## 2022 Mid-Year Sector Report: Industrials

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

## 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:

•	<ul> <li>The S&amp;P 500 EV/NTM EBITDA multiple declined 2.2x compared to the three-year average</li> </ul>		

**READ MORE** 

Mesirow refers to Mesirow Financial Holdings, Inc. and its divisions, subsidiaries and affiliates. The Mesirow name and logo are registered service marks of Mesirow Financial Holdings, Inc., © 2022, Mesirow Financial Holdings, Inc. All rights reserved. Mesirow does not provide legal or tax advice. Securities offered by Mesirow Financial, Inc. member FINRA, SIPC. Some information contained herein has been obtained from sources believed to be reliable but is not necessarily complete and its accuracy cannot be guaranteed. Any opinions expressed are subject to change without notice. It should not be assumed that any historical market performance information discussed herein will equal such future performance.

This report is for information purposes only and should not be considered a solicitation to buy or sell any security.			