M&A Transactions By Market Segment

Jan 1 to Dec 31 2016

Ceres Technology Advisors, Inc.

cerescom.net

			Total # Transactions	# Transactions Reporting Value	% Total # Transactions	Total Transaction Value ($M)	% Total Transaction Value	Total Implied Enterprise Value ($M)	Average Implied Enterprise Value ($M)	Average Implied Enterprise Value / Revenue	Average Implied Enterprise Value / EBITDA	Average Implied Enterprise Value / EBIT
	Photonics	Cameras Detectors and Sensors	193	105	18.7%	10,557	15.0%	21,495	215	4.88	25.93	39.15
		Integrated Optics and MEMS										
		Lasers										
		Materials and Coatings										
		Optics										
		Services and Software										
Vertical Market Segments Enabled by Photonics	Biophotonics	Diagnostics	211	90	20.4%	36,180	25.4%	36,413	414	6.81	37.85	42.59
		Environmental										
		Life Sciences										
		Medical Devices										
		Medical Imaging										
		Ophthalmics										
		Therapeutics										
	Information Technology	Communications	186	101	18.0%	33,821	34.9%	50,049	516	4.36	30.13	29.93
		Storage and Computing										
		Display										
		Imaging and Interface										
		Sensors and Networks										
	Advanced Manufacturing	Additive Manufacturing	157	75	15.2%	16,411	9.3%	13,269	174	6.58	25.05	41.68
		Material Processing										
		Metrology										
		Robotics										
		Semiconductor Equipment										
	Defense Security and Sensing	Authentication and Identification	90	42	8.7%	3,890	3.1%	4,492	110	7.04	9.80	17.38
		Security										
		Surveillance and Navigation										
	Lighting	LEDs	140	70	13.6%	3,951	4.9%	7,037	103	2.30	22.77	16.11
		LED Packages and Luminaires										
		Other Lighting										
	Energy	Solar	55	26	5.3%	9,804	7.4%	10,542	405	3.18		34.31
			1,032	**509**	**100.0%**	**114,615**	**100.0%**	**143,296**	**289**	**5.00**	**26.59**	**32.72**

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