ARTHOS | INTERNATIONAL TECHNOLOGY M&A ADVISORY FOR 20 YEARS

Q2 2025

Industry Insight: Laser Sector Report

Laser Sector Sees Surge in M&A Activity

Introduction to the ARTHOS Laser Sector Report

We are pleased to present the ARTHOS Laser Sector Report for Q2 2025. This report provides comments and analysis on current market trends, valuation developments, and M&A transactions, focusing on the latest M&A activities in the laser market.

Despite market weakness, 2024 and early 2025 witnessed a wave of significant M&A activity in the laser industry. A closer look at these transactions reveals not only a high volume but also attractive valuations for sellers. In this report we listed over 40 recent M&A transactions, and more than 20% of those were based in Germany. In this dynamic environment, we expect continuing consolidation and 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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Laser Sector Sees Surge in M&A Activity

Personal Note

Yole recently titled their latest laser market report "**The Laser Industry remains resilient** … with a projected 5% CAGR through 2029". What might once have been seen as underwhelming appears good news now. Although the expected growth rate for publicly traded companies of the ARTHOS Laser Index for the next 12 months results in a median of 7.4% – which is above the projected market average – yet still not particularly exciting.

Interestingly, despite market weakness, **2024 and early 2025 witnessed a wave of significant M&A activity in the laser industry**. These included major private transactions such as Teledyne's acquisition of Qioptiq Group from PE-backed Excelitas for $710M (originally acquired in 2013 for $113M), and the purchase of SciAps by Malvern Analytics (a subsidiary of Spectris, LON: SXS) for $260M (~14x EV/EBITDA). Public takeovers also occurred, such as Alcon (SWX: ALC) acquiring LENSAR (NASDAQ: LNSR) for $430M – a premium of nearly 50%. **A closer look at these transactions reveals not only a high volume but also attractive valuations for sellers**, which cannot be explained by a modest 5% CAGR. This suggests strong investor confidence in much higher future growth rates.

To understand these dynamics, a detailed analysis across subsegments is essential. Promising areas of above average growth include industrial lasers for EV battery manufacturing, the transition from CO_2 and solid-state lasers to fiber lasers, high-speed optical data transmission, medical lasers for dermatology and aesthetics, as well as LiDAR and in-cabin sensing for autonomous driving. **Of particular note is the forecasted CAGR of 42% by Yole in silicon photonics through 2029, where demand for faster and more energy-efficient data transmission is driving innovation.**

Not only were the prices paid good, but also the quantity of transactions was surprisingly high. In this report on pages 9ff. we listed over 40 recent transactions, and above 20% of those were based in Germany. These include Corning Laser Technologies GmbH in Krailling being acquired by 4JET Group strengthening its position in laser-based glass processing and Photona's acquisition of FOC&T in Burghausen to expand its footprint into medical photonics.

In this dynamic environment, we expect continuing consolidation and attractive valuation for sellers. If this is of interest to you, we are happy to provide more background.

* CAGR: Compound annual growth rate

Market trends

A CAGR* of 5% is projected for the Laser industry through 2029
(Yole, February 2025)

Industrial Laser Systems market to grow at CAGR* of 14% until (2025-2034)
(The Business Research Company, March 2025)

Global laser market expected to grow from $21 to $30bn by 2029, at a CAGR* of 7.7%
(Research and Markets, May 2025)

CAGR* of 42% forecasted for silicon photonics reaching $850m by 2029
(Yole, October 2024)

Laser Sector Sees Surge in M&A Activity in 2024 and 2025

Alcon (SWX: ALC) acquired BELKIN Vision for $92M, with total deal value up to $385M tied to sales milestones. BELKIN develops a non-contact laser system for treating glaucoma via DSLT.

Brady (NYSE: BRC) acquired Gravotech for €120M, enabling an exit for MML Capital and Bpifrance (investors since 2018). Gravotech makes laser marking systems for traceability and signage.

Teledyne (NYSE:TDY) acquired the Qioptiq Group - a maker of laser beam shaping optics for industrial, medical, defense, and aerospace applications - for €710M from Excelitas,.

Topcon (TKS:7732), a developer of laser-based positioning systems and optical solutions, announced plans to take the company private for around € 1,870M. The MBO is supported by JIC Capital and KKR.

Boston Scientific (NYS: BSX) acquired Bolt Medical for $664M, a manufacturer of laser lithotripsy catheters for calcified arterial disease; the deal includes the 74% it didn't own.

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

2024 | 2025

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

MiddleGround Capital completed the acquisition of The L.S. Starrett Co. (NYSE: SCX) for $124M, a maker of precision tools and laser-based metrology systems for industrial uses like tire inspection and quality control, at a 63% premium.

Spectris (LON: SXS) acquired SciAps Inc. for $260M. SciAps makes handheld LIBS and XRF analyzers for fast, in-field elemental analysis. The deal implies ~14x EV/EBITDA with ~$6M synergies and strong growth expectations.

Alcon (SWX: ALC) acquired LENSAR (NAS: LNSR) for $430M, a medical device firm specializing in femtosecond laser systems for cataract surgery, at $16.75/share – a 24% premium to 30-day and 47% to 90 day VWAP.

United Grinding Group Management GmbH acquired GF Machining Solutions AG for €680M, a maker of laser micromachining and texturing systems for wafer cutting, engraving, and surface structuring.

Sources: Capital IQ, PitchBook and press releases (as of June 17 2025)

Valuation multiples for all Vision sub-sectors are currently trading at 11-14x EBITDA

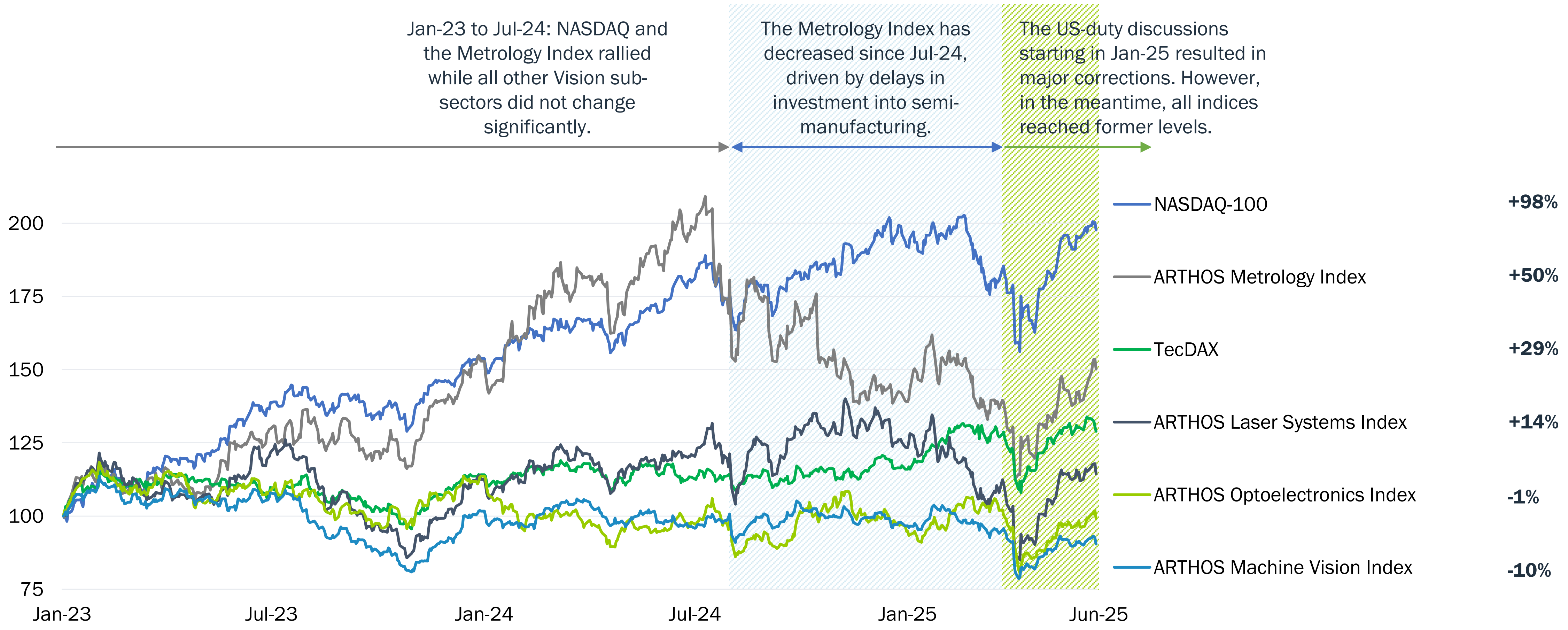
Vision technology sub-sectors	NTM EV/Sales*	NTM EV/EBITDA*	Exp. 1Y Rev growth	Important players
Laser Systems Laser System technology companies utilize laser components for applications in material processing, communications, sensing, medical, instrumentation & many other segments. Laser System companies have moderate valuation multiples and maintain robust growth prospects.	2,0x	10,8x	7.4%	COHERENT, KEYENCE, IPG LASER, Novanta
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	11,7x	4.4%	COGNEX, HEXAGON, TELEDYNE TECHNOLOGIES Everywhereyoulook, TKH GROUP
Vision Metrology Vision companies in this segment master high-end vision technologies, including metrology, nano inspection, and/or lithography, for semiconductor equipment or low-light life science applications. Leading firms in this segment saw substantial reductions during the last 12 months.	3,5x	14,4x	12.6% 5Y exp. EPS growth	APPLIED MATERIALS, ASML, KLA, OLYMPUS
Optoelectronics The Optoelectronics sub-sector includes optoelectronic components & systems companies offering components for vision applications. Market sentiment in this area is more cautious, valuations and EBTIDA multiples are over time more stable compared with other vision sub-segments.	1,9x	11,9x	7.7%	ROHM SEMICONDUCTOR, 三安光电 Sanan Optoelectronics, HAMAMATSU, ams

Sources: Capital IQ (as of June 17 2025)

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

All indices are back to the levels before the US-duty discussions started

Stock market performance by vision technology sub-sector indices since January 2023



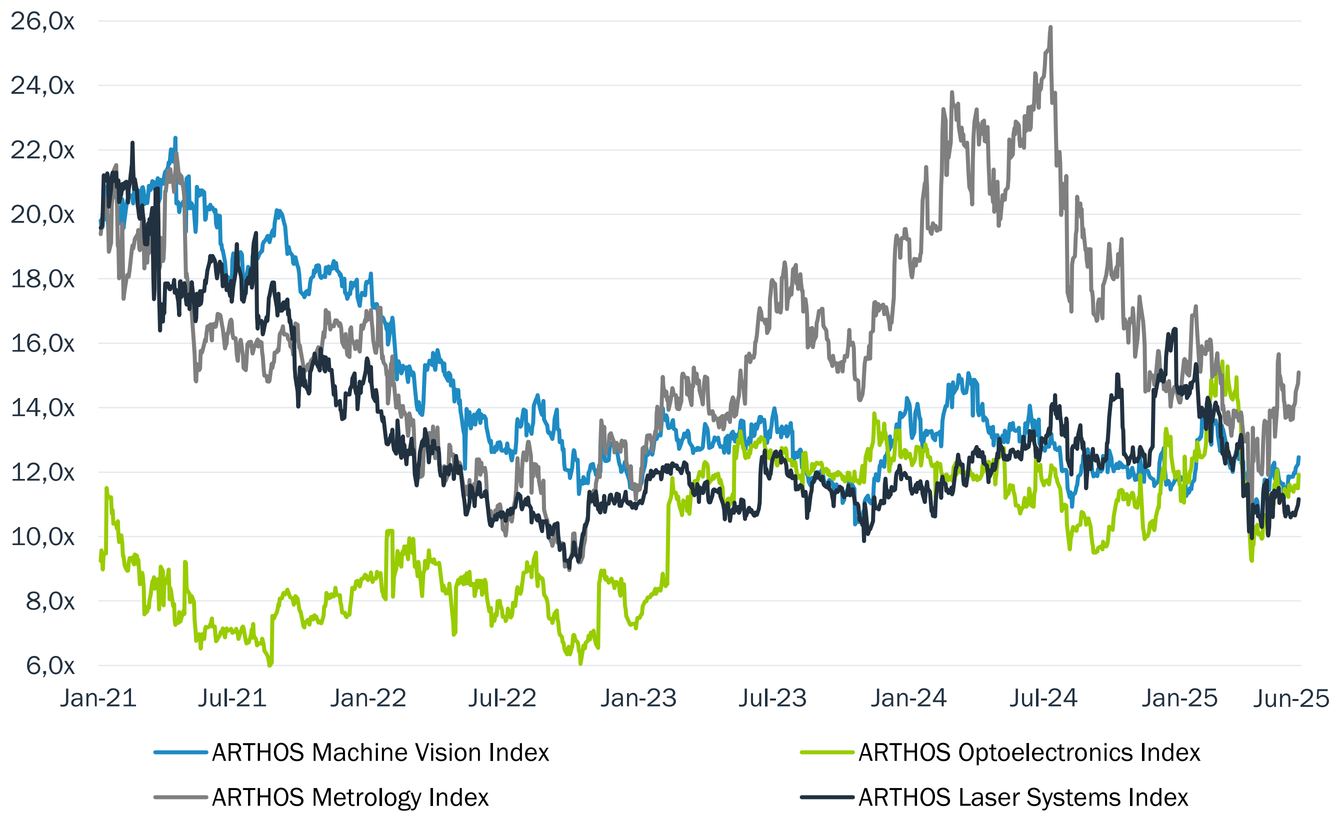
Sources: Capital IQ (as of June 17 2025)
The composition of ARTHOS vision indices is outlined in the appendix, p. 24ff.

NTM EV/EBITDA multiples of all Vision indices narrowed to 11 - 14x EBITDA

NTM EV/EBITDA multiple development

- Most technology indices historically 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.**
- During 2024, NTM EV/EBITDA multiples of the ARTHOS Vision Metrology Index first rose to above 20x, driven by the expected high demand for semiconductor applications, and then fell back, caused by delays in new semiconductor manufacturing investments.
- **Currently, the indices of all vision sub-sectors have narrowed to a similar level between 11x and 14x EBITDA.**

NTM EV/EBITDA* multiple development since January 2020



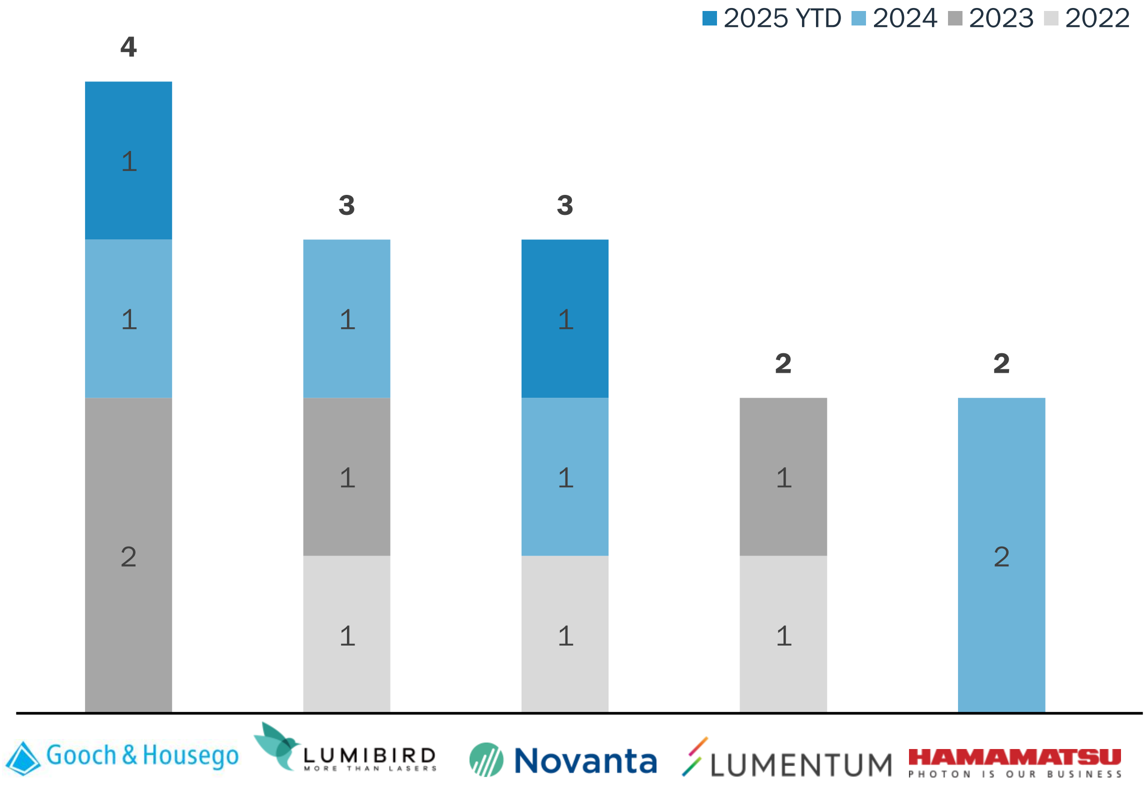
Sources: Capital IQ (as of June 17 2025)
* NTM EV/EBITDA: Current enterprise value / next twelve months EBITDA estimates [median]

Laser sub-sector analysis: No dominating M&A Player, acquisitions are practiced by all

ARTHOS Laser peers

Company Name	EV € mn	LTM Sales € mn	LTM EBITDA Margin	NTM EV/Sales	NTM EV/EBITDA
Bystronic AG	476	681	(4.7%)	0.7x	NM
Coherent Corp.	15,483	5,213	18.4%	2.9x	12.6x
EL.En. S.p.A.	762	577	14.9%	1.3x	8.1x
Gooch & Housego PLC	215	170	13.2%	1.2x	7.2x
Hamamatsu Photonics	2,626	1,264	21.1%	2.0x	8.8x
Han's Laser Co., Ltd.	2,840	1,944	5.5%	1.6x	15.2x
IPG Photonics Corporation	1,638	888	6.9%	2.0x	16.2x
Jenoptik AG	1,479	1,103	17.8%	1.4x	7.0x
Keyence Corporation	77,160	6,477	53.3%	11.4x	21.1x
LPKF Laser & Electronics	205	132	2.5%	1.5x	10.4x
Lumentum Holdings Inc.	6,459	1,372	(1.5%)	3.7x	16.6x
Lumibird SA	398	210	10.4%	1.8x	10.4x
MKS Inc.	8,686	3,405	N/A	2.6x	10.8x
NKT A/S	2,846	3,385	18.8%	0.8x	7.6x
nLIGHT, Inc.	699	192	(19.1%)	3.6x	NM
Novanta Inc.	4,094	887	19.4%	4.7x	19.7x
Wuhan Raycus Fiber Laser	1,359	402	3.2%	3.1x	25.6x
Mean			**11.3%**	**2.8x**	**13.2x**
Median			**11.8%**	**2.0x**	**10.8x**

No. of acquisitions per year of most active buyers



Source: Capital IQ (as of June 17 2025)
Note: Announcement dates, except Hamamatsu–NKT and Novanta–Bearing deals closed in 2024

Notable Laser M&A transactions in 2024/25 (1 of 8)

Date	Buyer	Target	Comment	Country*
Jun 2025	Gooch & Housego	Global Photonics	Gooch & Housego PLC (AIM:GHH) acquired Global Photonics Inc. from Meopta-optika s.r.o. for $17.5M on June 18, 2025. GP develops advanced optical assemblies and coatings for defense and aerospace, specializing in lithography, reticles, and ion beam-etched optics for targeting and reconnaissance systems.	
Jun 2025	Scott Industrial Systems (Hydraulics • Pneumatics • Electronic Controls)	AES	Automated Engineered Solutions Inc was acquired by Scott Industrial Systems on June 12, 2025. Automated Engineered Solutions provides customized automation systems for industrial use, integrating laser etching and engraving within electro-mechanical setups to support advanced manufacturing, including wastewater control and lab instrumentation.	
Jun 2025	VTC	NBG	NBG Fiber GmbH was acquired by VTC Unternehmer GmbH on June 4, 2025. NBG Fiber is a manufacturer of fiber optics equipment used in subsea, slackline, pipeline, and downhole environments, with a focus on fiber optic sensor technology for telecom, oil & gas, high-temperature, and fiber-to-home applications.	
May 2025	santec	moglabs	Santec Corp. (TKS: 6777) announced the acquisition of MOGLabs Pty Ltd on May 27, 2025. MOGLabs is a manufacturer of advanced optical measuring instruments used in laser-based research applications, offering tunable lasers, optical and fiber amplifiers, frequency converters, and precision wavemeters for quantum technology and photonics research.	
May 2025	KEYENCE	CADENAS	Keyence Corporation (TSE:6861) acquired CADENAS GmbH on May 20, 2025. CADENAS is a leading central digital platform for digital twins, visual searches, and strategic parts management. The collaboration aims to accelerate digital transformation in manufacturing by enhancing CADENAS' 3Dfindit platform with enriched functionalities and broader reach.	
May 2025	Photona Group	FOC&T fiberoptic components and technology	FOC&T GmbH was acquired by Photona GmbH on May 2, 2025. FOC&T makes fiber-optic equipment for laser systems, specializing in precision connectors and cables for medical and industrial use, supporting low- and high-power technologies. Photona acquired it to expand into medical photonics and strengthen its fiber-optics capabilities.	

Sources: PitchBook & Capital IQ (as of June 17 2025)
*Country of target

Notable Laser M&A transactions in 2024/25 (2 of 8)

Date	Buyer	Target	Comment	Country*
Apr 2025	Boston Scientific	BOLT MEDICAL	Bolt Medical Inc was acquired by Boston Scientific (NYS: BSX) for $664M on April 28, 2025. Bolt Medical is a developer of laser-based intravascular lithotripsy catheters for coronary and peripheral interventions, offering devices with consistent acoustic output to enhance treatment outcomes for patients with calcified arterial disease.	
Apr 2025	AMADA	VIA MECH	Amada Co (TKS: 6113) completed the acquisition of Via Mechanics Ltd on April 17, 2025. Via Mechanics is a producer of laser processing and drilling machines tailored for semiconductor and electronics manufacturing, specializing in high-precision systems for printed circuit board fabrication and component machining.	
Apr 2025	Novanta	keonn	Novanta Inc. (NasdaqGS:NOVT) acquired Keonn Technologies S.L. for €60.6M on April 8, 2025. Keonn is an integrated RFID solution provider. This acquisition aligns with Novanta's strategy to expand into intelligent embedded software-based subsystems and solutions and Keonn's strategy to accelerate innovation and market reach to become a global leader in RFID solutions for retail.	
Apr 2025	FONON TECHNOLOGIES	BEAMER AN FQTI COMPANY	Beamer Laser Marking Systems was acquired by Fonon Quantum (NAS:FQTI) on April 3, 2025. Beamer Laser Marking Systems is a manufacturer of industrial laser marking systems designed for sectors like aerospace, defense, medical, and automotive, offering turnkey fiber and CO_2 laser solutions with integrated motion, vision, and fume extraction capabilities.	
Apr 2025	KRAKEN ROBOTICS	3D at Depth	Kraken Robotics Inc. (TSX:PNG) acquired 3D at Depth Inc. for $17M on April 1, 2025. 3D at Depth develops subsea laser LiDAR systems providing millimetric 3D point clouds for inspection, metrology, and modeling of underwater assets, supporting applications in offshore oil and gas, wind energy, defense, and marine research.	
Mar 2025	UNITED GRINDING	+GF+	GF Machining Solutions AG was acquired by United Grinding Group Management GmbH from Georg Fischer AG (SWX:GF) for €680M on March 31, 2025. GF MS makes laser micromachining and texturing systems for wafer cutting, engraving, and surface structuring in electronics, medical, and luxury sectors.	

Sources: PitchBook & Capital IQ (as of June 17 2025)
*Country of target

Notable Laser M&A transactions in 2024/25 (3 of 8)

Date	Buyer	Target	Comment	Country*
Mar 2025	JIC Capital, Ltd.; KKR	Topcon	In an MBO, JIC Capital, KKR, and CEO Takashi Eto agreed to acquire Topcon Corp. (TKS:7732) for €1,870M on March 28, 2025. Investors intend to hold the majority of shares during the summer. Topcon develops laser-based positioning systems and optical systems for healthcare, agriculture, and infrastructure, including machine control, GNSS surveying, and 3D measurement.	Japan
Mar 2025	Alcon	LENSAR	LENSAR (NAS:LNSR) agreed to be acquired by Alcon (SWX:ALC) for $430M on March 24, 2025. LENSAR is a medical device company specializing in femtosecond laser systems for cataract surgery, including the LENSAR Laser System with Streamline IV and IntelliAxis, designed to enhance surgical precision, efficiency, and visual outcomes.	United States
Mar 2025	Laserax	DPSS Lasers Inc.	DPSS Lasers Inc. was acquired by Laserax Inc. on March 3, 2025. DPSS Lasers manufactures high-power 355 nm UV solid-state lasers and integrated systems for precision applications such as stereolithography, ITO removal, and micromachining in industrial and scientific settings.	United States
Feb 2025	Teledyne Technologies (Everywhereyoulook)	Qioptiq	The Qioptiq Group, a subsidiary of Excelitas Technologies, was acquired by Teledyne Technologies Inc. (NYSE:TDY) for €710M on February 3, 2025. Qioptiq develops advanced optical components for laser systems used in industry, medicine, and space. Teledyne acquired it to expand defense electronics with complementary tech and clients.	Luxembourg
Jan 2025	Hitachi (Inspire the Next)	Omnicom Balfour Beatty	Omnicom Balfour Beatty Ltd was acquired by Hitachi Rail Ltd. on January 17, 2025. Omnicom develops train-mounted laser and vision systems for rail infrastructure monitoring, including LiDAR-based geometry measurement, gauge clearance, and high-speed video inspection, enabling predictive maintenance and real-time anomaly detection.	United Kingdom
Jan 2025	4JET	Corning Laser Technologies	Corning Laser Technologies GmbH was acquired by 4JET Technologies on January 6, 2025. Corning Laser Technologies manufactures laser systems for cutting, drilling, and dicing strengthened and unstrengthened glass, including 2D and 3D substrates, serving industries like electronics, automotive, and precision optics.	Germany

Sources: PitchBook & Capital IQ (as of June 17 2025)
*Country of target

Notable Laser M&A transactions in 2024/25 (4 of 8)

Date	Buyer	Target	Comment	Country*
Dec 2024	Arrayed Additive Inc	Velo3D	Arrayed Additive acquired 95% of Velo3D Inc. (PINX: VLDX) for $23M on January 2, 2025, via a debt-for-equity swap involving $22.4M in notes and $369K in interest. Velo3D provides metal 3D printers using support-free laser powder bed fusion for aerospace, energy, and defense.	USA
Dec 2024	Huilv Ecological Technology Co.,Ltd.	Trilight	Huilv Ecological Technology Co., Ltd. (SHE:001267) acquired a 16% stake in Tri-light Wuhan Electronics Technology Co., Ltd. for €32M on December 15, 2024. Tri-light makes optical and laser components like optoelectronic engines and RF modules for telecom, energy, rail, and industrial sectors.	China
Dec 2024	IPG Photonics	cleanLASER	cleanLASER GmbH was acquired by IPG Photonics (NASDAQ:IPGP) for €63M on Dec 2, 2024. cleanLASER manufactures high-precision laser cleaning systems for industrial surface processing, including mold cleaning, paint stripping, and metal surface preparation, serving sectors like automotive, aerospace, and restoration.	Germany
Nov 2024	Lab14	Nanoscribe	Nanoscribe GmbH & Co. KG was acquired by Lab14 GmbH for €26M on November 28, 2024. Nanoscribe develops laser-based 3D microfabrication systems utilizing Two-Photon Polymerization and Two-Photon Grayscale Lithography, enabling high-precision manufacturing of microoptics, photonic components, and biomedical devices.	Germany
Nov 2024	MegaGen America	Biolase (Advancing Dentistry)	Biolase Inc. (PINX: BIOLQ) was acquired by MegaGen Implant Ltd. for $20M on Nov 15, 2024, through a bankruptcy sale, representing a 43% premium over the initial $14M offer from Sonendo. Biolase develops dental laser systems, including the Waterlase all-tissue lasers and Epic diode lasers, for minimally invasive restorative, surgical, and cosmetic procedures.	USA
Nov 2024	ASSA ABLOY	IXLA ID Laser Systems	IXLA S.r.l. was acquired by HID Global, a subsidiary of ASSA ABLOY, on November 12, 2024. IXLA develops laser and inkjet personalization systems for secure ID cards and e-passports, offering desktop and mid-volume printers with features like CLI/MLI engraving, RFID chip encoding, and integrated vision systems for high-security government applications.	Italy

Sources: PitchBook & Capital IQ (as of June 17 2025)
*Country of target

Notable Laser M&A transactions in 2024/25 (5 of 8)

Date	Buyer	Target	Comment	Country*
Nov 2024	YOFC Smart Link Better Life.	奔腾激光 PENTA LASER	› Yangtze Optical Fibre & Cable Joint Stock Ltd. Co. (HKG: 06869) acquired a 59.18% stake in Penta Laser Co., Ltd. for €39M on November 11, 2024, while the El.En. Group kept 19.2%. › Penta Laser is a Sino-Italian maker of high-power laser cutting and welding systems, including 60kW fiber laser cutters, 3D gantry and tube cutters, and automation lines.	
Nov 2024	HAMAMATSU PHOTON IS OUR BUSINESS	BAE SYSTEMS	› Photonics Management Corp., a U.S. subsidiary of Hamamatsu Photonics K.K. (TSE:6965), acquired BAE Systems Imaging Solutions Inc. from BAE Systems plc. on November 1, 2024. › BAE Systems Imaging Solutions (Fairchild Imaging), develops low-noise CMOS sensors for scientific, medical, and industrial imaging, including laser-based inspection.	
Oct 2024	onto innovation.	LUMINA INSTRUMENTS	› Onto Innovation (NYSE: ONTO) acquired Lumina Instruments Inc. for $25M on October 31, 2024. › Lumina develops laser scattering inspection systems for detecting sub-100nm defects on transparent, translucent, and opaque substrates, enhancing yield in semiconductor and advanced glass manufacturing.	
Oct 2024	Nikon NIKON METROLOGY VISION BEYOND PRECISION	LK metrology	› Nikon Metrology NV's laser scanner business was acquired by LK Metrology Ltd on Oct. 31, 2024. › Nikon Metrology's laser scanning division specialized in high-precision 3D laser scanners and Focus Inspection software, enabling rapid digitization of parts for dimensional metrology and reverse engineering.	
Oct 2024	Gooch & Housego	PHOENIX OPTICAL TECHNOLOGIES Est. 1991	› Gooch & Housego PLC (AIM:GHH) acquired Phoenix Optical Technologies Ltd. for up to £6.75M on October 30, 2024. › Phoenix Optical manufactures brings expertise in precision optics processes. The acquisition will enhance the Gooch & Housego's ability to deliver cutting-edge optical systems solutions.	
Oct 2024	LUMIBIRD MORE THAN LASERS	Continuum	› Lumibird SA (ENXTPA:LBIRD) signed an agreement to acquire Continuum Electro-Optics Inc., a subsidiary of Amplitude Laser on October 21, 2024. › Continuum develops high-energy nanosecond solid-state lasers, including Powerlite, Horizon, and Slopo systems, serving scientific, industrial, and commercial applications.	

Sources: PitchBook & Capital IQ (as of June 17 2025)
*Country of target

Notable Laser M&A transactions in 2024/25 (6 of 8)

Date	Buyer		Target	Comment	Country*
Sep 2024	VPG	→	nokra	› nokra Optische Prüftechnik und Automation GmbH was acquired by Vishay Precision Group Inc. (NYSE: VPG) for €4M on September 30, 2024. › nokra develops laser triangulation systems for inline, contactless measurement of thickness, flatness, and profile in steel, aluminium, and glass production.	
Aug 2024	spectris	→	SciAps	› SciAps Inc. was acquired by Spectris plc (LON: SXS) on August 21, 2024, for $260M, including a $60M contingent payout. › SciAps develops handheld laser-induced breakdown spectroscopy (LIBS) and X-ray fluorescence (XRF) analyzers for in-field elemental analysis in metals, mining and battery materials.	
Aug 2024	BRADY	→	GRAVOTECH	› Gravotech SAS was acquired by Brady Corporation (NYSE: BRC) for €120M on August 1, 2024. › Gravotech designs and manufactures laser marking systems—including fiber, hybrid, green, and CO_2 lasers—for direct part marking on metals, plastics, and organic materials. Their solutions serve industrial traceability, personalization, and signage applications.	
Aug 2024	LTB LASERTECHNIK BERLIN	→	Laser-Mikrotechnologie Dr. Kieburg GmbH	› LTB Lasertechnik GmbH acquired Laser-Mikrotechnologie Dr. Kieburg GmbH on August 1, 2024. › Dr. Kieburg specializes in developing customized laser systems and automation solutions, including laser welding, cutting, and microprocessing, serving industries such as recycling, materials processing, and electronics.	
Jul 2024	DS GROUP Dharampal Satyapal Group	→	MEDITECH INTERNATIONAL	› Meditech Intl Inc. was acquired by the Dharampal Satyapal Group on July 31, 2024. › Meditech is the developer of BioFlex laser therapy systems, using photobiomodulation (PBM) technology, offering multiport, dual-port, and flexible red-light devices for treating musculoskeletal conditions, arthritis, and wounds with pain relief and inflammation reduction benefits.	
Jul 2024	tro/GROUP	→	LUXINAR INGENUITY AMPLIFIED	› Luxinar Ltd. was acquired by TroGroup GmbH on July 24, 2024. › Luxinar manufactures sealed CO_2 laser sources up to 1,000W and femtosecond ultrashort pulse lasers for industrial applications such as cutting, drilling, marking, and micromachining across sectors like electronics, automotive, and packaging.	

Sources: PitchBook & Capital IQ (as of June 17 2025)
*Country of target

Notable Laser M&A transactions in 2024/25 (7 of 8)

Date	Buyer		Target	Comment	Country*
Jul 2024	MEDTECH Lasers Innovation for Smart Clinics	→	neo Laser	On July 23, 2024, the financial sponsor Afinum Management GmbH formed the MedTech Laser Group by acquiring significant stakes in both A.R.C. Laser GmbH neoLaser Ltd. neoLaser manufactures diode laser systems and disposable fibers for endovascular and proctology surgery, delivering compact, minimally invasive solutions for modern surgical care.	
Jul 2024	MEDTECH Lasers Innovation for Smart Clinics	→	A.R.C. LASER made in Germany	A.R.C. Laser GmbH was acquired by MedTech Lasers on July 22, 2024. A.R.C. Laser develops medical laser systems for ophthalmology, ENT, general surgery, and veterinary medicine, including diode, Nd:YAG, and CO_2 lasers for applications such as glaucoma treatment, soft tissue surgery, and photocoagulation.	
Jul 2024	bertin technologies	→	ALPAO	ALPAO SAS was acquired by Bertin Technologies SAS on July 11, 2024. ALPAO, now operating as Bertin Alpao, develops adaptive optics systems—including deformable mirrors and wavefront sensors—used in high-power and ultrafast laser applications to correct wavefront distortions and enhance beam quality in scientific and industrial laser systems.	
Jul 2024	Alcon	→	BELKIN VISION	BELKIN Vision Ltd. was acquired by Alcon Inc. (SWX: ALC) for $92M on July 1, 2024. BELKIN Vision developed the Eagle™ device, a non-contact, automated laser system using 532 nm Nd:YAG technology for treating open-angle glaucoma via Direct Selective Laser Trabeculoplasty (DSLT).	
Jun 2024	NKT	→	SolidAl Condutores Eléctricos, S.A.	SolidAl S.A. was acquired by NKT (CPSE:NKT) for €192M from Njord Partners on June 21, 2024. SolidAl is a manufacturer of medium- and high-voltage power cables and inspection systems. The deal strengthens NKT's position in serving customers with end-to-end grid solutions, particularly the growing demand for medium- and high-voltage power cables.	
May 2024	HAMAMATSU PHOTON IS OUR BUSINESS	→	NKT Photonics	Photonics Management Europe, a subsidiary of Hamamatsu Photonics K.K. (TSE:6965), acquired NKT Photonics A/S from NKT A/S (CPSE:NKT) for €247M on May 31, 2024, NKT Photonics manufactures high-performance fiber lasers, sensing systems, and photonic crystal fibers for medical, industrial, and defense applications.	

Sources: PitchBook & Capital IQ (as of June 17 2025)
*Country of target

Notable Laser M&A transactions in 2024/25 (8 of 8)

Date	Buyer		Target	Comment	Country*
Feb 2024	MiddleGround Capital	→	Starrett	MiddleGround Capital acquired The L.S. Starrett Co. (NYSE: SCX) for $195M on March 15, 2024. Starrett is a global manufacturer of precision measuring tools and metrology systems, including laser-based measurement solutions for industrial applications such as tire geometry inspection, extrusion monitoring, and dimensional quality control.	
Feb 2024	Bruker	→	Spectral Instruments Imaging	Bruker Corporation (NasdaqGS:BRKR) closed the acquisition of Spectral Instruments Imaging LLC for $37.5M ,on February 6, 2024. In 2023, SII generated revenues of over $10 million. Spectral Instruments Imaging, LLC. designs and manufactures preclinical optical systems for bioluminescent, fluorescent, and x-ray imaging.	
Feb 2024	Bruker	→	nano photon	Nanophoton Co. Ltd. was acquired by Bruker (NAS: BRKR) for $13M on February 5, 2024. Bruker gains advanced Raman microscopy technology from Nanophoton, enhancing molecular imaging capabilities for life sciences, semiconductors, materials science, and pharmaceutical research with high speed, sensitivity, and resolution.	
Feb 2024	IBG Group	→	Thermacut The Cutting Company	Thermacut, k.s. was acquired by Abicor Group, a subsidiary of IBG Industrie-Beteiligungs-Gesellschaft, on February 1, 2024. Thermacut makes laser, plasma, and oxy-fuel cutting heads, torches, and consumables for industries like automotive and heavy fabrication.	
Jan 2024	ams Technologies	→	neoLASE	neoLASE GmbH was acquired by AMS Technologies AG, on January 11, 2024. neoLASE specializes in diode-pumped solid-state lasers, including ultrashort pulse systems, laser amplifiers, and MOPA configurations, used in micromachining, spectroscopy, and even gravitational wave detection..	
Jan 2024	Novanta	→	Bearing Engineering	Bearing Engineers Inc (now Motion Solutions), was acquired by Novanta Inc. (NASDAQ: NOVT) for $189M on January 2, 2024. Bearing Engineers designs and manufactures high-precision motion subsystems using laser alignment and inspection technologies for semiconductor, medical, and robotics applications.	

Sources: PitchBook & Capital IQ (as of June 17 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

Arno Pätzold
Managing Partner

Thomas Grauvogl
Director

Mattis Menebröcker
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

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

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

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
STIHL
Miele
Gütersloh, Germany
Creating the leading tactile sensor company to enable the tactile internet of the future

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

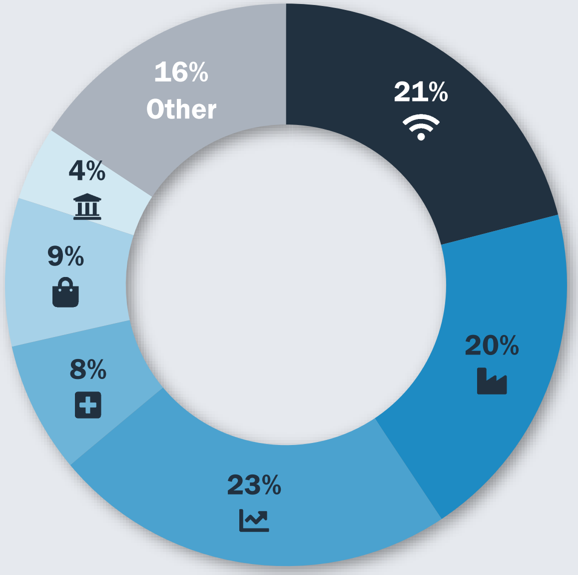
infineon
Munich, Germany
has acquired
MERUS AUDIO
Copenhagen, Denmark
Energy-efficient integrated audio amplifier solutions

ARTHOS worldwide – partner within the global AICA alliance

Global reach – international cooperation

AMERICA	EMEA	ASIA & OZEANIA
USA	Belgium	Australia
Canada	Denmark	India
	Finland	Japan
Argentina	France	Korea
Brazil	Germany	Singapore
Bolivia	Italy	Thailand
Colombia	Netherlands	
	Norway	
	Poland	
	Slovenia	
	South Africa	
	Spain	
	Sweden	
	Switzerland	
	UAE	
	UK	

Transactions by sector in 2024



Technology

Industrials

Business Services

Healthcare

Consumer Products

Financial Services

38
M&A advisory firms

30+
Countries

6
Continents

305
Deals closed

$8.5bn
Total transaction value

~$28m
Ø deal value

ARTHOS

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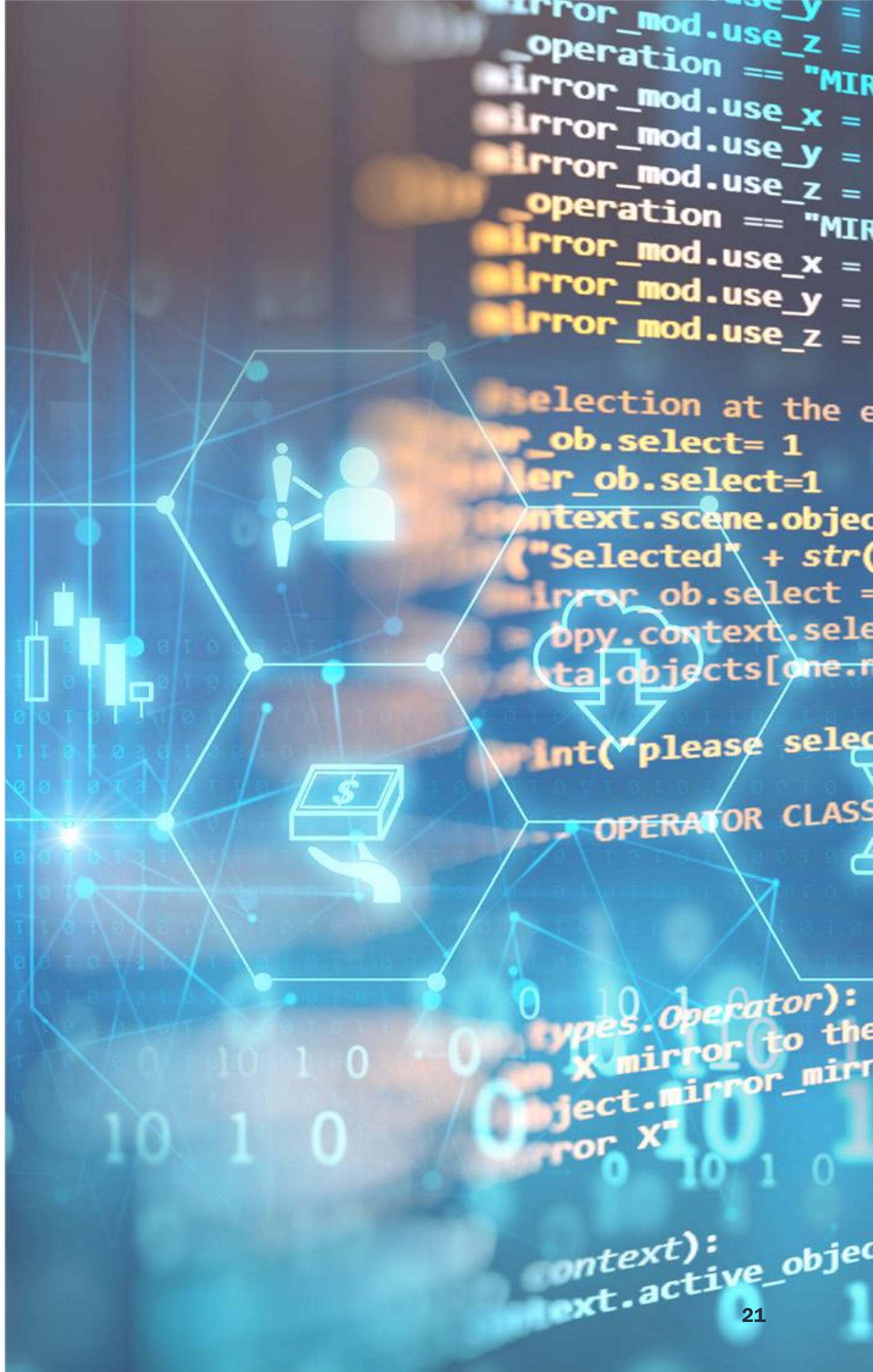

Appendix: Public comps by sub-sector

Public stock comparison – ARTHOS Laser Systems Index

					LTM				NTM			NTM Multiples	
Company Name	HQ	Employees	Share Price €	EV € mn	Sales € mn	Gross Margin	EBITDA € mn	EBITDA Margin	Sales € mn	EBITDA € mn	Exp. 1Y Rev Growth	EV/Sales	EV/EBITDA
Bystronic AG	Switzerland	3,268	397.0	476	681	56.5%	(32.0)	(4.7%)	662	(7.6)	(4.6%)	0.7x	NM
Coherent Corp.	USA	26,157	66.9	15,483	5,213	34.5%	959.5	18.4%	5,502	1,248.8	22.8%	2.9x	12.6x
EL.En. S.p.A.	Italy	2,080	10.6	762	577	42.3%	86.0	14.9%	588	95.0	(8.7%)	1.3x	8.1x
Gooch & Housego PLC	UK	911	6.7	215	170	31.2%	22.4	13.2%	188	30.5	12.8%	1.2x	7.2x
Hamamatsu Photonics K.K.	Japan	6,395	9.6	2,626	1,264	49.8%	267.0	21.1%	1,357	300.7	6.6%	2.0x	8.8x
Han's Laser Co., Ltd.	China	16,866	2.8	2,840	1,944	30.6%	107.5	5.5%	1,836	194.7	8.2%	1.6x	15.2x
IPG Photonics Corporation	USA	4,740	57.0	1,638	888	34.7%	61	6.9%	842	102	(2.9%)	2.0x	16.2x
Jenoptik AG	Germany	4,359	19.0	1,479	1,103	33.0%	196.4	17.8%	1,101	215.5	(2.5%)	1.4x	7.0x
Keyence Corporation	Japan	N/A	348.4	77,160	6,477	83.8%	3,454.9	53.3%	6,839	3,637.5	N/A	11.4x	21.1x
LPKF Laser & Electronics	Germany	773	8.1	205	132	67.8%	3.3	2.5%	139	19.7	9.0%	1.5x	10.4x
Lumentum Holdings Inc.	USA	7,257	71.3	6,459	1,372	29.6%	(21.2)	(1.5%)	1,804	391.3	19.6%	3.7x	16.6x
Lumibird SA	France	1,027	14.0	398	210	63.0%	21.8	10.4%	225	39.0	8.6%	1.8x	10.4x
MKS Inc.	USA	10,200	77.3	8,686	3,405	N/A	819.0	N/A	3,377	821.4	5.0%	2.6x	10.8x
NKT A/S	Denmark	5,673	71.1	2,846	3,385	31.6%	637.0	18.8%	3,461	374.9	5.8%	0.8x	7.6x
nLIGHT, Inc.	USA	800	15.6	699	192	19.1%	(36.7)	(19.1%)	198	(4.4)	11.0%	3.6x	NM
Novanta Inc.	USA	3,000	105.7	4,094	887	45.0%	172	19.4%	886	214	3.6%	4.7x	19.7x
Wuhan Raycus Fiber Laser	China	3,449	2.5	1,359	402	16.6%	12.9	3.2%	461	54.9	13.9%	3.1x	25.6x
Mean						**41.8%**		**11.3%**			**6.8%**	**2.8x**	**13.2x**
Median						**34.6%**		**11.8%**			**7.4%**	**2.0x**	**10.8x**

Abbreviations:

HQ: Headquarter; NTM: Next twelve months; EPS: Earnings per share; NTM multiples - EV/Estimates: EV as of May 13 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

Sources: Capital IQ (as of June 17 2025)

Public stock comparison – ARTHOS Machine Vision Index

					LTM				NTM			NTM Multiples	
Company Name	HQ	Employees	Share Price €	EV € mn	Sales € mn	Gross Margin	EBITDA € mn	EBITDA Margin	Sales € mn	EBITDA € mn	Exp. 1Y Rev Growth	EV/Sales	EV/EBITDA
AMETEK, Inc.	USA	21,500	153.1	36,877	6,464	35.8%	2,032.1	31.4%	6,329	2,035.2	1.6%	6.0x	18.5x
Antares Vision S.p.A.	Italy	1,133	4.4	400	208	78.2%	4.2	2.0%	224	38.6	7.9%	1.8x	10.5x
Basler Aktiengesellschaft	Germany	881	9.6	349	200	46.7%	7.1	3.6%	198	27.6	4.7%	1.8x	12.5x
Bruker Corporation	USA	11,396	33.1	6,728	3,211	49.9%	558.9	17.4%	3,139	584.3	4.4%	2.2x	11.7x
Carl Zeiss Meditec AG	Germany	5,730	61.1	5,931	2,169	52.4%	236.4	10.9%	2,278	422.7	7.2%	2.6x	13.9x
Cognex Corporation	USA	2,914	26.1	4,269	857	68.3%	148.6	17.3%	865	167.9	4.3%	5.0x	26.3x
Datalogic S.p.A.	Italy	2,683	4.5	268	495	42.8%	28	5.6%	534	57	6.2%	0.5x	4.7x
FARO Technologies, Inc.	USA	1,181	36.8	701	318	56.0%	29.9	9.4%	310	45.1	1.5%	2.3x	15.9x
Hexagon AB (publ)	Sweden	24,182	8.4	26,063	5,424	67.0%	1,582.2	29.2%	5,576	2,099.5	1.5%	4.7x	12.6x
Jenoptik AG	Germany	4,359	19.0	1,479	1,103	33.0%	196.4	17.8%	1,101	215.5	(2.5%)	1.4x	7.0x
Kapsch TrafficCom AG	Austria	4,054	7.1	200	549	60.0%	(0.8)	(0.1%)	561	27.5	4.2%	0.4x	7.3x
Nynomic AG	Germany	575	13.9	99	103	23.1%	8.9	8.6%	106	13.7	3.5%	0.9x	7.3x
Olympus Corporation	Japan	N/A	11.4	11,357	6,098	68.6%	1,407.8	23.1%	6,132	1,335.3	0.5%	1.9x	9.0x
OMRON Corporation	Japan	N/A	22.8	5,673	4,902	44.5%	528.1	10.8%	5,188	595.3	4.9%	1.1x	9.4x
OPT Machine Vision Tech Co.,	China	2,618	10.8	1,180	123	61.3%	13.4	10.9%	140	31.1	23.0%	8.0x	37.6x
Teledyne Technologies Incorp	USA	14,900	421.7	21,932	5,376	42.9%	1,298.3	24.1%	5,428	1,354.5	6.6%	4.1x	16.6x
TKH Group N.V.	Netherlands	5,834	37.6	2,084	1,713	51.9%	200.5	11.7%	1,779	291.3	4.0%	1.2x	7.1x
Tomra Systems ASA	Norway	5,303	13.6	4,462	1,363	60.0%	215.5	15.8%	1,554	341.3	8.7%	2.9x	13.2x
Varex Imaging Corporation	USA	2,300	7.1	627	771	33.7%	75.3	9.8%	716	77.1	(1.2%)	0.9x	8.5x
Viscom SE	Germany	526	4.6	70	85	61.3%	(7.3)	(8.6%)	89	10.5	5.3%	0.8x	7.1x
Zebra Technologies Corporati	USA	9,900	245.4	13,759	4,765	48.8%	897	18.8%	4,712	952	5.6%	3.0x	14.8x
Mean						**51.7%**		**12.8%**			**4.8%**	**2.6x**	**12.9x**
Median						**51.9%**		**10.9%**			**4.4%**	**1.9x**	**11.7x**

Abbreviations:
HQ: Headquarter; NTM: Next twelve months; EPS: Earnings per share; NTM multiples - EV/Estimates: EV as of May 13 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

Sources: Capital IQ (as of June 17 2025)

Public stock comparison – ARTHOS Metrology Index

					LTM				NTM			NTM Multiples	
Company Name	**HQ**	**Employees**	**Share Price €**	**EV € mn**	**Sales € mn**	**Gross Margin**	**EBITDA € mn**	**EBITDA Margin**	**Sales € mn**	**EBITDA € mn**	**Exp. 5Y EPS Growth**	**EV/Sales**	**EV/EBITDA**
Applied Materials, Inc.	USA	35,700	147.6	118,364	26,089	48.1%	8,122.5	31.1%	26,006	8,092.5	8.7%	4.7x	14.8x
ASML Holding N.V.	Netherlands	42,786	664.6	255,954	30,714	52.0%	11,234.8	36.6%	32,668	11,965.3	18.1%	7.9x	21.7x
AUROS Technology, Inc.	South Korea	N/A	13.9	128	50	57.8%	10.7	21.6%	47	8.8	N/A	2.7x	14.4x
Camtek Ltd.	Israel	656	60.8	2,511	420	50.1%	122.5	29.1%	441	142.9	12.6%	5.8x	18.0x
Cohu, Inc.	USA	2,986	15.5	572	364	44.2%	(21.9)	(6.1%)	405	29.8	N/A	1.4x	19.7x
FormFactor, Inc.	USA	2,238	29.1	2,016	714	40.4%	74.9	10.5%	697	121.6	N/A	3.0x	17.0x
Jenoptik AG	Germany	4,359	19.0	1,479	1,103	33.0%	196.4	17.8%	1,101	215.5	12.0%	1.4x	7.0x
JEOL Ltd.	Japan	N/A	25.3	1,135	1,203	47.0%	248.7	20.7%	1,131	187.6	(6.4%)	1.0x	5.9x
KLA Corporation	USA	15,115	750.6	101,046	10,762	60.6%	4,692.7	43.6%	10,910	5,005.0	15.8%	9.5x	20.7x
Lam Research Corporation	USA	17,450	77.4	98,224	15,967	48.1%	5,280.7	33.1%	16,635	5,665.5	15.1%	6.0x	17.9x
Lasertec Corporation	Japan	1,017	87.7	7,585	1,377	56.6%	655.2	47.6%	1,504	788.3	14.3%	5.1x	10.0x
NEXTIN, Inc.	South Korea	N/A	33.9	339	65	66.8%	24.8	38.4%	94	41.4	N/A	3.5x	8.2x
Nikon Corporation	Japan	N/A	8.4	2,959	4,374	43.6%	368.6	8.4%	4,381	416.4	5.9%	0.7x	7.3x
Nova Ltd.	Israel	1,177	192.2	5,161	693	57.5%	216.9	31.3%	774	253.9	14.6%	6.8x	20.7x
Novanta Inc.	USA	3,000	105.7	4,094	887	45.0%	172.2	19.4%	886	214.0	12.5%	4.7x	19.7x
Olympus Corporation	Japan	N/A	11.4	11,357	6,098	68.6%	1,407.8	23.1%	6,132	1,335.3	4.9%	1.9x	9.0x
Onto Innovation Inc.	USA	1,551	81.9	3,281	955	53.0%	250.7	26.2%	883	230.3	30.0%	3.8x	14.2x
Park Systems Corp.	South Korea	349	171.5	1,170	134	66.3%	38.8	29.0%	143	47.1	N/A	8.1x	24.4x
Priortech Ltd	Israel	2,067	39.5	525	1	94.2%	(0.5)	(71.8%)	N/A	N/A	N/A	N/A	N/A
PVA TePla AG	Germany	811	18.1	380	268	33.2%	44.4	16.6%	269	38.2	20.1%	1.5x	10.6x
Renishaw plc	United Kingdom	5,256	31.8	2,059	830	47.2%	156.9	18.9%	866	172.5	6.7%	2.4x	11.8x
Tokyo Seimitsu Co., Ltd.	Japan	N/A	48.5	1,761	920	41.5%	213.1	23.2%	982	228.3	10.1%	1.9x	8.0x
Mean						**52.5%**		**20.4%**			**12.2%**	**4.0x**	**14.3x**
Median						**49.1%**		**23.1%**			**12.6%**	**3.5x**	**14.4x**

Abbreviations:
HQ: Headquarter; NTM: Next twelve months; EPS: Earnings per share; NTM multiples - EV/Estimates: EV as of May 13 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

Sources: Capital IQ (as of June 17 2025)

Public stock comparison – ARTHOS Optoelectronics Index

Company Name	HQ	Employees	Share Price €	EV € mn	LTM Sales € mn	LTM Gross Margin	LTM EBITDA € mn	LTM EBITDA Margin	NTM Sales € mn	NTM EBITDA € mn	Exp. 1Y Rev Growth	NTM Multiples EV/Sales	NTM Multiples EV/EBITDA
ams-OSRAM AG	Austria	19,665	9.2	2,994	3,401	28.6%	(61.0)	(1.8%)	3,428	641.8	(2.5%)	0.9x	4.7x
Everlight Electronics Co., Ltd.	Taiwan	N/A	2.2	648	605	30.3%	99.0	16.4%	616	109.0	2.5%	1.0x	5.8x
Focuslight Technologies Inc	China	939	8.4	720	84	22.1%	(6.4)	(7.5%)	112	25.8	28.9%	7.1x	30.8x
GalaxyCore Inc.	China	2,073	1.7	5,436	854	20.6%	157.6	18.5%	976	174.6	19.5%	5.7x	31.6x
Hamamatsu Photonics K.K.	Japan	6,395	9.6	2,626	1,264	49.8%	267.0	21.1%	1,357	300.7	6.6%	2.0x	8.8x
Himax Technologies, Inc.	Taiwan	2,177	7.7	1,571	852	30.7%	89.1	10.5%	760	90.0	(5.1%)	2.1x	17.4x
Jiangxi Lian Chuang Optoelect	China	4,602	7.3	3,304	411	13.9%	9.7	2.3%	477	109.8	21.1%	7.6x	32.9x
LG Innotek Co., Ltd.	South Korea	N/A	91.5	2,946	14,616	7.8%	1,281.2	8.8%	13,079	1,227.0	(1.6%)	0.2x	2.4x
Lumentum Holdings Inc.	USA	7,257	71.3	6,459	1,372	29.6%	(21.2)	(1.5%)	1,804	391.3	19.6%	3.7x	16.6x
OFILM Group Co., Ltd.	China	11,133	1.4	5,231	2,669	11.3%	155.0	5.8%	2,782	179.3	16.4%	1.9x	29.7x
Radiant Opto-Electronics Corp	Taiwan	N/A	4.7	1,438	1,515	20.8%	215.1	14.2%	1,352	205.4	(5.7%)	1.0x	6.6x
ROHM Co., Ltd.	Japan	22,608	10.0	4,755	2,742	16.6%	265.1	9.7%	2,759	414.2	N/A	1.7x	10.3x
Samsung Electro-Mechanics C	South Korea	N/A	80.8	5,817	6,969	19.1%	1,081.6	15.5%	7,125	1,243.0	7.7%	0.8x	4.6x
Sanan Optoelectronics Co.,Ltc	China	15,828	1.4	7,228	2,177	10.5%	465.4	21.4%	2,285	546.5	17.1%	3.1x	13.4x
Sunny Optical Technology (Grc	China	33,884	7.0	5,861	4,921	18.3%	566.1	11.5%	5,491	739.4	13.3%	1.1x	8.4x
Universal Display Corporation	USA	468	132.8	5,837	604	75.5%	269.9	44.7%	597	252.8	3.7%	10.0x	23.6x
Mean						**25.3%**		**11.8%**			**9.4%**	**3.1x**	**15.5x**
Median						**20.7%**		**11.0%**			**7.7%**	**1.9x**	**11.9x**

Abbreviations:
HQ: Headquarter; NTM: Next twelve months; EPS: Earnings per share; NTM multiples - EV/Estimates: EV as of May 13 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

Sources: Capital IQ (as of June 17 2025)