ARTHOS | INTERNATIONAL TECHNOLOGY M&A ADVISORY FOR 20 YEARS

Q2 2025

Industry Insight: Automation Sector Report

Robots M&A: Software and AI is gaining significant weight

Introduction to the ARTHOS Industrial Automation Sector Report

We are pleased to present the ARTHOS Industrial Automation Sector Report for Q2 2025. This report provides comments and analysis on current market trends, valuation developments, and M&A transactions, focusing on the fields of robotics, intralogistics and machine vision.

In 2024 and the beginning of 2025, the automation sector continues to show large M&A activities which underlines the consolidation pressure and the attractiveness of the segment. These transactions occurred despite a more challenging market environment and conservative investment spending, especially in the automotive segment. But nevertheless, we see a strong investors' conviction in the long-term growth. We expect continuing consolidation and lifting congestion which will leverage attractive valuations for sellers. If this is of interest to you, we are happy to provide more background.

ARTHOS is an M&A advisory firm focusing on international technology transactions. Its managing partners have closed more than 200 M&A transactions over the past 20 years. In 2024, ARTHOS and its international AICA M&A alliance partners advised on 64 technology M&A transactions.

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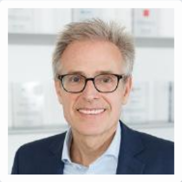
ARTHOS TECHNOLOGY TEAM

Arne Tödt
Managing Partner



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Robotics, AGVs & intralogistics: Strategic turning point in M&A

Personal Note

The robotics and automation market is developing rapidly – not only technologically, but also strategically. The planned spin-off of ABB's robotics division by 2026 is a signal of the sector's independence and investment maturity. **Collaborative robots (COBOTs), autonomous transport systems (AMRs/AGVs) and intralogistics solutions in particular are the focus of numerous strategic buyers and private equity investors.**

The transaction situation in 2024/25 underlines the consolidation pressure and the attractiveness of the segment: Agile Robots (Germany) continues to consolidate with a focus on AI-supported cobots, while Symbotic (US) strengthens its position in AI-based fulfillment solutions with the acquisition of the Walmart Robotics division. Zetes Industries is investing in mobile material handling systems (Robotize), while sevensense is bringing AI and image processing to adaptive robotics in the ABB division - all transactions are clearly aimed at highly specialized technology and software-centric applications. Warehouse-related acquisitions (e.g. Invar, Matter, Automha) also show that intralogistics is becoming the central interface between robotics, software and efficiency. ARTHOS sees a clear valuation plateau effect in 2025: after a phase of above-average multiple development (>14x EV/EBITDA for robotics, intralogistics, machine vision), valuations are stable again at around 12x. **Nevertheless, buyer behavior remains active, the strategic need for technology access is high and many buyers still have liquidity or fund capital.**

Providers with scalable technology, a strong customer base and a clearly positioned solution portfolio (especially fulfilling combinations of hardware/ software) in (human-)robotics (collaboration) or internal material logistics are particularly in demand. The growing software component – e.g. AI-supported navigation, adaptive process control – is also gaining significant weight among investors.

Conclusion: The robotics market is in the transition to a mature phase – with a significantly increased M&A focus on specialists. For entrepreneurs with a clear market position, now is a good time to examine strategic options.

* CAGR: Compound annual growth rate

Market trends

>4 million industrial robots installed base worldwide in 2024 (yoy growth +10%)

Significant growth in mobile robots by 35% to around 113,000 units in 2023

AMR market grows from its current level of $18 billion to over $120 billion by 2030 (CAGR > 25%)

COBOT share of new installations is increasing continuously, now at over 10 % worldwide

Source: Internatioal Federation Robots (IFR) Reports

Consolidating players in the robotics market show up, increasingly on the software/ AI side

ABB
Sevensense Robotics is a Swiss leading provider on AI-enabled 3D vision navigation technology for autonomous mobile robots.
sevensense

DUROC MACHINE TOOL
Robot Nordic ApS is a Danish provider of advanced robotic automation and software solutions for standardized and custom applications.
ROBOT NORDIC

One Equity Partners
Comau is an Italy-based provider of industrial automation and robotics solutions serving sectors such as automotive, logistics, and electrification.
COMAU

Uhlmann UHLMANN GROUP
Goldfuß is a German developer and manufacturer of robotic loading systems intended for packaging machines and robotic application solutions for laboratory automation.
G engineering

ABB
ABB announced its intention to spin off its Robotics division, proposing a 100% separation by 2026.

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

2024 | **2025**

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

GESTALT ROBOTICS
Gestalt Robotics, located in Germany, develops AI-driven automation solutions focusing on image processing, autonomous robotics, and adaptive assistance systems.
INDUS HOLDING AG

robotize
Robotize is a Danish developer of autonomous mobile robots designed to offer a complete end-to-end automated material transportation to automate internal material transport to improve safety and efficiency.
zetes

Walmart Advanced Systems & Robotics
Walmart's Advanced Systems and Robotics business was acquired for USD 230M to enhance Symbotic's A.I.-enabled robotics platform and strength its position in store-level automation and micro-fulfillment.

audEERING®
Agile Robots is consolidating the German robotics market, specialized in Cobots and software solutions, reaching > EUR 200M revenue. With audEERING they took over another specialist in the AI sector (voice detection and analysis).
AGILE ROBOTS

Sources: Capital IQ & PitchBook (as of June 3 2025)

Valuation multiples for all Automation sub-sectors are currently trading at 12-15x EBITDA

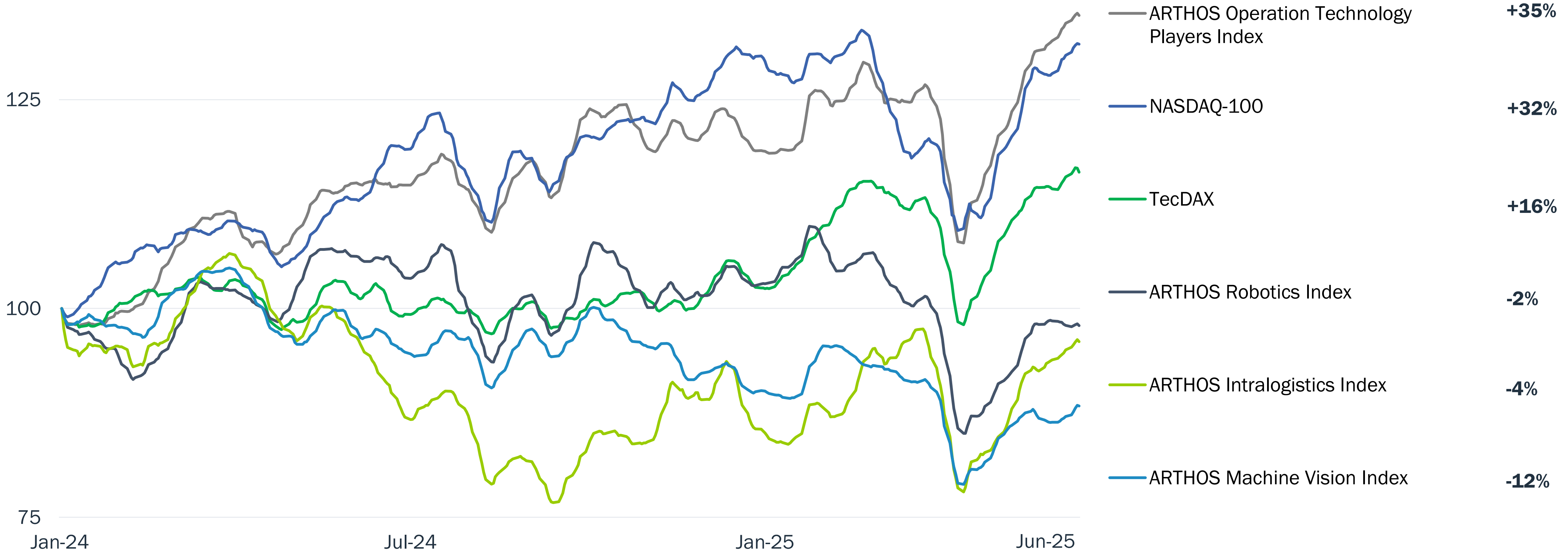
Automation sub-sectors	■ NTM EV/Sales* ■ NTM EV/EBITDA*	5y. EPS p.a. growth	Important players
Robotics Includes companies that primarily design, manufacture robots intended for use in automation applications in an industrial environment that are programmable to move material, parts, tools, special equipment or perform individual, automated tasks.	1,5x 11,6x	**13%**	FANUC, symbotic, DOOSAN, YASKAWA
Machine Vision Machine Vision companies provide imaging-based automatic inspection and analysis for process control in industry and other markets. Machine Vision companies were highly valued in 2021 but have come down to a more reasonable level since then.	1,9x 11,6x	**10%**	COGNEX, HEXAGON, TELEDYNE TECHNOLOGIES Everywhereyoulook, TKH GROUP
Intralogistics Intralogistics includes the use of technology (hardware, software) and systems to automate and optimize various aspects of factory related material flow. This includes handling stock, picking, packing and shipping goods, for increased efficiency, error reduction, improving safety or space optimization.	1,6x 11,8x	**11%**	BlueSword, boa concept, CMCO COLUMBUS McKINNON, KION GROUP
Operation 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 the other sub-sectors .	3,5x 15,3x	**9%**	SIEMENS, Schneider Electric, GE, HITACHI Inspire the Next

Sources: Capital IQ (as of June 3 2025)

* NTM EV/Sales; NTM EV/EBIDTDA: Current enterprise value/next twelve months median estimates

Operations Technology Players tend to be the “safe harbor” in volatile market environments

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



Sources: Capital IQ (as of June 3 2025)
The daily indices returns are smoothed via a moving average with 7-day period
The composition of ARTHOS automation indices is outlined in the appendix, p. 21ff.

NTM EV/EBITDA multiples of OT Players outperform other automation segments since July 24

NTM EV/EBITDA multiple development

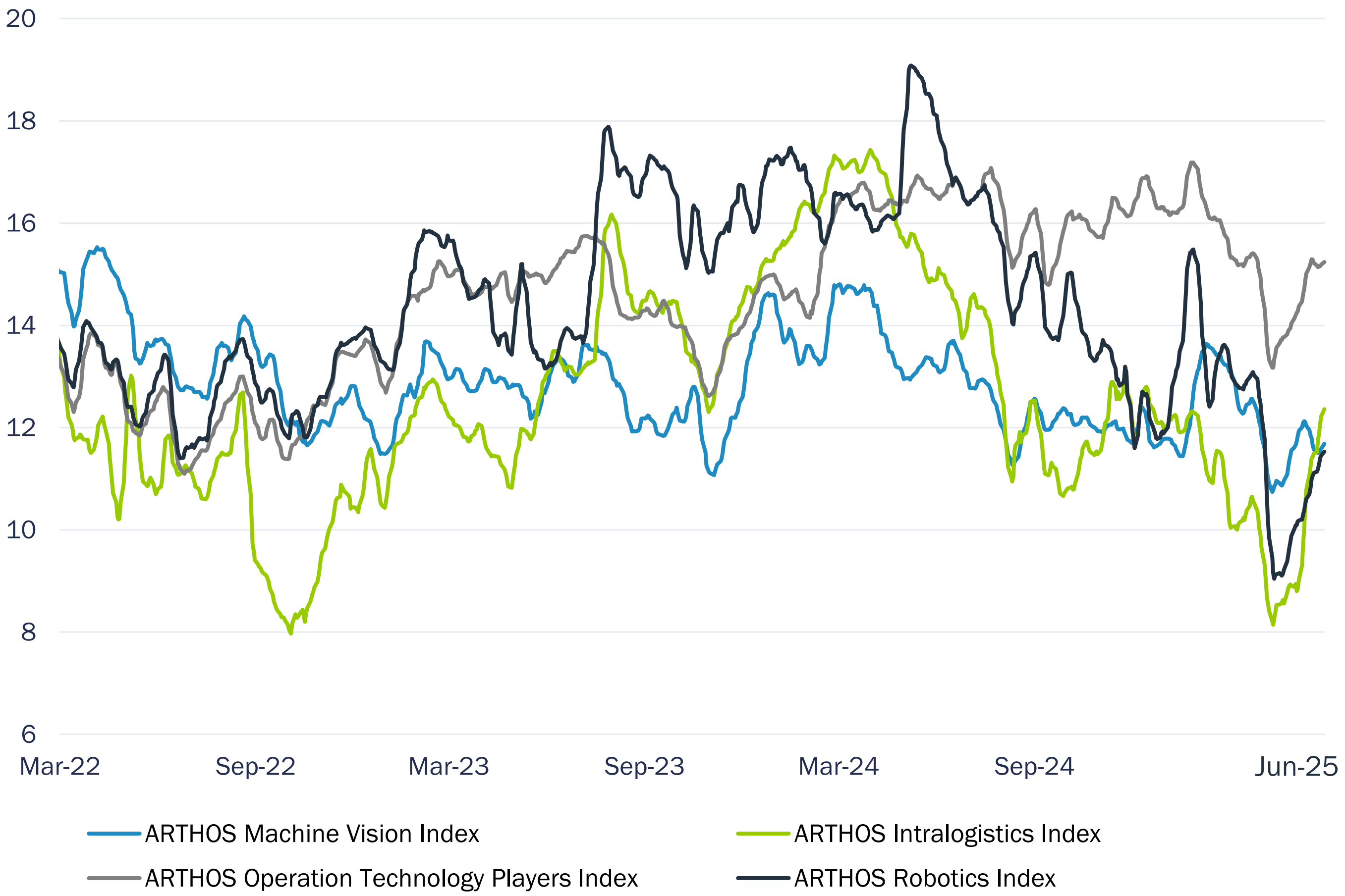
- Most technology indices usually trade between 12x and 16x EV/NTM EBITDA. They vary significantly over time and are mainly driven by the expectation of individual company performance and industry growth expectations.

- 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.**

- While the ARTHOS Robotics NTM EV/EBITDA multiples where almost in line or outperformed the big OT Players this trend changed since mid of last year.

- **After the overall market “correction” in April 2025 Machine Vison, Robotics and Intralogistics trade more or less on the 12x NTM EV/EBITDA level. OT actually still outperforms the automation market.**

NTM EV/EBITDA* multiple development since March 2022



Sources: Capital IQ (as of June 3 2025)
* NTM EV/EBITDA: Current enterprise value / next twelve months EBITDA estimates [median smoothed via a moving average with 7-day period]

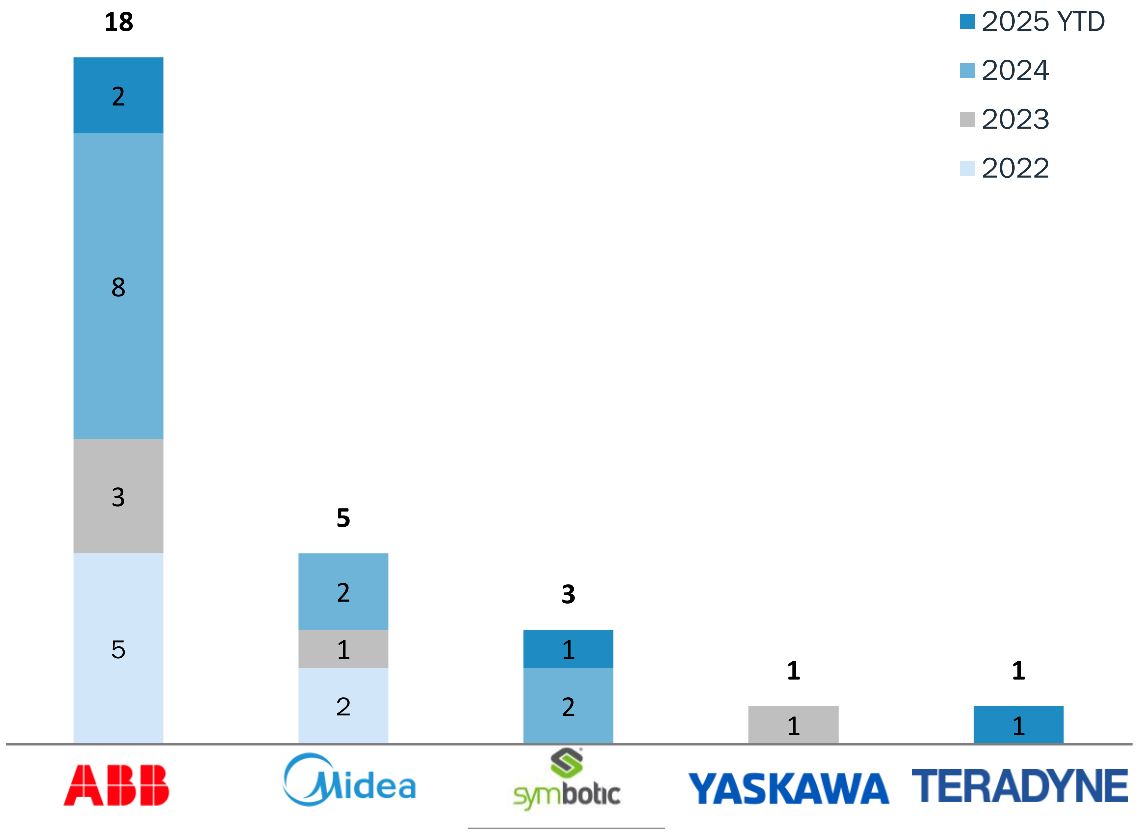
Robotic sub-sector analysis: Increasing M&A activities software- / AI-focus

ARTHOS Robotics peers

in EUR mn			Exp. 5Y	EBITDA	NTM	
Company Name	EV	LTM Sales	EPS Growth	Margin	EV/Sales	EV/EBITDA
ABB Ltd	94,017	30,373	9%	20%	3.1x	15.6x
Doosan Robotics Inc.	1,789	32	N/A	N/A	36.1x	N/A
Estun Automation Co., Ltd	2,398	515	15%	-3%	4.0x	48.0x
Fanuc Corporation	18,002	4,874	6%	26%	3.6x	13.8x
Hirata Corporation	480	541	N/A	10%	0.8x	7.4x
Midea Group Co., Ltd.	63,568	52,326	8%	11%	1.2x	10.0x
NAU Robotics Co.,Ltd	231	N/A	N/A	N/A	N/A	N/A
Neuromeka Co., Ltd.	189	17	N/A	N/A	5.5x	N/A
Richtech Robotics Inc.	197	4	N/A	N/A	29.4x	N/A
Scott Technology Limited	97	155	26%	7%	0.7x	6.3x
Siasun Robot Co.,Ltd.	3,211	532	N/A	-2%	5.0x	N/A
Symbotic Inc.	2,202	1,650	30%	-2%	1.0x	11.8x
Teradyne, Inc.	10,998	2,607	13%	25%	4.2x	16.9x
THK Co., Ltd.	2,840	2,155	50%	12%	1.3x	10.4x
YASKAWA Electric Corp.	5,599	3,285	-2%	13%	1.7x	11.4x
Yuil Robotics Co., Ltd.	573	28	N/A	-6%	N/A	N/A
Mean			**17%**	**9%**	**2.2x***	**15.2x***
Median			**13%**	**10%**	**1.5x***	**11.6x***

***Adjusted**

No. of acquisitions per year of most active buyers



Key definitions and abbreviations:
NTM: Next twelve months; EPS: Earnings per share; NTM multiples - EV/Estimates: EV as of June 3 2025 divided by NTM estimates (mean of analysts)
EV: Enterprise Value = share price * outstanding shares + total debt + preferred stock + minority interest – cash & short-term investments
Adjusted mean and median: calculated for EV/Sales and EV/EBITDA using only companies with both values available.

Sources: Capital IQ (as of June 3 2025)

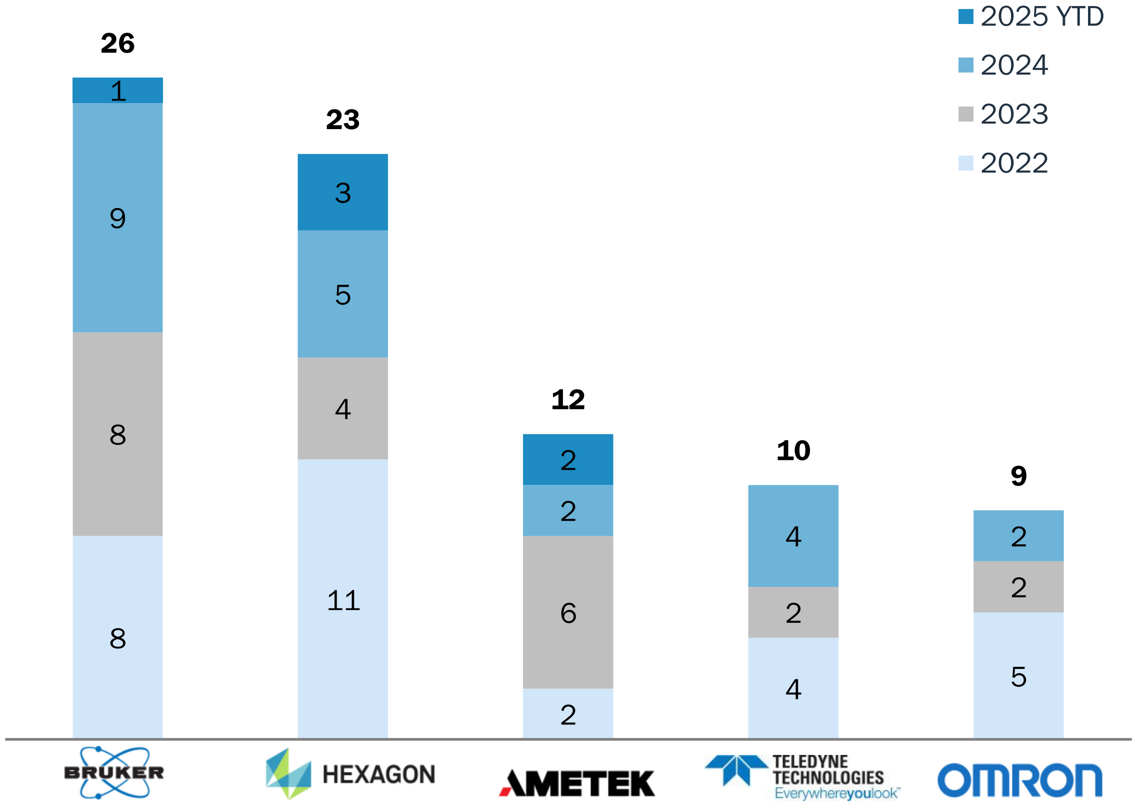
Machine Vision sub-sector analysis: Many Machine Vision Players are very acquisitive

ARTHOS Machine Vision peers

in EUR mn			Exp. 5Y	EBITDA	NTM	
Company Name	EV	LTM Sales	EPS Growth	Margin	EV/Sales	EV/EBITDA
AMETEK, Inc.	37,617	6,418	9%	31%	5.6x	18.0x
Antares Vision S.p.A.	404	208	N/A	2%	1.8x	10.5x
Basler Aktiengesellschaft	336	184	N/A	4%	1.7x	12.4x
Bruker Corporation	6,715	3,113	5%	17%	2.2x	11.6x
Carl Zeiss Meditec AG	5,362	2,066	10%	11%	2.5x	13.1x
Cognex Corporation	4,393	846	N/A	17%	5.0x	26.0x
Datalogic S.p.A.	271	494	N/A	6%	0.5x	4.8x
FARO Technologies, Inc.	708	317	N/A	9%	2.3x	15.8x
Hexagon AB (publ)	27,002	5,401	9%	29%	4.9x	13.1x
Jenoptik AG	1,490	1,116	12%	18%	1.4x	6.9x
Kapsch TrafficCom AG	204	539	N/A	0%	0.4x	7.4x
Nynomic AG	94	103	N/A	9%	0.9x	7.0x
Olympus Corporation	11,358	6,098	5%	23%	1.9x	9.0x
OMRON Corporation	5,688	4,902	70%	11%	1.1x	8.9x
OPT Machine Vision Tech	1,141	117	55%	11%	8.4x	39.0x
Teledyne Technologies Inc.	22,746	5,241	10%	24%	4.2x	16.9x
TKH Group N.V.	2,078	1,713	N/A	12%	1.2x	7.1x
Tomra Systems ASA	4,279	1,348	9%	16%	2.8x	12.9x
Varex Imaging Corporation	627	748	12%	10%	0.9x	8.5x
Viscom SE	66	84	N/A	-9%	0.7x	6.1x
Zebra Technologies Corp.	14,353	4,605	N/A	19%	3.1x	15.1x
Mean			**19%**	**13%**	**2.5x***	**12.9x***
Median			**10%**	**11%**	**1.9x***	**11.6x***

***Adjusted**

No. of acquisitions per year of most active buyers



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NTM: Next twelve months; EPS: Earnings per share; NTM multiples - EV/Estimates: EV as of June 3 2025 divided by NTM estimates (mean of analysts)
EV: Enterprise Value = share price * outstanding shares + total debt + preferred stock + minority interest – cash & short-term investments
Adjusted mean and median: calculated for EV/Sales and EV/EBITDA using only companies with both values available.

Sources: Capital IQ (as of June 3 2025)

Notable Automation M&A transactions in 2024/25 (1 of 5)

Date	Buyer	Target	Comment	Country*
Apr 2025	PVA TePla	DIVE	› DIVE imaging systems GmbH was acquired by PVA TePla (ETR: TPE) on April 29, 2025. › DIVE is a manufacturer and developer of hyperspectral vision systems and software intended to support non-contact inspection in production environments like bipolar plates, printed circuit boards and wafer-based products.	
Apr 2025	COMAU	AUTOMHA	› Comau S.p.A. announced that it has entered into a binding agreement with Trasma S.r.l. under which Comau will acquire full ownership of Automha S.p.A., a subsidiary of Trasma S.r.l. › Automha is a manufacturer of automatic warehouse systems intended to serve the pharmaceutical, textile and food and beverage industries.	
Apr 2025	ABB		› On April 1, 2025, ABB Ltd (SWX:ABBN) announced its intention to spin off its Robotics division, proposing a 100% separation to be voted on at the 2026 Annual General Meeting. › ABB Robotics is a technology leader and provides intelligent automation solutions to help its global customer base achieve improved productivity, flexibility and simplicity by automation.	
Mar 2025	AMETEK	FARO	› AMETEK Inc. (NYS:AME) signed an agreement to acquire FARO Technologies Inc. (NAS: FARO) for USD 920M on May 6, 2025. The transaction is expected to close by the end of 2025. › FARO Technologies is a leading provider of 3D measurement and imaging solutions, including portable measurement arms, laser scanners and trackers, and software solutions.	
Mar 2025	AGILE ROBOTS	audEERING®	› Agile Robots SE acquired a majority stake in audEERING GmbH on March 3, 2025, to enhance its robotics solutions and human-machine interaction capabilities. › audEERING is a Munich-based AI specialist in speech and audio analysis, focusing on voice biomarker detection and emotional audio analytics.	
Mar 2025	CALLISTA PRIVATE EQUITY	ZEISS	› Carl Zeiss Automated Inspection GmbH, a sub of Carl Zeiss, was sold to Callista PE on March 1, 2025. The company will change its name to "Newston Automated Solutions GmbH". › The target specializes in the development and installation of automated inline measurement systems in the production lines of automotive OEMs.	

Sources: PitchBook & Capital IQ (as of June 3 2025)
*Country of target

Notable Automation M&A transactions in 2024/25 (2 of 5)

Date	Buyer		Target	Comment	Country*
Feb 2025	boa concept	→	easy SYSTEMS	• Boa Concept SA (PAR:ALBOA) and EASY Systems Benelux BV announced the signing of a transfer contract for BOA Conept's acquisition of 70% of EASY Systems' capital on February 20, 2025. • EASY Systems is a provider of designing and installation of transit systems intended to facilitate intralogistics systems.	
Jan 2025		→	Walmart Advanced Systems & Robotics	• Symbotic Inc. (NAS:SYM) acquired Walmart's Advanced Systems and Robotics business on January 28, 2025, for USD 230M as part of a USD 520 million automation agreement . • The acquisition enhances Symbotic's A.I.-enabled robotics platform and strengthens its position in store-level automation and U.S. micro-fulfillment.	
Jan 2025	Uhlmann UHLMANN GROUP	→	G engineering	• Uhlmann Group acquired Goldfuß Engineering GmbH on January 22, 2025, to enhance its robotics and automation capabilities in packaging and lab automation. • Goldfuß is a developer and manufacturer of robotic loading systems intended for packaging machines and robotic application solutions for laboratory automation.	
Jan 2025	fehr	→	MATTER AUTOMATIC WAREHOUSES	• Matter SRL was acquired by Fehr Lagerlogistik AG on January 30, 2025. • Matter specializes in the design and installation of technical vertical intra-logistics solutions and software design and development providing advanced industrial automation solutions and integrated board machine systems.	
Jan 2025	ABB	→	SENSORFACT	• Sensorfact BV reached a definitive agreement to be acquired by ABB Ltd. (SWX:ABBN) on January 21, 2025. It is still listed as a pending transaction. • Sensorfact is a developer of an intelligent energy management system using low-cost sensors to monitor real-time energy flows, reduce consumption, track energy savings and cut costs.	
Dec 2024	One Equity Partners	→	COMAU	• One Equity Partners acquired a majority stake in Comau S.p.A. on December 30, 2024, to support its growth as an independent automation leader; Stellantis retains a minority stake. • Comau is an Italy-based provider of industrial automation and robotics solutions serving sectors such as automotive, logistics, and electrification.	

Sources: PitchBook & Capital IQ (as of June 3 2025)
*Country of target

Notable Automation M&A transactions in 2024/25 (3 of 5)

Date	Buyer	Target	Comment	Country*
Nov 2024	Atlas Copco	VisionTools Bildanalyse Systeme GmbH	VisionTools Bildanalyse Systeme GmbH was acquired by Atlas Copco (STO: ATCO A) on November 15, 2024, to enhance Atlas's smart integrated assembly offering to the automotive industry. VisionTools is a developer of industrial image processing software and fully automatic optical inspection systems enabling organizations to improve product and process quality.	
Nov 2024	MiddleGround Capital	STEMMER IMAGING	Stemmer Imaging AG was taken private by MiddleGround Capital for EUR 312M (84% and 52% premium) on November 5, 2024.The stock was delisted on Nov 29. Stemmer is the leading international systems house for machine vision technology, offering the entire spectrum of machine vision services for industrial and non-industrial applications.	
Nov 2024	Mpac	CSi	CSi Industries B.V. was acquired by Mpac Group PLC (LON: MPAC) for EUR 65.7M on November 29. 2024. The company may receive an additional contingent payout of USD 3.5M. CSi is a manufacturer of integrated material handling systems intended to serve food, pet food, non-food, personal care, and home care industries.	
Oct 2024	MYCRONIC	modus high-tech electronics GmbH	Mycronic AB (STO: MYCR) acquired Modus High-Tech Electronics GmbH for EUR 8M on October 16, 2024, to expand its High-Volume division's conformal coating inspection capabilities. Modus is a manufacturer of automatic optical inspection systems intended for quality control in mass production with fast scan speed.	
Oct 2024	zetes	robotize	Zetes Industries SA acquired 50% stake in Robotize ApS on October 22, 2025. Robotize is a developer of autonomous mobile robots designed to offer a complete end-to-end automated material transportation and to connect with existing infrastructure enabling manufacturers to automate internal material transport to improve safety and efficiency.	
Oct 2024	ABB	Dr. Födisch Umweltmesstechnik AG	ABB Ltd (SWX:ABBN) acquired Dr. Födisch Umweltmesstechnik AG for USD 287M on October 1, 2024, to strengthen its global leadership in emissions monitoring solutions. Dr. Födisch is a manufacturer of gas emission controlling and measurement systems intended for monitoring environmentally harmful gases, dust and volume flow.	

Sources: PitchBook & Capital IQ (as of June 3 2025)
*Country of target

Notable Automation M&A transactions in 2024/25 (4 of 5)

Date	Buyer	Target	Comment	Country*
Sep 2024	BILA		Bila Group A/S acquired Sealing System A/S on September 15, 2024. Sealing System is a manufacturer of full-scope automated packaging and palletizing lines as well as intralogistics intended to serve the food industry, industrial production and pharmaceutical manufacturing.	
Aug 2024	Mpac	SIGA VISION	SIGA Vision Ltd. was acquired by Mpac Group PLC (LON: MPAC) on August 15, 2024. This strategic move aims to enhance Mpac's integrated support for vision-related solutions. SIGA is a manufacturer and designer of automated visual inspection solutions like cameras for production line issues intended to serve its clients in the food, beverage and healthcare markets.	
Aug 2024	ARDIAN	ALSTEF GROUP	Alstef Group SAS was acuired by Ardian SA on August 7, 2024. The transaction was supported by EUR 125M of debt financing. Alstef Group is a global leader in designing, integrating and supporting automated turnkey solutions for the airport baggage handling, intralogistics and parcel handling markets.	
Jul 2024	DUROC MACHINE TOOL	ROBOT NORDIC	Duroc Machine Tool Holding acquired a 51% stake in Robot Nordic ApS on July 1, 2024, to strengthen its automation and turn-key project offerings in Scandinavia and the Baltics. Robot Nordic ApS is a Danish provider of advanced robotic automation and software solutions for standardized and custom applications.	
Jun 2024	iP INDUSTRIAL PHYSICS	torus group	Torus Technology Group Ltd. was acquired by Industrial Physics Inc., backed by Main Street Capital and KKR, through an LBO on June 28, 2024. The acquisition enhances Industrial Physics' capabilities in precision metrology and quality control, expanding solutions for metal, plastic packaging, and medical device measurements.	
Jun 2024	MODULA	VANAS WAREHOUSE INTEGRATION	Vanas Engineering BV was acquired by Modula S.p.A. on June 6, 2024. This acquisition will enable Modula to enhance its service offerings and its market presence in the Benelux region. Vanas offers computer-controlled storage systems and related software systems for warehouses, factories and distribution centers.	

Sources: PitchBook & Capital IQ (as of June 3 2025)
*Country of target

Notable Automation M&A transactions in 2024/25 (5 of 5)

Date	Buyer	Target	Comment	Country*
May 2024	Amphenol	Lutze GROUP	The LÜTZE Group was acquired by Amphenol Corporation (NYS:APH) on October 31, 2024. The US members of the LÜTZE Group were already successfully acquired in July 2024. The LÜTZE Group develops and manufactures electronic and electro-mechanical components for the automation industry as LSC-wiring systems, robotic, actuator-sensor and monitoring modules.	
Mar 2024	INDUS HOLDING AG	GESTALT ROBOTICS	Indus Holding AG acquired Gestalt Robotics GmbH on March 15, 2024, in a transfer process following Gestalt Robotics' insolvency filing. Gestalt Robotics develops AI-driven automation solutions focusing on image processing, autonomous robotics, and adaptive assistance systems.	
Mar 2024	Wincanton	invar	Invar Group Limited was acquired by Wincanton PLC (DUS: 5K2), a subsidiary of GXO Logistics (NYS: GXO), for GBP 20M on March 8, 2024. Invar offers complete turnkey warehouse automation solutions using a combination of advanced technologies like industrial robotics, AMR goods-to-person solutions and pick-to-light technology.	
Feb 2024	Indutrade	ATLINE	Indutrade AB (STO:INDT) acquired ATLINE ApS on February 2, 2024, to strengthen its offering in automated quality assurance solutions for the pet food and feed industries. ATLINE ApS is a Denmark-based engineering and manufacturing company that develops robotic QA equipment, inline sampling systems, and laboratory integration solutions.	
Jan 2024	BRUKER	CHEMSPEED TECHNOLOGIES	Bruker Corporation (Nasdaq: BRKR) completed the acquisition of Chemspeed Technologies AG on January 25, 2024, to expand its capabilities in laboratory automation and scientific software. Chemspeed is a Swiss provider of automated R&D and quality control workflow solutions for chemical and materials science laboratories.	
Jan 2024	ABB	sevensense	On January 1, 2024, ABB Ltd (SWX:ABBN) acquired the remaining majority stake in the Suisse start-up Sevensense Robotics AG on January 11, 2024. Sevensense Robotics is a leading provider on AI-enabled 3D vision navigation technology for autonomous mobile robots.	

Sources: PitchBook & Capital IQ (as of June 3 2025)
*Country of target

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 fundraisings. The majority of ARTHOS transactions have a volume between 10 and 100 million euros.

M&A 360°

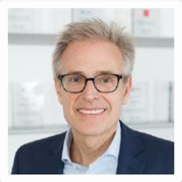
With our 360° approach we can advise our customers in a targeted and comprehensive manner – from the initial planning through the detailed preparation to the efficient execution of a transaction. That is why we see ourselves not only as deal makers, but rather as competent M&A experts, experienced process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

ARTHOS TECHNOLOGY TEAM

Arne Tödt
Managing Partner



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Associate

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

WELOTEC
Laer, Germany
has been acquired by
ependion
Malmö, Sweden
Accessing global sales channels to accelerate growth in Edge Computing

INNO-SPEC
Nürnberg, Germany
has been acquired by
Headwall
Bolton, USA
Accelerating growth of inno-spec's industrial hyperspectral imaging solutions

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

KETEK
Munich, Germany
has sold assets to
BROADCOM
San Jose, CA, USA
Worldwide leading 3D-wideband Silicon Photomultiplier 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

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

MaxxVision
Stuttgart, Germany
has been acquired by
Indutrade
Stockholm, Sweden
Selling to a strategic investor targeting buy and build in Vision Technology

ARTHOS worldwide – partner within the global AICA alliance

Global reach – international cooperation

AMERICA

USA
Canada

Argentina
Brazil
Bolivia
Colombia

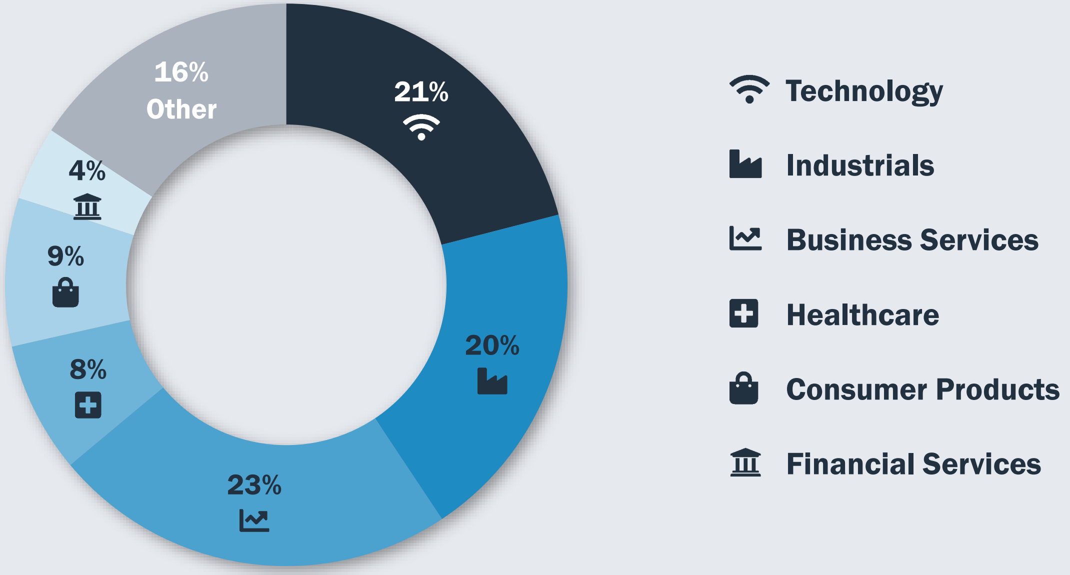
EMEA

Belgium
Denmark
Finland
France
Germany
Italy
Netherlands
Norway
Poland
Slovenia
South Africa
Spain
Sweden
Switzerland
UAE
UK

ASIA & OZEANIA

Australia
India
Japan
Korea
Singapore
Thailand

Transactions by sector in 2024



38
M&A advisory firms

30+
Countries

6
Continents

305
Deals closed

$8.5bn
Total transaction value

~$28m
Ø deal value

Contact us for technology M&A advice

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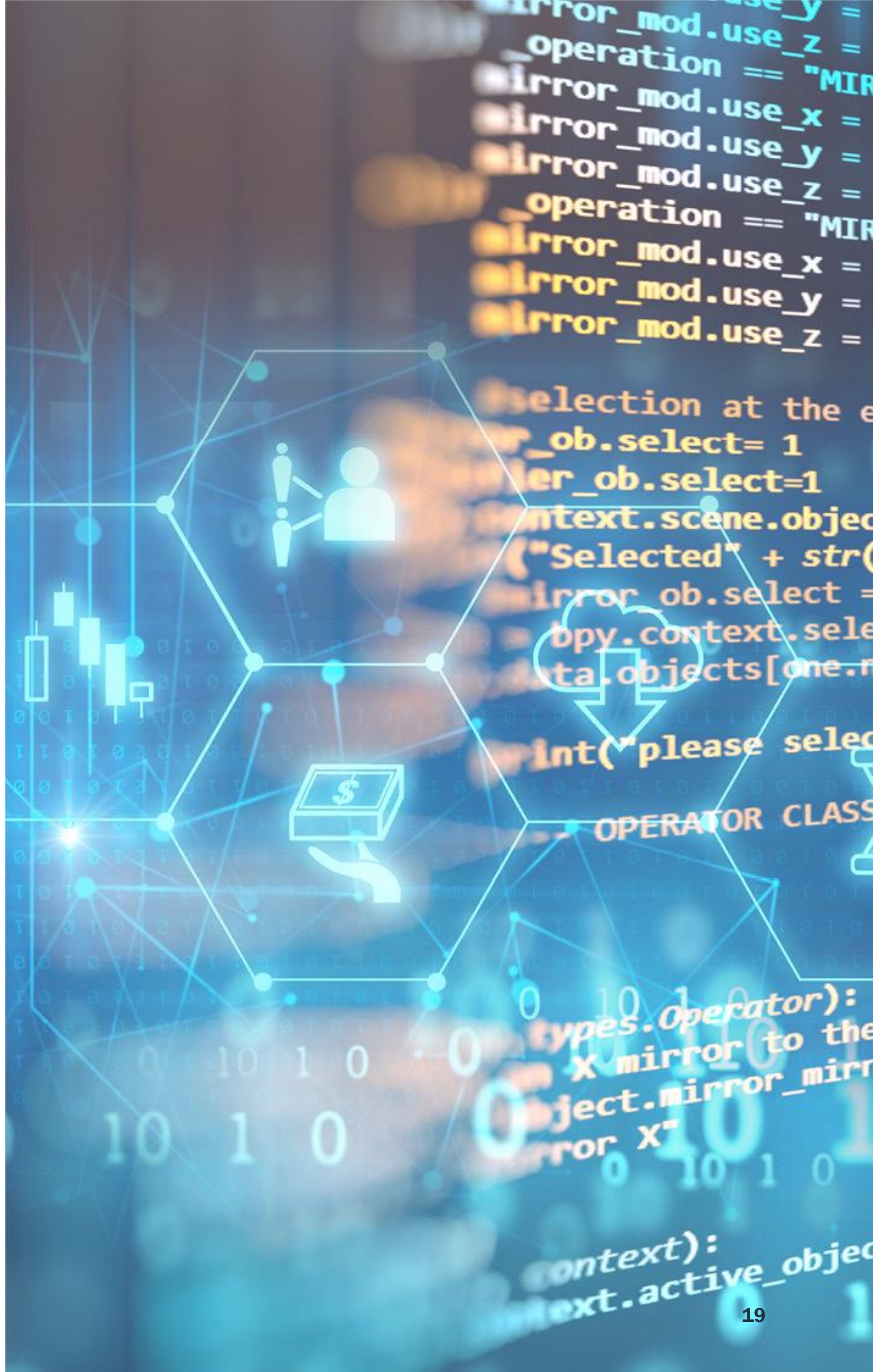
www.arthos.de



Appendix: Public comps by sub-sector

Public stock comparison – ARTHOS Robotics Index

in EUR			Share	Mkt Cap	EV	Cash	NTM		Exp. 5Y EPS	Margin		NTM Multiples	
Company Name	**HQ**	**Employees**	**Price**	**€ mn**	**€ mn**	**€ mn**	**Sales**	**EBITDA**	**Growth**	**Gross**	**EBITDA**	**EV/Sales**	**EV/EBITDA**
ABB Ltd	Switzerland	109,900	49.8	91,032	94,017	4,164	30,921	6,201.4	9%	38%	20%	3.1x	15.6x
Doosan Robotics Inc.	South Korea	215	30.2	1,955	1,789	174	52	(13.2)	N/A	17%	N/A	36.1x	N/A
Estun Automation Co., Ltd	China	3,572	2.3	2,037	2,398	158	605	50.4	15%	27%	(3%)	4.0x	48.0x
Fanuc Corporation	Japan	N/A	23.2	21,613	18,002	3,102	5,024	1,314.8	6%	37%	26%	3.6x	13.8x
Hirata Corporation	Japan	N/A	11.4	348	480	80	579	66.4	N/A	21%	10%	0.8x	7.4x
Midea Group Co., Ltd.	China	198,432	9.3	70,394	63,568	18,581	54,644	6,320.6	8%	26%	11%	1.2x	10.0x
NAU Robotics Co.,Ltd	South Korea	N/A	17.4	218	231	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Neuromeka Co., Ltd.	South Korea	142	14.7	166	189	12	36	N/A	N/A	15%	N/A	5.5x	N/A
Richtech Robotics Inc.	USA	57	2.0	233	197	13	7	(13.7)	N/A	75%	N/A	29.4x	N/A
Scott Technology Limited	New Zealand	649	0.9	77	97	7	143	16.1	26%	42%	7%	0.7x	6.3x
Siasun Robot Co.,Ltd.	China	N/A	2.0	3,130	3,211	230	673	(6.0)	N/A	12%	(2%)	5.0x	N/A
Symbotic Inc.	USA	1,650	25.9	2,826	2,202	651	2,226	190.5	30%	16%	(2%)	1.0x	11.8x
Teradyne, Inc.	USA	6,500	71.6	11,484	10,998	534	2,660	662.0	13%	59%	25%	4.2x	16.9x
THK Co., Ltd.	Japan	13,268	24.5	2,743	2,840	850	2,233	278.1	50%	23%	12%	1.3x	10.4x
YASKAWA Electric Corp.	Japan	12,833	20.2	5,239	5,599	377	3,354	493.7	(2%)	36%	13%	1.7x	11.4x
Yuil Robotics Co., Ltd.	South Korea	N/A	47.5	546	573	3	N/A	N/A	N/A	15%	(6%)	N/A	N/A
Mean									**17%**	**31%**	**9%**	**2.2x***	**15.2x***
Median									**13%**	**26%**	**10%**	**1.5x***	**11.6x***

***Adjusted**

Key definitions and abbreviations:

HQ: Headquarter; NTM: Next twelve months; EPS: Earnings per share; NTM multiples - EV/Estimates: EV as of June 3 2025 divided by NTM estimates (mean of analysts)

EV: Enterprise Value = share price * outstanding shares + total debt + preferred stock + minority interest – cash & short-term investments

Adjusted mean and median: calculated for EV/Sales and EV/EBITDA using only companies with both values available.

Sources: Capital IQ (as of June 3 2025)

Public stock comparison – ARTHOS Machine Vision Index

in EUR			Share	Mkt Cap	EV	Cash	NTM		Exp. 5Y EPS	Margin		NTM Multiples	
Company Name	**HQ**	**Employees**	**Price**	**€ mn**	**€ mn**	**€ mn**	**Sales**	**EBITDA**	**Growth**	**Gross**	**EBITDA**	**EV/Sales**	**EV/EBITDA**
AMETEK, Inc.	USA	21,500	156.2	36,061	37,617	361	6,323	2,041.2	9%	36%	31%	5.6x	18.0x
Antares Vision S.p.A.	Italy	1,133	4.4	315	404	58	224	38.6	N/A	78%	2%	1.8x	10.5x
Basler Aktiengesellschaft	Germany	881	9.2	283	336	21	197	27.3	N/A	47%	4%	1.7x	12.4x
Bruker Corporation	USA	11,396	32.9	4,981	6,715	177	3,148	588.7	5%	50%	17%	2.2x	11.6x
Carl Zeiss Meditec AG	Germany	5,730	54.6	4,779	5,362	20	2,287	430.2	10%	52%	11%	2.5x	13.1x
Cognex Corporation	USA	2,914	26.8	4,504	4,393	180	868	166.5	N/A	68%	17%	5.0x	26.0x
Datalogic S.p.A.	Italy	2,683	4.5	241	271	81	532	56.6	N/A	43%	6%	0.5x	4.8x
FARO Technologies, Inc.	USA	1,181	37.3	717	708	86	311	45.2	N/A	56%	9%	2.3x	15.8x
Hexagon AB (publ)	Sweden	24,182	8.8	23,507	27,002	513	5,582	2,097.5	9%	67%	29%	4.9x	13.1x
Jenoptik AG	Germany	4,359	19.2	1,101	1,490	85	1,114	220.0	12%	33%	18%	1.4x	6.9x
Kapsch TrafficCom AG	Austria	4,054	7.4	106	204	33	561	27.5	N/A	60%	(0%)	0.4x	7.4x
Nynomic AG	Germany	575	13.1	86	94	16	106	13.7	N/A	23%	9%	0.9x	7.0x
Olympus Corporation	Japan	N/A	11.4	12,901	11,358	1,560	6,185	1,311.4	5%	69%	23%	1.9x	9.0x
OMRON Corporation	Japan	N/A	22.8	4,480	5,688	921	5,186	628.9	70%	45%	11%	1.1x	8.9x
OPT Machine Vision Tech	China	2,618	10.5	1,282	1,141	31	144	30.8	55%	61%	11%	8.4x	39.0x
Teledyne Technologies Inc.	USA	14,900	438.3	20,540	22,746	623	5,451	1,358.8	10%	43%	24%	4.2x	16.9x
TKH Group N.V.	Netherlands	5,834	37.4	1,493	2,078	126	1,781	293.8	N/A	52%	12%	1.2x	7.1x
Tomra Systems ASA	Norway	5,303	13.0	3,832	4,279	123	1,560	343.5	9%	60%	16%	2.8x	12.9x
Varex Imaging Corporation	USA	2,300	7.0	289	627	151	711	75.9	12%	34%	10%	0.9x	8.5x
Viscom SE	Germany	526	4.2	37	66	6	89	10.5	N/A	61%	(9%)	0.7x	6.1x
Zebra Technologies Corp.	USA	9,900	256.6	13,051	14,353	870	4,733	955.5	N/A	49%	19%	3.1x	15.1x
Mean									**19%**	**52%**	**13%**	**2.5x***	**12.9x***
Median									**10%**	**52%**	**11%**	**1.9x***	**11.6x***

***Adjusted**

Key definitions and abbreviations:

HQ: Headquarter; NTM: Next twelve months; EPS: Earnings per share; NTM multiples - EV/Estimates: EV as of June 3 2025 divided by NTM estimates (mean of analysts)

EV: Enterprise Value = share price * outstanding shares + total debt + preferred stock + minority interest – cash & short-term investments

Adjusted mean and median: calculated for EV/Sales and EV/EBITDA using only companies with both values available.

Sources: Capital IQ (as of June 3 2025)

Public stock comparison – ARTHOS Intralogistics Index

in EUR			Share	Mkt Cap	EV	Cash	NTM		Exp. 5Y EPS	Margin		NTM Multiples	
Company Name	**HQ**	**Employees**	**Price**	**€ mn**	**€ mn**	**€ mn**	**Sales**	**EBITDA**	**Growth**	**Gross**	**EBITDA**	**EV/Sales**	**EV/EBITDA**
AutoStore Holdings Ltd.	Norway	927	0.4	1,476	1,721	286	384	150.6	(1%)	73%	38%	4.5x	11.5x
BlueSword Technology Co.	China	1,729	3.6	366	317	29	171	N/A	N/A	31%	11%	N/A	N/A
BOA Concept SAS	France	87	20.4	20	21	7	N/A	N/A	N/A	51%	(6%)	N/A	N/A
Columbus McKinnon Corp.	USA	3,478	13.1	371	791	50	861	131.3	13%	35%	14%	0.9x	6.1x
Daifuku Co., Ltd.	Japan	13,071	23.0	8,450	7,526	N/A	4,091	586.5	9%	22%	15%	1.9x	13.0x
Damon Technology Co.,Ltd.	China	1,194	3.3	614	607	65	N/A	N/A	N/A	29%	12%	N/A	N/A
Interroll Holding AG	Switzerland	2,303	2,064.1	1,711	1,503	218	587	112.8	5%	64%	18%	2.6x	13.5x
Jungheinrich AG	Germany	20,922	36.6	3,731	6,042	534	5,586	937.1	11%	32%	10%	1.1x	6.6x
Kardex Holding AG	Switzerland	2,672	259.9	2,007	1,834	136	834	108.2	N/A	35%	14%	2.3x	17.9x
Kenmec Mechanical Co.	Taiwan	N/A	2.0	530	596	70	N/A	N/A	N/A	19%	(14%)	N/A	N/A
KION GROUP AG	Germany	42,719	42.1	5,526	12,572	787	11,249	1,794.6	15%	26%	13%	1.1x	7.1x
KSEC Intelligent Co., Ltd.	China	2,004	2.3	546	480	149	N/A	N/A	N/A	15%	0%	N/A	N/A
Mirle Automation Corp.	Taiwan	N/A	1.7	349	379	51	241	13.3	N/A	19%	3%	1.6x	28.7x
RIAMB Development Co.	China	626	4.7	764	637	140	N/A	N/A	N/A	18%	8%	N/A	N/A
Siasun Robot Co.,Ltd.	China	N/A	2.0	3,130	3,211	230	673	(6.0)	N/A	12%	(2%)	5.0x	N/A
SP Systems Co.,Ltd.	South Korea	N/A	4.8	48	45	14	N/A	N/A	N/A	10%	(1%)	N/A	N/A
Symbotic Inc.	USA	1,650	25.9	2,826	2,202	651	2,226	190.5	30%	16%	(2%)	1.0x	11.8x
Mean									**12%**	**30%**	**8%**	**1.9x***	**12.9x***
Median									**11%**	**26%**	**10%**	**1.6x***	**11.8x***

***Adjusted**

Key definitions and abbreviations:

HQ: Headquarter; NTM: Next twelve months; EPS: Earnings per share; NTM multiples - EV/Estimates: EV as of June 3 2025 divided by NTM estimates (mean of analysts)

EV: Enterprise Value = share price * outstanding shares + total debt + preferred stock + minority interest – cash & short-term investments

Adjusted mean and median: calculated for EV/Sales and EV/EBITDA using only companies with both values available.

Sources: Capital IQ (as of June 3 2025)

Public stock comparison – ARTHOS Operation Technology Index

in EUR			Share	Mkt Cap	EV	Cash	NTM		Exp. 5Y EPS	Margin		NTM Multiples	
Company Name	**HQ**	**Employees**	**Price**	**€ mn**	**€ mn**	**€ mn**	**Sales**	**EBITDA**	**Growth**	**Gross**	**EBITDA**	**EV/Sales**	**EV/EBITDA**
ABB Ltd	Switzerland	109,900	49.8	91,032	94,017	4,164	30,921	6,201.4	9%	38%	20%	3.1x	15.3x
Atlas Copco AB (publ)	Sweden	55,267	14.1	65,917	66,934	1,655	15,962	4,336.8	3%	43%	25%	5.2x	18.8x
Emerson Electric Co.	UK	73,000	105.8	59,519	71,059	3,217	16,477	4,669.0	9%	53%	28%	4.4x	15.5x
Fanuc Corporation	Japan	N/A	23.2	21,613	18,002	3,102	5,024	1,314.8	6%	37%	26%	3.5x	13.5x
General Electric Company	USA	53,000	218.7	233,253	240,219	12,768	35,713	8,547.6	19%	32%	25%	6.8x	28.6x
Hitachi, Ltd.	Japan	N/A	24.0	109,830	111,087	5,352	63,839	9,622.3	17%	29%	14%	1.8x	11.9x
Honeywell International Inc.	USA	102,000	199.3	128,092	149,625	10,207	36,066	9,216.0	7%	38%	25%	4.2x	16.4x
OMRON Corporation	Japan	N/A	22.8	4,480	5,688	921	5,186	628.9	70%	45%	11%	1.1x	8.9x
Rockwell Automation, Inc.	USA	27,000	278.3	31,366	34,709	422	7,458	1,610.2	9%	39%	20%	4.7x	21.9x
Schneider Electric S.E.	France	157,412	221.7	124,367	134,584	6,887	41,431	8,920.4	11%	43%	19%	3.3x	15.3x
Siemens Aktiengesellschaft	Germany	327,000	214.1	166,972	217,409	9,156	79,868	14,927.2	7%	39%	15%	2.8x	14.8x
Mean									**15%**	**40%**	**21%**	**3.7x***	**16.4x***
Median									**9%**	**39%**	**20%**	**3.5x***	**15.3x***

***Adjusted**

Key definitions and abbreviations:

HQ: Headquarter; NTM: Next twelve months; EPS: Earnings per share; NTM multiples - EV/Estimates: EV as of June 3 2025 divided by NTM estimates (mean of analysts)

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Sources: Capital IQ (as of June 3 2025)