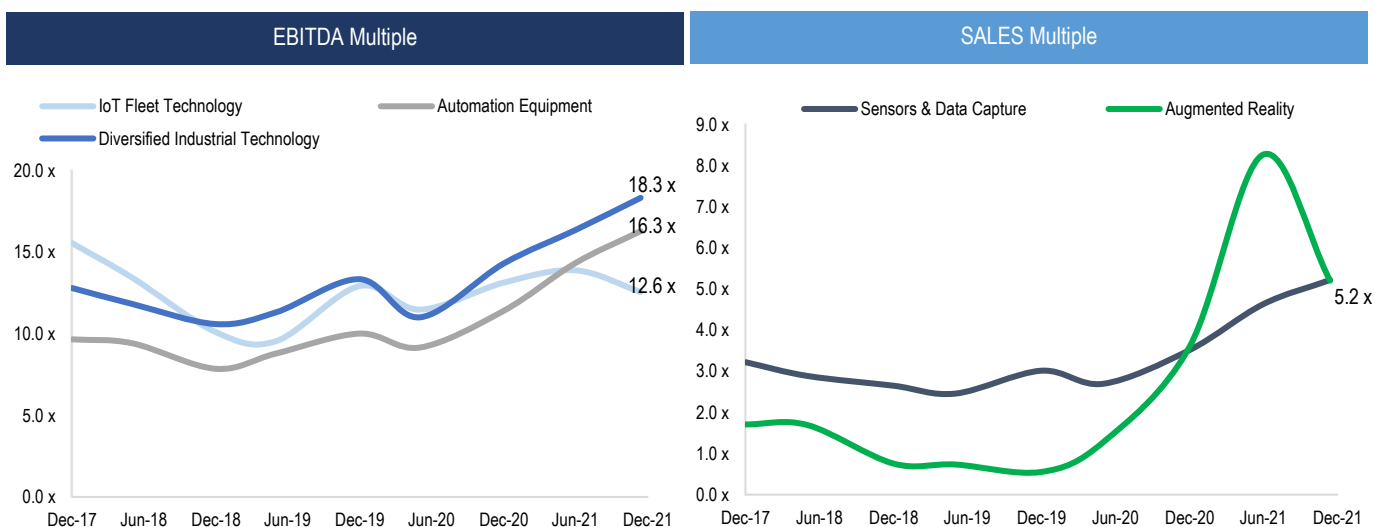
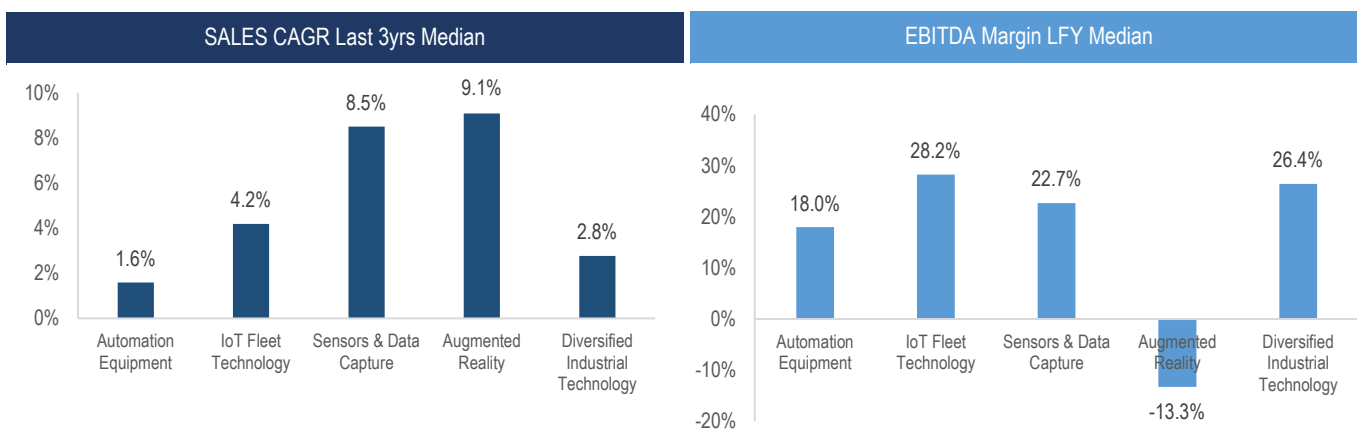




Technology Sector Team: Valuation Snapshot: Industrials & IoT December 2021

International Trading Companies

INTERNATIONAL TRADING COMPANIES														
Company	Share Price December 2021	% 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.	310.8	67.0%	36,050.4	39,623.4	6.4x	6.4x	6.2x	5.3x	30.7x	30.7x	31.5x	24.3x	1.6%	19.0%
Honeywell International Inc.	185.3	82.1%	127,546.3	136,759.0	4.7x	4.5x	4.5x	4.2x	19.4x	17.1x	17.6x	16.1x	-6.9%	23.5%
OMRON Corporation	92.7	65.3%	18,581.6	16,749.3	3.3x	3.0x	2.9x	2.7x	24.0x	22.4x	19.5x	16.5x	-5.8%	12.5%
Schneider Electric S.E.	167.0	66.8%	92,609.7	104,154.7	4.1x	3.8x	3.6x	3.4x	22.5x	19.1x	18.7x	17.0x	3.2%	16.9%
ABB Ltd	32.5	68.2%	64,648.9	67,886.8	3.1x	2.7x	2.7x	2.5x	26.0x	16.3x	12.9x	14.7x	11.8%	10.5%
Emerson Electric Co.	81.8	73.4%	48,638.0	52,993.7	3.3x	3.3x	3.2x	3.0x	14.5x	14.5x	14.3x	12.6x	1.6%	21.3%
			Median		3.7x	3.5x	3.4x	3.2x	23.3x	18.1x	18.2x	16.3x	1.6%	18.0%
			Median MidCap		2.6x	2.5x	2.4x	2.3x	16.3x	12.7x	12.7x	11.4x		
IoT Fleet Technology														
Trimble Inc.	76.2	65.8%	19,130.6	19,960.5	7.2x	6.3x	6.2x	5.7x	29.7x	26.1x	24.3x	22.5x	5.6%	21.1%
TomTom N.V.	8.6	59.6%	1,088.9	821.9	1.6x	1.6x	1.6x	1.5x	NM	NM	NM	44.8x	-5.4%	-4.9%
Roper Technologies, Inc.	421.5	72.3%	44,458.9	51,522.2	10.5x	9.3x	10.0x	9.5x	28.8x	24.6x	26.2x	25.0x	7.6%	35.3%
MIX Telematics Limited	0.4	63.5%	223.4	196.9	1.9x	1.7x	1.7x	1.5x	6.4x	6.5x	6.9x	6.6x	4.2%	28.2%
FLEETCOR Technologies, Inc.	192.3	68.0%	15,618.4	19,576.0	9.3x	8.3x	7.9x	7.0x	17.1x	15.3x	14.5x	12.6x	3.3%	53.2%
CalAmp Corp.	8.5	61.3%	304.7	401.2	1.5x	1.4x	1.4x	1.3x	15.3x	14.8x	15.0x	11.4x	-5.6%	7.2%
Garmin Ltd.	119.3	63.5%	22,937.9	20,134.1	5.4x	4.6x	4.6x	4.2x	18.8x	15.6x	16.6x	15.2x	14.3%	28.2%
			Median		5.4x	4.6x	4.6x	4.2x	17.9x	15.4x	15.8x	15.2x	4.2%	28.2%
			Median MidCap		3.8x	3.2x	3.2x	3.0x	12.6x	10.8x	11.1x	10.6x		
Sensors & Data Capture														
Zebra Technologies Corporation	535.7	59.0%	28,629.1	29,366.8	7.5x	6.1x	5.9x	5.6x	36.8x	26.4x	25.7x	24.1x	10.0%	18.7%
Amphenol Corporation	74.0	68.1%	44,270.7	47,820.7	6.3x	5.3x	5.1x	4.8x	26.3x	21.4x	21.7x	20.1x	9.1%	22.7%
Datalogic S.p.A.	15.0	60.6%	847.7	890.7	1.9x	1.6x	1.5x	1.4x	16.3x	10.7x	10.4x	9.1x	-3.0%	10.3%
Cognex Corporation	68.1	71.5%	12,034.4	11,710.5	16.3x	13.0x	13.0x	11.7x	54.9x	37.9x	40.5x	34.5x	8.5%	28.7%
Keyence Corporation	569.3	61.9%	138,082.2	130,854.0	31.2x	25.6x	24.0x	21.1x	58.0x	45.4x	45.0x	38.0x	4.7%	52.8%
			Median		7.5x	6.1x	5.9x	5.6x	36.8x	26.4x	25.7x	24.1x	8.5%	22.7%
			Median MidCap		5.2x	4.2x	4.1x	3.9x	25.8x	18.5x	18.0x	16.9x		
Augmented Reality														
TeamViewer AG	11.6	22.0%	2,325.4	2,715.5	6.0x	5.5x	5.4x	4.7x	14.1x	18.0x	12.5x	10.7x	0.0%	41.1%
Vuzix Corporation	8.2	13.5%	520.6	407.7	39.8x	32.7x	33.3x	18.3x	NM	NM	43.7x	38.7x	22.2%	-144%
Himax Technologies, Inc.	10.2	36.2%	1,772.8	1,735.2	2.2x	1.4x	1.3x	1.1x	24.4x	4.6x	3.5x	3.3x	24.3%	8.8%
The Glimpse Group, Inc.	7.9	32.1%	95.6	85.0	28.1x	22.9x	0.0x	0.0x	NM	NM	0.0x	0.0x	0.0%	-97.4%
Kopin Corporation	3.8	12.3%	343.4	316.6	8.9x	7.7x	7.9x	6.9x	NM	NM	NM	NM	18.2%	-10.2%
eMagin Corporation	1.2	21.0%	87.5	94.1	3.6x	4.0x	4.0x	3.9x	NM	NM	0.0x	0.0x	-0.9%	-16.3%
			Median		7.4x	6.6x	4.7x	4.3x	19.2x	11.3x	3.5x	3.3x	9.1%	-13.3%
			Median MidCap		5.2x	4.6x	3.3x	3.0x	13.5x	7.9x	2.4x	2.3x		
Diversified Industrial Technology														
AMETEK, Inc.	126.2	74.6%	29,189.5	31,377.0	7.8x	6.8x	6.4x	5.9x	26.2x	22.8x	22.3x	20.0x	3.6%	28.7%
Danaher Corporation	282.0	63.2%	201,539.7	223,988.9	11.4x	9.0x	8.7x	8.2x	37.5x	25.5x	25.3x	24.3x	12.7%	29.1%
ESCO Technologies Inc.	78.3	64.9%	2,043.6	2,185.2	3.4x	3.4x	3.4x	3.0x	19.0x	19.0x	18.4x	14.9x	1.5%	17.3%
Fortive Corporation	66.3	80.9%	23,788.6	25,698.1	6.3x	5.6x	5.5x	5.1x	27.0x	21.6x	22.3x	20.2x	-2.4%	22.0%
IDEX Corporation	209.4	77.6%	15,924.6	16,365.7	7.9x	6.9x	6.7x	6.2x	28.3x	24.3x	24.2x	22.1x	2.8%	26.4%
Siemens Aktiengesellschaft	150.6	71.1%	120,771.2	163,695.2	2.6x	2.6x	2.6x	2.4x	18.6x	18.6x	16.9x	12.5x	-9.2%	13.6%
Teradyne, Inc.	137.6	64.4%	22,424.7	21,330.8	7.7x	6.7x	6.5x	6.0x	22.6x	18.3x	17.9x	16.5x	20.2%	33.0%
			Median		7.7x	6.7x	6.4x	5.9x	26.2x	21.6x	22.3x	20.0x	2.8%	26.4%
			Median MidCap		5.4x	4.7x	4.5x	4.1x	18.3x	15.1x	15.6x	14.0x		

EBITDA and SALES Multiple (Median Mid-Cap -30%) Q4 2017 – Q4 2021

Operating Statistics

Selected Sector Specific Transactions

Date	Target	Status	Target Geography	Buyer	Value in €	Sales Multiple	EBITDA multiple
Apr-21	ORBCOMM Inc.	Closed	United States	GI Manager L.P	1187 m	4.5 x	23.7 x
Mar-21	Navis LLC	Closed	United States	Accel-KKR LLC	448 m	3.6 x	n/a
Sep-20	Benchmark Systems, Inc.	Closed	United States	Square, Inc.	4 m	1.0 x	9.8 x
Aug-20	HiQ International AB (publ)	Closed	Sweden	Triton; Triton Fund V.L.P.	469 m	2.1 x	15.5 x
Feb-20	Engineering Ingegneria Informatica S.p.A.	Closed	Italy	Square, Inc.	2282 m	1.5 x	13.9 x
Jan-20	Otimis Ltda.	Closed	Brazil	Körber AG	n/a	n/a	n/a
Aug-19	AUTKOM Holding GmbH	Closed	Germany	SCIO Automation GmbH	n/a	n/a	n/a
Apr-19	JR Automation Technologies, LLC	Closed	United States	Hitachi, Ltd.	1425 m	2.4 x	n/a
Apr-19	Synovia Solutions, LLC	Closed	United States	Partners Group Holding AG	50 m	1.8 x	n/a
Apr-19	BSM Technologies Inc.	Closed	Canada	Geotab Inc.	88 m	1.9 x	n/a
Mar-19	Sierra Monitor Corporation	Closed	United States	MSA Safety Incorporated	37 m	1.6 x	62.1 x
Feb-19	Container Chain Pty Ltd	Closed	Australia	WiseTech Global Limited	70 m	6.4 x	n/a
Feb-19	Lifi Labs, Inc.	Closed	United States	BuddyPlatform Limited	52 m	2.1 x	NM
Oct-18	Transnorm Beteiligungen GmbH	Closed	Germany	Honeywell International Inc.	492 m	4.3 x	n/a
Aug-18	Trinium Technologies, LLC	Closed	United States	WiseTech Global Limited	50 m	6.0 x	19.1 x