	-	-
May-23	SILICON	USA	Operates as an electronic design automation (EDA) company	SYNOPSYS®	-	100.0%	-	-	-
May-23	• FutureWorkForce	GBR	Designs and develops intelligent automation solutions	Transilvania Software	-	100.0%	-	-	-
May-23	POWERMIG	BRA	Designs and develops industrial welding automation solutions	LINCOLN	-	100.0%	\$29.6	-	2.0x
May-23	KÜTTNER	DEU	Provides automation technology and systems	HATCH	-	100.0%	-	-	-
Apr-23	Systems	USA	Manufactures open and scalable building automation products	MC DEAN®	-	100.0%	-	-	-
Apr-23	<u> </u> AMP	USA	Provides automation equipments and services	MiddleGround Capital	-	100.0%	-	-	-
Apr-23	A member of AGON ELECTRONICS	ITA	Manufactures electronic devices and offers automated solutions	AGON ELECTRONICS	/\squalpha	100.0%	-	-	-
Apr-23	SIETER	CHE	Provides automated spinning-mill systems	PCS HOLDING	Tessenderlo Group EVERY MOLECULE COUNTS	7.0%	\$44.1	10.1x	0.6x
Apr-23	ADVANCED	USA	Provides automation controls, robotics, and precision motion control products	APPLIED Industrial Technologies*	-	100.0%	-	-	-
Apr-23	SOLUTION NET SYSTEMS	USA	Designs and develops automated logistics solutions	ALSTEF	ARCHITECT EQUITY	100.0%	-	-	-

Private Equity Transactions

INDUSTRY CLASIFICATION	PERIOD	AVERAGE ENTERPRISE VALUE (IN USD)	REVENUE (IN USD)	TTM REVENUE GROWTH	ENTERPRISE VALUE / REVENUE	EBITDA MARGIN	ENTERPRISE VALUE /EBITDA	NUMBER OF TRANSACTIONS
	0-0-0-0	\$	\$	\$ \$ \equiv \equiv \text{\$\frac{1}{3}}{\equiv \$\frac{1	\$	\$	\$	\$
Industrial robot automation applications NAICS 541511 – Custom Computer	2021-2022 The Programming Services	\$65.3M	\$35.9M	35.2%	2.8x	32.2%	9.1x	3
Robotics automation engineering services NAICS 541330 – Engineering service	2022-2023	\$34.2M	\$24.8M	21.6%	1.9x	27.1%	7.2 x	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.

Sign up for M&A insights

One of our core capabilities is to deliver sector-specific intelligence designed specifically for industry leaders, private equity firms, and their advisors. Our industry reports and featured articles deliver real-time access to key industry data, including:



Emerging industry trends

Quarterly reports covering 30+ industries

Monthly reports for the U.S., Mexico, and Colombia

Analysis of transactions and market trends

Valuable insights for industry leaders

Receive email updates with our proprietary data, reports, and insights as they're published for the industries that matter to you the most

SUSCRIBE

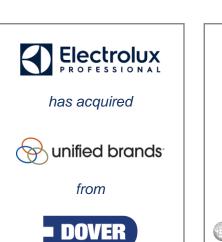
Representative Global Engagements



















































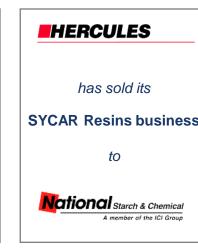






































Advisor to Leading Companies Worldwide









































Contact



Headquarters

901 N. Glebe Road 5th Floor Arlington, Virginia +1 (703) 294 6770



Latin America Office

Av. Javier Barros Sierra 495 3rd Floor Park Plaza III Mexico City, Mexico



Monterrey Office

Av. Lázaro Cárdenas 2225 3rd Floor San Pedro Garza García, N.L

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

© Seale & Associates

Washington, D.C. | Miami | Cincinnati | Mexico City | Monterrey

Creative Solutions. Trusted Advice.

For over 25 years, Seale & Associates has served leading public and private companies from around the world and operating in a broad range of industries with a high level of quality, integrity and independence while presenting innovative ideas and trusted solutions to address their most complex dealings.

YEARS OF EXPERIENCE



SERVICES AND SOLUTIONS

Mergers & Acquisitions

Divestitures

Joint Ventures / Alliances

Recapitalizations

Due Diligence / Support

Expert Witness Testimony

Corporate Finance Advisory

Strategy Consulting

Trusted Advisor to Leading Companies Worldwide

We have worked repeatedly with many of the most well-known companies in the world...









































































Seale & Associates

Creative Solutions. Trusted Advice.