



## 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
APH	Amphenol Corporation	\$76.84	\$45,740	\$49,256	\$12,623	\$2,999	3.9x	16.4x
TEL	TE Connectivity Ltd.	\$128.40	\$40,587	\$44,133	\$16,304	\$3,646	2.7x	12.1x
KEYS	Keysight Technologies, Inc.	\$148.37	\$26,430	\$26,223	\$5,551	\$1,641	4.7x	16.0x
ST	Sensata Technologies Holding plc	\$47.81	\$7,292	\$10,349	\$4,029	\$873	2.6x	11.9x
CGNX	Cognex Corporation	\$48.62	\$8,398	\$8,037	\$1,006	\$288	8.0x	27.9x
VNT	Vontier Corporation	\$27.41	\$4,265	\$6,680	\$3,184	\$711	2.1x	9.4x
SXS	Spectris plc	\$46.89	\$4,904	\$4,702	\$1,599	\$270	2.9x	17.4x
BMI	Badger Meter, Inc.	\$135.64	\$3,973	\$3,845	\$592	\$120	6.5x	32.1x
RSW	Renishaw plc	\$46.32	\$3,368	\$3,124	\$836	\$205	3.7x	15.3x
ITRI	Itron, Inc.	\$52.37	\$2,378	\$2,712	\$1,796	\$85	1.5x	32.0x
MEI	Methode Electronics, Inc.	\$41.78	\$1,503	\$1,570	\$1,167	\$152	1.3x	10.4x
FARO	FARO Technologies, Inc.	\$23.85	\$448	\$430	\$346	(\$6)	1.2x	NM
LUNA	Luna Innovations Incorporated	\$6.28	\$210	\$232	\$109	\$5	2.1x	50.1x
							Mean	3.3x
							Median	2.7x
								20.9x
								16.2x



## Recent Sector M&amp;A Activity

October 27,  
2022

- Regal Rexnord Corporation (NYSE:RRX) acquired Altra Industrial Motion Corp. (NasdaqGS:AIMC) for **\$5.2 billion**

October 26,  
2022

- Teledyne Technologies Incorporated (NYSE:TDY) completed the acquisition of ETM Electromatic for approximately **\$85.0 million**

September 28,  
2022

- Spirax-Sarco (LSE:SPX) acquired Durex Industries for **\$342.2 million**
- Durex designs and manufactures electric heaters, temperature sensors, temperature controls and other products

August 8,  
2022

- Nordson (NasdaqGS:NDSN) completed the acquisition of CyberOptics for **\$402.0 million**, a company that designs, develops, manufactures, and markets high precision sensing technology solutions and products

August 1,  
2022

- AEA Investors LP completed the acquisition of The Burke Porter Group for **\$1.1 billion**, which engages in designing, manufacture, and selling of machinery

April 19,  
2022

- Dwyer Instruments acquired OMEGA Engineering, Inc. for **\$525.0 million**
- OMEGA Engineering, Inc. designs, manufactures, and distributes electronic equipment for various uses

- Increased technology demand for advanced sensing and measurement devices across multiple industries, such as industrial asset integrity, autonomous vehicles, military/aerospace, driving higher level of M&A
- Within testing & measurement, acquirers such as Apax Partners, Keysight Technologies, and others have made prominent acquisitions
- Emerson's proposed acquisition of National Instruments (*pending*) is an example of larger diversified industrial companies seeking accretive acquisitions in the test & measurement space
- Notable transactions include: Regal Rexnord's acquisition of Altra for \$5.2bn and AEA's acquisition of The Burke Porter Group for \$1.1bn