

## Insights

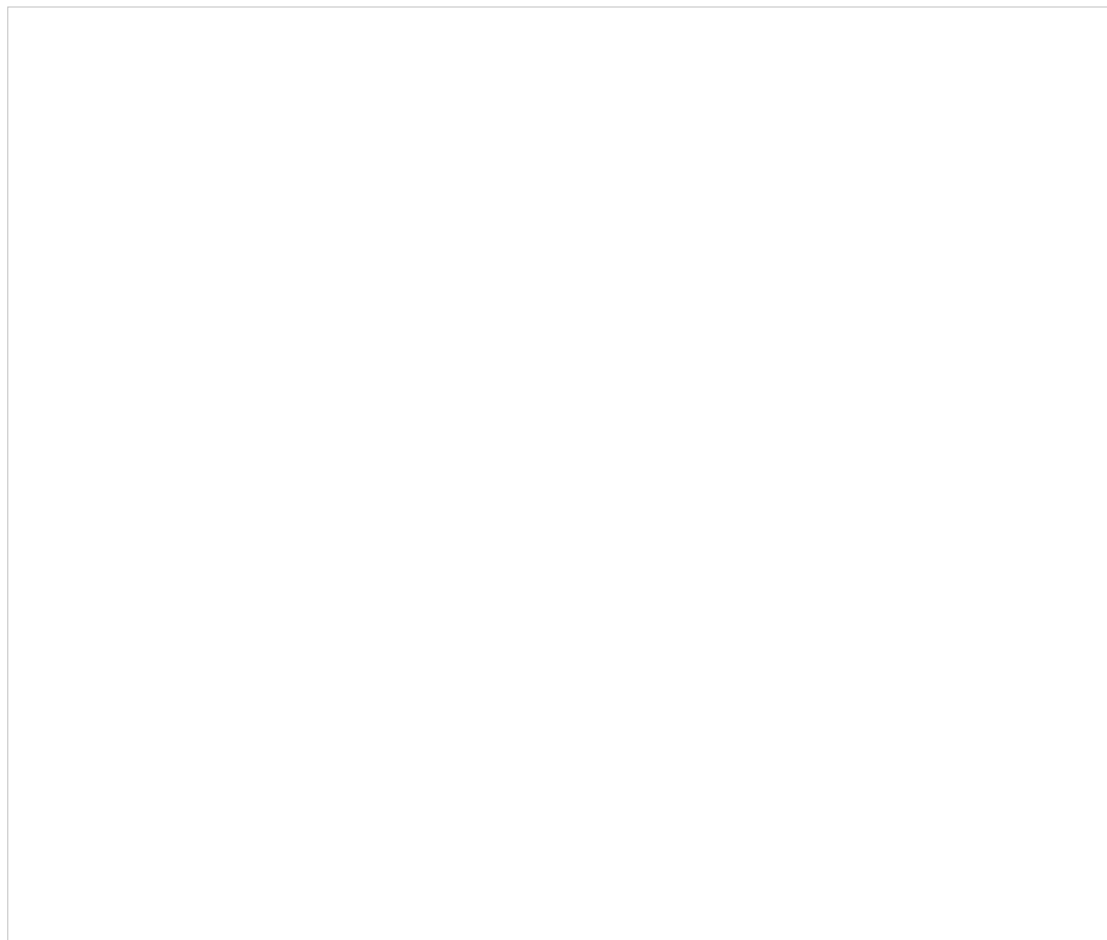
# 2022 Mid-Year Sector Report: Industrials

## Test & measurement and industrial automation sector update

### Sector trading multiples below 3-year average

Equity returns and valuations across the test & measurement and industrial automation (TM&IA) sector have outperformed the broader market since the early-pandemic trough. However, equity valuations across the sector had declined from late 2021 highs:

- The sector average EV/NTM\* EBITDA multiple declined 3.1x compared to the three-year average.
- The S&P 500 EV/NTM EBITDA multiple declined 2.2x compared to the three-year average



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