



HARBOR VIEW

Industrial Technology

Q3 2023



INDUSTRIAL TECH SUMMARY & OUTLOOK

HARBOR VIEW'S INDUSTRIAL TECH Q3 2023 REPORT

M&A TRENDS

In Q3 2023, the M&A landscape presented a complex narrative. Private equity exit activity faced headwinds, experiencing decreases in exit value from the prior quarter. Fundraising dynamics, on the other hand, displayed resilience. Despite initial concerns, middle-market funds gained traction, signaling an evolving limited partner sentiment, while mega-fund fundraising fatigue began to wane.

The deal landscape witnessed notable shifts, as platform leveraged buyouts (LBOs) grappled with reduced leverage opportunities. Carveouts and add-ons surged in popularity, and banks re-emerged as lenders for large LBO transactions, alongside private credit sources.

Take-private activity slowed down, with a notable shift towards smaller deals, particularly in the sub-\$1 billion range. Growth equity continued to ascend, driven by a focus on environmental and social impact considerations.

Add-on deals remained dominant, serving as a strategic means for private equity sponsors to deploy capital efficiently. Corporate carveouts and divestitures retained their allure, offering opportunities for value creation amid market uncertainties.

With activity already starting to rebound from this year's lull, many dealmakers on both ends of the table are optimistic about a productive Q4 and, subsequently, a healthy 2024.

INDUSTRY COMMENTARY

“And the one thing that has been a core part of Delta's strength over at TechOps is our ability to go into the used repair market and acquire assets and repurpose them toward our own needs. That market has largely dried up, given all the large rebound in flight activity, which was running at the same time the OEMs have been having struggling to produce new. So I think this is something you're going to see across the industry. This isn't just at Delta.”
– Ed Bastian, Delta CEO, 10/12/2023

“2023 was another exceptional year for CMC [...] record employee safety performance, historically strong financial results, and solid progress on our announced growth initiatives, including several strategic bolt-on acquisitions.”
– Barbara Smith, Commercial Metals Executive Chairman, 10/12/2023

“Our growth strategy has been highly successful over the year [...] by capitalizing on our existing demand creation infrastructure. We remain challenged by the long semiconductor lead times and overall supply chain.”
– Gregory Peloquin, Richardson Electronics EVP, 10/7/2023



INDUSTRIAL INSIGHTS

HARBOR VIEW'S INDUSTRIAL TECH Q3 2023 REPORT

UNITED AUTO WORKERS STRIKE


The United Auto Workers (UAW) launched a strike against the Big Three automakers (General Motors, Ford, and Stellantis) simultaneously, marking a significant departure from its traditional approach. Under new leadership, the UAW chose to target popular truck models in its effort to secure better working conditions and fair wages for its members. Demands included a 36% ⁽¹⁾ wage increase over four years, the restoration of pay and benefits cut during the 2008 recession, changes to pension plans, and a four-day workweek. The union argues that, despite soaring profits for the automakers in recent years, worker wages have not kept pace.

After an unprecedented six-week campaign of coordinated strikes, a tentative deal was reached with General Motors (GM) on October 30th, bringing an end to the strike and securing significant gains for union members at the Big Three automakers.


Veteran workers will see their pay increase by 33%, and GM will provide \$2,500 in five payments to retirees through 2028 ⁽²⁾. Additionally, the contract eliminates GM's efforts to create lower-paid groups of UAW workers, ensuring workers at GM's battery joint-venture with LG Energy will be under the national agreement. The agreement also restricts the use of lower-paid temporary workers, effectively ending the existence of a "permanent underclass" of such workers at GM. Furthermore, the UAW gained greater influence over the companies' investment decisions, securing the right to strike over potential plant closures.

While these gains are a significant victory for UAW members, they come at a cost to the automakers. The new contracts will substantially raise labor costs for GM, Ford, and Stellantis, making it more challenging for them to compete with electric-vehicle leader Tesla and nonunion foreign brands such as Toyota. For GM alone, the deal is estimated to cost \$7 billion over 4.5 years in higher labor costs. Ford, for its part, announced that it will add an estimated \$850 to \$900 to the cost of each vehicle due to the increased labor expenses resulting from the agreement ⁽²⁾. As a result, consumers may bear some of the cost burden over time in the form of longer wait times and higher prices for repair work as dealerships work harder to find parts. To mitigate these increases, automakers "will have to seek efficiencies in other ways, or further limit production to more expensive vehicles that can absorb higher labor costs" ⁽²⁾.

NOTABLE AUTOMOTIVE INVESTMENTS



ACQUIRED BY




ACQUIRED BY




ACQUIRED BY




ACQUIRED BY




RECEIVED INVESTMENT FROM



Source: PitchBook

(1) PBS News Hour, "United Auto Workers Strike After Deadline Expires Between the Union and Automakers"

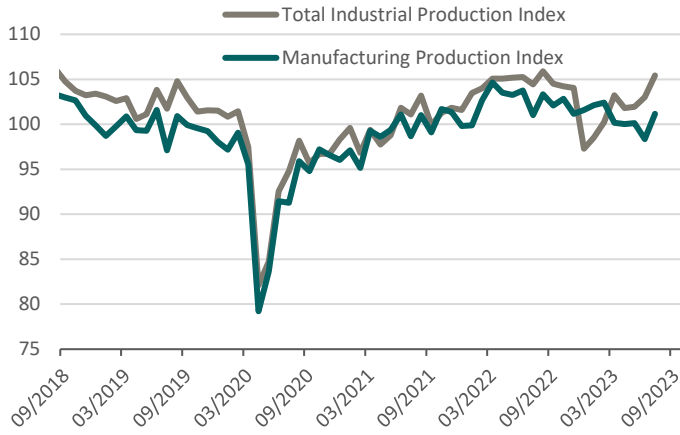
(2) Reuters, "UAW Reaches Deal With GM, Ending Strike Against Detroit Automakers"



KEY ECONOMIC INDICATORS

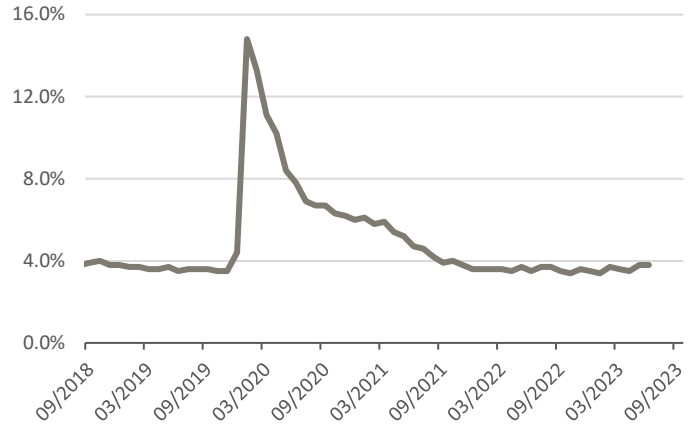
HARBOR VIEW'S INDUSTRIAL TECH Q3 2023 REPORT

INDUSTRIAL PRODUCTION INDEX



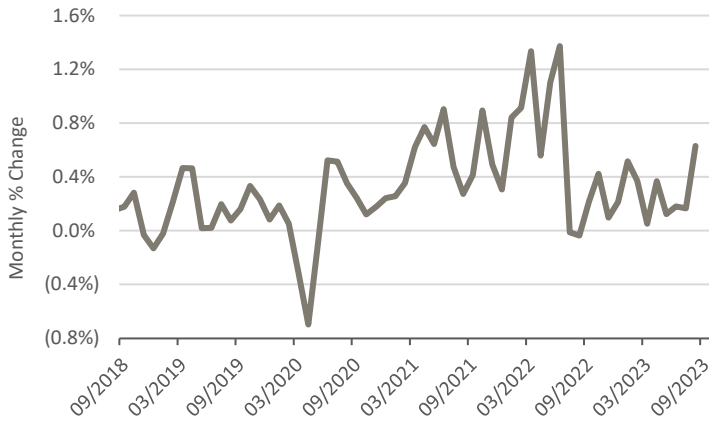
Source: Board of Governors of the Federal Reserve System

UNEMPLOYMENT RATE



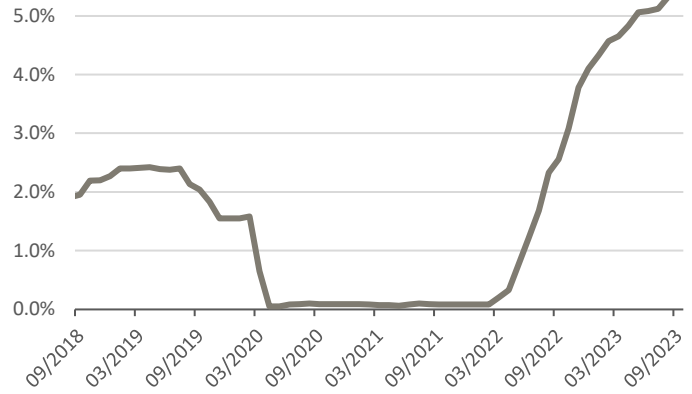
Source: U.S. Bureau of Labor Statistics

CONSUMER PRICE INDEX



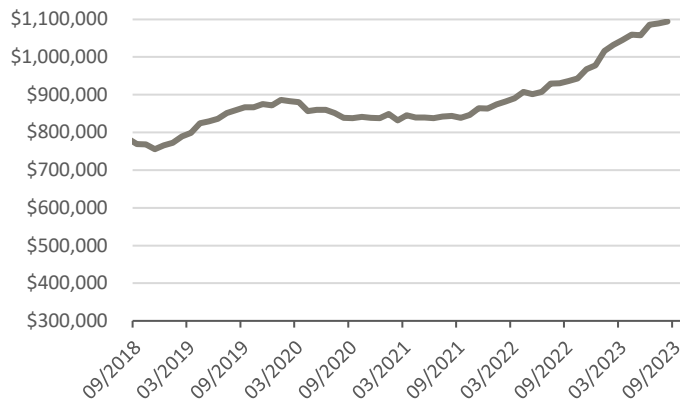
Source: U.S. Bureau of Labor Statistics

FED FUNDS EFFECTIVE RATE



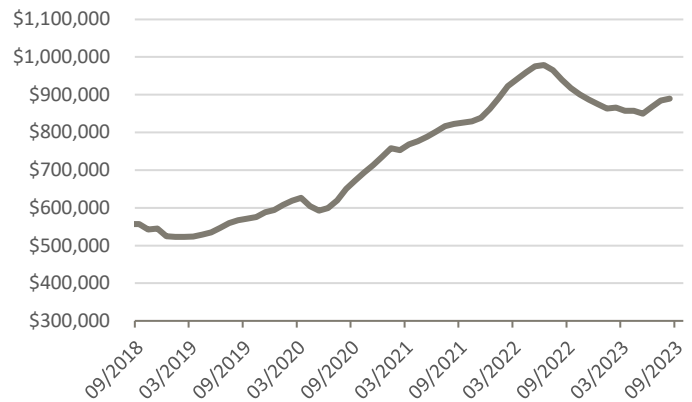
Source: Board of Governors of the Federal Reserve System

TOTAL CONSTRUCTION SPENDING (NON-RESIDENTIAL)



Source: U.S. Census Bureau

TOTAL CONSTRUCTION SPENDING (RESIDENTIAL)



Source: U.S. Census Bureau



INDUSTRIAL TECH PUBLIC TRADING STATISTICS

HARBOR VIEW'S INDUSTRIAL TECH Q3 2023 REPORT

HARBOR VIEW'S INDUSTRIAL TECH SUB-SECTORS



AUTOMATED SOLUTIONS

- Robotics
- Specialty Equipment & Devices
- Sensors & Data Capture
- IIoT / Related Technologies



INDUSTRIAL & RELATED SERVICES

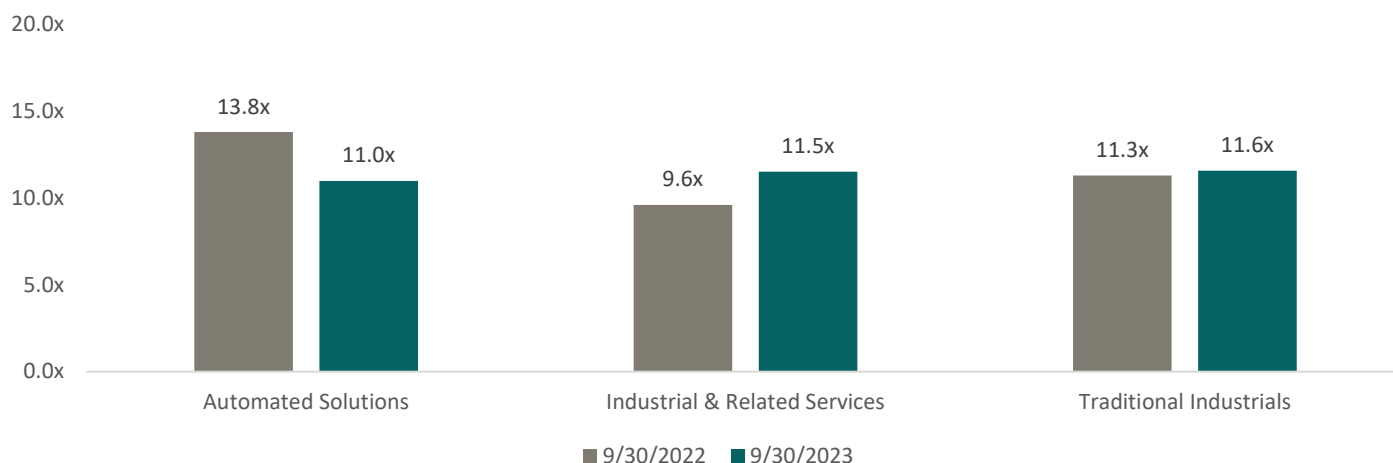
- D&E / T&M
- Logistics Services
- Facility & Site Services
- Staffing & Workplace Safety



TRADITIONAL INDUSTRIAL

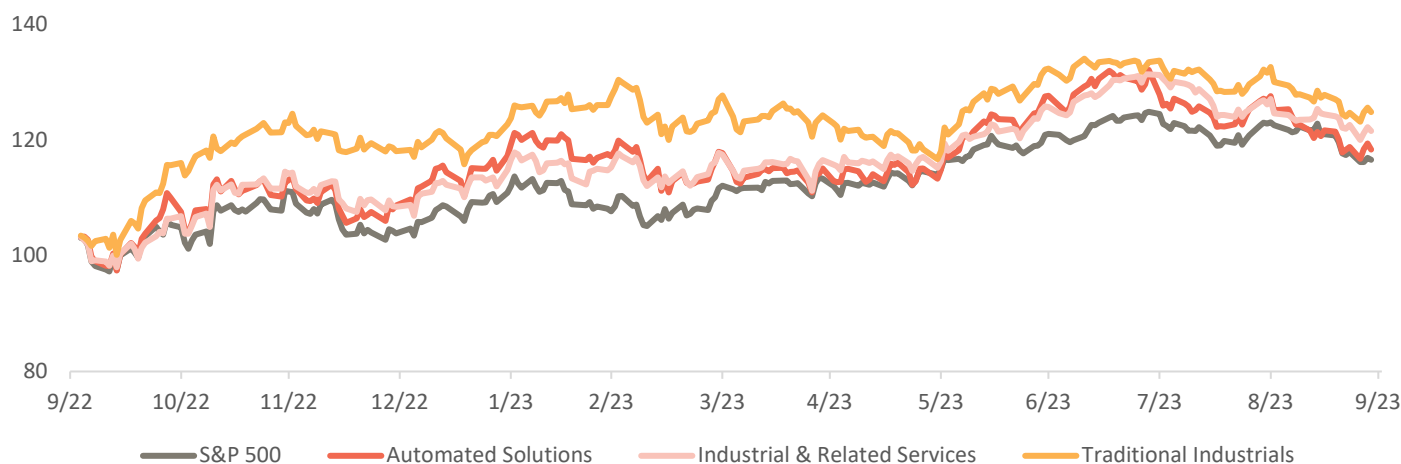
- Manufacturing
- Value-Added Distribution
- Coating / Material Processing
- Installation & Construction

COMPARATIVE MEDIAN EBITDA MULTIPLES



Source: PitchBook, Data as of 9/30/23

ONE-YEAR HISTORICAL INDEX PERFORMANCE



Indices comprised of ~30 relevant companies for each Industrial Tech Sub-Sector and based on equal weighted prices. Indices are tracked relative to the starting price to compare performance.

Source: PitchBook, Data as of 9/30/23



INDUSTRIAL TECH SELECT PUBLIC TRADING STATISTICS

HARBOR VIEW'S INDUSTRIAL TECH Q3 2023 REPORT

AUTOMATED SOLUTIONS

Company Name	Enterprise Value (\$B)	Total Revenue (\$B)	EBITDA (\$B)	Revenue Multiple	EBITDA Multiple
ABB Group	72.2	31.3	5.5	2.3x	13.1x
Aeva*	(0.1)	0.0	(0.1)	(24.6x)	0.7x
AgEagle Aerial Systems	0.0	0.0	(0.0)	1.2x	(1.6x)
Allied Motion	0.7	0.6	0.1	1.3x	9.6x
American Software	0.3	0.1	0.0	2.3x	15.3x
AMETEK	35.7	6.4	2.0	5.6x	18.0x
Badger Meter	4.1	0.6	0.1	6.5x	31.0x
Cognex	7.0	0.9	0.3	7.9x	25.9x
Columbus McKinnon	1.5	1.0	0.1	1.6x	9.9x
Commercial Vehicle Group	0.4	1.0	0.1	0.4x	5.7x
Emerson Electric	60.0	20.8	5.5	2.9x	11.0x
HollySys	0.6	0.8	0.1	0.8x	5.2x
iRobot	1.0	1.0	(0.2)	1.0x	(4.3x)
Knightscope	0.1	0.0	(0.0)	9.2x	(3.2x)
L3 Harris Technologies	42.2	18.0	3.5	2.3x	12.2x
Nauticus Robotics	0.1	0.0	(0.0)	10.2x	(5.0x)
Oceaneering International	3.0	2.2	0.3	1.4x	11.0x
Onsemi	41.0	8.4	3.4	4.9x	12.0x
Ouster	0.0	0.1	(0.1)	0.8x	(0.5x)
Parker Hannifin	62.1	19.1	4.5	3.3x	13.8x
PowerFleet	0.1	0.1	0.0	1.1x	22.7x
Red Cat Holdings	0.0	0.0	(0.0)	5.4x	(2.2x)
Rockwell Automation	36.8	8.6	1.9	4.3x	19.7x
Roper	56.9	5.8	2.5	9.8x	22.9x
Sarcos Technology and Robotics*	(0.0)	0.0	(0.1)	(2.8x)	0.5x
Sensata Technologies	8.7	4.1	0.5	2.1x	17.1x
Symbotic	2.2	1.0	(0.1)	2.1x	(43.1x)
TuSimple*	(0.4)	0.0	(0.3)	(88.7x)	1.3x
UiPath	7.9	1.1	0.2	6.9x	43.0x
Zebra Technologies	14.5	5.5	1.2	2.6x	12.2x

Median:

2.3x

11.0x

Note: Privately held companies typically trade at a discount to public companies; companies denoted with "*" have cash balances that outweigh the sum of their market capitalization and total debt
Source: PitchBook, Data as of 9/30/23



INDUSTRIAL TECH SELECT PUBLIC TRADING STATISTICS

HARBOR VIEW'S INDUSTRIAL TECH Q3 2023 REPORT

INDUSTRIAL & RELATED SERVICES

Company Name	Enterprise Value (\$B)	Total Revenue (\$B)	EBITDA (\$B)	Revenue Multiple	EBITDA Multiple
AECOM	13.2	14.0	1.0	0.9x	13.9x
APi Group	9.4	6.8	0.7	1.4x	13.3x
Aramark	16.7	18.3	1.4	0.9x	11.9x
Brightview Holdings	2.2	2.8	0.3	0.8x	7.5x
C.H. Robinson	11.9	20.1	0.9	0.6x	13.2x
Cintas	51.8	6.9	2.3	7.5x	22.4x
Clean Harbors	11.2	5.3	1.0	2.1x	10.8x
Comfort Systems USA	6.3	4.7	0.4	1.3x	15.6x
CSX	79.1	14.2	7.6	5.6x	10.5x
Dolby Laboratories	6.8	1.3	0.5	5.2x	14.0x
Dycom Industries	3.4	4.0	0.4	0.8x	7.7x
Emcor Group	10.0	11.7	0.8	0.9x	12.4x
FedEx	97.8	88.6	11.0	1.1x	8.9x
Forward Air	2.1	1.8	0.3	1.1x	7.4x
J.B. Hunt Transport	20.6	13.9	2.0	1.5x	10.5x
Jacobs Engineering Group	20.7	15.9	1.5	1.3x	14.1x
Keysight Technologies	22.9	5.6	1.8	4.1x	12.8x
Knight-Swift Transportation	10.3	6.8	1.4	1.5x	7.6x
Landstar System	6.1	6.2	0.5	1.0x	11.9x
MYR Group	2.3	3.4	0.2	0.7x	12.4x
Primoris Services	3.0	5.3	0.4	0.6x	8.3x
Ryder System	12.0	12.0	2.7	1.0x	4.4x
Schneider National	4.8	6.0	0.8	0.8x	5.7x
Teradyne	14.9	2.9	0.8	5.2x	18.1x
Tetra Tech	9.1	4.2	0.4	2.2x	21.1x
TrueBlue	0.5	2.1	0.1	0.2x	7.1x
UPS	150.4	96.2	18.2	1.6x	8.3x
Waste Management	77.0	20.0	5.6	3.8x	13.8x
WillScot	11.5	2.3	1.0	5.1x	11.2x
XPO	11.6	4.8	1.1	2.4x	10.9x

Median:

1.3x

11.5x

Note: Privately held companies typically trade at a discount to public companies
Source: PitchBook, Data as of 9/30/23



INDUSTRIAL TECH SELECT PUBLIC TRADING STATISTICS

HARBOR VIEW'S INDUSTRIAL TECH Q3 2023 REPORT

TRADITIONAL INDUSTRIALS

Company Name	Enterprise Value (\$B)	Total Revenue (\$B)	EBITDA (\$B)	Revenue Multiple	EBITDA Multiple
Allegheny Technologies	6.9	4.1	0.6	1.7x	12.3x
Applied Industrial Technologies	6.3	4.4	0.5	1.4x	11.7x
Axon Enterprise	14.5	1.4	0.3	10.6x	54.0x
Blue Bird	0.8	1.1	0.0	0.7x	28.4x
Boeing	154.2	73.6	0.6	2.1x	277.8x
BorgWarner	13.3	16.9	2.5	0.8x	5.4x
Builders Firstsource	19.7	18.5	3.3	1.1x	6.0x
Carrier	52.6	21.8	3.2	2.4x	16.7x
Caterpillar	169.6	64.8	14.6	2.6x	11.7x
Cummins	39.3	32.2	4.5	1.2x	8.7x
Curtiss-Wright	8.6	2.7	0.6	3.2x	14.2x
Diodes	3.4	2.0	0.6	1.8x	6.1x
Dover	22.7	8.5	1.9	2.7x	12.0x
Fastenal	31.6	7.2	1.7	4.4x	18.8x
Fluor	4.1	15.0	0.1	0.3x	43.7x
Gates	5.5	3.6	0.7	1.5x	7.4x
Genuine Parts	24.0	22.9	2.1	1.1x	11.5x
Hillenbrand	4.1	3.3	0.6	1.3x	7.2x
Howmet Aerospace	22.7	6.2	1.4	3.7x	15.7x
Hyster-Yale Materials Handling	1.3	3.9	0.2	0.3x	7.8x
Illinois Tool Works	76.9	16.1	4.4	4.8x	17.3x
Jabil	18.1	35.3	2.4	0.5x	7.5x
John Deere	163.5	60.4	16.8	2.7x	9.7x
Lockheed Martin	116.9	67.4	10.7	1.7x	10.9x
Northrop Grumman	78.8	37.9	7.5	2.1x	10.5x
Nucor	41.2	37.5	9.0	1.1x	4.6x
Resideo Technologies	3.4	6.3	0.6	0.5x	5.6x
Stoneridge	0.7	1.0	0.0	0.7x	17.4x
W.W. Grainger	37.1	16.0	2.8	2.3x	13.4x
Worthington Industries	3.6	4.9	0.5	0.7x	6.9x

Median:

1.6x

11.6x

Note: Privately held companies typically trade at a discount to public companies
Source: PitchBook, Data as of 9/30/23



INDUSTRIAL TECH SELECT PUBLIC TRADING STATISTICS

HARBOR VIEW'S INDUSTRIAL TECH Q3 2023 REPORT

CONGLOMERATES

Company Name	Enterprise Value (\$B)	Total Revenue (\$B)	EBITDA (\$B)	Revenue Multiple	EBITDA Multiple
3M	64.2	33.1	(3.1)	1.9x	(20.6x)
Berkshire Hathaway	851.2	401.8	124.6	2.1x	6.8x
Carlisle Companies	15.1	5.9	1.3	2.6x	11.4x
Compass Diversified Holdings	3.6	2.3	0.4	1.6x	9.8x
Cresud	2.8	0.6	0.3	4.6x	10.6x
Danaher	194.5	30.4	10.1	6.4x	19.2x
ESCO Technologies	2.8	0.9	0.2	3.0x	15.6x
Federal Signal	4.0	1.6	0.3	2.6x	15.9x
FTAI Infrastructure	1.9	0.3	0.1	6.0x	24.4x
General Electric	119.6	72.1	8.8	1.7x	13.6x
Griffon	3.7	2.8	0.5	1.4x	7.3x
Honeywell	135.9	36.1	8.9	3.8x	15.3x
Hubbell	17.9	5.2	1.1	3.4x	16.8x
Icahn Enterprises	11.2	12.1	1.0	0.9x	11.7x
Ingersoll Rand	27.4	6.5	1.6	4.2x	16.9x
ITT	8.1	3.2	0.7	2.6x	12.4x
LSB Industries	1.1	0.8	0.3	1.4x	4.1x
Mammoth Energy Services	0.3	0.4	0.1	0.8x	3.0x
Matthews International	2.0	1.9	0.2	1.1x	9.1x
MDU Resources Group	6.4	6.4	0.9	1.0x	6.8x
National Presto Industries	0.4	0.3	0.0	1.2x	10.1x
NNBR	0.4	0.5	0.0	0.7x	13.1x
Philips Electronics	26.3	18.8	2.7	1.4x	9.6x
Raytheon Technologies	137.9	70.6	12.5	2.0x	11.0x
RCM Technologies	0.2	0.3	0.0	0.7x	7.4x
Seaboard	4.7	10.2	0.7	0.5x	6.4x
Tejon Ranch	0.4	0.1	0.0	6.4x	12.6x
Valmont Industries	6.1	4.3	0.6	1.4x	9.8x
Veritiv	2.4	6.4	0.6	0.4x	3.9x

Median:

1.7x

10.6x

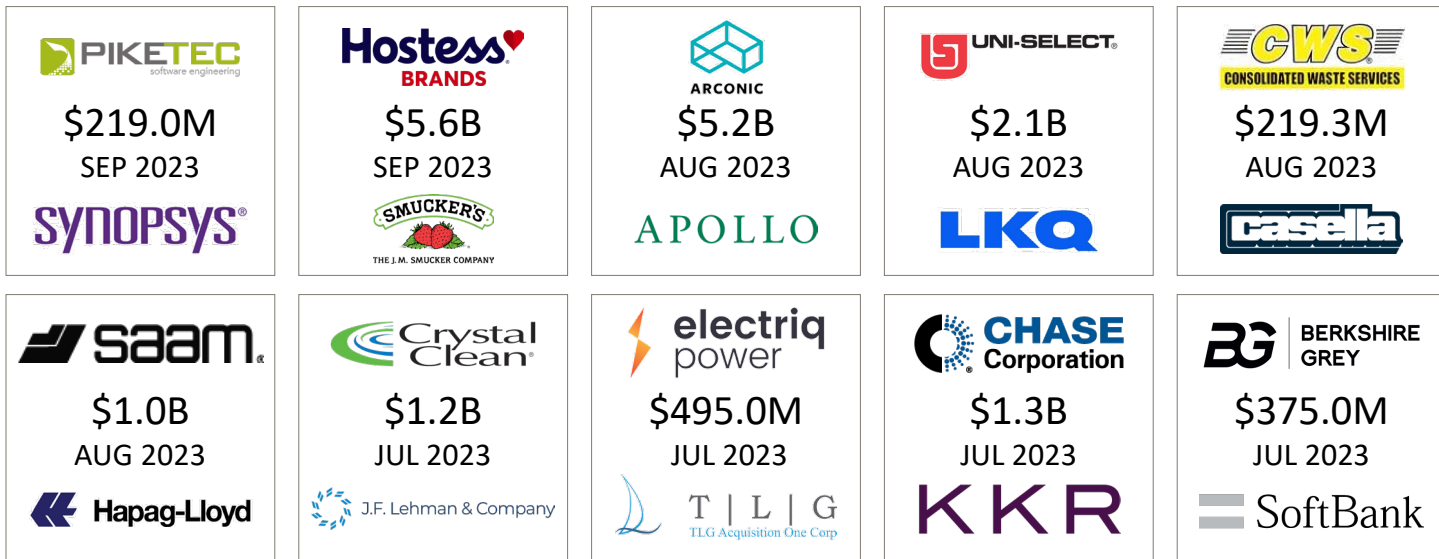
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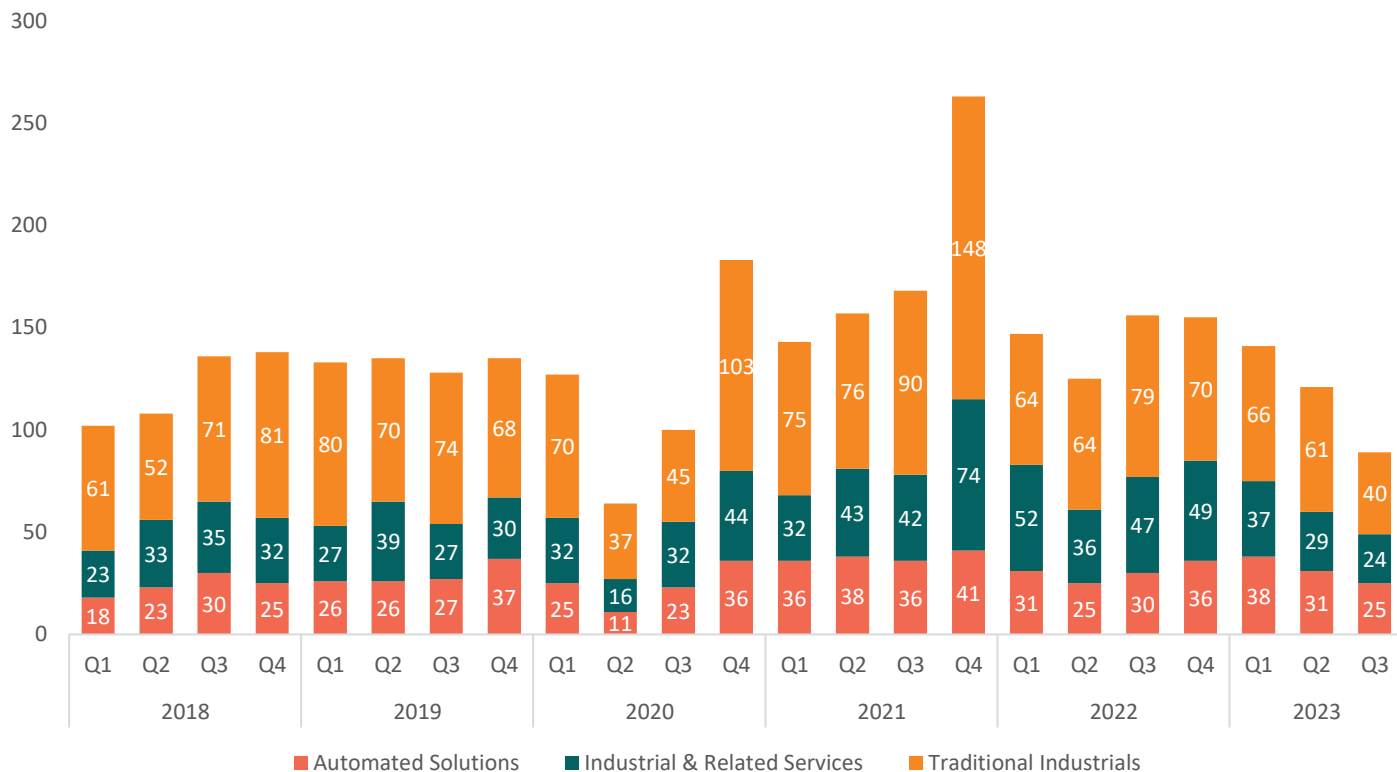
INDUSTRIAL TECH M&A SUMMARY

HARBOR VIEW'S INDUSTRIAL TECH Q3 2023 REPORT

RECENT NOTABLE TRANSACTIONS



DEAL COUNT BY SUB-SECTOR



Note: Deal count represents transactions completed in the U.S. & Canada; historical values retrospectively adjusted per source
Source: PitchBook, Data as of 9/30/23



INDUSTRIAL TECH SELECT M&A TRANSACTIONS

HARBOR VIEW'S INDUSTRIAL TECH Q3 2023 REPORT

AUTOMATED SOLUTIONS

Deal Date	Target Company	Acquirer / Investor	Enterprise Value (\$M)	EV / LTM Revenue	EV / LTM EBITDA
23-Sep	PlanetBids	The CapStreet Group	n/m	n/m	n/m
23-Sep	Barcoding	Graham Partners	n/m	n/m	n/m
23-Sep	CodeSecure	Battery Ventures	n/m	n/m	n/m
23-Sep	Aldrich Web Solutions	Cordance	n/m	n/m	n/m
23-Sep	CentroMotion	Lone Star Funds	n/m	n/m	n/m
23-Sep	Vortex Companies	Quad-C Management	n/m	n/m	n/m
23-Aug	Piketec	Synopsys	\$219.3	n/m	n/m
23-Aug	Guardian Access Solutions	CenterOak Partners	n/m	n/m	n/m
23-Aug	WM Synergy	Potomac Equity Partners	n/m	n/m	n/m
23-Aug	Pro-Active Engineering	Tide Rock	n/m	n/m	n/m
23-Jul	Electriq Power (NYS: ELIQ)	TLG Acquisition One	\$495.0	n/m	n/m
23-Jul	BSC Industries	Benford Capital Partners	n/m	n/m	n/m
23-Jul	Berkshire Grey	SoftBank Group	\$375.0	5.6x	n/m
23-Jul	Process Insights	Industrial Growth Partners	n/m	n/m	n/m
23-Jul	Bluesight	Thoma Bravo	n/m	n/m	n/m
23-Jul	Tacton Systems	GRO Capital	n/m	n/m	n/m

INDUSTRIAL & RELATED SERVICES

Deal Date	Target Company	Acquirer / Investor	Enterprise Value (\$M)	EV / LTM Revenue	EV / LTM EBITDA
23-Sep	Total Comfort Cooling & Heating	Air Conditioning Specialists (Hidden Harbor)	n/m	n/m	n/m
23-Sep	Environmental Designs	Monarch Landscape (Audax)	n/m	n/m	n/m
23-Sep	Vortex	Quad-C Management	n/m	n/m	n/m
23-Sep	Guardian Access Solutions	CenterOak Partners	n/m	n/m	n/m
23-Sep	Bradford Airport Logistics	Bregal Sagemount	n/m	n/m	n/m
23-Sep	Consolidated Waste Services	Casella Waste System	\$219.0	n/m	n/m
23-Aug	American Landscaping	Shoreline Equity Partners	n/m	n/m	n/m
23-Aug	Certania	Summit Partners	n/m	n/m	n/m
23-Aug	Traffic & Mobility Consultants	Grovecourt Capital	n/m	n/m	n/m
23-Aug	SAAM Ports	Hapag-Lloyd	\$1,000.0	n/m	n/m
23-Aug	Safety Marking	Highview Capital	n/m	n/m	n/m
23-Jul	Pro-Pac International	MEI	n/m	n/m	n/m
23-Jul	Heritage-Crystal Clean	J.F. Lehman & Co.	\$1,200.0	7.7x	1.5x
23-Jul	Clemson Engineering Hydraulics	Verdantas	n/m	n/m	n/m
23-Jul	Aldinger	Incline Equity Partners	n/m	n/m	n/m
23-Jul	Consolidated Flooring	Rainier Partners	n/m	n/m	n/m
23-Jul	Trash Butler	TZP Group	n/m	n/m	n/m

Source: PitchBook



TRADITIONAL INDUSTRIAL SELECT M&A TRANSACTIONS

HARBOR VIEW'S INDUSTRIAL TECH Q3 2023 REPORT

TRADITIONAL INDUSTRIAL					
Deal Date	Target Company	Acquirer / Investor	Enterprise Value (\$M)	EV / LTM Revenue	EV / LTM EBITDA
23-Sep	Lamm Food Services	GS Foods Group (A&M Capital)	n/m	n/m	n/m
23-Sep	Big Chief	Gryphon Investors	n/m	n/m	n/m
23-Sep	The Kleinfelder Group	Lindsay Goldberg	n/m	n/m	n/m
23-Sep	Douglas Products	Brightstar Capital Partners	n/m	n/m	n/m
23-Sep	Francis-Schulze	Trimlite Equity	n/m	n/m	n/m
23-Sep	OCI	Grand Valley Holdings	n/m	n/m	n/m
23-Sep	STARC systems	North Branch Capital	n/m	n/m	n/m
23-Sep	Ecopol	SK Capital Partners	n/m	n/m	n/m
23-Sep	Ralik	Imperial Dade	n/m	n/m	n/m
23-Sep	Hostess Brands	J.M. Smucker	\$5,600.0	n/m	n/m
23-Sep	North Country Packaging	Heartisan Foods	n/m	n/m	n/m
23-Sep	Soteria Flexibles	The Jordan Company	n/m	n/m	n/m
23-Sep	Harrington Process Solutions	Bain Capital	n/m	n/m	n/m
23-Sep	Pyramid Precision Machine	CoreDux (Arcline)	n/m	n/m	n/m
23-Sep	Warshaw Supply	Dunes Point Capital	n/m	n/m	n/m
23-Sep	Custom Machining	DRT Holdings (Mill Rock Capital)	n/m	n/m	n/m
23-Sep	Peachy Hardwood Flooring	Sidereal Capital	n/m	n/m	n/m
23-Sep	Midland Industries	Gemspring Capital	n/m	n/m	n/m
23-Aug	Isolatek	SK Capital Partners	n/m	n/m	n/m
23-Aug	Team Packaging	360Pack (Shore Capital)	n/m	n/m	n/m
23-Aug	Alpha	PAI Partners	n/m	n/m	n/m
23-Aug	Arconic	Apollo Global	\$5,200.0	173.3x	0.6x
23-Aug	RFI Enterprises	Pavion (WindPoint Partners)	n/m	n/m	n/m
23-Aug	One Ring Networks	EarthLink (Trive Capital)	n/m	n/m	n/m
23-Aug	Metal Tech	Keswick Partners	n/m	n/m	n/m
23-Aug	Meineke Car Care Center	Kian Capital	n/m	n/m	n/m
23-Aug	FiberGlass Coatings	Tecum Capital	n/m	n/m	n/m
23-Aug	Dieter's Accessories	High Bar Brands (Heartwood)	n/m	n/m	n/m
23-Aug	In-Tech	Lorom (Cornell Capital)	n/m	n/m	n/m
23-Aug	Koch Engineered Solutions	Sun Capital Partners	n/m	n/m	n/m
23-Aug	Uni-Select	LKQ	\$2,116.2	12.3x	1.2x
23-Jul	Chase	KKR	\$1,300.0	n/m	n/m
23-Jul	Vitsl Plastics	Wolverine Capital Partners	n/m	n/m	n/m
23-Jul	Clearlake Capital Group	BBB Industries	n/m	n/m	n/m
23-Jul	EDSCO Fasteners	Commercial Metals Company	n/m	n/m	n/m
23-Jul	Bradford	Gemspring Capital	n/m	n/m	n/m

Source: PitchBook



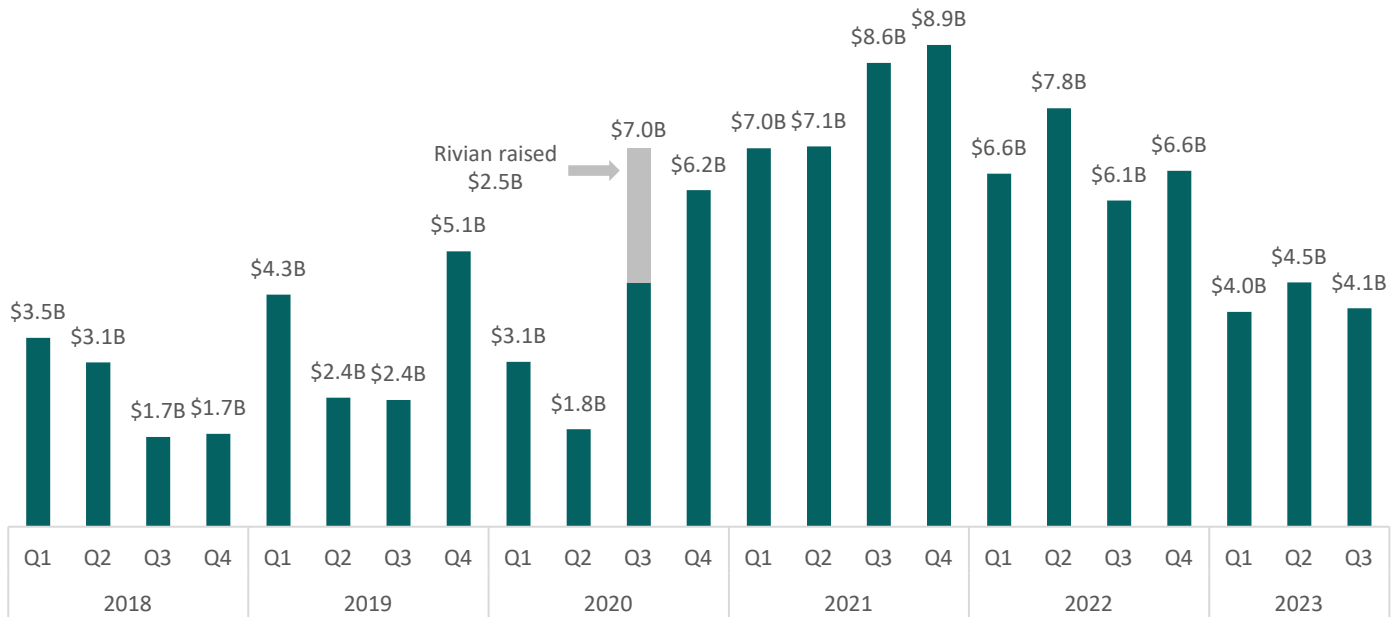
INDUSTRIAL TECH SELECT FINANCING TRANSACTIONS

HARBOR VIEW'S INDUSTRIAL TECH Q3 2023 REPORT

RECENT NOTABLE FINANCINGS

FIGURE \$79M JUL 2023 	 \$45M JUL 2023 	 \$45M JUL 2023 	 \$25M AUG 2023 	 \$60M SEP 2023
 \$67M JUL 2023 	 \$40M AUG 2023 	 \$460M AUG 2023 	 \$200M SEP 2023 	 \$262M SEP 2023

VENTURE CAPITAL ACTIVITY



Note: Venture capital chart reflects global activity; Historical values retrospectively adjusted per source
 Source: PitchBook, Data as of 9/30/23



INDUSTRIAL TECH SELECT VENTURE CAPITAL ACTIVITY

HARBOR VIEW'S INDUSTRIAL TECH Q3 2023 REPORT

EARLY-STAGE VENTURE CAPITAL

Deal Date	Company Name	Broad Category	Deal Size (\$M)	Pre-Money Valuation (\$M)	Lead/ Sole Investors
23-Sep	EdgeEnergy	Traditional Industrials	\$6.6	n/m	Undisclosed
23-Sep	NEYE Systems	Automated Solutions	\$14.5	n/m	Undisclosed
23-Sep	Harbinger	Automated Solutions	\$60.0	n/m	Acequia Capital
23-Aug	Aventuur	Traditional Industrials	\$11.9	n/m	703 Ventures
23-Aug	Jada AI	Automated Solutions	\$25.0	n/m	LDA Capital
23-Aug	Shift EV	Automated Solutions	\$6.3	n/m	Undisclosed
23-Jul	Verve Motion	Automated Solutions	\$10.6	n/m	Safar Partners
23-Jul	Pure Lithium	Traditional Industrials	\$5.9	n/m	Energy Capital Group
23-Jul	Lera Technologies	Industrial & Related Services	\$13.2	n/m	Frame VC
23-Jul	Impulse Space	Traditional Industrials	\$45.0	n/m	Airbus Ventures
23-Jul	Partager Aerospace	Traditional Industrials	\$45.0	n/m	BlackRock
23-Jul	Figure	Automated Solutions	\$79.0	n/m	Audeo Ventures
23-Jul	Whisper Aero	Traditional Industrials	\$41.4	n/m	Abstract Ventures

LATE-STAGE VENTURE CAPITAL

Deal Date	Company Name	Broad Category	Deal Size (\$M)	Pre-Money Valuation (\$M)	Lead/ Sole Investors
23-Sep	Boston Metal	Traditional Industrials	\$262.0	n/m	Aramco Ventures
23-Sep	Infinitum	Traditional Industrials	\$200.0	n/m	Cottonwood Technology Fund
23-Aug	Sortera Technologies	Industrial & Related Services	\$30.5	n/m	Macquarie Infrastructure
23-Aug	Sitrus Technology	Traditional Industrials	\$27.8	n/m	Dingxin Capital
23-Aug	Axiom Space	Traditional Industrials	\$460.0	n/m	Aegida Investments
23-Aug	Automata	Automated Solutions	\$40.0	n/m	A.P. Moller Capital
23-Jul	Boston Micro Fabrication	Traditional Industrials	\$23.6	n/m	Guotai Junan Investment
23-Jul	Holo	Traditional Industrials	\$21.0	n/m	Prelude Ventures
23-Jul	Leaf Space	Traditional Industrials	\$38.6	n/m	CDP Venture Capital
23-Jul	Aeroseal	Traditional Industrials	\$67.0	n/m	Building Ventures
23-Jul	Natural Fiber Welding	Traditional Industrials	\$42.7	n/m	Louis Dreyfus Company Ventures
23-Jul	Benchmark Space Systems	Traditional Industrials	\$33.3	n/m	FreshTracks Capital
23-Jul	ASIMCO Technologies	Traditional Industrials	\$20.1	n/m	Henan Asset Management

Source: PitchBook









INDUSTRIAL TECH EXPERTISE

HARBOR VIEW'S INDUSTRIAL TECH Q3 2023 REPORT

BROAD & DEEP INDUSTRIAL TECH INDUSTRY EXPERTISE



 <p>Industrial Recycling Provider Acquired by STRATEGIC BUYER</p>	 <p>White Glove Transportation & Logistics Acquired by FINANCIAL BUYER</p>	 <p>Aerospace Component Testing Provider Acquired by STRATEGIC BUYER</p>	 <p>Fluid Dynamics Designer & Engineer Acquired by FINANCIAL BUYER</p>	 <p>Light Industrial Staffing Provider Acquired by FINANCIAL BUYER</p>	 <p>Metal Fabricator Acquired by FINANCIAL BUYER</p>
 <p>Metal Processor Acquired by FINANCIAL BUYER</p>	 <p>Property Management Provider Acquired by STRATEGIC ADVISORY SERVICES</p>	 <p>Telecommunications Infrastructure Provider Acquired by FINANCIAL BUYER</p>	 <p>Solar Lighting Designer & Integrator Acquired by STRATEGIC BUYER</p>	 <p>Wireless Tower Owner & Operator Acquired by STRATEGIC BUYER</p>	 <p>Data Capture & Analysis Provider Acquired by STRATEGIC BUYER</p>

Note: Unless displayed with the Harbor View logo, the transactions documented were executed in previous roles

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Building on his more than 25 years of Investment Banking and Private Equity experience, Nate leads Harbor View's Industrial Tech practice. In his role, Nate advises clients in the Automated Solutions, Industrial & Related Services, and Traditional Industrial sectors helping business owners navigate the company sale, acquisition, and capital raise process.



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HARBOR VIEW

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