

Q4: Quarterly Industry Update

AS OF December 31, 2023



Industrial Printers Industry Summary

COGENT VALUATION identified **Industrial Printers** 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. Over the last year since December 31, 2022, the median 52-week share price return of the Industrial Printers industry decreased from .2% to -.5%, and the median YTD return increased from 13.2% to 1.4%. Between December 31, 2022 and December 31, 2023, the median EV/Revenue multiple decreased from 7.8 to 6.3 and the median EV/EBITDA multiple decreased from 18.2 to 16.2. The median price-to-earnings multiple increased from 12.4 to 14.6 and the median EV/Gross Profit multiple decreased from 12.7 to 9.0 over the same period. The median MVIC/Earnings multiple decreased from 1.4 to .7. The median price/revenue multiple increased from 3.4 to 9.7 over the same period.

Public Company Key Statistics

Median 52-Week Return	Median YTD Return	Median EV/Revenue Multiple	Median EV/EBITDA Multiple
-.5%	1.4%	1.3x	12.6x
Median Price/Earnings Multiple	Median EV/Gross Profit Multiple	Median MVIC/Earnings Multiple	Median Price/Revenue Multiple
14.6x	9x	.7x	9.7x

Public Company Median Multiples by Quarter

	12/31/23	9/30/23	6/30/23	3/31/23	12/31/22	9/30/22	6/30/22	3/31/22
Median EV/Revenue Multiple	1.3x	3.2x	3.4x	2.7x	3.1x	3.2x	2.9x	3.0x
Median EV/EBITDA Multiple	12.6x	28.0x	17.6x	13.4x	14.6x	14.6x	19.4x	10.7x
Median Price/Earnings Multiple	14.6x	30.9x	20.3x	21.2x	20.8x	19.7x	17.9x	17.7x
Median EV/Gross Profit Multiple	9x	22.2x	21.3x	23.6x	24.5x	23.3x	20.4x	25.0x
Median MVIC/Earnings Multiple	.7x	1.6x	2.7x	3.7x	5.4x	3.5x	2.2x	3.2x
Median Price/ Revenue Multiple	9.7x	3.2x	3.4x	2.7x	10.6x	2.5x	3.2x	3.2x

■ Highest Multiple
 ■ Median Multiple
 ■ Lowest Multiple

Comparable Public Company Market Price Returns as of December 31, 2023

Company Name	Q4 2023	12-months 2023	Two Year ¹	Three Year ¹	2022	2021	2020
AstroNova, Inc.	11.9%	1.6%	-3.2%	-0.5%	-2.8%	-1.4%	-12.4%
Canon Inc.	-2.7%	16.5%	8.8%	1.6%	32.1%	-7.7%	-4.6%
Eastman Kodak Company	72.6%	-53.5%	-31.4%	-30.6%	-80.0%	23.6%	-42.2%
Electronics for Imaging, Inc.	-7.5%	-44.0%	-0.7%	-1.1%	-32.7%	-6.2%	9.1%
Pitney Bowes Inc.	-2.6%	-16.9%	-16.0%	-17.5%	-26.4%	-26.4%	-15.3%
Quad/Graphics, Inc.	12.2%	0.4%	36.7%	5.5%	-15.9%	189.0%	-59.5%
Stratasys Ltd.	1.1%	-1.5%	-6.6%	-42.4%	20.7%	-29.6%	-71.7%
The ExOne Company	1.4%	-28.6%	30.1%	-18.4%	-10.1%	-7.0%	-40.2%
TransAct Technologies Incorporated	-1.5%	61.1%	3.7%	13.1%	100.8%	-23.2%	57.0%
voxeljet AG	-24.9%	27.5%	9.5%	-26.9%	59.2%	-36.1%	-44.7%
Median of Industry Public Companies	1.4%	-0.5%	1.5%	-9.3%	-6.4%	-7.3%	-27.8%

[1] Calculated as the average annual return.

■ Highest Return
 ■ Lowest Return
 ■ Median Return

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

Effective Date	Company Name	Offer Price	Shares Offered	Amount Raised	Total Assets ¹	Debt ¹	LTM Revenue ¹	LTM EBITDA ¹	LTM Net Income ¹	LTM Cash Flows ¹
12/21/23	Aurora Labs Limited	\$0.15	14.0	\$2.2	\$0.1	\$0.0	\$0.0	\$0.0	(\$0.2)	\$0.0
11/5/23	Midwich Group Plc	\$3.01	36.2	\$109.0	\$184.5	\$71.5	\$464.9	\$23.4	\$7.4	\$24.6
7/17/23	voxeljet AG	\$13.00	6.5	\$84.5	\$17.1	\$9.1	\$13.6	\$1.0	(\$0.6)	\$2.8
12/6/22	The ExOne Company	\$18.00	5.1	\$95.4	\$27.4	\$17.2	\$28.7	(\$9.9)	(\$13.8)	(\$8.3)
7/28/22	Creo Inc.	\$15.00	5.0	\$75.0	\$136.9	\$6.8	\$158.1	\$29.6	\$13.6	\$29.6
11/13/21	Mettler-Toledo International Inc.	\$14.00	6.7	\$93.3	\$768.2	\$485.6	\$858.1	\$60.9	(\$194.3)	\$87.5
10/9/21	Splash Technology Holdings, Inc.	\$11.00	2.6	\$28.6	\$9.7	\$0.0	\$21.03	\$44.4	\$52.4	4.4
	Median IPO	nm	nm	\$84.5	\$27.4	\$9.1	\$83.1	\$12.2	(\$0.4)	\$10.6

[1] As of the effective date of the IPO

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

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues ¹	EV/ Revenues ¹
11/12/23	First EIE SA	inspec Inc.	\$4.0	100%	\$6.2	9.4x
10/1/23	Imagelinx plc	Sonoco Trident Ltd.	\$3.3	100%	\$25.7	2.9x
8/20/23	MakerBot Industries	Stratasys Ltd.	\$614.9	100%	\$523.6	1.9x
12/6/22	Cadorit AB	PaperlinX A/S	\$1.1	80%	\$4.0	N/A
11/8/22	IMPIKA SA	Xerox Corporation	\$53.0	100%	N/A	39.2x
11/1/23	Objet Ltd.	Stratasys Inc.	\$664.9	100%	\$132.9	0.3x
9/21/22	Presstek Inc.	MAI Holdings, Inc.	\$29.6	75%	\$113.4	2.5x
11/10/21	Goss International	Shanghai Mechanical	\$90.7	100%	N/A	4.5x
11/4/21	PostJet Systems Ltd.	Domino Printing Sciences	\$127.6	97%	N/A	1.4x

[1] As of the close of the Transaction

■ USA ■ International

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

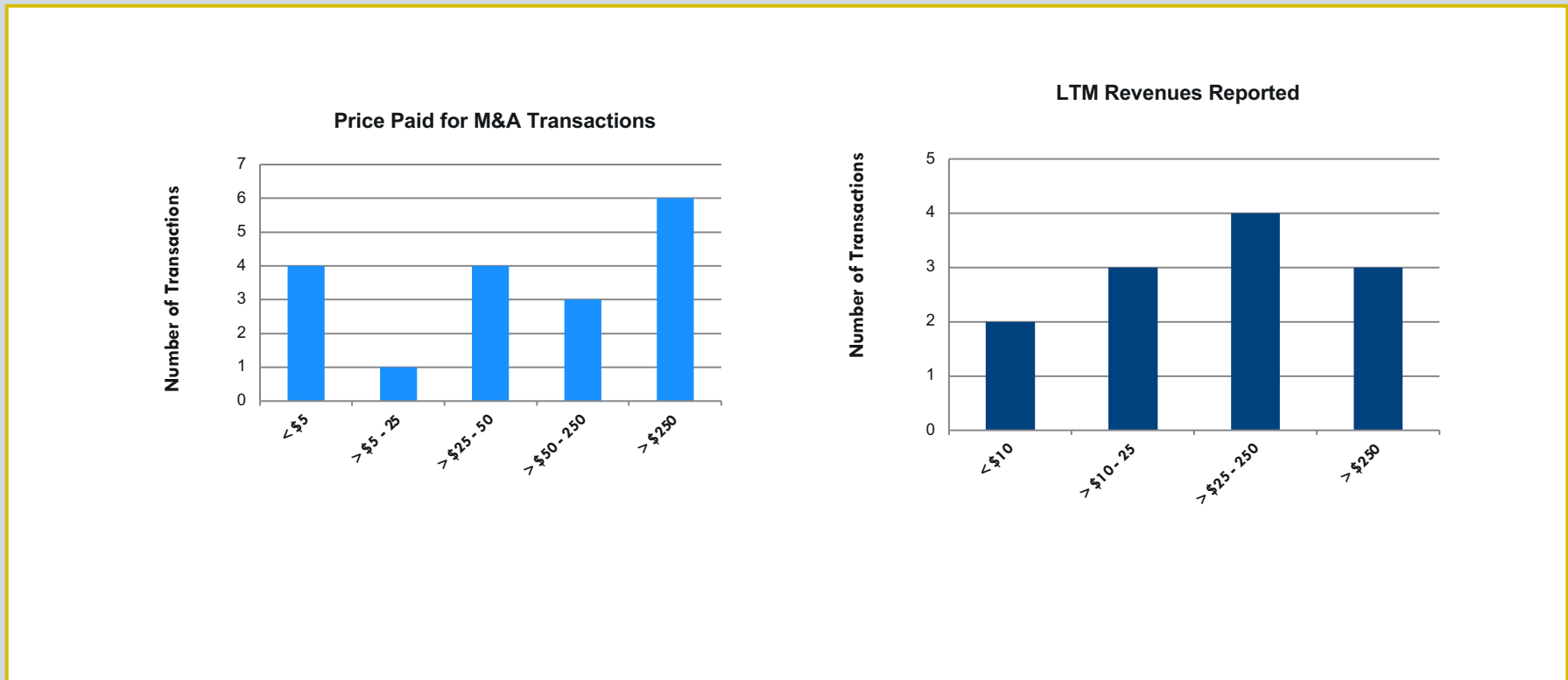
Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues ¹	EV/ Revenues ¹
9/1/21	S-Printing Solution Corp.	HP Inc.	\$1,050.0	75%	\$24.5	6.3
7/12/21	Concept Laser GmbH	General Electric Company	\$599.0	100%	\$3,505	1.0x
1/29/21	Lexmark International	Legend Capital	\$3,740.5	100%	\$25.7	1.1x
12/29/20	Zephyr Co. Pte. Ltd.	CCL Design GmbH	\$27.8	100%	\$523.6	2.9x
10/11/20	Domino Printing	Brother Industries, Ltd.	\$1,561.9	51%	\$4.0	1.9x
9/30/20	First EIE SA	inspec Inc.	\$4.0	100%	\$24.5	5.2x
Median of the M&A Transaction Targets			\$52	100%	\$25.7	1.1x

[1] As of the close of the Transaction

■ USA ■ International

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



Definitions of Financial Terms Used in this Quarterly Industry Update:

Enterprise Value (EV): Market Value of Equity + Market Value of Debt - Cash

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA): Profitability metric sometimes also referred to as operating profit or operating earnings.

Gross Cash Flows: Net Income + Depreciation and Amortization Expense

Latest Twelve Months (LTM): Financial information is as of the latest twelve months through the date of this Quarterly Industry Update.

Market Value of Invested Capital (MVIC): Market Value of Equity + Market Value of Debt

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