

Valuation Snapshot: Technology Industry Q2 2022

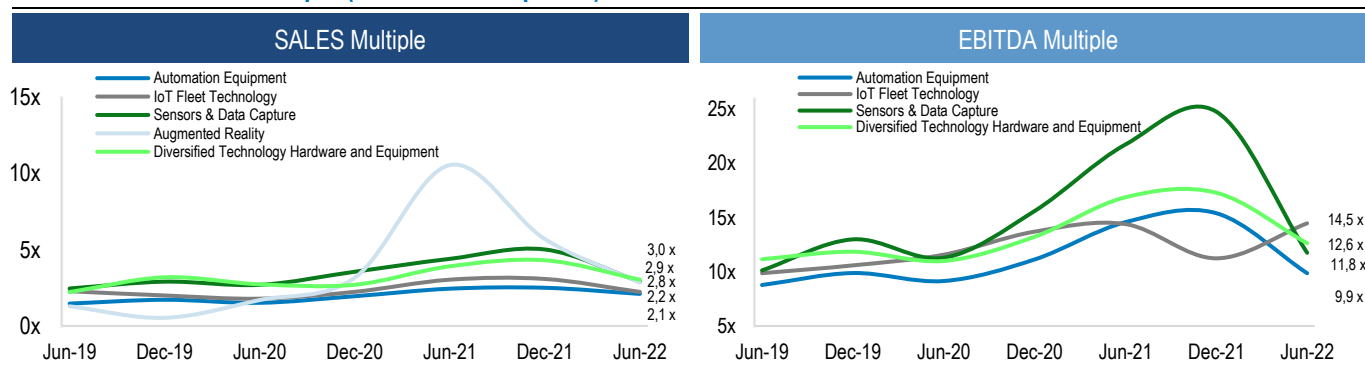


International Trading Companies

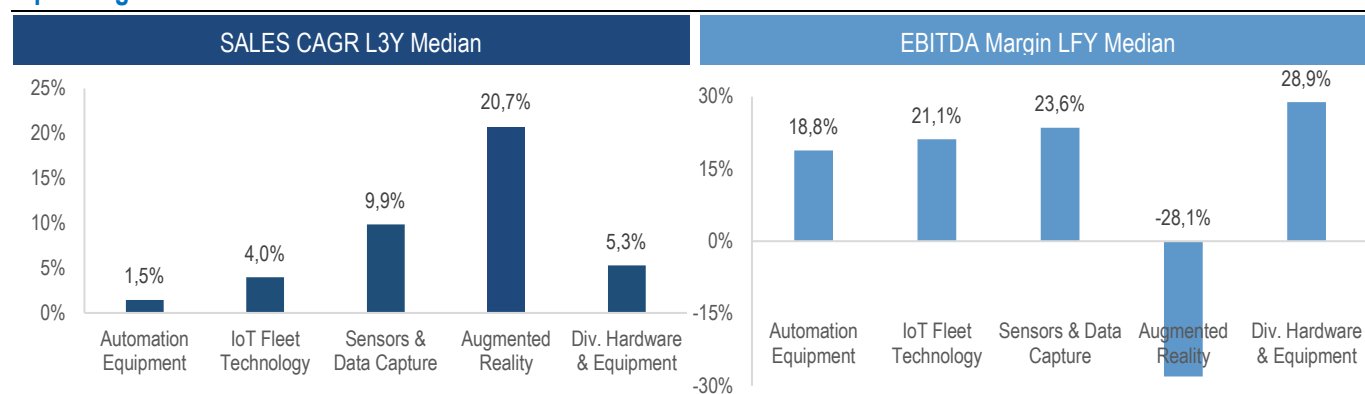
INTERNATIONAL TRADING COMPANIES

Company	Share Price June 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.	203,7	53,8%	23.683,3	27.747,9	4,2x	4,0x	3,7x	3,4x	20,3x	21,0x	17,6x	15,5x	2,9%	19,0%
Honeywell International Inc.	180,1	73,6%	122.631,3	133.273,3	4,1x	4,1x	3,9x	3,7x	15,7x	16,2x	15,5x	14,2x	-5,2%	25,3%
OMRON Corporation	54,1	56,2%	10.784,4	10.115,3	1,8x	1,8x	1,7x	1,6x	11,5x	11,5x	12,5x	10,9x	1,4%	14,4%
Schneider Electric S.E.	127,6	68,0%	70.818,0	82.746,0	2,9x	2,9x	2,6x	2,4x	14,3x	14,3x	12,9x	11,8x	4,0%	18,6%
ABB Ltd	28,8	76,5%	55.511,5	59.511,0	2,3x	2,3x	2,1x	2,0x	13,9x	13,8x	13,7x	11,4x	1,1%	15,9%
Emerson Electric Co.	83,1	76,4%	49.377,2	53.702,8	3,1x	3,0x	2,8x	2,7x	13,9x	13,1x	11,8x	11,0x	1,5%	21,3%
Median					3,0x	2,9x	2,7x	2,6x	14,1x	14,1x	13,3x	11,6x	1,5%	18,8%
Median MidCap					2,1x	2,1x	1,9x	1,8x	9,9x	9,9x	9,3x	8,1x		
IoT Fleet Technology														
Trimble Inc.	63,1	62,1%	15.788,5	16.787,6	4,9x	4,7x	4,6x	4,3x	20,7x	20,3x	18,3x	16,2x	5,9%	21,1%
TomTom N.V.	7,8	63,5%	989,6	688,8	1,4x	1,4x	1,3x	1,2x	NM	NM	NM	26,6x	-10,7%	-8,1%
Roper Technologies, Inc.	404,4	79,6%	42.833,2	46.791,5	8,6x	8,4x	8,0x	7,6x	21,9x	21,4x	20,7x	19,4x	4,0%	38,3%
MiX Telematics Limited	0,4	63,9%	208,8	187,9	1,5x	1,5x	1,4x	1,3x	6,9x	6,9x	6,4x	5,4x	-0,1%	20,6%
FLEETCOR Technologies, Inc.	227,8	71,2%	17.621,4	22.364,7	8,4x	7,9x	7,1x	6,5x	15,9x	15,2x	13,7x	12,0x	6,9%	52,1%
CalAmp Corp.	6,7	32,5%	242,4	365,8	1,3x	1,3x	1,4x	1,2x	26,2x	26,2x	19,0x	10,5x	-7,8%	-7,8%
Median					3,4x	3,4x	3,1x	2,9x	18,3x	17,8x	16,0x	12,0x	4,0%	21,1%
Median MidCap					2,4x	2,3x	2,2x	2,0x	12,8x	12,4x	11,2x	8,4x		
Sensors & Data Capture														
Zebra Technologies Corporation	314,0	50,2%	16.491,6	17.536,3	3,3x	3,3x	3,1x	3,0x	14,7x	15,2x	14,2x	12,3x	9,9%	21,3%
Amphenol Corporation	65,0	74,4%	38.833,8	42.316,6	4,1x	3,9x	3,7x	3,5x	16,8x	16,0x	15,8x	14,7x	11,4%	23,6%
Datalogic S.p.A.	8,7	36,5%	490,2	573,2	1,0x	0,9x	0,9x	0,8x	7,3x	8,4x	9,6x	6,7x	-1,5%	12,3%
Cognex Corporation	44,2	48,4%	7.681,4	7.418,4	7,6x	7,3x	6,9x	6,2x	23,0x	22,5x	21,1x	18,2x	10,1%	32,3%
Keyence Corporation	373,0	63,6%	90.451,3	83.194,6	15,3x	15,3x	13,4x	12,7x	26,7x	26,7x	23,3x	22,4x	8,8%	56,5%
Median					4,1x	3,9x	3,7x	3,5x	16,8x	16,0x	15,8x	14,7x	9,9%	23,6%
Median MidCap					2,9x	2,8x	2,6x	2,5x	11,8x	11,2x	11,1x	10,3x		
Augmented Reality														
TeamViewer AG	12,9	31,4%	2.394,2	2.852,0	5,7x	5,5x	5,0x	4,3x	18,1x	18,1x	11,0x	9,5x	20,7%	29,9%
Vuzix Corporation	6,0	19,1%	381,3	275,8	22,3x	25,0x	20,3x	13,5x	NM	NM	NM	NM	14,0%	-290%
Himax Technologies, Inc.	8,9	42,2%	1.549,4	1.321,4	0,9x	0,9x	0,9x	0,9x	2,5x	2,3x	2,9x	3,0x	31,6%	36,3%
The Glimpse Group, Inc.	4,5	14,5%	57,4	40,3	12,5x	7,5x	n/a	2,3x	NM	NM	n/a	n/a	n/a	-97,4%
Kopin Corporation	1,1	10,4%	97,1	75,6	1,8x	1,8x	1,7x	n/a	NM	NM	NM	n/a	23,2%	-28,7%
eMagin Corporation	0,7	14,3%	48,9	58,8	2,4x	2,4x	n/a	n/a	NM	NM	n/a	n/a	1,5%	-27,4%
Median					4,0x	3,9x	3,3x	3,3x	10,3x	10,2x	6,9x	6,2x	20,7%	-28,1%
Median MidCap					2,8x	2,8x	2,3x	2,3x	7,2x	7,1x	4,9x	4,4x		
Diversified Technology Hardware and Equipment														
Teradyne, Inc.	100,1	57,8%	16.036,8	15.067,7	4,3x	4,4x	4,7x	3,9x	11,8x	12,1x	14,3x	11,5x	20,4%	35,7%
Fortive Corporation	57,6	70,2%	20.649,5	23.521,6	4,8x	4,7x	4,3x	4,1x	18,8x	19,2x	16,7x	15,3x	-6,4%	24,4%
Siemens Healthineers AG	54,9	66,8%	61.572,8	75.786,8	4,2x	3,7x	3,6x	3,4x	21,8x	19,4x	17,3x	16,0x	14,4%	18,3%
Intel Corporation	41,4	69,0%	169.295,3	166.279,3	2,2x	2,3x	2,4x	2,3x	5,1x	5,5x	6,2x	5,9x	3,1%	42,9%
AMETEK, Inc.	113,0	77,2%	26.103,8	28.329,3	5,4x	5,2x	5,0x	4,7x	18,1x	17,3x	17,1x	16,0x	5,3%	28,9%
Danaher Corporation	245,0	70,0%	175.394,8	196.454,5	7,1x	6,9x	6,8x	6,5x	19,7x	19,4x	19,8x	18,8x	22,3%	35,1%
ESCO Technologies Inc.	62,1	61,5%	1.605,0	1.787,5	2,7x	2,5x	2,3x	n/a	14,7x	14,0x	11,6x	n/a	0,5%	17,3%
Median					4,3x	4,4x	4,3x	4,0x	18,1x	17,3x	16,7x	15,6x	5,3%	28,9%
Median MidCap					3,0x	3,1x	3,0x	2,8x	12,6x	12,1x	11,7x	10,9x		

SALES and EBITDA Multiple (Median Mid Cap-30%) Q2 2019 – Q2 2022



Operating Statistics



Selected Sector Specific Transactions – Diversified Technology Hardware and Equipment

Date	Target	Status	Target Geography	Buyer	Value in €	Sales Multiple	EBITDA Multiple
Apr-22	OMEGA Engineering, Inc.	Announced	United States	Dwyer Instruments, Inc.	486 m	3,1 x	20,5 x
Apr-22	Arion S.R.L.	Closed	Italy	Carel Industries S.p.A.	1 m	1,5 x	8,0 x
Apr-22	Deep Trekker Inc.	Closed	Finland	Halma plc	44 m	3,0 x	n/a
Apr-22	C&K Components, Inc.	Announced	United States	Litefuse, Inc.	496 m	2,7 x	n/a
Apr-22	StyleShoots BV	Closed	Netherlands	Profoto Holding AB (publ)	18 m	2,0 x	n/a
Mar-22	Matrox Electronic Systems Ltd.	Closed	Canada	Zebra Technologies Canada ULC	799 m	8,8 x	n/a
Feb-22	Tower Semiconductor Ltd.	Announced	Israel	Intel Corporation	5454 m	3,4 x	11,1 x
Feb-22	VisuCom GmbH	Closed	Germany	Converge Technology Solutions Corp.	6 m	0,8 x	3,2 x
Feb-22	FirstAlert, Inc.	Closed	United States	Resideo Technologies, Inc.	543 m	1,6 x	11,3 x
Jan-22	Hollysys Automation Technologies Ltd.	Announced	British Virgin Islands	Dazheng Group (Hong Kong) Investment Holdings Compan	1377 m	1,2 x	9,7 x
Dec-21	MicroLab/FXR LLC	Closed	United States	RF Industries, Ltd.	21 m	1,5 x	6,6 x
Nov-21	Soluciones Tecnicas Integrales Norland SI	Closed	Spain	Array Technologies, Inc.	655 m	3,3x	15,2x
Oct-21	GS Swiss PCB AG	Closed	Switzerland	Afinum Management GmbH; Swancap Investment Managem	98 m	2,7x	10,3x
Aug-21	DSP Group, Inc.	Closed	United States	Synaptics Incorporated	432 m	3,2 x	72,7 x
Jan-21	FLIR Systems, Inc. (nka:Teledyne FLIR, LLC)	Closed	United States	Teledyne Technologies Incorporated	6752 m	4,2 x	17,3 x

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