

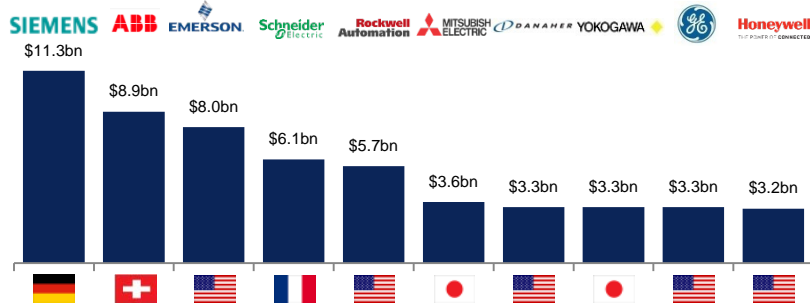
Customers trust us for advice on buying, selling and financing

June 2018

Top 10 players are actively seeking acquisitions

MAJOR M&A DEALS SINCE 1.1.2013

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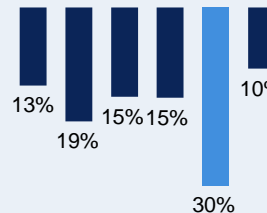
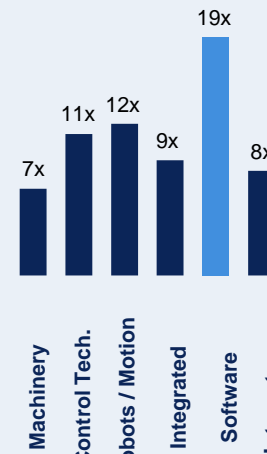


Source: Company Reports, Control Global Research

- Sector still highly fragmented with consolidation on its bring
- Top 50 players conducted 239 acquisitions over the last 5 years
- Strategic buyers dominate the market making up 86% of the deals

Historically high valuations

Enterprise Value/EBITDA 2019



Medians of selected peer groups
Source: S&P Capital IQ

"We see considerable activity across all segments of the sector. Creating end-to-end services, internationalizing the footprint and digitization are drivers of over 250 transactions p.a. globally in this attractive sector."









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Notable transactions

Buyer	Target	Segment	Key Numbers	Strategy
		IoT / Industry 4.0	~€9m revenue Multiples n.a..	„Creation of a new business model. Now all customers with (automated) processes can organize those in one system”. Source: Dr. phil. Nicola Leibinger-Kammüller (CEO)
		Factory Automation	~€600m revenue ~2.2x revenue	Reach end-to-end capabilities as application provider. Horizontal convergence as ABB expands into discrete manufacturing automation expertise, to complement its strong process automation position
		Industry 4.0	€70m revenue Multiples n.a.	Establishing a worldwide leading management holding in automation and particularly reach “Mittelstands” customers. Launch the next growth phase following the successful divestiture of Quadriga (after 2.5 years)
		Software	€7m revenue Multiples n.a.	Long-term target to establish MAX group as leading automation player worldwide. Significant synergies with existing business units / subsidiaries

Source: S&P Capital IQ, Capitalmind Research

Selected Capitalmind transactions in Industrial Technology sub-segments

Sector Teams



BUSINESS SERVICES



CONSUMER



FOOD / AGRO



HEALTHCARE



INDUSTRIALS



TMT

Capitalmind's Industrial Technology Team



> 40 Deals
last 5 years



Global reach



100+ years expertise



9 dedicated
advisors

Capital increase,
IPO & acquisition

Machine Vision

Sold to
innogy
A company of
RWE

Automation

Sale to
AALBERTS
INDUSTRIES

Integration

Acquisition of
BRANKAMP

Monitoring

Sale to
TELEDYNE
TECHNOLOGIES
INCORPORATED

Digital Imaging

Acquisition of
COMMERCY
ROBOTIQUE

Robotics

Equity placement

Machine Vision

Acquisition of
Pfiffner
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