



# Seale & Associates

INDUSTRIAL AUTOMATION INDUSTRY  
Q1 2023  
VALUATION UPDATE

# Introduction

We are pleased to share our Industrial Automation Industry Multiples Valuation Update for Q1 2023.

At Seale & Associates, we are committed to providing process-driven solutions designed to optimize value and achieve our clients' 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 23+ years, we have successfully served clients all over the world, and we are delighted to continue providing investment banking advisory services to our clients that 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.



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# Industrial Automation Global Comparable Public Companies

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
ABB Ltd		CHE	\$64,032	\$68,603	\$30,340	15.7%	19.4x	13.5x	14.5x	2.3x
AMETEK, Inc.		USA	\$33,467	\$35,682	\$6,289	29.7%	22.7x	18.3x	18.9x	5.8x
Daifuku Co., Ltd.		JPN	\$6,948	\$6,577	\$4,387	11.5%	24.1x	15.9x	13.2x	1.5x
Datalogic S.p.A.		ITA	\$477	\$526	\$700	10.2%	15.1x	8.1x	6.8x	0.7x
Emerson Electric Co.		USA	\$49,792	\$63,896	\$20,311	23.9%	15.1x	13.9x	13.1x	3.2x
Honeywell International Inc.		USA	\$127,695	\$138,751	\$35,954	23.3%	19.5x	16.2x	16.2x	3.9x
Mitsubishi Electric Corporation		JPN	\$25,072	\$24,640	\$37,640	10.0%	6.5x	5.8x	7.1x	0.7x
Murata Manufacturing Co., Ltd.		JPN	\$38,086	\$35,828	\$12,689	27.2%	11.7x	8.0x	9.2x	2.7x
National Instruments Corporation		USA	\$6,892	\$7,337	\$1,709	19.5%	28.4x	21.0x	23.4x	4.4x
OMRON Corporation		JPN	\$11,411	\$11,058	\$6,590	14.2%	20.4x	13.2x	12.2x	1.7x
Rockwell Automation, Inc.		USA	\$33,683	\$37,867	\$8,351	20.6%	25.8x	22.0x	21.9x	4.8x

## Industrial Automation Global Comparable Public Companies (Continued)

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
Schneider Electric S.E.		FRA	\$93,356	\$107,470	\$36,525	18.7%	17.4x	14.8x	14.7x	2.9x
Siemens Aktiengesellschaft		DEU	\$128,526	\$177,004	\$78,604	13.9%	19.0x	15.7x	19.2x	2.2x
TE Connectivity Ltd.		CHE	\$41,457	\$45,003	\$16,457	21.7%	16.8x	11.7x	11.8x	2.8x
Yokogawa Electric Corporation		JPN	\$4,317	\$3,889	\$3,235	12.0%	9.6x	10.8x	9.4x	1.2x
■ Excluded from mean and median						<b>Mean</b>	17.4x	13.9x	12.8x	2.5x
						<b>Median</b>	18.2x	13.9x	13.1x	2.5x

## Industrial Automation – Q1 Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Mar-23	 EPPINGER	GER	Manufactures parts for automation machines		-	100.0%	-	-	-
Mar-23	 Hirebotics	USA	Manufactures automated welding machines		-	100.0%	-	-	-
Mar-23	 PLUS ONE ROBOTICS	USA	Manufactures industrial automation robots	Multiple Buyers	-	ND	\$50.0	-	-
Feb-23	 MACHINA LABS	USA	Manufactures industrial automation robots		-	100.0%	-	-	-
Jan-23	 KEWAZO	GER	Manufactures intelligent robotic hoists	Multiple Buyers	-	ND	\$10.9	-	-
Jan-23	 SCHULTES PRECISION	USA	Manufactures parts for automation machines		-	100.0%	-	-	-

ND: Not Disclosed

# Representative Global Engagements

 has acquired 	 has acquired 	 has sold Triumph Processing - Embee Division to 	 has sold Triumph Air Repair & Triumph Engines businesses to 	 has acquired unified brands from 	 has partnered with  a company backed by 	 has acquired 	 has sold the North American guarding business of  to 	 has sold  to 	 has sold  to 	 a subsidiary of  has sold  to 
 has sold  to Daives Baird Pty Ltd a sister company of 	 has acquired 	 has sold  to Code Flower Inc.	 has sold its GRACE Membranes Business  a subsidiary of 	 has sold  and  to 	 MOVING THE CIRCULAR ECONOMY FORWARD has sold a controlling interest to 	 has been acquired by 	 has sold SENSI CARE and ALOE+VESTA to 	 has sold their Sanitaryware Manufacturing Plant to 	 has acquired Multiple snack companies   	 has sold  to 
 has sold Commercial Flight Training Business to 	 has been acquired by 	 has sold Oxbow Sulphur, Inc. to 	 has been acquired by 	 has sold  to 	 has acquired 	 has acquired 	 has acquired 	 has sold its SYCAR Resins business to 	 has sold  to Private Equity Partners	 has been acquired by 
 has sold  to 	 has acquired  KFC Costa Rica from 	 has been acquired by 	 has sold  to 	 has sold the Films Business of  to 	 has been acquired by 	 has sold  to 	 Oxbow's Senior Subordinated debt issued by  was refinanced by 	 has sold  to 	 has acquired  from THE MOORE COMPANY	 sold its concrete pumping business to 

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Please contact us if you would like further information about M&A trends and/or specific transaction multiples for your industry

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