

Quarterly Industry Update

As of December 31, 2014

Industry: Industrial Printers



Industry Summary

Cogent Valuation identified publicly traded companies, IPOs, and recent M&A transactions within the Industrial Printers industry, which provides a basis for market and transaction pricing that can be used by your firm in estimating market sentiment and its impact on your firm's value. Since December 31, 2013, the median 52-week share price return of the Industrial Printers industry has decreased by -15.7%. In the last quarter, the median price-to-earnings multiple increased from 17.6x to 26.7x.

Comparable Public Company Key Statistics

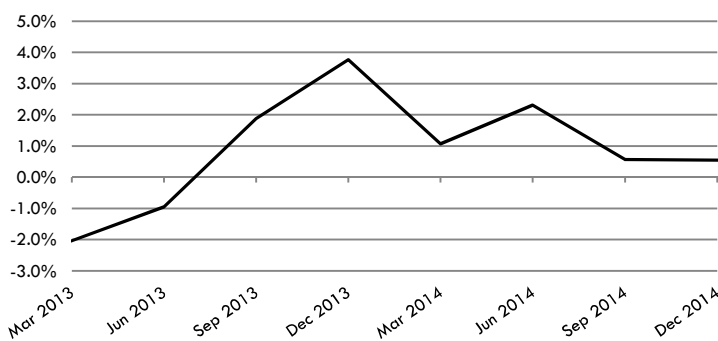
Median 52-Week Return	-15.7%	Median EV/Revenue Multiple	1.2x	Median Price/Earnings Multiple	26.7x
Median 3-Year CAGR Return	13.3%	Median EV/EBITDA Multiple	8.3x	Median EV/Gross CF Multiple	12.9x

Comparable Public Company Market Price Returns (As of December 31, 2014)

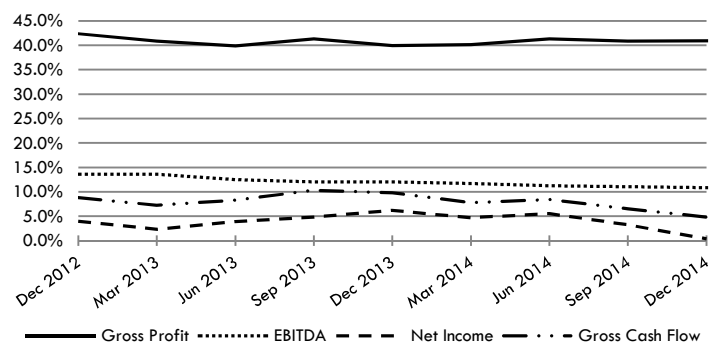
	YTD	3 Month	1 Year	2 Year	3 Year	5 Year	2014	2013	2012	2011	2010
Eastman Kodak Co.	-37.5%	-1.2%	-37.5%	N/A	N/A	N/A	-37.5%	N/A	N/A	N/A	N/A
Pitney Bowes Inc.	4.6%	-2.5%	4.6%	51.3%	9.5%	1.4%	4.6%	119.0%	-42.6%	-23.3%	6.2%
Quad/Graphics, Inc.	-15.7%	19.3%	-15.7%	6.1%	17.0%	N/A	-15.7%	33.5%	42.2%	-65.2%	N/A
The ExOne Company	-72.2%	-19.6%	-72.2%	N/A	N/A	N/A	-72.2%	N/A	N/A	N/A	N/A
Voxeljet AG	-79.4%	-41.5%	-79.4%	N/A	N/A	N/A	-79.4%	N/A	N/A	N/A	N/A
Astro-Med, Inc.	22.3%	25.1%	22.3%	27.9%	29.4%	17.2%	22.3%	33.7%	32.6%	-2.9%	5.1%
Canon Inc.	1.2%	-1.5%	1.2%	-8.9%	-10.2%	-5.3%	1.2%	-18.0%	-12.9%	-14.6%	23.5%
Electronics for Imaging, Inc.	10.6%	-3.0%	10.6%	50.2%	44.3%	27.0%	10.6%	103.9%	33.3%	-0.4%	10.3%
Lexmark International Inc.	16.2%	-2.9%	16.2%	33.4%	7.7%	9.7%	16.2%	53.2%	-29.9%	-5.0%	34.0%
Stratasys Ltd.	-38.3%	-31.2%	-38.3%	1.8%	39.8%	37.0%	-38.3%	68.1%	163.6%	-6.8%	89.3%
TransAct Technologies Incorporated	-56.3%	-18.8%	-56.3%	-13.0%	-9.0%	-4.6%	-56.3%	73.5%	-0.6%	-22.9%	35.7%
Median of Industry Public Companies	-15.7%	-2.9%	-15.7%	17.0%	13.3%	9.7%	-15.7%	60.6%	16.0%	-10.7%	23.5%

(Multiple year periods are calculated as the average annual return.)

Median Quarterly Revenue Growth of All Industrial Printers Companies



Median Gross Profit, EBITDA, Net Income and Gross Cash Flow Margins



Median Public Company Multiples of the Industrial Printers Industry

Date:	12/31/2012	3/31/2013	6/30/2013	9/30/2013	12/31/2013	3/31/2014	6/30/2014	9/30/2014	12/31/2014
EV/Revenues Multiple	0.8x	0.9x	0.8x	0.8x	1.0x	1.2x	1.2x	1.0x	1.2x
EV/EBITDA Multiple	6.0x	7.1x	7.4x	8.1x	8.1x	8.7x	7.7x	6.9x	8.3x
Price/Earnings Multiple	13.8x	19.2x	15.0x	16.1x	16.7x	23.0x	21.8x	17.6x	26.7x
EV/Gross Cash Flows Multiple	6.8x	8.5x	7.8x	8.7x	9.0x	14.0x	12.1x	12.0x	12.9x

This industry research is provided at no charge to Cogent Valuation's clients. Research or detailed information not covered in this report can be obtained for a fee. Contact [Steven Kam](mailto:Steven.Kam@CogentValuation.com) at 415-392-0888 for additional information or questions in connection with this research report.

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Industry Initial Public Offerings (dollars in millions, except share prices)

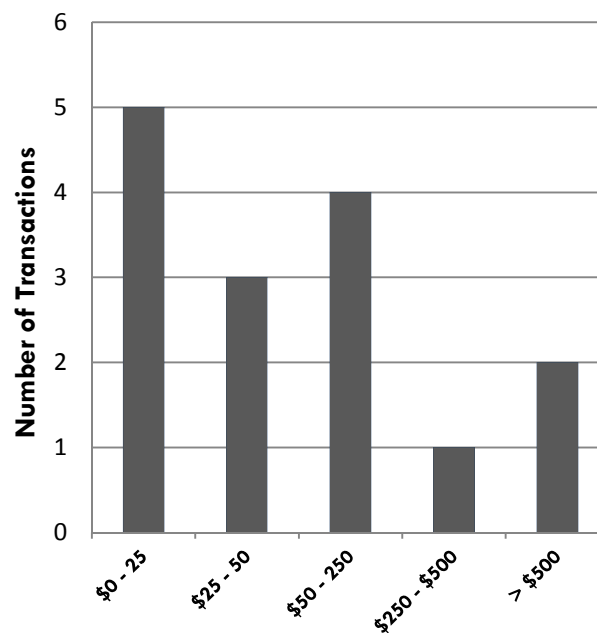
Offer Date	Company Name	Offer Price	Shares Offered	Amount Raised	Total Assets	Debt	LTM Revenues	LTM EBITDA	LTM Net Income	LTM Cash Flows
10/17/2013	Voxeljet AG	\$13.00	6.5	\$84.5	\$21.0	\$10.7	\$13.6	\$1.6	(\$0.3)	\$3.7
2/6/2013	The ExOne Company	\$18.00	5.1	\$95.4	\$33.1	\$19.8	\$28.7	(\$6.4)	(\$10.2)	(\$4.7)
7/28/1999	Creo Inc.	\$15.00	5.0	\$75.0	\$146.5	\$6.7	\$158.1	\$30.3	\$14.8	\$30.3
11/13/1997	Mettler-Toledo International Inc.	\$14.00	6.7	\$93.3	\$768.2	\$485.6	\$858.1	\$60.9	(\$194.3)	\$87.5
10/9/1996	Splash Technology Holdings, Inc.	\$11.00	2.6	\$28.6	\$4,453.7	\$2,288.3	\$6,889.8	\$416.9	\$59.7	N/A
9/18/1996	Thermo BioAnalysis Corporation	\$14.00	1.5	\$21.0	\$32.9	\$0.0	\$22.5	\$3.7	\$2.5	\$4.1
10/20/1994	Stratasys Ltd.	\$5.00	1.2	\$6.0	\$1.6	\$0.7	\$2.4	(\$1.0)	(\$1.0)	(\$0.9)
3/27/1989	Presstek Inc.	\$5.00	1.3	\$6.5	N/A	N/A	N/A	N/A	N/A	N/A
Median of All IPOs		nm	nm	\$51.8	\$33.1	\$10.7	\$28.7	\$3.7	(\$0.3)	\$3.9

nm: not meaningful

Recent Merger and Acquisition Transactions for a Majority Stake (dollars in millions)

Transaction Date	Target	Acquirer	Transaction Size	% Bought
9/3/2013	Imagelinx plc	Sonoco Trident Ltd.	\$3.3	100%
8/15/2013	MakerBot Industries	Stratasys Ltd.	\$614.9	100%
6/1/2013	Cadorit AB	PaperlinX CC&CO	\$1.1	100%
2/25/2013	IMPIKA SA	Xerox Corporation	\$53.0	100%
10/31/2012	Presstek Inc.	Mark Andy Inc.	\$29.6	100%
6/25/2012	PostJet Systems Ltd.	Domino Printing Sciences	\$25.7	100%
6/5/2012	Taiyo Bijyutsu Shikou	N/A	\$1.3	100%
12/1/2012	Objet Ltd.	Stratasys Inc.	\$664.9	100%
7/2/2012	Goss International	Shanghai Mechanical	\$90.7	100%
1/10/2012	Cretaprint S.L.	Electronics for Imaging	\$52.0	100%
3/20/2012	Baldwin Technology	Forsyth Capital Investors	\$39.5	100%
9/20/2011	Formero Pty. Ltd.	3D Systems Corporation	\$8.0	100%
8/19/2011	Printrex, Inc.	TransAct Technologies	\$4.0	100%
6/10/2011	GBC/Fordigraph Pty Ltd.	Neopost S.A.	\$56.6	100%
8/22/2011	Gerber Scientific, Inc.	Vector Capital	\$297.8	100%
Median of All Transaction Targets			\$39.5	100%

Size of Merger and Acquisition Transactions (dollars in millions)



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