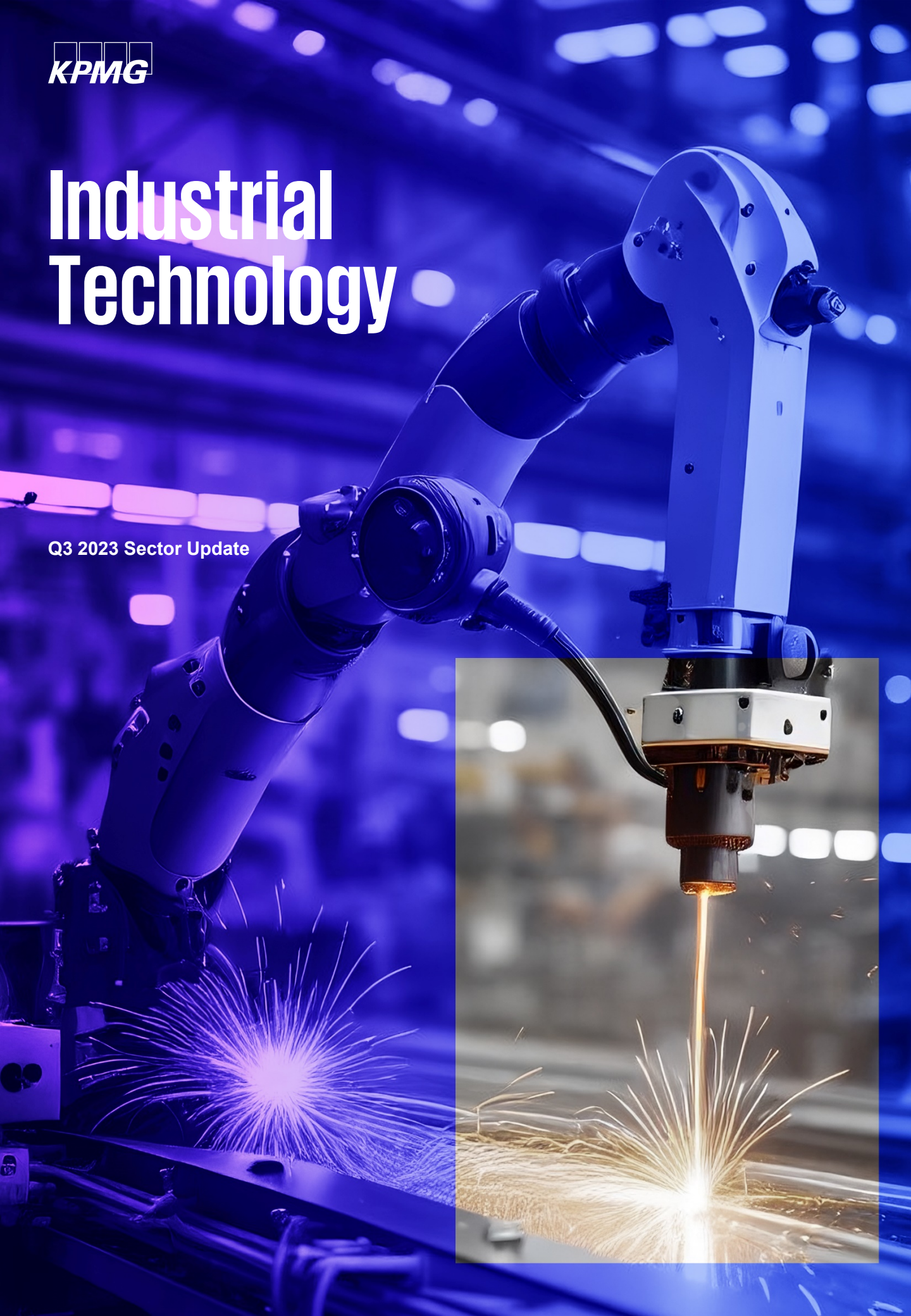


Industrial Technology

Q3 2023 Sector Update



Industry Update

Introduction

Global M&A activity decreased by 4.9% quarter-on-quarter, given continued economic volatility, geopolitical uncertainty and debt market liquidity and pricing. Through the venture capital market, Q3 2023 was quieter with venture capital deals and total venture capital investment dropping from Q2 2023.

Given the current market uncertainty (geopolitical and macroeconomic environment), time to complete deals have slowed across most regions; this being driven concerns about valuations, potential returns, high interest rates and other factors.

Following on from the previous quarter and amidst the continued market uncertainty, Artificial Intelligence (AI) has been a significant exception to the market cool down. Globally, AI has continued to see major acceleration during Q3 2023. Additionally, there continues to be a focus on energy and cleantech, which is supported by the UK's Prime Minister announcing in September 2023 that the UK vows to take forward a pragmatic, proportionate and realistic path to reach net zero by 2050, with the UK setting the most ambitious target to reduce carbon emissions by 68% by 2030 (and a target of 77% for 2035).

With the growing pressure to reduce carbon emissions and UK's growing manufacturing output through 2023 there is continued and future growth expected within process and factory automation. The growing adoption of automation in manufacturing processes, digitisation and AI involvement are primary factors driving this growth. With the rapid increase in competition and evolving end-user requirements, manufacturing units in the UK are also being forced to adopt newer technological innovations and digital transformation solutions to make their business process as efficient as possible.

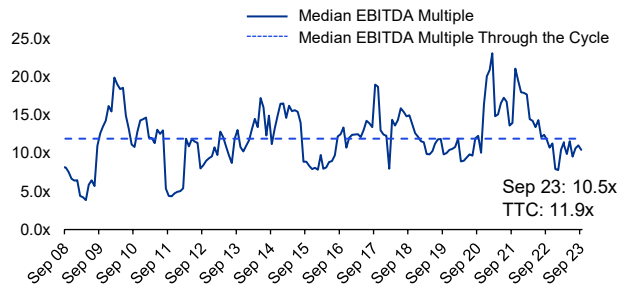
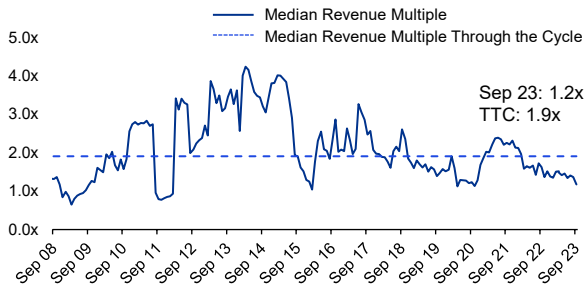
Selected M&A and Fundraising Highlights

- Jul 23 **ATS Corporation** acquired **Yazoom**, a Belgium based provider of artificial intelligence and machine learning-based tools for industrial production
- Jul 23 **AEA Investors** acquired **SCIO Automation Holding**, a German based industrial automation system integrator offering solution design, engineering, implementation and support for the automation of intralogistics and production processes
- Jul 23 **Latour Future Solutions** (wholly-owned subsidiary of Investment AB Latour) signed an agreement to acquire 22% Stake in **Quandify**, a Sweden based provider of intelligent water measurement systems
- Jul 23 **e-Litecom** acquired **SNC Co**, a South Korea based industrial automation equipment manufacturer
- Jul 23 **Dynamox** acquired **Enging**, a Portugal based specialiser in industrial predictive maintenance and fault detection solutions
- Jul 23 **BDT & MSD Partners** agreed to buy a stake in **IMA Industria Macchine Automatiche**, a Italy based designer and manufacturer of automatic machines for the processing and packaging of goods, for c.€2.9bn
- Aug 23 **Sandvik** acquired **Postability**, a Canada based bespoke software development company developing NC post processors for Mastercam
- Aug 23 **Prevas** acquired **Unibap's industrial business in robotics and AI**, a Sweden based business renowned for its smart applications for AI and digitalisation that contribute to a more efficient and sustainable industry and aerospace
- Aug 23 **A consortium of 3 investors** provided Series C funding to **Soft Robot Technology**, a China based developer of smart robotics for smart manufacturing solutions, for USD \$20.9m
- Aug 23 **A consortium of 4 investors** provided funding to **Traction**, a Brazil based machine intelligence company that offers industrial monitoring systems, for USD \$47.0m
- Sep 23 **A consortium of 6 investors** provided Series C funding to **Mujin**, a Japan based developer and manufacturer of software for industrial robots, for USD \$84.0m
- Sep 23 **AMETEK** acquired **United Electronic Industries**, a US provider of data acquisition and control solutions for the aerospace and defense, energy and semiconductor industries
- Sep 23 **BARTEC** acquired **Exotronics**, a UK based developer and manufacturer of connectivity and IIoT infrastructure
- Sep 23 **Init Group** acquired **FH Automation (Software Division)**, a Denmark based manufacturer and integrator of robust automated manufacturing systems

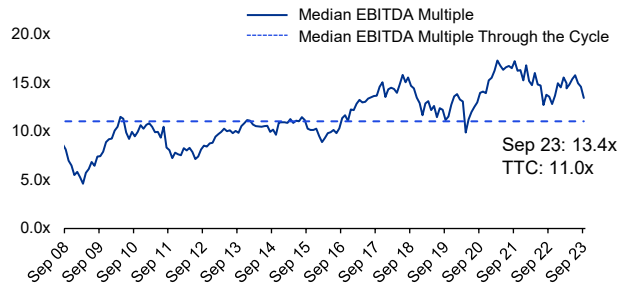
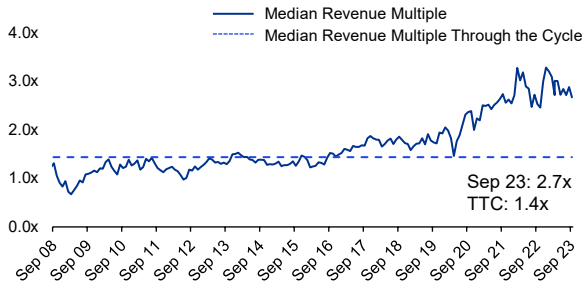
Industrial Technology – Q3 2023 Industry Update

Public Company Valuations – Through the cycle (EV/Revenue) and (EV/LTM EBITDA)

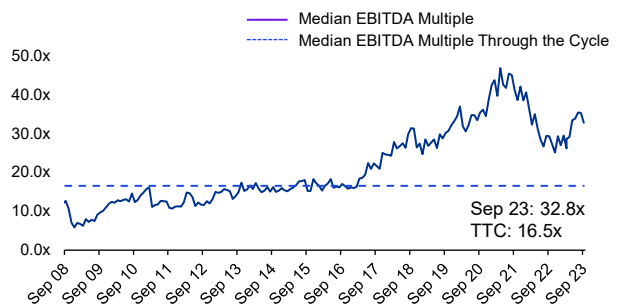
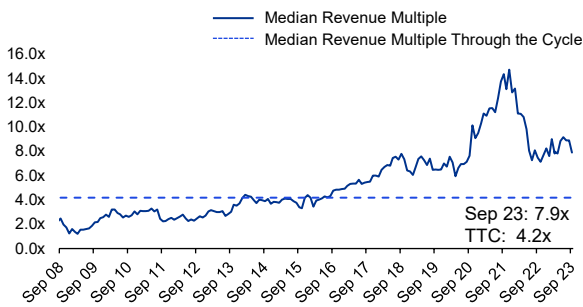
Additive Manufacturing



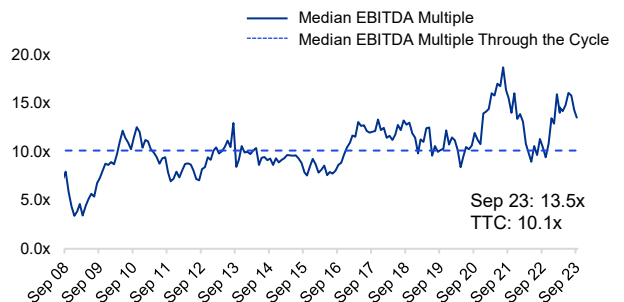
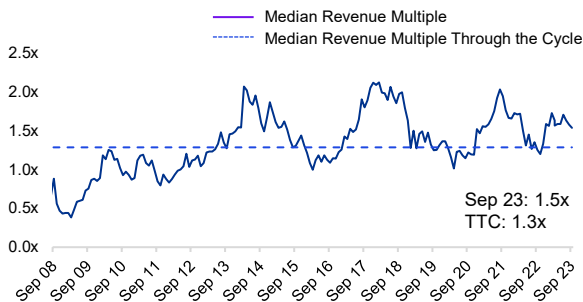
Industrial Connectivity/Industrial Internet of Things



Industrial Software



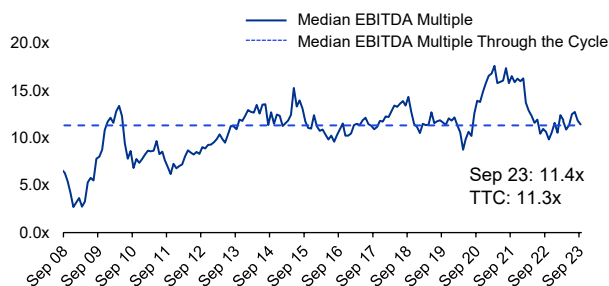
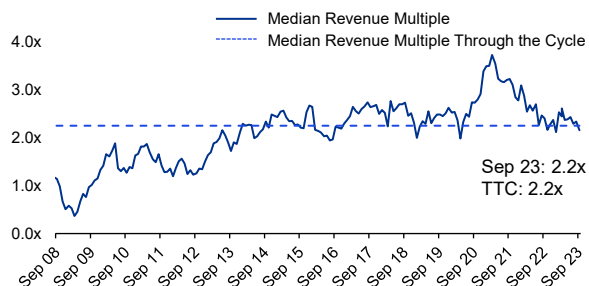
Robotics



Industrial Technology – Q3 2023 Industry Update

Public Company Valuations – Through the cycle (EV/Revenue) and (EV/LTM EBITDA)

Sensors



Public company valuations

Additive Manufacturing

Company	Country	Year End Date	Market Cap (£m)	Net Debt / (Cash)	Adj EV (£m)	Net debt / EBITDA (2023)	EV/Revenue Revenue (£m) Revenue growth			EV/EBITDA EBITDA (£m) EBITDA %			2 Year CAGR 2022 2024	
							2022	2023	2024	2022	2023	2024	Sales	EBITDA
3D Systems Corporation		Dec-22	537	27	566	nmf	1.3x 447 (2%)	1.3x 435 (3%)	1.2x 465 7%	nmf (67) (15%)	nmf (10) (2%)	nmf 8 2%	2%	n/a
Arkema S.A.		Dec-22	6,050	1,671	7,739	1.2x	0.8x 10,245 28%	0.9x 8,582 (16%)	0.9x 8,957 4%	4.2x 1,848 18%	5.8x 1,340 16%	5.4x 1,446 16%	nmf	nmf
BASF SE		Dec-22	33,248	17,394	45,647	2.5x	0.6x 77,457 17%	0.7x 63,418 (18%)	0.7x 66,346 5%	4.8x 9,452 12%	6.6x 6,912 11%	5.7x 7,997 12%	nmf	nmf
General Electric Company		Dec-22	98,090	1,832	100,848	0.3x	1.6x 63,537 16%	1.9x 52,513 (17%)	1.8x 56,969 8%	15.9x 6,333 10%	16.0x 6,319 12%	12.2x 8,243 14%	nmf	14%
HP Inc.		Oct-22	20,813	7,224	28,037	1.6x	0.5x 53,447 15%	0.6x 44,239 (17%)	0.6x 45,404 3%	5.4x 5,157 10%	6.3x 4,426 10%	6.4x 4,370 10%	nmf	nmf
Prodways Group SA		Dec-22	69	8	77	1.3x	1.1x 73 21%	1.0x 74 1%	0.9x 82 12%	9.0x 9 12%	12.7x 6 8%	9.0x 9 10%	6%	0%
Proto Labs, Inc.		Dec-22	565	(65)	500	n/a	1.2x 405 12%	1.2x 402 (1%)	1.2x 416 3%	9.1x 55 14%	8.6x 58 14%	8.1x 62 15%	1%	6%
Renishaw plc		Jun-23	2,561	(193)	2,345	n/a	3.4x 680 10%	3.5x 679 (0%)	3.3x 700 3%	13.6x 173 25%	14.5x 161 24%	12.9x 181 26%	1%	3%
Min							0.5x	0.6x	0.6x	4.2x	5.8x	5.4x	1%	0%
Mean							1.3x	1.4x	1.3x	8.9x	10.1x	8.5x	3%	6%
Median							1.1x	1.1x	1.1x	9.0x	8.6x	8.1x	2%	4%
Max							3.4x	3.5x	3.3x	15.9x	16.0x	12.9x	6%	14%

Note: Multiples are based on enterprise value as of 30 September 2023 and historical and forecast sales, EBITDA and EBIT, calendarised to 31 December. "nmf": not meaningful; "n/a": not available. Enterprise Value is adjusted for minority interest, preference equity, pension deficit and investments in associates. Highlighted values are considered outliers and are not included in calculations

Source: CapIQ

Industrial Technology – Q3 2023 Industry Update

Industrial Connectivity/Industrial Internet of Things

Company	Country	Year End Date	Market Cap (£m)	Net Debt / (Cash)	Adj EV (£m)	Net debt / EBITDA (2023)	EV/Revenue Revenue (GBPm)			EV/EBITDA EBITDA (GBPm)			2 Year CAGR 2022 2024	
							2022	2023	2024	2022	2023	2024	Sales	EBITDA
ABB Ltd		Dec-22	54,509	4,238	59,125	0.9x	2.4x	2.2x	2.1x	15.9x	12.4x	12.0x	6%	15%
							24,439	26,515	27,549	3,716	4,758	4,935		
							14%	8%	4%	15%	18%	18%		
Altair Engineering Inc.		Dec-22	4,165	(64)	4,101	n/a	8.6x	8.1x	7.5x	nmf	nmf	33.2x	8%	nmf
							475	506	550	24	101	124		
							21%	6%	9%	5%	20%	22%		
Aspen Technology, Inc.		Jun-23	10,790	(119)	10,678	n/a	nmf	11.8x	10.7x	nmf	33.8x	25.8x	29%	48%
							602	904	1,001	190	316	414		
							87%	50%	11%	32%	35%	41%		
Confluent, Inc.		Dec-22	7,338	(576)	6,762	n/a	13.9x	10.7x	8.4x	nmf	nmf	nmf	29%	n/a
							486	632	809	(377)	(52)	26		
							70%	30%	28%	(77%)	(8%)	3%		
Digi International Inc.		Sep-22	796	156	952	2.0x	2.6x	2.6x	2.4x	13.4x	11.9x	10.6x	5%	12%
							361	370	395	71	80	90		
							48%	2%	7%	20%	22%	23%		
Emerson Electric Co.		Sep-22	45,226	(999)	48,908	n/a	2.9x	3.8x	3.6x	12.3x	14.6x	13.4x	nmf	nmf
							16,626	12,711	13,521	3,982	3,343	3,646		
							21%	(24%)	6%	24%	26%	27%		
Fortive Corporation		Dec-22	21,393	1,913	23,311	1.4x	4.8x	4.7x	4.5x	18.8x	17.1x	15.9x	4%	9%
							4,835	5,000	5,237	1,238	1,360	1,465		
							25%	3%	5%	26%	27%	28%		
init innovation in traffic systems SE		Dec-22	206	21	227	0.8x	1.3x	1.2x	1.1x	8.0x	8.3x	6.9x	11%	8%
							170	183	208	28	27	33		
							14%	8%	14%	17%	15%	16%		
Itron, Inc.		Dec-22	2,257	202	2,478	1.4x	1.7x	1.4x	1.4x	35.3x	17.4x	14.0x	11%	nmf
							1,490	1,733	1,825	70	142	177		
							2%	16%	5%	5%	8%	10%		
Jenoptik AG		Dec-22	1,191	430	1,631	2.3x	1.9x	1.7x	1.6x	9.8x	8.8x	8.2x	7%	9%
							870	934	994	166	185	198		
							38%	7%	6%	19%	20%	20%		
Johnson Controls International plc		Sep-22	29,664	7,979	37,762	2.3x	1.6x	1.7x	1.6x	12.3x	10.9x	10.1x	1%	11%
							23,086	22,398	23,516	3,075	3,459	3,756		
							29%	(3%)	5%	13%	15%	16%		
Rockwell Automation, Inc.		Sep-22	26,907	2,872	29,998	1.7x	4.2x	4.0x	3.8x	20.0x	17.8x	16.5x	4%	10%
							7,227	7,431	7,881	1,503	1,683	1,815		
							36%	3%	6%	21%	23%	23%		
Samsara Inc.		Jan-23	11,051	(567)	10,485	n/a	nmf	14.5x	11.3x	nmf	nmf	nmf	34%	n/a
							514	722	924	(208)	(25)	17		
							66%	40%	28%	(40%)	(3%)	2%		
Schneider Electric S.E.		Dec-22	76,364	11,830	87,716	1.9x	2.9x	2.8x	2.7x	14.8x	13.7x	12.9x	4%	7%
							30,313	31,248	32,757	5,936	6,393	6,808		
							25%	3%	5%	20%	20%	21%		
Teledyne Technologies Incorporated		Jan-23	15,761	2,352	18,116	1.9x	3.8x	3.7x	3.5x	15.8x	14.9x	14.0x	4%	6%
							4,755	4,932	5,144	1,147	1,217	1,298		
							18%	4%	4%	24%	25%	25%		
TKH Group N.V.		Dec-22	1,334	480	1,804	1.9x	1.1x	1.1x	1.1x	7.8x	7.2x	6.5x	1%	10%
							1,611	1,616	1,655	231	250	277		
							26%	0%	2%	14%	15%	17%		
Min							1.1x	1.1x	1.1x	7.8x	7.2x	6.5x	1%	6%
Mean							3.8x	4.8x	4.2x	15.3x	14.5x	14.3x	11%	13%
Median							2.8x	3.2x	3.1x	14.1x	13.7x	13.1x	6%	10%
Max							13.9x	14.5x	11.3x	35.3x	33.8x	33.2x	34%	48%

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Source: CapIQ

Industrial Technology – Q3 2023 Industry Update

Industrial Software

Company	Country	Year End Date	Market Cap (£m)	Net Debt / (Cash)	Adj EV (£m)	Net debt / EBITDA (2023)	EV/Revenue Revenue (£m)			EV/EBITDA EBITDA (£m)			2 Year CAGR 2022 2024	
							Revenue growth			EBITDA %			Sales	EBITDA
							2022	2023	2024	2022	2023	2024		
ANSYS, Inc.		Dec-22	21,162	318	21,480	0.4x	12.5x 1,714 22%	11.4x 1,879 10%	10.4x 2,073 10%	36.1x 596 35%	27.2x 789 42%	23.4x 919 44%	10%	24%
Autodesk, Inc.		Jan-23	36,244	290	36,534	0.2x	9.1x 4,022 24%	8.2x 4,429 10%	7.4x 4,915 11%	42.1x 869 22%	22.7x 1,607 22%	19.4x 1,880 38%	11%	47%
Bentley Systems, Incorporated		Dec-22	12,864	1,258	14,123	3.7x	nfm 912 28%	14.0x 1,006 10%	12.6x 1,121 11%	nfm 242 27%	41.5x 340 34%	35.6x 396 35%	11%	28%
CAE Inc.		Mar-23	6,113	1,882	7,725	3.2x	3.2x 2,389 20%	2.8x 2,738 15%	2.6x 2,951 8%	18.2x 424 22%	13.0x 596 22%	10.9x 712 24%	11%	30%
Cognex Corporation		Dec-22	5,992	(235)	5,757	n/a	6.9x 835 9%	8.4x 688 (18%)	7.3x 786 14%	24.1x 239 29%	41.2x 140 20%	27.9x 206 26%	nfm	nfm
Constellation Software Inc.		Dec-22	35,997	1,393	37,653	0.8x	6.9x 5,496 46%	5.6x 6,765 23%	4.7x 7,928 9%	33.9x 1,111 20%	21.8x 1,727 26%	17.8x 2,111 27%	20%	38%
Dassault Systèmes SE		Dec-22	40,374	(303)	40,081	n/a	8.0x 5,025 23%	7.7x 5,172 3%	7.1x 5,615 9%	27.7x 1,449 29%	21.6x 1,853 36%	19.6x 2,046 36%	6%	19%
Keysight Technologies, Inc.		Oct-22	19,253	(428)	18,825	n/a	4.0x 4,720 29%	4.2x 4,470 (5%)	4.2x 4,527 1%	13.3x 1,416 30%	13.1x 1,434 32%	13.1x 1,439 32%	nfm	1%
Palantir Technologies Inc.		Dec-22	28,213	(2,248)	26,028	n/a	nfm 1,582 39%	14.3x 1,815 15%	12.0x 2,160 19%	nfm (115) 7%	nfm 500 28%	42.0x 619 29%	17%	n/a
PTC Inc.		Sep-22	13,797	1,300	15,096	1.8x	8.5x 1,775 30%	8.5x 1,783 0%	7.5x 2,002 12%	26.6x 568 32%	21.1x 714 40%	18.7x 809 40%	6%	19%
Software Aktiengesellschaft		Dec-22	2,023	226	2,248	1.7x	2.6x 850 21%	2.6x 863 2%	2.4x 919 6%	16.2x 139 16%	16.5x 136 16%	13.3x 169 18%	4%	10%
Min							2.6x	2.6x	2.4x	13.3x	13.0x	10.9x	4%	1%
Mean							6.9x	8.0x	7.1x	26.4x	24.0x	22.0x	11%	24%
Median							6.9x	8.2x	7.3x	26.6x	21.7x	19.4x	11%	24%
Max							12.5x	14.3x	12.6x	42.1x	41.5x	42.0x	20%	47%

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Industrial Software

Company	Country	Year End Date	Market Cap (£m)	Net Debt / (Cash)	Adj EV (£m)	Net debt / EBITDA (2023)	EV/Revenue Revenue (£m)			EV/EBITDA EBITDA (£m)			2 Year CAGR 2022 2024	
							Revenue growth			EBITDA %			Sales	EBITDA
							2022	2023	2024	2022	2023	2024		
ATS Automation Tooling Systems Inc.		Mar-23	3,468	515	3,986	1.9x	2.7x 1,482 22%	2.3x 1,718 16%	2.2x 1,820 6%	18.7x 214 14%	14.9x 267 16%	13.4x 297 16%	11%	18%
Aumann AG		Dec-22	194	(81)	113	n/a	0.6x 194 42%	0.5x 223 15%	0.4x 261 17%	42.0x 3 1%	7.0x 16 7%	4.2x 27 10%	16%	nfm
Barnes Group Inc.		Dec-22	1,409	393	1,803	1.9x	1.7x 1,047 13%	1.5x 1,168 12%	1.4x 1,326 14%	9.0x 201 19%	8.5x 212 18%	6.6x 273 21%	13%	17%
Dürr Aktiengesellschaft		Dec-22	1,543	54	1,587	0.2x	0.4x 3,826 29%	0.4x 4,065 6%	0.4x 4,205 3%	5.6x 285 7%	4.5x 351 9%	4.0x 395 9%	5%	18%
Fanuc Corporation		Mar-23	20,353	(2,711)	17,704	n/a	3.5x 5,002 16%	4.0x 4,378 (12%)	3.8x 4,600 5%	12.2x 1,447 29%	16.3x 1,083 25%	14.6x 1,214 26%	nfm	nfm
Hirata Corporation		Mar-23	427	119	549	2.5x	1.2x 460 10%	1.1x 478 4%	1.0x 524 10%	13.1x 42 9%	11.6x 47 10%	10.0x 55 10%	7%	14%
Nachi-Fujikoshi Corp.		Nov-22	514	439	992	2.1x	0.6x 1,560 1%	0.7x 1,498 (4%)	0.7x 1,521 2%	4.6x 214 14%	4.7x 210 14%	4.5x 219 14%	nfm	1%
Oceaneering International, Inc.		Dec-22	2,124	353	2,482	1.5x	1.4x 1,715 24%	1.3x 1,968 15%	1.1x 2,191 11%	12.9x 192 11%	10.5x 237 11%	8.7x 285 13%	13%	22%
Teradyne, Inc.		Dec-22	12,679	(547)	12,132	n/a	4.6x 2,619 (4%)	5.5x 2,196 (16%)	4.5x 2,673 22%	14.9x 815 31%	22.2x 547 25%	15.3x 794 30%	1%	nfm
YASKAWA Electric Corporation		Feb-23	7,739	321	8,035	0.7x	2.4x 3,297 10%	2.6x 3,129 (5%)	2.5x 3,278 5%	16.3x 492 15%	16.9x 474 15%	15.1x 531 15%	nfm	4%
Min							0.4x	0.4x	0.4x	4.6x	4.5x	4.0x	1%	1%
Mean							1.9x	2.0x	1.8x	14.9x	11.7x	9.6x	9%	13%
Median							1.6x	1.4x	1.2x	13.0x	11.0x	9.4x	11%	17%
Max							4.6x	5.5x	4.5x	42.0x	22.2x	15.3x	16%	22%

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Source: CapIQ

Industrial Technology – Q3 2023 Industry Update

Sensors

Company	Country	Year End Date	Market Cap (£m)	Net Debt / (Cash)	Adj EV (£m)	Net debt / EBITDA (2022)	EV/Revenue Revenue (£m)			EV/EBITDA EBITDA (£m)			2 Year CAGR 2022 2024	
							Revenue growth			EBITDA %			Sales	EBITDA
							2022	2023	2024	2022	2023	2024		
Amphenol Corporation		Dec-22	41,052	2,216	43,330	0.9x	4.1x 10,476 30%	4.3x 10,090 (4%)	4.0x 10,792 7%	17.4x 2,489 24%	18.3x 2,372 24%	17.1x 2,540 24%	1%	1%
ams-OSRAM AG		Dec-22	1,011	1,905	2,900	3.3x	0.7x 4,274 1%	0.9x 3,167 (26%)	0.9x 3,315 5%	3.6x 802 19%	5.0x 579 18%	4.0x 721 22%	nmf	nmf
CTS Corporation		Mar-23	1,072	(36)	1,036	n/a	2.1x 487 29%	2.2x 473 (3%)	2.1x 498 5%	9.6x 108 22%	10.2x 101 21%	9.0x 115 23%	1%	3%
discoverIE Group plc		Mar-23	648	62	710	0.9x	1.6x 432 20%	1.5x 464 7%	1.5x 487 5%	11.6x 61 14%	10.4x 68 15%	9.7x 73 15%	6%	9%
Keyence Corporation		Mar-23	73,848	(5,028)	68,820	n/a	12.5x 5,494 22%	13.1x 5,240 (5%)	11.9x 5,770 10%	22.6x 3,052 56%	24.5x 2,808 54%	22.1x 3,114 54%	2%	1%
Littelfuse, Inc.		Dec-22	5,045	454	5,499	1.0x	2.6x 2,086 36%	2.8x 1,952 (6%)	2.7x 2,060 7%	10.1x 544 26%	12.4x 442 23%	11.8x 467 23%	nmf	nmf
Methode Electronics, Inc.		Apr-23	674	172	847	1.7x	0.9x 934 3%	0.9x 949 2%	0.8x 996 5%	6.7x 126 13%	8.4x 101 11%	6.1x 138 14%	3%	5%
Murata Manufacturing Co., Ltd.		Mar-23	28,337	(1,714)	26,622	n/a	2.5x 10,445 (6%)	2.9x 9,101 (13%)	2.7x 9,724 7%	8.9x 2,980 29%	11.2x 2,386 26%	9.6x 2,763 28%	nmf	nmf
Sensata Technologies Holding plc		Dec-22	4,724	2,313	7,036	3.1x	2.1x 3,344 19%	2.1x 3,344 (0%)	2.0x 3,536 6%	9.7x 724 22%	9.3x 757 23%	8.5x 832 24%	3%	7%
Sensirion Holding AG		Dec-22	1,023	(90)	929	n/a	3.2x 289 24%	4.3x 217 (25%)	3.7x 252 16%	12.0x 78 27%	55.3x 17 8%	31.0x 30 12%	nmf	nmf
TE Connectivity Ltd.		Sep-22	31,779	2,451	34,315	0.8x	2.4x 14,555 29%	2.6x 13,307 (9%)	2.4x 14,037 5%	10.4x 3,299 23%	11.8x 2,896 22%	10.8x 3,169 23%	nmf	nmf
TT Electronics plc		Dec-22	299	139	438	2.0x	0.7x 617 30%	0.7x 636 3%	0.7x 637 0%	32.2x 14 2%	6.3x 70 11%	5.8x 76 12%	2%	nmf
Min							0.7x	0.7x	0.7x	3.6x	5.0x	4.0x	1%	1%
Mean							2.1x	2.3x	2.1x	12.9x	11.6x	12.1x	3%	4%
Median							2.1x	2.2x	2.1x	10.3x	10.4x	9.7x	2%	4%
Max							4.1x	4.3x	4.0x	32.2x	24.5x	31.0x	6%	9%

Note: Multiples are based on enterprise value as of 30 September 2023 and historical and forecast sales, EBITDA and EBIT, calendarised to 31 December. "nmf": not meaningful; "n/a": not available. Enterprise Value is adjusted for minority interest, preference equity, pension deficit and investments in associates. Highlighted values are considered outliers and are not included in calculations

Source: CapIQ

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Other Recent M&A Transactions and Fundraises

Announced Date	Target	Country	Target Description	Acquirer	Country
Sep 23	Thinker		Proximity sensor robot developer engaged in industrial automation	Undisclosed Round (3 investors)	
Sep 23	EnOcean		Producer of energy-harvesting wireless technology for use in building and industrial applications	Series C Fundraising (7 investors)	
Sep 23	Kneron		Developer of applications and software for edge artificial intelligence solutions	Series B Fundraising (3 investors)	
Sep 23	Tic-elkas		Provider of technical engineering, industrial automation, electrical panels, and electricity distribution for a range of industries	Axcel Management	
Sep 23	MultiQ Denmark		Provider of intelligent transport systems and solutions	Journeo	
Sep 23	Minalyze		XRT core scanning instrument provider and software developer for visualization of geological data	Veracio	
Sep 23	Vortex Companies		Provider of trenchless water and wastewater infrastructure rehabilitation solutions	Quad-C	
Sep 23	FRT		Provider of 3D surface metrology systems, software and inspection solutions	Camtek	
Sep 23	Q-Bot		Developer of robotics platform for applying underfloor installation	Undisclosed Round (3 investors)	
Sep 23	Clearpath Robotics		Designer and manufacturer of unmanned vehicles for industrial applications	Rockwell Automation	
Aug 23	BlueBear Systems Group		Provider of AI enabled autonomous swarm systems for complex defense and security applications	Saab	
Aug 23	Sortera Technologies		Material sorting company with a recycling platform powered by AI, data analytics and advanced sensors for the circular economy	Series C Fundraising (7 investors)	
Aug 23	SymphonyAI Industrial		Provider of software solutions with AI-centric smart manufacturing platform for the enterprise	Fluke Corp	
Aug 23	Novarc Technologies		Robotic and AI welding technology company	Series A Fundraising (3 investors)	
Aug 23	WINT		AI driven water management technology for automated water intelligence and leak detection	Undisclosed Round (3 investors)	
Aug 23	Sewts		Deep tech and software company engaged with automation of industrial processes	Undisclosed Round (6 investors)	
Jul 23	Birmind Automacao e Servicos		Provider of industrial optimisation solutions focused on advanced concepts of industrial analytics	WEG Industries	
Jul 23	HLS Hard-Line Solutions		Provider of mine automation, remote-control technology, and mine production optimization solutions	Hexagon	
Jul 23	CloudMinds Technology		Provider of cloud robotic systems	Series C Fundraising (3 investors)	
Jul 23	Telexistence		Developer of technology-based robotic systems and cloud data services	Series B Fundraising (6 investors)	
Jul 23	Extend3D		Developer of augmented reality worker guidance for industry customers	Atlas Copco	

Source: Capital IQ, MergerMarket and KPMG Intel

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KPMG Deal Advisory – Selected Credentials

  Shipamax acquired by WiseTech Global 2022	  NL Acoustics acquired by Teledyne Technologies 2022	  Granite River Labs acquired by SFW Capital Partners 2021	  LI-COR acquired by Battery Ventures 2021	  Alphasense acquired by Ametek 2021	  Hoskin Scientific acquired by River Associate 2021
  Chess Logistics Technology acquired by Principal Logistics Technologies 2021	  BISTel acquired by Synopsys 2021	  Graphcore investment from Ontario Teachers' Pension Plan 2020	  TerraQuest acquired by Apse Capital 2020	  InXpress Global acquired by Hudson Hill Capital 2020	  Cracking Logistics acquired by Descartes 2020
  GroupBC acquired by Bentley Systems 2020	  Oxbotica investment from Business Growth Fund (BGF) 2020	  VisiumKMS acquired by Valsoft 2020	  ESC Automation acquired by Ainsworth 2020	  OCF Management Buyout 2019	  Global Navigation Solutions acquired by CORNES Technologies 2019

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