

Industrial Technology

Smart City & Mobility Tech Update | Q3 2020



Harris Williams Industrial Technology Introduction

HARRIS WILLIAMS (“HW”)

- **25+** years and more than 1,000 closed transactions
- **350+** professionals across eight office globally
- **170+** closed transactions in the last 24 months
- **10** industry groups

FOCUSED ADVISORY SERVICES

- Mergers and acquisitions (M&A)
- Capital raises
- Corporate divestitures
- Industry insights and knowledge
- Valuation
- Strategy and negotiation

CONSISTENT RECOGNITION FOR QUALITY



HARRIS WILLIAMS EFFORTS IN INDUSTRIAL TECHNOLOGY

- Dedicated sector coverage as part of Harris Williams’ broader Industrials practice
- Global team of senior professionals in Richmond, Boston, San Francisco, and Frankfurt
- Focus on high technology / engineering content that provides mission critical value relative to broader systems
- Extensive execution experience and proven ability to understand complex technology-oriented companies

INDUSTRIAL TECHNOLOGY FOCUS SECTORS



AUTOMATION



**TEST &
MEASUREMENT**



**COMMUNICATION &
CONNECTIVITY**



**ENGINEERED
COMPONENTS**

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Harris Williams Current Market Observations and Insights

CURRENT MARKET OBSERVATIONS

Economic Outlook

- Volatility in the public markets will likely remain as investors, businesses and policymakers evaluate rapidly evolving trends in the wake of COVID-19.
- Economists and industry analysts expect improvement in the back half of 2020 as economies begin to reopen, while uncertainty remains around the shape and magnitude of the recovery amidst a resurgence of COVID-19 infections.

Buyer Sentiment

- Private equity firms and strategic acquirers have been focused on meeting near-term operational needs and assessing the medium- to long-term impact of COVID-19.
- Despite economic uncertainty, the desire to invest remains—financial sponsors have record levels of capital to deploy, and many are communicating that they are “open for business” while acknowledging high-quality deal flow will be limited.
- As capital markets stabilize, companies with strong liquidity positions will be well positioned to pursue acquisitions of complementary and adjacent technologies that accelerate growth.

Debt Markets

- Debt markets have shifted to a risk-off mentality, with lenders prioritizing incumbent credits and relationships, greater receptivity for smaller deals (e.g., add-ons), and increased pricing across the board.
- Concerns over liquidity and funding availability for companies contribute to ongoing uncertainty regarding the duration of the effects of COVID-19 on the debt markets.

M&A Valuations

- COVID-19 has delayed exit timing for many companies, but select deals are still closing successfully. Although a number of transactions remain on hold, an increasing number are preparing for market and carefully weighing timing.
- Although the valuation landscape has yet to fully settle since the start of COVID-19, high-quality companies remain attractive and will continue to command a premium given their ability to weather, and/or benefit from, a post-pandemic economy.

DEEP SECTOR EXPERTISE AND EXECUTION EXCELLENCE

- Harris Williams has a proven ability to understand complex technology-oriented companies and position the nuances to deliver benchmark valuations.
- Extensive experience and valuable insights from our dedicated global team provide real-time market insights from hundreds of touch points across the world and the firm.
- Our professionals have a unique understanding of how to navigate and execute successfully amidst an unprecedented market environment.

LATEST HARRIS WILLIAMS MARKET INSIGHTS



For access to Harris Williams' latest insights and perspectives, email us at insights@harriswilliams.com or visit www.harriswilliams.com/news-insights.

INDUSTRIAL TECHNOLOGY CONTENT AND RESOURCES

Smart City Opportunities



Market and Sector Observations



Industrial Technology Update



Industrial Software Update



Industry Conferences



Industrial Sensor Platforms



Smart City & Mobility Tech Market at a Glance

SERVING THE ENTIRE SMART CITY AND MOBILITY TECH MARKET ACROSS HARRIS WILLIAMS' GLOBAL FOOTPRINT

UPDATE FOCUS AREAS

Intelligent Transportation Systems (ITS)

- Intelligent Traffic Management (ITM)
- Public Transportation
- Smart Parking
- Connected Vehicle

Subsector Deep Dive

Building Automation

- Building Automation
- Fire & Life Safety
- Emergency Power
- Energy Management
- Smart Meters
- Smart Water
- Access Control
- Smart HVAC/Lighting Controls
- Leak/Gas Detection
- Building Information Modeling (BIM)

Smart Infrastructure

- Water/Wastewater
- Waste Management
- Lighting
- Smart Kiosks/Connected Infrastructure
- Communications Technology
- Smart Grids
- People Tracking/Video

Mobility Information and Control

- Asset Tracking
- Telematics
- Fleet Management

Technology Enablers

- Autonomous/Connected Vehicles
- Edge Computing
- Network Upgrades (LTE CAT/5G, WLAN, Broadband, Small Cells)
- Mobile Payments/Billing/Ticketing
- Sensor Networks
- Biometrics
- Machine Learning/AI



Government Tech

- E-government
- Digital Public Administration
- Urban Education
- E-services

Mobility as a Service (MaaS)

- Ride-hailing/P2P Ride-sharing
- Fleet/P2P Car-sharing
- Micro-mobility

BENEFITS OF SMART CITY & MOBILITY TECH



30%

Reduction in Fatal Accidents



15-30

Minutes Reduced in Daily Commute



20%-35%

Faster Emergency Response Time



6-20

Gallons of Water Saved per Person per Day



8%-15%

Lower Disease Burden



10%-15%

Greenhouse Gas Emissions Cut

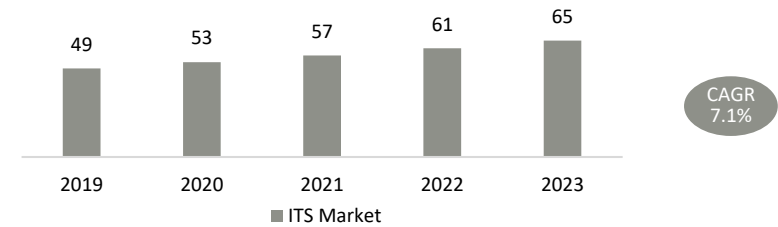
Long-Term Smart City & Mobility Tech Market Drivers



Intelligent Transportation Systems (ITS)

- Increased investment in intelligent, adaptive ITS solutions over traditional infrastructure expansion reduces congestion, real economic costs and environmental impacts.
- Continued support for “greener” and pedestrian-friendly solutions drives innovation across public and private modes of transportation.
- Proliferation of autonomous/connected vehicle technologies requires more robust sensor content, communication infrastructure and data analytics capabilities.

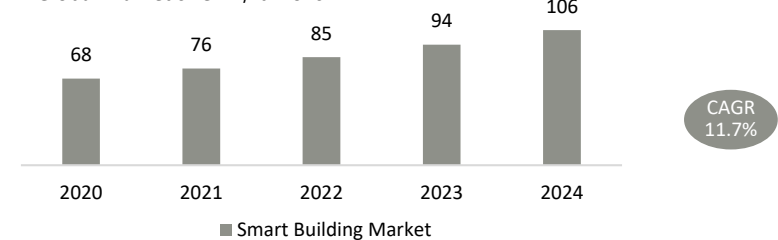
Global market size in \$ billions¹



Building Automation

- Accelerated adoption of building information modeling (BIM), life safety solutions and communication technologies facilitates the design and operation of more efficient, secure and connected buildings.
- Remote monitoring and automation of environmental conditions and utility usage reduces occupancy costs and increases energy efficiency.
- Machine intelligence and biometric technologies provide actionable insights amidst massive and growing volumes of data.

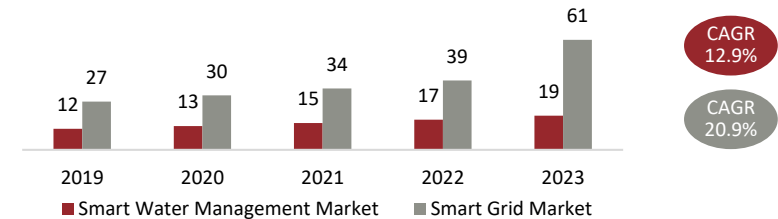
Global market size in \$ billions



Smart Infrastructure

- Real-time data analysis, sensors and communication technologies help address increased demand for safety and environmental monitoring.
- Long-term demand for efficient, sustainable and reliable critical infrastructure/public services across waste, water and power drives continued innovation.
- Rollout of 5G coverage and small-cell networks deliver necessary connectivity for vehicle-to-infrastructure (V2I) and pedestrian applications across public spaces.

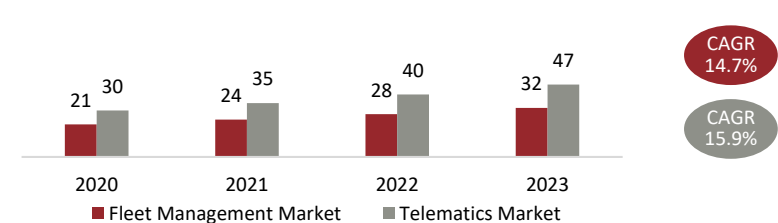
Global market size in \$ billions



Mobility Information and Control

- Rapid growth in e-commerce and subsequent shipping and freight volumes require comprehensive asset tracking capabilities to optimize supply chains and limit risk of theft, damage or loss of product.
- Mass adoption of video telematics across public and private fleets help reduce operational and maintenance costs and increase driver safety.
- Increased utilization of sensors and centralized software platforms delivers real-time tracking, monitoring and life-cycle management of industrial equipment and processes.

Global market size in \$ billions



INCREASED ADOPTION OF SMART CITY TECHNOLOGY PRESENTS A \$2.5 TRILLION MARKET OPPORTUNITY BY 2025²

Potential Impact of COVID-19 on Smart City & Mobility Tech Subsector

Intelligent Transportation Systems (ITS)

Short-Term Impact

- ITS, public transport and parking venues will continue to experience reduced utilization rates due to ongoing travel and mobility restrictions.
- Acceleration in the implementation of contactless and mobile payment and ticketing technologies across public transit driving immediate investment.
- Increased demand for integrated, touchless sensors and biometrics technologies will enable real-time health monitoring and the safe movement of people across public areas.

Impact



Long-Term Impact

- Innovative technology solutions with low upfront costs and shorter payback periods are likely to likely to garner an increased share of infrastructure spending as municipalities face budgetary headwinds.
- Increase in single-occupancy vehicle commuting, particularly in cities and surrounding suburbs, will place greater emphasis on ITS and parking solutions.

Impact



Smart Infrastructure

Short-Term Impact

- Accelerated utilization and adoption of smart infrastructure technologies will assist in decreasing infection risk and the rate of transmission.
- Projects that are in progress, as well as those already awarded, are likely to continue as scheduled.
- Smart grid and connected utility investments remain largely intact as system providers cope with shifting demand between commercial and residential loads as well as a growing emphasis on energy efficiency.

Impact



Long-Term Impact

- Potential budget shortfalls will drive cities to collaborate with technology enterprises to fund smart city projects and generate new sources of revenue.
- Telecom and broadband infrastructure investments will be required to support connectivity demands from teleworking, telemedicine and e-commerce.

Impact



Building Automation

Short-Term Impact

- Companies will increasingly look to retrofit existing facilities with advanced air filtration and other smart building technologies, such as touchless fixtures and voice-activated systems, as costly building demolition and new build designs present infeasible short-term solutions.
- Real-time workplace occupancy data will help employers understand and monitor how space is being used in effort to support social distancing.

Impact



Long-Term Impact

- Employers will seek to build work environments that can quickly adapt to occupancy levels, seasons or health and safety conditions with the help of sensors and thermal cameras, among other technologies.
- COVID-19 will further drive emphasis on predictive maintenance and data security, enabling smart and remote building management.

Impact



Mobility Information and Control

Short-Term Impact

- Warehouse technologies and asset tracking tools will see increased demand as companies seek greater insight and control over supply chains.
- Autonomous last-mile delivery technologies will experience rapid growth as consumers flock to delivery services and e-commerce shopping.
- With operating efficiencies and employee safety remaining top of mind for management teams, demand for telematics and asset tracking technologies is likely to accelerate.

Impact



Long-Term Impact

- Demand for safer and contactless logistics will require increased automation of activities across inter-modal logistics and transportation.
- Lasting increase in e-commerce demand and related investment from manufacturers and logistics providers will drive continued growth as consumers sustain extraordinary levels of online shopping.

Impact



Subsector Deep Dive: Intelligent Transportation Systems (ITS)

INTELLIGENT TRAFFIC MANAGEMENT



- (Arterial) Traffic Management Systems
- Traffic Data Services
- Transportation Planning & Optimization Software
- Vehicle & Bicycle Detection

PUBLIC TRANSPORTATION



- Automated Vehicle Identification
- Public Transit & Passenger Tracking
- Tolling Hardware & Systems
- Fare Collection

SMART PARKING



- Parking Guidance Systems
- Payment Solutions
- Enforcement Guidance
- Data Collection Software
- Access Control

CONNECTED VEHICLES



- Roadside & Onboard Units
- Small-Cell & Backhaul Technologies
- Collision Avoidance Sensors
- V2X Hardware & Software
- Connected Intersections (Controllers)

EMERGING TRENDS ACROSS THE ITS LANDSCAPE



Adaptive Traffic Signal Control

Optimizes arterial traffic signal infrastructure in real time through demand-based adaptive signal control



Advanced Detection & Sensors

Innovative and integrated technologies critical for overall safety and system effectiveness



Real-Time Data Collection & Analysis

Provides ability to dynamically respond to traffic inefficiencies and emergencies



Contactless/Open Payments

Increases the efficiency, safety and hygiene of public transit operations



Dynamic Pricing for Tolling

Designed to reduce congestion and boost revenue in high-traffic corridors



Flat-Rate Mobility Subscriptions

Provides customers access to various mobility services via a single platform at a fixed price



Parking Enforcement Technologies

Compliance and violation monitoring solutions increase revenue and ensure adequate parking availability



Touchless Parking

Touchless access control and payment systems enhance lot management efficiency



Smart Mobile, Data & Payment Apps

Seamlessly improve efficiency in finding, reserving and paying for parking



V2X Infrastructure

Increased demand for V2X systems and sensors to ensure success of autonomous mobility



Communication Infrastructure

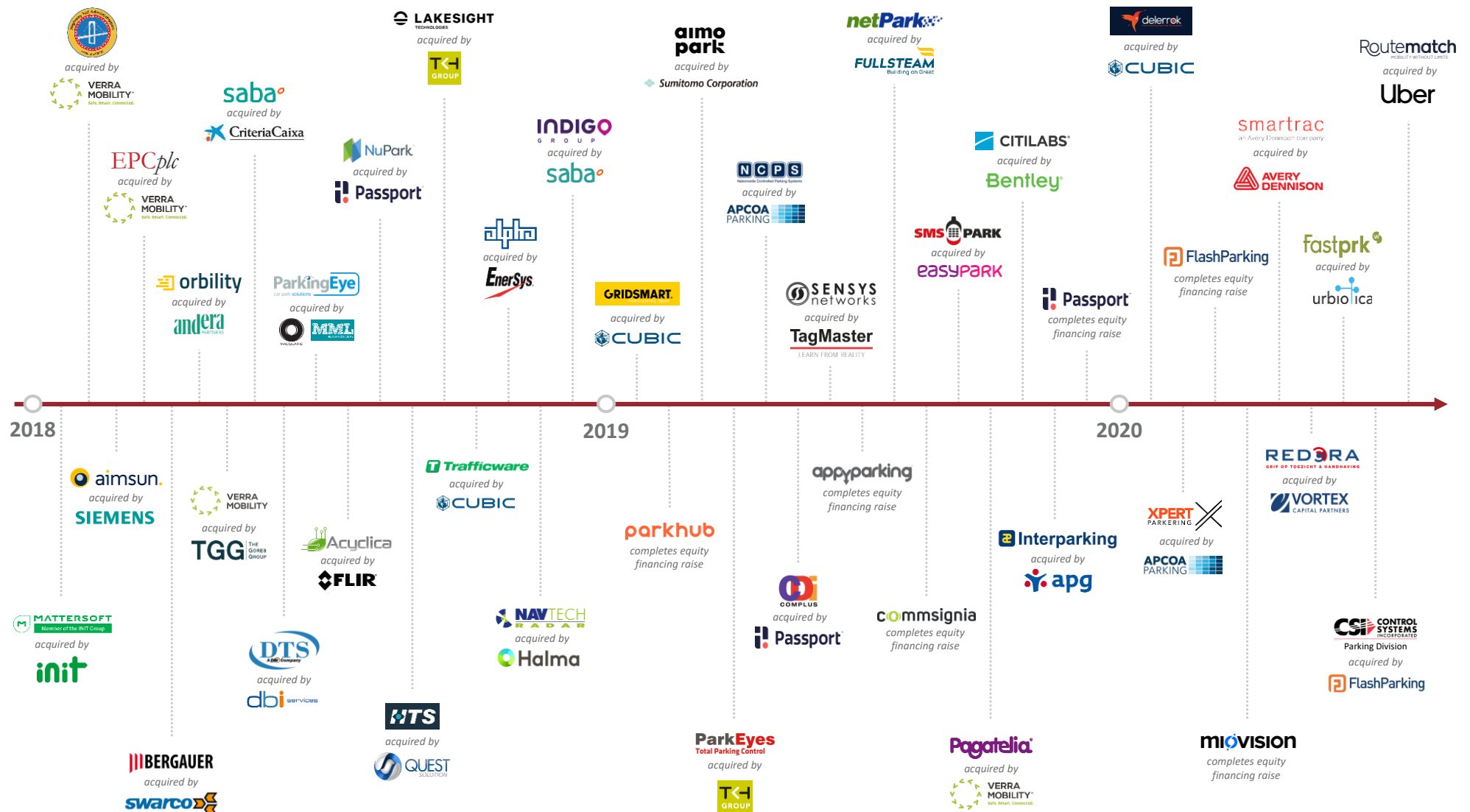
Small-cell technologies offer increased data capacity with lower latency



Cybersecurity & Data Privacy

Software solutions to protect against cyberattacks on vehicles and critical infrastructure

SELECT NOTABLE INTELLIGENT TRANSPORTATION SYSTEMS M&A ACTIVITY



7



Intelligent Traffic Management Systems Landscape

To receive the latest **Industrial Technology** market maps, please contact Harris Williams at HWIndustrialTechTeam@harriswilliams.com


ARTERIAL TRAFFIC MANAGEMENT SYSTEMS		DATA SERVICES
CENTRAL TRAFFIC MANAGEMENT SOFTWARE	ADAPTIVE SIGNAL CONTROL	
CABINETS & PERIPHERALS	EMERGENCY RESPONSE & SIGNAL PREEMPTION	
SENSORS & DETECTION	CONTROLLERS	
	TRAFFIC PLANNING & OPTIMIZATION	
CONNECTED VEHICLE		
ROAD-SIDE UNITS & ON-BOARD UNITS	SMALL CELL & BACKHAUL TECHNOLOGY	SOFTWARE PLATFORMS

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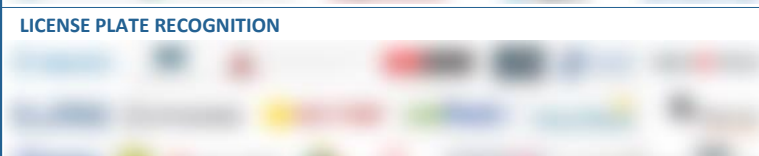
AVAILABILITY & RESERVATION

HARDWARE SYSTEMS	MOBILE APPS, TOUCHLESS & SOFTWARE
	

RFID & PROXIMITY SCANNING



LICENSE PLATE RECOGNITION

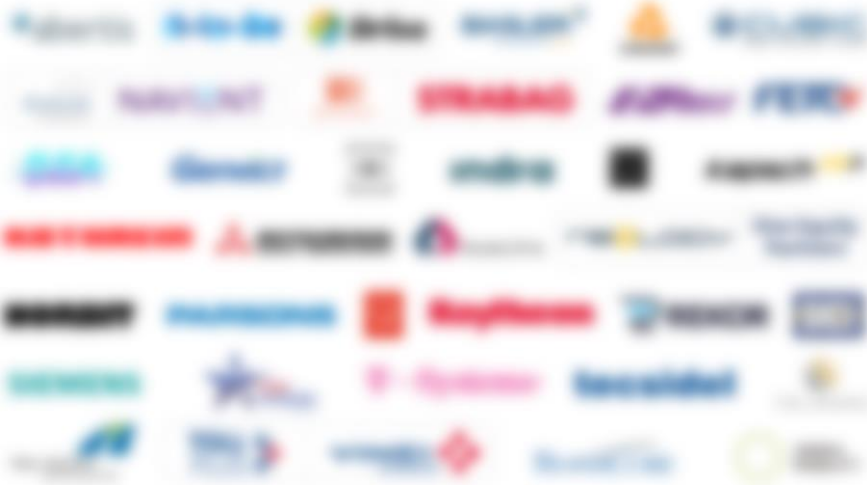


Public Transportation Management Landscape

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TOLLING

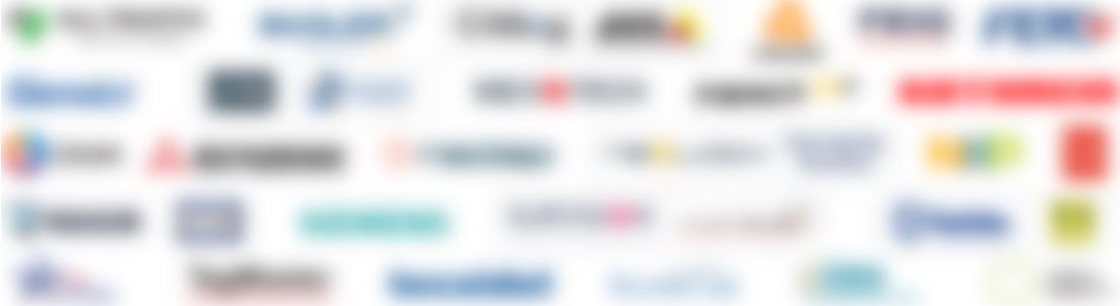
ELECTRONIC TOLL COLLECTION



DYNAMIC PRICING / ROAD-USE CHARGING



AUTOMATIC VEHICLE IDENTIFICATION

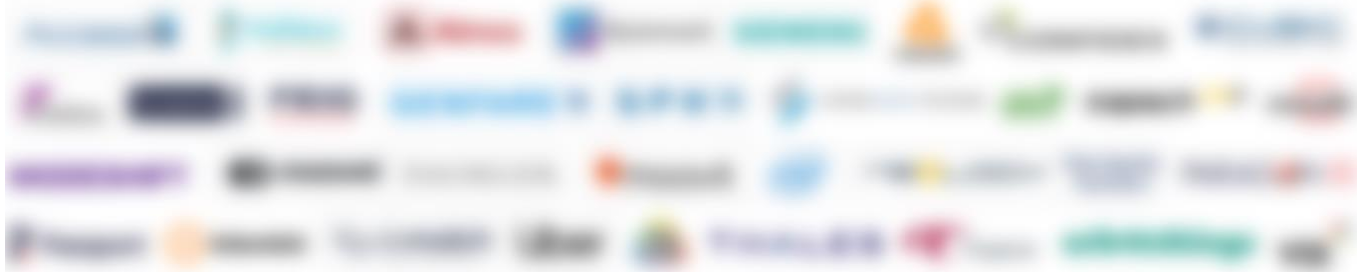


PUBLIC TRANSIT FARE COLLECTION

HARDWARE TICKETING SYSTEMS



MOBILE & TOUCHLESS PAYMENTS



SOFTWARE & TRACKING PLATFORMS

PASSENGER DATA ANALYTICS



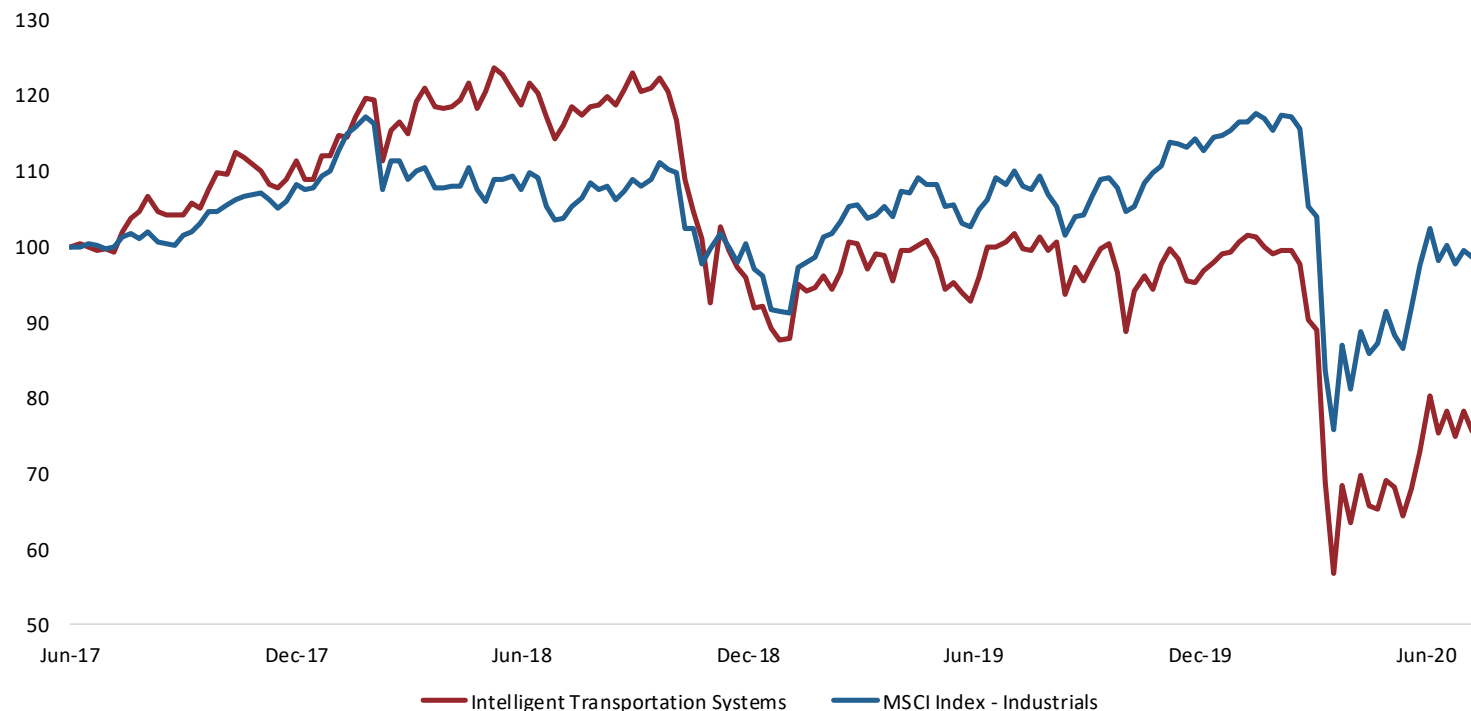
TRANSIT VEHICLE TRACKING



Intelligent Transportation Systems Public Market Observations

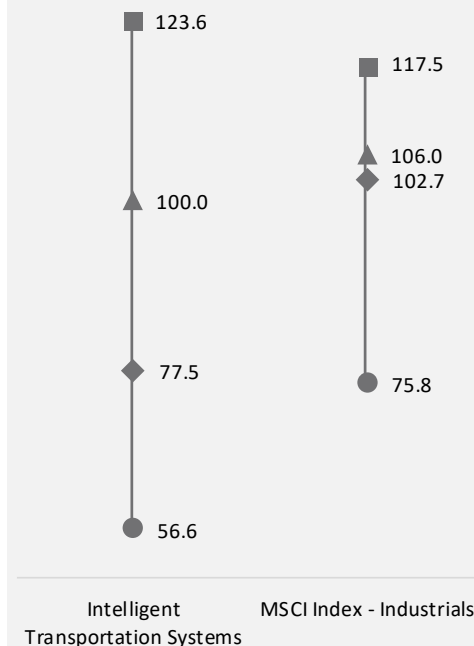
INTELLIGENT TRANSPORTATION SYSTEMS PUBLIC COMPARABLE MARKET PERFORMANCE

Indexed Close Price from June 1, 2017 (Index = 100 on June 1, 2017)



ANALYSIS SUMMARY

■ 3-yr Max
▲ 3-yr Median
● 3-yr Min
◆ Current Median



INTELLIGENT TRANSPORTATION SYSTEMS PROVIDERS



Intelligent Transportation Systems Market Valuations⁴

Company	Market Capitalization	Current Stock Price	Percent of 52-wk High	Enterprise Value	Multiples Summary									
					Revenue		EBITDA Margin		EV / Revenue			EV / EBITDA		
					CY2019A	CY2020E	CY2019A	CY2020E	CY2019A	CY2020E	CY2021E	CY2019A	CY2020E	CY2021E
Intelligent Transportation Systems														
Thales S.A.	\$17,163	\$80.67	62.9%	\$21,271	\$20,650	\$19,679	11.9%	12.1%	1.0x	1.1x	1.0x	8.6x	8.9x	7.2x
Zhejiang Dahua Technology Co., Ltd.	8,589	2.94	88.8%	8,486	3,756	4,002	14.0%	14.0%	2.3x	2.1x	1.8x	16.1x	15.1x	13.1x
Singapore Technologies Engineering Ltd	7,387	2.39	75.1%	8,937	5,850	5,180	12.1%	12.6%	1.5x	1.7x	1.6x	12.6x	13.7x	12.3x
Parsons Corporation	3,474	34.51	76.0%	3,957	3,955	4,020	4.8%	8.4%	1.0x	1.0x	0.9x	21.1x	11.7x	10.5x
Verra Mobility Corporation	1,733	10.72	62.3%	2,494	449	393	48.3%	44.0%	5.6x	6.4x	5.3x	11.5x	14.4x	10.5x
TKH Group N.V.	1,672	39.82	62.8%	2,125	1,672	1,496	11.9%	13.5%	1.3x	1.4x	1.3x	10.7x	10.5x	8.6x
Jenoptik AG	1,556	27.19	80.9%	1,572	960	940	14.7%	13.8%	1.6x	1.7x	1.5x	11.1x	12.1x	8.8x
Cubic Corporation	1,407	44.95	59.8%	2,298	1,520	1,535	8.7%	10.9%	1.5x	1.5x	1.4x	17.4x	13.7x	11.8x
Indra Sistemas, S.A.	1,395	7.91	60.7%	2,147	3,685	3,559	7.7%	9.4%	0.6x	0.6x	0.6x	7.6x	6.4x	5.4x
SP Plus Corporation	405	17.63	37.2%	1,179	935	728	12.9%	9.7%	1.3x	1.6x	1.5x	9.8x	16.7x	13.1x
init innovation in traffic systems SE	383	38.33	88.6%	394	176	207	13.2%	14.8%	2.2x	1.9x	1.7x	17.0x	12.9x	12.0x
Nedap N.V.	326	50.58	84.7%	324	215	166	12.7%	8.3%	1.5x	2.0x	1.6x	11.9x	23.6x	12.3x
Kapsch TrafficCom AG	251	19.34	48.4%	446	842	818	5.1%	4.5%	0.5x	0.5x	0.5x	10.3x	12.2x	7.2x
Median	\$1,556	\$27.19	62.9%	\$2,147	\$1,520	\$1,496	12.1%	12.1%	1.5x	1.6x	1.5x	11.5x	12.9x	10.5x
Average	\$3,519	\$29.00	68.3%	\$4,279	\$3,436	\$3,286	13.7%	13.5%	1.7x	1.8x	1.6x	12.8x	13.2x	10.2x
Small-Cap ITS Companies														
Iteris, Inc.	\$187	\$4.60	68.8%	\$176	\$109	\$117	(5.2%)	2.5%	1.6x	1.5x	1.4x	NM	NM	NM
IBI Group Inc.	118	3.77	85.7%	251	355	276	9.8%	10.8%	0.7x	0.9x	0.9x	7.2x	8.4x	7.4x
Norbit ASA	93	1.63	61.1%	96	76	60	19.5%	7.4%	1.3x	1.6x	1.2x	6.5x	21.7x	6.5x
Q-Free ASA	50	0.56	69.8%	79	109	NA	2.1%	NA	0.7x	NM	NM	NM	NM	NM
Redflex Holdings Limited	48	0.32	65.7%	54	77	76	2.6%	13.7%	0.7x	0.7x	0.6x	26.8x	5.2x	3.9x
TagMaster AB (publ)	32	0.09	77.4%	34	28	34	7.0%	0.7%	1.2x	1.0x	0.9x	17.4x	NM	11.4x
Smart Parking Limited	24	0.07	36.5%	27	19	16	(3.9%)	15.3%	1.4x	1.7x	1.3x	NM	11.2x	6.6x
Image Sensing Systems, Inc.	19	3.48	58.0%	13	15	NA	13.8%	NA	0.9x	NM	NM	6.5x	NM	NM
Median	\$49	\$1.10	67.2%	\$67	\$76	\$68	4.8%	9.1%						
Average	\$71	\$1.81	65.4%	\$91	\$99	\$96	5.7%	8.4%						

NA: Not Available, NM: Not Meaningful

Select HW Intelligent Transportation Systems Case Studies



has been acquired by





- ◆ INTELLIGENT TRAFFIC MANAGEMENT (ITM)
- ◆ CONNECTED VEHICLE
- ◆ DATA SERVICES

DESCRIPTION

- Leading provider of intelligent traffic solutions to state and local governments across the U.S. and select countries around the world.
- Offers a fully integrated, innovative suite of software, internet of things (IoT) and hardware solutions providing customers with enhanced mobility and improved safety.


KEY INVESTMENT THESIS

- Ability to leverage Trafficware's intelligent, data-rich intersection-management technology to support next-generation ITS solutions and diversify Cubic's revenue stream.


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has been acquired by





- ◆ SMART PARKING
- ◆ PAYMENT SOLUTIONS
- ◆ ACCESS CONTROL

DESCRIPTION

- Leading provider of end-to-end, cloud-based parking management solutions for off- and on-street parking
- Offers a SaaS platform for parking management, enforcement, Parking Access and Revenue Control Systems (PARCS), payment processing, vehicle counting and event management, complemented by a suite of revenue-control hardware solutions.


KEY INVESTMENT THESIS

- Highly entrenched customer base consisting of municipalities, universities, hospitals and transit systems, providing long-term organic growth opportunities.


KEY HW CONTACTS

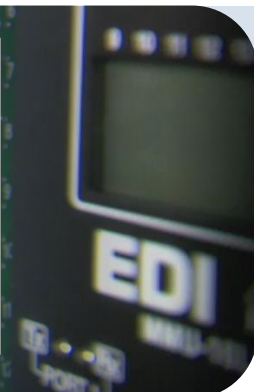
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has been acquired by





- ◆ INTELLIGENT TRAFFIC MANAGEMENT (ITM)
- ◆ SENSORS & DETECTION
- ◆ DATA SERVICES

DESCRIPTION

- Leading traffic safety platform serving large, global base of customers across 90 countries with 20 manufacturing facilities and sales offices on five continents.
- Strong market position across an array of intelligent traffic components, including conflict-monitoring devices, inductive loop detectors and pavement-marking applications.

KEY INVESTMENT THESIS

- Diverse base of long-term customer relationships with stable recurring demand and highly customized products, offering attractive financial profile and compelling M&A platform.

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Harris Williams Capabilities and Locations

Harris Williams is an investment bank specializing in M&A advisory services. Our firm advises and advocates for clients worldwide through critical milestones and during the lives of their businesses to strategically create value – with passion, flexibility and a commitment to detail. We collaborate as one firm across Industry Groups and geographic boundaries in a culture where every person is focused on our clients' objectives. We are dedicated to execution excellence based on rigorous strategy that is specifically tailored to achieve success for our clients. As trusted thought partners to owners, management teams and buyers, we forge enduring, valued relationships that deliver results. For more information, visit our website at www.harriswilliams.com.



Aerospace, Defense & Government Services



Building Products & Materials



Business Services



Consumer



Energy, Power & Infrastructure



Healthcare & Life Sciences



Industrials



Technology, Media & Telecom



Transportation & Logistics



Specialty Distribution

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