

## The Future is Here: Unleashing the Power of Computer Vision

Artificial Intelligence is facilitating action  
from complex video data streams in a rapidly  
expanding arena of innovative solutions

2025



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# Artificial Intelligence

Artificial Intelligence (“AI”) technology empowers computers and machines to emulate human learning, understanding, problem-solving, decision-making, creativity, and autonomy

AI has long become a buzzword in technology circles, and advancements in Large Language Models (“LLM”) and Generative AI are enabling the emergence of true Computer Vision in new and innovative vertical solutions

Spending on AI-enabled technologies is projected to be \$227B in 2025 and forecasted to surpass \$749B by 2028. Also, significant investments around AI infrastructure by big tech companies, including Microsoft, Meta, Alphabet, and Amazon, highlight the immense growth potential of AI technology

## Key AI-Enabled Technologies



**Machine Learning:** Analyzes data to detect patterns and anomalies, helping businesses anticipate trends, identify opportunities, and make informed decisions



**Computer Vision:** AI enables the analysis of complex data streams, performing tasks such as situation analysis spurring action specific to that situation or event



**Deep Learning:** Uses neural networks to model complex data patterns, enabling tasks such as image and speech recognition, and natural language processing



**Robotics and Automation:** Designs autonomous or semi-autonomous robots to enhance efficiency and safety in various industries by combining AI and mechanical engineering



**Natural Language Processing (“NLP”):** Enables machines to understand and respond to human language, including translation, sentiment analysis, and speech recognition

Sources: Forbes and IDC



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# Evolving AI Space to Present Significant Growth Opportunities

## Key AI Trends



### Evolution of Gen AI

Gen AI will continue to pave new ways to integrate itself into applications as its models focus on large databases to identify patterns and make original content (text, image or audio) from scratch



### Multimodal AI

Multimodal AI, capable of handling and processing diverse data types, will revolutionize tasks like emotional recognition and robotics navigation, offering a comprehensive understanding of complex situations



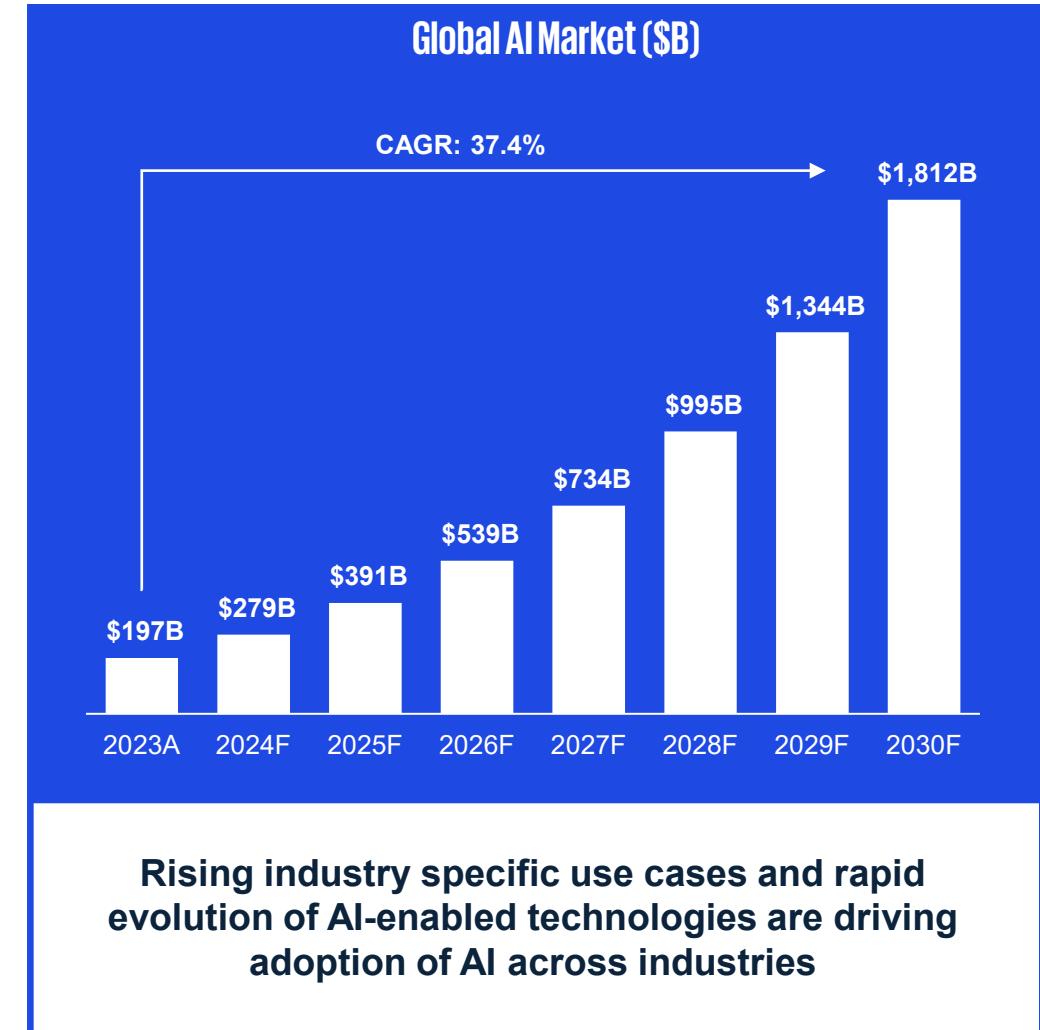
### Industry Specific AI Applications

AI's transition from general integration to high-performance industry specific solutions will expand its use cases across various industries including healthcare, finance, law, and manufacturing



### Rising Demand for AI Governance Platforms

AI governance platforms ensure compliance and enforce responsible AI policies. Gartner predicts that by 2028, organizations with these platforms will have 40% fewer AI-related ethical incidents



Sources: Grand View Research, Gartner, ZDNET, and ScrumLaunch

# Computer Vision

Computer Vision leverages AI's eminence capabilities in machine learning and neural networks to enable computers and systems to extract meaningful information from recorded and live stream video, as well as digital, thermal, and infrared images

Computer Vision applications use algorithms trained on vast amounts of data. These algorithms can recognize patterns in content and leverage these patterns to enable computers to make recommendations or take direct actions

Computer Vision is a rapidly expanding subfield of AI, experiencing increasing applications across diverse industries such as public safety, industrial manufacturing, traffic management, healthcare, retail, and agriculture, to name a few

## Key Computer Vision Features

Computer Vision capitalizes on these features to drive its wide range of applications

**Image Classification:** Categorizes images into predefined classes by analyzing their visual content using trained algorithms

**Semantic Segmentation:** Assigns a label to each pixel in an image based on its category class, enabling detailed scene understanding

**Instance Segmentation:** Identifies and labels pixel-wise boundaries of individual objects in an image

**Feature Matching:** Identifies and aligns similar features across different images to determine similarities between them



**Image Classification with Localization:** Identifies objects in an image and pinpoints their locations using bounding boxes or coordinates

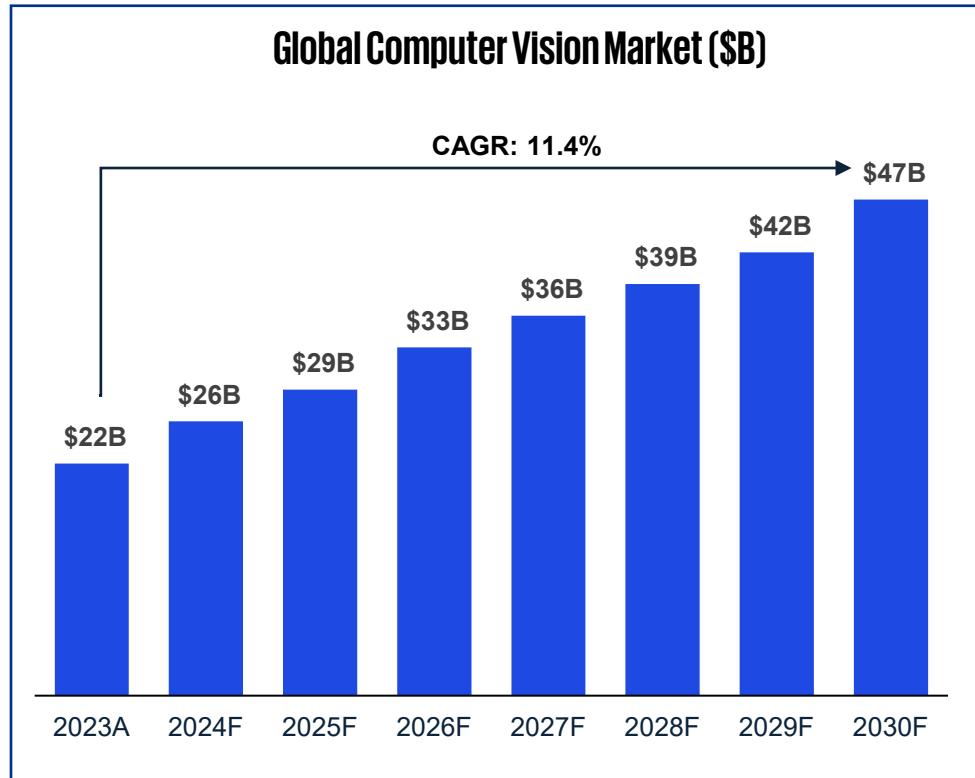
**Object Detection:** Detects specific objects in an image. This is useful when there are multiple types of objects in a single image

**Pattern Recognition:** Detects and identifies repeating shapes, colors, and other visual indicators from a visual input

**Facial Recognition:** Identifies and verifies individuals by analyzing and comparing facial features from images or videos

Sources: viso.ai, IBM, and AWS

# Exponential Growth Potential of the Computer Vision Market



**Growing adoption of applications such as object recognition, vehicle tracking, and facial recognition by businesses to fuel the growth of Computer Vision**

## Key Computer Vision Trends



### Demand for Automation

As businesses seek greater automation, Computer Vision is driving efficiency by enabling machines to interpret visual data and automate tasks that previously required human intervention



### Multimodal Vision Systems

Multimodal vision systems are gaining acceptance among businesses as it enables machines to understand multiple sensory inputs, including visual, audio, and text data, providing robust analysis in complex environments



### Vision Processing on Edge Devices

Rapid IoT expansion coupled with growing demand for real-time analysis and swift decision-making to surge the need of vision processing on edge devices, reducing dependence on cloud-based solutions



### Growing Investment in Autonomous Vehicles

Rising investment in autonomous vehicle technology to boost demand for advanced Computer Vision, as the technology heavily relies on Computer Vision to interpret surroundings, detect obstacles, and make driving decisions

Sources: Statista Market Insights, Edge AI and Vision Alliance, IBM, DataBridge, Proglint, and AI Accelerator Institute

# How Computer Vision is Transforming Various End Markets

## Healthcare



Rise in adoption of Computer Vision applications across the healthcare space has transformed medical diagnostics, enhanced treatment accuracy, and improved patient care

## Retail



Integration of Computer Vision into retail stores has optimized retail operations, from logistics to advertising, thereby boosting customer service and lowering operational costs

## Manufacturing



Rapid adoption of Computer Vision technology has enabled factories to significantly increase efficiency, automate tasks, and enhance safety

## Agriculture



Computer Vision has transformed crop production and livestock management, paving the way for more sustainable, productive, and resilient agricultural practices

## Key Use Cases

**Automated Diagnostics & Analysis:** Supports rapid and accurate detection of medical conditions

**Surgical Assistance:** Empowers surgeons with real-time, high-resolution images during procedures

**Patient Monitoring:** Supports clinicians to assess patients' health through remote monitoring

**Inventory Management:** Enables real-time shelf analysis to identify stock discrepancies and forecast demand

**Space & Queue Optimization:** Helps retailers to optimize store layout and space utilization

**Personalized Advertising:** Develops personalized advertising campaigns for target customers

**Quality Control:** Automates product quality inspection by comparing products to predefined standards

**Process Optimization:** Provides real-time insights around production process and machine utilization

**Predictive Maintenance:** Detects early signs of wear and tear of machine, enabling timely maintenance

**Precision Farming:** Detects crops' health by leveraging drone enabled aerial imagery

**Sustainable Farming:** Helps water and soil conservation by identifying irrigation requirements and preventing erosion

**Yield Prediction:** Streamlines yield estimation, optimizes resource allocation, and minimizes waste

Sources: Medium and Syndell



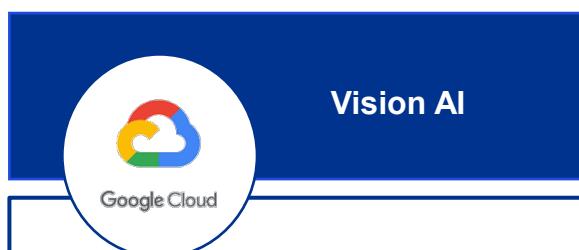
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# Key Computer Vision Related Offerings by Major Tech Players



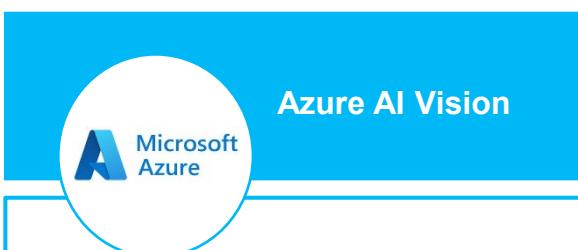
Provides integrated asset lifecycle management solution that streamlines maintenance, inspection and reliability of critical assets by leveraging Gen AI, Computer Vision, and IoT

**Key Highlights:** Maximo includes Computer Vision capabilities for advanced visual inspections and real-time monitoring, ensuring heightened accuracy and efficiency in asset management



Offers advanced Computer Vision capabilities, enabling image analysis, object detection, and text extraction, facilitating enhanced insights and automation for various business applications

**Key Highlights:** Google Cloud Computer Vision offerings include document processing, video intelligence, visual inspection, and image classification tools



Provides cloud-based Computer Vision capabilities that enable image and video analysis across various use cases

**Key Highlights:** Key features of Azure AI Vision includes image analysis, spatial analysis, optical character recognition, and facial recognition



Enables users to build, deploy, and scale Computer Vision models for various AI tasks including classification, object detection, semantic segmentation, and anomaly detection

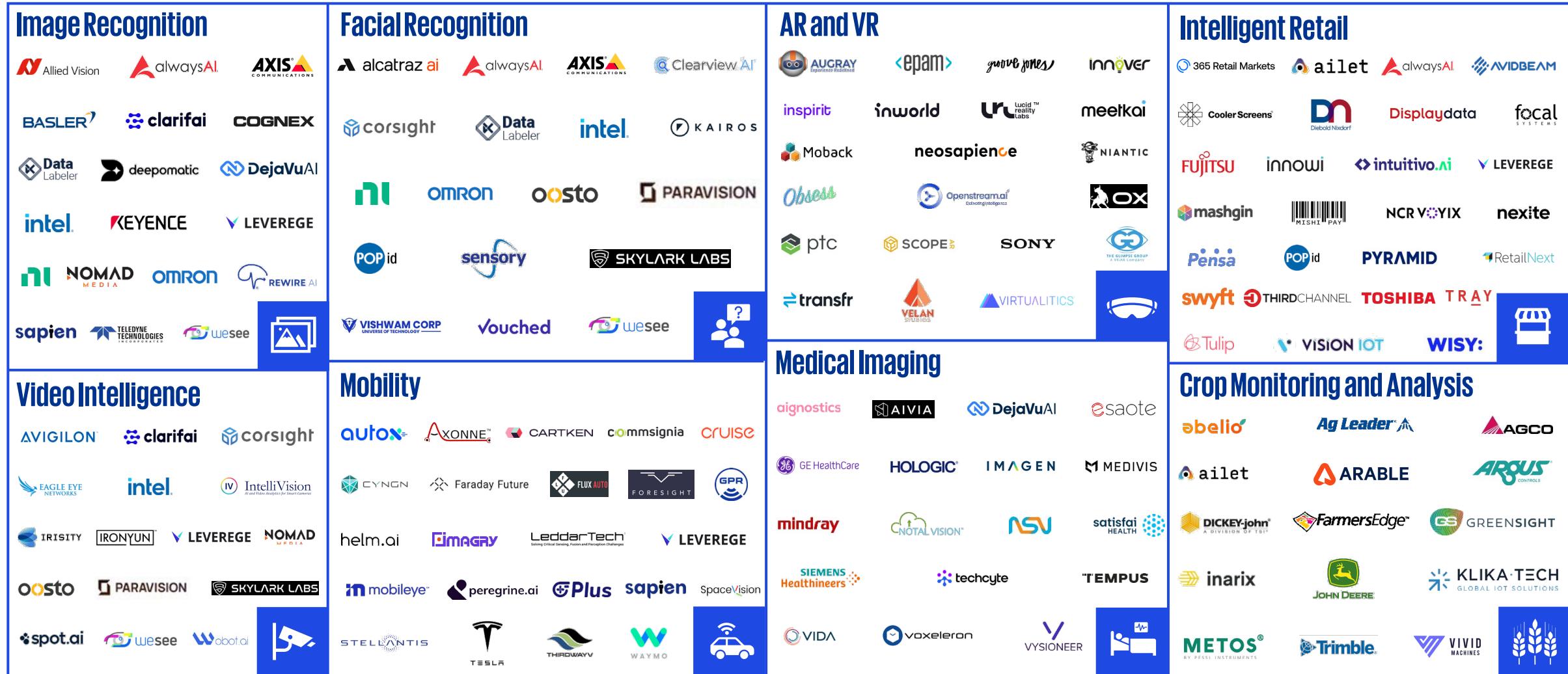
**Key Highlights:** Supports companies across various sectors including manufacturing, retail, smart cities, healthcare, and smart agriculture

Sources: Company websites



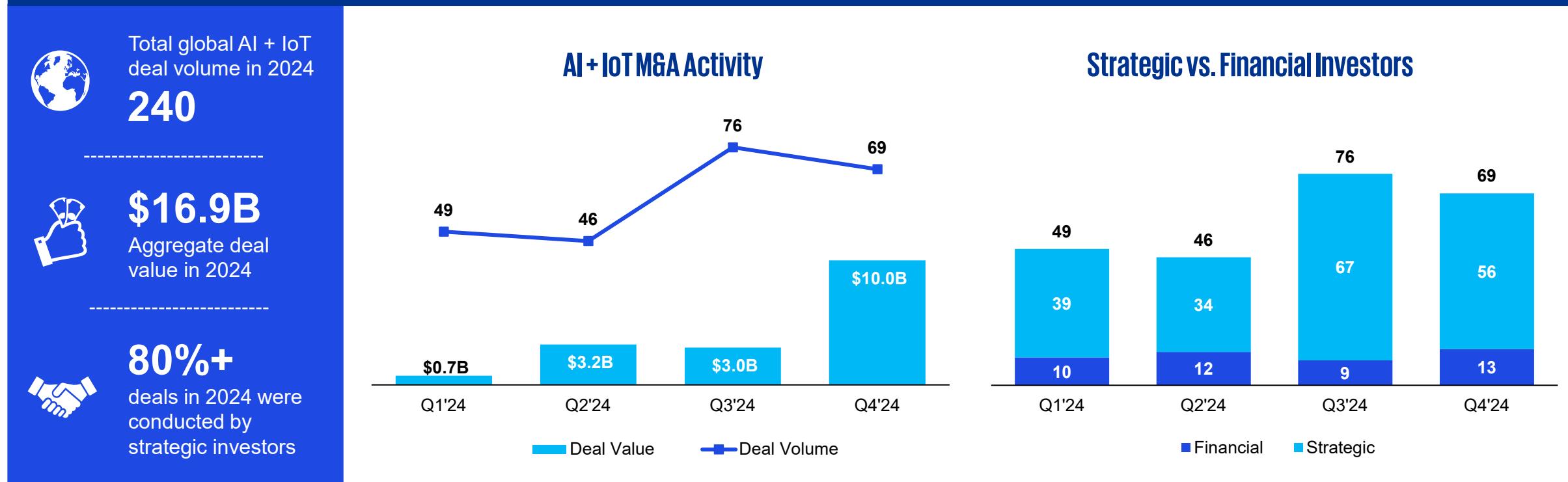
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# Computer Vision Landscape



# 2024 AI + IoT M&A Highlights

Sustained M&A activity in the AI + IoT space throughout 2024 has been driven by strong industry tailwinds, with aggressive strategic players actively engaging in deal-making to strengthen their product portfolio and capabilities in this promising landscape



Sources: 451 Research



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# Transaction Spotlight (1/2)

Date	Target	Acquirer
Oct 2024	 ALTAIR	 SIEMENS
EV: \$10.1B	EV / Revenue: 15.7x	EV / EBITDA: 120.0x

## Target Overview

A computational intelligence company that provides software and cloud solutions in simulation, high-performance computing, data analytics, and AI space

## Deal Rationale

The acquisition **enhanced Siemens' industrial software and AI capabilities** by integrating Altair's data science and AI-powered simulation portfolio

**“***The addition of Altair's capabilities in simulation, high performance computing, data science, and artificial intelligence together with Siemens Xcelerator will create the world's most complete AI-powered design and simulation portfolio.* **”**

- Roland Busch, President and CEO, Siemens

Date	Target	Acquirer
Oct 2024	 ZAPPAR	 INFINITE REALITY
EV: \$45.0M	EV / Revenue: NA	EV / EBITDA: NA

## Target Overview

Provides no-code AR, VR, and extended reality software and hardware supporting businesses in offering 3D virtual experiences and content creation

## Deal Rationale

The acquisition enabled Infinite Reality to **expand its product portfolio** by adding advanced technology suite such as XR software, mixed reality headset, and accessible QR

**“***Zappar's strong European presence and partnerships with global brands align perfectly with our expansion strategy. By integrating their expertise into our portfolio, we're creating a powerhouse of immersive technology that spans continents and industries.* **”**

- Amish Shah, Co-Founder, Infinite Reality

Date	Target	Acquirer
Aug 2024	 ITERIS	 ALMAVIVA
EV: \$323.7M	EV / Revenue: 1.9x	EV / EBITDA: 29.1x

## Target Overview

Provides IoT sensors and AI-powered data analytics software that enable users to analyze, model, and forecast data on traffic, roads, weather, water, soil, and crops

## Deal Rationale

The acquisition of Iteris **enhanced Almaviva's footprint in the United States**

**“***This acquisition reflects Almaviva Group's ongoing strategy to strengthen its presence in high-growth, technology-driven markets. This new strategic move enhances our international standing, particularly in the sustainable mobility sector.* **”**

- Marco Tripi, CEO, Almaviva

Sources: 451 Research and Press Releases



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# Transaction Spotlight (2/2)

Date	Target	Acquirer
Apr 2024	 <b>micro automation</b>	 <b>JR AUTOMATION</b> A Hitachi Group Company
EV: \$76.5M	EV / Revenue: 1.5x	EV / EBITDA: NA

## Target Overview

Provides robotic and automation systems including automation equipment and specialty machines for automotive, electronic, and medical sectors

## Deal Rationale

The acquisition **to grow JR Automation's reach in the global advanced automation market**, such as Europe, North America, and Southeast Asia

**“** *MA micro automation's capabilities are a perfect complement to JR Automation's plans for growth in the medical segment. We have been impressed not only by their solutions and R&D capabilities, but also by their strong culture and shared values. ,,*

- Dave DeGraaf, CEO, JR Automation

Date	Target	Acquirer
Apr 2024	 <b>Matterport</b>	 <b>CoStar Group™</b>
EV: \$1.6B	EV / Revenue: 10.1x	EV / EBITDA: NA

## Target Overview

Provides AI-based 3D capturing and image-processing solution that enable users to capture and edit images to create 3D models of physical spaces and digital twins

## Deal Rationale

The acquisition is expected to **increase development and deployment of advanced AI and digital twin technology** across all of CoStar Group's product lines

**“** *This transaction is another significant milestone that acknowledges the groundbreaking work Matterport has accomplished in 3D digital twin technology and AI-driven property intelligence. ,,*

- RJ Pittman, Chairman and CEO, Matterport

Date	Target	Acquirer
Jan 2024	 <b>vision-box</b>	 <b>AMADEUS</b>
EV: \$346.7M	EV / Revenue: 4.5x	EV / EBITDA: 15.7x

## Target Overview

Provides ML-based biometric identification management software offering features such as business intelligence, process control, and facial recognition

## Deal Rationale

The acquisition **offered new capabilities around biometrics hardware and software**, adding border control solutions to the Amadeus portfolio

**“** *Biometrics is a strategic and fast-growing industry, and Vision-Box's capabilities will allow us to accelerate our growth in this area. ,,*

- Decius Valmorbida, President - Travel, Amadeus

Sources: 451 Research and Press Releases



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# Notable AI + IoT M&A Activity (1/3)

Date	Target	Acquirer	Target Country	Buyer Type	Enterprise Value (\$M)	LTM Revenue (\$M)	EV / LTM Revenue (x)	Target Description
Dec-24	Inertial Labs	Viavi Solutions	USA	Strategic	\$150.0	-	-	Inertial positioning & navigation systems
Dec-24	Machfu	New Asia Holdings	USA	Strategic	\$1.2	-	-	Machine health monitoring systems & software
Nov-24	Quercus Technologies	TagMaster	Spain	Strategic	\$6.8	\$6.7	1.0x	Parking guidance systems & cameras
Nov-24	BlueHalo	AeroVironment	USA	Strategic	\$4,100.0	\$886.0	4.6x	Laser weapon & communications system
Nov-24	NetComm Wireless	Lantronix	Australia	Strategic	\$6.5	-	-	Enterprise IoT portfolio of NetComm Wireless
Oct-24	Altair Engineering	Siemens	USA	Strategic	\$10,148.3	\$644.7	15.7x	CAE, analytics & EDA software
Oct-24	Simumatik	Virtualware 2007	Sweden	Strategic	\$1.5	-	-	Digital twin tools development software
Oct-24	Zappar	Infinite Reality	UK	Strategic	\$45.0	-	-	AR, VR & XR experience creation software
Oct-24	CODA Cloud	EP&T Global	UK	Strategic	\$0.1	\$1.4	0.1x	Building energy management software
Sep-24	Nokra	Vishay Precision Group	Germany	Strategic	\$4.4	-	-	Measuring & inspection systems
Sep-24	Fleet Complete	PowerFleet	Canada	Strategic	\$205.0	-	-	GPS-based fleet management software & systems
Sep-24	Azure Summit Technology	CACI International	USA	Strategic	\$1,275.0	-	-	RF electronics & DF detection systems
Sep-24	Inseego (fleet management and telematics business)	Convergence Partners	UK	Financial	\$52.0	-	-	Fleet management software & systems
Sep-24	Piezocryst Advanced Sensorics	Spectris	Austria	Strategic	\$147.9	-	-	High-precision pressure sensors

Sources: 451 Research



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# Notable AI + IoT M&A Activity (2/3)

Date	Target	Acquirer	Target Country	Buyer Type	Enterprise Value (\$M)	LTM Revenue (\$M)	EV / LTM Revenue (x)	Target Description
Sep-24	Preligens	Safran Electronics & Defense	France	Strategic	\$243.3	-	-	Geospatial data & analytics software
Aug-24	Sequans Communications (4G IoT technologies)	Qualcomm Technologies	France	Strategic	\$190.0	-	-	5G/4G semiconductors & IoT modules
Aug-24	Perceive Corporation	Amazon.com Services	USA	Strategic	\$68.0	-	-	AI processor
Aug-24	Iteris	Almaviva	USA	Strategic	\$323.7	\$174.2	1.9x	IoT sensors & data analytics software & services
Aug-24	Amelia US	SoundHound AI	USA	Strategic	\$245.9	\$45.0	5.5x	Enterprise conversational AI software
Aug-24	Exscientia	Recursion Pharmaceuticals	UK	Strategic	\$342.1	\$26.6	12.9x	Drug development software
Jul-24	KNOBS	SG Company	Italy	Strategic	\$4.3	\$1.5	2.8x	Blockchain-based web-IoT application development software
Jun-24	Atmotics	Lemonsoft	Finland	Strategic	\$0.8	\$0.8	1.0x	Field service maintenance & management software
Jun-24	PAR Government Systems	Booz Allen Hamilton	USA	Strategic	\$95.0	-	-	Geospatial intelligence & situational awareness software
May-24	Paessler	Turn/River Management	Germany	Financial	\$450.0	\$75.0	6.0x	IT & IoT network monitoring SaaS
Apr-24	RedWave Technology	908 Devices	USA	Strategic	\$53.6	\$13.7	3.9x	Spectroscopic analyzer systems
Apr-24	MA micro automation	Hitachi	Germany	Strategic	\$76.5	\$51.3	1.5x	Automation systems manufacturer
Apr-24	Matterport	CoStar Group	USA	Strategic	\$1,600.0	\$157.7	10.1x	3D capturing hardware & software
Apr-24	Snap One	Resideo Technologies	USA	Strategic	\$1,323.4	\$1,061.0	1.2x	Smart-living products, services, and software

Sources: 451 Research



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# Notable AI + IoT M&A Activity (3/3)

Date	Target	Acquirer	Target Country	Buyer Type	Enterprise Value (\$M)	LTM Revenue (\$M)	EV / LTM Revenue (x)	Target Description
Apr-24	Simulacra	Tokens.com Corp.	USA	Strategic	\$7.4	-	-	Humanoid robots developer
Mar-24	Singapore White Lingjun	Highest Performances	Singapore	Strategic	\$232.5	-	-	AI humanoid hardware manufacturer
Mar-24	Informatics	Renovo Capital	USA	Financial	\$34.0	\$350.0	0.1x	Inventory management & RFID asset tracking systems
Mar-24	Elpis2	ltron	USA	Strategic	\$35.0	-	-	Utility grid & portfolio management software
Feb-24	LogIT Corporation	Terilogy Holdings	Japan	Strategic	\$3.8	-	-	RPA and speech recognition-enabled contact centers software
Feb-24	AiTuring Technologies	Zen Technologies	India	Strategic	\$0.9	-	-	Electro-optics & video surveillance systems
Jan-24	WaveForm Technologies (CGM assets)	Trinity Biotech	USA	Strategic	\$16.4	-	-	Continuous glucose monitoring sensor
Jan-24	Vision-Box	Amadeus IT Group	Portugal	Strategic	\$346.7	\$77.3	4.5x	Biometric identification management software
Jan-24	Bulloch Technologies	Dover Fueling Solutions Segment	Canada	Strategic	\$111.6	-	-	POS systems & software
Jan-24	Lightning eMotors (substantially all assets)	GERCO	USA	Strategic	\$12.6	-	-	Commercial & EV manufacturer

Sources: 451 Research



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# Publicly Traded AI + IoT Companies

Public Market Trends <sup>(1)</sup>									
Company	Share price (\$)	% of 52 Week High	Market Cap (\$M)	Enterprise Value (\$M)	LTM Revenue (\$M)	LTM EBITDA (\$M)	EV / LTM Revenue (x)	EV / LTM EBITDA (x)	
Cisco	\$59.2	98.3%	235,779.3	249,646.3	52,976.0	14,272.0	4.7x	17.5x	
Siemens	\$195.2	95.9%	153,116.6	197,293.1	84,686.6	13,265.7	2.3x	14.9x	
Deere & Co.	\$423.7	90.3%	115,066.4	175,178.4	51,532.0	11,349.0	3.4x	15.4x	
Honeywell	\$225.9	93.0%	146,884.4	168,514.4	37,850.0	9,164.0	4.5x	18.4x	
CNH Industrial	\$11.3	85.2%	14,151.0	40,494.0	21,752.0	2,611.0	1.9x	15.5x	
Corpay	\$338.4	87.8%	23,591.6	30,192.7	3,877.5	2,066.4	7.8x	14.6x	
Legrand	\$97.4	87.4%	25,522.4	28,848.4	9,300.2	2,008.5	3.1x	14.4x	
Ericsson	\$8.1	97.3%	27,063.4	26,599.1	24,338.4	2,724.1	1.1x	9.8x	
Hubbell	\$418.9	87.0%	22,482.1	24,142.0	5,640.0	1,266.2	4.3x	19.1x	
PTC	\$183.9	90.5%	22,088.1	23,752.7	2,298.5	699.1	10.3x	34.0x	
Trimble	\$70.7	91.8%	17,255.7	18,130.8	3,632.3	737.7	5.0x	24.6x	
Aspen Tech	\$249.6	98.1%	15,789.0	15,690.4	1,094.1	377.0	14.3x	41.6x	
The Toro Co.	\$80.1	79.4%	8,104.9	8,946.6	4,583.8	661.9	2.0x	13.5x	
Acuity Brands	\$292.1	86.4%	8,928.5	8,656.2	3,841.0	642.9	2.3x	13.5x	
Advantech	\$10.6	80.2%	9,126.9	8,643.5	1,845.3	317.9	4.7x	27.2x	
Lindsay Corp.	\$118.3	87.5%	1,284.4	1,227.9	607.1	97.4	2.0x	12.6x	
Digi International	\$30.2	86.8%	1,105.9	1,215.8	424.0	81.7	2.9x	14.9x	
PowerFleet	\$6.7	90.2%	879.7	1,010.2	221.1	3.0	4.6x	NM	
Mean		89.6%					4.5x	18.9x	
Median		89.0%					3.8x	15.4x	

(1) Market data as of Dec 31, 2024

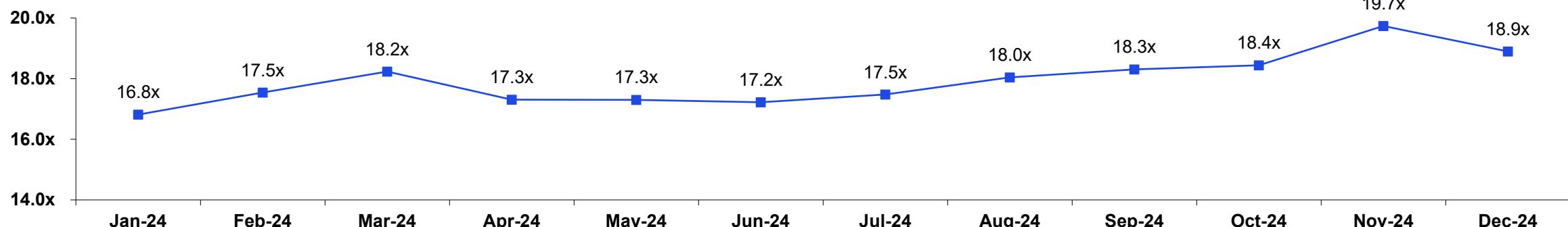
Sources: CapitalIQ



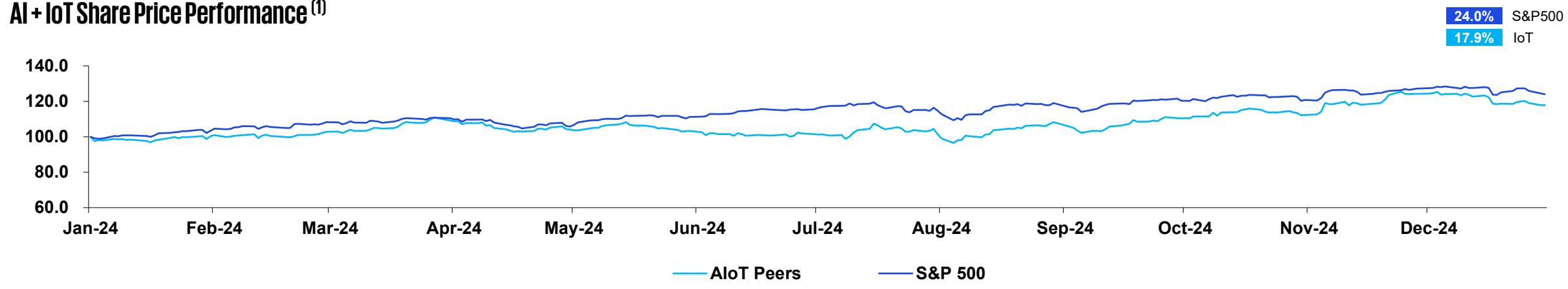
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# AI + IoT Comps EBITDA Multiple & Stock Analysis

## AI + IoT EV / LTM EBITDA Multiples<sup>(1)</sup>



## AI + IoT Share Price Performance<sup>(1)</sup>



(1) Market data as of Dec 31, 2024

Sources: CapitalIQ

# We Are One of the Most Active M&A Advisors in AI + IoT

## Representative Transactions

<p>Ongoing</p> <p><b>KPMG</b> <b>Project Nighthawk</b> Sale of an AI+IoT application development stack solution</p>	<p>Ongoing</p> <p><b>KPMG</b> <b>Project Kent</b> Sale of an AI digital transformation company serving brick and mortar retailers</p>	<p>Ongoing</p> <p><b>KPMG</b> <b>Project Shade</b> Sale of IoT enabled Smart Building solutions</p>	<p><b>KPMG</b> <b>Talis Clinical</b> has been acquired by <b>GETINGE</b> Healthcare IoT</p>	<p><b>KPMG</b> <b>matrix TELEMATICS</b> has been acquired by <b>BRIDGES</b> IoT / Fleet Management</p>	<p><b>KPMG</b> <b>LOCKMASTERS INCORPORATED</b> has been acquired by <b>DOMINUSCAPITAL</b> IoT / Smart Building</p>	<p><b>KPMG</b> <b>ACD TRADE</b> a portfolio company of <b>PERMIRA</b> has been acquired by <b>BEIJER REF</b> IoT / Smart Building</p>
<p><b>KPMG</b> <b>ESC AUTOMATION</b> has been acquired by <b>AINSWORTH</b> IoT / Smart Building</p>	<p><b>KPMG</b> <b>Cognizant</b> has acquired  <b>ZENITH TECHNOLOGIES</b> Industrial IoT <i>Technology Deal of the Year</i> M&amp;A Atlas Award</p>	<p><b>KPMG</b> <b>Ubisense</b> has sold its Smart Space division to <b>INVESTCORP</b> Industrial IoT</p>	<p><b>KPMG</b> <b>OSRAM</b> has divested  <b>LEDVANCE</b> to  <b>IDG Capital Partners</b> <b>MLS</b> Smart Lighting</p>	<p><b>KPMG</b> <b>TRS Technologies</b> has been acquired by <b>TAYCA</b> <b>TAYCA CORPORATION</b> Sensor Technologies</p>	<p><b>KPMG</b> <b>FREEWAVE</b> FreeWave has been acquired by its founder Industrial IoT</p>	<p><b>KPMG</b> <b>GREENCREATIVE</b> has been acquired by <b>HARBOUR GROUP</b> Smart Lighting</p>
<p><b>KPMG</b> <b>CLIFFORD THAMES</b> has been acquired by <b>OEconnection</b> a portfolio company of <b>PROVIDENCE EQUITY</b> IoT / Connected Car</p>	<p><b>KPMG</b> <b>3M</b> has divested its Smart Traffic and Tolling Technologies business to <b>NEOLOGY</b> IoT / Smart Traffic</p>	<p><b>KPMG</b> <b>FINELITE Better Lighting</b> has been acquired by <b>legrand</b> Smart Lighting</p>	<p><b>KPMG</b> <b>WABCO</b> Buy-side financial advisory on an undisclosed fleet management company</p>	<p><b>KPMG</b> <b>ALPINE INVESTORS</b> has sold  <b>Linx TECHNOLOGIES</b> to  <b>ARGOSY CAPITAL</b> IoT Platform</p>	<p><b>KPMG</b> <b>PINNACLE ARCHITECTURAL LIGHTING</b> has been acquired by <b>legrand</b> Smart Lighting</p>	<p><b>KPMG</b> <b>lytx DriveCam.</b> Financial advisory on Lytx for an undisclosed bidder IoT / Fleet Management</p>

# Let's Connect

We look forward to talking with you and sharing the insights we have gathered in our extensive travels in the AI + IoT space.



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