

Sector Update

Energy & Industrials

Q1 2023

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Q1 2023 Sector Update

About DGP Capital



Investment Banking | Capital Advisory

Members of DGP Capital LLC are registered representatives of, and securities transactions are conducted through, Still Point Capital LLC, member FINRA/SIPC. DGP Capital is not affiliated with Still Point Capital.

DGP Capital Overview

FIRM OVERVIEW

DGP Capital is a Houston-based boutique investment bank providing financial services to growth stage and mature companies. DGP utilizes industry-focused expertise to serve energy and industrial technology companies, and adjacent markets where technology-enabled services are transforming the competitive landscape. DGP Capital's principal partners have participated in over \$7 Billion in investment banking transactions throughout their careers and draw from those experiences to provide clients in lower middle market with unrivaled access to strategic investors, acquirers and renowned institutional investors.

SERVICES

DGP Capital provides the following investment banking services, tailored to its clients' needs:

Mergers and Acquisitions

DGP partners with both sellers and buyers of companies, for all situations

Capital Advisory

DGP advises clients on raising both equity and debt from private pools of capital

Financial Advisory

Other services include fairness opinions, valuation support, corporate strategy and financial performance consulting

Project Finance Advisory

Midstream / Infrastructure Project Financing advisory services, including modeling and valuation support

SECTOR COVERAGE

Energy

- Energy Technology
- Upstream
- Downstream
- Midstream
- Distributed Energy / Power
- Oilfield and Other Energy Services
- ...and more

Industrial

- General Manufacturing
- Automation & Controls
- Flow / Fluid Handling & Control
- Motion & Process Control
- Test / Measurement Devices
- Engineered Products
- ...and more

Business Services

- Specialty Field Services
- Contract Manufacturing
- Engineering and Construction Services
- Emissions / Environmental Services
- Other Industrial or B2B-focused Business Services

Energy / Industrial Software & Tech

- Oil & Gas Software
- Energy Management Software
- Industrial Software
- Industry-Specific Niche Software
- IoT / M2M

DGP Capital Overview

DGP CAPITAL: A DIFFERENTIATED APPROACH

Strategic Relationships	DGP has access to strategic and financial buyers / investors focused on industrial and energy technology, ensuring that we achieve a competitive environment to maximize valuations
Long-Term Focus	We align ourselves with the client's long-term objectives to maximize value creation, and provide objective advice with an ability to look past short-term gains towards long-term potential
Sector Expertise	With deep domain expertise in energy and industrial sectors, and associated technologies, DGP is a specialist investment bank with insight into the trends of these markets
Strategic Expertise	The team at DGP has unique strategic insights given their history in investment banking, as principal investors in the energy/industrial technology space, and as operating executives
Client Focus	DGP only accepts mandates aligned with the investment criteria of its network of investors and buyers, and manages deal volume with a focus on providing every client with senior level attention

TRANSACTIONS

Undisclosed Acquired \$9mm EBITDA Industrial Roofer	Undisclosed Acquired VERIS MANUFACTURING Private Equity - Global Tech Team	Undisclosed Acquired 	Undisclosed Private Mineral Fund Debt Financing	Undisclosed Debt Financing	\$7.5 Mm Capital Advisory	Undisclosed Project Finance	\$100 Mm* Private Midstream Buy-Side M&A
Undisclosed* Investment by GE VENTURES	\$14 Bn* Acquired 	\$175 Mm* Equity Offering	\$700 Mm* Debt Offering	\$700 Mm* Debt Offering	\$3 Bn* IPO	\$850 Mm* Debt Offering	\$381 Mm* IPO

* Transactions executed with prior firms

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Introduction and Executive Summary

Higher interest rates and uncertainty are driving lower M&A activity, and more capital discipline across all segments; deals are still getting done, but the flight to quality is apparent

For the energy & industrial sectors – the sector continues to face some supply chain constraints but is expected to adjust accordingly; mission-critical services and solutions continue to be in demand with acquirers:

- New policies passed in the EU and US in 2022 are expected to provide momentum in 2023 with tax incentives, grant funding, and other financial support for new technologies and existing projects
- The dislocation of 2022 has fostered innovation in 2023. Redoubled efforts across the energy and industrial sectors to increase supply chain visibility and accountability are expected to create opportunities in the coming year
- A renewed focus on supply chain and energy security is driving M&A activity, with a focus on mitigating regional/geographic concentration risk from a supply chain perspective

Four specific trends that are going to impact the deal-making in 2023:

- Acquirers will leverage the momentum from the increased global focus on energy security for acquisitions in critical infrastructure related to energy assets
- Accelerating energy transition will continue to spur investment in joint ventures and alliances to commercialize new clean energy technologies such as CCUS and clean hydrogen
- Acquirers will continue to reducing operational emissions through the acquisition of assets having a strong ESG profile, in line with shareholder and limited partner expectations
- Companies across the industrial and energy sectors will seek to mitigate inflationary pressures through vertical integration and cost-focused M&A activity



Q1 2023 Sector Update

Macroeconomic Overview

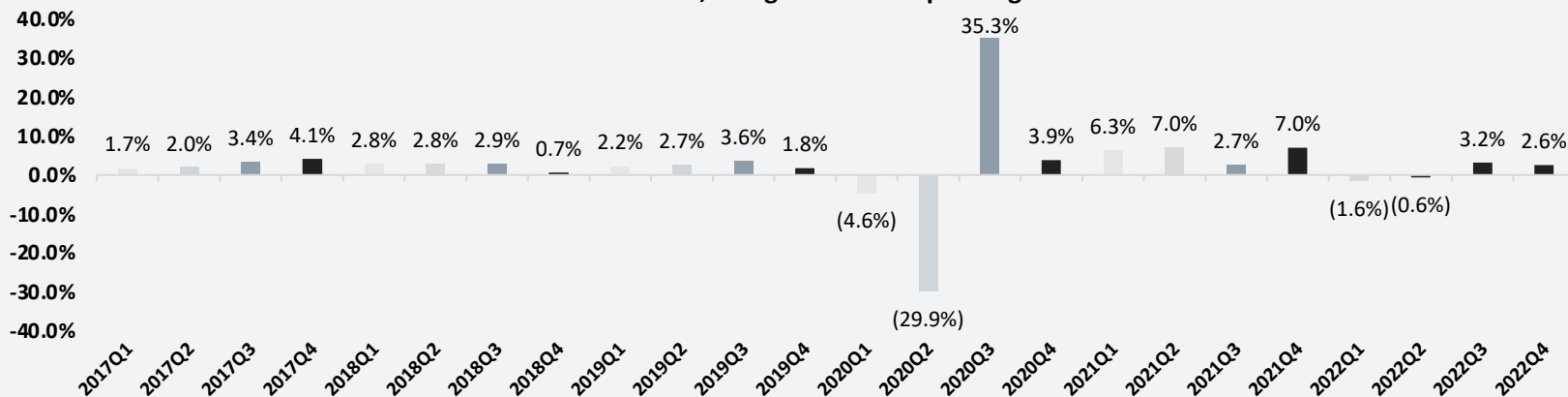


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Macroeconomic Overview

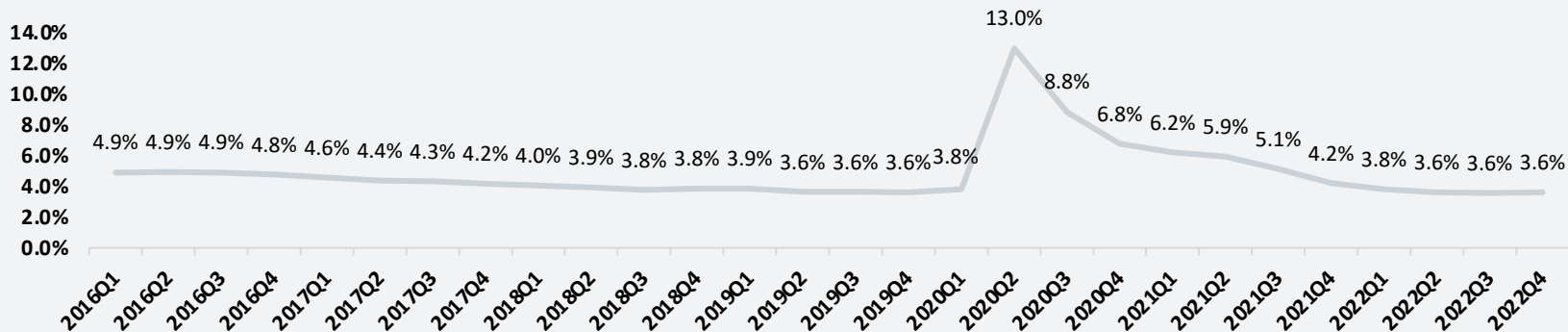
Quarterly Real GDP Growth

Real GDP growth rate decreased by 2.6% in Q4 2022 due to a decrease in exports, consumer spending, nonresidential fixed investment, and government spending.



National Unemployment Rate

The Unemployment Rate edged down to 3.6% in December 2022 and has remained in a narrow range of 3.5% to 3.7% since March. The number of unemployed people has reduced to 5.7 million in December.

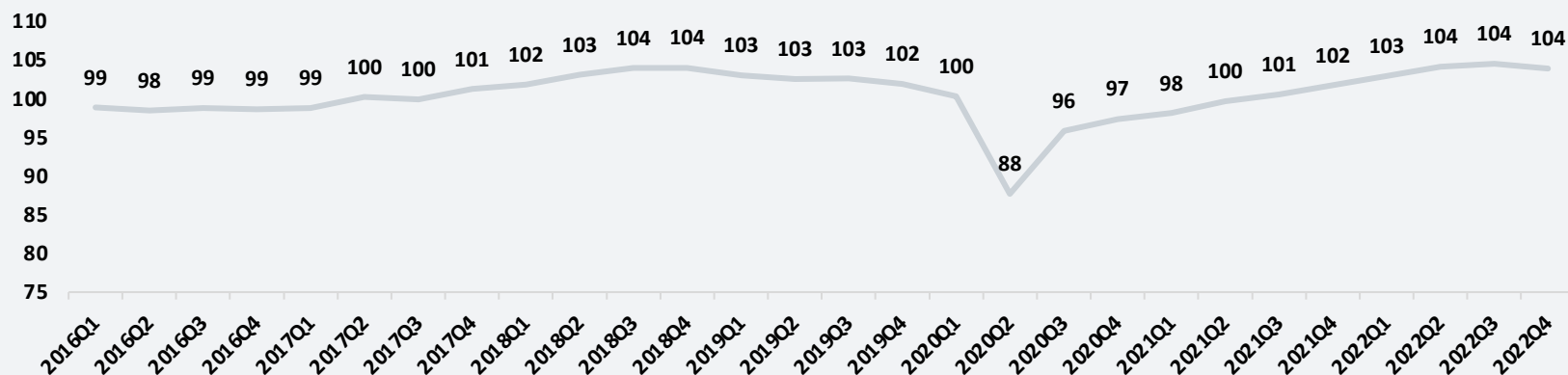


Sources: Bureau of Labor Statistics, Statista, US Federal Reserve Economic Data (FRED)

Macroeconomic Overview

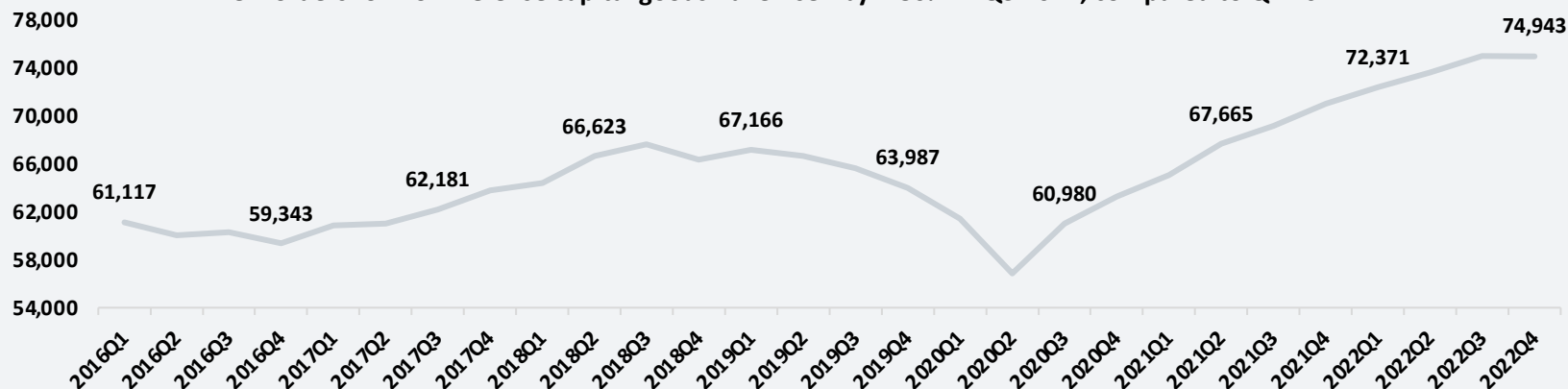
Industrial Production Index*

US industrial production increased in Q3 2022 after witnessing a significant recovery in 2021, as factories resumed operations after suspensions related to COVID-19.



Non-Defense Capital Goods Orders

New orders for Non-Defense capital goods have risen by 1.86% in Q3 2022, compared to Q2 2022.

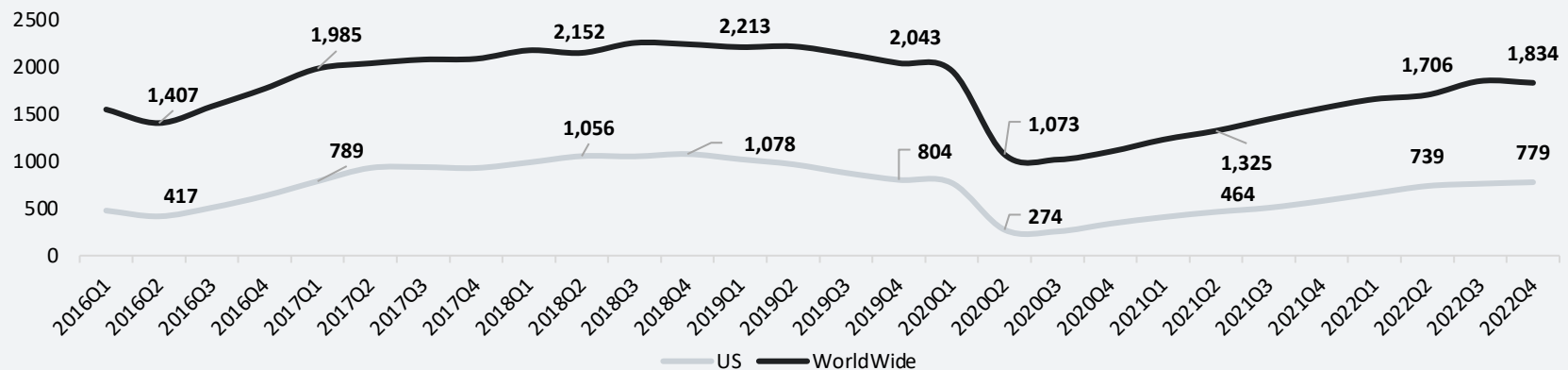


Sources: US Federal Reserve Economic Data (FRED) *Indexed to 2017

Energy Macro Signals Are Improving Somewhat

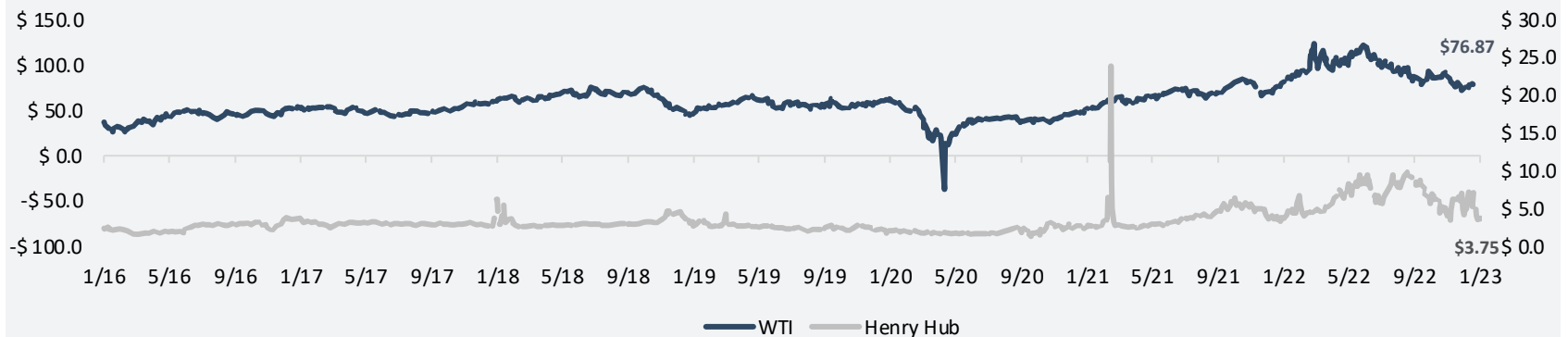
Worldwide Rig Counts

Rig counts started dipping in Q2 2020 across the world but have stabilized towards the end of 2022.



WTI and Henry Hub

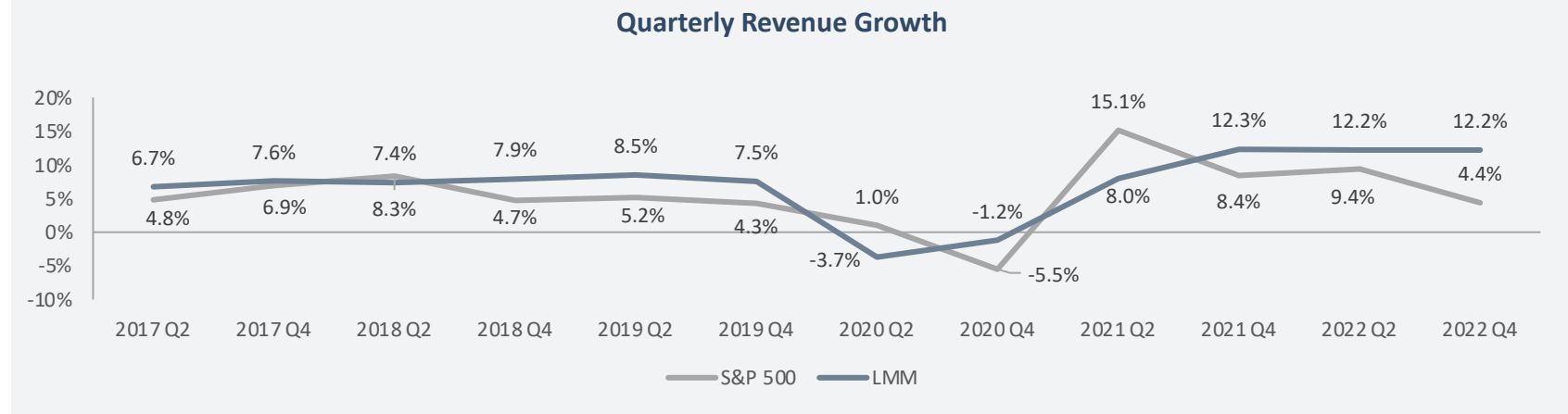
Energy commodity prices have gone down towards the end of 2022 and into 2023 and are expected to fall even further.



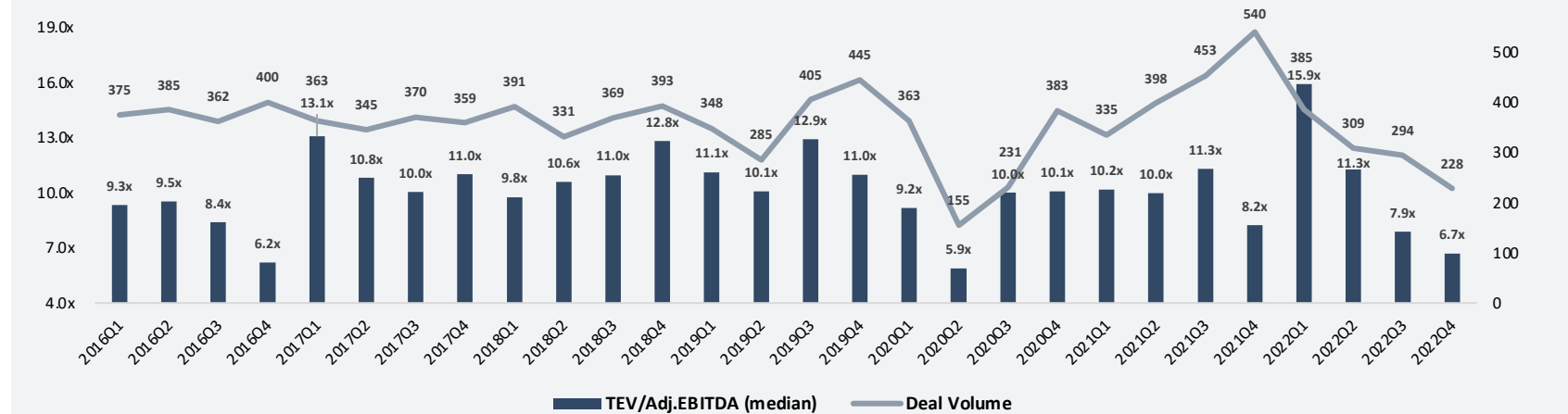
Sources: Baker Hughes Rig Count, Publicly Available Data

Overall Lower Middle Market Valuations Still Climbing...

Lower middle market revenue growth has contracted less compared to S&P 500 averages



Lower middle market is experiencing a slowdown in deal volume and valuation since its high in Q4 2021 amid global cues



Sources: National Center for the Middle Market, Capital IQ

Recent Takeaways from Transactions

With interest rates creeping up, we see acquirers being more focused than ever on third party due diligence while at the same time being less aggressive on valuation multiples as compared to the frantic pace of transactions in 2021

- Given the transaction values being elevated, buyers are increasingly focused on understanding downside risks, and performing additional due diligence to qualify/quantify those risks; examples include, beyond standard due diligence:
 - Additional market studies
 - In-depth management / HR due diligence
 - Increasing focus on ESG / environmental due diligence
 - IT/Cyber Security risk assessments
- Hitting projections on revenues and EBITDA are paramount to a successful deal process; any meaningful “miss” is likely to dampen appetite from buyers. COVID is becoming less of a reasonable “excuse” for underperformance
- Lack of a meaningful management depth is likely to result in a failed process; sellers must fill gaps appropriately
- Due to higher multiples, there’s an increasing expectation that sellers “roll” a significant amount of proceeds as equity, particularly with sponsor—backed deals.



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Industrial Update



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Notable M&A Transactions

October 27, 2022



Regal Rexnord Corporation (NYSE:RRX) acquired Altra Industrial Motion Corp. (NasdaqGS:AIMC) for **\$5.2 billion**. Altra Industrial Motion Corp. designs, produces, and markets a range of electromechanical power transmission motion control products for use in various motion-related applications, and high-volume manufacturing and non-manufacturing processes. It operates in two segments, Power Transmission Technologies (PTT) and Automation & Specialty (A&S).

July 9, 2022



Bosch Rexroth AG acquired HydraForce for **\$1.2 billion**. HydraForce, founded in 1985, designs, manufactures, and markets hydraulic cartridge valves, manifolds, and electro-hydraulic controls for mobile and industrial equipment markets. It offers solenoid on/off, electro-proportional, directional, flow control, pressure control, and sandwich valves and electronic valve controls and coils, electronic vehicle controls, custom system manifolds, and valve housings and accessories.

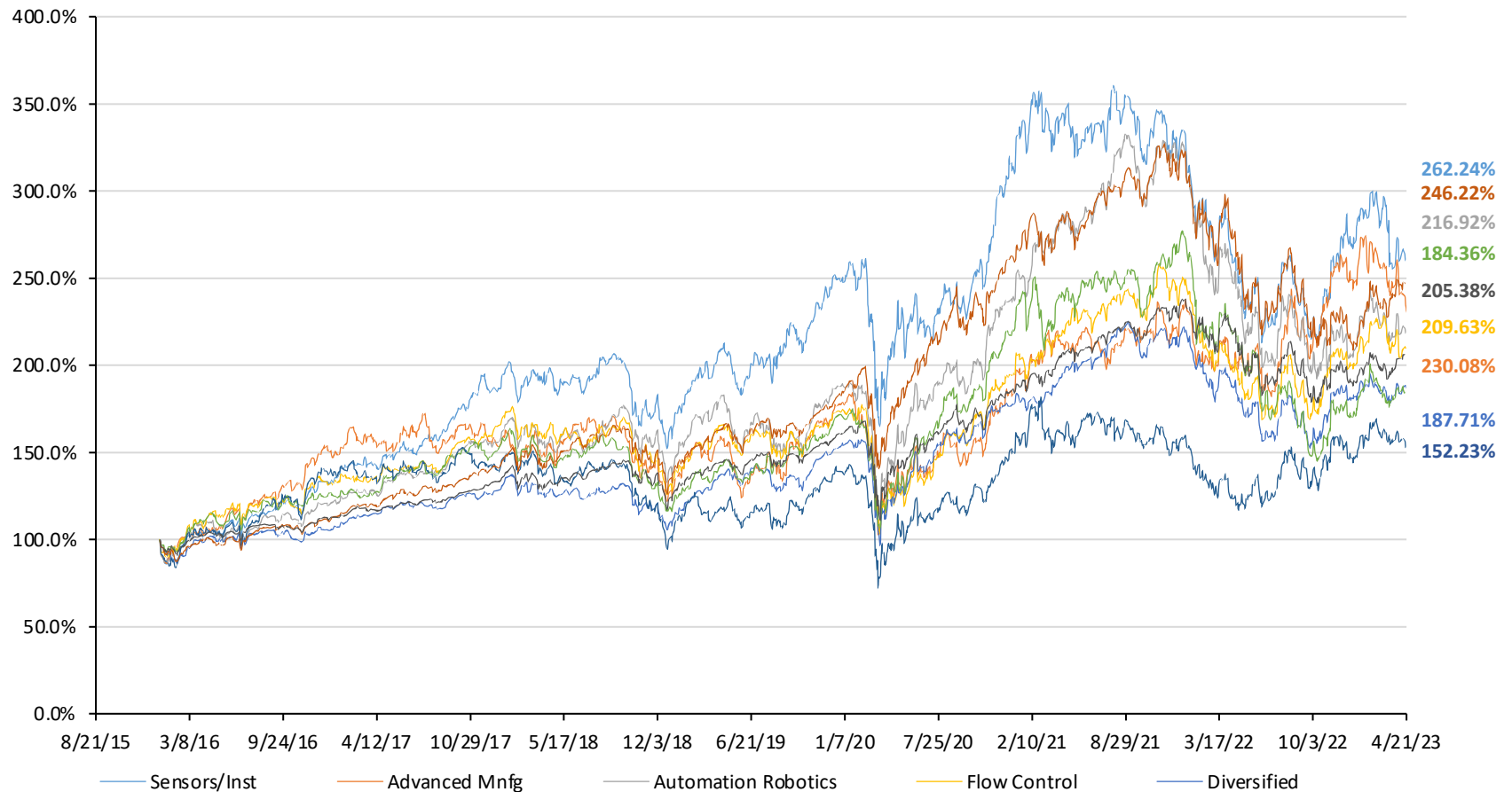
April 19, 2022



Dwyer Instruments acquired OMEGA Engineering, Inc. for **\$525.0 million**. OMEGA Engineering designs, manufactures, and distributes electronic equipment for the measurement and control of temperature, humidity, pressure, strain, force, flow, level, pH, and conductivity. Its products include temperature measurement, control and monitoring, test and inspection, data acquisition, pressure measurement, force and strain measurement, level measurement, flow instruments, industrial heaters, IIoT and wireless systems, connectors, calibration, and accessories.

Recent Performance of Industrial Technology

Sensors/Instrumentation public companies continue to perform well, as do similar companies in the automation/controls space



Sources: Publicly available market data



Q1 2023 Sector Update

Energy Services & Technology Update



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Notable M&A Transactions

The broader energy space continues to see consolidation as players combine technology and footprint to counter volatile commodity prices, and a renewed urgency for energy transition technologies:

January 20, 2023



to acquire



On January 20, 2023, ABB (SWX:ABBN), reached an agreement to sell their Power Conversion division to AcBel Polytech Inc. for **\$505 million** in cash. ABB's Power Conversion division was a provider of efficiency and density power conversion products for server, storage and networking equipment, industrial applications and power systems. It offered premier line of standard, modified-standard and custom designed AC/DC, DC/DC and other specific power conversion products for a variety of technologies in data centers, telecommunications and industrial applications.

October 11, 2022



has acquired



On October 11, 2022, Brookfield Corporation (TSX:BN); Cameco Corporation (TSX:CCO) and Brookfield Renewable Partners L.P. (TSX:BEP.UN) acquired Westinghouse Electric Company for **\$7.9 billion**. Westinghouse Electric Company provides nuclear power plant products and services to utilities worldwide. The company primarily engages in the development, licensing, detailed engineering, project management, and component manufacturing, as well as provision of startup support for new nuclear power plants.

August 11, 2022



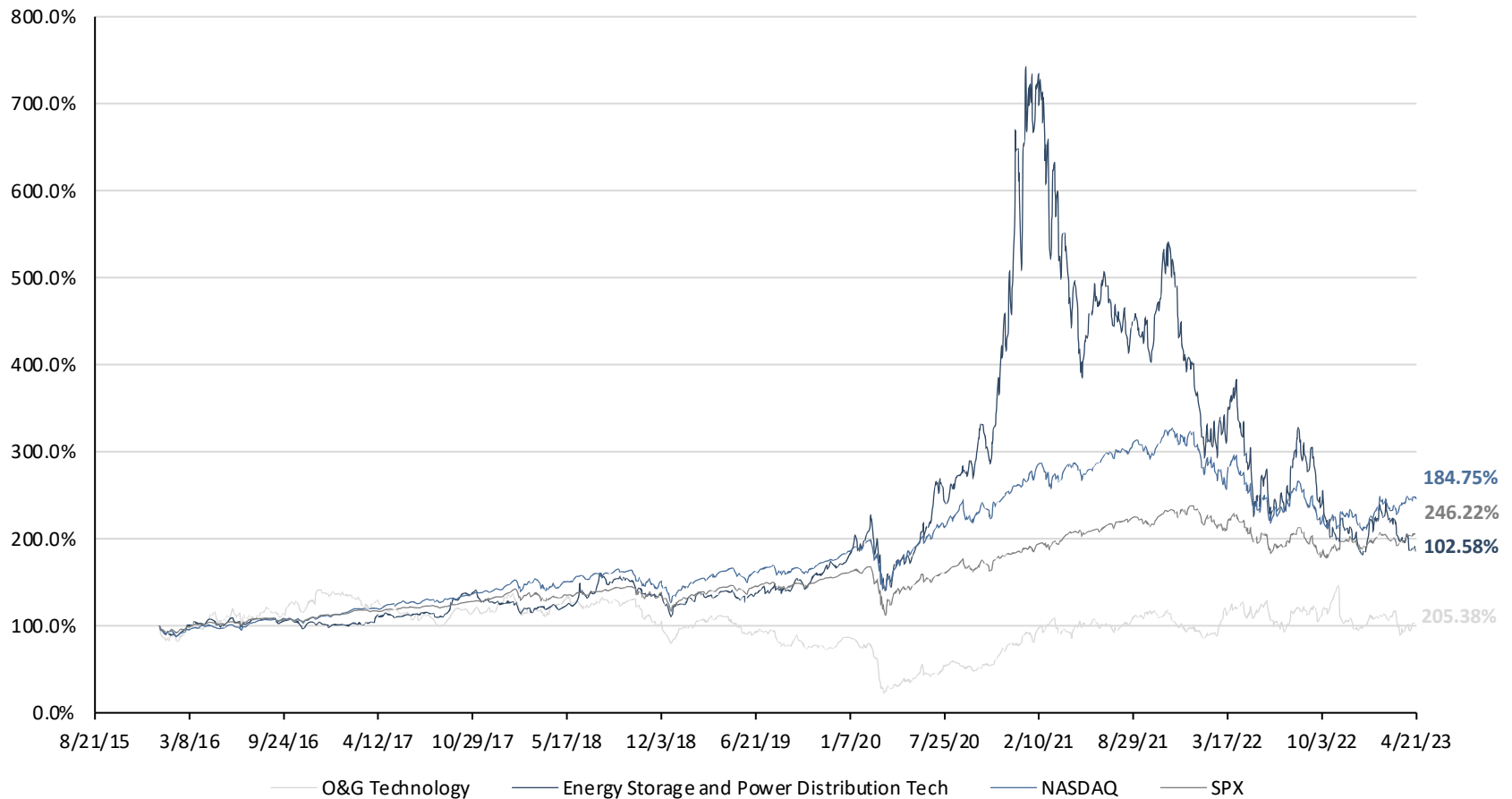
to acquire



On August 11, 2022, Kinder Morgan, Inc. (NYSE: KMI) acquired North American Natural Resources, Inc. (NANR) and its sister companies, North American Biofuels, LLC and North American-Central, LLC for **\$135 million**. NANR is a producer of electricity from landfill methane intended for sale to third parties. The company produces electricity without the use of another primary source of energy like coal, natural gas or other hydrocarbons, thereby enabling its clients to be provided with electricity and landfill methane for employment in their industrial processes.

Recent Performance of Energy Technology

Energy transition companies saw a valuation drop in late 2022, amid the global cues



Sources: Publicly available market data

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Industrial/Energy Software Overview



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Notable M&A Transactions

Industrial and energy software players continue to be highly-sought after targets by both strategics and PE groups alike:

February 2, 2023



On February 2, 2023, Veritas Capital Completes the acquisition of Wood Mackenzie. Wood Mackenzie is a globally recognized industry leader that has been providing quality data, analytics, and insights used to power the energy, renewables, and natural resources industry for nearly 50 years. The Wood Mackenzie Lens© platform enables world class analytics and insights to drive critical decision making for the company's longstanding clients that operate at the leading edge of the rapidly evolving energy sector.

November 17, 2022



On November 17, 2022, PTC (NASDAQ: PTC) announced that it has completed its acquisition of ServiceMax from an entity majority owned by Silver Lake for **\$1.5 billion**. ServiceMax provides a comprehensive suite of cloud-native FSM capabilities for servicing complex long-lifecycle products, including managing information about serviced products, creating and managing work orders, and scheduling and dispatching technicians.

May 25, 2022



On May 25, 2022, Emerson Electric Co. (NYSE:EMR) announced to acquire National Instruments Corporation (NasdaqGS:NATI) for **\$7.8 billion**. NI Corporation provides a software-centric platform and systems to engineers and scientists worldwide. Its programming environments software includes NI LabVIEW, a graphical software platform to visualize hardware configuration, measurement data, and debugging of application; NI LabWindows/CVI, an ANSI C integrated development environment and engineering toolbox; and NI Measurement Studio.

Recent Performance of Industrial and Energy Software

Energy / industrial software companies are still outperforming the broader market



Sources: Publicly available market data

Q1 2023 Sector Update

Appendix



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Industrial Technology Public Comps

Sensors and Instrumentation

Ticker	Company	Share Price 21-Apr-23	Market Cap (\$ mm)	Enterprise Value (\$mm)	TTM		NTM Estimates		TTM		NTM Forward Multiples	
					Total Revenue (\$mm)	EBITDA (\$mm)	Total Revenue (\$mm)	EBITDA (\$mm)	EV/ Revenue	EV/ EBITDA	EV/ Revenue	EV/ EBITDA
APH	Amphenol Corporation	\$76.84	\$45,740	\$49,256	\$12,623	\$2,999	\$12,570	\$3,068	3.9x	16.4x	3.9x	16.1x
TEL	TE Connectivity Ltd.	\$128.40	\$40,587	\$44,133	\$16,304	\$3,646	\$16,080	\$3,558	2.7x	12.1x	2.7x	12.4x
KEYS	Keysight Technologies, Inc.	\$148.37	\$26,430	\$26,223	\$5,551	\$1,641	\$5,569	\$1,755	4.7x	16.0x	4.7x	14.9x
ST	Sensata Technologies Holding plc	\$47.81	\$7,292	\$10,349	\$4,029	\$873	\$4,101	\$964	2.6x	11.9x	2.5x	10.7x
CGNX	Cognex Corporation	\$48.62	\$8,398	\$8,037	\$1,006	\$288	\$931	\$232	8.0x	27.9x	8.6x	34.7x
VNT	Vontier Corporation	\$27.41	\$4,265	\$6,680	\$3,184	\$711	\$3,055	\$727	2.1x	9.4x	2.2x	9.2x
SXS	Spectris plc	\$46.89	\$4,904	\$4,702	\$1,599	\$270	\$1,777	\$357	2.9x	17.4x	2.6x	13.2x
BMI	Badger Meter, Inc.	\$135.64	\$3,973	\$3,845	\$592	\$120	\$638	\$132	6.5x	32.1x	6.0x	29.1x
RSW	Renishaw plc	\$46.32	\$3,368	\$3,124	\$836	\$205	\$882	\$237	3.7x	15.3x	3.5x	13.2x
ITRI	Itron, Inc.	\$52.37	\$2,378	\$2,712	\$1,796	\$85	\$1,899	\$101	1.5x	32.0x	1.4x	26.9x
MEI	Methode Electronics, Inc.	\$41.78	\$1,503	\$1,570	\$1,167	\$152	\$1,174	\$169	1.3x	10.4x	1.3x	9.3x
FARO	FARO Technologies, Inc.	\$23.85	\$448	\$430	\$346	(\$6)	\$375	\$22	1.2x	NM	1.1x	19.4x
LUNA	Luna Innovations Incorporated	\$6.28	\$210	\$232	\$109	\$5	\$126	\$14	2.1x	50.1x	1.8x	16.1x
Mean									3.3x	20.9x	3.3x	17.3x
Median									2.7x	16.2x	2.6x	14.9x

Automation Robotics

Ticker	Company	Share Price 21-Apr-23	Market Cap (\$ mm)	Enterprise Value (\$mm)	TTM		NTM Estimates		TTM		NTM Forward Multiples	
					Total Revenue (\$mm)	EBITDA (\$mm)	Total Revenue (\$mm)	EBITDA (\$mm)	EV/ Revenue	EV/ EBITDA	EV/ Revenue	EV/ EBITDA
ABBN	ABB Ltd	\$35.36	\$65,820	\$70,492	\$29,446	\$4,477	\$31,071	\$5,116	2.4x	15.7x	2.3x	13.8x
EMR	Emerson Electric Co.	\$85.60	\$48,912	\$63,016	\$19,846	\$4,653	\$15,197	\$3,870	3.2x	13.5x	4.1x	16.3x
ROK	Rockwell Automation, Inc.	\$275.45	\$31,617	\$35,801	\$7,884	\$1,611	\$8,768	\$1,908	4.5x	22.2x	4.1x	18.8x
FTV	Fortive Corporation	\$66.79	\$23,590	\$26,307	\$5,826	\$1,492	\$6,040	\$1,617	4.5x	17.6x	4.4x	16.3x
ZBRA	Zebra Technologies Corporation	\$287.90	\$14,798	\$16,867	\$5,781	\$1,140	\$5,733	\$1,292	2.9x	14.8x	2.9x	13.1x
TRMB	Trimble Inc.	\$47.46	\$11,741	\$13,130	\$3,676	\$747	\$3,773	\$957	3.6x	17.6x	3.5x	13.7x
HOLI	Hollysys Automation Technologies Ltd.	\$15.61	\$967	\$325	\$753	\$112	\$842	\$97	0.4x	2.9x	0.4x	3.3x
Mean									3.1x	14.9x	3.1x	13.6x
Median									3.2x	15.7x	3.5x	13.8x

Sources: Publicly available market data

Industrial Technology Public Comps

Advanced Manufacturing & Contract Manufacturing

Ticker	Company	Share Price 21-Apr-23	Market Cap (\$ mm)	Enterprise Value (\$mm)	TTM		NTM Estimates		TTM		NTM Forward Multiples		
					Total Revenue (\$mm)	EBITDA (\$mm)	Total Revenue (\$mm)	EBITDA (\$mm)	EV/ Revenue	EV/ EBITDA	EV/ Revenue	EV/ EBITDA	
JBL	Jabil Inc.	\$78.81	\$10,457	\$12,744	\$35,127	\$2,444	\$34,576	\$2,652	0.4x	5.2x	0.4x	4.8x	
FLEX	Flex Ltd.	\$20.63	\$9,306	\$11,353	\$29,720	\$1,646	\$30,436	\$1,973	0.4x	6.9x	0.4x	5.8x	
FN	Fabrinet	\$95.39	\$3,492	\$2,986	\$2,476	\$279	\$2,741	\$338	1.2x	10.7x	1.1x	8.8x	
SANM	Sanmina Corporation	\$53.96	\$3,149	\$2,968	\$8,495	\$529	\$9,037	\$626	0.3x	5.6x	0.3x	4.7x	
PLXS	Plexus Corp.	\$91.02	\$2,521	\$2,831	\$4,088	\$269	\$4,403	\$302	0.7x	10.5x	0.6x	9.4x	
TTMI	TTM Technologies, Inc.	\$12.28	\$1,260	\$1,822	\$2,495	\$297	\$2,369	\$277	0.7x	6.1x	0.8x	6.6x	
CTS	CTS Corporation	\$44.38	\$1,405	\$1,357	\$587	\$131	\$616	\$141	2.3x	10.4x	2.2x	9.6x	
BHE	Benchmark Electronics, Inc.	\$21.65	\$771	\$986	\$2,886	\$138	\$2,825	-	0.3x	7.1x	0.3x	NA	
KE	Kimball Electronics, Inc.	\$21.06	\$521	\$771	\$1,584	\$108	\$1,850	\$137	0.5x	7.2x	0.4x	5.6x	
KTCC	Key Tronic Corporation	\$6.87	\$74	\$215	\$526	\$18	-	-	0.4x	11.9x	NA	NA	
									Mean	0.7x	8.2x	0.7x	6.9x
									Median	0.4x	7.1x	0.4x	6.2x

Testing & Measurement

Ticker	Company	Share Price 21-Apr-23	Market Cap (\$ mm)	Enterprise Value (\$mm)	TTM		NTM Estimates		TTM		NTM Forward Multiples		
					Total Revenue (\$mm)	EBITDA (\$mm)	Total Revenue (\$mm)	EBITDA (\$mm)	EV/ Revenue	EV/ EBITDA	EV/ Revenue	EV/ EBITDA	
SGSN	SGS SA	\$94.49	\$17,407	\$20,659	\$7,183	\$1,293	\$7,693	\$1,767	2.9x	16.0x	2.7x	11.7x	
ERF	Eurofins Scientific SE	\$67.12	\$12,938	\$16,124	\$7,173	\$1,445	\$7,319	\$1,491	2.2x	11.2x	2.2x	10.8x	
TER	Teradyne, Inc.	\$97.99	\$15,262	\$14,390	\$3,155	\$982	\$2,782	\$728	4.6x	14.7x	5.2x	19.8x	
ITRK	Intertek Group plc	\$51.13	\$8,246	\$9,604	\$3,847	\$820	\$4,187	\$935	2.5x	11.7x	2.3x	10.3x	
ALQ	ALS Limited	\$8.71	\$4,217	\$5,075	\$1,468	\$318	\$1,702	\$444	3.5x	15.9x	3.0x	11.4x	
MEG	Montrose Environmental Group	\$30.87	\$922	\$1,186	\$544	\$18	\$574	\$70	2.2x	65.4x	2.1x	17.0x	
MG	Mistras Group, Inc.	\$7.87	\$238	\$461	\$687	\$49	\$722	\$65	0.7x	9.4x	0.6x	7.1x	
TISI	Team, Inc.	\$5.29	\$23	\$304	\$840	\$200	-	-	0.4x	1.5x	NA	NA	
									Mean	2.4x	18.2x	2.6x	12.6x
									Median	2.4x	13.2x	2.3x	11.4x

Sources: Publicly available market data

Industrial Technology Public Comps

Flow Control

Ticker	Company	Share Price 21-Apr-23	Market Cap (\$ mm)	Enterprise Value (\$mm)	TTM		NTM Estimates		TTM		NTM Forward Multiples	
					Total Revenue (\$mm)	EBITDA (\$mm)	Total Revenue (\$mm)	EBITDA (\$mm)	EV/ Revenue	EV/ EBITDA	EV/ Revenue	EV/ EBITDA
PH	Parker-Hannifin Corporation	\$320.80	\$41,148	\$54,402	\$17,182	\$3,657	\$19,124	\$4,299	3.2x	14.9x	2.8x	12.7x
TT	Trane Technologies plc	\$176.93	\$40,349	\$44,451	\$15,992	\$2,658	\$17,220	\$2,991	2.8x	16.7x	2.6x	14.9x
XYL	Xylem Inc.	\$104.31	\$18,840	\$20,103	\$5,522	\$741	\$5,786	\$1,031	3.6x	27.1x	3.5x	19.5x
IEX	IDEX Corporation	\$217.76	\$16,445	\$17,602	\$3,182	\$909	\$3,399	\$950	5.5x	19.4x	5.2x	18.5x
GGG	Graco Inc.	\$70.95	\$11,919	\$11,707	\$2,144	\$638	\$2,188	\$674	5.5x	18.4x	5.3x	17.4x
PNR	Pentair plc	\$53.46	\$8,818	\$11,108	\$4,122	\$830	\$4,103	\$871	2.7x	13.4x	2.7x	12.8x
WEIR	The Weir Group PLC	\$23.72	\$6,152	\$7,156	\$2,979	\$459	\$3,189	\$638	2.4x	15.6x	2.2x	11.2x
IMI	IMI plc	\$19.25	\$4,974	\$5,979	\$2,469	\$483	\$2,660	\$598	2.4x	12.4x	2.2x	10.0x
FLS	Flowserve Corporation	\$33.02	\$4,330	\$5,390	\$3,615	\$313	\$3,998	\$438	1.5x	17.2x	1.3x	12.3x
WTS	Watts Water Technologies, Inc.	\$162.06	\$5,406	\$5,291	\$1,980	\$364	\$1,974	\$362	2.7x	14.6x	2.7x	14.6x
CR	Crane Company	\$76.26	\$4,326	\$5,011	\$3,375	\$647	\$2,000	\$327	1.5x	7.7x	2.5x	15.3x
ROR	Rotork plc	\$3.95	\$3,390	\$3,261	\$773	\$181	\$879	\$221	4.2x	18.0x	3.7x	14.7x
MWA	Mueller Water Products, Inc.	\$13.53	\$2,114	\$2,462	\$1,290	\$184	\$1,354	\$222	1.9x	13.4x	1.8x	11.1x
HLIO	Helios Technologies, Inc.	\$61.71	\$2,011	\$2,432	\$885	\$189	\$912	\$213	2.7x	12.9x	2.7x	11.4x
GRC	The Gorman-Rupp Company	\$23.76	\$622	\$1,054	\$521	\$62	\$632	\$100	2.0x	16.9x	1.7x	10.5x
CIR	CIRCOR International, Inc.	\$27.57	\$561	\$1,038	\$787	\$107	\$818	\$120	1.3x	9.7x	1.3x	8.7x
Mean									2.9x	15.5x	2.8x	13.5x
Median									2.7x	15.2x	2.6x	12.7x

Sources: Publicly available market data

Industrial Technology Public Comps

IoT and Hardware Connectivity

Ticker	Company	Share Price 21-Apr-23	Market Cap (\$ mm)	Enterprise Value (\$mm)	TTM		NTM Estimates		TTM		NTM Forward Multiples	
					Total Revenue (\$mm)	EBITDA (\$mm)	Total Revenue (\$mm)	EBITDA (\$mm)	EV/ Revenue	EV/ EBITDA	EV/ Revenue	EV/ EBITDA
SWKS	Skyworks Solutions, Inc.	\$106.72	\$16,985	\$18,414	\$5,304	\$1,964	\$5,128	\$2,272	3.5x	9.4x	3.6x	8.1x
BDC	Belden Inc.	\$79.15	\$3,366	\$3,917	\$2,606	\$431	\$2,688	\$467	1.5x	9.1x	1.5x	8.4x
PI	Impinj, Inc.	\$139.99	\$3,662	\$3,782	\$258	(\$14)	\$358	\$50	14.7x	NM	10.6x	76.2x
ITRI	Itron, Inc.	\$52.37	\$2,378	\$2,712	\$1,796	\$85	\$1,899	\$101	1.5x	32.0x	1.4x	26.9x
DGII	Digi International Inc.	\$32.47	\$1,161	\$1,383	\$413	\$81	\$443	\$95	3.3x	17.1x	3.1x	14.6x
IDCC	InterDigital, Inc.	\$70.78	\$1,916	\$1,350	\$458	\$232	\$409	\$216	2.9x	5.8x	3.3x	6.3x
CAMP	CalAmp Corp.	\$2.50	\$92	\$294	\$285	\$1	\$310	\$28	1.0x	NM	0.9x	10.6x
Mean									4.1x	14.7x	3.5x	21.6x
Median									2.9x	9.4x	3.1x	10.6x

Diversified

Ticker	Company	Share Price 21-Apr-23	Market Cap (\$ mm)	Enterprise Value (\$mm)	TTM		NTM Estimates		TTM		NTM Forward Multiples	
					Total Revenue (\$mm)	EBITDA (\$mm)	Total Revenue (\$mm)	EBITDA (\$mm)	EV/ Revenue	EV/ EBITDA	EV/ Revenue	EV/ EBITDA
DHR	Danaher Corporation	\$252.81	\$184,325	\$200,745	\$31,471	\$10,964	\$30,244	\$10,225	6.4x	18.3x	6.6x	19.6x
SIE	Siemens Aktiengesellschaft	\$159.89	\$126,717	\$175,700	\$78,604	\$10,946	\$86,222	\$15,507	2.2x	16.1x	2.0x	11.3x
HON	Honeywell International Inc.	\$196.08	\$130,531	\$141,587	\$35,466	\$8,274	\$36,813	\$9,455	4.0x	17.1x	3.8x	15.0x
GE	General Electric Company	\$99.51	\$108,494	\$122,688	\$76,555	\$8,454	\$62,809	\$6,982	1.6x	14.5x	2.0x	17.6x
ITW	Illinois Tool Works Inc.	\$236.19	\$71,996	\$79,238	\$15,932	\$4,241	\$16,295	\$4,471	5.0x	18.7x	4.9x	17.7x
EMR	Emerson Electric Co.	\$85.60	\$48,912	\$63,016	\$19,846	\$4,653	\$15,197	\$3,870	3.2x	13.5x	4.1x	16.3x
ROP	Roper Technologies, Inc.	\$445.41	\$47,322	\$53,401	\$5,372	\$2,175	\$5,971	\$2,431	9.9x	24.6x	8.9x	22.0x
DOV	Dover Corporation	\$147.68	\$20,641	\$24,156	\$8,508	\$1,724	\$8,791	\$1,874	2.8x	14.0x	2.7x	12.9x
SPX	Spirax-Sarco Engineering plc	\$143.84	\$10,586	\$11,525	\$1,941	\$484	\$2,256	\$610	5.9x	23.8x	5.1x	18.9x
MRO	Melrose Industries PLC	\$5.02	\$6,782	\$8,701	\$9,081	\$631	\$4,243	\$526	1.0x	13.8x	2.1x	16.5x
SMIN	Smiths Group plc	\$20.65	\$7,256	\$7,820	\$3,537	\$594	\$3,703	\$721	2.2x	13.2x	2.1x	10.8x
Mean									4.0x	17.0x	4.0x	16.2x
Median									3.2x	16.1x	3.8x	16.5x

Sources: Publicly available market data

Select M&A Activity – Industrial Technology

Date	Target	Acquirer	Sector Grouping	Transaction Value (\$ mm)
02-02-2023	Fluence Analytics, Inc.	Yokogawa Electric Corporation (TSE:6841)	Advanced Manufacturing/Engineered Materials	-
02-02-2023	Entigral Systems, Inc.	Asset VUE	Sensors/Instrumentation	-
01-31-2023	KP Engineering, LP	The Shaw Group	Advanced Manufacturing/Engineered Materials	-
01-31-2023	SVF Flow Controls, Inc.	NIBCO INC.	Flow Control	-
01-31-2023	Tule Technologies Inc.	Cropx Technologies Ltd.	Sensors/Instrumentation	-
01-31-2023	Missouri Tooling & Automation, Inc.	Addtronics, LLC	Automation/Control/Robotics	-
01-30-2023	PTR Baler and Compactor Company	Komar Industries, Inc.	Diversified	-
01-30-2023	T & T Machine Inc.	Precision Manufacturing Enterprise, LLC	Diversified	-
01-24-2023	Roin Technologies	Built Robotics, Inc.	Automation/Control/Robotics	-
01-19-2023	Station Electric, Inc.	KVP Holdings, LLC	Advanced Manufacturing/Engineered Materials	-
01-19-2023	Cotta Transmission Company, LLC	Salt Creek Capital II, LLC	Advanced Manufacturing/Engineered Materials	-
01-18-2023	Vela Technologies, Inc.	Machine Solutions, Inc.	Diversified	-
01-17-2023	Swiss Precision Turning, Inc.	Geokon, Incorporated	Advanced Manufacturing/Engineered Materials	-
01-11-2023	Dinsmore & Associates, Inc.	ADDMAN Engineering group	Advanced Manufacturing/Engineered Materials	-
01-10-2023	nVisium LLC	NetSPI, LLC	IoT/Connectivity	-
01-05-2023	Cooling Tower Valves and Screens LLC	ATLAS-SSI, Inc.	Flow Control	-
01-04-2023	Qeexo Inc.	TDK Corporation (TSE:6762)	IoT/Connectivity	-
01-04-2023	Carmichael Engineering, Inc.	Universal Engineering Sciences, LLC	Sensors/Instrumentation	-
01-04-2023	Civil Maps	Luminar Technologies, Inc. (NasdaqGS:LAZR)	Automation/Control/Robotics	-
12-27-2022	Mutual Mobile, Inc.	Grid Dynamics Holdings, Inc. (NasdaqCM:GDYN)	IoT/Connectivity	-
12-27-2022	Land Sea Air Autonomy LLC	Redshield Electronics, Inc.	Automation/Control/Robotics	-
12-22-2022	Magnasphere Corporation	discoverIE Group plc (LSE:DSCV)	Sensors/Instrumentation	\$22
12-21-2022	Loop Labs, Inc.	Pepper	Sensors/Instrumentation	-
12-20-2022	Anemoment LLC	U-COR, Inc.	Sensors/Instrumentation	-
12-20-2022	Meister International, LLC	Power Grid Components Inc.	Diversified	-
12-19-2022	The Industrial Service Group	The Jordan Company, L.P.	Flow Control	-
12-16-2022	Morgan Machining, LLC	Lucerne International, Inc.	Advanced Manufacturing/Engineered Materials	-
12-09-2022	Accurus Aerospace Corporation	Northleaf Capital Partners; Liberty Hall Capital Partners	Diversified	\$235
12-08-2022	Power Associates International, Inc.	Griffin Dewatering Corporation	Flow Control	-
12-08-2022	Applied Aerospace Structures, Corp.	Greenbriar Equity Group, L.P.	Sensors/Instrumentation	-
12-07-2022	TrackX Holdings Inc. (TSXV:TKX)	SpotLite360 IOT Solutions, Inc. (CNSX:LITE)	IoT/Connectivity	-
12-06-2022	NWGC II, Inc.	RMA Group Inc.	Sensors/Instrumentation	-
12-05-2022	Page Wire Rope & Slings, Inc.	Mazzella Lifting Technologies, Inc.	Diversified	-
11-30-2022	Testco Inc.	PEI-Genesis, Inc.	Sensors/Instrumentation	-
11-30-2022	Intec Automation Inc.	Machine Solutions, Inc.	Automation/Control/Robotics	-
11-29-2022	Nextek, Inc.	KATEK SE (XTRA:KTEK)	Advanced Manufacturing/Engineered Materials	-
11-22-2022	Benu Networks, Inc.	Ciena Corporation (NYSE:CIEN)	IoT/Connectivity	-
11-14-2022	Telemetrics Inc.	SomaLogic, Inc. (NasdaqGM:SLGC)	Automation/Control/Robotics	-
11-09-2022	GetWireless, LLC	Alliance Corporation	IoT/Connectivity	-

Sources: Publicly available data, press releases

Select M&A Activity – Industrial Technology

Date	Target	Acquirer	Sector Grouping	Transaction Value (\$ mm)
11-09-2022	Avtron Power Solutions, LLC	Hidden Harbor Capital Partners, LLC	Sensors/Instrumentation	-
11-09-2022	R+D Custom Automation, LLC	Krones AG (XTRA:KRN)	Automation/Control/Robotics	-
11-09-2022	Full Spectrum Group Inc.	CBRE Group, Inc. (NYSE:CBRE)	Diversified	\$110
11-07-2022	OspreyData Inc.	Mesquite Technologies LLC	Sensors/Instrumentation	-
11-07-2022	Rees Scientific Corporation	AEA Investors LP	Sensors/Instrumentation	-
11-03-2022	HARBEK, Inc.	ADDMAN Engineering group	Advanced Manufacturing/Engineered Materials	-
11-03-2022	+Vantage Corporation	RoBEX LLC	Sensors/Instrumentation	-
11-03-2022	Bloom Automation, Inc.	Eteros Technologies USA, Inc.	Automation/Control/Robotics	-
11-02-2022	Aircel LLC	Atlas Copco AB (OM:ATCO A)	Advanced Manufacturing/Engineered Materials	-
11-02-2022	Logos Technologies LLC	Sparton DeLeon Springs, LLC	Sensors/Instrumentation	-
11-01-2022	Advanced Automation Systems, Inc.	ATS Automation, Inc.	Automation/Control/Robotics	-
10-31-2022	200mm manufacturing fab of ON Semiconductor	LA Semiconductor LLC	Advanced Manufacturing/Engineered Materials	\$80
10-31-2022	CorSolutions, LLC	IMI plc (LSE:IMI)	Flow Control	\$10
10-27-2022	Altra Industrial Motion Corp. (NasdaqGS:AIMC)	Regal Rexnord Corporation (NYSE:RRX)	Sensors/Instrumentation	\$5,185
10-26-2022	ETM Electromatic Incorporated	Teledyne Technologies Incorporated (NYSE:TDY)	Sensors/Instrumentation	\$85
10-26-2022	Woodlawn Manufacturing, Ltd.	National Defense Corporation	Diversified	-
10-25-2022	CHEMetrics, Inc.	AquaPhoenix Scientific, Inc.	Sensors/Instrumentation	-
10-21-2022	Airphoton Inc.	Grasp SAS	Sensors/Instrumentation	-
10-21-2022	Sunapsys, Inc.	Dorsett Technologies Inc.	Automation/Control/Robotics	-
10-19-2022	Dynamic Design Solutions, Inc.	Addtronics, LLC	Automation/Control/Robotics	-
10-18-2022	Ecoverse Industries LLC	Alta Equipment Group Inc. (NYSE:ALTG)	Advanced Manufacturing/Engineered Materials	\$67
10-18-2022	Lapmaster International LLC	Bison Capital Asset Management, LLC	Sensors/Instrumentation	-
10-14-2022	D&K Engineering, Inc.	The Burke Porter Group of brands	Advanced Manufacturing/Engineered Materials	-
10-14-2022	Fori Automation, Inc.	Lincoln Electric Holdings, Inc. (NasdaqGS:LECO)	Automation/Control/Robotics	\$427
10-14-2022	WOODCO USA	Texas Pipe & Supply Co. Ltd.	Diversified	-
10-13-2022	Frontgrade Technologies	Veritas Capital Fund Management, L.L.C.	Sensors/Instrumentation	-
10-11-2022	Rapid Flow Technologies LLC	Miovision Technologies Inc.	IoT/Connectivity	-
10-06-2022	Simpson Technologies Corporation	The Norican Group ApS	Advanced Manufacturing/Engineered Materials	-
10-06-2022	Jackson Labs Technologies, Inc.	Viavi Solutions Inc. (NasdaqGS:VIAV)	Sensors/Instrumentation	\$170
10-05-2022	Summit Hydraulics LLC	Access Truck Parts, LLC	Flow Control	-
10-05-2022	Westech Rigging Supply Inc	Bishop Lifting Products, Inc.	Diversified	-
10-04-2022	eFlex Systems	Epicor Software Corporation	Advanced Manufacturing/Engineered Materials	-
10-03-2022	Dosatron International, Inc.	Ingersoll Rand Inc. (NYSE:IR)	Advanced Manufacturing/Engineered Materials	\$105
09-28-2022	Durex Industries, Inc.	Spirax-Sarco Engineering plc (LSE:SPX)	Sensors/Instrumentation	\$342
09-26-2022	Optio3, Inc.	CoreStack, Inc.	IoT/Connectivity	-
09-21-2022	Integrity Control Solutions, LLC	Tri Tech Automation	Automation/Control/Robotics	-
09-20-2022	IDL Precision Machining, L.L.C.	Cadrex Manufacturing Solutions	Advanced Manufacturing/Engineered Materials	-
09-13-2022	SI2 Technologies, Inc.	Antenna Research Associates, Inc.	Sensors/Instrumentation	-
09-09-2022	RoadDB LLC	Qualcomm Technologies, Inc.	Automation/Control/Robotics	\$31

Sources: Publicly available data, press releases

Select M&A Activity – Industrial Technology

Date	Target	Acquirer	Sector Grouping	Transaction Value (\$ mm)
09-07-2022	Fowler High Precision, Inc.	Pfingsten Partners, L.L.C.	Sensors/Instrumentation	-
09-06-2022	GGB, Inc.	The Timken Company (NYSE:TKR)	Diversified	\$305
08-31-2022	Dak Equipment Company	RMH Systems, Inc.	Automation/Control/Robotics	-
08-31-2022	ATR Sales Inc.	U.S. Tsubaki Power Transmission, LLC	Diversified	-
08-29-2022	Flanders Engineering Group, Inc.	Modjeski And Masters, Inc.	Automation/Control/Robotics	-
08-26-2022	Mobilogix, Inc.	Telit IoT Platforms, LLC	IoT/Connectivity	-
08-25-2022	Certain Assets And Contracts Of CJ Automation	Triad Control Systems, LLC	Automation/Control/Robotics	-
08-25-2022	EMIT, Inc.	Storage Solutions, Inc.	Automation/Control/Robotics	-
08-22-2022	Ryver, Inc.	Cloverleaf Networks, LLC	IoT/Connectivity	-
08-19-2022	Juniper Capital Management/ CIC Partners Management	Precision Aerospace Holdings, LLC	Advanced Manufacturing/Engineered Materials	-
08-18-2022	Ravenvolt, Inc.	ABM Industries Incorporated (NYSE:ABM)	Diversified	\$450
08-17-2022	Sealed Unit Parts Co., Inc.	NSi Industries, LLC	Sensors/Instrumentation	-
08-15-2022	Fiber Mountain Inc.	Green Lambda Corporation	IoT/Connectivity	-
08-09-2022	COMTEC Mfg., Inc.	Continuim Equity Partners	Diversified	-
08-08-2022	CyberOptics Corporation	Nordson Corporation (NasdaqGS:NDSN)	Sensors/Instrumentation	\$403
08-03-2022	Lansmont Corporation	Bv Ppt Holdings Ltd.	Sensors/Instrumentation	-
08-02-2022	Infiot Inc.	Netskope, Inc.	IoT/Connectivity	-
08-02-2022	Smart Tower Systems, LLC	FDH Infrastructure Services, LLC	Sensors/Instrumentation	-
08-01-2022	The Burke Porter Group of brands	AEA Investors LP	Sensors/Instrumentation	\$1,100
07-27-2022	Ripley Tools LLC	Hubbell Incorporated (NYSE:HUBB)	Diversified	\$50
07-26-2022	Fluorometrics Instruments LLC	AlpHa Measurement Solutions, LLC	Sensors/Instrumentation	-
07-20-2022	Kennedy Tool & Die, Inc.	Graham Engineering Corporation, LLC	Diversified	-
07-19-2022	HydraForce, Inc.	Bosch Rexroth AG	Flow Control	\$1,215
07-19-2022	Stroco Manufacturing, Inc.	Novaria Holdings LLC	Diversified	-
07-11-2022	Budderfly, Inc.	Partners Group Holding AG (SWX:PGHN)	IoT/Connectivity	-
07-08-2022	Keynote Technologies LLC	Visitech AS	Sensors/Instrumentation	-
07-08-2022	Precision Machining Services, Inc.	P4G Capital Management, LLC	Diversified	-
07-07-2022	The Integration Group Of Americas, Inc.	Tetra Tech, Inc. (NasdaqGS:TTEK)	Automation/Control/Robotics	\$91
07-07-2022	Nexus Controls LLC	GE Gas Power International LLC	Automation/Control/Robotics	-
07-06-2022	NetNumber Inc.	ABRY Partners, LLC	IoT/Connectivity	-
07-06-2022	InnoWise LLC	iLink Digital, Inc.	Automation/Control/Robotics	-
06-30-2022	The Kinetic Co., Inc.	Precision Industries, Inc.	Diversified	\$26
06-28-2022	Qopper, Inc.	ParkourSC, Inc.	IoT/Connectivity	-
06-24-2022	Process Analyzers Assets of Schneider Electric	Process Insights Holdings	Sensors/Instrumentation	-
06-23-2022	Tempered Networks, Inc.	Johnson Controls International plc (NYSE:JCI)	IoT/Connectivity	-
06-23-2022	Zenput, Inc.	CrunchTime!, Inc.	Sensors/Instrumentation	-
06-23-2022	Avail Infrastructure Solutions	Fernweh Group LLC	Diversified	\$228
06-21-2022	New York State Tool Co.	Arch Cutting Tools Corp.	Diversified	-
06-17-2022	Chromatography Research Supplies, Inc.	Trajan Group Holdings Limited (ASX:TRJ)	Diversified	\$43

Sources: Publicly available data, press releases

Select M&A Activity – Industrial Technology

Date	Target	Acquirer	Sector Grouping	Transaction Value (\$ mm)
06-13-2022	IOTAS, Inc.	ADT Inc. (NYSE:ADT)	Automation/Control/Robotics	-
06-09-2022	Substantial Assets of Spencer Aerospace Manufacturing	Senior plc (LSE:SNR)	Diversified	\$100
06-08-2022	Reality Analytics, Inc.	Renesas Electronics Corporation (TSE:6723)	Sensors/Instrumentation	-
06-08-2022	MasterDrive, Inc.	Solve Industrial Motion Group LLC.	Diversified	-
06-07-2022	GDS Corp.	Welker, Inc.	Sensors/Instrumentation	-
06-07-2022	Substantial assets of Earthsavers Erosion Control	Core & Main, Inc. (NYSE:CNM)	Diversified	\$25
06-06-2022	Vanguard Electronics Company	iNRCORE, LLC	Advanced Manufacturing/Engineered Materials	-
06-06-2022	Advocate Networks, LLC	Accenture plc (NYSE:ACN)	IoT/Connectivity	-
06-01-2022	WootCloud Inc.	Netskope, Inc.	IoT/Connectivity	-
06-01-2022	Nitto Bend Technologies, Inc.	Nitto Denko Corporation (TSE:6988)	Sensors/Instrumentation	-
06-01-2022	TruePoint Laser Scanning, LLC	Ground Penetrating Radar Systems, LLC	Sensors/Instrumentation	-
05-26-2022	SIL Investment Company II, Inc.	Arch Cutting Tools Corp.	Diversified	-
05-23-2022	Aircraft Wheel and Brake Division of Parker-Hannifin	Kaman Corporation (NYSE:KAMN)	Diversified	\$441
05-19-2022	Kitchen Brains, LLC	Source Capital, LLC	IoT/Connectivity	-
05-19-2022	Geocomp Corporation	Sercel SA	Sensors/Instrumentation	-
05-17-2022	Sub U Systems Incorporated	Sigma Defense Systems LLC	IoT/Connectivity	-
05-16-2022	Metalcraft of GA, Inc.	Ashland Industries, Inc.; K-Tec Earthmovers Inc.	Advanced Manufacturing/Engineered Materials	-
05-12-2022	Thunder Technologies LLC	Milton Industries, INC.	Diversified	-
05-11-2022	Peterson Tool Company, Inc.	GWS Tool Holdings, LLC	Diversified	-
05-10-2022	Mojix Inc.	Peak Rock Capital LLC	IoT/Connectivity	-
05-09-2022	Kayganich Enterprises, Inc.	-	Advanced Manufacturing/Engineered Materials	-
05-09-2022	Malema Engineering Corporation	PSG Dover	Flow Control	\$275
05-09-2022	Blue Sky Network, LLC	ACR Group Corporation	IoT/Connectivity	-
05-09-2022	ThinGap, Inc.	Allied Motion Technologies Inc. (NasdaqGM:AMOT)	Diversified	-
05-06-2022	Skyhook Holding, Inc.	-	IoT/Connectivity	\$194
05-04-2022	The assets and intellectual property of Eccrine Systems	Epicore Biosystems, Inc.	Sensors/Instrumentation	-
05-04-2022	Communication Associates, Inc.	Belden Inc. (NYSE:BDC)	Diversified	\$19
05-02-2022	H. E. Neumann Company	Fidelity Engineering, LLC	Advanced Manufacturing/Engineered Materials	-
05-02-2022	Protegis, LLC	Summit Fire Protection Co.	Sensors/Instrumentation	-
05-02-2022	Go West Robotics, Inc.	House of Design LLC	Automation/Control/Robotics	-
05-01-2022	Veros Systems, Inc.	Baker Hughes Company (NasdaqGS:BKR)	Sensors/Instrumentation	-
04-28-2022	Teale Machine Company, Inc.	Alco Manufacturing Corporation LLC	Diversified	-
04-27-2022	Wenger Manufacturing, Inc.	Marel hf. (ICSE:MAREL)	Diversified	\$531
04-22-2022	Business of Vicarious FPC, Inc.	Intrinsic Innovation LLC	Automation/Control/Robotics	-
04-21-2022	Stryker Electrical Contracting/Stryker Electric & Air	Sundog Capital	Advanced Manufacturing/Engineered Materials	-
04-21-2022	Churchill Technologies LLC	Huizenga Group	Automation/Control/Robotics	-
04-20-2022	Beena Vision Systems Inc.	Westinghouse Air Brake Technologies (NYSE:WAB)	Sensors/Instrumentation	-
04-19-2022	Advanced Interconnect Technologies LLC	Mobix Labs, Inc.	Advanced Manufacturing/Engineered Materials	-
04-19-2022	Chateaux, A Coretelligent Company	Coretelligent, LLC	IoT/Connectivity	-

Sources: Publicly available data, press releases

Select M&A Activity – Industrial Technology

Date	Target	Acquirer	Sector Grouping	Transaction Value (\$ mm)
04-19-2022	Aviation Division of Troo Corporation	SkyTrac Systems Ltd.	Sensors/Instrumentation	-
04-19-2022	OMEGA Engineering, Inc.	Dwyer Instruments, Inc.	Sensors/Instrumentation	\$525
04-19-2022	R&D Machine and Engineering Inc.	Compass Precision, LLC	Diversified	-
04-19-2022	Meritec Inc.	Arcline Investment Management LP	Diversified	-
04-18-2022	Norbert Industries, Inc.	American Industrial Acquisition Corporation	Diversified	-
04-13-2022	LOADRITE, Spectra Precision Tools and SECO Businesses	Precisional LLC	Diversified	\$205
04-07-2022	Assets of Frontier Technologies	GE Supply Logistics, LLC	Diversified	\$30
04-04-2022	Brandt Mechanical Services, Inc.	Southland Industries, Inc.	Advanced Manufacturing/Engineered Materials	-
04-02-2022	Eagle Valve Solutions, Inc.	Centro Inc.	Flow Control	-
03-31-2022	Wright-K Technology, Inc.	Koops, Inc.	Advanced Manufacturing/Engineered Materials	-
03-31-2022	Fantasma Studios, Inc.	TIER Mobility AG	Automation/Control/Robotics	-
03-30-2022	Relavistic, LLC	M Partners, Inc.	Automation/Control/Robotics	-
03-28-2022	RE2, Inc.	Sarcos Technology and Robotics (NasdaqGM:STRC)	Automation/Control/Robotics	\$80
03-25-2022	FEMCO Holdings, LLC	Avis Industrial Corporation	Diversified	-
03-14-2022	RailComm LLC	Tracsis plc (AIM:TRCS)	Automation/Control/Robotics	\$14
03-07-2022	QUEST Integrated, LLC.	Baker Hughes Company (NasdaqGS:BKR)	Sensors/Instrumentation	-
03-07-2022	MB Corp and Associates	RV Industries, Inc.	Diversified	-
03-04-2022	Spoke AIOT Inc.	Bolt Data Consulting Group, LLC	IoT/Connectivity	-
03-02-2022	Winsert Incorporated	Altus Capital Partners, Inc.	Diversified	-
03-01-2022	Sensor Solutions Corp.	Standex International Corporation (NYSE: SXI)	Sensors/Instrumentation	\$10
03-01-2022	RoBEX LLC	Angeles Equity Partners, LLC	Automation/Control/Robotics	-
02-24-2022	QPhoton, Inc.	Quantum Computing, Inc. (NasdaqCM:QUBT)	Diversified	-
02-23-2022	Titan Robotics, Ltd.	3D Systems Corporation (NYSE:DDD)	Automation/Control/Robotics	\$39
02-16-2022	Business Mobility Partners/Simon IoT LLC	KORE Group Holdings, Inc. (NYSE:KORE)	IoT/Connectivity	\$80
02-16-2022	Gearbox Express, LLC	RNWBL	Diversified	-
02-15-2022	Tramac Corporation	Montabert S.A.S.	Diversified	-
02-14-2022	Resonant Inc.	Murata Electronics North America, Inc.	Diversified	\$312
02-11-2022	McAlister Design, Inc.	Wauseon Machine And Manufacturing, Inc.	Automation/Control/Robotics	-
02-03-2022	NCS Technologies, Inc.	Qentelli, Inc.	Automation/Control/Robotics	-
02-01-2022	East West Manufacturing, LLC	MSD Private Capital Group; Global Family Holdings, LLC	Advanced Manufacturing/Engineered Materials	-
01-27-2022	Abyss Consulting	Halborn	Automation/Control/Robotics	-
01-27-2022	Vooner FloGard Corporation	Aerzen USA Corporation	Diversified	-
01-25-2022	Honeybee Robotics, Ltd	Blue Origin, LLC	Automation/Control/Robotics	-
01-24-2022	Exterran Corporation	Enerflex Ltd. (TSX:EFX)	Diversified	\$815
01-21-2022	Global-Flex Mfg.	Milton Industries, INC.	Diversified	-
01-20-2022	Tekna Solutions, Inc.	Re:Build Manufacturing, LLC	Advanced Manufacturing/Engineered Materials	-
01-20-2022	Headwall Photonics, Inc.	Arsenal Capital Partners	Sensors/Instrumentation	-
01-18-2022	Eckhart USA	Arsenal Capital Partners	Diversified	-
01-17-2022	Misty Robotics, Inc.	Furhat Robotics AB	Automation/Control/Robotics	-

Sources: Publicly available data, press releases

Select M&A Activity – Industrial Technology

Date	Target	Acquirer	Sector Grouping	Transaction Value (\$ mm)
01-13-2022	Mocana Corporation	DigiCert, Inc.	IoT/Connectivity	-
01-12-2022	Hydro Fitting Manufacturing Corporation	Novaria Holdings LLC	Flow Control	-
01-12-2022	FogHorn Systems, Inc.	Johnson Controls International plc (NYSE:JCI)	IoT/Connectivity	-
01-12-2022	Schoen Insulation Services, Inc.	EIS Legacy, LLC	Diversified	-
01-06-2022	Workhorse Automation, Inc.	AMF Bakery Systems Inc.	Automation/Control/Robotics	-
01-05-2022	Standard Pump, Inc.	Unibloc-Pump, LLC	Flow Control	-
01-05-2022	Thermal Service LLC/TESC Automation	Comfort Systems USA, Inc. (NYSE:FIX)	Automation/Control/Robotics	-
01-04-2022	Megatronics US Intermediate HoldCo LLC	Crestview Partners, L.P.	Advanced Manufacturing/Engineered Materials	-
01-04-2022	DBT Transportation Services LLC	ADB Safegate BVBA	Sensors/Instrumentation	-
01-03-2022	Nook Industries, Inc.	Thomson Industries, Inc.	Automation/Control/Robotics	\$135

Sources: Publicly available data, press releases

Energy Technology Public Comps

Oil and Gas Services and Technology

Ticker	Company	Share Price 21-Apr-23	Market Cap (\$ mm)	Enterprise Value (\$mm)	TTM		NTM Estimates		TTM		NTM Forward Multiples		
					Total Revenue (\$mm)	EBITDA (\$mm)	Total Revenue (\$mm)	EBITDA (\$mm)	EV/ Revenue	EV/ EBITDA	EV/ Revenue	EV/ EBITDA	
SLB	Schlumberger Limited	\$49.80	\$71,095	\$81,429	\$29,865	\$6,179	\$33,864	\$8,394	2.7x	13.2x	2.4x	9.7x	
HAL	Halliburton Company	\$33.40	\$30,156	\$36,923	\$20,297	\$3,943	\$23,437	\$5,032	1.8x	9.4x	1.6x	7.3x	
BKR	Baker Hughes Company	\$29.66	\$30,027	\$33,362	\$22,037	\$3,092	\$25,662	\$3,892	1.5x	10.8x	1.3x	8.6x	
NOV	NOV Inc.	\$18.28	\$7,197	\$8,532	\$7,237	\$716	\$8,352	\$968	1.2x	11.9x	1.0x	8.8x	
GTLS	Chart Industries, Inc.	\$129.50	\$5,433	\$7,096	\$1,612	\$246	\$3,660	\$778	4.4x	28.8x	1.9x	9.1x	
FTI	TechnipFMC plc	\$13.02	\$5,746	\$6,989	\$6,700	\$590	\$7,457	\$859	1.0x	11.9x	0.9x	8.1x	
WG.	John Wood Group PLC	\$2.79	\$1,889	\$2,664	\$5,434	\$149	\$5,708	\$412	0.5x	17.9x	0.5x	6.5x	
OII	Oceaneering International, Inc.	\$17.04	\$1,706	\$2,010	\$2,066	\$232	\$2,276	\$290	1.0x	8.7x	0.9x	6.9x	
EFX	Enerflex Ltd.	\$5.86	\$725	\$1,634	\$1,314	\$80	\$2,097	\$381	1.2x	20.4x	0.8x	4.3x	
RES	RPC, Inc.	\$7.50	\$1,607	\$1,511	\$1,602	\$365	\$1,967	\$538	0.9x	4.1x	0.8x	2.8x	
HLX	Helix Energy Solutions Group, Inc.	\$7.66	\$1,165	\$1,449	\$873	\$103	\$1,107	\$223	1.7x	14.1x	1.3x	6.5x	
CLB	Core Laboratories N.V.	\$21.28	\$992	\$1,204	\$490	\$60	\$543	\$80	2.5x	20.0x	2.2x	15.1x	
WTTR	Select Energy Services, Inc.	\$7.22	\$799	\$990	\$1,387	\$164	\$1,668	\$255	0.7x	6.0x	0.6x	3.9x	
TTI	TETRA Technologies, Inc.	\$3.01	\$389	\$567	\$553	\$54	\$640	\$102	1.0x	10.4x	0.9x	5.6x	
FET	Forum Energy Technologies, Inc.	\$22.30	\$230	\$492	\$700	\$46	-	-	0.7x	10.7x	NA	NA	
									Mean	1.5x	13.2x	1.2x	7.4x
									Median	1.2x	11.9x	1.0x	7.1x

Sources: Publicly available market data

Energy Technology Public Comps

Energy/Power Services and Technology

Ticker	Company	Share Price 21-Apr-23	Market Cap (\$ mm)	Enterprise Value (\$mm)	TTM		NTM Estimates		TTM		NTM Forward Multiples		
					Total Revenue (\$mm)	EBITDA (\$mm)	Total Revenue (\$mm)	EBITDA (\$mm)	EV/ Revenue	EV/ EBITDA	EV/ Revenue	EV/ EBITDA	
SU	Schneider Electric S.E.	\$167.53	\$93,667	\$107,928	\$36,525	\$6,823	\$39,402	\$7,995	3.0x	15.8x	2.7x	13.5x	
ETN	Eaton Corporation plc	\$162.88	\$64,910	\$73,634	\$20,752	\$3,982	\$22,245	\$4,654	3.5x	18.5x	3.3x	15.8x	
JCI	Johnson Controls International plc	\$58.61	\$40,275	\$51,018	\$25,505	\$3,172	\$27,247	\$4,130	2.0x	16.1x	1.9x	12.4x	
GNRC	Generac Holdings Inc.	\$102.78	\$6,361	\$7,875	\$4,565	\$724	\$4,093	\$681	1.7x	10.9x	1.9x	11.6x	
QS	EnerSys	\$82.63	\$3,375	\$4,300	\$3,626	\$346	\$3,826	\$442	1.2x	12.4x	1.1x	NM	
PLUG	Plug Power Inc.	\$9.05	\$5,370	\$4,111	\$701	(\$606)	\$1,325	(\$172)	5.9x	NM	3.1x	NM	
ENS	MGE Energy, Inc.	\$77.43	\$2,800	\$3,525	\$700	\$232	\$738	\$239	5.0x	15.2x	4.8x	14.7x	
MGEE	QuantumScape Corporation	\$7.45	\$3,278	\$2,323	-	(\$392)	-	(\$259)	NA	NM	NA	NM	
BLDP	FuelCell Energy, Inc.	\$2.04	\$828	\$609	\$136	(\$100)	\$146	(\$76)	4.5x	NM	4.2x	NM	
FCEL	Ballard Power Systems Inc.	\$4.61	\$1,376	\$476	\$84	(\$141)	\$102	(\$136)	5.7x	NM	4.7x	NM	
EOSE	Eos Energy Enterprises, Inc.	\$2.34	\$268	\$432	\$18	(\$208)	\$50	(\$94)	24.1x	NM	8.7x	NM	
CBAT	CBAK Energy Technology, Inc.	\$0.83	\$74	\$92	\$249	\$2	NA	NA	0.4x	44.1x	NA	NA	
FLUX	Ultralife Corporation	\$4.06	\$66	\$83	\$132	\$5	-	-	0.6x	15.4x	NA	NA	
ULBI	Flux Power Holdings, Inc.	\$3.40	\$55	\$64	\$63	(\$9)	\$78	(\$0)	1.0x	NM	0.8x	NM	
									Mean	4.5x	18.5x	3.4x	13.6x
									Median	3.0x	15.6x	3.1x	13.5x

Sources: Publicly available market data

Select M&A Activity – Energy Technology

Date	Target	Acquirer	Sector Grouping	Transaction Value (\$ mm)
01-09-2023	XALT Energy, LLC	Freudenberg Sealing Technologies GmbH & Co. KG	Energy and Power Distribution	-
12-28-2022	American Hydro Corp.	Enprotech Corp.	Energy and Power Distribution	-
12-27-2022	Rev Energy Services, LLC	ProFrac Holdings II, LLC	Oil & Gas Tech	\$140
12-20-2022	Madison Energy Investments LLC	EQT AB (publ) (OM:EQT)	Energy and Power Distribution	-
12-15-2022	Spire Power Solutions L.P.	Electric Research and Manufacturing Cooperative, Inc.	Energy and Power Distribution	-
12-15-2022	MountainWest Pipeline, LLC	Williams Partners Operating LLC	Oil & Gas Tech	\$1,500
12-07-2022	East Coast Metrology, LLC	In-Place Machining Company, Inc.	Oil & Gas Tech	-
12-05-2022	H2H Geoscience Engineering, PLLC	Bowman Consulting Group Ltd. (NasdaqGM:BWMN)	Oil & Gas Tech	-
11-28-2022	High Grade Gas Service Inc	EDPO, LLC	Oil & Gas Tech	-
11-14-2022	Crossover Energy Partners LLC	Strata Clean Energy, LLC	Energy and Power Distribution	-
11-08-2022	Howard Midstream Partners, LP	Alberta Investment Management Corporation	Oil & Gas Tech	-
11-02-2022	Aegion Energy Services, LLC	The Brock Group, Inc.	Energy and Power Distribution	-
11-02-2022	Gordon Technologies, L.L.C.	Alpha Dhabi Holding PJSC (ADX:ALPHADHABI)	Oil & Gas Tech	\$164
11-01-2022	APTG Inc.	Buscar Company (OTCPK:CGLD)	Energy and Power Distribution	-
11-01-2022	First Drilling Group	National Ewp, Inc.	Oil & Gas Tech	-
10-28-2022	LA Basin Projects Portfolio in California	GridStor, LLC	Energy and Power Distribution	-
10-26-2022	Gyrodatta Incorporated	Schlumberger Limited (NYSE:SLB)	Oil & Gas Tech	-
10-18-2022	Echezabal & Associates, Inc.	Surveying And Mapping, LLC	Oil & Gas Tech	-
10-13-2022	Cutlass Solar II LLC	Sabancı Renewables	Energy and Power Distribution	-
10-11-2022	Westinghouse Electric Company LLC	Brookfield; Cameco; Brookfield Renewable Partners	Energy and Power Distribution	\$7,900
09-30-2022	ACT Power Services, LLC	Blue Ridge Power, LLC	Energy and Power Distribution	-
09-29-2022	Safari Energy, LLC	Aspen Power Partners LLC	Energy and Power Distribution	-
09-19-2022	EKS Energy	Powin, LLC	Energy and Power Distribution	-
09-14-2022	Applied Geographics, Inc	The Sanborn Map Company, Inc.	Oil & Gas Tech	-
09-13-2022	Aegis Renewable Energy, Inc.	Correlate Infrastructure Partners Inc. (OTCPK:CPII)	Energy and Power Distribution	-
09-09-2022	Dick Browns Technical Service	Everline Inc	Oil & Gas Tech	-
09-08-2022	NorTex Midstream Partners, LLC	Williams Field Services Group, LLC	Energy and Power Distribution	\$423
09-01-2022	Ultra-Deep U.S. Coiled Tubing of ProPetro Holding Corp.	Step Energy Services (Usa) Ltd.	Oil & Gas Tech	\$16
08-17-2022	Hughes Technical Services LLC	AP4 Group LLC	Oil & Gas Tech	-
08-16-2022	Orbital Gas Systems, North America, Inc.	Mangan Inc.	Oil & Gas Tech	-
08-11-2022	North American Natural Resources	Kinder Morgan, Inc. (NYSE:KMI)	Energy and Power Distribution	\$132
08-10-2022	USIC LLC	Kohlberg & Company; Neuberger Berman	Energy and Power Distribution	-
08-08-2022	Adaptive Energy LLC	Edge Autonomy	Energy and Power Distribution	-
08-03-2022	Rhombus Energy Solutions, Inc.	BorgWarner Inc. (NYSE:BWA)	Energy and Power Distribution	\$185
08-01-2022	Purity Oilfield Services, L.L.C.	OMNI Environmental Solutions	Oil & Gas Tech	-
07-31-2022	Romeo Power, Inc.	Nikola Corporation (NasdaqGS:NKLA)	Energy and Power Distribution	\$176
07-28-2022	150 MW Battery Energy Storage Project	Spearmint Energy	Energy and Power Distribution	-
07-28-2022	Battery Innovation Center, Inc.	Energy Systems Network	Energy and Power Distribution	-
07-27-2022	Battery Technology, Inc.	Alpine Power Systems, Inc.	Energy and Power Distribution	-

Sources: Publicly available data, press releases

Select M&A Activity – Energy Technology

Date	Target	Acquirer	Sector Grouping	Transaction Value (\$ mm)
07-27-2022	AccessESP LLC	Baker Hughes Company (NasdaqGS:BKR)	Oil & Gas Tech	-
07-18-2022	Apex Clean Energy Holdings, LLC	Green Diamond Limited	Energy and Power Distribution	-
07-18-2022	Drilling Engineers, Inc.	Terracon Consultants, Inc.	Oil & Gas Tech	-
07-14-2022	Ener1, Inc.	PLH Energy LLC	Energy and Power Distribution	-
07-12-2022	Blue Oak Energy, Inc.	TRC Companies, Inc.	Energy and Power Distribution	-
07-12-2022	HOB Custom Power	Solid State plc (AIM:SOLI)	Energy and Power Distribution	\$45
07-12-2022	Rock Engineering & Testing Laboratory Incorporated	Universal Engineering Sciences, LLC	Oil & Gas Tech	-
07-11-2022	The Atlantic Group, LLC	WGI, Inc.	Oil & Gas Tech	-
06-28-2022	STANLEY Oil & Gas Business Of Stanley Black & Decker	Pipeline Technique Limited	Oil & Gas Tech	-
06-27-2022	PLH Group, Inc.	Primoris Services Corporation (NasdaqGS:PRIM)	Energy and Power Distribution	\$481
06-21-2022	U.S. Well Services, Inc.	ProFrac Holding Corp. (NasdaqGS:ACDC)	Oil & Gas Tech	\$312
06-20-2022	Drilllogic, Inc.	Stratagraph, Inc.	Oil & Gas Tech	-
06-09-2022	GTC Vorro Technology, LLC	MBT Technologies, LLC	Oil & Gas Tech	-
06-01-2022	Evolution Terminals	VoltH2 Holdings AG	Energy and Power Distribution	\$11
05-31-2022	Certain Energy Assets of Highwire Energy Partners	Creek Road Miners, Inc. (OTCPK:CRKR)	Energy and Power Distribution	-
05-31-2022	Cahill Services, LLC	Rental Equipment Investment Corporation	Oil & Gas Tech	-
05-25-2022	New Leaf Energy	Energy Capital Partners, LLC	Energy and Power Distribution	-
05-16-2022	Nicks Well Plugging, LLC	Diversified Energy Company PLC (LSE:DEC)	Oil & Gas Tech	-
05-16-2022	Black Bear Midstream LLC	Diversified Energy Company PLC (LSE:DEC)	Oil & Gas Tech	-
05-12-2022	BlueWave Solar, LLC	Axiom Infrastructure Inc.	Energy and Power Distribution	-
05-11-2022	ENSTOR Gas, LLC	J.P. Morgan Asset Management, Inc.	Oil & Gas Tech	-
05-05-2022	Tangent Energy Solutions, Inc.	Caterpillar Inc. (NYSE:CAT)	Energy and Power Distribution	-
05-03-2022	Harvest Energy Services, Inc.	Takkion Holdings LLC	Energy and Power Distribution	-
05-02-2022	American Power, LLC/Valiant Energy Service, LLC	GridTek Utility Services	Energy and Power Distribution	-
04-27-2022	Core Solar LLC	TotalEnergies SE (ENXTPA:TTE)	Energy and Power Distribution	-
04-27-2022	Rechargeable Battery Corporation	Aatru Medical, LLC	Energy and Power Distribution	-
04-26-2022	Dynapower Company, LLC	Sensata Technologies Holding plc (NYSE:ST)	Energy and Power Distribution	\$616
04-08-2022	SPL, Inc.	Sentinel Capital Partners, L.L.C.	Oil & Gas Tech	-
04-06-2022	OK Generators, Inc.	GenServe, Inc.	Energy and Power Distribution	-
04-04-2022	Third Sun Kokosing Solar	Kokosing Construction Company, Inc.	Energy and Power Distribution	-
03-23-2022	Northern Reliability, Inc.	KORE Power, Inc.	Energy and Power Distribution	-
03-22-2022	510nano, Inc.	MIRAPRO Co., Ltd.	Energy and Power Distribution	-
03-17-2022	Vista International Technologies, Inc.	H2O PROCESSING, Inc.	Energy and Power Distribution	-
03-09-2022	Solar division of Atwood Electric in Iowa	Martell Services Group Inc.	Energy and Power Distribution	-
03-07-2022	AUCell Technologies	Beam Global (NasdaqCM:BEEM)	Energy and Power Distribution	-
02-23-2022	Substantial Assets and Business of AllCell Technologies	Beam Global (NasdaqCM:BEEM)	Energy and Power Distribution	\$34
01-27-2022	Projeo Corporation	GTI International Inc.	Oil & Gas Tech	-
01-19-2022	Assets of Storion Energy, Inc.	Stryten Energy LLC	Energy and Power Distribution	-
01-13-2022	Battery Energy Storage Systems in NY	Endurant Energy, LLC	Energy and Power Distribution	-

Sources: Publicly available data, press releases

Select M&A Activity – Energy Technology

Date	Target	Acquirer	Sector Grouping	Transaction Value (\$ mm)
01-11-2022	Arrowhead ST Holdings, LLC	Harvest Midstream Company	Oil & Gas Tech	-
01-03-2022	Sitton Consulting Group, LLC	IMEG Corp.	Energy and Power Distribution	-

Sources: Publicly available data, press releases

Industrial & Energy Software Public Comps

Energy and Industrial Software

Ticker	Company	Share Price 21-Apr-23	Market Cap (\$ mm)	Enterprise Value (\$mm)	TTM		NTM Estimates		TTM		NTM Forward Multiples	
					Total Revenue (\$mm)	EBITDA (\$mm)	Total Revenue (\$mm)	EBITDA (\$mm)	EV/ Revenue	EV/ EBITDA	EV/ Revenue	EV/ EBITDA
ADSK	Autodesk, Inc.	\$194.09	\$41,687	\$42,179	\$5,005	\$1,094	\$5,416	\$2,044	8.4x	38.6x	7.8x	20.6x
ANSS	ANSYS, Inc.	\$323.57	\$28,089	\$28,364	\$2,066	\$718	\$2,280	\$1,009	13.7x	39.5x	12.4x	28.1x
PTC	PTC Inc.	\$126.59	\$14,971	\$16,134	\$1,942	\$573	\$2,201	\$888	8.3x	28.2x	7.3x	18.2x
AZPN	Aspen Technology, Inc.	\$234.76	\$15,206	\$15,127	\$875	\$303	\$1,235	\$577	17.3x	50.0x	12.3x	26.2x
BSY	Bentley Systems, Incorporated	\$42.65	\$13,355	\$15,107	\$1,099	\$292	\$1,217	\$416	13.7x	51.8x	12.4x	36.4x
ALTR	Altair Engineering Inc.	\$70.79	\$5,668	\$5,692	\$572	\$29	\$619	\$127	9.9x	NM	9.2x	44.8x
AI	C3.ai, Inc.	\$20.06	\$2,251	\$1,469	\$267	(\$270)	\$302	(\$77)	5.5x	NM	4.9x	NM
PSI	Pason Systems Inc.	\$8.50	\$687	\$559	\$248	\$104	\$271	\$132	2.3x	5.4x	2.1x	4.2x
Mean									9.9x	35.6x	8.5x	25.5x
Median									9.2x	39.0x	8.5x	26.2x

Sources: Publicly available market data

Select M&A Activity – Industrial & Energy Software

Date	Target	Acquirer	Sector Grouping	Transaction Value (\$ mm)
02-02-2023	Wood Mackenzie	Veritas Capital	Energy and Industrial SW/IT	-
01-25-2023	MindMesh Inc.	Nabors Industries Ltd. (NYSE:NBR)	Energy and Industrial SW/IT	-
01-11-2023	Prospector, LLC	Veracity Management Global, Inc.	Energy and Industrial SW/IT	-
01-10-2023	Treverity, Inc.	ARCOS LLC	Energy and Industrial SW/IT	-
01-03-2023	Magseis Fairfield	TGS ASA (OB:TGS)	Energy and Industrial SW/IT	-
12-22-2022	Geospatial Software Business of L3Harris	NV5	Energy and Industrial SW/IT	-
12-01-2022	Cal Engineering & Geology, Inc.	Haley & Aldrich, Inc.	Energy and Industrial SW/IT	-
11-21-2022	Digital Drilling Data Systems, LLC	Quantum Energy Technologies LLC	Energy and Industrial SW/IT	-
11-17-2022	ServiceMax, Inc.	PTC Inc. (NasdaqGS:PTC)	Energy and Industrial SW/IT	\$1,485
11-10-2022	iRestore	Off Market Data Inc.	Energy and Industrial SW/IT	-
11-10-2022	Ai4 Technologies, Inc.	Sharper Shape Group Inc.	Energy and Industrial SW/IT	-
11-07-2022	OspreyData	Mesquite Technologies	Energy and Industrial SW/IT	-
11-07-2022	Velodyne Lidar, Inc. (NasdaqGS:VLDR)	Ouster, Inc. (NYSE:OUST)	Energy and Industrial SW/IT	\$256
11-02-2022	OptiRTC, Inc.	Aliaxis SA (ENXTBR:094124352)	Energy and Industrial SW/IT	-
10-25-2022	Riven, Inc.	Stratasys Ltd. (NasdaqGS:SSYS)	Energy and Industrial SW/IT	-
10-24-2022	Dassault Systemès Business of JBL Technologies	TechniaTranscat AB	Energy and Industrial SW/IT	-
10-18-2022	NavStar	Vance Street Capital	Energy and Industrial SW/IT	-
10-13-2022	Mountain Manufacturing Technologies, Inc.	Vance Street Management LLC	Energy and Industrial SW/IT	-
10-12-2022	Solstice Power Technologies, Inc.	MyPower Corp.	Energy and Industrial SW/IT	-
10-04-2022	Blue Pillar, Inc.	Generac Power Systems, Inc.	Energy and Industrial SW/IT	-
10-03-2022	Land Hawk	IDOX	Energy and Industrial SW/IT	-
10-03-2022	Spatial Business Systems, Inc.	Peak Rock Capital LLC	Energy and Industrial SW/IT	-
09-14-2022	AppGeo	Sanbarn	Energy and Industrial SW/IT	-
09-13-2022	RapidMiner, Inc.	Altair Engineering Inc. (NasdaqGS:ALTR)	Energy and Industrial SW/IT	\$100
09-13-2022	Advanced Enterprise Systems Corporation	Advanced Manufacturing Control Systems Limited	Energy and Industrial SW/IT	-
09-12-2022	SiteCapture	SiteCapture, Inc.	Energy and Industrial SW/IT	-
09-08-2022	Titan Cloud Software, LLC	Charlesbank Capital Partners, LLC; M33 Growth, LLC	Energy and Industrial SW/IT	-
09-05-2022	IMG	Socotec	Energy and Industrial SW/IT	-
09-05-2022	SenseHawk, Inc.	Reliance Industries Limited (NSEI:RELIANCE)	Energy and Industrial SW/IT	\$32
08-30-2022	Supply Dynamics, Inc.	Exiger LLC	Energy and Industrial SW/IT	-
08-29-2022	Geopost	Katayst	Energy and Industrial SW/IT	-
08-24-2022	ParaMatters Inc.	Carbon, Inc.	Energy and Industrial SW/IT	-
08-15-2022	Quest Integrity Group, LLC	Baker Hughes Holdings LLC	Energy and Industrial SW/IT	\$279
08-04-2022	Descartes Labs	Antarctica Capital	Energy and Industrial SW/IT	-
07-27-2022	CarteGraph Systems, Inc.	OpenGov, Inc.	Energy and Industrial SW/IT	-
07-22-2022	AbaData	Jason Toews	Energy and Industrial SW/IT	-
07-21-2022	Monitor Management Control Systems Ltd	Vela Software	Energy and Industrial SW/IT	-
07-04-2022	Certain Assets of ION Geophysical Corporation	Sercel	Energy and Industrial SW/IT	-
07-01-2022	Certain Assets of ION Geophysical Corporation	TGS ASA (OB:TGS)	Energy and Industrial SW/IT	-

Sources: Publicly available data, press releases

Select M&A Activity – Industrial & Energy Software

Date	Target	Acquirer	Sector Grouping	Transaction Value (\$ mm)
06-27-2022	Brightly Software, Inc.	Siemens Smart Infrastructure	Energy and Industrial SW/IT	\$1,875
06-02-2022	Geovariances	Vela	Energy and Industrial SW/IT	-
05-25-2022	National Instruments Corporation (NasdaqGS:NATI)	Emerson Electric Co. (NYSE:EMR)	Energy and Industrial SW/IT	\$7,759
05-24-2022	EverFlow Software	Pegasystems Inc. (NasdaqGS:PEGA)	Energy and Industrial SW/IT	-
05-17-2022	Seven Lakes Technologies, Inc.	W Energy Software, Inc.	Energy and Industrial SW/IT	-
05-16-2022	MakerOS, Inc.	Shapeways Holdings, Inc. (NYSE:SHPW)	Energy and Industrial SW/IT	-
05-11-2022	AutoGrid Systems, Inc.	Schneider Electric S.E. (ENXTPA:SU)	Energy and Industrial SW/IT	-
05-01-2022	Veros Systems, Inc.	Baker Hughes Company (NasdaqGS:BKR)	Energy and Industrial SW/IT	-
05-01-2022	United Solutions, Inc.	Aktion Associates, Inc.	Energy and Industrial SW/IT	-
04-26-2022	Splash Modular LLC	Slate Technologies, Inc.	Energy and Industrial SW/IT	-
04-13-2022	Blue Orange Digital, Inc.	Oliver Wyman, Inc.	Energy and Industrial SW/IT	-
04-05-2022	Green IT Energy Applications	Radian Generation LLC	Energy and Industrial SW/IT	-
03-22-2022	Selerant Corp.	Trace One SAS	Energy and Industrial SW/IT	-
03-07-2022	NCS SubSea Inc.	Ocean Floor Geophysics Inc.	Energy and Industrial SW/IT	-
03-02-2022	APX, Inc.	Xpansiv Data Systems, Inc.	Energy and Industrial SW/IT	-
02-21-2022	Drivably, Inc.	ACV Auctions Inc. (NasdaqGS:ACVA)	Energy and Industrial SW/IT	-
02-15-2022	Wang Engineering, Inc.	Terracon Consultants, Inc.	Energy and Industrial SW/IT	-
02-02-2022	Flow Science, Inc.	Dr. Flender Holding GmbH	Energy and Industrial SW/IT	-
02-01-2022	Congruitive	Tantalus Systems Inc.	Energy and Industrial SW/IT	\$13
01-20-2022	INOVx Solutions, Inc.	Visionaize Inc	Energy and Industrial SW/IT	-
01-20-2022	INOVx Solutions, Inc.	Visionaize Inc	Energy and Industrial SW/IT	-
01-18-2022	Avercast, LLC	TransImpact, LLC	Energy and Industrial SW/IT	-
01-13-2022	Exceptional Software Strategies, Inc.	Godspeed Capital Management LP	Energy and Industrial SW/IT	-
01-13-2022	Data Systems International, Inc.	Nextworld, LLC	Energy and Industrial SW/IT	-
01-11-2022	ClearLynx LLC	ZeroNorth A/S	Energy and Industrial SW/IT	-
01-10-2022	GeoCue Corporation	microdrones GmbH	Energy and Industrial SW/IT	-
01-06-2022	Technical Toolboxes Powertools, Inc.	Hammond, Kennedy, Whitney & Company, Inc.	Energy and Industrial SW/IT	-
01-05-2022	Xytech Systems Corporation	Banneker Partners, LLC	Energy and Industrial SW/IT	-
01-04-2022	Heila Technologies, Inc.	Kohler Power Systems, Inc.	Energy and Industrial SW/IT	-

Sources: Publicly available data, press releases