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Corporate Finance Newsletter

# Vision Technology

August 2020

## Vision Technology In The News

- [Facebook Acquires Computer Vision Startup Scape Technologies \(February 10,2020\)](#)
- [Scandit raises \\$80 million to power mobile barcode scanning with AR and computer vision \(May 26, 2020\)](#)
- [Deep North Closes \\$25.7M to Globalize Its Computer Vision and AI-Powered Analytics Platform \(March 12, 2020\)](#)
- [STMicroelectronics Powers Next-Generation Computer-Vision Applications with High-Performance Global-Shutter Image Sensors \(March 25, 2020\)](#)
- [AI Hub Singapore creates first AI computer vision application that allows businesses to monitor social distancing with a mobile phone \(May 5, 2020\)](#)
- [Tesla Achieved The Accuracy Of Lidar With Its Advanced Computer Vision Tech \(April 24, 2020\)](#)
- [Tractable raises \\$25 million for computer vision that accelerates insurance claims \(February 26, 2020\)](#)
- [Facebook's new AI tool will automatically identify items you put up for sale \(May 19, 2020\)](#)
- [YOLO Creator Joseph Redmon Stopped CV Research Due to Ethical Concerns \(February 20, 2020\)](#)
- [Paige raises \\$15 million from Goldman Sachs to detect cancer with computer vision \(July 13, 2020\)](#)
- [NVIDIA's Ampere A100 Becomes The Fastest GPU Ever Recorded \(July 24, 2020\)](#)
- [Amazon acquired Zoox for \\$1.2B for its CV technology \(July 21, 2020\)](#)
- [Advertima rings up \\$17.5M for computer vision-powered behavioral analytics for in-store retail \(July 28, 2020\)](#)
- [Ford to Partner with Intel-owned Mobileye on Computer Vision-based Collision Avoidance Systems \(July 20, 2020\)](#)
- [IBM, Amazon and others hit pause on facial recognition due to ethical and social concerns \(June 10, 2020\)](#)
- [Smart contact lens startup Mojo Vision raises \\$51M \(April 29, 2020\)](#)
- [DARPA Wants Tech That Can Trick Computer Vision \(April 21, 2020\)](#)
- [Esports One launches its fantasy esports platform \(April 9, 2020\)](#)
- [Activ Surgical raises \\$15M for surgical vision technology \(July 16, 2020\)](#)
- [Realeyes NEC and Realeyes Announce Strategic Alliance in Emotion Analysis Solutions \(July 28, 2020\)](#)

### Embedded Vision Stock Market Performance

August 25, 2020

(Dollars in millions, except per share data)

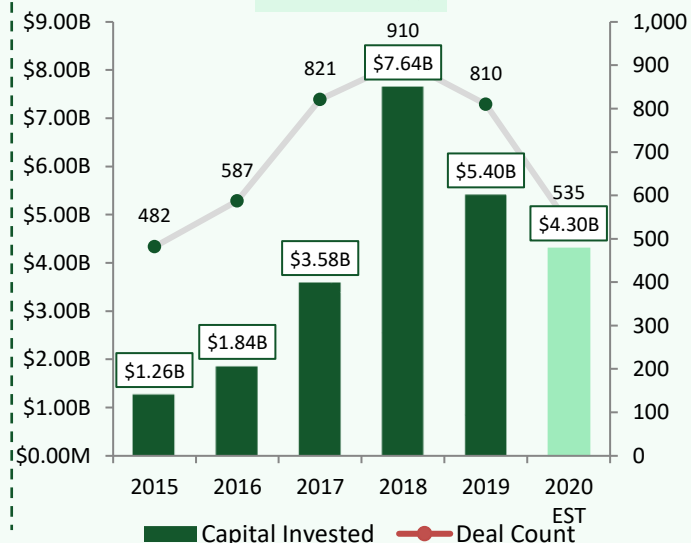
Company	Ticker	EV \$mn	Sales \$mn	Share Price \$	▲ 52 week	EV/EBITDA
<b>ARTHOS VISION TECHNOLOGY PEERS</b>						
AMS AG	SWX:AMS	\$4,780.0	\$2,260.3	\$17.1	(31.8%)	6.0x
Ametek	NYS:AME	\$25,054.9	\$4,795.6	\$100.2	19.7%	17.4x
Basler AG	FRA:BSL	\$700.7	\$187.0	\$71.8	105.6%	15.8x
Bruker	NAS:BRKR	\$6,709.3	\$1,962.7	\$42.3	1.0%	20.5x
Cognex	NAS:CGNX	\$11,206.0	\$689.4	\$67.1	55.8%	95.3x
Datalogic S.p.A.	MIL:DAL	\$794.5	\$609.8	\$13.5	2.9%	14.0x
Faro Technologies	NAS:FARO	\$865.2	\$334.7	\$57.5	20.1%	-
Kapsch TrafficCom AG	WBO:KTCG	\$394.4	\$812.6	\$16.4	(51.6%)	-
FLIR Systems	NAS:FLIR	\$5,207.9	\$1,893.2	\$35.8	(24.7%)	15.2x
Hamamatsu	TKS:6965	\$6,477.1	\$1,304.9	\$46.1	31.4%	19.5x
Hexagon AB	STO:HEXA B	\$27,645.8	\$3,902.5	\$68.6	68.5%	27.1x
Isra Vision	ISR	\$43.6	\$9.3	\$0.7	107.1%	-
Jenoptik AG	ETR:JEN	\$1,647.6	\$885.8	\$28.2	25.9%	12.6x
Keyence Corp	TKS:6861	\$90,947.4	\$4,873.6	\$413.7	43.8%	34.5x
Novanta	NAS:NOVT	\$3,964.4	\$614.0	\$107.4	50.0%	43.7x
Nynomic	ETR:M7U	\$181.0	\$72.6	\$30.9	79.1%	16.9x
Olympus Corporation	TKS:7733	\$27,248.2	\$7,007.2	\$20.3	79.4%	21.6x
Oxford Instruments	LON:OXIG	\$1,153.0	\$403.3	\$19.5	27.9%	13.5x
Renishaw plc	LON:RSW	\$4,339.7	\$684.7	\$61.9	61.6%	64.4x
Stemmer Imaging	FRA:S9I	\$110.2	\$126.7	\$20.8	(15.2%)	23.5x
Teledyne Technologies	NYS:TDY	\$12,240.9	\$3,164.3	\$309.8	1.2%	20.6x
TKH Group NV	AMS:TWEKA	\$2,112.3	\$1,565.0	\$38.3	(14.8%)	14.2x
<b>Mean</b>					<b>29.2%</b>	<b>26.1x</b>
<b>Median</b>					<b>26.9%</b>	<b>19.5x</b>

### Embedded Vision Trends

Median EV/EBITDA



CV Funding



## 1H 2020 Notable Investments

Deal Date	Company Name	Investors	Deal Stage	Deal Size	Pre-money Valuation	Business Description
06/30/20	Nanox , Israel	Foxconn Technology, Hon Hai Precision, SK Telecom	Series B	\$110.0	-	Developer of nanotechnology-based X-ray emitters designed to generate digital X-ray images.
07/13/20	Skydio, United States	Andreessen Horowitz, IVP, Playground Global	Series C	\$100.0	-	The company's drones use cameras and proprietary computer vision technology to recognize and avoid objects.
07/26/20	Sight, Israel	Clal Biotechnology Industries	Later Stage VC	\$71.0	-	The company offers a medical platform for diseases using a digital microscopy and computer vision algorithms.
07/13/20	Paige, United States	Breyer Capital, Goldman Sachs	Series B	\$70.0	-	Developer of computational pathology module platform for rapid diagnostic stratification and cancer detection.
05/08/20	Scandit, Switzerland	Atomico, G2VP, GV, Swisscom Ventures	Series C	\$70.0	-	Platform is built on computer vision and ML technologies, enabling users to have cost-effective retail automation.
07/24/20	Matterport, United States		Later Stage VC	\$52.4	-	Developer of an immersive 3D media platform designed to establish 3D and Virtual Reality (VR) models.
04/30/20	Nexar, United States	Corner Ventures, Mosaic Ventures, Nationwide Ventures	Series C	\$52.0	\$186.7	The company's AI dashcam application employs machine vision and sensor fusion algorithms to analyze surroundings.
04/29/20	Mojo Vision	Khosla Ventures, New Enterprise Associates	Series B1	\$51.0	\$450.0M	Developer of augmented reality products and platforms intended to invent the future of computing.
05/14/20	Taranis, Israel	iAngels, Micron Ventures, Vertex Growth	Series C	\$30.0	-	The company's platform uses computer vision, data science and deep learning algorithms to make informed decisions.
06/16/20	Drishti Technologies, United States	Andreessen Horowitz, Presidio Ventures	Series B	\$25.0	\$42.5	Developer of motion recognition and artificial intelligence solutions.
07/28/20	Advertima, Switzerland	Insight Partners	Series A	\$17.1	-	Developer of an AI-based software designed to understand human behavior in the physical world.
07/16/20	Activ Surgical, United States	ARTIS Ventures	Later Stage VC	\$15.0	\$46.0M	Developer of a hardware-agnostic surgical software designed to prevent errors.

## 1H 2020 Notable M&amp;A Transactions

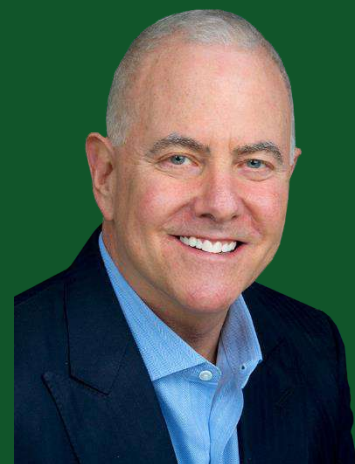
Deal Date	Buyer(s)	Target	Transaction Value	EV/ Revenue	EV/ EBITDA	Description
06/28/20	Amazon.com (NAS: ZOOX AMZN)		\$1,300.0	-	-	Developer of an autonomous mobility ecosystem that includes self-driving vehicles, control systems, AI and a ride-sharing service all designed to improve urban mobility.
03/12/20	TE Connectivity	First Sensor, Germany	\$337.8	2.60x	25.80x	The company's business focuses mainly on the development, manufacture, and distribution of customer-specific optical and non-optical semiconductor sensors and sensor systems.
07/20/20	Materion (NYS: MTRN)	Optics Balzers, Liechtenstein	\$160.0	2.39x	12.31x	The company's optical coatings and components include filters, mirrors, prisms, micro optics, and optical coatings for precision optics.
04/01/20	Ansys (NAS: ANSS)	Lumerical, Canada	\$77.1	-	-	Provider of photonic simulation software, enabling designers to predict light's behaviour within complex structures and systems.
07/07/20	Microsoft (NAS: MSFT)	Orions Systems, United States	-	-	-	Developer of an artificial intelligence-based video analysis platform designed to offer a better approach for handling unstructured data.
07/07/20	LeddarTech	Vayavision, Israel	-	-	-	The company's technology utilizes deep learning and computer vision algorithms resulting in accurate and reliable detection and classification systems.
06/10/20	DFW Capital Partners, IntelliSite IoT	Deep Vision AI, United States	-	-	-	Developer of computer vision technology intended to help turn visual content into real-time analytics.
05/19/20	Koch Industries	DarkVision, Canada	-	-	-	Developer of image technology intended to deliver high-resolution images inside oil and gas wells.
04/30/20	Edge Case Research	Terraloupe, Germany	-	-	-	Developer of computer vision technology intended to provide accurate geo image data.
03/30/20	Matterport	Arraiy, United States	-	-	-	Developer of an AI-driven production platform for the motion picture and television industry.
03/25/20	Nokia (HEL: NOKIA)	Elenion Technologies, U.S.	-	-	-	Developer of next-generation photonic integrated circuit technologies and services for a broad range of datacom and telecom applications

## About the Author

Rudy is a leading expert on M&A transactions within the technology sector. As the founder of Woodside Capital, he focuses on computer vision and imaging companies within the autotech, security, retail, consumer electronics, and digital health sectors.

Prior to Woodside Capital Partners, Rudy was the founding CEO of the MIT Media Lab Europe, a joint venture between MIT and the Irish government. He currently serves on the board of Seeing Machines plc (AIM: SEE) and the advisory board of AutoSens.

Rudy holds degrees from Yale (BSc and MSc in EE) and Cambridge (PhD in Digital Imaging).



### **RUDY BURGER**

*MANAGING PARTNER &  
MANAGING DIRECTOR*

WOODSIDE  
CAPITAL  
PARTNERS



### **Contact Information:**

2650 Birch Street #100, Palo Alto, CA 94306, United States

(650) 391-2075

[rudy.burger@woodsidecap.com](mailto:rudy.burger@woodsidecap.com)

### **About Woodside Capital Partners**

Woodside Capital Partners is a global, independent investment bank that delivers world-class strategic and financial advice to emerging growth companies in the technology and healthtech sectors. With a strong track record in M&A, strategic partnerships and private placements, Woodside Capital Partners has been providing worldwide investment banking services since 2001 with leading domain experience in software, Internet services, electronic communications and materials, and healthcare. Woodside Capital Partners is headquartered in Silicon Valley. Securities offered through Woodside Capital Securities LLC, member FINRA/SIPC. For more information, please visit [www.woodsidecap.com](http://www.woodsidecap.com)

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