



Public Trading Comps

Ticker	Company	Share Price 21-Apr-23	Market Cap (\$ mm)	Enterprise Value (\$mm)	TTM		TTM	
					Total Revenue (\$mm)	EBITDA (\$mm)	EV/ Revenue	EV/ EBITDA
ADSK	Autodesk, Inc.	\$194.09	\$41,687	\$42,179	\$5,005	\$1,094	8.4x	38.6x
ANSS	ANSYS, Inc.	\$323.57	\$28,089	\$28,364	\$2,066	\$718	13.7x	39.5x
PTC	PTC Inc.	\$126.59	\$14,971	\$16,134	\$1,942	\$573	8.3x	28.2x
AZPN	Aspen Technology, Inc.	\$234.76	\$15,206	\$15,127	\$875	\$303	17.3x	50.0x
BSY	Bentley Systems, Incorporated	\$42.65	\$13,355	\$15,107	\$1,099	\$292	13.7x	51.8x
ALTR	Altair Engineering Inc.	\$70.79	\$5,668	\$5,692	\$572	\$29	9.9x	NM
AI	C3.ai, Inc.	\$20.06	\$2,251	\$1,469	\$267	(\$270)	5.5x	NM
PSI	Pason Systems Inc.	\$8.50	\$687	\$559	\$248	\$104	2.3x	5.4x
							Mean	9.9x
							Median	9.2x
								35.6x
								39.0x



Recent Sector M&A Activity

February 10,
2023

OUSTER
has acquired
Velodyne Lidar

- Ouster, Inc. (NYSE:OUST) completed the acquisition of Velodyne Lidar, Inc. (NasdaqGS:VLDR) for **\$255.8 million**

November 17,
2022

ptc
has acquired
SERVICEMAX

- PTC Inc. (NasdaqGS:PTC) to acquire ServiceMax for **\$1.5 billion**

October 31,
2022

VERITAS
has acquired
Wood Mackenzie
POWER & RENEWABLES

- Veritas Capital Completes Acquisition of Wood Mackenzie for **\$3.3 billion**, a provider of data, analytics and insights for energy, renewables and natural resources industry

June 30,
2022

SIEMENS
has acquired
Brightly

- Siemens acquires Brightly Software for **\$1.6 billion, plus an earn-out** to accelerate growth in digital building operations

May 17,
2022

W
Energy Software
has acquired
seven lakes
TECHNOLOGIES

- W Energy Software, Inc. acquired Seven Lakes Technologies, Inc., a company that develops enterprise software and solutions for the oil and gas industry

April 12,
2022

EMERSON
has acquired
NATIONAL INSTRUMENTS

- Emerson Electric Co. (NYSE:EMR) to acquire National Instruments Corporation (NasdaqGS:NATI) for **\$8.2 billion**

- Energy and industrial software companies continue to perform well in both equity capital markets and in private M&A transactions
- Larger automation-focused software platforms such as Emerson continue to bolster their product offerings
- Industrial data analytics and asset monitoring solutions will continue to see active M&A, as the industrial services sector has proved to be resilient overall
- SPAC mergers continue to be the preferred source of capital for early-stage industrial tech companies looking to blitz-scale their operations