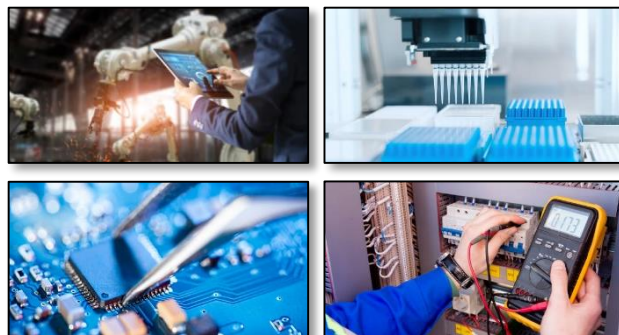


Executive Summary

Delancey Street Partners (“DSP”) is pleased to present our Industrial Technology Sector 2022 Year in Review. The Industrial Technology sector includes the following sub-sectors in this Review: i) connectivity; ii) testing, inspection, certification & compliance (“TICC”) services; iii) analytical instrumentation; iv) lab consumables & instrumentation; v) automation & controls engineered components; and vi) semiconductor device & capital equipment. Despite macroeconomic challenges over the past 12 months, the mission critical nature of products and services within the Industrial Technology sector underpins the outlook for continued strong market growth.



After record M&A activity in 2021 continued into the first half of 2022, transaction activity slowed in the second half of 2022. Inflationary pressures, rising interest rates, and recession concerns led to management teams and Boards of Directors taking a more cautious stance to M&A, particularly for large-cap opportunities. The financing markets were not favorable for >\$500 million transactions. In addition, many sub-sectors grappled with i) continuing supply chain disruptions followed by ii) excess inventory (caused by double-bookings).

Inflation has been in focus, as expected, at both the revenue level and expense level. Unit volume and pricing data is heavily diligenced by buyers to fully understand “what’s inflation and what’s strong fundamental business.” Well-capitalized companies pursued value creation through divestitures of non-core assets and targeted expansion opportunities. Anecdotally, private equity buyers prioritized add-on acquisitions. All that said, the back half of the year remained favorable for high-quality lower middle market companies on the sell-side. There is always demand for niche market leaders in the Industrial Technology Sector.

Topics of Discussion

- DSP Spotlight Trend: Predictive Maintenance Solutions
- Review of Public Company Stock Performance
- Sector Commentary
- Notable M&A Activity
- Public Company and Private Equity Platform Spotlights

DSP Spotlight Trend: Predictive Maintenance Solutions

Mitigating the costs of unplanned machine downtime is a significant focus among manufacturing companies across end markets. Downtime caused by equipment failure, unplanned maintenance, labor shortages, and human error affects businesses of all sizes, with 82% of manufacturing companies experiencing unplanned downtime over the past three years.⁽¹⁾ Notable drivers of unplanned downtime costs include: i) idle employee wages; ii) lost production; iii) raw material spoilage; iv) contractual penalties; and v) costs associated with replacement parts and restoring plant operations. These costs have increased for Fortune Global 500 companies over the past two years by 65% to approximately \$1.5 trillion.⁽²⁾ Recent global supply chain disruptions and skilled labor shortages have only exacerbated prolonged production downtime recovery times.

Predictive maintenance (“PdM”) solutions, consisting of connected devices and active data monitoring that are used to anticipate potential problems or failures, has reduced the number of unplanned downtime incidents by ~23% over the past two years.⁽²⁾ The value of each hour of unplanned downtime saved is rapidly increasing as these associated costs are ~50% higher than two years ago due to inflation and supply chain issues.⁽²⁾ The PdM value proposition is especially validated for industries operating at full capacity, as each hour of downtime significantly reduces operational output.

Historically, the required scale of technology investments only enabled large organizations to implement PdM into existing manufacturing operations. However, the democratization of digital supply networks through readily available technologies and decreasing data processing and storage costs has made it possible for small and mid-sized manufacturers to implement PdM solutions that significantly improve operating efficiencies.

By the Numbers: Machine Failure & Downtime⁽¹⁾⁽²⁾

\$1.5 trillion	1.6 million	82%	~23%	50%
Annual Costs of Unplanned Machine Downtime	Annual Hours of Downtime Saved by PdM Strategies	of Companies Experienced Downtime Over The Past Three Years	Decrease in Downtime Incidents Over The Past Two Years	Increase in Cost per Hour of Downtime Over The Past Two Years

DSP Spotlight Trend (cont'd)

With the continued evolution of “smart manufacturing” and the industrial Internet of Things (“IIoT”), demand for efficient and cost-effective manufacturing processes continues to increase exponentially. DSP believes there is a compelling investment thesis for niche market leaders contributing to PdM adoption by offering a suite of hardware, services, and software solutions. The investment thesis is highlighted by a private equity investor, “Businesses have learned that it is much more cost effective to search for and find problems early on rather than wait for things to break. The decrease in downtime more than pays for the investment up front.”⁽³⁾

Maintenance Strategies & Original Equipment Effectiveness

Businesses typically adopt a reactive, planned, proactive, or predictive maintenance strategy to minimize unplanned downtime and increase their original equipment effectiveness (“OEE”) – a measure of equipment availability, performance, and quality. Reactive maintenance only carries out repairs after equipment has failed, potentially resulting in severe machine damage. Planned maintenance replaces parts before they fail on a fixed time basis, often when parts still have useful life. Proactive maintenance is a data-driven approach that identifies problems that lead to breakdowns to reduce failure and downtime. PdM uses data analysis from smart machines to identify patterns and predict potential failures, maximizing efficiency and minimizing downtime.

With only 14% of manufacturers currently employing PdM strategies, there is a significant opportunity for manufacturing companies to invest in asset maintenance and monitoring strategies to improve OEE.⁽⁴⁾ The global cloud-based PdM market is projected to grow from \$5.7 billion in 2021 to \$64.3 billion in 2030, representing a 31.0% CAGR; this does not account for the hardware components enabling PdM connectivity.⁽⁵⁾ The strong projected growth evidences the continued build-out of attractive PdM use cases across various manufacturing end markets.

PdM Implementation

Despite only 14% of manufacturers currently deploying PdM strategies, the vast majority of companies have the existing infrastructure to support PdM. More than 75% of businesses collect basic data on their machines, measure OEE, record downtime, and use a factory planning software to collect, store, and analyze data.⁽²⁾ Manufacturers are increasingly seeking to convert this existing operating data into a PdM solution, as 70% of businesses view PdM as a strategic priority going forward.⁽²⁾

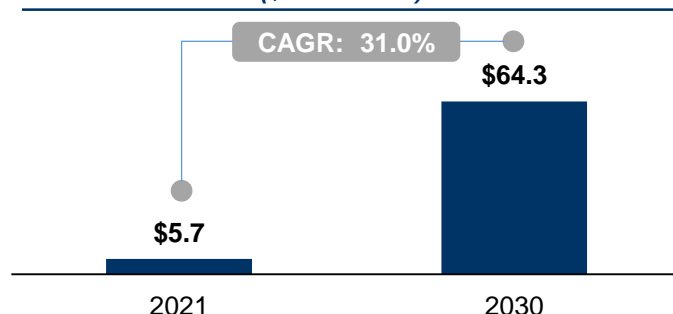
PdM leverages a broad technological ecosystem to provide real-time data insights, faster decision-making, and more efficient asset operation. This ecosystem typically consists of: i) IIoT devices and sensors; ii) 5G; iii) artificial intelligence (“AI”) and machine learning (“ML”); iv) digital twins; and v) cloud platforms. These technologies collectively utilize edge computing to process data locally to increase data transfer speeds, analyze and predict asset performance, and identify potential operating anomalies. According to Margherita Adragna, CEO of Services for Digital Industries of Siemens, “AI-based solutions help determine the future condition of customer machinery and increase their OEE.” Digital twins provide a virtual replica of machinery for asset degradation and optimization simulation that utilizes cloud platforms for visualization, reporting, and collaboration. The interoperability of PdM technologies enables integrated and optimized manufacturing efficiencies that will continue to experience increased adoption.

Maintenance Strategy Effectiveness⁽⁴⁾⁽⁶⁾

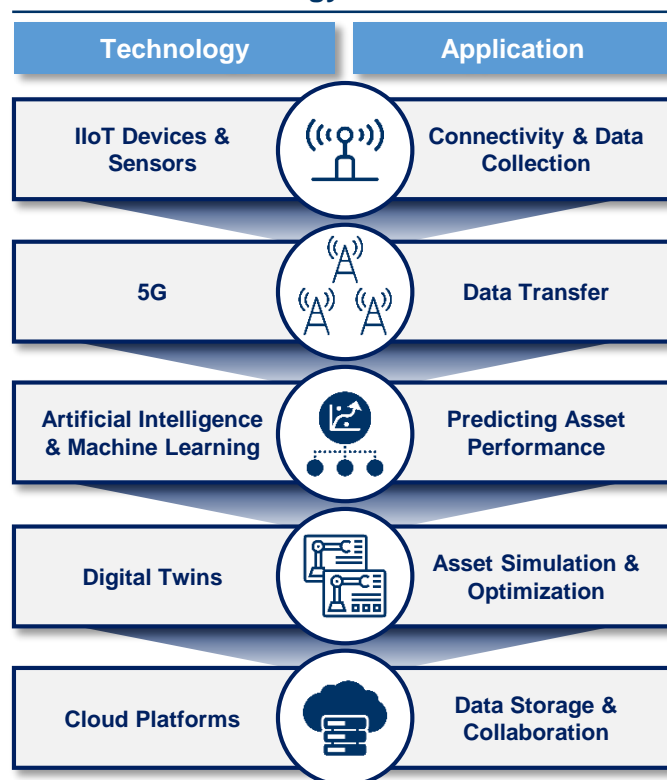
Reactive	Planned	Proactive	Predictive
< 50% OEE	50-75% OEE	75-90% OEE	> 90% OEE
35% of businesses	38% of businesses	10% of businesses	14% of businesses

Note: 3% of businesses pursue other maintenance strategies

PdM Solutions & Services Market Size (\$ in billions)⁽⁵⁾



Technology-Based PdM



DSP Spotlight Trend (cont'd)

What This Means

DSP expects companies to pursue PdM investments and implementations as a means to develop large scale systems of interoperable and connected endpoints. What was once a novel, niche use case has evolved into a high-ROI application that delivers meaningful value to manufacturers and supports long-term growth stability.

Strategic and financial buyers have identified value creation opportunities related to PdM integration. Given the broad base of underlying PdM technology, acquirors will pursue horizontal and vertical acquisitions to gain market share and expand capabilities. The following acquisitions highlight the strategic rationale of consolidating PdM capabilities:



acquired



In December 2022, Hexagon AB (OM: HEXA B) acquired LocLab, a provider of digital twin technology for the process and function optimization of machines, plants, and other assets.

"The integration of LocLab's 3D digital content with HxDR, our cloud-based storage, visualization, and collaboration platform, will drive HxDR's expansion as a leading digital reality platform."

– Ola Rollén, President & CEO of Hexagon



invested in



In September 2022, ABB Ltd (SWX: ABBN) completed a minority investment in Samotics, a provider of electrical signature analysis technology for asset health monitoring of motor-driven industrial equipment.

"We share the ambition to co-develop digital services that will offer greater insight to help our customers make better decisions. The partnership will also grow our annual recurring revenues."

– Adrian Guggisberg, President of ABB Motion Services



combined with



In May 2022, Emerson (NYSE: EMR) combined its industrial software businesses with Aspen Technology (NASDAQ: AZPN), provider of optimized asset operation and maintenance software. Emerson & Aspen Technology will retain 55% and 45%, respectively, in the new entity, which will trade as NASDAQ: AZPN

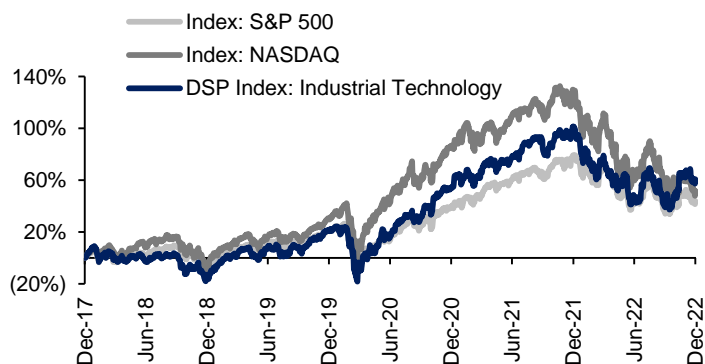
"Our customers are seeking partners to realize stronger performance as they automate workflows to optimize operations. AspenTech will be an engine for both acquisition and organic growth."

– Lal Karsanbhai, President and Chief Executive Officer of Emerson

Review of Public Company Stock Performance

Industrial Technology stocks declined in line with the S&P 500 in 2022, with an average annual decrease across sub-sectors of 17.3%. Primary factors driving the market performance in 2022 include broad market declines, supply chain disruptions, rising interest rates, and significant inflationary pressures. Please refer to pages 12-13 for companies within DSP index sub-sectors.

5-Year DSP Industrial Technology Index⁽⁷⁾



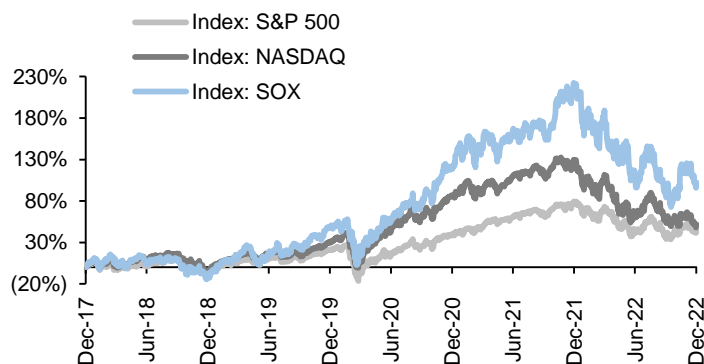
U.S. Equity Markets⁽⁷⁾

2022
% Chg.

DJIA
S&P 500 Index
Nasdaq Composite Index
Russell 2000 Index
DJ Transportation Average

(8.8%)
(19.4%)
(33.1%)
(21.6%)
(18.7%)

5-Year PHLX Semiconductor Sector Index⁽⁷⁾



Spot Commodities & Currencies

2022
% Chg.

Comex Copper ⁽⁸⁾	(14.6%)
WTI Cushing Crude Oil ⁽⁹⁾	6.4%
Henry Hub Natural Gas ⁽⁹⁾	(7.9%)
USD / JPY ⁽¹⁰⁾	15.5%
EUR / USD ⁽¹⁰⁾	(5.9%)

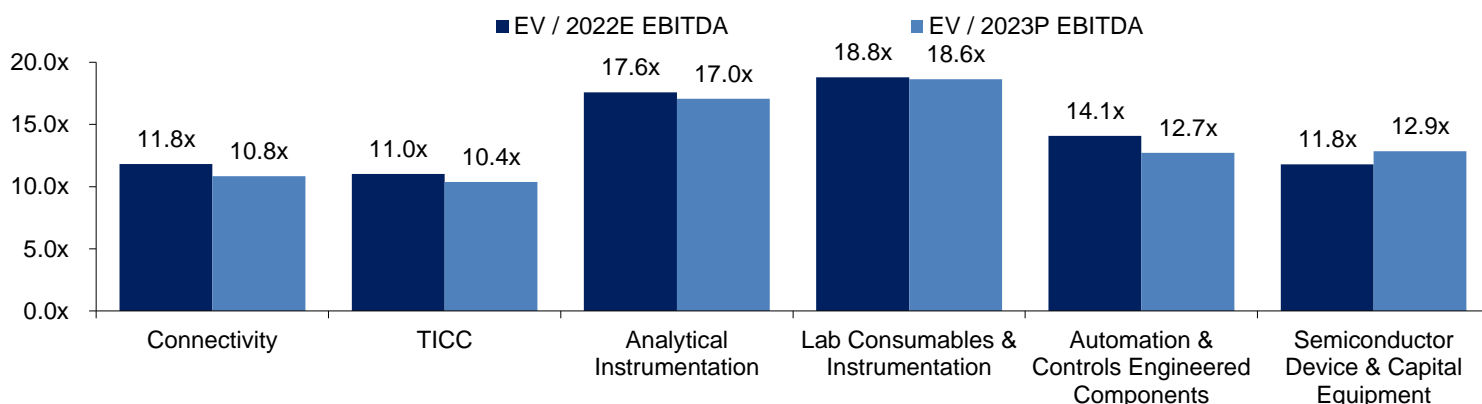
Summary Public Company Valuation Data and Financial Metrics⁽⁷⁾

Connectivity		TICC		Analytical Instrumentation	
EV / 2022E EBITDA	11.8x	EV / 2022E EBITDA	11.0x	EV / 2022E EBITDA	17.6x
EV / 2023P EBITDA	10.8x	EV / 2023P EBITDA	10.4x	EV / 2023P EBITDA	17.0x
2023 P / E	16.8x	2023 P / E	18.5x	2023 P / E	23.3x
EV / 2022 Revenues	2.07x	EV / 2022 Revenues	2.35x	EV / 2022 Revenues	4.54x
3-Yr. Revs CAGR	7.0%	3-Yr. Revs CAGR	1.6%	3-Yr. Revs CAGR	6.7%
Est. 5-Yr. EPS Growth	15.2%	Est. 5-Yr. EPS Growth	14.5%	Est. 5-Yr. EPS Growth	9.2%
Gross Margin	35.0%	Gross Margin	36.5%	Gross Margin	51.4%
EBITDA Margin	18.2%	EBITDA Margin	19.1%	EBITDA Margin	25.2%
2022 Stock Price Change	(9.9%)	2022 Stock Price Change	(27.9%)	2022 Stock Price Change	(14.0%)

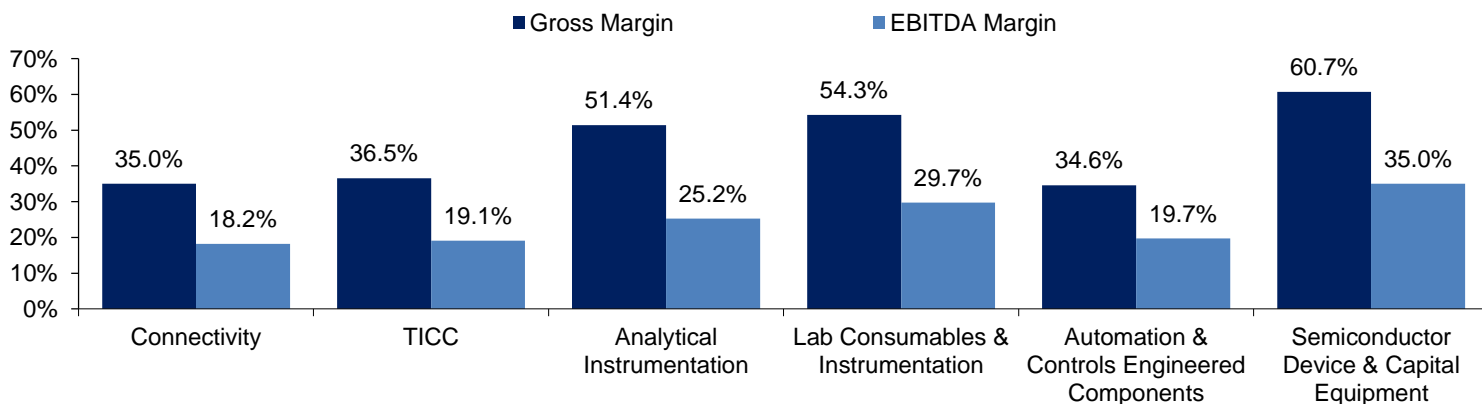
Lab Consumables & Instrumentation		Automation & Controls Engineered Components		Semiconductor Device & Capital Equipment	
EV / 2022E EBITDA	18.8x	EV / 2022E EBITDA	14.1x	EV / 2022E EBITDA	11.8x
EV / 2023P EBITDA	18.6x	EV / 2023P EBITDA	12.7x	EV / 2023P EBITDA	12.9x
2023 P / E	26.0x	2023 P / E	18.1x	2023 P / E	15.8x
EV / 2022 Revenues	5.69x	EV / 2022 Revenues	2.62x	EV / 2022 Revenues	3.68x
3-Yr. Revs CAGR	8.4%	3-Yr. Revs CAGR	5.3%	3-Yr. Revs CAGR	19.8%
Est. 5-Yr. EPS Growth	28.5%	Est. 5-Yr. EPS Growth	11.3%	Est. 5-Yr. EPS Growth	24.7%
Gross Margin	54.3%	Gross Margin	34.6%	Gross Margin	60.7%
EBITDA Margin	29.7%	EBITDA Margin	19.7%	EBITDA Margin	35.0%
2022 Stock Price Change	(18.4%)	2022 Stock Price Change	(8.9%)	2022 Stock Price Change	(28.5%)

Note: Median statistics for respective metrics. As of December 30, 2022. Source for all public company data is S&P Capital IQ.

Median EV / EBITDA by Sub-Sector⁽⁷⁾

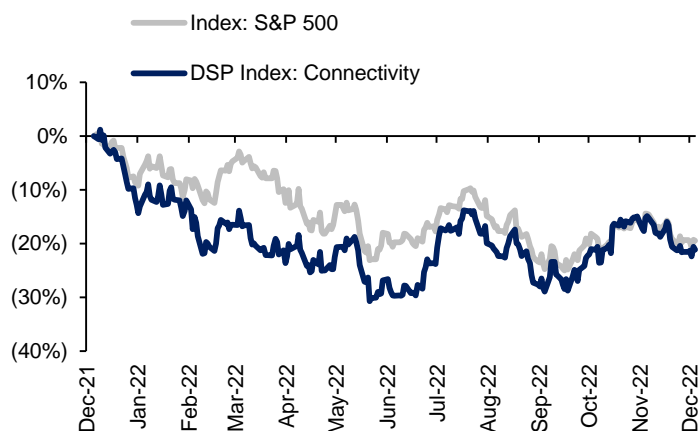


Median Margin by Sub-Sector⁽⁷⁾

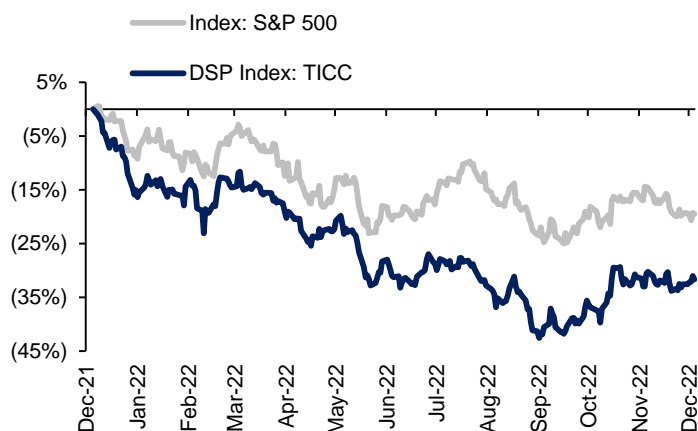


1-Year Stock Price Performance by Sub-Sector (% Change)⁽⁷⁾

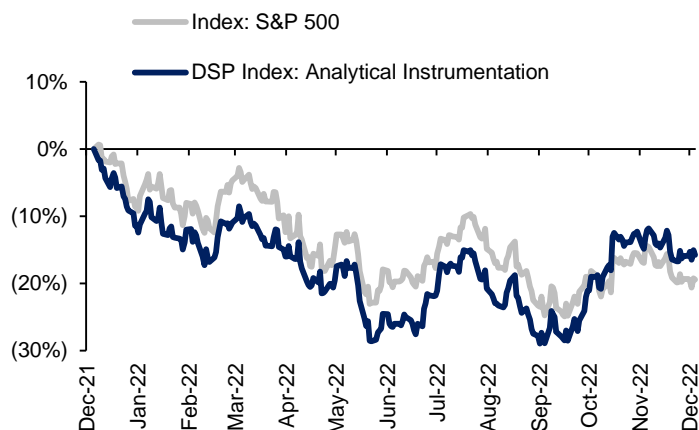
Connectivity



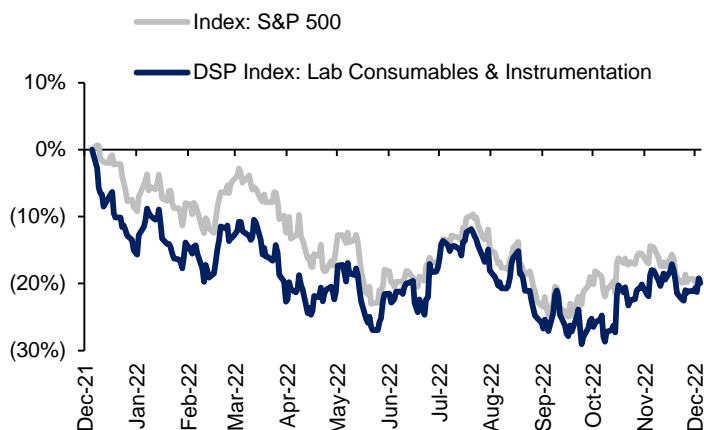
TICC



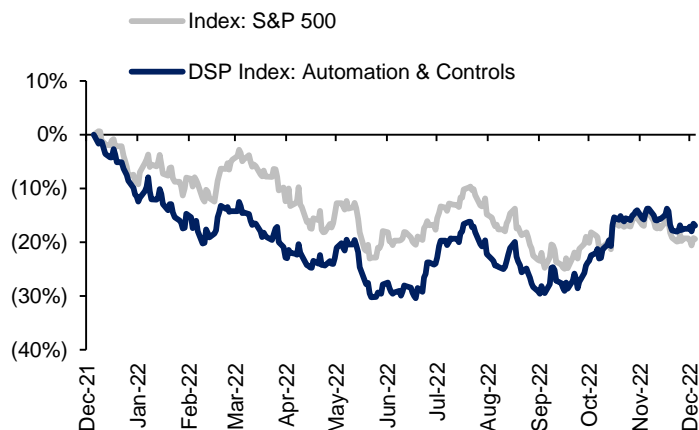
Analytical Instrumentation



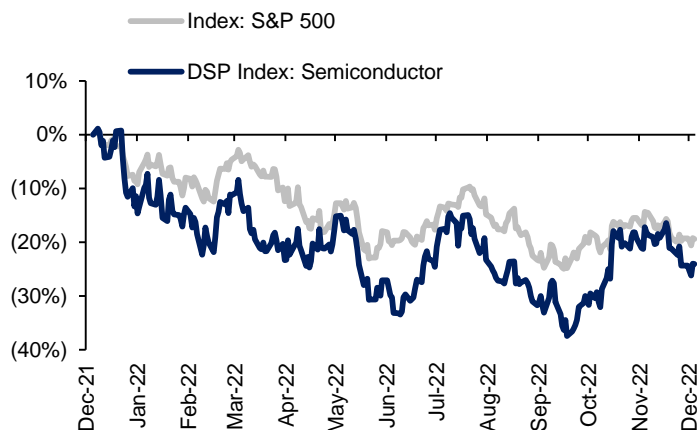
Lab Consumables & Instrumentation



Automation & Controls Engineered Components

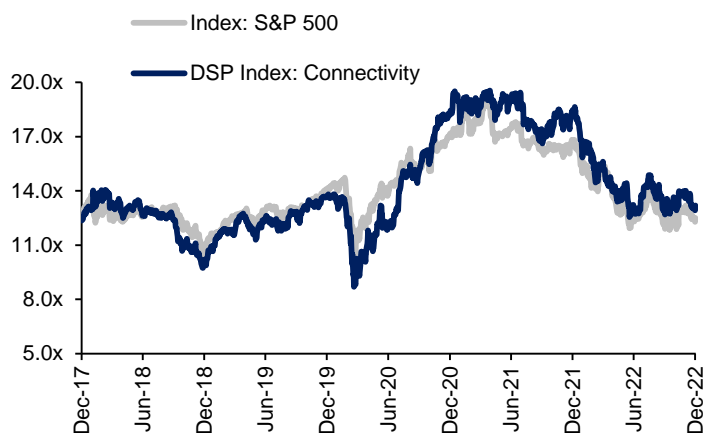


Semiconductor Device & Capital Equipment

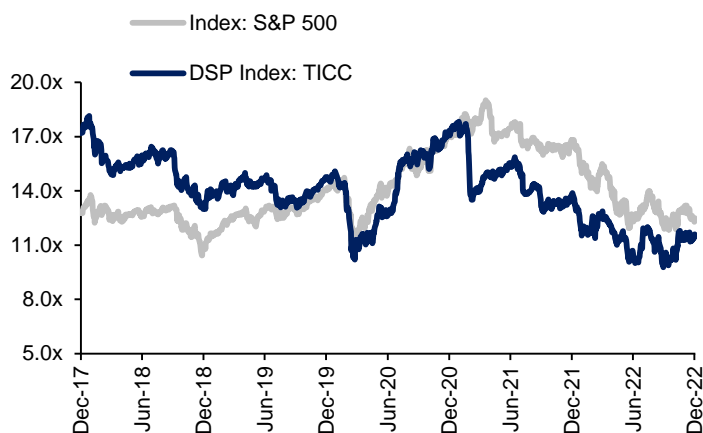


5-Year EV / EBITDA by Sub-Sector⁽⁷⁾

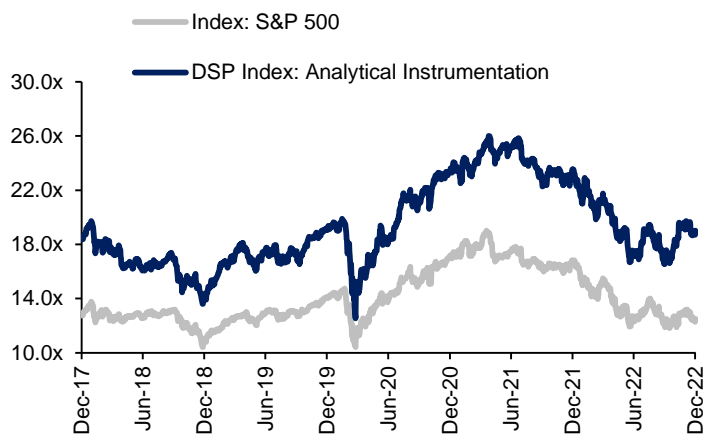
Connectivity



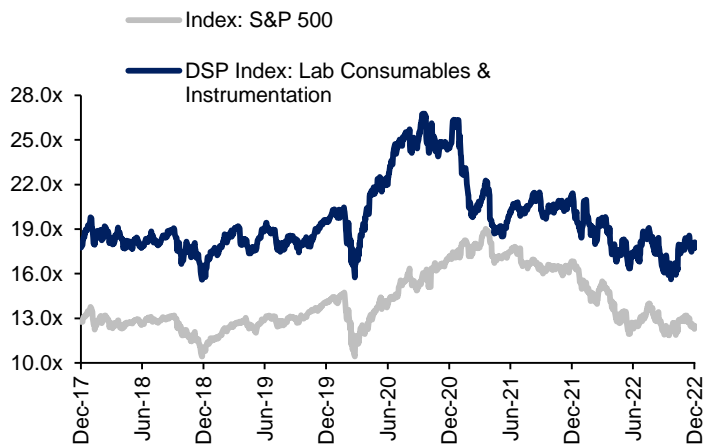
TICC



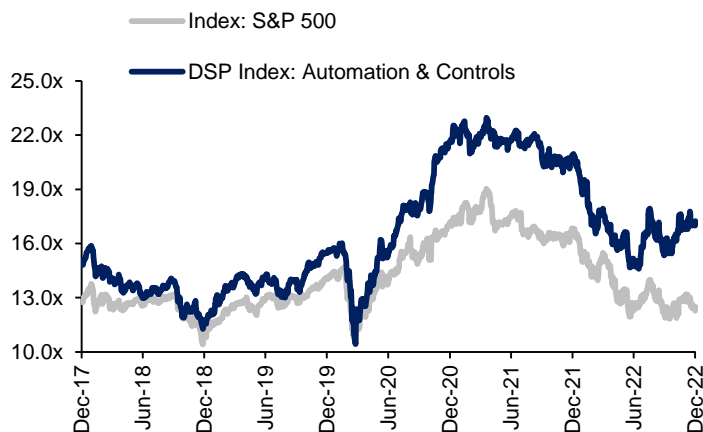
Analytical Instrumentation



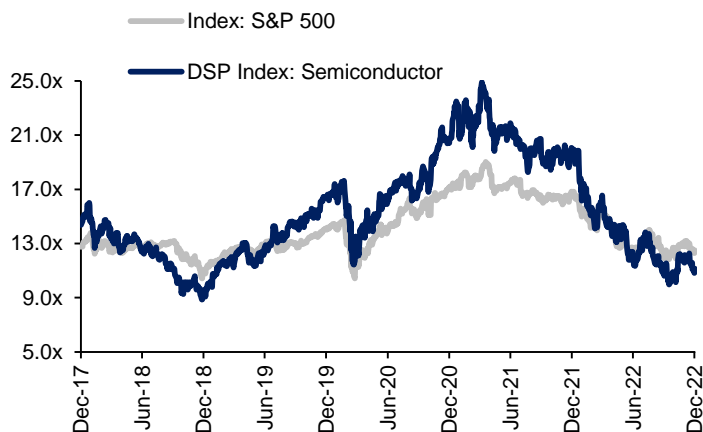
Lab Consumables & Instrumentation



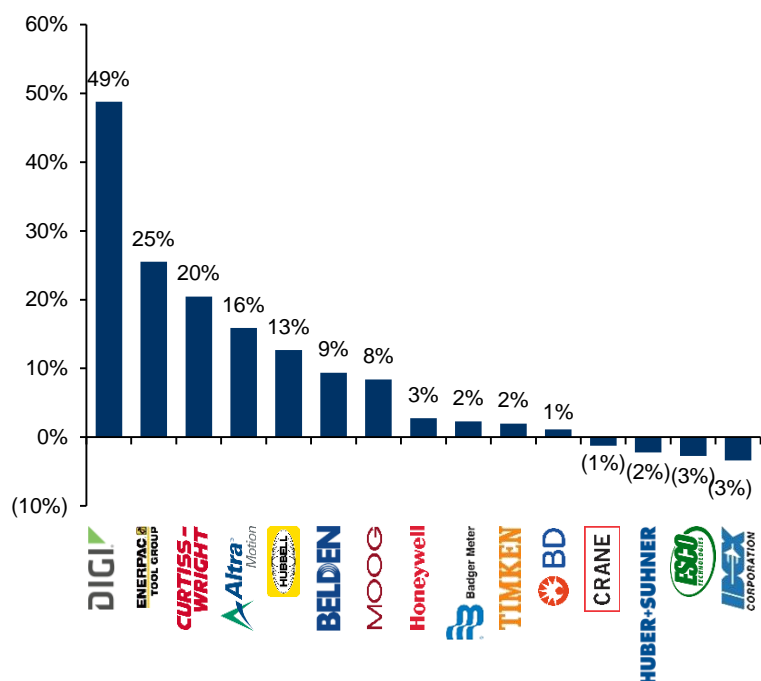
Automation & Controls Engineered Components



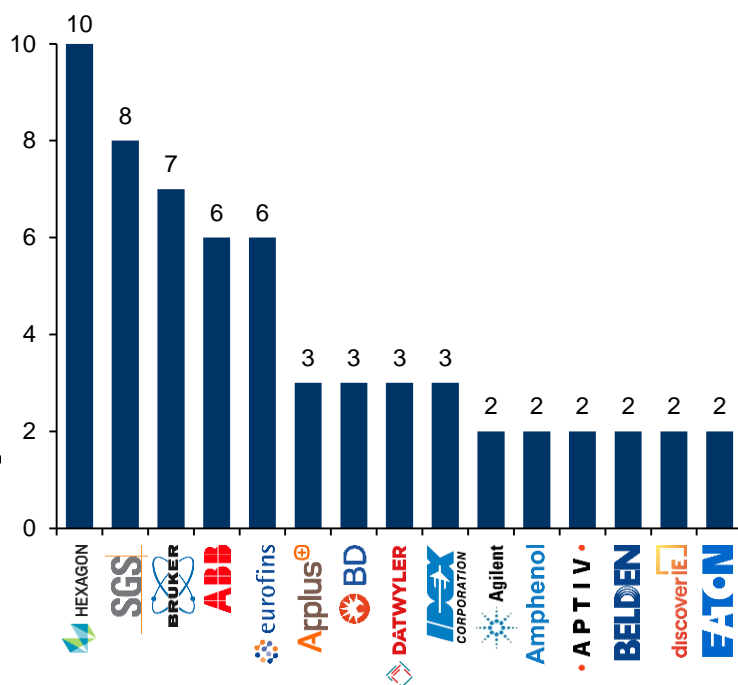
Semiconductor Device & Capital Equipment



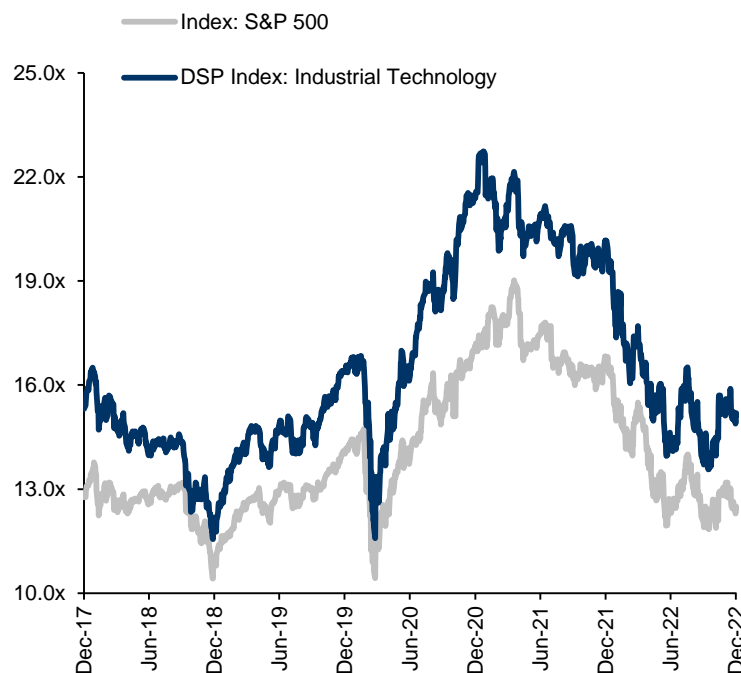
Top 15 Stock Performers⁽⁷⁾



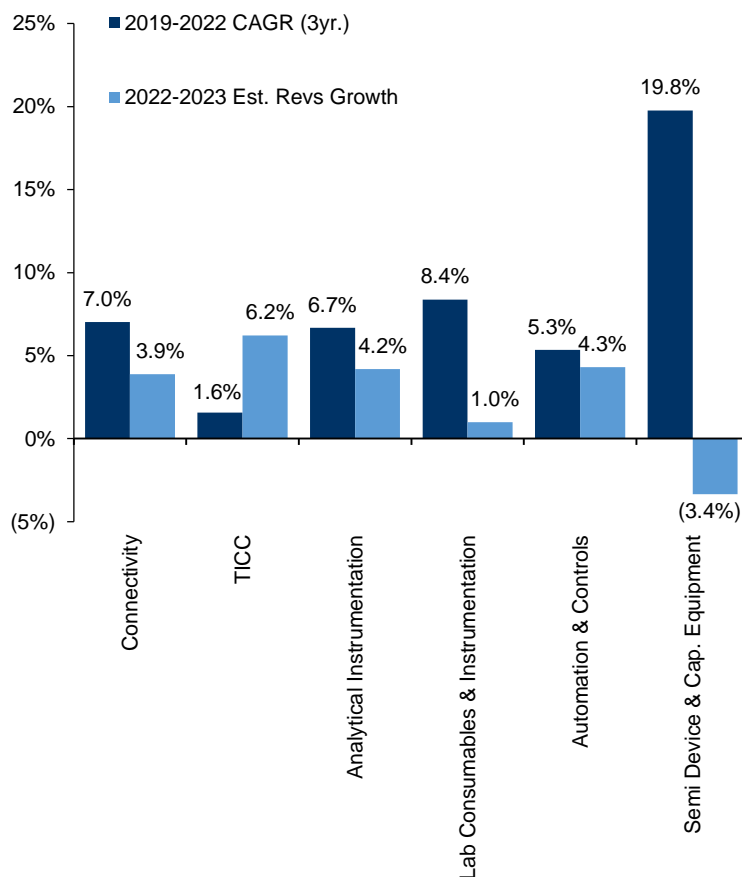
Top 15 Acquisitive Companies⁽⁷⁾



5-Year DSP Industrial Tech EV / EBITDA⁽⁷⁾



Revenue Growth by Sub-Sector⁽⁷⁾



Stock Performance: Connectivity⁽⁷⁾



Stats

Sales:	\$413mm
EBITDA:	\$81mm
EBITDA %:	19.6%
'22 Stock %:	48.8%
YTD Feb '23 Stock %:	(8.7%)

- **Digi International** provides business and mission critical IoT products, services, and solutions
- In Q4 2022, Digi posted record quarterly revenue, annualized recurring revenue ("ARR"), and EBITDA
- The IoT solutions and machine-to-machine ("M2M") segments grew 103.7% and 12.7%, respectively, due to customers' increased rollout of IoT initiatives and a strong backlog with 12-month visibility
- Digi has largely completed its integration of Ventus Holdings, which will add a managed service model to Digi's cellular router solutions and support Digi's strategy to grow ARR as a portion of total revenue
- The company is focusing on integrating prior acquisitions, such as Ventus Holdings, but is actively tracking M&A opportunities



Stats

Sales:	\$2,606mm
EBITDA:	\$431mm
EBITDA %:	16.5%
'22 Stock %:	9.4%
YTD Feb '23 Stock %:	17.4%

- **Belden** supplies network infrastructure to transmit and secure data, sound, and video for mission critical applications across enterprise and industrial automation environments
- The company recognized record revenue and earnings per share, while expanding its EBITDA margin by 90 basis points
- The enterprise solutions and industrial automation solutions segments grew 11.5% and 5.6%, respectively, as the company continued to transition from a low-touch supplier to a value-added partner in the design and implementation of network infrastructure solutions
- Belden's \$350 million divestiture of its cybersecurity business, Tripwire, provides financial flexibility to execute its go-forward strategy in industrial automation, broadband & 5G, and smart buildings



Stats

Sales:	\$17,489mm
EBITDA:	\$2,124mm
EBITDA %:	12.1%
'22 Stock %:	(43.5%)
YTD Feb '23 Stock %:	24.9%

- **Aptiv** manufactures vehicle components and provides electrical, electronic, and active safety technology solutions to the global automotive and commercial vehicle markets
- The advanced safety & user experience and signal & power solutions segments grew 13.1% and 11.6%, respectively, due to a record \$32 billion in new business bookings driven by the company's active safety, high-voltage, and smart vehicle architecture operations
- Aptiv acquired Intercable Automotive Solutions (\$617 million EV, 2.38x revenue) and Wind River Systems (\$4.3 billion EV, 10.75x revenue)
- A primary driver of the stock decline was a decrease in profit margins due to semiconductor costs and the need for pricing adjustments, which notably occurred in the second quarter of 2022

Stock Performance: TICC⁽⁷⁾



Stats

Sales:	\$1,651mm
EBITDA:	\$430mm
EBITDA %:	26.0%
'22 Stock %:	(12.6%)
YTD Feb '23 Stock %:	3.1%

- **ALS** provides laboratory testing, inspection, certification, and verification solutions to the commodities, life sciences, and industry markets
- The commodities segment grew 12.8% YoY in the 12 months ended September 30, 2022 due to increasing demand for decarbonization, electrification, transmission, and energy storage metals
- The company's commodities segment experienced margin expansion due to price improvements and volume growth
- The company is expecting margin improvements in its life science division in 2023 as client contracts renew, prices increase, and technical employee talent becomes more available



Stats

Sales:	\$5,915mm
EBITDA:	\$1,194mm
EBITDA %:	20.2%
'22 Stock %:	(20.7%)
YTD Feb '23 Stock %:	9.2%

- **Bureau Veritas** provides laboratory testing, inspection and certification services to the marine & offshore, commodities, industry, buildings & infrastructure, and consumer products markets
- The industry segment grew 3.8% due to momentum for the grid OpEx business in Latin America and nuclear power generation in Europe
- The buildings & infrastructure segment grew due to broad demand increases and market expansion
- The marine & offshore segment's new build activity grew due to demand in Asia and an uptick in orders in the prior year; the continuous increase in occasional surveys, increased fleet capacity, price increases, and ship owners scheduling inspections in advance of expectations drove growth for the segment's core in-service offerings



Stats

Sales:	\$7,138mm
EBITDA:	\$1,706mm
EBITDA %:	23.9%
'22 Stock %:	(42.1%)
YTD Feb '23 Stock %:	(2.2%)

- **Eurofins Scientific** provides testing services for the food, environment, pharmaceutical products, genomics, forensics, advanced material sciences, and molecular clinical diagnostic testing markets
- The company grew 1.2% YoY in the 12 months ended June 30, 2022 due to demand increases for its environmental testing and digital testing services despite decreases in food testing demand
- The company increased prices in line with inflation through annual contracts that are typically negotiated at the end of the year for the following year; in addition to pricing growth, the company forecasts volume growth for 2023
- Primary drivers of the stock decline included supply chain and inflation implications and less client R&D in the food and consumer end markets; the company is in the process of implementing inflation-indexed prices to pass through costs and anticipates a volume rebound for client food and consumer R&D spend

Stock Performance: Analytical Instrumentation⁽⁷⁾



Stats	
Sales:	\$566mm
EBITDA:	\$113mm
EBITDA %:	20.1%
'22 Stock %:	2.3%
YTD Feb '23 Stock %:	11.5%

- **Badger Meter** provides flow measurement, quality, and other system parameters for various water applications
- The company's revenue grew 11.9% due to ongoing price realization, increased meters and E-Series ultrasonic meter sales, and growing adoption of its cellular advanced metering infrastructure solution and its Beacon Software as a Service ("SaaS") offering
- The company's margins remained flat due to favorable product mix trends and pressures from increasing input costs such as copper
- The SaaS business grew at a 45.0% CAGR over the past 3 years and is increasing its revenue share



Stats	
Sales:	\$886mm
EBITDA:	\$165mm
EBITDA %:	18.6%
'22 Stock %:	(2.7%)
YTD Feb '23 Stock %:	6.5%

- **ESCO Technologies** manufactures highly-engineered filtration and fluid control products for the aviation, navy, space, and process markets
- The utility solutions, test, and aerospace & defense segments grew 37.2%, 15.2%, and 11.6%, respectively, due to customers continuing to invest in their utility infrastructure, margin expansion and volume increases in the test segment, and continued demand for commercial aerospace products
- Orders for the test segment decreased by 24.0% during Q4 2022 in line with expectations from the start of the quarter
- The company indicated improved supply chain conditions for raw materials, while it continues to manage challenges with sourcing skilled labor



Stats	
Sales:	\$346mm
EBITDA:	N.M.
EBITDA %:	N.M.
'22 Stock %:	(58.0%)
YTD Feb '23 Stock %:	(7.5%)

- **FARO Technologies** manufactures software driven, three-dimensional ("3D") measurement, imaging, and realization solutions
- The company's revenue grew 2.4% due to increasing demand for its Focus Premium scanners, growth in European markets, and its acquisition of GeoSLAM
- FARO experienced a decrease in service revenue as a result of a lower installed base due to a decrease in hardware shipments in 2020 and 2021
- The primary driver of the company's stock decrease was its revenue miss of \$7.6 million in Q1 2022; factors contributing to the revenue miss include supply chain constraints, a weaker than expected demand for its legacy laser scanner, and the March 2022 mandated COVID lockdown in Shanghai, which is FARO's lone logistics hub for all Chinese shipments

Stock Performance: Lab Consumables & Instrumentation⁽⁷⁾



Stats	
Sales:	\$18,738mm
EBITDA:	\$4,773mm
EBITDA %:	25.5%
'22 Stock %:	1.1%
YTD Feb '23 Stock %:	(7.8%)

- **Becton, Dickinson, and Company** ("BD") manufactures medical supplies, devices, laboratory equipment, and diagnostic products
- The medical segment grew 8.0% due to increased demand for the company's pharmacy automation solutions and growth within its medication management solutions and pharma systems
- Due to the decrease in volumes for COVID-only testing, the company experienced a slight decrease in gross margins
- BD acquired Parata Systems, provider of pharmacy automation solutions, (\$1.5 billion EV, 6.93x revenue)



Stats	
Sales:	\$6,720mm
EBITDA:	\$1,935mm
EBITDA %:	28.8%
'22 Stock %:	(6.3%)
YTD Feb '23 Stock %:	(5.1%)

- **Agilent Technologies** provides application-focused instruments, software, services, and consumables for laboratory workflows
- The company's CrossLab, diagnostics & genomics, and life sciences & applied markets segments grew 6.8%, 7.2%, and 9.4%, respectively, YoY in the 12 months ended October 31, 2022 due to continued demand for materials used in manufacturing semiconductors and batteries and record instrument placements over the past 2 years
- The company slightly expanded its gross margins due to pricing increases in excess of its forecast
- In January 2023, the company invested \$725 million to expand its state-of-the-art manufacturing capacity for the production of nucleic acid-based therapeutics



Stats	
Sales:	\$31,471mm
EBITDA:	\$10,964mm
EBITDA %:	34.8%
'22 Stock %:	(19.3%)
YTD Feb '23 Stock %:	(6.7%)

- **Danaher Corporation** is a global science and technology innovator with 20+ operating companies and segments in life sciences, diagnostics, water quality, and product identification
- The life sciences and diagnostics segments grew 10.1% and 10.2%, respectively, due to broad-based demand increases for life science instruments and consumables, blood gas testing in China, and clinical digitalization amid headwinds from lower demand for COVID-related testing, vaccinations, and therapeutics
- Gross margins expanded due to cost management, productivity measures, and pricing pass-throughs
- The company realized a modest improvement in component availability, and it leveraged its Danaher Business System to manage supply chain challenges and inflationary pressures

Stock Performance: Automation & Controls Engineered Components⁽⁷⁾

ENERPAC
TOOL GROUP

Stats	
Sales:	\$580mm
EBITDA:	\$87mm
EBITDA %:	15.0%
'22 Stock %:	25.5%
YTD Feb '23 Stock %:	5.8%

- **Enerpac Tool Group** provides industrial tools, services, technology, and solutions for hazardous industrial applications
- The industrial tool & services segment grew 6.2% YoY in the 12 months ended November 30, 2022 due to continued customer demand and new product launches
- The heavy lift segment prioritized opportunities with wind turbine OEMs as they seek to streamline the transportation and build process for larger and offshore projects
- The company's margins expanded due to product mix improvements from increased Cortland branded medical sales and price increases in excess of inflation

**CURTISS-
WRIGHT**

Stats	
Sales:	\$2,553mm
EBITDA:	\$552mm
EBITDA %:	21.6%
'22 Stock %:	20.4%
YTD Feb '23 Stock %:	4.7%

- **Curtiss-Wright Corporation** provides highly engineered products, solutions, and services to the A&D, commercial power, process, and industrial markets
- The aerospace & industrial and naval & power segments grew 6.3% and 3.6%, respectively, due to demand from the aerospace & ground defense, commercial aerospace, and industrial markets and contribution from the June 2022 Safran Aerosystems Arresting ("SAA") acquisition
- The company's acquisition of SAA increased its volume of OEM and aftermarket contracts and its international military exposure into the UAE, France, and other countries
- Select subsidiaries within the company have been able to secure price increases through the renegotiation of long-term contracts

KEYENCE

Stats	
Sales:	\$6,903mm
EBITDA:	\$3,830mm
EBITDA %:	55.5%
'22 Stock %:	(37.9%)
YTD Feb '23 Stock %:	11.0%

- **Keyence Corporation** manufactures industrial automation and inspection equipment such as code readers, laser markers, machine vision systems, measuring systems, microscopes, and sensors
- The company's revenue grew 6.6% due to continued broad demand and Asia market share increases
- The company's margin expanded due to sales price increases in excess of inflation, the weakened yen, a correction in raw material costs, and improved component procurement
- The stock decrease was attributable to delayed shipments in China during the lockdown period that notably occurred during Q2 2022
- Keyence leveraged its relationships to ship value-added products within one day of receiving orders to mitigate implications of order pull-backs as a result of supply chain disruptions

Stock Performance: Semiconductor Device & Capital Equipment⁽⁷⁾

**ANALOG
DEVICES**

Stats	
Sales:	\$12,579mm
EBITDA:	\$6,571mm
EBITDA %:	52.2%
'22 Stock %:	(6.7%)
YTD Feb '23 Stock %:	11.9%

- **Analog Devices** ("ADI") designs, manufactures, and tests integrated circuits ("ICs"), software, and subsystems for high-performance analog, mixed-signal, and digital signal processing technologies
- The company's revenue grew 49.0% YoY in the 12 months ended January 31, 2023 due to growing industrial and automotive market shares, increasing factory automation & connectivity product adoption, demand for advanced metrology & test instruments, and semiconductor supply localization
- In August 2021, ADI acquired Maxim integrated products for \$27.5 billion, creating significant power management revenue synergies in the industrial, data center, and automotive markets
- ADI has increased its inventories to capitalize on customer opportunities as lead times improve

**TEXAS
INSTRUMENTS**

Stats	
Sales:	\$20,028mm
EBITDA:	\$11,020mm
EBITDA %:	55.0%
'22 Stock %:	(12.3%)
YTD Feb '23 Stock %:	3.8%

- **Texas Instruments** ("TI") designs and manufactures semiconductors for automotive, communications, industrial, enterprise, and other electronics manufacturers
- The analog and embedded processing business segments grew 9.3% and 7.0%, respectively, due to increasing demand for connected products from industrial and automotive customers, requiring more chips per product
- The company invested in capacity to support its anticipated semiconductor content growth, specifically in the industrial and automotive industries
- The company's investment in a 300-millimeter wafer fab in October 2021 extended TI's cost advantage and provided greater control of its supply chain

SEMTECH

Stats	
Sales:	\$739mm
EBITDA:	\$232mm
EBITDA %:	31.3%
'22 Stock %:	(67.7%)
YTD Feb '23 Stock %:	7.4%

- **Semtech Corporation** supplies high-performance analog and mixed-signal semiconductors and advanced algorithms
- The company's revenue decreased 2.2% YoY in the 12 months ended October 31, 2022 due to the challenging macroeconomic environment, limited demand in the consumer (i.e. mobile devices) market, and overall market weakness in China
- In January 2023, Semtech completed the acquisition of Sierra Wireless (\$1.2 billion EV, 20.2x EBITDA), a premium of approximately 30.0% to Sierra Wireless' 30-day VWAP as of July 29, 2022
- The acquisition adds Sierra Wireless' cellular capabilities through its modules, gateways, cloud, and managed connectivity solutions to Semtech's portfolio
- The primary drivers of the stock decline were demand decreases in China due to implications of COVID lockdowns, supply chain challenges, and decreased consumer demand for Semtech's chips

Recent M&A and Strategic Commentary⁽⁷⁾



"We've been investing heavily in the industrial market for more than a decade. It is the core of ADI from both an R&D and customer engagement perspective, and we have been gaining market share. We have a strong position in data path processing electronics, and we improved our power portfolio through the acquisition of Maxim. We have seen the average content per dollar of CapEx spend increase across instrumentation and factory automation, requiring more sensing and computing, which drives demand for ADI."

– **Vincent T. Roche, CEO & Chair of the Board of Directors, 2/15/23**



"Our acquisition of Syrinix brings additional capabilities to our offerings in the form of pressure monitoring hardware and software. Their patent-protected and innovative time-synchronized, high-frequency pressure monitoring and acoustic leak detection complements the existing pressure monitoring capabilities available in our E-Series ultrasonic meters. Broadly, we typically pursue small technology acquisitions since we can usually sell most items to our existing customer base due to our strong brand name and sales coverage."

– **Kenneth C. Bockhorst, Chairman, President & CEO, 1/27/23**



"We have made several key acquisitions and investments in the past 13 months in order to expand the breadth of our proteomics capabilities into proteomics consumables, automation, software, and expert proteomics drug discovery services. We have also invested into entering attractive new markets in cancer research tools and neuroscience research tools and solutions."

– **Frank H. Laukien, Chairman, CEO & President, 2/9/23**



"Through former acquisitions, we expanded and strengthened our general industry business. We will now focus on demanding applications with our system-critical components, allowing for higher growth rates for standard components. We are seeking to enhance our capabilities, digitalize commercial processes, broaden market access, expand our product portfolio, increase our number of top key accounts, and win cross-selling projects with mobility and connectors."

– **Dirk Lambrecht, CEO, COO, Head of Industrial Solutions & Member of Executive Board, 2/9/23**



"We are excited to play a leading role in our customers' digital transformation, which has become increasingly important in the unpredictable macro environment. We continue to see elevated demand as evidenced by a strong backlog, while a gradually improving supply chain has helped us exceed our expectations. We expect those dynamics to continue throughout the balance of our fiscal year. Lastly, we are making tremendous progress with our processes, systems, and services to enable superior customer experiences and accelerate the delivery of differentiated solutions driving increased ARR growth."

– **Ronald E. Konezny, President, CEO & Director 2/2/23**



"We are transitioning from a largely pass-through revenue base to a better long-term business model that includes more recurring SaaS revenue. This change will create a short-term revenue headwind in the first quarter. However, we expect our ServiceChannel division to continue its double-digit growth in 2023. Our Accruent division has shifted its go-to-market focus to asset management and workplace solutions, which will enable mid-single-digit revenue growth in 2023."

– **James A. Lico, President, CEO & Director, 2/1/23**



"In 2023, customers will fine-tune their CapEx plan to address decreased demand in select segments. However, the semiconductor industry is positioned for long-term growth due to the continued advancement of leading-edge technologies, increasing investment in legacy nodes, and the growth of new technologies such as advanced packaging. To address this period of adjustment and maintain our commitment to growth, we will continue to invest in R&D, stabilize our spending levels, and develop our workforce."

– **Richard P. Wallace, President, CEO & Executive Director, 1/26/23**



"We are looking for businesses that have a customer-centric business model and serve markets with high growth rates. On the financial side, we look for an attractive growth rate and EBITDA margins around 20% with clear expansion opportunities. Our focus remains on scaling our medical and test & inspection platforms. We are confident in our ability to deliver on \$500 million of acquisitions, which is an important part of reaching the \$3 billion target we set for ourselves in 2021."

– **Sundaram Nagarajan, President, CEO & Director, 12/15/22**



"We continue to identify and pursue strategic acquisition opportunities that will expand our addressable markets and geographic footprint, as well as leverage our current infrastructure with bolt-on opportunities. Our acquisition of E2B Calibration positions us to capitalize on the life science market. Our Complete Calibrations investment establishes our presence in Ireland, a country with a robust life science market, and the calibration robotics market, that will be a long term differentiator for Transcat."

– **Lee D. Rudow, President, CEO & Director, 1/31/23**

Public Company Comparable Analysis⁽⁷⁾

COMPANY	STOCK PERFORMANCE AND COMPANY DATA					MARGINS		VALUATION DATA			
	Price 12/30/2022	2022 % Change	YTD Feb '23 % Change	Market Value (\$mm)	Enterprise Value (\$mm)	2022E Gross % Margin	2022E EBITDA % Margin	EV / Rev 2022E	EV / EBITDA 2022E	2023P	P / E 2023
Connectivity											
AMETEK, Inc.	\$139.72	(5.0%)	1.3%	\$32,087.3	\$34,301.6	35.0%	29.6%	5.58x	18.8x	17.8x	23.3x
Amphenol Corporation	76.14	(12.9%)	1.8%	45,310.5	48,889.7	31.9%	23.8%	3.87x	16.3x	15.6x	25.1x
Aptiv PLC	93.13	(43.5%)	24.9%	25,233.5	27,342.5	15.1%	12.1%	1.56x	12.9x	9.8x	21.1x
Belden Inc.	71.90	9.4%	17.4%	3,077.7	3,648.7	35.5%	16.5%	1.40x	8.5x	8.3x	10.5x
Carlisle Companies Incorporated	235.65	(5.0%)	9.6%	12,150.3	14,456.6	32.8%	23.6%	2.19x	9.3x	8.8x	11.0x
CommScope	7.35	(33.4%)	(1.5%)	1,531.4	12,255.3	30.5%	13.4%	1.33x	9.9x	8.6x	3.8x
Digi International Inc.	36.55	48.8%	(8.7%)	1,303.6	1,526.9	56.8%	19.6%	3.69x	18.9x	15.8x	18.8x
discoverIE Group plc	8.81	(36.6%)	17.6%	848.0	929.1	37.4%	14.4%	1.81x	12.6x	12.1x	21.3x
Huber+Suhner AG	93.33	(2.2%)	(1.6%)	1,801.9	1,647.9	36.5%	14.1%	1.67x	11.8x	11.3x	20.5x
Methode Electronics, Inc.	44.37	(9.8%)	9.8%	1,601.4	1,701.1	23.3%	13.7%	1.48x	10.8x	8.5x	13.7x
Smiths Group plc	19.26	(9.9%)	10.9%	6,802.9	6,961.9	41.6%	18.3%	2.07x	11.3x	10.7x	15.1x
Spectris plc	36.17	(27.0%)	17.8%	3,779.9	3,986.2	56.6%	18.2%	2.43x	13.3x	12.4x	15.9x
TE Connectivity Ltd.	114.80	(28.8%)	10.9%	36,418.1	40,065.1	31.8%	22.4%	2.46x	11.0x	10.8x	16.8x
Overall Group Mean		(12.0%)	8.5%	13,226.7	15,208.7	35.8%	18.4%	2.43x	12.7x	11.6x	16.7x
Overall Group Median		(9.9%)	9.8%	3,779.9	6,961.9	35.0%	18.2%	2.07x	11.8x	10.8x	16.8x
Overall Group Max		48.8%	24.9%	45,310.5	48,889.7	56.8%	29.6%	5.58x	18.9x	17.8x	25.1x
Overall Group Min		(43.5%)	(8.7%)	848.0	929.1	15.1%	12.1%	1.33x	8.5x	8.3x	3.8x
Testing, Inspection, Certification & Compliance											
ALS Limited	\$8.31	(12.6%)	3.1%	\$4,024.1	\$4,896.3	22.9%	26.0%	2.97x	11.4x	10.6x	17.7x
Applus Services, S.A.	6.86	(25.4%)	2.8%	931.5	1,910.6	53.6%	15.6%	0.90x	5.8x	5.4x	7.6x
Bureau Veritas SA	26.30	(20.7%)	9.2%	11,899.8	13,577.5	72.2%	20.2%	2.28x	11.4x	10.6x	19.4x
Eurofins Scientific SE	71.67	(42.1%)	(2.2%)	13,786.5	16,668.6	67.1%	23.9%	2.34x	9.8x	9.7x	19.0x
Intertek Group plc	48.61	(36.2%)	4.0%	7,831.2	9,311.0	22.0%	22.1%	2.36x	10.7x	10.1x	18.0x
Mistras Group, Inc.	4.93	(33.6%)	12.0%	147.4	383.3	28.6%	7.8%	0.56x	7.2x	6.0x	10.3x
SGS SA	2,325.15	(30.4%)	(0.9%)	17,419.3	20,775.1	43.7%	18.0%	2.98x	16.6x	11.8x	22.5x
Transcat, Inc.	70.87	(23.3%)	27.0%	535.7	598.3	29.4%	11.6%	2.67x	23.0x	19.0x	38.1x
Overall Group Mean		(28.1%)	6.9%	7,071.9	8,515.1	42.4%	18.1%	2.13x	12.0x	10.4x	17.0x
Overall Group Median		(27.9%)	3.6%	5,927.7	7,103.6	36.5%	19.1%	2.35x	11.0x	10.4x	18.5x
Overall Group Max		(12.6%)	27.0%	17,419.3	20,775.1	72.2%	26.0%	2.98x	23.0x	19.0x	38.1x
Overall Group Min		(42.1%)	(2.2%)	147.4	383.3	22.0%	7.8%	0.56x	5.8x	5.4x	7.6x
Analytical Instrumentation											
AMETEK, Inc.	\$139.72	(5.0%)	1.3%	\$32,087.3	\$34,301.6	34.9%	29.6%	5.58x	18.8x	17.8x	23.3x
Badger Meter, Inc.	109.03	2.3%	11.5%	3,191.2	3,083.6	38.9%	20.1%	5.45x	27.2x	25.1x	42.1x
Bruker Corporation	68.35	(18.5%)	0.8%	10,053.1	10,588.0	51.6%	20.6%	4.18x	20.3x	17.8x	26.8x
Cognex Corporation	47.11	(39.4%)	0.7%	8,146.7	7,705.7	71.8%	28.7%	7.66x	26.7x	24.0x	48.8x
ESCO Technologies Inc.	87.54	(2.7%)	6.5%	2,266.0	2,372.5	38.7%	18.6%	2.68x	14.4x	13.0x	23.4x
FARO Technologies, Inc.	29.41	(58.0%)	(7.5%)	552.3	523.7	50.8%	N.M.	1.51x	N.M.	18.9x	90.5x
Fortive Corporation	64.25	(15.8%)	3.8%	22,732.2	25,590.7	57.7%	25.2%	4.39x	17.4x	16.3x	19.2x
Hexagon AB (publ)	10.46	(34.2%)	6.6%	28,138.0	31,771.1	65.1%	33.8%	5.84x	17.3x	15.0x	22.1x
Illinois Tool Works Inc.	220.30	(10.7%)	5.8%	67,673.2	74,528.2	40.8%	26.6%	4.68x	17.6x	17.4x	22.9x
Nordson Corporation	237.72	(6.9%)	(7.6%)	13,587.3	14,284.3	54.6%	29.2%	5.51x	18.9x	16.7x	25.7x
Oxford Instruments plc	27.23	(23.5%)	10.8%	1,570.9	1,491.7	51.1%	20.4%	3.05x	15.0x	14.5x	22.3x
Roper Technologies, Inc.	432.09	(12.2%)	(0.4%)	45,824.0	50,589.0	69.9%	40.5%	9.42x	23.3x	20.8x	26.9x
Spectris plc	36.17	(27.0%)	17.8%	3,779.9	3,986.2	56.6%	18.2%	2.43x	13.3x	12.4x	15.9x
Teledyne Technologies Incorporated	399.91	(8.5%)	7.5%	18,744.2	22,319.9	42.7%	24.1%	4.09x	17.0x	16.2x	20.9x
Overall Group Mean		(18.6%)	4.1%	18,453.3	20,224.0	51.8%	25.8%	4.75x	19.0x	17.6x	26.2x
Overall Group Median		(14.0%)	4.8%	11,820.2	12,436.2	51.4%	25.2%	4.54x	17.6x	17.0x	23.3x
Overall Group Max		2.3%	17.8%	67,673.2	74,528.2	71.8%	40.5%	9.42x	27.2x	25.1x	48.8x
Overall Group Min		(58.0%)	(7.6%)	552.3	523.7	34.9%	18.2%	1.51x	13.3x	12.4x	15.9x
Lab Consumables & Instrumentation											
Agilent Technologies, Inc.	\$149.65	(6.3%)	(5.1%)	\$44,307.2	\$46,176.2	56.2%	28.8%	6.87x	23.9x	21.1x	25.7x
Avantor, Inc.	21.09	(50.0%)	15.6%	14,219.0	20,115.9	34.6%	20.7%	2.68x	12.9x	12.7x	15.1x
Becton, Dickinson and Company	254.30	1.1%	(7.8%)	72,289.3	87,844.3	45.5%	25.5%	4.69x	18.4x	16.3x	20.6x
Bio-Rad Laboratories, Inc.	420.49	(44.3%)	13.6%	12,540.7	12,069.6	56.0%	22.3%	4.31x	19.3x	17.4x	26.4x
Corning Incorporated	31.94	(14.2%)	6.3%	27,015.2	33,127.2	34.1%	23.7%	2.33x	9.9x	8.0x	15.4x
Danaher Corporation	265.42	(19.3%)	(6.7%)	193,215.9	209,988.9	60.2%	34.8%	6.67x	19.2x	19.9x	26.5x
Dätwyler Holding AG	198.99	(54.9%)	0.9%	3,382.8	4,062.5	22.2%	19.0%	3.37x	17.7x	13.8x	24.7x
Mettler-Toledo International Inc.	1,445.45	(14.8%)	(0.8%)	32,225.1	34,081.9	58.9%	31.0%	8.70x	28.0x	26.1x	33.0x
PerkinElmer, Inc.	140.22	(30.3%)	(11.2%)	17,712.0	21,855.9	61.5%	36.7%	6.60x	18.0x	21.2x	27.7x
Qiagen N.V.	49.87	(10.3%)	(7.9%)	11,355.4	11,757.7	67.7%	36.9%	5.49x	14.9x	15.7x	23.7x
Sartorius Aktiengesellschaft	357.49	(37.0%)	(3.6%)	24,457.7	27,052.9	52.6%	33.5%	6.15x	18.4x	16.1x	34.5x
Thermo Fisher Scientific Inc.	550.69	(17.5%)	(1.6%)	216,998.3	243,417.3	42.3%	26.6%	5.42x	20.3x	20.4x	23.2x
Waters Corporation	342.58	(8.1%)	(9.3%)	20,351.8	21,537.7	58.0%	34.1%	7.25x	21.2x	20.5x	27.0x
West Pharmaceutical Services, Inc.	235.35	(49.8%)	34.7%	17,423.7	16,994.6	39.4%	30.6%	5.89x	19.2x	21.1x	32.2x
Overall Group Mean		(25.4%)	1.2%	50,535.3	56,434.5	49.2%	28.9%	5.46x	18.7x	17.9x	25.4x
Overall Group Median		(18.4%)	(2.6%)	22,404.8	24,454.4	54.3%	29.7%	5.69x	18.8x	18.6x	26.0x
Overall Group Max		1.1%	34.7%	216,998.3	243,417.3	67.7%	36.9%	8.70x	28.0x	26.1x	34.5x
Overall Group Min		(54.9%)	(11.2%)	3,382.8	4,062.5	22.2%	19.0%	2.33x	9.9x	8.0x	15.1x

Note: Data marked with "*" is excluded from summary calculations.

Public Company Comparable Analysis⁽⁷⁾ (cont'd)

COMPANY	STOCK PERFORMANCE AND COMPANY DATA					MARGINS		VALUATION DATA			
	Price 12/30/2022	2022 % Change	YTD Feb '23 % Change	Market Value (\$mm)	Enterprise Value (\$mm)	2022E Gross % Margin	2022E EBITDA % Margin	EV / Rev 2022E	EV / EBITDA 2022E	2023P	P / E 2023
Automation & Controls Engineered Components											
ABB Ltd	\$30.35	(20.7%)	10.1%	\$56,637.0	\$63,159.3	33.1%	15.2%	2.14x	14.1x	12.8x	17.3x
Altra Industrial Motion Corp.	59.75	15.9%	3.0%	3,893.9	4,793.9	34.6%	19.7%	2.54x	12.9x	12.6x	18.1x
AMETEK, Inc.	139.72	(5.0%)	1.3%	32,087.3	34,301.6	34.9%	29.6%	5.58x	18.8x	17.8x	23.3x
Barnes Group Inc.	40.85	(12.3%)	3.2%	2,065.7	2,551.8	33.7%	19.2%	2.02x	10.5x	10.1x	19.0x
Carlisle Companies Incorporated	235.65	(5.0%)	9.6%	12,150.3	14,456.6	32.8%	23.6%	2.19x	9.3x	8.8x	11.0x
Crane Holdings, Co.	100.45	(1.3%)	19.2%	5,639.7	6,465.4	39.7%	19.3%	1.92x	9.9x	8.7x	12.6x
Curtiss-Wright Corporation	166.99	20.4%	4.7%	6,397.0	7,752.7	37.5%	21.6%	3.03x	14.0x	13.1x	19.0x
Danaher Corporation	265.42	(19.3%)	(6.7%)	193,215.9	209,988.9	60.2%	34.8%	6.67x	19.2x	19.9x	26.5x
Dover Corporation	135.41	(25.4%)	10.7%	19,005.3	22,330.8	36.1%	20.3%	2.62x	12.9x	12.1x	15.0x
Eaton Corporation plc	156.95	(9.2%)	11.5%	62,419.0	71,391.0	33.2%	19.2%	3.44x	17.9x	15.7x	19.0x
Enerpac Tool Group Corp.	25.45	25.5%	5.8%	1,450.0	1,523.0	47.2%	15.0%	2.63x	17.6x	N.A.	N.A.
Honeywell International Inc.	214.30	2.8%	(10.6%)	144,078.7	154,690.7	32.8%	23.3%	4.36x	18.7x	16.3x	23.7x
Hubbell Incorporated	234.68	12.7%	7.2%	12,603.7	13,788.5	29.9%	17.3%	2.79x	16.1x	14.6x	20.9x
IDEX Corporation	228.33	(3.4%)	(1.5%)	17,220.9	17,793.8	45.1%	28.6%	5.59x	19.6x	18.9x	26.2x
Illinois Tool Works Inc.	220.30	(10.7%)	5.8%	67,673.2	74,528.2	40.8%	26.6%	4.68x	17.6x	17.4x	22.9x
ITT Inc.	81.10	(20.6%)	12.1%	6,707.0	6,822.3	30.9%	18.9%	2.28x	12.1x	10.6x	16.7x
Keyence Corporation	389.92	(37.9%)	11.0%	94,565.9	86,355.2	81.8% *	55.5% *	12.51x *	22.5x	21.6x	33.0x
Moog Inc.	87.76	8.4%	12.4%	2,785.7	3,623.0	27.1%	11.8%	1.18x	10.0x	8.6x	14.9x
Parker-Hannifin Corporation	291.00	(8.5%)	20.9%	37,366.1	50,819.1	28.2%	21.3%	2.96x	13.9x	12.7x	14.4x
Rockwell Automation, Inc.	257.57	(26.2%)	14.5%	29,555.1	33,551.6	40.2%	20.4%	4.26x	20.8x	17.3x	22.5x
Sensata Technologies	40.38	(34.5%)	25.3%	6,176.6	9,313.1	33.1%	21.7%	2.31x	10.7x	9.8x	10.7x
Siemens Aktiengesellschaft	138.55	(20.2%)	10.9%	109,806.2	157,729.7	36.2%	13.9%	2.04x	14.6x	10.0x	13.2x
Smiths Group plc	19.26	(9.9%)	10.9%	6,802.9	6,961.9	41.6%	18.3%	2.07x	11.3x	10.7x	15.1x
The Timken Company	70.67	2.0%	20.9%	5,140.8	6,797.5	28.5%	18.3%	1.51x	8.3x	7.4x	10.2x
Overall Group Mean		(7.6%)	8.8%	38,976.8	44,228.7	36.4%	20.8%	3.08x	14.7x	13.4x	18.5x
Overall Group Median		(8.9%)	10.4%	14,912.3	16,125.2	34.6%	19.7%	2.62x	14.1x	12.7x	18.1x
Overall Group Max		25.5%	25.3%	193,215.9	209,988.9	60.2%	34.8%	6.67x	22.5x	21.6x	33.0x
Overall Group Min		(37.9%)	(10.6%)	1,450.0	1,523.0	27.1%	11.8%	1.18x	8.3x	7.4x	10.2x
Semiconductor Device & Capital Equipment											
Applied Materials, Inc.	\$97.38	(38.1%)	19.3%	\$82,202.3	\$85,450.3	46.4%	31.5%	3.25x	10.3x	12.8x	15.3x
Analog Devices, Inc.	164.03	(6.7%)	11.9%	83,539.8	89,008.8	65.6%	52.2%	7.08x	13.5x	14.5x	15.8x
Lam Research Corporation	420.30	(41.6%)	15.6%	57,320.2	57,946.7	45.3%	33.5%	3.04x	9.1x	12.9x	17.0x
KLA Corporation	377.03	(12.3%)	0.6%	53,432.1	56,901.8	60.7%	43.6%	5.43x	12.4x	16.2x	20.9x
MACOM Technology Solutions Holdings, Inc.	62.98	(19.6%)	8.8%	4,450.7	4,498.3	60.7%	28.6%	6.47x	22.6x	17.8x	20.8x
Microchip Technology Incorporated	70.25	(19.3%)	15.3%	38,638.1	45,666.9	67.1%	48.1%	5.67x	11.8x	11.2x	11.1x
NXP Semiconductors N.V.	158.03	(30.6%)	12.9%	40,951.1	48,626.1	57.1%	38.7%	3.68x	9.5x	9.8x	12.6x
STMicroelectronics N.V.	35.26	(28.5%)	36.8%	32,058.3	30,725.4	47.3%	35.0%	1.91x	5.4x	5.7x	8.5x
Semtech Corporation	28.69	(67.7%)	7.4%	1,831.5	1,684.2	63.2%	31.3%	2.28x	7.3x	8.6x	12.8x
Silicon Laboratories Inc.	135.67	(34.3%)	31.6%	4,515.5	3,668.1	62.7%	17.2%	3.58x	20.9x	21.9x	28.1x
Texas Instruments Incorporated	165.22	(12.3%)	3.8%	149,949.0	148,796.0	68.8%	55.0%	7.43x	13.5x	15.0x	21.5x
Overall Group Mean		(28.3%)	14.9%	49,899.0	52,088.4	58.6%	37.7%	4.53x	12.4x	13.3x	16.8x
Overall Group Median		(28.5%)	12.9%	40,951.1	48,626.1	60.7%	35.0%	3.68x	11.8x	12.9x	15.8x
Overall Group Max		(6.7%)	36.8%	149,949.0	148,796.0	68.8%	55.0%	7.43x	22.6x	21.9x	28.1x
Overall Group Min		(67.7%)	0.6%	1,831.5	1,684.2	45.3%	17.2%	1.91x	5.4x	5.7x	8.5x
Overall											
Overall Group Mean		(17.7%)	7.3%	31,889.2	35,399.0	44.6%	24.6%	3.76x	15.2x	14.3x	20.4x
Overall Group Median		(16.6%)	6.9%	14,002.7	16,831.6	41.6%	22.3%	3.04x	14.4x	13.8x	20.5x
Overall Group Max		48.8%	36.8%	216,998.3	243,417.3	72.2%	55.0%	9.42x	28.0x	26.1x	48.8x
Overall Group Min		(67.7%)	(11.2%)	147.4	383.3	15.1%	7.8%	0.56x	5.4x	5.4x	3.8x

Representative M&A Transactions⁽⁷⁾

Close Date	Target	Acquiror	EV (\$mm)	EV / Revenue	EV / EBITDA
Announced	Tower Semiconductor Ltd. (NASDAQ:TSEM)	Intel Corporation (NASDAQGS:INTC)	\$5,296.5	3.22x	10.1x
Announced	Altra Industrial Motion Corp. (NASDAQGS:AIMC)	Regal Rexnord Corporation (NYSE:RRX)	4,950.0	2.54x	13.6x
1/12/2023	Sierra Wireless, Inc. (NASDAQ:SWIR)	Semtech Corporation (NASDAQ: SMTC)	1,230.2	1.82x	20.2x
1/3/2023	Link 16 Business of Viasat Inc. (NASDAQ:VSAT)	L3Harris Technologies, Inc. (NYSE:LHX)	1,960.0	4.90x	15.7x
11/18/2022	Muon B.V. (Rivean Capital)	IDEX Corporation (NYSE:IEX)	722.7	5.00x	15.2x
11/3/2022	CyberOptics Corporation (NASDAQ:CYBE)	Nordson Corporation (NASDAQGS:NDSN)	382.0	3.76x	17.9x
9/2/2022	Dytran Instruments Inc.	Spectris plc (LSE:SXS)	82.0	-	15.8x
7/19/2022	C&K Switches (Sun Capital Partners)	Littelfuse (NASDAQ: LFUS)	540.0	2.70x	13.5x
7/18/2022	Parata Systems (Frazier Healthcare Partners)	Becton, Dickinson and Company (NYSE: BDX)	1,525.0	6.93x	-
7/5/2022	OMEGA Engineering, Inc. Spectris plc (LSE:SXS)	Dwyer Instruments, Inc. (Arcline Investment Management)	525.0	3.13x	20.4x

Select Transaction Notes

Target	Acquiror	Notes
		<ul style="list-style-type: none"> Tower Semiconductor is a manufacturer of analog mixed-signal semiconductor devices The acquisition expands Intel's foundry services and capacity globally; the combined entity unites Intel's leading-edge nodes and scale manufacturing with Tower Semiconductor's specialty technologies and customer-first approach
		<ul style="list-style-type: none"> Altra Industrial Motion is a manufacturer of highly engineered motion control, automation, and power transmission solutions The acquisition significantly expands Regal Rexnord's automation capabilities, specifically for industrial brakes, clutches, and gear motor sub-systems
		<ul style="list-style-type: none"> Sierra Wireless is a provider of IoT devices, network services, and software The acquisition combines Sierra Wireless' cellular modules, gateways, and managed connectivity solutions with Semtech's LoRa-enabled nodes to create a uniquely differentiated IoT chip-to-cloud platform
		<ul style="list-style-type: none"> Link 16 Tactical Data Link is a manufacturer of terminals and handheld radios and includes the space business and Multifunctional Information Distribution System The acquisition will amplify L3Harris' existing capabilities as a leading provider of resilient networking solutions as it broadens its multi-function, multi-domain mission solutions
		<ul style="list-style-type: none"> Muon Group is a manufacturer of precise flow paths for the movement of various liquids and gases in critical medical, semiconductor, digital printing, and filtration technologies The acquisition of Muon Group will expand IDEX's precision technology businesses with unique technology and product solutions for similar end customers
		<ul style="list-style-type: none"> CyberOptics Corporation is a manufacturer of high-precision 3D sensors used for inspection and metrology in the SMT and semiconductor markets CyberOptics' 3D optical sensing technology and wireless measurement sensors expanded Nordson's test & inspection capabilities to its semiconductor and electronics customers
		<ul style="list-style-type: none"> Dytran Instruments is a manufacturer of sensors, cable assemblies, connectors, and electronic components for measuring dynamic force, pressure, and vibration The acquisition strengthens the piezo-electric offering, adds new micro electro mechanical system ("MEMS") capability, and expands sales into North America
		<ul style="list-style-type: none"> C&K Switches is a manufacturer of high-performance electromechanical switches and interconnects in industrial, transportation, aerospace, and datacom markets The acquisition adds micro stamping engineering capabilities and differentiated products such as power semiconductors, fuses, relays, and switches
		<ul style="list-style-type: none"> Parata Systems manufactures pharmacy automation solutions for pharmacies to reduce costs, enhance patient safety, and improve the patient experience The acquisition introduces BD to the \$600 million U.S. pharmacy automation market segment that is expected to grow approximately 10% annually to \$1.5 billion in 10 years
		<ul style="list-style-type: none"> OMEGA Engineering is a manufacturer of sensing, control, and monitoring technologies OMEGA added more than 100,000 state-of-the-art products, in-house design and engineering teams, and a complete line of data acquisition, heating, and custom-engineered products to the Dwyer platform

Notable M&A Activity – Clayton, Dubilier & Rice Acquires Roper Technologies' Industrial Business

- On June 1, 2022, Clayton, Dubilier & Rice ("CD&R"), announced the acquisition of Roper Technologies' (NYSE: ROP) ("Roper") Industrial Business and subsequently announced the closing of the transaction on November 22, 2022 for an enterprise value of \$3.7 billion, 3.92x 2021 revenue and 14.2x 2021 EBITDA
- The transaction includes a 51% sale of the process technologies segment and the industrial businesses within the measurement & analytical solutions segment. The new entity is now known as RIPIC Holdings in which Roper remains a 49% owner
- The acquired industrial businesses include Alpha, AMOT, CCC, Cornell, Dynisco, FTI, Hansen, Hardy, Logitech, Metrix, PAC, Roper Pump, Struers, Technolog, Uson, and Viatran



"This is the final step in Roper's divestiture strategy to reduce its cyclicity and asset intensity. The proceeds will expand Roper's M&A firepower to \$7+ billion for its large pipeline of high-quality acquisition opportunities."

– Neil Hunn, President and CEO of Roper Technologies

Overview of Clayton, Dubilier & Rice

Overview of Roper Technologies

- Clayton, Dubilier & Rice is a private investment firm that has managed more than \$40 billion in over 100 companies with an aggregate transaction value of more than \$175 billion since its inception
- The firm was founded in 1978 and has offices in New York and London



- Roper Technologies is a diversified technology company that operates businesses that design and develop software, engineered products, and solutions for a variety of niche end markets
- The company operates through its application software, network software, and technology-enabled products segments



Recent 2023 Transaction Announcement – Waters Corporation to Acquire Wyatt Technology Corporation

- On February 15, 2023, Waters Corporation (NYSE: WAT) ("Waters"), announced that it entered into an agreement to acquire Wyatt Technology ("Wyatt") for an enterprise value of \$1.4 billion, 12.36x 2022 revenue; the transaction is expected to close in Q2 2023
- For Wyatt, the transaction expands its reach in Europe and Asia and accelerates deployment of its light scattering technologies and techniques in downstream, high-volume, and recurring QA / QC applications through Waters' Empower Informatics platform
- For Waters, the transaction expands its separation and detection product portfolio and increases its exposure to large molecule applications
- The transaction increases the reach and capabilities of Waters and Wyatt within the bioanalytical characterization market for new modalities, including cell and gene therapies. These modalities represent a significant market opportunity with an addressable market of \$1.8 billion, and projected to increase at a 10-12% annual growth rate

Overview of Waters Corporation

Overview of Wyatt Technology Corporation

- Waters Corporation is a manufacturer of analytical instruments and a provider of software for chromatography, mass spectrometry, and thermal analysis
- The company serves customers in the life, materials, and food sciences markets through its 8,200 employees, operations in 35+ countries, and 14 manufacturing facilities

- Wyatt Technology is a manufacturer of light scattering instrumentation and a provider of software for gauging absolute molar mass, size, charge, and interactions of macromolecules & nanoparticles in solutions
- The company serves customers in the pharmaceutical, biotech, government labs, medical devices, academic institutions, cosmetics, foods, and beverages markets
- Wyatt's staff is composed of ~25% PhD scientists

Strategic Profile: ABB Ltd (SWX: ABBN)⁽⁷⁾

Company Overview

- ABB operates through its electrification, motion, process automation, and robotics & discrete automation businesses to serve the industrial, transport & infrastructure, and utilities markets out of its headquarters in Zürich, Switzerland
- The company's remote technologies provide asset health monitoring, predictive analytics, enterprise-wide emissions tracking, and continuous access to service expertise to more than 1,500 ships, 80 mines, 300 power generation sites, and over 1,200 other industrial facilities



Select Transaction History

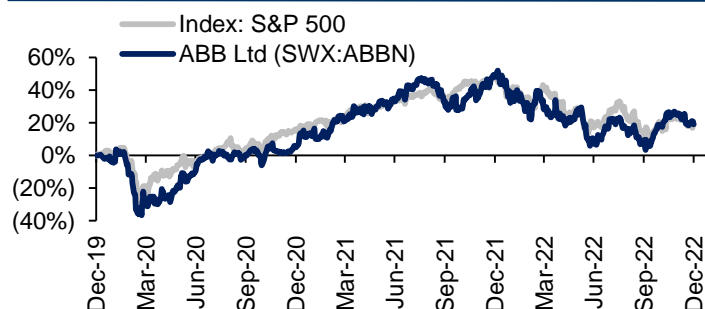
- October 2022 – **AKSI Energy** – provides an energy management platform and hardware to monitor and control electrical loads for manufacturing and other facilities
- September 2022 – **Samotics** (minority investment / strategic partnership) – provider of electrical signature analysis technology for asset health monitoring of motor-driven industrial equipment

Public Market Overview (\$ in millions, except per share data)

Stock Price (as of 12/30/22)	\$30.35	
52 Week High / Stock Price % of High	\$38.71	78.4%
52 Week Low / Stock Price % of Low	\$26.02	116.6%
Market Value	\$56,637.0	
Enterprise Value	\$63,159.3	
EV / 2022 EBITDA	14.1x	

	2020	2021	2022E	2023P
Revenue	\$26,134.0	\$28,945.0	\$29,446.0	\$29,309.5
% Growth	-6.6%	10.8%	1.7%	-0.5%
Gross Profit	8,011.0	9,538.0	9,734.0	10,551.4
Gross Margin	30.7%	33.0%	33.1%	36.0%
EBITDA	\$2,668.0	\$4,641.0	\$4,477.0	\$4,943.0
EBITDA Margin	10.2%	16.0%	15.2%	16.9%

3-Year Stock Price Performance



Strategic Profile: Hexagon AB (OM: HEXA B)⁽⁷⁾

Company Overview

- Hexagon operates through its geospatial enterprise solutions ("GES") and industrial enterprise solutions ("IES") businesses out of its headquarters in Stockholm, Sweden
- IES offers a portfolio of metrology solutions to the electronics & manufacturing, power & energy, automotive, A&D, and other markets
- GES offers a portfolio of sensors for the surveying, infrastructure & construction, natural resources, A&D, public safety, and other markets



Select Transaction History

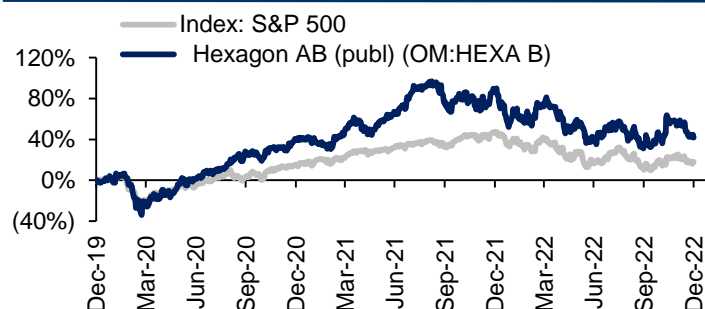
- December 2022 – **LocLab** – provider of digital twin technology for the process and function optimization of machines, plants, and other assets
- April 2022 – **ETQ** – provider of SaaS-based quality management system, environment, health and safety, and compliance management software. \$1.2 billion EV

Public Market Overview (\$ in millions, except per share data)

Stock Price (as of 12/30/22)	\$10.46	
52 Week High / Stock Price % of High	\$14.13	74.0%
52 Week Low / Stock Price % of Low	\$9.35	111.9%
Market Value	\$28,138.0	
Enterprise Value	\$31,771.1	
EV / 2022 EBITDA	17.3x	

	2020	2021	2022E	2023P
Revenue	\$4,298.2	\$5,134.6	\$5,436.6	\$5,757.3
% Growth	-1.8%	19.5%	5.9%	5.9%
Gross Profit	2,731.8	3,311.8	3,540.8	3,776.8
Gross Margin	63.6%	64.5%	65.1%	65.6%
EBITDA	\$1,417.3	\$1,713.7	\$1,836.9	\$2,109.7
EBITDA Margin	33.0%	33.4%	33.8%	36.6%

3-Year Stock Price Performance



Strategic Profile: Sensata Technologies Holding plc (NYSE: ST)⁽⁷⁾

Company Overview

- Sensata Technologies provides a portfolio of sensors, electrical protection components, and sensor-rich solutions to create a cleaner, more efficient, electrified, and connected world
- The company serves the industrial, automotive, heavy vehicle & off-road, and aerospace markets
- The company operates in 13 countries through its 21,000 employees and is headquartered in Attleboro, MA



Public Market Overview (\$ in millions, except per share data)

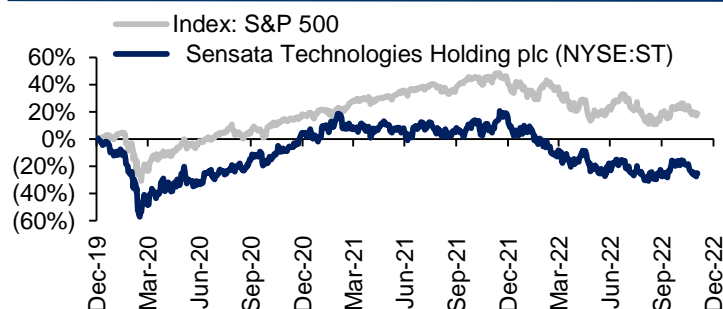
Stock Price (as of 12/30/22)	\$40.38	
52 Week High / Stock Price % of High	\$65.58	61.6%
52 Week Low / Stock Price % of Low	\$36.64	110.2%
Market Value	\$6,176.6	
Enterprise Value	\$9,313.1	
EV / 2022 EBITDA	10.7x	

	2020	2021	2022E	2023P
Revenue	\$3,045.6	\$3,820.8	\$4,029.3	\$4,124.9
% Growth	-11.7%	25.5%	5.5%	2.4%
Gross Profit	972.4	1,293.9	1,332.1	1,365.3
Gross Margin	31.9%	33.9%	33.1%	33.1%
EBITDA	\$638.6	\$891.6	\$872.6	\$955.0
EBITDA Margin	21.0%	23.3%	21.7%	23.2%

Select Transaction History

- February 2022 – **Elastic M2M Inc.** – provider of technology for connected intelligence for operational assets across heavy-duty transport, warehouse, supply chain and logistics, industrial, light-duty passenger car, and other industries
- July 2022 – **Dynapower** – provider of power conversion and energy storage solutions and support services. \$580 million EV

3-Year Stock Price Performance



Strategic Profile: Spectris plc (LSE: SXS)⁽⁷⁾

Company Overview

- Spectris provides instruments, test equipment, software, and services to electronics & semiconductor, technology-led industrial, primary & advanced materials, automotive, and pharmaceutical markets
- The company seeks to offer its customers the ability to reduce time to market and to improve processes, quality, and yield through its solutions
- The company operates in more than 30 countries through its 7,600 employees and is headquartered in London, United Kingdom



Public Market Overview (\$ in millions, except per share data)

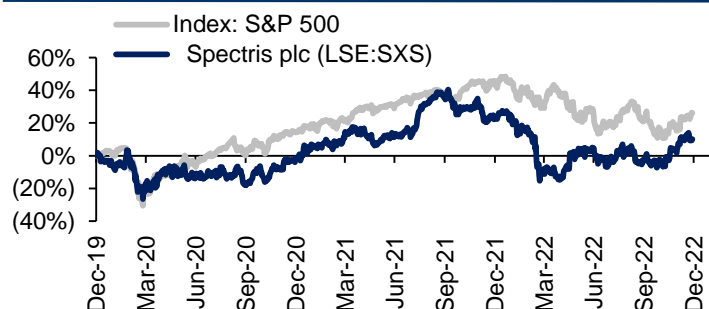
Stock Price (as of 12/30/22)	\$36.17	
52 Week High / Stock Price % of High	\$44.95	80.5%
52 Week Low / Stock Price % of Low	\$28.57	126.6%
Market Value	\$3,779.9	
Enterprise Value	\$3,986.2	
EV / 2022 EBITDA	13.3x	

	2020	2021	2022E	2023P
Revenue	\$1,715.6	\$1,777.4	\$1,641.5	\$1,576.6
% Growth	-18.5%	3.6%	-7.6%	-4.0%
Gross Profit	945.5	1,016.4	928.4	984.6
Gross Margin	55.1%	57.2%	56.6%	62.5%
EBITDA	\$75.0	\$296.5	\$298.6	\$320.3
EBITDA Margin	4.4%	16.7%	18.2%	20.3%

Select Transaction History

- September 2022 – **Dytran Instruments** – manufacturer of sensors, cable assemblies, connectors, and electronic components for measuring dynamic force, pressure, and vibration. \$82 million EV; 15.8x LTM March 2022 EBITDA
- April 2022 – **MB connect line** – manufacturer of routers and solutions for the secure connection of machines and plants for remote access, data collection, and M2M-communication

3-Year Stock Price Performance



Platform Profile: Micross Components (Behrman Capital)

Micross Components

- Micross Components is a supplier of turnkey high reliability ("hi-rel") microelectronic offerings for the A&D, space, medical, and industrial markets
- The company strategically combined with Corfin Industries in February 2020 and has since remained under the ownership of Behrman Capital
- The company was founded in 1978 and is based in Apopka, FL

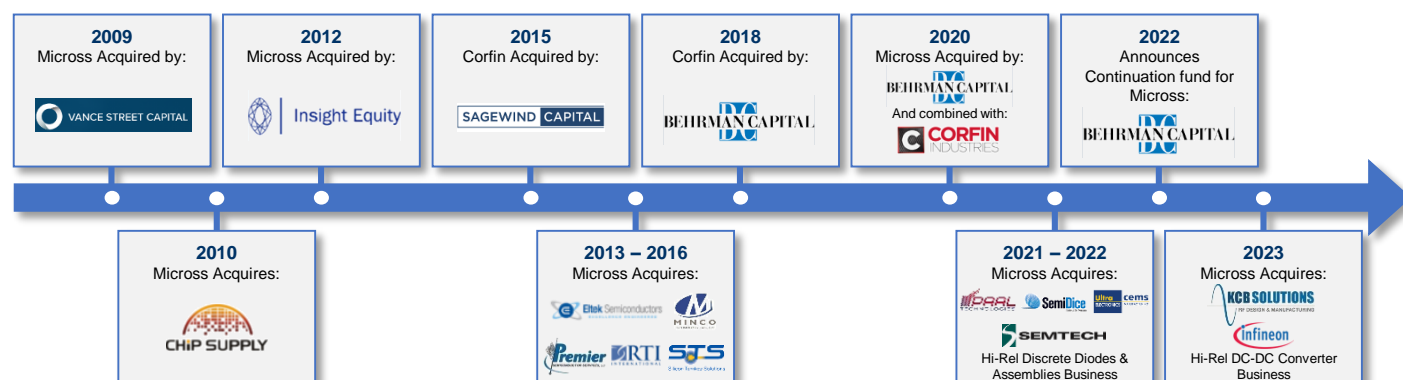


Behrman Capital

- Behrman Capital is a New York City based private equity firm that has raised \$4.0 billion since its inception in 1991 and is currently investing out of its sixth fund
- Behrman Capital's investments are focused in three industries: A&D, healthcare services, and specialty manufacturing and distribution
- In February 2022, the firm raised a \$500 million continuation fund for Micross Components



Private Equity and M&A History



Platform Profile: Radwell International (CVC Capital Partners)

Radwell International ("Radwell")

- Radwell is a specialty distributor and light manufacturer of new and surplus industrial automation components
- The Company focuses on the aftermarket for mission-critical components
- Radwell was founded in 1979 and is headquartered in Willingboro, NJ with nine total facilities in the U.S., Canada, United Kingdom, and Germany



CVC Capital Partners

- CVC is a leading global alternative investment manager focused on private equity, secondaries, and credit with a global network of 25 local offices and €137 billion of assets under management
- CVC Capital Partners VIII was launched in 2020 and has €21.3 billion designated to deploy
- The firm was founded in 1981 and is based in Luxembourg



Private Equity and M&A History



Platform Profile: SPT Labtech (EQT Equity Partners)

SPT Labtech

- SPT Labtech manufactures automated liquid handling, sample preparation, and storage instruments, as well as corresponding consumables and support services for life science research
- The business spun out from TTP Group when it was acquired by Battery Ventures in 2018
- The company was founded in 1997 and is based in Melbourn, UK

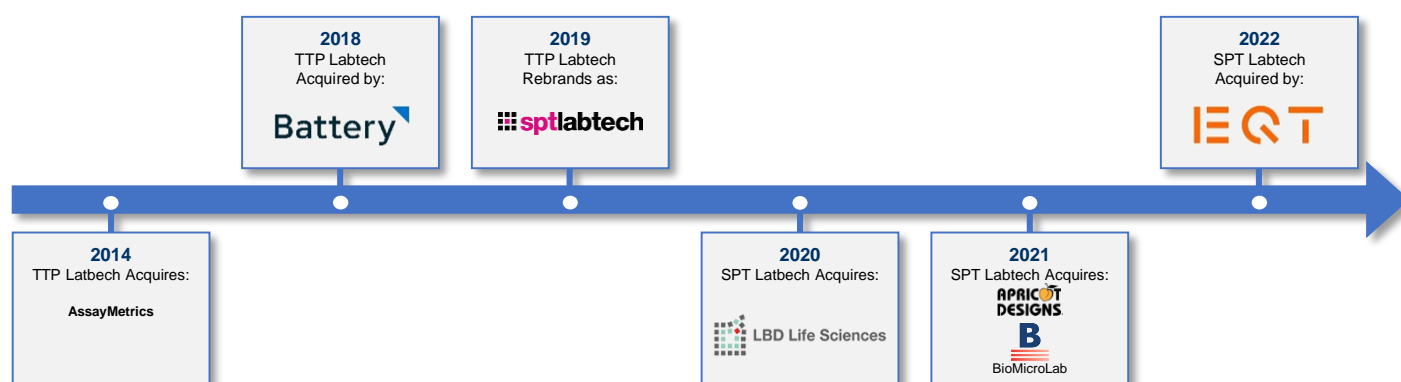


EQT Equity Partners

- EQT is a purpose-driven global investment organization with €114 billion in assets under management within its Private Capital and Real Assets segments
- EQT IX was launched in 2020 and has €15.6 billion designated to deploy
- The firm was founded in 1994 and is based in Stockholm, Sweden



Private Equity and M&A History



Platform Profile: Trescal (EQT Infrastructure)

Trescal

- Trescal provides calibration, asset management, and measurement services for test measurement equipment
- The company serves the A&D, aeronautics, automotive, power & utilities, electronics manufacturing, communications, and medical & chemistry markets
- Trescal employs over 2,400 people across the world and is based in Rungis, France



EQT Infrastructure

- EQT is a purpose-driven global investment organization with €114 billion in assets under management within its Private Capital and Real Assets segments
- EQT Infrastructure V was launched in 2020 and has €15.7 billion designated to deploy
- The firm was founded in 1994 and is based in Stockholm, Sweden



Private Equity and M&A History



Select M&A Transactions

Close Date	Target (Seller)	Acquiror	Target Business Description
Announced	Caption Data Limited	Polygon International AB (AEA Investors)	Caption Data Limited is a manufacturer of gateways, remote vibration monitoring systems, and a provider of supporting software for IIoT and M2M applications
Announced	Tantalum Capacitor Business of ROHM Co., Ltd.	KYOCERA AVX Components (Kyocera Corp. (TSE:6971))	The Tantalum Capacitor Business of ROHM Co. is a manufacturer of tantalum and polymer capacitors
2/28/2023	Taoglas	Graham Partners	Taoglas is a provider of antennas, advanced IoT components, and custom design services
2/1/2023	Cable Connectivity Group (Torqx Capital Partners & TKH)	Infinite Electronics, LLC (Warburg Pincus)	Cable Connectivity Group is manufacturer, distributor, and assembler of cable connectivity solutions
1/19/2023	Advanced Tooling Design, Inc	StenTech (Align Capital Partners)	Advanced Tooling Design is a manufacturer of stencils, tooling, fixtures and related accessories used in the electronics assembly industry
1/18/2023	AVEVA Group plc	Schneider Electric S.E. (ENXTPA:SU)	AVEVA offers industrial software including operations & device management, monitoring & digital twin solutions, engineering & design, and data management
1/10/2023	CAES Space Systems (Advent International)	Veritas Capital	CAES Space Systems is a manufacturer of radiation hardened components, mission processing, cabling, wave guides, antennas, and power management solutions
1/4/2023	KCB Solutions, Inc. (Artemis Capital Partners)	Micros Components, Inc. (Behrman Capital)	KCB Solutions is a manufacturer of specialty high reliability RF and microwave technologies
1/3/2023	Cellular IoT Module Business of Thales S.A. (ENXTPA:HO)	Telit Communications PLC (DBAY Advisors)	The Cellular IoT Module Business of Thales is a manufacturer of cellular wireless communication modules, gateways, and data cards, ranging from 4G LTE, LPWAN to 5G
12/22/2022	LocLab	Hexagon AB (OM: HEXA B)	LocLab is a provider of digital twin technology for the process and function optimization of machines, plants, and other assets
12/8/2022	Boundary Devices Inc.	Laird Connectivity (Audax Private Equity)	Boundary Devices is a manufacturer of system-on-modules and single board computers
12/1/2022	Intercable Automotive Solutions S.R.L.	Aptiv PLC (NYSE:APTIV)	Intercable Automotive Solutions is a manufacturer of high-voltage power distribution and high-precision connection technologies
11/22/2022	RIPIC Holdings (Roper Technologies (NYSE: ROP))	Clayton, Dubilier & Rice, LLC	RIPIC Holdings is the prior process technologies segment and the industrial businesses within the measurement & analytical solutions segment of Roper Technologies
11/18/2022	Muon B.V. (Rivean Capital)	IDEX Corporation (NYSE:IDEX)	Muon Group is a manufacturer of precise flow paths for the movement of various liquids and gases in critical medical, semiconductor, digital printing, and filtration technologies
11/17/2022	Testco Inc.	PEI-Genesis	Testco is a distributor of passive, electromechanical, and interconnect components
11/15/2022	SEMSYSCO Semiconductor Systems Corporation GmbH	Lam Research Corporation (NASDAQ:LRCX)	SEMSYSCO Semiconductor Systems Corporation is a designer and manufacturer of wet process equipment for semiconductor and related industries
11/3/2022	CyberOptics Corporation (NASDAQ:CYBE)	Nordson Corporation (NASDAQGS:NDSN)	CyberOptics Corporation is a manufacturer of high-precision 3D sensors used for inspection and metrology in the SMT and semiconductor markets
11/2/2022	Hermetic Solutions Group LLC (Windjammer Capital)	Qnnect LLC (Arcline Investment Management)	Hermetic Solutions Group is a manufacturer of hermetic interconnect products, RF / microwave connectors, hermetic electronic packaging, and other products
10/29/2022	Phoenix Dynamics Limited	Huber+Suhner AG (SWX:HUBN)	Phoenix Dynamics is a high performance RF, fiber optic, and low frequency cable assemblies
10/17/2022	McDanel Advanced Ceramic Technologies, LLC	Artemis Capital Partners	McDanel Advanced Ceramic Technologies is a manufacturer of high-performance proprietary advanced tubular ceramics and components for mission-critical applications
10/12/2022	Fogale Sensors	Capital Export SAS	Fogale Sensors is a manufacturer of capacitive sensors for industrial and scientific applications
10/4/2022	AKSI Energy	ABB Ltd (SWX: ABBN)	AKSI Energy is a provider of an energy management platform and hardware to monitor and control electrical loads for manufacturing and other facilities
10/4/2022	Jackson Labs Technologies, Inc.	Viavi Solutions Inc. (NASDAQ:VIAV)	Jackson Labs is a developer and supplier of modules, subsystems and box-level solutions that include front-end receivers, transcoders, rack-mounted equipment, and patented retrofit technology
10/3/2022	Connectronics, Inc. (HEICO (NYSE:HEI))	Qnnect LLC (Arcline Investment Management)	Connectronics is a manufacturer of RF connectors for the aerospace, telecom, military, test & measurement, and medical markets
9/30/2022	Integrated Cable Assembly Holdings, Inc.	Amphenol Corporation (NYSE:APH)	Integrated Cable Assembly is a manufacturer of a broad array of cable assemblies for a diversified range of industrial and other applications
9/29/2022	SENSTRONIC France SAS	Andera Partners	SENSTRONIC is a manufacturer of sensors and connectors mainly used in industrial automation processes and onboard applications requiring highly-reliable products
9/28/2022	Galium Limited	Transcat, Inc. (NASDAQ:TRNS)	Galium Limited is a provider of calibration services for the life sciences industry
9/23/2022	Intelliconnect (Europe) Limited	Trexon (Audax Private Equity)	Intelliconnect is a manufacturer of RF connectors, adapters, and cable assemblies
9/2/2022	Dytran Instruments Inc.	Spectris plc (LSE:SXS)	Dytran Instruments is a manufacturer of sensors, cable assemblies, connectors, and electronic components for measuring dynamic force, pressure, and vibration
9/2/2022	Samotics BV	ABB Ltd (SWX:ABBN)	Samotics BV is a developer of artificial intelligence-based machine health and condition monitoring and predictive analytics software
8/11/2022	Sensor Systems	HEICO Corporation (NYSE:HEI)	Sensor Systems is a manufacturer of airborne antennas for commercial and military applications
8/9/2022	Microfab, Inc.	Naprotek, LLC (Edgewater Capital Partners)	Microfab, Inc. is a provider of precision RF circuit fabrication and atomic-level micro machining services
8/3/2022	Lansmont Corporation	PPT Group (Battery Ventures)	Lansmont Corporation is a manufacturer of shock and vibration measurement systems and monitoring instrumentation
8/3/2022	Strainoptics LLC	Industrial QC Holdings, LLC (Benford Capital Partners)	Strainoptics is a leader in non-destructive stress measurement and optical inspection instruments for glass and plastics manufacturers worldwide
7/28/2022	Exxelia International (IK Partners)	HEICO Corporation (NYSE:HEI)	Exxelia is a manufacturer of hi-rel, complex, passive electronic components and rotary joint assemblies
7/19/2022	C&K Switches (Sun Capital Partners)	Littelfuse (NASDAQ: LFUS)	C&K Switches is a manufacturer of high-performance electromechanical switches and interconnects in industrial, transportation, aerospace, and datacom markets
7/19/2022	Reality Analytics, Inc.	Renesas Electronics Corporation (TSE:6723)	Reality Analytics is a provider of embedded AI and Tiny Machine Learning solutions for advanced non-visual sensing in automotive, industrial and commercial products
7/18/2022	Parata Systems (Frazier Healthcare Partners)	Becton, Dickinson and Company (NYSE: BDx)	Parata Systems is a manufacturer of pharmacy automation solutions for pharmacies to reduce costs, enhance patient safety, and improve the patient experience
7/15/2022	Noiseless Acoustics Ltd	Teledyne Technologies Incorporated (NYSE:TDY)	Noiseless Acoustics is a manufacturer of acoustics imaging instruments and predictive maintenance solutions
7/13/2022	Dynapower Company LLC	Sensata Technologies (NYSE: ST)	Dynapower is a provider of power conversion and energy storage solutions and support services
7/12/2022	General Panel Systems Limited	Ross-Shire Engineering Ltd. (Envoy and Partners)	General Panel Systems is a manufacturer of process control and automation systems

Select M&A Transactions (cont'd)

Close Date	Target (Seller)	Acquiror	Target Business Description
7/11/2022	Laird Connectivity (Advent International)	Audax Private Equity	Laird Connectivity is a manufacturer of wireless connectivity solutions, including WiFi modules, bluetooth modules, IoT devices, and other solutions enabling wireless connectivity
7/11/2022	Ripley Tools LLC (Ironwood Capital)	Hubbell Incorporated (NYSE:HUBB)	Ripley Tools is a manufacturer of wire and cable preparation tools and accessories for CATV, telecommunications, electrical, wireless, fiber optic, and utility industries
7/6/2022	Abrakon LLC (The Riverside Company)	Genstar Capital, LLC	Abrakon is a manufacturer of timing devices, RF & antenna, and inductor & connectivity solutions
7/5/2022	OMEGA Engineering, Inc. (Spectris plc (LSE:SXS))	Dwyer Instruments, Inc. (Arcline Investment Management)	OMEGA Engineering is a manufacturer of sensing, control, and monitoring technologies
7/1/2022	Linx Technologies, Inc. (Argosy Private Equity)	TE Connectivity Ltd. (NYSE:TEL)	Linx Technologies is a manufacturer of antennas, RF connectors and cables, RF modules, and remote controls
7/1/2022	Malema Engineering Corporation	Dover Corporation (NYSE:DOV)	Malema Engineering Corporation is a designer and manufacturer of high-precision, mission-critical flow-measurement and control instruments
6/30/2022	NPI Solutions Inc.	Amphenol Corporation (NYSE:APH)	NPI Solutions is a manufacturer of cable assemblies and value-add interconnect assemblies for industrial applications with a particular focus on semiconductor manufacturing equipment
6/27/2022	Remke Industries, Inc.	NSI Industries, LLC (Odyssey Investment Partners)	Remke Industries is a manufacturer of industrial interconnects, wire management products, and cordsets
6/24/2022	Process Analyzers Business of Schneider Electric (ENXTPA: SU)	Process Insights Holdings (Union Park Capital)	The Process Analyzers Business of Schneider Electric is a manufacturer of FTIR/FT-NIR analyzers and the process mass spectrometers
6/22/2022	KCF Technologies	Graham Partners	KCF Technologies is a provider of asset health monitoring solutions that offers an integrated platform of proprietary, enterprise SaaS, highly-engineered IoT devices, and high-touch engineering support
6/21/2022	Custom Microwave	Vitesse Systems (Trive Capital)	Custom Microwave is a manufacturer of high-performance antennas
6/19/2022	mg-sensor GmbH	Humanetics Innovative Solutions (Bridgepoint Group)	mg-sensor is a manufacturer of custom sensors measuring force, torque, temperature, and angular rate
6/14/2022	Microwave Dynamics, LLC	Quantic Electronics, LLC (Arcline Investment Management)	Microwave Dynamics is a manufacturer of free running and phase-locked oscillators, amplifiers, frequency converters, and frequency multipliers
6/8/2022	Senseye	Siemens (XTRA: SIE)	Senseye is a provider of outcome-oriented PdM solutions for manufacturing and industrial companies
6/6/2022	Vanguard Electronics Company	iNRCORE (The Jordan Company)	Vanguard Electronics Company is a manufacturer of hi-rel RF & microwave inductors and transformers and other products
6/1/2022	Therm-O-Disc, INC. (Emerson Electric (NYSE:EMR))	One Rock Capital Partners, LLC	Therm-O-Disc is a manufacturer of safety-critical sensors, thermal cutoff fuses and hermetically sealed connecting components
6/1/2022	Vibration Energy Services, Inc.	Argus Monitoring Solutions (Benford Capital Partners)	Vibration Energy Services is a provider of seismic monitoring and pre- and post-blast survey services in the South Florida market
5/31/2022	Spantech Technology Solutions SLU	TTI (Berkshire Hathaway (NYSE:BRK.A))	Spantech Technology Solutions is a manufacturer of RF, microwave, millimeter-wave components, and satellite communication equipment
5/31/2022	StenTech, Inc	Align Capital Partners, LP	StenTech is a manufacturer of stencils and related custom products for applications in electronics and SMT manufacturing
5/26/2022	Cobham Microwave (Advent International)	Consolidation et Développement Gestion SAS	Cobham Microwave is a manufacturer of silicon diodes, RF & microwave modules, isolators & circulators, filters & duplexers, waveguides, and sub-systems
5/17/2022	PAAL Technologies, Inc.	Micross Components (Behrman Capital)	PAAL Technologies is a manufacturer of RF & wideband transformers, MIL-STD-1553 data bus couplers, and harnesses
5/17/2022	Sub U Systems Incorporated	Sigma Defense Systems (Sagewind Capital)	Sub U Systems is a manufacturer of deployable tactical edge-of-network route, switch, and computing technology
5/16/2022	Aspen Technology (NASDAQ: AZPN)	Emerson (NYSE: EMR)	Aspen Technology is a provider of software to optimize asset operation & maintenance
5/11/2022	AIEX SAS	SGS SA (SWX:SGSN)	AIEX SAS is a provider of technical inspection, welding inspection, quality monitoring, non-destructive testing, and supervision services
5/4/2022	Royal Circuit Solutions	Summit Interconnect, Inc. (Lindsay Goldberg)	Royal Circuit Solutions is a manufacturer of quick-turn, advanced technology prototype printed circuit boards
5/3/2022	Discrete Diodes and Assemblies Business of Semtech Corporation	Micross Components, Inc. (Behrman Capital)	The Discrete Diodes and Assemblies Business of Semtech Corporation (NASDAQ:SMTC) is a supplier of high performance analog and mixed-signal semiconductors and advanced algorithms
4/4/2022	MB connect line GmbH Fernwartungssysteme	Red Lion Controls, Inc. (Spectris plc (LSE:SXS))	MB connect line is a manufacturer of routers and solutions for the secure connection of machines and plants for remote access, data collection, and M2M-communication
3/11/2022	Golden State Assembly L.L.C.	Auxo Investment Partners, LLC	Golden State Assembly L.L.C. is a designer and assembler of cable assemblies and wire harnesses in addition to its value-add manufacturing services
3/7/2022	Max Analytical Technologies	Thermo Fisher Scientific (NYSE: TMO)	Max Analytical Technologies is a manufacturer of Fourier-transform infrared spectroscopy-based gas analysis solutions for process monitoring, source testing, and ambient air monitoring
3/7/2022	Qi2 Elements	Baker Hughes Company (NASDAQ:BKR)	Qi2 Elements is a manufacturer of advanced robotic sensor systems that inspect, assess, and monitor the integrity of critical energy infrastructure
3/3/2022	Acal BFi UK Limited (discoverIE (LSE:DSCV))	H2 Equity Partners B.V.	Acal BFi UK is a provider of value-added distribution of wireless modules, sensors, connectors, and products for IoT, RF, fibre optics, and other applications
3/3/2022	NetModule AG	Belden Inc. (NYSE:BDC)	NetModule is a manufacturer of antennas, switches, routers & gateways, and other communication products for M2M and IoT
2/25/2022	ETQ	Hexagon AB (OM: HEXA B)	ETQ is a provider of SaaS-based quality management system, environment, health and safety, and compliance management software
2/17/2022	RDI Technologies	SFW Capital Partners	RDI Technologies is a provider of vision-based analytical solutions for predictive maintenance and test & measurement in the A&D, power generation, industrial manufacturing, metals & mining, and IT markets
2/11/2022	Elastic M2M Inc.	Sensata Technologies Holding plc (NYSE:ST)	Elastic M2M Inc. is a provider of connected intelligence for operational assets
2/3/2022	Renaissance Electronics & Communications LLC	AEM (Holdings), Inc. (Industrial Growth Partners)	Renaissance Electronics & Communications is a manufacturer of RF, microwave, and millimeter wave solutions
2/1/2022	Conquer Scientific	GenTech Scientific (Lakelet Capital)	Conquer Scientific is a provider of analytical instruments for method validation, training, and troubleshooting
1/20/2022	Control Products, Inc.	discoverIE Group plc (LSE:DSCV)	Control Products is a developer of precision switching and linear position sensors
1/20/2022	Headwall Photonics, Inc.	Arsenal Capital Partners	Headwall Photonics is a manufacturer of high-performance hyperspectral imaging systems, spectral instrumentation, and optical components
1/13/2022	Intelligent RF Solutions	Narda-MITEQ Inc. (J.F. Lehman and Company)	Intelligent RF Solutions is a manufacturer of RF and microwave systems and subsystems for mission-critical military and intelligence community applications
1/4/2022	AmpliTech	Calibre Scientific (StoneCalibre)	AmpliTech is a distributor of instruments and reagents to research and diagnostic laboratories

Recent DSP Industrial Technology Transaction Experience



Delancey Street Partners served as exclusive financial advisor to Linx Technologies ("Linx" or the "Company"), a portfolio company of Argosy Private Equity ("Argosy"), on its sale to TE Connectivity (NYSE: TEL) ("TE"). Delancey Street Partners managed a competitive process and negotiated the terms of the transaction.

About Linx Technologies

Founded in 1997, Linx Technologies is a leading provider of wireless technology solutions to device manufacturers in the commercial, government, consumer, agricultural, and industrial segments. Linx is an antenna design and manufacturing company focused on serving OEMs that require wireless functionality for their products.

The Company's antennas are engineered for industrial, scientific and medical ("ISM"), Wi-Fi, cellular, and global navigation satellite system ("GNSS") bands for numerous IoT applications. Linx complements its antenna product lines with RF connectors, RF modules, remote controls, and sub-GHz data modules.

About TE Connectivity

TE Connectivity is a global industrial technology leader creating a safer, sustainable, productive, and connected future. TE's broad range of connectivity and sensor solutions, proven in the harshest environments, enable advancements in transportation, industrial applications, medical technology, energy, data communications, and the home. With more than 85,000 employees, including over 8,000 engineers, working alongside customers in approximately 140 countries, TE ensures that every connection counts.



"Combining TE's wireless connectivity portfolio breadth, manufacturing scale and distribution with Linx Technologies' market-leading RF portfolio and deep understanding of IoT customers' behaviors, we can significantly enhance the value we bring to our customers. This acquisition is a critical milestone in our strategic vision to expand in the high-growth Edge Access and IoT markets."

– Sudhakar Sabada, Senior Vice President and General Manager of TE's Data and Devices business unit



Delancey Street Partners served as exclusive financial advisor to PEI-Genesis, Inc. ("PEI-Genesis" or the "Company") in the acquisition of Testco, Inc. ("Testco"). Delancey Street conducted a targeted search and qualification process based on Company strategic priorities, sourced Testco as an acquisition opportunity, provided buy-side M&A advisory services to PEI-Genesis, negotiated the terms and assisted with the closing of the transaction.

About PEI-Genesis

PEI-Genesis is one of the world's fastest assemblers of interconnect solutions. From the largest connector component inventory in the world, the Company develops engineered solutions that support the military, industrial, medical, aerospace, transportation, and energy sectors worldwide. Headquartered in Philadelphia, PA, PEI-Genesis has production facilities in South Bend, IN; Southampton, UK; and Zhuhai, China as well as sales offices throughout the Americas, Europe, and Asia.

PEI-Genesis will operate Testco as a separate company, continuing to work with Testco as an authorized supplier partner. Testco's President and management team will remain in place to help grow and integrate its operations into PEI-Genesis. The Company will continue to support the existing Testco distributors and rep network.

About Testco

Headquartered in Silicon Valley, Testco supplies passive, electromechanical, and interconnect components with superior technical expertise and broad product knowledge. Serving technology companies worldwide for over 40 years, Testco offers creative supply chain solutions to meet customer requirements. With flexible blanket orders, bonded inventory, consolidated shipments, and annual pricing programs, Testco can solve the most difficult supply challenges.



"We consider ourselves to be the industry's Trusted Advisors focused on solving our customers' interconnect problems. This acquisition enhances that capability, further encouraging our customers to partner with us for a broader range of products and services."

– Steven Fisher, President & CEO of PEI-Genesis

Delancey Street Partners: Transaction Experience

Business Services & Technology

 has been acquired by a portfolio company of Advisor to Seller	 has been acquired by a portfolio company of Advisor to Seller	 has been acquired by Advisor to Seller	 has completed growth equity financing with Advisor to GLOBO
 has been acquired by Advisor to Seller	 a portfolio company of has completed a majority growth recapitalization with Advisor to RIVS	 has been acquired by a portfolio company of Advisor to Seller	 has completed a majority recapitalization and growth equity financing with Advisor to Seller

Healthcare

 has received an investment from Advisor to Herspiegel	 has acquired Advisor to Buyer	 has been acquired by a portfolio company of and the edgewater funds Advisor to Seller	 has received an investment from Advisor to Deerfield
 has merged with a portfolio company of Advisor to Pyxa	 has completed a majority recapitalization with Advisor to Emmes	 has been acquired by a portfolio company of Advisor to Seller	 has been acquired by Advisor to Seller

Industrial & Industrial Technology

 has acquired Advisor to Buyer	 a portfolio company of has been acquired by Advisor to Seller	 a portfolio company of has completed a senior debt financing with Advisor to FST Technical Services	 has divested the Southern Division to Advisor to Seller
 has completed a senior debt financing with Advisor to Crystal Steel Fabricators Inc.	 a portfolio company of has been acquired by Advisor to Seller	 has been acquired by Advisor to Seller	 has divested RELIABILITY TEST PRODUCTS to Advisor to Seller Fairness Opinion

Infrastructure

 has been acquired by a portfolio company of Advisor to Seller	 has been acquired by a portfolio company of Advisor to Seller	 a portfolio company of has been acquired by an entity formed by Advisor to Seller	 a portfolio company of and has been acquired by Advisor to Seller
 has been acquired by Advisor to Seller	 has completed a debt recapitalization with Advisor to Easton Coach Company	 has been acquired by Advisor to Seller	

Delancey Street Partners

Delancey Street Partners is an independent, industry-focused investment bank. We serve CEOs, Entrepreneurs, Shareholders, and Boards of Directors of high growth and middle market private and public companies. Our services include strategic advisory, capital raising, and independent board advice. We advise on sell-side and buy-side M&A, growth capital financings, and recapitalizations. Our focus sectors include Business Services & Technology, Healthcare, Industrial & Industrial Technology, and Infrastructure.

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All other transactions effectuated through Delancey Street Partners, LLC

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