

# Q1: Quarterly Industry Update

AS OF December 31, 2024



## 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, 2023, the median 52-week share price and the median YTD return of the Industrial Printers industry decreased was 2.1%. Between December 31, 2023 and December 31, 2024, 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 13.9 and the median EV/Gross Profit multiple decreased from 12.8 to 9.0 over the same period. The median MVIC/Earnings multiple decreased from 2.1 to .8. The median price/revenue multiple increased from 3.4 to 9.5 over the same period.

### Public Company Key Statistics

Median 52-Week Return	Median YTD Return	Median EV/Revenue Multiple	Median EV/EBITDA Multiple
-.4%	2.1%	1.4x	11.9x
Median Price/Earnings Multiple	Median EV/Gross Profit Multiple	Median MVIC/ Earnings Multiple	Median Price/Revenue Multiple
13.9x	9x	.8x	9.5x

## Public Company Median Multiples by Quarter

	3/31/25	12/31/24	9/30/24	6/30/24	3/31/24	12/31/23	9/30/23	6/30/23
Median EV/Revenue Multiple	1.4x	3.2x	3.4x	2.8x	3.1x	3.2x	2.9x	3.0x
Median EV/EBITDA Multiple	11.9x	28.0x	17.6x	13.4x	13.9x	13.9x	19.4x	10.8x
Median Price/Earnings Multiple	13.9x	30.9x	20.3x	21.2x	20.8x	19.5x	17.9x	17.8x
Median EV/Gross Profit Multiple	9x	22.2x	21.4x	23.6x	24.5x	23.3x	20.4x	25.0x
Median MVIC/Earnings Multiple	.8x	1.6x	2.8x	3.8x	5.4x	3.5x	2.2x	3.2x
Median Price/ Revenue Multiple	9.5x	3.2x	3.4x	2.8x	10.6x	2.5x	3.2x	3.2x

 Highest Multiple
  Median Multiple
  Lowest Multiple

## Comparable Public Company Market Price Returns as of December 31, 2024

Company Name	Q1 2025	One Year <sup>1</sup>	Two Year <sup>1</sup>	Three Year <sup>1</sup>	2024	2023	2022
AstroNova, Inc.	11.9%	1.6%	-3.2%	-0.5%	-2.8%	-2.1%	-12.4%
Canon Inc.	-2.8%	16.5%	8.8%	1.6%	32.1%	-7.8%	-4.6%
Eastman Kodak Company	72.6%	-53.5%	-32.1%	-30.6%	-80.0%	23.6%	-42.2%
Electronics for Imaging, Inc.	-7.5%	-44.0%	-0.8%	-1.1%	-32.8%	-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%	36.8%	5.5%	-15.9%	189.0%	-59.5%
Stratasys Ltd.	1.1%	-1.5%	-6.6%	-42.4%	20.8%	-29.6%	-71.8%
The ExOne Company	2.1%	-28.6%	30.1%	-18.4%	-10.1%	-7.0%	-40.2%
TransAct Technologies Incorporated	-1.5%	61.1%	3.8%	13.1%	100.8%	-23.2%	57.0%
voxeljet AG	-24.9%	27.5%	9.5%	-26.9%	59.2%	-36.1%	-44.8%
Median of Industry Public Companies	2.1%	-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 <sup>1</sup>	Debt <sup>1</sup>	LTM Revenue <sup>1</sup>	LTM EBITDA <sup>1</sup>	LTM Net Income <sup>1</sup>	LTM Cash Flows <sup>1</sup>
2/21/25	<b>Aurora Labs Limited</b>	\$0.15	14.0	\$2.2	\$0.1	\$0.0	\$0.0	\$0.0	(\$0.2)	\$0.0
1/5/54	<b>Midwich Group Plc</b>	\$3.01	36.2	\$109.0	\$184.5	\$71.5	\$464.9	\$23.4	\$7.4	\$24.6
7/17/24	<b>voxeljet AG</b>	\$13.00	6.5	\$84.5	\$17.1	\$9.1	\$13.6	\$1.0	(\$0.6)	\$2.8
12/6/23	<b>The ExOne Company</b>	\$18.00	5.1	\$95.4	\$27.4	\$17.2	\$28.8	(\$9.9)	(\$13.8)	(\$8.3)
7/28/22	<b>Creo Inc.</b>	\$15.00	5.0	\$75.0	\$136.9	\$6.8	\$158.1	\$29.6	\$13.6	\$29.6
11/13/21	<b>Mettler-Toledo International Inc.</b>	\$14.00	6.8	\$93.3	\$768.2	\$485.6	\$858.1	\$60.9	(\$194.3)	\$87.5
10/9/21	<b>Splash Technology Holdings, Inc.</b>	\$11.00	2.6	\$28.6	\$9.5	\$0.0	\$21.03	\$44.4	\$52.4	4.4
	<b>Median IPO</b>	<b>nm</b>	<b>nm</b>	<b>\$84.5</b>	<b>\$27.4</b>	<b>\$9.1</b>	<b>\$83.1</b>	<b>\$12.2</b>	<b>(\$0.4)</b>	<b>\$10.6</b>

[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 <sup>1</sup>	EV/ Revenues <sup>1</sup>
3/22/25	<b>First EIE SA</b>	<b>inspec Inc.</b>	\$4.0	100%	\$6.2	9.4x
12/15/24	<b>Imagelinx plc</b>	<b>Sonoco Trident Ltd.</b>	\$3.3	100%	\$25.8	2.9x
11/20/23	<b>MakerBot Industries</b>	<b>Stratasys Ltd.</b>	\$614.9	100%	\$523.6	1.9x
12/6/22	<b>Cadorit AB</b>	<b>PaperlinX A/S</b>	\$1.1	80%	\$4.0	N/A
11/8/22	<b>IMPIKA SA</b>	<b>Xerox Corporation</b>	\$53.0	100%	N/A	39.2x
11/1/23	<b>Objet Ltd.</b>	<b>Stratasys Inc.</b>	\$664.9	100%	\$132.9	0.3x
9/21/22	<b>Presstek Inc.</b>	<b>MAI Holdings, Inc.</b>	\$29.6	75%	\$113.4	2.5x
11/10/21	<b>Goss International</b>	<b>Shanghai Mechanical</b>	\$90.8	100%	N/A	4.5x
11/4/21	<b>PostJet Systems Ltd.</b>	<b>Domino Printing Sciences</b>	\$127.6	97%	N/A	2.1x

[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)

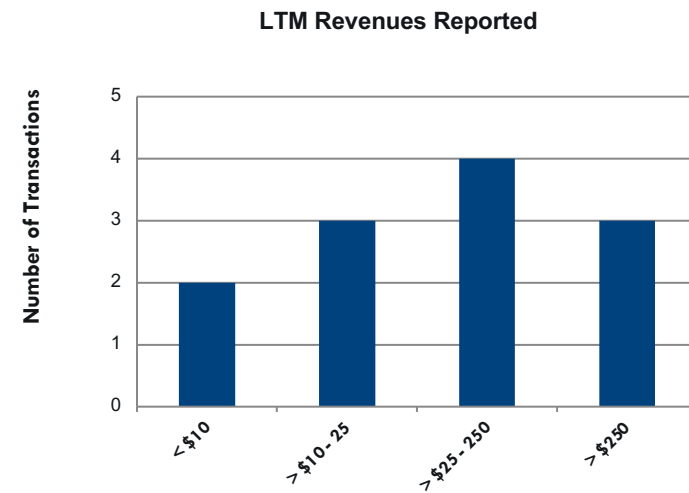
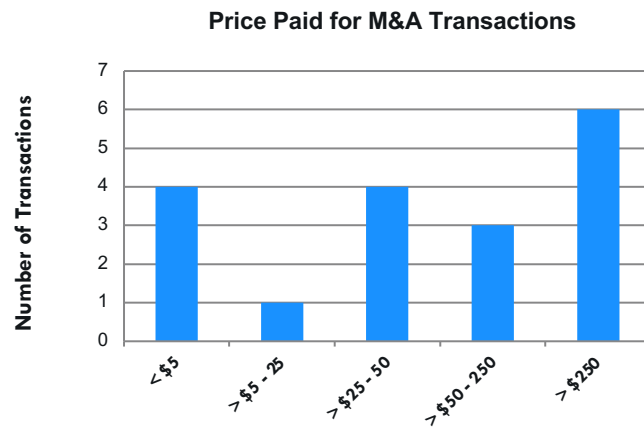
Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues <sup>1</sup>	EV/ Revenues <sup>1</sup>
9/1/21	<b>S-Printing Solution Corp.</b>	HP Inc.	\$1,050.0	75%	\$24.5	6.3
7/12/21	<b>Concept Laser GmbH</b>	General Electric Company	\$599.0	100%	\$3,505	1.0x
1/29/21	<b>Lexmark International</b>	Legend Capital	\$3,740.5	100%	\$25.8	1.1x
12/29/20	<b>Zephyr Co. Pte. Ltd.</b>	CCL Design GmbH	\$27.8	100%	\$523.6	2.9x
10/11/20	<b>Domino Printing</b>	Brother Industries, Ltd.	\$1,561.9	51%	\$4.0	1.9x
9/30/20	<b>First EIE SA</b>	inspec Inc.	\$4.0	100%	\$24.5	5.2x
Median of the M&A Transaction Targets			\$52	100%	\$25.8	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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