

Technology, Media & Telecom

Industrial Software Sector Review | Q3 2020



HW Industrial Software 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

CONSISTENT RECOGNITION FOR QUALITY



HW TECHNOLOGY, MEDIA & TELECOM (“TMT”) GROUP

- 35+ dedicated TMT professionals
- TMT offices include Boston, San Francisco, and London

KEY TMT THEMES

- ✓ SaaS / Cloud
- ✓ Data & Analytics
- ✓ Digital Transformation
- ✓ A.I. / Machine Learning

HORIZONTAL FOCUS SECTORS

- Application Software
- Cloud Managed Services and Hosting Solutions
- Compliance Solutions
- CRM and Marketing Automation
- Human Capital Management
- Infrastructure and Security Software
- IT and Tech-Enabled Services
- Marketing, Research, and Insights Software

VERTICAL FOCUS SECTORS

- Architecture, Engineering, and Construction Software
- Education Technology and Services
- Energy Technology
- Facilities and Real Estate Software
- Financial Technology and Payments
- Government Technology
- Healthcare IT
- **Industrial and Supply Chain Technology**
- Internet and eCommerce
- Retail Technology

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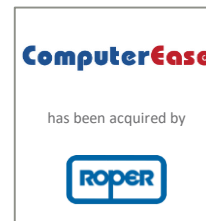
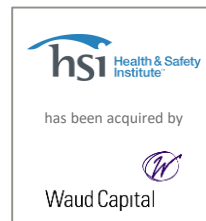
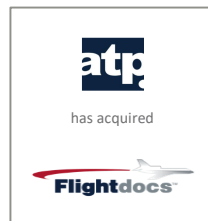
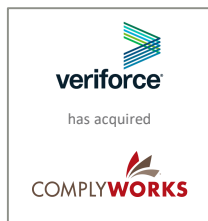
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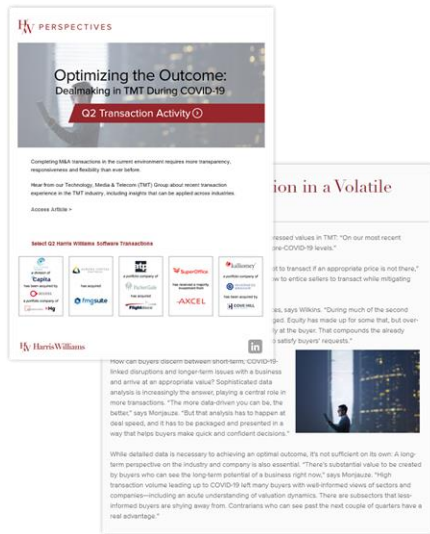
INDUSTRIALS

**SELECT HW
INDUSTRIAL
SOFTWARE
EXPERIENCE**



HW Current Market Observations and Insights

HW TECHNOLOGY, MEDIA AND TELECOM MID-YEAR REVIEW



For access to HW's optimizing the Outcome: Dealmaking in TMT During COVID-19, visit [here](#).

TMT ROUNDTABLE: M&A INSIGHTS AND OUTLOOK

A conversation with global leaders in private equity. For access please visit [here](#).



LATEST HW MARKET INSIGHTS



For access to HW's latest insights and perspective, email us at insights@harriswilliams.com or visit www.harriswilliams.com/news-insights.



Recent Publications:

COVID-19: Consumer Insights, New Normal Trends, & Investment Implications

M&A Learnings From Past Economic Disruptions

The Impact of 5G on Telecom

DEEP SECTOR EXPERTISE ACROSS KEY TMT FOCUS AREAS



- Architecture, Engineering, and Construction
- eCommerce
- Education Technology and Services
- Financial Technology and Payments
- Healthcare IT
- ...and more

For access to HW's TMT content, email us at TMT_Insights@harriswilliams.com.

Digital Transformation Underway as Organizations Seek to Enhance Agility and Visibility Across Production and Supply Chain Operations

INDUSTRY TRENDS^{1,2}

- The emergence of Industrial IoT Platform-as-a-Service (PaaS) that connects machines, data, and people to drive unconventional growth through new revenue streams, hybrid business models, and enhanced product innovation
- The global Industrial IoT (IIoT) market is expected to reach \$124B by 2021, growing at a CAGR of more than 7%, driven by improved operational efficiency, improved productivity, creation of new business opportunities, reduction in downtime, and optimization of asset utilization
- Heightened geopolitical tension and increasing competition making quality and speed-to-market strategic imperatives
- Product life cycles are becoming increasingly complex as manufacturers seek real-time visibility and integration across their global supply chains and multisite production operations
- Accelerating adoption of cloud-based solutions capable of delivering real-time information and connecting plants across geographies without the costs and complexity of managing robust technology infrastructure

41B+ IIoT Devices
Worldwide by 2025

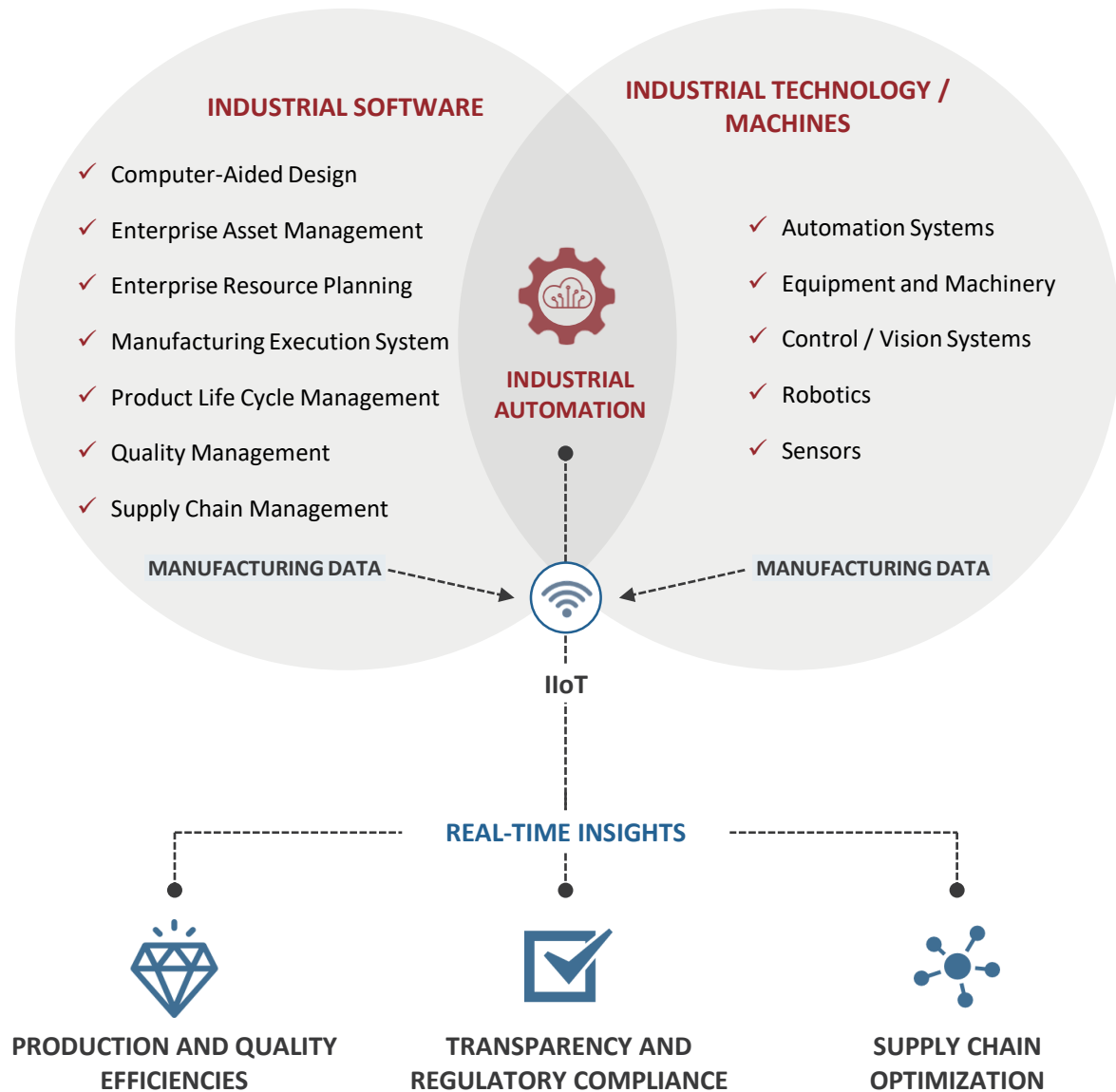
48M+ 5G Endpoint Installed
Base by 2023

RAPIDLY GROWING DEMAND³

- Market for industrial software is expected to grow 30% over the next four years



INDUSTRY CONVERGENCE DRIVING INNOVATION^{1,2}



Innovation is Accelerating Across the Broader Industrial Sector

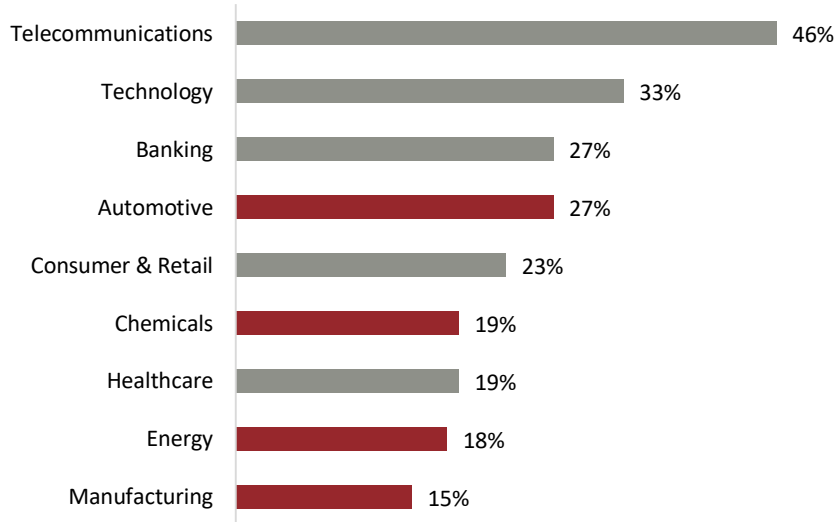
PRODUCTIVITY GAINS FROM GOING DIGITAL⁴



- Industrial companies, traditionally the least digitally integrated amongst the industry verticals, are faced with the challenge of digital transformation

DIGITAL CHAMPIONS IN THE U.S.

Percentage of companies



- The U.S. technology, telecommunications, and banking industries have the greatest percentage of digitally integrated companies
- Manufacturing has the lowest percentage due to its nondigital product portfolio

INVESTMENT IN AI, ADVANCED NETWORKING, AND DATA VISUALIZATION TO AUTOMATE LARGE-SCALE PROCESSES⁴

ARTIFICIAL INTELLIGENCE



- AI has the potential to create value for industrial manufacturers at every stage of production
- AI-powered analytics can reduce unplanned downtime, and improve efficiency, product quality, and safety performance
- Manufacturers can also leverage AI-fueled algorithms on customer and product data to closely match supply with demand

ADVANCED NETWORKING



- Advanced networking is crucial to connecting assets and devices to deliver real-time flexibility, visibility, and efficiency
- 5G and ultra-broadband can ensure seamless vertical, horizontal, and cross-geographic integration across the value chain
- Benefits include insights into production and product consumption, real-time updates on market conditions, as well as supporting new “as-a-service” business models

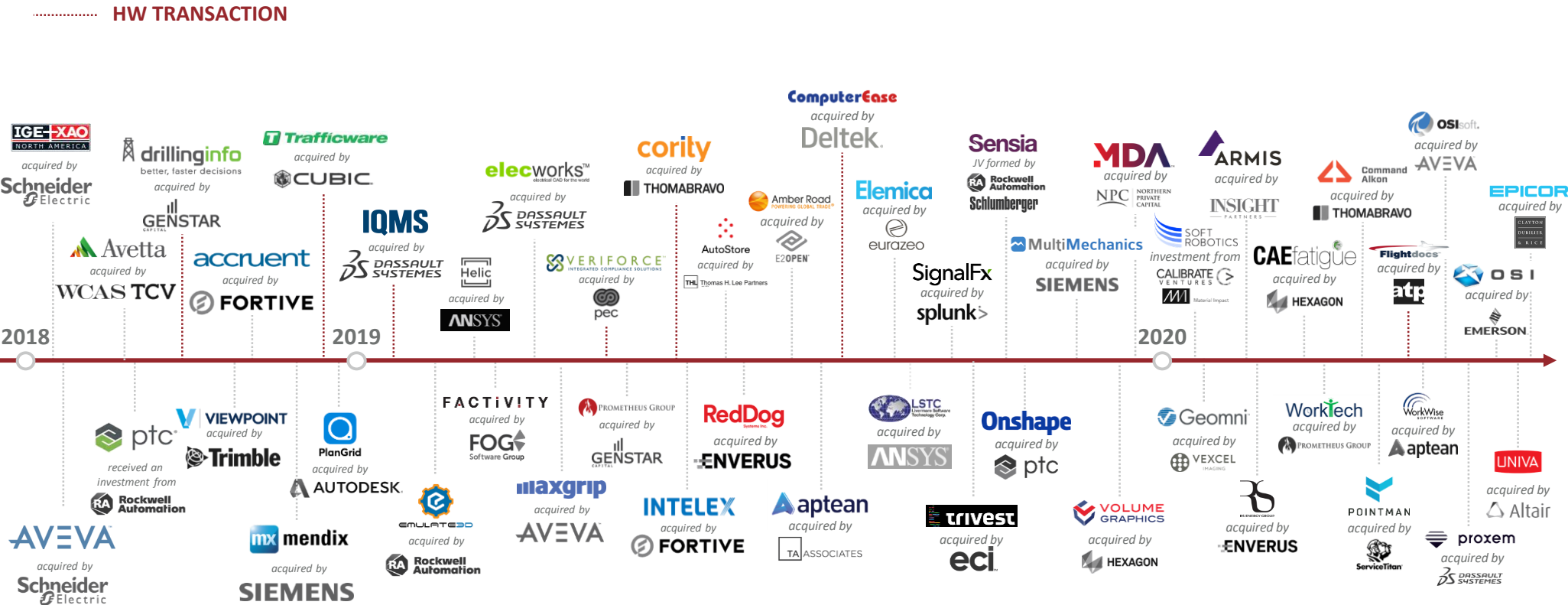
DATA VISUALIZATION



- Improvements in 3-D visualization, augmented reality, and virtual reality enable industrial manufacturers to more easily digest complex information
- Visualization via a digital twin (an interactive, working, and digital representation of the physical asset) helps companies simulate repairs, enabling safe practice, and training ahead of site visits

Increasing M&A Momentum Across the Industrial Software Market

SELECT NOTABLE INDUSTRIAL SOFTWARE M&A ACTIVITY



NOTABLE INDUSTRY CONSOLIDATORS



Notable Q3 2020 Industrial Software Transactions⁵

Completed: October 14, 2020

EPICOR



Enterprise Value: \$4.7B

CLAYTON, DUBILIER & RICE'S (CD&R) ACQUISITION OF EPICOR SOFTWARE

- Epicor Software is a provider of enterprise resource planning software to the manufacturing, distribution, and retail sectors that serves more than 20,000 customers globally
- Epicor's products support complex, vertical-specific workflows and provide mission-critical support to customers seeking to drive growth and profitability in their own businesses
- Under CD&R's ownership, Epicor plans to increase investment in its product portfolio and make strategic acquisitions to meet the evolving digital transformation needs of its customers

Completed: October 1, 2020



Enterprise Value: \$1.6B EV / Revenue: 9.6x

EMERSON'S ACQUISITION OF OPEN SYSTEMS INTERNATIONAL (OSI)

- OSI is a provider of operations technology software that serves the power transmission and distribution sectors
- OSI's advanced modular technology, primarily used to provide tailored power grid management solutions, is scalable to other industries
- The combination of OSI's and Emerson's technology will provide utility customers with increased visibility into the current status of their power systems, enabling unparalleled ability to optimize energy efficiency from generation through customer delivery

Completed: September 14, 2020



ALTAIR'S ACQUISITION OF UNIVA

- Univa is a provider of enterprise-grade workload management, scheduling, and optimization solutions for high-performance computing (HPC) and artificial intelligence (AI) on-premises and in the cloud
- Univa's solutions simplify workload management and maximize resource utilization, enabling customers to achieve better performance and throughput at scale for higher productivity and improved time to results
- The addition of Univa's technology and its very experienced team further cements Altair's leadership position in the HPC space, and also enables it to expand into the life sciences and financial services sectors

Announced: August 7, 2020



Enterprise Value: \$5.0B

EV / Revenue: 10.3x EV / EBITDA: \$31.3x

AVEVA'S ACQUISITION OF OSISOFT

- OSIsoft is a provider of real-time industrial data software and services in the process industries, such as manufacturing, energy, utilities, pharmaceuticals, and life sciences, as well as within data center facilities and across the public sector, including federal government
- OSIsoft's plant information management system, PI System, is the system of record for customers for data capture, storage, analysis, and sharing of real-time industrial sensor-based data across all operations
- AVEVA's and OSIsoft's product offerings will combine to create a leading industrial internet of things portfolio and position AVEVA to capitalize on the megatrends of efficiency, flexibility, sustainability, and resilience, which are driving digital transformation

Completed: July 23, 2020

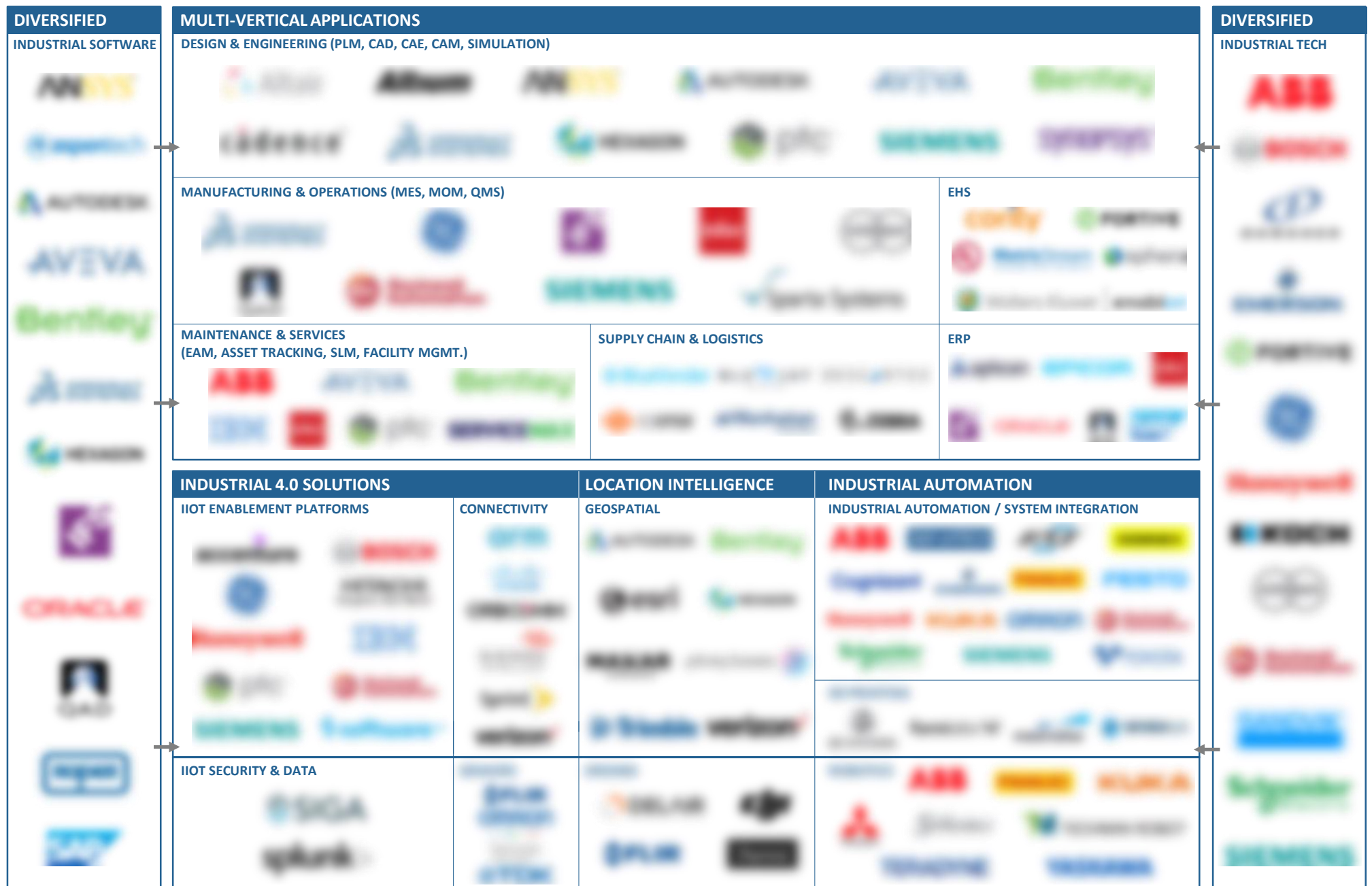


DASSAULT SYSTÈMES ACQUISITION OF PROXEM

- Proxem is a provider of artificial intelligence-powered semantic processing software and services
- Proxem's solutions include rule-based natural language understanding, natural language processing, and machine learning technologies, which help companies better understand supply networks, customer expectations, market trends, and other aspects of their businesses
- Dassault Systèmes has integrated Proxem's main software, Proxem Studio, into the 3DEXPERIENCE platform to complement NETVIBES EXALEAD information intelligence applications
- With the acquisition, Dassault Systèmes' customers can now capitalize on their data patrimony by engaging in new virtual twin experiences in which important knowledge found in unstructured text data is transformed into actionable content and insights

Industrial Software Landscape – Incumbents

To receive the latest **Industrial Software** market maps, please contact HW at TMT_IndustrialSoftware@harriswilliams.com

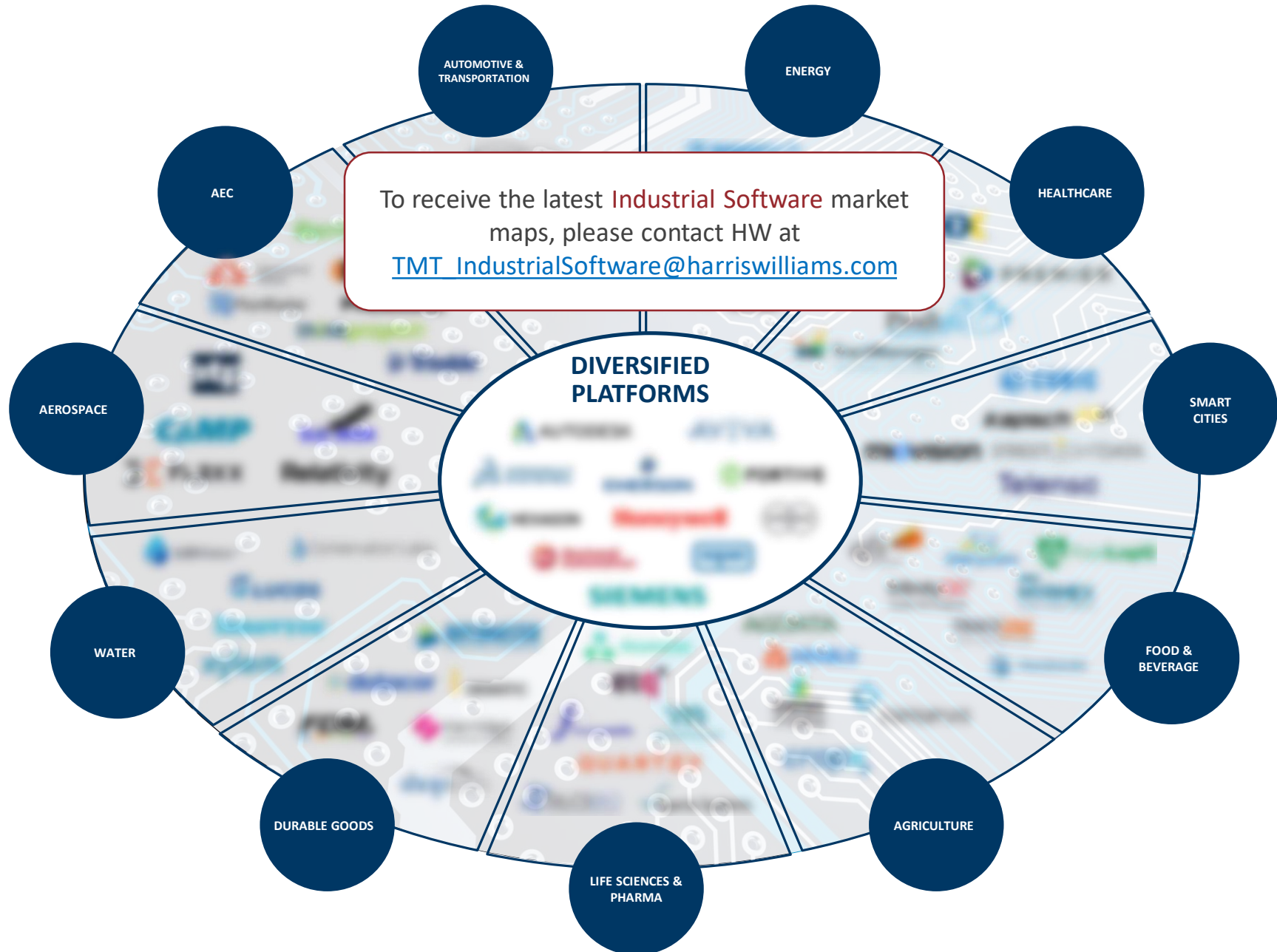


Industrial Software Landscape – Emerging Players

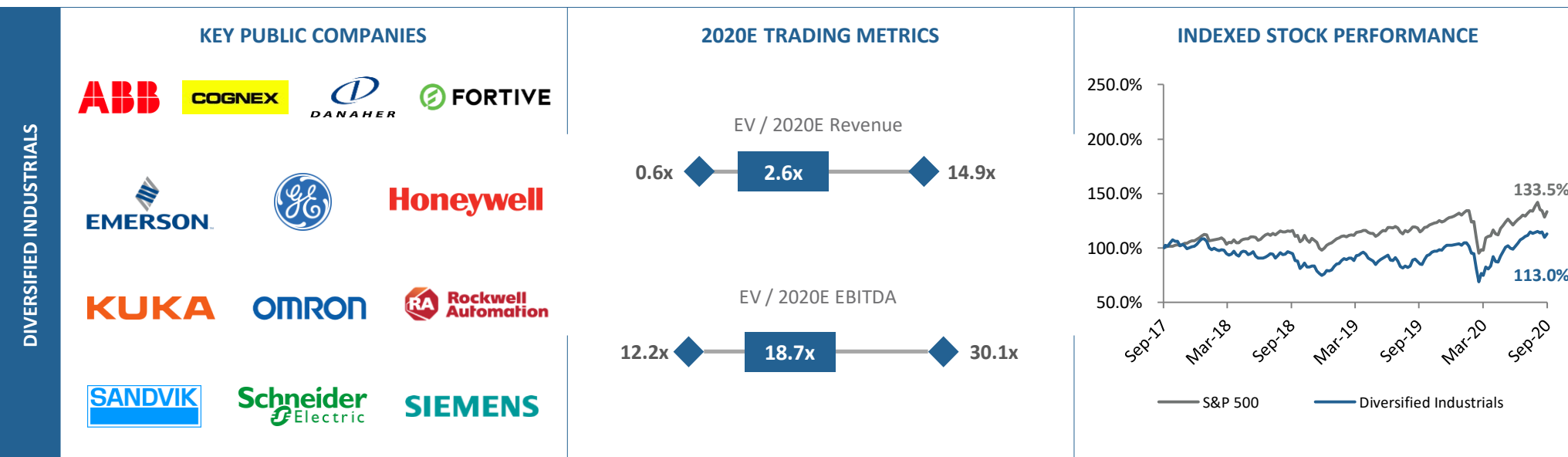
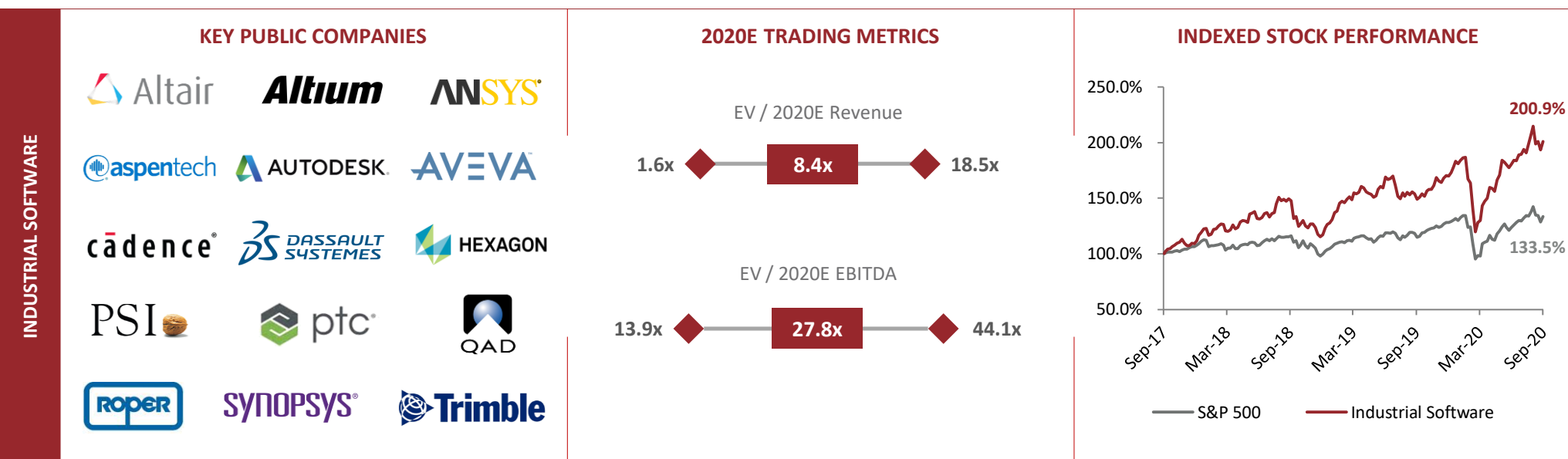
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MULTI-VERTICAL APPLICATIONS			
DESIGN & ENGINEERING (PLM, CAD, CAE, CAM, SIMULATION)			
MANUFACTURING & OPERATIONS (MES, MOM, QMS)			EHS
MAINTENANCE & SERVICES (EAM, ASSET TRACKING, SLM, FACILITY MGMT.)	SUPPLY CHAIN & LOGISTICS		ERP
INDUSTRIAL 4.0 SOLUTIONS		LOCATION INTELLIGENCE	INDUSTRIAL AUTOMATION
IIOT ENABLEMENT PLATFORMS	CONNECTIVITY	GEOSPATIAL	INDUSTRIAL AUTOMATION / SYSTEM INTEGRATION
		DRONES	3D PRINTING
IIOT SECURITY & DATA	SENSORS		ROBOTICS

Industrial Software Landscape – Vertical-Specific Players



Industrial Software Public Market Observations⁵



Industrial Software Market Valuations⁵

Company	Market Capitalization	Enterprise Value	Multiples Summary							
			Revenue		EBITDA Margin		Enterprise Value/Revenue		Enterprise Value / EBITDA	
			CY2020E	CY2021E	CY2020E	CY2021E	CY2020E	CY2021E	CY2020E	CY2021E
Industrial Software										
Autodesk, Inc.	\$50,655,683	\$51,219,383	\$3,753,608	\$4,395,188	30.9%	36.6%	13.6x	11.7x	44.1x	31.8x
Dassault Systèmes SE	48,893,380	51,432,656	5,341,048	5,860,156	32.4%	33.4%	9.6x	8.8x	29.8x	26.3x
Roper Technologies, Inc.	41,372,288	45,367,888	5,582,689	6,281,671	35.5%	36.7%	8.1x	7.2x	22.9x	19.7x
Synopsys, Inc.	32,473,966	32,102,864	3,806,711	4,046,763	32.8%	33.7%	8.4x	7.9x	25.7x	23.6x
Cadence Design Systems, Inc.	29,727,804	29,235,012	2,603,047	2,782,509	37.7%	38.3%	11.2x	10.5x	29.8x	27.4x
ANSYS, Inc.	28,072,813	27,874,236	1,610,266	1,785,585	42.1%	43.9%	17.3x	15.6x	41.1x	35.6x
Hexagon AB	27,812,492	30,016,521	4,405,462	4,709,338	34.7%	36.8%	6.8x	6.4x	19.6x	17.3x
Trimble Inc.	12,185,508	13,935,108	3,016,752	3,259,721	23.0%	22.7%	4.6x	4.3x	20.0x	18.9x
AVEVA Group plc	9,980,252	9,924,725	1,043,695	1,107,892	29.1%	29.5%	9.5x	9.0x	32.7x	30.4x
PTC Inc.	9,605,278	10,542,801	1,446,120	1,613,251	31.0%	33.0%	7.3x	6.5x	23.5x	19.8x
Aspen Technology, Inc.	8,572,509	8,752,157	646,126	725,927	52.5%	55.8%	13.5x	12.1x	25.8x	21.6x
Altium Limited	3,379,008	3,299,858	178,324	223,379	44.6%	40.0%	18.5x	14.8x	41.5x	37.0x
Altair Engineering Inc.	3,069,339	3,036,385	452,174	490,115	8.2%	9.5%	6.7x	6.2x	NM	NM
QAD Inc.	873,359	766,402	302,792	326,584	7.2%	9.3%	2.5x	2.3x	34.9x	25.3x
PSI Software AG	458,274	426,652	261,561	285,117	11.8%	12.6%	1.6x	1.5x	13.9x	11.9x
Median	\$12,185,508	\$13,935,108	\$1,610,266	\$1,785,585	32.4%	33.7%	8.4x	7.9x	27.8x	24.4x
Diversified Industrials										
Danaher Corporation	\$152,757,006	\$173,777,806	\$21,241,162	\$24,036,242	27.2%	28.4%	8.2x	7.2x	30.1x	25.4x
Honeywell International Inc.	115,520,528	123,468,528	32,036,058	33,810,914	23.3%	24.3%	3.9x	3.7x	16.6x	15.0x
Siemens Aktiengesellschaft	100,652,727	141,734,204	73,077,662	70,413,675	13.1%	15.6%	1.9x	2.0x	14.8x	12.9x
Schneider Electric S.E.	66,669,956	74,878,374	28,813,926	31,197,875	16.8%	18.3%	2.6x	2.4x	15.5x	13.1x
ABB Ltd	54,568,010	64,129,010	25,195,760	26,893,681	11.4%	14.4%	2.5x	2.4x	22.3x	16.5x
General Electric Company	54,532,990	118,497,990	78,642,696	80,964,024	5.3%	11.0%	1.5x	1.5x	28.4x	13.3x
Emerson Electric Co.	39,184,102	44,514,102	16,485,998	17,061,116	20.1%	20.8%	2.7x	2.6x	13.4x	12.5x
Fortive Corporation	25,688,219	30,538,219	7,098,512	7,582,507	23.5%	24.6%	4.3x	4.0x	18.3x	16.4x
Rockwell Automation, Inc.	25,591,591	27,736,791	6,246,703	6,707,545	20.1%	21.3%	4.4x	4.1x	22.1x	19.4x
Sandvik AB	24,633,041	25,434,393	9,785,236	10,322,135	21.3%	23.7%	2.6x	2.5x	12.2x	10.4x
OMRON Corporation	15,641,011	14,129,207	6,013,759	6,233,313	12.3%	13.4%	2.3x	2.3x	19.1x	16.9x
Cognex Corporation	11,265,379	10,865,110	731,167	840,580	23.5%	28.9%	14.9x	12.9x	NM	44.7x
KUKA	1,700,126	2,197,875	3,432,363	3,447,628	2.2%	4.3%	0.6x	0.6x	29.7x	14.9x
Median	\$39,184,102	\$44,514,102	\$16,485,998	\$17,061,116	20.1%	20.8%	2.6x	2.5x	18.7x	15.0x
Total Median	\$26,750,355	\$28,554,624	\$4,106,086	\$4,552,263	23.4%	24.4%	5.7x	5.2x	23.2x	19.4x

Case Study: ComplyWorks

HW's TMT Group advised Veriforce, a portfolio company of Thoma Bravo, on its acquisition of ComplyWorks.

TRANSACTION OVERVIEW

Veriforce is a recognized leader in delivering comprehensive, integrated supply chain risk management solutions that help bring workers home safely and optimize business performance. The company's SaaS safety and compliance software and solutions empower leading organizations to drive safety and compliance into their supply chains, and down to the worker level.

The acquisition of ComplyWorks is an important milestone for Veriforce as it strengthens its commitment to helping companies navigate complex safety and regulatory environments to better protect their supply chains. The combined company creates a global platform of technology and services, empowering more than 800 companies in 120 countries to engage an estimated 50,000 contractors and millions of individual workers in a broad spectrum of risk mitigation practices designed to ensure safe, compliant business operations.

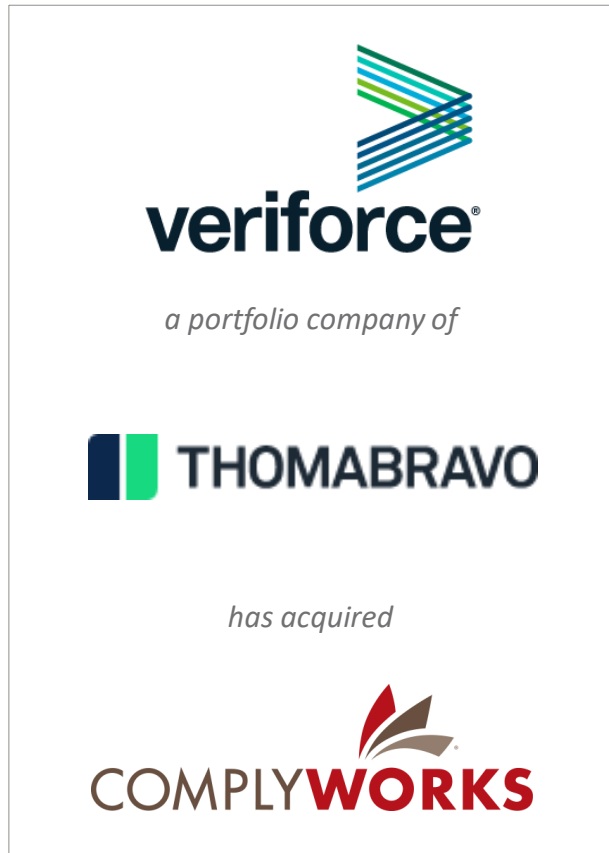
ComplyWorks is a global leader in compliance management. The company's web-based solutions cover the entire compliance life cycle, from contractor management to workforce management, worksite management, and payment.

RELEVANT SUB-SECTORS

SUPPLY CHAIN RISK
MANAGEMENT

EHS

ENERGY



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Case Study: Flightdocs

HW's TMT Group advised ATP, a portfolio company of ParkerGale, on its acquisition of Flightdocs.



a portfolio company of



has acquired



TRANSACTION OVERVIEW

Flightdocs is one of the largest providers of aircraft maintenance tracking and inventory management solutions within business aviation, delivering mission-critical enterprise-grade aviation software to ~1,000 customers worldwide. The company's solutions include maintenance tracking, inventory management, and flight operations, which alleviate flight disrupters and add control and efficiency to the process, ensuring safety for flight departments.

ATP's acquisition of Flightdocs creates one of the largest providers of software solutions and information services within the aviation industry that will support 75,000 maintenance professionals across more than 7,500 customers in 137 countries. The combined company will provide a comprehensive range of technical publications, troubleshooting, diagnostics, and maintenance workflow solutions under one umbrella.

Post-acquisition, ATP will continue to focus on developing its end-to-end platform for the aviation industry, utilizing its large installed base of subscription customers for additional upsell and cross-sell opportunities.

RELEVANT SUB-SECTORS

AVIATION SOFTWARE

MAINTENANCE & SERVICES

SAFETY

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Case Study: Iptor

HW's TMT Group advised Iptor Supply Chain Systems, a portfolio company of Marlin Equity Partners, on its sale to Bregal Unternehmerkapital.



a portfolio company of



has been acquired by



TRANSACTION OVERVIEW

Iptor Supply Chain Systems is a global leader in supply chain management, planning, and logistics software and services. The company helps distribution-focused organizations solve their most complex order management and fulfillment challenges within fast-moving, multichannel, and global supply chains.

Serving 1,250 customers with 4,000 installations in more than 40 countries, Iptor provides fully integrated enterprise solutions, with highly adaptable and robust software backed by world-class support from supply chain experts. With a flexible cloud-based platform, Iptor offers a compelling value proposition to clients across the distribution, 3PL, and publishing sectors.

Marlin Equity Partners is a global investment firm with over \$6.7 billion of capital under management. The firm is focused on providing corporate parents, shareholders, and other stakeholders with tailored solutions that meet their business and liquidity needs. Marlin invests in businesses across multiple industries where it can significantly enhance a company's value.

RELEVANT SUB-SECTORS

WAREHOUSE
MANAGEMENT SYSTEMS

DIGITAL SUPPLY CHAIN
COLLABORATION

ERP SOFTWARE

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Case Study: IQMS Software

HW's TMT Group advised IQMS, a portfolio company of Technology Crossover Ventures and Banneker Partners, on its sale to Dassault Systèmes.

IQMS

a portfolio company of

TCV

AND



has been acquired by



TRANSACTION OVERVIEW

IQMS is a leading provider of fully integrated manufacturing and supply chain software solutions that manage, optimize, and automate production operations and back-office workflows for manufacturers across diverse end markets globally.

Through its comprehensive manufacturing execution system (MES) and enterprise resource planning (ERP) software platform, IQMS' solutions provide manufacturers with a comprehensive end-to-end suite that provides real-time visibility and actionable insights throughout the manufacturing life cycle.

IQMS serves over 1,000 long-standing customers across diverse end markets, including automotive, medical, packaging, consumer goods, electronics, and aerospace and defense, in a growing \$35 billion global market.

Post-acquisition, Dassault Systèmes will help IQMS expand its customer base by leveraging the presence in the mid-market space established through Dassault's SOLIDWORKS applications, which are delivered and supported by the company's Professional Solutions global partner channel.

RELEVANT SUB-SECTORS

EXECUTION SYSTEMS

QUALITY
MANAGEMENT SOFTWARE

INDUSTRIAL IOT

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Case Study: ComputerEase

HW's TMT Group advised ComputerEase on its sale to Deltek, a subsidiary of Roper Technologies.

ComputerEase

has been acquired by

Deltek

a subsidiary of



TRANSACTION OVERVIEW

ComputerEase is a leading provider of mission-critical construction accounting, project management, and payroll processing solutions that enable contractors to manage and gain real-time visibility into their company's operations and financial performance – whether in the office or remotely in the field.

ComputerEase's fully integrated, cloud-based solution is purpose-built to meet the unique needs of diverse contractor trades and sizes, with complex and varying union, labor, and equipment requirements. Today, more than 6,000 contractors rely on ComputerEase to streamline their operations and increase profits.

Deltek is a leading global provider of enterprise software and information solutions for project-based businesses. More than 23,000 organizations and millions of users in over 80 countries around the world rely on Deltek for superior levels of project intelligence, management, and collaboration. The company's industry-focused expertise powers project success by helping firms achieve performance that maximizes productivity and revenue.

RELEVANT SUB-SECTORS

PROJECT MANAGEMENT

FIELD SERVICE MANAGEMENT

ARCHITECTURE, ENGINEERING,
AND CONSTRUCTION
SOFTWARE

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Case Study: Cority

HW's TMT Group advised Cority, a portfolio company of Norwest Venture Partners, on the sale of a majority stake to Thoma Bravo.



TRANSACTION OVERVIEW

Cority is a trusted environmental, health, safety, and quality (EHSQ) software for ensuring client success. Cority enables organizations to utilize EHSQ software to advance their journey to sustainability and operational excellence by combining the deepest domain expertise with the most comprehensive and secure true SaaS platform.

With 30+ years of innovation and experience, Cority's team of over 350 experts serves over 800 clients in 100 countries, supporting 2.5 million end users. The company enjoys the industry's highest levels of client satisfaction, and has received many awards for its strong employee culture and outstanding business performance.

Thoma Bravo is a leading private equity firm focused on the software and technology-enabled services sectors. With a series of funds representing more than \$30 billion in capital commitments, Thoma Bravo partners with a company's management team to implement operating best practices, invest in growth initiatives, and make accretive acquisitions intended to accelerate revenue and earnings, with the goal of increasing the value of the business.

RELEVANT SUB-SECTORS

ENVIRONMENTAL, HEALTH,
SAFETY AND QUALITY (EHSQ)

GOVERNANCE, RISK AND
COMPLIANCE (GRC)

INDUSTRIAL
SOFTWARE

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Harris Williams Capabilities and Locations

Harris Williams has a broad range of industry expertise, which creates powerful opportunities. Our clients benefit from our deep-sector experience, integrated industry intelligence, and collaboration across the firm, and our commitment to learning what makes them unique. For more information, visit our website at www.harriswilliams.com/industries.



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Sources & Disclosures

SOURCES

1. Gartner.
2. IDC.
3. ARC Advisory Group.
4. BCG.
5. CapIQ.

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