

Valuation Snapshot of the Technology Sector Team

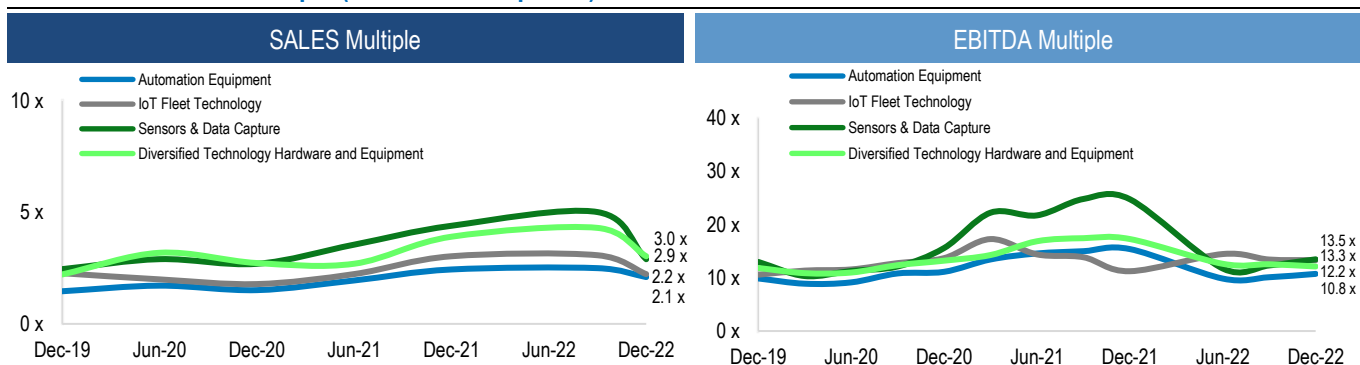
January 2023



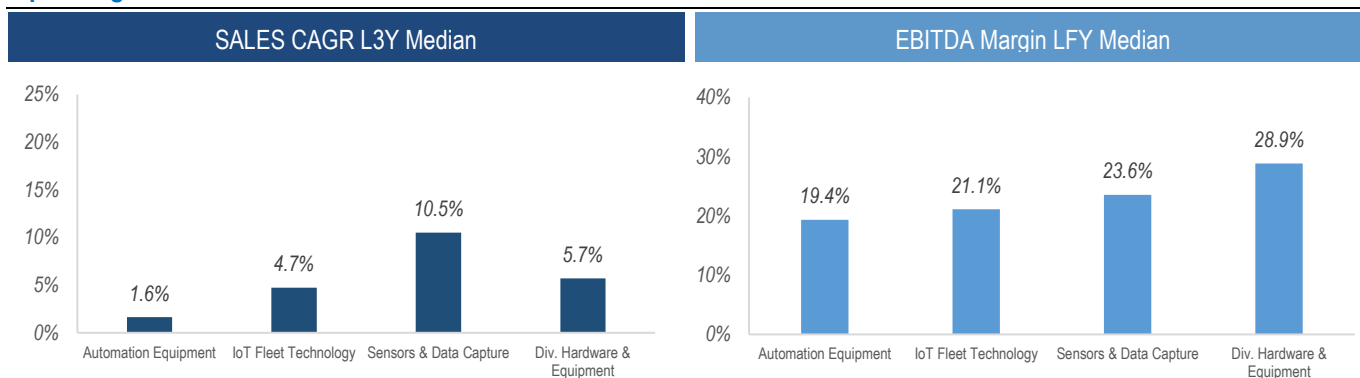
International Trading Companies

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.	254.1	53.5%	29.185.7	32.993.1	4.5x	4.5x	4.4x	4.0x	20.6x	20.6x	22.2x	17.9x	5.0%	20.1%	
Honeywell International Inc.	207.1	75.1%	139.242.9	149.353.0	4.6x	4.5x	4.4x	4.2x	17.4x	17.8x	17.4x	16.5x	-1.8%	25.3%	
OMRON Corporation	50.2	53.1%	9.944.0	9.370.8	1.8x	1.7x	1.6x	1.5x	12.0x	12.3x	11.6x	11.2x	1.0%	14.8%	
Schneider Electric S.E.	141.1	61.5%	78.338.2	91.321.2	3.2x	2.9x	2.7x	2.7x	15.8x	14.8x	13.7x	13.2x	5.5%	18.6%	
ABB Ltd	30.0	67.2%	56.224.5	62.347.4	2.3x	2.1x	2.2x	2.2x	13.9x	13.4x	15.5x	13.1x	1.0%	15.9%	
Emerson Electric Co.	91.1	72.4%	53.886.1	68.190.0	3.6x	3.6x	3.9x	4.7x	14.9x	14.9x	17.0x	18.6x	2.2%	23.4%	
					Median	3.4x	3.3x	3.3x	3.3x	15.4x	14.8x	16.2x	14.8x	1.6%	19.4%
					Median MidCap	2.4x	2.3x	2.3x	2.3x	10.8x	10.4x	11.3x	10.4x		
IoT Fleet Technology															
Trimble Inc.	58.2	56.0%	14.360.7	15.678.7	4.5x	4.4x	4.5x	4.3x	19.0x	19.5x	17.9x	16.7x	5.1%	21.1%	
TomTom N.V.	8.0	67.6%	1.028.2	725.8	1.4x	1.4x	1.4x	1.3x	NM	NM	NM	18.7x	-10.7%	-8.1%	
Roper Technologies, Inc.	423.7	72.1%	44.933.6	49.473.3	9.0x	8.5x	9.7x	8.8x	22.8x	21.5x	23.9x	21.6x	4.7%	38.3%	
MiX Telematics Limited	0.3	52.0%	157.1	152.9	1.4x	1.1x	1.2x	1.0x	6.0x	5.5x	6.0x	4.7x	-2.5%	21.0%	
FLEETCOR Technologies, Inc.	187.0	60.9%	13.791.4	19.405.1	7.2x	6.1x	6.0x	5.5x	13.6x	12.0x	11.5x	10.2x	8.9%	52.1%	
CalAmp Corp.	3.4	28.2%	126.4	313.9	1.1x	1.2x	1.2x	1.1x	22.2x	81.3x	19.5x	12.1x	-7.8%	-7.8%	
					Median	3.1x	3.1x	3.2x	3.0x	16.3x	15.8x	15.6x	12.1x	4.7%	21.1%
					Median MidCap	2.2x	2.2x	2.2x	2.1x	11.4x	11.1x	10.9x	8.5x		
Sensors & Data Capture															
Zebra Technologies Corporation	256.1	36.6%	13.222.6	15.363.4	2.9x	2.8x	2.8x	2.8x	12.7x	13.5x	13.2x	12.6x	9.1%	21.3%	
Amphenol Corporation	77.0	69.7%	45.849.0	49.258.9	4.8x	4.2x	4.1x	4.0x	19.3x	16.9x	17.4x	16.5x	14.4%	23.6%	
Datalogic S.p.A.	8.7	38.8%	490.5	577.6	1.0x	0.9x	0.9x	0.9x	7.4x	8.4x	7.6x	7.3x	2.1%	12.3%	
Cognex Corporation	48.2	50.1%	8.336.4	7.916.2	8.0x	8.2x	8.2x	8.2x	24.2x	28.0x	29.1x	26.7x	10.5%	32.3%	
Keyence Corporation	409.6	60.1%	99.326.9	91.732.3	17.3x	15.5x	14.8x	13.8x	30.3x	27.4x	27.2x	25.0x	14.0%	56.5%	
					Median	4.8x	4.2x	4.1x	4.0x	19.3x	16.9x	17.4x	16.5x	10.5%	23.6%
					Median MidCap	3.3x	2.9x	2.9x	2.8x	13.5x	11.8x	12.2x	11.6x		
Diversified Technology Hardware and Equipment															
Teradyne, Inc.	87.9	40.1%	13.694.8	12.977.1	3.7x	4.1x	4.3x	4.4x	10.0x	12.5x	14.1x	14.7x	15.3%	35.7%	
Fortive Corporation	64.7	68.2%	22.883.9	25.607.2	5.1x	4.7x	4.6x	4.5x	20.2x	18.5x	18.1x	17.1x	-7.1%	24.4%	
Siemens Healthineers AG	50.7	59.6%	56.730.9	71.963.9	3.3x	3.3x	3.3x	3.2x	17.4x	17.4x	16.8x	16.1x	14.4%	18.1%	
Intel Corporation	28.4	43.7%	117.285.4	132.318.0	1.8x	2.0x	2.2x	2.2x	4.0x	6.4x	7.4x	6.6x	-0.4%	42.9%	
AMETEK, Inc.	136.5	71.7%	31.350.7	33.460.2	6.3x	5.8x	5.7x	5.5x	21.0x	18.9x	19.4x	18.2x	5.6%	28.9%	
Danaher Corporation	261.6	70.6%	190.401.7	206.381.4	7.4x	6.9x	7.0x	7.1x	20.4x	19.3x	20.4x	20.5x	26.2%	35.1%	
ESCO Technologies Inc.	91.1	62.1%	2.358.3	2.459.8	3.0x	3.0x	2.9x	2.8x	15.6x	15.6x	15.5x	14.0x	5.7%	18.6%	
					Median	3.7x	4.1x	4.3x	4.4x	17.4x	17.4x	16.8x	16.1x	5.7%	28.9%
					Median MidCap	2.6x	2.9x	3.0x	3.1x	12.2x	12.2x	11.8x	11.3x		

SALES and EBITDA Multiple (Median Mid Cap-30%) Q4 2019 – Q4 2022



Operating Statistics



Selected Sector Specific Transactions with Focus on the Automation Equipment Sector

Date	Target	Status	Target Geography	Buyer	Value in €	Sales Multiple	EBITDA Multiple
Dec-22	Chengdu Yunda Technology Co., Ltd.	Announced	China	Hengqin Guangjin Meihao Fund Management Co., Ltd.; Gu...	22 m	3.2 x	26.1 x
Oct-22	Zhejiang Wanma Co., Ltd.	Announced	China	Jan 00	57 m	0.5 x	10.2 x
Sep-22	Shihlin Electric & Engineering Corp.	Closed	Taiwan	The Ambassador Hotel, Ltd.	17 m	2.7x	10.3x
Jul-22	Suzhou Secote Precision Electronic Co.,LTD	Announced	China	Suzhou Tianchen Investment Management Co., Ltd	13 m	3.3x	15.2x
Jun-22	TURVO International Co., Ltd.	Closed	Finland	Zeng Hsing Industrial Co., Ltd.	54 m	2.2 x	7.9 x
May-22	Mutual Corporation	Closed	Japan	MS Co., Ltd.	82 m	0.5 x	6.8 x
Jan-22	Tanac Automation Co., Ltd.	Closed	China	Shanghai Feiyao Investment Management Co., Ltd.	32 m	8.6 x	74.6 x
Nov-21	Axel Semrau GmbH & Co. KG	Closed	Germany	Trajan Group Holdings Limited	17 m	1.1 x	11.6 x
Nov-21	NS Co., Ltd (nka: Wonik Pne Co., Ltd.)	Closed	South Korea	Wonik Pne Co., Ltd	44 m	2.5 x	20.2 x
Sep-21	JDM JingDaMachine(Ningbo)Co.Ltd	Closed	China	Zhejiang Invest Equity Investment & Management Co., Ltd.	-9 m	2.9 x	13.4 x
Sep-21	Beijing Highlander Digital Technology Co., Ltd.	Closed	China	Hainan Haigang Group Co., Ltd.	34 m	5.2 x	46.5 x
Jul-20	O-Net Technologies (Group) Limited	Closed	Cayman Islands	Optical Beta Limited	274 m	2.1 x	23.3 x
Mar-20	Hiconics Eco-energy Technology Co., Ltd.	Closed	China	Guangdong Midea HVAC Equipment Co., Ltd.	96 m	3.4 x	25.5 x
Feb-20	Shenzhen Yinghe Technology Co., Ltd	Closed	China	Shanghai Electric Group Company Limited	152 m	9.2 x	58.7 x

Recently Completed

<p>SYNFIQ acquired by project44</p> <p>on a strategic financial advisory project</p>	<p>INDUSTRIAL ANALYTICS</p> <p>on a strategic financial advisory project</p>	<p>hello customer</p> <p>on a strategic financial advisory project</p>	<p>teamwire.</p> <p>on a strategic financial advisory project</p>
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