



Seale & Associates

INDUSTRIAL AUTOMATION  
INDUSTRY  
Q4 2024  
VALUATION UPDATE

25 years

# Table of Contents

**Industry Overview** 4

**Global Comparable Public Companies** 5

**Global Transactions** 7

**About Seale** 9



# Introduction

We are pleased to share our Industrial Automation Industry Multiples Valuation Update for Q4 2024.

At Seale & Associates, we are committed to providing process-driven solutions designed to optimize value and achieve our client's strategic objectives in a range of transactions, including **Mergers, Acquisitions, Divestitures and Carve-Outs, Business Sales, Recapitalizations, and Joint Ventures**, among other corporate finance and strategy consulting services.

Over the course of 25+ years, we have successfully served clients all over the world, and we are delighted to continue providing investment banking advisory services to our clients who are looking to grow through acquisitions or optimize their portfolios through strategic divestitures.

Seale has extensive experience advising leading multinational companies, private equity firms, and family-owned businesses across a wide range of industries.



**James A. Seale | President**  
jseale@sealeassociates.com



**Brett M. Carmel | Senior Managing Director**  
bcarmel@sealeassociates.com



**Robert Whitney | Managing Director**  
rwhitney@sealeassociates.com



**Sergio Garcia del Bosque | Managing Director**  
sgarcia@sealeassociates.com



**Carlos Hernández Goudet | Managing Director**  
chernandez@sealeassociates.com



**Alejandro Montemayor | Vice President**  
amontemayor@sealeassociates.com



**Armando Rios | Vice President**  
arios@sealeassociates.com

# Industrial Automation’s Industry Overview, M&A Trends and Market Intelligence

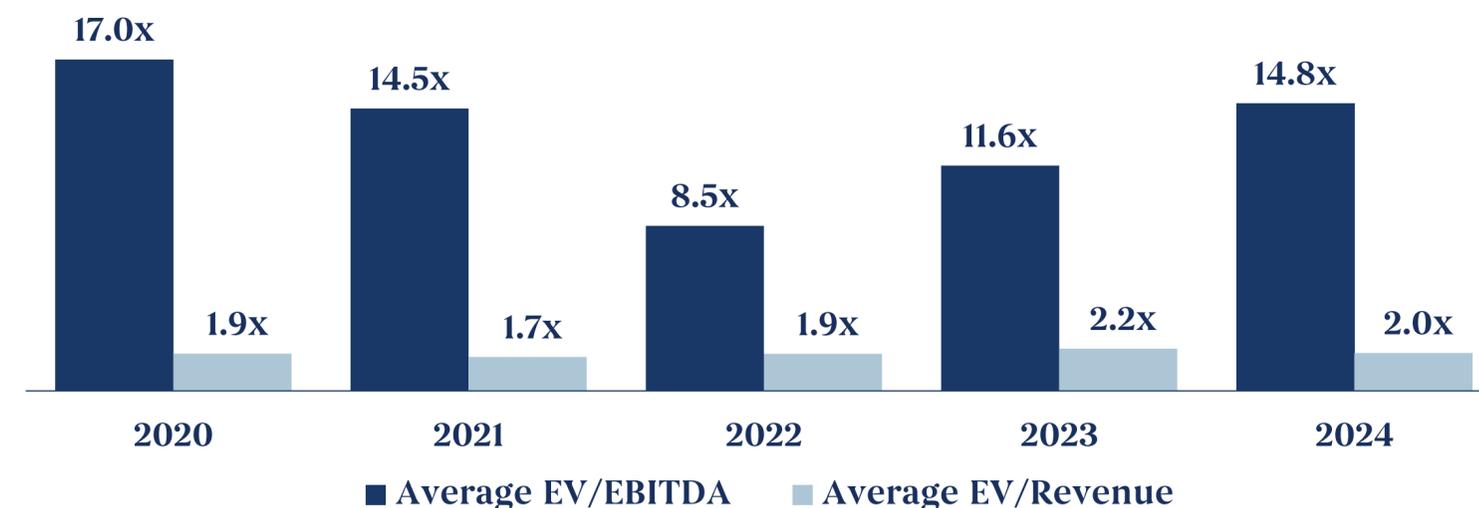
## Industrial Automation M&A Trends and Market Intelligence

- The **global industrial automation market** was valued at approximately **US\$233.8B in 2024** and is projected to reach **US\$569.3B by 2034**, growing at a **CAGR of 9.3%** from 2025 to 2034. This expansion is **fueled by** advancements in **automation, digitalization, and sustainable manufacturing**, which are reshaping the industry landscape
- As **manufacturing** undergoes a **rapid transformation**, **companies** are increasingly **adopting automation and digitalization** to enhance efficiency and sustainability. However, this shift also **brings cybersecurity threats, supply chain disruptions, regulatory changes, and workforce reskilling challenges**. **Industrial automation** is playing a **critical role in mitigating** these **risks** while strengthening operational resilience
- **M&A activity in Q4 2024** remained **strong** despite global economic pressures, highlighting the industry's resilience. The **integration of AI, robotics, and big data analytics** emerged as key **drivers of deal activity**, as companies **focused** on improving **efficiency and fostering innovation**. **High-value deals centered** around automation and digital transformation, reflecting the industry's strategic push for technological advancement
- In the **Industrial Machinery & Components sector**, valuations **pulled back from short-term highs**, stabilizing at **8.6x EV/EBITDA**. While this suggests a more balanced market outlook, there remains **potential** for valuations to **rise toward the median of 9.4x EV/EBITDA**.
- **Cross-border M&A** accounted for **55% of total transactions**, with Europe attracting strong international investment, particularly from the U.S. and Asia. **Financial investors** also **regained prominence**, contributing to **24% of total deals**.
- Several **key factors fueled industry momentum**, including **rising labor costs and workforce shortages**, which accelerated the adoption of automation to maintain competitiveness. **AI, robotics, and IIoT** drove efficiency gains through predictive maintenance and real-time data analytics. Meanwhile, **geopolitical tensions and supply chain disruptions** spurred reshoring efforts, increasing automation investment to offset higher domestic labor expenses. Additionally, **government policies promoting industrial innovation** further strengthened automation growth, reinforcing the sector's long-term expansion

Industrial Automation’s Industry M&A Deal Size and Volume



Industrial Automation Industry M&A Average EV/EBITDA and EV/Revenue



**Source:** Capital IQ, Investor’s Business Daily, Markets and Markets, Financial Times, Precedence Research, and Other Industry Reports

# Industrial Automation Global Comparable Public Companies (1/2)

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Fourth Quarter Sep. 30, 2024	
						2022	2023	EV/EBITDA	EV/Revenue
ABB Ltd	 CHE	\$106,899	\$111,513	\$32,505	18.5%	13.5x	14.2x	18.6x	3.4x
AMETEK, Inc.	 USA	\$39,757	\$42,243	\$6,910	31.8%	18.3x	18.6x	19.2x	6.1x
Daifuku Co., Ltd.	 JPN	\$7,145	\$6,625	\$4,417	12.8%	15.9x	14.1x	11.7x	1.5x
Datalogic S.p.A.	 ITA	\$365	\$382	\$557	3.9%	8.1x	6.6x	17.5x	0.7x
Emerson Electric Co.	 USA	\$62,571	\$76,928	\$17,492	25.8%	13.9x	12.7x	17.1x	4.4x
Honeywell International Inc.	 USA	\$134,294	\$154,087	\$37,850	24.8%	16.2x	16.2x	16.4x	4.1x
Mitsubishi Electric Corporation	 JPN	\$33,562	\$31,549	\$37,434	10.4%	5.8x	7.2x	8.1x	0.8x

# Industrial Automation Global Comparable Public Companies (2/2)

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Fourth Quarter Sep. 30, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Murata Manufacturing Co., Ltd.	 JPN	\$36,690	\$33,681	\$11,959	26.7%	8.0x	10.3x	10.5x	2.8x	
OMRON Corporation	 JPN	\$8,999	\$10,400	\$5,533	5.5%	13.2x	11.6x	34.3x	1.9x	
Rockwell Automation, Inc.	 USA	\$30,461	\$34,339	\$8,264	23.1%	22.0x	20.3x	18.0x	4.2x	
Schneider Electric S.E.	 FRA	\$147,818	\$161,305	\$41,599	19.6%	14.8x	14.8x	19.8x	3.9x	
Siemens Aktiengesellschaft	 DEU	\$157,565	\$210,108	\$84,686	17.4%	15.7x	15.1x	14.3x	2.5x	
TE Connectivity plc	 IRL	\$45,889	\$48,768	\$15,845	24.4%	11.7x	11.7x	12.6x	3.1x	
Yokogawa Electric Corporation	 JPN	\$6,637	\$5,856	\$3,855	19.2%	10.8x	8.8x	7.9x	1.5x	
■ Excluded from mean and median						<b>Mean</b>	13.3x	12.5x	14.7x	2.7x
						<b>Median</b>	13.7x	13.4x	16.7x	2.9x

# Industrial Automation – Q4 Global Transactions (1/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Dec-24		USA	<b>Mako Industries</b> , industrial service company, acquired <b>Cascade Process Controls Inc.</b> , contractor providing engineering, automation, PLC/DCS Programming, and HDD fiber installations, strengthening its geographic footprint		-	100.0%	-	-	-
Dec-24		CAN	<b>Excelis Packaging Automation</b> , provider of packaging automation solutions, acquired <b>Kraken Automation Inc.</b> , provider of customized packaging automation solutions, enhancing its automation capabilities		-	100.0%	-	-	-
Dec-24		ITA	<b>Prima Power</b> , provider of high-performance machines and targeted automated solutions, acquired <b>Sistec</b> , manufacturer of robotic and customized automation systems, enhancing its automation capabilities		-	100.0%	-	-	-
Dec-24		IRL	<b>CogneSense</b> , provider of environmental monitoring and controls, acquired <b>Sonitus Systems Ltd.</b> , manufacturer of automated environmental monitoring systems, enhancing its integrated environmental monitoring capabilities		-	100.0%	-	-	-
Dec-24		DNK	<b>Hoyer</b> , provider of energy-efficient motor solutions, acquired <b>NowiTek</b> , developer of automation solutions specializing in SCADA platforms and PLC programming, enhancing its automation capabilities		-	100.0%	-	-	-
Nov-24*		USA	<b>Serve Robotics Inc.</b> , provider of autonomous robotic, agreed to acquire <b>Vebu</b> , provider of automation and robotics solutions for the restaurant industry, expanding its offerings beyond delivery into kitchen automation		-	100.0%	-	-	-
Nov-24		USA	<b>Atlas Copco AB</b> , provider of industrial solutions, acquired <b>Air Way Automation Ltd.</b> , supplier of automated bolt-feeding solutions for the automotive and general industries, strengthening its automation offerings		-	100.0%	-	-	-
Oct-24		GBR	<b>PCE Automation</b> , provider of automation solutions, acquired <b>Olmec-UK Limited</b> , provider of automated production machinery, strengthening its presence in the Life Science sector		-	100.0%	-	-	-
Oct-24		USA	<b>Voltaris Power</b> , provider of custom engineered solutions and electrical products, acquired <b>Jefferson Electric</b> , manufacturer of high-efficiency transformers, from ERMCO, enhancing its market reach in the electrical infrastructure sector			100.0%	-	-	-
Oct-24		GBR	<b>Sdiptech AB</b> , technology group, acquired <b>Eagle Automation Systems Ltd</b> , provider of gate automation and security products, enhancing its portfolio in safety and security solutions		-	100.0%	\$18.8	-	-

Source: Capital IQ, Companies' Press Releases, Mergermarket

# Industrial Automation – Q4 Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Oct-24		USA	<b>Willdan Energy Solutions</b> , provider of professional technical and consulting services, acquired <b>Enica Engineering</b> , provider of energy and building automation solutions, enhancing its specialized technical capabilities		-	100.0%	-	-	-
Oct-24		AUT	<b>Fischer</b> , provider of fastening technology, acquired <b>Baubot</b> , provider of automation solutions for the construction industry, enhancing its capabilities in construction robotics		-	100.0%	-	-	-
Oct-24		USA	<b>Applied Adhesives</b> , provider of custom adhesive solutions, acquired <b>Automation Supply 365</b> , provider of automation solutions, expanding its advanced dispensing capabilities throughout North America		-	100.0%	-	-	-
Oct-24		USA	<b>Apollo</b> , alternative asset manager, acquired <b>Barnes Group Inc.</b> , provider of engineered products and industrial technologies, accelerating its transformation strategy		-	100.0%	\$3,628.1	9.7x	2.2x
Oct-24		IRL	<b>AIR</b> , provider of industrial automation solutions, acquired <b>Robotics &amp; Drives</b> , provider of intelligent robotics solutions, enhancing its capabilities in integrating advanced robotics into automated systems		-	100.0%	-	-	-
Oct-24*		NLD	<b>VINCI Energies</b> , energy company, agreed to acquire <b>RH Marine and Bakker Sliedrecht Electro Industrie B.V.</b> , providers of maritime electrical and automation solutions, strengthening its industrial portfolio		-	100.0%	-	-	-
Oct-24		USA	<b>Grote</b> , provider of food processing equipment and services, acquired <b>SPI Automation</b> , provider of automation and robotics integration, enhancing its capabilities in robotic applications		-	100.0%	-	-	-
Oct-24*		NLD	<b>Mpac</b> , provider of high-speed packaging and automation solutions, agreed to acquire <b>CSi Palletising</b> , provider of end-of-line automation and palletising solutions, enhancing its product offerings and market reach		-	100.0%	\$62.0	8.2x	1.3x
Oct-24		CAN	<b>Nidec Corporation</b> , provider of motor manufacturing, acquired <b>Linear</b> , provider of post-process automation equipment for metal forming processes, expanding its product offerings and strengthening its position in the global market		-	100.0%	-	-	-

\* Announced transactions pending approval and other closing conditions

ND: Not Disclosed

Mean Median 9.0x 9.0x 1.7x 1.7x

# Sign up for M&A insights

We deliver sector-specific intelligence designed specifically for industry leaders, private equity firms, and their advisors. Our industry reports and featured articles deliver real-time access to key industry data, including:



Emerging industry trends

Quarterly reports covering 30+ industries

Monthly reports for the U.S., Mexico, and Colombia

Transaction analysis and market trends

Valuable insights for industry leaders

**Receive email updates with our proprietary data, reports, and insights as they are published for the industries that matter to you the most**

SUBSCRIBE

# Global M&A Representative Engagements

<p><b>BEIJER REF</b></p> <p>has been acquired by</p>  <p>HERITAGE DISTRIBUTION HOLDINGS</p>	<p><b>avangardinnovative</b> MOVING THE CIRCULAR ECONOMY FORWARD</p> <p>has sold a controlling interest to</p>  <p>WASTE MANAGEMENT</p>	<p><b>ZN</b> ZINC NACIONAL</p> <p>has sold</p> <p><b>GSDKO</b></p> <p>Zinc Oxide Corporation a subsidiary of</p> <p><b>Korea Zinc</b></p>	<p><b>Electrolux</b> PROFESSIONAL</p> <p>has acquired</p> <p><b>unified brands</b> a DOVER company</p> <p>from</p> <p><b>DOVER</b></p>	<p><b>Port Contractors</b> STEVEDORES - TERMINAL OPERATORS</p> <p>has been acquired by</p>  <p>ENSTRUCTURE</p>	<p><b>Oxbow</b></p> <p>Oxbow's Senior Subordinated debt issued by</p>  <p>H.J. BAKER ESTABLISHED 1888</p> <p>was refinanced by</p> <p><b>BMO</b> </p>	<p><b>Hertz</b></p> <p>has acquired</p>  <p>DONLEN</p>
<p><b>Standex</b></p> <p>has sold</p> <p><b>Enginetics</b></p> <p>to</p> <p><b>Enjet</b> AERO</p>	<p><b>ITT</b></p> <p>has sold</p> <p><b>BURNY</b> <b>KALIBURN</b> IMPROVEMENTS IN SHAPE CUTTING PLASMA CUTTING INNOVATION</p> <p>and</p> <p><b>CNC</b> <b>Cleveland Motion Controls</b></p> <p>to</p> <p><b>LINCOLN ELECTRIC</b></p>	<p><b>Honeywell</b></p> <p>has sold</p> <p><b>TENSOR</b></p> <p>to</p>  <p>GE Power Systems</p>	<p><b>TRIUMPH™</b></p> <p>has sold</p> <p>Triumph Processing - Embee Division</p> <p>to</p> <p><b>AMP</b> ALL METALS PROCESSING</p>	<p><b>TRIUMPH™</b></p> <p>has sold</p> <p>Triumph Air Repair, the APU Overhaul Operations of Triumph Aviation Services - Asia, and Triumph Engines businesses</p> <p>to</p> <p><b>TGG</b>   THE GORES GROUP</p>	<p><b>Rheem</b></p> <p>has acquired</p>  <p>HTPG</p>	<p><b>GRACE</b></p> <p>has sold its GRACE Membranes business</p> <p><b>Uop</b></p> <p>a subsidiary of</p> <p><b>Honeywell</b></p>
<p><b>convatec</b> - forever caring -</p> <p>has sold</p> <p><b>SENSI CARE</b></p> <p>and</p> <p><b>ALOE VESTA™</b></p> <p>to</p>  <p>MEDLINE</p>	<p><b>United Technologies</b></p> <p>has sold</p> <p><b>MobileView</b></p> <p>to</p> <p><b>SAFE FLEET</b> Driving Safety Forward™</p>	<p><b>United Technologies</b></p> <p>has sold</p> <p><b>HTPG</b> A division of Carrier Commercial Refrigeration, Inc.</p> <p>to</p> <p><b>MONOMOY</b> CAPITAL PARTNERS and <b>Starboard Capital Partners</b></p>	<p><b>LOCKHEED MARTIN</b> ★</p> <p>has sold</p> <p>Commercial Flight Training Business</p> <p>to</p> <p><b>ALTEON</b> A BOEING COMPANY</p>	<p><b>FLOWSERVE</b></p> <p>has sold</p> <p><b>D&amp;B</b></p> <p>to</p> <p><b>DB</b> DaviesBaird</p>	<p><b>KBR</b></p> <p>has acquired</p> <p><b>Wabi</b> Wabi Development Corporation</p>	<p><b>H G</b> HARRISON GYPSUM, LLC</p> <p>has been recapitalized by</p> <p><b>H. I. G.</b> PRIVATE EQUITY</p>



**JAMES A. SEALE**

President and Founder | Washington, DC

+1 (703) 623-9253

32+ years of global M&A experience, Attorney, CPA Arthur Andersen, and Professor of Global Investment Banking at George Washington University  
University of Virginia - JD  
University of Kentucky - BS in Accounting



**BRETT M. CARMEL**

Senior Managing Director and Co-founder | Miami, FL

+1 (703) 294-6530

25+ years of global M&A experience and Professor of M&A at Johns Hopkins University  
The George Washington University - MBA International Business and MA - International Affairs  
University of Florida - BA in Political Science with High Honors



**SERGIO GARCIA DEL BOSQUE**

Managing Director | Mexico City, Mexico

+52 (55) 8000-7463

16+ years of global M&A experience  
IPADE - MBA  
Instituto Tecnológico y de Estudios Superiores de Monterrey  
BS in Industrial Engineering



**ROBERT E. WHITNEY**

Managing Director | Washington, DC

+1 (703) 801-8939

19+ years of global M&A experience, CPA Deloitte & Touche, Corporate Audit and Assurance Services  
University of Richmond - BS Business Administration in Accounting



**CARLOS HERNANDEZ GOUDET**

Managing Director | San Luis Potosi, Mexico

+1 (571) 482-3432

14+ years of global M&A experience  
Columbia University - MBA  
Instituto Tecnológico y de Estudios Superiores de Monterrey  
BS in Industrial Engineering



**FELIPE BUENO**

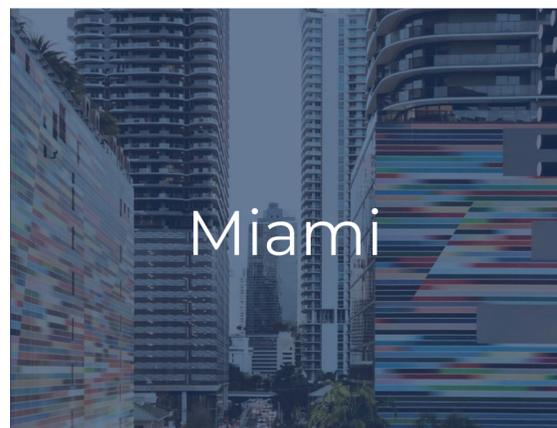
Senior Director | Monterrey, Mexico

+52 (84) 4432-4444

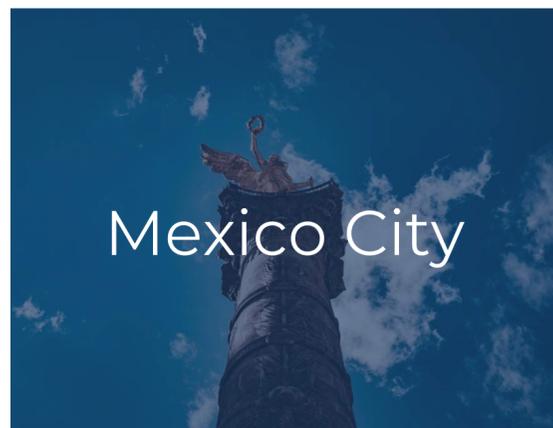
32+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience  
Instituto Tecnológico y de Estudios Superiores de Monterrey  
MBA and BS in Industrial Engineering



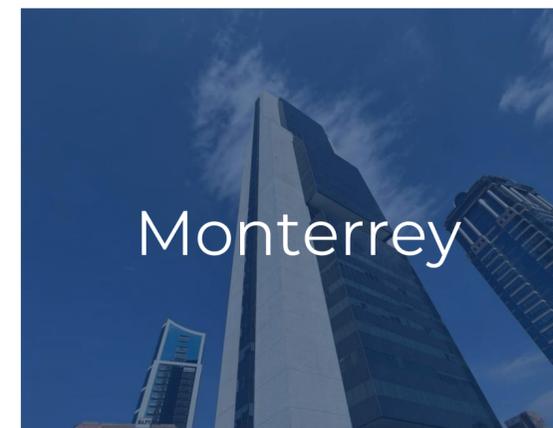
Washington D.C.



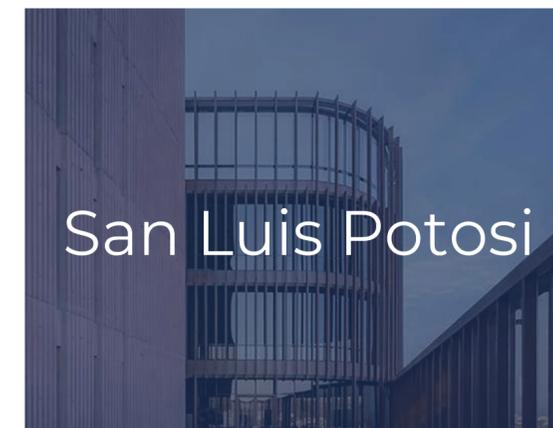
Miami



Mexico City



Monterrey



San Luis Potosi

For over 25 years, Seale & Associates has served leading public and private companies from around the world and operating in a broad range of industries with a high level of quality, integrity and independence while presenting innovative ideas and trusted solutions to address their most complex dealings

**25**  
Years of Experience

**+\$50B**  
Closed Transactions Globally

**Services & Solutions**

- Mergers & Acquisitions
- Divestitures
- Joint Ventures / Alliances
- Recapitalizations
- Due Diligence / Support
- Expert Witness Testimony
- Corporate Finance Advisory
- Strategy Consulting

**Trusted Advisor to Leading Companies Worldwide**

We have worked repeatedly with many of the most well-known and respected companies in the world...

...as well as with many private equity funds, family-offices and privately held companies.



# Seale & Associates

Creative Solutions. Trusted Advice.