



TECHNOLOGY

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Spotlight

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Manufacturing Automation

Industry News

Honda Begins Construction of New Electric Vehicle Production Plant

Robotics and Automation [Full Article](#)

Honda Motor Investment announced that it began construction of its new EV plant, taking a step forward in establishing a suitable EV production system and capability in preparation for an increase in the number of EV models in its product lineup. Honda's dedicated EV production plant will be newly constructed on a lot with the size of 400,000 sq m within the Guangzhou Economic and Technological Development District, Guangzhou City, Guangdong Province, China.

The plant is targeted to begin operation in 2024 with an annual production capacity of 120,000 units. The initial investment is valued at approximately \$517 million USD. Honda hopes achieve a total base annual automobile production capacity of 1.73 million units in 2024.

Global Semiconductor Equipment Sales Grow 5% to \$25 Billion

Robotics and Automation [Full Article](#)

Global semiconductor equipment billings grew 5 percent year-over-year to \$24.7 billion in the first quarter of 2022, according to industry association SEMI.

Ajit Manocha, SEMI president and CEO, says: "Year-over-year first quarter equipment revenue growth is in sync with positive forecasts for 2022 as the semiconductor industry continues its robust increase of fab capacity. North America and Europe logged healthy quarter-over-quarter rises in equipment spending as they intensify efforts to bolster domestic chipmaking."

Bruker Acquires Optimal Industrial for Undisclosed Amount

Biopharma Manufacturing Automation [Full Article](#)

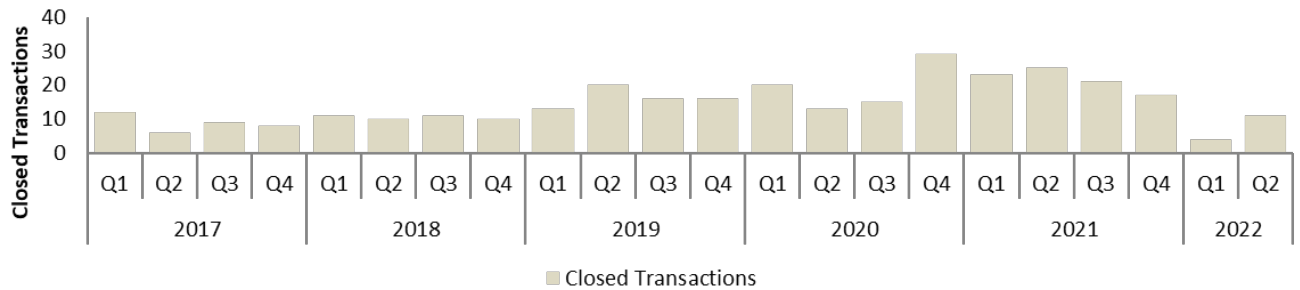
Bruker, one of the largest American manufacturers of scientific instruments for molecular and materials research, announced that it acquired U.K.-based Optimal Industrial Automation and Technologies to strengthen its software and biopharma manufacturing automation capabilities.

Optimal offers a software called synTQ PAT (Process Analytical Technology) that can interface between multiple analytical instruments, multi-variate analysis packages, manufacturing control systems, and other software solutions to ensure quality in real-time. The terms of the transaction were not disclosed.

Manufacturing Automation

Manufacturing Automation M&A Environment

Closed Transactions

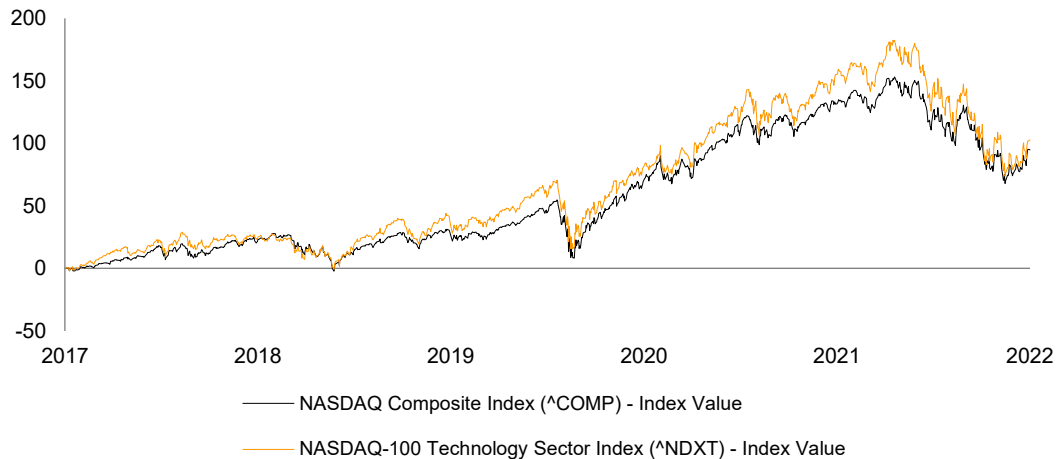


Selected Q2 2022 Manufacturing Automation Transactions

Date Closed	Target	Buyers/Investors	Value (\$M)
06/22/2022	NTT Security AppSec Solutions Inc.	Synopsys, Inc. (NasdaqGS:SNPS)	330.0
06/06/2022	XPS Ship, LLC	The Descartes Systems Group Inc. (TSX:DSG)	140.0
05/20/2022	Rizing, LLC	Wipro Limited (BSE:507685)	574.6
04/29/2022	Intland Software GmbH	PTC Inc. (NasdaqGS:PTC)	280.0
04/21/2022	Substantially All of the Assets of Foxtrot, Inc.	The Descartes Systems Group Inc. (TSX:DSG)	4.2
04/21/2022	Ergo	Accenture plc (NYSE:ACN)	-
04/11/2022	Convergence Acceleration Solutions, LLC	Wipro Limited (BSE:507685)	80.0

Technology

The Technology sector has been experiencing a downturn in 2022, a trend that continued in the second quarter. The NASDAQ Technology Sector Index bounced back slightly in March and into April, only to continue to fall to its lowest point since 2020 in June. The index is trending upwards as we approach the end of the summer.



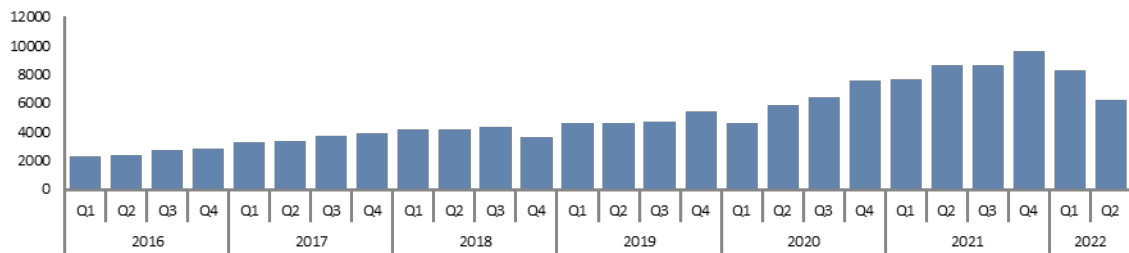
As of 6/30/2021		LTM Financials				Valuation Metrics			LTM Margins	
Company Name	Ticker	Enterprise Value	Revenue	Gross Profit	EBITDA	EV / Revenue	EV / Gross Profit	EV / EBITDA	Gross Margin	EBITDA Margin
Activision Blizzard, Inc.	NasdaqGS:ATVI	\$53,350	\$7,644	\$5,496	\$2,503	7.0x	9.7x	21.3x	71.9%	32.7%
Adobe Systems Incorporated	NasdaqGS:ADBE	\$170,675	\$16,693	\$14,668	\$6,662	10.2x	11.6x	25.6x	87.9%	39.9%
Amphenol Corporation	NYSE:APH	\$42,154	\$11,934	\$3,762	\$2,809	3.5x	11.2x	15.0x	31.5%	23.5%
Apple Inc.	NasdaqGS:AAPL	\$2,140,089	\$387,542	\$167,861	\$129,557	5.5x	12.7x	16.5x	43.3%	33.4%
Applied Materials, Inc.	NasdaqGS:AMAT	\$81,076	\$24,835	\$11,798	\$8,333	3.3x	6.9x	9.7x	47.5%	33.6%
Arrow Electronics, Inc.	NYSE:ARW	\$10,326	\$35,165	\$4,480	\$1,967	0.3x	2.3x	5.3x	12.7%	5.6%
Automatic Data Processing, Inc.	NasdaqGS:ADP	\$89,520	\$16,498	\$7,447	\$4,380	5.4x	12.0x	20.4x	45.1%	26.5%
Booz Allen Hamilton Holding Corporation	NYSE:BAH	\$14,363	\$8,624	\$2,019	\$939	1.7x	7.1x	15.3x	23.4%	10.9%
CDW Corporation	NasdaqGS:CDW	\$28,256	\$22,932	\$4,163	\$1,844	1.2x	6.8x	15.3x	18.2%	8.0%
Cisco Systems, Inc.	NasdaqGS:CSCO	\$166,960	\$51,581	\$32,567	\$16,071	3.2x	5.1x	10.4x	63.1%	31.2%
Cognizant Technology Solutions Corporation	NasdaqGS:CTSH	\$34,462	\$19,253	\$7,071	\$3,492	1.8x	4.9x	9.9x	36.7%	18.1%
Corning Incorporated	NYSE:GLW	\$32,560	\$14,586	\$5,201	\$3,752	2.2x	6.3x	8.7x	35.7%	25.7%
DXC Technology Company	NYSE:DXC	\$10,780	\$16,265	\$3,582	\$3,064	0.7x	3.0x	3.5x	22.0%	18.8%
eBay Inc.	NasdaqGS:EBAY	\$26,716	\$10,265	\$7,532	\$3,262	2.6x	3.5x	8.2x	73.4%	31.8%
Meta, Inc.	NasdaqGS:META	\$421,722	\$119,410	\$96,094	\$48,033	3.5x	4.4x	8.8x	80.5%	40.2%
Fidelity National Information Services, Inc.	NYSE:FIS	\$73,587	\$14,146	\$5,340	\$4,115	5.2x	13.8x	17.9x	37.7%	29.1%
Hewlett Packard Enterprise Company	NYSE:HPE	\$28,724	\$27,925	\$9,318	\$4,677	1.0x	3.1x	6.1x	33.4%	16.7%
HP Inc.	NYSE:HPQ	\$39,627	\$65,482	\$13,371	\$6,567	0.6x	3.0x	6.0x	20.4%	10.0%
Insight Enterprises, Inc.	NasdaqGS:INSI	\$3,948	\$9,894	\$1,495	\$406	0.4x	2.6x	9.7x	15.1%	4.1%
Intel Corporation	NasdaqGS:INTC	\$149,744	\$77,704	\$42,205	\$31,547	1.9x	3.5x	4.7x	54.3%	40.6%
International Business Machines Corporation	NYSE:IBM	\$174,116	\$59,680	\$32,234	\$12,159	2.9x	5.4x	14.3x	54.0%	20.4%
Jabil Inc.	NYSE:JBL	\$9,558	\$31,857	\$2,490	\$2,196	0.3x	3.8x	4.4x	7.8%	6.9%
Lam Research Corporation	NasdaqGS:LRCX	\$59,767	\$17,227	\$7,872	\$5,716	3.5x	7.6x	10.5x	45.7%	33.2%
Leidos Holdings, Inc.	NYSE:LDOS	\$19,239	\$13,916	\$2,059	\$1,464	1.4x	9.3x	13.1x	14.8%	10.5%
Mastercard Incorporated	NYSE:MA	\$313,804	\$20,865	\$20,865	\$12,589	15.0x	15.0x	24.9x	100.0%	60.3%
Micron Technology, Inc.	NasdaqGS:MU	\$57,448	\$32,389	\$15,188	\$18,032	1.8x	3.8x	3.2x	46.9%	55.7%
Microsoft Corporation	NasdaqGS:MSFT	\$1,894,161	\$198,270	\$135,620	\$97,983	9.6x	14.0x	19.3x	68.4%	49.4%
Motorola Solutions, Inc.	NYSE:MSI	\$40,320	\$8,290	\$4,046	\$2,238	4.9x	10.0x	18.0x	48.8%	27.0%
NCR Corporation	NYSE:NCR	\$10,101	\$7,798	\$1,965	\$1,135	1.3x	5.1x	8.9x	25.2%	14.6%
NetApp, Inc.	NasdaqGS:NTAP	\$13,230	\$6,318	\$4,220	\$1,364	2.1x	3.1x	9.7x	66.8%	21.6%
NVIDIA Corporation	NasdaqGS:NVDA	\$371,092	\$29,541	\$19,277	\$12,533	12.6x	19.3x	29.6x	65.3%	42.4%
Oracle Corporation	NYSE:ORCL	\$244,234	\$42,440	\$33,563	\$18,483	5.8x	7.3x	13.2x	79.1%	43.6%
PayPal Holdings, Inc.	NasdaqGS:PYPL	\$82,940	\$26,389	\$11,471	\$4,632	3.1x	7.2x	17.9x	43.5%	17.6%
QUALCOMM Incorporated	NasdaqGS:QCOM	\$147,203	\$42,141	\$24,437	\$16,793	3.5x	6.0x	8.8x	58.0%	39.8%
Salesforce.com, inc.	NYSE:CRM	\$165,087	\$27,940	\$20,424	\$2,676	5.9x	8.1x	61.7x	73.1%	9.6%
Sanmina Corporation	NasdaqGS:SANM	\$2,296	\$6,971	\$564	\$416	0.3x	4.1x	5.5x	8.1%	6.0%
SYNNEX Corporation	NYSE:SNX	\$12,266	\$51,558	\$3,180	\$1,416	0.2x	3.9x	8.7x	6.2%	2.7%
Texas Instruments Incorporated	NasdaqGS:TXN	\$139,603	\$19,592	\$13,569	\$11,247	7.1x	10.3x	12.4x	69.3%	57.4%
Visa Inc.	NYSE:V	\$420,050	\$28,082	\$27,332	\$19,788	15.0x	15.4x	21.2x	97.3%	70.5%
VMware, Inc.	NYSE:VMW	\$57,363	\$12,945	\$10,603	\$2,893	4.4x	5.4x	19.8x	81.9%	22.3%
Western Digital Corporation	NasdaqGS:WDC	\$19,043	\$19,185	\$6,282	\$3,781	1.0x	3.0x	5.0x	32.7%	19.7%

Median	3.1x	6.3x	10.5x	45.7%	25.7%
Mean	4.0x	7.3x	13.9x	47.5%	27.1%

Technology

State of the Industry

NASDAQ 100 Technology Index



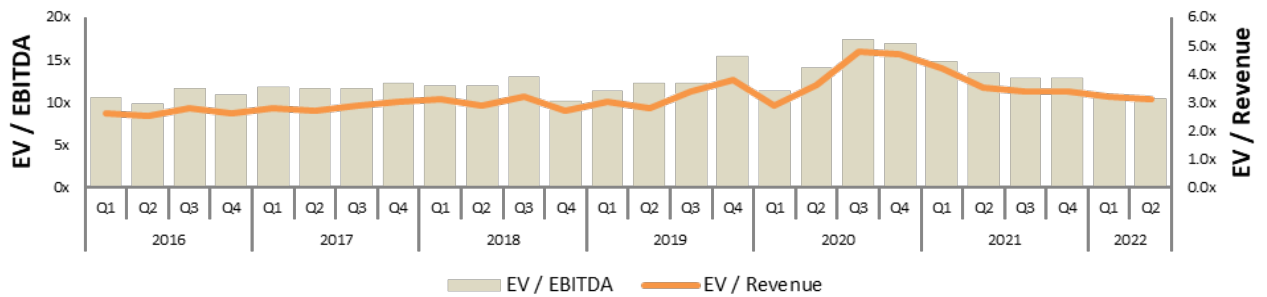
Source: Capital IQ

S&P North American Technology Sector Index



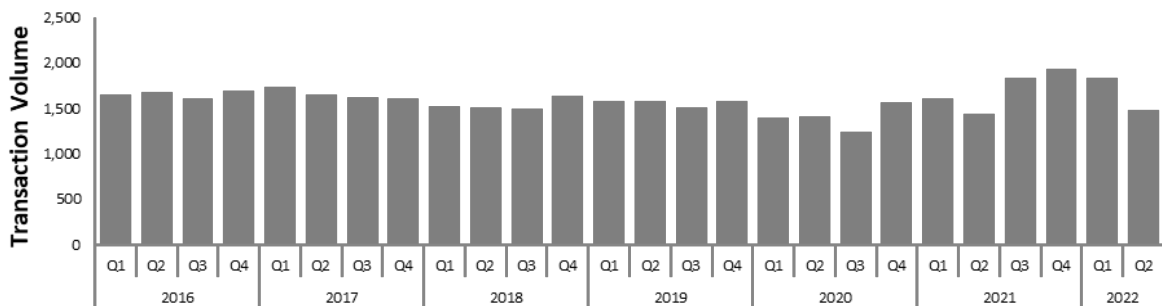
Source: Capital IQ

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 35 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 Intrinsic Corp. for approximately \$33 million in cash, subject to working capital and other customary purchase price adjustments. Intrinsic 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.

AMERICAN ULT
CRYOGENICS

has been acquired by



FormFactor, Inc. (NASDAQ:FORM), a leading semiconductor test and measurement supplier, announced the immediate availability of cryogen-free dilution refrigerators (DRs). These systems are capable of cooling to the ultra-low sub-10 millikelvin, temperatures required for operation of superconducting quantum computers. FormFactor, now the largest commercial DR supplier in the US, acquired the DR product line from JanisULT (Woburn, MA), an established leader in high-quality DR technology.

 Family Law Software

has been acquired by



a portfolio company of



Centerbase, a legal practice management software company that provides mid-sized law firms with a cloud-based platform to streamline operations, has acquired Family Law Software, the leading workflow software for family law legal practices. Used by thousands of family law professionals, Family Law Software automates financial forms and calculations related to divorce proceedings. With this acquisition, Centerbase expands its already robust practice management, billing, and accounting product to better serve the complex workflow of family practice attorneys.