



# Industrial Technology and Engineered Products

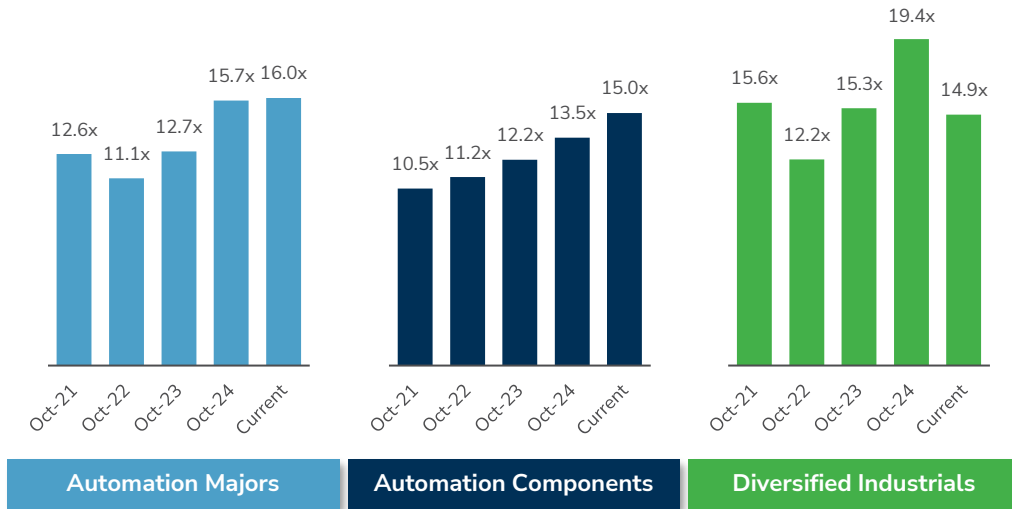
Valuation Data – Q4 2025

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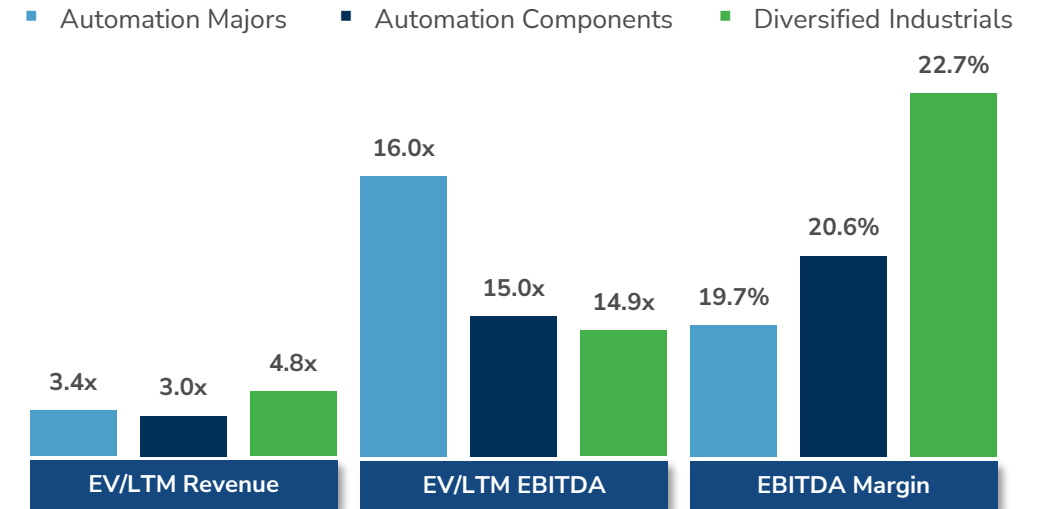


# Public Company Sector Analysis

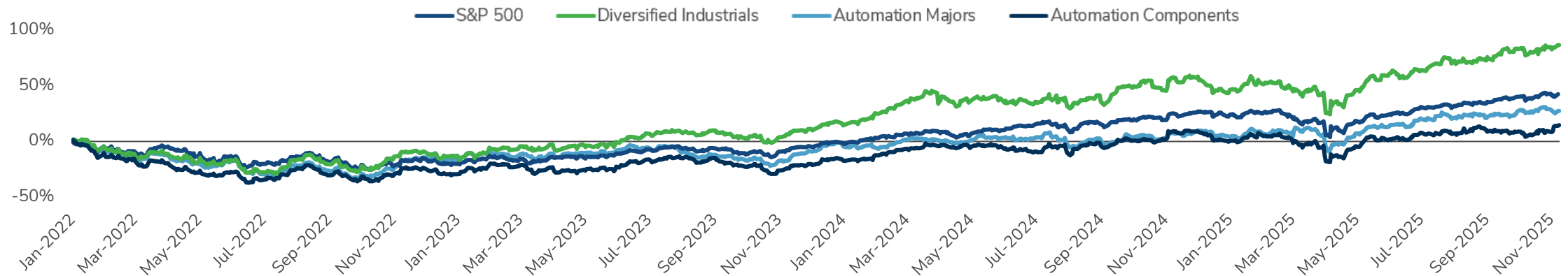
## Historical EV / LTM EBITDA Valuation Performance



## LTM Valuations



## Equity Market Performance



Note: EV = enterprise value; LTM = last twelve months; EBITDA = earnings before interest, taxes, depreciation and amortization

# Public Company Sector – Automation Majors

## Selected Public Company Analysis

(local currency in millions, except per share data)

Company Name	MARKET DATA				LTM OPERATING PERFORMANCE														
	Price at 11/10/25	% of 52-Week High	Equity Value	Enterprise Value	Revenue	EBITDA	Revenue Growth	EBITDA Growth	EBITDA Margin	Net Debt / EBITDA	LTM EBITDA	2024A EBITDA	2025P EBITDA	2026P EBITDA	LTM Revenue	2024A Revenue	2025P Revenue	2026P Revenue	
<b>Automation Majors</b>																			
ABB Ltd	\$69.82	91.9%	\$102,201	\$105,598	\$34,508	\$6,942	6.2%	14.8%	20.1%	0.5x	15.2x	17.1x	15.0x	13.9x	3.1x	3.2x	3.0x	2.9x	
Applied Industrial Technologies, Inc.	258.92	91.5%	9,766	9,892	4,664	580	4.0%	7.1%	12.4%	0.2x	17.1x	18.0x	17.1x	15.9x	2.1x	2.2x	2.1x	2.0x	
Cognex Corporation	39.27	78.9%	6,580	6,358	972	189	10.2%	50.4%	19.5%	NM	NM	NM	NM	NM	6.5x	7.0x	6.5x	6.1x	
Emerson Electric Co.	129.49	86.2%	72,877	84,465	18,016	4,825	3.0%	4.6%	26.8%	2.4x	17.5x	17.9x	16.5x	15.4x	4.7x	4.8x	4.6x	4.4x	
Fanuc Corporation	33.54	95.9%	4,791,778	4,137,803	816,735	215,616	4.1%	8.2%	26.4%	NM	19.2x	21.3x	19.4x	17.2x	5.1x	5.3x	5.1x	4.7x	
Honeywell International Inc.	194.07	79.9%	123,213	149,041	40,670	9,778	7.5%	6.7%	24.0%	2.5x	15.2x	15.6x	14.0x	14.0x	3.7x	3.9x	3.7x	3.8x	
Mitsubishi Electric Corporation	28.16	97.6%	8,818,111	8,427,099	5,610,618	585,112	4.6%	1.4%	10.4%	NM	14.4x	13.6x	12.7x	11.8x	1.5x	1.5x	1.6x	1.5x	
Rockwell Automation, Inc.	373.49	94.1%	41,993	45,135	8,342	1,625	0.9%	0.7%	19.5%	1.9x	NM	NM	NM	21.9x	5.4x	5.6x	5.4x	5.1x	
Sandvik AB (publ)	29.97	98.4%	358,504	401,167	120,370	26,285	(1.8%)	6.7%	21.8%	0.2x	15.3x	16.4x	14.1x	12.9x	3.3x	3.3x	3.3x	3.1x	
Schneider Electric S.E.	267.31	84.6%	129,980	143,860	39,316	7,758	7.9%	11.1%	19.7%	2.0x	18.5x	19.2x	16.9x	15.4x	3.7x	3.8x	3.6x	3.4x	
Siemens Aktiengesellschaft	274.78	94.9%	183,795	231,294	77,939	12,421	3.3%	4.0%	15.9%	4.0x	18.6x	19.8x	18.3x	14.8x	3.0x	3.0x	2.9x	2.7x	
SMC Corporation	353.34	78.3%	3,419,553	2,713,098	789,507	218,711	1.1%	(4.0%)	27.7%	NM	12.4x	12.2x	11.3x	10.5x	3.4x	3.5x	3.4x	3.1x	
Yasakawa Electric Corporation	26.91	86.9%	1,068,317	1,137,950	536,304	71,032	(2.2%)	(7.1%)	13.2%	0.0x	16.0x	15.3x	15.8x	14.4x	2.1x	2.1x	2.1x	2.1x	
<b>Mean</b>		<b>89.2%</b>	<b>\$1,471,282</b>	<b>\$1,353,289</b>	<b>\$622,920</b>	<b>\$89,298</b>	<b>3.8%</b>	<b>8.1%</b>	<b>19.8%</b>	<b>1.5x</b>	<b>16.3x</b>	<b>16.9x</b>	<b>15.6x</b>	<b>14.8x</b>	<b>3.7x</b>	<b>3.8x</b>	<b>3.6x</b>	<b>3.4x</b>	
<b>Median</b>		<b>91.5%</b>	<b>\$129,980</b>	<b>\$149,041</b>	<b>\$40,670</b>	<b>\$9,778</b>	<b>4.0%</b>	<b>6.7%</b>	<b>19.7%</b>	<b>1.9x</b>	<b>16.0x</b>	<b>17.1x</b>	<b>15.8x</b>	<b>14.6x</b>	<b>3.4x</b>	<b>3.5x</b>	<b>3.4x</b>	<b>3.1x</b>	

LTM = last twelve months

EBITDA = earnings before interest, taxes, depreciation and mortization

Source: Capital IQ

Applies an EBITDA multiple maximum of 25.0x

# Public Company Sector – Automation Components

## Selected Public Company Analysis

(local currency in millions, except per share data)

Company Name	MARKET DATA				LTM OPERATING PERFORMANCE													
	Price at 11/10/25	% of 52-Week High	Equity Value	Enterprise Value	Revenue	EBITDA	Revenue Growth	EBITDA Growth	EBITDA Margin	Net Debt / EBITDA	LTM EBITDA	2024A EBITDA	2025P EBITDA	2026P EBITDA	LTM Revenue	2024A Revenue	2025P Revenue	2026P Revenue
<u>Automation Components</u>																		
Allient Inc.	\$52.26	89.9%	\$885	\$1,060	\$533	\$66	(2.9%)	13.4%	12.4%	2.6x	16.0x	18.9x	15.0x	13.6x	2.0x	2.0x	2.0x	1.9x
Ametek, Inc.	196.29	96.1%	45,187	47,494	7,164	2,267	3.7%	4.6%	31.6%	1.0x	20.9x	22.0x	20.5x	18.8x	6.6x	6.8x	6.5x	6.0x
Dover Corporation	180.33	81.1%	24,733	26,251	7,923	1,765	2.6%	9.9%	22.3%	0.9x	14.9x	16.1x	14.2x	13.1x	3.3x	3.4x	3.3x	3.1x
IMI plc	31.97	94.4%	5,954	6,689	2,203	446	(0.3%)	(3.4%)	20.3%	2.3x	15.0x	13.9x	12.2x	11.7x	3.0x	3.0x	3.0x	2.8x
Nidec Corporation	13.54	62.9%	2,376,296	2,792,376	2,596,827	379,234	6.8%	26.8%	14.6%	0.0x	7.4x	9.0x	7.2x	6.4x	1.1x	1.1x	1.1x	1.0x
Parker-Hannifin Corporation	844.01	99.1%	106,503	116,372	20,030	5,207	0.2%	4.2%	26.0%	1.9x	22.3x	23.2x	22.0x	19.6x	5.8x	5.8x	5.8x	5.4x
Regal Rexnord Corporation	135.96	74.4%	9,026	13,567	5,872	1,211	(5.0%)	(3.3%)	20.6%	3.7x	11.2x	11.2x	10.3x	9.8x	2.3x	2.2x	2.3x	2.2x
<b>Mean</b>		<b>85.4%</b>	<b>\$366,941</b>	<b>\$429,115</b>	<b>\$377,222</b>	<b>\$55,742</b>	<b>0.7%</b>	<b>7.5%</b>	<b>21.1%</b>	<b>1.8x</b>	<b>15.4x</b>	<b>16.3x</b>	<b>14.5x</b>	<b>13.3x</b>	<b>3.5x</b>	<b>3.5x</b>	<b>3.4x</b>	<b>3.2x</b>
<b>Median</b>		<b>89.9%</b>	<b>\$24,733</b>	<b>\$26,251</b>	<b>\$7,164</b>	<b>\$1,765</b>	<b>0.2%</b>	<b>4.6%</b>	<b>20.6%</b>	<b>1.9x</b>	<b>15.0x</b>	<b>16.1x</b>	<b>14.2x</b>	<b>13.1x</b>	<b>3.0x</b>	<b>3.0x</b>	<b>3.0x</b>	<b>2.8x</b>

LTM = last twelve months

EBITDA = earnings before interest, taxes, depreciation and mortization

Source: Capital IQ

Applies an EBITDA multiple maximum of 25.0x

# Public Company Sector – Diversified Industrials

## Selected Public Company Analysis

(local currency in millions, except per share data)

Company Name	MARKET DATA				LTM OPERATING PERFORMANCE													
	Price at 11/10/25	% of 52-Week High	Equity Value	Enterprise Value	Revenue	EBITDA	Revenue Growth	EBITDA Growth	EBITDA Margin	Net Debt / EBITDA	LTM EBITDA	2024A EBITDA	2025P EBITDA	2026P EBITDA	LTM Revenue	2024A Revenue	2025P Revenue	2026P Revenue
<b>Diversified Industrials</b>																		
Cummins Inc.	\$473.34	98.1%	\$65,338	\$71,458	\$33,581	\$5,238	(1.8%)	14.1%	15.6%	1.0x	13.6x	14.8x	12.7x	11.7x	2.1x	2.1x	2.2x	2.1x
Eaton Corporation plc	373.77	93.5%	145,172	155,916	26,633	6,116	8.2%	12.2%	23.0%	1.7x	NM	NM	23.8x	21.3x	5.9x	6.3x	5.7x	5.2x
Fastenal Company	40.85	80.7%	46,897	47,126	7,998	1,795	6.9%	6.0%	22.4%	0.1x	NM	NM	NM	23.2x	5.9x	6.2x	5.7x	5.3x
Fortive Corporation	51.23	61.5%	16,271	19,250	6,260	1,681	36.3%	34.4%	26.9%	1.8x	11.5x	11.4x	16.0x	15.3x	3.1x	3.1x	4.7x	4.5x
General Electric Company	307.27	97.0%	324,113	333,134	40,336	11,264	19.4%	32.8%	27.9%	0.8x	NM	NM	NM	NM	8.3x	9.5x	8.0x	7.1x
Illinois Tool Works Inc.	245.49	87.9%	71,217	79,236	15,883	4,593	(0.4%)	(1.3%)	28.9%	1.7x	17.3x	16.9x	17.2x	16.3x	5.0x	5.0x	4.9x	4.8x
Ingersoll Rand Inc.	77.50	73.1%	30,621	34,348	7,458	1,971	4.2%	3.7%	26.4%	1.9x	17.4x	17.7x	16.5x	15.7x	4.6x	4.7x	4.5x	4.3x
OMRON Corporation	25.24	68.8%	759,780	971,939	820,563	84,534	3.5%	26.7%	10.3%	0.0x	11.5x	12.9x	10.3x	9.0x	1.2x	1.2x	1.2x	1.1x
Teradyne, Inc.	182.28	95.2%	28,547	28,388	2,860	639	4.5%	0.7%	22.3%	NM	NM	NM	NM	NM	9.9x	10.1x	9.2x	7.6x
W.W. Grainger, Inc.	955.04	77.8%	45,412	47,997	17,750	2,977	4.8%	4.9%	16.8%	0.7x	16.1x	16.5x	16.2x	15.1x	2.7x	2.8x	2.7x	2.6x
<b>Mean</b>		<b>83.4%</b>	<b>\$153,337</b>	<b>\$178,879</b>	<b>\$97,932</b>	<b>\$12,081</b>	<b>8.6%</b>	<b>13.4%</b>	<b>22.1%</b>	<b>1.1x</b>	<b>14.6x</b>	<b>15.0x</b>	<b>16.1x</b>	<b>16.0x</b>	<b>4.9x</b>	<b>5.1x</b>	<b>4.9x</b>	<b>4.5x</b>
<b>Median</b>		<b>84.3%</b>	<b>\$56,118</b>	<b>\$59,727</b>	<b>\$16,817</b>	<b>\$3,785</b>	<b>4.6%</b>	<b>9.1%</b>	<b>22.7%</b>	<b>1.0x</b>	<b>14.9x</b>	<b>15.6x</b>	<b>16.2x</b>	<b>15.5x</b>	<b>4.8x</b>	<b>4.9x</b>	<b>4.8x</b>	<b>4.7x</b>
<b>Aggregate Mean</b>		<b>83.4%</b>	<b>\$774,287</b>	<b>\$746,179</b>	<b>\$390,595</b>	<b>\$55,729</b>	<b>4.7%</b>	<b>9.7%</b>	<b>20.9%</b>	<b>1.4x</b>	<b>15.6x</b>	<b>16.3x</b>	<b>15.4x</b>	<b>14.8x</b>	<b>4.0x</b>	<b>4.2x</b>	<b>4.0x</b>	<b>3.7x</b>
<b>Aggregate Median</b>		<b>84.3%</b>	<b>\$72,047</b>	<b>\$81,850</b>	<b>\$19,023</b>	<b>\$5,016</b>	<b>3.9%</b>	<b>6.3%</b>	<b>21.2%</b>	<b>1.7x</b>	<b>15.6x</b>	<b>16.4x</b>	<b>15.8x</b>	<b>14.8x</b>	<b>3.4x</b>	<b>3.4x</b>	<b>3.5x</b>	<b>3.3x</b>

LTM = last twelve months

EBITDA = earnings before interest, taxes, depreciation and mortization

Source: Capital IQ

Applies an EBITDA multiple maximum of 25.0x

# Notable M&A Activity

## Selected M&A Transaction Analysis

Announced	Target Name	Target Country	Acquirer Name	Target Business Description
Oct-25	Aligned Data Centers, LLC	United States	BlackRock, Inc.; Global Infrastructure Management, LLC	Operates as a technology infrastructure company that designs, builds and operates data centers for large cloud and artificial intelligence providers.
Oct-25	Hilldenbrand, Inc.	United States	Lone Star Americas Acquisitions, Inc.	Operates as an industrial company in the United States and internationally.
Oct-25	AlpHa Measurement Solutions, LLC	United States	Enpro Inc.	Designs and manufactures liquid sensor technology solutions for the testing needs of water quality, pharmaceutical, laboratory and industrial markets worldwide.
Oct-25	Portfolio of Mobile Device Test Automation Technology of Optofidelity Oy	Finland	Assurant, Inc.	Develops mobile device testing automation systems.
Oct-25	Robotics division of ABB	Switzerland	SoftBank Group Corp.	Division develops, manufactures and sells industrial robots.
Oct-25	clearAvenue, LLC	United States	Celerity Government Solutions, LLC	Provides software development services across federal agencies.
Sep-25	Duagon AG	Switzerland	Knorr-Bremse AG	Operates as a railway control and communication systems company.
Sep-25	Proficy® manufacturing software business from GE Vernova Inc.	United States	TPG Capital, L.P.	Comprises a proprietary manufacturing software.
Sep-25	Nozomi Networks Inc.	United States	Mitsubishi Electric Corporation	Develops operational technology (OT) and Internet of Things (IoT) security and visibility solutions.
Aug-25	Aegis Industrial Software Corporation	United States	Peak Rock Capital LLC	Develops and offers a manufacturing execution system software intended to deliver comprehensive and flexible end-to-end services.
Aug-25	Aerospace and Defense Business of Coherent Corp.	United States	Advent International, L.P.	Develops and manufactures engineered materials, optoelectronic components and laser systems for the use in the industrial, communications, electronics and instrumentation markets.
Jul-25	Alteia SAS	France	GE Vernova Inc.	Develops and offers a visual intelligence platform designed to provide enterprise AI applications.
Jul-25	DWG Automation B.V.	Netherlands	ICT Group B.V.	Operates as an IT and automation systems integrator.
Jul-25	Entitech Solutions	United States	Tandym Group, LLC	Develops automation software for the life sciences and pharmaceutical industries.
Jul-25	Serpentix Conveyor	United States	Dry Fly Capital	Manufactures specialized conveyor systems used in wastewater and other industrial applications.
Jun-25	BasicPro of Basicsoft, Inc.	United States	ExtendAg	Develops automation and EHS workflow management software.

# Notable M&A Activity (Continued)

## Selected M&A Transaction Analysis

Announced	Target Name	Target Country	Acquirer Name	Target Business Description
Jun-25	Amtech Software LLC	United States	Vista Equity Partners Management, LLC	Designs and develops enterprise and mobility software for corrugated and folding carton manufacturing industries.
Jun-25	Spectris plc	United Kingdom	Kohlberg Kravis Roberts & Co. L.P.	Provides precision measurement solutions.
Jun-25	Sergeant Sudz LLC	United States	Vontier Corporation	Engages in building, installing and maintaining car wash electrical components.
Jun-25	Electrical Components International, Inc.	United States	Rosebank Industries plc	Designs, manufactures and assembles electrical distribution systems, control box assemblies and electric engineered components.
Jun-25	Hoist Energy EM Systemer AS	Norway	Hawk Infinity Software AS	Develops, manufactures and installs energy-saving control systems in buildings.
Jun-25	Vocalls Inc s.r.o.	Czech Republic	CallMiner, Inc.	Develops and offers an AI-based voicebot to automate millions of interactions.
May-25	DJS Systems	United States	ProMach	Leader in disposable food service packaging automation solutions.
May-25	SencorpWhite	United States	Grays Peak Capital & Valore Ventures	Manufacturer of automated storage, packaging and software solutions.
Apr-25	Preston-Eastin	United States	SMX Industrial Solutions	Designs and manufactures a complete line of robotic and welding positioning systems and equipment.
Apr-25	NeoMatrix	United States	Ondex Automation	Software-focused factory automation system integrator.
Apr-25	ALM Positioners	United States	Altus Capital Partners & Centerfield Management	Provides automated positioning equipment utilized by manufacturers to hold, rotate and position workpieces during welding, assembly or other fabrication processes.
Mar-25	Milacron LLC	United States	Bain Capital Credit LP	Manufactures and distributes highly engineered and customized injection molding and extrusion solutions, and aftermarket parts and service for the plastics processing market.
Mar-25	ADCO Manufacturing	United States	Massman Automation Designs	Manufacturer of complete end-of-line packaging machinery and systems for the consumer packaged goods, food and beverage, pharmaceutical and cosmetic industries.
Mar-25	ProMATIC Automation	United States	The Arthur G Russell Company	Specializes in the design and build of custom factory automation equipment, with in-house capabilities of design, programming, fabrication, machining, electrical and mechanical assembly.
Feb-25	Automation & Control Inc	United States	Ondex Automation	System integrator offering factory automation engineering, full-service industrial electrical contracting services and standard, custom UL control panels and factory floor data collection.
Feb-25	Microtechnik	Germany	Ametek	Designs and manufactures high-precision machining solutions and optical tool inspection systems.

# Notable M&A Activity (Continued)

## Selected M&A Transaction Analysis

Announced	Target Name	Target Country	Acquirer Name	Target Business Description
Jan-25	Marks Machinery	United States	Excelis Packaging Automation	Manufacturer of high-quality replacement parts for KHS, Krones, C&S and Meyer filling equipment, with applications across a broad spectrum of beverage filling environments.
Jan-25	Advanced Systems and Robotics Business of Walmart	United States	Symbotic	AI-enabled robotic solutions for logistic and supply chain applications.
Jan-25	Bear Robotics	United States	LG Electronics	Designs and manufactures AI-powered indoor delivery robots catering to a variety of applications, including warehouse and factory optimization, hospitals, senior living, restaurants and hotels.
Dec-24	Poss Design	Canada	Duravant	Manufacturer and service provider of innovative and highly engineered mechanical separation equipment, ancillary products and turnkey systems.
Dec-24	Kraken Automation	Canada	Excelis Packaging Automation	Manufactures turnkey automation solutions, including conveyor products, material handling products, case packers and cartoner systems and provides engineering and consultation services.
Nov-24	Revere Control Systems	United States	S.J. Electro Systems	Provides controls and automation solutions performing a full suite of engineering services for industrial and water applications.
Nov-24	CSI Palletising	Netherlands	MPAC Group	Provider of end-of-line and multi-line palletizer, case transport and pallet handling systems, as well as system integration services, specialist in-house software and aftermarket services.
Nov-24	Air Way Automation	United States	Atlas Copco AB	Specializes in designing and manufacturing automated parts feeding and assembly equipment for various applications, including automotive, agricultural and recreational.
Oct-24	Virtek Vision International	Canada	Ametek	Provides laser projection and machine vision inspection solutions across specialized manufacturing applications.
Oct-24	SPI Automation Group	United States	Grote Company	Manufactures custom automation and robotic machinery for labor-intensive manufacturing processes across the food and beverage, automotive, medical and warehouse industries.
Oct-24	AB Technology	United States	Excelis Packaging Automation	Manufactures high-speed labeling and padding systems, focused primarily on products in the food packaging industry.
Oct-24	Barnes Group	United States	Apollo Global Management	Provider of highly engineered products and differentiated industrial technology and automation solutions.
Oct-24	HMC Products	United States	ProMach	Manufactures, refurbishes and services horizontal form-fill-seal machines for flexible packaging solutions across numerous industries, such as food and beverage, pharmaceutical and household goods.
Oct-24	Linear Automation	Canada	Nidec Minster Corporation	Manufactures, engineers, integrates and provides services for in-line parts, material transfer and post-process automation equipment in the metal-forming press room process.

# Relevant Kroll Experience

# Select Experience in the Industrial Technology Sector

## Selected Case Studies

### FINANCIAL ADVISOR



has received a significant growth investment from



Sojo Technologies is a mobile manufacturing and technology company that utilizes robotics, modularity and software to deliver innovative mobile packaging and supply-chain solutions primarily to the food and beverage industry. The company delivers modular, robotic packaging solutions both at customer facilities and its national footprint of brick-and-mortar variety pack facilities.

### SELL-SIDE ADVISOR



a portfolio company of



has been acquired by



T-TEK Material Handling is a premier manufacturer and service provider of custom-built automated end-of-line packaging equipment, including palletizers, depalletizers, robotic systems, conveyors and complete lines. The company's automation solutions are designed to enhance operations for high-volume and high-speed operations.

### SELL-SIDE ADVISOR



has been acquired by



CSi Palletising is a provider of end-of-line and multi-line palletizers, case transport and pallet handling systems, as well as integration services, specialist in-house software and a full-suite of aftermarket services. The company supports a diverse range of industries, helping customers enhance their material handling operations through world-class palletizing solutions.

## Additional Industrial Technology & Engineered Products Experience

### SELL-SIDE ADVISOR



has been acquired by



### SELL-SIDE ADVISOR



has been acquired by



a division of



### SELL-SIDE ADVISOR



has been acquired by



a portfolio company of



### SELL-SIDE ADVISOR



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