



TECHNOLOGY

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Spotlight

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Manufacturing Automation

Industry News

Honda Begins Construction of New Electric Vehicle Production Plant

CNBC News [Full Article](#)

Artificial intelligence is making a big effect on the auto industry.

Revenue from sales of autonomous vehicles is anticipated to top \$70 billion by 2033, according to Future Market Insights. But self-driving cars powered by AI are not the only change — AI technology is already being infused into vehicle production.

According to BMW Group Manager Curtis Tingle, an AI stud correction laser has already saved the company more than \$1 million a year. The new tech, he said, has allowed BMW to remove six workers from the line and redeploy them to other jobs at the factory.

United States Partners with Vietnam for Semiconductor Supply Chain Opportunity

Financial Times [Full Article](#)

Senior executives from Google, Intel, Amkor, Marvell, GlobalFoundries and Boeing joined a Vietnam-US Innovation and Investment Summit led by Biden, US secretary of state Antony Blinken and Vietnam's prime minister Pham Minh Chinh and investment minister Nguyen Chi Dung.

Among the agreements announced was a \$7.8bn deal for Vietnam Airlines to buy 50 737 Max jets from plane maker Boeing, AI projects in the country involving Nvidia and Microsoft, and the construction of semiconductor design centers by California-based groups Synopsys and Marvell in Ho Chi Minh City.

North America Industrial Robot Orders Drop for Q2 2023

Robotics & Automation News [Full Article](#)

When combined with first quarter results, the robotics market in North America is down 29 percent compared to the first half of last year with a total of 16,865 robots ordered.

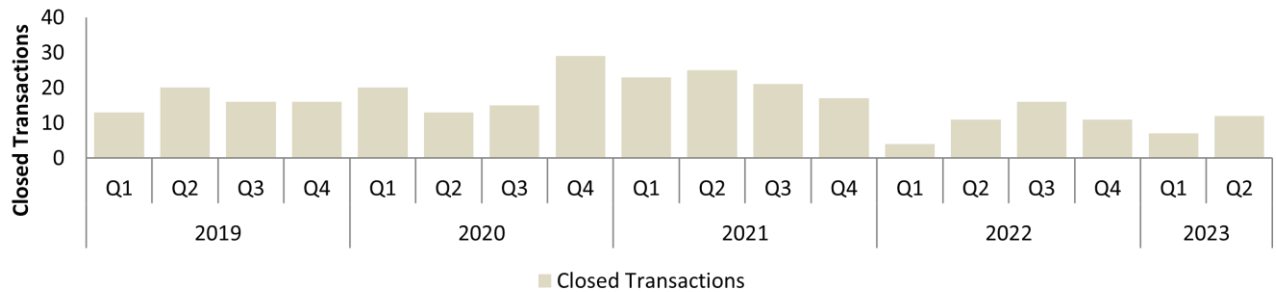
"While many companies continue to automate, others just don't have the capital to invest right now, despite their struggle to find workers willing to do many of the dull, dirty and dangerous jobs that remain unfilled."

The ongoing labor shortage, especially in manufacturing (down another 2000 jobs in July, according to the US Bureau of Labor Statistics) remains a key driver of automation. An increasing trend towards reshoring tasks here in North America is another contributing factor.

Manufacturing Automation

Manufacturing Automation M&A Environment

Closed Transactions

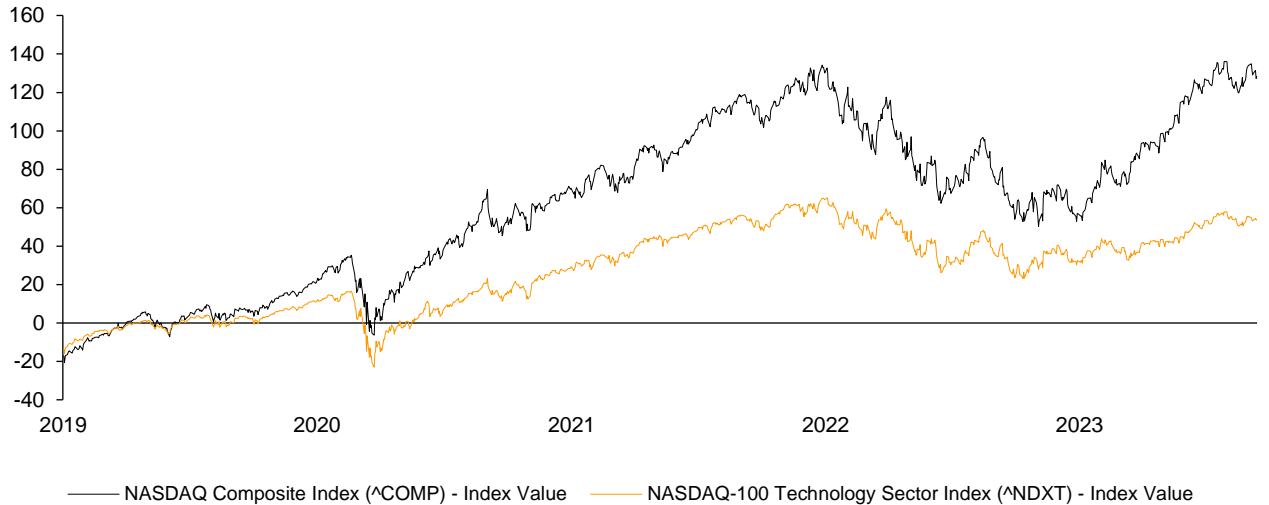


Selected Q2 2022 Manufacturing Automation Transactions

Date Closed	Target	Buyers/Investors	Value (\$M)
06/21/2023	Flutura Business Solutions Pvt. Ltd.	Accenture Solutions Private Limited	-
06/14/2023	Innova Solutions Inc.	Dassault Systèmes SE (ENXTPA:DSY)	-
06/01/2023	Nextira	Accenture, Plc. (NYSE: ASN)	-
06/01/2023	Optrail S.r.l.	Siemens Mobility GmbH	-
05/31/2023	Bourne Digital Pty Ltd	Accenture, Plc. (NYSE: ASN)	-
05/22/2023	Gafcon Digital, LLC	Anser Advisory, LLC	-
05/22/2023	Einr AS	Accenture, Plc. (NYSE: ASN)	-
05/17/2023	Objectivity Ltd.	Accenture, Plc. (NYSE: ASN)	-
05/05/2023	Corecon Technologies, Inc.	The Sage Group plc (LSE:SGE)	16.4
05/04/2023	Pulsic Limited	Cadence Design Systems, Inc. (NasdaqGS:CDNS)	59.9
05/04/2023	Silicon Frontline Technology Inc.	Synopsys, Inc. (NasdaqGS:SNPS)	-
05/02/2023	RIA Advisory LLC	TMG Utility Advisory Services, Inc.	-
04/20/2023	Localz Pty Ltd.	The Descartes Systems Group Inc. (TSX:DSG)	6.5

Technology

The Technology sector has been experiencing a comeback in 2023 compared to 2022. The NASDAQ Technology Sector Index remained steady in April and into May, and then trended upwards in June.



As of 6/30/2023

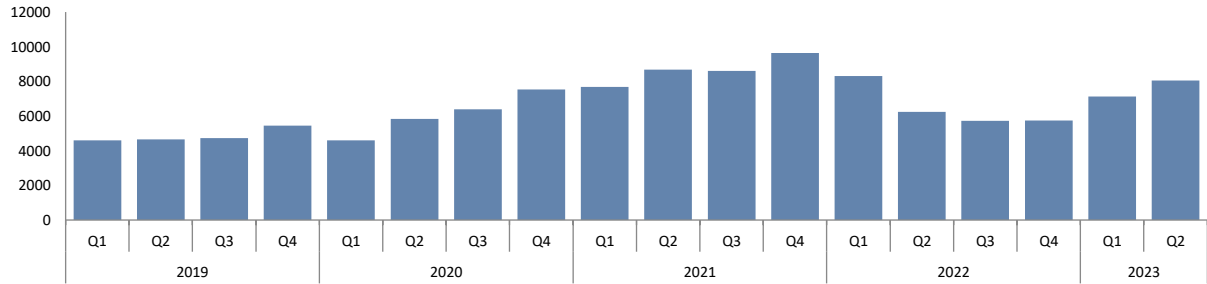
Company Name	Ticker	Enterprise Value	LTM Financials			Valuation Metrics			LTM Margins	
			Revenue	Gross Profit	EBITDA	EV / Revenue	EV / Gross Profit	EV / EBITDA	Gross Margin	EBITDA Margin
Activision Blizzard, Inc.	NasdaqGS:ATVI	\$57,321	\$8,706	\$6,127	\$2,322	6.6x	9.4x	24.7x	70.4%	26.7%
Adobe Systems Incorporated	NasdaqGS:ADBE	\$220,394	\$18,429	\$16,175	\$6,824	12.0x	13.6x	32.3x	87.8%	37.0%
Amphenol Corporation	NYSE:APH	\$53,716	\$12,562	\$4,033	\$2,989	4.3x	13.3x	18.0x	32.1%	23.8%
Apple Inc.	NasdaqGS:AAPL	\$2,994,178	\$385,095	\$166,288	\$123,788	7.8x	18.0x	24.2x	43.2%	32.1%
Applied Materials, Inc.	NasdaqGS:AMAT	\$122,401	\$26,638	\$12,346	\$8,317	4.6x	9.9x	14.7x	46.3%	31.2%
Arrow Electronics, Inc.	NYSE:ARW	\$11,818	\$36,787	\$4,743	\$2,168	0.3x	2.5x	5.5x	12.9%	5.9%
Automatic Data Processing, Inc.	NasdaqGS:ADP	\$92,361	\$18,012	\$8,510	\$5,109	5.1x	10.9x	18.1x	47.2%	28.4%
Booz Allen Hamilton Holding Corporation	NYSE:BAH	\$17,265	\$9,664	\$2,235	\$637	1.8x	7.7x	27.1x	23.1%	6.6%
CDW Corporation	NasdaqGS:CDW	\$30,953	\$22,383	\$4,685	\$2,005	1.4x	6.6x	15.4x	20.9%	9.0%
Cisco Systems, Inc.	NasdaqGS:CSCO	\$197,049	\$54,897	\$34,030	\$16,204	3.6x	5.8x	12.2x	62.0%	29.5%
Cognizant Technology Solutions Corporation	NasdaqGS:CTSH	\$32,154	\$19,394	\$6,847	\$3,464	1.7x	4.7x	9.3x	35.3%	17.9%
Corning Incorporated	NYSE:GLW	\$36,722	\$13,315	\$4,330	\$2,782	2.8x	8.5x	13.2x	32.5%	20.9%
DXC Technology Company	NYSE:DXC	\$9,460	\$14,169	\$3,134	\$501	0.7x	3.0x	18.9x	22.1%	3.5%
eBay Inc.	NasdaqGS:EBAY	\$25,258	\$9,940	\$7,194	\$2,753	2.5x	3.5x	9.2x	72.4%	27.7%
Meta, Inc.	NasdaqGS:META	\$726,276	\$120,525	\$95,761	\$44,914	6.0x	7.6x	16.2x	79.5%	37.3%
Fidelity National Information Services, Inc.	NYSE:FIS	\$50,554	\$14,574	\$5,873	\$4,149	3.5x	8.6x	12.2x	40.3%	28.5%
Hewlett Packard Enterprise Company	NYSE:HPE	\$33,272	\$29,604	\$10,054	\$5,099	1.1x	3.3x	6.5x	34.0%	17.2%
HP Inc.	NYSE:HPQ	\$40,332	\$56,200	\$11,348	\$5,253	0.7x	3.6x	7.7x	20.2%	9.3%
Insight Enterprises, Inc.	NasdaqGS:INSI	\$5,618	\$9,711	\$1,644	\$462	0.6x	3.4x	12.2x	16.9%	4.8%
Intel Corporation	NasdaqGS:INTC	\$163,140	\$56,416	\$21,630	\$9,855	2.9x	7.5x	16.6x	38.3%	17.5%
International Business Machines Corporation	NYSE:IBM	\$165,856	\$60,525	\$33,072	\$12,985	2.7x	5.0x	12.8x	54.6%	21.5%
Jabil Inc.	NYSE:JBL	\$16,398	\$35,274	\$2,830	\$2,489	0.5x	5.8x	6.6x	8.0%	7.1%
Lam Research Corporation	NasdaqGS:LRCX	\$85,998	\$17,429	\$7,855	\$5,638	4.9x	10.9x	15.3x	45.1%	32.3%
Leidos Holdings, Inc.	NYSE:LDO	\$17,389	\$14,842	\$2,096	\$1,504	1.2x	8.3x	11.6x	14.1%	10.1%
Mastercard Incorporated	NYSE:MA	\$381,043	\$23,590	\$23,590	\$14,231	16.2x	16.2x	26.8x	100.0%	60.3%
Micron Technology, Inc.	NasdaqGS:MU	\$71,709	\$18,173	\$1,641	\$5,118	3.9x	43.7x	14.0x	9.0%	28.2%
Microsoft Corporation	NasdaqGS:MSFT	\$2,506,974	\$211,915	\$146,052	\$102,023	11.8x	17.2x	24.6x	68.9%	48.1%
Motorola Solutions, Inc.	NYSE:MSI	\$54,702	\$9,391	\$4,586	\$2,634	5.8x	11.9x	20.8x	48.8%	28.0%
NCR Corporation	NYSE:NCR	\$9,111	\$7,858	\$1,992	\$1,137	1.2x	4.6x	8.0x	25.3%	14.5%
NetApp, Inc.	NasdaqGS:NTAP	\$15,837	\$6,362	\$4,209	\$1,365	2.5x	3.8x	11.6x	66.2%	21.5%
NVIDIA Corporation	NasdaqGS:NVDA	\$1,042,943	\$26,878	\$14,573	\$6,090	40.3x	71.6x	171.3x	56.3%	23.5%
Oracle Corporation	NYSE:ORCL	\$408,867	\$49,954	\$36,390	\$18,986	8.2x	11.2x	21.5x	72.8%	38.0%
PayPal Holdings, Inc.	NasdaqGS:PYPL	\$75,371	\$28,556	\$11,795	\$5,493	2.6x	6.4x	13.7x	41.3%	19.2%
QUALCOMM Incorporated	NasdaqGS:QCOM	\$141,920	\$38,584	\$21,727	\$13,225	3.7x	6.5x	10.7x	56.3%	34.3%
Salesforce.com, inc.	NYSE:CRM	\$205,704	\$32,188	\$23,748	\$6,639	6.4x	8.7x	31.0x	73.8%	20.6%
Sanmina Corporation	NasdaqGS:SANM	\$3,353	\$8,924	\$721	\$562	0.4x	4.7x	6.0x	8.1%	6.3%
SYNNEX Corporation	NYSE:SNX	\$11,998	\$60,792	\$3,999	\$1,785	0.2x	3.0x	6.7x	6.6%	2.9%
Texas Instruments Incorporated	NasdaqGS:TXN	\$163,977	\$18,821	\$12,477	\$9,646	8.7x	13.1x	17.0x	66.3%	51.3%
Visa Inc.	NYSE:V	\$492,009	\$31,831	\$31,107	\$22,279	15.5x	15.8x	22.1x	97.7%	70.0%
VMware, Inc.	NYSE:VMW	\$66,741	\$13,539	\$11,015	\$2,735	4.9x	6.1x	24.4x	81.4%	20.2%
Western Digital Corporation	NasdaqGS:WDC	\$18,156	\$12,318	\$1,887	-\$256	1.5x	9.6x	-70.9x	15.3%	-2.1%

Median	3.5x	7.7x	14.7x	43.2%	21.5%
Mean	5.2x	10.6x	17.5x	45.2%	23.7%

Technology

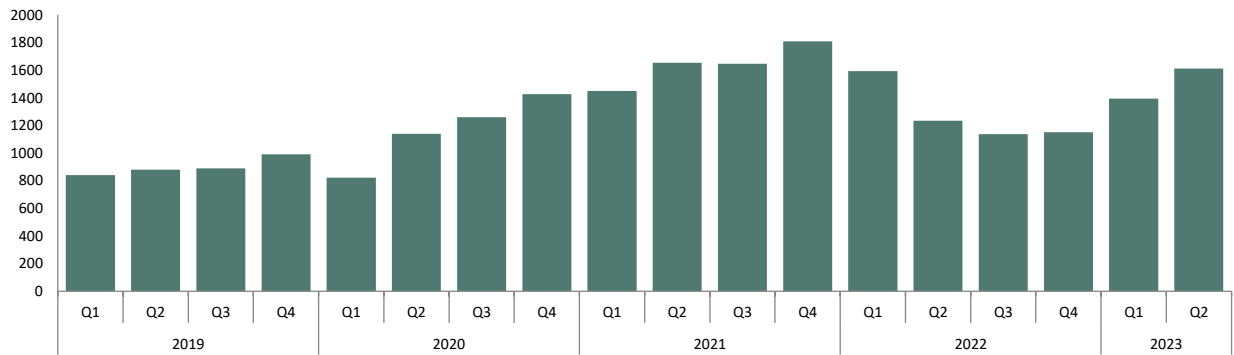
State of the Industry

NASDAQ 100 Technology Index



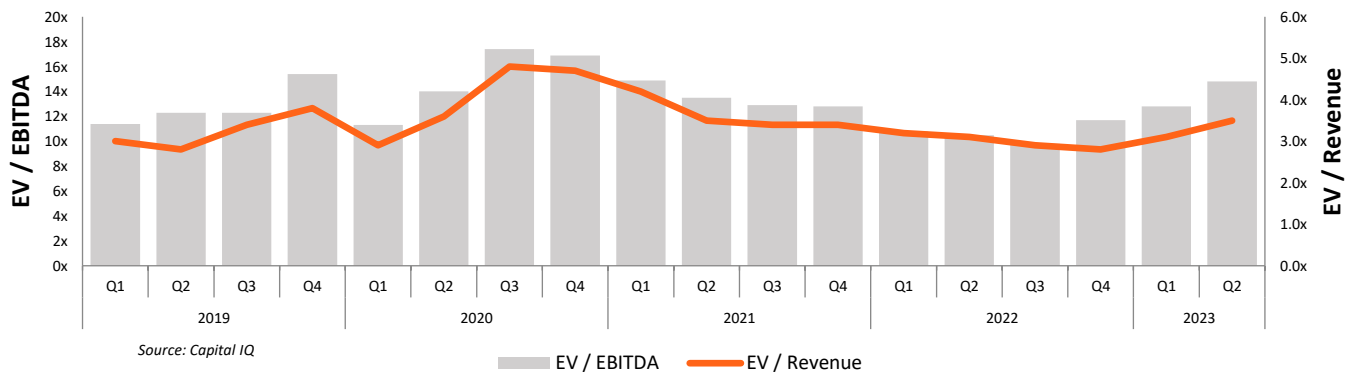
Source: Capital IQ

S&P North American Technology Sector Index



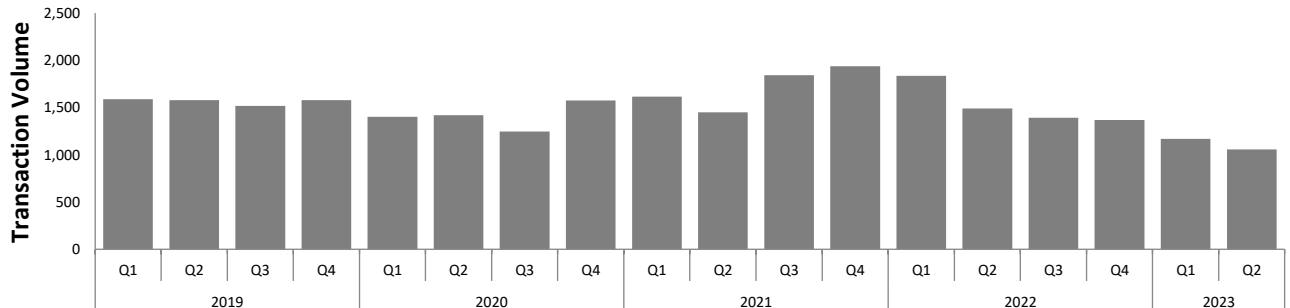
Source: Capital IQ

Technology 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 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.

**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.