

EVOLVING MANUFACTURING TRENDS BOLSTER INDUSTRIAL AUTOMATION M&A

INDUSTRIAL AUTOMATION SECTOR UPDATE | JUNE 2024



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CONTACT OUR INDUSTRIAL AUTOMATION SECTOR BANKERS



Steven Dana
Managing Director
Industrial Technology
646-594-0633
sdana@capstonepartners.com



Peter Nam
Managing Director
Head of the Industrial Technology Group
949-734-7887
pnam@capstonepartners.com

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Industrial Automation

Evolving Manufacturing Trends Bolster Industrial Automation M&A

KEY SECTOR TRENDS

Capstone Partners' Industrial Technology Group (ITG) is pleased to share its latest Industrial Automation report. Tight labor markets, advancements in technology, and an increasing drive towards digitization have continued to support global merger and acquisition (M&A) and capital raising activity in the Industrial Automation sector year-to-date (YTD). Several key sector trends are outlined below.

- 1. Labor challenges have increased** – The Manufacturing industry has continued to struggle with an increasing gap between the number of needed skilled laborers and those available. This is partly due to demographic shifts. Of note, the U.S. is expected to face a shortage of 360,000 welders by 2027, equivalent to one-third of the total welding workforce, according to a report from Thomas.¹ There has also been a similar shortage of machinists. This dynamic has been playing out globally across many, if not most, Manufacturing areas. This shift has driven manufacturers to invest in industrial automation that unlocks unskilled labor to perform tasks historically requiring skilled labor. These advances are expected to continue driving M&A and investment interest in companies that address this issue.
- 2. Automation has been expanding its reach** – Industrial automation has existed for decades, but it has been most widely applicable to high-throughput manufacturing. Such implementations have typically involved large capital investments and significant integration. While complex implementations are expected to continue, today's technology has enabled solutions to be accessible to lower-throughput segments of the Manufacturing market. The improved capabilities of collaborative robots (cobots) have enabled more efficient automation deployments and decreased manufacturers' reliance on manual labor.
- 3. Artificial intelligence's (AI) dramatic impact on manufacturing** – Manufacturers are in the early stages of AI's proliferation within the Industrial markets. But it has already begun to deliver real value into deployed solutions. The impact of AI is expected to increase dramatically over the coming years, enabling increasingly autonomous machines with an improved library of "tasks." This will likely take the form of human-machine collaboration and increasingly autonomous systems. This theme has driven several notable strategic deals in recent months, including Rockwell Automation's (NYSE:ROK) acquisition of Clearpath (October 2023, \$615 million, 8.8x EV/Revenue) and ABB's (SWX:ABBN) acquisition of SevenSense (January, undisclosed). AI has already begun to disrupt the Industrial Automation market as technology players have viewed this as an opportunity to move up the stack, driving continued M&A activity from strategics.

Capstone Partners has developed a full suite of corporate finance solutions, including, financial advisory services, merger and acquisition advisory, debt advisory, and equity capital financing to help privately owned businesses and private equity firms navigate through each stage of a company's lifecycle.

To learn more about Capstone's wide range of advisory services and Industrial Automation sector knowledge, please [contact us](#).

CRITICAL TECHNOLOGY ADVANCEMENTS DRIVE SECTOR RESILIENCE

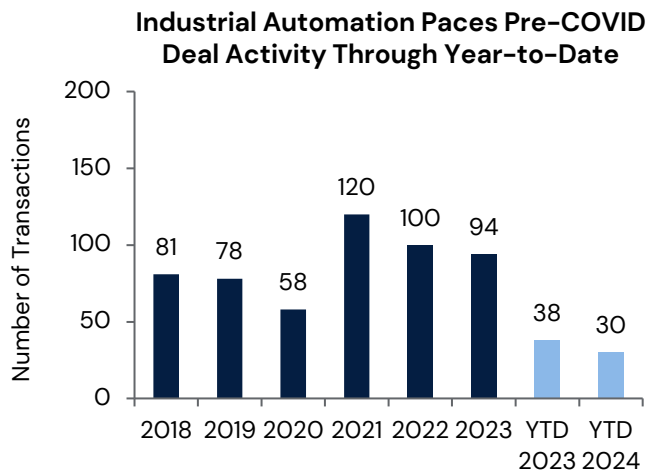
Despite macroeconomic challenges and a notable decline in overall 2023 M&A volume, the Industrial Automation sector was resilient due to heightened demand for automation. The 94 deals announced or completed in 2023 exceeded pre-COVID levels, and YTD activity suggests 2024 will mirror 2023 volume. Trading multiples in the sector have garnered an average of 19.6x EV/EBITDA over the last-twelve-months (LTM) in our Industrial Automation public company index and 11.6x EV/EBITDA among sector transactions from 2022 through YTD (see next page).

A modest upswing in M&A deal size is anticipated in 2024 with increased momentum expected towards the back half of the year. Private strategic buyers dominated M&A activity in 2023, the largest of any other buyer type, comprising 37.2% of transactions. Public strategics claimed 21.3% of deal activity in 2023 but have captured 33.3% of M&A early in YTD 2024. Growth in deal flow among strategics is expected to be driven by an imperative to stay ahead of technological shifts that offer both an opportunity and threat to existing business models.

Private equity interest is expected to be perpetuated by a record \$1.6 trillion of dry powder reserves and significant interest in automation, particularly in the Systems Integration and Maintenance, Repair, & Operations (MRO) Services segments. Several players have vied for assets to form new platforms in these spaces, while significant investments have already been made by a number of funds. Fund activity is expected to improve generally due to improved visibility into the pricing of the debt financing markets, with the stabilization of interest rate hikes.

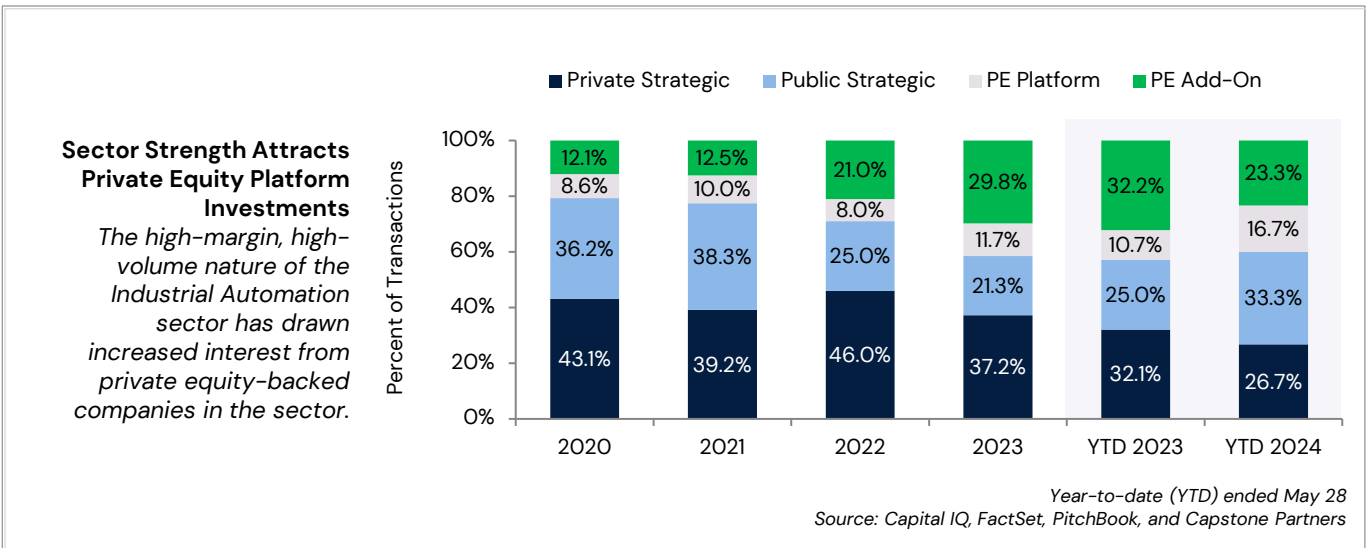
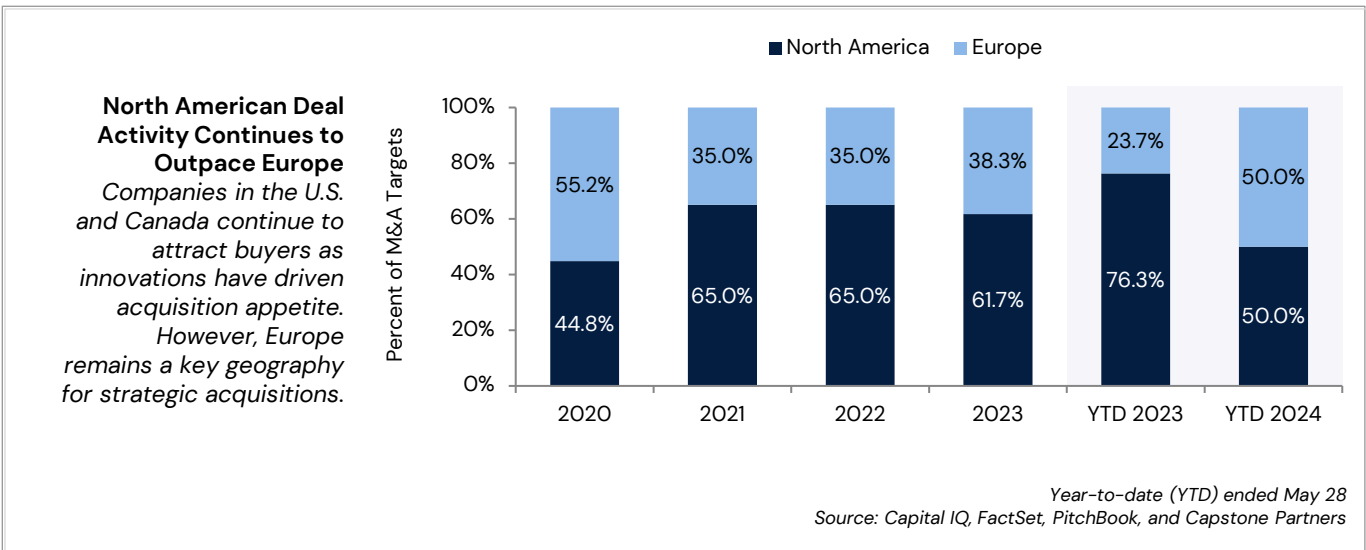
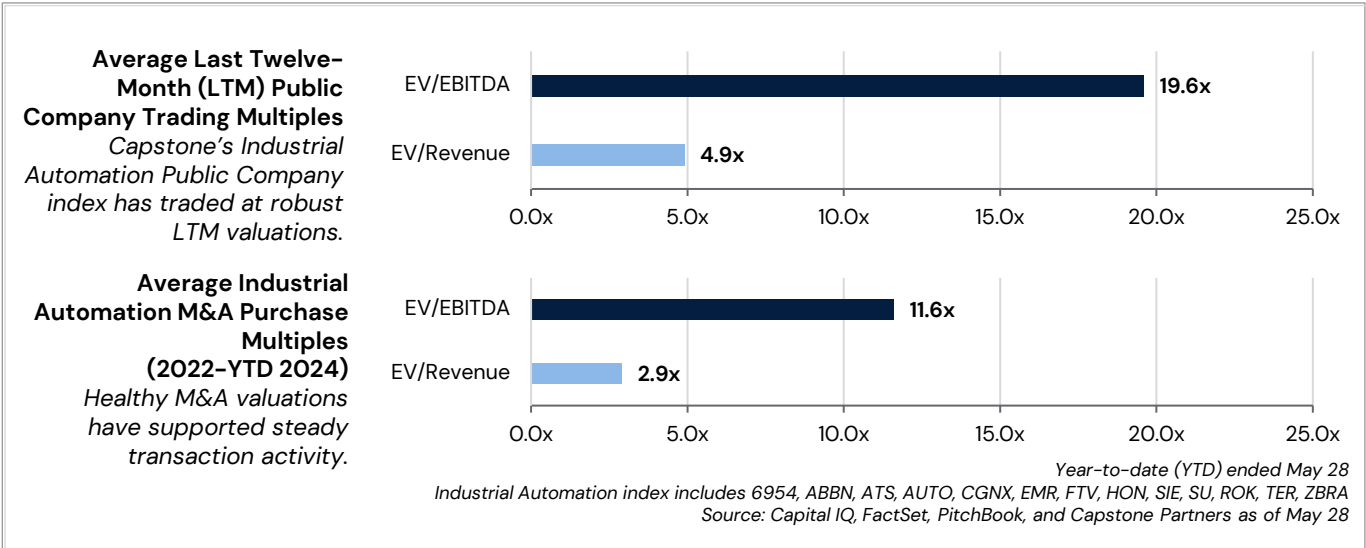
An increase in the number of private equity exits is also expected, owed to the highest U.S. private equity holding period on record (6.4 years) stretching far beyond the five-year investment timeline outlined by investors, as reported in [Capstone Partners' Q4 2023 Capital Markets Update](#). With such scarcity of observed private equity exits in 2023, we expect to see financial buyers return to market. This trend has already been observed as private equity buyers have represented a 40.0% share of total deals by volume through YTD 2024, buoyed by the seven add-on acquisitions.

Due to the growing value of automation, cloud, and AI technologies in strategic roadmaps of acquirers, sectors with exposure to these pivotal growth areas have experienced heightened M&A and financing activity. We expect strategic acquirers to aggressively pursue differentiated assets and include more technology players vying for a role on an increasingly digitized factory floor. Our tracked public company index has been trading at near 52-week highs with significant levels of cash, buoying their ability to pay for strategic assets.



Year-to-date (YTD) ended April 5
Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

INDUSTRIAL AUTOMATION LANDSCAPE MATERIALIZES



PUBLIC STRATEGICS PRIORITIZE INDUSTRIAL AUTOMATION CAPABILITIES



In April, Walmart (NYSE:WMT), the largest multinational retail corporation, announced its acquisition of Fox Robotics for an undisclosed sum. Fox Robotics manufactures industrial autonomous forklifts, employing AI and computer vision techniques to accurately unload and store pallets, integrating an automated storage and retrieval system (ASRS). The transaction follows Walmart's previous expansion into robotics with its acquisition of Alert Innovation (October 2022, \$400 million). "Fox Robotics has unlocked the final step of the fully end-to-end automated warehouse of the future with its FoxBot autonomous loader/unloader capabilities. The logistics space is the single biggest market for automation for the next 5-10 years, and the shipping and receiving dock—the gateway to the warehouse—will see a disproportionate share of that growth due to its virtually entirely unautomated present state," said Till Reuter, board member of Fox Robotics and former CEO of Kuka Robotics, according to a press release.²



Rockwell Automation (NYSE:ROK), the world's largest industrial automation solutions company, closed its acquisition of Clearpath Robotics in October for \$615 million. Clearpath manufactures autonomous robots for industrial settings, simplifying the transportation of parts and materials to assembly lines and between manufacturing cells. The market for AMRs is expected to grow about 30% YOY over the next five years, with an estimated market size of \$6.2 billion by 2027, supporting Rockwell in its ability to bring its Connected Enterprise to life, according to a press release.⁴ Clearpath's OTTO Motors Division offers AMRs, fleet management, and navigation software, which dramatically reduces overhead. "Rockwell and Clearpath together will simplify the difficult and labor-intensive task of moving materials and product through an orchestrated and safe system to optimize operations throughout the entire manufacturing facility," said Blake Moret, Chairman and CEO of Rockwell Automation, in the press release.



Lincoln Electric (Nasdaq:LECO), a world leader in engineering, design, and manufacturing of advanced arc welding solutions, has announced the acquisition of Michigan-based RedViking for \$115 million, equivalent to 1.6x EV/Revenue (April). RedViking is an automation system integrator that specializes in the development and integration of state-of-the-art autonomous guided vehicles (AGVs), autonomous mobile robots (AMRs), custom assembly and dynamic testing solutions, and proprietary manufacturing execution system (MES) software. RedViking products serve Fortune 500 companies and industry leaders. "The acquisition expands our portfolio of automation solutions and extends our ability to serve customers in the growing aerospace and defense industries," said Steven B. Hedlund, Lincoln Electric's President and CEO, in a press release.³ RedViking generated annual revenues of approximately \$70 million which will be immediately accretive to and reported as part of Lincoln Electric's Americas Welding segment.



Dürr Group (XTRA:DUE), a global mechanical and plant engineering firm, acquired BBS Automation which closed in August 2023 for an enterprise value of \$446.5 million, equivalent to 1.5x EV/Revenue. BBS Automation provides highly efficient engineering and production sites. Around 55% of sales in 2023 are expected to be attributable to systems in the Automotive space, especially for the E-mobility sector, and 20% from the production of medical devices, according to the press release.⁵ Dürr combined BBS Automation with Hekuma (July 2021, \$11.5 million, 0.2x EV/Revenue) and Teamtechnik (December 2020, undisclosed) to create a powerful supplier in the Automation space, benefitting from synergies and economies of scale. "With BBS Automation, we are establishing ourselves as one of the most powerful centers of competence for automation solutions in mass and high-speed production. We are investing in a strongly growing sector with above-average earnings prospects," said Dr. Jochen Weyrauch, CEO of Dürr, in the press release.



SELECT INDUSTRIAL AUTOMATION TRANSACTIONS

Date	Target	Acquirer	Target Business Description	Enterprise	EV / LTM	
				Value (mm)	Revenue	EBITDA
04/11/24	Fox Robotics	Walmart (NYSE:WMT)	Manufactures forklifts and autonomous industrial vehicles.	-	-	-
04/11/24	E-Tech	Graham Partners	Provides information technology (IT) services.	-	-	-
04/01/24	Redviking	Lincoln Electric (NasdaqGS:LECO)	Manufactures custom machines and production lines.	\$115.0	1.6x	-
03/29/24	One Network Enterprises	Blue Yonder Group	Develops supply chain management software solutions.	\$839.0	-	-
01/25/24	T.A. Systems	Ares Management (NYSE:ARES)	Designs automated and secondary assembly equipment for plastic welding, inspecting, and assembly needs.	-	-	-
01/23/24	Acieta	Angeles Equity Partners	Manufactures industrial robotics.	-	-	-
01/11/24	Sevensense Robotics	ABB (SWX:ABBN)	Develops software and hardware that enables robots to autonomously navigate.	-	-	-
12/11/23	Red Lion Controls	HMS Industrial Networks	Manufactures communication, monitoring, and control products.	\$345.0	2.7x	-
11/20/23	Sentry Equipment & Erectors	Pro Mach	Provides conveyor equipment, and related container-handling machinery and robotics.	-	-	-
10/23/23	FlexSim Software Products	Autodesk (NasdaqGS:ADSK)	Develops simulation software solutions.	-	-	-
10/02/23	Clearpath Robotics	Rockwell (NYSE:ROK)	Manufactures self-driving technology and robotics.	\$615.0	-	-
09/29/23	FerRobotics	Robert Bosch	Develops flexible robot systems intended for intuitive robotic equipment.	-	-	-
08/31/23	BBS Automation	Dürr (XTRA:DUE)	Manufactures flexible and automation products.	\$480.1	1.5x	-
08/31/23	Falconry	Industrial and Financial Systems	Develops machine learning software that updates condition recognition capabilities.	-	-	-
06/20/23	Poka	Intercorp Financial Services (BVL:IFS)	Offers performance support software.	-	-	-
06/05/23	Automation & Control Concepts	Gray Matter Systems	Operates as a multi-faceted HVAC and industrial control systems integrator.	-	-	-
04/03/23	Eagle Technologies	Convergix Automation	Provides IT solutions for government, large corporate, and business customers.	-	-	-
03/24/23	Hirebotics	Five Points; Sverica Capital	Offers welding automation solutions.	\$44.0	-	-
01/25/23	Storage Solutions	Jungheinrich (XTRA:JUN3)	Manufactures industrial storage and material handling equipment.	\$355.5	1.2x	10.5x
09/07/22	Rahi Systems	WESCO Distribution	Provides data center infrastructure and enterprise IT solutions.	\$217.0	-	~7.5x
08/23/22	Innovative Products	Arsenal Capital; Eckhart USA	Develops automation solutions.	-	-	-
05/19/22	Technology Integration	Converge Tech Solutions (TSX:CTS)	Provides IT solutions.	\$74.0	0.2x	6.2x
01/18/22	Eckhart USA	Arsenal Capital	Manufactures assembly systems and ergonomic solutions.	-	-	-

Source: Capital IQ, PitchBook, FactSet, and Capstone Partners

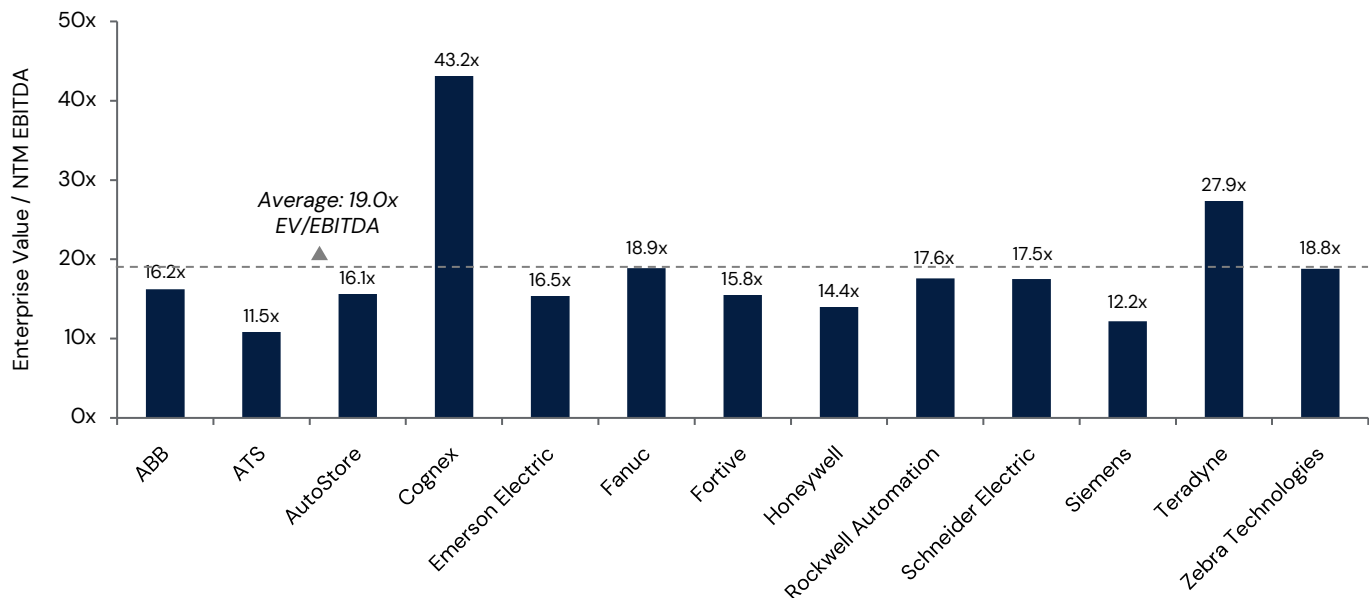
PUBLIC COMPANY DATA: INDUSTRIAL AUTOMATION

Company	Price 05/28/24	% 52 Wk High	Market Cap	Enterprise Value	LTM			EV / LTM	
					Revenue	EBITDA	Margin	Revenue	EBITDA
ABB Ltd	\$54.45	99.2%	\$100,643.4	\$104,586.7	\$32,246.0	\$5,920.3	18.4%	3.2x	17.7x
ATS Corporation	\$31.13	65.5%	\$3,048.1	\$3,880.1	\$2,239.7	\$347.2	15.5%	1.7x	11.2x
AutoStore Holdings Ltd.	\$1.46	58.1%	\$4,889.6	\$5,252.1	\$634.6	\$254.8	40.2%	8.3x	20.6x
Cognex Corporation	\$47.20	79.3%	\$8,110.0	\$7,908.9	\$847.2	\$141.1	16.7%	9.3x	NM
Emerson Electric Co.	\$112.05	96.0%	\$64,092.6	\$79,090.6	\$16,529.0	\$4,607.5	27.9%	4.8x	17.2x
Fanuc Corporation	\$29.09	85.6%	\$27,507.3	\$24,159.2	\$5,257.8	\$1,444.3	27.5%	4.6x	16.7x
Fortive Corporation	\$74.56	85.6%	\$26,247.3	\$29,490.8	\$6,129.1	\$1,610.3	26.3%	4.8x	18.3x
Honeywell International Inc.	\$199.18	94.5%	\$129,703.1	\$144,650.1	\$36,903.0	\$9,259.5	25.1%	3.9x	15.6x
Rockwell Automation, Inc.	\$258.60	74.2%	\$29,481.2	\$33,281.7	\$8,979.7	\$1,946.3	21.7%	3.7x	17.1x
Schneider Electric S.E.	\$253.10	97.4%	\$141,634.5	\$153,756.5	\$39,683.9	\$6,784.0	17.1%	3.9x	22.7x
Siemens Aktiengesellschaft	\$192.80	93.8%	\$151,057.9	\$203,007.0	\$83,997.2	\$11,532.0	13.7%	2.4x	17.6x
Teradyne, Inc.	\$145.23	99.1%	\$22,672.1	\$21,884.5	\$2,658.6	\$658.5	24.8%	8.2x	33.2x
Zebra Technologies Corporation	\$326.24	99.3%	\$16,775.1	\$18,924.1	\$4,354.0	\$695.0	16.0%	4.3x	27.2x

Mean	22.4%	4.9x	19.6x
Median	21.7%	4.3x	17.6x
Harmonic Mean	20.5%	3.9x	18.3x

EV = enterprise value; LTM = last twelve months
 \$ in millions, except per share data
 NM = Not Meaningful

Next-Twelve-Month Multiples Remain Robust Among Public Sector Players



Source: Capital IQ and Capstone Partners as of May 28, 2024

REPORT CONTRIBUTORS



Steven Dana

Managing Director, Industrial Technology
sdana@capstonepartners.com | 646-594-0633

Steven is a Managing Director in Capstone Partners’ Industrial Technology Investment Banking Group and brings nearly 20 years of mergers & acquisitions and capital markets experience to the firm. He has deep expertise in the Industrial Technology & Software space, having advised clients on transactions totaling more than \$15 billion in key areas including supply chain automation, robotics, IoT, industrial data platforms, and more.

Prior to joining Capstone, Steven was a Partner at Drake Star Partners, where he led the firm’s industrial technology practice. Previously, he was a Director at DC Advisory, where he launched the Supply Chain Automation group, and a Director at FTI Consulting, Inc., a global advisory firm.



Peter Nam

Managing Director, Head of the Industrial Technology Group
pnam@capstonepartners.com | 949-734-7887

Peter joined the firm in 2008 and currently serves as Head of the Industrial Technology Group at Capstone Partners. He has more than 25 years of experience across financial markets including M&A, capital formation, and financial advisory work, with a particular focus in test & measurement, metrology, sensing, photonics, robotics, automation, artificial intelligence, and Industrial IoT technologies.

Prior to Capstone Partners, Peter led deal execution as a Vice President at two different boutique investment banks serving middle market companies in the Industrial Technology and Technology, Media, & Telecom industries. He began his investment banking career with Credit Suisse First Boston, focusing on mergers and acquisitions within the firm’s Global Technology Group, and subsequently worked in the Technology Investment Banking Group at Robertson Stephens.



Neve Adler

Market Intelligence Analyst
nadler@capstonepartners.com | 617-619-3387

Neve serves as a Market Intelligence Analyst at Capstone Partners covering the Industrials industry. Prior to joining the firm’s Market Intelligence Team, Neve was an intern at the Bank of New York Mellon and Gray Private Wealth. Neve graduated with a Bachelor of Science degree in Finance from Bentley University.



FIRM TRACK RECORD

Capstone Partners' Industrial Technology professionals have represented clients across various Industrial Automation end-market specialties. This focus allows Capstone Partners to provide automation clients with real-time transaction feedback and immediate access to key decision makers among the industry's most active acquirers and investors. A sampling of Capstone Partners professionals' closed transactions are highlighted below.

<p>Industrial digital twin software*</p>  <p>MAJORITY RECAP BY</p> 	<p>Full-stack robotics manufacturer*</p>  <p>SECURED \$23 MILLION USD GROWTH EQUITY INVESTMENT FROM</p> 	<p>Laser marking equipment manufacturer</p>  <p>a portfolio company of</p>  <p>HAS BEEN ACQUIRED BY</p> 	<p>Industrial robots manufacturer*</p>  <p>SECURED \$31 MILLION CAD GROWTH EQUITY INVESTMENT FROM</p> 
<p>Mechatronic services provider</p>  <p>a portfolio company of</p>  <p>HAS DIVESTED TO</p> 	<p>Autonomous robot-enabled wastewater analysis provider</p>  <p>HAS BEEN ACQUIRED BY</p> 	<p>Automated conveyor and sortation manufacturer</p>  <p>HAS BEEN ACQUIRED BY</p> 	<p>High-precision robotic machining manufacturer</p>  <p>HAS ACQUIRED</p> 

* These transactions were completed by Capstone professionals on other platforms

Award-Winning Transactions

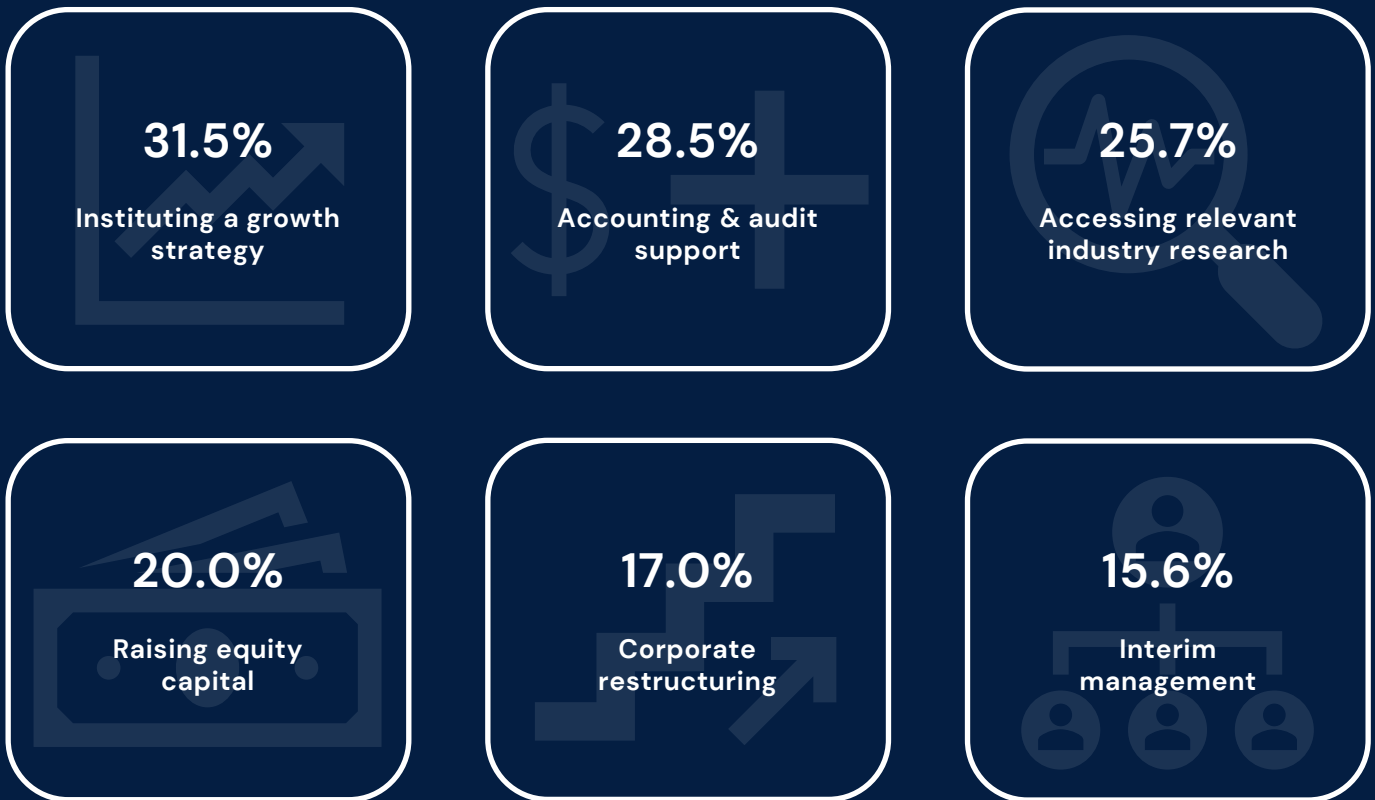
<p>2023</p> <p>GLOBAL M&A DEAL OF THE YEAR</p>  	<p>2023</p> <p>AMERICAS INDUSTRIAL TECHNOLOGY DEAL OF THE YEAR</p>  	<p>2022</p> <p>PRIVATE EQUITY DEAL OF THE YEAR</p>  	<p>2021</p> <p>CROSS BORDER DEAL OF THE YEAR</p>  	<p>2019</p> <p>DEBT FINANCING OF THE YEAR</p>  
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CAPSTONE’S PROPRIETARY RESEARCH REVEALS TOP SERVICES IN DEMAND

The current stage and initiatives of a business often dictates which financial services are in demand. As the majority of CEOs polled in Capstone’s 2023 Middle Market Business Owners Survey indicated growth strategies are a priority for 2024, the lion’s share (31.5%) of owners anticipate a need for growth strategy support services. Similarly, 28.5% of owners require accounting and audit support to shore-up cash flows and establish financial stability. In addition, more than one-fourth of CEOs demonstrated an interest in accessing relevant industry research to keep up with emerging industry trends, complete competitor analyses, and track capital markets activity in their space.

Capstone has developed a full suite of [corporate finance solutions](#) to help privately owned businesses and private equity firms through each stage of the company’s lifecycle, ranging from growth to an ultimate exit transaction. In addition, we developed a specialty consulting practice to provide financial advisory services to companies experiencing distress or performance challenges. All of these capabilities are supported by 16 industry groups, an active sponsor coverage group, and a dedicated market intelligence team.

Top Financial Services Required by Business Owners in 2024



Question: Have you ever had, or do you anticipate having, a need for any of the following services?
 Source: Capstone Partners’ Middle Market Business Owner Survey, Total Sample Size (N): 435



ENDNOTES

1. Thomas, "Robotic Welder Combats Labor Shortage to Boost American Businesses," <https://www.thomasnet.com/insights/robotic-welder-combats-labor-shortage-to-boost-american-businesses/>, accessed April 26, 2024.
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3. Lincoln Electric, "Lincoln Electric Acquires RedViking®," <https://ir.lincolnelectric.com/news/news-details/2024/Lincoln-Electric-Acquires-RedViking/default.aspx>, accessed April 25, 2024.
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5. Dürr Group, "Dürr Group strongly expands automation business through acquisition of BBS Automation," <https://www.durr-group.com/fileadmin/durr-group.com/Media/News/2023/Files/230612-duerr-acquisition-EN.pdf>, accessed April 1, 2024.



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Disclosure

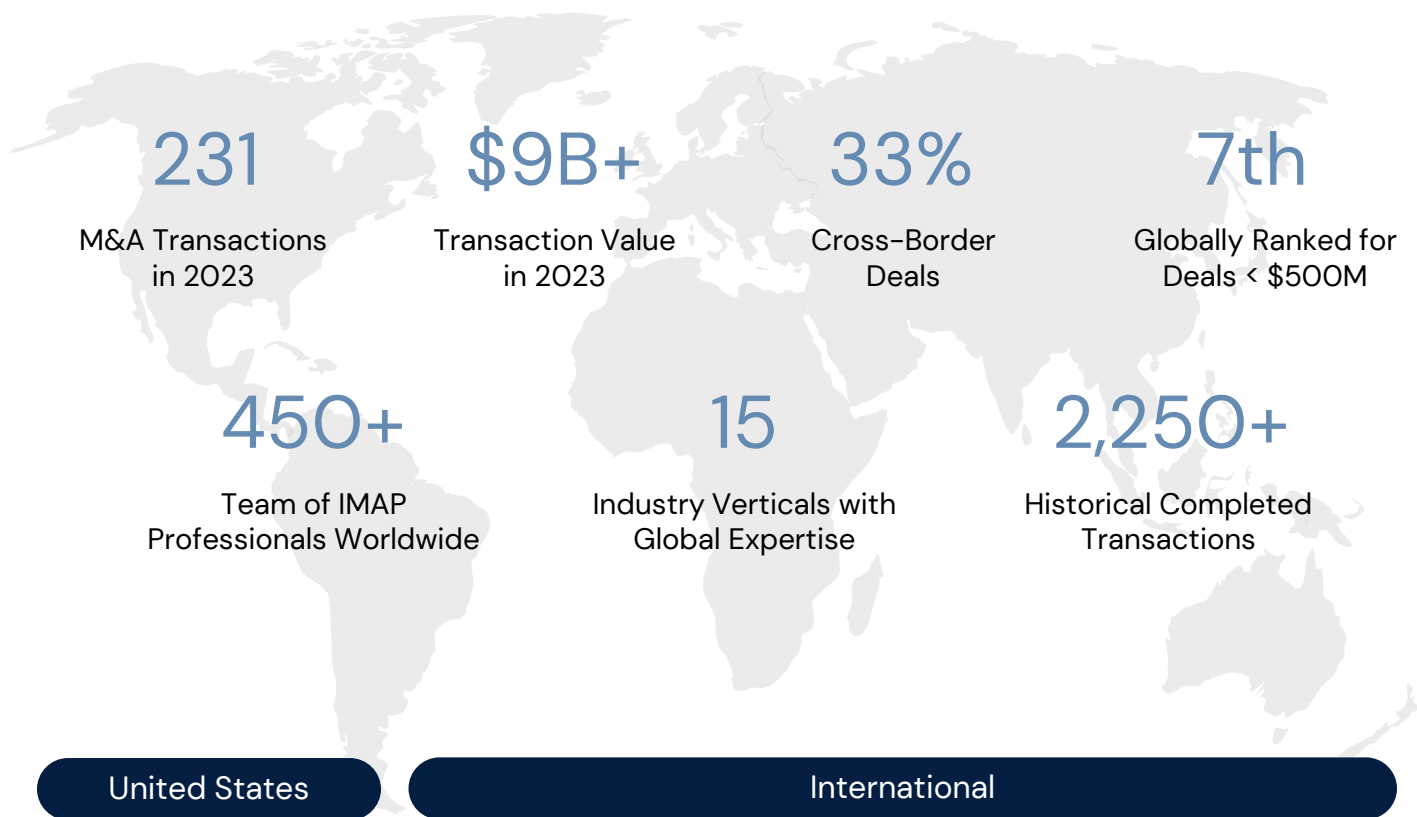
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