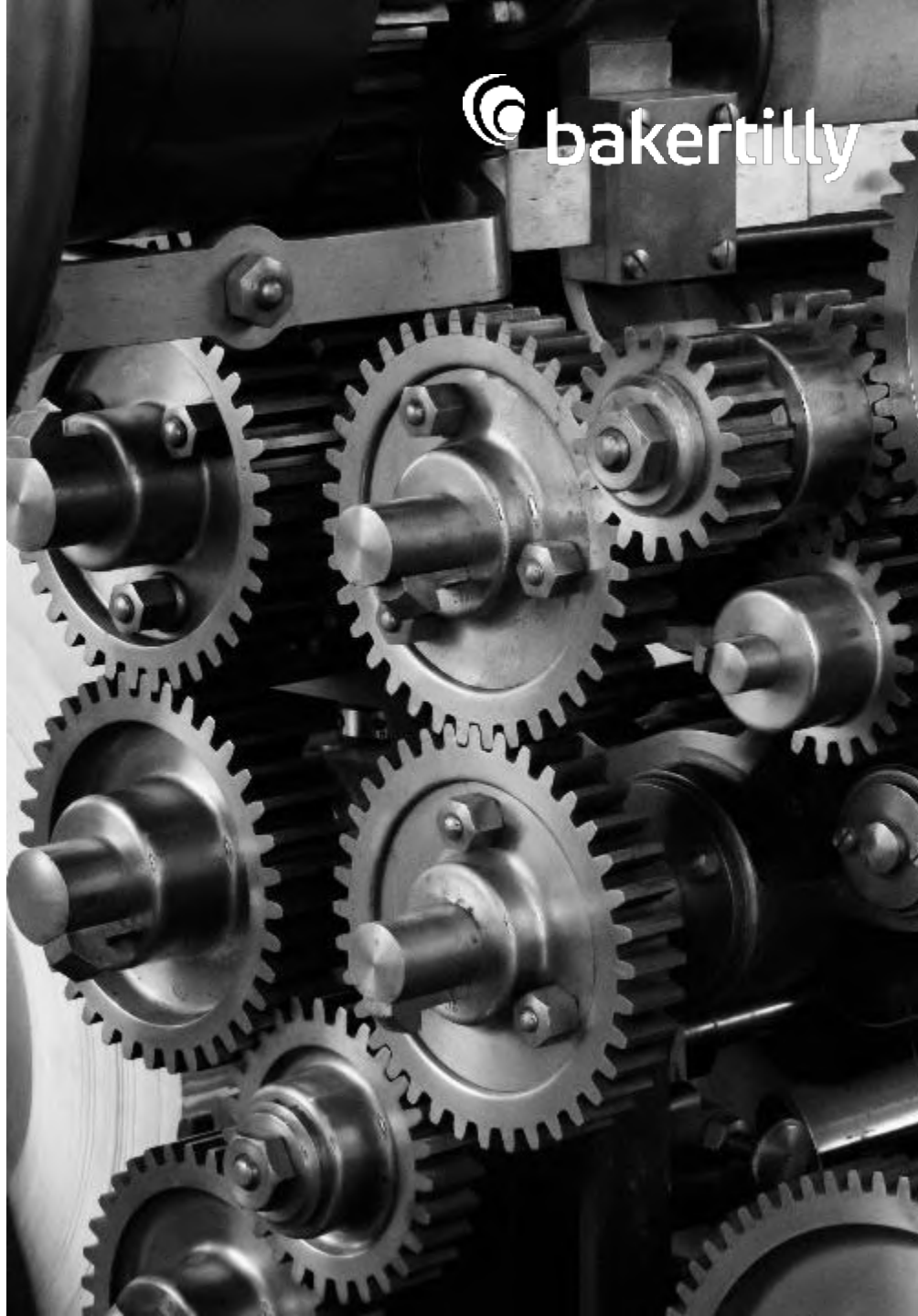
2024 INDUSTRY REPORT

INDUSTRIAL TECHNOLOGY

Baker Tilly Report

Contents



Feed summary

This study covers **491,050** companies worldwide related with the **Industrial Technology** industry. All the data about companies, acquisitions and founding rounds was extracted on **January 2, 2024**. Deals, rounds and companies founded after this date have not been included.

In this Market Analysis you will be able to solve your doubts regarding what **type of investors** are investing in the sector, what **type of companies** are acquiring market share companies, how much **investment** has been made and is expected to be made...

Overview

480 K
Active

31 K
Funded

14 K
IPOs

$1 T
Funding

62.75 K
Rounds

95 K
Investments made

24 K
Acquisitions by Sector's Companies

28.77 k
Sector's Companies acquired

Source: Crunchbase

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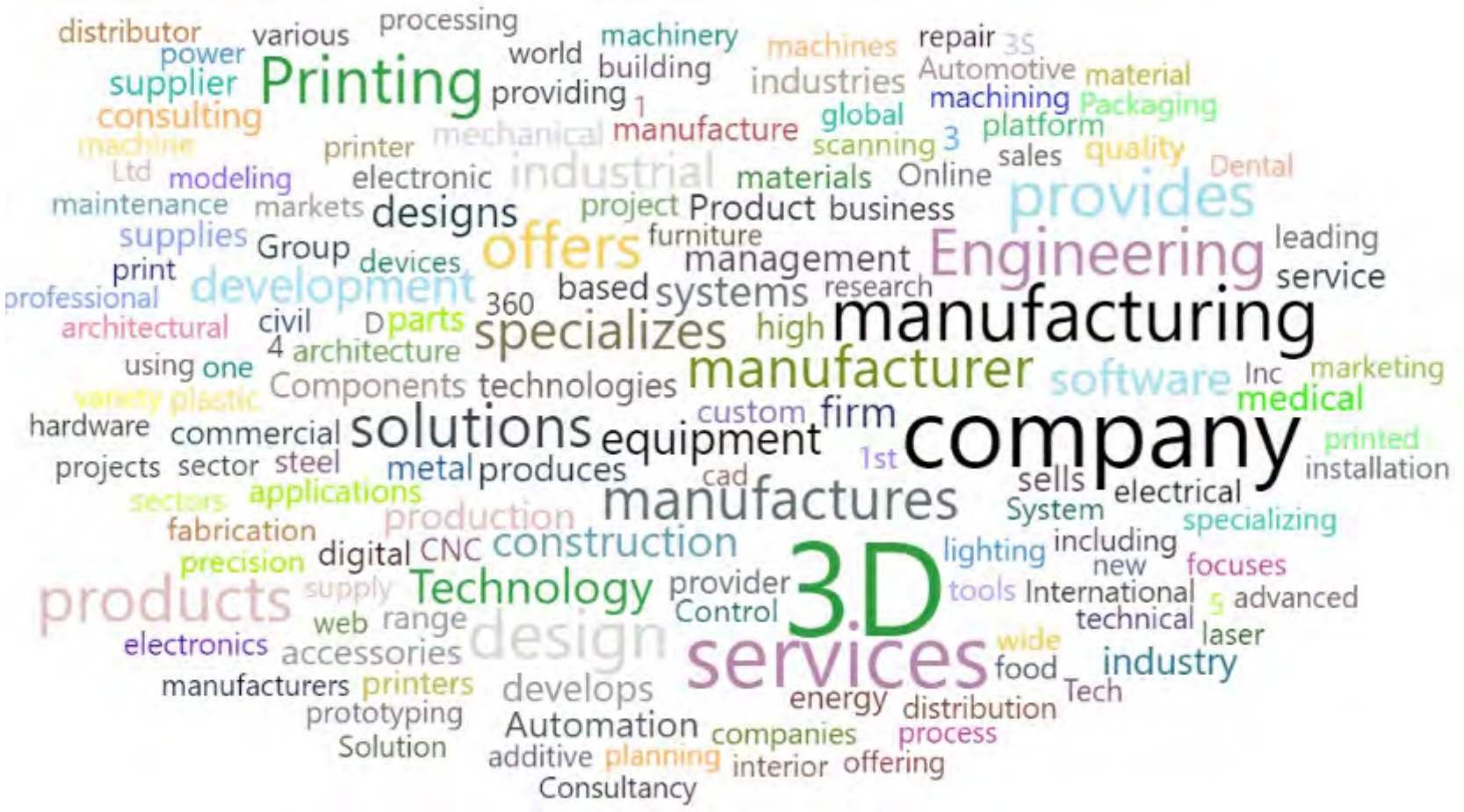


Source: Crunchbase

What is Industrial Technology?

Industrial technology is a broad field that **encompasses the application of engineering and manufacturing principles to improve the efficiency, productivity, and safety of industrial processes**. It draws upon a wide range of disciplines, including mechanical engineering, electrical engineering, chemical engineering, and industrial engineering. Within this context, companies work to design, develop, and implement innovative solutions to enhance industrial operations:

- **Production Management:** Production management in industrial technology focuses on optimizing processes to minimize waste, downtime, and costs while maximizing output. This involves strategic planning and execution to ensure efficient manufacturing operations.
- **Quality Control:** Quality control systems are a cornerstone, implemented and continually improved in industrial technology. They guarantee that products consistently meet specifications and align precisely with customer expectations, fostering customer satisfaction and industry reliability.
- **Process Automation:** Leveraging cutting-edge technologies, process automation streamlines production processes in industrial technology. This integration enhances efficiency, responsiveness, and reduces susceptibility to human error, contributing to overall operational reliability.
- **Material Handling:** Efficient material handling systems are designed and implemented to facilitate the swift and secure movement of materials within industrial facilities. These systems prioritize safety, contributing to overall operational efficiency and a secure working environment.
- **Safety Engineering:** In industrial settings, safety engineering identifies and mitigates potential hazards. Beyond risk recognition, safety engineers implement comprehensive measures to protect workers and create secure environments for confident and safe task performance.

Industry 4.0

Industry 4.0 is a transformative technological shift reshaping the production and services landscape. It **leverages the convergence of physical, digital, and biological technologies**, giving rise to a dynamic and interconnected industrial ecosystem. The key pillars driving this transformation include:

AI, IoT, Big Data

Artificial Intelligence (AI) serves as a driving force behind automation, process optimization, and enhanced decision-making. This learning-capable technology acts as a **catalyst for efficiency and productivity**. The Internet of Things (IoT) facilitates **real-time data collection and analysis**, promoting connectivity and informed decision-making. Meanwhile, Big Data analytics **decrypts complex datasets**, providing invaluable insights for optimized processes and fostering innovation.

Additive Manufacturing

Additive Manufacturing, a keystone of Industry 4.0, revolutionizes production by incrementally adding material layer by layer. This methodology allows for the **creation of intricate and customized parts**, enabling a swift response to market demands and meeting customer needs with precision.

AR and VR

Augmented Reality (AR) and Virtual Reality (VR) empower workers through **immersive experiences,** visualizing information, and facilitating remote task performance. These technologies significantly contribute to improved worker training, enhanced collaboration, and overall efficiency in industrial settings.

Industry 5.0

Industry 5.0 represents a notable evolution in industrial practices, particularly in its emphasis on collaborative efforts between human workers and advanced technologies. This paradigm shift redefines industrial operations, focusing on a harmonious synergy that **integrates human skills with cutting-edge technologies,** including machines and artificial intelligence:

Human-Centricity

Within the framework of Industry 5.0, a significant change occurs as industrial operations prioritize collaboration between human workers and advanced technologies. This collaborative approach, involving machines and artificial intelligence, seeks to **amplify creativity, problem-solving, and innovation.** The integration of human skills with AI is intended to ensure that technology acts as a complementary force to human potential, representing a departure from traditional industrial models.

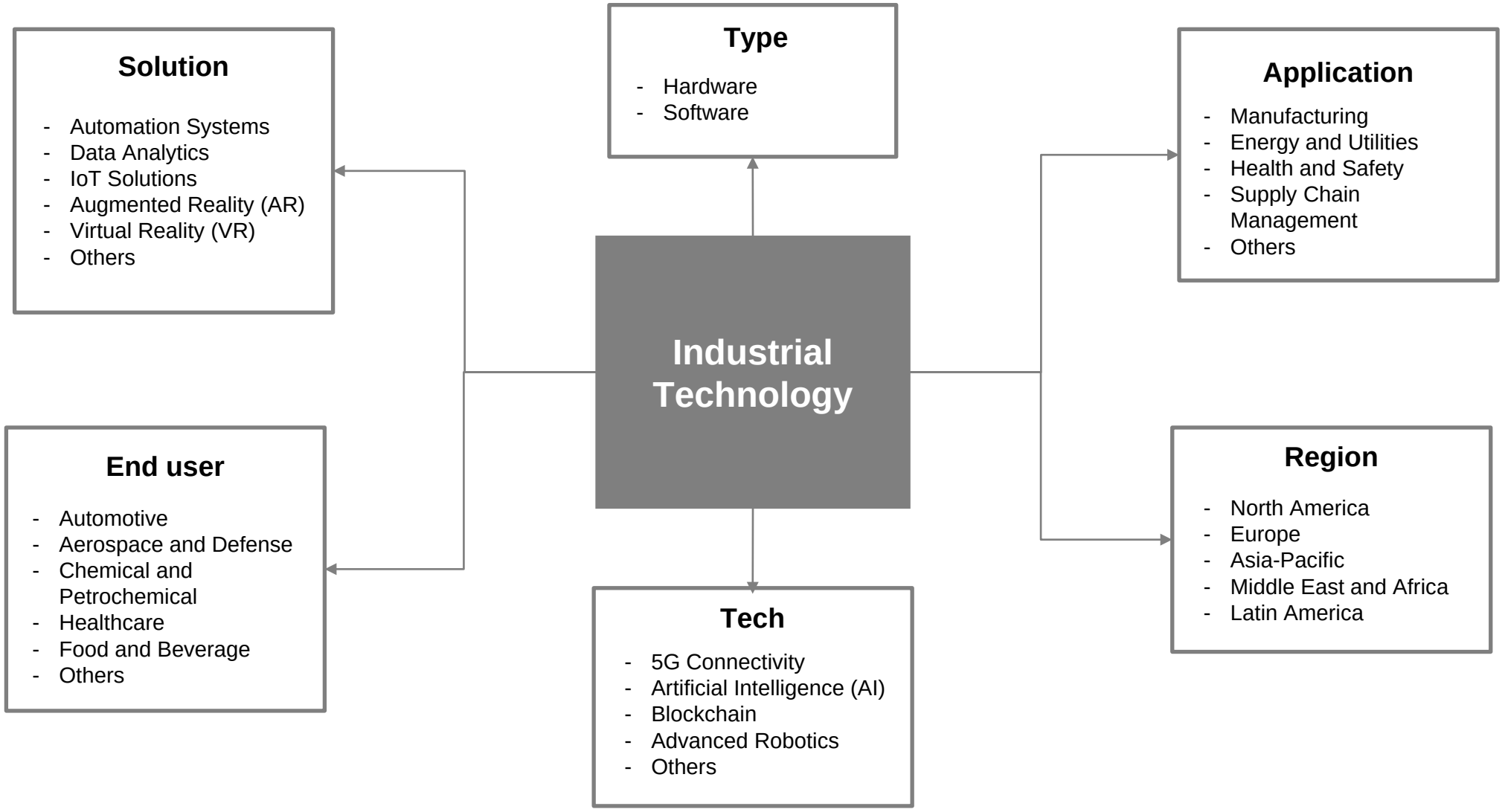
Sustainability

Industry 5.0 focuses on **mitigating the environmental impact** of manufacturing through sustainable practices. This commitment optimizes resource usage and minimizes waste generation, aligning processes with ecological goals. The aim is to foster a circular economy, encouraging material reuse and recycling for a sustainable industrial ecosystem.

Resiliency

Resiliency is key in Industry 5.0, emphasizing adaptability amid disruptions **like natural disasters and cyber threats.** This commitment fortifies supply chains for operational continuity and influences agile manufacturing. Quick adjustments meet market demands, ensuring systems respond efficiently to unforeseen circumstances in a robust industrial landscape.

Segmentation



Value Chain

The industrial technology value chain encompasses a series of interconnected stages and processes that collectively contribute to the development, production, and delivery of advanced technological solutions for industrial applications:

- **Research and Development (R&D):** This stage drives technological advancements through exploration, refinement, and innovation. Investments in R&D pave the way for cutting-edge industrial solutions.
- **Design and Engineering:** Technologists and engineers collaborate to transform conceptual ideas into tangible products. This stage ensures that industrial technology aligns with industry requirements and standards.
- **Manufacturing and Production:** After finalizing the design, this stage scales up production, optimizes processes, and ensures quality control. Modern techniques like automation enhance efficiency and reduce costs.
- **Supply Chain Management**: Efficient coordination of raw material sourcing supports manufacturing activities, minimizing delays, and controlling costs throughout the production process.
- **Distribution and Logistics:** Involves logistics, transportation, and warehousing to ensure timely delivery of industrial technology to end-users, whether businesses or consumers.
- **Installation and Integration:** Deploying the technology at the customer's site and ensuring seamless integration with existing systems, often accompanied by training and support for end-users.
- **Maintenance and Support:** Ongoing provision of technical assistance, updates, and troubleshooting to ensure optimal performance throughout the technology's lifecycle.
- **Upgrades and Innovations:** This stage involves introducing new features, functionalities, or improvements to existing products, staying competitive in the evolving technological landscape.
- **End-of-Life Management:** Responsibly managing the end-of-life phase, including recycling, repurposing, or proper disposal of obsolete components, aligning with sustainability goals.

SWOT

Strengths

Automation and Efficiency: Industrial technology enables automation of various processes, leading to increased efficiency and reduced manual labor.
Innovation and Customization: Industrial technology, including additive manufacturing, allows for innovation in product design and customization, meeting diverse market demands.
Cost Reduction: Through automation, predictive maintenance, and optimized processes, industrial technology can contribute to cost reduction and improved resource utilization.
Interconnectivity: The integration of technologies such as IoT facilitates seamless communication between devices and systems, promoting a connected and responsive industrial ecosystem.

Weaknesses

High Initial Investment: Implementing advanced industrial technologies often requires a significant upfront investment, which may be a barrier for some companies, particularly smaller ones.
Skill Gaps: The rapid evolution of technology may result in a shortage of skilled workers capable of managing and maintaining complex industrial systems.
Integration Challenges: Integrating new technologies into existing systems can be challenging and may lead to disruptions in operations if not executed properly.

Opportunities

Innovation and Product Development: Continuous advancements in industrial technology provide opportunities for companies to innovate in product development, leading to competitive advantages.
Global Market Expansion: Industrial technology facilitates global connectivity, allowing companies to expand their market reach and collaborate with international partners.
Predictive Maintenance Services: The use of data analytics for predictive maintenance creates opportunities for companies to offer services that anticipate equipment failures, reducing downtime.
Collaboration with Tech Partners: Partnering with technology companies can offer opportunities for joint research, development, and implementation of cutting-edge solutions.

Threats

Cybersecurity Threats: The interconnected nature of industrial technology makes systems vulnerable to cyber threats, including data breaches and ransomware attacks.
Rapid Technological Obsolescence: The fast-paced evolution of technology may lead to the rapid obsolescence of existing systems, requiring frequent updates and investments.
Regulatory Compliance: Changing regulations and standards may require companies to invest in updates and modifications to ensure compliance, adding potential cost and complexity.
Resistance to Change: Resistance from employees or management to embrace new technologies can impede successful implementation and utilization of industrial technology.

Market Value

The global Industry 4.0 market size was valued at USD 79936.61 million in 2022 and is expected to expand at a CAGR of 22.12% during the forecast period (2023-2029), reaching USD 265106.4 million by 2028.

Source: GLOBAL INDUSTRY 4.0 INDUSTRY RESEARCH REPORT 2023

INDUSTRIAL TECHNOLOGY
MARKET TRENDS

Baker Tilly Report

MARKET TRENDS

- Internet of Things (IoT)
- Cybersecurity
- 5G
- Augmented Reality (AR) and Virtual Reality (VR)
- Artificial intelligence (AI) & Machine Learning
- Automation and Robotics
- Digital Twin
- 3D Printing
- Platform Engineering
- Edge Computing

The Internet of Things

The industrial landscape is undergoing a dramatic transformation, driven by the rapid proliferation of the **Internet of Things (IoT)**. This interconnected network of physical devices, embedded with sensors and software, is enabling industrial companies to collect and **analyze vast amounts of data**, leading to enhanced efficiency, productivity, and safety:

IoT for Predictive Maintenance and Asset Optimization

IoT-enabled sensors are providing real-time data on the condition of industrial equipment, enabling predictive maintenance strategies. By monitoring vibration, temperature, and other key parameters, IoT systems can identify potential failures before they occur, preventing costly downtime and equipment damage. **Predictive maintenance** is revolutionizing asset management, reducing maintenance costs and extending the lifespan of critical machinery.

IoT for Supply Chain Optimization and Visibility

IoT is transforming **supply chain** management by providing **real-time visibility** into the movement of products and materials. IoT sensors embedded in containers, vehicles, and warehouses are generating data on location, temperature, humidity, and other factors, enabling companies to optimize routes, track inventory levels, and prevent disruptions. This real-time visibility is **improving supply chain efficiency**, reducing the risk of stockouts and delays, and enhancing customer satisfaction.

IoT for Worker Safety and Risk Mitigation

IoT is enhancing workplace safety by monitoring worker behavior, detecting potential hazards, and providing real-time alerts. IoT sensors can track worker location, assess exposure to hazardous substances, and detect unusual movements or patterns that may indicate potential accidents. This **real-time monitoring** is reducing workplace injuries, improving safety awareness, and creating a healthier and more productive work environment.

The Internet of Things

M&A case study: Livguard acquires Emuron Technologies

Livguard, a leading energy storage and solutions provider under the SAR Group, announced its strategic acquisition of **Emuron Technologies**, an IoT solutions provider for electric two- and three-wheeler (EVs) in December 2023.

Emuron Technologies is a pioneer in developing IoT-based solutions for EV batteries, offering a comprehensive suite of battery swapping and battery intelligence solutions. This acquisition marks a significant step in Livguard's expansion into the EV battery swapping space, strengthening its position as a comprehensive provider of energy solutions for the EV industry:

- **Enhanced EV Battery Swapping Capabilities:** Livguard gains access to Emuron's expertise in battery swapping infrastructure and operations, enabling it to rapidly deploy and manage battery swapping stations across key markets.
- **Strengthened Battery Intelligence and Analytics:** Livguard incorporates Emuron's battery intelligence solutions into its EV offerings, providing customers with real-time insights into battery health, performance, and usage patterns.

Cybersecurity

Cybersecurity has become a critical priority for businesses that need to protect their assets, ensure business continuity, and maintain a good reputation. As industrial systems become more interconnected, they are increasingly vulnerable to cyberattacks that can cause significant disruption, data theft, and even physical harm. Cybersecurity is characterized by the following trends:

Zero Trust Architecture

Zero trust architecture (ZTA) is gaining traction as a leading cybersecurity strategy for **industrial technology companies**. ZTA eliminates the implicit trust in networks and devices, requiring continuous **authentication and authorization** for every access attempt. This approach significantly enhances security by reducing the attack surface and preventing unauthorized access, even from trusted sources.

Embedded Cybersecurity

Embedded cybersecurity, or security by design, is becoming increasingly important as industrial technology companies integrate **cybersecurity measures into the design** and development of their products and systems. Embedded cybersecurity ensures that security is built into the core of the technology, rather than being added as an afterthought. This approach proactively protects against vulnerabilities and reduces the risk of cyberattacks.

Industrial Cybersecurity Specialization

As cyberattacks targeting industrial systems become more sophisticated, a growing demand exists for specialized cybersecurity expertise. Industrial **cybersecurity professionals** possess a deep understanding of industrial control systems (ICS), operational technology (OT), and the unique cybersecurity challenges faced by industrial organizations. These experts are playing a crucial role in designing and implementing effective cybersecurity solutions for industrial environments.

Cybersecurity

M&A case study: Afry acquires Weop

In April 2022, **AFRY**, a European engineering and design services firm, acquired **Weop**, a Swedish cybersecurity consultancy firm. AFRY's acquisition of Weop aligns with the company's strategic focus on expanding its cybersecurity offerings. Weop's expertise in cybersecurity advisory services, particularly in the Nordic market, complemented AFRY's existing cybersecurity portfolio and customer base:

- **Enhanced Cybersecurity Capabilities:** AFRY gained access to Weop's specialized knowledge in cybersecurity advisory services, including threat intelligence, risk assessment, and incident response. This enhanced AFRY's overall cybersecurity offering and strengthened its position in this domain.
- **Expanded Customer Base:** AFRY acquired Weop's client portfolio of critical infrastructure and industrial organizations, expanding its reach into these high-value sectors. This expanded AFRY's customer base and opened up new opportunities for growth.
- **Increased Market Share:** The acquisition solidified AFRY's position as a leading cybersecurity provider in the Nordic market, leveraging Weop's expertise and customer base to gain market share.

5G

The fifth-generation (5G) mobile network is rapidly changing the industrial landscape, providing the infrastructure for a new era of connectivity and innovation. With its significantly faster speeds, lower latency, and broader coverage, **5G is enabling the seamless integration of digital technologies into industrial operations**, driving efficiency, productivity, and safety.

5G for Enhanced Automation and Robotics

5G's ultra-low latency and high bandwidth are enabling the development of more sophisticated and autonomous robots for industrial applications. By enabling real-time data transmission and control, **5G is enabling robots to perform complex tasks** with greater precision and flexibility. This enhanced automation is improving efficiency, reducing human error, and expanding the range of applications for robotics in industrial settings.

5G for Industrial IoT (IIoT) and Data Analytics

5G is revolutionizing industrial IoT (IIoT) by providing the connectivity and bandwidth necessary to collect and analyze vast amounts of data from sensors and devices across the industrial landscape. **With 5G, companies can gain deeper insights into their operations**, identify potential issues early on, and make data-driven decisions to optimize processes and improve efficiency. This enhanced data analytics is driving innovation and enabling companies to make better business decisions.

5G for Augmented Reality and Virtual Reality (AR/VR) in Manufacturing

5G is enabling the use of AR/VR in manufacturing settings to **enhance worker training, collaboration, and maintenance**. AR overlays digital information onto the real world, while VR creates immersive virtual environments. 5G provides the high bandwidth and low latency needed to deliver these experiences seamlessly, allowing workers to access real-time data, collaborate remotely, and receive hands-on training in a safe and realistic environment. This use of AR/VR is improving worker productivity, safety, and proficiency.

5G

M&A case study: Qualcomm *acquires* Cellwize

On June 13, 2022, **Qualcomm Technologies Inc.** announced the acquisition of **Cellwize Wireless Technologies Pte. Ltd.,** a leading provider of cloud-based mobile network automation and management solutions.

Cellwize is a global provider of cloud-based RAN automation and orchestration solutions for mobile network operators (MNOs). The company's flagship product, CHIME, is a cloudified and AI-driven platform that enables MNOs to automate and optimize their RAN operations, improve network performance, and accelerate 5G deployment. Cellwize's cloud-based mobile network automation and management solutions will help Qualcomm Technologies to:

- **Improve Network Efficiency and Optimization:** Cellwize's software will help Qualcomm Technologies' customers to improve the efficiency and optimization of their networks, leading to better performance and reduced costs.
- **Enhance 5G and Beyond-5G Network Automation:** Cellwize's software will enable Qualcomm Technologies to provide a more comprehensive and automated solution for managing and operating 5G and beyond-5G networks.
- **Accelerated Adoption of Open RAN and Cloud-Based Technologies:** The acquisition will help Qualcomm Technologies to accelerate the adoption of open RAN and cloud-based technologies in the 5G and beyond-5G era.

Augmented Reality and Virtual Reality

The industrial landscape is undergoing a significant transformation, driven by the rapid advancements in **augmented reality (AR) and virtual reality (VR) technologies**. These immersive technologies are poised to revolutionize the way industries operate, from manufacturing and design to maintenance and training.

Augmented Reality for Remote Assistance and Collaboration

AR is enabling remote experts to provide **real-time assistance** to workers on the ground, bridging geographical distances and enhancing collaboration. AR overlays digital information onto the real world, allowing experts to guide workers through complex tasks, troubleshoot issues, and provide real-time feedback. This remote assistance capability is particularly valuable in hazardous environments or situations where physical presence is challenging or dangerous.

Virtual Reality for Predictive Maintenance and Training

VR is empowering industrial companies to enhance **maintenance efficiency and safety** by simulating real-world scenarios in a virtual environment. By immersing workers in virtual replicas of industrial equipment and processes, VR allows them to practice maintenance procedures, identify potential hazards, and develop a deeper understanding of complex machinery. This virtual training reduces the risk of accidents and downtime, while also improving worker proficiency and confidence.

Mixed Reality for Immersive Design and Prototyping

Mixed reality (MR) is combining the strengths of AR and VR to create a seamless blend of the digital and physical worlds. MR allows designers and engineers to visualize and **interact with 3D models in real-world environments**, enhancing the design process and reducing the time to market for new products. MR also enables collaborative product design sessions, where multiple stakeholders can work together on the same virtual model in real time.

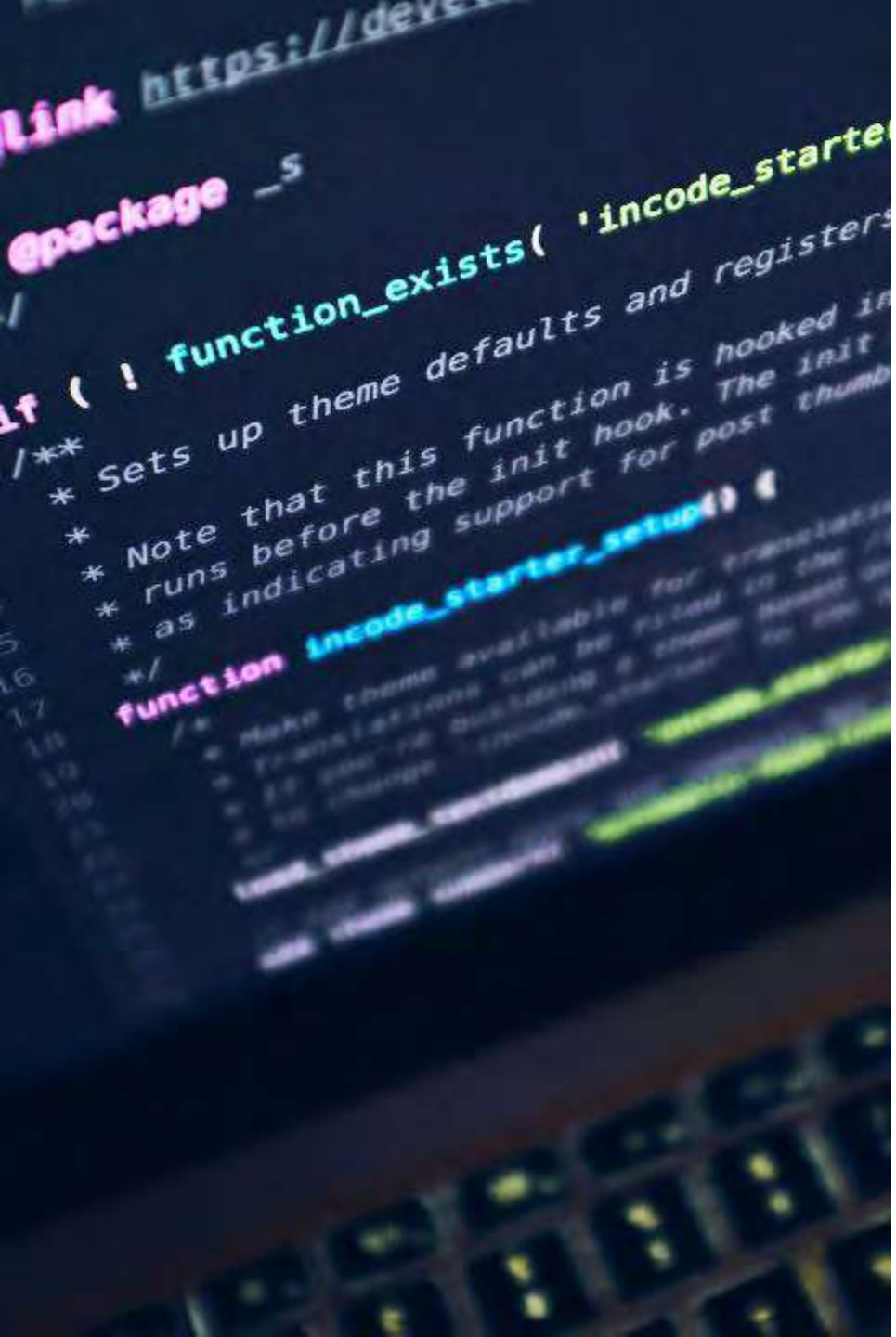
Augmented Reality and Virtual Reality

M&A case study: Atlas Copco acquires Extend3D

On July 4, 2023, **Atlas Copco**, a global industrial technology group, announced the acquisition of **Extend3D GmbH**, a German company that develops and produces augmented reality (AR) solutions for industry customers, using laser and video projection.

The acquisition of Extend3D aligns with Atlas Copco's strategic ambition to become a leading provider of digital industrial solutions. Extend3D's AR expertise will help Atlas Copco to develop new solutions that can improve productivity and efficiency in manufacturing and other industrial applications:

- **Enhanced Digitalization Capabilities:** Atlas Copco gains access to Extend3D's expertise in AR technology, which will help the company to develop new digital solutions for its customers.
- **Improved Productivity and Efficiency:** Atlas Copco's customers will be able to use Extend3D's AR solutions to improve their productivity and efficiency.
- **Expanded Product Portfolio:** Atlas Copco will be able to offer a wider range of digital solutions to its customers.



AI and Machine learning

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Artificial intelligence (AI) and machine learning (ML) are rapidly revolutionizing the industrial landscape, offering a plethora of benefits that are **enhancing productivity, safety, and efficiency**. As these technologies continue to evolve, several key trends are emerging, shaping the future of AI and ML in industrial technology:

Automated Quality Control and Inspection

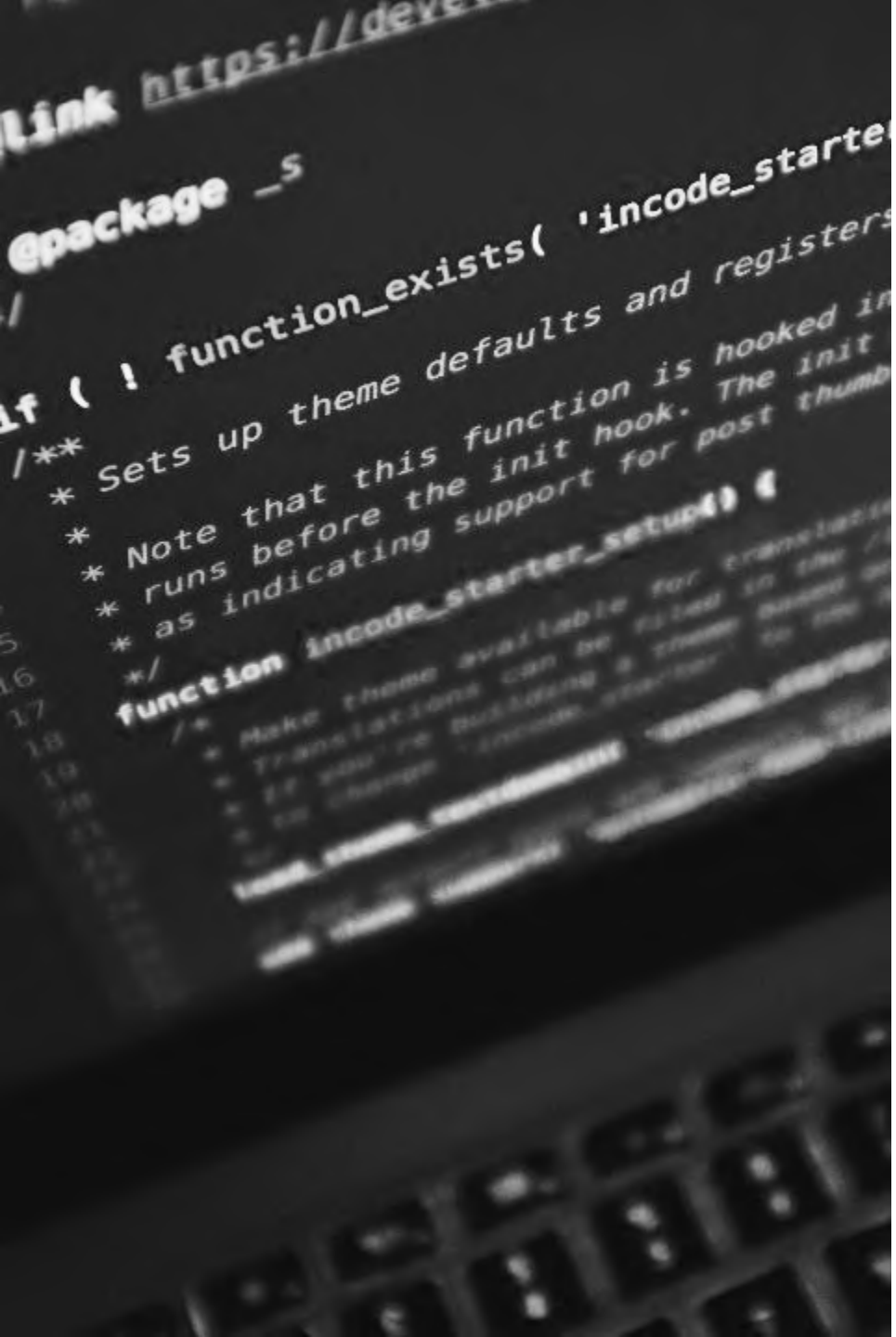
AI and ML are transforming quality control and inspection, enabling real-time and automated **detection of defects and anomalies in products and processes**. AI algorithms can analyze vast amounts of data from sensors and cameras, providing insights into product quality, identifying potential issues, and ensuring consistency. This automation is reducing inspection time, improving product quality, and minimizing costly rework.

Predictive Maintenance and Anomaly Detection

AI and ML are playing a crucial role in **predictive maintenance**, enabling proactive maintenance strategies that extend equipment lifespan and reduce unplanned downtime. AI algorithms can analyze sensor data and machine performance metrics to identify patterns and predict potential failures. This predictive capability enables preventive maintenance interventions, avoiding costly breakdowns and ensuring continuous production.

Smart Supply Chain Optimization

AI and ML are optimizing **supply chain operations**, enhancing efficiency, and reducing costs. AI-powered analytics can optimize inventory management, route planning, and logistics, ensuring the timely delivery of raw materials and finished goods. This optimization is reducing supply chain disruptions, improving customer satisfaction, and enhancing overall business agility.



AI and Machine learning

M&A case study: Weir Group acquires Sentian AI

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On November 23, 2023, **Weir Group**, a global leader in engineering and technology for minerals processing, aggregates, energy, and infrastructure, announced the acquisition of **Sentian AI**, a Swedish company that develops artificial intelligence (AI)-powered solutions for optimizing mining operations.

The acquisition of Sentian AI aligns with Weir Group's strategic focus on digital transformation and innovation in the mining sector. Sentian AI's AI-powered optimization solutions will help Weir to:

- **Enhanced AI Expertise:** Weir gains access to Sentian AI's deep expertise in AI-powered optimization solutions, which will complement Weir's existing digital transformation initiatives.
- **Improve Productivity and Efficiency:** Sentian AI's solutions can help miners optimize their operations, reduce costs, and improve overall productivity.
- **Enhance Safety and Sustainability:** Sentian AI's solutions can help miners identify and mitigate risks, improve safety practices, and reduce their environmental impact.

Automation and Robotics

Automation and robotics are transforming the industrial landscape, **automating tasks, enhancing efficiency, and driving innovation**. These technologies are not just replacing human workers; they are creating new opportunities for collaboration and productivity.

Collaborative Robots (Cobots)

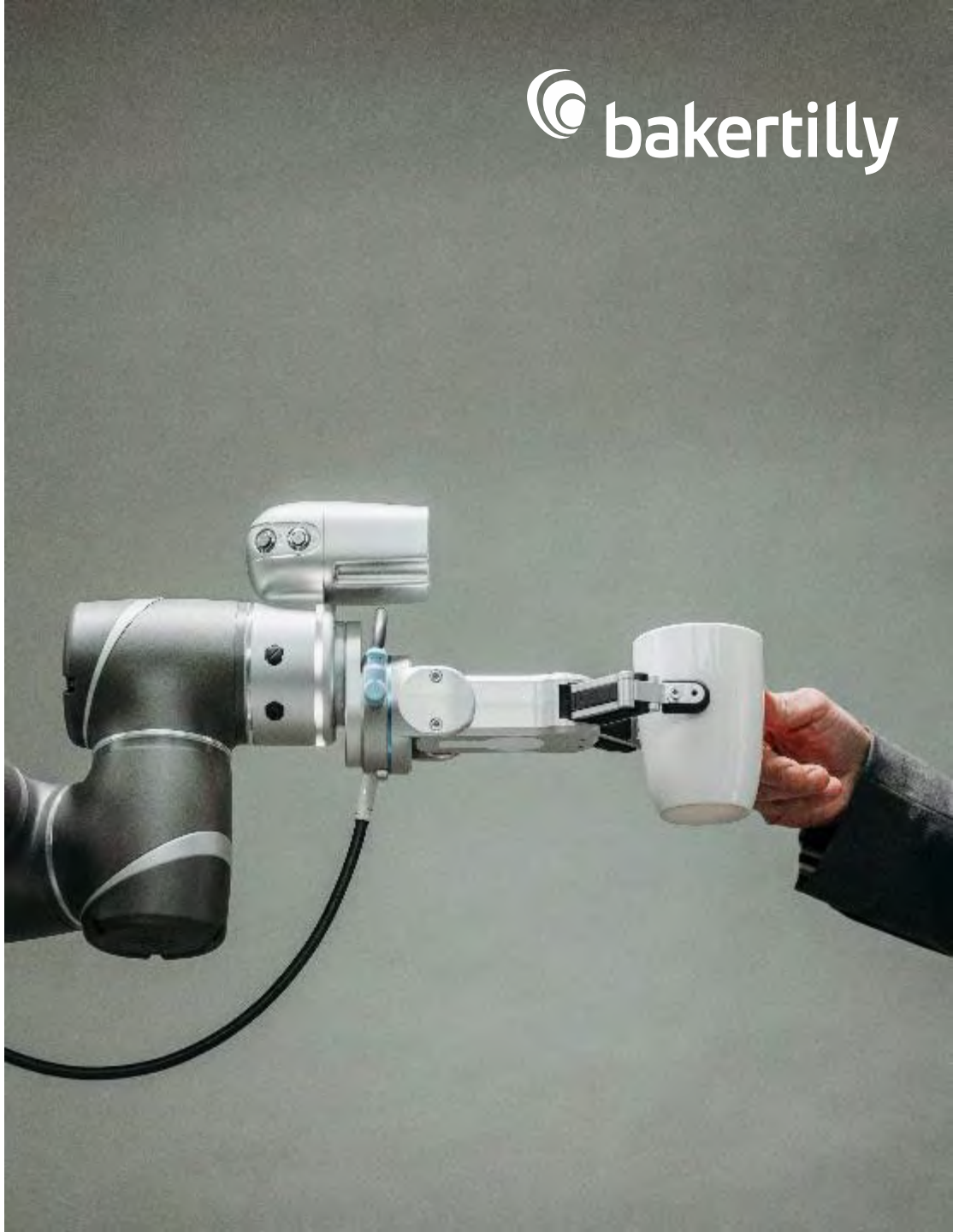
Cobots are revolutionizing the way **humans and robots work together**. These lightweight, easily programmable robots can safely operate alongside workers, handling tasks that are dangerous or repetitive. Cobots are improving safety, reducing fatigue, and enhancing productivity.

Autonomous Mobile Robots (AMRs)

AMRs are transforming logistics and material handling. These self-driving robots can navigate complex environments, transporting goods and materials with minimal human intervention. **AMRs are improving efficiency**, reducing labor costs, and optimizing supply chain operations.

Artificial Intelligence for Robotics (AI-powered Robotics)

AI is empowering robots with artificial intelligence, enabling them to make decisions, adapt to changing conditions, and perform tasks with increasing autonomy. **AI-powered robotics** is expanding the capabilities of robots and opening up new possibilities for automation.



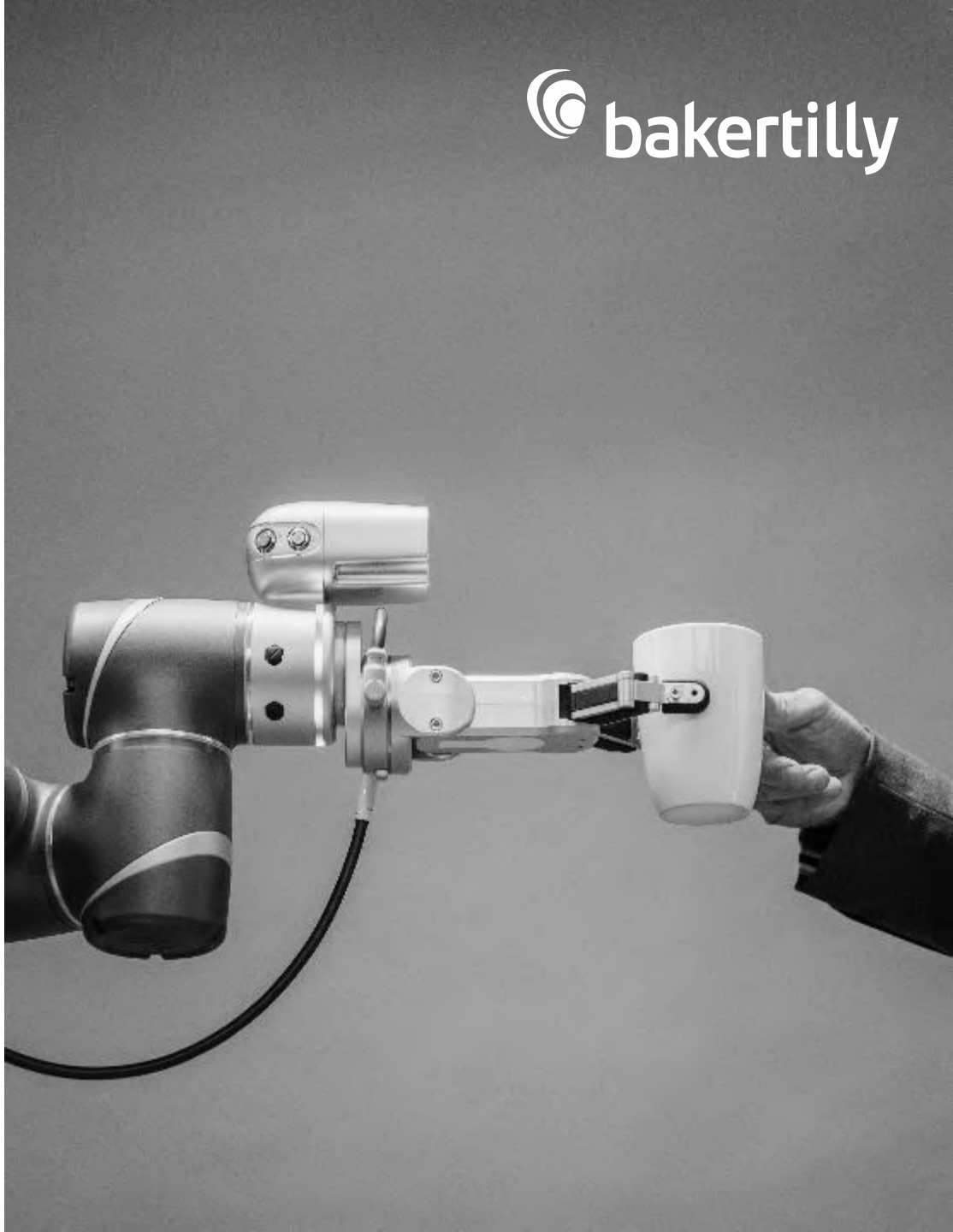
Automation and Robotics

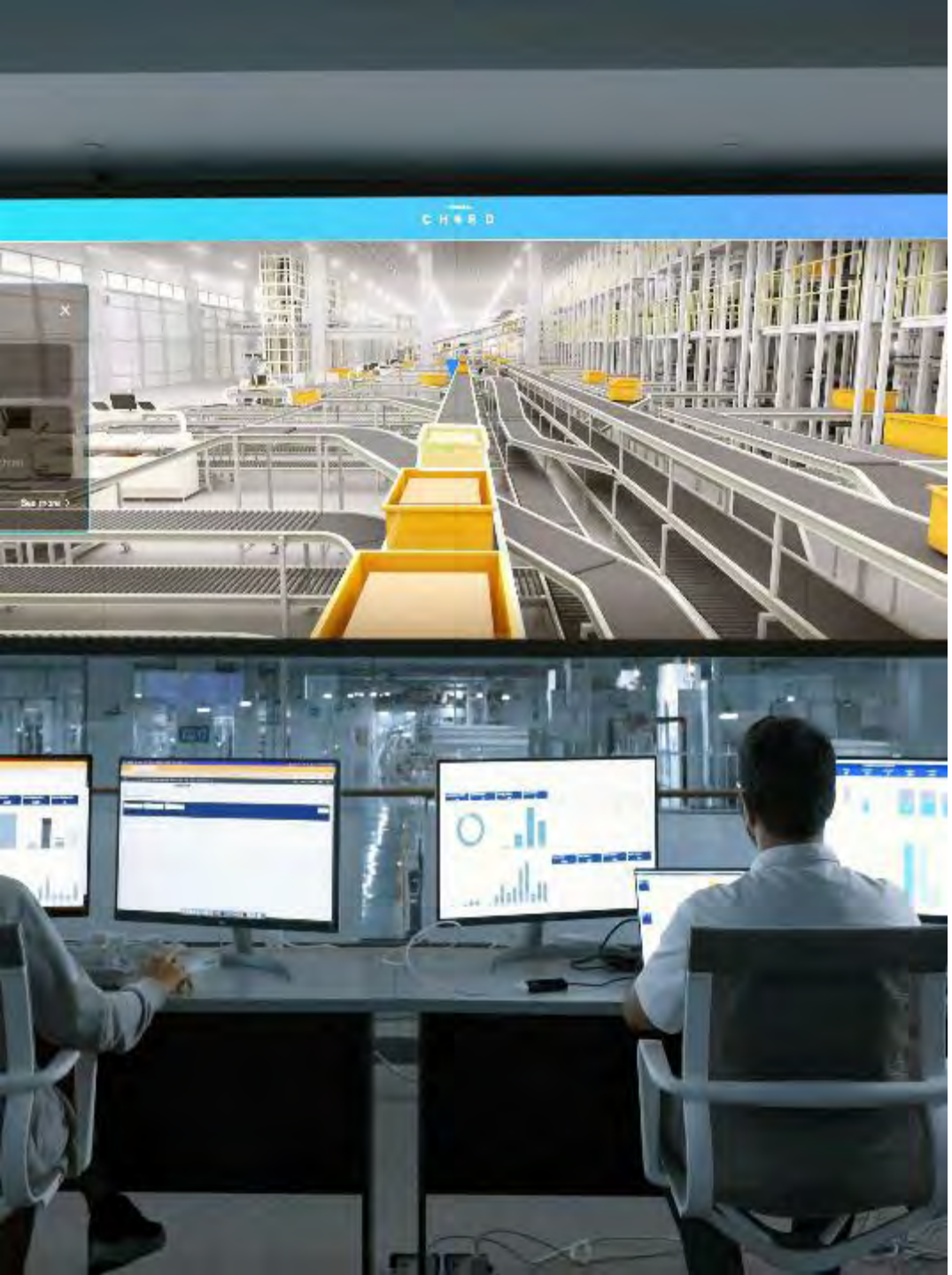
M&A case study: Assystem acquires KEOPS Automation

Assystem, a leading international engineering, digital services, and project management company, announced the acquisition of **KEOPS Automation** on January 17, 2024. KEOPS Automation is a French company specializing in the integration of industrial operating platforms and the enhancement of their data.

The acquisition of KEOPS Automation by Assystem brings together two complementary companies with a shared commitment to innovation and excellence in the industrial sector. KEOPS Automation's expertise in industrial automation solutions will help Assystem to:

- **Boost Industrial Automation Services**: Assystem will be able to offer a wider range of automation services to its clients, including the design, implementation, and maintenance of industrial automation systems.
- **Expand Market Reach:** KEOPS Automation's strong presence in the French industrial market will help Assystem to expand its reach into this key region.
- **Strengthen Customer Base:** Assystem will gain access to KEOPS Automation's customer base of industrial companies, which will provide Assystem with new opportunities for growth.





Digital Twin

The concept of digital twins is rapidly gaining traction in the industrial sector, promising to transform the way companies design, manufacture, and operate their products and processes. Digital twins are virtual replicas of physical systems, capturing real-time data from sensors and software to create a **digital representation of the real-world counterpart**.

Digital Twins for Product Design and Innovation

Digital twins are enabling companies to enhance **product design and innovation** by simulating product behavior and performance in virtual environments. By replicating product designs in a digital twin, engineers can test and optimize features, identify potential defects, and predict product performance under various conditions. This virtual testing accelerates the design process, reduces the risk of costly design flaws, and leads to the development of more reliable and innovative products.

Digital Twins for Manufacturing Process Optimization

Digital twins are empowering companies to **optimize manufacturing processes** by monitoring real-time production data, identifying bottlenecks, and optimizing resource allocation. By analyzing data from sensors and machinery, digital twins can identify deviations from optimal performance and provide insights for corrective actions. This real-time optimization leads to improved efficiency, reduced waste, and enhanced product quality.

Digital Twins for Predictive Maintenance and Asset Management

Digital twins are revolutionizing asset management by **predicting equipment failures and scheduling maintenance proactively**. By analyzing historical data and real-time sensor data, digital twins can identify patterns that indicate potential equipment failures before they occur. This predictive maintenance approach reduces unplanned downtime, extends equipment lifespan, and minimizes maintenance costs.

Digital Twin

M&A case study: Autodesk acquires FlexSim.

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AUTODESK

FlexSim problem solved.®

On October 22, 2023, **Autodesk**, a global leader in software for the creative and engineering industries, announced the acquisition of **FlexSim**, a leading provider of simulation software for modeling and simulating manufacturing, supply chain, and other industrial processes. The acquisition of FlexSim is in line with Autodesk's strategic emphasis on delivering comprehensive solutions for the digital transformation of industrial processes. The inclusion of FlexSim's simulation software will allow Autodesk to:

- **Elevate Industrial Simulation Capabilities**: By integrating FlexSim's software, Autodesk will offer a more robust and adaptable simulation platform tailored for diverse industrial applications.
- **Enhance Productivity and Efficiency:** FlexSim's software is poised to assist Autodesk's customers in streamlining their processes and operations, ultimately enhancing overall productivity and efficiency.
- **Broaden Market Presence:** Leveraging FlexSim's established position in the industrial simulation market, Autodesk is positioned to extend its footprint into this pivotal market segment.

3D Printing

3D printing, also known as additive manufacturing, is rapidly renovating industries, enabling the **creation of complex and customized products** with unprecedented precision and efficiency. From manufacturing and healthcare to aerospace and consumer goods, 3D printing is disrupting traditional production methods and opening up new possibilities.

Multi-material 3D Printing

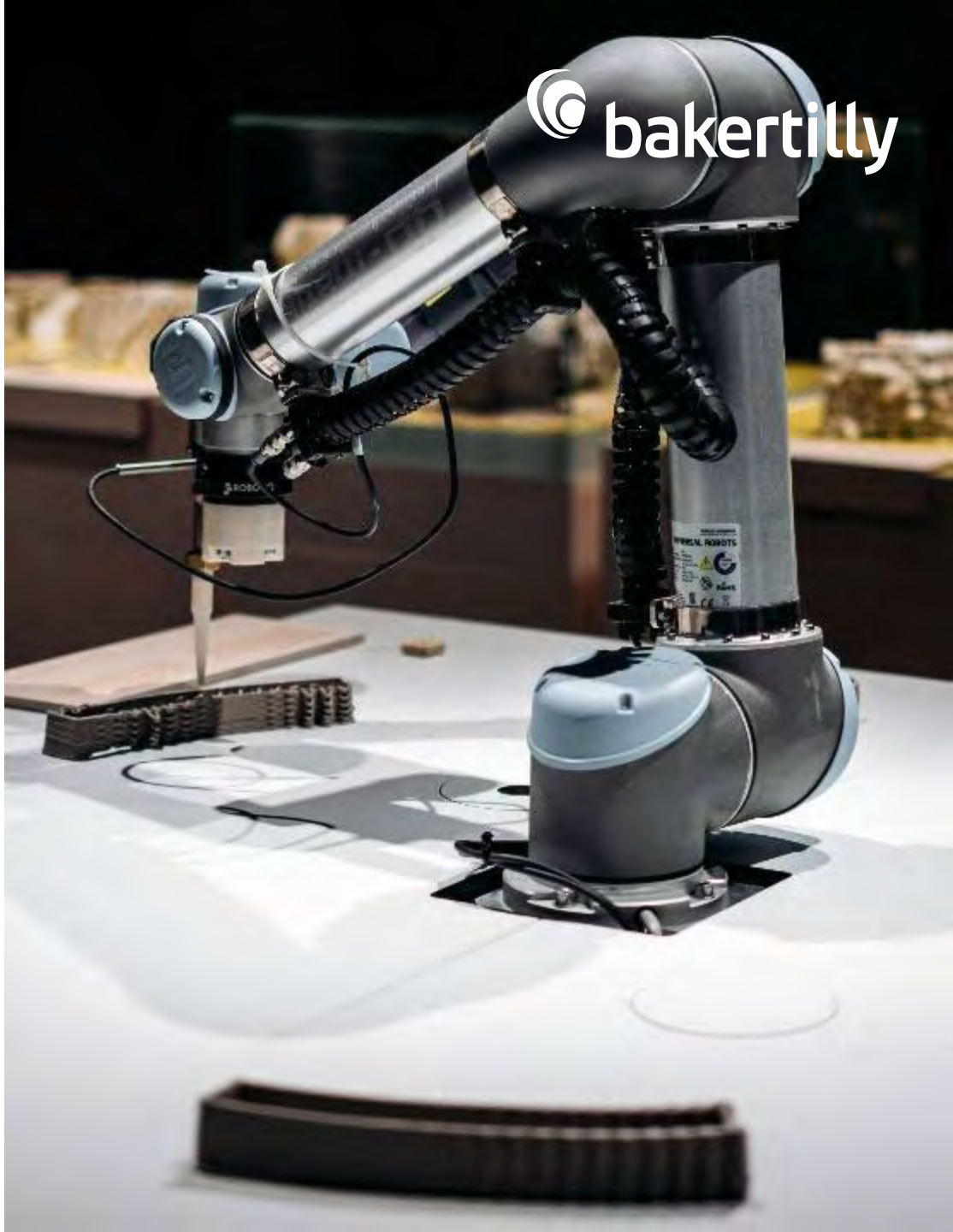
Multi-material 3D printing is expanding the capabilities of 3D printing by allowing for the simultaneous use of **multiple materials in a single print**. This enables the creation of objects with intricate designs, enhanced properties, and embedded functionalities. Multi-material 3D printing is paving the way for the development of new materials and applications.

On-demand Manufacturing

3D printing is enabling **on-demand manufacturing**, eliminating the need for mass production and reducing the lead time for product development. Manufacturers can now produce customized products in small batches or even single units, catering to specific customer needs and market trends. On-demand manufacturing is fostering a more agile and responsive manufacturing ecosystem.

Sustainable 3D Printing: Minimizing Environmental Impact

Sustainable 3D printing practices are gaining traction as the industry grapples with the environmental implications of materials and manufacturing processes. This focuses on reducing the use of energy, minimizing waste, and using recycled materials to create environmentally friendly 3D printed products**.**

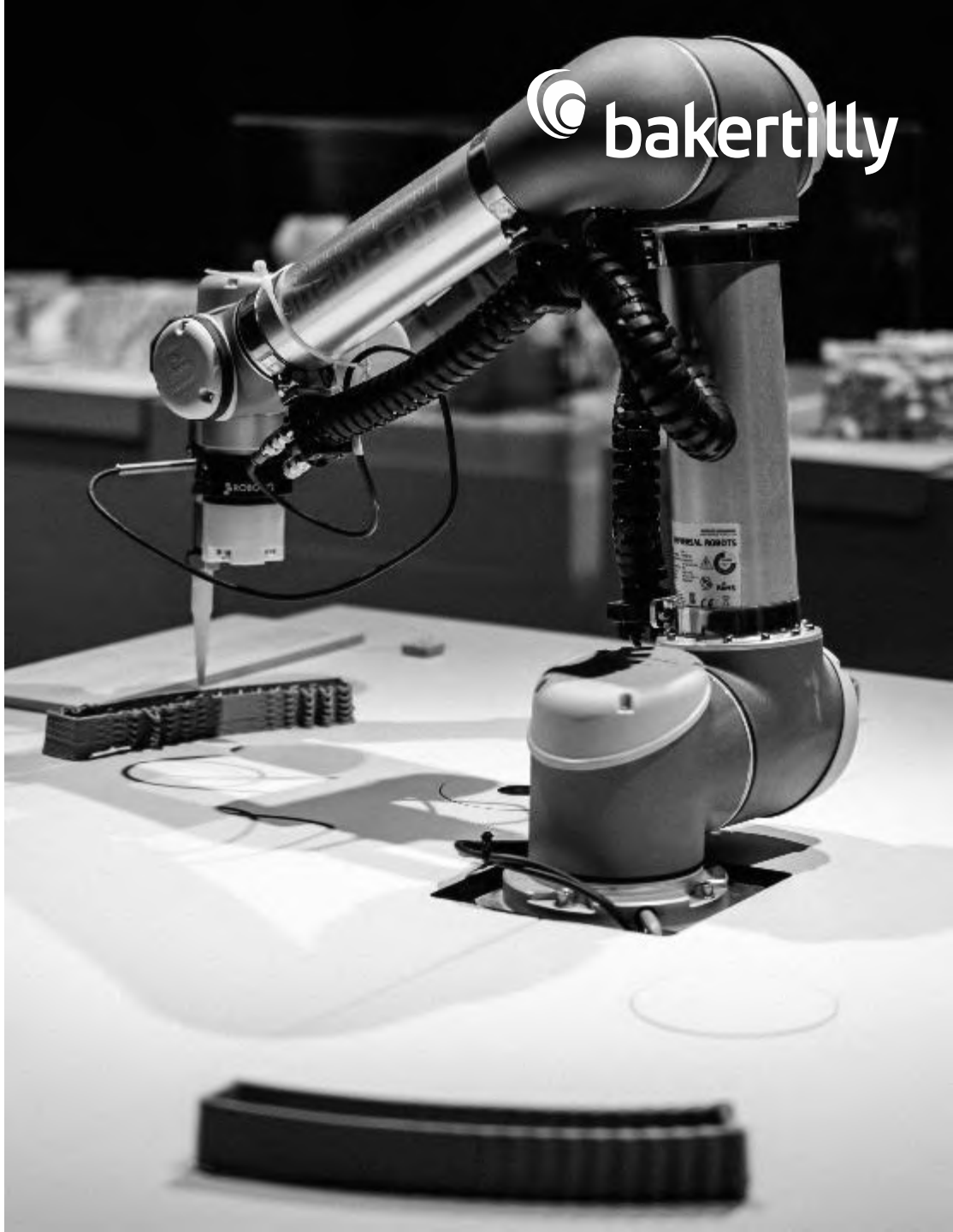


3D Printing

M&A case study: Footlabs acquires Wematter

Footlabs, a leading UK-based orthotics brand, announced the acquisition of Wematter, a Swedish manufacturer of advanced SLS 3D printing technology, on April 28, 2022. The acquisition of Wematter aligns with Footlabs' strategic focus on innovation and personalized orthotics solutions. Wematter's SLS 3D printing technology will help Footlabs to:

- **Improve Custom Orthotics Manufacturing:** Wematter's technology will enable Footlabs to produce high-quality, customized orthotics that are tailored to the individual needs of each patient.
- **Improve Precision and Accuracy:** Wematter's technology will allow Footlabs to create orthotics with greater precision and accuracy, ensuring a better fit and comfort for patients.
- **Accelerated Innovation in Orthotics:** Wematter's technology will provide Footlabs with the platform to develop and innovate new orthotic designs, helping to improve patient outcomes.



Platform Engineering

Platform engineering is emerging as a key enabler for innovation and transformation in the industrial sector. It focuses on **building and managing technology platforms** that provide a foundation for integrating and streamlining operations, enabling collaboration, and accelerating innovation.

Unified Platform Architecture

Unified platform architectures are consolidating complex industrial ecosystems into a **single, integrated platform**. This simplifies data management, reduces integration costs, and enables a more holistic view of operations. Unified platforms are laying the groundwork for a more agile and interconnected industrial landscape.

Edge Computing and Cloud Integration

Edge computing and cloud integration are enabling **real-time data processing and analysis at the edge of the network**, where data is generated. This reduces latency, improves responsiveness, and fosters data-driven decision-making. Edge computing and cloud integration are empowering industrial companies to make data-driven decisions closer to the point of action.

API Economy and Interoperability

APIs are becoming the backbone of industrial platform ecosystems, enabling **seamless integration and interoperability** between different systems and applications. This facilitates data sharing, collaboration, and innovation across the industrial value chain. The API economy is driving a more open and interconnected industrial landscape.

Platform Engineering

M&A case study: Rockwell Automation *acquires Plex Systems.*

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On June 25, 2021, **Rockwell Automation**, a global leader in industrial automation and digital transformation, announced the acquisition of **Plex Systems**, a leading provider of cloud-native smart manufacturing platforms. The acquisition was valued at approximately $2.22 billion in cash.

The acquisition of Plex Systems aligns with Rockwell Automation's strategic focus on digital transformation and innovation in the industrial sector. Plex System's cloud-native smart manufacturing platform helps Rockwell Automation to:

- **Enhance Manufacturing Execution System (MES) Capabilities:** Plex Systems' platform enables Rockwell Automation to provide a more comprehensive and enterprise-wide MES solution to its customers.
- **Improve Operational Efficiency and Agility:** Plex Systems' platform helps Rockwell Automation's customers to improve their operational efficiency and agility, leading to better productivity and profitability.
- **Expand Market Reach:** Plex Systems' strong presence in the manufacturing industry helps Rockwell Automation to expand its reach into this key market.

Edge computing

Edge computing is rapidly changing the industrial landscape by bringing **data processing and analytics** closer to the source of data generation. This enables real-time decision-making, improved efficiency, and reduced latency.

Real-time Analytics and Predictive Maintenance

Edge computing is enabling real-time **data analytics and predictive maintenance**, enabling industrial companies to proactively identify potential equipment failures and take corrective actions before they occur. This reduces downtime, extends equipment lifespan, and minimizes maintenance costs.

Enhanced Machine Learning and Artificial Intelligence

Edge computing is enhancing **machine learning and artificial intelligence** capabilities at the edge of the network. This allows industrial companies to process and analyze data locally, without relying on centralized cloud infrastructure. This edge-based AI is enabling **real-time insights and predictions**, **driving automation and optimization.**

Secure and Reliable Data Management

Edge computing is enabling secure and reliable **data management**, ensuring the confidentiality, integrity, and availability of sensitive industrial data. This is critical for protecting critical assets and ensuring compliance with data privacy regulations.

Edge computing

M&A case study: Johnson Controls acquires FogHorn.

On January 12, 2022, **Johnson Controls**, a global leader in building technologies and solutions, announced the acquisition of **FogHorn**, a leading provider of Edge AI software for industrial operations.

FogHorn specializes in developing "edge intelligence" software for industrial and commercial IoT applications. This software operates at the edge of the network, providing real-time insights and enabling informed decision-making closer to where data is generated. The acquisition of FogHorn aligns with Johnson Controls' strategic focus on digital transformation in the industrial sector:

- **Enhanced Industrial AI Expertise:** Johnson Controls gains access to FogHorn's deep expertise in industrial AI, which will complement Johnson Controls' existing IIoT capabilities.
- **Expanded Solution Portfolio:** The acquisition expands Johnson Controls' portfolio of IIoT solutions, enabling the company to offer a comprehensive suite of solutions for industrial applications.
- **Strengthened Market Position:** The acquisition strengthens Johnson Controls' position in the industrial IIoT market.

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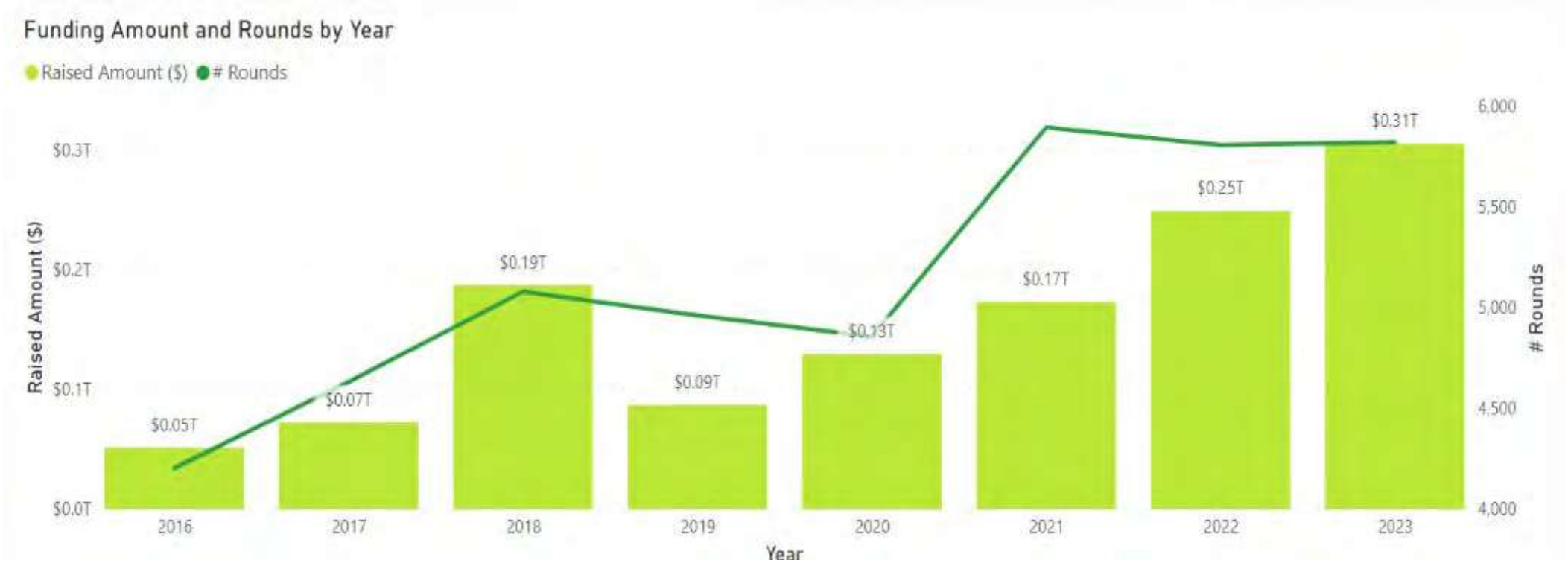
INDUSTRIAL TECHNOLOGY
MARKET FUNDING

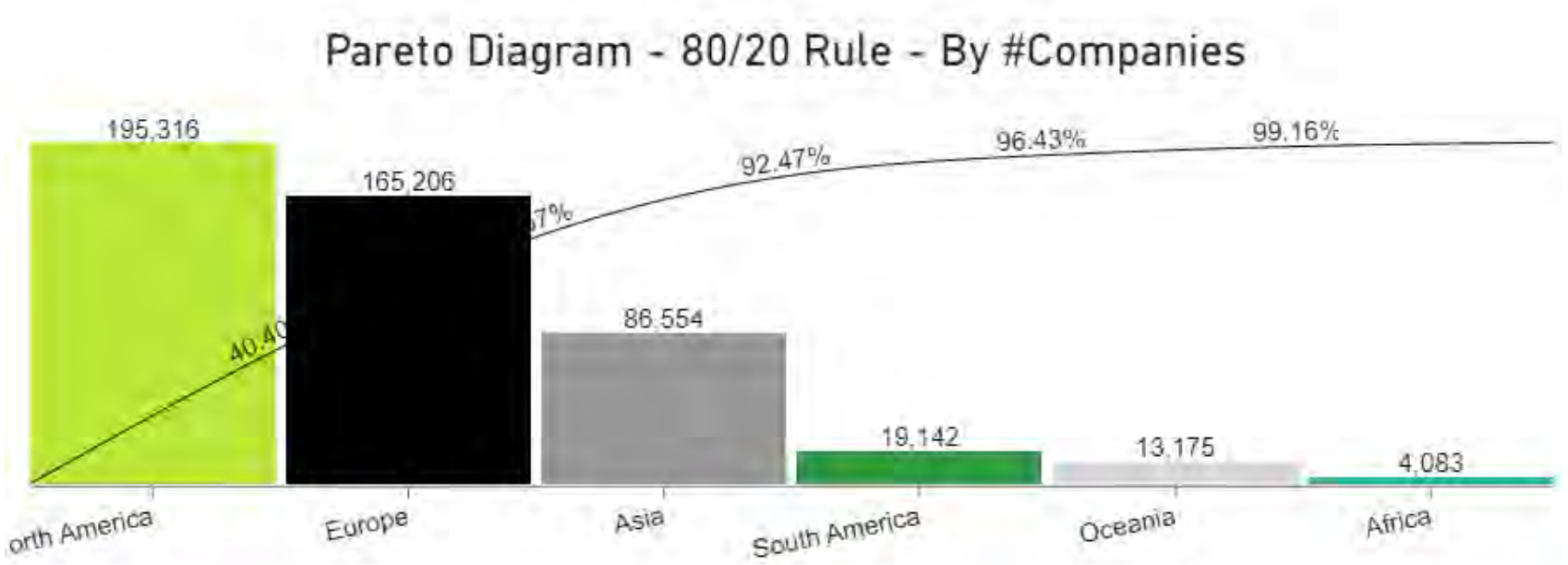
Baker Tilly Report

Global Funding



Source Crunchbase.

Global Funding by Geography



Top Countries by Funding

Country	Money Raised ($)
United States	$732,157M
China	$201,243M
Germany	$44,390M
Canada	$42,131M
United Kingdom	$41,211M
India	$36,691M
Sweden	$34,513M
France	$28,695M
South Korea	$25,025M
Singapore	$19,988M
Japan	$19,612M
Italy	$12,986M
Israel	$11,924M
Australia	$8,160M
Switzerland	$7,818M
Ireland	$6,855M
Finland	$5,556M
The Netherlands	$5,551M
Norway	$5,435M
Spain	$4,183M
Denmark	$2,932M
Poland	$476M

Source Crunchbase.

Global Funding by Sectors

Category Name	# Companies	# Funding Rounds	Total Funding ($)	# Acquisitions
Manufacturing	355091	40481	$1,080.91bn	22895
Software	22503	8065	$82.21bn	1821
Industrial	120329	6712	$273.17bn	2904
Robotics	10924	5961	$60.71bn	906
Electronics	35520	5837	$220.96bn	2631
Information Technology	17274	4808	$190.19bn	1492
Health Care	12604	4748	$113.64bn	1509
Biotechnology	5444	3808	$89.91bn	881
Industrial Automation	18342	3504	$40.70bn	732
Medical Device	11410	3476	$45.63bn	956
Automotive	22713	3361	$232.60bn	1583
Energy	8437	3092	$176.03bn	692
Artificial Intelligence (AI)	2570	3075	$47.68bn	114
Semiconductor	3945	2984	$178.45bn	567
Hardware	8829	2803	$48.98bn	606
Medical	8848	2599	$35.26bn	687
Food and Beverage	16869	2322	$48.39bn	1217
Machinery Manufacturing	42490	2316	$29.08bn	2697
Industrial Engineering	33016	2155	$40.96bn	1356
Renewable Energy	3801	2070	$78.40bn	257
Industrial Manufacturing	27924	2012	$54.82bn	1167
Product Design	40799	1974	$37.10bn	775

Source Crunchbase.

***Note:**

The table shows the distribution of **Industrial Technology** companies segmented by different sectors or categories. It should be noted that a company may also be in one or more other categories.

Global Funding Funnel

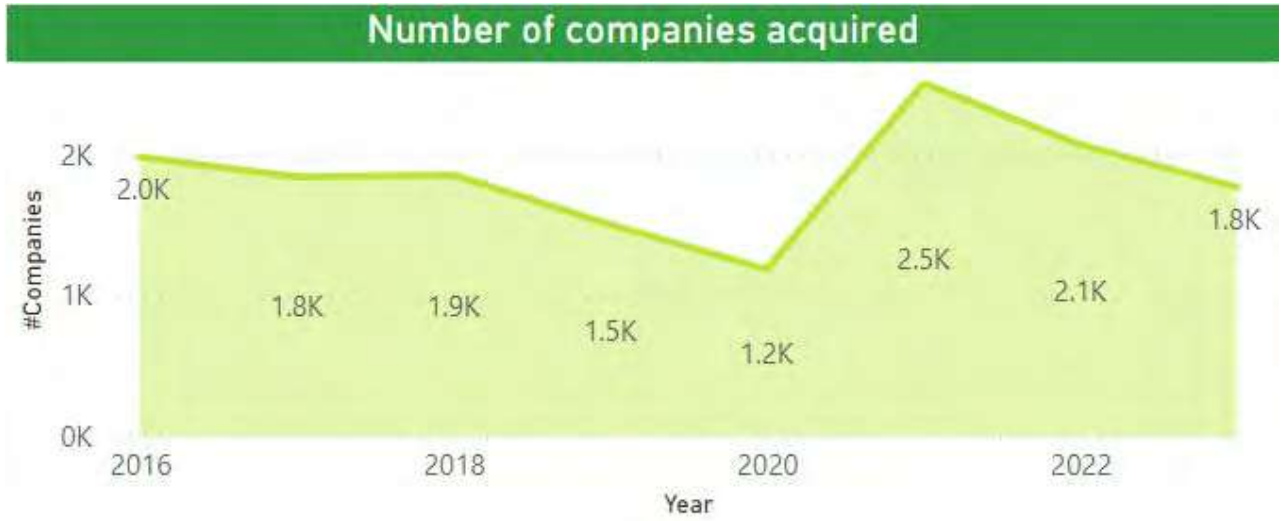
Source Crunchbase.

INDUSTRIAL TECHNOLOGY

M&A

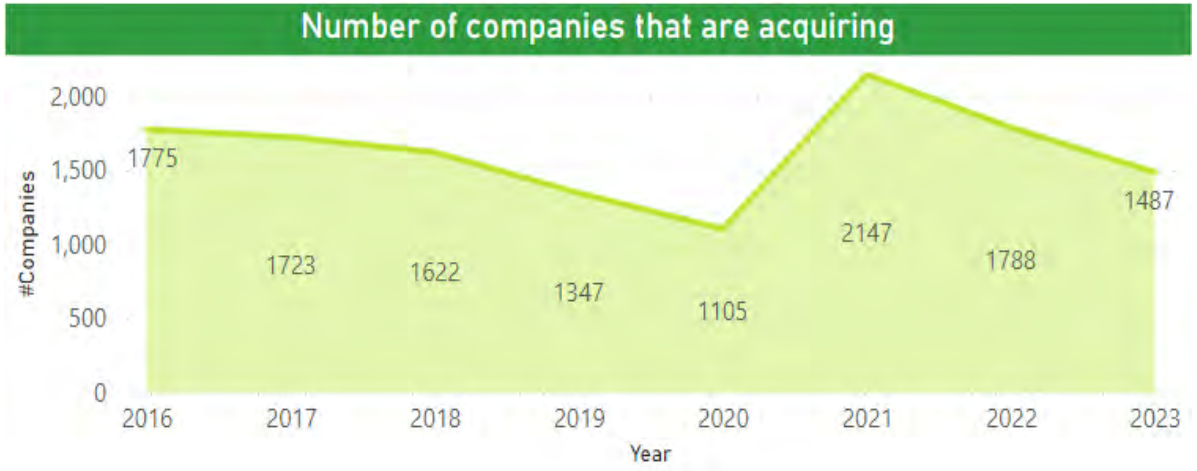
Baker Tilly Report

Global Acquisitions



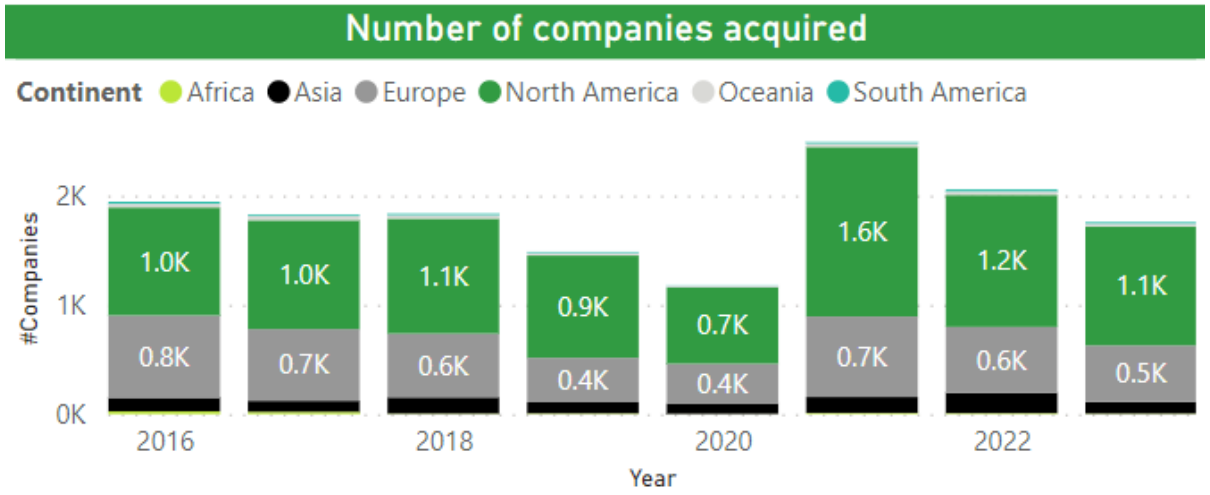
Number of companies in the **Industrial Technology** sector that have been acquired by other companies (in the sector or not) in the last years.

Number of companies in the **Industrial Technology** sector that have bought from other companies (in the sector or not) in the last years.



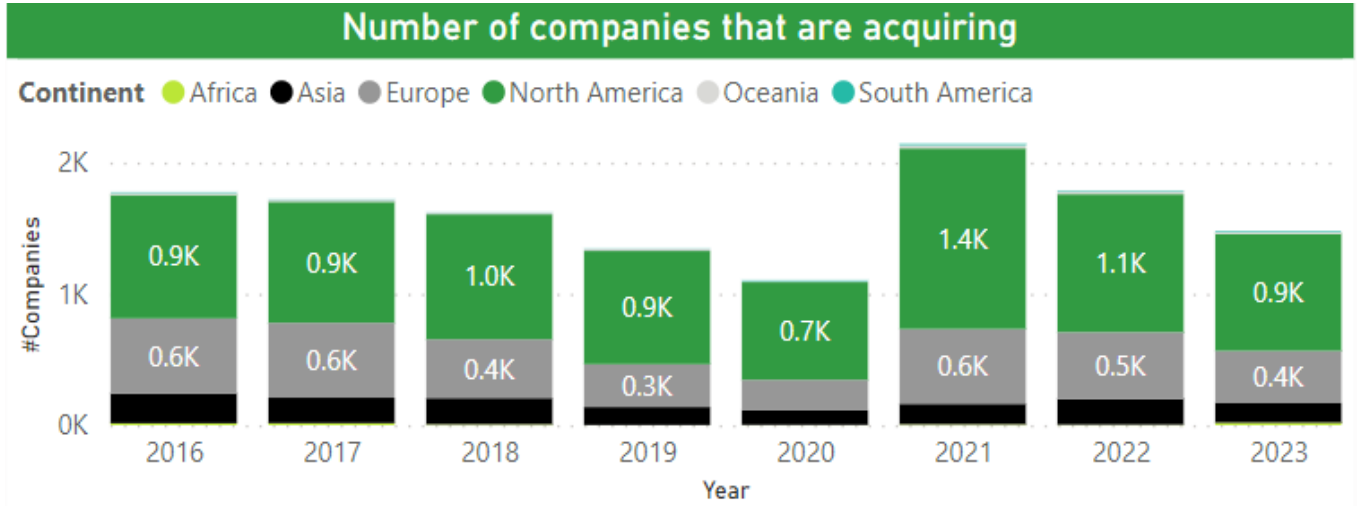
Source Crunchbase.

Global Acquisitions by Geography



Number of companies in the **Industrial Technology** sector that have been acquired by other companies (in the sector or not) in the last years by continent.

Number of companies in the **Industrial Technology** sector that have bought from other companies (in the sector or not) in the last years by continent.



Source Crunchbase.

Global Acquisitions by Sectors

Category Name	# Companies	# Acquisitions
Manufacturing	355091	22895
Industrial	120329	2904
Machinery Manufacturing	42490	2697
Electronics	35520	2631
Software	22503	1821
Automotive	22713	1583
Health Care	12604	1509
Information Technology	17274	1492
Industrial Engineering	33016	1356
Consumer Goods	15503	1297
Food and Beverage	16869	1217
Industrial Manufacturing	27924	1167
Construction	42683	1148
Building Material	20958	1091
Chemical	15354	972
Medical Device	11410	956
Robotics	10924	906
Biotechnology	5444	881
Mechanical Engineering	34142	832
Product Design	40799	775
Industrial Automation	18342	732
Energy	8437	692

Source Crunchbase.

***Note:**

The table shows the distribution companies segmented by different sectors or categories. It should be noted that a company, in addition to being categorized as **Industrial Technology**, may also be in one or more other categories. #Acquisitions show the number of companies bought during the whole time.

Latest Acquisitions

Date	Logo	Acquiree	Acquiree Description	Founded on	Acquiree Location	Logo	Acquirer	Acquirer Description	Acquirer Founded Date	Value
2024-01-17		Cerka Industries	Cerka Industries specializes in manufacturing trailer axles and distributing trailer components to dealers and OEMs.		Canada		DexKo Global	DexKo Global is a global supplier of highly engineered running gear technology, chassis assemblies, and related components.	1960-01-01	
2024-01-16		ABASCO LLC	ABASCO offers high-performance oil spill and sediment control products at reasonable prices with numerous options & inventory available.	1975-01-01	United States		Atlas SSI	Atlas SSI is a supplier of raw water intake screens and bulk material handling equipment manufacturer.	1988-01-01	
2024-01-16		Forcite Helmet Systems	ARAS systems for Motoryclists	2014-01-01	Australia		GoPro	GoPro is a brand of personal cameras used in extreme action video photography.	2002-01-01	
2024-01-16		MicronPA	MicronPA is a calibration, inspection, and testing services company.	1997-01-01	United States		Medical Technology Associates	Medical Technology Associates is a healthcare company that provides medical gas and vacuum pipeline equipment.	1983-01-01	
2024-01-16		Fior & Gentz	Fior & Gentz is a manufacturer of lower limb neuroorthotic components.	1996-01-01	Germany		Ossur	Ossur provides non-invasive mobility solutions.	1971-01-01	
2024-01-16		Vanderhorst Brothers	Vanderhorst Brothers work to support customers through expertise, cooperation, and a shared sense of urgency.	1973-01-01	United States		RTC Aerospace	RTC Aerospace is a manufacturer of complex machined components for aircraft, aerospace, and defense applications.	1986-01-01	
2024-01-15		Banks Engineering	Banks Engineering is a consulting firm providing civil engineering, planning, and land surveying services.	1992-01-01	United States		Atwell	Atwell is a consulting, engineering and construction service company.	1905-01-01	
2024-01-15		Network Connections	Network Connections offers hosted VoIP, cloud integration, remote working, and IT consultancy services.	1982-01-01	United States		Centaris	Centaris is a information technology and information services company located in Sterling Heights.	1981-01-01	

Source Crunchbase.

INDUSTRIAL TECHNOLOGY

IPOs

Baker Tilly Report

Latest IPOs

Recent IPOs

Logo	Went Public on	Amount Raised ($)	Company	Description	Founded Date	Country	Listed Stock Symbol	Valuation ($)
	2024-01-12	5.00M	silynx	Silynx spcializes in manufacturing in-ear headset systems for industry professionals and tactical users.	2005-01-01	United States	nyse	
	2024-01-03	1.74M	MCPL	MCPL ceramic products manufacturing company that offers wall, floor tiles, and tiles adhesive.	1991-01-01	India	bom	
	2024-01-02	1.80M	AIK Pipes	AIK Pipes and Polymers manufactures cost-effective HDPE and piping solutions for water distribution, gas pipeline, and sewerage systems.	2017-01-01	India	bom	
	2023-12-29	128.03M	UBTech Robotics	UBTech Robotics is as an artificial intelligence and humanoid robotic company.	2012-01-01	China	hkg	$4.20bn
	2023-12-27	9.69M	Electro Force	Electro Force designs and manufactures electrical components, precision metal stamping, plating, and moldings.	2010-01-01	India	nse	

Source Crunchbase.

Silynx is a company that specializes in the development and manufacturing of advanced hearing protection and communication systems, primarily catering to the military, law enforcement, and industrial markets.

Its focus lies in providing innovative solutions that address the specific needs of these markets, offering devices that not only safeguard hearing in noisy environments but also facilitate effective communication in critical situations. **On January 12, 2024, Silynx completed an initial public offering (IPO)** on the New York Stock Exchange (NYSE).

INDUSTRIAL TECHNOLOGY

Market Maturity Level

Baker Tilly Report

Innovation

Founded Companies by Categories	
Category	**# Companies**
Manufacturing	5717
Industrial	1288
Software	1079
Robotics	872
Software Engineering	821
Information Technology	715
E-Commerce	624
Artificial Intelligence (AI)	571
Product Design	554
Electronics	474
Construction	451
Consulting	451
Industrial Automation	447
Food and Beverage	444

Angel and Seed rounds by Categories	
Category	**# Rounds**
Manufacturing	6091
Robotics	2018
Software	1654
Artificial Intelligence (AI)	1250
Industrial	903
Industrial Automation	830
Information Technology	796
Machine Learning	686
Electronics	658
Health Care	602
Food and Beverage	570
Biotechnology	554
Software Engineering	541
Medical Device	492

Source Crunchbase.

The innovation stage represents a formative period in which ideas are transformed into viable businesses. **Early investment rounds** serve as catalysts during this stage, providing the financial fuel needed to turn innovative concepts into reality and set the foundation for future growth and success.

Artificial Intelligence, Robotics and Software companies play a fundamental role in technological innovation and development. These companies offer solutions and applications that range from data management to the implementation of complex processes.

The **Machine Learning** sector should be highlighted, as it is increasing its presence in industrial technology over the years.

Innovation

Last Founded Companies

Founded on	Company	Description
2024-01-01	Intrepid AI	Robotics, AI, Platform
2023-12-27	Visw Technocrat Private Limited	Visw Technocrat Pvt Ltd: Expert packaging machine manufacturer.
2023-12-21	UniiD Technologies	UniiD - Smart Cities, Smarter Access
2023-12-20	FoamPod	Foampod is a 3D-printed footwear brand with a modular design and carbon-neutral TPU.
2023-12-14	cyber•Fund	cyber•Fund is backing the founders at the frontier to help catalyze the inevitable emergence of the cybernetic world

Top Seed and Angel rounds since 2020

Announced on	Money Raised ($)	Company	Description
2023-09-14	$691M	Verkor	Verkor manufactures low-carbon batteries to target the electric mobility markets.
2020-10-09	$590M	Ford Motor Company	Ford Motor Company of Canada manufactures and sells ford automobiles.
2023-04-21	$513M	PowerCo	PowerCo's development is the next phase in expanding the global battery business.
2023-04-26	$500M	Vinfast	Vinfast is the automotive manufacturing brand of Vingroup, Vietnam's largest conglomerate, .
2022-10-19	$480M	Ascend Elements	Ascend Elements manufactures sustainable battery materials using elements from discarded lithium-ion

Source Crunchbase.

IAI

Established on January 1, 2024, **Intrepid AI** is a forward-thinking startup dedicated to transforming industrial operations and beyond by leveraging the synergy of **robotics, artificial intelligence, and cloud computing.**

Intrepid AI's unified platform integrates these technologies, empowering industrial enterprises to achieve greater efficiency, productivity, and safety.

VERKOR

Verkor is a French company founded in 2020 with the mission of becoming a vertically integrated battery manufacturer, producing high-performance, low-cost batteries for electric vehicles (EVs) and energy storage systems (ESS) in Europe. The company aims to address the growing demand for batteries in Europe by building a sustainable and cost-competitive supply chain.

Verkor has already made significant progress towards its goals. The company has secured a large number of partnerships with key players in the automotive and energy industries, raising **$691 million** in funding on September 14, 2023.

Growth

VC rounds by Categories since 2020

Category	# Rounds
Manufacturing	3537
Robotics	1182
Software	781
Artificial Intelligence (AI)	665
Industrial	530
Electronics	507
Industrial Automation	480
Health Care	417
Information Technology	409
Automotive	406
Semiconductor	379
Medical Device	364
Machine Learning	353
Biotechnology	348
Total	**5657**

The growth stage marks a period of rapid expansion and increasing market influence for businesses. It is characterized by a strategic focus on scaling operations, **capturing market share**, and optimizing profitability, with corresponding investment strategies aimed at supporting these objectives.

Based on the data provided, **AI, Industrial Automation and Robotics** stand out, exhibiting noteworthy relevance in terms of their overall percentage share. As we delve further into the stages where Venture Capital plays a more pronounced role, a notable emphasis is observed on companies with a software-centric focus, aligning with the earlier mentioned industry trends.

It is worth highlighting the **Machine Learning** sector, which continues to show promise and remains an intriguing area of interest.

Source Crunchbase.

Growth

SVOLT Energy Technology Co., Ltd. is a Chinese multinational battery manufacturer headquartered in Jintan, Jiangsu province, China. Founded in 2018 as a spin-off from the Great Wall Motor Company, SVOLT has rapidly emerged as a major player in the global battery industry, supplying batteries for electric vehicles (EVs) and energy storage systems (ESS).

According to Crunchbase, SVOLT Energy Technology Co., Ltd. has secured a total funding of **$1,591 million**. This funding has played a crucial role in supporting the company's growth strategy and facilitating advancements in its technological innovations.

Top VC rounds since 2020

Announced on	Money Raised ($)	Company	Description	Country
2021-08-01	$1,591M	SVOLT	SVOLT is an energy tech company that specializes in the manufacturing of automotive power batteries and energy storage systems.	China
2022-01-15	$1,500M	Energent	Energent, L.P. is a New York and Dallas-based investment manager.	United States
2020-09-22	$1,475M	WM Motor	WM Motor is an automotive company that designs, manufactures, develops, and markets battery-operated electric vehicles.	China
2021-11-19	$1,400M	Sierra Space	Sierra Space is a commercial space company that specializes in the development of advanced space technologies and solutions.	United States
2021-06-08	$1,300M	Relativity Space	Relativity Space is an aerospace company that designs, develops, and builds 3D printed rockets.	United States
2021-11-02	$1,200M	Nuro	Nuro develops and operates a fleet of electric and autonomous vehicles.	United States

Source Crunchbase.

Consolidation

Acquired Organization's Categories since 2020

Category	# Companies
Manufacturing	5660
Industrial	1154
Software	565
Electronics	551
Machinery Manufacturing	545
Industrial Engineering	459
Construction	449
Industrial Manufacturing	420
Information Technology	417
Service Industry	391
Automotive	371
Health Care	346
Mechanical Engineering	344

Private Equity rounds since 2020

Category	# Rounds
Manufacturing	2315
Industrial	501
Health Care	262
Robotics	255
Electronics	244
Energy	243
Automotive	241
Software	201
Biotechnology	200
Medical Device	188
Mining	167
Medical	158
Information Technology	149
Food and Beverage	144
Industrial Engineering	142

Source Crunchbase.

The consolidation stage represents a transition toward **a more mature and strategic approach** to business management, where the company seeks **to maintain and enhance its market position** after a period of rapid growth.

As we transition into the more mature stages of investment rounds, it becomes evident that there is a notable continuity in the interest shown towards **Robotics and Information Technology** companies, albeit at a slightly reduced scale compared to the growth stages.

Consolidation

On June 22, 2023**, BlueOval SK** announced that it had raised **$9.2 billion** in private equity funding. The funding round was led by SK Innovation and Ford Motor Company, with participation from other investors such as SK Group, The Carlyle Group, and BlackRock.

BlueOval SK is developing electric vehicle batteries and other energy storage solutions for Ford and other automakers. The company plans to use the new funding to build a new battery manufacturing plant in the United States.

In 2020, **Analog Devices** (ADI) completed a **$20.9 billion** acquisition of Maxim Integrated Products (MXIM). This strategic move was motivated by the goal of expanding ADI's product portfolio, particularly in power management and connectivity technologies. The integration of MXIM's strengths with ADI's existing analog and mixed-signal products resulted in a broader array of solutions, catering to diverse markets such as industrial, automotive, and consumer electronics.

Beyond product expansion, the acquisition aimed to bolster ADI's market position by establishing a larger global sales force and a more extensive customer base. This strategic positioning solidified ADI's leadership in the analog semiconductor industry.

Source Crunchbase.

Top Private Equity Rounds (Last 2 years)

Announced on	Money Raised ($)	Company	Description
2023-06-22	$9,200,000,000	BlueOval SK	BlueOval SK is an advanced EV battery manufacturer by creating an automotive manufacturing ecosystem.
2023-06-26	$9,200,000,000	Ford Motor	Ford Motor is an automotive company that develops, manufactures, and distributes vehicles, parts, and accessories.
2022-11-09	$8,250,000,000	General Electric	General Electric offers infrastructure and financial services worldwide.
2022-07-07	$7,500,000,000	Celanese	Celanese is a global technology and specialty materials company that engineers

Top Acquisitions since 2020

Announced on	Acquired Company	Price ($)	Description
2020-07-13	Maxim Integrated	$20,900M	Analog Devices acquires Maxim Integrated on 2020-07-13 for $20900000000
2020-03-31	Cytiva	$20,000M	Danaher acquires Cytiva on 2020-03-31 for $20000000000
2020-02-28	TK Elevator	$18,700M	Advent International acquires TK Elevator on 2020-02-28 for $18700000000
2020-08-02	Varian	$16,000M	Siemens Healthineers acquires Varian on 2020-08-02 for $16000000000
2023-12-19	United States Steel Corporation	$14,900M	Nippon Steel & Sumitomo Metal acquires United States Steel Corporation on 2023-12-19 for $14900000000
2022-10-31	Emerson	$14,000M	Blackstone Group acquires Emerson Climate

INDUSTRIAL TECHNOLOGY

Investments

Baker Tilly Report

Most Active Investors last 3 Years

Venture Capital

VC	Description	#Investments	#Lead Investments	#Sector Companies	Total Invested	#Acquisitions of Invested	#Funding Rounds	#Investors
Techstars	Techstars is a global platform that provides investment and innovation.	5759	3015	117	$177.00M	1	304	301
European Innovation Council	The European Innovation Council aims to support top-class innovators, entrepreneurs, small companies and researchers with bright ideas.	1060	804	107	$659.07M		412	275
SOSV	SOSV is a venture capital firm that focuses on human and planetary health and operates HAX, IndieBio, orbit startups, and dLab.	2653	1096	93	$665.30M	3	419	498
Newchip Accelerator	Newchip is a global remote startup accelerator.	1358	28	69	$19.10M		79	69
Sequoia Capital China	Sequoia Capital China is a VC firm focused on seed stage, mid stage, late stage, and growth investments in the fintech sector.	1028	469	61	$3,923.23 M	2	178	371
Crowdcube	Crowdcube enables individuals to invest in small companies in return for equity or an annual return.	977	32	60	$68.76M		162	86
Innovate UK	Innovate UK holds funding competitions for businesses and research organizations in	873	622	58	$61.89M	8	187	82

Private Equity

PE	Description	#Investments	#Lead Investments	#Sector Companies	Total Invested	#Acquisitions of Invested	#Funding Rounds	#Investors
Hillhouse Investment	Hillhouse Investment is an investment management firm that invests with a long-term time horizon.	427	179	39	$2,833.72M	4	114	225
Shenzhen Capital Group	Shenzhen Capital Group is a venture capital company focused on cultivating national industries and shaping national brands.	518	189	39	$9,803.47M	5	94	171
Cowin Capital	Cowin Capital is a private placement equity investment company focusing on investing in a pioneering enterprise on a long-term basis.	244	93	38	$865.86M		88	183
Tiger Global Management	Tiger Global Management is an investment firm that deploys capital globally in both public and private markets.	1176	702	35	$4,728.67M	16	173	242
IDG Capital	IDG Capital is an investment firm that funds early- to growth-stage companies in the technology sector.	1452	516	32	$5,648.32M		97	212

Source Crunchbase.

Latest Investments

Funded	Funded Description	Founded Date	Funded Location	Investor	Investor Description	# Investments	Date	Money Raised	Investment Type
TEMBO E-LV	TEMBO E-LV offers 100% electric solution for ruggedised mining, industrial, and commercial applications.	2014-01-01	The Netherlands	VivoPower	VivoPower provides renewable energy to customers from solar power assets that it builds, finances and operates.		2024-01-11	$5.00M	corporate_round
Michelli Weighing & Measurement	Michelli Weighing & Measurement provides sales, rental and repair services of scales, measurement & weighing systems for various industries.	1947-01-01	United States	Summit Park	Summit Park is a private investment firm focused on the lower middle market.	3	2024-01-05		private_equity
Volvo Cars	Volvo Car Group specializes in the fields of automotive manufacturing and sales.	1927-04-14	Sweden	European Investment Bank	European Investment Bank provides lending, borrowing, and treasury services.	290	2024-01-04	$459.79M	post_ipo_debt
GSI Technology	GSI Technology offers both Static Random Access Memory products (SRAMs) and Low Latency DRAM products (LLDRAM).	1995-01-01	United States	Small Business Innovation Research	SBIR is a government program strengthening the role of innovative small business concerns in federally-funded research and development.	110	2024-01-03	$1.10M	grant
ModeX Therapeutics	ModeX Therapeutics is a manufacturer and developer of immune therapy drugs.	2020-01-01	United States	Biomedical Advanced Research and Development Authority (BARDA)	BARDA within the Office of the Assistant Secretary for Preparedness and Response in the U.S. Department of Health and Human Services.	55	2023-12-26	$168.00M	grant
BRF	BRF produce foods that are a source of strength to put life on the go, every day, for the largest number of people worldwide.	1934-01-01	Brazil	First Abu Dhabi Bank	FAB is the bank and financial institution that offers an extensive range of tailor-made solutions.	10	2023-12-21	$150.00M	post_ipo_debt
LTS Lohmann Therapie-Systeme AG	LTS Lohmann Therapie-Systeme AG is the market leader in trans dermal therapeutic systems and oral drug films.	1984-01-01	Germany	Bill & Melinda Gates Foundation	Bill & Melinda Gates Foundation supports initiatives in education, world health and population, and community giving.	269	2023-12-19	$4.30M	grant
Milk Specialties Group	Milk Specialties Global Human Nutrition is a customized protein ingredient provider.	1944-01-01	United States	Dairy Business Innovation Alliance	Dairy Business Innovation Alliance develops and administers programs providing technical assistance as well as grants.	26	2023-12-11		grant
HG Medical	HG Medical is an implant manufacturer for orthopedic surgery.	2007-01-01	Germany	Michigan Strategic Fund	Michigan Strategic Fund focuses on promoting economic development and create jobs.	6	2023-12-09	$1.80M	grant

Source Crunchbase.

About Baker Tilly

Baker Tilly is a leading advisory, tax and assurance firm dedicated to building long-lasting relationships and helping you win now and anticipate tomorrow. We have only one agenda: Yours.

“We describe change as progress because that is exactly what is happening at Baker Tilly. Our fundamental purpose is to enhance and protect our clients’ value”

Francesca Lagerberg– CEO

Bill Chapman - Partner

“Relationships are the foundation of our firm. They are the way we earn the trust of our clients and our teammates”

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