ARTHOS | INTERNATIONAL TECHNOLOGY M&A ADVISORY FOR 20 YEARS

Q1 2025

Industry Insight: IT Hardware Sector Report

M&A momentum continues in IIoT

Introduction to the ARTHOS IoT Sector Report

We are pleased to present the Q1 2025 ARTHOS IoT Sector Report. It provides comments and analysis on current market trends, valuation developments, and M&A transactions focusing on IIoT.

The market outlook for IoT, particularly for IIoT, remains strong, fueled by rising demand for industrial automation, AI-driven efficiencies, and connectivity solutions. This continued growth is driving a high number of IIoT-related M&A transactions.

Along with the increasing importance of IIoT Technologies, companies in industries like energy, healthcare, automotive and others have started to deal with IIoT and are also exploring acquisitions. The M&A market for IIoT and IoT has become increasingly complex while at the same time creating more M&A opportunities.

ARTHOS is an M&A advisory firm focusing on international technology transactions. Its managing partners have closed over 200 M&A transactions over the past 20 years.

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IIoT growth drives innovation and M&A activity

Personal note

The Internet of Things (IoT) market is set to grow at a CAGR* of 10%, reaching $1,560 bn by 2029, reflecting its expanding role across industries. Within this broader trend, the Industrial Internet of Things (IIoT) has emerged as a key driver of industrial digitalization with a CAGR of 14% being the fastest-growing IoT sub-segment. By connecting machines, sensors and systems, companies leverage real-time data to optimize processes and improve decision-making.

However, rising connectivity leads to new risks. According to the Eclipse Foundation, connectivity (48%) has overtaken security (35%) as the leading concern for IoT and edge developers in 2024. To address this, the European Telecommunications Standards Institute (ETSI) launched the Technical Committee on Data Solutions. This initiative promotes new standards to enhance data security and privacy in sectors like IoT, in line with the EU Data Governance Act. New standards will give rise to new products and companies fueling M&A in the mid-term.

In 2024, IoT M&A activity remained strong, highlighting the industry's growth potential. While mega-deals in IoT (transactions exceeding €1.0 bn) have declined compared to 2023, the total number of transactions remained high, especially in connectivity and IIoT. Companies are pursuing strategic acquisitions to expand portfolios and enhance technological expertise. This surge in M&A activity will accelerate market development, with companies that strengthen innovation through acquisitions leading the digital future of the industry.

Along with the importance of IIoT Technologies for their own business, companies in industry sectors like energy, healthcare and automotive started to deal with IIoT. Going forward, I expect more small and medium-sized transactions to take place, filling the know-how gaps of the acquirers by addressing their business-critical applications. The M&A market for IIoT and IoT has become increasingly complex while at the same time creating more M&A opportunities. Staying informed is key - so follow the market closely, and if you're considering your options, don’t hesitate to reach out, even if a transaction isn’t immediately on your horizon!

* CAGR: Compound annual growth rate

Market trends

IIoT market to reach $455 bn by 2029, realising a CAGR of 14%
(Statista Market Insights, Jun 2024)

Number of connected IoT devices is estimated to grow by 14% to 40 bn until 2030
(IOT Analytics, Sep 2024)

Connectivity is the leading developer concern for IoT and edge developers
(Eclipse Foundation, Dec 2024)

ETSI launched the Technical Committee on Data Solutions (TC DATA)
(ETSI Press Release, Feb 2025)

2024/25 Large M&A Transactions: Fewer mega deals, but notable SPAC acquisitions

Cisco acquired Splunk for $28.5 billion to improve the security of their connected products.

IBM acquired the super iPaaS enterprise technology platform of Software AG for €2.1 billion.

AMD completed the acquisition of ZT Systems for €4.5 billion, enhancing its AI and data center capabilities.

HPE signed an agreement to acquire Juniper Networks, for $14.2 billion, early 2024. The U.S. Department of Justice blocked the deal in 2025, citing concerns over reduced competition, higher prices, and stifled innovation.

Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar

2024 **2025**

Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar

KKR signed an agreement to acquire the End-User Computing Division of Broadcom for $4.0 billion.

Clearlake Capital and Insight Partners completed the acquisition of Alteryx for $4.4 billion.

Concord Acquisition III, a SPAC*, acquired GCT Semiconductor through a €570.0 million reverse merger, accelerating product development and commercialisation.

BurTech, a SPAC*, acquired Blaize, a provider of AI-enabled edge computing solutions for € 861.1 million.

Sources: Pitchbook (as of 25 March 2025), Press releases

* Special Purpose Acquisition Company

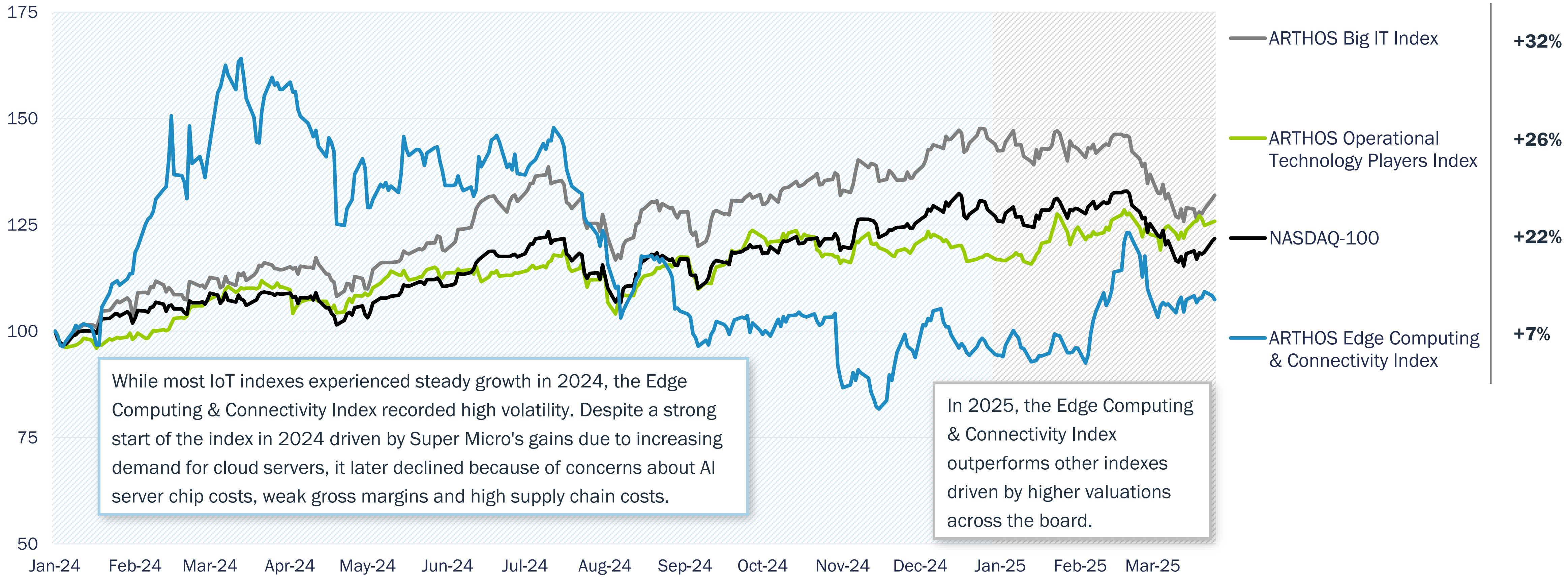
Valuation multiples remain favourable across all IoT sub-sectors

ARTHOS IoT sub-sectors	EV/NTM Revenue*	EV/NTM EBITDA*	Expected 1Y Rev. Growth	Important players
Edge Computing and Connectivity Edge Computing and Connectivity companies offer embedded or box computing solutions and/or networking devices like industrial routers and gateways for intelligent connectivity. Multiples are lower than in other sectors as company sizes and the stability of their businesses are lower.	1.0x	10.4x	10%	Advantech, kontron, DIGI, HMS, iBASE
Operational Technology Players Operational Technology (OT) companies are offering OT systems that are used to monitor, control and manage production processes, equipment and systems. Often those are industrial conglomerates also offering other systems and services. Valuations of OT players are high compared to Edge Computing and Connectivity.	3.1x	14.6x	6%	Siemens, Schneider Electric, GE, Hitachi Inspire the Next
Big IT The Big IT index includes large IT companies with a market cap above $150 bn. It was included to illustrate valuation differences with other sectors. Valuations for almost all of them are very high despite different business models. The high EBITDA valuation multiples are justified by high long-term growth expectations.	7.3x	15.7x	11%	Microsoft, NVIDIA, Apple, Google, aws

Sources: Pitchbook (as of 25 March 2025), IoT Analytics, the composition of ARTHOS IoT indices are outlined in the appendix
* EV/NTM Revenue; EV/NTM EBITDA: Enterprise value / next twelve months median estimates

Steadily growth continues for all IoT indexes, except the Edge Computing & Connectivity Index

Stock market performance by IoT sub-sector indices since January 2024



All indices have been rebased to 100 as of 1 January 2023; Companies within ARTHOS Edge Computing & Connectivity Index were capped at 20% as of 01 January 2024, with excess market capitalization proportionally redistributed

Sources: Pitchbook (as of 25 March 2025), Wallstreet online, the composition of ARTHOS IoT indices are outlined in the appendix

EV/NTM EBITDA multiples of public companies provide a good indication for the market sentiment

Comments

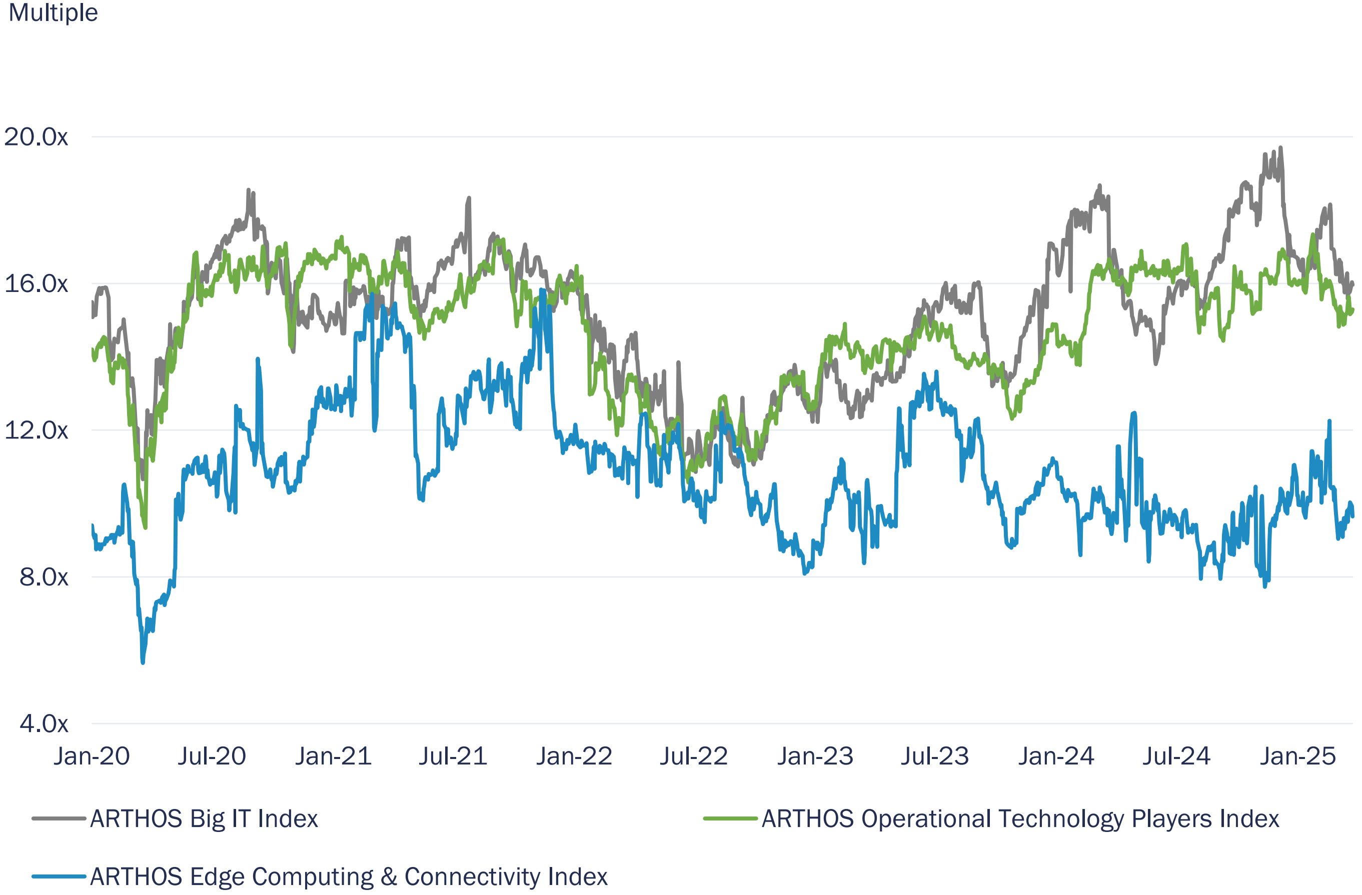
- Most technology indices usually trade between 12.0x and 16.0x EV/NTM EBITDA. They vary significantly over time and are mainly driven by the expectation of individual company performance and industry growth expectations.

- When valuations in specific industry segments are high, the appetite for acquisitions and the willingness to pay higher prices increase. **As a result, purchase prices for private companies are also influenced by stock market valuations in the same industry.**

- **After the COVID crisis at the beginning of 2020, valuations of all IoT sectors first moved up and then down**. Large companies like Big IT and OT Players and the corresponding indices experience higher multiples.

- **Since 2023, EV/NTM EBITDA multiples for Edge Computing & Connectivity companies, which are overall much smaller in size, have not followed the strong upward trend of large players.** Also, their business model is not scaling as quickly, so an improvement in earnings and multiples is currently not seen.

EV/NTM EBITDA* multiple development since January 2020



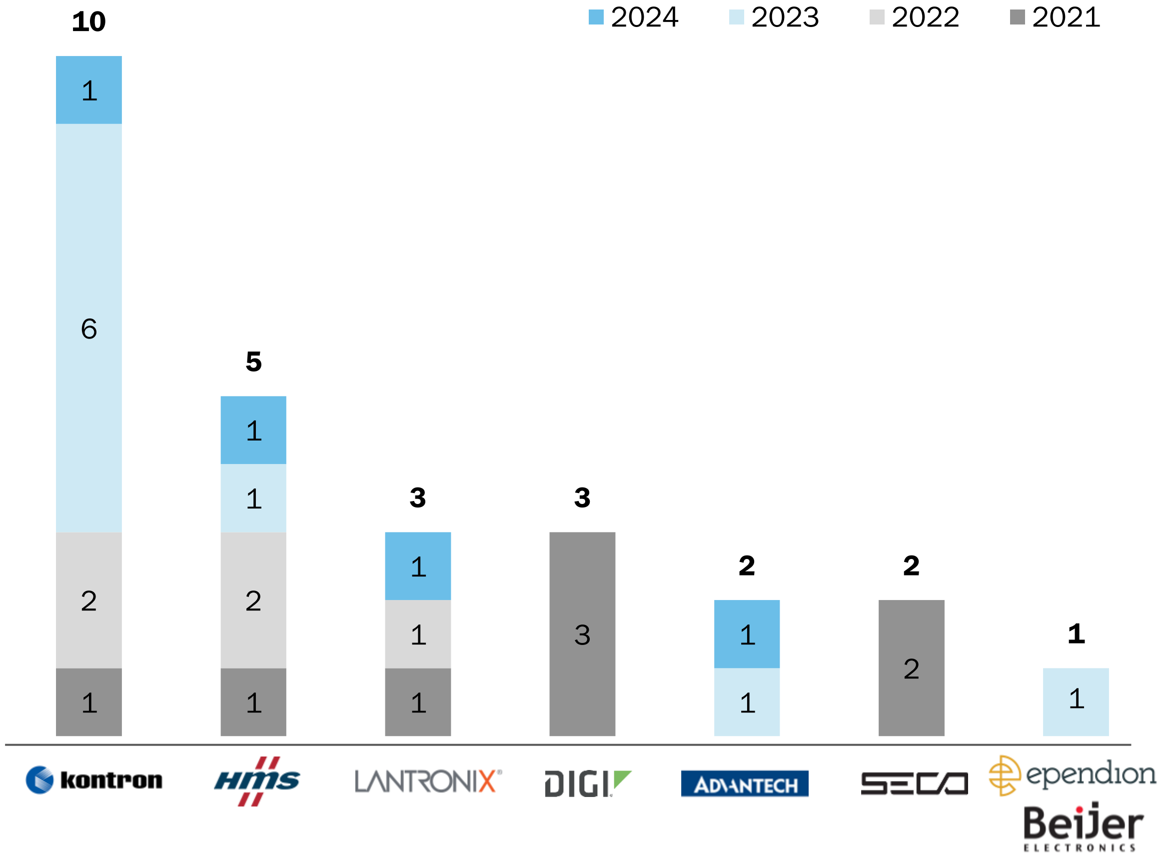
Source: Capital IQ (as of 25 March 2025), the composition of ARTHOS IoT indices are outlined in the appendix
* EV/NTM EBITDA: Current enterprise value / next twelve months EBITDA estimates [median]

Edge Computing & Connectivity sub-sector analysis: Kontron is by far the most active acquirer

Edge Computing and Connectivity peers

Company Name	EV (€M)	LTM Revenue (€M)	LTM EBITDA Margin	Exp. 1Y Rev. Growth	NTM EV/ EBITDA
Aaeon Technology Inc.	596	207	17.4%	19.8%	N/A
Adlink Technology Inc	592	290	4.5%	24.2%	20.2x
Advantech Co., Ltd.	9,008	1,722	20.0%	13.9%	24.8x
Axiomtek Co Ltd	338	199	17.9%	4.9%	10.9x
Beijing InHand Co., Ltd.	353	71	22.5%	32.0%	17.8x
Data Modul AG	90	244	8.4%	(5.6%)	6.6x
Digi International, Inc.	1,097	390	22.3%	2.9%	11.6x
D-Link Corporation	287	415	2.4%	27.9%	10.3x
Ependion AB	411	197	11.1%	9.9%	9.2x
Eurotech S.p.A.	47	67	(2.3%)	(4.5%)	29.3x
HMS Networks AB	2,447	267	26.0%	30.7%	24.1x
Ibase Technology Inc	444	149	17.8%	13.1%	N/A
IEI Integration Corp	255	197	22.6%	7.9%	4.7x
Inseego Corp.	153	177	10.7%	4.2%	7.1x
Kontron AG	1,898	1,599	10.5%	21.0%	8.1x
Lanner Electronics Inc	306	215	16.2%	8.8%	N/A
Super Micro Computer, Inc.	22,794	19,240	9.2%	33.7%	9.2x
Lantronix, Inc.	102	144	8.5%	(17.0%)	10.5x
Inventec Corporation	5,788	18,611	2.5%	5.6%	12.2x
Penguin Solutions, Inc.	1,266	1,140	12.6%	12.6%	7.3x
One Stop Systems, Inc.	47	51	(18.7%)	7.2%	NM
SECO S.p.A.	335	186	18.1%	9.5%	8.8x
Mean			**11.8%**	**12.0%**	**12.9x**
Median			**11.9%**	**9.7%**	**10.4x**

No. of acquisitions per year of most active buyers



Source: Pitchbook (as of 25 March 2025)

Large IoT Deals in 2024/25

Date	Buyer		Target	Comment	Country*
Jan 2025	Hewlett Packard Enterprise	➜	JUNIPER NETWORKS	› Hewlett Packard Enterprise (NYSE:HPE) agreed to acquire Juniper Networks, Inc. (NYSE:JNPR) for $14.2 billion EV (EV/EBITDA 17.5x) early in 2024, but the U.S. Department of Justice blocked the deal in 2025, citing concerns over reduced competition, higher prices, and stifled innovation. › The acquisition was set to strengthen HPE's edge-to-cloud strategy in an AI-driven environment.	
Jan 2025		➜	blaize	› Blaize Inc., previously VC-backed, offers AI-enabled edge computing solutions with a programmable processor architecture, enabling efficient real-time processing at the edge. › BurTech Acquisition, a SPAC**, acquired Blaize through a reverse merger valued at €861.11 million, creating a publicly traded company on Nasdaq (NAS:BZAI).	
Aug 2024	AMD	➜	zt Systems	› ZT Systems provides edge computing infrastructure for telecom and cloud service providers. Prior to the sale original design manufacturer Inventec (TAI:2356) held a 10% stake in the company. › Advanced Micro Devices (NASDAQ:AMD) acquired ZT Systems for €4.49 billion, to enhance its AI and data center capabilities to be more competitive in high-performance computing.	
Jul 2024	IBM	➜	Super iPaaS enterprise technology platform of software AG A SOFTWARE GMBH BRAND	› Software AG (FRA:SOW) which is majority owned by Silver Lake sold its Technology Platform Businesses which offers enterprise solutions for integration, API management, IoT, and analytics. › International Business Machines acquired the division for € 2.13 billion, strengthening its hybrid cloud and AI strategy while expanding industrial IoT and digital transformation capabilities.	
Mar 2024	CONCORD ACQUISITION	➜	GCT	› GCT Semiconductor develops 5G and 4G LTE chipsets for IoT and mobile broadband applications. › GCT Semiconductor was acquired by Concord Acquisition III, a SPAC**, through a €569.86 million reverse merger, accelerating product development and commercialization. Post-merger, GCT will trade on the NYSE under ticker symbol "GCTS".	

Sources: Pitchbook (as of 25 March 2025), Press releases
* Country refers to the location of the target company, ** Special Purpose Acquisition Company

Connectivity & Computing IoT Deals 2024/25 (1 of 5)

Date	Buyer	Target	Comment	Country*
Mar 2025	Qualcomm	Edge Impulse	EdgeImpulse Inc., previously VC-backed, provides an end-to-end edge AI platform that enables developers to create, deploy and monitor AI models on edge devices with minimal coding. Qualcomm (NAS: QCOM) acquired Edge Impulse to enhance its IoT strategy by integrating hardware, cloud services and software tools to develop scalable and intelligent IoT solutions	
Mar 2025	Steliau Technology	UX Gruppe	UX Gruppe GmbH develops smart connected devices and IoT products, offering end-to-end services from concept development to industrialization with a focus on sustainability and safety. Steliau Technology, backed by PE Astorg, acquired UX Gruppe to enhance its IoT and smart device portfolio, expanding its ability to deliver integrated electronics solutions across Europe.	
Mar 2025	INS Industrial Networking Solutions	source inc. Wireless Solutions	Source Inc provides wireless networking, IoT, and POTS replacement services, specializing in 5G integration for retail, healthcare, education, and government sectors (FTE: ~32). Industrial Networking Solutions, backed by CIVC Partners, acquired Source to strengthen its 5G and IoT infrastructure capabilities, supporting businesses in their digital transformation efforts.	
Mar 2025	Riverside Research	Cog	Cog Systems, Inc develops a cybersecurity platform for securing IoT-related devices, using a modular approach to enhance security and communication (FTE: ~20). Riverside Research Institute, a national security nonprofit, acquired Cog to expand its cybersecurity expertise for government and commercial use.	
Feb 2025	Advantech	Aures	Aures Technologies (PAR:ALAUR) designs and manufactures POS systems, touch-screen terminals, and retail peripherals for global smart retail solutions. Advantech (TAI: 2395) acquired Aures for a public tender offer of €15.82 million to strengthen its position in the global retail market and accelerate the development of advanced POS.	
Feb 2025	NXP	Kinara	Kinara Inc. develops low-power processors designed for Edge AI applications, enabling real-time data insights at the edge. NXP Semiconductors (NAS:NXPI) acquired Kinara for €289.64 million, enhancing its AI platform offerings across processors, connectivity, security, and advanced analog solutions.	

Sources: Pitchbook (as of 25 March 2025), Press releases
* Country refers to the location of the target company

Connectivity & Computing IoT Deals 2024/25 (2 of 5)

Date	Buyer		Target	Comment	Country*
Feb 2025	Ceragon	→	End 2 End Technologies	End 2 End Technologies LLC, formerly privately held, specializes in industrial automation and connectivity systems, offering IIoT wireless sensors and broadband solutions. Ceragon Networks (NAS:CRNT) acquired End 2 End Technologies for €12.37 million, strengthening its position in US private networks and telecommunications connectivity.	US
Feb 2025	ABB Ventures	→	lumin	Lumin Inc. designs and manufactures smart circuit control hardware and software that enable real-time energy management for homes with solar and battery storage (FTE: ~52). ABB Ventures (NAS: ABB) acquired Lumin to expand its capabilities in intelligent load management and distributed energy resource optimization in North America.	US
Dec 2024	Lantronix	→	NetComm	NetComm Wireless Pty Ltd., subsidiary of DZS Inc., is a developer of telecommunication hardware including fixed wireless broadband, IIoT devices, and 5G network solutions (FTE: ~150). Lantronix (NASDAQ: LTRX) acquired NetComm for €6.19 million to expand its IoT and 5G capabilities, strengthening its product offerings and enabling access to underserved markets.	Australia
Nov 2024	HMS	→	PEAK System	PEAK-System Technik GmbH previously privately owned, provides hardware and software solutions for automotive and industrial communication, including control systems. HMS Networks (STP:HMS) acquired PEAK-System for €69.00 million to strengthen its industrial and automotive IoT communications, enhance synergies and expand its global market reach.	Germany
Oct 2024	OptConnect Managed Wireless Solutions	→	capestone brings IoT together	Capestone BV is a distributor of 4G and 5G IoT solutions, specialized in mobile internet solutions, IoT networks and critical communications across diverse industries. OptConnect LLC backed by Graham Partners (PE) acquired Capestone to expands its global reach, strengthens its presence in Europe and enhances its delivery of wireless connectivity solutions.	Netherlands
Oct 2024	IMI	→	TWTG	TWTG Group, a leading IIoT specialist based in the Netherlands, is renowned for its cutting-edge wireless products and LoRaWAN-enabled devices. IMI Plc. (LON: IMI) acquired TWTG, previously VC-backed, to strengthen its Process Automation sector and accelerate its growth in the fast-evolving IIoT market.	Netherlands

Sources: Pitchbook (as of 25 March 2025), Press releases
* Country refers to the location of the target company, ** Special Purpose Acquisition Company

Connectivity & Computing IoT Deals 2024/25 (3 of 5)

Date	Buyer	Target	Comment	Country*
Sep 2024	Vesta Software Group	MachineMax	MachineMax, established by Shell and BCG ventures, offers an equipment management platform for construction, mining, and industrial operations, utilizing connectivity solutions (FTE: ~80). Vesta Software Group, a subsidiary of Jonas Software, acquired MachineMax to enhance its industrial asset tracking capabilities.	UK
Sep 2024	PERI	SYFIT	SYFIT GmbH, formerly VC backed, operates a SaaS-based technology platform for asset tracking and management, offering scalable solutions for business process optimization. PERI Group acquired SYFIT for an undisclosed amount, integrating its digital solutions into industrial and construction workflows.	Germany
Sep 2024	plum	veea	Veea, a provider of edge computing platforms with integrated Wi-Fi, 4G/5G, and IoT connectivity, was acquired by Plum Acquisition, a SPAC**, through a €216.35 million reverse merger. The transaction enables Veea to access public markets and scale its edge computing and connectivity solutions (NAS:VEEA)	USA
Aug 2024	Qualcomm	4G IoT Technology assets of Sequans	Sequans Communications SA is a developer and supplier of cellular semiconductor solutions for broadband IoT markets. Earlier, Renesas has attempted to acquirer Sequans' business. The 4G IoT Technology assets of Sequans (NYSE: SQNS) were acquired by Qualcomm (NAS:QCOM) for $200.00 million, to enhance its IoT portfolio.	France
Feb 2024	Renesas	Sequans	Sequans Communications SA (NYSE:SQNS) announced that Renesas Electronics Corporation (TSE:6723) has terminated its $249.00 million cash tender offer to acquire the company, following an adverse Japanese tax ruling received in February 2024. The offer was announced in 2023, initially set to expand Renesas' cellular IoT tech portfolio.	France
Aug 2024	WindTre	OpNet	OpNet SpA designs, builds, and manages networks for industries including public administration, security, and IoT services, with a focus on 5G technology. Wind Tre, part of CK Hutchison Holdings, acquired OPNet for €485 million, strengthening its telecommunications infrastructure capabilities.	Italy

Sources: Pitchbook (as of 25 March 2025), Press releases
* Country refers to the location of the target company, ** Special Purpose Acquisition Company

Connectivity & Computing IoT Deals 2024/25 (4 of 5)

Date	Buyer		Target	Comment	Country*
Jun 2024	SUSE	➜	StackState	› StackState B.V., previously VC-backed, is a Dutch full stack observability platform specializing in monitoring and analyzing cloud-native applications. › SUSE, owned by EQT, acquired StackState to enhance cloud native observability for the enterprise by integrating the platform into Rancher Prime its premium container management service.	
Apr 2024	NosoEx® powered by GWA Hygiene	➜	HYPROS INNOVATION IN TRACKING	› Hypros GmbH provides IoT-based asset tracking and process optimization software for the healthcare sector, improving operational efficiency in hospitals and medical facilities (FTE: ~17). › NosoEx acquired the company, to create a comprehensive IoT and AI-driven platform for improving processes, reducing workload, and enhancing patient safety.	
Apr 2024	HMS	➜	RL RED LION®	› Red Lion Controls, a subsidiary of Spectris (LON:SXS), is a manufacturer of industrial automation and networking products, offering solutions for communication, monitoring, and control. › The $345.00 million acquisition by HMS Networks (STP:HMS) strengthens its presence in North America and enables cross-selling opportunities through expanded market channels.	
Mar 2024	hiber.	➜	SRETT INDUSTRIAL & HEALTHCARE INTELLIGENCE	› Srett SAS, previously privately held, specializes in IoT solutions for industrial and healthcare remote monitoring, focusing on LoRaWAN-enabled hardware. › Hiber Global, a subsidiary of Finch Capital, a European fintech investor, acquired Srett to strengthen its R&D and manufacturing capabilities.	
Mar 2024	Qualcomm	➜	FOUNDRIES.IO	› Foundries.io Ltd., provides a Linux-based platform for IoT and edge device development, integrating secure firmware, cloud interfaces, and lifetime software updates (FTE: ~28). › Qualcomm (NAS:QCOM) acquired Foundries.io, expanding its embedded software ecosystem and strengthening its position in secure, scalable solutions for IoT and edge applications.	
Feb 2024	kontron	➜	KATEK Lead the category	› Katek SE is a formerly publicly listed service provider specializing in hardware and software for automotive, energy, and industrial applications. › Kontron AG acquired Katek for €128.81 million, strengthening its renewable energy and aerospace portfolio. Following the acquisition Katek was delisted from the Frankfurt stock exchange.	

Sources: Pitchbook (as of 25 March 2025), Press releases
* Country refers to the location of the target company

Connectivity & Computing IoT Deals 2024/25 (5 of 5)

Date	Buyer		Target	Comment	Country*
Feb 2024	AROBS Transilvania Software	→	INFOBEST	Infobest Systemhaus GmbH develops customized software solutions, including IoT applications, cloud services, and IT consulting for industries such as automotive and finance (FTE: ~100). AROBS Transilvania Software, listed on the Bucharest Stock Exchange, acquired Infobest Systemhaus to improve its technological capabilities and expand its presence in Germany.	Germany
Feb 2024	KKR	→	End-User computing division of BROADCOM	KKR entered into an agreement to acquire the End-User Computing Division of Broadcom in a transaction valued at $4.00 billion. The acquired division will become a standalone entity, providing workspace solutions that allow organizations to securely deliver and manage applications, desktops and data across devices.	USA
Feb 2024	SIEMENS	→	INSPEKTO AUTONOMOUS MACHINE VISION	Inspekto GmbH is a developer of autonomous machine vision systems offering AI-driven solutions for industrial quality assurance (FTE: ~35). The acquisition strengthens Siemens' portfolio with AI-powered optical inspection, boosting productivity and reducing reliance on system integrators.	Germany

Sources: Pitchbook (as of 25 March 2025), Press releases
* Country refers to the location of the target company

ARTHOS – International Tech M&A advisory

ARTHOS – International M&A advisory firm with a focus on technology transactions

Partner-led and global

ARTHOS Corporate Finance is an independent, owner-managed M&A advisory firm based in Munich and part of a global alliance of 40 M&A advisory firms with 200 managing partners. All our projects are managed by an experienced managing partner who has successfully closed more than 100 company disposals, acquisitions or fund raisings. The majority of ARTHOS transactions have a volume between 10 and 100 million euros.

M&A 360°

With our 360° approach we can advise our customers in a targeted and comprehensive manner – from the initial planning through the detailed preparation to the efficient execution of a transaction. That is why we see ourselves not only as deal makers, but rather as competent M&A experts, experienced process managers and financial advisers for our client's long-term goals.

Technology

Our focus on digital media, information technology and high-tech industries provides several powerful advantages to our customers: we know the M&A terms and conditions, business models and decision-makers within these industry sectors. With this knowledge, we are able to implement sustainable, creative solutions. This is why our M&A projects achieve above average results.

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Associate

ARTHOS – 20-year track record in international technology M&A transactions

KETEK
Munich, Germany
has sold assets to
BROADCOM
San Jose, CA, USA

Worldwide leading 3D-wideband Silicon Photomultiplier Technology

MaxxVision
Stuttgart, Germany
has been acquired by
Indutrade
Stockholm, Sweden

Selling to a strategic investor targeting buy and build in Vision Technology

tacterion
Munich, Germany
has received growth capital from
Miele
Gütersloh, Germany

Creating the leading tactile sensor company to enable the tactile internet of the future

eurotech
UNLEASHING THE POWER OF THE EDGE
Amaro, Italy
has acquired
INONET
Taufkirchen, Germany

Accelerating Eurotech's growth strategy in the Edge Computing market in AIoT

SHAPE DRIVE
Munich, Germany
has been acquired by
wenglor
the innovative family
Tettnang, Germany

Accelerating market presence in Structured Light Technology

INNO-SPEC
Nürnberg, Germany
has been acquired by
Headwall
Bolton, USA

Accelerating growth of inno-spec's industrial hyperspectral imaging solutions

Indutrade
Stockholm, Sweden
has acquired
stein AUTOMATION
Villingen-Schwenningen, Germany

Expansion in industry 4.0 conveyor systems for production process optimization

infineon
Munich, Germany
has acquired
MERUS AUDIO
Copenhagen, Denmark

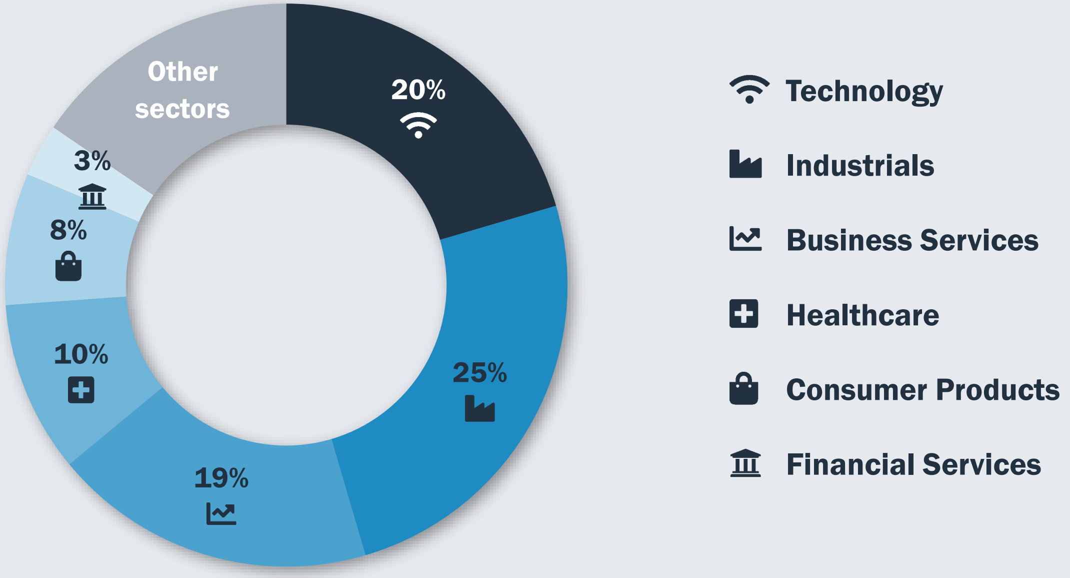
Energy-efficient integrated audio amplifier solutions

ARTHOS worldwide – partner within the global AICA alliance

Global reach – international cooperation

AMERICA	EMEA	ASIA & OZEANIA
USA	Belgium	Australia
Canada	Czech	China
	Finland	India
Argentina	France	Japan
Brazil	Germany	Korea
Bolivia	Italy	Singapore
Ecuador	Ireland	Thailand
Colombia	Netherlands	Vietnam
Mexico	Norway	
Paraguay	Poland	
	South Africa	
	Spain	
	Sweden	
	Switzerland	
	Turkey	
	UK	

Transactions by sector in 2023



365+ M&A professionals worldwide

~40 M&A advisory firms

~30 Countries

6 Continents

264 Deals closed

$6bn Total transaction value

~$23m Ø deal value

Contact us for technology M&A advice

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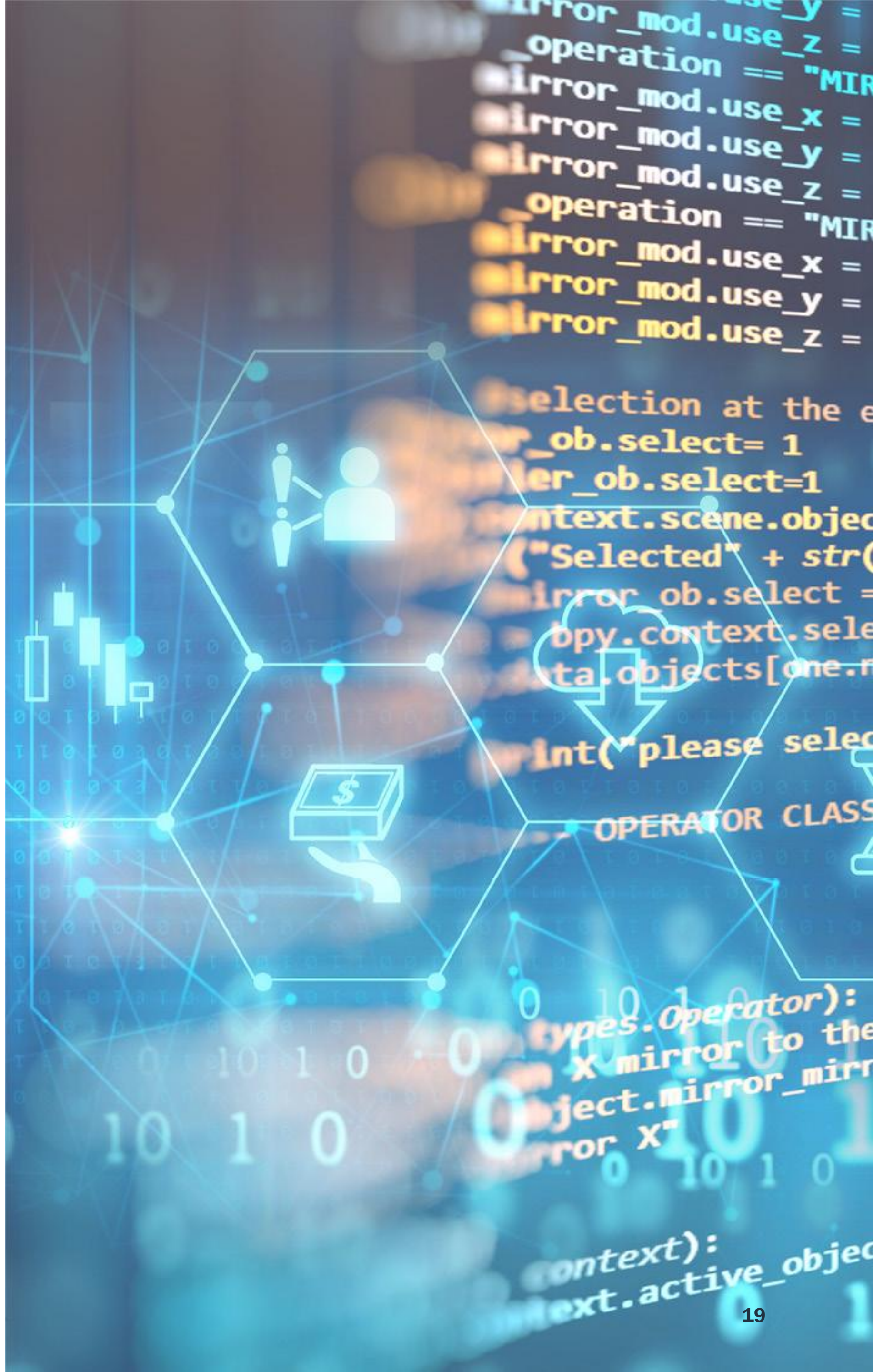

Appendix: Public comps by sub-sector

Public stock comparison – ARTHOS Edge Computing & Connectivity Index

						LTM			NTM			NTM Multiples	
Company Name	**HQ**	**Employees**	**Price (€)**	**Market Cap (€M)**	**EV (€M)**	**Revenue (€M)**	**EBITDA (€M)**	**EBITDA Margin**	**Revenue (€M)**	**EBITDA (€M)**	**Exp. 1Y Rev. Growth**	**EV/Revenue**	**EV/EBITDA**
Aaeon Technology Inc.	Taiwan	850	4.0	672	596	207	36	17.4%	248	N/A	19.8%	2.4x	N/A
Adlink Technology Inc	Taiwan	1,378	2.4	528	592	290	13	4.5%	361	29	24.2%	1.6x	20.2x
Advantech Co., Ltd.	Taiwan	6,454	11.0	9,533	9,008	1,722	344	20.0%	1,962	364	13.9%	4.6x	24.8x
Axiomtek Co Ltd	Taiwan	742	3.5	361	338	199	36	17.9%	208	31	4.9%	1.6x	10.9x
Beijing InHand Co., Ltd.	China	385	6.1	450	353	71	16	22.5%	93	20	32.0%	3.8x	17.8x
Data Modul AG	Germany	533	26.4	93	90	244	20	8.4%	230	14	(5.6%)	0.4x	6.6x
Digi International, Inc.	United States	805	27.6	1,018	1,097	390	87	22.3%	401	94	2.9%	2.7x	11.6x
D-Link Corporation	Taiwan	2,000	0.6	340	287	415	10	2.4%	530	28	27.9%	0.5x	10.3x
Ependion AB	Sweden	861	12.6	365	411	197	22	11.1%	217	45	9.9%	1.9x	9.2x
Eurotech S.p.A.	Italy	374	0.7	26	47	67	(2)	(2.3%)	64	2	(4.5%)	0.7x	29.3x
HMS Networks AB	Sweden	1,139	43.4	2,178	2,447	267	70	26.0%	349	102	30.7%	7.0x	24.1x
Ibase Technology Inc	Taiwan	447	2.0	393	444	149	27	17.8%	169	N/A	13.1%	2.6x	N/A
IEI Integration Corp	Taiwan	1,593	2.7	471	255	197	45	22.6%	213	55	7.9%	1.2x	4.7x
Inseego Corp.	United States	218	8.8	133	153	177	19	10.7%	184	21	4.2%	0.8x	7.1x
Inventec Corporation	Taiwan	50,925	1.3	4,578	5,788	18,611	470	2.5%	19,653	475	5.6%	0.3x	12.2x
Kontron AG	Austria	7,392	25.0	1,542	1,898	1,599	168	10.5%	1,935	234	21.0%	1.0x	8.1x
Lanner Electronics Inc	Taiwan	634	2.9	424	306	215	35	16.2%	233	N/A	8.8%	1.3x	N/A
Lantronix, Inc.	United States	348	2.5	97	102	144	12	8.5%	120	10	(17.0%)	0.9x	10.5x
One Stop Systems, Inc.	United States	110	2.5	54	47	51	(9)	(18.7%)	54	(0)	7.2%	0.9x	NM
Penguin Solutions, Inc.	United States	2,700	17.9	953	1,266	1,140	144	12.6%	1,283	173	12.6%	1.0x	7.3x
SECO S.p.A.	Italy	380	2.0	263	335	186	34	18.1%	204	38	9.5%	1.6x	8.8x
Super Micro Computer, Inc.	United States	5,684	37.6	22,327	22,794	19,240	1,766	9.2%	25,728	2,474	33.7%	0.9x	9.2x
Mean								**11.8%**			**12.0%**	**1.8x**	**12.9x**
Median								**11.9%**			**9.7%**	**1.0x**	**10.4x**

Abbreviations: HQ: Headquarter; NTM: Next twelve months; NTM multiples: EV divided by NTM values

Sources: Pitchbook (as of 25 March 2025)

Public stock comparison – ARTHOS Operation Technology Players Index

						LTM			NTM			NTM Multiples	
Company Name	HQ	Employees	Price (€)	Market Cap (€M)	EV (€M)	Revenue (€M)	EBITDA (€M)	EBITDA Margin	Revenue (€M)	EBITDA (€M)	Exp. 1Y Rev. Growth	EV/Revenue	EV/EBITDA
ABB Ltd.	Switzerland	109,900	52.0	95,386	98,018	30,358	5,477	18.0%	31,660	6,277	4.3%	3.1x	15.6x
Atlas Copco AB	Sweden	55,775	15.6	73,082	74,427	15,446	4,070	26.4%	16,901	4,539	9.4%	4.4x	16.4x
Emerson Electric Co.	United States	73,000	106.7	60,186	70,448	16,218	4,375	27.0%	16,698	4,697	3.0%	4.2x	15.0x
Fanuc Corporation	Japan	11,979	26.8	24,985	21,534	4,813	1,438	29.9%	5,293	1,472	10.0%	4.1x	14.6x
General Electric Company	United States	53,000	196.4	209,440	214,145	35,766	7,950	22.2%	37,665	9,057	5.3%	5.7x	23.6x
Hitachi, Ltd.	Japan	268,655	23.1	105,694	109,551	57,148	8,487	14.9%	65,506	9,299	14.6%	1.7x	11.8x
Honeywell International Inc.	United States	102,000	196.4	127,616	148,580	35,577	9,083	25.5%	37,322	9,676	4.9%	4.0x	15.4x
Mitsubishi Electric Corp.	Japan	149,134	17.3	35,965	34,128	32,904	3,621	11.0%	34,708	3,971	5.5%	1.0x	8.6x
Omron Corporation	Japan	28,450	27.1	5,332	6,659	4,864	398	8.2%	5,285	627	8.7%	1.3x	10.6x
Rockwell Automation, Inc.	United States	27,000	252.6	28,559	32,141	7,479	1,467	19.6%	7,585	1,555	1.4%	4.2x	20.7x
Schneider Electric SE	France	168,044	234.0	131,234	131,234	36,442	7,732	21.2%	42,243	9,186	15.9%	3.1x	14.3x
Siemens AG	Germany	327,000	228.9	179,278	208,887	77,893	12,558	16.1%	81,493	14,969	4.6%	2.6x	14.0x
Yokogawa Electric Corporation	Japan	19,497	18.6	4,845	3,996	3,388	640	18.9%	3,725	656	9.9%	1.1x	6.1x
Mean								**19.9%**			**7.5%**	**3.1x**	**14.4x**
Median								**19.6%**			**5.5%**	**3.1x**	**14.6x**

Abbreviations: HQ: Headquarter; NTM: Next twelve months; NTM multiples: EV divided by NTM values
Sources: Pitchbook (as of 25 March 2025)

Public stock comparison – ARTHOS Big IT Index

						LTM			NTM			NTM Multiples	
Company Name	**HQ**	**Employees**	**Price (€)**	**Market Cap (€M)**	**EV (€M)**	**Revenue (€M)**	**EBITDA (€M)**	**EBITDA Margin**	**Revenue (€M)**	**EBITDA (€M)**	**Exp. 1Y Rev. Growth**	**EV/Revenue**	**EV/EBITDA**
Accenture Ltd	Ireland	774,000	285.9	179,135	179,617	62,577	12,678	20.3%	64,962	12,345	3.8%	2.8x	14.5x
Adobe Inc.	United States	30,709	373.6	162,497	161,659	19,804	9,462	47.8%	22,099	10,831	11.6%	7.3x	14.9x
Alphabet, Inc.	United States	183,323	157.9	1,935,974	1,868,515	323,462	139,568	43.1%	360,732	159,844	11.5%	5.2x	11.7x
Amazon.com, Inc.	United States	1,556,000	190.4	2,018,059	2,046,599	589,557	131,753	22.3%	645,319	154,618	9.5%	3.2x	13.2x
Apple Inc.	United States	164,000	207.1	3,111,419	3,152,765	365,734	138,065	37.8%	382,664	131,940	4.6%	8.2x	23.9x
Broadcom Inc	United States	37,000	174.3	819,410	874,500	50,619	32,327	63.9%	59,529	39,483	17.6%	14.7x	22.1x
Cisco Systems, Inc.	United States	90,400	56.5	224,606	238,249	50,292	16,747	33.3%	53,300	20,062	6.0%	4.5x	11.9x
Intl Business Machines Corp.	United States	270,300	231.3	214,504	256,684	57,992	15,156	26.1%	59,355	15,126	2.3%	4.3x	17.0x
Meta Platforms, Inc.	United States	74,067	579.8	1,468,937	1,441,303	152,020	93,739	61.7%	173,633	104,584	14.2%	8.3x	13.8x
Microsoft Corp.	United States	228,000	365.8	2,719,318	2,710,355	241,939	141,195	58.4%	268,279	148,735	10.9%	10.1x	18.2x
Nvidia Corp.	United States	36,000	111.7	2,726,005	2,694,321	121,140	81,771	67.5%	185,950	121,703	53.5%	14.5x	22.1x
Oracle Corporation	United States	159,000	142.5	399,579	475,569	51,929	25,802	49.7%	57,897	30,253	11.5%	8.2x	15.7x
Salesforce, Inc.	United States	72,682	267.2	256,744	254,205	35,178	13,502	38.4%	37,640	15,651	7.0%	6.8x	16.2x
Samsung Electronics Co., Ltd.	South Korea	128,169	37.7	248,347	194,393	203,779	51,459	25.3%	201,709	49,345	(1.0%)	1.0x	3.9x
SAP SE	Germany	109,973	258.8	301,855	301,636	34,176	10,952	32.0%	38,378	11,730	12.3%	7.9x	25.7x
Mean								**41.8%**			**11.7%**	**7.1x**	**16.3x**
Median								**38.4%**			**10.9%**	**7.3x**	**15.7x**

Abbreviations: HQ: Headquarter; NTM: Next twelve months; NTM multiples: EV divided by NTM values
Sources: Pitchbook (as of 25 March 2025)