

Notable M&A Transactions in the Photonics Space in Q1 2024

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Some of the more notable Photonics M&A transactions in Q1 2024 are discussed below:

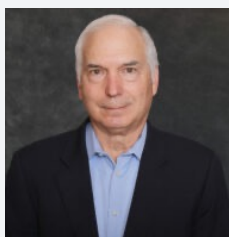
- **Oxford Instruments**, a UK-based provider of high-tech tools and systems for research and industry, acquired **First Light Imaging**, a French company that develops and manufactures advanced cameras for visible and infrared light. Oxford Instruments expects the acquisition to enhance its capabilities in scientific imaging and quantum technology. The purchase price is up to about \$20.5 million.
- **Teledyne Technologies**, a US-based conglomerate that provides digital imaging, instrumentation, aerospace and defense electronics, and engineered systems, bought **Adimec Holding**, a Dutch company that develops and produces high-performance cameras for machine vision, healthcare, and global security applications. Teledyne expects the acquisition to expand its presence in industrial and medical imaging markets. The purchase price was not disclosed.
- **Luxium Solutions**, a Canadian company that offers optical solutions for sensing, imaging, and communication, made two acquisitions:
 - **Inrad Optics**, a US-based manufacturer of precision optical components, assemblies and systems for laser, aerospace, defense, medical, and industrial applications. The purchase price was approximately \$19 million.
 - **PLX Inc.**, a US-based company that offers photonics assembly solutions and sub-system and system integration capabilities, including solutions for emerging lidar, laser tracking, and free space optics applications. The purchase price was not disclosed.

Luxium is owned by private equity groups Edgewater Capital Management, LLC and SK Capital Partners, LP.
- **Synopsys**, a US-based company that provides software, IP, and services for electronic design automation, has entered into a definitive agreement to acquire **Ansys**, a US-based company that develops and markets engineering simulation software and services. The purchase price is approximately \$35 billion. The combined company is expected to be a leader in design, simulation, and verification solutions for the semiconductor, system, and software industries.
- **EMFOUR Acquisition**, a subsidiary of an unnamed U.S.-based global technology company, acquired **EM4**, a US-based company that designs and manufactures optoelectronic devices and modules for defense, aerospace, medical, and industrial applications. The transaction is valued at up to \$12 million.
- **Keysight Technologies**, a US-based company that provides electronic design and test solutions, outbid Viavi Solutions to acquire **Spirent Communications**, a UK-based company that provides test assurance and automation of technologies including 5G, software-defined wide area networks, cloud, and autonomous vehicles. The \$1.46 billion offer from Keysight topped the Viavi offer of \$1.3 billion.
- **Honeywell**, a US-based company that produces a variety of commercial and consumer products, engineering services, and aerospace systems, will initiate a \$217.4 million tender offer to acquire all outstanding shares of **Civitanavi Systems**, an Italian company that develops and manufactures high-performance inertial sensors and systems for aerospace and defense applications

- **Bruker**, a US-based company that develops and manufactures analytical instruments and diagnostic tools, has been very acquisitive so far in 2024, purchasing or entering into agreements to purchase the following companies:
 - **Spectral Instruments Imaging**, a US-based company that provides preclinical optical imaging systems for drug discovery and development. The purchase price was \$37.5 million.
 - **Nanophoton Corporation**, a Japanese company that develops and produces optical microscopes and laser devices for nanoscale imaging and analysis. The purchase price was \$17.5 million.
 - **Chemspeed Technologies**, a Swiss company that provides automated workflow solutions for chemical and biological research and development. The price was not disclosed.
 - **Tornado Spectral Systems**, a Canadian company that develops and manufactures optical spectrometers and chemical analyzers for process monitoring and quality control. The purchase price was \$22.65 million.
 - **Nion**, a US-based company that develops and manufactures high-resolution scanning transmission electron microscopes and spectrometers. The purchase price was \$58 million.
 - **NanoString Technologies**, a US-based company that provides life science tools for translational research and molecular diagnostics. The price is approximately \$392.6 million. Bruker expects the acquisition to make it a leader in spatial biology and accelerate its entry into clinical proteomics and genomics markets.
- **Shield AI**, a US-based company that develops artificial intelligence software for military and industrial applications, entered into a definitive agreement to acquire **Sentient Vision Systems**, an Australian company that provides computer vision solutions for aerial and ground surveillance. The purchase price was not disclosed.
- **inTEST**, a US-based company that designs and manufactures thermal management products and automated test equipment, acquired **Alfamation S.p.A**, an Italian company that provides functional and end-of-line testing solutions for automotive, industrial, and medical applications. The purchase price was about \$22 million.
- **Emtelle UK Limited**, a UK-based company that provides blown fiber and ducted network solutions for telecom, power, and transport applications, acquired **Ridgemount Technologies Limited**, a UK-based company that designs and manufactures optical connectors and cables for harsh environments. The purchase price was not disclosed.
- **McDanel Advanced Ceramic Technologies, LLC**, a US-based company that produces technical ceramic products and components, acquired **Rayotek Scientific, Inc.**, a US-based company that manufactures glass and sapphire products for aerospace, defense, medical, and industrial applications. The purchase price was not disclosed.
- **Restar Holdings Corporation**, a Japanese company that provides microelectronic packaging and assembly services, agreed to acquire a 51% stake in **Dexerials Hong Kong Limited**, a Hong Kong-based company that sells optical and electronic materials and components. The purchase price is about \$7 million.
- **HuiRong Technology Industrial Park (Suzhou) Co., Ltd.**, a Chinese company that operates an industrial park for high-tech enterprises, agreed to acquire **Eternal Optical Material (Suzhou) Co., Ltd.**, a Chinese company that produces optical films and materials for display, lighting, and solar applications. The purchase price is about \$17 million.

- **Changzhou Almaden Co., Ltd.**, a Chinese company that manufactures and sells photovoltaic glass and related products, agreed to acquire **Fengyang Silicon Valley Intelligence Co., Ltd.**, a Chinese company that produces ultra-thin photovoltaic glass original sheets and special optical glass original sheets for displays. The purchase price is about \$200 million.
- **A group of investors** agreed to acquire a 65.37% stake in **Shenzhen Hans Scanner S&T Co., Ltd**, a Chinese company that manufactures laser scanning heads, voice coil motors, and galvanometer systems. The purchase price is \$145.36 million.
- **Inflection** acquired integrated silicon photonics companies **SiNoptiq Inc.** and **Morton Photonics Inc.** SiNoptiq develops ultralow-loss photonics solutions based on silicon nitride. Morton Photonics specializes in silicon photonics-based component and subsystem technologies for microwave photonics and sensing systems. Terms of the acquisitions were not disclosed.
- **Headwall Photonics** acquired **inno-spec GmbH**, a manufacturer of industrial hyperspectral imaging systems. Terms of the acquisition were not disclosed.

FOCUS' Photonics Team



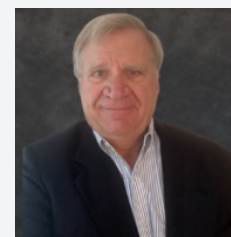
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