



ADVANCED MANUFACTURING TECHNOLOGY

Q3 2022

INDUSTRY UPDATE

NEW YORK | LONDON | PARIS | MUNICH | SAN FRANCISCO
LOS ANGELES | BERLIN | DUBAI | SINGAPORE



PROVEN TRACK RECORD IN M&A AND GROWTH FINANCING ADVISORY

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NOVARC TECHNOLOGIES
PRIVATE PLACEMENT
G
GRAHAM PARTNERS
Robotics / Industrial Automation

ROBOTIQ⁽¹⁾
PRIVATE PLACEMENT
Battery
Robotics

Parcel2GO.com
a portfolio company of
MAYFAIR
EQUITY PARTNERS
MAJORITY SALE TO
IEQT
Logistics Tech

Omni-ID[®]
DIVESTITURE OF SOFTWARE
DIVISION TO
Panasonic
Industrial Technology

acute3D
capturing reality
SALE TO
Bentley
Automatic 3D Modelling Software
From Photos

ProLeiT
SALE TO
Schneider Electric
Industrial Automation Software

NUMECA INTERNATIONAL
SALE TO
cadence[®]
Computational Fluid Dynamics
Simulation Software

Calipsa
SALE TO
MOTOROLA SOLUTIONS
AI / SaaS

The Identity Management Business of
THALES
SALE TO
GRUPE Imprimerie Nationale
Security Solutions

mcor technologies
unfettered innovation[™]
PRIVATE PLACEMENT
ALPINA PARTNERS **SVG PARTNERS**
3D Printing Technologies

HOSHIZAKI
ACQUISITION OF
MACOM
Cozinha do seu jeito
Design & Manufacturing Equipment

Trescal
ACQUISITION OF
A+ métrologie
Calibration & Repair Services

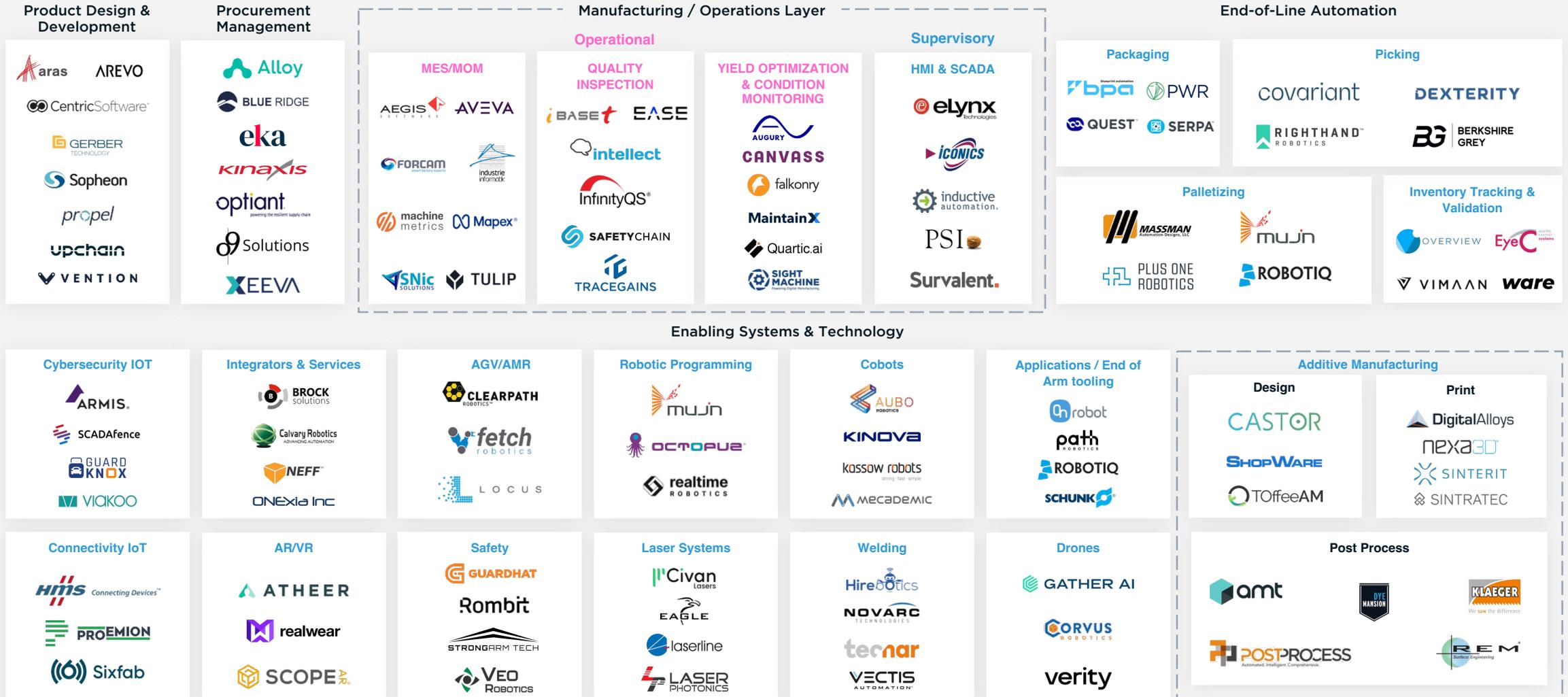
CAILabs
Shaping the light
PRIVATE PLACEMENT
SAFRAN
innovacom **STARQUEST CAPITAL**
Photonics Solutions

MPO ENERGY
PRIVATE PLACEMENT
DeMeter PARTNERS
Solar Cell Manufacturing

Retrotech
SALE TO
KION GROUP
IT Services

DRAKE STAR COVERAGE - ADVANCED MANUFACTURING TECHNOLOGY

MARKET MAP



MARKET OUTLOOK

DRAKE STAR COMMENTARY

2022 has been a dynamic year for the advanced manufacturing technology market. We have seen continued deal activity and investor interest. This continuation defied expectations given supply chain disruptions, inflationary pressures, geopolitical concerns, and continuing Covid-related pressures, particularly in China – and generally hesitant investor sentiment, as technology VC's have largely taken up a wait-and-see approach. We attribute this resilience to a combination of secular trends: labor shortages, reshoring, significant infrastructure spending, and the evolution of enabling technology.

We continue to see moderate M&A activity in 2022 with deal volumes and dollar value trailing the record levels from 2021 but on pace to exceed the level seen in 2018 and 2019.

Landmark deals in the sector to date:

Emerson acquired Aspentech for \$11.2 Billion

II-VI acquired Coherent for \$7 Billion

MKS Instruments acquired Atotech for \$5.1 Billion

RegalRexnord acquired Altra Motion for \$4.9 Billion

Zebra acquired Matrox for \$875M

We expect an increasing amount of M&A volume as a high number of VC-funded industrial technology players evaluate their options amidst a more difficult funding landscape. Highly competitive M&A and fundraising processes can still be seen for leading assets in a less crowded field.

After a flurry of activity in first quarter of 2022, the number of fundraising deals decreased sharply in the summer. Investors have become increasingly selective in their investments and have shifted focus to optimizing their current portfolio. That said, advanced manufacturing continues to be an area of significant interest to a growing number of investors as evidenced by new fund formation focused on advanced manufacturing tech:

Arsenal Capital Partners closes inaugural growth fund totaling \$1.1B to pursue investments in next generation, emerging technology businesses

Amazon's Industrial Innovation Fund is investing \$1.0 billion to spur supply chain, fulfillment, and logistics innovation

SE Ventures announces €500 million Fund II to accelerate climate and industrial tech start-ups

Looking at the public markets, we saw a valuation contraction due to a variety of macro-factors – geopolitical, inflationary, supply chain constraints, and interest rate hikes. This decline from January 2022 highs – a high watermark perhaps – has affected a wide swath of the technology market. The turbulence in the public markets has translated into a sharp decline in the number of SPAC deals and IPOs. As a sector, however, advanced manufacturing public comp groups have largely outperformed the Nasdaq, with industrial software, logistics, automation, motion control and test & measurement showing particular strength.

It's an exciting time to be covering the advanced manufacturing technology space. And we expect significant activity over the coming quarters as consolidation continues and secular tailwinds drive the market towards automation.



ADVANCED MANUFACTURING TECH INSIGHTS

NOTABLE PUBLIC COMMENTARY (I/II)



Market Outlook & Trends

“**Robot Sales Hit Record High** in North America for Third-Straight Quarter”
Association for Advancing Automation



“We expect the pace of **secular industry trends to accelerate**, particularly in automotive, electronics, safety, digitization and sustainability... we continue to innovate and invest in these areas”
Mike Roman, CEO | 3M



“We're seeing **supply chains improving**. We started to see the reliability of delivery, and we're seeing more signs that our customers are experiencing the same”
Richard Warzala, CEO | Allied Motion



“We believe that **logistics** will continue to be an important growth driver for us [their fastest-growing sector]. We estimate the logistics segment to be a \$2 billion market **growing by 20%** long-term”
Robert Willett, CEO | Cognex



“**Customer demand** and our **order pipeline** generally **remains healthy** yet has slowed since late Q3”
Anders Gustafsson, CEO | Zebra



M&A / Fundraise Activity

“For quality assets, they're still attracting a bit of a premium. But the multiples **between public and private markets** are coming in, they're becoming closer together”
David A Zapico, CEO | Ametek



“By the end of '24, we'd be down to 0.9 [debt-to-EBITDA] ... That gives us a lot of **cash** to do acquisitions, and that includes making maybe **\$500 million of acquisitions** in the interim”
Robert Mehrabian, CEO | Teledyne



“The strength in our balance sheet still leaves **plenty of capacity for M&A**... We have a **number of opportunities** that we are currently considering”
Andrew Heath, CEO | Spectris



“The **biggest challenge** is finding the opportunity [M&A] where one of these targets is **actionable and acquirable** under highly **attractive terms** while we also have the readiness from an integration perspective”
Louis Pinkham, CEO | Regal Rexnord



“The **global pandemic** has exposed inefficiencies and gaps in our effectiveness. So, at this time, we are pausing **M&A activity**”
Thomas Hook, CEO | Barnes Group



Industry Automation

“Sustainability, decarbonization, **factory automation**, modernizations, and re-shoring secular trends continue to **drive investment decisions** in key industries”
Frank Dellaquila, CFO | Emerson



“There's a tremendous investment in **automation and robotics**... as a result of the labor shortages, people trying to bring things back from overseas and not being able to find labor”
Carl Christenson, CEO | Altra



“[Workforce] challenges generally play to our favor as higher costs could be the tipping point, making the **ROI more attractive for automation**”
Andrew Hider, CEO | ATS



“Many **industrial segments** [machinery, packing, food & beverage, paper, consumer goods, and others] are about **30%, 35% penetrated** with automation solutions”
Neil Schrimsher, CEO | Applied Industrial Technologies



“And for this year, we expect to ship well over **1,200 robots**... At MiR [Mobile Industrial Robots], our sales to large customers **continue to expand** with more than 30 customers having fleet sizes greater than 20 robots.”
Mark Jagiela, CEO | Teradyne



Source: Pitchbook Transcripts

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ADVANCED MANUFACTURING TECH INSIGHTS

NOTABLE PUBLIC COMMENTARY (II/II)



Federal Reserve



"It's good finally that we saw some evidence of **inflation starting to come down**. We're going to need to see a continued run of this kind of behavior on inflation slowly starting to come down before we really start thinking about taking our foot off the brakes here -- **7.7% CPI inflation** is enormous. It's really not so much about the pace anymore, it's where we're going to end up. And where we end is going to be **driven solely by what happens with inflation**."

Christopher Waller, Governor
Federal Reserve System



FEDERAL RESERVE BANK
OF SAN FRANCISCO

"If I can hold it there [at an elevated level] for a year and really think that **inflation is coming down**, then that's probably a reasonable rate to stop at. It depends on what happens with inflation. If inflation does not come down or bounces back up, **we may have to go higher** -- Right now inflation is determining where that number is going to end up."

Mary Daly, President
San Francisco Federal Reserve



General Market Insights

"You know that for the first 10 years, we've dedicated ourselves to **perception AI**. Now, the goal of perception, of course, is to understand the context. But the ultimate goal of AI is to make a contribution to create something to generate product -- and this is **now the beginning of the era of generative AI**. You probably see it all over the place, whether they're generating images or generating videos or generating text of all kinds and the ability to augment our performance to enhance our performance to make **productivity enhanced to reduce cost** and improve whatever we do with whatever we have to work with, productivity is really more important than ever."

Jensen Huang, CEO | NVIDIA



"I think **the demand is holding up well** on the automotive and the construction side and certainly on the power generation side and some other heavier industries. And I think they're weathering through."

Christopher C. Clulow, VP of IR | Cummins



"When we talk to our customers, we feel very good about the outlook. Our salespeople feel very good about what they're hearing. The **indicators we look at on a forward-looking basis remain very encouraging**, and we'll be carrying a lot of momentum. Our customers continue to look very positive. And as we think about these emerging tailwinds that Matt and I have talked about, infrastructure kicking in, IRA kicking in, auto continuing to invest in EV, semis and energy are the 5 big buckets."

William Grace, CFO | United Rentals



"As we look at the business, the only shift we see today, Daniel, on credit card is that coming off of 2020 and 2021, where we saw an increase in cash or debit, mainly because the stimulus dollars were in their accounts. We're seeing a **reverting back more to a pre-pandemic level of credit card sales**. So we've seen that shift back. And in that particular case, the consumer is working through any of the excess savings or cash that they have, they're now leveraging and **utilizing credit more consistent with pre-pandemic**. So we're very in tune with that."

Kurt Barton, CFO | Tractor Supply Co



SELECTED M&A DEALS

Q3 2022

 	<p>\$7.0B ACQUISITION BY (4.3x EV/REV)</p>	 
<ul style="list-style-type: none"> Coherent is a developer of photonics-based technologies intended to serve the scientific, commercial and industrial sectors The acquisition enables II-VI to establish itself as a global leader in materials, networking, and lasers. II-VI Incorporated has taken the name of Coherent Corp 		
<p>July 2022</p>		

 	<p>\$700M ACQUISITION BY</p>	 
<ul style="list-style-type: none"> Elmo is a developer and manufacturer of network motion controllers and servo drives catering to medical and lab automation, smart warehouse, material handling, semiconductor and robotics industries Through the acquisition, Bosch is strengthening its portfolio through the development of innovative products such as ctrlX Automation 		
<p>September 2022</p>		

 	<p>\$640M ACQUISITION BY</p>	 
<ul style="list-style-type: none"> Micromine is a developer of modular data management software designed to deliver insights on mining data Through this acquisition, Aspen Technology gains a comprehensive suite of applications for the exploration, modeling, design, scheduling and operations of mines 		
<p>July 2022</p>		

 	<p>\$628M ACQUISITION BY (6.1x EV/REV)</p>	 
<ul style="list-style-type: none"> SLM Solutions Group AG is a developer of industrial metal 3D printing machines focused on metal additive manufacturing and multi-laser technology for the aerospace and defense, automotive, energy, healthcare, tooling and research markets The company reached a definitive agreement to be acquired by Nikon (TKS: 7731) 		
<p>September 2022</p>		

 	<p>\$225M ACQUISITION BY</p>	 
<ul style="list-style-type: none"> Malema Engineering is a designer and manufacturer of measurement and control instruments intended to improve process control The acquisition enables Dover to expand its biopharma single-use production offering and further strengthens its sensor portfolio with new proprietary technology 		
<p>July 2022</p>		

 	<p>Undisclosed ACQUISITION BY</p>	 
<ul style="list-style-type: none"> Eclipse Automation is a manufacturer of custom automated engineering equipment for life science, energy, transportation, consumer, electronics and industrial sectors The acquisition will allow Accenture to offer automated production lines that leverage the cloud, data and artificial intelligence, making factories smarter 		
<p>August 2022</p>		

TOP 20 DISCLOSED M&A TRANSACTIONS

YTD SEPTEMBER 2022 (I/II)

TARGET	ACQUIRER	SUBSECTOR	DATE	DEAL SIZE (\$M)	TOTAL LTM REV MULTIPLE	TOTAL LTM EBITDA MULTIPLE	TARGET COUNTRY
 aspentech	 EMERSON	Industrial Software	May-22	\$11.2B	8.5x	19.4x	
 COHERENT	 IIVI	Laser Systems	Jul-22	\$7.0B	4.3x	27.4x	
 ATOTECH	 mks	Automation	Aug-22	\$5.1B	4.4x	15.9x	
 Altra[®] Motion	 Regal Rexnord[®]	Motion Control	Oct-22	\$4.9B	2.5x	24.0x	
 matrox[®]	 ZEBRA	Machine Vision	Jun-22	\$875M	8.8x	--	
 Muon[®]	 IBEX HEALTH & SCIENCE	Laser Systems	Nov-22	\$701M	--	--	
 Elmo[®] Motion Control	 rexroth A Bosch Company	Motion Control	Sep-22	\$700M	--	--	
 MICROMINE	 aspentech	Industrial Software	Jul-22	\$640M	--	--	
 SLM SOLUTIONS	 Nikon	Additive Manufacturing	Sep-22	\$628M	6.1x	--	
 OUSTER[®]	 Velodyne Lidar[®]	Machine Vision	Nov-22	\$480M	8.3x	--	



TOP 20 DISCLOSED M&A TRANSACTIONS

YTD SEPTEMBER 2022 (II/II)

TARGET	ACQUIRER	SUBSECTOR	DATE	DEAL SIZE (\$M)	TOTAL LTM REV MULTIPLE	TOTAL LTM EBITDA MULTIPLE	TARGET COUNTRY
 iXblue	 ECA GROUP	Logistics	Sep-22	\$406M	--	--	
 MALEMA	 DOVER	Test & Measurement	Jul-22	\$225M	--	--	
 NKT Photonics <small>the power of light</small>	 HAMAMATSU	Laser Systems	Jun-22	\$217M	3.1x	--	
 vuiam <small>services. feedback.</small>	 WNS	Automation	Jul-22	\$165M	--	--	
 SPINEA <small>EXCELLENCE IN MOTION</small>	 TIMKEN	Motion Control	May-22	\$152M	--	--	
 mellor motion <small>precision motion</small>	 SCHAEFFLER	Motion Control	Feb-22	\$133M	--	--	
 re ² robotics	 SARCOS	Robotics	Apr-22	\$100M	--	--	
 MakerBot.	 Ultimaker	Additive Manufacturing	Aug-22	\$98M	--	--	
 covestro	 stratasys	Additive Manufacturing	Aug-22	\$81M	--	--	
 ECLIPSE AUTOMATION	 accenture	Automation	Aug-22	--	--	--	



SELECTED FUNDRAISE DEALS

Q3 2022



\$149M
FUNDRAISE
LED BY



- Jaka aims to develop collaborative robotic technologies that are utilized in smart factories where their robots work in intelligent equipment production lines
- AKA plans to use the Series D funding to further support globalization of the company and the research and development of its collaborative robot (cobot) arm

July 2022



\$110M
FUNDRAISE
LED BY



- OpenSpace is an artificial intelligence and machine vision platform that makes construction site progress more visually accessible
- The funds will be used to continue evolving the business and expand other AI-based technologies and to expand OpenSpace's fast-growing global platform

August 2022



\$100M
FUNDRAISE
LED BY



- Geek is a developer of robotics technology designed to improve automation for logistics and warehouses
- The company will use this funding to accelerate its global market expansion and invest in its AMR technology research and development for key product innovation

August 2022



\$30M
FUNDRAISE
LED BY



- Nikola Labs produces rapidly deployable, end-to-end condition monitoring sensors designed to prevent unplanned downtime
- The funding will enable Nikola Labs to accelerate development of our IoT platform and machine learning capabilities

July 2022



Undisclosed
FUNDRAISE
LED BY



- Novarc develops collaborative welding robots designed to solve automation welding problems
- The funds will be used to scale their team in robotics, AI, vision, welding, sales and support to meet the demand for factory automation



September 2022



\$20M
FUNDRAISE
LED BY



- Gray Matter Robotics develops smart robotic solutions help manufacturers increase capacity and save costs by automating complex surface finishing and treatment applications
- With the new capital, GrayMatter Robotics will expand its team to meet rapidly growing customer demands.

August 2022

TOP 20 DISCLOSED FUNDING ROUNDS

YTD SEPTEMBER 2022 (I/II)

COMPANY	SUBSECTOR	DATE	DEAL AMOUNT	POST-MONEY VALUATION	SELECT INVESTOR(S)	TARGET COUNTRY
 PrismLab 上海普利生机电科技有限公司	Additive Manufacturing	Aug-22	\$200M	\$2.6B	 QIMING VENTURE PARTNERS  BASF	
 JAKA®	Robotics	Jul-22	\$149M	--	 SoftBank Group  TEMASEK	
 Addverb Technologies Madison, Pennsylvania	Logistics	Jan-22	\$132M	\$244M	 Reliance RETAIL	
 nimble	Robotics	Mar-22	\$115M	\$840M	 breyercapital	
 OPENSOURCE	Machine Vision	Aug-22	\$111M	\$911M	 PSP CAPITAL A PSP PARTNERS COMPANY  BlackRock	
 GreyOrange	Robotics	May-22	\$110M	--	 MITHRIL  BlackRock	
 Geek+	Robotics	Aug-22	\$100M	\$2.0B	 intel Capital  vertex GROWTH	
 fictiv	Additive Manufacturing	May-22	\$100M	\$330M	 Activate capital  FJ LABS  G2VP	
 VENTION	Software	May-22	\$95M	--	 Georgian  BainCapital	
 GeckoRobotics®	Robotics	Mar-22	\$73M	\$553M	 X ^N  FOUNDERS FUND	

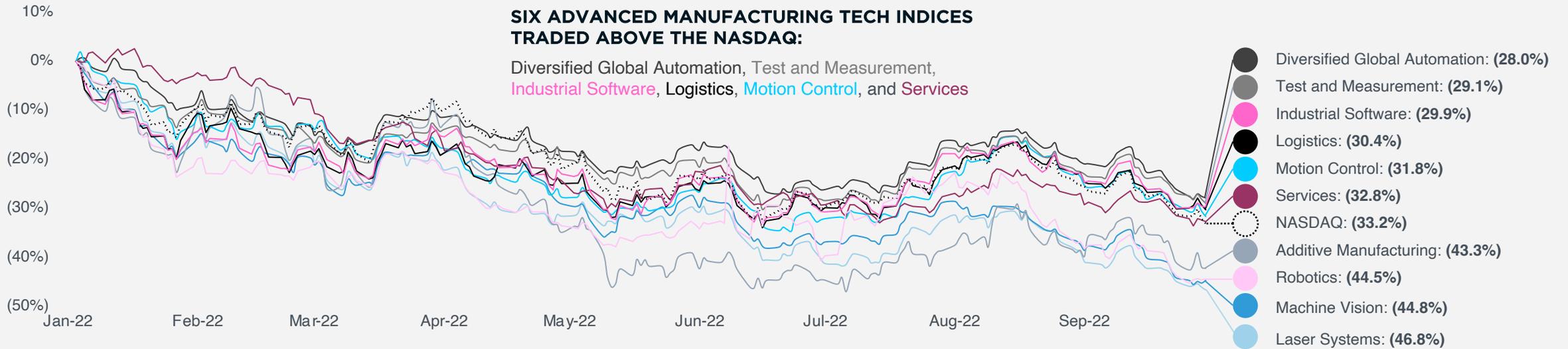
TOP 20 DISCLOSED FUNDING ROUNDS

YTD SEPTEMBER 2022 (II/II)

COMPANY	SUBSECTOR	DATE	DEAL AMOUNT	POST-MONEY VALUATION	SELECT INVESTOR(S)	TARGET COUNTRY
 Avidbots	Robotics	Sep-22	\$70M	--	 Jeneration Capital  Next47	
 Automata	Robotics	Feb-22	\$68M	\$124M	 octopus ventures  ABB	
 CloudNC	Software	Jun-22	\$67M	\$159M	 AUTODESK  LOCKHEED MARTIN	
 STRONGARM TECH	Workplace Safety	Jan-22	\$50M	\$200M	 Drive Capital  Luana Investments	
 LIQUID INSTRUMENTS	Test & Measurement	Aug-22	\$35M	\$140M	 ACORN CAPITAL  LOCKHEED MARTIN	
 NIKOLA LABS	Test & Measurement	Jun-22	\$29M	\$91M	 G2VP  Triangle Peak PARTNERS	
 FORMIC	Automation	Jan-22	\$27M	\$100M	 LUX  initialized()	
 realwear	Workplace Safety	Jun-22	\$24M	\$264M	 FOUNDRY  QUALCOMM VENTURES	
 GRAY MATTER ROBOTICS	Robotics	Aug-22	\$20M	\$61M	 B Capital Group  bowcapital	
 NOVARC TECHNOLOGIES	Robotics	Sep-22	--	--	 GRAHAM PARTNERS	

PUBLIC MARKETS

ADVANCED MANUFACTURING TECHNOLOGY PUBLIC COMPANY INDEX TRACKING



SELECTED SPAC MERGERS & PIPE RAISES

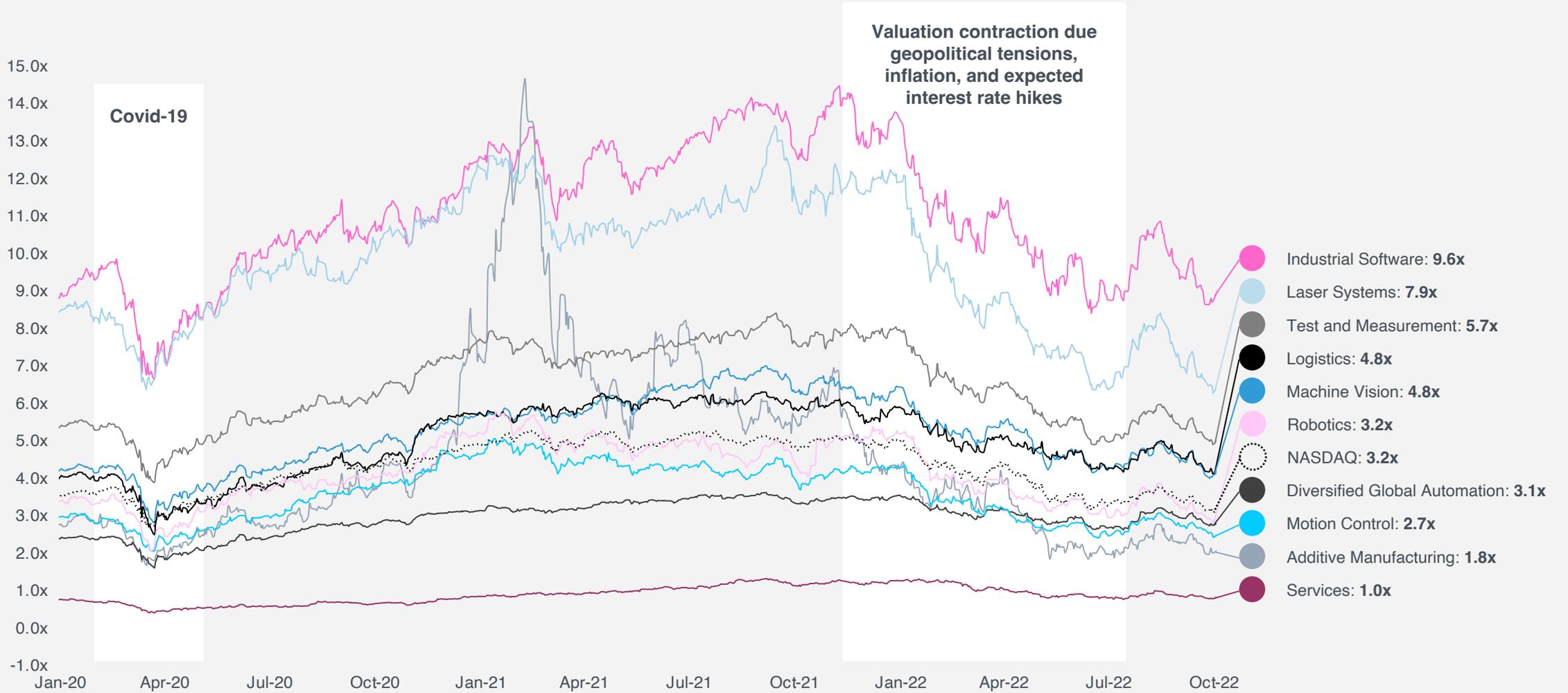
Jun-7: **Symbotic**, automation technology company, announced the completion of its **reverse merger** with SVF Investment Corp. 3 (NASDAQ: SVFC) (“SVFC”), a SPAC sponsored by an affiliate of SoftBank Investment Advisers, to become a publicly traded company. SPAC at a valuation of **\$4.8B**

Aug-2: FedEx Corp. has agreed to purchase **\$200 million** in warehouse robotics products and services from **Berkshire Grey**, developer of robotic solutions, in exchange for warrants representing **25 million shares** of Berkshire Grey stock. The acquisition allows FedEx to stock its fulfillment centers with the firm's robotic order fulfillment system.

Sep-2: **SLM Solutions Group**, developer of industrial metal 3D printing machines, and Nikon Corporation have entered into an Investment Agreement in relation to a voluntary public takeover offer that Nikon intends to launch for all outstanding shares of SLM at a cash consideration of EUR 20 per share. Bid value of **\$622M**.

PUBLIC MARKETS

ADVANCED MANUFACTURING TECHNOLOGY EV/REV MULTIPLES



Past performance does not guarantee future results. This is not a recommendation to buy or sell any specific security.

Source: Capital IQ as of September 30, 2022. Equally weighted

Note: See the following slides for specific companies included in each index

PUBLICLY TRADED COMPS (I/IV)

DIVERSIFIED GLOBAL AUTOMATION, INDUSTRIAL SOFTWARE

Company Name	Ticker	Country	LTM	Price	MCAP	EV	Revenue	EBITDA	EV/Revenue	EV/EBITDA	Revenue Growth	Gross Margin	EBITDA Margin				
							LTM	LTM	LTM	NTM	LTM	NTM	LTM	LTM			
Diversified Global Automation																	
ABB Ltd	ABBN	CH	30-Sep-22	\$26.29	\$49,765.6	\$55,658.7	\$29,189.0	\$4,525.0	2.0x	1.8x	12.6x	11.5x	2%	6%	33%	16%	
Danaher Corporation	DHR	US	30-Sep-22	\$258.29	\$187,891.9	\$206,744.9	\$31,250.0	\$10,896.0	6.7x	6.8x	18.6x	20.2x	11%	-3%	61%	35%	
Emerson Electric Co.	EMR	US	30-Sep-22	\$73.22	\$43,295.0	\$58,870.0	\$19,629.0	\$4,590.0	3.1x	2.9x	13.0x	11.3x	8%	4%	42%	23%	
Fortive Corporation	FTV	US	30-Sep-22	\$58.30	\$20,731.5	\$23,735.8	\$5,670.6	\$1,462.6	4.3x	4.0x	17.4x	15.4x	9%	5%	58%	26%	
Hitachi, Ltd.	6501	JP	30-Sep-22	\$42.26	\$40,393.8	\$61,121.9	\$74,980.6	\$6,919.2	0.8x	0.9x	8.3x	6.7x	11%	-12%	25%	9%	
Honeywell International Inc.	HON	US	30-Sep-22	\$166.97	\$112,486.4	\$124,558.4	\$34,937.0	\$8,499.0	3.6x	3.4x	14.3x	13.2x	1%	5%	32%	24%	
OMRON Corporation	6645	JP	30-Sep-22	\$45.73	\$9,110.8	\$8,530.2	\$5,515.3	\$760.6	1.6x	1.5x	12.8x	10.7x	10%	7%	45%	14%	
Rockwell Automation, Inc.	ROK	US	30-Sep-22	\$215.11	\$24,831.3	\$29,069.0	\$7,760.4	\$1,561.0	3.9x	3.5x	19.4x	15.8x	11%	7%	40%	20%	
Roper Technologies, Inc.	ROP	US	30-Sep-22	\$359.64	\$38,125.3	\$42,703.2	\$6,141.5	\$2,348.6	7.1x	8.0x	18.1x	19.8x	25%	-13%	67%	38%	
Sandvik AB	SAND	SE	30-Sep-22	\$13.74	\$17,231.5	\$20,984.1	\$10,801.8	\$2,260.1	2.1x	2.1x	9.2x	8.5x	45%	-6%	39%	21%	
Schneider Electric S.E.	SU	FR	30-Jun-22	\$114.67	\$63,655.1	\$76,386.0	\$32,623.9	\$6,072.5	2.5x	2.3x	12.6x	11.5x	14%	8%	41%	19%	
Siemens Limited	SIEMENS	IN	30-Sep-22	\$34.05	\$12,125.9	\$11,526.5	\$1,983.2	\$216.0	5.8x	5.1x	NM	43.2x	18%	9%	32%	11%	
									Average	3.6x	3.5x	14.2x	15.7x	13.8%	1.5%	42.8%	21.3%
									Median	3.3x	3.1x	13.0x	12.4x	10.8%	4.9%	40.3%	20.5%
Industrial Software																	
Altair Engineering Inc.	ALTR	US	30-Sep-22	\$44.22	\$3,535.2	\$3,449.5	\$552.6	\$21.0	6.2x	5.9x	43.1x	35.1x	5%	6%	78%	4%	
Altium Limited	ALU	US	30-Jun-22	\$22.18	\$2,920.0	\$2,742.5	\$220.8	\$73.5	13.3x	11.2x	37.1x	31.0x	23%	72%	50%	33%	
ANSYS, Inc.	ANSS	US	30-Sep-22	\$221.70	\$19,303.1	\$19,671.0	\$2,027.1	\$690.1	9.9x	9.3x	29.1x	21.1x	8%	5%	91%	34%	
Autodesk, Inc.	ADSK	US	31-Oct-22	\$186.80	\$40,322.5	\$41,796.5	\$4,744.4	\$990.1	8.8x	7.9x	38.1x	21.1x	17%	12%	92%	21%	
AVEVA Group plc	AVV	GB	30-Sep-22	\$35.01	\$10,568.5	\$11,126.3	\$1,399.4	\$122.5	8.4x	7.2x	NM	25.2x	30%	10%	80%	9%	
Bentley Systems, Incorporated	BSY	US	30-Sep-22	\$30.59	\$9,481.3	\$11,266.0	\$1,079.9	\$204.4	10.6x	9.7x	NM	28.7x	18%	8%	78%	19%	
Cadence Design Systems, Inc.	CDNS	US	1-Oct-22	\$163.43	\$44,758.6	\$44,077.0	\$3,283.2	\$1,134.1	13.4x	12.2x	38.1x	29.0x	14%	10%	90%	35%	
Dassault Systèmes SE	DSY	FR	30-Sep-22	\$35.04	\$46,049.3	\$46,539.6	\$5,343.4	\$1,454.7	9.1x	8.2x	34.1x	21.8x	16%	6%	84%	27%	
Hexagon AB	HEXA B	SE	30-Sep-22	\$9.43	\$25,389.3	\$28,897.2	\$4,872.5	\$1,525.7	6.3x	5.5x	19.2x	14.1x	19%	7%	65%	31%	
PTC Inc.	PTC	US	30-Sep-22	\$104.60	\$12,287.0	\$13,584.6	\$1,933.3	\$560.7	7.1x	6.5x	25.4x	18.2x	7%	7%	80%	29%	
Synopsys, Inc.	SNPS	US	31-Jul-22	\$305.51	\$46,715.9	\$45,901.5	\$4,949.7	\$1,326.6	9.3x	8.4x	32.1x	24.0x	21%	10%	81%	27%	
									Average	9.3x	8.4x	32.9x	24.5x	16.1%	13.9%	78.9%	24.4%
									Median	9.1x	8.2x	34.1x	24.0x	17.4%	8.0%	80.0%	27.2%

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Source: Capital IQ as of September 30, 2022, in \$M except share price, EV/Revenue and EV/EBITDA multiples less than 0 and greater than 100 are denoted as NM

PUBLICLY TRADED COMPS (II/IV)

ADDITIVE MANUFACTURING, LASER SYSTEMS, ROBOTICS

Company Name	Ticker	Country	LTM	Price	MCAP	EV	Revenue	EBITDA	EV/Revenue		EV/EBITDA		Revenue Growth		Gross Margin	EBITDA Margin	
							LTM	LTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM	LTM	
Additive Manufacturing																	
3D Systems Corporation	DDD	US	30-Sep-22	\$7.98	\$1,039.6	\$906.3	\$556.2	-\$56.6	1.6x	1.6x	NM	NM	-13%	2%	41%	-10%	
Desktop Metal, Inc.	DM	US	30-Sep-22	\$2.59	\$817.0	\$696.9	\$205.1	-\$169.4	3.8x	2.4x	NM	NM	220%	39%	13%	-83%	
Markforged Holding Corporation	MKFG	US	30-Sep-22	\$1.98	\$382.0	\$187.9	\$97.9	-\$80.0	1.9x	1.6x	NM	NM	10%	23%	53%	-82%	
Materialise NV	MTLS	BE	30-Sep-22	\$10.71	\$632.6	\$551.4	\$221.9	\$19.9	2.4x	2.4x	18.4x	22.4x	17%	6%	56%	9%	
Prodways Group SA	PWG	FR	30-Jun-22	\$3.15	\$161.2	\$166.6	\$83.6	\$10.9	2.1x	2.0x	13.4x	11.7x	22%	7%	51%	13%	
Proto Labs, Inc.	PRLB	US	30-Sep-22	\$36.43	\$1,001.9	\$897.5	\$496.4	\$75.2	1.8x	1.7x	10.9x	9.0x	6%	4%	45%	15%	
SLM Solutions Group AG	AM3D	DE	30-Sep-22	\$19.26	\$437.2	\$506.7	\$99.0	-\$3.9	5.6x	5.0x	NM	NM	39%	2%	56%	-4%	
Stratasys Ltd.	SSYS	US	30-Sep-22	\$14.41	\$961.9	\$535.8	\$659.2	-\$10.7	0.8x	0.8x	NM	11.2x	13%	1%	43%	-2%	
Velo3D, Inc.	VLD	US	30-Sep-22	\$3.94	\$728.8	\$604.5	\$61.4	-\$92.8	11.9x	5.0x	NM	NM	158%	98%	5%	-151%	
voxeljet AG	VJET	DE	30-Sep-22	\$3.15	\$26.2	\$42.2	\$27.4	-\$6.6	1.5x	1.5x	NM	NM	23%	4%	32%	-24%	
									Average	3.3x	2.4x	14.2x	13.6x	49.5%	18.6%	39.5%	-31.8%
									Median	2.0x	1.9x	13.4x	11.5x	19.3%	4.8%	44.1%	-7.1%
Laser Systems																	
Coherent Corp.	COHR	US	30-Sep-22	\$34.85	\$4,561.0	\$5,649.9	\$3,866.1	\$851.1	1.7x	1.0x	7.7x	3.9x	22%	41%	37%	22%	
Hamamatsu Photonics K.K.	6965	JP	30-Sep-22	\$42.85	\$6,635.0	\$5,893.5	\$1,443.1	\$487.2	4.3x	4.0x	12.8x	12.8x	24%	3%	54%	34%	
IPG Photonics Corporation	IPGP	US	30-Sep-22	\$84.35	\$4,235.0	\$3,040.2	\$1,460.5	\$420.2	2.0x	2.0x	6.7x	6.9x	2%	5%	45%	29%	
Jenoptik AG	JEN	DE	30-Sep-22	\$19.95	\$1,141.6	\$1,655.3	\$911.2	\$144.6	1.9x	1.7x	11.2x	9.3x	48%	5%	35%	16%	
Keyence Corporation	6861	JP	20-Sep-22	\$331.06	\$80,290.6	\$73,231.9	\$5,871.3	\$3,283.1	13.6x	11.8x	24.0x	21.5x	29%	7%	82%	56%	
LPKF Laser & Electronics AG	LPK	DE	30-Sep-22	\$7.25	\$177.5	\$182.2	\$124.8	\$10.9	1.6x	1.3x	16.0x	8.3x	46%	8%	66%	9%	
Lumentum Holdings Inc.	LITE	US	1-Oct-22	\$68.57	\$4,674.2	\$4,061.2	\$1,712.6	\$477.8	2.4x	1.9x	8.3x	6.3x	-2%	23%	50%	2%	
Novanta Inc.	NOVT	US	30-Sep-22	\$115.65	\$4,122.1	\$4,484.7	\$841.5	\$157.1	5.6x	5.1x	27.2x	23.8x	28%	5%	44%	19%	
									Average	4.1x	3.6x	14.2x	11.6x	24.5%	12.1%	51.5%	26.5%
									Median	2.2x	2.0x	12.0x	8.8x	26.0%	6.0%	47.5%	25.0%
Robotics																	
AutoStore Holdings Ltd.	AUTO	NO	30-Sep-22	\$1.11	\$3,694.1	\$3,983.8	\$531.1	\$187.4	9.4x	5.9x	31.7x	12.5x	83%	27%	59%	35%	
Berkshire Grey, Inc.	BGRY	US	30-Sep-22	\$1.70	\$399.6	\$300.4	\$76.1	-\$127.7	4.2x	2.7x	NM	NM	147%	47%	-12%	-168%	
Fanuc Corporation	6954	JP	30-Sep-22	\$140.03	\$26,785.9	\$23,043.3	\$5,512.9	\$1,605.1	4.4x	3.8x	13.1x	12.7x	19%	9%	39%	29%	
OMRON Corporation	6645	JP	30-Sep-22	\$45.73	\$9,110.8	\$8,530.2	\$5,515.3	\$760.6	1.6x	1.5x	12.8x	10.7x	10%	7%	45%	14%	
Symbotic Inc.	SYM	US	24-Sep-22	\$11.50	\$636.2	\$290.6	\$593.3	-\$134.4	0.7x	0.4x	NM	NM	136%	29%	17%	-23%	
Teradyne, Inc.	TER	US	2-Oct-22	\$75.15	\$11,782.1	\$11,038.1	\$3,431.7	\$1,144.8	3.2x	3.4x	9.3x	11.9x	0%	-6%	60%	33%	
YASKAWA Electric Corporation	6506	JP	31-Aug-22	\$28.79	\$7,525.1	\$7,690.9	\$3,626.4	\$544.0	2.3x	2.1x	14.9x	12.7x	14%	7%	35%	15%	
									Average	3.7x	2.8x	16.4x	12.1x	58.2%	17.1%	34.6%	-9.1%
									Median	3.2x	2.7x	13.1x	12.5x	18.6%	9.3%	38.9%	15.0%

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Source: Capital IQ as of September 30, 2022, in \$M except share price, EV/Revenue and EV/EBITDA multiples less than 0 and greater than 100 are denoted as NM

PUBLICLY TRADED COMPS (III/IV)

MACHINE VISION, MOTION CONTROL, TEST & MEASUREMENT

Company Name	Ticker	Country	LTM	Price	MCAP	EV	Revenue		EV/Revenue		EV/EBITDA		Revenue Growth		Gross Margin		EBITDA Margin	
							LTM	LTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM	LTM
Machine Vision																		
Antares Vision S.p.A.	AV	IT	30-Jun-22	\$7.12	\$491.8	\$539.1	\$198.1	\$22.3	2.9x	2.3x	25.8x	10.2x	37%	26%	81%	11%		
Basler Aktiengesellschaft	BSL	DE	30-Sep-22	\$22.90	\$684.4	\$719.9	\$250.4	\$35.4	3.2x	2.6x	26.0x	13.6x	24%	11%	50%	14%		
Bruker Corporation	BRKR	US	30-Sep-22	\$53.06	\$7,860.2	\$8,339.1	\$2,505.8	\$538.1	3.4x	3.3x	15.1x	13.9x	6%	2%	51%	21%		
Carl Zeiss Meditec AG	AFX	DE	30-Jun-22	\$105.36	\$9,423.8	\$9,551.6	\$1,862.3	\$396.2	5.5x	5.0x	24.5x	20.0x	14%	10%	59%	21%		
Cognex Corporation	CGNX	US	2-Oct-22	\$41.45	\$7,187.3	\$6,861.9	\$1,085.9	\$333.0	6.3x	7.3x	20.1x	29.3x	10%	-14%	71%	31%		
FARO Technologies, Inc.	FARO	US	30-Sep-22	\$27.44	\$515.2	\$435.1	\$342.1	\$0.7	1.3x	1.2x	39.8x	20.3x	3%	2%	53%	0%		
Hexagon AB	HEXA B	SE	30-Sep-22	\$9.43	\$25,389.3	\$28,897.2	\$4,872.5	\$1,525.7	6.3x	5.5x	19.2x	14.1x	19%	7%	65%	31%		
Olympus Corporation	7733	JP	30-Sep-22	\$19.20	\$24,447.3	\$25,203.5	\$6,399.0	\$1,677.7	4.1x	3.6x	14.6x	12.5x	20%	9%	66%	26%		
Stemmer Imaging AG	S9I	DE	30-Sep-22	\$26.18	\$170.2	\$146.3	\$141.8	\$21.2	1.1x	1.0x	7.2x	6.9x	16%	3%	38%	15%		
Teledyne Technologies Incorporated	TDY	US	2-Oct-22	\$337.47	\$15,815.4	\$19,620.4	\$5,364.4	\$1,227.7	3.7x	3.5x	15.4x	14.9x	54%	4%	41%	23%		
TKH Group N.V.	TWEKA	NL	30-Jun-22	\$32.75	\$1,343.1	\$1,808.3	\$1,774.7	\$245.6	1.1x	1.1x	7.3x	7.2x	27%	1%	48%	14%		
Tomra Systems ASA	TOM	NO	30-Sep-22	\$17.71	\$5,229.4	\$5,474.1	\$1,082.8	\$178.3	5.2x	4.5x	25.5x	21.4x	11%	12%	57%	16%		
Viscom AG	V6C	DE	30-Jun-22	\$7.28	\$64.6	\$91.0	\$94.7	\$4.5	1.0x	1.0x	12.6x	7.5x	37%	2%	62%	5%		
									Average	3.5x	3.2x	19.5x	14.8x	21.5%	5.9%	57.1%	17.7%	
									Median	3.4x	3.3x	19.2x	13.9x	19.2%	4.0%	56.8%	16.5%	
Motion Control																		
Allied Motion Technologies Inc.	AMOT	US	30-Sep-22	\$28.62	\$457.3	\$681.6	\$468.7	\$53.0	1.6x	1.3x	12.8x	9.8x	17%	12%	31%	11%		
Altra Industrial Motion Corp.	AIMC	US	30-Sep-22	\$33.62	\$2,187.5	\$3,126.5	\$1,945.9	\$354.9	1.6x	1.6x	8.3x	8.1x	3%	-1%	35%	18%		
Moog Inc.	MOG.A	US	1-Oct-22	\$70.35	\$2,253.0	\$3,121.2	\$2,992.1	\$337.7	1.0x	1.0x	8.5x	7.9x	6%	4%	27%	11%		
covestro	6594	JP	30-Sep-22	\$56.19	\$32,296.0	\$35,484.5	\$14,778.6	\$2,007.8	2.6x	2.2x	18.5x	15.5x	20%	8%	20%	14%		
Regal Rexnord Corporation	RRX	US	30-Sep-22	\$140.36	\$9,330.8	\$10,948.3	\$5,189.8	\$918.9	2.3x	2.1x	13.0x	9.1x	54%	2%	31%	18%		
SMC Corporation	6273	JP	30-Sep-22	\$402.39	\$26,292.0	\$21,324.3	\$5,461.7	\$1,841.8	4.1x	3.7x	11.9x	10.5x	20%	4%	50%	34%		
									Average	2.2x	2.0x	12.2x	10.1x	20.0%	5.1%	32.4%	17.6%	
									Median	2.0x	1.8x	12.4x	9.4x	18.6%	4.2%	30.9%	15.6%	
Test and Measurement																		
AMETEK, Inc.	AME	US	30-Sep-22	\$113.41	\$26,036.5	\$28,364.5	\$6,028.6	\$1,775.3	4.8x	4.6x	15.7x	15.3x	15%	3%	35%	29%		
Itron, Inc.	ITRI	US	30-Sep-22	\$42.11	\$1,900.8	\$2,216.7	\$1,813.7	\$63.7	1.2x	1.1x	24.3x	15.9x	-10%	8%	28%	4%		
Keyence Corporation	6861	JP	20-Sep-22	\$331.06	\$80,290.6	\$73,231.9	\$5,871.3	\$3,283.1	13.6x	11.8x	24.0x	21.5x	29%	7%	82%	56%		
Keysight Technologies, Inc.	KEYS	US	31-Oct-22	\$157.36	\$28,135.4	\$28,312.4	\$5,271.0	\$1,578.0	5.4x	5.1x	17.2x	16.1x	8%	6%	64%	30%		
National Instruments Corporation	NATI	US	30-Sep-22	\$37.74	\$4,993.6	\$5,407.1	\$1,629.3	\$252.0	3.4x	3.0x	21.0x	16.3x	15%	9%	69%	15%		
Roper Technologies, Inc.	ROP	US	30-Sep-22	\$359.64	\$38,125.3	\$42,703.2	\$6,141.5	\$2,348.6	7.1x	8.0x	18.1x	19.8x	25%	-13%	67%	38%		
Spectris plc	SXS	GB	30-Jun-22	\$30.49	\$3,207.8	\$3,398.5	\$1,609.7	\$269.2	2.3x	2.4x	13.8x	12.0x	4%	-3%	56%	17%		
TE Connectivity Ltd.	TEL	CH	30-Sep-22	\$110.36	\$35,297.4	\$38,782.4	\$16,281.0	\$3,749.0	2.5x	2.3x	10.0x	10.1x	9%	2%	32%	23%		
Teledyne Technologies Incorporated	TDY	US	2-Oct-22	\$337.47	\$15,815.4	\$19,620.4	\$5,364.4	\$1,227.7	3.7x	3.5x	15.4x	14.9x	54%	4%	41%	23%		
									Average	4.9x	4.6x	17.7x	15.8x	16.5%	2.6%	52.8%	26.1%	
									Median	3.7x	3.5x	17.2x	15.9x	15.0%	4.0%	56.4%	23.0%	

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Source: Capital IQ as of September 30, 2022, in \$M except share price, EV/Revenue and EV/EBITDA multiples less than 0 and greater than 100 are denoted as NM

PUBLICLY TRADED COMPS (IV/IV)

LOGISTICS, SERVICES

Company Name	Ticker	Country	LTM	Price	MCAP	EV	Revenue		EV/Revenue		EV/EBITDA		Revenue Growth		Gross Margin		EBITDA Margin	
							LTM	LTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM	LTM
Logistics																		
American Software, Inc.	AMSW.A	US	31-Oct-22	\$15.32	\$516.2	\$402.2	\$129.6	\$15.0	3.1x	3.0x	24.4x	22.3x	14%	5%	60%	12%		
Basware Oyj	BAS1V	FI	30-Jun-22	\$38.88	\$562.1	\$615.1	\$163.4	\$11.9	4.0x	3.7x	40.3x	23.7x	3%	8%	57%	7%		
Coupa Software Incorporated	COUP	US	31-Jul-22	\$58.80	\$4,464.7	\$5,873.5	\$786.6	-\$119.5	7.5x	6.5x	NM	NM	22%	16%	60%	-15%		
E2open Parent Holdings, Inc.	ETWO	US	31-Aug-22	\$6.07	\$1,832.7	\$3,093.5	\$602.2	\$159.2	6.0x	4.5x	21.2x	13.6x	0%	15%	66%	26%		
Honeywell International Inc.	HON	US	30-Sep-22	\$166.97	\$112,486.4	\$124,558.4	\$34,937.0	\$8,499.0	3.6x	3.4x	14.3x	13.2x	1%	5%	32%	24%		
Kinaxis Inc.	KXS	CA	30-Sep-22	\$99.84	\$2,756.0	\$2,571.0	\$336.9	\$28.7	8.8x	6.7x	NM	42.7x	42%	13%	65%	9%		
Manhattan Associates, Inc.	MANH	US	30-Sep-22	\$133.03	\$8,343.5	\$8,155.2	\$740.5	\$142.1	11.5x	10.7x	NM	40.9x	16%	3%	53%	19%		
Park City Group, Inc.	PCYG	US	30-Sep-22	\$5.35	\$98.8	\$80.3	\$18.2	\$5.3	4.5x	4.1x	15.3x	11.4x	-10%	7%	83%	29%		
Samsara Inc.	IOT	US	30-Jul-22	\$12.07	\$6,208.7	\$5,516.2	\$535.7	-\$411.1	10.3x	8.0x	NM	NM	0%	29%	71%	-77%		
SPS Commerce, Inc.	SPSC	US	30-Sep-22	\$124.23	\$4,474.2	\$4,233.5	\$431.6	\$93.7	10.2x	8.8x	45.4x	30.4x	18%	12%	66%	22%		
Tecsys Inc.	TCS	CA	31-Jul-22	\$21.31	\$310.4	\$293.2	\$107.8	\$4.8	2.9x	2.7x	NM	38.1x	8%	9%	42%	4%		
The Descartes Systems Group Inc.	DSG	CA	31-Jul-22	\$63.88	\$5,416.9	\$5,248.5	\$460.7	\$191.0	12.2x	10.2x	28.7x	23.3x	20%	11%	76%	41%		
Trimble Inc.	TRMB	US	30-Sep-22	\$54.27	\$13,440.4	\$14,498.8	\$3,745.8	\$760.0	3.9x	3.7x	16.7x	14.3x	5%	5%	59%	20%		
WiseTech Global Limited	WTC	AU	30-Jun-22	\$33.50	\$10,865.4	\$10,574.9	\$435.6	\$191.1	26.0x	21.2x	NM	40.8x	25%	23%	85%	44%		
Zebra Technologies Corporation	ZBRA	US	1-Oct-22	\$262.01	\$13,612.7	\$15,830.7	\$5,803.0	\$1,148.0	2.7x	2.6x	12.9x	11.1x	12%	5%	45%	20%		
							Average	7.8x	6.6x	24.4x	25.1x	11.7%	11.1%	61.3%	12.4%			
							Median	6.0x	4.5x	21.2x	23.3x	12.4%	8.5%	59.9%	19.8%			
Services																		
ATS Automation Tooling Systems	ATS	CA	2-Oct-22	\$26.56	\$2,436.4	\$3,188.0	\$1,767.5	\$229.9	1.9x	1.7x	13.7x	10.7x	41%	11%	28%	13%		
Dürr Aktiengesellschaft	DUE	DE	30-Sep-22	\$21.02	\$1,454.9	\$1,542.4	\$4,001.8	\$271.0	0.4x	0.4x	5.3x	4.2x	19%	0%	22%	7%		
MAX Automation SE	MXHN	DE	31-Dec-21	\$4.49	\$185.2	\$277.9	\$420.9	\$30.1	0.9x	0.7x	NM	10.1x	20%	8%	54%	7%		
Scott Technology Limited	SCT	NZ	31-Aug-22	\$1.59	\$126.7	\$140.0	\$136.2	\$12.1	1.1x	NA	10.9x	NA	8%	NA	41%	9%		
							Average	1.1x	0.9x	10.0x	8.3x	21.9%	6.0%	36.4%	9.0%			
							Median	1.0x	0.7x	10.9x	10.1x	19.4%	7.6%	34.7%	8.0%			

GLOBAL REACH COMBINED WITH LOCAL PRESENCE

ONE OF THE LARGEST TECH TEAMS WITH OVER 100 PROFESSIONALS IN THE US, EUROPE, AND MIDDLE EAST

6
countries



+400
transactions



+70%
cross-border
transactions



9
offices



3
continents



+100
professionals



ADVANCED MANUFACTURING TECHNOLOGY

Q3 2022 MARKET UPDATE

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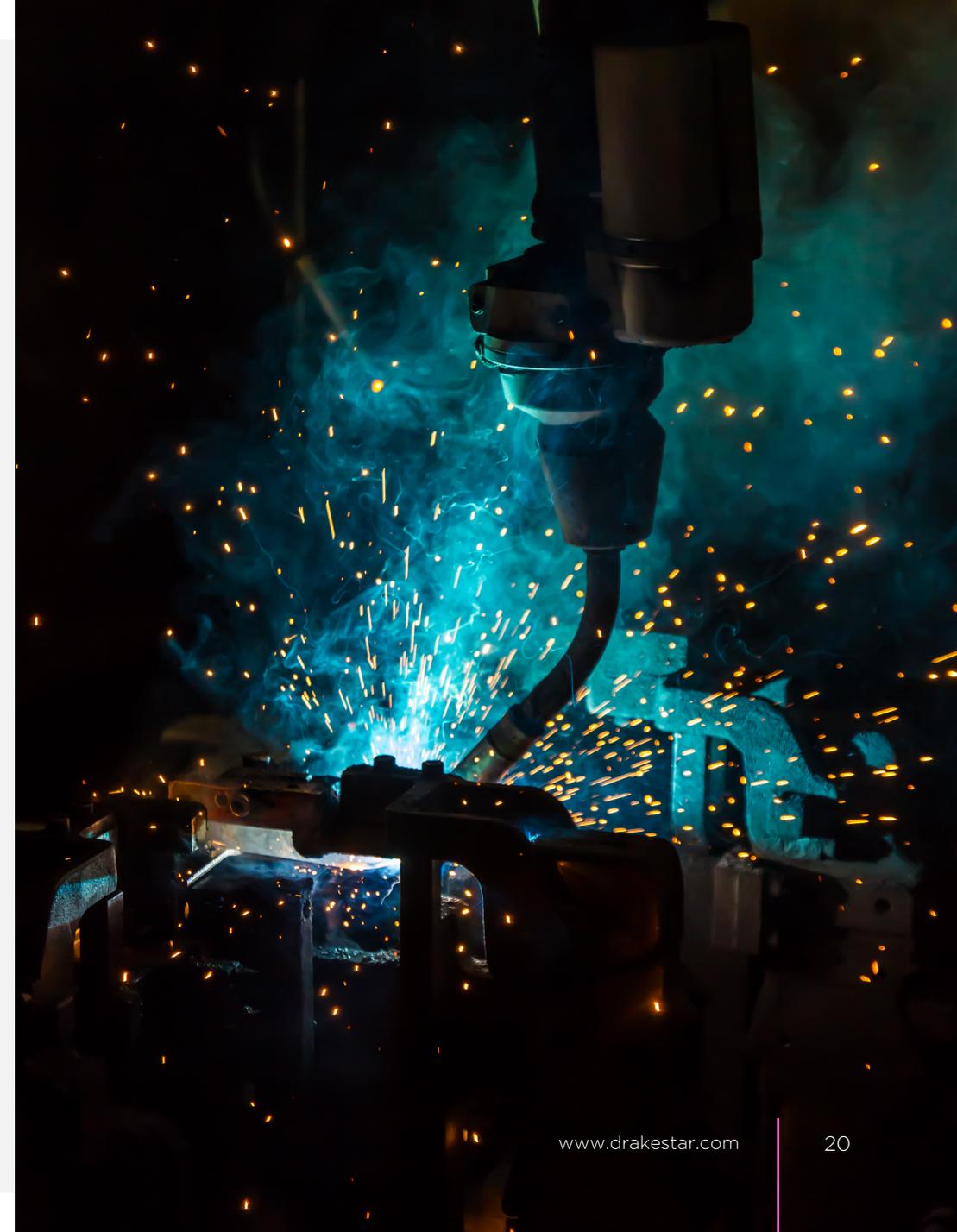
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Past performance does not guarantee future results. All investing involves risks, including the loss of principal.





 DRAKE STAR

**BELIEVE IN INNOVATION
CHANGE THE WORLD**