



# TECHNOLOGY

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Spotlight

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## **The Growth of Project Business Automation**

Robotics and Automation [Full Article](#)

Project Business Automation is a rapidly growing field within the automation industry that specifically supports large project-based manufacturing from end-to-end. This allows companies to operate with real time visibility and control. 25% of all large manufacturers require Project Based Automation, and traditional automation systems are not fulfilling current needs.

This field is growing quickly as manufacturers seek to integrate, standardize, systemize, and process large quantities of data.

## **Plex Systems has been acquired by Rockwell Automation**

Rockwell Automation [Full Article](#)

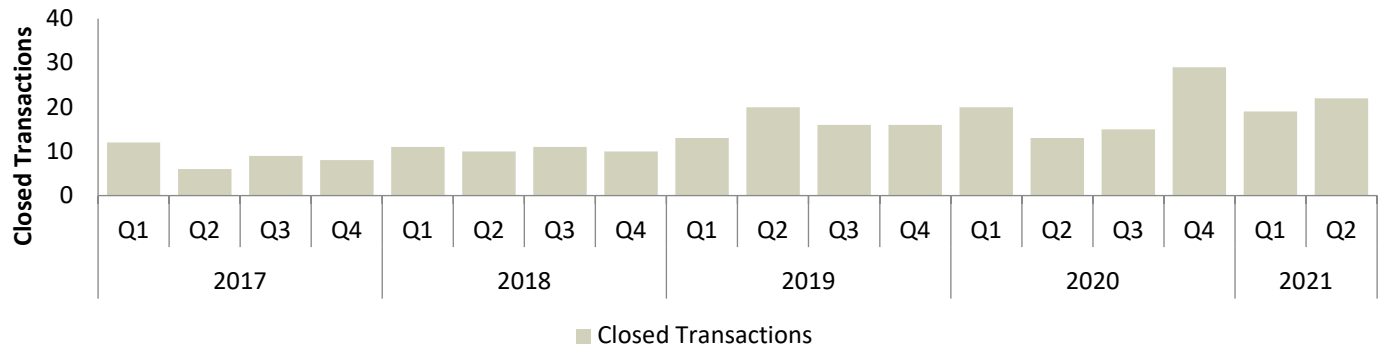
Investment firm Francisco Partners sold manufacturing software provider Plex Systems in a \$2.2 billion transaction. Plex's platform helps customers connect, automate, track, and analyze their operations and supply chains.

"Plex Systems joins Rockwell at the perfect time, as more customers are starting to move their industrial applications to the cloud," said Blake Moret, Chairman and CEO of Rockwell Automation. "Plex's software capabilities will be further differentiated by Rockwell's global market access, complementary industry expertise, and ability to turn real-time data into actionable insights. This will allow us to better serve our customers with cloud-native solutions that are easy to implement, use, and maintain. We are excited to complete this acquisition and welcome Plex and its employees into Rockwell."

# Manufacturing Automation

## Manufacturing Automation M&A Environment

### Closed Transactions



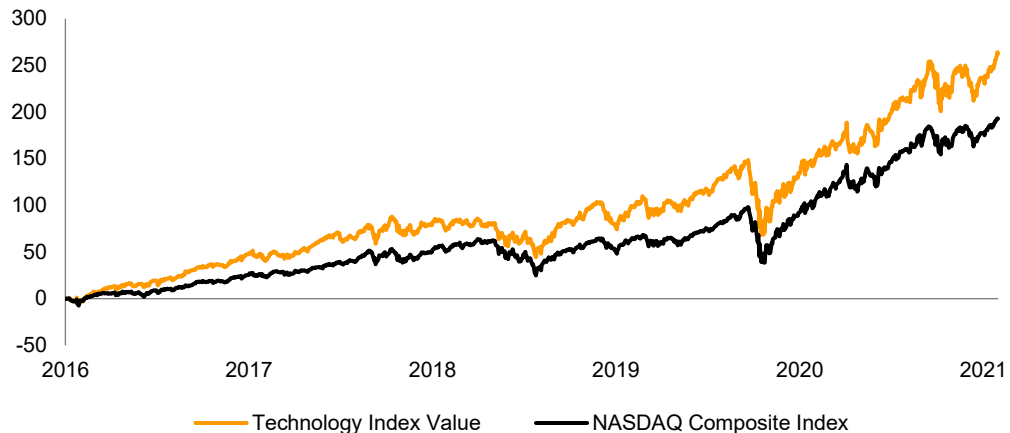
### Selected Q2 2021 Manufacturing Automation Transactions

Date Closed	Target	Buyers/Investors	Value (\$M)
06/08/2021	GreenMile, LLC	Descartes Systems Group, Inc.	31.89
06/08/2021	Code Dx, Inc.	Synopsys, Inc.	
05/26/2021	Industrie & Co.	Accenture, Plc. (NYSE: ASN)	
05/17/2021	SupplyFrame, Inc.	Siemens Atkiengesellschaft, Inc.	
05/07/2021	Phoenix Integration	ANSYS, Inc.	
05/07/2021	Portrix Logistic Software	Descartes Systems Group, Inc.	25.17
05/04/2021	Automation Partners	Accenture, Plc. (NYSE: ASN)	23.09
05/04/2021	MorethanIP	Synopsys, Inc.	
05/03/2021	Groupsystems Corp.	Accenture, Plc. (NYSE: ASN)	
04/23/2021	Root, Inc.	Accenture, Plc. (NYSE: ASN)	
04/14/2021	Pointwise, Inc.	Cadence Design Systems, Inc.	31.4
04/07/2021	CoreCompete	Accenture, Plc. (NYSE: ASN)	



# Technology

The Technology sector has been doing well in 2021- a trend that continued in the second quarter. Many companies in the sector are looking to expand skillsets in areas such as artificial intelligence and cybersecurity to meet the demands of the new working from home climate. The NASDAQ-100 Technology Sector rose 7.1% as companies continue to invest in technology.



As of 6/30/2021

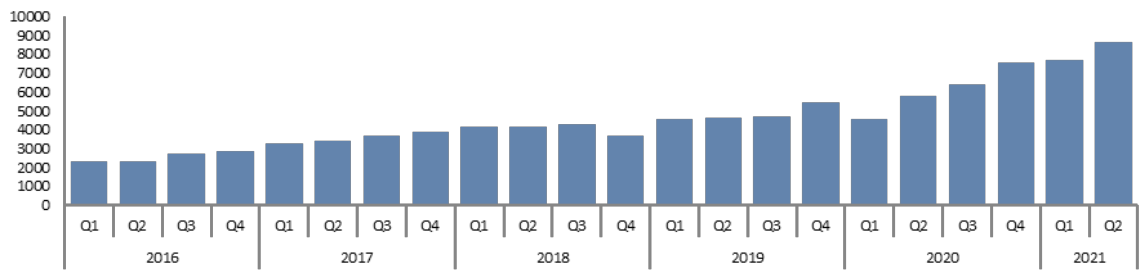
Company Name	Ticker	Enterprise Value	LTM Financials				Valuation Metrics			LTM Margins	
			Revenue	Gross Profit	EBITDA		EV / Revenue	EV / Gross Profit	EV / EBITDA	Gross Margin	EBITDA Margin
Activision Blizzard, Inc.	NasdaqGS:ATVI	\$68,256	\$8,573	\$6,240	\$3,186		8.0x	10.9x	21.4x	72.8%	37.2%
Adobe Systems Incorporated	NasdaqGS:ADBE	\$277,924	\$14,389	\$12,643	\$5,729		19.3x	22.0x	48.5x	87.9%	39.8%
Alliance Data Systems Corporation	NYSE:ADS	\$19,193	\$4,258	\$1,357	\$1,343		4.5x	14.1x	14.3x	31.9%	31.5%
Amphenol Corporation	NYSE:APH	\$43,219	\$9,780	\$3,071	\$2,309		4.4x	14.1x	18.7x	31.4%	23.6%
Apple Inc.	NasdaqGS:AAPL	\$2,215,910	\$347,155	\$142,351	\$110,935		6.4x	15.6x	20.0x	41.0%	32.0%
Applied Materials, Inc.	NasdaqGS:AMAT	\$129,089	\$19,827	\$9,114	\$6,056		6.5x	14.2x	21.3x	46.0%	30.5%
Arrow Electronics, Inc.	NYSE:ARW	\$10,495	\$30,678	\$3,393	\$1,266		0.3x	3.1x	8.3x	11.1%	4.1%
Automatic Data Processing, Inc.	NasdaqGS:ADP	\$85,067	\$15,005	\$6,768	\$3,894		5.7x	12.6x	21.8x	45.1%	25.9%
Booz Allen Hamilton Holding Corporation	NYSE:BAH	\$13,256	\$7,892	\$1,888	\$791		1.7x	7.0x	16.8x	23.9%	10.0%
CDW Corporation	NasdaqGS:CDW	\$28,049	\$18,916	\$3,249	\$1,645		1.5x	8.6x	17.1x	17.2%	8.7%
Cisco Systems, Inc.	NasdaqGS:CSCO	\$212,312	\$48,846	\$31,234	\$15,257		4.3x	6.8x	13.9x	63.9%	31.2%
Cognizant Technology Solutions Corporation	NasdaqGS:CTSH	\$36,086	\$17,413	\$6,525	\$3,093		2.1x	5.5x	11.7x	37.5%	17.8%
Corning Incorporated	NYSE:GLW	\$42,945	\$13,142	\$4,863	\$3,642		3.3x	8.8x	11.8x	37.0%	27.7%
DXC Technology Company	NYSE:DXC	\$14,257	\$17,729	\$3,835	\$1,776		0.8x	3.7x	8.0x	21.6%	10.0%
eBay Inc.	NasdaqGS:EBAY	\$51,781	\$11,165	\$8,371	\$3,628		4.6x	6.2x	14.3x	75.0%	32.5%
Facebook, Inc.	NasdaqGS:FB	\$933,841	\$104,790	\$84,856	\$52,079		8.9x	11.0x	17.9x	81.0%	49.7%
Fidelity National Information Services, Inc.	NYSE:FIS	\$106,442	\$12,697	\$4,320	\$4,234		8.4x	24.6x	25.1x	34.0%	33.3%
Hewlett Packard Enterprise Company	NYSE:HPE	\$30,972	\$27,557	\$8,848	\$4,563		1.1x	3.5x	6.8x	32.1%	16.6%
HP Inc.	NYSE:HPQ	\$40,151	\$61,075	\$11,836	\$5,458		0.7x	3.4x	7.4x	19.4%	8.9%
Insight Enterprises, Inc.	NasdaqGS:INSIT	\$4,120	\$8,390	\$1,306	\$352		0.5x	3.2x	11.7x	15.6%	4.2%
Intel Corporation	NasdaqGS:INTC	\$238,657	\$77,615	\$43,149	\$34,650		3.1x	5.5x	6.9x	55.6%	44.6%
International Business Machines Corporation	NYSE:IBM	\$181,095	\$74,401	\$36,221	\$15,992		2.4x	5.0x	11.3x	48.7%	21.5%
Jabil Inc.	NYSE:JBL	\$10,752	\$29,176	\$2,335	\$1,980		0.4x	4.6x	5.4x	8.0%	6.8%
Lam Research Corporation	NasdaqGS:LRCX	\$92,830	\$13,273	\$6,170	\$4,222		7.0x	15.0x	22.0x	46.5%	31.8%
Leidos Holdings, Inc.	NYSE:LDOS	\$19,373	\$12,723	\$1,809	\$1,443		1.5x	10.7x	13.4x	14.2%	11.3%
Mastercard Incorporated	NYSE:MA	\$367,551	\$16,640	\$16,640	\$9,461		22.1x	22.1x	38.8x	100.0%	56.9%
Micron Technology, Inc.	NasdaqGS:MU	\$92,778	\$25,487	\$8,579	\$11,158		3.6x	10.8x	8.3x	33.7%	43.8%
Microsoft Corporation	NasdaqGS:MSFT	\$1,996,551	\$168,088	\$115,856	\$80,816		11.9x	17.2x	24.7x	68.9%	48.1%
Motorola Solutions, Inc.	NYSE:MSI	\$41,156	\$7,532	\$3,706	\$2,044		5.5x	11.1x	20.1x	49.2%	27.1%
NCR Corporation	NYSE:NCR	\$9,837	\$6,248	\$1,695	\$665		1.6x	5.8x	14.8x	27.1%	10.6%
NetApp, Inc.	NasdaqGS:NTAP	\$16,412	\$5,744	\$3,815	\$1,104		2.9x	4.3x	14.9x	66.4%	19.2%
NVIDIA Corporation	NasdaqGS:NVDA	\$493,533	\$19,256	\$12,182	\$6,973		25.6x	40.5x	70.8x	63.3%	36.2%
Oracle Corporation	NYSE:ORCL	\$258,513	\$40,479	\$32,624	\$17,948		6.4x	7.9x	14.4x	80.6%	44.3%
PayPal Holdings, Inc.	NasdaqGS:PYPL	\$339,037	\$23,846	\$11,548	\$5,118		14.2x	29.4x	66.2x	48.4%	21.5%
QUALCOMM Incorporated	NasdaqGS:QCOM	\$165,399	\$32,576	\$19,485	\$11,830		5.1x	8.5x	14.0x	59.8%	36.3%
Salesforce.com, inc.	NYSE:CRM	\$217,454	\$22,350	\$16,611	\$3,476		9.7x	13.1x	62.6x	74.3%	15.6%
Sanmina Corporation	NasdaqGS:SANM	\$2,374	\$6,985	\$568	\$421		0.3x	4.2x	5.6x	8.1%	6.0%
SYNNEX Corporation	NYSE:SNX	\$6,228	\$26,919	\$3,028	\$1,441		0.2x	2.1x	4.3x	11.2%	5.4%
Texas Instruments Incorporated	NasdaqGS:TXN	\$177,158	\$16,762	\$10,973	\$8,300		10.6x	16.1x	21.3x	65.5%	49.5%
Visa Inc.	NYSE:V	\$504,459	\$22,647	\$21,918	\$15,466		22.3x	23.0x	32.6x	96.8%	68.3%
VMware, Inc.	NYSE:VMW	\$67,350	\$12,027	\$9,937	\$2,919		5.6x	6.8x	23.1x	82.6%	24.3%
Western Digital Corporation	NasdaqGS:WDC	\$28,342	\$16,289	\$3,989	\$2,060		1.7x	7.1x	13.8x	24.5%	12.6%
Xerox Corporation	NYSE:XRX	\$7,010	\$7,200	\$2,600	\$798		1.0x	2.7x	8.8x	36.1%	11.1%

Median	4.4x	8.6x	14.8x	45.1%	25.9%
Mean	6.0x	11.0x	19.9x	46.4%	26.2%

# Technology

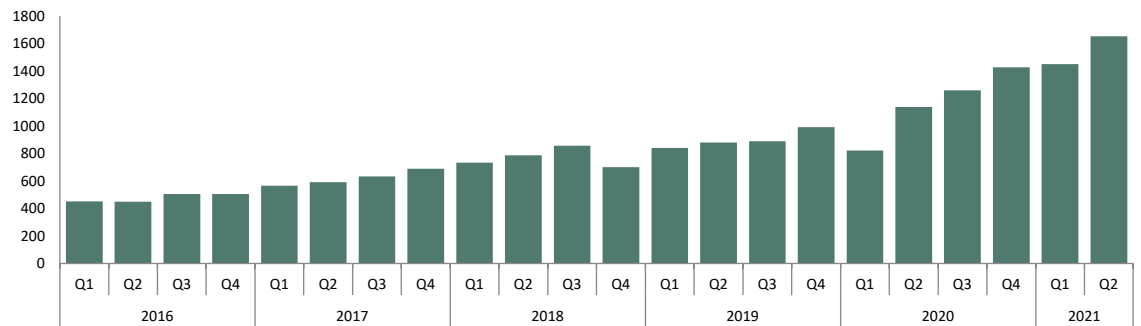
## State of the Industry

### NASDAQ 100 Technology Index



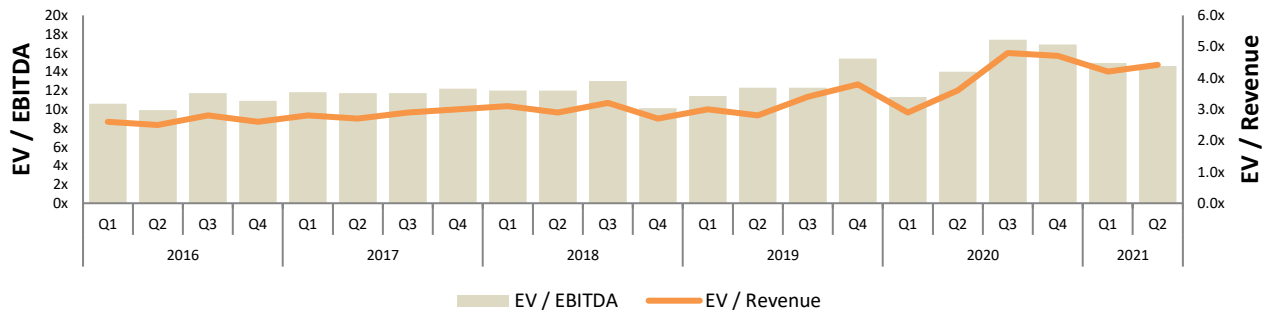
Source: Capital IQ

### S&P North American Technology Sector Index



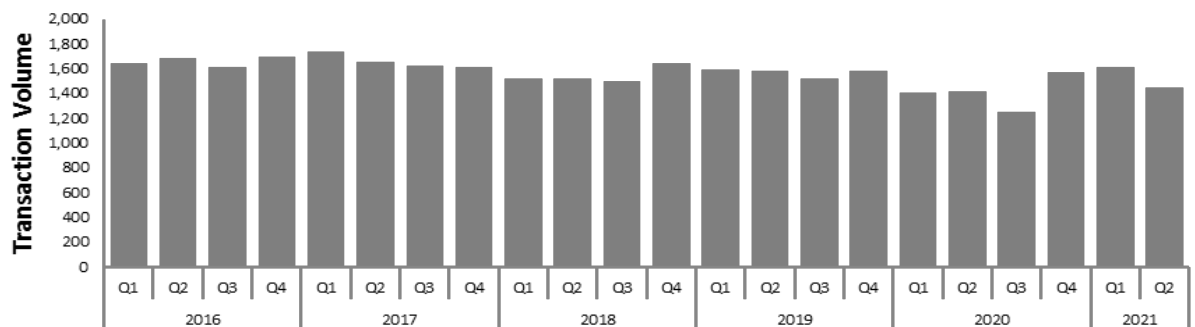
Source: Capital IQ

### Industry Valuations



Source: Capital IQ

### Technology Transaction Volume



Source: Capital IQ



## The Value of Accomplishment

The highest level of expertise and hard work is what accomplishment requires. It's what you deserve and what we do.

- We sweat the small stuff.
- Take a 3:00am call.
- Say yes.
- Say no.
- Dig deeper when things get tough.
- And celebrate with you when your efforts pay off and you can reflect on it all and say, "It's really remarkable what we've accomplished here."
- Then and only then, will we know that we've accomplished something meaningful, too.

### About Mirus

Mirus has been an active technology deal maker for the last 30 years. Representing professional investors and boards, as well as bootstrapped closely held businesses, Mirus has closed over 100 transactions in industry sectors including: Manufacturing Automation, Software, Hardware and Peripherals, Internet and Digital Media, Telecom and Networking.

### Partner Spotlight

As a Partner with Mirus Capital Advisors, Rudy Minar brings over 20 years of experience in investment banking and corporate finance. Prior to Mirus he was a partner at M&A tech boutique AGC Partners and worked in the technology investment banking groups of various Wall Street firms including CIBC World Markets and Oppenheimer on a broad range of financial transactions spanning large-cap public M&A, IPOs and private equity and debt financings. He has completed over 75 financial and advisory transactions aggregating over \$8 billion. Trained as an electrical engineer, Rudy brings deep domain knowledge and extensive relationships within the software and communications and networking sectors. He enjoys working with entrepreneurs, CEOs and senior management of technology companies to identify strategic growth initiatives, evaluate exit alternatives and execute transactions. He earned his Master in International Affairs from Columbia University and received his BSEE from Worcester Polytechnic Institute.



**Rudy Minar**

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*"The Mirus team successfully guided us through every aspect of the transaction, from identifying prospective buyers through closing. They conducted a thorough process and we are delighted by the outcome."*

## Mirus Technology Spotlight

meetingplay 

has raised \$75 million  
from



MeetingPlay, a pioneer in hybrid event technology, has received a \$75 million investment from Sunstone Partners, a growth-oriented private equity firm focused on software and tech-enabled services companies. MeetingPlay offers a full suite of offerings for all types of conferences, events and meetings that allow for rich attendee experiences. Sunstone Partners is a growth-oriented private equity firm that makes majority and minority investments in software and technology-enabled services businesses.

INTRINSIX 

has been acquired by



CEVA, Inc. (NASDAQ: CEVA) agreed to acquire Massachusetts-based Intrinsix Corp. for approximately \$33 million in cash, subject to working capital and other customary purchase price adjustments. Intrinsix provides complex System-on-Chip (SoC) design expertise in the areas of RF, mixed signal, digital, software, secure processors and interface IP for Heterogenous SoCs (HSoCs), otherwise referred to as chiplets. CEVA is the leading licensor of wireless connectivity and smart sensing technologies. They offer Digital Signal Processors, AI processors, wireless platforms and complementary software for sensor fusion, image enhancement, computer vision, voice input and artificial intelligence, all of which are key enabling technologies for a smarter, connected world.



has been acquired by



Casco Development, Inc. is a leading provider of shop floor productivity software for mid-sized and large manufacturers. CAI Software is a business consulting, enterprise resource planning software development and IT support services company with products and services related to the lumber, seafood, wholesale food processing and distributions sectors, as well as the jewelry manufacturing and distribution, and precious metals recycling, refining and manufacturing sectors.

eUtecUs

has been acquired by



now a part of



Eutecus Inc., the global technical leader in embedded video analytics; providing single-chip, multi-channel video and fusion analytics solutions, has been acquired by Sensity Systems Inc., a provider of a leading Internet of Things (IoT) platform for Smart Cities, now part of Verizon. "The combined company will provide customers with leading computer vision powered solutions in a comprehensive IoT platform for Smart Cities," according to Bruce Boes and Peter Alternative, the lead bankers representing Eutecus shareholders in the sale to Sensity Systems.