

Industrial Technology

Smart City & Mobility Tech Update | Q1 2022



Harris Williams Industrial Technology Introduction

HARRIS WILLIAMS ("HW")

- **30** years and more than 1,000 closed transactions
- **415+** professionals across eight offices globally
- **175+** closed transactions in the last 24 months
- **10** industry groups
- **Focused Advisory Services:** Mergers and acquisitions (M&A), Capital raises, Corporate divestitures

CONSISTENT RECOGNITION FOR QUALITY



HARRIS WILLIAMS EFFORTS IN INDUSTRIAL TECHNOLOGY

- Global team of senior professionals in Richmond and Frankfurt
- Focus on high technology / engineering content that provides mission-critical value relative to broader systems

INDUSTRIAL TECHNOLOGY FOCUS SECTORS



AUTOMATION



TEST &
MEASUREMENT



COMMUNICATION &
CONNECTIVITY



ENGINEERED
COMPONENTS

INDUSTRIAL TECHNOLOGY CONTENT AND RESOURCES

Smart City Opportunities



Industrial Automation Update



Industrial Technology Update



Industrial Software Update



Industrial IoT Market Dynamics



Data Center Growth



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Smart City & Mobility Tech Market at a Glance

SERVING THE ENTIRE SMART CITY & 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

- 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
- Critical Structural Health Monitoring
- Communications Technology
- Smart Grids
- Public Safety & Security
- Smart Lighting

Mobility Information and Control

- Asset Tracking
- Telematics
- Fleet Management
- Electric Vehicle Charging

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

SELECT RECENT HW SMART CITY & MOBILITY TECHNOLOGY EXPERIENCE



has been acquired by



has been acquired by



has been acquired by



has been acquired by



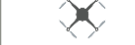
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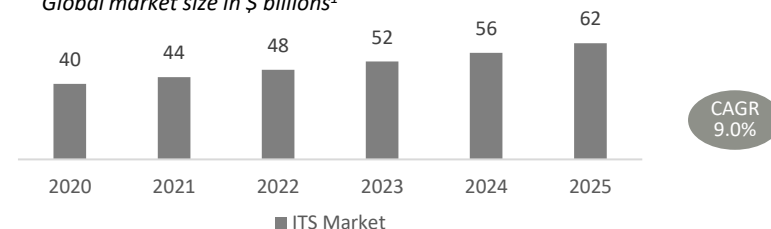
Long-Term Smart City & Mobility Tech Market Trends



Intelligent Transportation Systems (ITS)

- Increased public spending on intelligent, adaptive ITS solutions over traditional infrastructure expansion to reduce congestion, economic costs and environmental impacts.
- Secular trends in urbanization, sustainability, connected vehicle and Mobility as a Service (MaaS) are driving private investment in the ITS sector, leading to a proliferation of early-stage, tech-focused companies.
- Accelerating build-out of autonomous/connected vehicle infrastructure that requires robust sensors, wireless communication gateways, and data analytics & visualization capabilities.

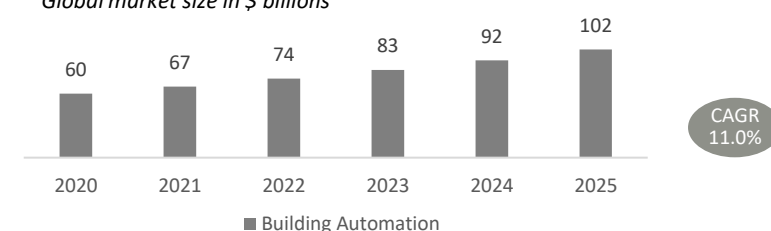
Global market size in \$ billions¹



Building Automation

- Marriage of IoT sensors and software with existing building systems and data to create more intelligent, energy-efficient, safer, and connected buildings.
- Significant investment in technologies that facilitate occupant health, wellness and safety in the post-COVID work environment.
- Increasing adoption of predictive maintenance, asset digitization and data-driven services to monitor environmental conditions, equipment and utility usage to reduce maintenance and energy costs.

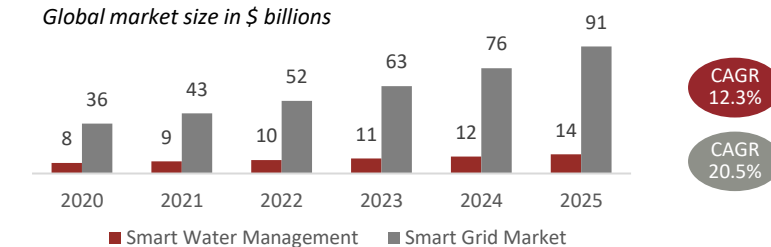
Global market size in \$ billions



Smart Infrastructure

- Growing investment in efficient, sustainable, reliable, pedestrian-friendly infrastructure/services across waste, water, power and public spaces.
- Rollout of 5G coverage and small-cell networks to deliver necessary connectivity for vehicle-to-infrastructure (V2I) and pedestrian applications across public spaces.
- Increased need for data privacy and preparedness to protect against cyberattacks as critical infrastructure and government systems increasingly become more connected.

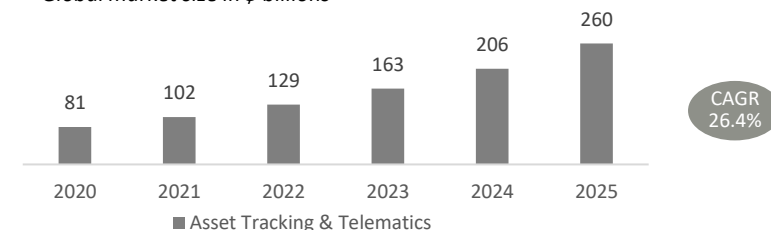
Global market size in \$ billions



Mobility Information and Control

- Global supply disruptions and the rapid growth in e-commerce are requiring advanced telematics and fleet management capabilities to monitor assets and make smarter procurement decisions.
- Increased utilization of sensors and centralized software platforms to deliver real-time tracking, monitoring and life-cycle management of industrial equipment and processes.
- Proliferation of edge computing, AI and predictive analytics modeling to monitor and enhance driver safety and behavior.

Global market size in \$ billions



INCREASED ADOPTION OF SMART CITY TECHNOLOGY PRESENTS A \$2.5 TRILLION MARKET OPPORTUNITY BY 2025

Subsector Deep Dive: Intelligent Transportation Systems (ITS)

INTELLIGENT TRAFFIC MANAGEMENT



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

TRANSPORTATION INFRASTRUCTURE



- 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
- Congestion Pricing

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



Integrated Urban/Interurban Software

ATMS software that allows for integration of urban / interurban traffic operations



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/Congestion Pricing

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



Open Payment Platforms

Provides customers access to various mobility services via a single platform



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

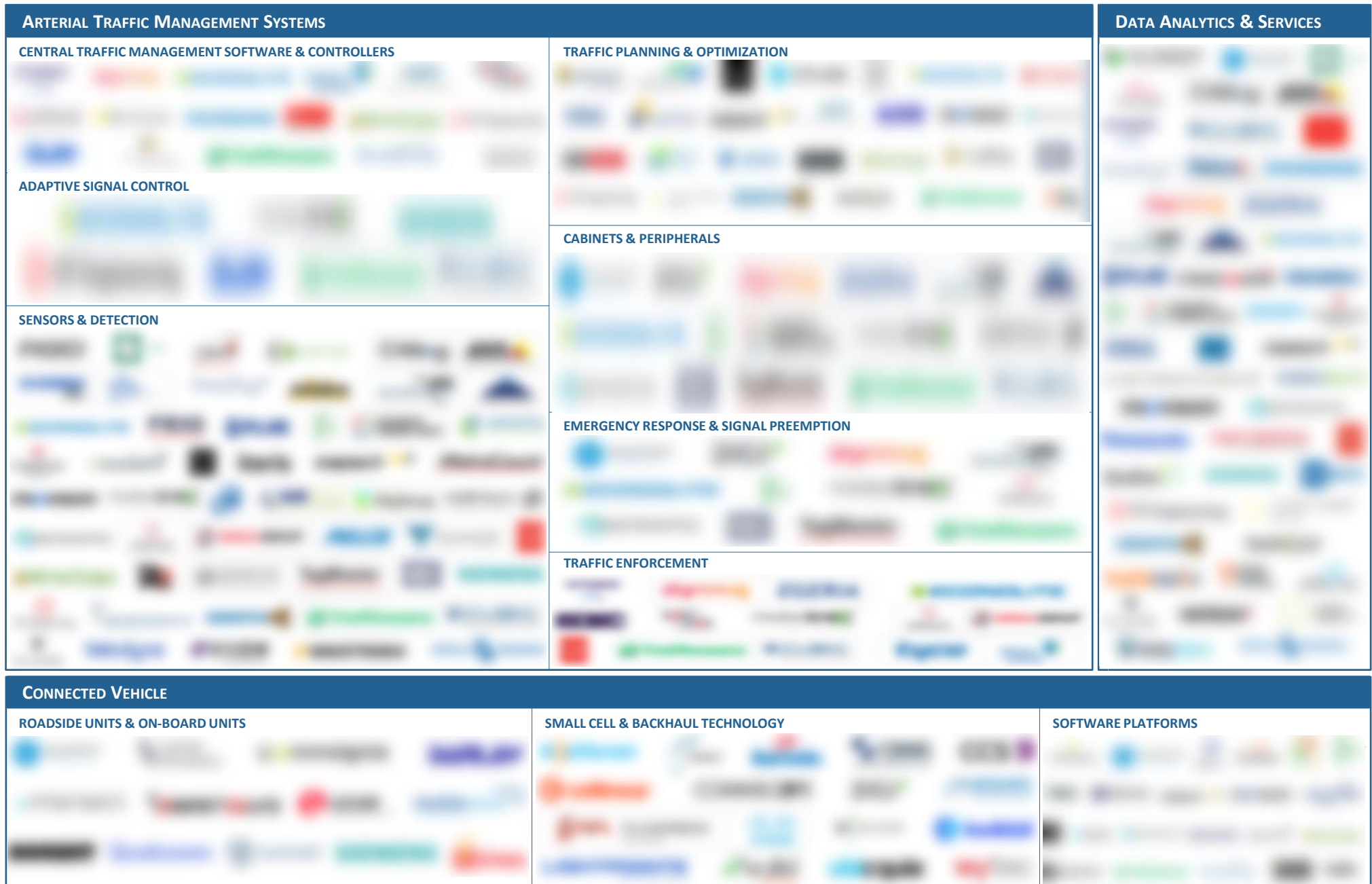
Increasing M&A Momentum Across the Smart Mobility and ITS Subsector

SELECT NOTABLE INTELLIGENT TRANSPORTATION SYSTEMS M&A ACTIVITY



Intelligent Traffic Management Systems Landscape

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



Smart Parking Landscape

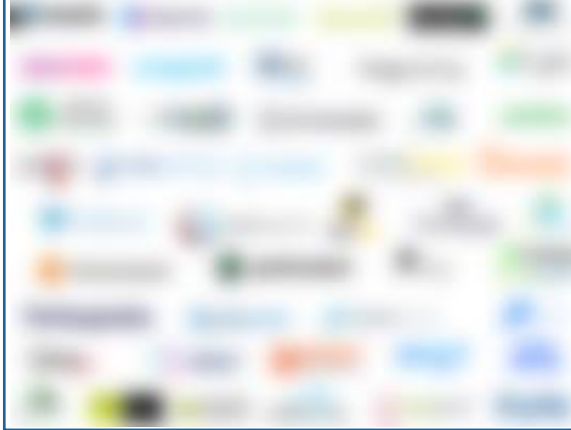
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SENSORS & DETECTION

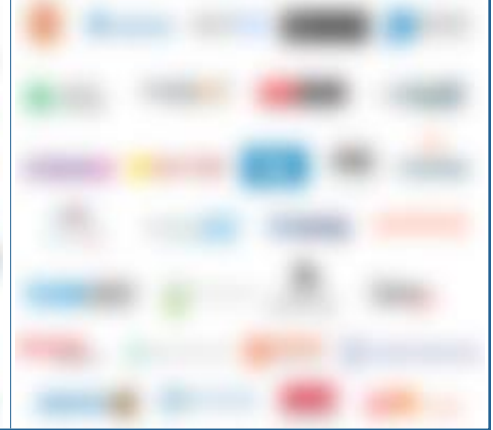


PARKING GUIDANCE

AVAILABILITY & RESERVATION



LOT MANAGEMENT & OPTIMIZATION



PAYMENT SOLUTIONS

HARDWARE SYSTEMS



MOBILE APPS, TOUCHLESS & SOFTWARE



ACCESS CONTROL

RFID & PROXIMITY SCANNING



LICENSE PLATE RECOGNITION



ENFORCEMENT



PARKING DATA SOFTWARE



Public Transportation Management Landscape

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

TOLLING	
ELECTRONIC TOLL COLLECTION	DYNAMIC PRICING / ROAD-USE CHARGING AUTOMATIC VEHICLE IDENTIFICATION
PUBLIC TRANSIT FARE COLLECTION	
AUTOMATED FARE COLLECTION & TICKETING SOLUTIONS	MOBILITY AS A SERVICE & OPEN PAYMENTS PLATFORMS
SOFTWARE & TRACKING PLATFORMS	
REAL-TIME PASSENGER INFORMATION & ANALYTICS	TRANSIT VEHICLE TRACKING

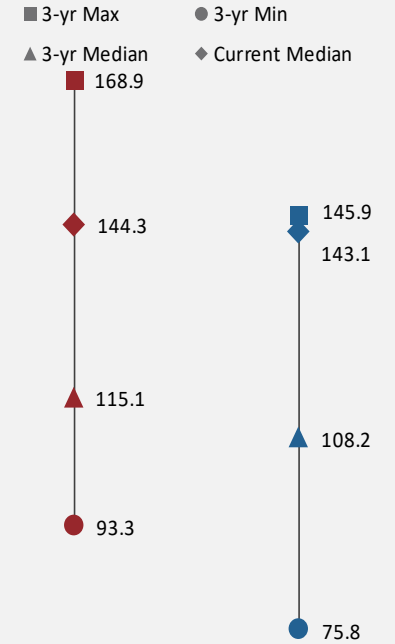
Intelligent Transportation Systems Public Market Observations

INTELLIGENT TRANSPORTATION SYSTEMS PUBLIC COMPARABLE MARKET PERFORMANCE

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



ANALYSIS SUMMARY



INTELLIGENT TRANSPORTATION SYSTEMS PROVIDERS



Intelligent Transportation Systems Market Valuations¹

Company	Market Capitalization	Current Stock Price	Percent of 52-wk High	Enterprise Value	Revenue		EBITDA Margin		EV / Revenue			EV / EBITDA		
					CY2020A	CY2021E	CY2020A	CY2021E	CY2020A	CY2021E	CY2022E	CY2020A	CY2021E	CY2022E
Intelligent Transportation Systems														
Vontier Corporation	5,209	30.50	82.3%	7,390	\$2,705	\$3,011	23.5%	24.6%	2.7x	2.5x	2.4x	11.6x	10.0x	9.4x
Parsons Corporation	3,501	33.56	74.6%	4,062	\$3,919	\$3,659	7.2%	8.3%	1.0x	1.1x	1.0x	14.4x	13.3x	11.7x
Verra Mobility Corporation	2,288	14.66	83.8%	3,163	\$394	\$538	39.0%	48.2%	8.0x	5.9x	5.1x	20.6x	12.2x	10.5x
INIT innovation in traffic systems SE	409	40.82	72.3%	434	\$221	\$204	14.0%	13.9%	2.0x	2.1x	1.9x	14.0x	15.3x	11.8x
IVU Traffic Technologies AG	398	22.76	91.8%	371	\$113	N/A	8.9%	N/A	3.3x	N/A	N/A	37.1x	N/A	N/A
Iteris, Inc.	183	3.99	51.1%	168	\$114	\$132	4.5%	5.9%	1.5x	1.3x	1.2x	33.0x	21.5x	13.9x
Median	\$1,349	\$26.63	78.4%	\$1,799	\$307	\$538	11.4%	13.9%	2.3x	2.1x	1.9x	17.5x	13.3x	11.7x
Average	\$1,998	\$24.38	76.0%	\$2,598	\$1,244	\$1,508	16.2%	20.2%	3.1x	2.6x	2.3x	21.8x	14.5x	11.5x
Diversified Companies with ITS Capabilities														
Motorola Solutions, Inc.	44,744	263.29	99.2%	49,245	\$7,414	\$8,181	26.1%	29.2%	6.6x	6.0x	5.6x	25.5x	20.6x	18.8x
Thales S.A.	17,597	80.99	77.5%	20,667	\$20,782	\$19,212	10.9%	14.9%	1.0x	1.1x	1.0x	9.1x	7.2x	6.5x
Teledyne Technologies Incorporated	20,312	432.54	92.9%	24,364	\$3,086	\$4,598	20.4%	21.6%	7.9x	5.3x	4.4x	38.7x	24.5x	18.4x
Singapore Technologies Engineering Ltd	8,636	2.76	91.6%	9,894	\$5,416	\$5,555	12.3%	13.3%	1.8x	1.8x	1.7x	14.8x	13.4x	12.8x
TKH Group N.V.	2,363	57.82	89.0%	2,760	\$1,577	\$1,666	11.0%	15.0%	1.7x	1.7x	1.5x	15.9x	11.0x	9.7x
Jenoptik AG	2,349	40.75	95.4%	2,600	\$938	\$1,006	15.0%	19.5%	2.8x	2.6x	2.3x	18.5x	13.3x	12.3x
Conduent Incorporated	1,130	5.15	60.6%	2,549	\$4,163	\$4,132	10.2%	11.7%	0.6x	0.6x	0.6x	6.0x	5.3x	5.4x
SP Plus Corporation	619	25.46	69.4%	1,216	\$549	\$596	9.3%	15.8%	2.2x	2.0x	1.8x	23.7x	12.9x	11.0x
Median	\$5,500	\$49.28	90.3%	\$6,327	\$3,625	\$4,365	11.7%	15.4%	2.0x	1.9x	1.7x	17.2x	13.1x	11.7x
Average	\$12,219	\$113.59	84.4%	\$14,162	\$5,491	\$5,618	14.4%	17.6%	3.1x	2.6x	2.4x	19.0x	13.5x	11.9x
Small-Cap / Growth Stage ITS Companies														
Rekor Systems, Inc.	281	6.23	24.5%	258	\$9	\$14	N/M	N/M	27.9x	18.6x	18.6x	N/M	N/M	N/M
IBI Group Inc.	336	10.41	94.2%	428	\$396	\$341	N/M	14.6%	1.1x	1.3x	1.3x	11.0x	8.6x	7.9x
Quarterhill Inc.	235	2.15	88.1%	272	\$113	\$106	N/M	10.4%	2.4x	2.6x	2.6x	N/M	24.9x	9.5x
Kapsch TrafficCom AG	217	16.28	84.2%	407	\$697	N/A	N/M	N/A	0.6x	N/A	0.7x	N/M	33.5x	7.6x
LACROIX Group SA	197	41.90	69.9%	278	\$554	N/A	5.5%	N/A	0.5x	N/A	0.5x	9.2x	8.3x	7.1x
Q-Free ASA	103	0.89	67.7%	126	\$104	N/A	3.7%	N/A	1.2x	N/A	N/A	33.0x	N/A	N/A
Sensys Gatso Group AB (publ)	92	0.10	53.3%	97	\$55	\$53	8.4%	15.1%	1.7x	1.8x	1.8x	20.8x	12.1x	7.2x
TagMaster AB (publ)	43	2.95	76.2%	46	\$35	\$0	4.2%	N/A	1.3x	N/A	N/A	31.2x	N/A	N/A
Autoscope Technologies Corporation	36	6.56	56.6%	28	\$13	N/A	6.3%	N/A	2.1x	N/A	N/A	33.1x	N/A	N/A
Median	\$197	\$6.23	69.9%	\$258	\$104	\$53	5.5%	14.6%	1.3x	2.2x	1.5x	26.0x	12.1x	7.6x
Average	\$171	\$9.72	68.3%	\$215	\$220	\$103	5.6%	13.4%	4.3x	6.1x	4.2x	23.1x	17.5x	7.9x

1) As of December 13, 2021
Source: Capital IQ

Case Study: Polara Enterprises

HW advised Vance Street Capital on its acquisition of Polara Enterprises (“Polara”).

TRANSACTION OVERVIEW

Polara is a leading provider of mission-critical pedestrian traffic management and safety systems and equipment with a large and growing installed base across North America. The company offers the most technologically advanced and durable ADA-compliant pedestrian-friendly crosswalk detection & actuation devices, push buttons, and ancillary equipment. Polara’s industry-leading technology utilizes IoT sensors and connectivity solutions to improve pedestrian safety and reduce traffic congestion. Polara is poised to benefit from increased societal and regulatory demand and associated investment in intelligent traffic and pedestrian safety solutions.

Vance Street Capital’s partnership will support Polara’s expansion into new end markets, customers, and geographies, while also continuing to strengthen Polara’s technology roadmap in intelligent and connected pedestrian safety and urban traffic management solutions.

Vance Street Capital is a middle-market private equity firm focused on investing in highly engineered solutions businesses across the industrial, medical, life science, aerospace and defense sectors. For over two decades, Vance Street’s partners have worked with management teams and family owners to accelerate revenue growth, improve operations and acquire strategic assets for the companies in their investment portfolio.

RELEVANT SUB-SECTORS

ARTERIAL TRAFFIC
MANAGEMENT

CONNECTIVITY & SENSORS

CRITICAL SAFETY SYSTEMS

The Polara logo features the word "POLARA" in a bold, blue, sans-serif font. The letter "O" is replaced by a stylized red and white graphic that resembles a pedestrian crossing or a signal light.

has been acquired by



VANCE STREET CAPITAL

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Case Study: Flowbird

HW advised Flowbird, a portfolio company of Astorg, on its sale to Searchlight Capital.

TRANSACTION OVERVIEW

Flowbird is the leading GovTech provider of turnkey smart parking and urban mobility solutions to more than 5,000 municipalities in 80+ countries globally. Flowbird offers a comprehensive and fully integrated suite of innovative software, connected hardware, and data analytics & reporting solutions for urban parking and mass transit fare collection. With its proprietary payment processing platform “Archipel,” Flowbird is the largest and most advanced FinTech company serving the mobility sector, processing over 350 million banking transactions annually. Flowbird’s Platform as a Service (PaaS) architecture is a state-of-the-art open payments platform, supporting the integration of smart parking and transport to form an unparalleled comprehensive intelligent mobility solution.

The capital support of Searchlight Capital Partners will allow Flowbird to accelerate its ongoing transition into a tech-enabled software company while also facilitating further M&A within the urban mobility and smart parking sectors.

Searchlight Capital seeks to invest through buyouts, growth equity and recapitalization, and makes investments throughout a company’s capital structure. The firm focuses on investing in business services, communications & media, consumer, financial services, industrials, infrastructure power, and education sectors.

RELEVANT SUB-SECTORS

INTELLIGENT PARKING
SOLUTIONS

AUTOMATED FARE COLLECTION
& TICKETING SOLUTIONS

MOBILITY AS A SERVICE & OPEN
PAYMENTS PLATFORMS



a portfolio company of

astorg.

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Case Study: Trafficware

HW advised Trafficware, a portfolio company of KRG Capital, on its sale to Cubic Corp.

TRANSACTION OVERVIEW

Trafficware is a leading provider of intelligent traffic solutions to state and local governments across the U.S. and select countries around the world. Trafficware offers a fully integrated, innovative suite of software, internet of things (IoT) and hardware solutions providing customers with enhanced mobility and improved safety. Trafficware's Advanced Traffic Management System (ATMS) is used by more than 200 transportation authorities as the cornerstone of its central traffic management system.

The acquisition of Trafficware affords Cubic Corp. the ability to leverage Trafficware's intelligent, data-rich intersection-management technology to support next-generation ITS solutions and diversify Cubic's revenue stream. Cubic's transportation business line, Cubic Transportation System, will realize significant synergies and benefits with the addition of Trafficware.

Cubic is a market-leading technology provider of integrated solutions that increase situational understanding for transportation, training customers worldwide to decrease urban congestion. Cubic Transportation Systems is a leading integrator of payment and information technology and services to create intelligent travel solutions for transportation authorities and operators.

RELEVANT SUB-SECTORS

INTELLIGENT TRAFFIC
MANAGEMENT (ITM)

CONNECTIVITY & SENSORS

TRAFFIC PLANNING &
OPTIMIZATION



a portfolio company of



has been acquired by



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Case Study: Xirgo

HW advised Xirgo, a portfolio company of HKW, on its sale to Sensata Technologies.



a portfolio company of



has been acquired by



TRANSACTION OVERVIEW

Xirgo is a leading provider of innovative, full-featured, application-specific wireless IIoT communication devices for tracking, monitoring and protecting remote assets and workers across an array of end markets. With comprehensive in-house engineering and software capabilities in all key development disciplines, Xirgo delivers customized and modular device and cloud solutions to support full-stack sensing applications, remote system health, diagnostics and security monitoring.

The acquisition of Xirgo meaningfully advances Sensata's Smart & Connected megatrend-focused growth initiative for transportation and logistics end markets. Xirgo brings complementary capabilities and accelerates Sensata's strategy to expand beyond OEMs and address the broader fleet ecosystem, including telematics service providers, fleet management solution providers and fleet operators themselves.

Sensata is a leading industrial technology company that develops sensors, sensor-based solutions, including controllers and software, and other mission-critical products that address complex engineering requirements in the automotive, heavy vehicle and off-road, industrial, and aerospace industries.

RELEVANT SUB-SECTORS

MOBILITY INFORMATION
& CONTROL

CONNECTIVITY & SENSORS

ASSET TRACKING, TELEMATICS.
& SUPPLY CHAIN TECHNOLOGIES

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Case Study: Ennis-Flint EDI

HW advised Ennis-Flint and Eberle Design Inc., a portfolio company of Olympus Partners, on its sale to PPG.

TRANSACTION OVERVIEW

Ennis-Flint's affiliate Eberle Design Inc. is a developer and manufacturer of reliable high-performance component products designed to enhance and augment traffic control systems. Eberle Design Inc. benefits from a strong market position across an array of intelligent traffic components, including conflict-monitoring devices, inductive loop detectors and pavement-marking applications.

The acquisition of Ennis Flint & EDI affords PPG access to a diverse base of long-term customer relationships with stable recurring demand and highly customized products, an attractive financial profile and a compelling M&A platform. This acquisition helps to further expand PPG's product offering and opportunities in a rapidly developing and high-growth mobility technology solutions market.

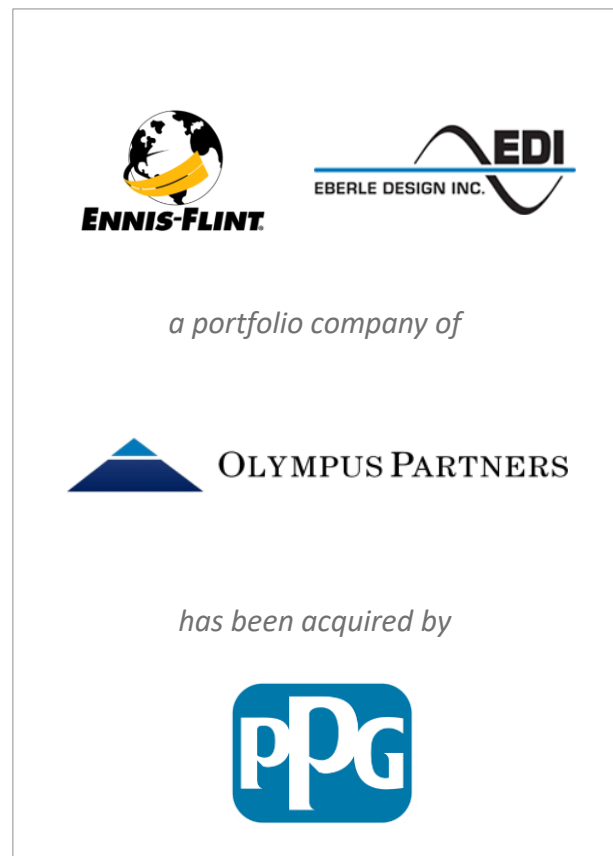
PPG is a global producer of coatings. PPG's products are sold to a wide variety of end users, including the automotive, aerospace, construction and industrial markets, and public transportation markets.

RELEVANT SUB-SECTORS

ARTERIAL TRAFFIC
MANAGEMENT

CONNECTIVITY & SENSORS

ACCESS CONTROL



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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



Transportation & Logistics



Specialty Distribution

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