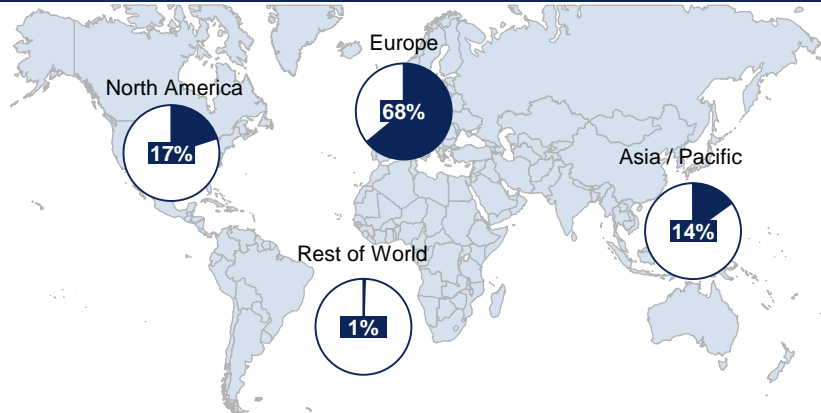


With increasing investor attention in Machine Vision, a "digital value gap" is emerging - especially software and application-focused companies are in great demand

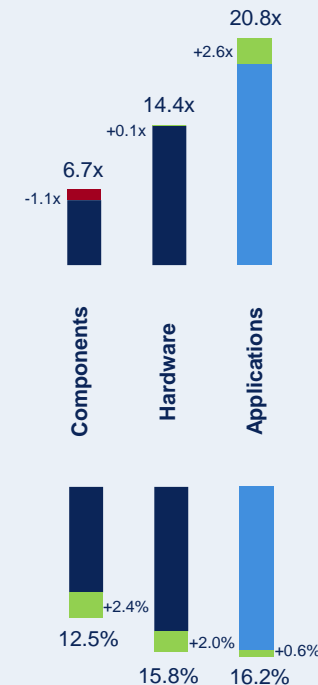
## M&A activity in Europe (investors by geography)



- **High transaction density with 426 acquisitions of European machine vision companies since 2008 (Ø 43 per year)**
- **Majority of acquisitions by intra-continental buyers**
- **Activity of non-European investors remains moderate**

## Historically high valuation

Enterprise Value/EBITDA Q3 2018 LTM



EBITDA-Margin Q3 2018 LTM

Based on selected peer groups (valuation multiples as median)  
Deviation compared to February 2018 LTM  
Source: CapitalIQ

"Image processing components are the main drivers of digital production. Investors have recognized the strategic importance of the segment and are increasingly looking for acquisition targets. Despite ongoing consolidation, we still find ourselves in a rather fragmented seller market.

This is similarly reflected in company valuations, moving at historic highs and being still on the rise. At the same time, we see an increasing "digital value gap," hence a significantly higher valuation premium for software and application-oriented providers versus component and hardware manufacturers. Positioning your own company is a key value driver. "

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## Selected transactions 2018



"Our joint technical expertise and know-how will support TKH's strategy on focussing **towards technological leadership.**" Alexander van der Lof, CEO TKH Group

"The acquisition by TKH is an excellent move for Lakesight to continue its ambitions to become technology leader in the machine vision industry for **smart solutions.**" Peter Tix, CEO Lakesight Technologies



"Motec is an excellent acquisition. It has market leading positions across a number of high growth market **applications** and its vision systems nicely complement our existing instrumentation businesses by expanding our **portfolio of solutions** to our customers" David A. Zapico, AMETEK Chairman and CEO



"Basler AG further expands its product portfolio for computer **vision applications** with this transaction. [...] By combining Basler cameras with Silicon Software's intelligent frame grabbers, Basler will be able to offer customers **solutions from a single source**, which will allow pre-processing and evaluation of image data already "on board" [...]" Press release Basler AG

# Selected transaction experience in Machine Vision / Industrial Technology

## Sector Teams



BUSINESS SERVICES



CONSUMER



FOOD / AGRO



HEALTHCARE



INDUSTRIALS



TMT

## Capitalmind's Industrial Technology Team



> 40 Deals  
last 5 years



Global reach



100+ years expertise



9 dedicated  
advisors

IPO, Capital increase, M&A

Machine Vision

Share placement

Machine Vision

Capital increase, Bonded loan

Sensors

acquired

Optics / Lasers

sold to

Digital Imaging

acquired

Robotics

sold to

a subsidiary of

Automation

acquired

Mechanical Engineering

smart advice  
by your side  
worldwide

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