



## 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
SWKS	Skyworks Solutions, Inc.	\$106.72	\$16,985	\$18,414	\$5,304	\$1,964	3.5x	9.4x
BDC	Belden Inc.	\$79.15	\$3,366	\$3,917	\$2,606	\$431	1.5x	9.1x
PI	Impinj, Inc.	\$139.99	\$3,662	\$3,782	\$258	(\$14)	14.7x	NM
ITRI	Itron, Inc.	\$52.37	\$2,378	\$2,712	\$1,796	\$85	1.5x	32.0x
DGII	Digi International Inc.	\$32.47	\$1,161	\$1,383	\$413	\$81	3.3x	17.1x
IDCC	InterDigital, Inc.	\$70.78	\$1,916	\$1,350	\$458	\$232	2.9x	5.8x
CAMP	CalAmp Corp.	\$2.50	\$92	\$294	\$285	\$1	1.0x	NM
							Mean	4.1x
							Median	2.9x
								14.7x
								9.4x



## Key Deals

December 7,  
2022



- SpotLite360 IOT Solutions (CNSX:LITE) acquired TrackX Holdings (TSXV: TKX)
- TrackX deploys software in the tracking and management of physical assets

September 26,  
2022



- Optio3 Technology was acquired by CoreStack
- Optio3 is an AI-powered operations management company

July 11,  
2022



- Partners Group Holding AG (SWX:PGHN) acquired Butterfly
- Butterfly, Inc. designs and develops energy management systems

April 19,  
2022



- Coretelligent acquired Chateaux
- Chateaux Software provides technology services and solutions, such as blockchain, IoT, AI, etc.

March 4,  
2022



- Bolt Data Consulting Group acquired Spoke AIOT
- Spoke AIOT Inc. develops and provides Artificial Intelligence (AI) and IoT field service solutions

January 12,  
2022



- Johnson Controls International (NYSE:JCI) acquired FogHorn Systems
- FogHorn Systems, Inc. develops an Internet of Things application platform for different uses

- The IoT and Hardware Connectivity market continues to see high valuations in public markets as well as M&A
- Strategic acquirers continue to focus on IIoT trends that are driven by connectivity improvement, efficiency, scalability, time savings, and cost savings for manufacturers
- Private equity acquirers are focusing on Industrial IoT as an opportunity to create market leaders in the space and realizing significant returns as the demand for the IoT and Hardware Connectivity in nascent markets continues to grow