

Industrial Technology

Q4 2023 Sector Update

Industry Update

Introduction

2023 was a particularly difficult year for both M&A and VC investments globally given the significant economic challenges, geopolitical tensions and conflicts, as well as ongoing concerns that surround valuations of businesses. Both global deal value and deal volume fell for both the M&A and VC markets, with investors showing an abundance of caution with respect to their dealmaking activities.

Investors and businesses continued to focus on AI solutions, with 2023 seeing a shift in focus from AI-solutions that pertain to autonomous vehicles to automation solutions for niche segments, for example industrial-tech and agri-tech, which has continued to see an uptick of interest from investors and corporates.

There has been continued momentum within cleantech driven by strong support seen for companies shifting their focus to ESG matters. This is further supported through countries that are aiming to meet their net-zero targets, which is anticipated to be a continued source of investment and interest that will continue to grow over time.

Through continued geopolitical tensions and conflicts during 2023, defence-tech has grown with strong interest for innovative technologies within the space, including drone technologies and the associated solutions such as software, automation and AI. Growth in drone technologies is not limited to defence-tech, with continued interest witnessed in adjacent verticals that benefit from the same technology.

Moving forward to 2024, it is anticipated that the market will remain relatively depressed given the geopolitical environment is anticipated to remain uncertain with three major elections during 2024; European Union parliamentary election, the US presidential election and the UK general election. Although uncertainty, strong investment and activity is still anticipated for AI-focused companies which address solutions for greater automation and efficiency, as well as cleantech, with the continued focus towards net-zero.

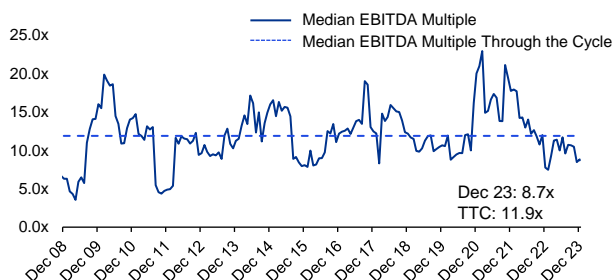
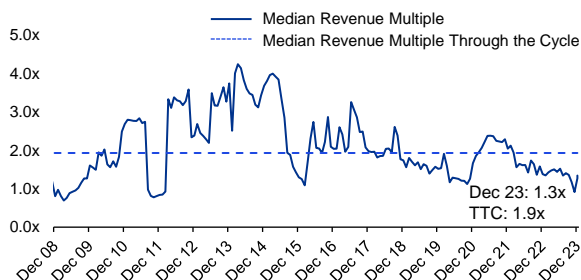
Selected M&A and Fundraising Highlights

- Oct 23 **A consortium of 7 investors** provided funding to **Automata Technologies**, a UK based producer of portable desktop robot arms for commercial and industrial use, for USD \$40m
- Oct 23 **A consortium of 3 investors** provided funding to **Machina Labs**, a US based manufacturer of robots to automate industrial processes, for USD \$32m
- Oct 23 **A consortium of 11 investors** provided Series B funding to **Formant**, a US based cloud platform developer for robotic companies to manage their fleet, for USD \$21m
- Oct 23 **A consortium of 6 investors** provided Series A funding to **AI Build**, a UK based software company engaged with developing AI and robotic technologies and providing large scale 3D printing for the built environment, for £8m
- Nov 23 **Hexagon** acquired **Divergent Technologies**, a US based manufacturer of sports cars utilising 3D printing technologies and automated assemblies, for USD \$230m
- Nov 23 **Novanta** acquired **Motion Solutions**, a US based designer and manufacturer of mechatronic solutions, for USD \$189m
- Dec 23 **A consortium of 2 investors** provided Series C extension round funding to **Mujin**, a Japan based developer and manufacturer of software for industrial robots, for USD \$18m
- Dec 23 **LIG Nex1** acquired a 60% stake in **Ghost Robotics**, a US based robot manufacturer that provides solutions for commercial and military partners, for USD \$240m
- Dec 23 **HMS Networks** acquired **Red Lion Controls**, a US based developer and manufacturer of solutions to unlock data for automation, for USD \$345m
- Dec 23 **A consortium of 8 investors** provided Series A funding to **Vectoflow**, a German manufacturer of fluid dynamic measurement technology, for €4m
- Dec 23 **A consortium of 4 investors** provided funding to **Grey Orange**, a Singapore designer and manufacturer of AI driven software and mobile robots for the warehouses, for USD \$135m
- Dec 23 **Ocean Infinity** acquired a 9.05% stake in **SRT Marine Systems**, a UK based developer of build-in software for marine location tracking equipment, for £7m
- Dec 23 **Cadre Holdings** acquired **ICOR Technology**, a Canada based manufacturer of robots, tools and equipment for EOD and SWAT communities, for CAD \$60m
- Dec 23 **Enpro** acquired **Advanced Micro Instruments**, a US based manufacturer of high performance gas analysers, for USD \$210m

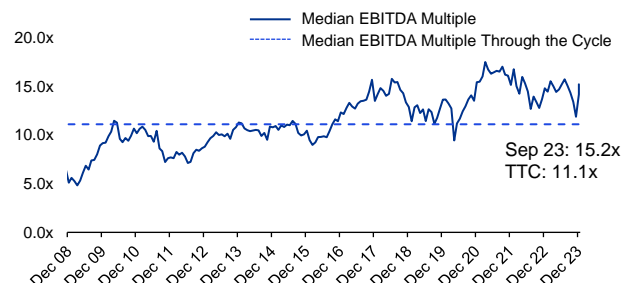
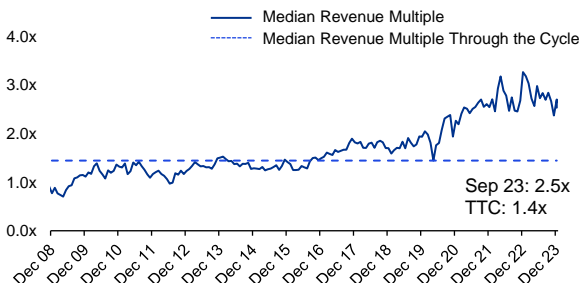
Industrial Technology – Q4 2023 Industry Update

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

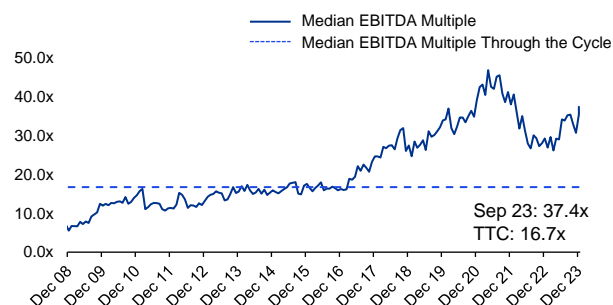
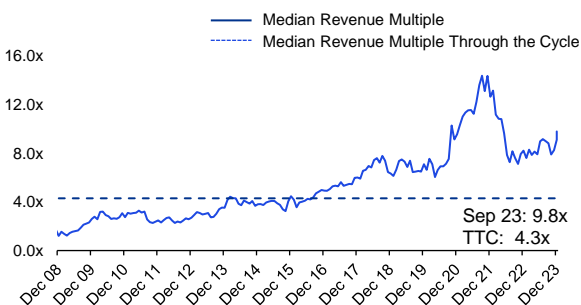
Additive Manufacturing



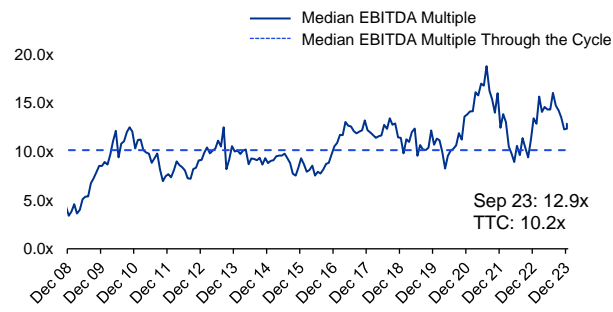
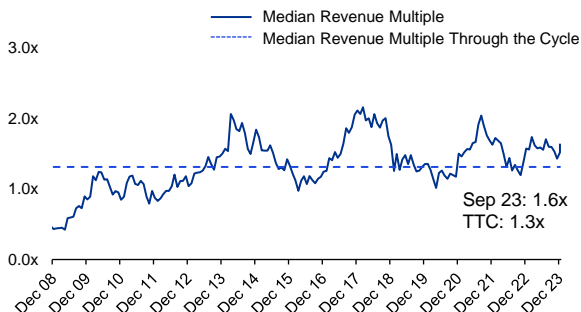
Industrial Connectivity/Industrial Internet of Things



Industrial Software



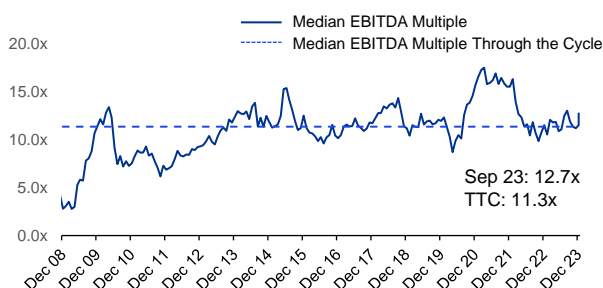
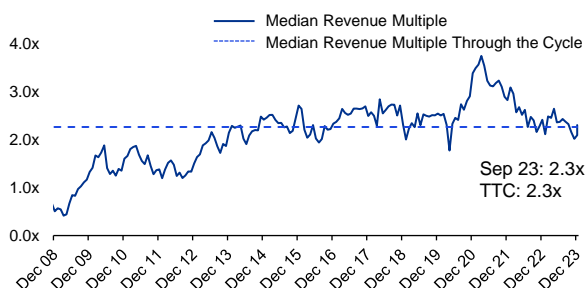
Robotics



Industrial Technology – Q4 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	665	72	734	n/a	1.6x 447 (2%)	1.9x 392 (12%)	1.8x 399 2%	n/mf (67) (15%)	n/mf (10) (2%)	39.6x 19 5%	n/mf	n/a
Arkema S.A.		Dec-22	6,655	1,491	8,168	0.9x	0.8x 10,245 28%	1.0x 8,323 (19%)	0.9x 8,675 4%	4.4x 1,848 18%	6.2x 1,309 16%	5.6x 1,448 17%	n/mf	n/mf
BASF SE		Dec-22	37,781	16,368	49,288	0.4x	0.6x 77,457 17%	0.8x 61,426 (21%)	0.8x 63,508 3%	5.2x 9,452 12%	7.2x 6,809 11%	6.5x 7,549 12%	n/mf	n/mf
General Electric Company		Dec-22	109,056	3,858	113,870	1.6x	1.8x 63,537 16%	2.2x 51,127 (20%)	2.0x 55,718 9%	18.0x 6,333 10%	18.4x 6,192 12%	13.9x 8,220 15%	n/mf	14%
HP Inc.		Oct-23	23,408	6,237	29,833	0.6x	0.6x 50,603 (8%)	0.7x 42,298 (16%)	0.7x 43,117 2%	6.3x 4,749 9%	7.4x 4,024 10%	7.1x 4,220 10%	n/mf	n/mf
Prodways Group SA		Dec-22	43	8	51	0.6x	0.7x 73 21%	0.7x 70 (5%)	0.7x 77 10%	5.9x 9 12%	10.3x 5 7%	7.5x 7 9%	2%	n/mf
Proto Labs, Inc.		Dec-22	789	(77)	711	n/a	1.8x 405 12%	1.8x 394 (3%)	1.7x 409 4%	12.9x 55 14%	11.6x 62 16%	11.7x 61 15%	0%	5%
Renishaw plc		Jun-23	2,602	(193)	2,386	n/a	3.5x 680 10%	3.5x 681 0%	3.4x 694 2%	13.8x 173 25%	14.5x 165 24%	13.3x 180 26%	1%	2%
Min							0.6x	0.7x	0.7x	4.4x	6.2x	5.6x	0%	2%
Mean							1.4x	1.6x	1.5x	9.5x	10.8x	13.1x	1%	7%
Median							1.2x	1.4x	1.3x	6.3x	10.3x	9.6x	1%	5%
Max							3.5x	3.5x	3.4x	18.0x	18.4x	39.6x	2%	14%

Note: Multiples are based on enterprise value as of 31 December 2023 and historical and forecast sales, EBITDA and EBIT, calendarised to 31 December. "n/mf": 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 – Q4 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			EV/EBITDA			2 Year CAGR 2022-2024	
							Revenue (GBPm)	Revenue growth	2022	2023	2024	2022	2023	2024
ABB Ltd		Dec-22	64,092	3,365	67,826	0.7x	2.8x 24,439	2.7x 25,204	2.6x 25,903	18.3x 3,716	14.9x 4,549	14.4x 4,724	3%	13%
Altair Engineering Inc.		Dec-22	5,395	(75)	5,320	n/a	11.2x 475	11.0x 482	10.1x 524	nfm 24	nfm 97	nfm 118	5%	nfm
Aspen Technology, Inc.		Jun-23	11,009	(22)	10,988	n/a	nfm 602	12.9x 855	11.8x 935	nfm 190	36.7x 299	27.9x 394	25%	44%
Confluent, Inc.		Dec-22	5,656	(621)	5,035	n/a	10.4x 486	8.3x 604	6.8x 740	nfm (377)	nfm (41)	nfm 14	23%	n/a
Digi International Inc.		Sep-23	737	155	892	2.2x	2.7x 330	2.6x 349	2.5x 356	14.2x 63	12.9x 69	11.1x 81	4%	13%
Emerson Electric Co.		Sep-23	43,671	536	49,049	0.2x	4.2x 11,593	4.0x 12,338	3.6x 13,814	17.7x 2,768	15.5x 3,157	13.7x 3,585	9%	14%
Fortive Corporation		Dec-22	20,315	1,789	22,108	1.4x	4.6x 4,835	4.7x 4,751	4.5x 4,963	17.9x 1,238	17.2x 1,286	16.0x 1,378	1%	5%
init innovation in traffic systems SE		Dec-22	261	22	283	0.8x	1.7x 170	1.6x 181	1.4x 208	10.0x 28	10.2x 28	8.5x 33	11%	9%
Itron, Inc.		Dec-22	2,697	191	2,904	1.1x	1.9x 1,490	1.7x 1,700	1.6x 1,799	nfm 70	17.3x 167	15.6x 186	10%	nfm
Jenoptik AG		Dec-22	1,413	424	1,842	2.3x	2.1x 870	2.0x 931	1.9x 980	11.1x 166	10.1x 182	9.5x 194	6%	8%
Johnson Controls International plc		Sep-23	30,802	7,699	38,700	2.5x	1.8x 21,040	1.8x 21,319	1.7x 22,403	13.4x 2,898	12.8x 3,026	11.0x 3,503	3%	10%
Rockwell Automation, Inc.		Sep-23	27,929	1,860	30,179	1.2x	4.6x 6,627	4.2x 7,172	4.1x 7,438	22.5x 1,339	20.1x 1,501	18.0x 1,675	6%	12%
Samsara Inc.		Jan-23	14,156	(613)	13,543	n/a	nfm 514	nfm 706	nfm 899	nfm (208)	nfm (9)	nfm 28	32%	n/a
Schneider Electric S.E.		Dec-22	88,472	11,830	99,825	1.8x	3.3x 30,313	3.2x 31,276	3.0x 32,857	16.8x 5,936	15.6x 6,406	14.6x 6,825	4%	7%
Teledyne Technologies Incorporated		Jan-23	16,532	2,242	18,777	1.9x	4.0x 4,701	4.1x 4,632	3.9x 4,871	16.5x 1,140	16.3x 1,154	15.1x 1,243	2%	4%
TKH Group N.V.		Dec-22	1,405	480	1,875	2.0x	1.2x 1,611	1.2x 1,610	1.1x 1,631	8.1x 231	7.6x 246	7.0x 266	1%	7%
Min							1.2x	1.2x	1.1x	8.1x	7.6x	7.0x	1%	4%
Mean							4.0x	4.4x	4.0x	15.1x	15.9x	14.0x	9%	12%
Median							3.0x	3.2x	3.0x	16.5x	15.5x	14.4x	5%	9%
Max							11.2x	12.9x	11.8x	22.5x	36.7x	27.9x	32%	44%

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Industrial Technology – Q4 2023 Industry Update (cont.)

Industrial Software

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
ANSYS, Inc.		Dec-22	24,749	194	24,943	0.3x	14.6x 1,714 22%	14.1x 1,775 4%	12.8x 1,952 10%	41.9x 596 35%	34.1x 732 41%	29.0x 860 44%	7%	20%
Autodesk, Inc.		Jan-23	40,890	392	41,282	0.3x	10.3x 4,022 24%	9.7x 4,261 6%	8.9x 4,664 9%	47.5x 869 22%	26.7x 1,544 36%	23.5x 1,754 38%	8%	42%
Bentley Systems, Incorporated		Dec-22	12,856	1,283	14,138	3.9x	nmf 912 28%	14.6x 966 6%	13.2x 1,075 11%	nmf 242 27%	43.2x 327 34%	37.6x 376 35%	9%	25%
CAE Inc.		Mar-23	5,411	1,929	7,055	3.4x	3.0x 2,389 20%	2.6x 2,675 12%	2.5x 2,819 5%	16.6x 424 18%	12.4x 570 21%	10.6x 664 24%	9%	25%
Cognex Corporation		Dec-22	5,641	(364)	5,277	n/a	6.3x 835 9%	8.1x 652 (22%)	7.0x 749 15%	22.1x 239 29%	45.4x 116 18%	31.9x 165 22%	nmf	nmf
Constellation Software Inc.		Dec-22	41,387	1,859	43,493	1.1x	7.9x 5,496 46%	6.6x 6,555 19%	5.7x 7,663 17%	39.1x 1,111 20%	25.4x 1,712 26%	21.0x 2,070 27%	18%	36%
Dassault Systèmes SE		Dec-22	50,445	(328)	50,128	n/a	10.0x 5,025 23%	9.7x 5,176 3%	8.9x 5,642 9%	34.6x 1,449 29%	26.7x 1,879 36%	24.2x 2,073 37%	6%	20%
Keysight Technologies, Inc.		Oct-23	21,863	(368)	21,495	n/a	4.8x 4,475 2%	5.0x 4,259 (5%)	5.2x 4,156 (2%)	16.3x 1,320 29%	17.2x 1,250 29%	16.9x 1,272 31%	nmf	nmf
Palantir Technologies Inc.		Dec-22	29,332	(2,497)	26,902	n/a	nmf 1,582 39%	nmf 1,743 10%	12.9x 2,085 20%	nmf (115) (7%)	nmf 501 29%	43.8x 615 29%	15%	n/a
PTC Inc.		Sep-23	16,379	1,312	17,691	2.6x	10.9x 1,618 (2%)	10.5x 1,693 5%	9.4x 1,887 11%	38.7x 457 28%	35.3x 502 30%	23.7x 746 40%	8%	28%
Software Aktiengesellschaft		Dec-22	2,318	210	2,527	1.4x	3.0x 850 21%	2.9x 859 1%	2.8x 917 7%	18.2x 139 16%	17.4x 145 17%	13.5x 187 20%	4%	16%
Min							3.0x	2.6x	2.5x	16.3x	12.4x	10.6x	4%	16%
Mean							7.9x	8.4x	8.1x	30.6x	28.4x	25.1x	9%	26%
Median							7.9x	8.9x	8.9x	34.6x	26.7x	23.7x	8%	25%
Max							14.6x	14.6x	13.2x	47.5x	45.4x	43.8x	18%	42%

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

Robotics

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
ATS Automation Tooling Systems Inc.		Mar-23	3,358	569	3,929	2.1x	2.7x 1,482 22%	2.3x 1,707 15%	2.2x 1,814 6%	18.4x 214 14%	14.7x 267 16%	13.3x 295 16%	11%	18%
Aumann AG		Dec-22	238	(91)	147	n/a	0.8x 194 42%	0.6x 239 23%	0.5x 283 19%	54.8x 3 1%	8.6x 17 7%	5.1x 29 10%	21%	nmf
Barnes Group Inc.		Dec-22	1,298	1,002	2,300	5.4x	2.2x 1,047 13%	2.0x 1,142 9%	1.7x 1,370 20%	11.4x 201 19%	12.3x 187 16%	8.3x 278 20%	14%	18%
Dürr Aktiengesellschaft		Dec-22	1,284	457	1,738	1.4x	0.5x 3,826 29%	0.4x 3,995 4%	0.4x 4,177 5%	6.1x 285 7%	5.3x 331 8%	5.1x 343 8%	4%	10%
Fanuc Corporation		Mar-23	21,866	(2,923)	19,010	n/a	3.8x 5,002 16%	4.3x 4,421 (12%)	4.2x 4,533 3%	13.1x 1,447 29%	17.7x 1,074 24%	16.5x 1,154 25%	nmf	Nmf
Hirata Corporation		Mar-23	364	132	498	3.0x	1.1x 460 10%	1.1x 460 (0%)	1.0x 505 10%	11.9x 42 9%	11.3x 44 10%	9.8x 51 10%	5%	10%
Nachi-Fujikoshi Corp.		Nov-22	477	416	930	2.0x	0.6x 1,560 1%	0.6x 1,521 (2%)	0.6x 1,544 2%	4.3x 214 14%	4.5x 209 14%	4.2x 222 14%	nmf	2%
Oceaneering International, Inc.		Dec-22	1,683	388	2,076	1.7x	1.2x 1,715 24%	1.1x 1,882 10%	1.0x 2,113 12%	10.8x 192 11%	9.2x 225 11%	7.5x 276 13%	11%	20%
Teradyne, Inc.		Dec-22	13,025	(581)	12,443	n/a	4.8x 2,619 (4%)	5.9x 2,105 (20%)	5.3x 2,338 11%	15.3x 815 31%	23.8x 523 25%	19.3x 644 28%	nmf	nmf
YASKAWA Electric Corporation		Feb-23	8,578	315	8,884	0.7x	2.7x 3,297 10%	2.8x 3,170 (4%)	2.7x 3,286 4%	18.1x 492 15%	18.4x 483 15%	16.8x 528 16%	nmf	4%
Min							0.5x	0.4x	0.4x	4.3x	4.5x	4.2x	4%	2%
Mean							2.0x	2.1x	2.0x	16.4x	12.6x	10.6x	11%	11%
Median							1.7x	1.6x	1.3x	12.5x	11.8x	9.0x	11%	10%
Max							4.8x	5.9x	5.3x	54.8x	23.8x	19.3x	21%	20%

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Industrial Technology – Q4 2023 Industry Update (cont.)

Sensors
























Company	Country	Year End Date	Market Cap (£m)	Net Debt / (Cash)	Adj EV (£m)	Net debt / EBITDA (2022)	EV/Revenue Revenue (£m) Revenue growth			EV/EBITDA EBITDA (£m) EBITDA %			2 Year CAGR 2022-2024	
							2022	2023	2024	2022	2023	2024	Sales	EBITDA
Amphenol Corporation		Dec-22	46,563	2,096	48,726	0.9x	4.7x 10,476	5.0x 9,718	4.7x 10,361	19.6x 2,489	21.1x 2,304	19.7x 2,479	nmf	nmf
ams-OSRAM AG		Dec-22	1,942	2,196	4,126	3.8x	1.0x 4,274	1.3x 3,129	1.3x 3,172	5.1x 802	7.1x 585	6.3x 658	nmf	nmf
CTS Corporation		Mar-23	1,070	(45)	1,025	n/a	2.1x 487	2.4x 432	2.4x 432	9.5x 108	11.1x 93	10.8x 95	nmf	nmf
discoverIE Group plc		Mar-23	757	131	887	1.9x	2.1x 432	2.0x 452	1.9x 473	14.5x 61	13.0x 68	12.1x 74	5%	10%
Keyence Corporation		Mar-23	83,908	(5,412)	78,496	n/a	nmf 5,494	nmf 5,327	nmf 5,818	25.7x 3,052	27.8x 2,820	25.3x 3,097	3%	1%
Littelfuse, Inc.		Dec-22	5,231	397	5,628	1.0x	2.7x 2,086	3.0x 1,857	3.0x 1,858	10.4x 544	13.6x 414	14.0x 401	nmf	nmf
Methode Electronics, Inc.		Apr-23	635	196	831	2.3x	0.9x 934	0.9x 910	0.9x 907	6.6x 126	9.7x 86	9.0x 92	nmf	nmf
Murata Manufacturing Co., Ltd.		Mar-23	31,492	(2,192)	29,298	n/a	2.8x 10,445	3.2x 9,200	3.0x 9,773	9.8x 2,980	11.7x 2,495	10.3x 2,848	nmf	nmf
Sensata Technologies Holding plc		Dec-22	4,464	2,383	6,847	3.3x	2.0x 3,344	2.2x 3,174	2.1x 3,272	9.5x 724	9.6x 712	8.9x 768	nmf	3%
Sensirion Holding AG		Dec-22	1,210	(90)	1,116	n/a	3.9x 289	5.0x 224	4.3x 257	14.4x 78	nmf 17	36.6x 31	nmf	nmf
TE Connectivity Ltd.		Sep-23	34,280	2,427	37,486	0.9x	2.8x 13,290	3.0x 12,652	2.9x 13,083	12.4x 3,022	13.6x 2,754	12.7x 2,948	nmf	nmf
TT Electronics plc		Dec-22	276	139	415	2.0x	0.7x 617	0.7x 624	0.7x 627	30.5x 14	6.1x 68	5.6x 74	1%	nmf
Min							0.7x	0.7x	0.7x	5.1x	6.1x	5.6x	1%	1%
Mean							2.3x	2.6x	2.5x	14.0x	13.1x	14.3x	3%	4%
Median							2.1x	2.4x	2.4x	11.4x	11.7x	11.4x	3%	3%
Max							4.7x	5.0x	4.7x	30.5x	27.8x	36.6x	5%	10%

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 – Q4 2023 Industry Update (cont.)

Other Recent M&A Transactions and Fundraises

Announced Date	Target	Country	Target Description	Acquirer	Country
Dec 23	Beijing Wattman Intelligent Technology		Provider of AI technology for smart industrial intelligence technologies	Series B (2 investors)	
Dec 23	ITO PallPack		Provider of end-of-line and complete automation systems	Motion Tech Automation	
Dec 23	Savteq		Developer and manufacturer of 3D imaging equipment for on-destructive testing, industrial metrology and robotic vision	Snap-On	
Dec 23	Bunt Planet		Developer of software solutions for water management	Siemens	
Nov 23	ModuleWorks (Undisclosed Stake)		Software component provider for the CAD/CAM industry, proving 3-5 axis machining and simulation technology	Mitsubishi Electric	
Nov 23	Frugal Technologies (Undisclosed Stake)		Software provider for AI based frugal propulsion solutions	Emerson Electric	
Nov 23	Aidon		Provider of technology and services for smart grid and smart energy management	Gridspertise	
Nov 23	Fabmatics		Automated material handling solutions provider focusing on material flows and handling processes within the semiconductor industry	SCIO Automation	
Nov 23	Franka Robotics		Robotics platform and technology company offering robotic solutions for industrial automation	Agile Robots	
Oct 23	Advanced Farm Technologies (Undisclosed Stake)		Robotic company focusing on farming innovations	CNH Industrial	
Oct 23	IDEALworks (Undisclosed Stake)		Software company engaged in industrial automation in production and logistics through its robotic ecosystems	Agile Robots	
Oct 23	Tribosonics (Undisclosed Stake)		Sensing technology company focusing on Industry 4.0 and IIoT applications	Enterprise Ventures Group	

Source: Capital IQ, MergerMarket and KPMG Intel

Industrial Technology – Q4 2023 Industry Update (cont.)

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

UK Industrial Technology Team



Surinderpal Matharu
Director – Industrials

M: +44 (0)7507 351779
E: surinderpal.matharu@kpmg.co.uk



Hemu Narang
Director – TMT

T: +44 (0) 7713 751 281
E: hemu.narang@kpmg.co.uk



Conly Manolas
Associate

M: +44 (0)7510 374653
E: conly.manolas@kpmg.co.uk



kpmg.com/uk

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