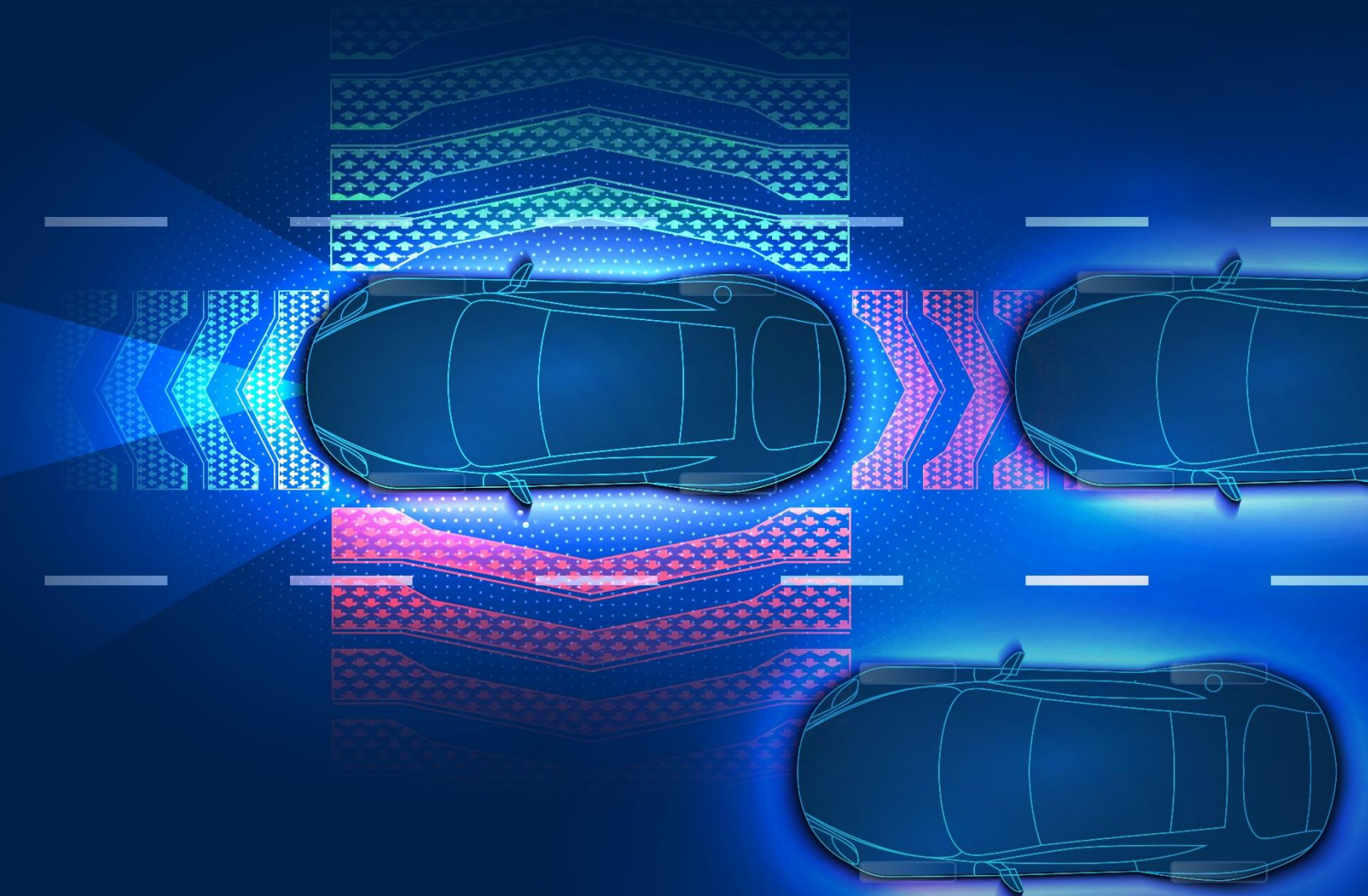


PROLIFERATION OF IOT TECHNOLOGIES AND DATA ACTIONABILITY DRIVE SECTOR TAILWINDS

INTELLIGENT TRANSPORTATION SYSTEMS SECTOR UPDATE | APRIL 2024



**CAPSTONE
PARTNERS**

TABLE OF CONTENTS

- 4 Key Sector Takeaways
- 5 Smart Device Adoption Spurs Addressable Market Growth
- 6 Smart City Ecosystem Fueled by Increased Connectivity
- 7 Proliferation of Data Enhancing Traffic Management
- 8 Global M&A Holds Strong, Cross-Border Deals Proliferate
- 9 Notable Transactions
- 10 Capstone Advises Polara in Platform Acquisition
- 11 Select Transactions
- 12 Public Company Data
- 13 Report Contributors
- 14 Capstone's Proprietary Research Reveals Top Services in Demand
- 15 Endnotes



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Capstone Partners, a subsidiary of Huntington Bancshares Incorporated (NASDAQ:HBAN), has been a trusted advisor to leading middle market companies for over 20 years, offering a fully integrated range of expert investment banking and financial advisory services uniquely tailored to help owners, investors, and creditors through each stage of the company's lifecycle.

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Intelligent Transportation Systems

Proliferation of Data, Development of Interconnected Devices Drive Sector Tailwinds

KEY SECTOR TAKEAWAYS

Capstone Partners' Industrial Technology Group (ITG) is pleased to share its Intelligent Transportation Systems (ITS) sector report. Despite a difficult financial macroenvironment, global merger and acquisition (M&A) activity in the ITS sector remained strong through 2023. Transaction activity has been buoyed by increased data availability and original equipment manufacturers' (OEMs) continued shift to retrofit existing products and develop next-generation, interconnected technologies. Several additional key report takeaways are outlined below.

1. The proliferation of internet of things (IoT) devices and sensors has allowed traffic systems to generate vast amounts of data. Software applications analyzing this data has helped optimize traffic flow, predict congestion, and improve overall transportation infrastructure management.
2. The implementation of smart infrastructure technologies, such as smart traffic lights, adaptive traffic signals, and vehicle-to-infrastructure communication systems, has helped synthesize robust data sets, allowing traffic to flow more dynamically.
3. There has been an increased presence of connected and autonomous vehicles (CAVs), which rely on real-time data from traffic systems to navigate efficiently, communicate with other vehicles, and enhance overall road safety.
4. Advanced Traffic Management Systems (ATMS) use real-time data to dynamically manage traffic flow, respond to incidents and optimize routes helping to alleviate congestion and improve road safety.
5. ITS designs have been increasingly focused on reducing emissions and promoting sustainability, which has encouraged the use of electric vehicles (EVs) and integrating renewable energy sources into traffic infrastructure.
6. Navigation applications have played a pivotal role in helping users navigate urban areas more efficiently, further driving the Software segment of the sector as Mobility-as-a-Service (MaaS) platforms become more prevalent.
7. Sector M&A activity has remained frothy as a result of ongoing regulatory tailwinds, including the Infrastructure Investment and Jobs Act (IIJA) funding, and the continued shift of sector operators looking to vertically integrate technologies, services, and overall wallet share capture across the ITS value chain.

Capstone Partners has developed a full suite of corporate finance solutions, including M&A advisory, debt advisory, financial advisory and equity capital financing to help privately owned businesses and private equity firms through each stage of the company's lifecycle, ranging from growth to an ultimate exit transaction.

To learn more about Capstone's wide range of advisory services and Intelligent Transportation Systems sector knowledge, please [contact us](#).

SMART DEVICE ADOPTION SPURS ADDRESSABLE MARKET GROWTH

Basic Intelligent Transportation Systems, including calling for emergency services, using cameras to enforce traffic laws, and the installation of variable road signage denoting speeds and estimated time of arrival, have been implemented over the past decade. These systems, which are currently operated manually, have undergone a dramatic technological shift with the onset of IoT, 5G, edge computing, and artificial intelligence, allowing for interconnected and smart devices to automatically update based on current traffic conditions and other external factors.

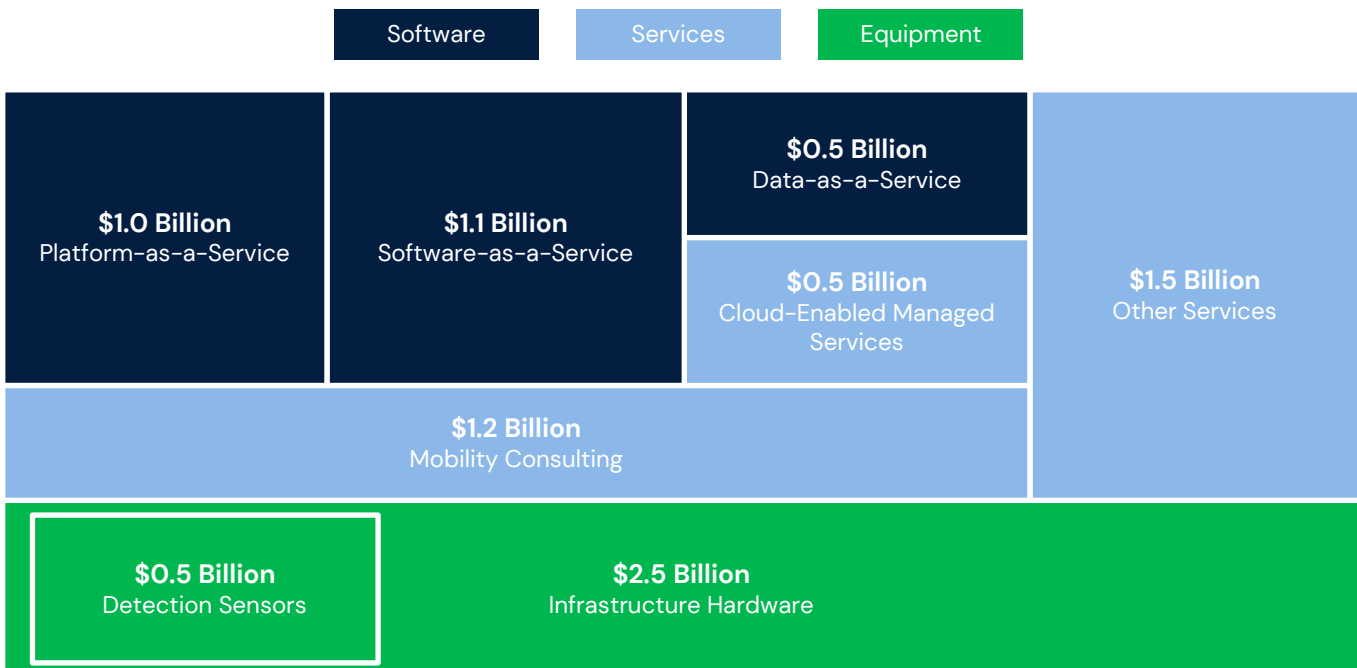
Smart devices span a range of product types including: 1) sensors, which can detect and alert drivers to incoming pedestrians and other roadway inhabitants; 2) vehicles, including CAVs, connected to a cloud-based platform that can simultaneously synchronize traffic and the surrounding infrastructure; and 3) systems that allow hardware, software, and related data sets to harmonize the broader ITS ecosystem. The shift to these smart devices and systems has been a major contributor to the ITS market’s future growth, which is projected to increase nearly 10% annually through 2026 to reach \$8.3 billion in North America alone, according to Iteris’ January investor presentation.¹



Peter Nam,
Head of Industrial Technology

“Intelligent Transportation Systems is quickly becoming one of the hottest Industrial Technology sectors for investment and acquisition opportunities. In particular, we continue to see growth among existing infrastructure, as well as research and development into new technologies to enable the ongoing connectivity of smart transportation and cities. The increased demand for faster, reliable communication in C-V2X applications will foster activity for several years to come.”

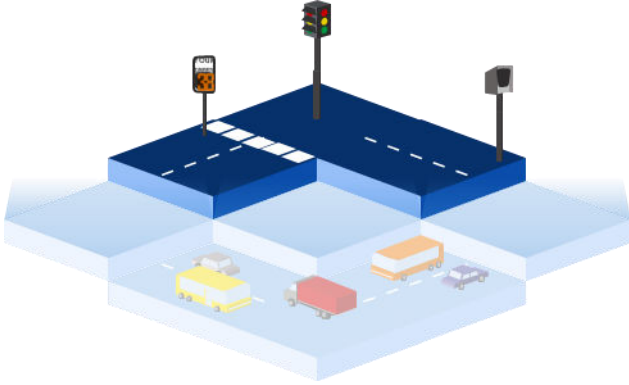
Sector Total Addressable Market – Calendar Year 2026 Estimate



Source: Iteris and Capstone Partners

SMART CITY ECOSYSTEM FUELED BY INCREASED CONNECTIVITY

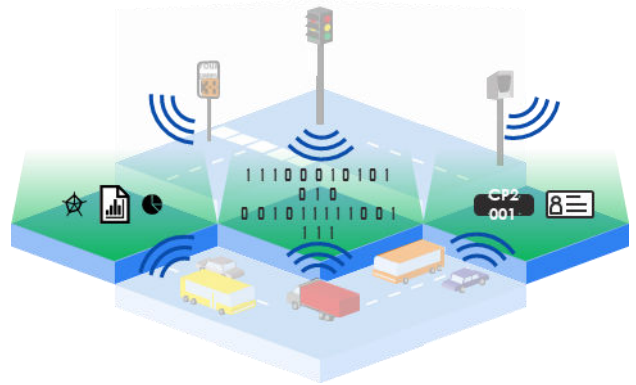
Level 1: Intersection Infrastructure



Central Elements:

- Installed infrastructure and hardware, including cameras, sensors, displays, controllers, and other safety products gather data for use in the broader ITS ecosystem.
- Next-generation technologies capable of collecting and relaying captured data throughout the broader ITS ecosystem.

Level 2: Traffic Data & Communication Layer



Central Elements:

- Once collected from surrounding infrastructure, data can then be disseminated to nearby ITS inhabitants via 5G networks.
- ITS inhabitants include additional infrastructure equipment or passerby (i.e. pedestrians, CAVs, etc.).

Level 3: Connected & Autonomous Vehicles



Central Elements:

- CAVs are reliant upon both internal operating systems and external inputs to function at an optimal level.
- CAVs will continue to evolve to account for more data inputs while increasing the penetration rate of total vehicles occupying roadways.

Level 4: Green Initiatives



Central Elements:

- There has been an ongoing shift to increase renewable energy sources across the ITS landscape.
- Installed infrastructure base is largely utilizing renewable sources, primarily solar, to maximize functionality and uptime.

PROLIFERATION OF DATA ENHANCING TRAFFIC MANAGEMENT

Data collection has been a longstanding practice of ITS services providers for the sector’s broader ecosystem. However, that data has historically been static in both its collection methodology and eventual use. Traffic counts, population studies, and other legacy data services have been historically disparate to the end project, including civil engineering, roadway planning, and overall infrastructure projects. Going forward, participants in the ITS sector will benefit from incorporating real-time data into their value proposition. This includes being able to retrofit existing infrastructure and developing and implementing next-generation technologies to continue the sector’s advancement.

The grants provided by the IJA have further catalyzed next-generation ITS technology. Passed into law in November 2021, the IJA authorizes \$1.2 trillion in funding for the U.S. Department of Transportation, according to the U.S. Bureau of Transportation Statistics.² Nearly 50% of IJA’s funding has been earmarked for net new projects and smart mobility infrastructure management funding, which focuses on advanced ITS technologies to improve overall effectiveness of transportation networks. Examples of smart mobility funding include the Safe Streets and Roads for All (SS4A), Strengthening Mobility and Revolutionizing Transportation (SMART), and Advanced Transportation Technology and Innovation (ATTAIN) grant programs.

Traffic congestion has costed the U.S. economy more than \$100 billion annually, increasing the need for sector participants to find ways to improve traffic conditions and overall efficiency of transportation networks, according to SageJournals.³ Environmental quality is also expected to improve as a byproduct of emerging technologies. The encouraged use of, and shift to, EVs and other modes of transportation coupled with improved traffic flow is projected to drastically decrease CO2 emissions. Installed products being powered by renewable energy sources have further reduced emissions, lending to improved environmental conditions. Americans with Disabilities Act (ADA) regulations, stating that all new and upgraded public access routes and intersections must be ADA accessible, will further ITS advancement and regulatory funding tailwinds.

Smart Mobility Infrastructure Management Grant Overview

Safe Streets and Roads for All (SS4A)

- SS4A grants will total \$5 billion awarded by the U.S. Department of Transportation from IJA.
- Funding will support local and regional initiatives to prevent death and serious injury on roads and streets.
- 90% of all SS4A projects will improve pedestrian safety, while 80% will improve bicyclist safety.

Strengthening Mobility and Revolutionizing Transportation (SMART)

- The SMART program is expected to distribute ~\$500 million in grants through 2026.
- Funding will be utilized for planning and prototyping, as well as implementation of CAVs, intersection sensors, smart grid technologies, and integration.
- SMART grants will prompt states, public agencies, MPOs, and other organizations to use smart technologies to improve transportation efficiency and safety.

Advanced Transportation Technology and Innovation (ATTAIN)

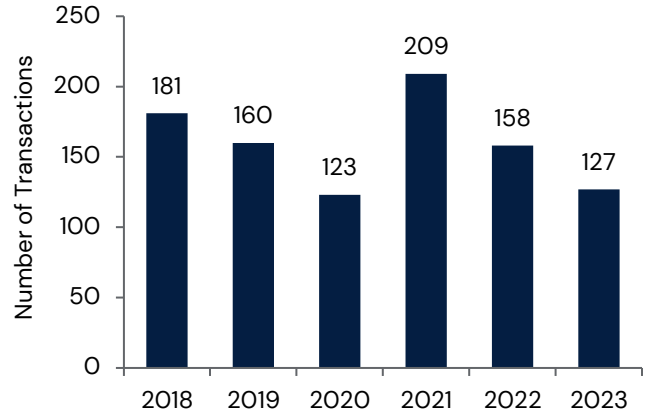
- The U.S. Department of Transportation is expected to distribute a total of \$300 million in ATTAIN grants through 2026.
- Grants focus on the deployment, installation, and operation of advanced transportation and congestion management technologies.
- Grants will be for implementing technologies to improve emergency management, as well as retrofitting short range communications and vehicle-to-everything (C-V2X) technology.

Source: U.S. Department of Transportation and Capstone Partners

GLOBAL M&A HOLDS STRONG, CROSS-BORDER DEALS PROLIFERATE

Industrial Technology-focused private equity groups have begun to demonstrate high levels of interest in the space, seeking larger acquisitions to serve as new platforms or smaller targets to bolster existing portfolio companies. The launch of Synapse ITS, a Vance Street Capital ITS platform combination of Polara Enterprises, Carmanah Technologies, Eberle Design, and Diablo Controls represents a prominent sponsor heavily investing in ITS. Other notable private equity investments in ITS include River Associates’ and Kohlberg & Company’s investments into Pelco Products and AWP Safety, respectively. As a result, global M&A activity in the ITS sector has remained strong with 127 transactions announced or completed in 2023. While this marks a decline compared to 2021 and 2022, acquirers in the ITS sector have actively capitalized on the continued shift to advanced ITS technologies.

Sector M&A Volume Holds Steady



Source: Capital IQ and Capstone Partners

Cross-border M&A transactions have continued to proliferate in the ITS sector in 2023, accounting for nearly 40% of total deals. Approximately a quarter (22.1%) of these deals involve transaction targets and buyers across the U.S./Canada border looking to consolidate within the fragmented North American ITS market. Notably, three of the last four transactions completed by Canadian acquirer Miovision have been U.S.-based targets: Traffop Corp (2021, undisclosed), Rapid Flow Technologies (2022, undisclosed), and Global Traffic Technologies (2023, \$108 million). Based in Ontario, Miovision offers a traffic management platform along with associated data collection and traffic monitoring devices. Traffop, based in Arizona, develops a cloud-based traffic flow software, expanding Miovision’s software capabilities. Rapid Flow Technologies, based in Pennsylvania, manufactures traffic monitoring hardware and signal priority technology, increasing Miovision’s platform’s scope to include more hardware solutions. Global Traffic Technologies, based in Minnesota, provides smart intersection hardware and a cloud-based platform, further reinforcing Miovision’s install base to 100,000 intersections in North America, as well as its hardware and platform offerings.

Intelligent Transportation Systems Valuation Analysis

Valuation Method	Average Revenue Multiple	Average EBITDA Multiple
Intelligent Transportation Systems Sector M&A Transactions (2020-2023)	3.0x	14.0x
Industrial Technology Industry M&A Transactions (2020-2023)	3.1x	14.7x

Source: Capital IQ and Capstone Partners

M&A transaction multiples in the Intelligent Transportation Systems sector have averaged a robust 3.0x EV/Revenue and 14.0x EV/EBITDA from 2020 through 2023, nearly matching the broader Industrial Technology industry average revenue multiple of 3.1x and the industry’s average EBITDA multiple of 14.7x during the same period. Although large-scale deals in the sector have continued to garner premium valuations, the middle market has also received favorable M&A pricing. From 2020 through 2023, average ITS middle market transaction multiples have amounted to 3.7x EV/Revenue and 14.9x EV/EBITDA. Strong valuations in the middle market can likely be attributed a fragmented sector and buyers continually seeking to vertically integrate across the value-chain and incorporate technology differentiators into their operations.

NOTABLE TRANSACTIONS



In November 2022, Ouster (NYSE:OUST) acquired Velodyne Lidar for \$600 million. Velodyne Lidar provides sensor and software LiDAR solutions for Autonomous Vehicle Systems, Smart Cities, Robotics, and other areas. “We expect our innovative digital lidar roadmap, amplified by exciting new software solutions, to further expand our serviceable market and catalyze growth across the business,” said Angus Pacala, CEO of Ouster, in a press release.⁴ Ouster plans to continue to expand their position as the global leader in LiDAR technology. Velodyne shares ceased trading on the Nasdaq after market close on February 10, 2023, and each Velodyne share was exchanged for 0.8204 shares of Ouster common stock.



Mundys (formerly Atlantia) acquired Yunex Traffic from Siemens in June 2022 for an enterprise value of \$984.2 million. Siemens Mobility divested the Intelligent Road Infrastructure company, Yunex Traffic, to increase focus on rail transportation. The transaction is expected to better enable Yunex to continue to grow due to a unified focus and significant synergies in services and technological innovation. Key sectors of focus post-acquisition include: Motorways, specifically winning new concessions; Airports, including real-time management of vehicles, equipment and baggage, and parking solutions; and Mobility Services, via existing urban offerings such as Telepass, according to a press release.⁵



In addition to Polara, private equity firm Vance Street Capital acquired Carmanah in May 2022 for an undisclosed sum. Carmanah specializes in “away from intersection” solar LED pedestrian and traffic safety technology. The acquisition acts as the second key element to Vance Street’s ITS platform, Synapse. Beyond the strategic consolidation within the ITS space, the Carmanah acquisition offered significant synergies given the decade-plus vendor relationship and complementary technology portfolios between Carmanah and Polara, Vance Street’s first acquisition contributing to the Synapse platform. The transaction was succeeded by the acquisition of Eberle Design and Diablo Controls.



In March 2022, Bridgepoint (LSE:BPT) and Porsche (XTRA:PAH3) jointly acquired Econolite for an undisclosed sum, with plans to integrate the company with Planung Transport Verkehr (PTV) under the brand Umovity. Econolite provides traffic management hardware and software solutions complementary to PTV’s software solutions. “We are creating a technology leader that covers the entire value chain for smart and sustainable mobility solutions...the combined group is now a truly global player with a leading position in both Europe and the U.S.,” said Porsche board member, Lutz Meschke, in a press release.⁶ Bridgepoint and Porsche intend to continue to consolidate the fragmented ITS market.



CAPSTONE ADVISES POLARA IN PLATFORM ACQUISITION

Capstone Partners' Industrial Technology Group, led by Managing Director and Group Head Peter Nam, advised Polara Enterprises on its sale to private equity firm Vance Street Capital. Terms of the deal were confidential.

Headquartered in Greenville, Texas, Polara designs and manufactures one of the most technologically advanced and durable Americans with Disabilities Act-compliant and pedestrian-friendly crosswalk devices on the market. Polara's APS (Accessible Pedestrian System) units and push buttons can be found in cities across the U.S. and Canada, and they have been instrumental in enhancing pedestrian safety and driving innovation in the market. Polara, founded by the McGaffey family, has been in business 50+ years and has been specifically serving the Pedestrian Safety market for more than two decades.

Vance Street Capital is a middle market private equity firm focused on investing in highly engineered solutions businesses across the Industrial, Medical, Life Science, Aerospace, and Defense sectors. For more than two decades, Vance Street's partners have worked with management teams and family owners to accelerate revenue growth, improve operations, and acquire strategic assets for the companies in their investment portfolio.



“ The Capstone Team performed exceptionally on our behalf. Their sector expertise, transaction advice and white-glove service exceeded our expectations. We truly enjoyed working closely together throughout this whole process. ”

John McGaffey
President, Polara



Peter Nam,
Head of Industrial Technology

“Polara has a strong history of innovation which naturally breeds a track record of continued success in the Smart Traffic space. We love aligning ourselves with Industrial Technology leaders and are excited for Polara’s future. It was a pleasure serving and partnering alongside the McGaffey Family.”



SELECT TRANSACTIONS

Date	Target	Acquirer	Target Business Description	Enterprise Value (mm)	EV/LTM Revenue	EBITDA
01/03/24	All Traffic Data Services	Rekor Systems (Nasdaq:REKR)	Provides traffic counts, turning movements, and other traffic engineering analyses.	\$19.0	2.0x	6.3x
10/13/23	PCTEL	Amphenol (NYSE:APH)	Provides IoT and antenna systems to enhance wireless network performance.	\$110	1.3x	14.4x
09/18/23	Altimate	Kontron (XTRA:SANT)	Provides software solutions and products for intelligent traffic management.	\$12.4	0.6x	6.5x
05/11/23	Bean Electrical	Lumin8 Transport Technologies	Operates as a traffic signal and streetlight construction and maintenance company.	-	-	-
04/17/23	Global Traffic Technologies	Miovision Technologies	Designs, manufactures, and delivers traffic signal priority control solutions.	\$108.0	2.7x	10.0x
02/13/23	Flagger Force	Blue Sea Capital	Provides traffic control services for utilities, telecommunications, and other infrastructure sectors.	\$150.0	-	-
11/07/22	Velodyne Lidar	Ouster (NYSE:OUST)	Offers real-time 3D vision systems for autonomous systems worldwide.	\$35.8	0.8x	-
10/05/22	Business & Assets of National Signal	Hill & Smith (LSE:HILS)	Manufactures highway safety products and related construction equipment.	\$29.3	1.1x	8.6x
10/04/22	Bluecity	Velodyne Lidar	Develops artificial intelligence software services that include lidar-based solutions.	\$11.7	-	-
08/31/22	Steradian Semiconductors	Renesas Electronics (TSE:6723)	Develops radar transceiver and radar sensor systems for imaging radar.	\$43.8	-	-
07/05/22	Northwest Traffic Services	AWP	Manufactures custom, smart traffic signs, construction project signs, and attention boards.	-	-	-
06/14/22	Eberle Design	Vance Street Capital	Operates as a developer, manufacturer, and distributor of traffic control and access control products.	-	-	-
05/03/22	Carmanah Technologies	Vance Street Capital	Designs and manufactures compliant solar and AC powered systems for pedestrian and traffic safety.	-	-	-
03/16/22	Pexco	Odyssey Investment Partners	Designs and manufactures specialty plastic products including traffic control equipment.	-	-	-
03/14/22	Econolite Group	Bridgepoint (LSE:BPT) Porsche (XTRA:PAH3)	Provides intelligent transportation systems, sensors, controllers, cabinets, and related services.	-	-	-
01/17/22	Yunex	Mundys	Operates as an IOT hardware and software provider for advanced modular traffic management solutions.	\$1,083.7	1.5x	17.6x
01/10/22	MultiQ International	Vertiseit (OM:VERT B)	Offers digital signage and customized monitors.	\$24.2	1.3x	44.8x
12/15/21	AgileAssets	Trimble (Nasdaq:TRMB)	Develops a Software-as-a-Service transportation and asset lifecycle management software.	\$237.5	-	-
12/14/21	Polara Enterprises	Vance Street Capital	Manufactures technologically advanced pedestrian signals, central control units, and crosswalk buttons.	CF	CF	CF
10/26/21	Oculii	Ambarella (Nasdaq:AMBA)	Designs and manufactures radar sensors for intelligent transportation, automotive, and related applications.	\$307.5	-	-
04/12/21	Roadsafe Traffic Systems	Investcorp	Provides public and pedestrian traffic safety services and products.	-	-	-
02/07/21	Cubic Corporation	Veritas Capital	Provides technology-driven and mission-critical transport management services.	\$3,477.1	14.7x	2.3x
12/07/20	Assets of TrafficCast International	Iteris (Nasdaq:ITI)	Offers intelligent transportation systems technology solutions.	\$17.0	-	-

Blue shade indicates Capstone advised transaction; CF=confidential

Source: Capital IQ, Pitchbook, and Capstone Partners

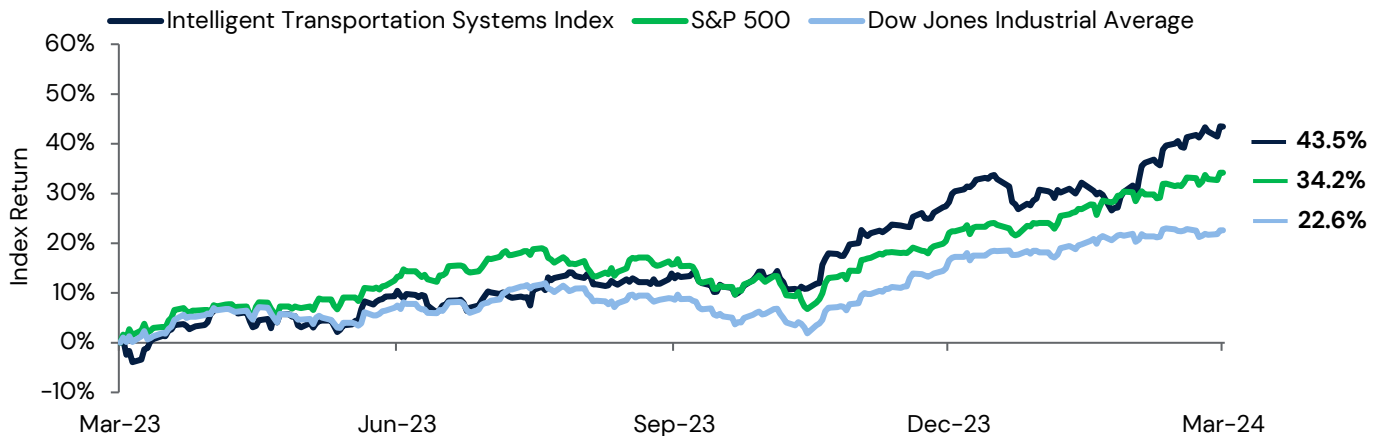
PUBLIC COMPANY DATA

Company	Price	% 52 Wk	Market	Enterprise	LTM			EV/LTM	
	03/13/24	High	Cap	Value	Revenue	EBITDA	Margin	Revenue	EBITDA
Parsons Corporation	\$81.12	96.4%	\$8,584.9	\$9,331.3	\$5,442.7	\$488.8	9.0%	1.7x	19.1x
Verra Mobility Corporation	\$23.05	94.7%	\$3,826.8	\$4,762.5	\$817.3	\$347.2	42.5%	NM	13.7x
Hill & Smith PLC	\$24.10	96.7%	\$1,932.0	\$2,070.5	\$1,057.0	\$187.5	17.7%	2.0x	11.0x
Bridgepoint Group plc	\$3.45	89.8%	\$2,733.9	\$2,493.9	\$387.7	\$169.0	43.6%	NM	14.8x
Amano Corporation	\$24.79	94.4%	\$1,777.6	\$1,461.5	\$1,052.3	\$212.2	20.2%	1.4x	6.9x
Maxvision Technology Corp.	\$3.68	62.1%	\$942.9	\$787.8	\$189.3	\$22.7	12.0%	4.2x	NM
Daktronics, Inc.	\$9.26	74.6%	\$410.1	\$383.3	\$812.1	\$104.8	12.9%	0.5x	3.7x
Kapsch TrafficCom AG	\$9.28	59.9%	\$132.7	\$316.6	\$595.8	NM	NA	0.5x	NM
Traffic Control Technology Co., Ltd.	\$2.19	61.2%	\$413.6	\$244.3	\$282.3	\$160.4	56.8%	0.9x	1.5x
Iteris, Inc.	\$4.94	90.0%	\$211.2	\$198.7	\$171.7	\$6.1	3.5%	1.2x	NM
Cepton, Inc.	\$2.52	28.3%	\$39.9	\$88.6	\$9.7	NM	NA	NM	NM

Mean	24.2%	1.5x	10.1x
Median	24.2%	1.3x	11.0x
Harmonic Mean	24.2%	1.0x	5.2x

EV = enterprise value; LTM = last twelve months
 \$ in millions, except per share data
 NM = Not Meaningful

Capstone's Intelligent Transportation Systems Index Outpaces S&P 500 and Dow Jones



Intelligent Transportation Systems Index includes: 2990, 6436, 688015, VRRM, BPT, CPTN, DAKT, HILS, ITI, KTCG, PSN
 Source: Capital IQ and Capstone Partners as of March 13, 2024

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Peter joined the firm in 2008 and currently serves as Head of the Industrial Technology Group at Capstone Partners. He has more than 25 years of experience across financial markets including M&A, capital formation and financial advisory work, with a particular focus in intelligent transportation technology, sensing, artificial intelligence, Industrial Internet of Things, metrology, photonics, robotics and automation technologies.

Prior to Capstone Partners, Peter led deal execution as a Vice President at two different boutique investment banks serving middle market companies in the Industrial Technology and Technology, Media, & Telecom industries. He began his investment banking career with Credit Suisse First Boston, focusing on mergers and acquisitions within the firm's Global Technology Group, and subsequently worked in the Technology Investment Banking Group at Robertson Stephens.



Dominic Cervi
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Dominic is Vice President within Capstone's Industrial Technology Group. He has more than eight years of investment banking and capital markets experience, focusing on middle market M&A, capital raising and consulting engagements. Dominic has strong transaction experience in intelligent transportation systems, sensing, metrology, test & measurement, photonics and automation technologies.

After beginning his career with Capstone Partners, Dominic gained additional experience in corporate and business development roles with Velocity Global, an international Professional Employer Organization, and Riveron, a national management and business consulting firm. Dominic is also a former professional soccer player for Celtic FC and the United States Men's National Team, including representing the United States in the 2008 Beijing Olympic Games.



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Neve serves as a Market Intelligence Analyst at Capstone covering the Industrials and Industrial Technology industries. Prior to joining the firm's Market Intelligence Team, Neve was an intern at the Bank of New York Mellon and Gray Private Wealth. Neve graduated with a Bachelor's of Science degree in Finance from Bentley University.

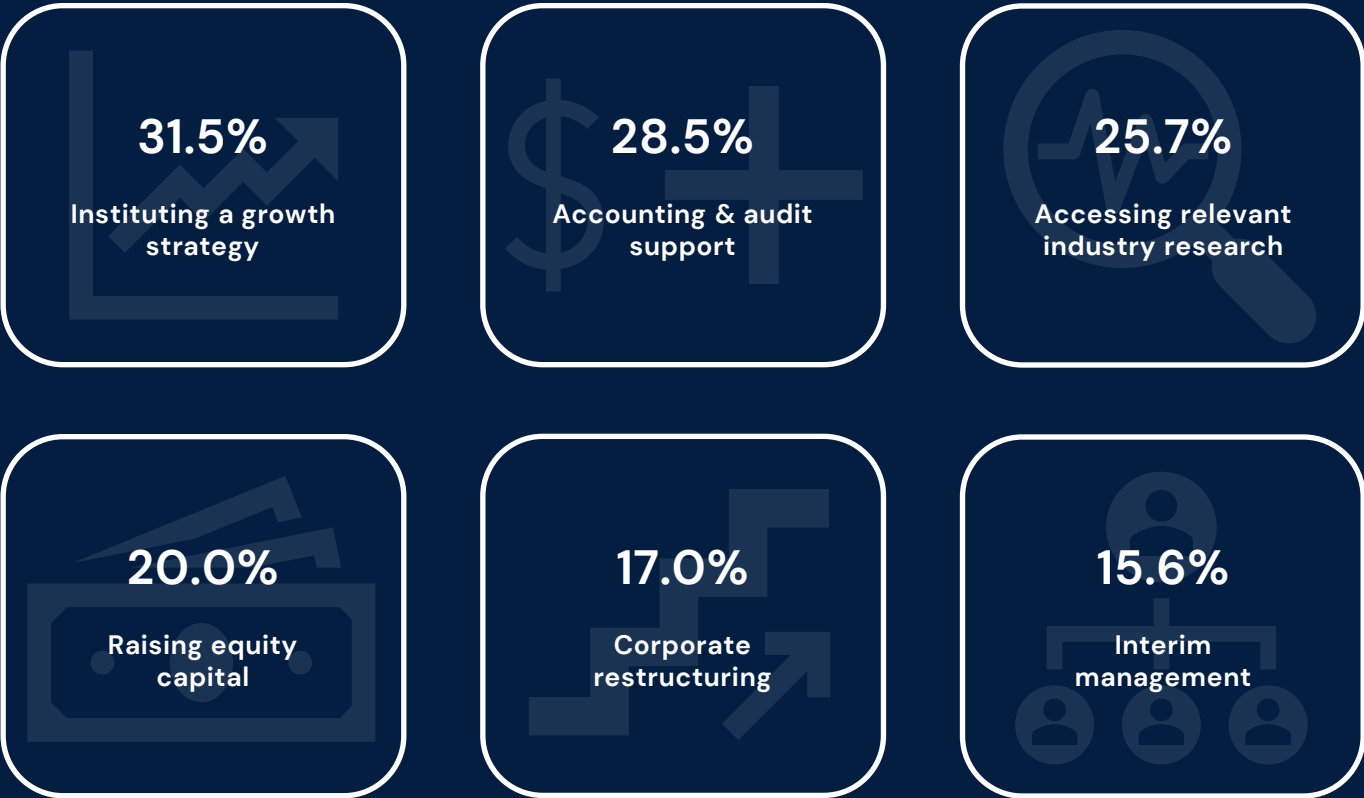


CAPSTONE’S PROPRIETARY RESEARCH REVEALS TOP SERVICES IN DEMAND

The current stage and initiatives of a business often dictates which financial services are in demand. As the majority of CEOs polled in Capstone’s 2023 Middle Market Business Owners Survey indicated growth strategies are a priority for 2024, the lion’s share (31.5%) of owners anticipate a need for growth strategy support services. Similarly, 28.5% of owners require accounting and audit support to shore-up cash flows and establish financial stability. In addition, more than one-fourth of CEOs demonstrated an interest in accessing relevant industry research to keep up with emerging industry trends, complete competitor analyses, and track capital markets activity in their space.

Capstone has developed a full suite of [corporate finance solutions](#) to help privately owned businesses and private equity firms through each stage of the company’s lifecycle, ranging from growth to an ultimate exit transaction. In addition, we developed a specialty consulting practice to provide financial advisory services to companies experiencing distress or performance challenges. All of these capabilities are supported by 16 industry groups, an active sponsor coverage group, and a dedicated market intelligence team.

Top Financial Services Required by Business Owners in 2024



Question: Have you ever had, or do you anticipate having, a need for any of the following services?
 Source: Capstone Partners’ Middle Market Business Owner Survey, Total Sample Size (N): 435



ENDNOTES

1. Iteris, "January 2024 Investor Presentation," <https://iterisinc.gcs-web.com/static-files/cc144463-3cfb-47dd-95d5-70c19a344833>, accessed March 6, 2024.
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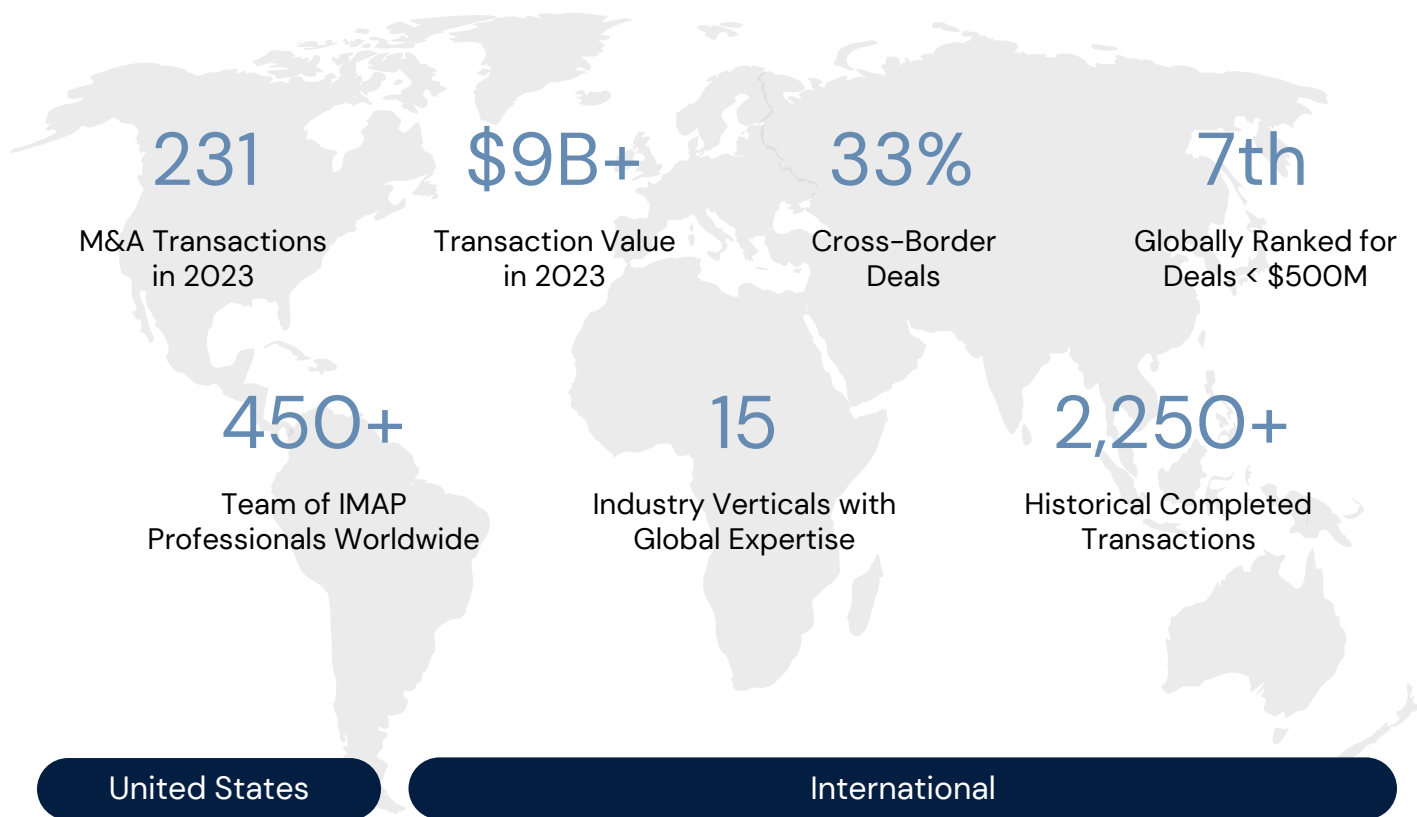
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