



Please note the correction on page 61 reflecting an updated figures of Immersal Oy. These changes were already reflected in the remaining body of the report. This correction does not impact the remainder of the report.

2021

- Atlas RFID Holdings' Jovix – RFID tracking software. Appears novel.
- Wuhan Zhongguan Automation Technology / ZG Tech – May be the same company, poor Hexagon disclosures. Both specialize in 3D data acquisition.
- Immersal Oy – Spatial mapping and visual positioning tech. Revenues fall 2022.
- Infor EAM business – “best in class” (it’s not) EAM solution. These are standardized to death. Materially missed revenue estimates announced on acquisition.
- CADLM – A purported “AI” CAE solution. This is likely garbage fad opportunism. You can count legitimate AI operators on one hand. This is a sophisticated (or not) algorithm.
- MECADAT – Distributor.

2021 Acquisition Analysis		EUR m
Acquisition consideration		2,589
Less: cash acquired		(5)
Net acquisition spend		2,583
Previous year revenue		3,764
<i>add: Acquired revenue*</i>		330
Estimate end of year revenue		4,094
Actual end of year revenue		4,341
Delta (organic growth)**		247
Revenue acquired (MAX)		330
<i>Multiple</i>		7.9
2021 Revenue Multiple Analysis		
Multiple		4
2020 Revenue		3,764
<i>add: Acquired revenue*</i>		646
2021 Revenue (estimate)		4,410
2021 Revenue (actual)		4,341
Delta (organic growth)**		(69)
Hexagon 2021 Acquisitions		Revenue (MAX)
Atlas Rfid Holdings, Inc. /Services Business/ (jovi)		N/A
Wuhan Zhongguan Automation Technology Co. Ltd		58
Immersal Oy		0.4
Infor, Inc. /Enterprise Asset Management Business		151
CADLM SAS		N/A
ZGTech		N/A
MECADAT AG		84
Total acquired revenue		293

Figure 1 – Viceroy Analysis: Sourced from Hexagon annual report 2021 & local company filings

* Where available. We note that not all acquisitions are disclosed. Not adjusted for intra-group sales.

** We note that our estimated growth figures are not adjusted for acquisition timing, thus the Delta (organic growth) estimates on yearly summaries will be over/understated. As we have assessed every period to 2025, these variances will smooth to immaterial amounts on aggregate. (i.e. an understated delta in year 1 will lead to an overstated delta in year 2, self-correcting in aggregate).

Note: Purple flags denote distributors. Many are immediately dissolved and merged into Hexagon umbrella entities.