

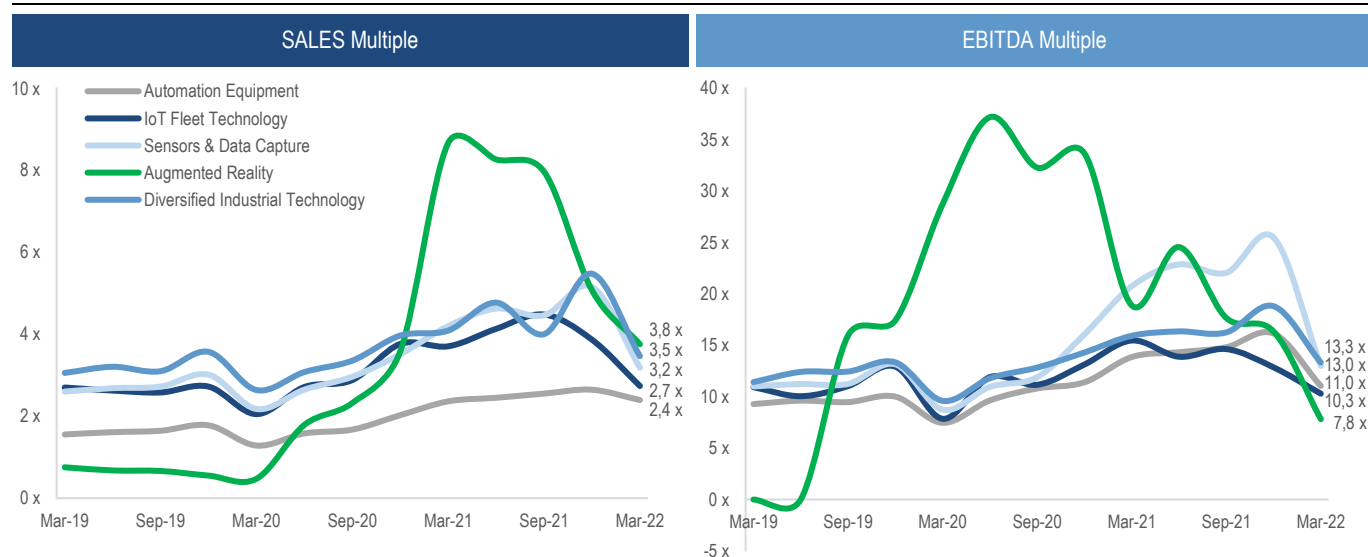
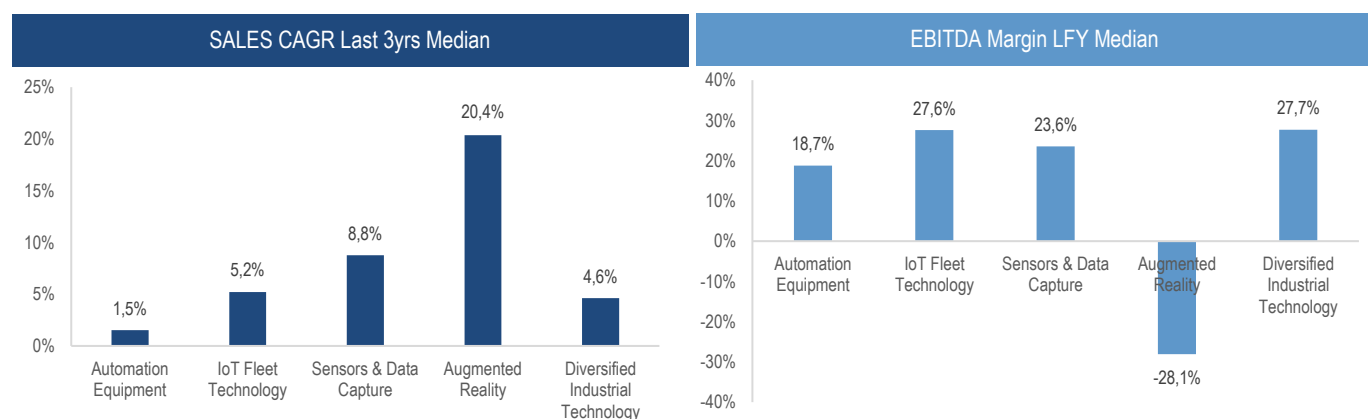
Valuation Snapshot: Technology Industry

March 2022



International Trading Companies

INTERNATIONAL TRADING COMPANIES														
Company	Share Price March 2022	% of 52 Week High	Market Cap (in EUR m)	Enterprise Value (in EUR m)	Total Enterprise Value/ Revenue				Total Enterprise Value/ EBITDA				Sales 3yr CAGR	EBITDA Margin
					FY	LTM	CY+1	CY+2	FY	LTM	CY+1	CY+2		
Automation Equipment														
Rockwell Automation, Inc.	247,1	70,6%	28.711,2	32.543,5	5,1x	4,9x	4,3x	4,1x	24,7x	23,7x	19,4x	17,8x	2,7%	19,0%
Honeywell International Inc.	174,8	73,6%	119.795,0	128.657,0	4,1x	4,1x	3,9x	3,7x	15,8x	15,8x	15,3x	14,2x	-6,3%	25,3%
OMRON Corporation	61,4	60,3%	12.221,8	10.724,8	2,2x	1,9x	1,8x	1,7x	15,8x	14,3x	11,4x	10,5x	-5,1%	12,5%
Schneider Electric S.E.	150,7	68,0%	85.753,3	97.929,3	3,4x	3,4x	3,1x	2,9x	17,1x	17,1x	15,3x	14,1x	4,0%	18,5%
ABB Ltd	31,9	76,9%	62.268,2	63.713,6	2,5x	2,5x	2,3x	2,2x	14,8x	14,8x	14,8x	12,8x	1,5%	15,9%
Emerson Electric Co.	88,9	81,8%	52.812,7	56.994,7	3,5x	3,4x	3,2x	3,0x	15,3x	15,0x	13,1x	12,3x	1,5%	21,3%
Median					3,4x	3,4x	3,1x	3,0x	15,8x	15,4x	15,1x	13,4x	1,5%	18,7%
Median MidCap					2,4x	2,4x	2,2x	2,1x	11,0x	10,8x	10,5x	9,4x		
IoT Fleet Technology														
Trimble Inc.	64,1	64,6%	16.099,0	17.116,5	5,2x	5,2x	4,7x	4,4x	21,9x	21,9x	19,0x	16,8x	5,6%	21,1%
TomTom N.V.	7,6	63,5%	968,0	645,5	1,3x	1,3x	1,2x	1,1x	NM	NM	NM	31,6x	-9,6%	-8,1%
Roper Technologies, Inc.	418,9	77,4%	44.237,2	51.301,7	9,8x	9,8x	9,2x	8,7x	24,9x	24,9x	23,6x	21,7x	3,6%	38,3%
MiX Telematics Limited	0,4	69,2%	240,6	213,5	1,9x	1,6x	1,5x	1,4x	6,3x	6,3x	7,8x	6,2x	5,5%	28,2%
FLEETCOR Technologies, Inc.	218,4	68,0%	17.011,9	21.166,4	8,2x	8,2x	7,2x	6,6x	15,6x	15,6x	13,6x	12,1x	5,2%	52,1%
CalAmp Corp.	6,6	34,4%	236,0	342,9	1,2x	1,2x	1,3x	1,1x	12,8x	15,6x	24,0x	10,7x	-6,1%	7,2%
Garmin Ltd.	105,7	59,7%	20.369,9	17.631,8	3,9x	3,9x	3,6x	3,3x	13,8x	13,8x	13,7x	12,3x	14,2%	27,6%
Median					3,9x	3,9x	3,6x	3,3x	14,7x	15,6x	16,4x	12,3x	5,2%	27,6%
Median MidCap					2,7x	2,7x	2,5x	2,3x	10,3x	10,9x	11,4x	8,6x		
Sensors & Data Capture														
Zebra Technologies Corporation	388,9	61,1%	20.643,0	21.393,6	4,2x	4,2x	4,0x	3,7x	18,5x	18,5x	17,1x	15,2x	10,1%	21,3%
Amphenol Corporation	68,9	70,7%	41.240,4	44.759,3	4,5x	4,5x	4,2x	3,9x	18,4x	18,4x	17,5x	16,2x	9,9%	23,6%
Datalogic S.p.A.	10,1	43,6%	570,2	704,6	1,2x	1,2x	1,1x	1,0x	8,8x	8,8x	11,4x	8,1x	-1,6%	13,3%
Cognex Corporation	64,4	66,7%	11.194,1	10.924,3	11,6x	11,6x	10,4x	9,2x	35,1x	35,1x	31,4x	26,2x	8,8%	32,3%
Keyence Corporation	416,3	65,0%	100.960,4	94.121,4	23,0x	17,5x	15,2x	14,1x	42,9x	30,7x	27,4x	24,8x	6,4%	52,8%
Median					4,5x	4,5x	4,2x	3,9x	18,5x	18,5x	17,5x	16,2x	8,8%	23,6%
Median MidCap					3,2x	3,2x	2,9x	2,7x	13,0x	13,0x	12,3x	11,3x		
Augmented Reality														
TeamViewer AG	14,0	26,0%	2.680,4	3.007,3	6,0x	6,0x	5,2x	4,5x	19,1x	19,1x	11,9x	10,1x	24,7%	29,9%
Vuzix Corporation	6,0	14,0%	383,4	275,5	23,1x	23,1x	17,2x	12,1x	NM	NM	NM	NM	17,6%	-290%
Himax Technologies, Inc.	10,3	54,8%	1.789,0	1.645,7	1,2x	1,2x	1,1x	1,1x	3,2x	3,2x	3,0x	3,4x	28,8%	36,3%
The Glimpse Group, Inc.	5,2	23,8%	66,1	44,0	14,2x	10,5x	0,0x	0,0x	NM	NM	0,0x	0,0x	0,0%	-97,4%
Kopin Corporation	2,4	17,0%	218,8	195,5	4,7x	4,7x	4,4x	0,0x	NM	NM	NM	0,0x	23,1%	-28,7%
eMagin Corporation	1,1	23,4%	78,0	86,2	3,7x	3,7x	3,5x	0,0x	NM	NM	0,0x	0,0x	-0,2%	-27,4%
Median					5,4x	5,4x	3,9x	0,5x	11,2x	11,2x	1,5x	0,0x	20,4%	-28,1%
Median MidCap					3,8x	3,8x	2,8x	0,4x	7,8x	7,8x	1,0x	0,0x		
Diversified Industrial Technology														
AMETEK, Inc.	121,9	81,2%	28.190,9	30.340,3	6,0x	6,0x	5,5x	5,2x	20,1x	20,1x	18,9x	17,7x	4,6%	28,9%
Danaher Corporation	261,9	64,5%	187.354,5	209.051,5	7,8x	7,8x	7,5x	7,1x	21,7x	21,7x	21,3x	20,3x	20,0%	35,1%
ESCO Technologies Inc.	66,5	57,4%	1.727,9	1.904,8	2,9x	2,9x	2,5x	0,0x	16,2x	16,1x	12,8x	0,0x	-1,4%	17,3%
Fortive Corporation	55,6	70,2%	19.954,6	22.968,6	4,8x	4,8x	4,4x	4,1x	19,0x	19,0x	17,0x	15,5x	11,4%	24,4%
IDEX Corporation	179,7	75,6%	13.678,3	14.041,0	5,6x	5,6x	5,2x	4,9x	19,4x	19,4x	18,4x	17,2x	3,6%	27,7%
Siemens Aktiengesellschaft	133,1	67,1%	106.534,4	150.897,4	2,4x	2,3x	2,2x	2,1x	17,1x	16,0x	12,9x	11,6x	-8,1%	13,8%
Teradyne, Inc.	109,5	60,7%	17.784,5	16.593,3	4,9x	4,9x	5,3x	4,3x	13,5x	13,5x	16,6x	12,7x	20,8%	35,7%
Median					4,9x	4,9x	5,2x	4,3x	19,0x	19,0x	17,0x	15,5x	4,6%	27,7%
Median MidCap					3,5x	3,5x	3,6x	3,0x	13,3x	13,3x	11,9x	10,8x		

SALES and EBITDA Multiple (Median Mid Cap-30% discount) Q1 2019 – Q1 2022

Operating Statistics

Selected Industry Specific Transactions

Date	Target	Status	Target Geography	Acquirer	Value in €	Sales Multiple	EBITDA Multiple
Mar-22	Streamit, Inc.	Announced	United States	Snowflake Inc.	721 m	n/a	n/a
Feb-22	Tower Semiconductor Ltd.	Announced	Israel	Intel Corporation	5455 m	3,6 x	12,2 x
Jan-22	Shape Immersive Entertainment Inc.	Announced	Canada	Alpha Metaverse Technologies Inc.	5 m	n/a	n/a
Jan-22	Hollysys Automation Technologies, Ltd.	Announced	British Virgin Islands	Dazheng Group (Hong Kong) Investment Holdings Company Limited;	1377 m	1,3 x	9,6 x
Dec-21	Halo Technology Group	Closed	United States	Amphenol Corporation	613 m	n/a	n/a
Sep-21	Convey, Inc.	Closed	United States	project44, Inc.	218 m	n/a	n/a
Sep-21	Performix, Inc.	Closed	United States	Honeywell International Inc.	n/a	n/a	n/a
Jul-21	Fetch Robotics, Inc.	Closed	Japan	Zebra Technologies Corporation	245 m	30,5 x	n/a
Jul-21	Lionheart Acquisition Corporation II	Announced	United States	MSP Recovery, LLC	27099 m	n/a	n/a
Jun-21	Plex Systems, Inc.	Closed	United States	Rockwell Automation, Inc.	1859 m	n/a	n/a
May-21	WaveOptics, Ltd.	Closed	United Kingdom	Snap Inc.	426 m	n/a	n/a
May-21	ClearMetal, Inc.	Closed	United States	project44, Inc.	n/a	n/a	n/a
Apr-21	Veative Labs Pvt Ltd.	Announced	India	Dev Clever Holdings Plc	75 m	n/a	n/a
Apr-21	VMware, Inc.	Closed	United States	Dell Technologies Inc.	43335 m	5,2 x	20,5 x
Apr-21	ORBCOMM Inc.	Closed	United States	GI Manager L.P	997 m	4,5 x	23,7 x
Mar-21	Ocean Insights GmbH	Closed	Germany	project44, Inc.	n/a	n/a	n/a
Jan-21	FLIR Systems, Inc. (nka:Teledyne FLIR, LLC)	Closed	United States	Teledyne Technologies Incorporated	6752 m	4,2 x	17,3 x
Oct-20	Telepass S.p.A.	Closed	Italy	Partners Group Holding AG	1056 m	n/a	n/a
Sep-20	Holo Surgical Inc.	Closed	United States	Surgalign Holdings, Inc.	107 m	n/a	n/a
Aug-20	Linx S.A.	Closed	Brazil	Sine Participacoes S.A.	1144 m	7,4 x	113,7 x
Jul-20	DisplayLink Corp.	Closed	United States	Synaptics Incorporated	387 m	4,7 x	6,0 x
Jun-20	InfraXis AG	Closed	Switzerland	TAS International S.A.	18 m	3,8 x	n/a