ARTHOS | INTERNATIONAL TECHNOLOGY M&A ADVISORY FOR 20 YEARS

Q2 2025

# Industry Insight: Vision Technology Sector Report

## M&A Consolidation Heats Up in Vision Technology

# Introduction to the ARTHOS Vision Technology Sector Report

**We are pleased to present the ARTHOS Vision Technology Sector Report for Q2 2025. This report provides comments and analysis on current market trends, valuation developments, and M&A transactions, focusing on machine vision and metrology vision market segments.**

In 2024 and the beginning of 2025, many significant M&A transactions took place. These transactions occurred despite a challenging market environment, but nevertheless, prices paid were pretty attractive, which indicates strong investors' conviction in the long-term growth of Vision Technology markets. In this M&A 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 international 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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# M&A Consolidation Heats Up in Vision Technology

## Personal Note

Looking back at the last 12 months I am genuinely astonished that so **many significant M&A transactions took place**. These include public takeovers (e.g. Stemmer, FARO), businesses backed by financial sponsors (Virtek Vision, Photoneo), and founder-owned businesses (Adimec, JAI, Vitronic). What unites them is their role as a major player and recognised center of excellence in their respective sub-segment of the vision industry.

What surprised me most was that these **transactions occurred despite a challenging market environment**, characterised by declining growth rates and an increasing sense of uncertainty about the future. Certainty became almost a foreign concept! Valuations of publicly listed companies in the sector dropped significantly, impacted by macroeconomic and geopolitical headwinds. In particular, U.S.–China trade tensions — including stricter export controls on semiconductor metrology equipment — and rising interest rates dampened market sentiment. As a result, share prices fell, which historically would also suppress M&A activity, since private market valuations often follow public trends.

**However, upon analysing the prices paid, enterprise values in many of these transactions were clearly above current public market valuations.** This indicates strong investors' conviction in the sector's long-term growth potential.

In 2024, growth took place in other market segments. E.g., the global semiconductor market experienced its highest-ever sales year in 2024, and according to John Neuffer, SIA president and CEO, "double-digit market growth is projected for 2025". This growth has not yet arrived in the industrial sector, but this is a question of time. **The long-term market outlook for the Vision industry remains highly favourable.** Vision Research, e.g. projects the machine vision market to grow from $21 billion to $61 billion by 2033 (CAGR 12.7%), and The Business Research Company expects industrial metrology to grow at a CAGR of 9.0 % until 2029. Growth drivers are the increased R&D in 3D metrology, IoT sensor integration, and an emphasis on quality control in aerospace, automotive, electronics, and life science.

**In this 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

**Machine Vision market size estimated to grow at a CAGR of 12.7% between 2024 and 2033**
(Vision Research Reports 2024)

**Industrial Metrology market to grow at CAGR of 9.0% until 2029**
(The Business Research Company, March 2025)

**AI integration and edge computing are key growth drivers**
(Global Market Insights, 2025)

**Global Semiconductor Sales grew 19% in 2024, double-digit growth projected for 2025**
(Semiconductor Industry Association, March 2025)

# Many significant Vision M&A Transactions announced in 2024 and the beginning of 2025

Focuslight (CHN) acquired SÜSS MicroOptics SA for €80M. The specialist for high power lasers and photonics systems enhances its capacity for high-precision micro-optics.

Teledyne (NYS: TDY), a market leader for imaging, acquired Adimec for €91M, who designs high-performance cameras for challenging applications.

AMETEK (NYSE:AME) acquired Virtek Vision for $117.5M, a developer and manufacturer of advanced 3D laser projectors and smart cameras.

Luster (CHN), a specialist for fiber optics and high-precision imaging, acquired JAI, a market leader for high-performance line- and area-scan-cameras, for €103M.

AMETEK (NYSE:AME) signed an agreement to acquire FARO (NAS:FARO) for $920M, a leading provider of 3D laser measurement and imaging solutions.

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

**2024** **2025**

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

PE backed ITIS Holding, a provider of road traffic information & data services, acquired Vitronic GmbH, a specialist for MV systems for traffic enforcement and industrial automation, for €150M.

Merck (ETR: MRK) acquired Unity Semiconductor SAS, for €155M. Unity-SC provides metrology and inspection tools for semi manufacturing and strengthens Merck's Electronics division.

MiddleGround Capital (PE) acquired and delisted Stemmer Imaging in an LBO deal (€312M for 84% at a 52% premium). Stemmer is the leading international systems house for machine vision.

Zebra (NAS:ZBRA), a provider of automatic identification and data capture technology acquired Photoneo for $62M, a leading developer and manufacturer of 3D machine vision solutions.

Sources: Capital IQ & PitchBook (as of May 13 2025)

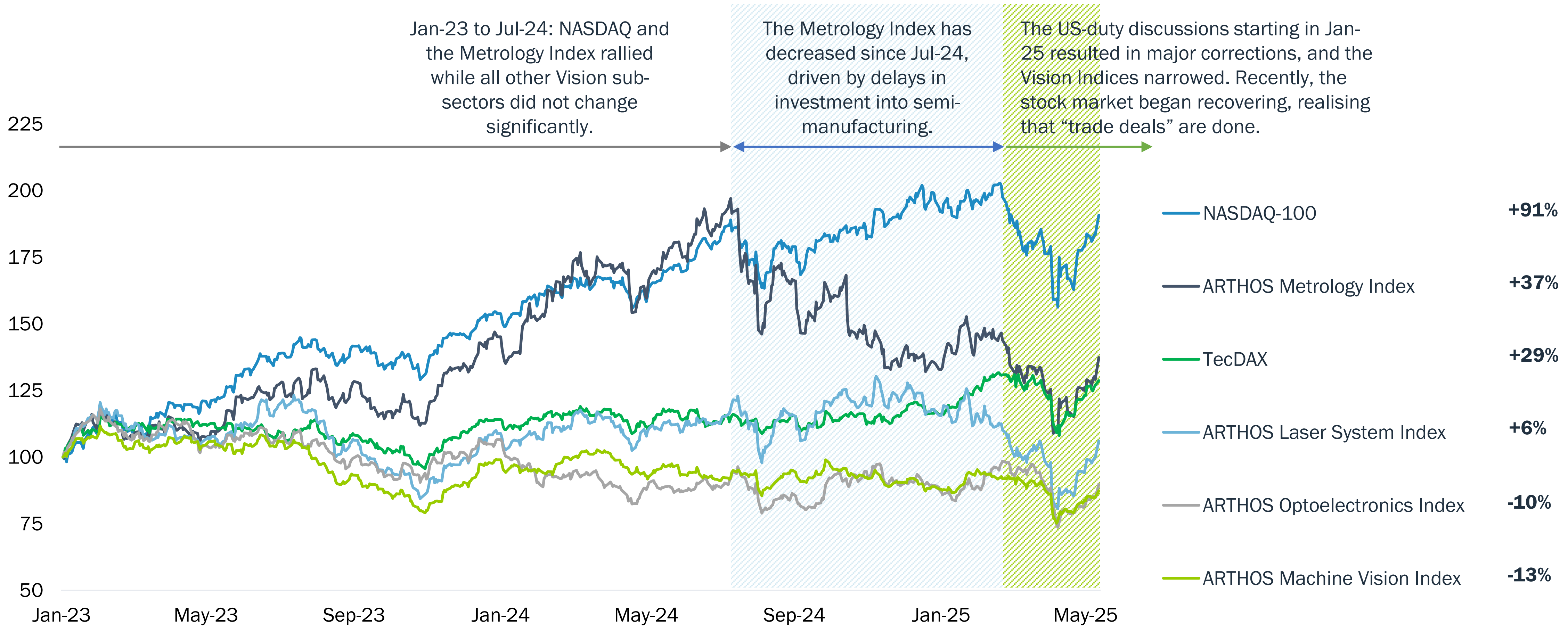
# Valuation multiples for all Vision sub-sectors are currently trading at 11-14x EBITDA

| Vision technology sub-sectors | NTM EV/Sales* | NTM EV/EBITDA* | 5y. EPS p.a. growth | Important players |
|---|---|---|---|---|
| **Laser Systems**<br>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. | 1,8x | 10,9x | 15% | COHERENT, KEYENCE, IPG LASER, Novanta |
| **Machine Vision**<br>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 | 10,7x | 10% | COGNEX, HEXAGON, TELEDYNE TECHNOLOGIES Everywhereyoulook, TKH GROUP |
| **Vision Metrology**<br>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. | 3,7x | 14,0x | 14% | APPLIED MATERIALS, ASML, KLA, OLYMPUS |
| **Optoelectronics**<br>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. | 1,7x | 11,7x | 8%<br>2y. Rev. growth | ROHM SEMICONDUCTOR, 三安光电 Sanan Optoelectronics, HAMAMATSU, ams |

Sources: Capital IQ (as of May 13 2025)
* NTM EV/Sales; NTM EV/EBIDTDA: Current enterprise value/next twelve months median estimates

# Despite its correction in 2024, the Metrology Index is still moving above its peers

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




Sources: Capital IQ (as of May 13 2025)
The composition of ARTHOS vision indices is outlined in the appendix, p. 24ff.

# NTM EV/EBITDA multiples of Vision Metrology are above all other Vision sectors

## NTM EV/EBITDA multiple development

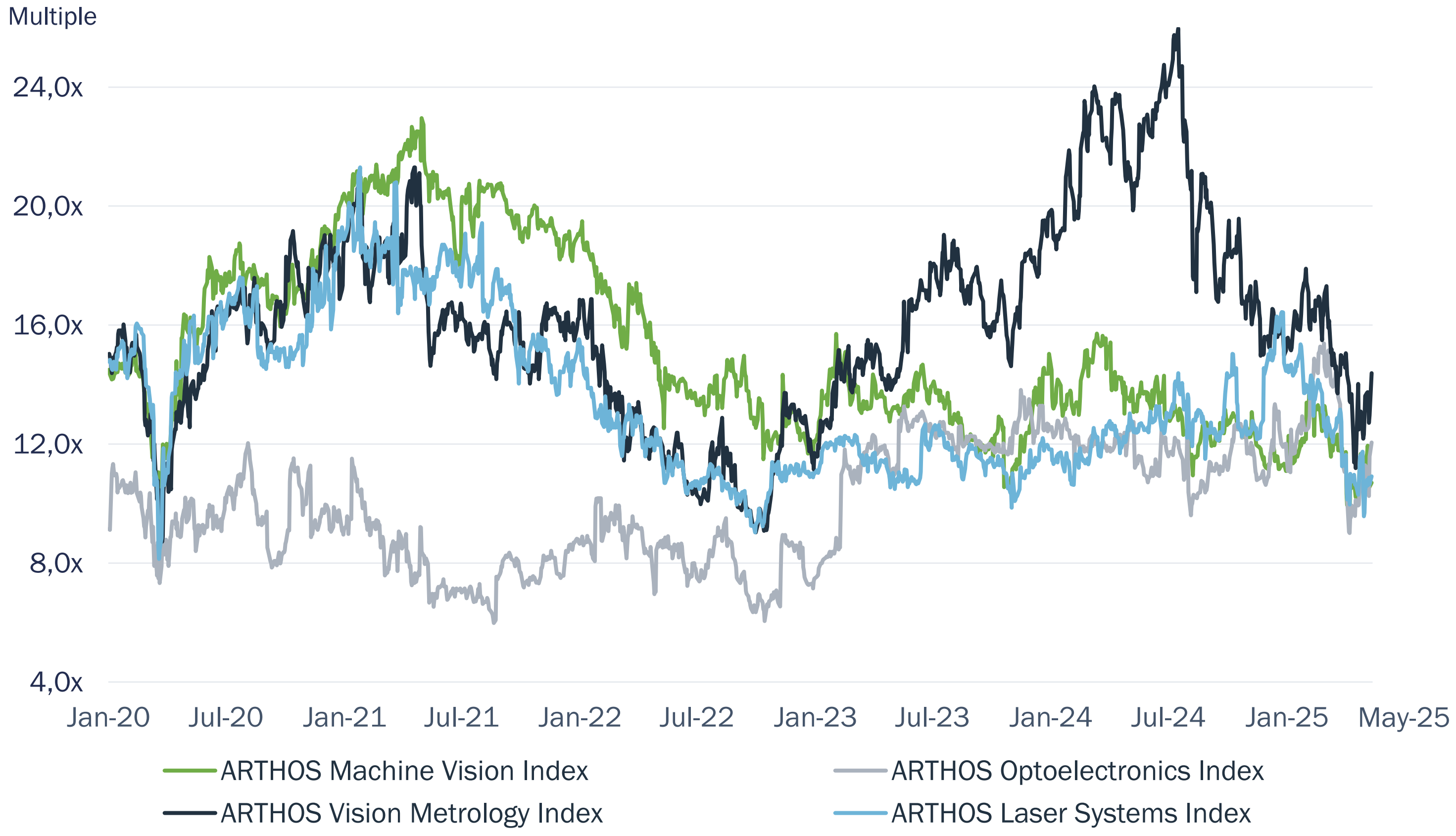
- Most technology indices usually trade between 12x and 16x EV/NTM EBITDA. They vary significantly over time and are mainly driven by the expectation of individual company performance and industry growth expectations.

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

- During 2023, NTM EV/EBITDA multiples of the ARTHOS Vision Metrology Index driven by the expected high demand for semiconductor applications, rose to above 20x, leaving all other sub-sectors behind.

- **After reaching a peak of over 24x in July 2024, the sub-sector gradually corrected to 14x, driven by delays in new semiconductor manufacturing investments.**

## NTM EV/EBITDA* multiple development since January 2020



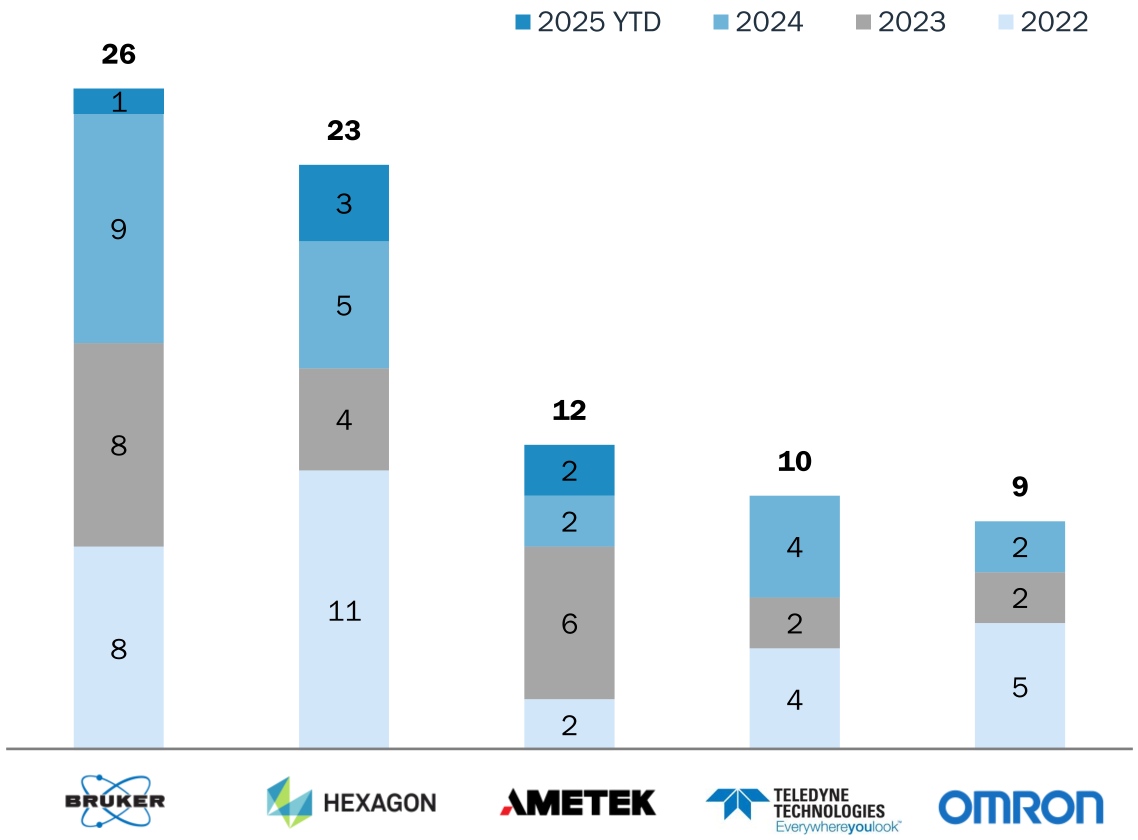

Sources: Capital IQ (as of May 13 2025)
* NTM EV/EBITDA: Current enterprise value / next twelve months EBITDA estimates [median]

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

## ARTHOS Machine Vision peers

| *in € mn* Company Name | EV | LTM Sales | Exp. 5Y EPS | EBITDA Margin | NTM EV/Sales | NTM EV/EBITDA |
|---|---|---|---|---|---|---|
| AMETEK, Inc. | 38,837 | 6,418 | 9% | 31% | 6.1x | 18.8x |
| Antares Vision S.p.A. | 353 | 208 | NM | 2% | 1.6x | 9.0x |
| Basler Aktiengesellschaft | 327 | 200 | NM | 4% | 1.7x | 11.7x |
| Bruker Corporation | 7,261 | 3,188 | 5% | 17% | 2.3x | 12.2x |
| Carl Zeiss Meditec AG | 6,019 | 2,082 | 10% | 10% | 2.7x | 14.8x |
| Cognex Corporation | 4,659 | 849 | NM | 17% | 5.3x | 27.7x |
| Datalogic S.p.A. | 264 | 494 | NM | 5% | 0.5x | 4.8x |
| FARO Technologies, Inc. | 720 | 316 | NM | 9% | N/A | N/A |
| Hexagon AB (publ) | 27,952 | 5,424 | 9% | 29% | 5.0x | 13.3x |
| Jenoptik AG | 1,516 | 1,103 | 11% | 18% | 1.3x | 6.7x |
| Kapsch TrafficCom AG | 201 | 549 | NM | 0% | 0.4x | 7.3x |
| Nynomic AG | 94 | 114 | NM | 15% | 0.9x | 7.8x |
| Olympus Corporation | 13,893 | 6,103 | 35% | 20% | 2.2x | 9.5x |
| OMRON Corporation | 6,236 | 4,954 | 56% | 11% | 1.2x | 9.8x |
| OPT Machine Vision Tech | 1,227 | 121 | 55% | 13% | 8.2x | 39.0x |
| Teledyne Inc. | 23,071 | 5,327 | 10% | 24% | 4.2x | 16.8x |
| TKH Group N.V. | 2,059 | 1,713 | NM | 12% | 1.2x | 7.0x |
| Tomra Systems ASA | 4,229 | 1,363 | 9% | 16% | 2.7x | 12.3x |
| Varex Imaging Corporation | 627 | 753 | 12% | 10% | 0.9x | 8.3x |
| Viscom SE | 55 | 86 | NM | -4% | 0.6x | 4.8x |
| Zebra Technologies Corporation | 15,058 | 4,721 | NM | 19% | 3.1x | 15.6x |
| **Mean** | | | 20% | 13% | **2.6x** | **12.9x** |
| **Median** | | | 10% | 13% | **1.9x** | **10.7x** |

## No. of acquisitions per year of most active buyers



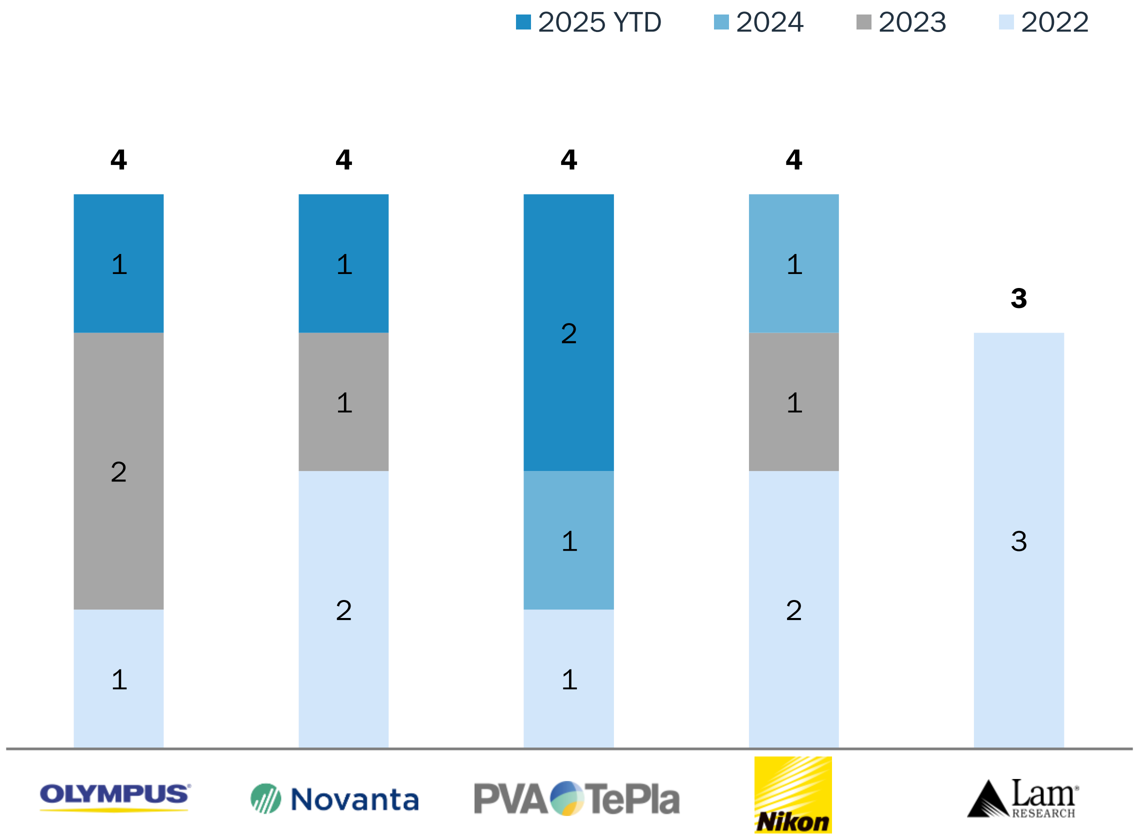

Sources: Capital IQ (as of May 13 2025)

# Vision Metrology sub-sector analysis: Fewer M&A Transactions than in other Vision segments

## ARTHOS Vision Metrology peers

| *in € mn* Company Name | EV | LTM Sales | Exp. 5Y EPS | EBITDA Margin | NTM EV/Sales | NTM EV/EBITDA |
|---|---|---|---|---|---|---|
| Park Systems Corp. | 1,006 | 114 | N/A | 26% | 7.2x | 21.6x |
| AUROS Technology, Inc. | 136 | 40 | N/A | 17% | 2.8x | 10.5x |
| Renishaw plc | 2,102 | 849 | 7% | 19% | 2.4x | 11.9x |
| Onto Innovation Inc. | 3,357 | 946 | 16% | 26% | 3.7x | 14.0x |
| Camtek Ltd. | 2,596 | 415 | 14% | 28% | 5.8x | 18.3x |
| Lasertec Corporation | 7,853 | 1,391 | 16% | 48% | 5.3x | 10.1x |
| Applied Materials, Inc. | 121,277 | 26,284 | 9% | 31% | 4.7x | 15.1x |
| KLA Corporation | 92,292 | 10,686 | 15% | 44% | 8.4x | 18.2x |
| Lam Research Corporation | 93,744 | 15,820 | 16% | 33% | 5.5x | 16.4x |
| Nova Ltd. | 4,642 | 688 | 15% | 31% | 5.9x | 17.9x |
| NEXTIN, Inc. | 341 | 74 | N/A | 45% | 4.1x | 9.0x |
| Tokyo Seimitsu Co., Ltd. | 1,962 | 930 | 13% | 23% | 2.1x | 9.0x |
| JEOL Ltd. | 1,363 | 1,252 | 8% | 22% | 1.1x | 5.4x |
| ASML Holding N.V. | 256,858 | 30,714 | 19% | 37% | 7.9x | 21.6x |
| Cohu, Inc. | 585 | 361 | N/A | -6% | 1.4x | 19.4x |
| FormFactor, Inc. | 1,995 | 707 | N/A | 10% | 2.8x | 16.2x |
| PVA TePla AG | 343 | 270 | 11% | 17% | 1.3x | 9.6x |
| Novanta Inc. | 4,562 | 879 | 13% | 19% | 5.1x | 21.1x |
| Nikon Corporation | 3,127 | 4,419 | 6% | 8% | 0.7x | 7.4x |
| Olympus Corporation | 13,893 | 6,103 | 35% | 20% | 2.2x | 9.5x |
| Priortech Ltd | 513 | NM | N/A | NM | N/A | N/A |
| Jenoptik AG | 1,516 | 1,103 | 11% | 18% | 1.3x | 6.7x |
| **Mean** | | | **14%** | **25%** | **3.9x** | **13.8x** |
| **Median** | | | **14%** | **23%** | **3.7x** | **14.0x** |

## No. of acquisitions per year of most active buyers




Sources: Capital IQ (as of May 13 2025)

# Notable Vision M&A transactions in 2024/25 (1 of 9)

| Date | Buyer | | Target | Comment | Country* |
|---|---|---|---|---|---|
| May 2025 | AMETEK | → | FARO | › AMETEK (NYS:AME) signed an agreement to acquire FARO (NAS: FARO) for $920M on May 6, 2025. The transaction needs shareholder approval and is expected to close by the end of 2025.<br>› FARO Technologies is a leading provider of 3D measurement and imaging solutions, including portable measurement arms, laser scanners and trackers, and software solutions. | |
| Apr 2025 | PVA TePla | → | DIVE | › DIVE imaging systems GmbH was acquired by PVA TePla (ETR: TPE) on April 29, 2025.<br>› DIVE is a manufacturer and developer of hyperspectral vision systems and software intended to support non-contact inspection in production environments like bipolar plates, printed circuit boards and wafer-based products. | |
| Mar 2025 | EXAKTERA | → | autoVimation building machine vision | › autoVimation GmbH was acquired by Exaktera LLC, backed by Union Park Capital, focusing on laser-based solutions for positioning and measurement on March 31, 2025.<br>› autoVimation is a manufacturer of industrial camera enclosures, mounting systems, and accessories intended to protect and support imaging systems in extreme conditions. | |
| Mar 2025 | SANDVIK | → | VERISURF 3D Measurement Solutions | › Sandvik (STO: SAND) announced to acquire Verisurf Software Inc. for an undisclosed amount on March 10, 2025.<br>› Verisurf provides real-time metrology software, cad software, tool inspection software, measurement platform, maintenance software and other related services to its clients. | |
| Mar 2025 | ZEBRA | → | Photoneo Focused on 3D | › Photoneo, a sub of the venture backed Photoneo Brightpick Group, was acquired by Zebra (NAS: ZBRA) for $62M on March 3, 2025. The sister company Brightpick stays with Brightpick Group.<br>› Photoneo is a leading developer and manufacturer of advanced 3D machine vision solutions. Their scanners are used in robot pick-and-place operations in bin picking installations. | |
| Mar 2025 | CALLISTA PRIVATE EQUITY | → | ZEISS | › Carl Zeiss Automated Inspection GmbH, a sub of Carl Zeiss, was sold to Callista PE on March 1, 2025. The company will change its name to “Newston Automated Solutions GmbH”.<br>› The target specialises in the development and installation of automated inline measurement systems in the production lines of automotive OEMs. | |

Sources: PitchBook & Capital IQ (as of May 13 2025)
*Country of target

Vision Products/Systems | Vision Machines/Solutions | Software | Service/Distribution

# Notable Vision M&A transactions in 2024/25 (2 of 9)

| Date | Buyer | Target | Comment | Country* |
|---|---|---|---|---|
| Feb 2025 | NOVA | sentronics METROLOGY | Sentronics Metrology GmbH was acquired by Nova Ltd. (NAS: NVMI) for €58M on February 3, 2025.<br>Adding Sentronics' modular metrology technology to Nova's portfolio will enable Nova to diversify its offering in the rapidly growing field of advanced wafer-level packaging and specialty devices. | |
| Jan 2025 | TRIGO | CONTROREUPE | Controreupe SASU was acquired by Trigo, on January 20, 2025 for an undisclosed amount.<br>Controreupe is a provider of non-destructive testing with annual revenues of €3M, intended to offer calibration, measurement control, and expertise in metrology. | |
| Jan 2025 | Headwall | EVK | EVK DI Kerschhaggl GmbH was acquired by Headwall Photonics, via its financial sponsor Arsenal Capital Partners, through an LBO on January 14, 2025 for an undisclosed amount.<br>EVK develops and manufactures hyperspectral imaging systems, cameras and analysis systems for the analysis and sorting of bulk materials and classifying objects in the material flow. | |
| Jan 2025 | HEXAGON | | CAD Service was acquired by Hexagon (STO: HEXA B) on January 21, 2025.<br>CAD is a developer of visualization tools designed to integrate CAD drawings, BIM models and reality capture data into EAM solutions. The acquisition enables Hexagon to strengthen their industry leading EAM Solution designed to extend asset lifecycles and improve productivity. | |
| Jan 2025 | LUSTER 凌云光 | JAI | JAI A/S was acquired by Luster Inc (SHG: 688400) for €103M on January 8, 2025.<br>The acquisition will help combine JAI's optical imaging technology with Luster's strengths in AI algorithms, thereby enhancing Luster's core competencies in the "Vision + AI" field. | |
| Jan 2025 | ADVANTEST | FORMFACTOR™ | FormFactor Inc. (NAS: FORM) is in talks to receive approximately $15M of development capital from Advantest through a private placement as of January 7, 2025.<br>FormFactor Inc is a provider of electrical and optical test and measurement technologies along the full semiconductor product lifecycle e. g. manual and automated on-wafer test. | |

Sources: PitchBook & Capital IQ (as of May 13 2025)
*Country of target

Vision Products/Systems · Vision Machines/Solutions · Software · Service/Distribution

# Notable Vision M&A transactions in 2024/25 (3 of 9)

| Date | Buyer | Target | Comment | Country* |
|---|---|---|---|---|
| Dec 2024 | MTU Aero Engines | 3D aero | › 3D.aero GmbH, a subsidiary of ESPACE 2001, was acquired by MTU Aero Engines (ETR: MTX) for an undisclosed amount on December 17, 2024.<br>› 3d.aero is a developer of inspection software and products. The company offers digital inspection, optical measuring devices and image processing applications along with system intelligence. | |
| Nov 2024 | Atlas Copco | VisionTools | › VisionTools Bildanalyse Systeme GmbH was acquired by Atlas Copco (STO: ATCO A) for an undisclosed amount on November 15, 2024.<br>› VisionTools is a developer of industrial image processing software and fully automatic optical inspection systems enabling organizations to improve product and process quality. | |
| Nov 2024 | HAMAMATSU | FAIRCHILD IMAGING A HAMAMATSU Company | › Fairchild Imaging Inc., a subsidiary of BAE Systems, was acquired by Hamamatsu Photonics (TKS: 6965) for an undisclosed amount on November 5, 2024.<br>› Their two-dimensional CMOS sensors capture low-light images, complementing Hamamatsu Photonics' one-dimensional sensors used in analytical instruments and factory automation. | |
| Nov 2024 | ADDTECH | nanosystec | › Nanosystec GmbH was acquired by Addtech Electrification, a subsidiary of Addtech (STO: ADDT B) for an undisclosed amount on November 5, 2024.<br>› Nanosystec offers customized systems for industrial manufacturing, including active alignment in the nano-range e. g. correcting smallest imbalances with laser ablation. | |
| Nov 2024 | MiddleGround Capital | STEMMER® IMAGING | › Stemmer Imaging AG was taken private by MiddleGround Capital for €312M (84% and 52% premium) on November 5, 2024. The stock was delisted on Nov 29.<br>› Stemmer is the leading international systems house for machine vision technology, offering the entire spectrum of machine vision services for industrial and non-industrial applications. | |
| Oct 2024 | AMETEK | ViRTEK | › Virtek Vision International Inc., backed by PE investor AIP LLC, was acquired by AMETEK (NYS: AME) for $117.5M on October 31, 2024.<br>› Virtek specializes in the development and manufacturing of advanced 3D laser projectors, smart cameras, and quality control inspection systems, powered by AI-driven software and algorithms. | |

Sources: PitchBook & Capital IQ (as of May 13 2025)
*Country of target

Vision Products/Systems | Vision Machines/Solutions | Software | Service/Distribution

# Notable Vision M&A transactions in 2024/25 (4 of 9)

| Date | Buyer | Target | Comment | Country* |
|---|---|---|---|---|
| Oct 2024 | SDI GROUP | INSPECVISION | InspecVision Ltd. was acquired by SDI Group (LON: SDI) for $7.9M on October 30, 2024.<br>The acquisition of InspecVision enhances SDI Group's technical capabilities with advanced computer vision systems, AI and machine learning, precision metrology equipment, and valuable IP for smart manufacturing and automated inspection. | |
| Oct 2024 | MYCRONIC | modus high-tech electronics GmbH | Modus High-Tech Electronics GmbH was acquired by Mycronic (STO: MYCR) for €8M on October 16, 2024.<br>Modus is a manufacturer of automatic optical inspection systems intended for quality control in mass production with fast scan speed. | |
| Oct 2024 | PROPHESEE METAVISION FOR MACHINES | | Prophesee SA was reorganised due to a delayed round of fundraising on October 15, 2024, and is still in process to raise additional funds.<br>Prophesee is a developer of event-based imaging sensors to enhance the efficiency and speed of video processing. They raised €136M from notable investors, including Intel, Bosch and Xiaomi. | |
| Oct 2024 | Oxford Metrics | SEMPRE CONNECTED METROLOGY | The Sempre Group Ltd was acquired by Oxford Metrics (LON: OMG) for £5.5M on October 11, 2024.<br>This acquisition enhances Oxford's smart manufacturing, complements IVS, and provides industry expertise, sales infrastructure, and access to new customers, partners, products, and markets. | |
| Oct 2024 | RUTRONIK | collective:mind | Rutronik acquired 30% in Collective mind solutions GmbH on October 8, 2024.<br>Collective mind solutions is a developer of machine vision applications in the Artificial Intelligence environment. | |
| Sep 2024 | EXAKTERA | iiM MEASUREMENT ENGINEERING | iiM GmbH was acquired by Exaktera, backed by Union Park Capital, through an LBO on September 30, 2024 for an undisclosed amount.<br>Exaktera's acquisition of iiM expands its European presence, integrating LED technologies and expertise to serve industries including automotive, medical, and logistics. | |

Sources: PitchBook & Capital IQ (as of May 13 2025)
*Country of target

Vision Products/Systems | Vision Machines/Solutions | Software | Service/Distribution

# Notable Vision M&A transactions in 2024/25 (5 of 9)

| Date | Buyer | Target | Comment | Country* |
|---|---|---|---|---|
| Sep 2024 | CAPVEST | Invicro | Invicro LLC. was acquired by Calyx, backed by CapVest Partners, through a $115M LBO on September 30, 2024. Both companies rebrand together under the name Perceptive.<br>Invicro is a developer of imaging and analytics software designed to identify effective biomarkers of disease using imaging technology. | |
| Sep 2024 | BalmoralFunds | DWFRITZ PRECISION AUTOMATION | DWFritz Automation LLC, a subsidiary of Sandvik, was acquired by Balmoral Funds through an LBO on September 27, 2024 for an undisclosed amount.<br>DWFritz is a leading global provider of engineer-to-order automation systems focused on precision metrology, inspection and assembly solutions for advanced manufacturing. | |
| Sep 2024 | KLINGELNBERG | ROTEC | Vispiron Rotec GmbH was acquired by Klingelnberg (SWX: KLIN) for €3.6M on September 2, 2024.<br>With the acquisition of Vispiron, an expert in rotational analysis, Klingelnberg is expanding its leading role as a high-tech gear manufacturer and strengthening its successful business. | |
| Aug 2024 | Mpac | SIGAVISION An Mpac Group Company | SIGA Vision Ltd. was acquired by Mpac Group (LON: MPAC) for an undisclosed amount on August 15, 2024.<br>SIGA is a manufacturer and designer of automated visual inspection solutions like cameras for production line issues intended to serve its clients in the food, beverage and healthcare markets. | |
| Aug 2024 | aldinger | OCS | OCS Technologies Inc. was acquired by Aldinger, which are backed by Fidus Capital and Incline Equity Partners, through an LBO on August 5, 2024 for an undisclosed amount.<br>OCS is a provider of calibration services and various devices like dimensional metrology devices and optical vision systems intended for precise measurements and quality control. | |
| Aug 2024 | BASLER the power of sight | i2S | Basler (FRA: BSL) acquired the remaining 74,9% of i2S on Aug. 1, 2024.<br>Basler acquired 25.1% of its long-time distribution partner in France on July 1, 2022, which proves their strategy to expand its direct business. | |

Sources: PitchBook & Capital IQ (as of May 13 2025)
*Country of target

Vision Products/Systems | Vision Machines/Solutions | Software | Service/Distribution

# Notable Vision M&A transactions in 2024/25 (6 of 9)

| Date | Buyer | | Target | Comment | Country* |
|---|---|---|---|---|---|
| Jul 2024 | LYNRED | ➔ | NIT New Imaging Technologies | › New Imaging Technology SA was acquired by Lynred for an undisclosed amount on July 31, 2024.<br>› Lynred is consolidating its leadership in infrared sensors by expanding its portfolio with high-definition, large-array SWIR sensors in small pixel pitch, strengthening its product offering across all wavelength bands from short to very longwave. | |
| Jul 2024 | Merck | ➔ | unity SC | › Unity Semiconductor SAS, a subsidiary of FOGALE Sensors, was acquired by Merck (ETR: MRK) for €155M on July 18, 2024.<br>› Merck's acquisition of Unity-SC enhances its portfolio with advanced measurement technology, enabling production of faster, smaller chips essential for AI innovation and applications. | |
| Jul 2024 | Handelsbanken<br>SPILTAN<br>Swedbank | ➔ | QUALISYS Motion Capture Systems | › Qualisys AB received an undisclosed amount of development capital from Swedbank, Svenska Handelsbanken and Spiltan on July 8, 2024. Spiltan has 5.1% stake of the company.<br>› Qualisys is a leading provider of precision motion capture and 3D positioning tracking systems with high-end cameras. | |
| Jul 2024 | LUXIUM SOLUTIONS | ➔ | Inradoptics | › Inrad Optics Inc. was acquired by Luxium Solutions, backed by PE, through a $19M public-to-private LBO on July 2, 2024 for an undisclosed amount.<br>› Inrad develops, manufactures, and markets products and services for use in photonics industry sectors focusing on crystal based optical components. | |
| Jul 2024 | onsemi | ➔ | SWIR VISION SYSTEMS | › SWIR Vision Systems Inc. was acquired by onsemi (NAS: ON) on July 2, 2024.<br>› onsemi acquires SWIR Vision to integrate CQD SWIR technology into CMOS sensors, extending spectral sensitivity and enabling imaging through challenging materials or environments. | |
| Jun 2024 | whitestone | ➔ | LAMBDA-X | › Lambda-X S.A., a subsidiary of Verhaert Masters In Innovation, was acquired by Whitestone Partners through an LBO on June 30, 2024, for an undisclosed amount.<br>› Whitestone acquires profitable, high-growth LXO, a global leader in ophthalmic metrology, well-positioned in a growing market with strong strategic and expansion potential. | |

Sources: PitchBook & Capital IQ (as of May 13 2025)
*Country of target

Vision Products/Systems | Vision Machines/Solutions | Software | Service/Distribution

# Notable Vision M&A transactions in 2024/25 (7 of 9)

| Date | Buyer | Target | Comment | Country* |
|---|---|---|---|---|
| Jun 2024 | Industrial Physics | Torus | Torus Technology Group Ltd. was acquired by Industrial Physics, backed by Main Street Capital and KKR, through an LBO on June 28, 2024, for an undisclosed amount.<br>The acquisition enhances Industrial Physics' capabilities in precision metrology and quality control, expanding solutions for metal, plastic packaging, and medical device measurements. | |
| Jun 2024 | Rorze Robotech Co., Ltd. | Nanoverse Technologies | Rorze (TKS:6323) acquired 33% in Nanoverse Technolgies Ltd. for $70M on June 24, 2024.<br>Nanoverse provides laser processing and metrology services specifically for the semiconductor industry. The acquisition helps Rorze to grow by utilizing the management resources of the company in the semiconductor-related equipment business. | |
| Jun 2024 | Fonds de solidarité FTQ | InnovMetric | InnovMetric Software Inc. received $45M of development capital from Fonds de solidarite FTQ on June 13, 2024.<br>InnovMetric specializes in designing and developing 3D metrology software system to serve the manufacturing sector. | |
| Jun 2024 | Teledyne Technologies | Adimec | Adimec Advanced Image System BV was acquired by Teledyne Technologies (NYS: TDY) for €91M on June 11, 2024.<br>Adimec is a leading developer and manufacturer of machine vision cameras for challenging applications in the manufacturing process of semiconductors, electronics, healthcare and security. | |
| May 2024 | Sparring Capital | In-Vision | In-Vision Technologies AG received $3M of development capital from Sparring Capital Partners, Cudos Capital and ASP Consulting on May 3, 2024.<br>In-Vision develops UV light projector combined with a CMOS camera to serve a projector with an integrated microscope for a closed-loop image recognition system. | |
| May 2024 | ITIS Holding | Vitronic | Vitronic Machine Vision GmbH was acquired by ITIS Holding, backed by PPF Group, with a €50M LBO on May 1, 2024. The transaction was supported by €100M of debt financing.<br>PPF Group enhances ITS capabilities by combining ITIS's tolling systems with VITRONIC's machine vision tech, creating a global, end-to-end provider of intelligent mobility and automation solutions. | |

Sources: PitchBook & Capital IQ (as of May 13 2025)
*Country of target

Vision Products/Systems | Vision Machines/Solutions | Software | Service/Distribution

# Notable Vision M&A transactions in 2024/25 (8 of 9)

| Date | Buyer | Target | Comment | Country* |
|---|---|---|---|---|
| Mar 2024 | MYCRONIC | vanguard AUTOMATION | › Mycronic AB (OM:MYCR) signed an agreement on March 22, 2024 to acquire the 3D microfabrication equipment supplier Vanguard Automation GmbH for an undisclosed amount.<br>› With this acquisition, Mycronic can offer a wider range of die bonding and optical packaging-related solutions to its customers. | |
| Mar 2024 | NEWSPACE CAPITAL<br>KNIFE \| CAPITAL | SIMERA SENSE | › Simera Sense, world leader in providing end-to-end optical payload solutions for satellite earth observations, has raised €13.5M from NewSpace Capital and Knife Capital on March 12, 2024.<br>› Simera will use the funds to further develop its product range, increase production capacity and accelerate on-board processing to meet the growing demand for its high-resolution cameras. | |
| Mar 2024 | GreatStar | TESA TECHNOLOGY | › TESA Technology SA, a subsidiary of Hexagon (STO: HEXA B), was acquired by Hangzhou Great Star Industrial Company (SHE: 002444) for an undisclosed amount.<br>› TESA is an Innovator and manufacturer of precision measuring instruments like micrometers, calipers, measuring probes and clamping equipment for mechanical engineering. | |
| Mar 2024 | VECTOR | EYYES | › VECTOR Informatik GmbH acquires the majority of EYYES GmbH, an Austrian specialist for intelligent camera solutions for an undisclosed amount on March 4, 2024.<br>› With the acquisition of EYYES, VECTOR realizes synergies especially in the technological environment of driver assistance systems for rail and commercial vehicles. | |
| Feb 2024 | SIEMENS | INSPEKTO | › On Feb 13, Siemens (XTRA:SIE) has acquired the AI-enabled machine vision software company Inspekto for an undisclosed transaction value.<br>› Siemens leverages Inspekto's technology globally and utilizes the easy-to-use automated visual quality inspecton software based on image processing, to drive digital transformation forward. | |
| Feb 2024 | Pinnacle X-Ray Solutions | WILLICK ENGINEERING | › Pinnacle X-Ray Solutions LLC acquired Willick Engineering Co, Inc., a supplier of nondestructive testing (NDT) X-ray equipment and provider of related services on February 6, 2024.<br>› The acquisition expands Pinnacle's product and service portfolio, and Willick's west coast presence and diversified customer base, will enhance Pinnacle's capacity and national footprint. | |

Sources: PitchBook & Capital IQ (as of May 13 2025)
*Country of target

Vision Products/Systems  Vision Machines/Solutions  Software  Service/Distribution

# Notable Vision M&A transactions in 2024/25 (9 of 9)

| Date | Buyer | Target | Comment | Country* |
|---|---|---|---|---|
| Feb 2024 | BRUKER | nano photon | › Nanophoton Co. Ltd. was acquired by Bruker (NAS: BRKR) for $13.3M on February 5, 2024.<br>› 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. | |
| Jan 2024 | Headwall | INNO-SPEC | › Headwall Photonics, Inc. acquired Inno-Spec GmbH, the manufacturer of industrial hyperspectral imaging systems, from Oliver Grass and Assemblify GmbH for an undisclosed amount on Jan 23.<br>› Headwall's cutting-edge optical components and remote sensing technologies together with inno-spec's industrial applications enables the development of powerful hyperspectral imaging systems. | |
| Jan 2024 | FOCUSLIGHT Never stop exploring | SUSS MicroOptics | › China based Focuslight (SHG: 688167) acquired SÜSS MicroOptics SA, a subsidiary of Suss Microtec (ETR: SMHN), for €80M on January 16, 2024.<br>› The developer and manufacturer of diode lasers and photonics systems enhances its front-end manufacturing capacity for high-precision photolithography and reactive ion-etching micro-optics. | |
| Jan 2024 | ABB | | › ABB Ltd (SWX:ABBN) acquired the remaining majority stake in Sevensense Robotics AG, a leading provider of AI-enabled 3D vision navigation technology for autonomous mobile robots, on Jan 11.<br>› The acquisition makes ABB a leader in next-generation AMR with Visual SLAM for autonomous mobile robots and provides a comprehensive portfolio of robotics and automation solutions. | |
| Jan 2024 | OXFORD INSTRUMENTS | FIRST LIGHT ADVANCED IMAGERY | › On Jan 10, Oxford Instruments plc (LSE:OXIG) acquired First Light Imaging SAS for €18.7M, consisting of €15.7M on a cash and debt free basis and a €3 million earn-out.<br>› First Light's high-speed, low-noise scientific cameras for infrared and visible imaging complement Oxford Instruments' existing portfolio and enable the expansion into adjacent markets. | |
| Jan 2024 | XOVIS | Hella Aglaia | › Xovis AG signed an agreement to acquire the "People Sensing Business" of Hella Aglaia Mobile Vision GmbH for an undisclosed amount on January 9, 2024.<br>› The acquisition enhances Xovis' capabilities in the people sensing business through Hella Aglaia's leading high-precision people counting sensors product offering. | |

Sources: PitchBook & Capital IQ (as of May 13 2025)
*Country of target

Vision Products/Systems | Vision Machines/Solutions | Software | Service/Distribution

# 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

Miele
Gütersloh, Germany

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

Indutrade
Stockholm, Sweden

has acquired

stein AUTOMATION
Villingen-Schwenningen, Germany

Expansion in industry 4.0 conveyor systems for production process optimization

infineon
Munich, Germany

has acquired

MERUS AUDIO
Copenhagen, Denmark

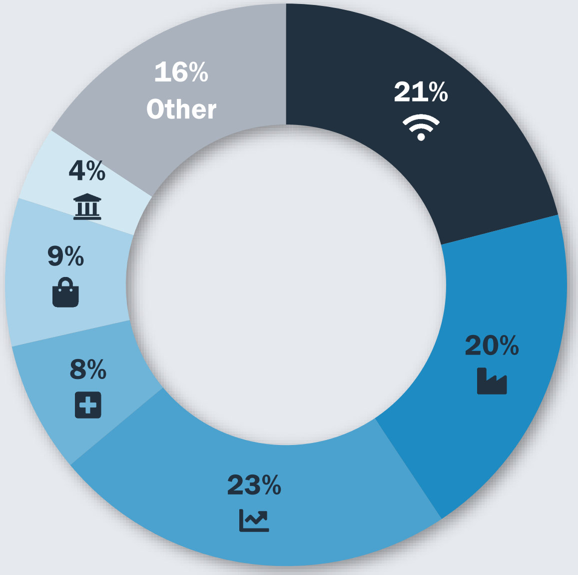
Energy-efficient integrated audio amplifier solutions

# 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

## Contact us for technology M&A advice

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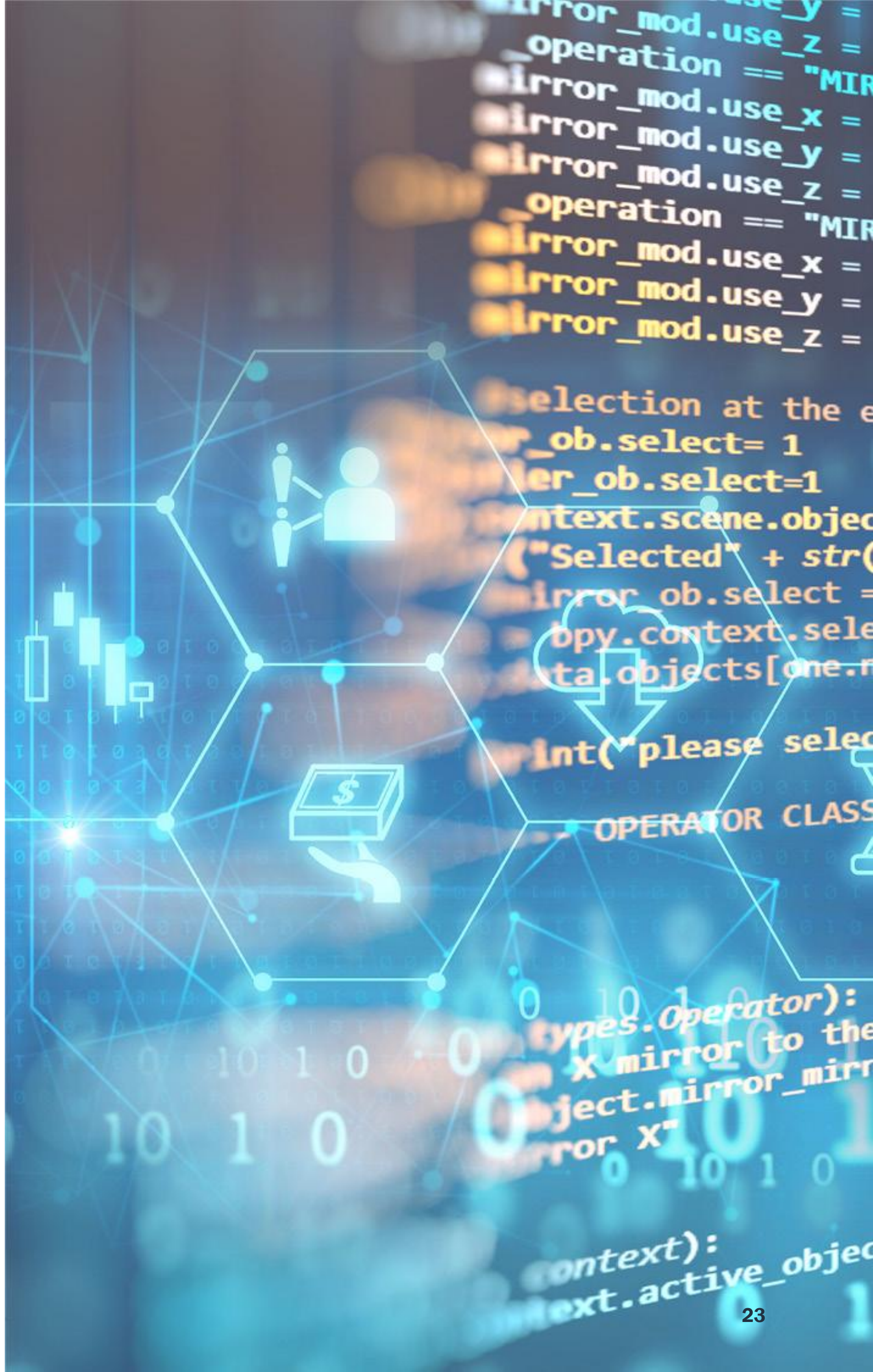

# Appendix: Public comps by sub-sector

# Public stock comparison – ARTHOS Laser Systems Index

| *Currency in EUR* | | | Share | Mkt Cap | EV | Cash | NTM | | Exp. 5Y EPS | Margin | | NTM Multiples | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Company Name | HQ | Employees | Price | € mn | € mn | € mn | Sales | EBITDA | Growth | Gross | EBITDA | EV/Sales | EV/EBITDA |
| Bystronic AG | Switzerland | 3,268 | 300.1 | 604 | 259 | 344 | 661 | NM | NM | 56% | (5%) | 0.4x | NM |
| Coherent Corp. | USA | 26,157 | 69.9 | 10,871 | 16,151 | 824 | 5,557 | 1,258.1 | 47% | 34% | 18% | 2.9x | 12.8x |
| EL.En. S.p.A. | Italy | 2,080 | 9.7 | 768 | 683 | 157 | 578 | 91.5 | NM | 42% | 15% | 1.2x | 7.5x |
| Gooch & Housego PLC | UK | 911 | 5.3 | 136 | 167 | 8 | 178 | 28.1 | 26% | 31% | 12% | 0.9x | 5.9x |
| Hamamatsu Photonics K.K. | Japan | 6,395 | 9.2 | 2,758 | 2,504 | 616 | 1,354 | 311.5 | NM | 50% | 21% | 1.8x | 8.0x |
| Han's Laser Technology | China | 16,866 | 3.1 | 3,204 | 3,157 | 1,150 | 1,995 | 184.7 | (3%) | 31% | 6% | 1.6x | 17.1x |
| IPG Photonics Corporation | USA | 4,740 | 58.3 | 2,479 | 1,660 | 858 | 863 | 115.7 | 7% | 35% | 7% | 1.9x | 14.4x |
| Jenoptik AG | Germany | 4,359 | 19.2 | 1,113 | 1,516 | 50 | 1,135 | 224.8 | 11% | 33% | 18% | 1.3x | 6.7x |
| Keyence Corporation | Japan | 12,286 | 390.3 | 94,656 | 87,252 | 7,552 | 6,902 | 3,712.3 | 8% | 84% | 53% | 12.6x | 23.5x |
| LPKF Laser & Electronics SE | Germany | 773 | 8.4 | 207 | 203 | 4 | 141 | 18.7 | NM | 68% | 3% | 1.4x | 10.9x |
| Lumentum Holdings Inc. | USA | 7,257 | 64.5 | 4,477 | 6,044 | 800 | 1,779 | 377.8 | 69% | 30% | (2%) | 3.4x | 16.0x |
| Lumibird SA | France | 1,027 | 12.0 | 265 | 355 | 71 | 225 | 38.9 | NM | NM | 10% | 1.6x | 9.1x |
| MKS Instruments, Inc. | USA | 10,200 | 81.6 | 5,474 | 9,112 | 606 | 3,423 | 834.6 | 17% | 48% | 24% | 2.7x | 10.9x |
| NKT A/S | Denmark | 5,904 | 70.0 | 3,708 | 2,755 | 1,194 | 3,464 | 373.9 | 25% | 32% | 19% | 0.8x | 7.4x |
| nLIGHT, Inc. | USA | 800 | 11.2 | 555 | 479 | 108 | 202 | NM | NM | 19% | (19%) | 2.4x | NM |
| Novanta Inc. | USA | 3,000 | 118.4 | 4,260 | 4,562 | 98 | 902 | 216.4 | 13% | 45% | 19% | 5.1x | 21.1x |
| Wuhan Raycus Fiber Laser | China | 3,449 | 2.7 | 1,535 | 1,464 | 136 | 475 | 57.3 | NM | 17% | 3% | 3.1x | 25.5x |
| **Mean** | | | | | | | | | **22%** | **41%** | **12%** | **2.7x** | **13.1x** |
| **Median** | | | | | | | | | **15%** | **35%** | **12%** | **1.8x** | **10.9x** |

**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 May 13 2025)

# Public stock comparison – ARTHOS Machine Vision Index

| *Currency in EUR* | | | Share | Mkt Cap | EV | Cash | NTM | | Exp. 5Y EPS | Margin | | NTM Multiples | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Company Name | HQ | Employees | Price | € mn | € mn | € mn | Sales | EBITDA | Growth | Gross | EBITDA | EV/Sales | EV/EBITDA |
| AMETEK, Inc. | USA | 21,500 | 161.3 | 37,245 | 38,837 | 369 | 6,402 | 2,067.9 | 9% | 36% | 31% | 6.1x | 18.8x |
| Antares Vision S.p.A. | Italy | 1,133 | 3.8 | 263 | 353 | 62 | 224 | 39.2 | NM | 78% | 2% | 1.6x | 9.0x |
| Basler Aktiengesellschaft | Germany | 881 | 9.3 | 283 | 327 | 16 | 197 | 28.1 | NM | 47% | 4% | 1.7x | 11.7x |
| Bruker Corporation | USA | 11,396 | 36.2 | 5,486 | 7,261 | 179 | 3,190 | 594.1 | 5% | 50% | 17% | 2.3x | 12.2x |
| Carl Zeiss Meditec AG | Germany | 5,730 | 64.3 | 5,471 | 6,019 | 20 | 2,232 | 407.2 | 10% | 52% | 10% | 2.7x | 14.8x |
| Cognex Corporation | USA | 2,914 | 28.4 | 4,773 | 4,659 | 185 | 880 | 168.3 | NM | 68% | 17% | 5.3x | 27.7x |
| Datalogic S.p.A. | Italy | 2,683 | 4.6 | 251 | 264 | 81 | 524 | 55.0 | NM | 42% | 5% | 0.5x | 4.8x |
| FARO Technologies, Inc. | USA | 1,181 | 37.9 | 729 | 720 | 95 | N/A | N/A | NM | 56% | 9% | N/A | N/A |
| Hexagon AB (publ) | Sweden | 25,091 | 9.1 | 24,445 | 27,952 | 549 | 5,582 | 2,097.5 | 9% | 67% | 29% | 5.0x | 13.3x |
| Jenoptik AG | Germany | 4,359 | 19.2 | 1,113 | 1,516 | 50 | 1,135 | 225 | 11% | 33% | 18% | 1.3x | 6.7x |
| Kapsch TrafficCom AG | Austria | 3,197 | 7.3 | 103 | 201 | NM | 561 | 27.5 | NM | 60% | (0%) | 0.4x | 7.3x |
| Nynomic AG | Germany | 587 | 12.6 | 82 | 94 | 15 | NM | 12.1 | NM | 29% | 15% | 0.9x | 7.8x |
| Olympus Corporation | Japan | 28,838 | 12.2 | 13,814 | 13,893 | 1,353 | 6,292 | 1,456.0 | 35% | 67% | 20% | 2.2x | 9.5x |
| OMRON Corporation | Japan | 28,450 | 25.6 | 5,035 | 6,236 | 921 | 5,141 | 639.0 | 56% | 45% | 11% | 1.2x | 9.8x |
| OPT Machine Vision Tech | China | 2,268 | 11.2 | 1,372 | 1,227 | 150 | 150 | 31.4 | 55% | NM | 13% | 8.2x | 39.0x |
| Teledyne Technologies Inc. | USA | 14,900 | 444.2 | 20,814 | 23,071 | 426 | 5,522 | 1,376.4 | 10% | 43% | 24% | 4.2x | 16.8x |
| TKH Group N.V. | Netherlands | 5,834 | 37.9 | 1,474 | 2,059 | 126 | 1,783 | 293.3 | NM | 52% | 12% | 1.2x | 7.0x |
| Tomra Systems ASA | Norway | 5,300 | 12.8 | 3,784 | 4,229 | 91 | 1,562 | 343.5 | 9% | 60% | 16% | 2.7x | 12.3x |
| Varex Imaging Corporation | USA | 2,300 | 6.8 | 281 | 627 | 203 | 728 | 75.2 | 12% | 34% | 10% | 0.9x | 8.3x |
| Viscom SE | Germany | 526 | 3.6 | 32 | 55 | 6 | 90 | 11.3 | NM | 62% | (4%) | 0.6x | 4.8x |
| Zebra Technologies Corp. | USA | 9,900 | 269.9 | 13,725 | 15,058 | 811 | 4,793 | 966.3 | NM | 49% | 19% | 3.1x | 15.6x |
| Mean | | | | | | | | | **20%** | **51%** | **13%** | **2.6x** | **12.9x** |
| Median | | | | | | | | | **10%** | **51%** | **13%** | **1.9x** | **10.7x** |

**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 May 13 2025)

# Public stock comparison – ARTHOS Metrology Index

| *Currency in EUR* | | | Share | Mkt Cap | EV | Cash | NTM | | Exp. 5Y EPS | Margin | | NTM Multiples | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Company Name** | **HQ** | **Employees** | **Price** | **€ mn** | **€ mn** | **€ mn** | **Sales** | **EBITDA** | **Growth** | **Gross** | **EBITDA** | **EV/Sales** | **EV/EBITDA** |
| Advanced Process Corp. | South Korea | 349 | 149.5 | 1,038 | 1,006 | 61 | 140 | 46.5 | NM | 65% | 26% | 7.2x | 21.6x |
| AUROS Technology, Inc. | South Korea | 203 | 14.9 | 137 | 136 | 9 | 49 | 13.0 | NM | 59% | 17% | 2.8x | 10.5x |
| Renishaw plc | UK | 5,256 | 32.5 | 2,359 | 2,102 | 282 | 867 | 176.7 | 7% | 47% | 19% | 2.4x | 11.9x |
| Onto Innovation Inc. | US | 1,551 | 84.1 | 4,109 | 3,357 | 785 | 900 | 239.6 | 16% | 53% | 26% | 3.7x | 14.0x |
| Camtek Ltd. | Israel | 656 | 62.2 | 2,837 | 2,596 | 375 | 445 | 142.1 | 14% | 49% | 28% | 5.8x | 18.3x |
| Circuit Fabology Microelec. | Japan | 1,017 | 90.7 | 8,180 | 7,853 | 333 | 1,485 | 780.1 | 16% | 57% | 48% | 5.3x | 10.1x |
| Applied Materials, Inc. | US | 35,700 | 151.1 | 122,738 | 121,277 | 7,811 | 25,996 | 8,032.0 | 9% | 48% | 31% | 4.7x | 15.1x |
| KLA Corporation | US | 15,115 | 683.9 | 90,439 | 92,292 | 3,727 | 11,036 | 5,065.4 | 15% | 61% | 44% | 8.4x | 18.2x |
| Lam Research Corporation | US | 18,600 | 74.0 | 94,613 | 93,744 | 5,032 | 16,916 | 5,715.1 | 16% | 48% | 33% | 5.5x | 16.4x |
| Nova Ltd. | Israel | 1,177 | 175.9 | 5,151 | 4,642 | 501 | 783 | 258.7 | 15% | 57% | 31% | 5.9x | 17.9x |
| NEXTIN, Inc. | South Korea | 125 | 34.8 | 358 | 341 | 25 | 84 | 37.9 | NM | 70% | 45% | 4.1x | 9.0x |
| Tokyo Seimitsu Co., Ltd. | Japan | 2,658 | 53.5 | 2,165 | 1,962 | 337 | 949 | 217.7 | 13% | 41% | 23% | 2.1x | 9.0x |
| JEOL Ltd. | Japan | 3,435 | 29.5 | 1,506 | 1,363 | 202 | 1,239 | 253.3 | 8% | 47% | 22% | 1.1x | 5.4x |
| ASML Holding N.V. | Netherlands | 43,129 | 666.0 | 262,281 | 256,858 | 9,104 | 32,516 | 11,888.2 | 19% | 52% | 37% | 7.9x | 21.6x |
| Cohu, Inc. | US | 2,986 | 15.8 | 737 | 585 | 185 | 410 | 30.2 | NM | 44% | (6%) | 1.4x | 19.4x |
| FormFactor, Inc. | US | 2,238 | 28.9 | 2,230 | 1,995 | 276 | 708 | 123.5 | NM | 40% | 10% | 2.8x | 16.2x |
| PVA TePla AG | Germany | 811 | 16.8 | 352 | 343 | 31 | 265 | 35.7 | 11% | 33% | 17% | 1.3x | 9.6x |
| Novanta Inc. | US | 3,000 | 118.4 | 4,260 | 4,562 | 98 | 902 | 216.4 | 13% | 45% | 19% | 5.1x | 21.1x |
| Nikon Corporation | Japan | 19,444 | 8.9 | 2,937 | 3,127 | 1,011 | 4,390 | 425.0 | 6% | 44% | 8% | 0.7x | 7.4x |
| Olympus Corporation | Japan | 28,838 | 12.2 | 13,814 | 13,893 | 1,353 | 6,292 | 1,456.0 | 35% | 67% | 20% | 2.2x | 9.5x |
| Priortech Ltd | Israel | 2,067 | 37.6 | 448 | 513 | 2 | NM | NM | NM | NM | NM | N/A | N/A |
| Jenoptik AG | Germany | 4,359 | 19.2 | 1,113 | 1,516 | 50 | 1,135 | 224.8 | 11% | 33% | 18% | 1.3x | 6.7x |
| **Mean** | | | | | | | | | **14%** | **50%** | **25%** | **3.9x** | **13.8x** |
| **Median** | | | | | | | | | **14%** | **48%** | **23%** | **3.7x** | **14.0x** |

**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 May 13 2025)

# Public stock comparison – ARTHOS Optoelectronics Index

| *Currency in EUR* | | | Share | Mkt Cap | EV | Cash | NTM | | Exp. 2Y | Margin | | NTM Multiples | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Company Name | HQ | Employees | Price | € mn | € mn | € mn | Sales | EBITDA | Rev. Growth | Gross | EBITDA | EV/Sales | EV/EBITDA |
| ams-OSRAM AG | Austria | 19,700 | 8.6 | 850 | 2,943 | 573 | 3,425 | 647.9 | 1% | 29% | (2%) | 0.9x | 4.5x |
| Everlight Electronics Co., Ltd. | Taiwan | 4,312 | 2.3 | 1,024 | 702 | 368 | 647 | 111.8 | 4% | 30% | 16% | 1.1x | 6.3x |
| Focuslight Technologies Inc | China | 733 | 9.0 | 794 | 769 | NM | 114 | 26.4 | 43% | NM | NM | 6.7x | 29.2x |
| GalaxyCore Inc. | China | 2,073 | 1.8 | 4,540 | 5,535 | 651 | 997 | 178.3 | 19% | NM | 18% | 5.6x | 31.0x |
| Hamamatsu Photonics K.K. | Japan | 6,395 | 9.2 | 2,758 | 2,504 | 616 | 1,354 | 311.5 | 6% | 50% | 21% | 1.8x | 8.0x |
| Himax Technologies, Inc. | Taiwan | 2,177 | 7.3 | 1,285 | 1,521 | 260 | 772 | 93.9 | 6% | 31% | 10% | 2.0x | 16.2x |
| Jiangxi Lian Chuang OE | China | 4,449 | 7.4 | 3,357 | 3,328 | NM | 469 | 108.1 | 17% | 17% | 5% | 7.1x | 30.8x |
| LG Innotek Co., Ltd. | South Korea | 10,255 | 97.2 | 2,301 | 3,068 | 769 | 13,100 | 1,218.8 | 2% | 100% | NM | 0.2x | 2.5x |
| Lumentum Holdings Inc. | USA | 7,257 | 64.5 | 4,477 | 6,044 | 800 | 1,779 | 377.8 | 24% | 30% | (2%) | 3.4x | 16.0x |
| OFILM Group Co., Ltd. | China | 11,133 | 1.5 | 4,955 | 5,492 | 276 | 3,778 | 201.7 | 19% | 11% | 6% | 1.5x | 27.2x |
| Radiant Opto-Electronics | Taiwan | 733 | 4.4 | 2,051 | 1,337 | 892 | 1,422 | 214.0 | (2%) | 21% | 14% | 0.9x | 6.2x |
| ROHM Co., Ltd. | Japan | 23,014 | 8.6 | 3,335 | 4,094 | 1,694 | 2,775 | 428.4 | 1% | 23% | 18% | 1.5x | 9.6x |
| Samsung Electromechanics | South Korea | 11,805 | 80.0 | 6,149 | 6,044 | 1,326 | 7,166 | 1,251.2 | 7% | 19% | 15% | 0.8x | 4.8x |
| Sanan Optoelectronics Co. | China | 15,828 | 1.6 | 7,533 | 7,859 | 1,104 | 2,332 | 565.2 | 21% | 10% | 21% | 3.4x | 13.9x |
| Sunny Optical Technology | China | 33,884 | 7.9 | 8,555 | 6,745 | 2,834 | 5,416 | 734.6 | 13% | 18% | 12% | 1.2x | 9.2x |
| Universal Display Corp. | USA | 468 | 139.3 | 6,623 | 6,129 | 529 | 608 | 256.7 | 8% | 76% | 45% | 10.1x | 23.9x |
| Mean | | | | | | | | | **12%** | **33%** | **14%** | **3.0x** | **15.0x** |
| Median | | | | | | | | | **8%** | **26%** | **15%** | **1.7x** | **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 May 13 2025)