



SUPPLY CHAIN AUTOMATION Q4 2022

INDUSTRY UPDATE

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PROVEN TRACK RECORD IN M&A AND GROWTH FINANCING ADVISORY

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NOVARC TECHNOLOGIES
PRIVATE PLACEMENT
EDC
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

Lobster
MAJORITY SALE TO
FSN CAPITAL
AND REINVESTMENT BY FOUNDERS
Data & Logistics Software

ProLeiT
SALE TO
Schneider Electric
Industrial Automation Software

NUMECA INTERNATIONAL
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cadence[®]
Computational Fluid Dynamics
Simulation Software

Calipsa
SALE TO
MOTOROLA SOLUTIONS
AI / SaaS

The Identity Management Business of
THALES
SALE TO
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mcor technologies
unfettered innovation[™]
PRIVATE PLACEMENT
ALPINA PARTNERS **SVG PARTNERS**
3D Printing Technologies

HOSHIZAKI
ACQUISITION OF
MACOM
Casarha 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

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

Retrotech
SALE TO
KION GROUP
IT Services

DRAKE STAR COVERAGE – SUPPLY CHAIN AUTOMATION

MARKET MAP



MARKET OUTLOOK

DRAKE STAR COMMENTARY

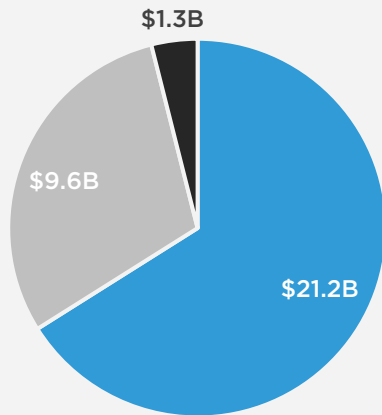
\$32.1B

Disclosed value for announced and/or closed deals

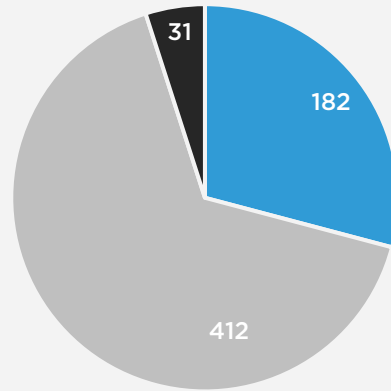
625

Deals announced and/or closed

Deal Value (\$B)



Deal Count



■ M&A ■ Private Placement ■ Public Markets

2022 Summary

- 2022 has been a record year in supply chain automation with 625 deals announced and/or closed totaling \$32B+ in total deal value. Deal volumes exceeded breakout activity in 2021 when 600 deals were announced / closed.
- Deal values continued an upward trend as compared to the trendline from prior years but dropped significantly from unprecedented levels seen in 2021 (\$78.2B): 5 times the levels seen in prior years. The major driver of the change in total deal values was the reduction of “mega-deals” which dominated 2021 (AspenTech, Blue Yonder, Coherent, and others), which accounted for more than 70% of total announced deal value in 2021. Automation services and industrial software subsectors were the most active segments for M&A. Notable deals include the take-private of Coupa by Thoma Bravo and the acquisition of Altra Motion by Regal Rexnord.
- Private placement activity nearly matched record-shattering levels of 2021 with 412 deals announced and / or closed in 2022 with a deal value of \$9.6B. Robotics and industrial software accounted for more than half of the private placements tracked across our ten covered subsectors of industrial automation. The majority of the private placement activity with announced deal values occurred in the U.S. and China, with more than 90% of the top 15 private placements relating to Company’s headquartered in those regions.

Q4 Summary

- Q4 announced M&A deal value significantly exceeded the levels seen through Q3 of 2022, driven by two Q4 mega M&A deals (Altra and Coupa). In other deals of note, Nidec acquired PAMA, an Italian machine tool manufacturer for \$108M and Walmart acquired Alert Innovation, a robotics automation company focused on material-handling solutions.
- Private financing market had diminished deal activity in what was a difficult funding environment, but there were still 75 deals closed totaling \$1.5B in announced deal value. Robotics drove a significant proportion of the deal value with notable deals including Locus Robotics raise of \$117M, Attabotics raise of \$72M, Verdant Robotics raise of \$46M.
- While public market activity remained subdued in Q4, there were several notable deals within the space. Nauticus Robotics completed a business combination with CleanTech Acquisition Corp for \$561M. Additionally, EnOcean and Tempo Automation announced plans for SPAC transactions, with values exceeding \$100M.

MARKET INSIGHTS

NOTABLE PUBLIC COMMENTARY (I/II)



Industry Outlook & Trends

“Barring a significant **deterioration in the macro-economy**... we expect channel expansion combined with new products to drive **greater than 20% growth** for IA [Industrial Automation] in 2023 weighted to the second half of the year”

Greg Smith, President | Teradyne



“Caterpillar is seeing **healthy demand**. Our results reflect healthy demand **across most end markets** for our products and services”

Jim Umpleby, CEO | Caterpillar



“We also see some **loosening in the labor market** and some modest improvements in equipment availability”

John Roberts, CEO & Director | J.B. Hunt Transport Services



“They [customers] want to buy a **portfolio of robots from the same vendor**, controlled by the same control system, with applications above the material movement, fulfillment, order picking and others, and in the same facility, have the **same vendor supporting them**”

Anders Gustafsson, CEO | Zebra



“Rockwell has continued investments in resiliency and agility, along with the **gradually improving supply-chain environment** helped more than offset many of the headwinds we faced heading into Q1”

Blake Moret, CEO | Rockwell Automation



M&A / Fundraise Activity

“Our **solid leverage profile** coupled with strong free-cash flow generation and an undrawn revolver of \$3.5 billion gives us **\$4 billion plus of M&A capacity**. Clearly, we are very well positioned for disciplined **capital deployment in 2023**”

Jason Conley, CFO | Roper Technologies



“We’re **well positioned financially** with our strong free cash flow generation and balance sheet capacity, allowing us to **actively pursue strategic M&A opportunities**”

Rainer M. Blair, President & CEO | Danaher



“We do have an **appetite for M&A**. Most of the M&A we’ve done is kind of been tuck-in size. I think **we have appetite for bigger things**”

Neil Dougherty, CFO | Keysight Technologies



“We’ve been on the sidelines since 2019 **in terms of M&A** [due to valuation concerns]... It’s a different market now and we assume that **valuations** are going to **become more reasonable**”

Greg Smith, President | Teradyne



“The big story, of course, in the fourth quarter was the **announcement of the Transporeon acquisition [\$2.0B]**. To refresh memories, Transporeon operates a leading cloud-based **transportation management platform**, powering a global network of 145,000 carriers and 1,400 shippers”

Robert Painter, CEO | Trimble



Automation Drivers

“I think we’ve seen on the labor side; **wage inflation** has moderated a bit”

Holden Lewis, CFO | Fastenal



“The **economic headwinds and increased caution** by employers due to an uncertain economic outlook are resulting in **softening hiring behaviors**. We see this through extended recruiting and sales cycles and softer order flow with employers in certain sectors as they are exercising **more caution in their demand** for contingent and permanent recruitment of talent”

Jonas Prising, CEO | ManpowerGroup



Manpower

“**Wages are increasing** and consumers continue to tap pent-up savings to support spending. We expect consumers will continue to be judicious in their spend, but resilient, while prioritizing needs over discretionary. We believe **inflation has peaked, but will remain sticky as we move through the year**”

Harry Lawton, CEO | Tractor Supply Co



“**The layoffs**, you’re starting to see that in the news, which there’s the **good news and the bad news**. Obviously, the bad news is the layoffs, but the good news is they’re really starting to focus on their cash burn because they know they need to hold on to their cash for a lot longer”

Michael Descheneaux, Former President | SVB



MARKET INSIGHTS

NOTABLE PUBLIC COMMENTARY (II/II)



Shifting Technology

“The market is moving towards electrification, and you best get ready... We’ve been bold enough to **invest ahead of that inflection point**, which we know [will] come”

Jim Rowan, CEO | Volvo



“We also introduced a prototype of our **first fully electric excavator** at CES... It shows our **focus on electrification** in response to customer pull for quieter and safer solutions, while executing jobs in a lower emission manner”

Joshua Jepsen, CFO | John Deere



“Strategic investments in new locomotive products will continue shifting to competitive, **sustainable solutions** that help customers meet their carbon reduction initiatives, including hybrid, **full battery electric** and alternative fuel power sources, including hydrogen”

Jim Umpleby, CEO | CAT



“Our strong performance also lends confidence to the forward execution on growth initiatives, including expanding our rideshare business, **growing our EV platform**”

Stephen Scherr, CEO | Hertz



General Market Insights

“We do generally see a more cautious stance and tightening of criteria, but **overall lender behavior seems more precautionary** than as a direct result of consumer credit stress, other than in the sub-prime categories. The market is still quite segmented with **lenders looking to acquire in prime**. Most banks, in fact, continue to hire and lend, and this is supported by the U.S. labor market which is still very tight”

Brian Cassin, CEO | Experian



“**On the manufacturing side, near-shoring continues to be the most robust trend** driving demand in our markets. We estimate 3/4 of demand came from these opportunities. **Shifts in the supply chain** is making companies make long-term decisions towards regionalization, relocating all manufacturing process to our markets”

Luis Enrique Guajardo, CEO | Prologis Property



“When we saw the **reopening in the U.S.**, we saw an important surge of activity that came as a result of that. It’s entirely possible that we could see something similar associated with **China reopening** because of course we got the benefit to that in the U.S. economy in 2021 and into 2022. We haven’t really seen that same impact from China yet, but it’s entirely possible that we’re going to see that as a result of their reopening. Plus one assumes that it’s going to be **helpful to some of the supply chain challenges** that we’ve seen in the world over time as well, which have themselves been a contributor to inflation”

Robin Vince, CEO | BNY Mellon



“Though this may make it tempting to conclude that **monetary policy is becoming overly restrictive and poised to cause an unnecessary economic contraction**, investors may be too sanguine about progress on disinflation...This easing of financial conditions during a central bank tightening cycle creates a conundrum for policymakers...central banks could push back against investor optimism, emphasizing the risks that **inflationary pressures may be more persistent than expected**”

Tobias Adrian, Christopher Erceg, Fabio Natalucci | IMF



Federal Reserve

“You see inflation now coming down because **supply chains have been fixed**, demand is shifting back to services, and shortages have been abated.”

Jerome Powell, Chair
US Federal Reserve



“**Bringing inflation down is likely to require a period of below-trend growth and some softening of labor market conditions**. But restoring price stability is essential to achieving maximum employment and **stable prices** over the longer term”

Christopher Waller, President
Federal Reserve Bank of New York



“**Even with the recent moderation, inflation remains high**, and policy will need to be sufficiently restrictive for some time **to make sure inflation returns to 2%**”

Lael Brainard, Vice Chair
US Federal Reserve



“Special circumstances, now mostly in the rearview mirror, **pushed up prices** in particular sectors, like **energy, manufactured goods and housing**. But inflation then spread to a broad set of services, and this **broader inflation** is what shapes the outlook today”

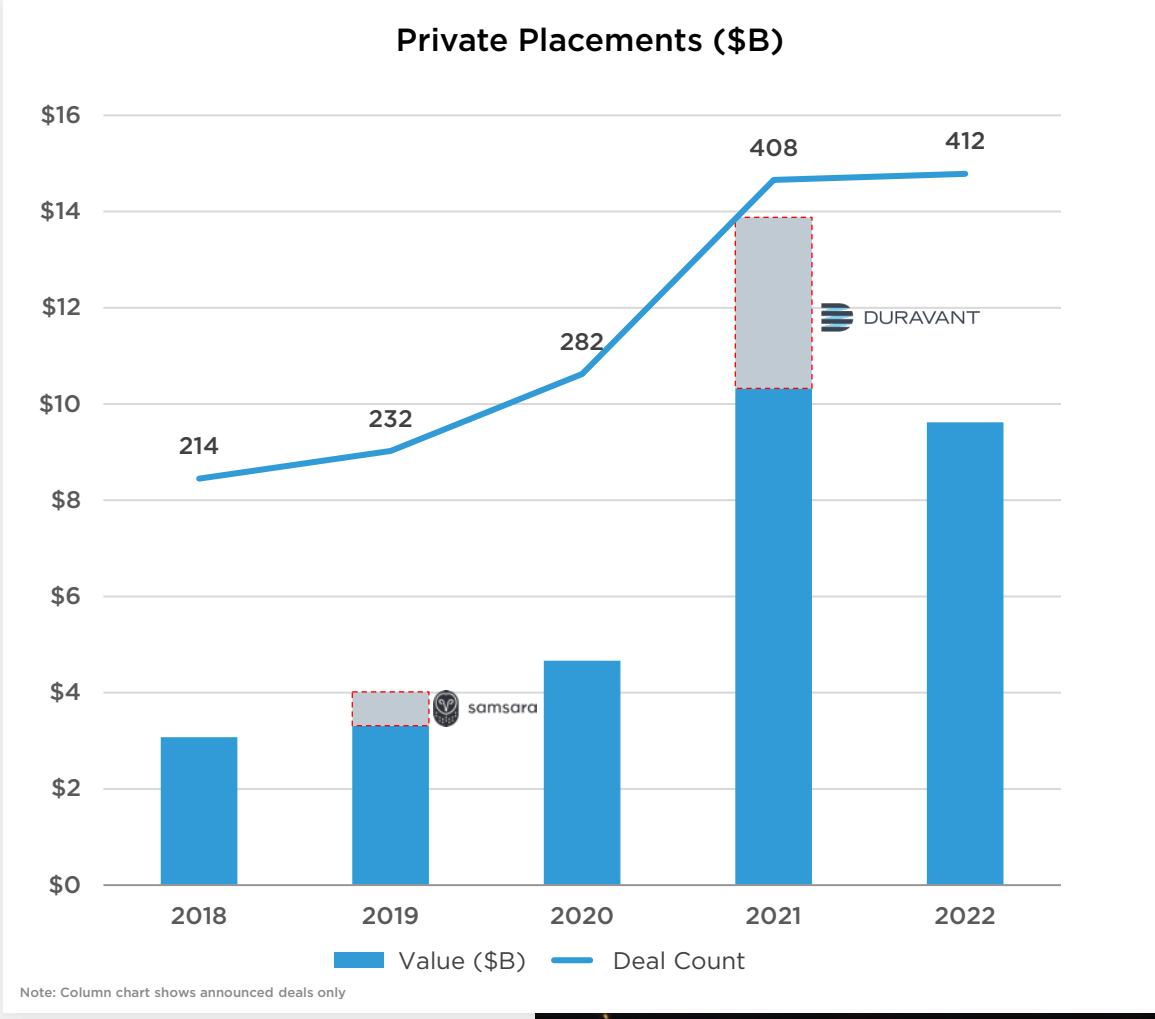
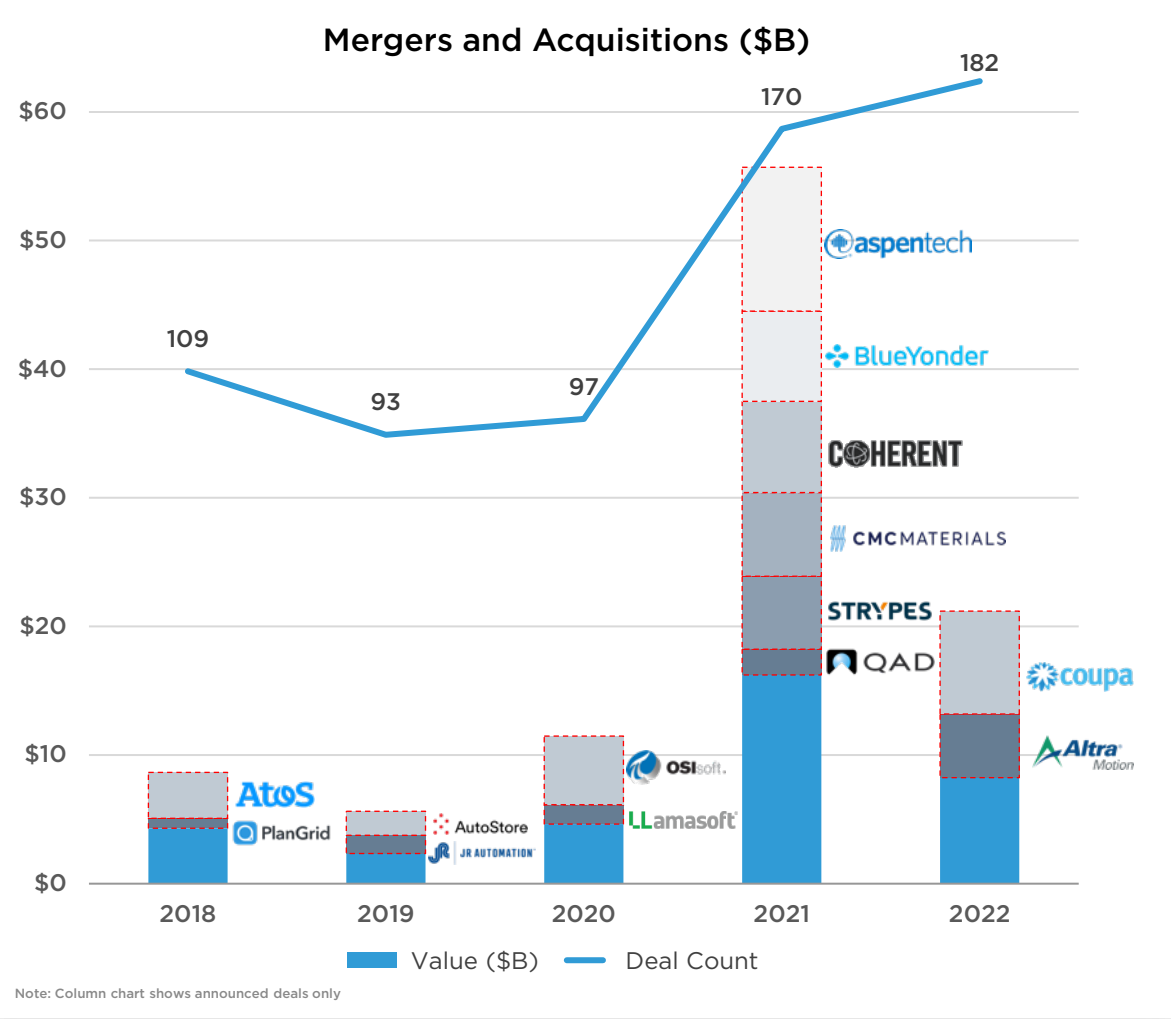
Lorie Logan, President
Federal Reserve Bank of Dallas





2022 OVERVIEW

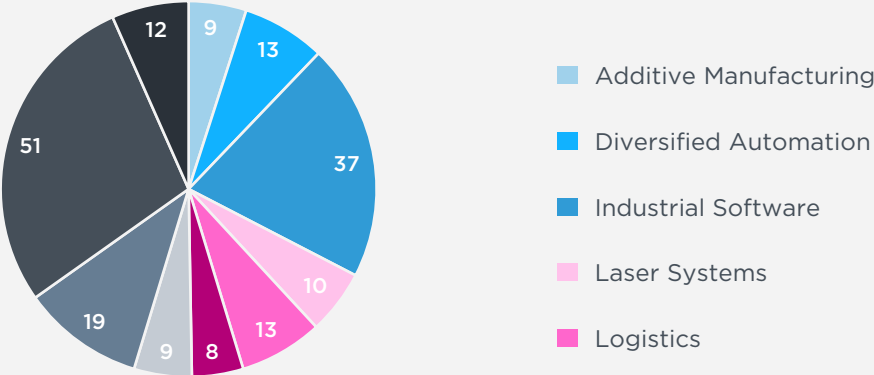
DEAL VALUES RETURN TO HISTORICAL TREND LINE, AS DEAL VOLUME MAINTAINS RECORD HIGHS



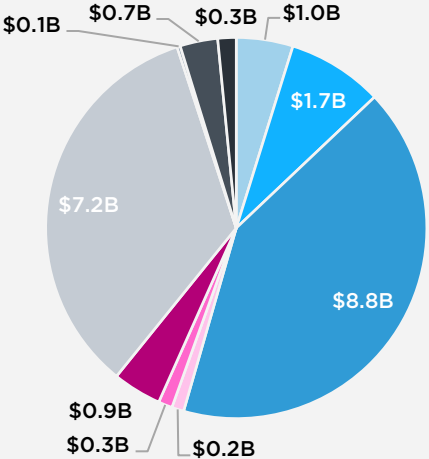
SUPPLY CHAIN AUTOMATION M&A TRANSACTIONS & VALUATIONS

2022: 182 DEALS ANNOUNCED/CLOSED AND \$21.2B IN DISCLOSED DEAL ACTIVITY

OF DEALS BY SEGMENT: 2022



DEAL VALUE (\$B) BY SEGMENT: 2022



M&A DEAL VALUATION / MULTIPLES










































Jan 2022 - Dec 2022

All Segments

# of Announced and or Closed Deals / # of Disclosed Deals	182 / 37
Disclosed Deal Value (\$B)	\$21.2B
Number of \$500M+ Deals	8
Number of \$1B+ Deals	3
Disclosed Revenue Multiple (Median)	6.4x

SUPPLY CHAIN AUTOMATION M&A TRANSACTIONS: 2022

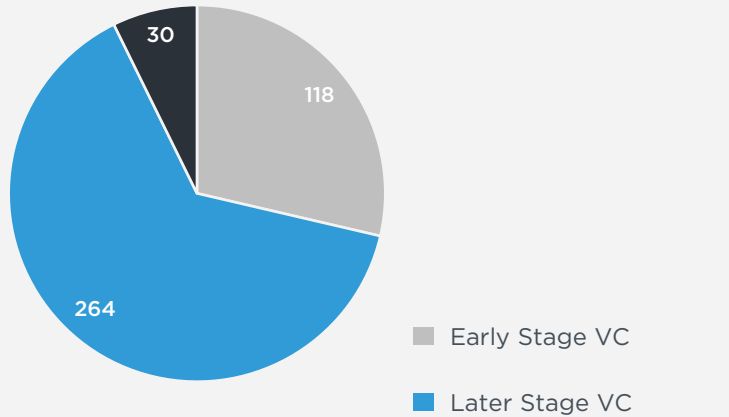
TOP 15 ANNOUNCED DEALS

TARGET	ACQUIRER	SEGMENT	DATE	DEAL SIZE (\$M)	REV MULTIPLE	EBITDA MULTIPLE	TARGET COUNTRY
 coupa	 THOMABRAVO ADIA	Industrial Software	Dec-22	\$8,000.0	9.8x	-	
 Altra Motion	 RegalRexnord	Motion Control	Oct-22	\$4,950.0	2.4x	23.7x	
TRANSPOREON	 Trimble	Logistics	Dec-22	\$1,957.6	-	-	
 RADWELL	CVC GREENBRIAR	Motion Control	Feb-22	\$1,300.0	-	-	
 matrox	 ZEBRA	Machine Vision	Mar-22	\$878.0	8.8x	-	
 muon	 IDEX	Additive Manufacturing	Sep-22	\$701.1	-	-	
 Elmo Motion Control	 rexroth	Motion Control	Sep-22	\$700.0	-	-	
 micromine	 aspentech	Industrial Software	Jul-22	\$639.9	-	-	
 Risoul	 RS GROUP	Automation Services	Aug-22	\$275.0	-	-	
 kane LOGISTICS	 ID LOGISTICS	Logistics	Feb-22	\$240.0	1.0x	-	
 MALEMA	 DOVER	Test and Measurement	May-22	\$225.0	4.7x	-	
 Rhombus Energy Solutions	 BorgWarner	Diversified Automation	Aug-22	\$185.0	-	-	
 vuiam	 WNS	Automation Services	Jul-22	\$165.0	-	-	
 MakerBot	 Ultimaker	Additive Manufacturing	May-22	\$98.4	-	-	
 c/tec	 CYIENT	Automation Services	Apr-22	\$95.5	-	-	

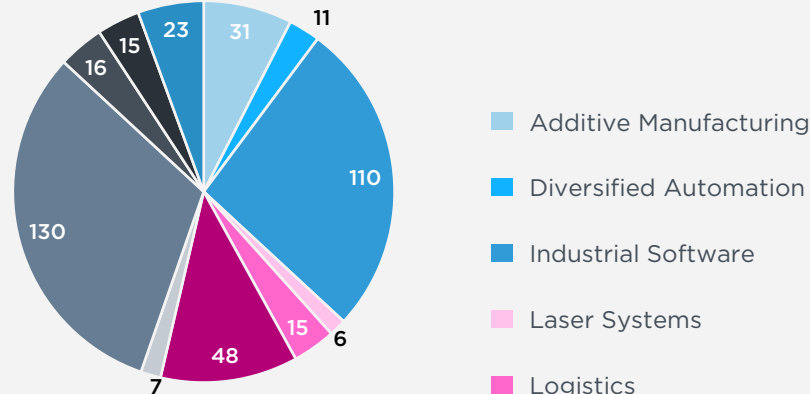
SUPPLY CHAIN AUTOMATION PRIVATE PLACEMENTS

2022: 412 DEALS AND \$9.6B IN DISCLOSED PRIVATE PLACEMENTS

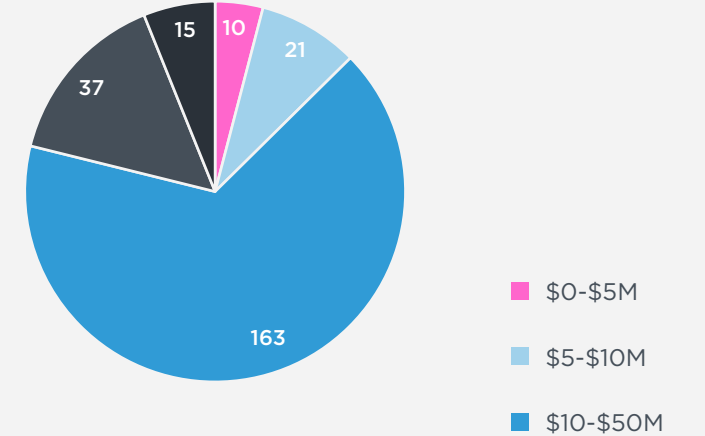
of Deals by Stage



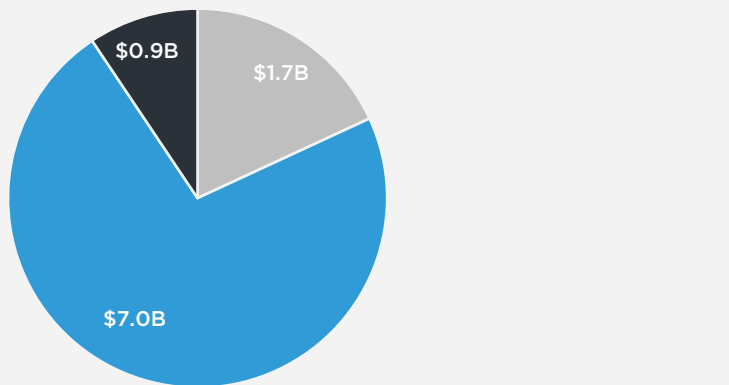
of Deals by Segment



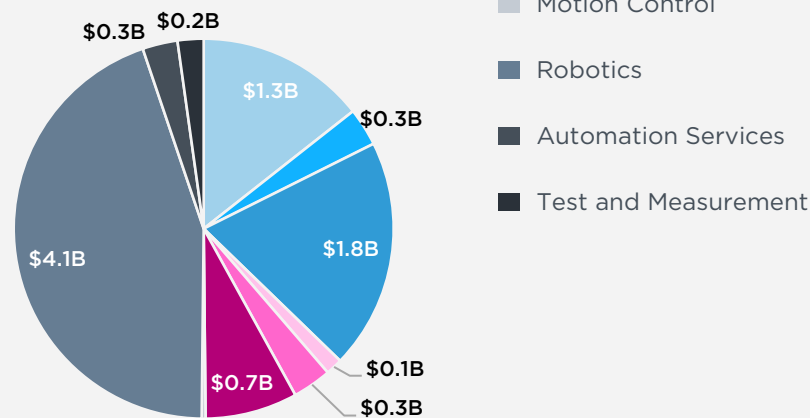
of Deals by Amount Raised



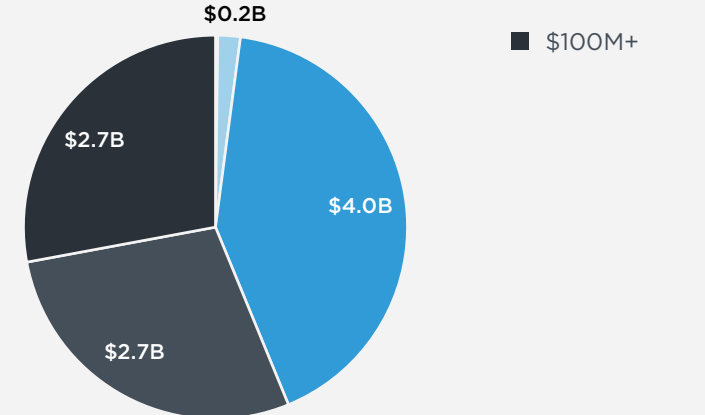
Deal Value (\$B) by Stage



Deal Value (\$B) by Segment



Deal Value (\$B) by Amount Raised



SUPPLY CHAIN AUTOMATION PRIVATE PLACEMENTS: 2022

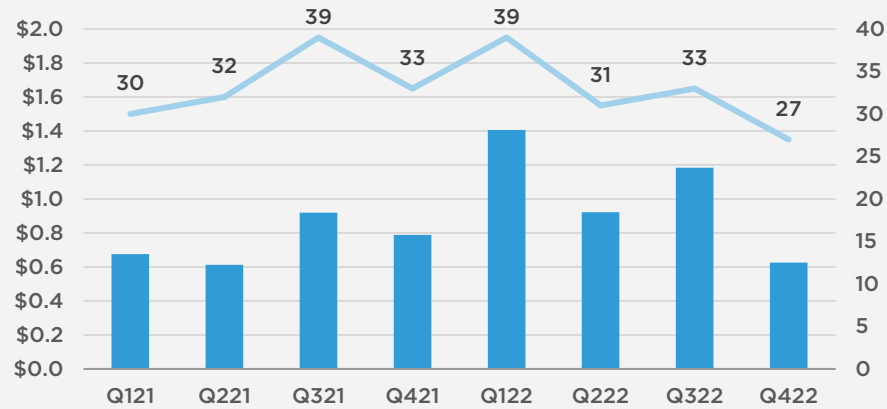
TOP 15 PRIVATE PLACEMENTS

TARGET	SEGMENT	DATE	DEAL VALUE (\$M)	VALUATION (\$M)	TOTAL RAISED (\$M)	LEAD INVESTORS	TARGET COUNTRY
 ikon	Additive Manufacturing	Feb-22	\$392.0	\$2,000.0	\$443.0	Norwest Venture Partners, Tiger Global Management	
 robosense	Machine Vision	Feb-22	\$377.5	-	\$424.4	Xiaomi Ventures	
 RT CORPORATION	Robotics	Sep-22	\$210.0	\$3,544.5	\$214.8	Oisix ra daichi, JMTC Capital, and Future Food Fund	
 Prismlab	Additive Manufacturing	Aug-22	\$200.0	\$2,562.5	\$200.0	Qiming Venture Partners	
 UNIVISTA	Industrial Software	Mar-22	\$173.4	-	\$439.0	Guolian Group, Mulan Investment, Shangqi Capital, GAC Capital	
 HAI ROBOTICS	Robotics	Jun-22	\$169.0	\$2,080.0	\$184.5	Capital Today	
 Agility Robotics	Robotics	Apr-22	\$150.0	\$550.0	\$178.0	DCVC, Playground Global	
 robosense	Machine Vision	Sep-22	\$150.0	-	\$574.4	China Structural Reform Fund and Mirae Asset Securities	
 JAKA	Robotics	Jul-22	\$148.9	-	\$221.6	Prosperity7 Ventures, SoftBank Investment Advisers, Temasek	
 POWIN	Diversified Automation	Jul-22	\$135.0	-	\$135.0	GIC	
 Bright Machines	Industrial Software	Oct-22	\$132.0	-	\$376.0	Eclipse Ventures	
 LOCUS	Robotics	Nov-22	\$117.0	\$2,000.0	\$379.5	G2VP, Stack, The Goldman Sachs Group	
 nimble	Robotics	Mar-22	\$115.0	\$840.0	\$165.0	Breyer Capital	
 OPENSOURCE	Machine Vision	Aug-22	\$111.0	\$911.0	\$198.7	PSP Partners	
 GreyOrange	Robotics	May-22	\$110.0	-	\$205.2	Mithril Capital Management	

SECTOR SPOTLIGHT: ROBOTICS

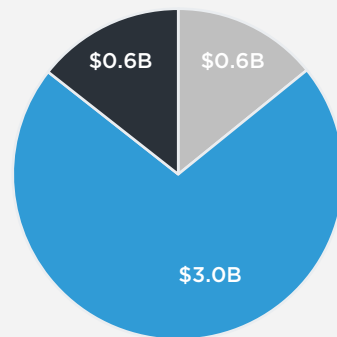
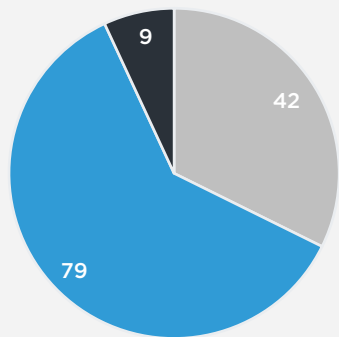
PRIVATE PLACEMENT ACTIVITY IN 2022

Robotics Private Placements (\$B)



2022: 130 Deals

2022: \$4.1B Raised



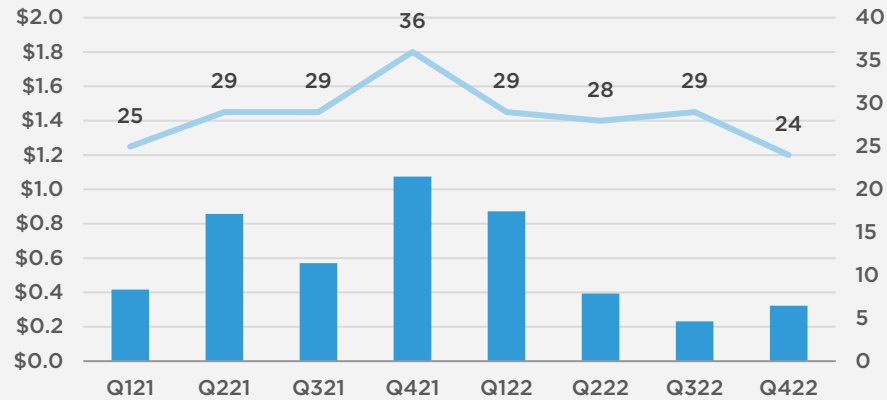
■ Early Stage VC ■ Later Stage VC ■ PE Growth / Expansion

TARGET	DATE	DEAL VALUE (\$M)	SELECT INVESTORS	VALUATION (\$M)	TARGET COUNTRY
RT CORPORATION	Sep-22	\$210.0	Oisix ra daichi, JMTC Capital	\$3,544.5	
HAI ROBOTICS	Jun-22	\$169.0	Capital Today	\$2,080.0	
Agility Robotics	Mar-22	\$150.0	DCVC, Playground Global	\$550.0	
JAKA	Jul-22	\$148.9	Prosperity7 Ventures, SoftBank Investment Advisers, Temasek Holdings	-	
LOCUS	Nov-22	\$117.0	G2VP, Stack, The Goldman Sachs Group	\$2,000.0	
nimble	Mar-22	\$115.0	Breyer Capital	\$840.0	
GreyOrange	May-22	\$110.0	Mithril Capital Management	-	
Geek+	Aug-22	\$100.0	Intel Capital, Morgan Stanley Tactical Value, Vertex Growth	\$473.9	
FLEXIV	Jun-22	\$100.0	Undisclosed Investors	-	
AMP ROBOTICS	Jul-22	\$91.0	Congruent Ventures, Wellington Management	-	
VECNA ROBOTICS	Jan-22	\$75.0	Tiger Global Management	\$350.0	
Avidbots	Aug-22	\$70.0	Jeneration Capital	-	
AUTOMATA	Mar-22	\$67.6	Octopus Ventures	\$124.1	
BUILT ROBOTICS	Apr-22	\$64.0	Tiger Global Management	\$352.5	
NOVARC TECHNOLOGIES	Sep-22	-	Graham Partners, Export Development Canada	-	

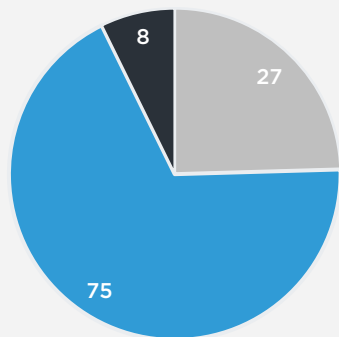
SECTOR SPOTLIGHT: INDUSTRIAL SOFTWARE

PRIVATE PLACEMENT ACTIVITY IN 2022

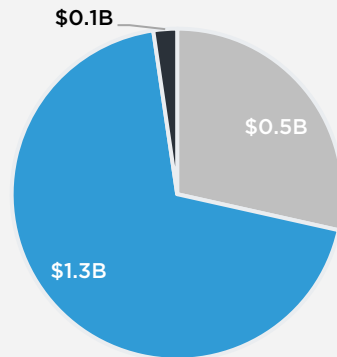
Industrial Software Private Placements (\$B)



2022: 110 Deals



2022: \$1.8B Raised



■ Early Stage VC ■ Later Stage VC ■ PE Growth / Expansion

TARGET	DATE	DEAL VALUE (\$M)	SELECT INVESTORS	VALUATION (\$M)	TARGET COUNTRY
UNIVISTA	Mar-22	\$173.4	CAS Guolian Group, Mulan Investment, Shangqi Capital, GAC Capital, etc.	-	
Bright Machines	Oct-22	\$132.0	Eclipse Ventures	-	
InstaDeep™	Jan-22	\$100.0	Alpha Intelligence Capital, CDIB Capital Group	-	
CloudNC	Jun-22	\$66.7	Autodesk, Lockheed Martin, Atomico	\$159.0	
华天软件 HOTEAM SOFTWARE	Feb-22	\$62.9	Legend Capital	-	
HAULHUB TECHNOLOGIES	Mar-22	\$61.5	Undisclosed Investors	\$327.5	
INSTRUMENTAL	Jan-22	\$50.0	Atlas Holdings, BAM Elevate	\$310.0	
STRONGARM	Jan-22	\$50.0	Drive Capital	\$200.0	
gravity sketch	Feb-22	\$44.6	Accel	-	
eSmart SYSTEMS	Jun-22	\$39.4	Arosa Capital, Energy Impact Partners	-	
katana	Oct-22	\$35.0	Northzone Ventures	-	
quadric	Mar-22	\$31.0	MegaChips, Nsitexe	\$131.0	
NIKOLA LABS	May-22	\$29.2	G2VP	\$91.1	
cii DETECT	Mar-22	\$28.0	Prosus Ventures	-	
phaidra	Jul-22	\$25.0	Starshot Capital	-	



2022 Q4 OVERVIEW

SUPPLY CHAIN AUTOMATION KEY HEADLINES

Q4 2022

M&A



- Coupa Software [announced](#) that it has entered into a definitive agreement to be acquired by Thoma Bravo in a deal that values the cloud-based business software firm at **\$8.0B**.
- Altra Industrial Motion, a premier global manufacturer and supplier of motion control and automation products, [announced](#) it has entered into a definitive agreement to be acquired by Regal Rexnord Corporation for approximately **\$5.0B**.
- Nidec, the Japanese electric motor maker, [announced](#) that it acquired PAMA, an Italian machine tool manufacturer, and its nine affiliate companies for **\$108M**.
- Walmart [announced](#) the acquisition of Alert Innovation, a robotics automation company that develops material-handling technology for automating order fulfillment in retail supply chains.
- Dynamic Design Solutions, provider of custom automation and systems, [announced](#) their acquisition by Addtronics, a portfolio company of Kaho Partners dedicated to acquiring and growing leading robotic automation solution providers.



Fundraising



- Bright Machines, provider of manufacturing automation software, [announced](#) **\$132M** in new funding to expand intelligent automation in manufacturing, led by Eclipse Ventures.
- Locus Robotics, a leader in autonomous mobile robots (AMR) for fulfillment and distribution warehouses, [announced](#) more than **\$117M** in Series F funding, led by Goldman Sachs Asset Management and G2 Venture Partners.
- Attabotics, developer of a robotic warehousing and fulfillment system, [announced](#) it has raised **\$72M** in Series C-1 funding led by Export Development Canada (EDC) to further accelerate the commercialization of its 3D robotics warehousing solution.
- Pickle Robot [announced](#) a **\$26M** Series A raise led by Ranpak, JS Capital, Schusterman Family Investments, Soros Capital and Catapult Ventures. The funding will accelerate go-to-market activities and strengthen deployment capabilities.



Public Markets ⁽¹⁾



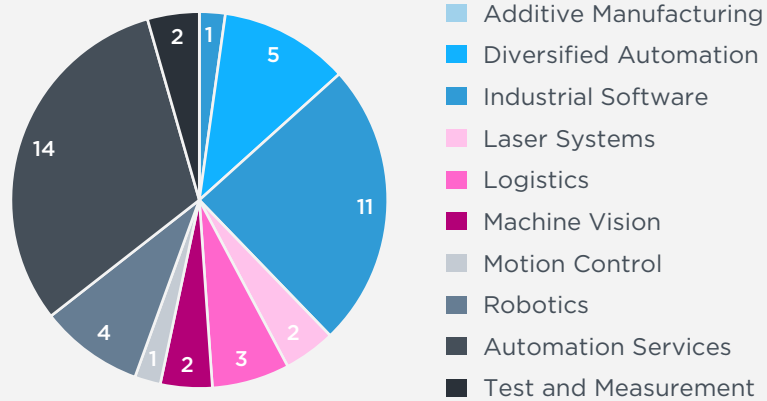
- Nauticus Robotics, develops ocean robots, autonomous software and services for the marine industry, [completed](#) its business combination with CleanTech Acquisition Corp, a special purpose acquisition company (SPAC). Deal valued at **\$561M**.
- Symbotic, developer of fully autonomous robots that receive and retrieve products in distribution centers, [closed](#) a SPAC deal with SVF Investment Corp. 3 and debuts on NASDAQ. Deal valued at **\$320M**.
- EnOcean GmbH, a Global Leader in Internet of Things (IoT) devices and sensor-to-cloud solutions, [announced](#) plans to bring the company to the public markets via transaction with Parabellum Acquisition Corp, valued at **\$186M**.



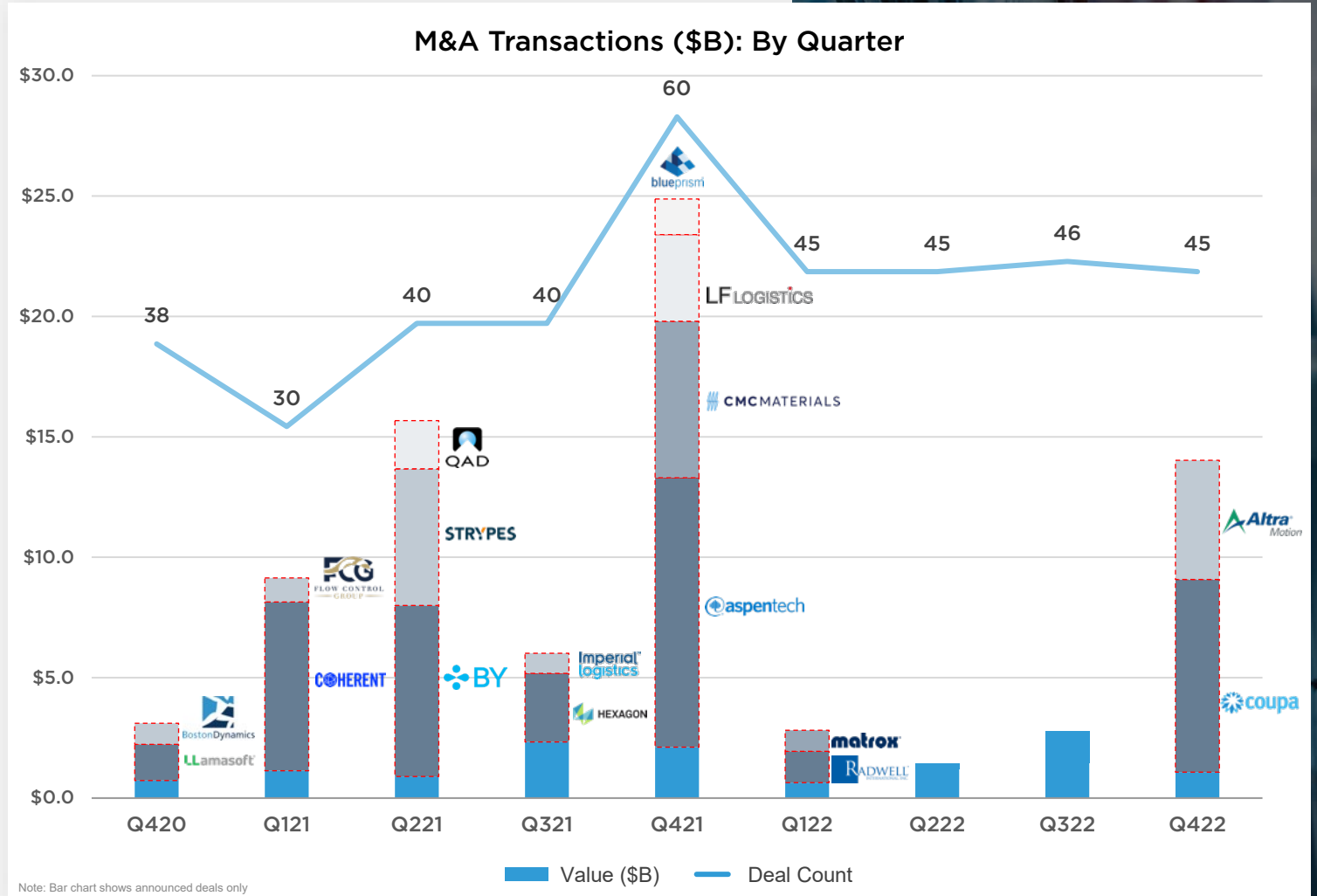
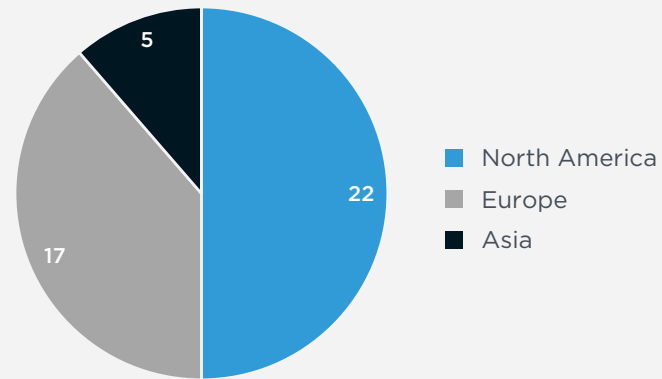
SUPPLY CHAIN AUTOMATION M&A TRANSACTIONS: Q4 2022

46 DEALS ANNOUNCED AND \$14.1B IN DISCLOSED DEAL ACTIVITY

OF DEALS BY SEGMENT: Q4 2022



OF DEALS BY GEOGRAPHY: Q4 2022



Note: Bar chart shows announced deals only

SELECT M&A TRANSACTIONS: Q4 2022

NOTABLE DEALS



- Coupa Software announced that it has entered into a definitive agreement to be acquired by Thoma Bravo in a deal that values the cloud-based business software firm at \$8.0B.
- The Coupa Software take-private is Thoma Bravo's latest transaction after similar deals involving software companies such as Anaplan, Ping Identity, ForgeRock and Sailpoint Technologies.



- Altra Industrial Motion, a global manufacturer and supplier of motion control and automation products, announced it has entered into an agreement to be acquired by Regal Rexnord Corporation for \$5.0B.
- Regal Rexnord stated the deal would transform its automation and industrial motion portfolio as demand for advanced manufacturing technologies soars amid a tight labor market.



- Nidec, the Japanese electric motor maker, announced that it acquired PAMA, an Italian machine tool manufacturer, and its nine affiliate companies.
- The acquisition of PAMA will help build synergy between Nidec's already-acquired machine tool manufacturers' product range, scale, development and manufacturing.



- Control Mechatronics, an industrial process automation company, entered into a definitive agreement to be acquired by Klotter Elektrotechnik, via its financial sponsor Gimv.
- This acquisition will allow Klotter to expand its product range in industrial process measurement and control technology as well as in project planning and engineering of industrial process automation.



- Walmart announced the acquisition of Alert Innovation, a robotics automation company that develops material-handling technology for automating order fulfillment in retail supply chains.
- Walmart states they will continue to modernize their supply chain operations through investments in robotics and automation in their stores and distribution and fulfillment centers.

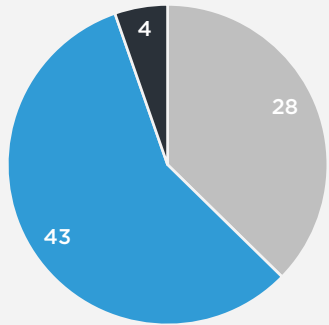


- Dynamic Design Solutions, provider of custom automation and systems, announced their acquisition by Addtronics, a new platform created by Kaho Partners dedicated to acquiring and growing leading robotic automation solution providers.
- The acquisition of Dynamic Design Solutions strengthens the formerly family run business with increased resources and capital to continue growth.

SUPPLY CHAIN AUTOMATION PRIVATE PLACEMENTS: Q4 2022

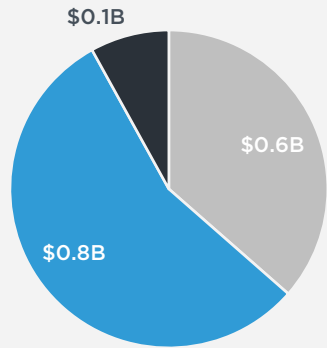
75 DEALS AND \$1.5B IN DISCLOSED PRIVATE PLACEMENTS

Q4 2022: 75 Deals

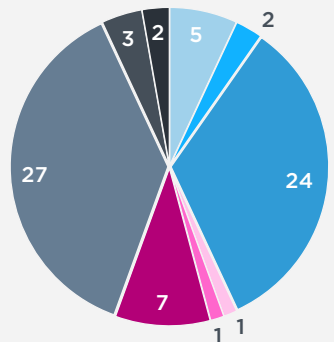


■ Early Stage VC ■ Later Stage VC ■ PE Growth / Expansion

Q4 2022: \$1.5B Raised

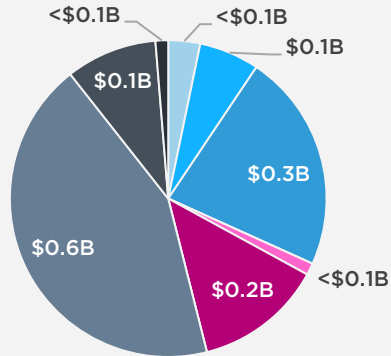


of Deals by Segment

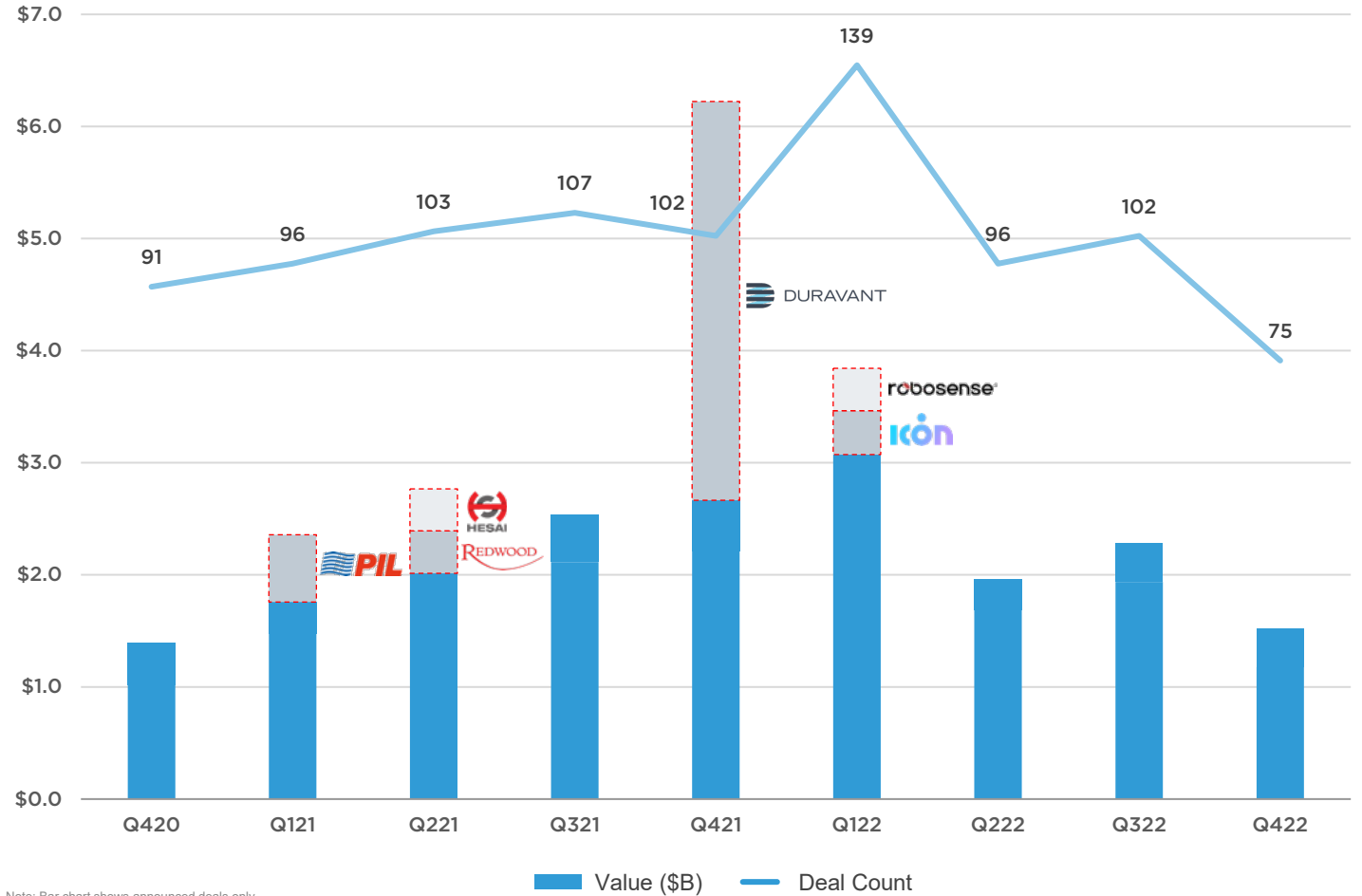


■ Additive Manufacturing ■ Laser Systems ■ Motion Control ■ Robotics
 ■ Diversified Automation ■ Logistics ■ Automation Services
 ■ Industrial Software ■ Machine Vision ■ Test and Measurement

Deal Value By Segment



Private Placements (\$B): By Quarter



SELECT PRIVATE PLACEMENTS: Q4 2022

NOTABLE DEALS



 **\$132M Raised**

- Bright Machines, provider of manufacturing automation software, announced \$132M in new funding to expand intelligent automation in manufacturing, led by Eclipse Ventures.
- Bright Machines intends to use the funds to accelerate the company's growth, which includes continued expansion into high-demand verticals, and the development of new software & service offerings.



 **\$117M Raised**

- Locus Robotics, a leader in autonomous mobile robots (AMR) for fulfillment and distribution warehouses, announced more than \$117M in Series F funding, led by Goldman Sachs Asset Management and G2 Venture Partners.
- This new round of funding marks an important inflection point for Locus Robotics as they look toward the next stage of growth.



 **\$72M Raised**

- Attabotics, developer of a robotic warehousing and fulfillment system, announced it has raised \$72M in funding led by Export Development Canada (EDC) with participation from Ontario Teachers' Pension Plan Board through Teachers' Venture Growth.
- The funds will be used to further accelerate the commercialization of its 3D robotics warehousing solution in the wake of post-COVID-19 demand.



 **\$46M Raised**

- Verdant Robotics, developer of mobile autonomous agricultural robotics, raised \$46.5M of Series A venture funding in a deal led by Cleveland Avenue and joined by DCVC Bio, Future Ventures and SeaX Ventures.
- The investment will go towards scaling Verdant's robot fleet developing the next generation of RaaS products.



   **Undisclosed**

- Novarc Technologies, developer of collaborative welding robots designed to solve automation welding problems, announced their Series A funding.
- The funds will be used to scale their team in robotics, AI, vision, welding, sales and support to meet the demand for automation.



 **\$26M Raised**

- Soft Robotics, developer of robotic end-of-arm tools designed to bring automation to high SKU processing, packaging, and supply chain applications, has raised \$26 million of Series C venture funding in a deal led by Tyson Ventures.
- The company will use the funds to expand commercial deployment of its mGripAI™ robotic picking solutions.

PUBLIC MARKETS SUMMARY

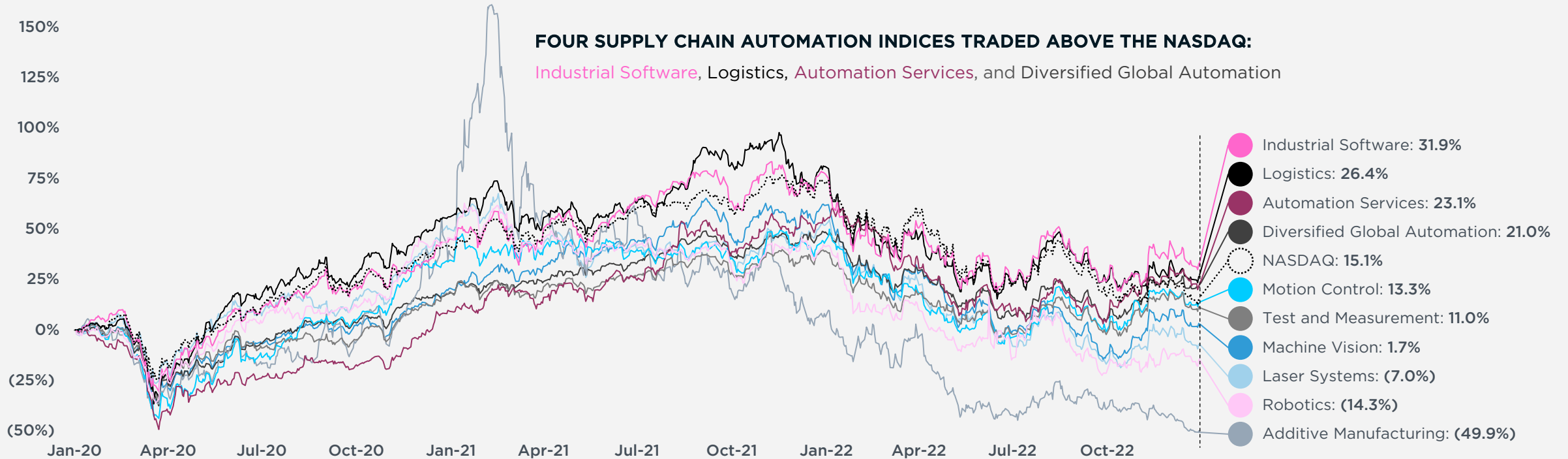


PUBLIC MARKETS

SUPPLY CHAIN AUTOMATION PUBLIC COMPANY INDEX TRACKING

FOUR SUPPLY CHAIN AUTOMATION INDICES TRADED ABOVE THE NASDAQ:

Industrial Software, Logistics, Automation Services, and Diversified Global Automation



SELECTED IPOs, SPAC MERGERS, & PIPE RAISES

Jun-8: **Symbotic**, developer of fully autonomous robots that receive, store and retrieve products in distribution centers, closed a SPAC deal with SVF Investment Corp. 3 and debuts on NASDAQ. Deal valued at **\$320M**

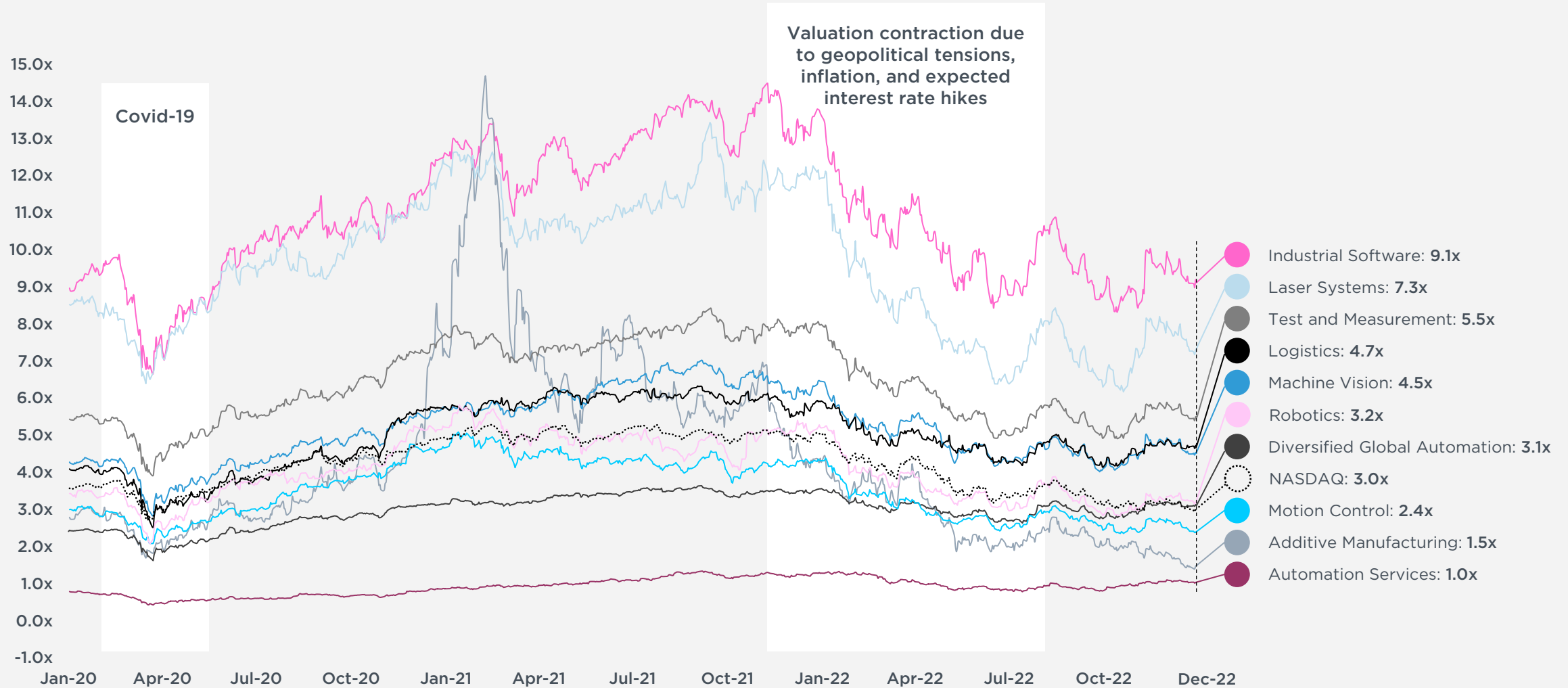
Sept-15: **Nauticus Robotics**, develops ocean robots, autonomous software and services, completed its business combination with CleanTech Acquisition Corp, a special purpose acquisition company (SPAC). Deal valued at **\$561M**

Nov-14: **EnOcean GmbH**, a global leader in Internet of Things (IoT) devices and sensor-to-cloud solutions, announced plans to bring the company to the public markets via transaction with Parabellum Acquisition Corp. Deal Valued at **\$186M**

Nov-21: **Tempo Automation**, a software-accelerated electronics manufacturer, and ACE Convergence Acquisition Corp, a SPAC, announced they have entered into a definitive merger agreement, valued at **\$100M**

PUBLIC MARKETS

SUPPLY CHAIN AUTOMATION EV/REV MULTIPLES



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	NTM	LTM	LTM	
Diversified Global Automation																	
ABB Ltd	ABBN	CH	31-Dec-22	\$30.35	\$56,637.0	\$63,159.3	\$29,189.0	\$4,525.0	2.0x	2.1x	12.7x	12.7x	2%	1%	33%	16%	
Danaher Corporation	DHR	US	31-Dec-22	\$265.42	\$193,215.9	\$209,988.9	\$31,250.0	\$10,896.0	6.7x	7.0x	18.7x	20.8x	11%	-4%	61%	35%	
Emerson Electric Co.	EMR	US	31-Dec-22	\$96.06	\$56,809.9	\$71,823.9	\$19,629.0	\$4,590.0	3.7x	4.8x	14.9x	18.4x	8%	-24%	42%	23%	
Fortive Corporation	FTV	US	31-Dec-22	\$64.25	\$22,732.2	\$25,590.7	\$5,670.6	\$1,462.6	4.5x	4.3x	17.6x	16.4x	9%	5%	58%	26%	
Hitachi, Ltd.	6501	JP	31-Dec-22	\$50.74	\$47,571.5	\$64,811.6	\$74,980.6	\$6,919.2	0.8x	0.9x	8.2x	6.5x	11%	-12%	25%	9%	
Honeywell International Inc.	HON	US	31-Dec-22	\$214.30	\$144,078.7	\$154,690.7	\$34,937.0	\$8,499.0	4.4x	4.3x	17.5x	16.4x	1%	4%	32%	24%	
OMRON Corporation	6645	JP	31-Dec-22	\$48.57	\$9,617.1	\$8,997.3	\$5,515.3	\$760.6	1.5x	1.4x	10.9x	10.1x	10%	9%	45%	14%	
Rockwell Automation, Inc.	ROK	US	31-Dec-22	\$257.57	\$29,555.1	\$33,551.6	\$7,760.4	\$1,561.0	4.3x	4.0x	20.0x	18.6x	11%	9%	40%	20%	
Roper Technologies, Inc.	ROP	US	31-Dec-22	\$432.09	\$45,824.0	\$50,589.0	\$6,141.5	\$2,348.6	8.2x	8.6x	21.0x	21.5x	25%	-5%	67%	38%	
Sandvik AB	SAND	SE	31-Dec-22	\$18.07	\$22,671.3	\$26,876.7	\$10,801.8	\$2,260.1	2.3x	2.4x	10.7x	10.0x	45%	-2%	39%	21%	
Schneider Electric S.E.	SU	FR	31-Dec-22	\$139.70	\$77,551.6	\$91,426.7	\$32,057.3	\$5,978.1	2.7x	2.5x	13.8x	12.5x	16%	4%	41%	19%	
Siemens Limited	SIEMENS	IN	31-Dec-22	\$34.15	\$12,162.1	\$11,389.5	\$1,983.2	\$223.8	5.8x	4.9x	NM	40.9x	22%	14%	31%	11%	
Teradyne, Inc.	TER	US	31-Dec-22	\$87.35	\$13,605.3	\$12,851.9	\$3,308.3	\$1,052.6	3.9x	4.4x	11.8x	16.5x	-8%	-11%	60%	32%	
									Average	3.9x	4.0x	14.8x	17.0x	12.6%	-0.8%	44.0%	22.1%
									Median	3.9x	4.3x	14.4x	16.4x	10.7%	0.9%	40.6%	20.9%
Industrial Software																	
Altair Engineering Inc.	ALTR	US	30-Sep-22	\$45.47	\$3,644.1	\$3,670.8	\$552.6	\$21.0	6.6x	6.2x	NM	36.1x	5%	8%	78%	4%	
Altium Limited	ALU	US	30-Jun-22	\$23.84	\$3,138.8	\$2,951.6	\$220.8	\$73.5	13.6x	11.3x	37.9x	31.0x	23%	74%	50%	33%	
ANSYS, Inc.	ANSS	US	30-Sep-22	\$241.59	\$21,045.4	\$21,295.8	\$2,027.1	\$690.1	10.5x	10.0x	30.7x	22.5x	8%	5%	91%	34%	
Autodesk, Inc.	ADSK	US	31-Oct-22	\$186.87	\$40,320.5	\$41,514.5	\$4,898.4	\$1,035.1	8.5x	7.8x	36.7x	21.1x	16%	9%	92%	21%	
Bentley Systems, Incorporated	BSY	US	30-Sep-22	\$36.96	\$11,455.0	\$13,207.6	\$1,079.9	\$204.4	12.2x	11.3x	NM	33.1x	18%	8%	78%	19%	
Cadence Design Systems, Inc.	CDNS	US	31-Dec-22	\$160.64	\$44,066.1	\$43,837.9	\$3,434.9	\$1,199.8	12.8x	11.7x	35.3x	27.8x	15%	9%	90%	35%	
Dassault Systèmes SE	DSY	FR	31-Dec-22	\$35.80	\$47,061.0	\$47,299.0	\$5,343.4	\$1,454.7	8.1x	7.4x	27.9x	19.3x	16%	10%	84%	27%	
Hexagon AB	HEXA B	SE	31-Dec-22	\$10.46	\$28,138.0	\$31,771.1	\$4,872.5	\$1,525.7	6.1x	5.5x	18.7x	15.3x	19%	8%	65%	31%	
PTC Inc.	PTC	US	31-Dec-22	\$120.04	\$14,183.2	\$15,451.2	\$1,933.3	\$560.7	8.0x	7.9x	25.6x	19.3x	7%	1%	80%	29%	
Synopsys, Inc.	SNPS	US	31-Jan-23	\$319.29	\$48,665.3	\$47,799.6	\$5,081.5	\$1,335.4	9.4x	8.2x	33.2x	22.5x	21%	14%	80%	26%	
									Average	9.6x	8.7x	30.7x	24.8x	14.8%	14.7%	78.8%	26.0%
									Median	8.9x	8.1x	31.9x	22.5x	15.9%	8.6%	80.2%	28.1%

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	\$7.40	\$970.6	\$861.9	\$556.2	-\$56.6	1.5x	1.6x	NM	NM	-13%	-3%	41%	-10%	
Desktop Metal, Inc.	DM	US	30-Sep-22	\$1.36	\$431.7	\$351.1	\$205.1	-\$169.4	1.7x	1.6x	NM	NM	220%	6%	13%	-83%	
Markforged Holding Corporation	MKFG	US	30-Sep-22	\$1.16	\$225.2	\$91.5	\$97.9	-\$80.0	0.9x	0.8x	NM	NM	10%	14%	53%	-82%	
Materialise NV	MTLS	BE	31-Dec-22	\$8.80	\$519.8	\$454.3	\$221.9	\$19.9	2.0x	1.7x	19.4x	16.0x	17%	11%	56%	9%	
Prodways Group SA	PWG	FR	30-Jun-22	\$3.54	\$181.2	\$187.0	\$83.6	\$10.9	2.2x	1.9x	13.8x	11.2x	22%	14%	51%	13%	
Proto Labs, Inc.	PRLB	US	31-Dec-22	\$25.53	\$692.3	\$584.2	\$496.4	\$75.2	1.2x	1.3x	7.4x	8.3x	6%	-6%	45%	15%	
SLM Solutions Group AG	AM3D	DE	30-Sep-22	\$18.02	\$463.9	\$496.9	\$99.0	-\$3.9	4.6x	4.4x	NM	NM	39%	5%	56%	-4%	
Stratasys Ltd.	SSYS	US	30-Sep-22	\$11.86	\$792.1	\$462.0	\$659.2	-\$10.7	0.7x	0.7x	NM	10.4x	13%	-4%	43%	-2%	
Velo3D, Inc.	VLD	US	30-Sep-22	\$1.79	\$333.7	\$243.0	\$61.4	-\$97.2	4.0x	2.0x	NM	NM	158%	95%	5%	-158%	
voxeljet AG	VJET	DE	30-Sep-22	\$2.30	\$19.1	\$36.9	\$27.4	-\$6.6	1.3x	1.2x	NM	NM	23%	14%	32%	-24%	
									Average	2.0x	1.7x	13.5x	11.5x	49.5%	14.6%	39.5%	-32.5%
									Median	1.6x	1.6x	13.8x	10.8x	19.3%	8.7%	44.1%	-7.1%
Laser Systems																	
Coherent Corp.	COHR	US	31-Dec-22	\$35.10	\$4,868.0	\$11,372.0	\$3,866.1	\$851.1	2.9x	2.1x	12.8x	7.6x	22%	43%	37%	22%	
Hamamatsu Photonics K.K.	6965	JP	31-Dec-22	\$47.92	\$7,420.6	\$6,545.2	\$1,443.1	\$487.2	4.1x	3.7x	12.2x	11.3x	24%	13%	54%	34%	
IPG Photonics Corporation	IPGP	US	31-Dec-22	\$94.67	\$4,611.8	\$3,398.7	\$1,460.5	\$420.2	2.3x	2.5x	7.9x	8.8x	2%	-6%	45%	29%	
Jenoptik AG	JEN	DE	30-Sep-22	\$27.32	\$1,563.5	\$2,133.4	\$911.2	\$144.6	2.1x	2.0x	12.4x	10.7x	48%	7%	35%	16%	
Keyence Corporation	6861	JP	20-Dec-22	\$389.92	\$94,565.9	\$86,355.2	\$6,779.5	\$3,761.7	13.5x	12.0x	23.9x	22.0x	26%	7%	82%	55%	
LPKF Laser & Electronics AG	LPK	DE	30-Sep-22	\$10.33	\$253.2	\$259.3	\$124.8	\$10.9	1.9x	1.7x	20.8x	11.1x	46%	12%	66%	9%	
Lumentum Holdings Inc.	LITE	US	31-Dec-22	\$52.17	\$3,556.2	\$4,322.6	\$1,771.0	\$421.1	2.4x	2.1x	10.0x	7.5x	2%	14%	48%	24%	
Novanta Inc.	NOVT	US	30-Sep-22	\$135.87	\$4,849.2	\$5,261.5	\$841.5	\$157.1	6.3x	5.9x	31.2x	27.1x	28%	6%	44%	19%	
									Average	4.5x	4.0x	16.4x	13.2x	24.6%	11.9%	51.3%	25.9%
									Median	2.7x	2.3x	12.6x	10.9x	24.8%	9.7%	46.6%	22.9%
Robotics																	
AutoStore Holdings Ltd.	AUTO	NO	31-Dec-22	\$1.82	\$6,071.8	\$6,373.8	\$531.1	\$187.4	10.9x	9.1x	30.4x	19.5x	83%	32%	59%	35%	
Berkshire Grey, Inc.	BGRY	US	30-Sep-22	\$0.60	\$144.4	\$75.6	\$76.1	-\$127.7	1.0x	NA	NM	NM	147%	NA	-12%	-168%	
Fanuc Corporation	6954	JP	31-Dec-22	\$150.41	\$28,696.0	\$24,435.6	\$5,512.9	\$1,605.1	4.0x	3.9x	12.4x	13.1x	19%	2%	39%	29%	
OMRON Corporation	6645	JP	31-Dec-22	\$48.57	\$9,617.1	\$8,997.3	\$5,515.3	\$760.6	1.5x	1.4x	10.9x	10.1x	10%	9%	45%	14%	
Symbolic Inc.	SYM	US	24-Dec-22	\$11.94	\$698.5	\$406.8	\$722.6	-\$180.2	0.7x	0.4x	NM	NM	130%	30%	17%	-25%	
YASKAWA Electric Corporation	6506	JP	30-Nov-22	\$32.04	\$8,376.3	\$8,626.6	\$3,797.7	\$572.3	2.3x	2.0x	14.5x	13.3x	13%	7%	35%	15%	
									Average	3.4x	3.4x	17.0x	14.0x	66.9%	16.1%	30.3%	-16.6%
									Median	1.9x	2.0x	13.4x	13.2x	50.7%	9.3%	36.8%	14.4%

PUBLICLY TRADED COMPS (III/IV)

MACHINE VISION, MOTION CONTROL, TEST & MEASUREMENT

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	NTM	LTM	LTM			
Machine Vision																					
Antares Vision S.p.A.	AV	IT	30-Jun-22	\$8.58	\$592.9	\$644.4	\$198.1	\$22.3	\$22.3	3.2x	2.5x	28.3x	11.2x	37%	26%	81%	11%				
Basler Aktiengesellschaft	BSL	DE	30-Sep-22	\$31.58	\$942.2	\$987.5	\$250.4	\$35.4	\$35.4	3.6x	3.2x	25.6x	17.6x	24%	12%	50%	14%				
Bruker Corporation	BRKR	US	31-Dec-22	\$68.35	\$10,053.1	\$10,588.0	\$2,505.8	\$538.1	\$538.1	4.2x	4.2x	18.7x	17.9x	6%	1%	51%	21%				
Carl Zeiss Meditec AG	AFX	DE	31-Dec-22	\$126.00	\$11,269.7	\$11,414.1	\$1,865.9	\$411.3	\$411.3	5.6x	5.3x	24.3x	21.4x	16%	7%	59%	22%				
Cognex Corporation	CGNX	US	31-Dec-22	\$47.11	\$8,146.7	\$7,705.7	\$1,010.7	\$288.2	\$288.2	7.6x	7.7x	25.9x	25.1x	-1%	-1%	72%	29%				
FARO Technologies, Inc.	FARO	US	31-Dec-22	\$29.41	\$552.3	\$523.7	\$342.1	\$0.7	\$0.7	1.5x	1.4x	NM	25.8x	3%	7%	53%	0%				
Hexagon AB	HEXA B	SE	31-Dec-22	\$10.46	\$28,138.0	\$31,771.1	\$4,872.5	\$1,525.7	\$1,525.7	6.1x	5.5x	18.7x	15.3x	19%	8%	65%	31%				
Olympus Corporation	7733	JP	31-Dec-22	\$17.84	\$22,636.9	\$23,661.4	\$6,399.0	\$1,677.7	\$1,677.7	3.4x	3.3x	12.8x	11.0x	20%	2%	66%	26%				
Stemmer Imaging AG	S9I	DE	30-Sep-22	\$34.20	\$222.3	\$192.6	\$142.3	\$21.2	\$21.2	1.2x	1.1x	7.7x	6.6x	17%	12%	38%	15%				
Teledyne Technologies Incorporated	TDY	US	1-Jan-23	\$399.91	\$18,744.2	\$22,319.9	\$5,416.1	\$1,213.6	\$1,213.6	4.1x	4.0x	17.7x	16.7x	34%	4%	41%	22%				
TKH Group N.V.	TWEKA	NL	30-Jun-22	\$39.71	\$1,628.6	\$2,135.7	\$1,774.7	\$245.6	\$245.6	1.2x	1.1x	7.9x	7.8x	27%	4%	48%	14%				
Tomra Systems ASA	TOM	NO	30-Sep-22	\$16.81	\$4,962.6	\$5,244.1	\$1,082.8	\$178.3	\$178.3	4.4x	3.8x	22.8x	19.2x	11%	14%	57%	16%				
Viscom AG	V6C	DE	30-Sep-22	\$9.49	\$84.3	\$118.2	\$90.1	\$4.3	\$4.3	1.2x	1.1x	14.9x	9.1x	23%	6%	64%	5%				
										Average	3.6x	3.4x	18.8x	15.7x	18.2%	7.8%	57.2%	17.5%			
										Median	3.6x	3.3x	18.7x	16.7x	19.2%	6.6%	56.8%	16.5%			
Motion Control																					
Allied Motion Technologies Inc.	AMOT	US	30-Sep-22	\$34.81	\$553.1	\$787.4	\$468.7	\$53.0	\$53.0	1.7x	1.4x	14.1x	10.3x	17%	16%	31%	11%				
Altra Industrial Motion Corp.	AIMC	US	30-Sep-22	\$59.75	\$3,893.9	\$4,793.9	\$1,945.9	\$354.9	\$354.9	2.5x	2.5x	12.9x	13.0x	3%	-1%	35%	18%				
Moog Inc.	MOG.A	US	31-Dec-22	\$87.76	\$2,783.1	\$3,623.0	\$3,035.8	\$351.0	\$351.0	1.2x	1.1x	9.5x	8.8x	6%	4%	27%	12%				
covestro	6594	JP	31-Dec-22	\$51.86	\$29,807.4	\$33,404.1	\$14,778.6	\$2,007.8	\$2,007.8	2.1x	1.9x	15.3x	12.9x	20%	10%	20%	14%				
Regal Rexnord Corporation	RRX	US	31-Dec-22	\$119.98	\$7,936.8	\$9,560.5	\$5,189.8	\$918.9	\$918.9	1.8x	1.8x	10.0x	8.1x	54%	2%	31%	18%				
SMC Corporation	6273	JP	31-Dec-22	\$421.47	\$27,518.7	\$22,180.6	\$5,461.7	\$1,841.8	\$1,841.8	3.7x	3.6x	11.0x	10.2x	20%	4%	50%	34%				
										Average	2.2x	2.1x	12.1x	10.5x	20.2%	5.8%	32.3%	17.7%			
										Median	2.0x	1.8x	11.9x	10.2x	18.6%	4.0%	30.9%	15.6%			
Test and Measurement																					
AMETEK, Inc.	AME	US	31-Dec-22	\$139.72	\$32,087.3	\$34,301.6	\$6,028.6	\$1,775.3	\$1,775.3	5.7x	5.4x	18.5x	18.1x	15%	6%	35%	29%				
Itron, Inc.	ITRI	US	30-Sep-22	\$50.65	\$2,288.3	\$2,595.3	\$1,813.7	\$63.7	\$63.7	1.4x	1.4x	30.2x	23.1x	-10%	0%	28%	4%				
Keyence Corporation	6861	JP	20-Dec-22	\$389.92	\$94,565.9	\$86,355.2	\$6,779.5	\$3,761.7	\$3,761.7	13.5x	12.0x	23.9x	22.0x	26%	7%	82%	55%				
Keysight Technologies, Inc.	KEYS	US	31-Oct-22	\$171.07	\$30,586.5	\$30,562.5	\$5,420.0	\$1,603.0	\$1,603.0	5.6x	5.4x	18.3x	17.4x	10%	5%	64%	30%				
National Instruments Corporation	NATI	US	31-Dec-22	\$36.90	\$4,818.0	\$5,282.1	\$1,629.3	\$252.0	\$252.0	3.2x	3.0x	19.5x	11.9x	15%	7%	69%	15%				
Roper Technologies, Inc.	ROP	US	31-Dec-22	\$432.09	\$45,824.0	\$50,589.0	\$6,141.5	\$2,348.6	\$2,348.6	8.2x	8.6x	21.0x	21.5x	25%	-5%	67%	38%				
Spectris plc	SXS	GB	30-Jun-22	\$36.17	\$3,779.9	\$3,986.2	\$1,609.7	\$269.2	\$269.2	2.5x	2.6x	14.9x	12.9x	4%	-3%	56%	17%				
TE Connectivity Ltd.	TEL	CH	30-Dec-22	\$114.80	\$36,418.1	\$40,065.1	\$16,304.0	\$3,646.0	\$3,646.0	2.5x	2.5x	10.2x	11.1x	7%	-1%	32%	22%				
Teledyne Technologies Incorporated	TDY	US	1-Jan-23	\$399.91	\$18,744.2	\$22,319.9	\$5,416.1	\$1,213.6	\$1,213.6	4.1x	4.0x	17.7x	16.7x	34%	4%	41%	22%				
										Average	5.2x	5.0x	19.4x	17.2x	13.9%	2.1%	52.6%	25.9%			
										Median	4.1x	4.0x	18.5x	17.4x	15.0%	3.6%	56.4%	22.4%			

PUBLICLY TRADED COMPS (IV/IV)

LOGISTICS, AUTOMATION SERVICES

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	NTM	LTM	LTM	LTM	LTM	
Logistics																					
American Software, Inc.	AMSW.A	US	31-Oct-22	\$14.68	\$495.3	\$389.2	\$129.8	\$14.5	3.0x	3.0x	24.4x	18.9x	11%	0%	60%	11%					
Coupa Software Incorporated	COUP	US	31-Oct-22	\$79.17	\$6,028.9	\$7,385.9	\$818.1	-\$144.4	9.0x	7.8x	NM	48.3x	18%	15%	60%	-18%					
E2open Parent Holdings, Inc.	ETWO	US	30-Nov-22	\$5.87	\$1,774.2	\$3,017.5	\$630.1	\$178.1	5.0x	4.3x	17.7x	12.7x	0%	12%	66%	28%					
Honeywell International Inc.	HON	US	31-Dec-22	\$214.30	\$144,078.7	\$154,690.7	\$34,937.0	\$8,499.0	4.4x	4.3x	17.5x	16.4x	1%	4%	32%	24%					
Kinaxis Inc.	KXS	CA	30-Sep-22	\$112.24	\$3,127.3	\$2,949.3	\$336.9	\$28.7	8.6x	7.4x	NM	47.1x	42%	19%	65%	9%					
Manhattan Associates, Inc.	MANH	US	31-Dec-22	\$121.40	\$7,575.0	\$7,401.5	\$740.5	\$142.1	10.0x	9.4x	49.4x	35.7x	16%	7%	53%	19%					
Park City Group, Inc.	PCYG	US	31-Dec-22	\$4.95	\$91.1	\$71.4	\$18.2	\$5.3	3.9x	3.5x	13.5x	9.6x	-10%	11%	83%	29%					
Samsara Inc.	IOT	US	29-Oct-22	\$12.43	\$6,449.6	\$5,838.7	\$591.7	-\$443.5	9.9x	7.7x	NM	NM	56%	29%	71%	-75%					
SPS Commerce, Inc.	SPSC	US	31-Dec-22	\$128.43	\$4,628.8	\$4,410.0	\$431.6	\$93.7	10.2x	8.7x	44.0x	30.5x	18%	17%	66%	22%					
Tecsys Inc.	TCS	CA	31-Oct-22	\$19.60	\$285.6	\$264.6	\$104.1	\$3.8	2.5x	2.3x	NM	32.5x	8%	8%	42%	4%					
The Descartes Systems Group Inc.	DSG	CA	31-Oct-22	\$69.74	\$5,915.4	\$5,683.9	\$473.2	\$196.7	11.9x	11.0x	28.0x	24.7x	17%	9%	77%	42%					
Trimble Inc.	TRMB	US	31-Dec-22	\$50.56	\$12,469.3	\$13,852.7	\$3,745.8	\$760.0	3.7x	3.6x	16.4x	14.1x	5%	2%	59%	20%					
WiseTech Global Limited	WTC	AU	30-Jun-22	\$34.49	\$11,187.7	\$10,881.3	\$435.6	\$191.1	25.3x	20.6x	NM	39.7x	25%	23%	85%	44%					
Zebra Technologies Corporation	ZBRA	US	31-Dec-22	\$256.41	\$13,238.4	\$15,485.4	\$5,745.0	\$1,117.0	2.7x	2.7x	12.9x	12.1x	5%	0%	45%	19%					
							Average	7.9x	6.9x	24.9x	26.3x	15.0%	11.1%	61.7%	12.7%						
							Median	6.8x	5.8x	17.7x	24.7x	13.5%	10.0%	62.5%	19.9%						
Automation Services																					
ATS Automation Tooling Systems	ATS	CA	1-Jan-23	\$31.10	\$2,854.0	\$3,723.4	\$1,711.3	\$225.6	2.1x	1.9x	15.2x	12.0x	30%	10%	28%	13%					
Dürr Aktiengesellschaft	DUE	DE	30-Sep-22	\$33.69	\$2,331.1	\$2,357.9	\$4,001.8	\$267.5	0.5x	0.5x	7.3x	5.7x	19%	8%	22%	7%					
MAX Automation SE	MXHN	DE	30-Sep-22	\$5.16	\$212.9	\$306.0	\$410.5	\$28.2	0.7x	0.7x	8.6x	8.6x	34%	-1%	49%	7%					
Scott Technology Limited	SCT	NZ	31-Aug-22	\$1.59	\$128.1	\$139.6	\$136.2	\$12.1	1.0x	NA	9.4x	NA	8%	NA	41%	9%					
							Average	1.1x	1.0x	10.1x	8.8x	22.7%	5.9%	35.2%	8.9%						
							Median	0.8x	0.7x	9.0x	8.6x	24.7%	8.0%	34.7%	7.9%						

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



+450
transactions



+70%
cross-border
transactions



8
offices



3
continents



+100
professionals



SUPPLY CHAIN AUTOMATION

Q4 2022 MARKET UPDATE

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CHANGE THE WORLD**