



PERSPECTIVES ON INDUSTRIAL AUTOMATION

May 2025

AN AFFILIATE OF



TABLE OF CONTENTS

PAGE 3 AUTOMATION ECOSYSTEM OVERVIEW

PAGE 6 PERSPECTIVES ON CAPITAL GOODS

PAGE 16 PERSPECTIVES ON SOFTWARE

PAGE 24 PERSPECTIVES ON INTEGRATORS

AUTOMATION ECOSYSTEM OVERVIEW

Software Systems

Manufacturing Execution Systems (MES)

- Systems used in manufacturing to track and document the transformation of raw materials to finished goods
- Provides information that helps manufacturing decision-makers understand how current conditions on the plant floor can be optimized to improve production output

Enterprise Asset Management (EAM) Computerized Maintenance Management Systems (CMMS)

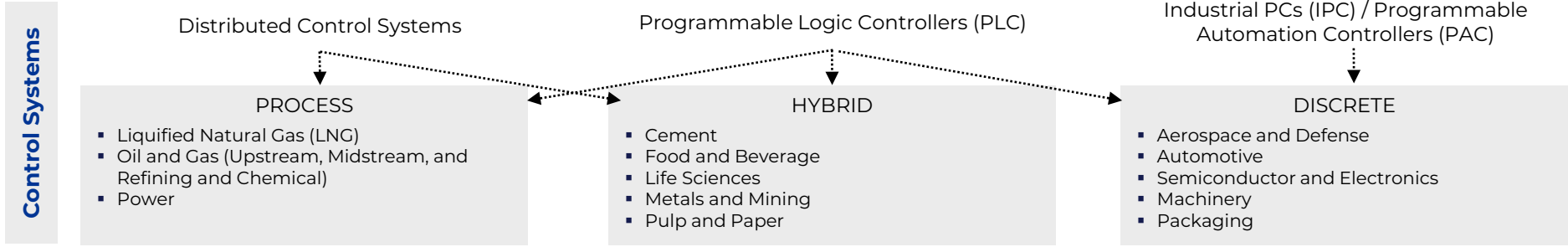
- EAM systems expand asset management for various asset types across an enterprise
- EAM systems enable asset managers to centralize asset information and resolve issues before they happen
- CMMS are designed specifically to manage maintenance-related tasks, personnel, history, and inventory

Quality Management Control Systems (QMS)

- Formalized system that documents processes, procedures, and responsibilities for achieving quality policies and objectives
- Helps coordinate and direct an organization's activities to meet customer and regulatory requirements and improve its effectiveness and efficiency on a continuous basis

Environmental, Health and Safety (EHS)

- Systems designed to streamline and automate the process related to environment, health, and safety management within an organization
- Aims to lower the occurrence and expenses associated with workplace injuries and understand potential environmental risks and the actions taken to prevent them

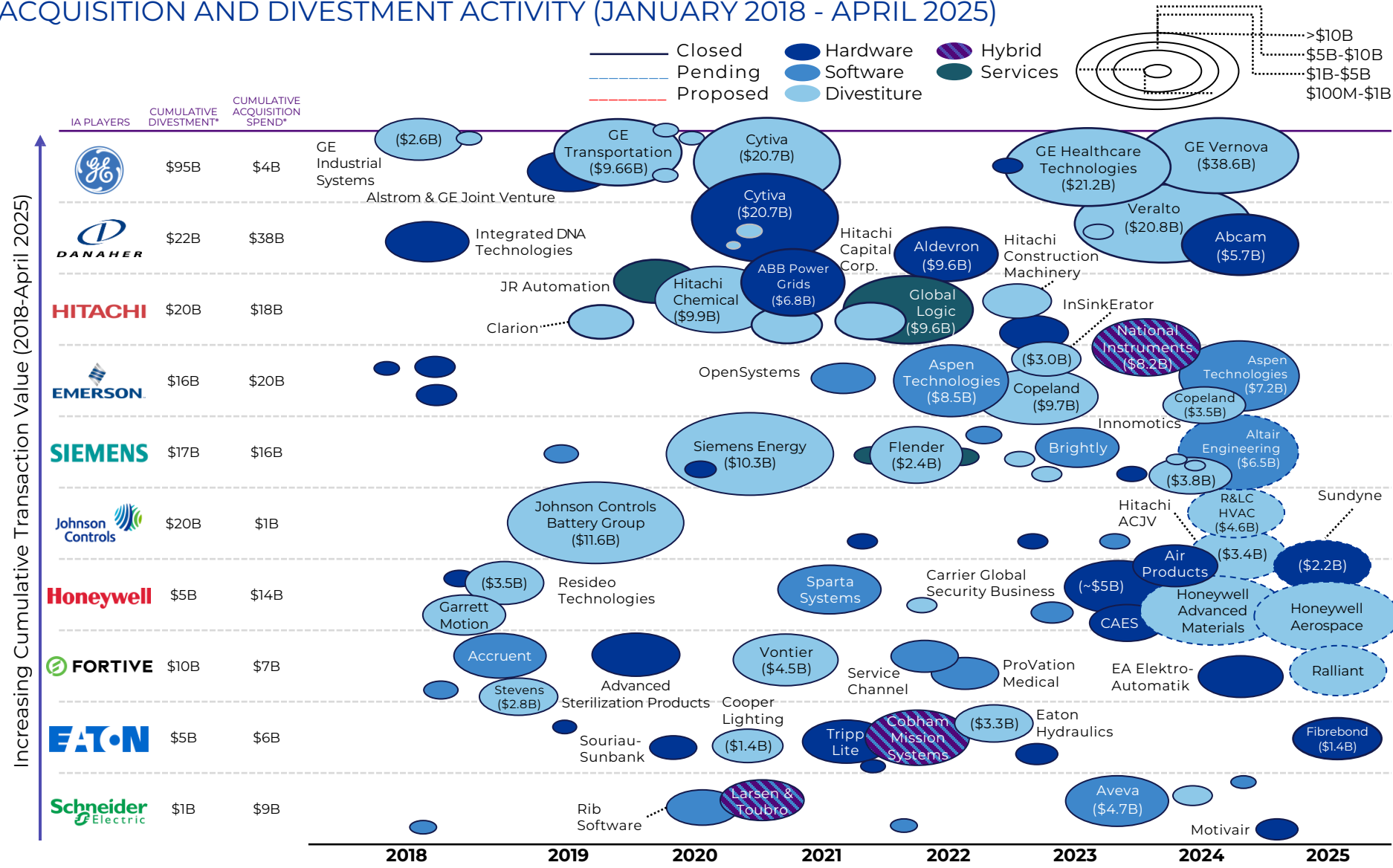


Devices

MEASUREMENT INSTRUMENTS	FLOW CONTROL	SAFETY	TEST & MEASUREMENT	SENSORS	MOTION CONTROL	ROBOTICS	VISION SYSTEMS
<ul style="list-style-type: none"> Flow Level Pressure Temperature 	<ul style="list-style-type: none"> Actuators Control Valves Isolation Valves Pressure Relief Valves Regulators Solenoid Valves 	<ul style="list-style-type: none"> Gates Laser Scanners Light Curtains Switches 	<ul style="list-style-type: none"> Electronic Test Gas Analysis Liquid Analysis 	<ul style="list-style-type: none"> Capacitive Inductive Linear Position Magnetic Rotary Ultrasonic 	<ul style="list-style-type: none"> Electric Hydraulic Pneumatic Servo Motion and Drives 	<ul style="list-style-type: none"> Cartesian CoBot 	<ul style="list-style-type: none"> Barcode Readers Scanners Systems

INDUSTRIAL AUTOMATION ACQUISITION AND DIVESTITURE LANDSCAPE

ACQUISITION AND DIVESTMENT ACTIVITY (JANUARY 2018 - APRIL 2025)



a) Source: Red Chalk Group, public filings and announcements.

b) Notes: Closed dates are used for completed deals; announcement dates are used for pending deals; acquisitions or divestitures less than \$100M or unknown are not listed.

c) *Cumulative divestment is total cash brought in from divestitures/exits while cumulative acquisition spend is total cash spent on acquisitions; proposed acquisitions are not included in the total.

SELECT RECENTLY ANNOUNCED TRANSFORMATIONAL PORTFOLIO ACTIONS

MULTIPLE LARGE PUBLIC COMPANIES HAVE ANNOUNCED MAJOR PORTFOLIO ACTIONS OVER THE PAST SEVERAL MONTHS TO FOCUS THEIR BUSINESSES CLOSER TO PUREPLAY AUTOMATION



ABB has announced plans to spin off its Robotics division into a separately listed company, aiming for the new entity to begin trading in the second quarter of 2026

- **Structure:** The spin-off will be executed through a share distribution, in which ABB shareholders will receive shares in the new company, tentatively named "ABB Robotics," proportionate to their existing holdings
- **Rationale:** By operating independently, the Robotics division can better align with its specific market demands and growth opportunities
- **Financial Performance:** In 2024, the Robotics division generated \$2.3 billion in revenue, accounting for about 7% of ABB's total sales, with an operational EBITA margin of 12.1%; The division employs approximately 7,000 people and has demonstrated consistent double-digit margin resilience since 2019



Emerson has completed its acquisition of all remaining outstanding shares of Aspen Technology, Inc. (AspenTech), which it did not already own, transitioning the industrial software company into a wholly owned subsidiary, and is evaluating strategic alternatives for its Safety & Productivity (S&P) business

- **Transaction Details:** Emerson, which previously held approximately 57% of AspenTech's shares, acquired the remaining shares, which valued AspenTech at an enterprise value of \$16.8 billion
- **Exploring Strategic Alternatives for Safety & Productivity Segment:** The S&P segment generated \$1.4 billion in sales with a 24.5% Adjusted Segment EBITA margin in FY2024; there is no set timeline or guarantee that a transaction will occur



Fortive has announced plans to spin off its Precision Technologies segment into a new independent, publicly-traded company named Ralliant Corporation; The spin-off is targeted for completion in the third quarter of 2025

- **Company Focus:** Ralliant will specialize in precision technologies, including test and measurement and specialty sensors, and aerospace, defense and space subsystems. The company's mission is to advance next-generation innovation and safeguard mission-critical applications
- **Rationale:** This strategic move aims to allow both Fortive and Ralliant to focus more effectively on their respective core areas, with Fortive focusing on its Intelligent Operating Solutions and Advanced Healthcare Solutions segments
- **Separation Details:** The spin-off is intended to be tax-free for Fortive shareholders and will be executed through a pro-rata distribution of Ralliant shares



Honeywell has announced a strategic plan to divide its operations into three independent, publicly traded companies: Aerospace Technologies, Industrial Automation, and Advanced Materials

- **Rationale:** This three-way split follows similar strategic moves by other industrial conglomerates and is influenced by investor pressures to unlock value and improve operational focus; each new entity will have the autonomy to pursue tailored strategies and investments aligned with its specific market demands
- **Aerospace Technologies:** Provides avionics, propulsion systems, and satellite communication technologies
- **Industrial Automation:** Will focus on technologies and software that drive productivity and digital transformation
- **Advanced Materials:** Specializes in sustainability-focused specialty chemicals and materials

PERSPECTIVES ON CAPITAL GOODS

ILLUSTRATIVE CAPITAL GOODS MARKET MAP

THE CAPITAL GOODS ECOSYSTEM ENCOMPASSES LARGE-CAP PLAYERS WITH DIVERSIFIED CAPABILITIES AND NICHE PLAYERS SPECIALIZING IN ONE OR TWO AREAS

FLOW CONTROL

TEST, MEASUREMENTS, AND INSTRUMENTS

MOTION CONTROL

SAFETY AND SENSORS

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ROBOTICS

VISION SYSTEMS

TEST, MEASUREMENT AND INSTRUMENTS

OVERVIEW

- A blend of hardware and software that streamlines the testing process of applications for the product under examination
- Tools that analyze, test, measure, display, and record data from various devices to identify faults and ensure the equipment is performing as intended
- Benefits of automated test and measurement processes include reduced time to market, reduced production cost, and expanded throughput, along with consistent and reliable insights into design and verifying quality standards
- Used across a diverse range of industries such as Aerospace and Defense, Automotive, Healthcare, Food and Beverage, Industrial Manufacturing, and Energy

CURRENT THEMES

- Despite being below recent peak levels, valuations in the test and measurement sector remain higher than historical averages; publicly traded companies are reporting continued growth in revenue and earnings
- The demand for automated test equipment is on the rise due to the expansion of research and development activities across various industries
- Outlook remains positive into 2024 and beyond, as companies are positioned to benefit from strong secular growth themes despite near-term macroeconomic headwinds
- Shift towards software-defined and cloud-based test and measurement solutions that enable more flexibility, scalability, and remote access

SAMPLE PRODUCTS



SELECT MARKET PARTICIPANTS

Public

Private Companies

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SAFETY AND SENSORS

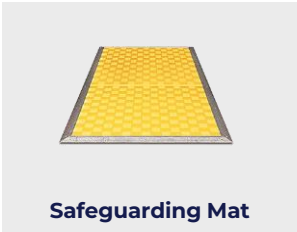
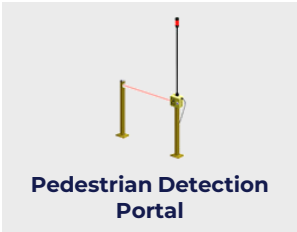
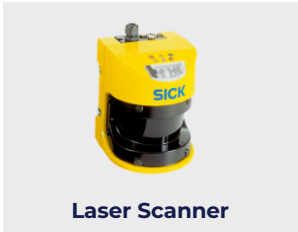
OVERVIEW

- Safety automation minimizes human involvement in processes by predefining decision criteria, relationships between subprocesses, and corresponding actions
- Leverages a variety of sensors (e.g., inductive, capacitive, magnetic, ultrasonic, linear position, and rotary) to detect and act on outcomes
- Sensors will continue to improve in accuracy and efficiency, directly improving the safety systems they support
- Helps reduce the number of accidents and injuries while mitigating risks to workers and operators without any major disruptions to their day-to-day processes

CURRENT THEMES

- Advanced and predictive analytics will persist in playing a significant role in preventative safety management; by leveraging analytics, safety automation products will enhance efficiency by predicting the frequency and likelihood of an incident occurring
- Push to develop novel safety and reliability technologies dealing with theoretical aspects and for intelligent automation systems is increasing
- Automated intelligence and machine learning have become critical in supporting the above predictive analytics and are continuing to improve different aspects of the industry
- Wearables and Industrial Internet of Things (IIoT) devices are becoming an increasingly popular way to collect data

SAMPLE PRODUCTS



SELECT MARKET PARTICIPANTS

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VISION SYSTEMS

OVERVIEW

- These systems identify, inspect, and communicate critical feedback data on mechanical devices
- Consists of one or more sensors or cameras, a processing element and analysis software that provides parameters that is defined by the company and based on the project's goal, it collects information and applies feedback to devices
- Systems are generally sensor-based configurations or multi-camera operations designed to capture and assess multiple characteristics at the same time
- Used across a diverse range of industries such as Manufacturing, Security, Healthcare, and General Industrial

CURRENT THEMES

- Machine vision technology has played a crucial role in the evolution and expansion of broader industrial automation; a major development within machine vision is the increased implementation of artificial intelligence and deep learning methodologies
- Integrating current systems with 5G technology is leading to accelerated data transfer rates, reduced latency, and increased capacity
- Poised to benefit from the advancement of cobots as they leverage advanced vision systems to enhance safe and effective collaboration with humans
- Manufacturers are intensifying their attention to cybersecurity and employing protective measures such as encryption and firewalls to safeguard their systems

SAMPLE PRODUCTS



SELECT MARKET PARTICIPANTS

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ROBOTICS

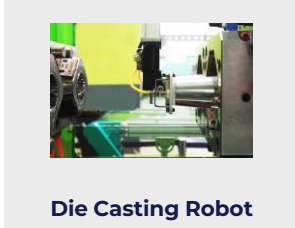
OVERVIEW

- Branch of automation technology that deals with the design, operation, and application of robots
- Robots can perform assembly, painting, welding, packaging, inspection, and testing across diverse end-markets
- Removes human error and fatigue in a variety of processes that are mundane in nature
- Eliminates repetitive tasks, which will improve efficiency and speed up processes while allowing employees to spend more time on sensitive and complex tasks
- Supports the rapid scalability of a business, helping overcome obstacles to producing more at a faster rate

CURRENT THEMES

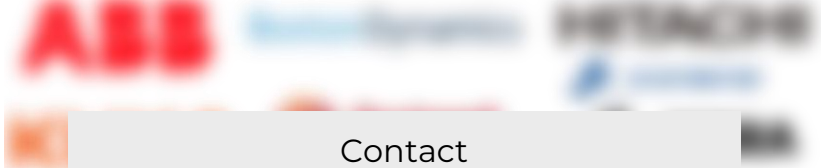
- Demand for robots is increasing in response to global labor shortages, with robots taking on new tasks as more companies look to re-shore their operations
- Shift towards cobots, which are robots designed to work alongside humans, as opposed to traditional industrial robots
- Generative AI and machine learning will make robots easier to use, integrate, and access, enabling them to take on more tasks across previously untapped industries
- Robotics will continue to be a crucial element of Industry 4.0, the new, fourth industrial revolution, as robotics offer expansive capabilities in the manufacturing sector

SAMPLE PRODUCTS



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Private Companies

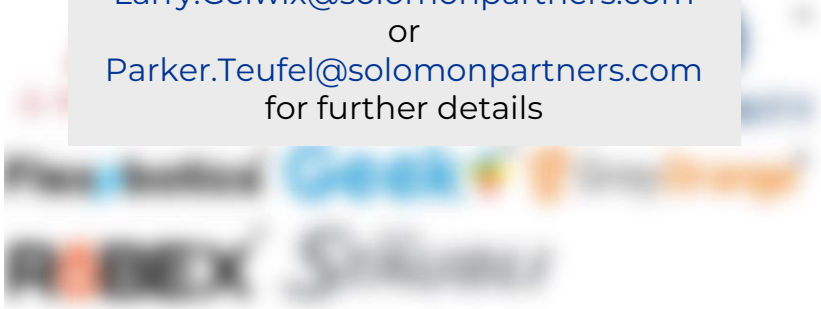
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MOTION CONTROL

OVERVIEW

- Involves systems and sub-systems using moving parts of machines in a controlled manner; synchronizes and stabilizes multiple motors to complete sequences of movements
- Benefits of automating motion control processes include improved efficiency, decreased material cost, advanced synchronization, and more flexibility among the products
- These systems are especially useful in applications such as production lines, where power and accuracy of movements are of vital importance
- Used across a diverse range of industries such as Electronics, Medical Devices, Oil and Gas, Mining, and Food and Beverage

CURRENT THEMES

- While European companies have historically dominated the private market, there is a growing presence of North American players in the space
- Trending towards high-performance motors with integrated drive electronics or gear elements
- Customers who previously favored conducting most of their component production assembly in-house are now requesting pre-packaged modular sub-assemblies from third parties
- Increased sense of enhancing interchangeability and combinability of motion control components
- The importance of energy efficiency and heat reduction capabilities in various motion control motors is growing among major players

SAMPLE PRODUCTS



SELECT MARKET PARTICIPANTS

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FLOW CONTROL

OVERVIEW

- Highly engineered products and services involving the management and control of liquids and gases often designed for specific applications
- Applicable for vertical, deviated, and horizontal completions and suitable for inflow optimization and production maximization
- Automating flow control can streamline traditional manual and tedious tasks, improve accuracy and reliability, and help identify areas for process improvements
- High number of private equity-backed assets that have been scaling through add-on acquisitions

CURRENT THEMES

- The emergence of disruptive technologies such as IIoT and AI are helping companies innovate further
- An aging population and workforce are creating large skill gaps for companies; the move to automated flow control is an essential long-term solution
- Rising demand for infrastructure driven by rapid urbanization in emerging markets and an overhaul of aging infrastructure in developed markets
- The motorized control valves market is driven by advancements in technology and increasing demand across all sectors

SAMPLE PRODUCTS



SELECT MARKET PARTICIPANTS

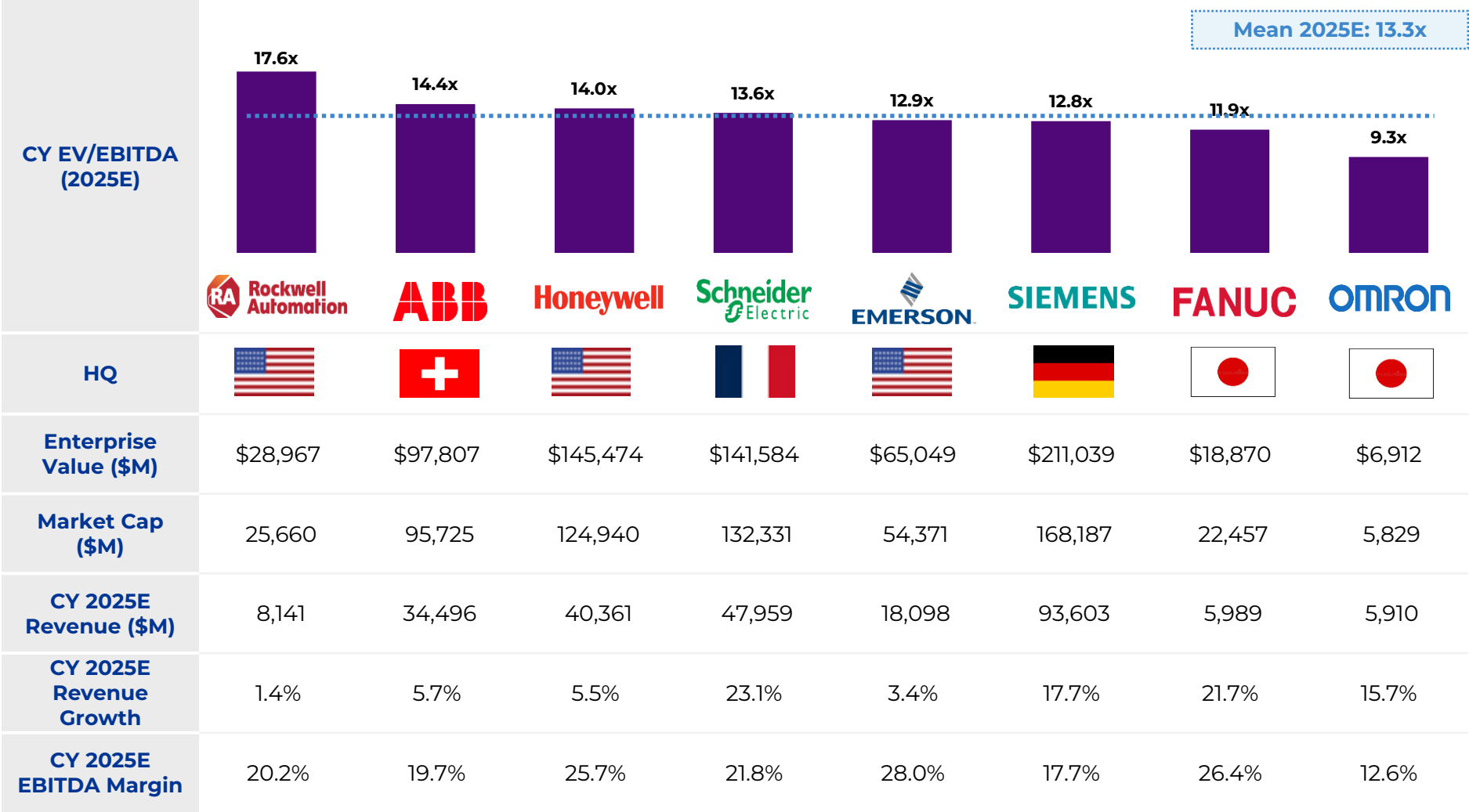
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SELECT CAPITAL GOODS TRADING MULTIPLES

CAPITAL GOODS SUPPLIERS TRADE LOWER THAN PURE SOFTWARE PROVIDERS BUT HIGHER THAN INTEGRATORS^(a)



Source: Capital IQ market data as of 4/21/2025.

Notes: Enterprise values exclude operating leases for U.S. GAAP reporting companies and total lease liabilities for IFRS reporting companies.

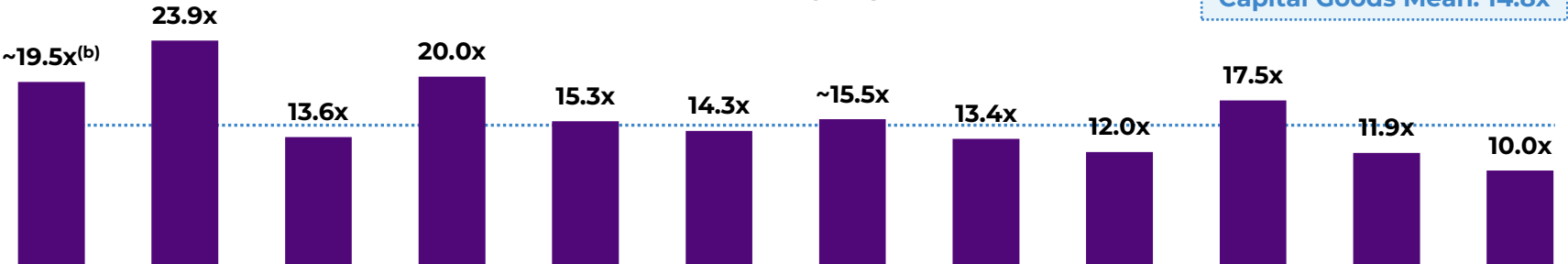
a) See pages 22-23.

SELECT CAPITAL GOODS PRECEDENT TRANSACTION MULTIPLES

THE VALUATION PREMIUM OF SOFTWARE PROVIDERS RELATIVE TO CAPITAL GOODS SUPPLIERS IS ALSO OBSERVED IN RECENT TRANSACTIONS^(a)

EV/EBITDA (LTM)

Capital Goods Mean: 14.8x



Target	Acquiror	Target HQ	Ann. Date	Enterprise Value (\$M)	Target Focus Areas	Target Key End-Markets
Elektro-Automatik	FORTIVE		Oct-23	\$1,450	Power Electronics	Energy, Automotive, and Test Automation
NI	EMERSON		Apr-23	\$8,632	Test and Measurement Equipment	Semiconductor, Transportation, and Aerospace
Altra Motion	Regal Rexnord		Oct-22	\$4,950	Electronic Power Control Products	Aerospace and Defense, Energy, and Special Machinery
SPXFLOW	LONE STAR FUNDS		Dec-21	\$3,800	Process Tech. Solutions	Food and Beverage, Chemical and Pharma
SP	ATS		Nov-21	\$445	Laboratory Equipment Solutions and Other Supplies	Biotech, Pharma, and Industrial
JR AUTOMATION	HITACHI		Dec-19	\$1,425	Automation Equipment and Robotic Systems	Aerospace, Food and Beverage and Life Sciences
COMECER	ATS		Feb-19	\$122	Nuclear Medicine and Isolation Tech.	Healthcare, Life Sciences, and MedTech
FORTIVE Automation and Specialty ^(c)	Altra Motion		Mar-18	\$2,811	Electronic Motion Control Products	Aerospace and Defense, Energy, and Special Machinery
Intelligent	Honeywell		Aug-16	\$1,500	Automated Storage and Retrieval Systems	Consumer, Logistics and Food, and Beverage
KUKA	Midea		May-16	\$5,000	Robot-Based Automation Solutions	Automotive, Industrial, and Healthcare
Newport	mks		Feb-16	\$905	Photonics and Optomechanics	Life Sciences and Industrial
DMG MORI SEIKI	DMG MORI		Jan-15	\$2,574	Process Integration, Automation, and Digital Solutions Through Machining	Aerospace, Automotive, and Industrial

Source: Company filings, investor presentations, and other disclosures.

a) See pages 22-23.

b) Net of \$215mm of tax benefits from Bregal Unternehmerkapital (seller).

c) Fortive Automation and Specialty business was held under Stevens Holding Company, a subsidiary of Fortive.

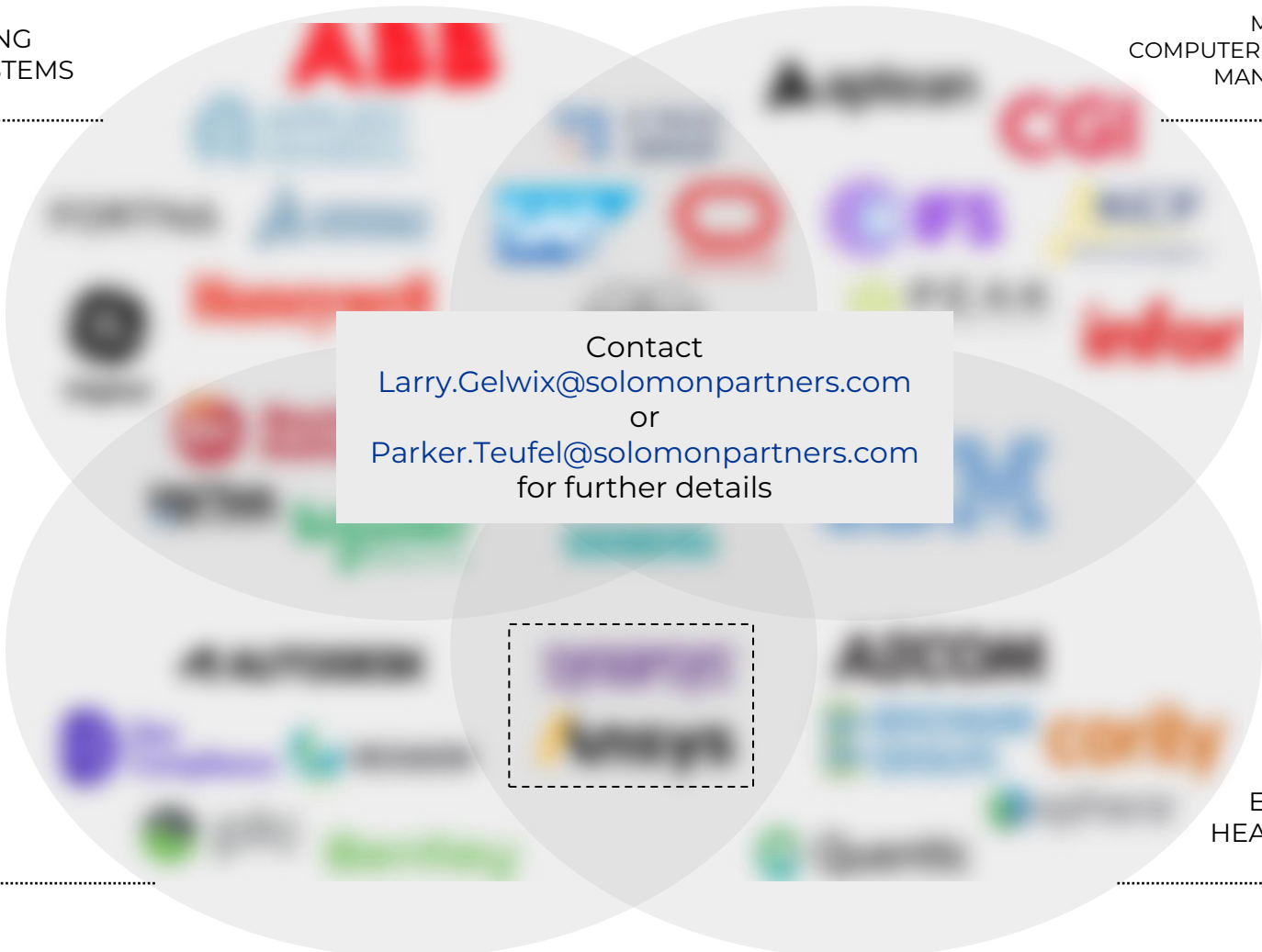
PERSPECTIVES ON SOFTWARE

ILLUSTRATIVE SOFTWARE MARKET MAP

THE SOFTWARE ECOSYSTEM CONSISTS OF LARGE SAAS-ORIENTED COMPANIES, DIVERSIFIED OEMS, AND SMALLER SPECIALIZED PLATFORMS

MANUFACTURING EXECUTION SYSTEMS (MES)

ENTERPRISE ASSET MANAGEMENT (EAM)
COMPUTERIZED MAINTENANCE MANAGEMENT SYSTEMS (CMMS)



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QUALITY MANAGEMENT CONTROL SYSTEMS (QMS)

ENVIRONMENTAL, HEALTH AND SAFETY (EHS)

ENTERPRISE ASSET MANAGEMENT (EAM) AND COMPUTERIZED MAINTENANCE MANAGEMENT SYSTEMS (CMMS)

OVERVIEW

- EAM software systematically manages the organization of physical assets throughout their lifecycle, including equipment, machinery, facilities, vehicles, and other tangible assets
- Seeks to optimize the efficiency and performance of various assets while reducing overall costs and ensuring compliance with regulations
- CMMS are solutions designed to streamline and automate the management of maintenance activities in an organization
- Primarily used in industries where equipment, machinery, and assets require regular maintenance to ensure their proper functioning


CURRENT THEMES

- Focus has shifted from simple maintenance management to organization-wide asset management
- A shift towards mobile devices equipped with GPS, EFID, and embedded cameras will continue to enhance data quality and timelines of existing EAM systems
- Integration of various asset management tools within the EAM ecosystem to create a more efficient interconnected environment
- CMMS software will see an uptick in predictive maintenance strategies (PdM) based on improved data collection capabilities from AL/ML
- Cloud-based CMMS will offer technicians convenient and flexible ways to access data

CAPABILITIES

 <p>Management</p>	 <p>Organization</p>	 <p>Compliance</p>
 <p>Preventive Maintenance</p>	 <p>Reporting and Analytics</p>	 <p>Integration</p>

SELECT MARKET PARTICIPANTS

Public	
Private Companies	<div style="border: 1px dashed black; padding: 10px; text-align: center;"> <p>Contact Larry.Gelwix@solomonpartners.com or Parker.Teufel@solomonpartners.com for further details</p> </div>

ENVIRONMENTAL HEALTH AND SAFETY (EHS)

OVERVIEW

- Helps organizations manage and streamline their environmental, health and safety compliance and performance
- Used to track, monitor and report on various aspects of an organization’s EHS activities to ensure regulatory compliance and enhance overall workplace safety
- The software often includes workflows for incident investigation, corrective action planning, and tracking the resolution of identified issues
- Manages version control to ensure that employees access the most up-to-date information
- Implementation of EHS software also helps in demonstrating commitment to sustainability and social responsibility


CURRENT THEMES

- Companies are achieving a new level of efficiency by merging EHS processes into a unified framework through centralized data management
- AI’s ability to identify patterns and predict trends is transforming how professionals approach risk management and sustainability
- Integration with IIoT and wearables for real-time monitoring of environmental conditions and employee health; enhances the ability to collect data
- Adoption of cloud-based solutions will improve accessibility of organizations’ data while offering improved scalability

CAPABILITIES

 <p>Incident Management</p>	 <p>Risk Assessment</p>	 <p>Compliance Management</p>
 <p>Audit</p>	 <p>Training</p>	 <p>Environmental Management</p>

SELECT MARKET PARTICIPANTS

Public	
Private Companies	<div style="border: 1px dashed blue; padding: 10px; text-align: center;"> <p>Contact Larry.Gelwix@solomonpartners.com or Parker.Teufel@solomonpartners.com for further details</p> </div>

QUALITY MANAGEMENT CONTROL SYSTEMS (QMS)







OVERVIEW

- Set of processes, policies, and procedures designed to ensure that an organization's products and/or services meet specified quality standards and customer expectations
- Establishes a framework for managing and improving the quality of products or services throughout the entire lifecycle, from development to delivery
- Often guided by international standards that provide frameworks for quality management systems; adhering to these standards helps organizations enhance customer satisfaction, reduce errors, and improve efficiency
- Can be used across an entire organization or within specific departments such as quality, regulatory, product development, and others

CURRENT THEMES

- Augmented reality (AR) and virtual reality (VR) systems continue to be integrated into QMS to enable hands-on-practice without the risks of real-world scenarios
- Blockchain technologies will help maintain transparency through the supply chain, especially in industries where complex network of suppliers are involved; blockchain enables a decentralized ledger to ensure seamless traceability of raw materials and end-products
- Robotic process automation will enable the processing and analysis of data in real-time, providing valuable insights and identifying trends
- Further development of customer experience (CX) integration, assuring goods meet expectations of customers

CAPABILITIES

 Policies	 Planning	 Assurance
 Quality Control	 Document Control	 Continuous Improvement

SELECT MARKET PARTICIPANTS

Public	
Private Companies	<p>Contact Larry.Gelwix@solomonpartners.com OR Parker.Teufel@solomonpartners.com for further details</p>

MANUFACTURING EXECUTION SYSTEMS (MES)

OVERVIEW

- Used in manufacturing industries to manage and control production; provides real-time information about manufacturing processes, equipment status and production orders
- Collects and stores data from various sources on the manufacturing floor, including machine sensors, manual inputs, and quality-control checkpoints
- Bridges the gap between the planning level (Enterprise Resource Planning, or ERP) and the execution level
- Enhances operational efficiency, reduces production costs, improves product quality, and provides visibility into the entire manufacturing process

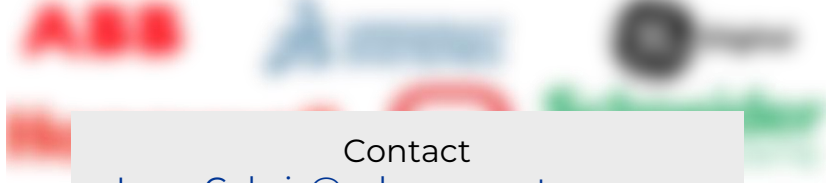
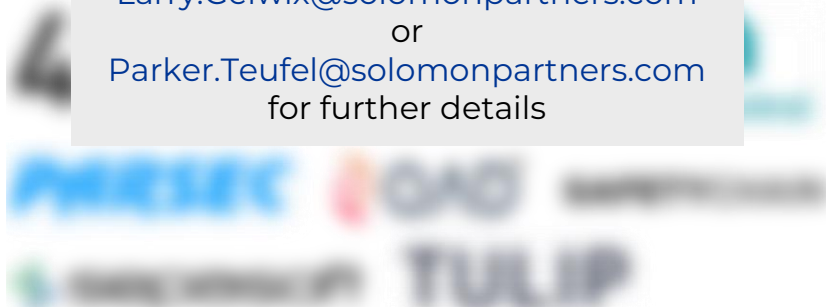
CURRENT THEMES

- Continuous shift to cloud-based MES, as it brings many significant advantages to manufacturers (e.g., eliminates the need for on-premise infrastructure, reducing capital expenditures and maintenance costs, etc.)
- Manufacturers will continue to integrate IIoT with MES to enable real-time data and connected devices, sensors, and equipment, which will allow manufacturers to achieve new levels of efficiency and productivity
- AI/ML algorithms help MES analyze vast amounts of data to identify patterns, optimize production, and adapt to changing conditions
- Digital twins are starting to be used in manufacturing for seeing where problems could occur; next-generation MES will leverage this technology

CAPABILITIES

 Production Scheduling	 Real-time Monitoring	 Quality Control
 Inventory Management	 Performance Analysis	 Record Keeping

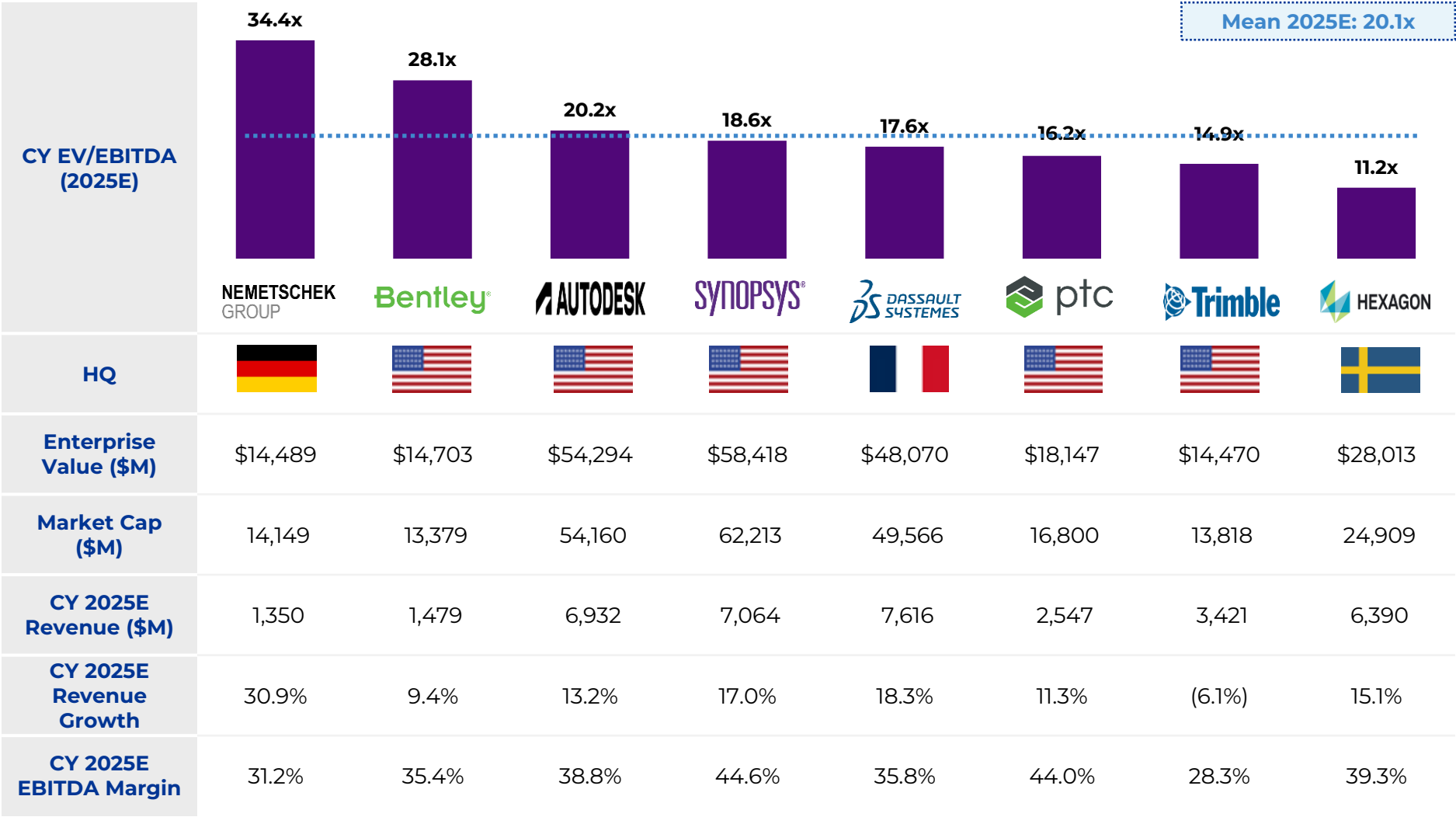
SELECT MARKET PARTICIPANTS

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SELECT SOFTWARE TRADING MULTIPLES

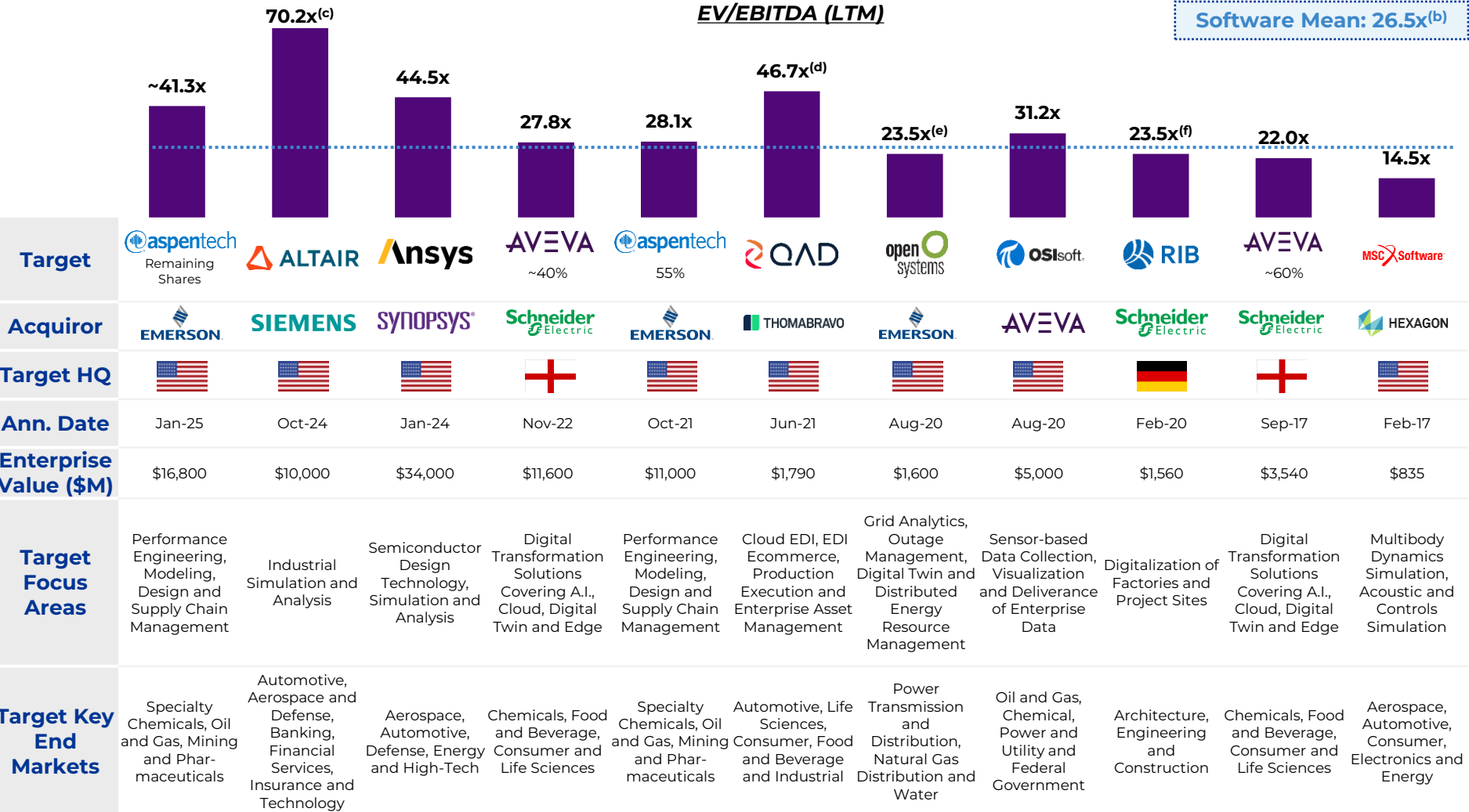
PURE SOFTWARE PROVIDERS TRADE HIGHER THAN CAPITAL GOODS SUPPLIERS AND INTEGRATORS^(a)



a) Source: Capital IQ market data as of 4/21/2025.
 b) Notes: Enterprise values exclude operating leases for US GAAP reporting companies, and total lease liabilities for IFRS reporting companies.
 c) See pages 14-15.

SELECT SOFTWARE PRECEDENT TRANSACTION MULTIPLES

THE VALUATION PREMIUM OF SOFTWARE PROVIDERS RELATIVE TO CAPITAL GOODS SUPPLIERS IS ALSO OBSERVED IN RECENT TRANSACTIONS^(a)



Source: Company websites and disclosures
 a) See pages 14 -15.
 b) Excluding Siemens acquisition of Altair, Thoma Bravo's acquisition of QAD, and Synopsys' acquisition of Ansys.
 c) 14x 2025E revenue and 31x 2025E Adj. EBITDA, including "highly executable" near-term cost synergies.

d) EV/NTM EBITDA; 5.7 EV/LTM Revenue.
 e) EV/NTM EBITDA.
 f) Based on the midpoint of 2020E EBITDA (€57 mm - €65 mm).

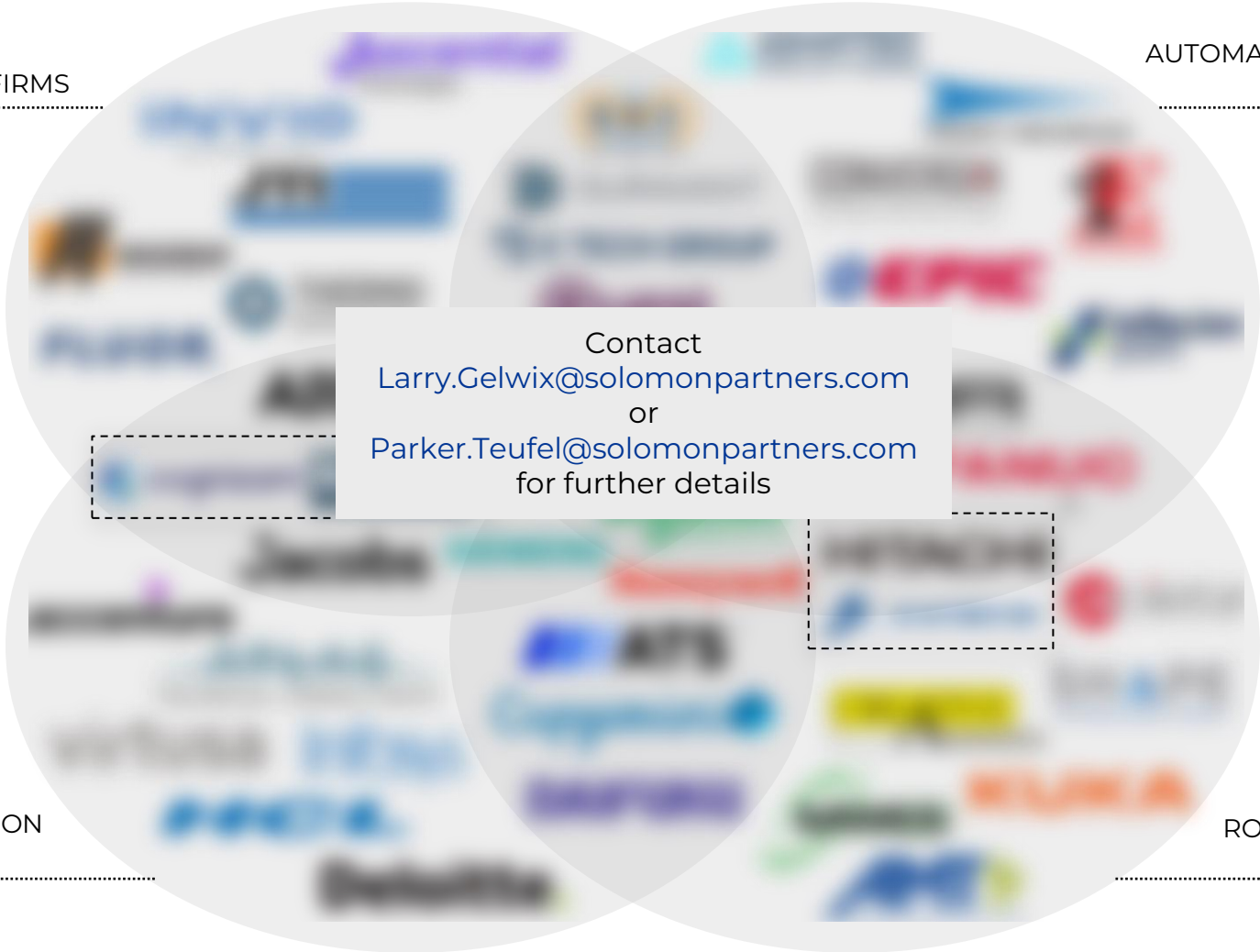
PERSPECTIVES ON INTEGRATORS

ILLUSTRATIVE INTEGRATORS MARKET MAP

AUTOMATION INTEGRATORS PROVIDE A BROAD SPECTRUM OF SERVICES, FROM SPECIALIZED HARDWARE AND SOFTWARE SOLUTIONS TO COMPREHENSIVE CONSULTING OFFERINGS

ENGINEERING FIRMS

AUTOMATION & CONTROL INTEGRATORS



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DIGITAL TRANSFORMATION & CONSULTING

ROBOTICS SYSTEMS INTEGRATORS

Note: Represents select market leaders (not exhaustive).
a) Cognizant completed its acquisition of Belcan in 2024, and Solomon Partners served as an advisor to Belcan on the transaction.
b) Hitachi completed its acquisition of JR Automation in 2019.

ENGINEERING FIRMS

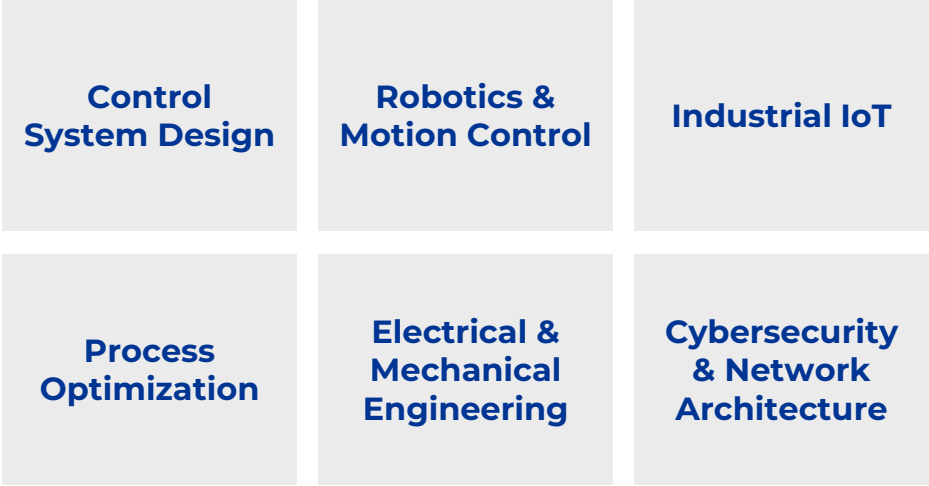
OVERVIEW

- Engineering firms are at the forefront of the automation integrators industry, driving innovation and efficiency across various sectors as industries accelerate automation adoption
- Their role is becoming increasingly vital as companies seek to modernize operations and integrate intelligent automation solutions
- These firms often act as system integrators, bridging the gap between disparate technologies to create seamless and efficient automated systems
- The system integration market is expanding rapidly, fueled by the adoption of automation technologies and the IIoT

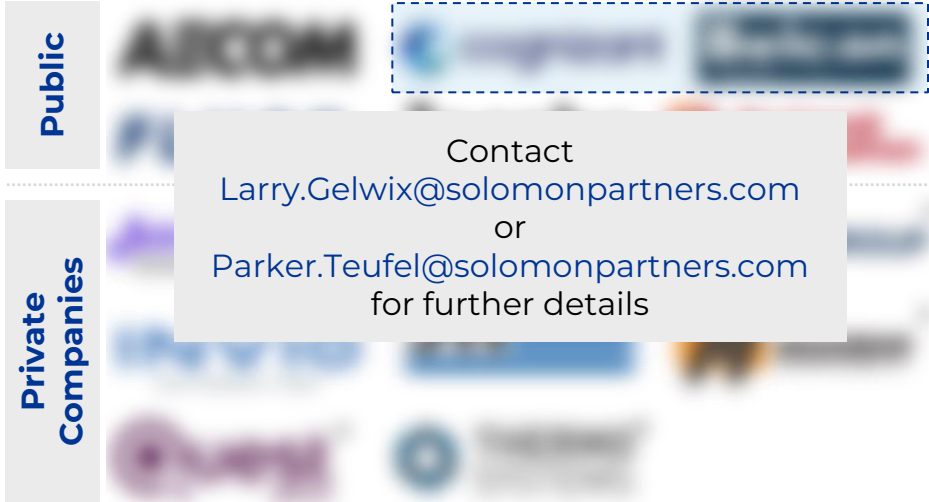
CURRENT THEMES

- Engineering firms are increasingly integrating digital technologies into their automation solutions to enhance predictive maintenance and operational efficiency; platforms like Siemens' Xcelerator exemplify this trend by offering comprehensive digital solutions to tackle automation challenges
- The industry has seen a surge in mergers and acquisitions as firms aim to expand their capabilities and market reach; This consolidation trend is driven by the need to offer integrated solutions that encompass both hardware and software components
- There is a growing emphasis on developing automation solutions that promote energy efficiency and reduce environmental impact, aligning with global sustainability goals

CAPABILITIES



SELECT MARKET PARTICIPANTS



AUTOMATION & CONTROL INTEGRATORS

OVERVIEW

- Automation & Control Integrators design and implement industrial control systems, enabling seamless automation across manufacturing, energy, and process industries
- These firms specialize in integrating hardware, software, and networking solutions to optimize production efficiency, reliability, and safety
- They serve as a bridge between disparate automation technologies, ensuring interoperability and streamlined operations
- Support businesses in their quests to modernize operations by implementing scalable, secure, and data-driven control systems

CURRENT THEMES

- AI-driven automation and predictive analytics are enhancing system efficiency and decision-making
- Greater connectivity between machines, sensors, and cloud platforms is driving data-driven automation strategies
- With rising cyber threats, securing industrial control systems and networks has become a top priority
- Companies seek end-to-end automation services, from design and integration to maintenance and support, creating significant tailwinds for integrators
- Investments in automation are accelerating as manufacturers bring production closer to home and modernize facilities with digital technologies

CAPABILITIES

Hardware Integration	Software Integration	Custom Programming and Configuration
Project Management	Vendor Partnerships & Sourcing	Ongoing Support

SELECT MARKET PARTICIPANTS

Public	
Private Companies	<div style="border: 1px solid gray; padding: 10px; text-align: center;"> <p>Contact Larry.Gelwix@solomonpartners.com or Parker.Teufel@solomonpartners.com for further details</p> </div>

DIGITAL TRANSFORMATION & CONSULTING

OVERVIEW

- Consultants help organizations transition to cloud platforms, offering scalability, flexibility, and cost-efficiency; This shift enables businesses to leverage advanced technologies like AI
- The incorporation of AI and automation streamlines processes, enhances efficiency, and fosters innovation; Consulting firms play a pivotal role in implementing these technologies to optimize business performance
- As digital adoption increases, ensuring robust cybersecurity measures becomes critical; Consulting services address these challenges by implementing comprehensive solutions to protect digital assets and maintain compliance with data-protection regulations

CURRENT THEMES

- Firms are undergoing significant internal changes to better align with client needs and market dynamics
- There is a growing focus on integrating sustainable practices within business operations; Consulting firms are advising clients on adopting green IT solutions and energy-efficient technologies to meet environmental goals and regulatory requirements
- To enhance collaboration and the delivery of digital solutions, consulting services are increasingly implementing Agile frameworks and DevOps practices
- Addressing challenges of cybersecurity by implementing comprehensive solutions to protect digital assets

CAPABILITIES

Strategy Development	Digital Twin Development	Data Analytics & AI Integration
Cloud Migration & Management	Cybersecurity & Risk Management	Intelligent Asset Management

SELECT MARKET PARTICIPANTS

Public	
Private Companies	<p>Contact Larry.Gelwix@solomonpartners.com or Parker.Teufel@solomonpartners.com for further details</p>

ROBOTICS SYSTEMS INTEGRATORS

OVERVIEW

- Designed robotic systems are tailored to the specific needs of the client: This includes selecting appropriate robots, end-of-arm tools, sensors, and other peripherals, as well as developing the necessary software and control system
- Oversee the installation and integration of robotic systems into the client's existing infrastructure; this process ensures that all components work together and that the new system complements current operations
- Program the robots to perform desired tasks and conduct rigorous testing to validate system performance, accuracy, and safety
- After deployment, integrators provide training to the client's staff on operating and maintaining the robotic system

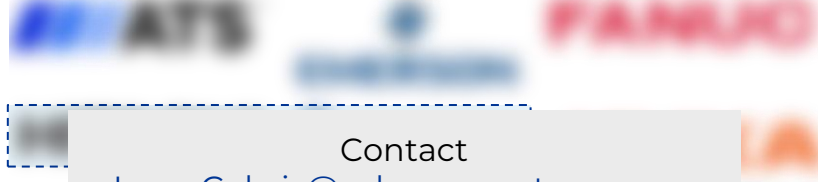
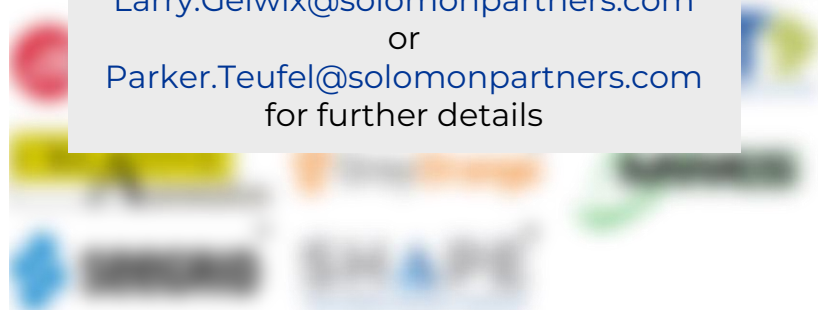
CURRENT THEMES

- Industries are increasingly adopting cobots that work alongside humans to enhance productivity and flexibility in manufacturing processes
- Integrating AI into robotic systems is improving capabilities such as machine learning, vision recognition, and autonomous decision-making, leading to more efficient and adaptable automation solutions
- Robotic systems are being integrated into sectors beyond traditional manufacturing, including healthcare, logistics, and retail, broadening the scope and impact of automation
- Clients are seeking tailored robotic solutions that can be easily reprogrammed and adapted to various tasks

CAPABILITIES

Comprehensive Needs Assessment	End-to-End Implementation	Operator Training and Support
End-of-Arm Tooling (EOAT)	Safety and Compliance Assurance	Flexible Manufacturing Systems (FMS) Implementation

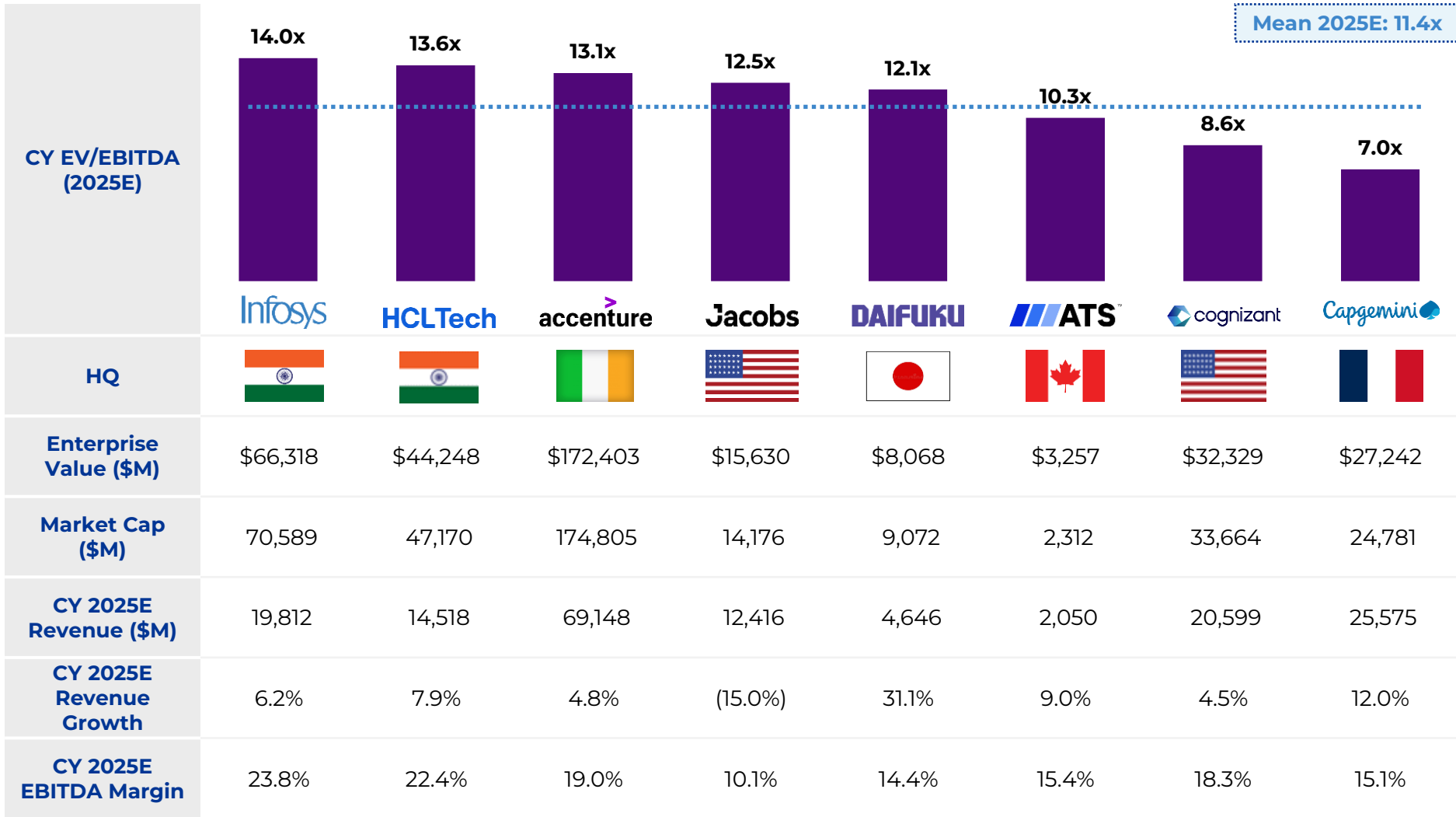
SELECT MARKET PARTICIPANTS

Public	
Private Companies	

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 for further details

SELECT TRADING MULTIPLES

THERE IS A LACK OF PUBLICLY TRADED PUREPLAY AUTOMATION INTEGRATORS, BUT BROADER TECH-ENABLED PROFESSIONAL SERVICES COMPANIES CAN SERVE AS A PROXY

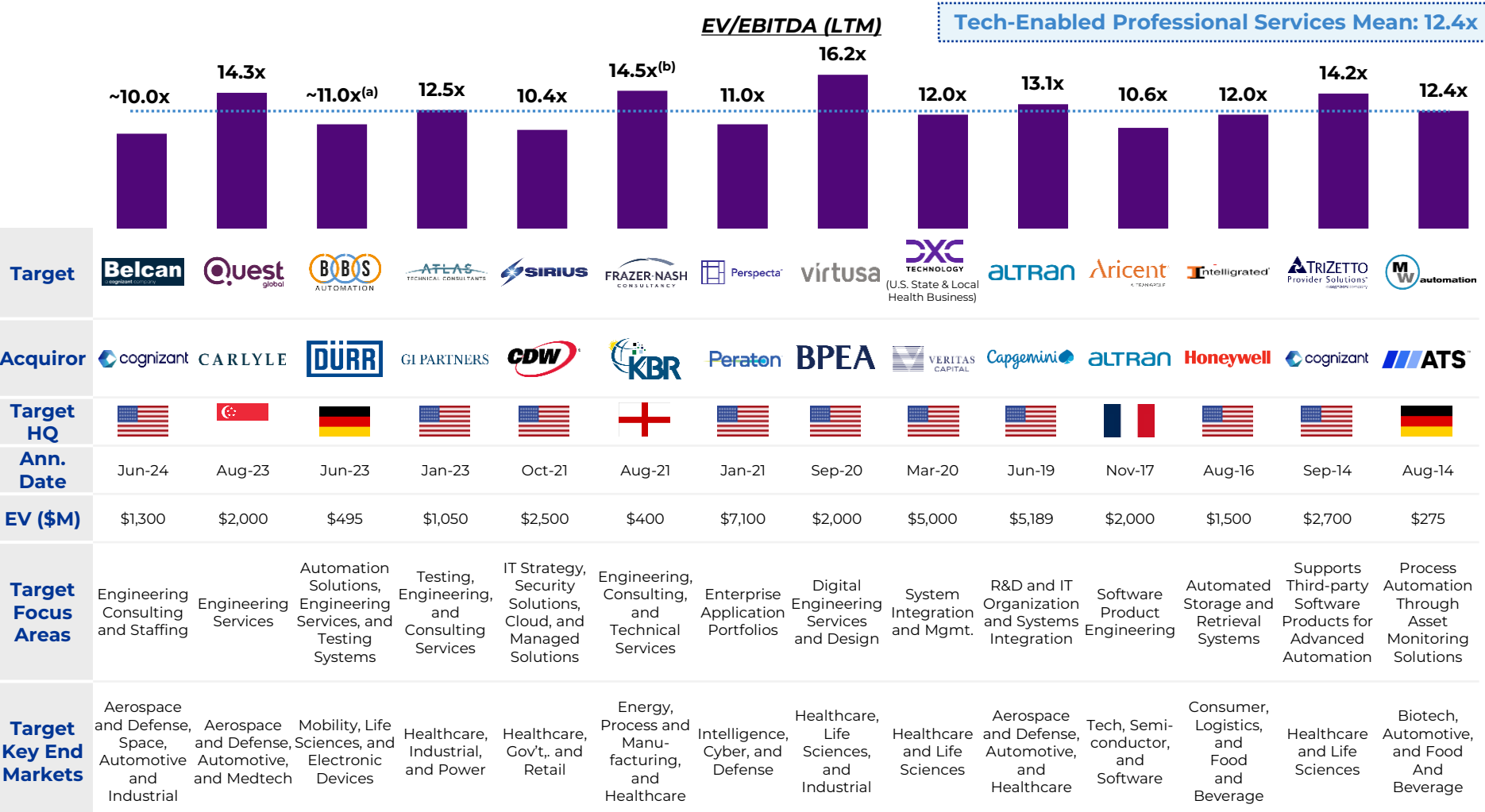


Mean 2025E: 11.4x






a) Source: Capital IQ market data as of 4/21/2025.
 b) Notes: Enterprise values exclude operating leases for U.S. GAAP reporting companies and total lease liabilities for IFRS reporting companies.

SELECT PRECEDENT TRANSACTION MULTIPLES






SIMILARLY, THERE IS A LACK OF PUBLICLY AVAILABLE PUREPLAY AUTOMATION INTEGRATOR TRANSACTION MULTIPLES, BUT BROADER TECH-ENABLED PROFESSIONAL SERVICES TRANSACTIONS CAN SERVE AS A PROXY








SELECT PRIVATE EQUITY-OWNED AUTOMATION INTEGRATORS

COMPANY / OWNERSHIP	PLATFORM BUSINESS DESCRIPTION	SELECT KEY METRICS	SELECT ADD-ONS / ACQUISITIONS	BUSINESS DESCRIPTIONS OF SELECT ACQUISITIONS
 <p>Ownership: Angeles Equity Partners HQ: Waukesha, Wisconsin</p>	<ul style="list-style-type: none"> Provider of robotics integration services intended for the manufacturing industry; the company provides automation technology integration, industrial robotics automation, manufacturing automation integrator, and robotically integrated bending solutions, thereby helping manufacturers increase productivity 	<p>100+ employees 10,000 automated systems installed</p>	<p>Capital Industries (2024) In 2024, R6BEX, +Vantage Corporation, and Mid-State Engineering announced merger with Acieta</p>	<ul style="list-style-type: none"> Acieta / Angeles Equity Partners added Capital Industries to the portfolio to strengthen automation and robotics capabilities. Alongside Mid-State Engineering, R6BEX and +Vantage, Acieta is building a stronger presence to tackle automation challenges for manufacturers
 <p>Ownership: Wincove Private Holdings / Pine Street Capital Partners HQ: Rochester, New York</p>	<ul style="list-style-type: none"> The company designs customer-centric automation and material handling solutions for distribution, warehousing and manufacturing customers in the United States, thereby enabling clients to optimize workflow, enhance safety, and reduce lifecycle costs by integrating equipment, robotics, and controls with round-the-clock maintenance and support 	<p>~300 employees 4 locations across the U.S.</p>	<p>Integrated Solutions (2020) Mainstream (2019) Automated Cells & Equipment (2019)</p>	<ul style="list-style-type: none"> Integrated Solutions: Provider of material handling equipment and complex conveyor solutions Mainstream: Provider of installation, maintenance, and repair services for the mechanical and electrical sector Automated Cells & Equipment: Provider of factory automation and robotics, automated cells, and other equipment
 <p>Ownership: American Industrial Partners HQ: Macomb Township, Michigan</p>	<ul style="list-style-type: none"> Manufacturer of automated assembly systems intended for the aerospace, defense, military and space sector; the company specializes in manufacturing and integration of aerospace automation technologies and components 	<p>1,100+ employees 780,000 sq ft of facilities across 11 locations</p>	<p>Gemcor (2016) AREVA TA (2014) Brown Aerospace Manufacturing (2014) Composites Horizons (2012)</p>	<ul style="list-style-type: none"> Gemcor: Designer, manufacturer and marketer of automated fastening systems AREVA TA: Offers aerospace instruments, photographic equipment, aircraft tooling systems, composite assemblies, and related services Brown Aerospace Manufacturing: Provider of automated drilling and fastening systems to aerospace industry Composites Horizons: Manufacturer of high-temperature carbon and ceramic composite components
 <p>Ownership: AEA Investors HQ: Grand Rapids, Michigan</p>	<ul style="list-style-type: none"> Designer of electric machinery catering to medical and life science, transportation, and specialty industrial end-markets; the company engages in designing, developing, and automating complex diagnostics, inspection, and test processes, providing clients with testing and production systems 	<p>2,300 employees over 40 locations across the globe</p>	<p>15 acquisitions since 2012; most recent acquisitions include: Quantum 3 Aluminum (2022) D&K Engineering (2022) NACS (2019) WinterPark Engineering (2018) Galileo Tp Process Equipment (2018)</p>	<ul style="list-style-type: none"> Quantum 3 Aluminium (Ireland): Manufacturer of aluminum profile and framing systems intended to serve medical, pharmaceutical labs, machine builders, electrical manufacturing, and automotive industries D&K Engineering: Provider of contract research and development (R&D), engineering, and manufacturing services across medical and life sciences NACS: Provider of contract manufacturing services WinterParker Engineering: Provider of emissions and onboard diagnostic services catering to marine, automotive, motorcycle, military, government, and industrial sectors Galileo Tp Process Equipment (Italy): Manufacturer of processing equipment for the refrigeration industry
 <p>Ownership: Ares HQ: Rochester Hills, Michigan</p>	<ul style="list-style-type: none"> Automation partner to help companies innovate, produce, and scale through technology-enabled manufacturing 	<p>500+ employees 340k sq ft of advanced manufacturing space 4 facilities across the U.S. and Europe</p>	<p>Robotics & Drives (2024) Sewtec Automation (2024) Modular Automation (2024)</p>	<ul style="list-style-type: none"> Robotics & Drives (Ireland): Developer of advanced robotic systems intended to optimize industrial processes across various sectors, including consumer packaged goods (CPG), food and beverage, medical devices, personal care, pharmaceutical, and industrials Sewtec Automation (England): Manufacturer and developer of automation products intended for general food production, confectionary, FMGC, tobacco, pharmaceutical, and medical device industries Modular Automation (Ireland): Provider of automation tools and device services intended to serve the medical technology industry






SELECT PRIVATE EQUITY-OWNED AUTOMATION INTEGRATORS (CONT.)

COMPANY / OWNERSHIP	PLATFORM BUSINESS DESCRIPTION	SELECT KEY METRICS	SELECT ADD-ONS / ACQUISITIONS	BUSINESS DESCRIPTIONS OF SELECT ACQUISITIONS
 <p>CONVERGIX AUTOMATION SOLUTIONS</p> <p>Ownership: Crestview Partners HQ: Troy, Michigan</p>	<ul style="list-style-type: none"> Provides holistic automation solutions, including systems integration, engineering, and AGV / AMR integration across the life sciences, medical, consumer, and industrial end-markets 	<p>900+ employees 10+ industries served</p>	<p>Eagle Technologies (2023) AGR Automation (2022)</p>	<ul style="list-style-type: none"> Eagle Technologies: Manufacturer of automated assembly systems for a wide range of industries including automotive, medical, and consumer goods AGR Automation (Scotland): Developer and manufacturer of automated machinery and integrated vision systems intended for industries across the globe
 <p>E TECH GROUP</p> <p>Ownership: Graham Partners HQ: West Chester Township, Ohio</p>	<ul style="list-style-type: none"> Provider of software and automation systems integration and engineering design services intended for pharmaceuticals and consumer packaged goods, logistics, and food and beverage 	<p>500+ total engineers 5+ years average engineer tenure 750+ unique engineering skills</p>	<p>Automation Group (2023) E-Volve Systems (2023) Superior Controls (2019) Glenmount Global Solutions (2018)</p>	<ul style="list-style-type: none"> Automation Group: Provider of automation services intended to serve life sciences, food and beverage, data centers, electric vehicles, distribution, and logistics industries E-Volve Systems: Provider of technological automation services intended for the life sciences, food and beverage, and consumer products industries Superior Controls: Developer of mission-critical systems integration and engineering automation solutions for biotech and pharmaceutical companies Glenmount Global Solutions: Provides consulting, process control design, project management, system engineering, software development, manufacturing, installation, and automation services
 <p>Ehrhardt</p> <p>Ownership: Dunes Point Capital HQ: Granite City, Illinois</p>	<ul style="list-style-type: none"> Ehrhardt Automation Systems is an automation integrator that designs and builds custom tools, special machines, automated assembly equipment, and fully integrated solutions from concept to final specification 	<p>60+ employees 7 primary end-markets</p>	<p>SAF Drives (2021)</p>	<ul style="list-style-type: none"> SAF Drives: Manufacturer of automation and drive systems solutions catering to steel, printing, and paper industries
 <p>GRAYMATTER</p> <p>Ownership: Tailwind Capital HQ: Warrendale, Pennsylvania</p>	<ul style="list-style-type: none"> Provider of operational and industrial technology consulting services committed to helping people and industrial assets become smarter and more visible; the company offers advanced industrial analytics, industrial cybersecurity, automation and control and other services 	<p>300+ employees Offers 4 separate brands</p>	<p>Automation & Control Concepts (2023) Phantom Technical Services (2023) HTSE (2022) E-Merge Systems (2020) Technical Marketing Manufacturing (2018)</p>	<ul style="list-style-type: none"> Automation & Control Concepts: Operator of an industrial control systems integrator catering to beverage, packaging, chemicals, automotive, solar energy, and food sectors Phantom Technical Services: Provider of industrial design solutions intended to serve food and beverage, automotive, consumer packaged goods, metals, and discrete manufacturing industries HTSE: Developer of automation and machine control systems catering to pharmaceutical, chemical, food/beverage, medical device, and manufacturing companies E-Merge Systems: Provider of industrial automation services intended to serve the discrete manufacturing, food and beverage, pharmaceutical and biotech, utilities, transportation, and other industries Technical Marketing Manufacturing: Supplier of electrical control equipment and software; the company's vendor partners include Banner, Turck, Red Lion, Danaher Motion, and GE Automation & Controls
 <p>inflexion point</p> <p>Ownership: Sverica Capital Management HQ: Neptune, New Jersey</p>	<ul style="list-style-type: none"> Provider of system integration services catering to manufacturing and utility companies; the company specializes in process automation and manufacturing intelligence and offers services ranging from initial specification development to system design and implementation 	<p>110 professionals and engineers 5,500 successful projects 16 locations worldwide</p>	<p>N.A.</p>	<p>N.A.</p>

SELECT PRIVATE EQUITY OWNED AUTOMATION INTEGRATORS (CONT.)

COMPANY / OWNERSHIP	PLATFORM BUSINESS DESCRIPTION	SELECT KEY METRICS	SELECT ADD-ONS / ACQUISITIONS	BUSINESS DESCRIPTIONS OF SELECT ACQUISITIONS
 <p>iti Group</p> <p>Ownership: Alcuin Capital Partners HQ: Sheffield, England</p>	<ul style="list-style-type: none"> Provider of integration services for mission-critical control and safety systems; the company develops and integrates customer-oriented, mission-critical systems for national infrastructure 	<p>~200 employees 3 main industries: Nuclear, Energy, Manufacturing / Industrials</p>	<p>Cimlogic (2022) Saker Solutions (2020)</p>	<ul style="list-style-type: none"> Cimlogic (England): The company offers manufacturing execution systems (MES), overall equipment effectiveness (OEE), manufacturing analytics and enterprise system integration solutions Saker Solutions (England): Provider of simulation and business analytics services intended to serve various industries including nuclear, oil & gas, distribution & logistics, manufacturing, and food & beverage
 <p>Ownership: Arsenal Capital Partners HQ: Hudson, New Hampshire</p>	<ul style="list-style-type: none"> Designer and manufacturer of specialized industrial tools and systems intended for e-commerce, engineered products, electric vehicles, transportation, and consumer products markets; the company offers advanced engineering, design, simulation, and integration services, as well as proprietary tooling and other automation and robotics systems, supporting customers at critical points in the automation value chain by improving accuracy and efficiency 	<p>400+ employees 370+ customers 6 facilities</p>	<p>8 acquisitions since 2016; most recent acquisitions include: Innovative Products and Equipment (2022) PRI Robotics & Automation (2019) Gasper Engineering (2019) Eagle Engineering (2018) Logic Plus (2018)</p>	<ul style="list-style-type: none"> Innovative Products and Equipment: Manufacturer of automated equipment intended to blue-chip customers in specialized markets, with a focus on medical devices and life sciences PRI Robotics & Automation: The company specializes in arc welding, material removal, machine loading and unloading, dispensing, material handling and assembling of the systems Gasper Engineering: Manufacturer of factory automation systems for the aerospace, automotive, life science, packaging, power generation, and distribution industries Eagle Engineering: Designer and manufacturer of industrial equipment and tools intended to solve manufacturing problems for the aerospace, energy, construction, and oil & gas industries Logic Plus: Manufacturer of electrical control cabinets, automated controls designs and integration systems
 <p>Ownership: Gemspring Capital / Main Street Capital / JMC Investment HQ: Shafter, California</p>	<ul style="list-style-type: none"> Provider of electrical, mechanical, and automation services intended for the industrial processing facilities in the agriculture, food and beverage, energy, and manufacturing industries; the company offers on-site and remote support by programmers, electricians, and instrumentation technicians specializing in electrical engineering and designing, controls and automation 	<p>200+ employees 9 locations across the United States</p>	<p>N.A.</p>	<ul style="list-style-type: none"> N.A.
 <p>Ownership: Reppert Capital Partners HQ: Salina, Kansas</p>	<ul style="list-style-type: none"> Provides turnkey industrial controls and automation engineering expertise to a variety of manufacturers in the automotive, grain handling, food processing, baggage handling, parcel, and heavy/industrial equipment industries 	<p>~130 employees</p>	<p>N.A.</p>	<ul style="list-style-type: none"> N.A.
 <p>Ownership: Granite Partners HQ: Alexandria, Minnesota</p>	<ul style="list-style-type: none"> The company specializes in the design and manufacturing of precision packaging automation machinery for liquid filling, case erecting, case packing, and palletizing, enabling clients to maximize their packaging efficiency and reduce their packaging costs 	<p>60+ employees Dedicated service team available 24/7</p>	<p>10 acquisitions since 2016; most recent acquisitions include: Ultra Packaging (2023) New England Machinery (2022) DTM Packaging (2019) Ideal Pase (2018) EDL Packaging Engineers (2016)</p>	<ul style="list-style-type: none"> Ultra Packaging: Specializes in designing vertical and horizontal automated cartoning machines, enabling access to lower-cost alternative products with quick delivery time New England Machining: Designs and develops a range of automated material handling and packaging equipment including unscramblers, oriented systems, cappers, scoop feeders, and inspection systems DTM Packaging: Manufacturer of bottling and packaging machinery Ideal Pase: Offers flexible and versatile production tools for industrial liquid-filling machinery, enabling clients to optimize production costs, increase yields, and improve productivity and efficiency EDL Packaging Engineers: Produces packaging machines including roll wrappers, double tight wrap, side-feed automatic and more, thereby offering product packaging solutions including cartons, bottles, tubs, and tubes

SELECT PRIVATE EQUITY OWNED AUTOMATION INTEGRATORS (CONT.)

COMPANY / OWNERSHIP	PLATFORM BUSINESS DESCRIPTION	SELECT KEY METRICS	SELECT ADD-ONS / ACQUISITIONS	BUSINESS DESCRIPTIONS OF SELECT ACQUISITIONS
 <p>Ownership: Shore Capital Partners HQ: Chicago, IL</p>	<ul style="list-style-type: none"> Develops a range of services and capabilities including design engineering, process automation, control systems integration, software enablement 	<p>Operations in IL, MA, and NJ</p>	<p>NeoMatrix (2025)</p>	<ul style="list-style-type: none"> NeoMatrix: leading software-focused factory automation system integrator
 <p><small>A Global Leader in Industrial Automation Solutions</small></p> <p>Ownership: Blackford Capital / HCAP Partners HQ: San Juan, Puerto Rico</p>	<ul style="list-style-type: none"> Provider of industrial process automation and systems integration primarily for manufacturers in the pharmaceutical and life sciences industries; the company aims to provide unparalleled control systems, instrumentation, and regulatory compliance services 	<p>120+ engineers 3 facilities across North America and Europe</p>	<p>Ace Controls (2025) Eight12 Automation (2024) Data Science Automation (2024)</p>	<ul style="list-style-type: none"> Ace Controls: Offers a comprehensive range of custom-engineered control panels Eight12 Automation: Offers electrical systems, machine vision, motion control, robots, automation and controls consulting, controls engineering and custom automation services Data Science Automation: Offers a comprehensive suite of engineering, programming, consulting, and training services
 <p>Ownership: The Halifax Group HQ: Horsham, Pennsylvania</p>	<ul style="list-style-type: none"> Operator of a sales, support and training organization catering to corporate end-users, single manufacturing sites, and OEMs; the company offers solutions to monitor and control solutions, manufacturing execution systems, enterprise asset management, engineering, procurement, and construction solutions 	<p>130+ employees 15,800+ students Operations in 38 states and 5 continents</p>	<p>Wonderware West (2022)</p>	<ul style="list-style-type: none"> Wonderware West: Provides software that integrates the entire operational infrastructure, delivering a synergy between disparate operational applications, enabling clients to improve operational efficiencies and simplify regulatory compliance
 <p>Ownership: Charlesbank Capital Partners HQ: Kent, Washington</p>	<ul style="list-style-type: none"> Manufacturer of ultra-high pressure (UHP) systems intended for food, transportation, aerospace, electronics, manufacturing, and energy sectors; the company provides pumps, water jet cutting systems, and integrated robotic automation solutions 	<p>~1,300 employees Serves 9 industries</p>	<p>7 acquisitions since 2013; most recent acquisitions include: Shape Mined Materials (2016) Aquarese Industries (2016) TOPS Waterjet (2016) Advanced Pressure Systems (2015) Shape Process Automation (2015)</p>	<ul style="list-style-type: none"> Shape Mined Materials (Canada): Specializes in mining, importing, and processing of garnet abrasives Aquarese Industries (France): Designs and manufactures machinery utilizing a variety of high-pressure technologies, including waterjet-cutting, de-burring, microdrilling, autofrettage and stripping TOPS Waterjet (South Korea): Manufactures cutting systems, tempered glass machines, high-pressure pumps, surface treatment, and other related products Advanced Pressure Systems: Offers a wide variety of industrial and environmental cleaning applications, along with replacement parts and pumps, which include surface nozzles, fittings, control guns, replacement cartridges, and safety equipment Shape Process Automation: Offers products including robotic material handling tools, pallet-based assembly lines, robotic waterjet cutting and cleaning systems, general industrial mechanization devices, and other related products to perform quality fabrication, assembling, engineering, and other related services
 <p>Ownership: Carlson Private Capital Partners HQ: East Windsor, New Jersey</p>	<ul style="list-style-type: none"> Provider of full-service control systems integrator and industrial engineering services intended for the district energy and life sciences; the company's service offering includes automation design, construction and systems integration, installation, engineering, and support services 	<p>350+ employees 1,700+ projects 20+ locations</p>	<p>N.A.</p>	<p>N.A.</p>

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