

Smart City Mobility

SECTOR BRIEF | 2H 2025

What's Included:

- 01** Insights: Observations and market updates from the smart city mobility sector
- 02** Sector Activity: Overview of comparable past transactions in the smart city mobility sector and public multiples of comparable companies
- 03** Valuation: Overview of the competitive landscape in the smart city mobility sector
- 04** Connect With Us: Harris Williams overview and team in the smart city mobility sector

01

SMART CITY MOBILITY
2H 2025

Insights

Observations and market updates from the smart city mobility sector.



Smart City Mobility Observations and Market Updates

Momentum in smart city mobility continues as M&A activity accelerates and companies realign strategies, despite a dynamic macro environment

Macroeconomic Environment



Macroeconomic Conditions

USA: Federal Reserve’s early 2025 rate cuts (50 bps) spurred borrowing and M&A, but inflation and geopolitical risks cloud long-term planning.

Europe: The European Central Bank’s rate cut to 2.25% aims to counter weak growth, but trade tensions and geopolitical risks threaten eurozone recovery.



New Administrations in the US and Europe

USA: Companies are adapting to Trump’s updated tariffs, deregulation, and shifting trade policies, redefining industry winners and losers.

Europe: Europe faces a pivotal year in 2025, marked by regulatory shifts and sustainability-focused directives, alongside modest economic recovery.



Leveraging AI

Companies continue to seek out opportunities to leverage AI to streamline operations and drive profitability. Focus areas include predictive maintenance, traffic optimization, and mobility-as-a-service integration.

Sector-specific Environment



Strategic Buyers Remain Active

Strategic buyers maintain strong balance sheets and a long-term view and are capitalizing on opportunities to consolidate the market to bolster technology portfolios, enter new market segments, and expand international reach.



Growing Interest From PEs for This Sector

Growing interest from private equity investors in this sector, as it is viewed as resilient and has clear tailwinds from increased infrastructure spending and adoption of technologies to address challenges with pedestrian safety and traffic congestion.



Continued Corporate Portfolio Optimization

Corporates are optimizing portfolios through carve-outs and reorganizations, aligning growth strategies toward more resilient, higher-growth, or higher-margin segments, in line with long-term urban mobility trends.

Long-Term Smart City & Mobility Tech Market Drivers

Increased adoption of smart city technology presents a \$4.8 trillion market opportunity by 2030

Intelligent Transportation Systems (ITS)

- Increased investment in intelligent, adaptive ITS solutions over traditional infrastructure expansion reduces congestion, real economic costs, and environmental impacts.
- Proliferation of autonomous/connected vehicle technologies requires more robust sensor content, communication infrastructure, and data analytics capabilities.

Smart Mobility

- Continued support for “greener” and pedestrian-friendly safety solutions drives innovation across various applications.
- Growing market due to advancements in public transportation with real-time tracking and mobility as a service, smart ticketing for streamlined fare collection, and smart parking using IoT to reduce congestion, driven by urbanization, sustainability goals, and government initiatives.

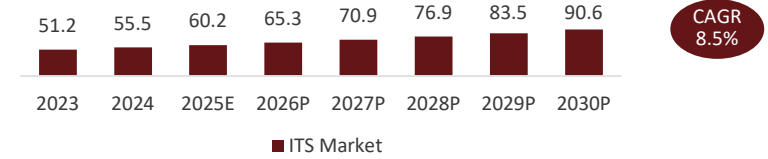
Mobility Information and Control

- Rapid growth in e-commerce and subsequent shipping and freight volumes require comprehensive asset tracking capabilities to optimize supply chains and limit risk of theft, damage, or loss of product.
- Mass adoption of video telematics across public and private fleets help reduce operational and maintenance costs and increase driver safety.
- Increased utilization of sensors and centralized software platforms delivers real-time tracking, monitoring, and life-cycle management of industrial equipment and processes.

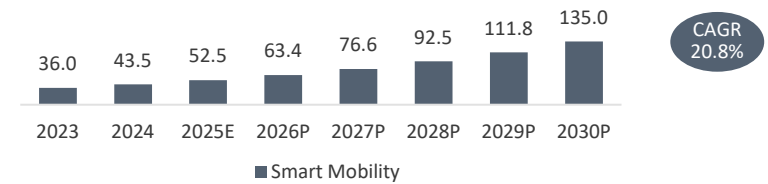
Smart Infrastructure

- Real-time data analysis, sensors, and communication technologies help address increased demand for safety and environmental monitoring.
- Long-term demand for efficient, sustainable, and reliable critical infrastructure/public services across waste, water, and power drives continued innovation.
- Rollout of 5G coverage and small-cell networks deliver necessary connectivity for vehicle-to-infrastructure and pedestrian applications across public spaces.

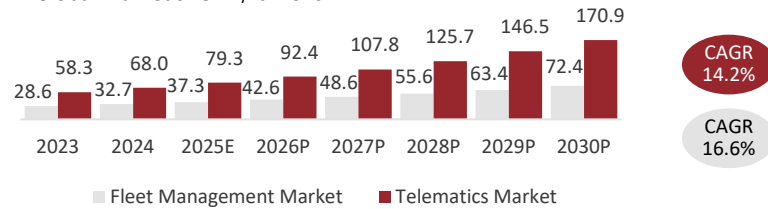
Global market size in \$ billions



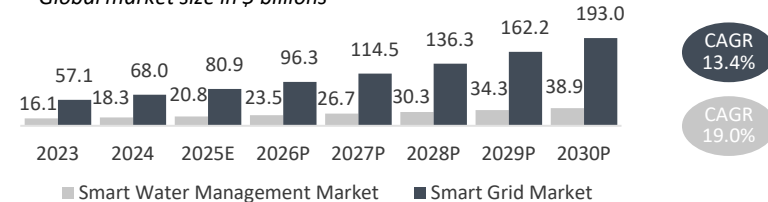
Global market size in \$ billions



Global market size in \$ billions



Global market size in \$ billions



What We're Reading

In this sector brief, we have included a collection of articles focused on a variety of trends that the Harris Williams team is seeing from market participants.

GNSS Tolling – Traffic Technology Today
May 2025

[READ HERE](#)

“Dynamic toll pricing, based on real-time traffic data, optimizes road usage by encouraging off-peak travel, leading to reduced fuel consumption and a more balanced traffic flow.”

How to Effectively Manage Urban Curbsides – Traffic Technology Today
March 2025

[READ HERE](#)

“The evolution of curbside management reflects a change in how we think about urban space. As cities become more connected and transportation options more diverse, the ability to effectively manage the curb will become increasingly vital to creating efficient, livable urban environments.”

The Future of Transportation: AI, Connectivity and Safety in 2025 – Forbes
February 2025

[READ HERE](#)

“Driven by groundbreaking advancements in AI, connectivity and safety, the state of the transportation industry will change quickly. The opportunities for organizations to adopt these technologies and shape the future are vast, underscoring the need to act decisively in an increasingly competitive landscape.”

A Positive Outlook for Sustainable Mobility in 2025 – Intertraffic
January 2025

[READ HERE](#)

“The future of urban mobility in 2025 promises to be smarter, greener, and more connected. From the rise of autonomous electric vehicles to the continued growth of shared mobility services, cities are adopting new technologies and strategies to create more sustainable, efficient, and livable environments.”

Intelligent Transportation Systems (ITS) Trends

TRANSPORTATION INFRASTRUCTURE



- Automated Vehicle Identification
- Public Transit & Passenger Tracking
- Tolling Hardware & Systems
- Fare Collection

INTELLIGENT TRAFFIC MANAGEMENT



- Arterial Traffic Management Systems
- Traffic Data Services
- Transportation Planning & Optimization Software
- Vehicle, Bicycle & Pedestrian Detection

TEMPORARY TRAFFIC MANAGEMENT



- Barrier Fences
- Traffic Cones
- Guide Beacons
- Warning Lights
- Base Plates, Transport Racks & Signals

SMART PARKING



- Parking Guidance Systems
- Payment Solutions
- Enforcement Guidance
- Data Collection Software
- Access Control & Congestion Pricing

CONNECTED VEHICLES



- Roadside & Onboard Units
- Small-Cell & Backhaul Technologies
- Collision Avoidance Sensors
- V2X Hardware & Software
- Connected Intersections (Controllers)

EMERGING TRENDS ACROSS THE ITS LANDSCAPE



Improving Payment Collection Accuracy
Payment collection efficiency and accuracy improvements thanks to AI and automation



Dynamic/Congestion Pricing
Designed to reduce congestion/emissions and boost revenue in high-traffic corridors



Open Payment Platforms
Provides customers access to various mobility services via a single platform



Adaptive Traffic Signal Control
Optimizes arterial traffic signal infrastructure in real time through demand-based adaptive signal control



Integrated Urban/Interurban Software
Advanced Traffic Management System software that allows for integration of urban/interurban traffic operations



Real-Time Data Collection & Analysis
Provides ability to dynamically respond to traffic inefficiencies and emergencies



Integration of Smart Technology
Modern road barriers equipped with sensors and AI for flagging automatically, monitoring traffic conditions, and detecting hazards



Sustainable and Eco-Friendly Materials
Increased use of recycled plastics, rubber, biodegradable options, and solar and LED lighting



Dynamic and Adaptive Barrier Systems
Dynamic adjustment of position based on traffic and capability of self-repairing after minor impacts



Smart Parking Integration
Technology integration of ticketing, reservation, and access control platforms to optimize operations and the parking experience



Parking Enforcement Technologies
Compliance and monitoring solutions to increase revenue and ensure adequate parking availability



Smart Mobile, Data & Payment Platforms
Seamless improvement of efficiency in finding, reserving, and paying for parking



V2X Infrastructure
Increased demand for V2X systems and sensors to ensure success of autonomous mobility



Communication Infrastructure
Small-cell technologies that offer increased data capacity with lower latency



Cybersecurity & Data Privacy
Software solutions to protect against cyberattacks on vehicles and critical infrastructure

02

SMART CITY MOBILITY
2H 2025

Sector Activity

Overview of comparable past transactions in the smart city mobility sector and public multiples of comparable companies.



Select Recent Smart City Mobility Transactions

August 22, 2025




LOGIX ITS TAPCO
Safe travels:

TAPCO acquired LogixITS

Harris Williams advised Logix ITS on their sale to TAPCO, a portfolio company of Peak Rock Capital. Logix ITS is a leading provider of traffic and pedestrian safety solutions for the intelligent transportation systems (ITS) market in North America. Together, the companies are poised to deliver innovative, integrated solutions that enhance safety, efficiency, and connectivity across their shared markets.

Pending




BEMOBILE easyPARK
a revolution in traffic GROUP

EasyPark Group acquired a majority stake in Be-Mobile

EasyPark Group, a global provider of digital parking and mobility solutions, acquired a 92.7% stake in Be-Mobile, the Belgium-based provider of subscription-based driver companion apps and mobility payment solutions as well as traffic data and control services. The acquisition will reinforce EasyPark's parking services portfolio and will further strengthen its presence in Belgium and the Netherlands.

March 19, 2025



RIDANGO BregalMilestone

Bregal Milestone acquired a majority stake in Ridango

Bregal Milestone, a leading European software growth private equity firm, announced a majority strategic growth investment in Ridango, a global provider of mission-critical public transportation software. With operational and financial support from Bregal Milestone, Ridango aims to accelerate its organic and inorganic growth.

March 3, 2025



FRONTLINE BainCapital
ROAD SAFETY

Bain Capital acquired Frontline Road Safety Group

Harris Williams recently advised Frontline Road Safety, a portfolio company of The Sterling Group, on its sale to Bain Capital. Frontline is one of the largest providers of pavement marking services in the U.S. With Bain Capital's support, Frontline is well-positioned to leverage its local expertise and scale benefits, continue investing in its people and services, and continue building the platform to better meet the growing demand across the U.S..

January 21, 2025




LACROIX City swarco

SWARCO acquired LaCroix's City-Mobility segment

The acquisition of LaCroix's City-Mobility segment enables SWARCO to strengthen its footprint in France and Spain, leveraging LaCroix's established presence in traffic management equipment and local integrators. LaCroix divested the segment to concentrate on its core business areas, specifically industrial IoT solutions and electronic equipment allowing LaCroix to streamline operations and focus on long-term growth in its target markets.

January 15, 2025



Flowbird easyPARK
GROUP

EasyPark Group acquired Flowbird

EasyPark Group, a global leader in digital parking and mobility solutions, has acquired Flowbird, a provider of integrated parking and transportation services, to form a leading global mobility platform. The acquisition aims to expand geographic reach and service offerings, combining Flowbird's expertise in hardware and business-to-government services with EasyPark's digital solutions. The deal was supported by investment firms Vitruvian Partners, Verdane, and Searchlight Capital Partners, which jointly own the merged entity.

To view full page, please contact
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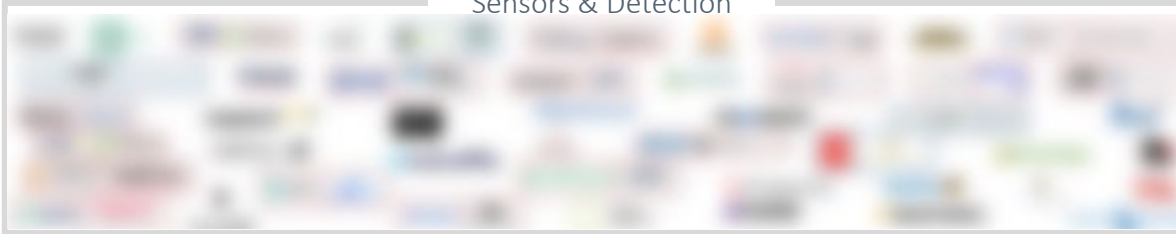
Recent C-Level Developments

| Company | Old Executive(s) | New Executive(s) | Effective Date | Details |
|---------|------------------|------------------|----------------|---------|
| | | | 11/15/24 | ... |
| | | | 11/15/24 | ... |
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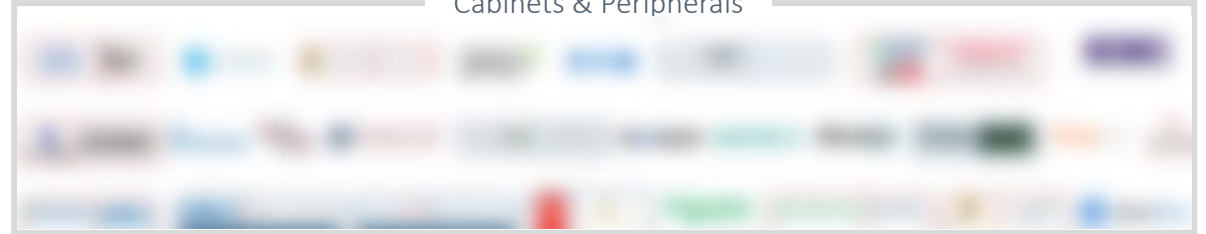
Intelligent Traffic Management Systems Landscape

Arterial Traffic Management Systems

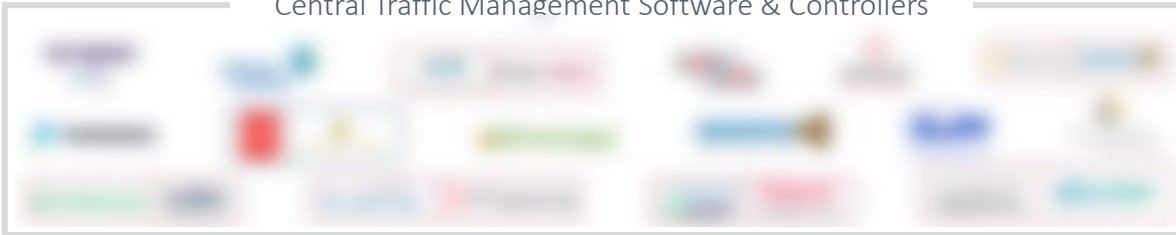
Sensors & Detection



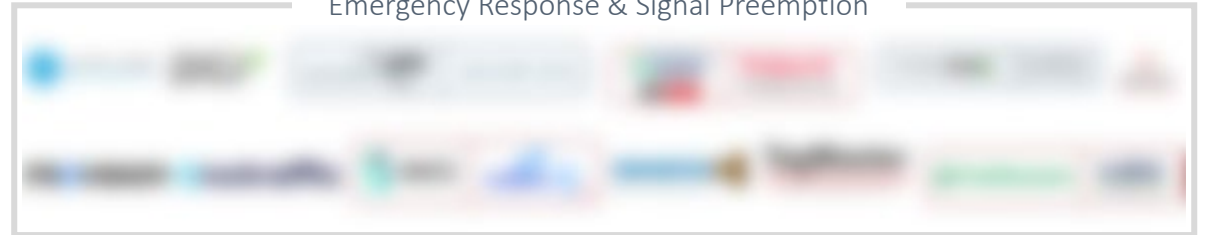
Cabinets & Peripherals



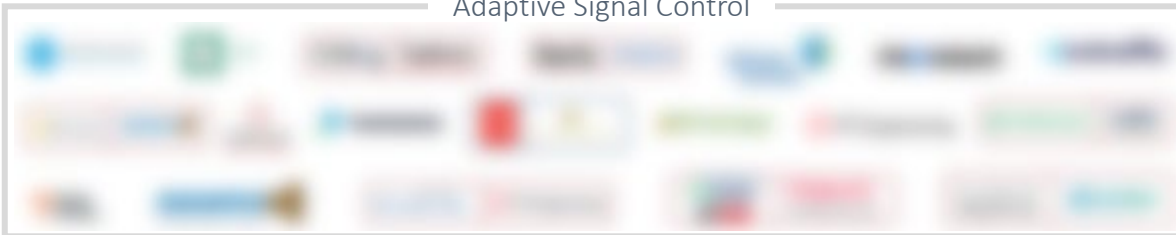
Central Traffic Management Software & Controllers



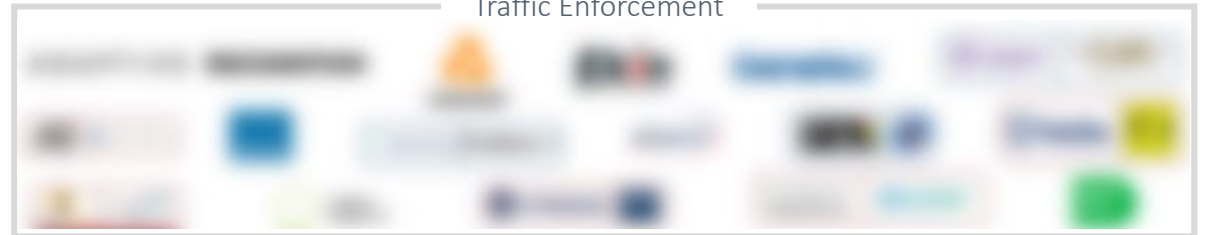
Emergency Response & Signal Preemption



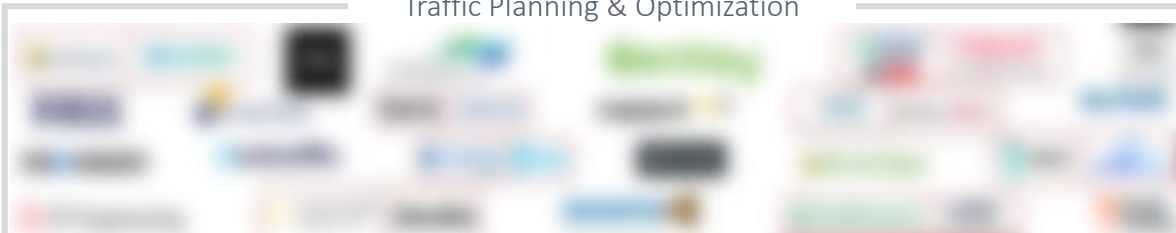
Adaptive Signal Control



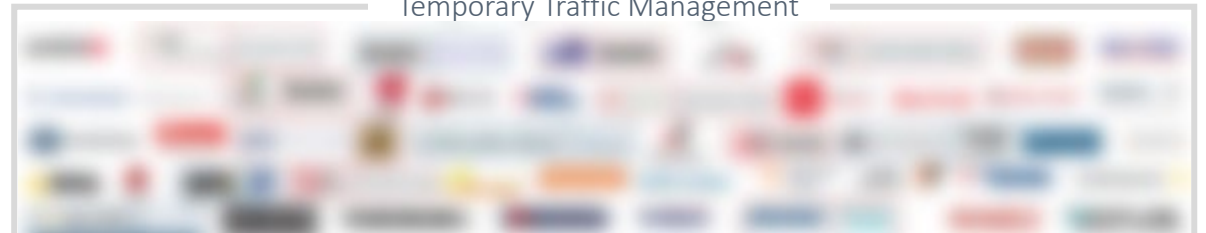
Traffic Enforcement



Traffic Planning & Optimization



Temporary Traffic Management

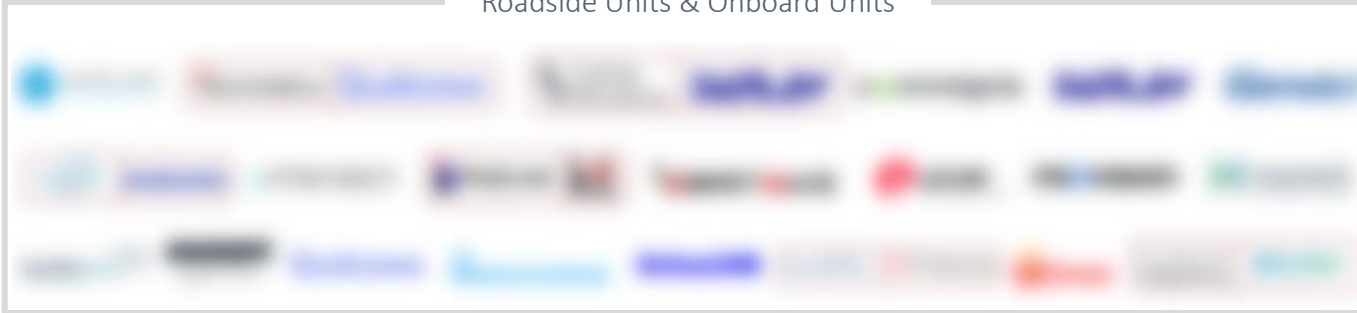


To view full market landscape, please contact hwIndustrialTechnology@harriswilliams.com

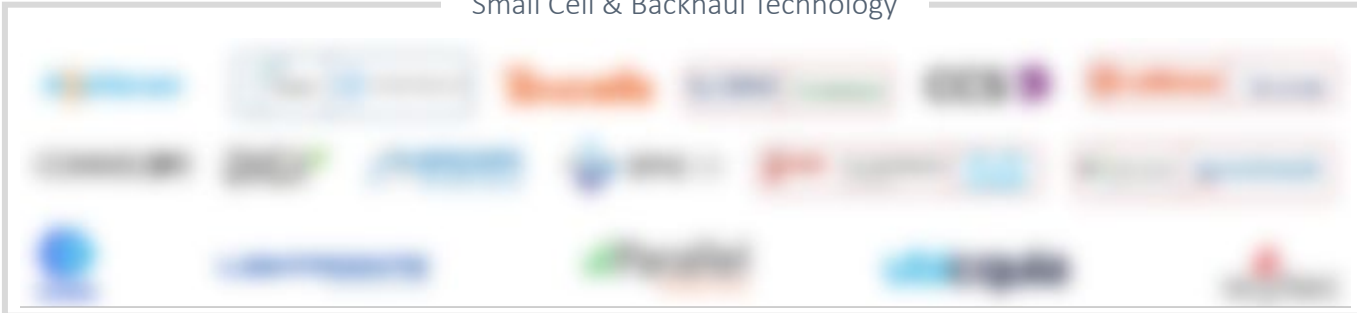
Software Solutions

Connected Vehicle

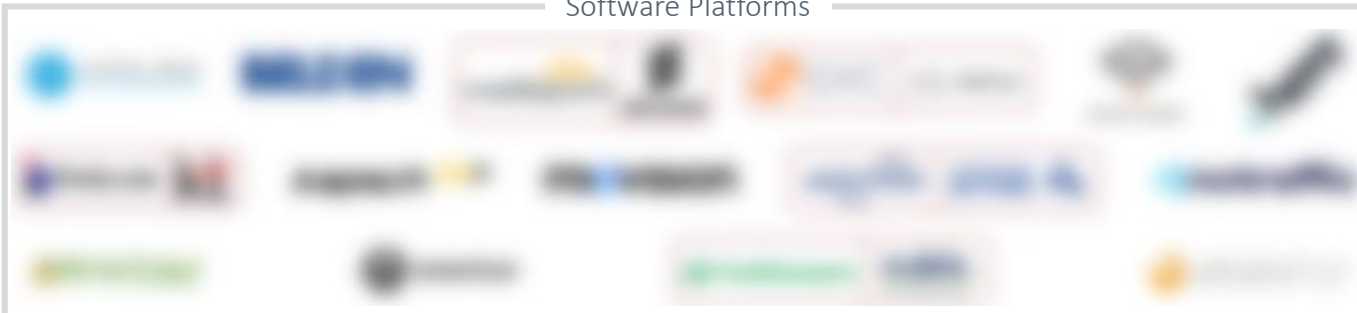
Roadside Units & Onboard Units



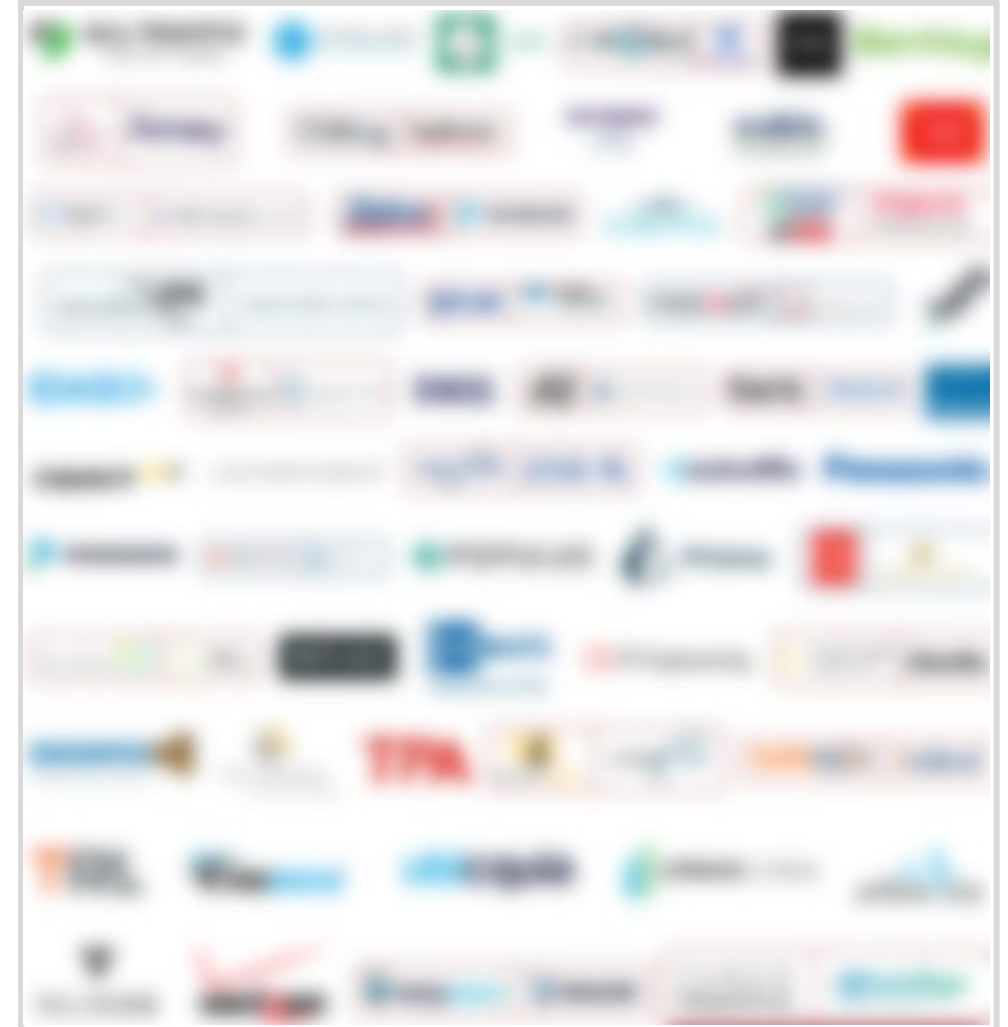
Small Cell & Backhaul Technology



Software Platforms



Data Analytics & Services



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Smart Parking Landscape

Sensors & Detection



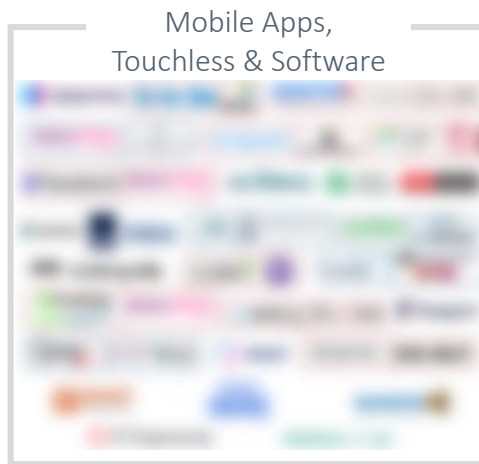
Enforcement



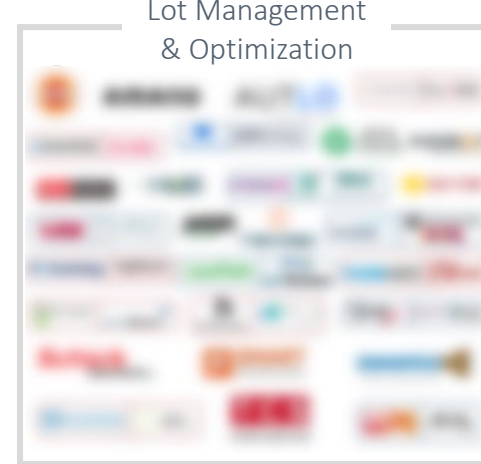
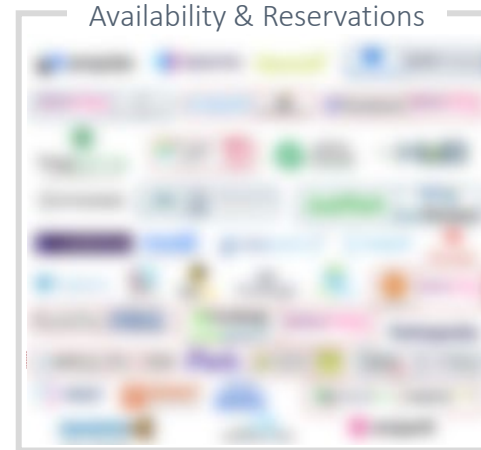
Parking Data Software



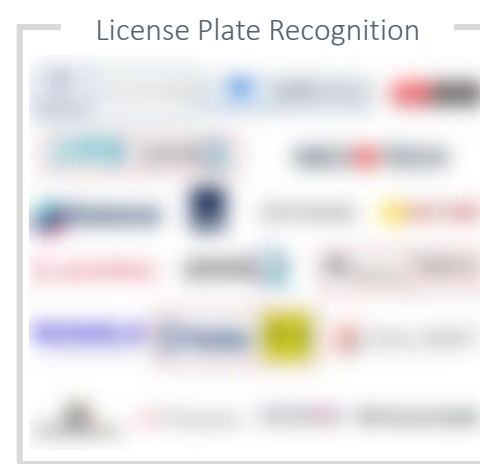
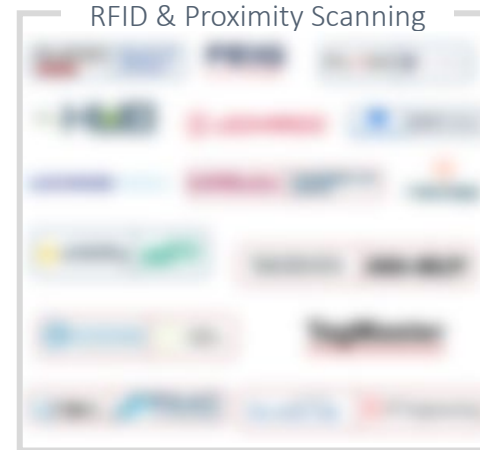
Payment Solutions



Parking Guidance



Access Control



03

SMART CITY MOBILITY
2H 2025

Valuation

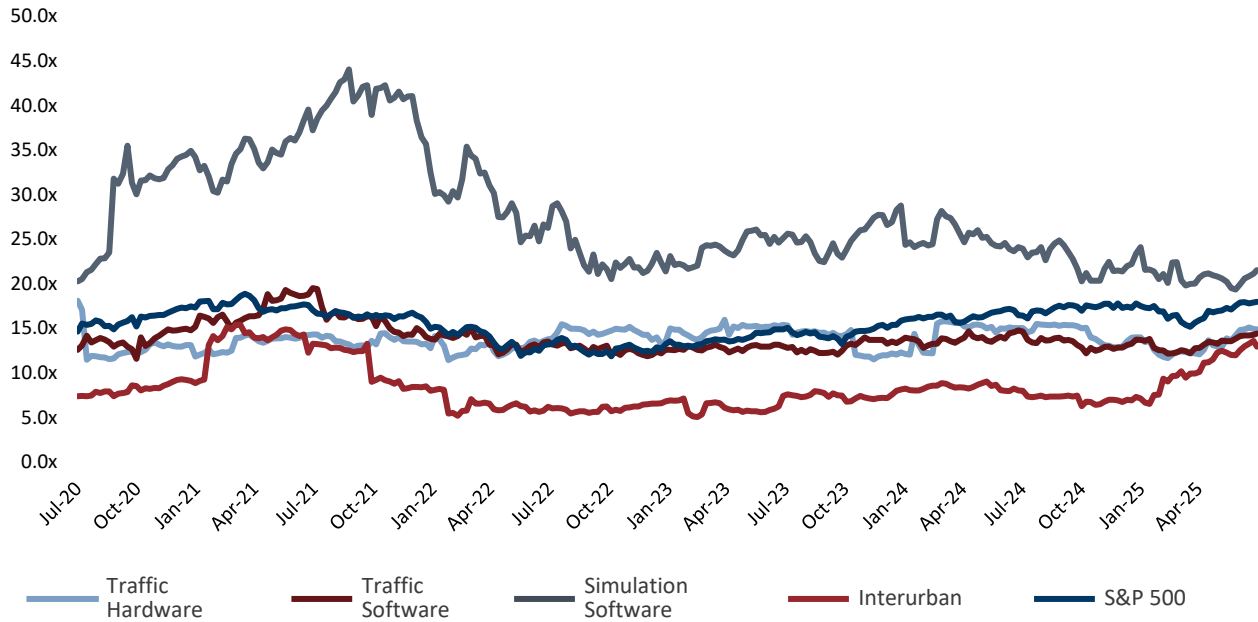
Overview of the competitive landscape in the smart city mobility sector.



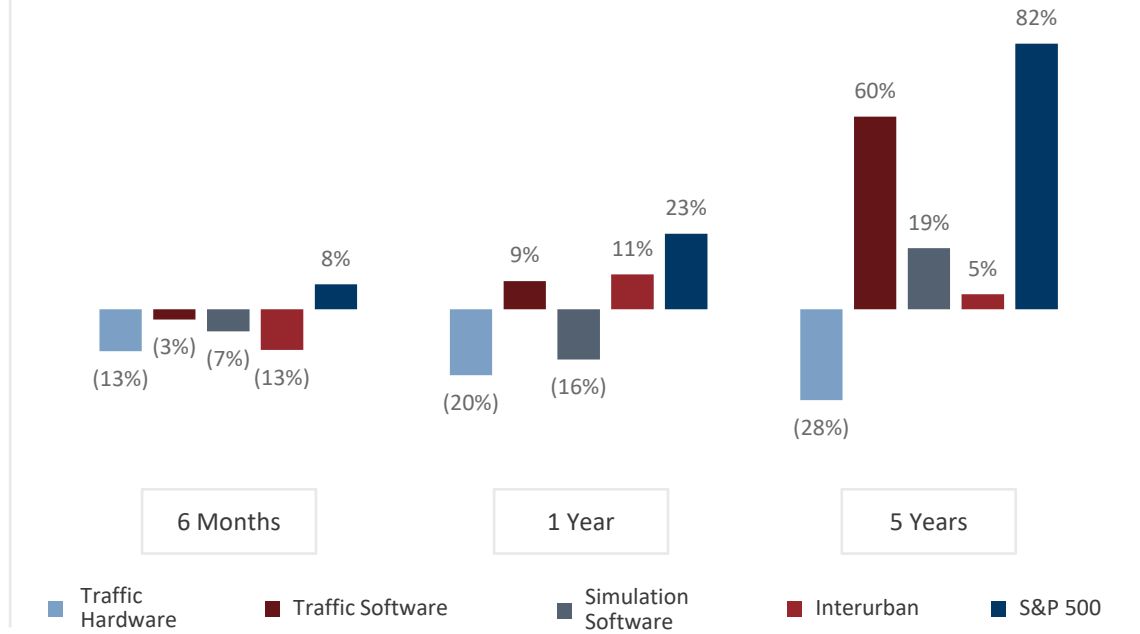
Public Markets Update - Valuation

Public Multiple Performance – 5 Years

TEV / LTM EBITDA Performance



Stock Performance



TRAFFIC HARDWARE

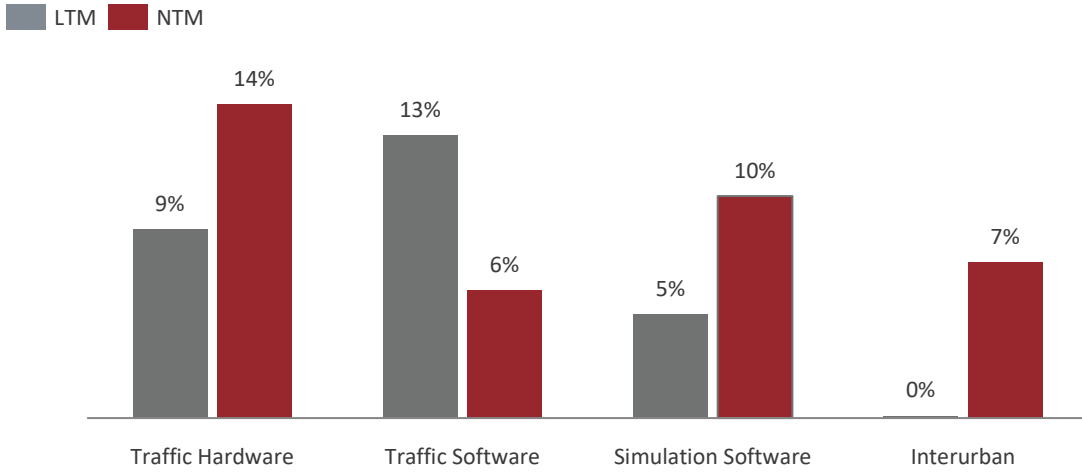
TRAFFIC SOFTWARE

SIMULATION SOFTWARE

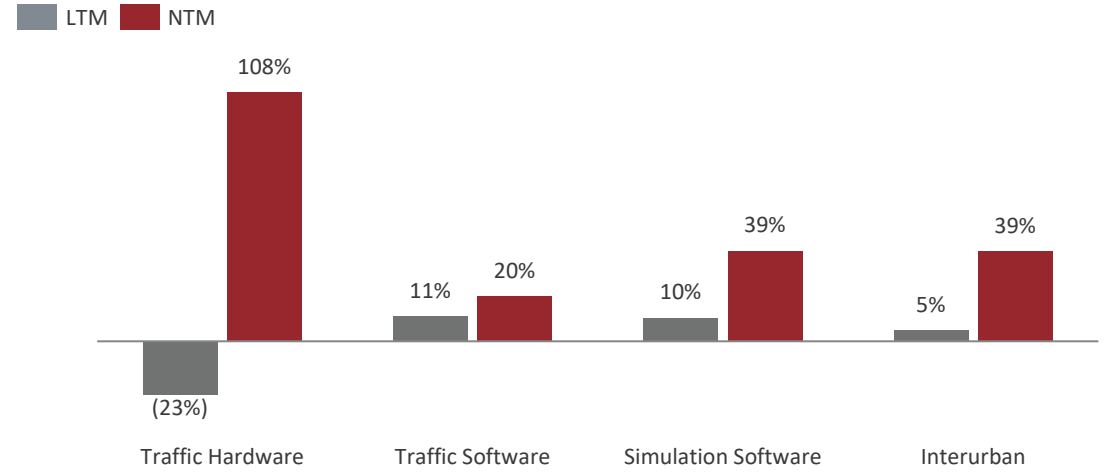
INTERURBAN

Public Markets Update - Operating Metrics

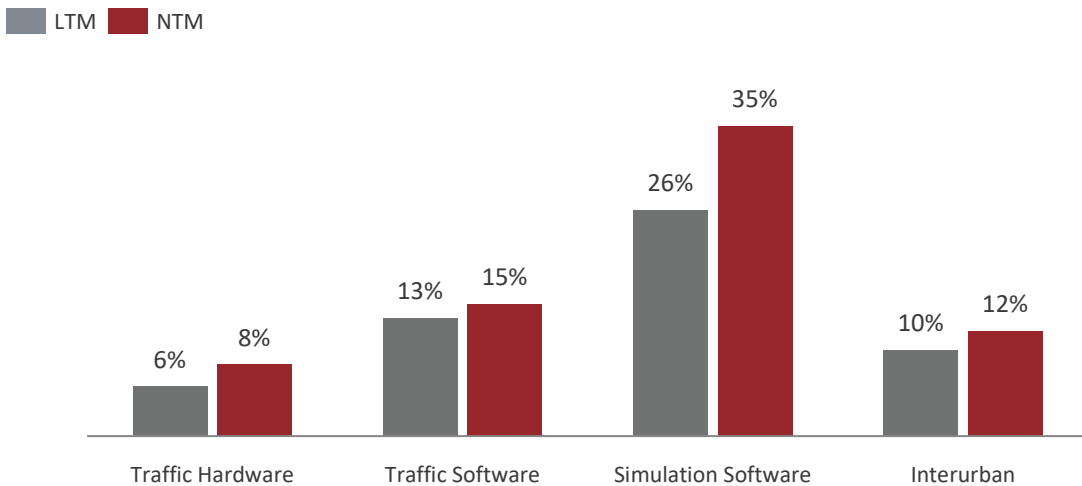
Revenue Growth



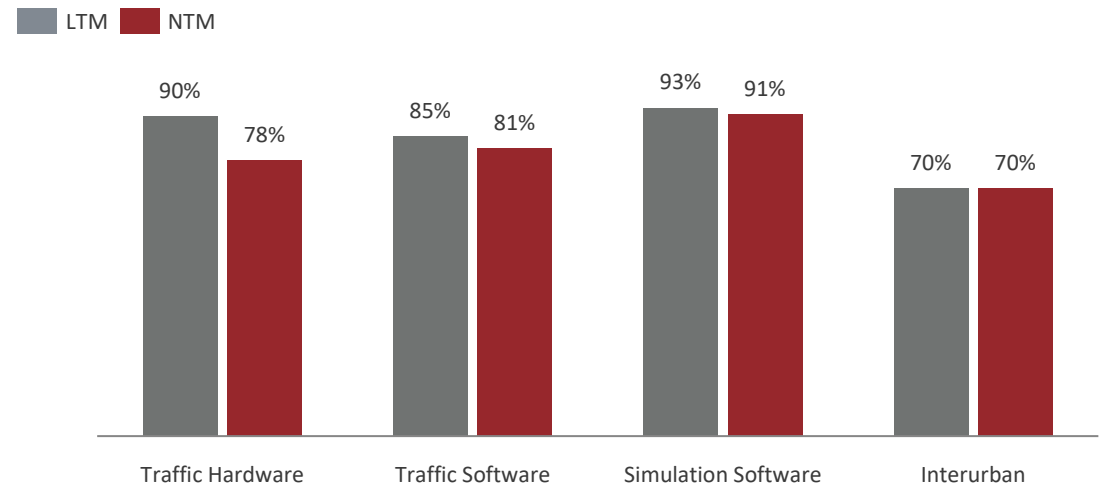
EBITDA Growth



EBITDA Margin



FCF Conversion



Public Market Operational and Valuation Metrics

| (\$ in billions) | Enterprise Value | Market Capitalization | Stock Price as % of 52-Week High | LTM Revenue | LTM EBITDA | LTM EBITDA Margin % | LTM Gross Margin % | NTM Revenue | NTM EBITDA | Enterprise Value/NTM | |
|--|------------------|-----------------------|----------------------------------|--------------|--------------|---------------------|--------------------|--------------|--------------|----------------------|--------------|
| | | | | | | | | | | LTM EBITDA | NTM EBITDA |
| Traffic Hardware | | | | | | | | | | | |
| Kapsch TrafficCom AG | \$0.2 | \$0.1 | 80.6% | \$0.6 | (\$0.0) | (1.2%) | 62.1% | \$0.6 | \$0.0 | n/a | 6.1x |
| Parsons Corporation | \$8.3 | \$7.1 | 57.7% | \$6.7 | \$0.6 | 8.5% | 21.5% | \$7.1 | \$0.7 | n/a | 12.6x |
| Quarterhill Inc. | \$0.2 | \$0.1 | 74.2% | \$0.2 | (\$0.0) | (7.1%) | 16.6% | \$0.2 | \$0.0 | n/a | 20.5x |
| Sensys Gatso Group AB (publ) | \$0.1 | \$0.0 | 52.2% | \$0.1 | \$0.0 | 8.9% | 38.1% | \$0.1 | \$0.0 | 13.4x | 7.3x |
| Singapore Technologies Engineering Ltd | \$22.7 | \$18.3 | 98.2% | \$8.3 | \$1.0 | 12.5% | 19.3% | \$9.6 | \$1.3 | 22.0x | 16.8x |
| TagMaster AB (publ) | \$0.0 | \$0.0 | 59.1% | \$0.0 | \$0.0 | 2.5% | 61.1% | \$0.0 | \$0.0 | 24.1x | 8.5x |
| Median | \$0.2 | \$0.1 | 66.7% | \$0.4 | \$0.0 | 5.5% | 29.8% | \$0.4 | \$0.0 | 22.0x | 10.5x |
| Mean | \$5.2 | \$4.3 | 70.3% | \$2.6 | \$0.3 | 4.0% | 36.5% | \$2.9 | \$0.3 | 19.8x | 12.0x |
| Traffic Software | | | | | | | | | | | |
| init innovation in traffic systems SE | \$0.5 | \$0.4 | 88.9% | \$0.3 | \$0.0 | 12.2% | 36.4% | \$0.4 | \$0.1 | 13.5x | 9.6x |
| IVU Traffic Technologies AG | \$0.3 | \$0.4 | 94.7% | \$0.1 | \$0.0 | 14.5% | 83.7% | \$0.0 | \$0.0 | 15.0x | n/a |
| Parsons Corporation | \$8.3 | \$7.1 | 57.7% | \$6.7 | \$0.6 | 8.5% | 21.5% | \$7.1 | \$0.7 | 14.6x | 12.6x |
| Verra Mobility Corporation | \$4.7 | \$3.7 | 75.6% | \$0.9 | \$0.3 | 38.1% | 60.1% | \$0.9 | \$0.4 | 13.6x | 11.1x |
| Median | \$2.6 | \$2.1 | 82.2% | \$0.6 | \$0.2 | 13.4% | 48.2% | \$0.7 | \$0.2 | 14.1x | 11.1x |
| Mean | \$3.5 | \$2.9 | 79.2% | \$2.0 | \$0.2 | 18.3% | 50.4% | \$2.1 | \$0.3 | 14.2x | 11.1x |
| Simulation Software | | | | | | | | | | | |
| Bentley Systems, Incorporated | \$16.2 | \$15.0 | 88.7% | \$1.4 | \$0.4 | 27.6% | 79.3% | \$1.5 | \$0.5 | 41.2x | 30.2x |
| Hexagon AB (publ) | \$30.9 | \$26.9 | 73.4% | \$6.4 | \$1.7 | 26.8% | 61.5% | \$6.3 | \$2.4 | 18.1x | 13.0x |
| Dassault Systèmes SE | \$48.0 | \$50.0 | 81.6% | \$7.4 | \$1.7 | 23.1% | 76.6% | \$7.6 | \$2.7 | 28.0x | 17.6x |
| Nemetschek SE | \$15.7 | \$15.4 | 93.3% | \$1.3 | \$0.3 | 22.2% | 48.0% | \$1.4 | \$0.4 | 53.9x | 35.4x |
| Mensch und Maschine Software SE | \$1.0 | \$1.0 | 87.8% | \$0.3 | \$0.1 | 18.8% | 59.1% | \$0.3 | \$0.1 | 16.7x | 13.5x |
| Median | \$16.2 | \$15.4 | 87.8% | \$1.4 | \$0.4 | 23.1% | 61.5% | \$1.5 | \$0.5 | 28.0x | 17.6x |
| Mean | \$22.4 | \$21.7 | 85.0% | \$3.4 | \$0.8 | 23.7% | 64.9% | \$3.4 | \$1.2 | 31.6x | 21.9x |
| Interurban | | | | | | | | | | | |
| Conduent Incorporated | \$1.1 | \$0.3 | 44.1% | \$3.1 | \$0.0 | 0.3% | 18.4% | \$3.2 | \$0.2 | 105.5x | 6.3x |
| Indra Sistemas, S.A. | \$6.8 | \$6.9 | 99.4% | \$6.0 | \$0.5 | 8.8% | 22.5% | \$6.1 | \$0.7 | 13.1x | 9.4x |
| Nedap N.V. | \$0.5 | \$0.5 | 93.6% | \$0.3 | \$0.0 | 12.3% | 64.9% | \$0.3 | \$0.0 | 12.7x | 10.2x |
| Median | \$1.1 | \$0.5 | 93.6% | \$3.1 | \$0.0 | 8.8% | 22.5% | \$3.2 | \$0.2 | 13.1x | 9.4x |
| Mean | \$2.8 | \$2.6 | 79.0% | \$3.1 | \$0.2 | 7.1% | 35.3% | \$3.2 | \$0.3 | 43.8x | 8.6x |
| Overall Median | \$2.9 | \$2.4 | 81.1% | \$1.1 | \$0.2 | 12.3% | 53.5% | \$1.2 | \$0.3 | 16.7x | 12.6x |
| Overall Mean | \$9.2 | \$8.5 | 77.8% | \$2.8 | \$0.4 | 13.2% | 47.3% | \$2.9 | \$0.6 | 27.0x | 14.2x |

04

SMART CITY MOBILITY
2H 2025

Connect With Us

Harris Williams overview and team in the smart city mobility sector.



Credentials

The firm has extensive experience and insight across the smart city mobility spectrum.

Please ask us about any of these transactions.

The team has worked on various additional transactions in the space across North America and Europe.

| | | | | | |
|--|--|--|--|---|---|
|  <p>has been acquired by</p>  <p>a portfolio company of</p>  |  <p>has acquired</p>  |  <p>a portfolio company of</p>  <p>has been acquired by</p>  |  <p>a portfolio company of</p>  <p>has been acquired by</p>  |  <p>a subsidiary of</p>  <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>a division of</p>  |  <p>has acquired</p>  |
|  <p>a portfolio company of</p>  <p>has acquired</p>   |  <p>a portfolio company of</p>  <p>has acquired</p>  <p>a subsidiary of</p>  |  <p>a subsidiary of</p>  <p>has been acquired by</p>  |  <p>a portfolio company of</p>  <p>has acquired</p>  |  <p>a portfolio company of</p>  <p>has acquired</p>  |  <p>a portfolio company of</p>  <p>has been acquired by</p>   |
|  <p>a portfolio company of</p>  <p>has been acquired by</p>  |  <p>has acquired</p>  |  <p>a portfolio company of</p>  <p>has been acquired by</p>  |  <p>a portfolio company of</p>  <p>has been acquired by</p>  |  <p>a portfolio company of</p>  <p>has been acquired by</p>  |  <p>has received a strategic investment from</p>  |

*Engagement managed by senior Harris Williams banker while at prior firm

Our Team

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Connect With Our Team

Learn more about our deep expertise unlocking value for great businesses in the smart city mobility sector:



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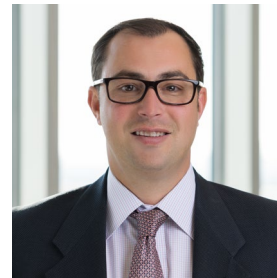
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