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Valuation Data

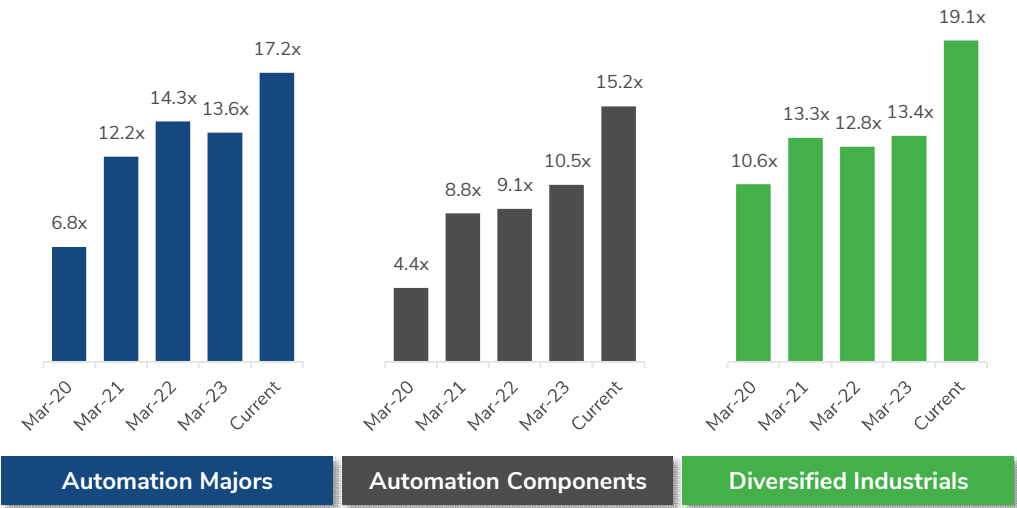
Spring 2024



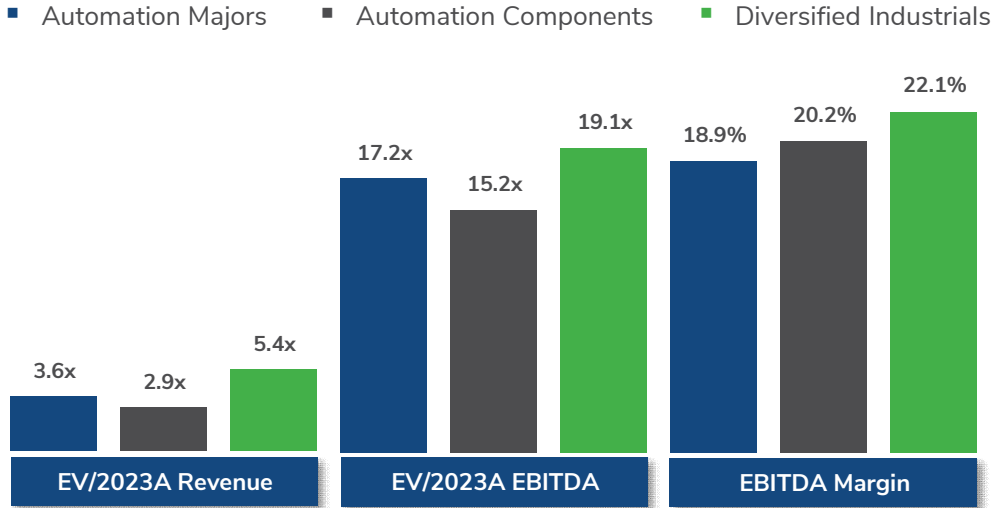
Recent Market Valuation Indicators

Public Company Sector – Highlights

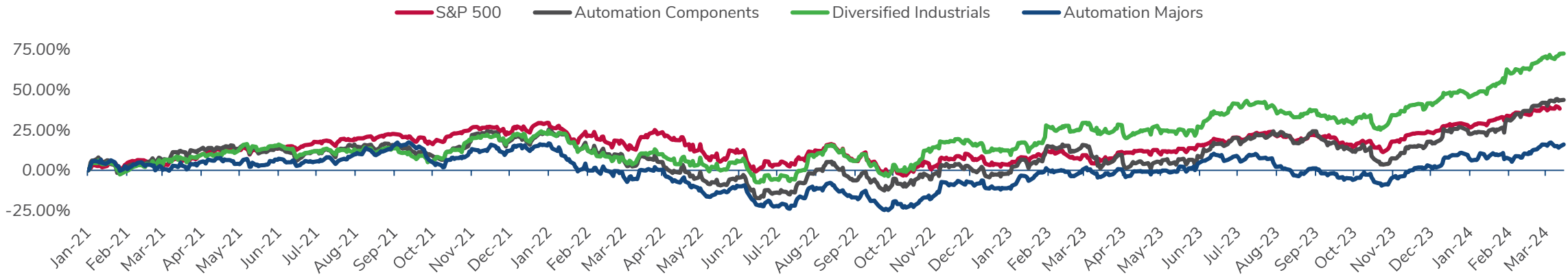
Historical EV / LTM EBITDA Valuation Performance



2023A Valuations



Equity Market Performance



Public Company Sector – Automation Majors

Selected Public Company Analysis

(\$ in millions, except per share data)

Company Name	MARKET DATA				LTM OPERATING PERFORMANCE						ENTERPRISE VALUE AS MULTIPLE OF				
	Price at 03/28/24	% of 52-Week High	Equity Value	Enterprise Value	Revenue	EBITDA	Revenue Growth	EBITDA Growth	EBITDA Margin	Net Debt / EBITDA	2023A EBITDA	2024P EBITDA	2025P EBITDA	2023A Revenue	2024P Revenue
Automation Majors															
ABB Ltd	\$46.51	97.6%	\$76,868	\$80,159	\$32,235	\$5,600	9.5%	25.8%	17.4%	0.6x	14.3x	12.0x	11.5x	2.5x	2.3x
Applied Industrial Technologies, Inc.	197.88	98.1%	7,652	7,815	4,462	542	7.1%	13.8%	12.1%	0.3x	14.4x	13.5x	12.6x	1.8x	1.7x
Cognex Corporation	42.48	71.4%	7,299	7,046	838	145	(16.8%)	(49.8%)	17.3%	NM	NM	NM	20.6x	8.4x	6.6x
Emerson Electric Co.	113.45	100.0%	64,859	80,145	15,909	4,309	13.5%	28.1%	27.1%	2.2x	18.6x	16.2x	15.2x	5.0x	4.3x
Fanuc Corporation	27.89	79.1%	26,363	23,292	5,763	1,436	(2.0%)	(15.3%)	24.9%	NM	17.4x	16.8x	14.1x	4.3x	4.3x
Honeywell International Inc.	205.13	97.3%	133,782	147,808	36,662	8,730	3.4%	5.5%	23.8%	1.5x	16.9x	13.6x	12.8x	4.0x	3.6x
Mitsubishi Electric Corporation	16.67	96.9%	34,784	34,534	37,037	3,756	7.4%	21.0%	10.1%	NM	9.9x	8.9x	8.0x	1.0x	1.0x
Rockwell Automation, Inc.	291.21	83.6%	33,370	36,853	9,129	1,798	15.8%	11.6%	19.7%	1.8x	20.5x	17.2x	15.6x	4.0x	3.8x
Sandvik AB (publ)	22.25	96.1%	28,072	31,912	12,579	2,821	12.6%	18.2%	22.4%	1.4x	11.9x	10.8x	10.2x	2.7x	2.6x
Schneider Electric S.E.	226.45	95.9%	126,651	138,710	39,684	7,499	5.1%	6.3%	18.9%	1.5x	18.9x	15.0x	13.6x	3.6x	3.2x
Siemens Aktiengesellschaft	191.14	94.6%	150,165	197,099	85,893	13,181	6.5%	17.3%	15.3%	3.2x	15.3x	11.3x	10.3x	2.3x	2.1x
SMC Corporation	561.42	91.1%	36,012	32,517	5,533	1,740	(4.0%)	(10.0%)	31.4%	NM	20.1x	17.5x	15.2x	6.3x	5.8x
YASKAWA Electric Corporation	42.33	93.1%	11,058	11,497	3,875	559	8.2%	3.5%	14.4%	0.7x	21.1x	18.1x	15.9x	3.0x	2.9x
Mean		91.9%	\$56,687	\$63,799	\$22,277	\$4,009	5.1%	5.8%	19.6%	1.5x	16.6x	14.2x	13.5x	3.8x	3.4x
Median		95.9%	\$34,784	\$34,534	\$12,579	\$2,821	7.1%	11.6%	18.9%	1.5x	17.2x	14.3x	13.6x	3.6x	3.2x

Public Company Sector – Automation Components

Selected Public Company Analysis

(\$ in millions, except per share data)

Company Name	MARKET DATA				LTM OPERATING PERFORMANCE						ENTERPRISE VALUE AS MULTIPLE OF				
	Price at 03/28/24	% of 52-Week High	Equity Value	Enterprise Value	Revenue	EBITDA	Revenue Growth	EBITDA Growth	EBITDA Margin	Net Debt / EBITDA	2023A EBITDA	2024P EBITDA	2025P EBITDA	2023A Revenue	2024P Revenue
Automation Components															
Allient Inc.	\$35.79	88.2%	\$594	\$803	\$579	\$69	15.0%	21.2%	12.0%	3.0x	11.6x	9.4x	NM	1.4x	1.3x
AMETEK, Inc.	183.72	98.6%	42,478	45,625	6,597	2,045	9.7%	12.4%	31.0%	1.5x	22.3x	18.8x	17.1x	6.9x	5.8x
Dover Corporation	177.22	99.4%	24,346	27,638	8,438	1,736	9.7%	0.7%	20.6%	1.9x	15.9x	14.0x	13.4x	3.3x	3.1x
IMI plc	22.94	98.7%	5,937	6,741	2,797	566	9.7%	10.8%	20.2%	1.4x	12.0x	9.4x	8.9x	2.4x	2.2x
Nidec Corporation	41.14	71.5%	23,625	27,051	15,911	1,558	9.7%	(20.6%)	9.8%	2.2x	15.1x	10.8x	10.1x	1.8x	1.6x
Parker-Hannifin Corporation	558.05	99.5%	71,660	83,065	19,065	4,308	9.7%	25.3%	22.6%	2.6x	16.8x	15.9x	15.1x	4.2x	4.0x
Regal Rexnord Corporation	178.34	97.0%	11,860	17,857	6,251	1,175	19.8%	13.0%	18.8%	5.1x	15.2x	11.4x	10.5x	2.9x	2.6x
Mean		93.3%	\$25,786	\$29,826	\$8,520	\$1,637	11.9%	9.0%	19.3%	2.6x	15.6x	12.8x	12.5x	3.3x	3.0x
Median		98.6%	\$23,625	\$27,051	\$6,597	\$1,558	9.7%	12.4%	20.2%	2.2x	15.2x	11.4x	11.9x	2.9x	2.6x

Public Company Sector – Diversified Industrials

Selected Public Company Analysis

(\$ in millions, except per share data)

Company Name	MARKET DATA				LTM OPERATING PERFORMANCE						ENTERPRISE VALUE AS MULTIPLE OF				
	Price at 03/28/24	% of 52-Week High	Equity Value	Enterprise Value	Revenue	EBITDA	Revenue Growth	EBITDA Growth	EBITDA Margin	Net Debt / EBITDA	2023A EBITDA	2024P EBITDA	2025P EBITDA	2023A Revenue	2024P Revenue
Diversified Industrials															
Cummins Inc.	\$294.69	99.2%	\$40,161	\$45,799	\$34,065	\$4,464	21.3%	22.2%	13.1%	1.0x	10.3x	8.6x	7.9x	1.3x	1.3x
Eaton Corporation plc	314.40	99.2%	125,726	133,090	23,196	4,859	9.7%	22.0%	20.9%	1.5x	NM	21.7x	20.0x	5.7x	5.0x
Fastenal Company	77.28	97.8%	44,237	44,551	7,347	1,706	5.2%	4.6%	23.2%	0.2x	NM	22.9x	20.8x	6.1x	5.3x
Fortive Corporation	86.02	98.8%	30,226	32,153	6,065	1,588	4.1%	7.9%	26.2%	1.2x	20.3x	16.3x	15.0x	5.3x	4.7x
General Electric Company	180.12	99.9%	196,919	200,485	64,565	7,877	17.1%	78.1%	12.2%	0.3x	NM	16.3x	14.8x	3.1x	2.6x
Illinois Tool Works Inc.	268.21	98.9%	80,126	87,432	16,107	4,468	1.1%	5.4%	27.7%	1.6x	19.6x	18.0x	17.0x	5.4x	5.1x
Ingersoll Rand Inc.	95.26	99.1%	38,431	39,820	6,876	1,701	16.2%	29.6%	24.7%	0.8x	23.4x	19.1x	17.7x	5.8x	5.2x
OMRON Corporation	35.64	57.8%	7,014	8,237	6,215	903	14.8%	12.9%	14.5%	0.2x	14.9x	14.9x	10.9x	1.5x	1.4x
Teradyne, Inc.	111.54	93.6%	17,075	16,220	2,676	628	(15.2%)	(36.1%)	23.4%	NM	NM	16.0x	13.7x	6.1x	5.0x
W.W. Grainger, Inc.	1,020.17	98.6%	50,165	52,599	16,478	2,823	8.2%	14.6%	17.1%	0.7x	18.6x	16.6x	15.6x	3.2x	2.8x
Mean		94.3%	\$63,008	\$66,039	\$18,359	\$3,102	8.3%	16.1%	20.3%	0.8x	17.8x	17.0x	15.3x	4.3x	3.8x
Median		98.8%	\$42,199	\$45,175	\$11,727	\$2,265	9.0%	13.8%	22.1%	0.8x	19.1x	16.4x	15.3x	5.4x	4.9x

Notable M&A Activity

Selected M&A Transaction Analysis

Announced	Target Name	Target Country	Acquirer Name	Target Business Description
Feb-24	Automation & Modular Components	United States	Coesia S. p. A.	Manufactures automation systems with integrated controls for material handling and conveyor belts.
Feb-24	Primax Technologies / Macromatic Industrial Controls	Canada / United States	Goldner Hawn Johnson & Morrison	Manufacturers of industrial-grade AC and DC power systems and industrial controls allowing continuous monitoring in smart connected control systems.
Jan-24	Acieta LLC	United States	Angeles Equity Partners, LLC	Full-service automation solutions provider with systems, controls, and software engineering capabilities for robotic applications.
Dec-23	Ghost Robotics	United States	LIG Nex1	Manufactures quadruped robots for industrial and military applications.
Dec-23	Pro-micron GmbH	Germany	Sandvik AB (publ)	Manufactures wireless and passive temperature sensors and automation software solutions for multiple end markets.
Dec-23	Spectrum Automation Company	United States	Bulldog Automation, LLC	Manufactures specialty parts and material handling systems for the automotive, fastener, medical, food and beverage, among others.
Nov-23	Franka Emika GmbH	Germany	Agile Robots AG	Manufactures accessible robotic solutions for industrial automation and AI and robotics research.
Nov-23	Sentry Equipment & Erectors, Inc.	United States	Pro Mach, Inc.	Provider of conventional and robotic palletizers and depalletizers, conveyor equipment and related material handling machinery.
Nov-23	API Alliance, Inc. / Adaptek Systems, Inc.	United States	Huizenga Group Automation, LLC	Manufacturers of custom electronics, electronic controls and electro-mechanical assemblies, as well as cost effective manufacturing automation systems.
Oct-23	Clearpath Robotics Inc.	Canada	Rockwell Automation, Inc.	Designs and manufactures autonomous robotic vehicles for industrial applications.
Oct-23	National Instruments Corporation	United States	Emerson Electric Co.	Provider of software-connected automated test and measurement systems across semiconductor and industrial software markets.
Oct-23	EA Elektro-Automatik Holding GmbH	Germany	Fortive Corporation	Develops and manufactures programmable power supplies, electronic loads, and bidirectional power supplies used to test electronic components across various industrial and R&D applications.
Oct-23	Esco GmbH Engineering Solutions Consulting	Germany	Sandvik AB (publ)	Develops and distributes software solutions and integrated solutions for automated manufacturing and quality control.
Oct-23	Verve Industrial Protection	United States	Rockwell Automation, Inc.	Operates as a cybersecurity software and services company focused on an industry-leading asset inventory system and vulnerability management solutions.


Relevant Kroll Experience

Select Experience in the Industrial Technology Sector


Selected Case Studies

Additional Industrial Technology and Engineered Products Experience


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