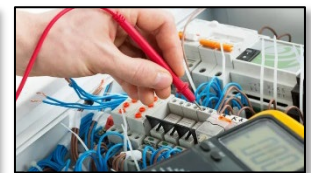


Executive Summary

Delancey Street Partners (“DSP”) is pleased to present our Industrial Technology Sector 2023 Year in Review. This Review includes the following sub-sectors: i) connectivity; ii) testing, inspection, certification & compliance (“TICC”) services; iii) analytical instrumentation; iv) lab consumables & instrumentation; v) automation & control engineered components; and vi) electronics and semiconductor device & capital equipment. In 2023, the Industrial Technology sector proved its adaptability and resilience. Despite macroeconomic headwinds, technological innovations and high performance standards continued to validate the value propositions of Industrial Technology industry participants.



The M&A activity slowdown during the second half of 2022 continued throughout 2023. Concerns related to inflationary pressures, high interest rates, excess inventories, and recession fears did not abate and led acquirors to take a disciplined approach to selectively pursue M&A opportunities. Many companies selectively reduced inventory and working capital investment to maintain the cash flow required to combat increased financing costs and maintain capital expenditure plans.

Despite these challenges, the M&A outlook for the sector is favorable. Corporate profits are improving, inventories are normalizing, and analysts are predicting stronger earnings in 2024, strengthening M&A prospects. Strategic and financial buyers remain flush with cash and well-performing, quality companies continue to attract interest at strong valuations. The Industrial Technology sector is characterized by favorable long-term demand drivers that help to mitigate economic uncertainty.

Topics of Discussion

- DSP Spotlight Trend: Continued Demand Growth in TICC
- Review of Public Company Stock Performance
- Sector Commentary
- Notable M&A Activity
- Public Company and Private Equity Platform Spotlights

DSP Spotlight Trend: Continued Demand Growth in TICC

The TICC sector delivers a range of quality, safety, and compliance services, including laboratory and on-site testing, material & analytical testing, metallurgical analysis, initial and ongoing certification, and other verification services. These services are key components of fulfilling public safety mandates, safeguarding global trade, and ensuring accountability and transparency. The industry serves a wide array of end markets, such as aerospace & defense, industrial, chemical, and pharmaceutical, indicating its extensive reach and versatility. These diverse applications underline the prominent role industry participants play in maintaining standards and fostering innovation in a diverse technological landscape.

In the beginning of 2023, the global TICC market was valued at approximately \$240 billion, with outsourced services accounting for approximately 40% of the market.⁽¹⁾ Outsourced service providers increasingly fill capability and scale gaps for smaller companies that lack internal quality assurance and control processes. Additionally, outsourced service providers offer a unique value proposition to multi-billion-dollar companies seeking to i) contain costs; ii) address labor shortages; iii) mitigate operational disruptions; iv) remain agile to address new standards and regulations; and v) leverage specialized expertise.

The outsourced TICC services competitive landscape is highly fragmented, characterized by a small group of scaled strategics and a majority of smaller providers that typically offer specialized, high value-add services. Large strategics have pursued M&A strategies as a means to: i) expand their portfolios of accreditations and standards; ii) bolster global resources and geographies; iii) enter new end markets; iv) realize economies of scale; and v) generate more recurring and reoccurring revenue. Furthermore, a significant number of companies exist for middle market acquirors seeking to diversify service offerings and geographic footprints, enhance the depth and breadth of technical expertise, and accelerate digitization capabilities.

By the Numbers: Outsourced TICC Services Segment⁽¹⁾⁽²⁾⁽⁴⁾

40%	\$99 billion	34%	\$465 billion	186,000+
Portion of Overall TICC Sector for Outsourced Services	Total Addressable Market of Outsourced TICC Services	Market Share Among the Top 11 Strategics	Increase in Total Cost to Comply with Regulations from 2012-2022	Estimated Engineering Job Vacancies in TICC Related Verticals by 2031

DSP Spotlight Trend (cont'd)

With the continued increase in standards and regulations imposed by governments and regulatory authorities, demand for outsourced TICC services continues to grow significantly. DSP believes there is a compelling investment thesis for niche market leaders within outsourced TICC services that have a demonstrated ability to i) identify and expand into emerging high-growth verticals; ii) develop initial standards and testing methods; iii) attract high-quality talent with technical expertise; iv) establish long-term and recurring relationships with customers; and v) keep pace with emerging and evolving technological innovation.

Increased Standards and Regulations Driving Demand

Outsourced TICC service providers continue to develop new standards and testing applications as verticals innovate. As industries automate and use data to realize efficiencies, quality standards and regulations have followed form. Increasing regulations have directly translated into additional dollars spent adhering to these guidelines. The estimated total cost of complying with federal regulations in the U.S. grew \$465 billion between 2012 and 2022.⁽²⁾ The demand for compliance is heightened by new and evolving government regulations and the regulatory knowledge gap that typically exists in companies without dedicated in-house resources. TICC service providers are in high demand to avoid costly business disruptions due to non-compliance, penalties, fines, and potential lawsuits.

Gov't Funded Economic Projects Are Accelerating Growth

Public sector funding for the construction of manufacturing capabilities has been a recent industry tailwind. Notably, the electronics segment has experienced rapid growth due to the proliferation of connected devices and end points. This growth is underpinned by the passing of the CHIPS Act, a \$280 billion investment plan allocating funding to technology-intensive industries. The Semiconductor Industry Association reports more than 50 new semiconductor ecosystem projects related to the CHIPS Act.⁽³⁾

The reshoring of domestic semiconductor manufacturing presents significant opportunities for TICC service providers as the strategy prioritizes supply chain durability over cost efficiencies. With TICC service applications from fab design through product certification, the life cycle of semiconductor-allocated government funding yields a long runway of recurring revenue for providers that are positioned to capture this new market demand.

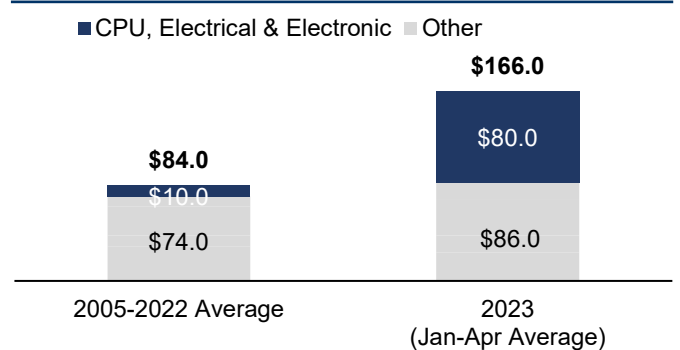
Supply-Demand Imbalance of Technical Expertise

According to the Bureau of Labor Statistics, demand for engineering skills will grow approximately 13% from 2023 to 2031. However, there is an engineering talent scarcity that will be exacerbated as an estimated 186k engineering job vacancies will exist by 2031.⁽⁴⁾ The vacancies will involve software, industrial, civil, and electrical disciplines. Companies that traditionally self-perform TICC services as part of in-house quality assurance and control processes will increasingly struggle to recruit credentialed engineering talent. As a result, the value proposition of outsourcing TICC processes will become more attractive than investing to develop or maintain in-house TICC capabilities. Outsourced TICC service providers will be less susceptible to the supply-demand imbalance due to their established scale, proprietary knowledge, and automation of TICC processes that are already underway.

Representative TICC Services

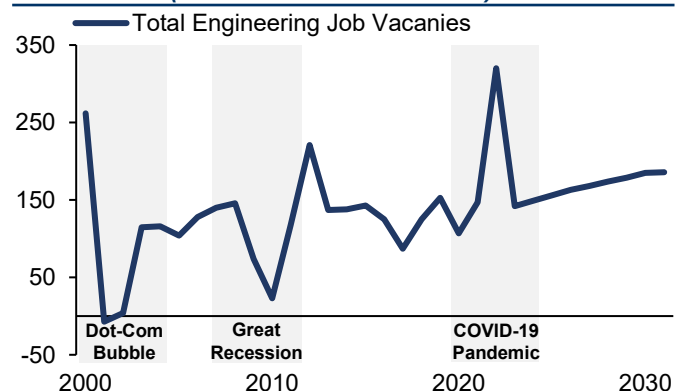
Testing	Inspection
<ul style="list-style-type: none"> • EMC / EMI • Failure Analysis • Metallurgical • Non-Destructive • Product Reliability 	<ul style="list-style-type: none"> • Consumer Product • Facility • Field Evaluation • Final Production • Process Auditing
Certification	Compliance
<ul style="list-style-type: none"> • Calibration Services • CE Marking • Emissions Verification • Life Safety & Security • Management System 	<ul style="list-style-type: none"> • Cybersecurity • Environment, Health, & Safety • Industrial & Public Safety • Risk Management

Real Manufacturing Construction Spending by Type (in billions of 2022 U.S. Dollars)⁽³⁾



Note: Monthly spend at a seasonally-adjusted annualized rate

Highly Skilled Workers Supply Shortage (in thousands of workers)⁽⁴⁾




DSP Spotlight Trend (cont'd)

What This Means

DSP expects outsourced TICC services companies to continue to pursue acquisitions as a means to i) enter into new industry verticals; ii) serve additional geographies; iii) grow their highly skilled workforce; and iv) accelerate the digitization of their service offerings.


Given the highly fragmented nature of the industry, middle market strategic and financial buyers have identified value creation opportunities by integrating specialized, niche providers into full-service platforms of scale. There is a supply / demand imbalance of high-quality middle market TICC businesses. Well-established businesses with scale, strong customer relationships, domain expertise, and recurring-type revenue are highly sought after. The following transactions highlight the strategic rationale of outsourced TICC service providers across public and private markets:



In November 2023, UL Solutions, a provider of product and regulatory testing, inspection, and certification services, publicly filed a registration statement for its proposed initial public offering (“IPO”).


“With this IPO, we will position UL Solutions to heighten our brand awareness, gain greater access to capital, expand our ability to attract and retain top-tier talent and continue conducting applied research into safety threats worldwide.”

– Jenny Scanlon, CEO of UL Solutions




In July 2023, Transcat (NASDAQ:TRNS) acquired SteriQual, a provider of commissioning, qualification, and validation services to the pharmaceutical, medical, and manufacturing industries.

acquired




“This acquisition bolsters the NEXA Single Source Solution (NS3) model, enabling the execution of the vast majority of the scope surrounding the engineering needs required for capital projects under a single entity.”

– Lee Rudow, President and Chief Executive Officer



In May 2023, EQT acquired a majority stake in Trescal, a provider of mission critical and regulated calibration testing to key end markets such as transport, telecom, and healthcare.

acquired



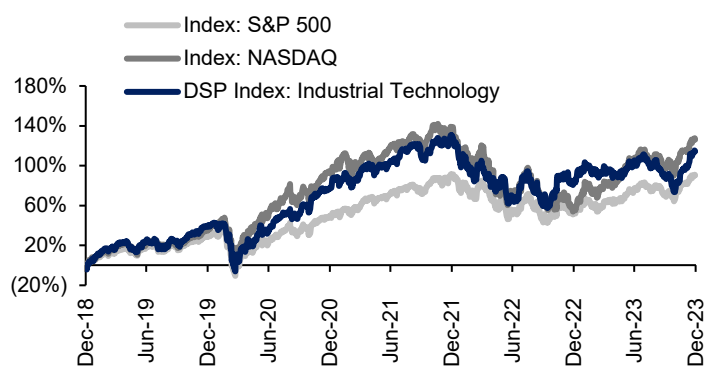
“We look forward to further strengthening Trescal’s market position through increased investment in the breadth of its laboratories’ capabilities and footprint, commercial excellence, sustainability and cutting-edge digitization.”

– Thomas Rajzbaum, Managing Director of EQT

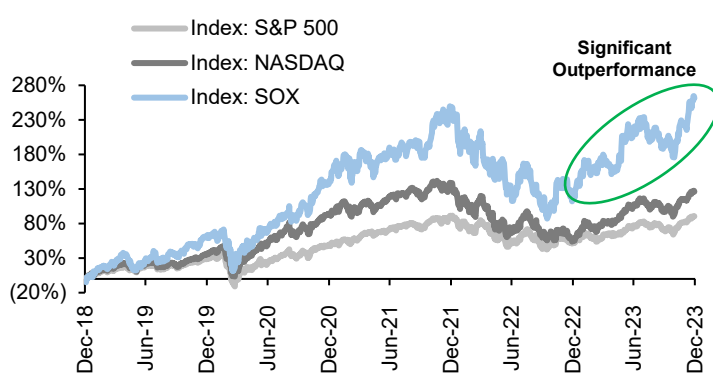
Review of Public Company Stock Performance

Industrial Technology lagged the broad-based increase of the S&P 500 in 2023, with an average annual increase across sub-sectors of 14.3%. Primary factors driving the market performance in 2023 include continued market demand, normalization of supply chains, and robust technological advancements. Please refer to pages 12-13 for companies within DSP index sub-sectors.

5-Year DSP Industrial Technology Index⁽⁵⁾



5-Year PHLX Semiconductor Sector Index⁽⁵⁾



U.S. Equity Markets⁽⁵⁾

2023 % Chg.

DJIA	13.7%
S&P 500 Index	24.2%
Nasdaq Composite Index	43.4%
Russell 2000 Index	15.1%
PHLX Semiconductor Sector Index (SOX)	64.9%

Spot Commodities & Currencies

2023 % Chg.

Comex Copper ⁽⁶⁾	2.1%
WTI Cushing Crude Oil ⁽⁷⁾	(10.3%)
Henry Hub Natural Gas ⁽⁷⁾	(26.7%)
USD / JPY ⁽⁸⁾	6.4%
EUR / USD ⁽⁸⁾	3.8%

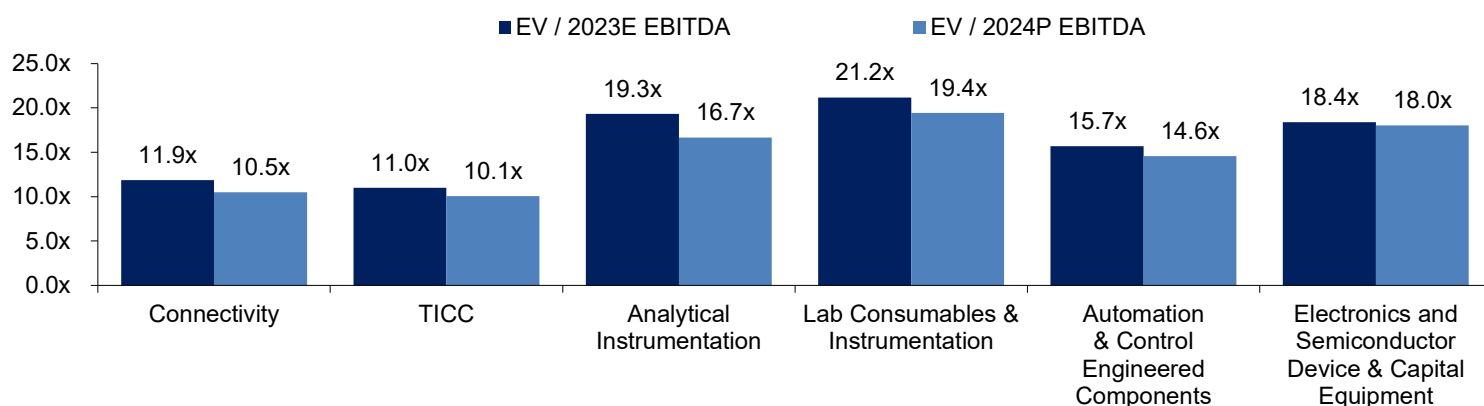
Summary Public Company Valuation Data and Financial Metrics⁽⁵⁾

Connectivity		TICC		Analytical Instrumentation	
EV / 2023E EBITDA	11.9x	EV / 2023E EBITDA	11.0x	EV / 2023E EBITDA	19.3x
EV / 2024P EBITDA	10.5x	EV / 2024P EBITDA	10.1x	EV / 2024P EBITDA	16.7x
2024 P / E	18.3x	2024 P / E	18.2x	2024 P / E	25.0x
EV / 2023 Revenues	2.11x	EV / 2023 Revenues	2.32x	EV / 2023 Revenues	4.98x
3-Yr. Revs CAGR	8.3%	3-Yr. Revs CAGR	7.0%	3-Yr. Revs CAGR	10.3%
Est. 5-Yr. EPS Growth	10.4%	Est. 5-Yr. EPS Growth	6.5%	Est. 5-Yr. EPS Growth	11.2%
Gross Margin	35.3%	Gross Margin	48.7%	Gross Margin	51.7%
EBITDA Margin	18.1%	EBITDA Margin	20.0%	EBITDA Margin	24.2%
2023 Stock Price Change	10.8%	2023 Stock Price Change	8.3%	2023 Stock Price Change	14.8%

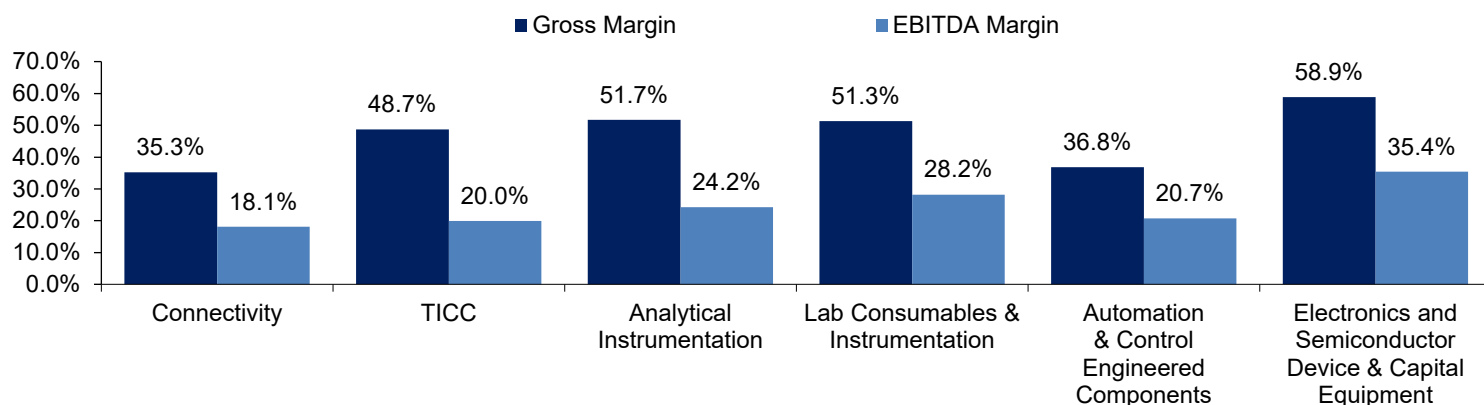
Lab Consumables & Instrumentation		Automation & Control Engineered Components		Electronics and Semiconductor Device & Capital Equipment	
EV / 2023E EBITDA	21.2x	EV / 2023E EBITDA	15.7x	EV / 2023E EBITDA	18.4x
EV / 2024P EBITDA	19.4x	EV / 2024P EBITDA	14.6x	EV / 2024P EBITDA	18.0x
2024 P / E	24.5x	2024 P / E	20.7x	2024 P / E	24.6x
EV / 2023 Revenues	5.66x	EV / 2023 Revenues	3.21x	EV / 2023 Revenues	6.40x
3-Yr. Revs CAGR	6.5%	3-Yr. Revs CAGR	9.0%	3-Yr. Revs CAGR	15.2%
Est. 5-Yr. EPS Growth	6.6%	Est. 5-Yr. EPS Growth	9.4%	Est. 5-Yr. EPS Growth	13.5%
Gross Margin	51.3%	Gross Margin	36.8%	Gross Margin	58.9%
EBITDA Margin	28.2%	EBITDA Margin	20.7%	EBITDA Margin	35.4%
2023 Stock Price Change	(5.7%)	2023 Stock Price Change	18.5%	2023 Stock Price Change	41.8%

Note: Median statistics for respective metrics. As of December 29, 2023. Source for all public company data is S&P Capital IQ.

Median EV / EBITDA by Sub-Sector⁽⁵⁾

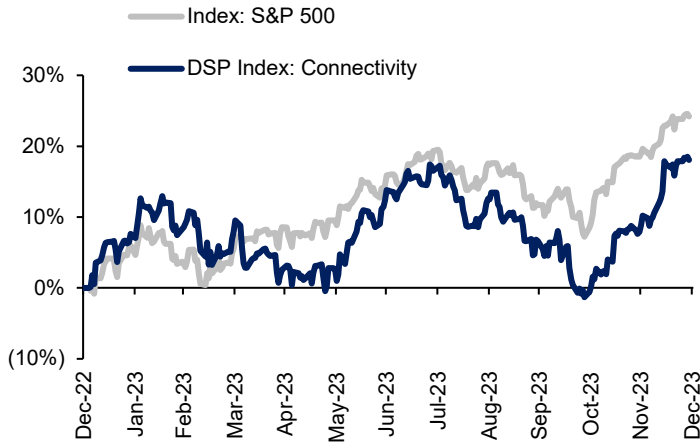


Median Margin by Sub-Sector⁽⁵⁾

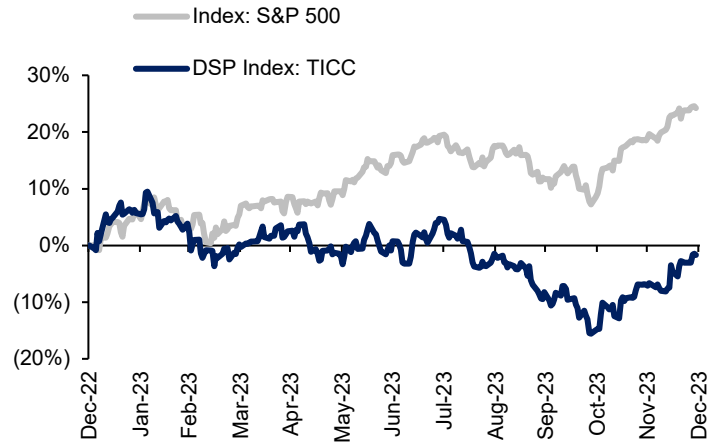


1-Year Indexed Stock Price Performance by Sub-Sector (vs. S&P500)⁽⁵⁾

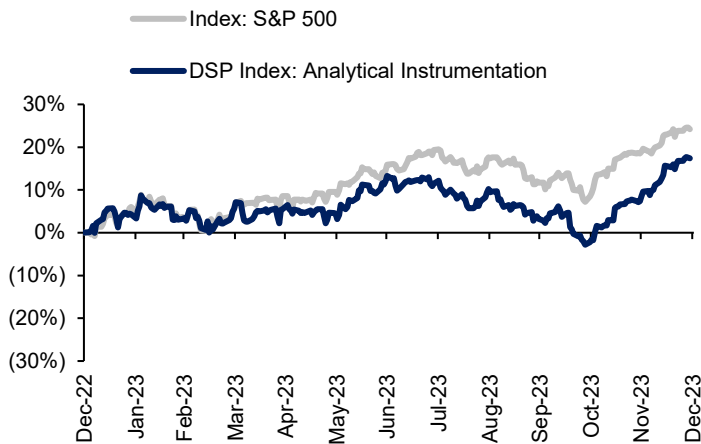
Connectivity



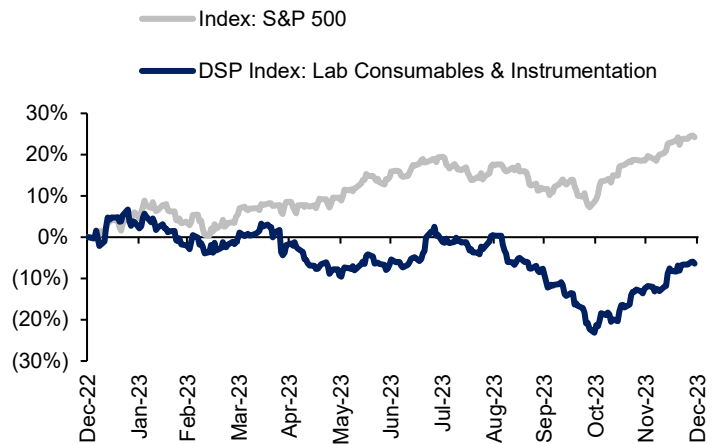
TICC



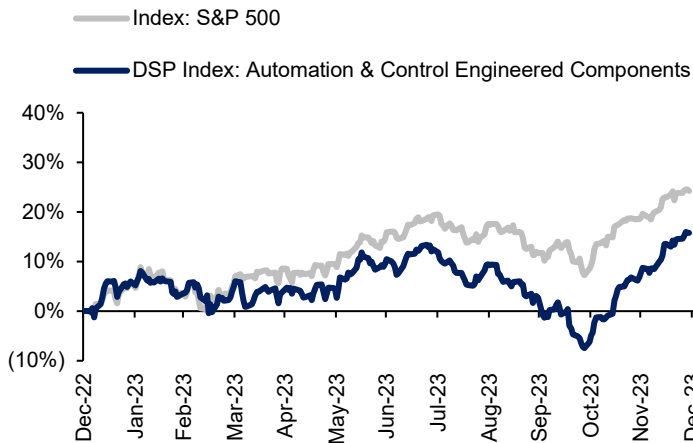
Analytical Instrumentation



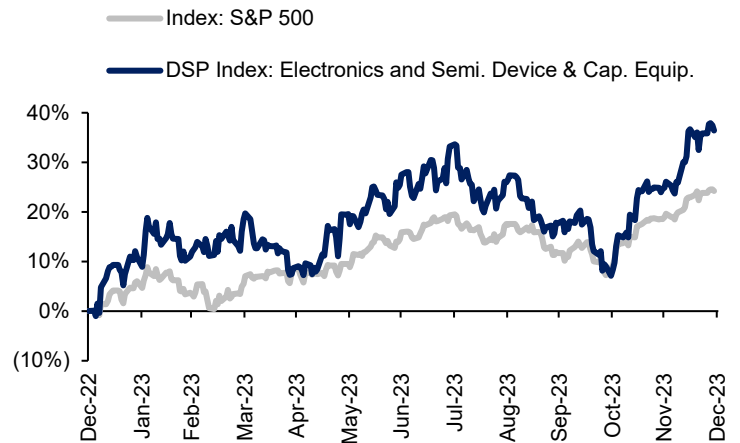
Lab Consumables & Instrumentation



Automation & Control Engineered Components



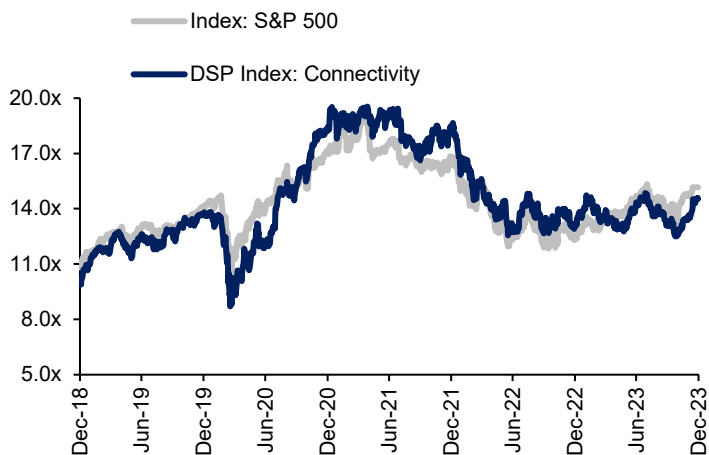
Electronics and Semiconductor Device & Capital Equipment



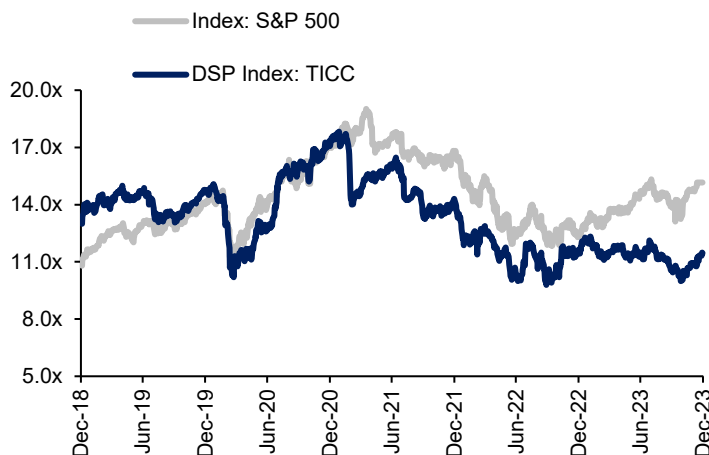
Note: Indices reflect daily market cap-weighted pricing data and vary from the summary median statistics on pages 4, 12, and 13.

5-Year EV / EBITDA by Sub-Sector⁽⁵⁾

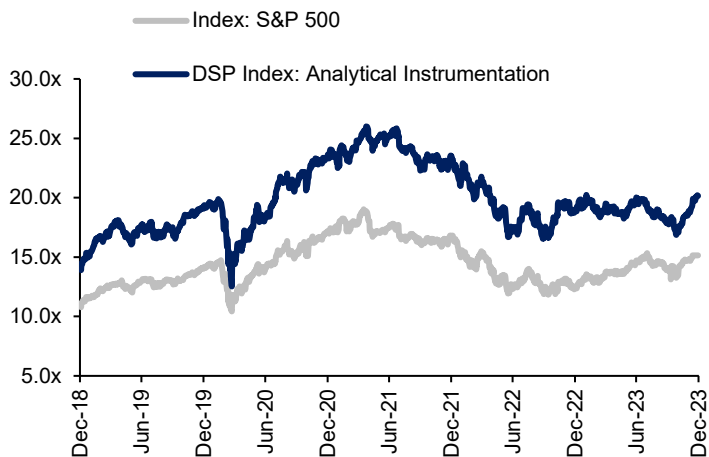
Connectivity



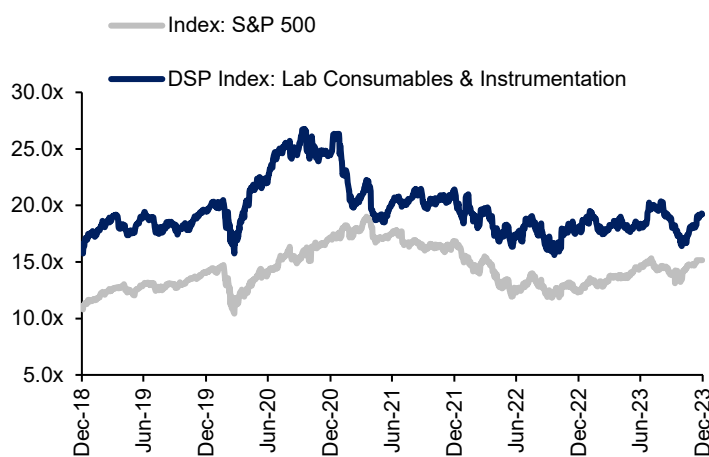
TICC



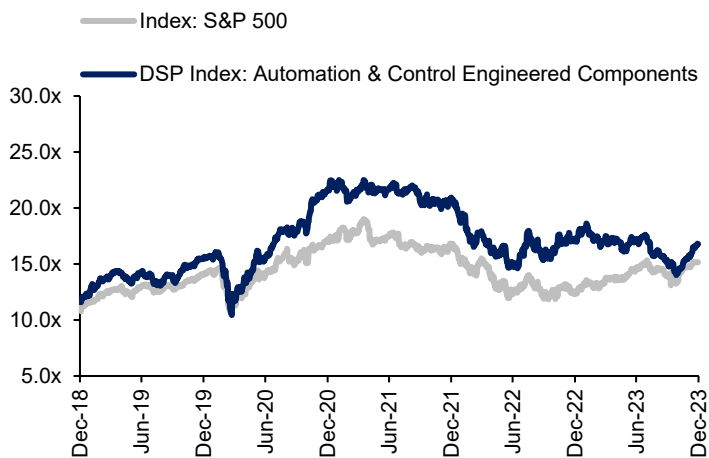
Analytical Instrumentation



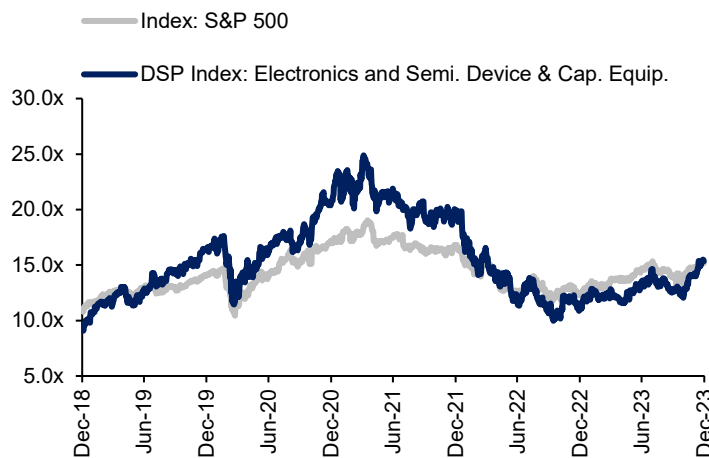
Lab Consumables & Instrumentation



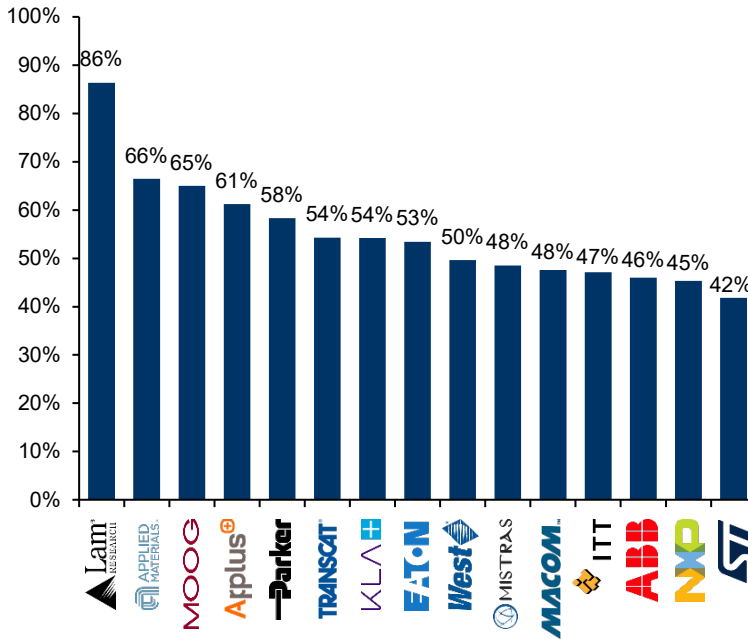
Automation & Control Engineered Components



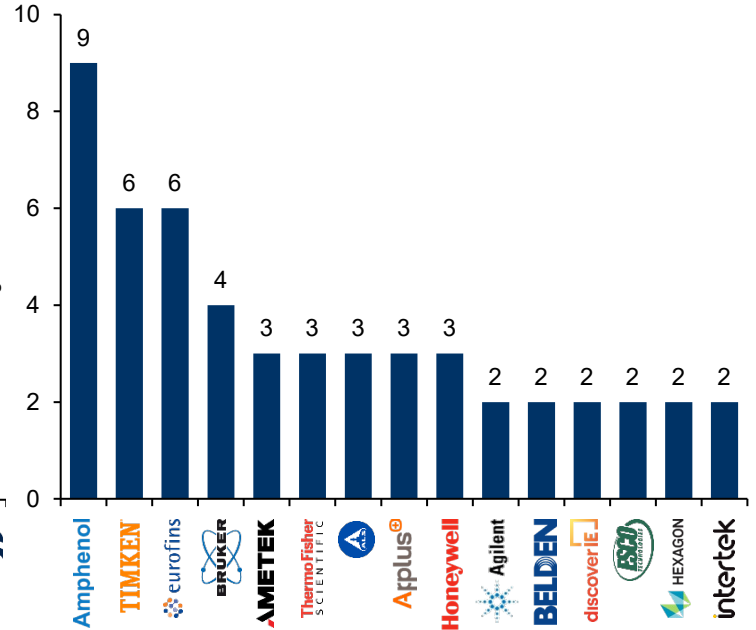
Electronics and Semiconductor
Device & Capital Equipment



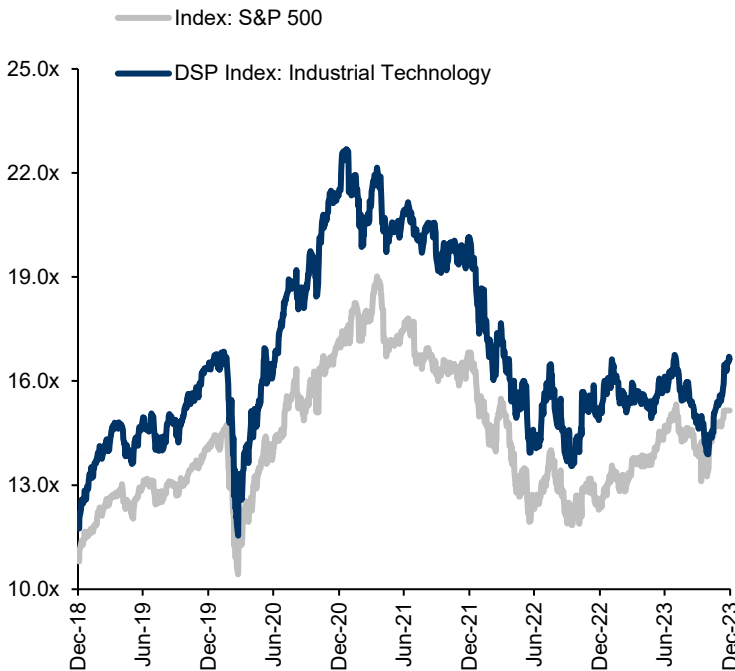
Top 15 Stock Performers⁽⁵⁾



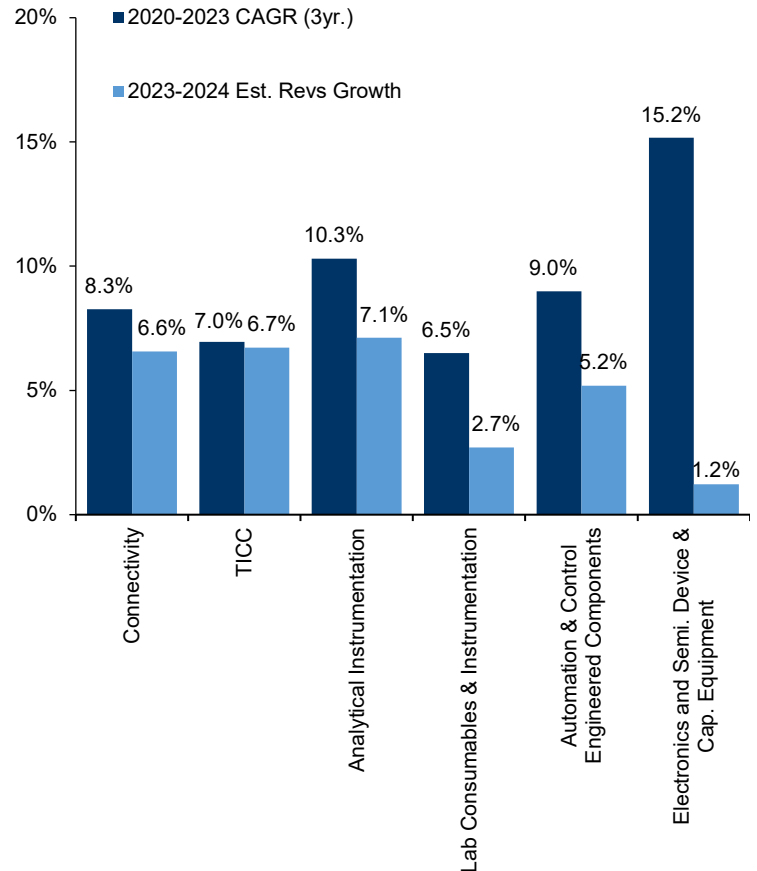
Top 15 Acquisitive Companies⁽⁵⁾



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



Revenue Growth by Sub-Sector⁽⁵⁾



Stock Performance: Connectivity⁽⁵⁾

spectris

Stats

Sales:	\$1,821mm
EBITDA:	\$375mm
EBITDA %:	20.6%
'23 Stock %:	33.1%
YTD Jan '24 Stock %:	(2.2%)

- **Spectris plc** supplies connectivity solutions, instrumentation, and controls
- The company had double-digit sales growth in Q3 2023 supported by strong bookings as demand normalized and lead times returned to more typical levels
- In Q4 2023, Spectris completed the divestment of Red Lion Controls to HMS Networks for \$345 million and initiated a share buyback program
- Spectris acquired MicroStrain, a developer of inertial and wireless sensing systems used by the industrial and aerospace sensing systems end market, for \$38 million in Q2 2023
- MicroStrain saw increased demand from industrial automation and new robotics applications adoption

Amphenol

Stats

Sales:	\$12,555mm
EBITDA:	\$3,000mm
EBITDA %:	23.9%
'23 Stock %:	30.2%
YTD Jan '24 Stock %:	2.0%

- **Amphenol Corporation** designs and manufactures electrical, electronic, and fiber optic connectors and interconnect systems, antennas, and sensor-based products for the automotive, communications, aerospace, defense, and industrial technology end markets
- The company's sales increased 3% in 2023 versus the prior year due to i) growth in the commercial air, defense, automotive, and IT datacom markets; and ii) contribution from acquisitions
- Amphenol completed four acquisitions during Q4 2023: TPC Wire & Cable, Airmar Technology Corporation, LID Technologies, and PCTEL, Inc.
- In Q1 2024, Amphenol announced a definitive agreement to acquire the Carlisle Interconnect Technologies business of Carlisle Companies, Inc. for \$2 billion with intent to close by Q3 2024

COMMSCOPE

Stats

Sales:	\$7,060mm
EBITDA:	\$1,029mm
EBITDA %:	14.6%
'23 Stock %:	(61.6%)
YTD Jan '24 Stock %:	(17.7%)

- **CommScope** provides fiber optic connectivity solutions, antennas, Wi-Fi access points, IoT controls management systems, and broadband solutions to the data center and communication end markets
- In Q3 2023, the company had a 33% YoY decrease in sales due to customer inventory corrections and customer capex spending reductions
- The company's backlog began returning to its historical level of \$1.6 billion across the company's core segments: i) Connectivity and Cable Solutions; ii) Networking Intelligent Cellular and Security Solutions; iii) Outdoor Wireless Networks; and iv) Access Network Solutions
- The primary reason for the company's stock decline was a decrease in free cash flow generation which could begin to jeopardize the company's de-leveraging goals near term

Stock Performance: TICC⁽⁵⁾

Applus⁺

Stats

Sales:	\$2,215mm
EBITDA:	\$363mm
EBITDA %:	16.4%
'23 Stock %:	61.2%
YTD Jan '24 Stock %:	9.8%

- **Applus Services, S.A.** provides testing, inspection, and certification services to the energy, industrial, life sciences, automotive, and manufacturing industries
- In Q3 2023, Applus saw all divisions experience high single digit organic revenue growth as demand for the company's services continue to be strong due to global megatrends of energy transition, electrification, and connectivity
- In June 2023, Applus became the target of a takeover bidding war which involves two private market consortiums led by the firms i) Apollo Global Management and ii) I Squared Capital and TDR Capital
- In late January 2024, Apollo acquired 21.85% of Applus at 10.65 euros per share

TRANSCAT

Stats

Sales:	\$251mm
EBITDA:	\$33mm
EBITDA %:	13.0%
'23 Stock %:	54.3%
YTD Jan '24 Stock %:	0.6%

- **Transcat, Inc.** provides accredited calibration, repair, inspection, compliance, and laboratory instrument services to the life sciences, pharmaceutical, biotechnology, medical device, aerospace and defense, energy, and utilities end markets
- In the nine months ended December 2023, the company increased revenue 11.9% due to strong end market demand and continued market share gains in its service segment
- The distribution segment's gross margin increased 530 basis points due to favorable sales mix in the higher margin instrumentation rental business in the third quarter ended December 2023
- Transcat acquired TIC-MS, a provider of calibration services and specialized in electronics capabilities, for \$10 million

eurofins

Stats

Sales:	\$7,051mm
EBITDA:	\$1,424mm
EBITDA %:	20.2%
'23 Stock %:	(9.0%)
YTD Jan '24 Stock %:	(6.6%)

- **Eurofins Scientific** provides testing services for the food, environmental, pharmaceutical products, genomics, forensics, advanced material sciences, and molecular clinical diagnostic testing markets
- In the nine months ended October 2023, the company had a 4.2% YoY decline in revenue primarily due to decreases in revenues of COVID-19 testing and reagents
- Eurofins posted strength within its environmental testing, food testing, and biopharma product testing segments with 9.5% YoY growth in the nine months ended October 2023
- The company saw smaller M&A contribution due to focus on smaller bolt-on acquisitions

Stock Performance: Analytical Instrumentation⁽⁵⁾



Stats

Sales:	\$704mm
EBITDA:	\$146mm
EBITDA %:	20.8%
'23 Stock %:	41.6%
YTD Jan '24 Stock %:	(6.7%)

- **Badger Meter** provides flow measurement, quality, and other system parameters for various water applications
- The company experienced a 24.4% YoY revenue increase and record operating profit margins due to software sales increasing 27.0% YoY as utility water sales and water-focused end markets saw increased adoption rates of SaaS products
- The company's margins grew as selling, engineering, and administrative costs were lower as a percent of revenue
- In Q4, Badger continued to see robust order pace and a backlog that grew throughout 2023



Stats

Sales:	\$969mm
EBITDA:	\$183mm
EBITDA %:	18.8%
'23 Stock %:	33.7%
YTD Jan '24 Stock %:	(13.0%)

- **ESCO Technologies** manufactures highly-engineered filtration and fluid control products for the aviation, navy, space, and process markets
- In FY 2023 ended September 2023, the company increased sales 11% YoY, consisting of 10% growth in organic sales and 1% growth from its acquisition of CMT Materials
- ESCO Technologies' backlog is at a record high as its utility solutions segment experienced increased demand as required updating of the aging U.S. electric grid drove investments in utility infrastructure
- In Q4, the company booked over \$90 million in Navy orders pertaining to submarines which contributed to the 3% YoY growth in the Aerospace and Defense segment
- ESCO's increased profitability enabled a more aggressive acquisition strategy



Stats

Sales:	\$356mm
EBITDA:	\$7mm
EBITDA %:	1.9%
'23 Stock %:	(23.4%)
YTD Jan '24 Stock %:	0.5%

- **FARO Technologies** manufactures software driven, three-dimensional ("3D") measurement, imaging, and realization solutions
- In Q3 2023, the company grew revenue 2% YoY as 3D metrology demand remained relatively healthy, particularly in the automotive and aerospace industries
- Demand within the Americas and Europe continued, but was offset by softness in China as residential and commercial projects declined
- Third quarter hardware revenue grew 1% YoY as software revenue increased 6% over the same period
- Recurring revenue represented 20% of sales during the quarter

Stock Performance: Lab Consumables & Instrumentation⁽⁵⁾



Stats

Sales:	\$2,959mm
EBITDA:	\$832mm
EBITDA %:	28.1%
'23 Stock %:	49.6%
YTD Jan '24 Stock %:	5.9%

- **West Pharmaceutical Services, Inc.** manufactures advanced containment and delivery systems for injectable medicines
- In Q3 2023, sales grew 8.8% due to double digit organic sales growth in the company's contract manufacturing segment as sales of components associated with injection-related and healthcare diagnostic devices increased
- The contract manufacturing segment's gross margin increased 130 basis points due to a favorable mix of products sold and increased sale prices offset by inflationary pressures of labor costs
- The company lowered its revenue guidance due to slow restocking trends in pharmaceutical markets



Stats

Sales:	\$1,315mm
EBITDA:	\$235mm
EBITDA %:	16.9%
'23 Stock %:	16.5%
YTD Jan '24 Stock %:	(11.8%)

- **Datwyler Holding AG** manufactures and distributes customer-specific sealing and closure solutions used in the healthcare, automotive, oil & gas, and consumer goods industries
- In 1H 2023, the company increased revenue by 11.3% YoY despite a significant reduction in the COVID business's sales and continued inventory destocking within its healthcare customers
- The company experienced 10.1% revenue growth in its industrial solutions segment as mobility and connectors divisions grew meaningfully as a percentage of revenue
- Datwyler continued to win new projects from leading Chinese manufacturers of electric vehicles, such as BYD, prompting further investment into expanding its capacities within the industrial solutions segments



Stats

Sales:	\$2,676mm
EBITDA:	\$526mm
EBITDA %:	19.6%
'23 Stock %:	(23.2%)
YTD Jan '24 Stock %:	(0.6%)

- **Bio-Rad Laboratories, Inc.** is a supplier of research and clinical diagnostics products
- In Q3 2023, sales declined 7.1% YoY as the life sciences segment declined 17.1%, over the same period, due to weak sales of qPCR, process chromatography, and western blotting products
- The clinical diagnostics segment modestly increased sales 1.7% YoY due to increased demand for diagnostic testing and quality control products
- Bio-Rad was primarily impacted by further deterioration in biopharmaceuticals and early biotechnology customer spending, as well as a challenging macroeconomic environment in China
- The stock declined as management updated its financial outlook for full-year 2023 to include revenue declining 3.5% versus its previous estimate of 0.8% revenue growth

Stock Performance: Automation & Control Engineered Components⁽⁵⁾

MOOG

Stats

Sales:	\$3,416mm
EBITDA:	\$422mm
EBITDA %:	12.4%
'23 Stock %:	65.0%
YTD Jan '24 Stock %:	(3.4%)

- **Moog Inc.** designs, manufactures, and integrates precision control systems and components
- Sales in Q1 2024, ended December 2023, increased 13.0% as all four segments grew, including an approximately 50.0% increase in the commercial aircraft segment's sales
- Sales in the industrial segment increased 6% due to higher demand for flight simulation systems and industrial automation applications
- The company's 12-month backlog increased to \$2.5 billion due to growth across its aerospace and defense businesses
- Moog revised its fiscal 2024 guidance upward to include an additional \$50 million in sales

CURTISS-WRIGHT

Stats

Sales:	\$2,797mm
EBITDA:	\$604mm
EBITDA %:	21.6%
'23 Stock %:	33.4%
YTD Jan '24 Stock %:	(0.1%)

- **Curtiss-Wright Corporation** provides highly engineered products, solutions, and services to the aerospace and defense, commercial power, process control, and industrial end markets
- The aerospace and industrial, naval and power, and defense electronics segments grew 3.0%, 12.0%, and 34.0%, respectively, due to increased demand for industrial automation products, flight test instrumentation equipment, and arresting systems
- The company's backlog increased to \$2.9 billion, up 12.0% from December 31, 2022, which reflects higher demand in both its aerospace and defense and commercial end markets
- In Q4, Curtiss-Wright Corporation repurchased ~\$13 million of common stock, totaling to an aggregate of ~\$50 million in common stock repurchases in 2023

BARNES

Stats

Sales:	\$1,455mm
EBITDA:	\$238mm
EBITDA %:	16.3%
'23 Stock %:	(20.1%)
YTD Jan '24 Stock %:	1.5%

- **Barnes Group, Inc.** is a provider of highly engineered products, differentiated industrial technologies, and innovative solutions
- In Q3 2023, sales increased 15.0% YoY, primarily attributable to the aerospace segment growing 17.0% YoY organically and 24.0% YoY from the MB Aerospace acquisition
- In January 2024, Barnes Group divested Associated Spring and Hänggi to achieve greater exposure to the aerospace end market
- The proceeds from the divestitures will be used to reduce the debt incurred from Barnes' acquisition of MB Aerospace, a provider of precision aero-engine components and component repairs for commercial and military aircraft engines

Stock Performance: Electronics and Semiconductor Device & Capital Equipment⁽⁵⁾

Lam
RESEARCH

Stats

Sales:	\$14,317mm
EBITDA:	\$4,387mm
EBITDA %:	30.6%
'23 Stock %:	86.4%
YTD Jan '24 Stock %:	5.4%

- **Lam Research Corporation** is a supplier of wafer fabrication equipment ("WFE") and services
- The company's revenue declined 24.0% in the twelve months ended December 2023 versus the prior year, due to a reduction in overall wafer fabrication equipment spending
- Memory wafer fabrication equipment was down approximately 40.0% YoY, led by cuts in NAND spending of more than 75.0%. Lam has outsized exposure to NAND
- Despite the weakness in WFE spending, Lam ended calendar 2023 with approximately 90,000 chambers in the field, an installed base almost 50.0% larger than in the previous cycle
- The company's stock price increased materially as its services revenue offset WFE fluctuations

APPLIED
MATERIALS

Stats

Sales:	\$25,533mm
EBITDA:	\$7,708mm
EBITDA %:	30.2%
'23 Stock %:	66.4%
YTD Jan '24 Stock %:	1.4%

- **Applied Materials, Inc.** manufactures semiconductor wafer fabrication equipment
- The company had record revenue of \$26.5 billion, an increase of 3.0% YoY, in fiscal year 2023 ended October 2023
- Applied Materials has had 17 consecutive quarters of YoY growth and has outperformed the wafer fabrication equipment market for the fifth year in a row, a main driver of the stock's 2023 performance
- The company's growth is a function of: i) installed base growth of 5.0% YoY; ii) growth of long-term subscription service agreements to 63.0% of recurring revenue; and iii) subscription renewal rate of approximately 90%

SEMTECH

Stats

Sales:	\$866mm
EBITDA:	\$124mm
EBITDA %:	14.3%
'23 Stock %:	(23.6%)
YTD Jan '24 Stock %:	(9.4%)

- **Semtech Corporation** supplies high performance analog and mixed-signal semiconductors and advanced algorithms
- The company's revenue increased 14.7% YoY in the nine months ended October 2023, due to demand increasing in high-end consumer and data center applications
- In Q3, demand began to stabilize in the semiconductor end market, despite continued constraints within its hardware segment
- The company grappled with weaker demand and continued oversupply issues during 1H 2023
- In January 2023, Semtech completed the acquisition of Sierra Wireless (\$1.2 billion EV; 20.2x EBITDA)
- The acquisition adds Sierra Wireless' cellular capabilities to Semtech's portfolio through its modules, gateways, cloud, and managed connectivity solutions

Recent M&A and Strategic Commentary⁽⁵⁾



“When you compare versus 90 days ago, the one market where we've seen incremental weakness is in our industrial equipment business. Destocking began a few quarters ago in this business and we now expect it to continue into the second half of this fiscal year. In our Communications segment, we continue to see destocking. However, it's now just occurring in pockets. And we do expect to see growth in the second half of this year in our Communications segment, driven by our wins on artificial intelligence programs.”

– Terrence R. Curtin, Chief Executive Officer & Director, 1/24/24



“Our focus is on safety, automation, robotics, some AI tools on AI-driven inspection, and things that are really going to help us increase our efficiency and our productivity. We're investing in the supply chain and then in specific divisions where we need to support secular growth, such as electrification projects with our customers. Investing in the supply chain is something that we think will help us well into the future and make sure that we have not only a local-for-local strategy is intact, but also a dual sourcing strategy.”

– Jennifer A. Parmentier, Chief Executive Officer & Director, 11/2/23



“Clearpath's differentiated portfolio of OTTO brand autonomous mobile robots is focused on the production logistics space, where customers traditionally have relied on manual labor to move raw materials and sub-assemblies to the right place on production lines, and also to move finished goods to shipping docks and warehouses. These workflows have been identified by many automotive companies, semiconductor fabs, and consumer packaged goods suppliers as their top opportunity for efficiency and increased safety. Given the workforce shortage and skills gap, along with the overall move to more autonomous operations, the market for industrial mobile robots in factory floor applications is expected to grow over 30% for the next five years, and we believe no one is better positioned to capitalize on this growth than Rockwell and Clearpath.”

– Blake D. Moret, Chairman & Chief Executive Officer, 11/2/23



“I can't think of many markets that have better secular growth dynamics than data centers. The world's appetite for data, new insights, and software solutions continues to grow at an exponential rate and natural language processing like ChatGPT will only accelerate this trend. This is a very good thing for Eaton as we have a strong portfolio of data center solutions and the data center / IT channel represents 15% of our total revenue. While the numbers continue to be refined, we now think this market grows at a 16% compounded rate between 2022 and 2025 and likely for much longer.”

– Craig Arnold, Chairman & Chief Executive Officer, 10/31/23



“Our view is that the price of acquisition is going to become more attractive going forward. We see many deals that were supposed to close, with competitors that didn't close, that come back to the market. But the prices, overall, have not yet come back to where they should be. We prefer to stay disciplined as we know those opportunities are going to come back, because very few companies have the right IT, digital infrastructure, and the tools to really extract synergies from lab networks. So a tougher economic environment is going to be very attractive for us on the M&A side over the next two or three years we believe, especially if the subdued growth continues in Europe.”

– Gilles G. Martin, Chairman & Chief Executive Officer, 10/24/23



“Our industrial and automotive customers are increasingly turning to analog and embedded technologies to make their end products more reliable, more affordable, and lower in power. These trends have resulted and will continue to result in growing chip content per application, which will drive faster growth compared to our other markets.”

– David Pahl, Vice President & Head-Investor Relations, 1/23/24



“We don't have a significant channel that carries a lot of inventory for us. So the phenomenon of stocking or destocking, as drivers of quarter-to-quarter or year-over-year fluctuations, it's not entirely absent. There are a few customers, probably more end customers, who during the supply chain crisis maybe bought aggressively on chips and maybe have a few more vision systems than they need. Overall, that phenomenon is quite muted for us. Our results tend to be more a function of the demand we're seeing right now as opposed to a lag, which may have sort of buffered some of our competitors' results for a period of time. And they're now facing the destocking phenomenon.”

– Paul D. Todgham, Senior Vice President-Finance & Chief Financial Officer, 10/31/23



“Our end-market exposures remain favorable into 2024, particularly in Aerospace and Energy. We expect continued commercial aviation fleet growth and replenishment, increased domestic and international defense investments amid geopolitical uncertainty, heightened focus on automation due to labor scarcity, increased energy demand, and intensifying decarbonization goals accelerating the need for technologies enabling the energy transition and increased infrastructure spending.”

– Gregory P. Lewis, Senior Vice President & Chief Financial Officer, 10/26/23

Public Company Comparable Analysis⁽⁵⁾

COMPANY	STOCK PERFORMANCE AND COMPANY DATA					MARGINS		VALUATION DATA			
	Price 12/29/2023	2023 % Change	YTD Jan '24 % Change	Market Value (\$mm)	Enterprise Value (\$mm)	2023E Gross %Margin	2023E EBITDA %Margin	EV / Rev 2023E	EV / EBITDA 2023E	EV / EBITDA 2024P	P / E 2024
Connectivity											
AMETEK, Inc.	\$164.89	18.0%	(1.7%)	\$38,056.4	\$39,544.5	36.1%	30.8%	5.99x	19.4x	17.6x	24.1x
Amphenol Corporation	99.13	30.2%	2.0%	59,310.5	61,950.0	32.5%	23.9%	4.93x	20.6x	19.8x	30.1x
Aptiv PLC	89.72	(3.7%)	(9.4%)	25,378.4	30,859.4	17.2%	13.7%	1.54x	11.2x	9.3x	15.7x
Belden Inc.	77.25	7.4%	(4.0%)	3,219.9	3,922.2	38.2%	17.2%	1.56x	9.1x	9.9x	13.1x
CommScope	2.82	(61.6%)	(17.7%)	598.0	10,798.2	33.5%	14.6%	1.53x	10.5x	10.2x	3.4x
Digi International Inc.	26.00	(28.9%)	(6.5%)	938.7	1,128.0	57.9%	19.0%	2.55x	13.4x	10.8x	12.2x
discoverIE Group plc	10.06	14.2%	(0.9%)	963.6	1,130.0	38.6%	15.2%	2.02x	13.3x	12.1x	21.1x
Huber+Suhner AG	80.75	(13.5%)	(10.6%)	1,497.5	1,368.4	34.4%	12.9%	1.41x	10.9x	9.5x	18.7x
Methode Electronics, Inc.	22.73	(48.8%)	(8.7%)	809.2	1,047.3	22.0%	8.4%	0.90x	10.7x	8.5x	26.4x
Smiths Group plc	22.46	16.6%	(8.2%)	7,767.5	8,288.5	38.9%	19.9%	2.19x	11.0x	10.0x	16.4x
Spectris plc	48.14	33.1%	(2.2%)	4,888.2	4,694.7	59.9%	20.6%	2.58x	12.5x	11.7x	18.3x
TE Connectivity Ltd.	140.50	22.4%	1.2%	43,664.5	46,730.5	32.4%	22.2%	2.92x	13.1x	12.2x	18.3x
Overall Group Mean		(1.2%)	(5.6%)	\$15,591.0	\$17,621.8	36.8%	18.2%	2.51x	13.0x	11.8x	18.1x
Overall Group Median		10.8%	(5.2%)	4,054.1	6,491.6	35.3%	18.1%	2.11x	11.9x	10.8x	18.3x
Overall Group Max		33.1%	2.0%	59,310.5	61,950.0	59.9%	30.8%	5.99x	20.6x	19.8x	30.1x
Overall Group Min		(61.6%)	(17.7%)	598.0	1,047.3	17.2%	8.4%	0.90x	9.1x	8.5x	3.4x
Testing, Inspection, Certification & Compliance											
ALS Limited	\$8.76	5.4%	(4.5%)	\$4,240.4	\$5,200.6	23.6%	26.8%	3.14x	11.7x	11.2x	20.0x
Applus Services, S.A.	11.05	61.2%	9.8%	1,425.1	2,476.1	53.6%	16.4%	1.12x	6.8x	6.4x	10.2x
Bureau Veritas SA	25.28	(3.9%)	6.0%	11,468.2	13,012.1	71.6%	19.7%	2.06x	10.5x	9.7x	17.9x
Eurofins Scientific SE	65.19	(9.0%)	(6.6%)	12,529.7	15,465.1	67.7%	20.2%	2.19x	10.9x	9.8x	19.1x
Intertek Group plc	54.08	11.3%	5.6%	8,721.6	10,153.9	55.7%	22.0%	2.45x	11.2x	10.4x	18.2x
Mistras Group, Inc.	7.32	48.5%	6.1%	222.2	465.4	29.2%	9.3%	0.67x	7.1x	5.5x	9.6x
SGS SA	86.15	(7.4%)	8.1%	15,877.5	19,954.4	43.8%	21.0%	2.71x	12.9x	10.7x	20.8x
Transcat, Inc.	109.33	54.3%	0.6%	965.0	1,034.3	31.5%	13.0%	4.13x	31.7x	25.7x	40.3x
Overall Group Mean		20.0%	3.1%	\$6,931.2	\$8,470.2	47.1%	18.6%	2.31x	12.8x	11.2x	19.5x
Overall Group Median		8.3%	5.8%	6,481.0	7,677.2	48.7%	20.0%	2.32x	11.0x	10.1x	18.2x
Overall Group Max		61.2%	9.8%	15,877.5	19,954.4	71.6%	26.8%	4.13x	31.7x	25.7x	20.8x
Overall Group Min		(9.0%)	(6.6%)	222.2	465.4	23.6%	9.3%	0.67x	6.8x	5.5x	1.6x
Analytical Instrumentation											
AMETEK, Inc.	\$164.89	18.0%	(1.7%)	\$38,056.4	\$39,544.5	36.1%	30.8%	5.99x	19.4x	17.6x	24.1x
Badger Meter, Inc.	154.37	41.6%	(6.7%)	4,530.3	4,373.5	39.3%	20.8%	6.22x	29.9x	27.3x	44.0x *
Bruker Corporation	73.48	7.5%	(2.7%)	10,170.5	11,058.4	51.3%	18.8%	3.73x	19.8x	17.1x	26.7x
Cognex Corporation	41.74	(11.4%)	(13.4%)	7,185.2	6,741.0	72.1%	17.8%	8.12x	45.6x *	30.8x	42.4x *
ESCO Technologies Inc.	117.03	33.7%	(13.0%)	3,020.0	3,141.6	39.3%	18.8%	3.24x	17.2x	15.1x	26.8x
FARO Technologies, Inc.	22.53	(23.4%)	0.5%	427.0	436.7	48.9%	1.9%	1.23x	63.6x *	14.0x	37.2x *
Fortive Corporation	73.63	14.6%	6.2%	25,876.1	28,064.8	59.3%	26.2%	4.63x	17.6x	16.1x	19.5x
Hexagon AB (publ)	12.03	15.0%	(8.4%)	32,284.6	36,695.0	65.2%	31.7%	6.24x	19.7x	15.6x	23.6x
Illinois Tool Works Inc.	261.94	18.9%	(0.4%)	78,814.0	85,891.0	42.2%	27.7%	5.33x	19.2x	18.6x	25.8x
Nordson Corporation	264.16	11.1%	(4.7%)	15,061.4	16,808.6	54.8%	30.9%	6.37x	20.7x	18.9x	27.4x
Oxford Instruments plc	29.23	7.4%	(3.4%)	1,691.6	1,635.2	52.2%	19.9%	2.89x	14.5x	13.2x	20.9x
Roper Technologies, Inc.	545.17	26.2%	(1.5%)	58,236.2	64,815.0	69.7%	40.5%	10.49x	25.9x	23.8x	30.1x
Spectris plc	48.14	33.1%	(2.2%)	4,888.2	4,694.7	59.9%	20.6%	2.58x	12.5x	11.7x	18.3x
Teledyne Technologies Incorporated	446.29	11.6%	(6.2%)	21,058.1	23,797.8	43.3%	24.2%	4.22x	17.4x	16.2x	21.7x
Overall Group Mean		14.6%	(4.1%)	\$21,521.4	\$23,407.0	52.4%	25.3%	5.09x	19.5x	18.3x	25.2x
Overall Group Median		14.8%	(3.1%)	12,615.9	13,933.5	51.7%	24.2%	4.98x	19.3x	16.7x	25.0x
Overall Group Max		41.6%	6.2%	78,814.0	85,891.0	72.1%	40.5%	10.49x	29.9x	30.8x	37.2x
Overall Group Min		(23.4%)	(13.4%)	427.0	436.7	36.1%	17.8%	1.23x	12.5x	11.7x	18.3x
Lab Consumables & Instrumentation											
Agilent Technologies, Inc.	\$139.03	(7.1%)	(6.4%)	\$40,736.4	\$42,045.4	55.8%	29.5%	6.38x	21.7x	20.1x	24.5x
Avantor, Inc.	22.83	8.3%	0.7%	15,441.9	20,802.6	33.8%	18.7%	2.99x	16.1x	15.8x	22.8x
Becton, Dickinson and Company	243.83	(4.1%)	(2.1%)	70,599.1	85,585.1	44.7%	25.2%	4.39x	17.4x	14.7x	18.2x
Bio-Rad Laboratories, Inc.	322.89	(23.2%)	(0.6%)	9,410.7	9,045.8	54.0%	19.6%	3.38x	17.2x	16.8x	27.3x
Corning Incorporated	30.45	(4.7%)	6.7%	25,979.4	33,111.4	33.5%	21.4%	2.63x	12.3x	9.0x	16.4x
Danaher Corporation	231.34	(12.8%)	3.7%	170,943.4	181,834.4	58.7%	30.8%	7.61x	24.7x	23.1x	30.3x
Dätwyler Holding AG	231.81	16.5%	(11.8%)	3,940.8	4,644.6	20.9%	16.9%	3.62x	21.5x	16.4x	39.0x
Mettler-Toledo International Inc.	1,212.96	(16.1%)	(1.3%)	26,301.6	28,340.4	59.2%	30.7%	7.48x	24.3x	23.2x	30.5x
Qiagen N.V.	44.77	(12.9%)	(2.5%)	9,910.0	10,427.0	66.5%	33.5%	5.31x	15.8x	14.6x	21.3x
Revvity, Inc.	109.31	(22.0%)	(1.9%)	13,489.7	16,073.9	56.0%	29.1%	5.84x	20.1x	18.8x	23.5x
Sartorius Aktiengesellschaft	368.30	(6.7%)	0.4%	25,197.5	28,970.2	48.5%	28.3%	7.90x	27.9x	24.3x	61.4x *
Thermo Fisher Scientific Inc.	530.79	(3.6%)	1.5%	205,082.6	234,503.6	41.0%	25.2%	5.47x	21.7x	21.5x	24.7x
Waters Corporation	329.23	(3.9%)	(3.5%)	19,466.4	21,722.0	59.6%	35.2%	7.35x	20.9x	20.1x	27.6x
West Pharmaceutical Services, Inc.	352.12	49.6%	5.9%	26,053.2	25,461.4	38.2%	28.1%	8.61x	30.6x	27.1x	40.1x
Overall Group Mean		(3.1%)	(0.8%)	\$47,325.2	\$53,040.5	47.9%	26.6%	5.64x	20.9x	19.0x	23.2x
Overall Group Median		(5.7%)	(1.0%)	25,588.4	26,900.9	51.3%	28.2%	5.66x	21.2x	19.4x	24.5x
Overall Group Max		49.6%	6.7%	205,082.6	234,503.6	66.5%	35.2%	8.61x	30.6x	27.1x	40.1x
Overall Group Min		(23.2%)	(11.8%)	3,940.8	4,644.6	20.9%	16.9%	2.63x	12.3x	9.0x	16.4x

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

Public Company Comparable Analysis⁽⁵⁾ (cont'd)

COMPANY	STOCK PERFORMANCE AND COMPANY DATA					MARGINS		VALUATION DATA			
	Price 12/29/2023	2023 % Change	YTD Jan '24 % Change	Market Value (\$mm)	Enterprise Value (\$mm)	2023E Gross %Margin	2023E EBITDA %Margin	EV / Rev 2023E	EV / EBITDA 2023E	2024P	P / E 2024
Automation & Control Engineered Components											
ABB Ltd	\$44.30	46.0%	(3.7%)	\$81,637.3	\$86,788.3	35.0%	17.8%	2.69x	15.1x	14.5x	20.7x
AMETEK, Inc.	164.89	18.0%	(1.7%)	38,056.4	39,544.5	36.1%	30.8%	5.99x	19.4x	17.6x	24.1x
Barnes Group Inc.	32.63	(20.1%)	1.5%	1,653.5	2,875.8	32.7%	16.3%	1.98x	12.1x	8.1x	19.3x
Crane Company	118.14	17.6%	5.1%	6,712.1	6,701.5	38.6%	15.5%	3.21x	20.7x	16.5x	24.8x
Curtiss-Wright Corporation	222.79	33.4%	(0.1%)	8,519.8	9,539.0	38.0%	21.6%	3.41x	15.8x	14.7x	22.4x
Danaher Corporation	231.34	(12.8%)	3.7%	170,943.4	181,834.4	58.7%	30.8%	7.61x	24.7x	23.1x	30.4x
Dover Corporation	153.81	13.6%	(2.6%)	21,516.5	24,384.4	36.8%	20.6%	2.89x	14.0x	12.7x	17.0x
Eaton Corporation plc	240.82	53.4%	2.2%	96,159.4	103,924.4	36.4%	20.7%	4.48x	21.6x	19.3x	23.6x
Enerpac Tool Group Corp.	31.09	22.2%	0.5%	1,682.9	1,779.4	49.5%	24.1%	2.96x	N.A.	11.3x	16.8x
Honeywell International Inc.	209.71	(2.1%)	(3.6%)	138,251.5	152,169.5	37.3%	22.5%	4.15x	18.4x	14.8x	21.1x
Hubbell Incorporated	328.93	40.2%	2.0%	17,637.9	18,639.5	35.2%	22.1%	3.47x	15.7x	14.3x	20.1x
IDEX Corporation	217.11	(4.9%)	(2.6%)	16,419.1	17,271.3	44.2%	27.4%	5.28x	19.3x	18.6x	26.0x
Illinois Tool Works Inc.	261.94	18.9%	(0.4%)	78,814.0	85,891.0	42.2%	27.7%	5.33x	19.2x	18.6x	25.8x
ITT Inc.	119.32	47.1%	1.2%	9,796.2	9,715.1	33.5%	19.5%	2.96x	15.1x	13.2x	20.8x
Keyence Corporation	440.69	13.0%	3.3%	106,877.8	99,852.8	82.4%*	53.0%*	14.70x*	27.7x	26.4x	40.2x
Moog Inc.	144.78	65.0%	(3.4%)	4,885.0	5,825.1	27.0%	12.4%	1.71x	13.8x	11.7x	20.1x
Parker-Hannifin Corporation	460.70	58.3%	0.8%	59,188.8	70,932.0	36.2%	25.0%	3.58x	14.3x	14.7x	18.7x
Rockwell Automation, Inc.	310.48	20.5%	(18.4%)	35,575.3	38,026.6	40.5%	19.7%	4.17x	21.2x	18.0x	24.4x
Sensata Technologies	37.57	(7.0%)	(3.7%)	5,686.4	8,593.9	31.4%	21.7%	2.12x	9.8x	8.8x	10.1x
Siemens Aktiengesellschaft	187.82	35.6%	(3.7%)	147,802.1	192,828.1	38.2%	15.3%	2.28x	15.0x	11.6x	15.6x
Smiths Group plc	22.46	16.6%	(8.2%)	7,767.5	8,288.5	38.9%	19.9%	2.19x	11.0x	10.0x	16.4x
The Timken Company	80.15	13.4%	2.2%	5,654.7	7,702.7	31.8%	18.6%	1.62x	8.7x	8.4x	13.4x
Overall Group Mean		22.1%	(1.4%)	\$48,238.1	\$53,323.1	38.0%	21.4%	3.53x	16.8x	14.9x	21.4x
Overall Group Median		18.5%	(0.2%)	19,577.2	21,512.0	36.8%	20.7%	3.21x	15.7x	14.6x	20.7x
Overall Group Max		65.0%	5.1%	170,943.4	192,828.1	58.7%	30.8%	7.61x	27.7x	26.4x	40.2x
Overall Group Min		(20.1%)	(18.4%)	1,653.5	1,779.4	27.0%	12.4%	1.62x	8.7x	8.1x	10.1x
Electronics and Semiconductor Device & Capital Equipment											
Analog Devices, Inc.	\$198.56	21.1%	(3.1%)	\$98,537.7	\$105,035.2	72.5%	49.6%	9.13x	18.4x	22.5x	27.5x
Applied Materials, Inc.	162.07	66.4%	1.4%	134,691.0	133,821.0	46.7%	30.2%	5.24x	17.4x	16.6x	20.6x
Lam Research Corporation	783.26	86.4%	5.4%	103,227.4	103,055.0	45.9%	30.6%	7.20x	23.5x	20.9x	25.3x
KLA Corporation	581.30	54.2%	2.2%	79,244.2	81,960.8	59.8%	40.8%	8.47x	20.8x	18.6x	24.0x
MACOM Technology Solutions Holdings, Inc.	92.95	47.6%	(7.2%)	6,684.9	6,689.8	58.0%	22.8%	10.70x	46.9x*	26.7x	34.6x
Microchip Technology Incorporated	90.18	28.4%	(5.5%)	48,791.5	54,643.0	67.0%	47.7%	6.40x	13.4x	17.7x	33.9x
NXP Semiconductors N.V.	229.68	45.3%	(8.3%)	59,203.1	66,631.1	58.4%	36.6%	5.03x	13.7x	12.2x	16.5x
Semtech Corporation	21.91	(23.6%)	(9.4%)	1,408.5	2,665.4	65.0%	14.3%	3.08x	21.5x	17.6x	43.8x*
Silicon Laboratories Inc.	132.27	(2.5%)	(6.7%)	4,203.5	3,831.4	58.9%	3.4%	4.90x	142.3x*	N.M.	N.M.
STMicroelectronics N.V.	50.01	41.8%	(11.2%)	45,147.3	42,869.7	47.9%	35.4%	2.48x	7.0x	7.0x	16.1x
Texas Instruments Incorporated	170.46	3.2%	(6.1%)	154,812.5	157,086.5	62.9%	48.5%	8.97x	18.5x	18.3x	33.3x
Overall Group Mean		33.5%	(4.4%)	\$66,904.7	\$68,935.3	58.5%	32.7%	6.51x	17.1x	17.8x	23.4x
Overall Group Median		41.8%	(6.1%)	59,203.1	66,631.1	58.9%	35.4%	6.40x	18.4x	18.0x	24.6x
Overall Group Max		86.4%	5.4%	154,812.5	157,086.5	72.5%	49.6%	10.70x	23.5x	26.7x	34.6x
Overall Group Min		(23.6%)	(11.2%)	1,408.5	2,665.4	45.9%	3.4%	2.48x	7.0x	7.0x	2.7x
Overall											
Overall Group Mean		14.3%	(2.3%)	\$37,081.3	\$40,504.8	45.8%	23.8%	4.31x	16.8x	15.6x	22.3x
Overall Group Median		14.2%	(2.1%)	15,877.5	18,639.5	42.7%	21.7%	3.60x	17.2x	15.1x	21.1x
Overall Group Max		86.4%	9.8%	205,082.6	234,503.6	72.5%	49.6%	10.70x	30.6x	30.8x	43.8x
Overall Group Min		(61.6%)	(18.4%)	222.2	436.7	17.2%	3.4%	0.67x	6.8x	5.5x	3.4x

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

Representative M&A Transactions⁽⁵⁾

Close Date	Target	Acquiror	EV (\$mm)	EV / Revenue	EV / EBITDA
Announced	Carlisle Interconnect Technologies Business of Carlisle Companies (NYSE:CSL)	Amphenol Corporation (NYSE:APH) ⁽¹⁾	\$2,025.0	2.32x	11.3x
Announced	Aerospace & Technologies Corp. of Ball (NYSE:BALL)	BAE Systems plc (LSE:BA.)	5,500.0	2.50x	19.6x
Announced	Electron Device Business of Communications & Power Industries, Inc. (The Jordan Company)	TransDigm Group Incorporated (NYSE:TDG)	1,385.0	4.62x	-
12/15/2023	PCTEL, Inc. (NASDAQ:PCTI)	Amphenol Corporation (NYSE:APH)	110.0	1.27x	14.4x
12/14/2023	Schaffner Holding AG (SWX:SAHN)	TE Connectivity Ltd. (NYSE:TEL)	349.0	1.86x	11.9x
12/6/2023	Abcam plc (NASDAQ:ABCM)	Danaher Corporation (NYSE:DHR)	5,700.0	10.00x	32.2x
10/18/2023	CIRCOR International, Inc. (NYSE:CIR)	KKR & Co. Inc. (NYSE:KKR)	1,668.3	2.03x	12.1x
10/11/2023	National Instruments Corporation (NASDAQGM:NATI)	Emerson Electric Co. (NYSE:EMR)	8,700.7	5.03x	21.1x
8/4/2023	Wencor Group, LLC (Warburg Pincus)	HEICO Corporation (NYSE:HEI)	2,060.4	2.85x	13.5x
5/18/2023	ECM Industries, LLC (Sentinel Capital Partners)	nVent Electric plc (NYSE:NVT)	1,091.8	2.63x	10.6x

(1) EV/Revenue and EV/EBITDA multiples represent forward 2024 estimates provided in Amphenol Corporation's press release

Select Transaction Notes

Target	Acquiror	Notes
		<ul style="list-style-type: none"> Carlisle Interconnect Technologies ("CIT") Business of Carlisle Companies is a designer and manufacturer of high performance wire and cable, including optical fiber The acquisition strengthens Amphenol's portfolio of existing interconnect and sensor solutions with CIT's cable assemblies, contacts, connectors, and sensors
		<ul style="list-style-type: none"> The Aerospace & Technologies Corp. of Ball Corporation is a manufacturer of spacecraft instruments and sensors, components, data exploitation systems, and RF solutions The acquisition provides BAE systems with a robust platform for accelerating its space strategy
		<ul style="list-style-type: none"> The Electron Device Business of Communications & Power Industries is a manufacturer of electronic components and subsystems serving the aerospace and defense market The acquisition significantly expands TransDigm's offering of high reliability technologies to the satellite communications and medical industries
		<ul style="list-style-type: none"> PCTEL, Inc. is a designer and manufacturer of precision antennas and industrial IoT devices that are deployed in small cells, enterprise Wi-Fi access points, fleet management, and industrial IoT equipment The acquisition strengthens the precision antenna offering and adds industrial IoT solutions
		<ul style="list-style-type: none"> Schaffner Holding AG is a developer and manufacturer of electromagnetic compatibility ("EMC") and power quality products, including filters, chokes, and transformers The acquisition of Schaffner Holding AG adds a market-leading EMC filter product offering to TE's broad connectivity and sensing portfolio
		<ul style="list-style-type: none"> Abcam plc is a provider of highly validated antibodies, reagents, biomarkers, and assays used to advance drug discovery, life sciences research, and diagnostics The acquisition of Abcam plc will add to DanaHER's capabilities in research-use-only antibodies and increases its exposure to government-funded life science research
		<ul style="list-style-type: none"> CIRCOR International, Inc. is a designer and manufacturer of mission critical flow control products and services for the industrial and aerospace & defense markets The per-share offer represents a 76.8% premium to CIRCOR's 6/2/23 closing price
		<ul style="list-style-type: none"> National Instruments Corporation is a provider of software-connected automated test and measurement systems that enable enterprises to improve their product development cycles The acquisition accelerates Emerson's portfolio transformation to higher value industrial technology, including electronic test & measurement, devices, controls, and software
		<ul style="list-style-type: none"> Wencor Group, LLC is a provider of aircraft aftermarket components, replacement parts, engine accessory components, and services to the commercial and military end markets The transaction is HEICO's largest ever in purchase price. HEICO expects the synergistic acquisition to be accretive to earnings in 2024
		<ul style="list-style-type: none"> ECM Industries, LLC is a manufacturer and supplier of electrical connectors, tools, and test instruments for the construction, maintenance, and gas utility applications The acquisition strengthens nVent's electrical power connection and grounding solutions

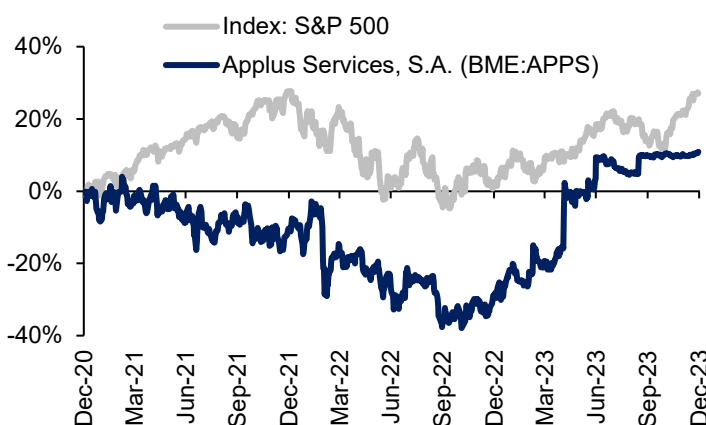
Notable TICC Activity – Applus Navigates Takeover Bids ⁽⁵⁾

- On June 29, 2023, Applus Services, S.A. (“Applus” or the “Company”), announced that funds affiliated with Apollo Global Management (“Apollo”) submitted a takeover bid at a price of €9.50 per share, an implied enterprise value of \$2.4 billion (1.05x LTM Jun-23 revenue; 8.6x LTM Jun-23 EBITDA). On the day of the announcement, Applus’s stock increased 5.8%
- Prior to the announcement of Apollo’s bid, Applus’s stock had increased 45.3% in the year-to-date period, due to market dialogue that the company would be the target of a takeover and continued strong financial performance
- On September 13, 2023, Applus, announced that I Squared Capital (“ISQ”) and TDR Capital (“TDR”) submitted a takeover bid at a price of €9.75 per share, an implied enterprise value of \$2.4 billion (1.06x LTM Jun-23 revenue; 8.7x LTM Jun-23 EBITDA). On the day of the announcement, Applus’s stock increased 4.4%
- Following the Spanish National Securities Market Commission’s authorization of Apollo’s takeover bid on January 13, 2024, Apollo purchased 21.9% of Applus at a price of €10.65 per share, an implied enterprise value of \$2.5 billion (1.13x LTM Jun-23 revenue; 9.3x LTM Jun-23 EBITDA)

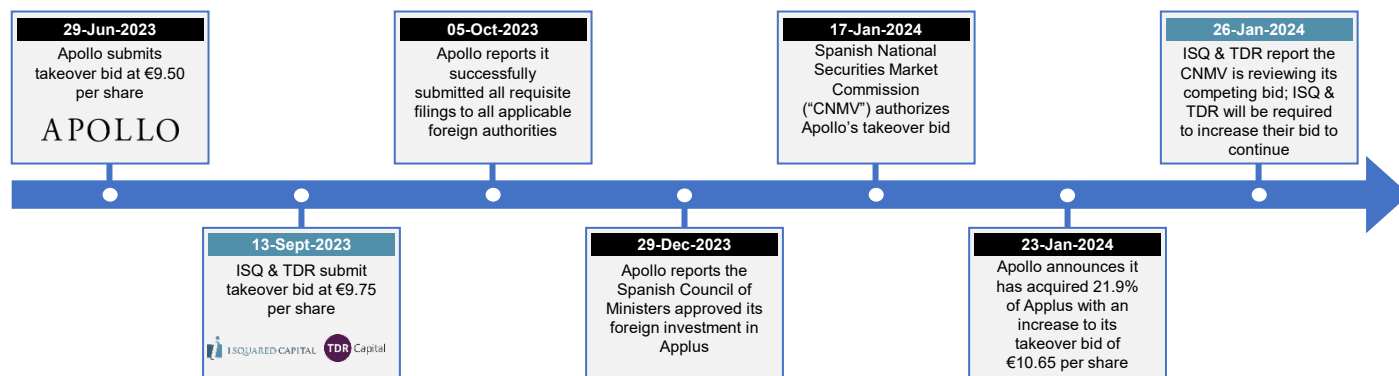
Overview of Applus

- Applus was founded in 1996 and is headquartered in Madrid, Spain
- The Company offers testing, inspection, and certification services to the energy, industrial, life sciences, automotive, and manufacturing industries
- Applus provides non-destructive testing, quality control, certification, and engineering design through its three operating segments
- The Company specifically focuses on the areas of advanced non-destructive testing, asset integrity management, and offshore inspection

Applus (BME:APPS) 3-Year Stock Performance



Takeover Bids Timeline



Overview of Apollo Global Management

- Apollo is a high growth, global alternative asset manager. Apollo’s Private Equity strategy primarily invests through three transaction types: buyouts, corporate carveouts, and deleveraging opportunities
- As of June 30, 2023, Apollo had approximately \$617 billion of assets under management

Overview of I Squared Capital & TDR Capital

- I Squared Capital is a global infrastructure investment manager with more than \$34 billion in assets under management focusing on utilities, digital infrastructure, energy, transport, and social infrastructure
- TDR Capital is a European private equity firm with more than €15 billion of assets under management

Strategic Profile: **MACOM Technology Solutions (NASDAQGS:MTSI)**⁽⁵⁾

Company Overview

- MACOM Technology Solutions (“MACOM”) designs and manufactures high performance semiconductor products for the telecommunications, industrial & defense, and data center industries out of its headquarters in Lovell, MA
- The company services more than 6,000 customers annually with a broad product portfolio that incorporates RF, microwave, analog and mixed signal, and optical semiconductor technologies



Select Transaction History

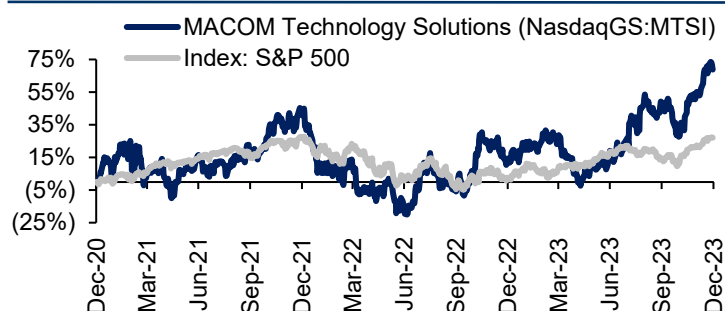
- December 2023 – **RF Business of Wolfspeed** – RF business includes a portfolio of gallium nitride on silicon carbide products used in high performance RF and microwave applications
- May 2023 – **OMMIC SAS** – semiconductor manufacturer with expertise in wafer fabrication, epitaxial growth, and monolithic microwave integrated circuit (“MMIC”) processing and design

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

Stock Price (as of 12/29/23)	\$92.95	
52 Week High / Stock Price % of High	\$96.09	96.7%
52 Week Low / Stock Price % of Low	\$48.53	191.5%
Market Value	\$6,684.9	
Enterprise Value	\$6,689.8	
EV / 2023E EBITDA	46.9x	

	2021	2022	2023	2024P
Revenue	\$618.0	\$695.7	\$625.5	\$692.8
% Growth	10.5%	12.6%	-10.1%	10.8%
Gross Profit	355.7	422.4	362.8	421.9
Gross Margin	57.6%	60.7%	58.0%	60.9%
EBITDA	\$163.0	\$199.0	\$142.5	\$250.7
EBITDA Margin	26.4%	28.6%	22.8%	36.2%

3-Year Stock Price Performance



Strategic Profile: **AMETEK (NYSE:AME)**⁽⁵⁾

Company Overview

- AMETEK operates through its electronic instruments (“EIG”) and electromechanical (“EMG”) businesses out of its headquarters in Berwyn, PA
- EIG offers advanced instruments for the aerospace, test & measurement, automation, and other markets
- EMG offers a portfolio of electrical connectors, electronics packaging, precision motion controls, and motors for the industrial, defense, commercial, food & beverage, and other markets



Select Transaction History

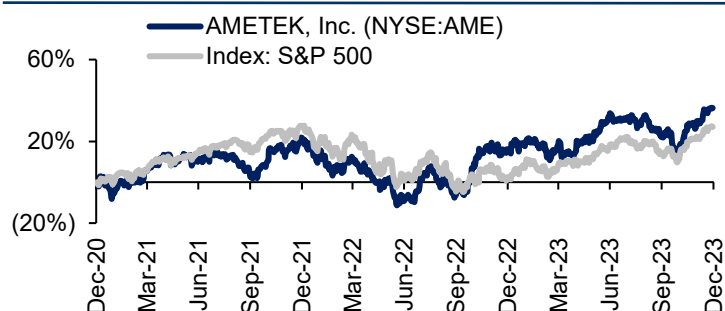
- October 2023 – **AR Worldwide** – provider of RF and microwave instrumentation amplifiers, antennas, and control software for the defense, medical, communications, and automotive markets
- August 2023 – **United Electronics Industries** – designer and manufacturer of high performance test, measurement, simulation, and control solutions used in flight simulation and training, machine health and usage monitoring, and automated testing

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

Stock Price (as of 12/29/23)	\$164.89	
52 Week High / Stock Price % of High	\$165.52	99.6%
52 Week Low / Stock Price % of Low	\$131.52	125.4%
Market Value	\$38,056.4	
Enterprise Value	\$39,544.5	
EV / 2023E EBITDA	19.4x	

	2021	2022	2023	2024P
Revenue	\$5,546.5	\$6,150.5	\$6,597.0	\$7,440.5
% Growth	22.2%	10.9%	7.3%	12.8%
Gross Profit	1,912.6	2,145.3	2,384.5	2,663.7
Gross Margin	34.5%	34.9%	36.1%	35.8%
EBITDA	\$1,600.8	\$1,820.1	\$2,035.1	\$2,244.5
EBITDA Margin	28.9%	29.6%	30.8%	30.2%

3-Year Stock Price Performance



Strategic Profile: Danaher Corporation (NYSE:DHR)⁽⁵⁾

Company Overview

- Danaher Corporation is a diversified OEM of medical, industrial, and commercial instruments and products
- The company serves the life sciences, medical, pharmaceuticals, industrial, diagnostics, consumer, and food & beverage end markets
- Danaher operates through its three business units: life sciences, diagnostics, and biotechnology
- More than 50% of Danaher's total 2023 revenue has been acquired in the past decade



Select Transaction History

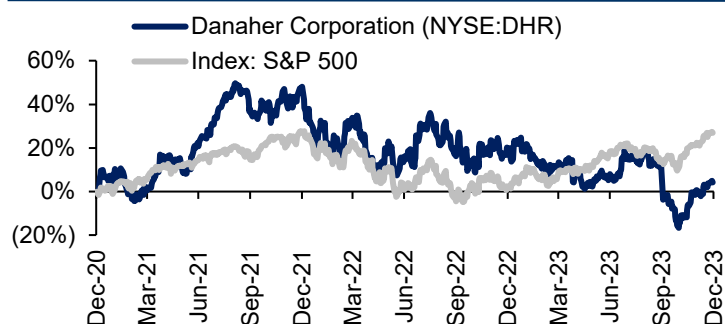
- December 2023 – **Abcam plc (NASDAQ:ABCM)** – provider of highly validated antibodies, reagents, biomarkers and assays to address targets in biological pathways that are critical for advancing drug discovery, life sciences research, and diagnostics
- September 2023 – **Veralto Corp. (NYSE:VLTO)** – spun-off the Environmental and Applied Solutions (EAS) segment

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

Stock Price (as of 12/29/23)	\$231.34	
52 Week High / Stock Price % of High	\$279.32	82.8%
52 Week Low / Stock Price % of Low	\$182.09	127.0%
Market Value	\$170,943.4	
Enterprise Value	\$181,834.4	
EV / 2023E EBITDA	24.7x	

	2021	2022	2023E	2024P
Revenue	\$29,453.0	\$31,471.0	\$23,890.0	\$24,044.2
% Growth	32.2%	6.9%	-24.1%	0.6%
Gross Profit	18,056.0	18,949.0	14,034.0	14,378.5
Gross Margin	61.3%	60.2%	58.7%	59.8%
EBITDA	\$10,336.0	\$10,964.0	\$7,368.0	\$7,856.7
EBITDA Margin	35.1%	34.8%	30.8%	32.7%

3-Year Stock Price Performance



Strategic Profile: Intertek Group plc (LSE:ITRK)⁽⁵⁾

Company Overview

- Intertek provides assurance, testing, inspection, and certification services to the chemicals, construction, energy, government, transportation, industrial, food & beverage, healthcare, and retail industries
- The company operates in more than 1,000 laboratories and offices across more than 100 countries
- Intertek was founded in 1885 and is headquartered in London, England



Select Transaction History

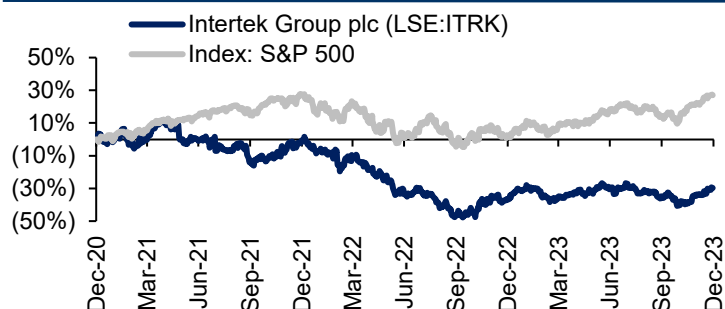
- March 2023 – **Controle Analítico Análises Técnicas Ltda** – provider of high quality testing services, specializing in environmental analysis across water, effluents, waste, and soil & sediments
- The acquisition expands Intertek's presence in Brazil and service offering in the environmental testing market

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

Stock Price (as of 12/29/23)	\$54.08	
52 Week High / Stock Price % of High	\$57.94	93.3%
52 Week Low / Stock Price % of Low	\$47.71	113.3%
Market Value	\$8,721.6	
Enterprise Value	\$10,153.9	
EV / 2023E EBITDA	11.2x	

	2021	2022	2023E	2024P
Revenue	\$3,833.2	\$3,948.4	\$4,136.4	\$4,392.7
% Growth	8.9%	3.0%	4.8%	6.2%
Gross Profit	2,139.3	2,264.5	2,302.7	2,464.3
Gross Margin	55.8%	57.4%	55.7%	56.1%
EBITDA	\$859.0	\$841.4	\$910.2	\$978.0
EBITDA Margin	22.4%	21.3%	22.0%	22.3%

3-Year Stock Price Performance



Platform Profile: Industrial Physics (KKR (NYSE:KKR))

Industrial Physics

- Industrial Physics is a manufacturer of materials testing instruments for measuring physical and analytical properties of plastics, coatings, medical devices, consumer electronic products, and other materials
- The company employs more than 300 employees across 7 countries
- Industrial Physics was founded in 2014 and is based in Fullerton, CA

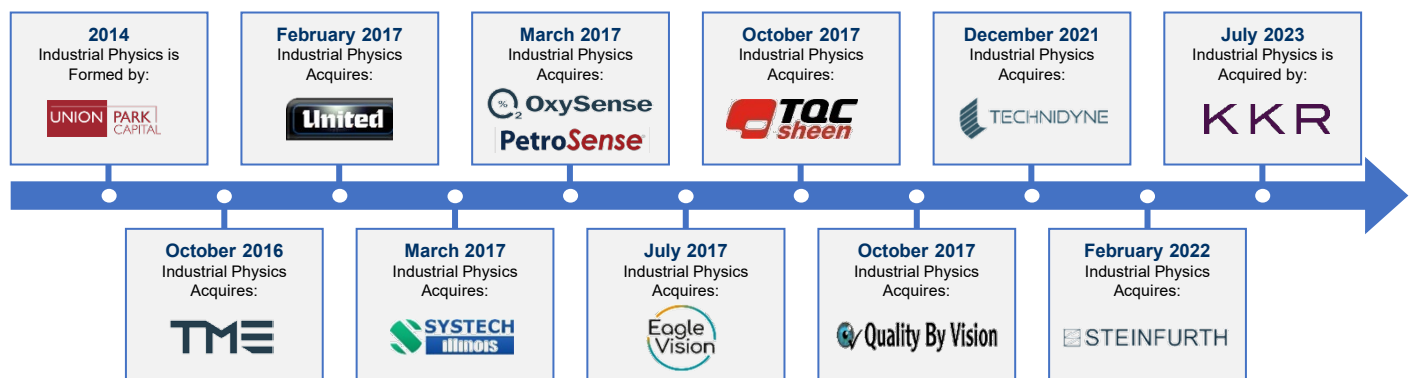


KKR (NYSE:KKR)

- KKR is a New York City based alternative asset manager. The firm's private equity strategy has invested \$174.0 billion since its inception in 1976
- KKR has purchased more than 130 portfolio companies through its buyout strategy
- In May 2023, KKR acquired Industrial Physics. Transaction details were not disclosed



Private Equity and M&A History



Platform Profile: Process Insights (Industrial Growth Partners)

Process Insights

- Process Insights is a manufacturer of analytical instrumentation, including optical spectroscopy, mass spectroscopy, and electrochemical technologies
- The Company focuses on the semiconductor, energy, life sciences, chemical, agriculture, food & beverage, general industrial, and wastewater end markets
- Process Insights was founded in 2017 and is headquartered in Greensboro, NC

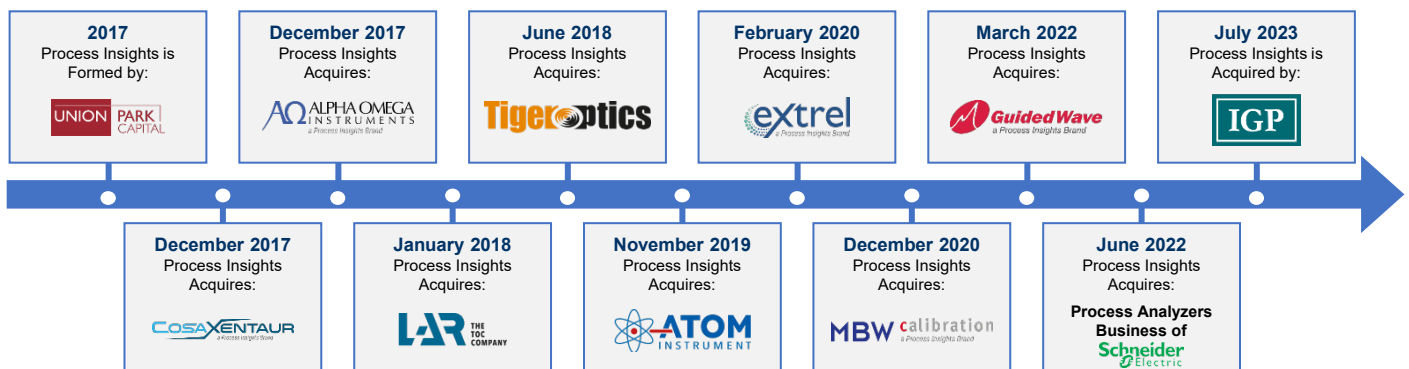


Industrial Growth Partners

- Industrial Growth Partners ("IGP") is a private equity firm headquartered in San Francisco, CA focused on investing in middle market manufacturing companies
- In 2022, IGP closed its Fund VI with \$1.2 billion in committed capital and bringing its total equity capital raised since inception to \$3.4 billion
- In July 2023, IGP acquired Process Insights. Transaction details were not disclosed



Private Equity and M&A History



Platform Profile: Aldinger (Incline Equity Partners)

Aldinger

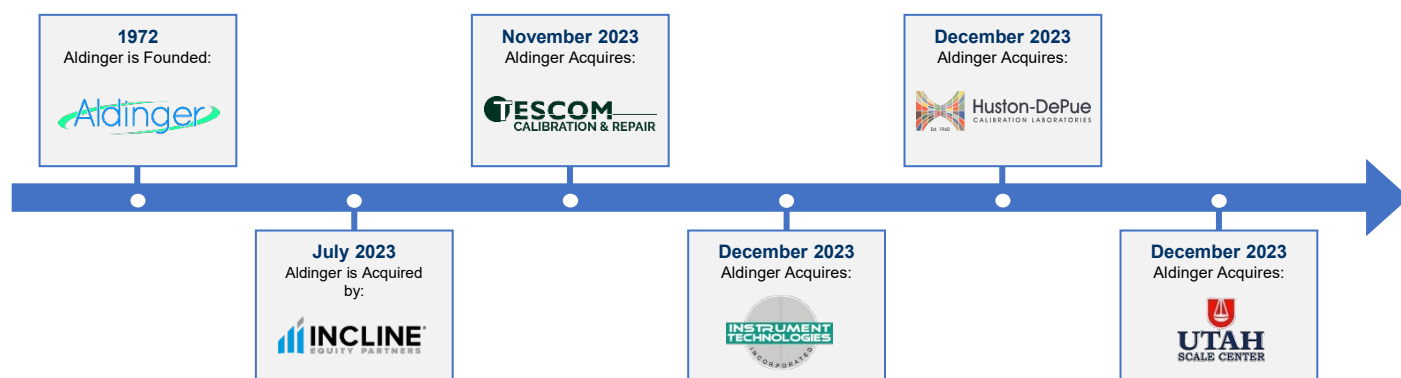
- Aldinger is a provider of calibration and repair services to customers' mission critical test & measurement equipment and instrumentation
- The company serves the life sciences, aerospace, food & beverage, and chemicals industries
- Aldinger was founded in 1972 and is headquartered in Dallas, TX

Incline Equity Partners

- Incline Equity Partners is a private equity firm that seeks to make control or minority capital investments in growing companies
- The firm raised more than \$5.8 billion and has made over 69 platform investments
- The firm was founded in 2011 and is based in Pittsburgh, PA



Private Equity and M&A History



Platform Profile: iNRCORE (Warburg Pincus / The Jordan Company)

iNRCORE

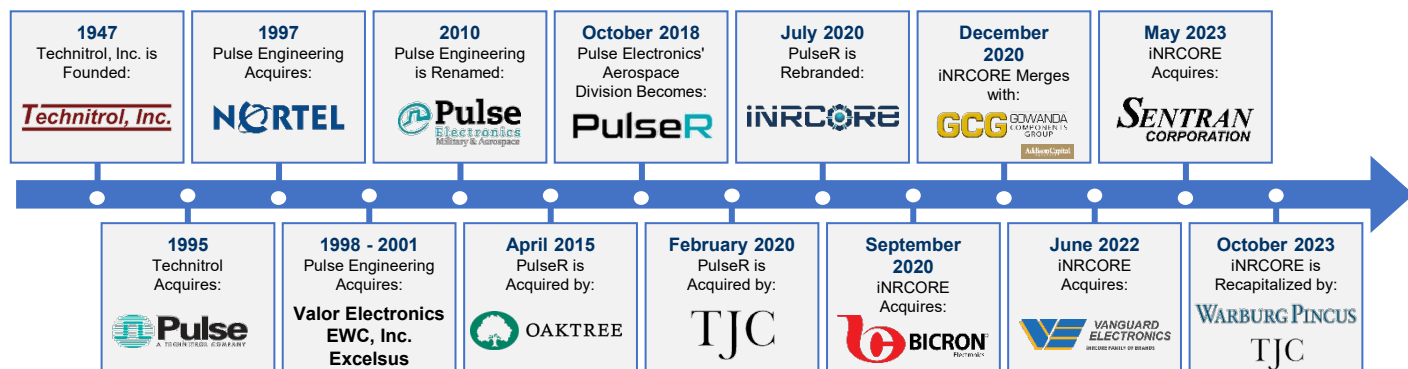
- iNRCORE is a supplier of high reliability products, including magnetics and other passive electronic components that transmit high speed, mission critical data, and power under extreme conditions for industrial technology markets
- The company was founded in 1947 and is headquartered in Bristol, PA

Warburg Pincus / The Jordan Company

- Warburg Pincus is a New York based private equity firm that was founded in 1966. Since inception, the firm has invested more than \$112 billion across 1,000 companies in more than 40 countries
- The Jordan Company is a middle-market private equity fund that was founded in 1982 and focuses on investing in diversified industrials, consumer, and healthcare businesses



Private Equity and M&A History



Select M&A Transactions

Close Date	Target (Seller)	Acquiror	Target Business Description
Announced	CIT Business of Carlisle Companies (NYSE:CSL)	Amphenol (NYSE:APH)	Carlisle Interconnect Technologies ("CIT") Business of Carlisle Companies is a designer and manufacturer of high performance wire and cable, including optical fiber
Announced	Aerospace & Technologies Corp. of Ball Corporation (NYSE:BALL)	BAE Systems plc (LSE:BA.)	The Aerospace & Technologies Corp. of Ball Corporation develops and manufactures spacecraft instruments and sensors, components, data exploitation systems, and RF solutions
Announced	STS Defence Ltd	Cicor Technologies Ltd. (SWX:CICN)	STS Defence Ltd. is a designer and manufacturer of PCB assemblies, aircraft looms, specialized subsea connectors and cables, and fiber optic lighting and internal communication systems
Announced	Electron Device Business of Communications & Power (TJC)	TransDigm Group Incorporated (NYSE:TIDG)	The Electron Device Business of Communications & Power Industries, Inc. is a manufacturer of electronic components and subsystems serving the aerospace and defense market
Announced	Transphorm (NASDAQCM:TGAN)	Renesas Electronics Corporation (TSE:6723)	Transphorm, Inc. is a designer and manufacturer of high performance and high reliability GaN semiconductors for high voltage power conversion applications
Announced	Sequans Communications S.A. (NYSE:SQNS)	Renesas Electronics Corporation (TSE:6723)	Sequans Communications S.A. is a developer and supplier of cellular IoT connectivity solutions, providing chips and modules for 5G / 4G massive and broadband IoT
Announced	Red Lion Controls Business of Spectris Plc (LSE:SXS)	HMS Networks AB (publ) (OM:HMS)	Red Lion Controls Business of Spectris Plc is a manufacturer of industrial automation and communication technology, such as sensors, process control accessories, and communication converter accessories
Announced	Chemspeed Technologies AG (Investnet AG)	Bruker Corporation (NASDAQGS:BRKR)	Chemspeed Technologies AG is a provider of modular automation and robotics solutions for chemical research, pharma drug formulation, materials research for cleantech, and consumer applications
1/24/2024	LID Technologies	Amphenol (NYSE:APH)	LID Technologies is a supplier of pressure sensor products for the industrial and automotive markets
1/2/2024	Miljoco Corporation	DwyerOmega (Arcline Investment Management)	Miljoco Corporation is a designer, manufacturer, and distributor of a broad range of temperature and pressure measurement instruments
12/15/2023	PCTEL, Inc. (NASDAQ:PCTI)	Amphenol Corporation (NYSE:APH)	PCTEL, Inc. is a designer and manufacturer of precision antennas and industrial IoT devices that are deployed in small cells, enterprise Wi-Fi access points, fleet management, and industrial IoT equipment
12/14/2023	Superior Technical Ceramics Corp. (Artemis Capital Partners)	IDEX Corporation (NYSE:IDEX)	Superior Technical Ceramics Corp. is a designer and manufacturer of technical ceramics and hermetic sealing products for the most extreme, mission critical applications
12/14/2023	Schaffner Holding AG (SWX:SAHN)	TE Connectivity Ltd. (NYSE:TEL)	Schaffner Holding AG is a developer and manufacturer of electromechanical and power quality products, including filters, chokes, and transformers
12/12/2023	ENET Solutions, Inc.	NSI Industries, LLC (Odyssey Investment Partners)	ENET Solutions is a provider of compatible network peripherals and connectivity products, including high speed OEM compatible transceivers, active optical cable assemblies, and cable solutions
12/6/2023	Abcam plc (NASDAQ:ABCM)	Danaher Corporation (NYSE:DHR)	Abcam plc is a provider of highly validated antibodies, reagents, biomarkers, and assays used to advance drug discovery, life sciences research, and diagnostics
12/5/2023	Barth Industrial Automation B.v.	Duravant LLC (Warburg Pincus)	Barth Industrial Automation B.v. is a provider of engineering, vision, robotics, and automation solutions to OEMs in the food industry
12/5/2023	Automation Components, Inc.	DwyerOmega (Arcline Investment Management)	Automation Components, Inc. is a designer, manufacturer, and distributor of sensors and instruments for the building automation, data center, and indoor air quality markets
12/4/2023	Filter Resources Business of Parker Hannifin (NYSE:PH)	Motion & Control Enterprises (Frontenac Company)	The Filter Resources Business of Parker Hannifin Corporation is a full-service distributor of mission critical process filtration products for the downstream oil & gas, petrochemical, and specialty chemicals markets
12/4/2023	FW Murphy Production Controls Business of Genisys Controls	Dover Corporation (NYSE:DOV)	FW Murphy Production Controls Business of Genisys Controls is a manufacturer of control, remote monitoring, predictive maintenance, and adaptive performance optimization components and instrumentation
12/2/2023	The Radio Frequency Business of Wolfspeed, Inc. (NYSE:WOLF)	MACOM Technology Solutions Holdings, Inc (NASDAQGS:MTSI)	The RF Business of Wolfspeed, Inc. is a manufacturer of gallium nitride on silicon carbide products used in high performance RF and microwave applications
11/30/2023	American Scale Company (12 South Capital Partners)	American Equipment Holdings (Rotunda Capital Partners)	American Scale Company is a designer and manufacturer of industrial weighing technologies and components used in both simple scale calibration and complex automation components
11/9/2023	MPE Limited	ESCO Technologies Inc. (NYSE:ESE)	MPE Limited is a manufacturer of high performance EMC / EMP filters and capacitor products for military, utility, and telecommunication end markets
11/6/2023	MEDTHERM Corporation	Raptor Scientific LLC (L Squared Capital Partners)	MEDTHERM Corporation is a provider of heat flux sensors, infrared radiometers, and thermocouples for mission critical applications in the aerospace, defense, space, and industrial markets
10/31/2023	Telemecanique Sensors (Schneider Electric(ENXTPA:SU))	Yageo Corporation (TWSE:2327)	Telemecanique Sensors, Schneider Electric's Industrial Sensors Business, is a designer and manufacturer of sensing solutions including high-end limit switches, proximity sensors, and pressure sensors
10/31/2023	AR Worldwide	AMETEK, Inc. (NYSE:AME)	AR Worldwide is a provider of RF and microwave instrumentation amplifiers, antennas, and control software for the defense, medical, communications, and automotive markets
10/18/2023	CIRCOR International, Inc. (NYSE:CIR)	KKR & Co. Inc. (NYSE:KKR)	CIRCOR International, Inc. is a designer and manufacturer of mission critical flow control products and services for the industrial and aerospace & defense markets
10/18/2023	Moritex Corporation	Cognex Corporation (NASDAQGS:CGNX)	Moritex Corporation is a manufacturer of applied optical equipment, inspection systems, and measurement systems for the semiconductor, automation, and industrial end markets
10/11/2023	National Instruments Corporation (NASDAQGM:NATI)	Emerson Electric Co. (NYSE:EMR)	National Instruments Corporation is a provider of software-connected automated test and measurement systems that enable enterprises to improve speed and efficiency in their product development cycles
10/2/2023	Clearpath Robotics Inc. (McRock Capital, BMO Capital)	Rockwell Automation, Inc. (NYSE:ROK)	Clearpath Robotics Inc. is a designer and manufacturer of autonomous mobile robots equipped with AI navigation software to provide material handling automation in various industrial applications
10/2/2023	C.E. Precision Assemblies, Inc.	Trexon (Audax Private Equity)	C.E. Precision Assemblies, Inc. is a manufacturer of RF / microwave build-to-print flexible cable assemblies
9/30/2023	Q Microwave, Inc.	Amphenol (NYSE:APH)	Q Microwave, Inc. is a manufacturer of RF components for use in harsh applications
9/30/2023	XMA Corporation	Amphenol (NYSE:APH)	XMA Corporation is a manufacturer of passive microwave and RF components
9/20/2023	MicroStrain, Inc.	Spectris plc (LSE:SXS)	MicroStrain, Inc. is a developer and manufacturer of inertial and wireless sensing systems
9/12/2023	2J Antennas, s.r.o	discoverIE Group plc (LSE:DSCV)	2J Antennas is a designer and manufacturer of high performance antennas for industrial electronic connectivity applications
8/31/2023	Silver Telecom Limited	discoverIE Group plc (LSE:DSCV)	Silver Telecom Limited is a designer and manufacturer of differentiated, high performance Power-over-Ethernet modules and complementary products for the industrial electronic connectivity markets
8/31/2023	United Electronic Industries, Inc.	AMETEK, Inc. (NYSE:AME)	United Electronic Industries, Inc. is a designer and manufacturer of high performance test, measurement, simulation and control solutions used in flight simulation, usage monitoring, and automated testing
8/8/2023	Axiom Test Equipment, Inc.	Transcat, Inc. (NASDAQGM:TRNS)	Axiom Test Equipment, Inc. is a rental provider of electronic test equipment and offers internal calibrations and equipment repair services through its in-house lab
8/4/2023	Wencor Group, LLC (Warburg Pincus)	HEICO Corporation (NYSE:HEI)	Wencor Group, LLC is a provider of aircraft aftermarket components, replacement parts, engine accessory components, and repair and overhaul services to the commercial and military end markets
7/26/2023	Eby Electro Inc.	Amphenol (NYSE:APH)	Eby Electro Inc. is a manufacturer of electronic connectors, components, and custom terminal block designs
7/19/2023	Industrial Physics, LLC (Union Park Capital)	KKR & Co. Inc. (NYSE:KKR)	Industrial Physics, LLC is a manufacturer of materials testing instruments for measuring physical and analytical properties of plastics, barrier films, medical devices, and consumer electronic products

Select M&A Transactions (cont'd)

Close Date	Target (Seller)	Acquiror	Target Business Description
7/18/2023	603 Manufacturing, LLC	Trexon (Audax Private Equity)	603 Manufacturing, LLC is a manufacturer of high performance cable and electro-mechanical assemblies for applications in the aerospace, defense electronics, wireless infrastructure, and telecommunications markets
7/18/2023	Process Insights Holdings (Union Park Capital)	Industrial Growth Partners	Process Insights Holdings is a manufacturer of analytical instrumentation used to provide in-line, on-line and at-line testing, including optical spectroscopy, mass spectroscopy, and electrochemical technologies
7/17/2023	BWI Eagle, LLC	Control Solutions (Harbour Group)	BWI Eagle, LLC is a designer and manufacturer of industrial wireless remote controls, conveyor speed switches, proximity sensors, and other electronic specialty products that increase safety and productivity
7/11/2023	Aldinger Company Inc.	Incline Equity Partners	Aldinger Company Inc. is manufacturer of test and measurement equipment as well as complementary repair services and equipment sales for the manufacturing, life sciences, and chemical end markets
6/21/2023	MarqMetrix, Inc.	Thermo Fisher Scientific Inc. (NYSE:TMO)	MarqMetrix, Inc. is a developer of optical sensors and measuring instruments used by the biopharma and pharmaceuticals, oil & gas, and chemicals end markets
6/16/2023	NEL Frequency Controls Inc.	Abracon LLC (Genstar Capital)	NEL Frequency Controls, Inc. is a manufacturer of precision timing devices meeting ultra-low phase noise, ultra-low power consumption, and ultra-high frequency requirements
6/7/2023	Rescoll SARL	Applus Services (BME:APPS)	Rescoll SARL is a provider of chemical analysis, mechanical testing, and material and process engineering
6/4/2023	Industrial Control Service, Inc.	Motion & Control Enterprises, (Frontenac Company)	Industrial Control Service, Inc. is a distributor of specialty automation products, including robotics, motion control, machine vision, barcoding systems, controls & networking, and safety solutions
6/1/2023	Era Industries Inc.	L Squared Capital Partners	ERA Industries, Inc. is a high precision manufacturer of mission critical components and assemblies for aerospace, medical, and industrial technology end markets
6/1/2023	Pantronics AG	Renesas Electronics Corporation (TSE:6723)	Pantronics AG is manufacturer of a fabless semiconductors and near-field communication chipsets used in fintech, IoT, asset tracking, wireless charging, and automotive applications
5/18/2023	ECM Industries, LLC (Sentinel Capital Partners)	nVent Electric plc (NYSE:NVT)	ECM Industries, LLC is a manufacturer and supplier of electrical connectors, tools, and test instruments for the construction, maintenance, and gas utility applications
5/4/2023	Trescal S.A (OMERS Private Equity)	EQT Infrastructure	Trescal S.A is a provider of essential and regulated calibration services for testing and measurement equipment for the transport, healthcare, and telecom end markets
5/3/2023	Sentran Corporation	iNRCORE, LLC (The Jordan Company)	Sentran Corporation is a manufacturer that specializes in designing and manufacturing reliable and highly accurate electromagnetic transformers, transducers, and custom-made-to-order transformer products
5/2/2023	Micro-Mode Products, Inc.	ITT Inc. (NYSE:ITT)	Micro-Mode Products, Inc. is a designer and manufacturer of high bandwidth RF connectors
4/27/2023	Technograph Microcircuits Limited	Micross Components, Inc. (Behrman Capital)	Technograph Microcircuits Limited is a manufacturer of advanced electronic solutions, including substrate, printing, chip and wire assembly, hermetic packaging, and reliability screening
4/27/2023	B.J.G Electronics, Inc. (Rockwood Equity Partners)	Fastener Distribution Holdings, LLC (Audax Private Equity)	B.J.G Electronics, Inc. is a provider of interconnect and electromechanical products for the defense, commercial aerospace, and space end markets
4/13/2023	Wyatt Technology Corporation	Waters Technologies Corporation	Wyatt Technology Corporation is a designer and manufacturer of light scattering instrumentation and software serving the pharmaceutical, biotech, government labs, medical devices, and academic end markets
4/3/2023	Eagle Technologies	Convergix Automation Systems (Crestview Partners)	Eagle Technologies is a designer, developer, and integrator of innovative and high value automated systems across a variety of sectors, including electric vehicle & battery, life sciences, and consumer products
4/3/2023	Maclean Precision Machine Co., Inc.	Excelus Manufacturing Solutions (Sky Peak Capital)	Maclean Precision Machine is a supplier of tight tolerance precision components focusing on large turning and milling of difficult materials in the aerospace, defense, medical, and semiconductor industries
3/31/2023	Advanced Motion Systems, Inc.	Applied Industrial Technologies, Inc. (NYSE:AIT)	Advanced Motion Systems, Inc. is a provider of automation products, services, and engineered solutions focused on a full range of machine vision, robotics, and motion control products and technologies
3/31/2023	Bison Gear & Engineering Corp.	AMETEK, Inc. (NYSE:AME)	Bison Gear & Engineering Corp. is a designer and manufacturer of custom motion control solutions for use in demanding and high precision applications within the automation, power, and transportation markets
3/31/2023	Controle Analítico Análises Técnicas Ltda	Intertek Group plc (LSE:ITRK)	Controle Analítico Análises Técnicas Ltda is a provider of high quality testing services and specializes in environmental analysis across water, effluents, waste, and soil and sediments
3/27/2023	TIC-MS, Inc.	Transcat, Inc. (NASDAQGM:TRNS)	TIC-MS, Inc. is an accredited calibration laboratory with an extensive scope specializing in physical dimensional and electronics capabilities, such as precision metrology services, inspections, and certifications
3/27/2023	Altra Industrial Motion Corp. (NASDAQ:AIMC)	Regal Rexnord Corporation (NYSE:RX)	Altra Industrial Motion Corp. is a designer and manufacturer of a wide range of highly engineered motion control, automation, and power transmission solutions
3/13/2023	Applied, Food and Enterprise Services Business of PerkinElmer	New Mountain Capital	The Applied, Food, and Enterprise Services Business of PerkinElmer, Inc. is a provider of laboratory and field services, atomic spectroscopy, chromatography instruments, consumables, and reagents
3/6/2023	Linearizer Communications Group	MACOM Technology Solutions Holdings (NASDAQGS:MTSI)	Linearizer Communications Group is a designer and manufacturer of microwave and millimeter-wave distortion correction for use in the aerospace and defense, telecommunications, and space communications
3/3/2023	Rochester Wire & Cable Business of TE Connectivity (NYSE:TEL)	Hexatron Group AB (publ) (OM:HTRO)	The Rochester Wire & Cable Business of TE Connectivity is a designer and manufacturer of harsh environment electro-optical cables for oil & gas, sensing oceanographic, and subsea applications
3/1/2023	QED Technologies International, Inc.	Quad-C Management, Inc.	QED Technologies International, Inc. is a provider of precision optics finishing equipment and services to the semiconductor, military, and space industries
2/28/2023	Taoglas Limited	Graham Partners	Taoglas Limited is a provider of antennas, advanced IoT components, and custom design services for use in complex RF and wireless systems
2/28/2023	JM Test Systems, Inc.	Kanbrick	JM Test Systems, Inc. is a provider of mission critical test & measurement equipment and services
2/21/2023	Central Semiconductor Corp.	AEM Holdings, Inc. (Industrial Growth Partners)	Central Semiconductor Corp. is a designer and manufacturer of standard and custom discrete semiconductor solutions for the industrial, medical, aerospace, defense, and commercial end markets
1/27/2023	Schultes Precision Manufacturing, Inc.	Helios Technologies, Inc. (NYSE:HLIO)	Schultes Precision Manufacturing, Inc. is a manufacturer of precision machined components and assemblies for hydraulic, aerospace, communication, food services, medical device, and dental industries
1/27/2023	Express Microbiology Ltd	Eurofins Scientific SE (ENXTPA:ERF)	Express Microbiology Ltd, is a developer and provider of analytical testing services of food, leisure, agriculture, and pharmaceutical industries
1/23/2023	Sierra Wireless (NASDAQ:SWIR)	Semtech Corp. (NASDAQ:SMTC)	Sierra Wireless, Inc., is a provider of IoT devices, network services, and software
1/19/2023	Bulgin Limited	Infinite Electronics, LLC (Warburg Pincus)	Bulgin Limited is a manufacturer of harsh environment connectivity solutions, such as high integrity circular connectors, switches, and power-related components
1/19/2023	Advanced Tooling Design, Inc.	StenTech, Inc (Align Capital Partners)	Advanced Tooling Design, Inc. is a designer and manufacturer of stencils, tooling, fixtures, and related accessories used in the electronics assembly industry
1/11/2023	Stanfordville Machine & Manufacturing, Inc.	Re3dTech (CORE Industrial Partners)	Stanfordville Machine & Manufacturing, Inc. is a provider of CNC machining and assembly services serving the semiconductor, medical, aerospace & defense, electronics, instrumentation, and packaging end markets
1/5/2023	Plastronics Socket Partners, LP	Smiths Interconnect Group Limited	Plastronics Socket Partners is a supplier of burn-in test sockets and patented spring probe contacts for the semiconductor test market segment, as well as custom connectors for industrial applications
1/4/2023	KCB Solutions, Inc. (Artemis Capital Partners)	Micross Components, Inc. (Behrman Capital)	KCB Solutions, Inc. is a designer and manufacturer of GaN / GaAs RF and microwave switches, attenuators, amplifiers, and multi-chip and functional modules in both standard and custom form

Representative DSP Industrial Technology Transaction Experience



Delancey Street Partners served as exclusive financial advisor to ARCCA, LLC (“ARCCA” or the “Company”) on its sale to Applied Technical Services, LLC (“ATS”), a portfolio company of Odyssey Investment Partners. Delancey Street Partners partnered with ARCCA to assess, evaluate, and explore strategic alternatives, managed a competitive M&A process, and negotiated the terms of the transaction.

About ARCCA

Founded in 1987, ARCCA is a multidisciplinary forensic engineering consulting firm serving national law firms, large insurance companies, professional sports leagues and teams, multinational corporations, and government entities. ARCCA’s core capabilities include: i) forensic engineering & expert witness consulting; ii) sports biomechanics & human performance; and iii) research, development, testing & evaluation.

The ARCCA team is comprised of highly skilled consulting experts from leading Ph.D., Master’s, and undergraduate engineering and technical programs. The Company’s team of experts has domain expertise across several technical disciplines, such as biomechanics, accident reconstruction, crashworthiness, failure analysis, human factors, premises liability, and fire and explosion.

About Applied Technical Services

Applied Technical Services is a leading provider of critical testing, inspection, certification, and compliance services. ATS serves clients across a diverse set of large and stable end markets including manufacturing, power generation, aerospace, medical, and defense. ATS’s market leading service offerings include materials testing, environmental simulation, chemical analysis, calibration, non-destructive inspection, forensics, and consulting engineering. ATS is headquartered in Marietta, GA.

About Odyssey Investment Partners

Odyssey Investment Partners is a leading private equity investment firm with more than a 25-year history of partnering with skilled managers and using its buy, build, and integrate approach to transform middle-market companies into more efficient and diversified businesses with strong growth profiles. Odyssey Investment Partners makes majority-controlled investments in industrial and business services sectors with a long-term positive outlook and favorable secular trends.



Delancey Street Partners is pleased to announce that Azer Scientific, Inc. (“Azer” or the “Company”) and Electron Microscopy Sciences (“EMS”), a portfolio company of Inverness Graham, have combined to create a leading life sciences and clinical lab products company. Delancey Street Partners served as exclusive financial advisor to Azer Scientific, managed a competitive process, and negotiated the terms of the transaction.

About Azer

Founded in 2003, Azer Scientific is a leading provider of laboratory consumables and equipment to the clinical, life sciences, research, and industrial laboratory industries. Scientists, technicians, and researchers depend on Azer on a recurring basis for the supplies that enable their daily laboratory and diagnostic workflows.

Azer maintains a comprehensive portfolio of laboratory consumables and equipment. Its product offering comprises approximately 4,000 SKUs and the Company supports laboratories across the globe with the highest level of service and integrity in their advancement of science.

About Electron Microscopy Sciences

Founded in 1969, Electron Microscopy Sciences is the most comprehensive source for all microscopy, histology, and general laboratory research fields. Its mission is to partner with customers to drive product and service innovation within the life sciences and research industries. Today, EMS has over 80 employees and serves customers across ~100 countries.

About Inverness Graham

Inverness Graham is a Philadelphia-based buyout firm that acquires innovative companies where technology is transforming traditional industry. The firm’s Flagship strategy focuses on high growth businesses leveraging technology in Healthcare, Software / Tech-Enabled Services and Advanced Manufacturing. Founded by senior executives of the Graham Group, the firm builds upon a 60-year legacy of operational excellence, bringing substantial value creation resources and an innovative mindset to support its portfolio company partners.

Delancey Street Partners: Transaction Experience

Business Services & Technology

 has been acquired by a portfolio company of Advisor to Seller	 a division of Simplify Compliance a portfolio company of LEEDS Equity Partners has been acquired by Advisor to Seller	 a portfolio company of 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	 WORKFORCE SOLUTIONS GROUP has been acquired by Advisor to Seller	 a portfolio company of has completed a majority growth recapitalization with Advisor to RIVS

Healthcare

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

Industrial & Industrial Technology

 has been acquired by a portfolio company of Advisor to Seller	 has combined with a portfolio company of Advisor to Azer	 has been acquired by a portfolio company of Advisor to Seller	 has merged with Advisor to Deacon
 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	 a portfolio company of has been acquired by Advisor to Seller

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 has been acquired by Advisor to Seller
 has been acquired by Advisor to Seller	 a portfolio company of has been acquired by Advisor to Seller	 has been acquired by Advisor to Seller	 has divested certain assets of to 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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Securities offered through DSP Securities, LLC Member SIPC | Member FINRA

All other transactions effectuated through Delancey Street Partners, LLC

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