

The background of the entire page is a photograph of an industrial robotic arm. The arm is white and metallic, with a black cable attached to it. It is positioned over a white worktable. On the table, there is a small, white, rectangular component with two small holes. The lighting is bright and blue-tinted, creating a clean, modern industrial atmosphere.

Test & Measurement Newsletter

2023 Year-in-Review & Q4 Update

Test & Measurement Market Commentary

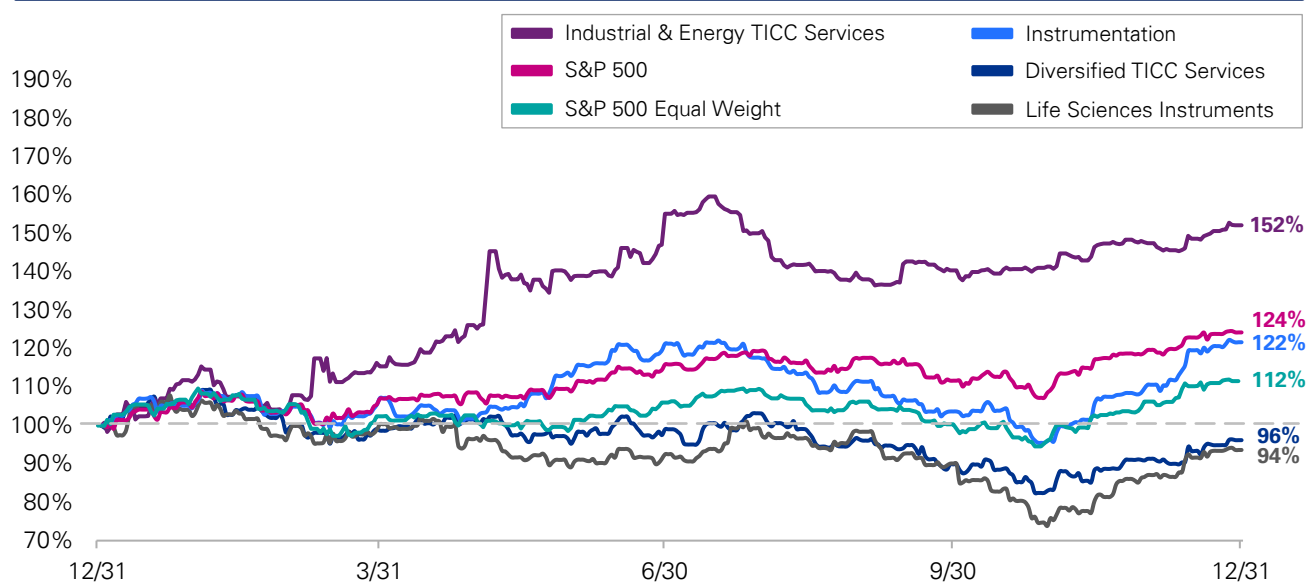
Public equity markets traversed through an uneven 2023 to deliver strong full year performance (S&P 500 index up ~24%) as investors collectively weighed macroeconomic conditions (i.e., the prospects of a "soft landing" and the implications to Federal Reserve policy), geopolitical events, and developments around new, revolutionary technologies such as AI

- Over half of the full year return for the S&P 500 was driven by a small group of the largest global technology companies, deemed "The Magnificent Seven"⁽³⁾
- The S&P 500 Equal Weight index (which assigns an equal weighting to all index constituents) was up ~11.7% in 2023, providing a relevant benchmark for the T&M sector's performance over the same period

The overall Test & Measurement ("T&M")⁽¹⁾ sector delivered strong absolute and relative performance in 2023, up ~23% over the period, although results varied widely across sub-sectors

- Industrial & Energy TICC Services: +52.1% CY'23.** Strong recovery following three consecutive years of 20%+ declines driven by positive cyclical dynamics, multiple stabilization (following declines since 2018), and potential takeover rumors
- Diversified TICC Services: -3.9% CY'23.** Stock price declines as investors continued to gain conviction in sustainable earnings levels and future growth following a period of significant demand tied to global pandemic (i.e., COVID-19 related testing)
- Instrumentation: +21.7% CY'23.** Performance in 2023 was broadly in-line with the overall market as companies demonstrated continued resilience and solid financial performance despite generally softer market demand
- Life Science Instruments: -6.4% CY'23.** Participants faced stock price pressure as company performance (i.e., de-stocking related challenges) and valuation multiples continued to reset following a substantial run-up in 2020 and 2021, however, long-term growth drivers remain intact

2023 Indexed Stock Price Performance⁽²⁾



Indexed Stock Price Performance since 2019⁽²⁾

Sector	2019	2020	2021	2022	2023	Cumulatively from 2019
Diversified TICC Services	29.5%	15.5%	21.0%	(31.9%)	(3.9%)	18.2%
Industrial & Energy TICC Services	11.2%	(21.4%)	(26.6%)	(29.7%)	52.1%	(31.6%)
Life Sciences Instruments	45.1%	46.0%	41.6%	(21.7%)	(6.4%)	120.0%
Instrumentation	43.3%	24.0%	27.1%	(21.8%)	21.7%	114.9%
S&P 500	28.9%	16.3%	26.9%	(19.4%)	24.2%	90.3%
S&P 500 Equal Weight	26.6%	10.5%	27.5%	(13.1%)	11.6%	72.8%

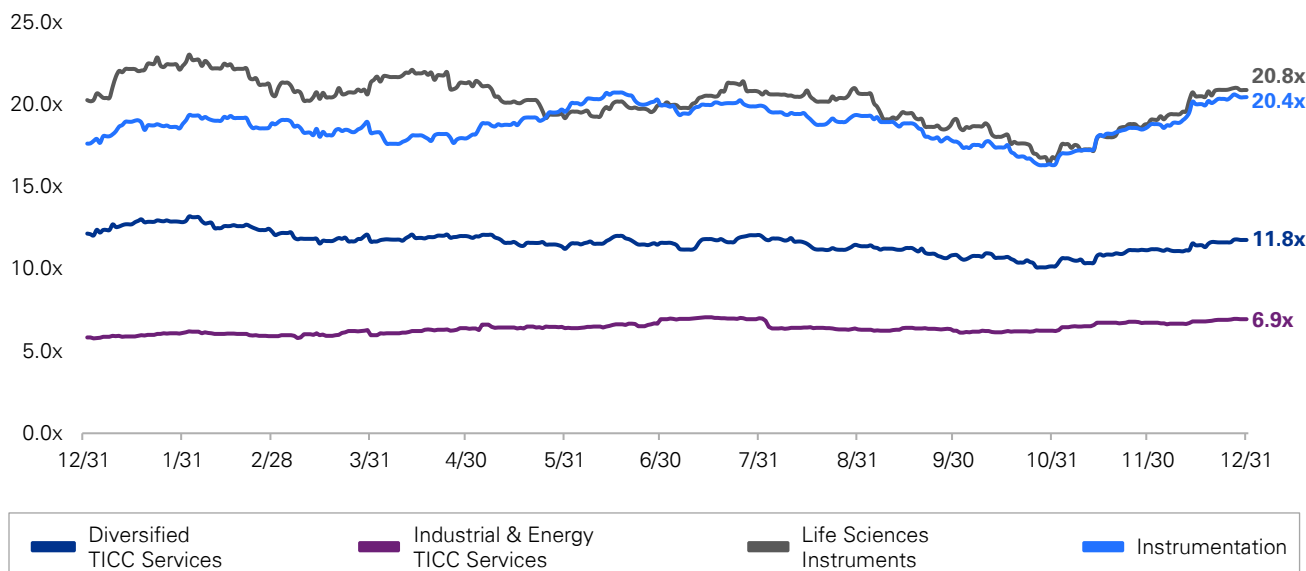
(1) T&M includes: Diversified TICC Services; Industrial & Energy TICC Services; Instrumentation; and Life Sciences Instruments; (2) Market statistics sourced from Capital IQ. Listing of members comprising each peer group (i.e., Diversified TICC Services, Industrial & Energy TICC Services, Instrumentation, and Life Sciences Instruments) is located on page 6, "Select Public T&M Companies." Indexed Stock Price Performance calculated using market-cap weighted methodology (3) Alphabet, Amazon, Apple, Meta Platforms, Microsoft, Nvidia, Tesla

Test & Measurement Market Commentary

EV / 2023 LTM⁽¹⁾ EBITDA multiples⁽²⁾⁽³⁾ for the T&M sector expanded in 2023, recording an overall mean of 18.2x as compared to 16.0x as of 1/1/2023, driven primarily by the Instrumentation peer group, which experienced strong stock price appreciation / multiple expansion, most notably in Q4 2023

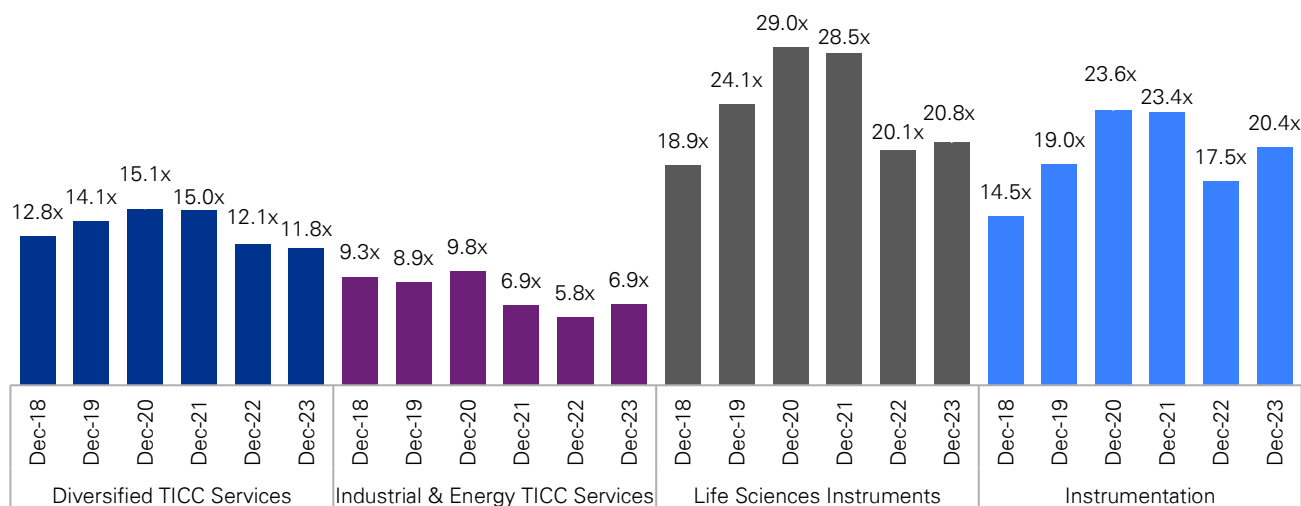
- Industrial & Energy TICC Services: 6.9x as of 12/31/2023 vs. 5.8x as of 1/1/2023
- Diversified TICC Services: 11.8x as of 12/31/2023 vs. 12.1x as of 1/1/2023
- Instrumentation: 20.4x as of 12/31/2023 vs. 17.6x as of 1/1/2023
- Life Science Instruments: 20.8x as of 12/31/2023 vs. 20.3x as of 1/1/2023

2023 EV / LTM EBITDA Performance⁽²⁾



Historical EV / EBITDA Multiple Trends⁽³⁾

Valuation multiples across the Diversified TICC, Life Science Instruments, and Instrumentation peer groups have stabilized near 2018 and 2019 levels in 2023 after compressing to varying degrees in 2022



(1) LTM as of 12/31/2023

(2) T&M includes: Diversified TICC Services; Industrial & Energy TICC Services; Instrumentation; and Life Sciences Instruments

(3) Market statistics sourced from Capital IQ. Listing of members comprising each peer group (i.e., Diversified TICC Services, Industrial & Energy TICC Services, Instrumentation, and Life Sciences Instruments) is located on page 6, "Select Public T&M Companies."

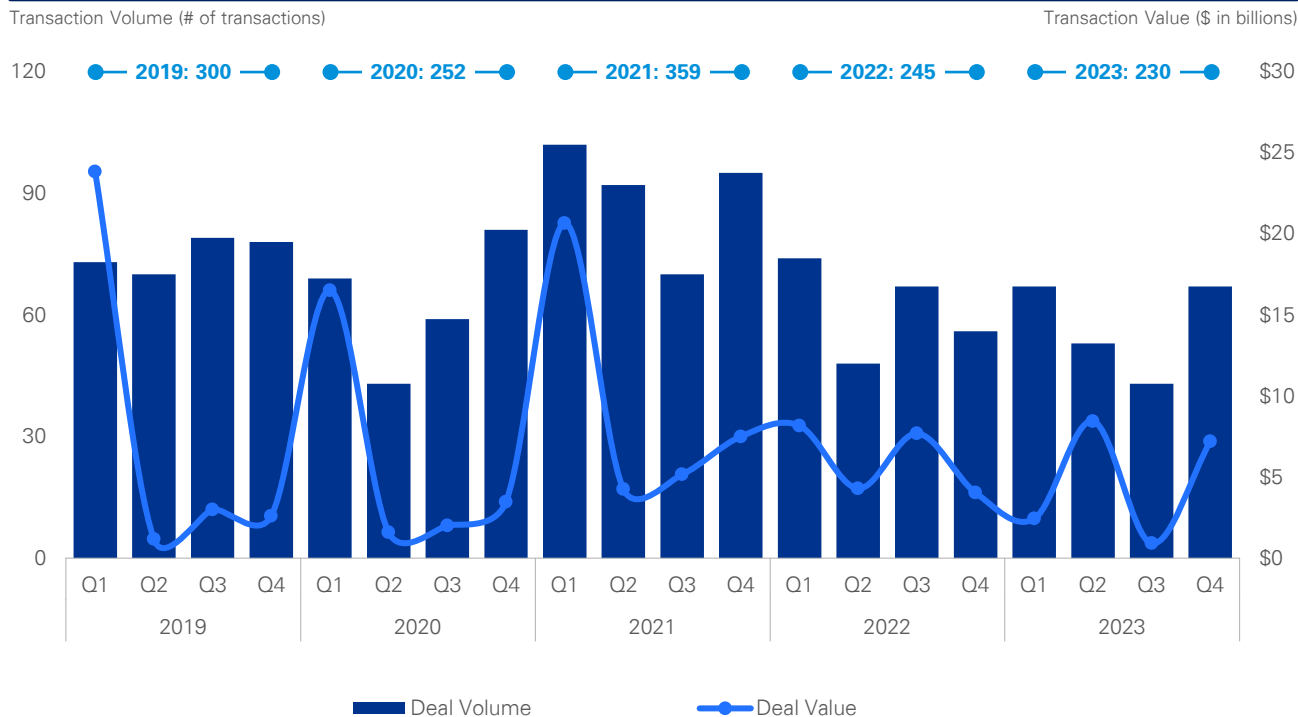
Test & Measurement M&A Commentary

Consistent with trends across the broader M&A market, T&M M&A transaction volume and transaction value decreased 6.1% and 21.4%, respectively, in 2023 vs. 2022

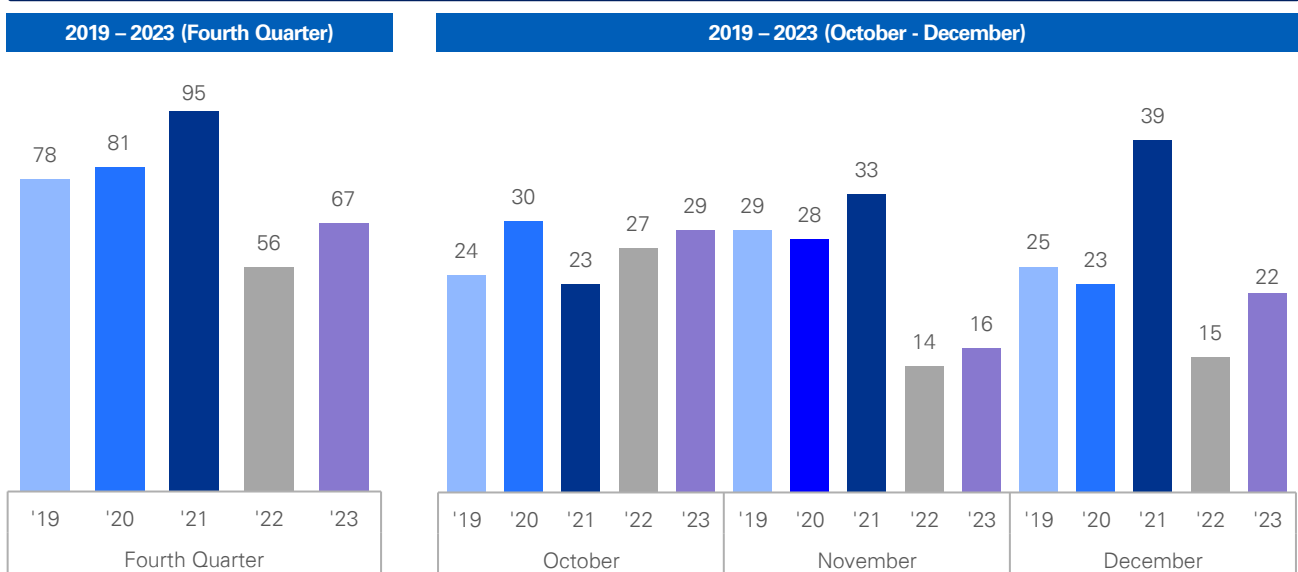
The sector demonstrated strong momentum in Q4 2023 (with volume and value increasing ~21% and ~125%, respectively, in Q4 2023), reflecting the durability and growth of the sector and continued interest in high quality T&M opportunities

With a lower "supply" of opportunities, high-quality opportunities continue to garner robust buyer attention, significant competition, and stellar valuations

Global T&M Industry Announced Deal Volume and Value⁽¹⁾



Global T&M Industry Announced Deal Volume (# of Transactions) Comparative Analysis⁽¹⁾



(1) Market statistics sourced from Capital IQ, Mergermarket, and press releases

Notes: M&A analysis based on deals announced during the respective periods. Deal value represents aggregate deal value for disclosed transactions during the respective periods
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2023 Year-in-Review: Revisiting Key Themes

Each year we identify key themes to watch in the upcoming year and subsequently review these same themes in the following year

Theme	2023 Activity	2024 Outlook
<p>More Platforms and Activity in Healthcare TICC</p> <p><i>2023 Review:</i> Leading consolidators continued to set the pace</p>	<ul style="list-style-type: none"> Activity in 2023 was primarily driven by large, established consolidators as lower overall transaction volume caused buyers to focus on “proprietary” target pipelines  TSS, acquired by  LEVINE LEICHTMAN in 2022, completed five add-ons in 2023  calibre SCIENTIFIC, a portfolio company of StoneCalibre, increased its pace of acquisitions, completing 12 in 2023  ATG, a portfolio company of  Reynolda, completed 2 add-on acquisitions in 2023  eurofins completed 4 life science-related acquisitions in 2023 	<ul style="list-style-type: none"> Long-term fundamentals remain highly attractive Compelling industry characteristics – GDP+ growth, compliance-driven, highly recurring demand, and significant fragmentation – are expected to drive continued activity and the emergence of new platforms
<p>Continued Adoption of Real-Time Monitoring Capabilities</p> <p><i>2023 Review:</i> Continued momentum and emergence of new buyers focused on expanding technology capabilities</p>	<ul style="list-style-type: none"> As sensing and measurement devices across processes and infrastructure continue to transition from discrete tools to connected systems, the industry continues to drive towards real-time monitoring capabilities Increasing investment (both organically and inorganically) in the hardware and software capabilities required to support this demand Investment will drive M&A activity in 2023 and is resulting in an increasingly wide buyer universe for instrumentation companies 	<ul style="list-style-type: none"> Investment is expected to accelerate in 2024 and beyond as the data collection infrastructure (e.g., implementation of a connected sensor vs. a standalone mechanical gauge) continues to grow in support of these capabilities In addition to continued growth in connected infrastructure and data collection, we anticipate an increased emphasis on the “interpretation” of data and ability to drive value-add, predictive insights to grow (see following page for additional detail)
	<div data-bbox="339 1089 853 1224">  ORICA has acquired  TERRA INSIGHTS <i>Pending</i> </div> <div data-bbox="339 1244 853 1418">  FORTIVE  AZIMA DLI  Demaint  PRUFTECHNIK Fortive formed Fluke Reliability, a provider of tools, software, and services to optimize asset performance </div>	<div data-bbox="875 1089 1388 1224">  SANDVIK has acquired  promicron <i>Pending</i> </div> <div data-bbox="875 1244 1388 1418">  DOVER has acquired  FW MURPHY <i>December 2023</i> Manufacturer of equipment management, monitoring, and control solutions </div>
<p>Interest in Water and Wastewater to Continue</p> <p><i>2023 Review:</i> Focus on expanding portfolio of smart technologies that improve efficiency and help conserve resources</p>	<ul style="list-style-type: none"> Notable M&A activity in 2023 surrounding the strengthening of technological capabilities (e.g., enhancing offering of smart meters, advanced analyzers), including: <div data-bbox="339 1568 853 1684">  ABB has acquired  REALTECH <i>Pending</i> </div> <div data-bbox="339 1704 853 1810">  Badger Meter has acquired  Trimble <i>December 2023</i> Provider of advanced leak monitoring and detection technologies </div> 	<ul style="list-style-type: none"> Compelling demand backdrop expected to continue in 2024 as the upgrading of infrastructure (including funding from the Infrastructure Investment and Jobs Act) supports investment The digitization in the sector will continue, featuring growth in software-led offerings, increased usage of smart metering, and early adoption of AI-enabled technologies

Trends to Watch in 2024

Early Adoption of AI to Augment Operations and Offerings

- As we highlighted in-depth in our [Q2 2023](#) and [Q3 2023](#) Newsletters, deployment of AI across T&M is expected to be gradual, however, early adoption within sub-segments of the market provides insights into how the technology can be deployed to advance offerings and improve customer outcomes
- While the markets and applications can vary widely, the same theme persists across use cases the opportunity to provide customers with enhanced efficiency, reduced human error, and deeper insights, a value proposition that has been central to the T&M industry over the long term. With this perspective in mind, AI presents an incremental opportunity to build on the successful track record for the sector of innovation and delivery of enhanced customer value
- Companies with a long-term track record of innovation are expected to capitalize on AI to further differentiate offerings



“We continue to invest a lot in R&D to launch new technologies, new tests and deploy new tools, automation, digitalization, artificial intelligence. We have more and more areas where we can deploy artificial intelligence. And we have a vast database of data of early-stage discovery data that we start to apply AI models for clients to reduce time to market and help them choose better, faster the candidates they work on.

– Gilles G. Martin, Chairman of the Board & CEO, Q3 2023 Earnings Call



“Our innovation and portfolio strategy continues to build on leadership positions in our connected workflows benefiting from customer investments in key megatrends, including automation and digitization, the energy transition and the need for productivity solutions contributing to our improved through-cycle performance. We have several good examples across Fortive, including: providing customer software solutions, to digitize and automate processes and deliver customer success in AI-driven ecosystems. Provation is partnering to enable real-time AI in the GI workflow, contributing to their strong win rates and accelerated mid-teens growth in '23.

– James A. Lico, President & CEO, Q3 2023 Earnings Call



“With SediVue, we've seen more than 1.2 billion images. And we've used that to roll out a whole series of updates to SediVue's AI-based neural network interpretation engine, which is enabled faster, more accurate and more decisive insights for SediVue customers. Each of our laboratory departments utilizes a combination of automation, digitization, AI to deliver the most accurate and timely results, which leads to efficiency and productivity in the laboratory. And we're increasingly digitized across our global network of images for our specialists, providing the ability to level load and support the productivity of our specialists with cases around the world and increasingly with AI tools that help our laboratory technicians and our specialists focus on what only they can do with expert interpretation and take away some of that administrative in workflow steps to enhance their productivity.”

– Michael J. Lane, Executive VP and GM of Reference Laboratories & IT, 2023 Analyst / Investor Day



“We're using AI inside the company to lower our inspection costs on our production lines. And then we're increasingly using AI to generative AI to aid software development activity to get more product to market more quickly.”

– Michael R. McMullen, CEO, President, J.P. Morgan 42nd Annual Healthcare Conference 2024



“Very fundamentally, beyond the tactical short-term stuff, I think we're just on a trajectory in very, very large growth drivers with very good secular trends from AI, which is unusual, but also we didn't strategize that 10 years ago. We want to become the leader in AI metrology tools. We're there at the right time with the right tools. So it's good to be prepared when you get lucky, right?”

– Frank H. Laukien, Chairman, CEO & President, J.P. Morgan 42nd Annual Healthcare Conference 2024



“To further improve our customers' productivity and to generate meaningful insights from the increasingly complex data, we've developed proprietary AI-powered software solutions that automate the interpretation and analysis with dedicated packages for cancer, cell and neuroscience applications.”

– Ian Barkshire, CEO, FQ2 2023 Earnings Call

Source: Public filings

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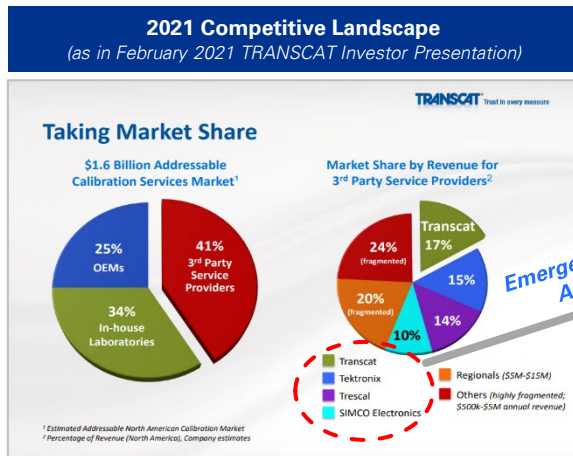
Trends to Watch in 2024

Burgeoning Consolidation in Calibration Services

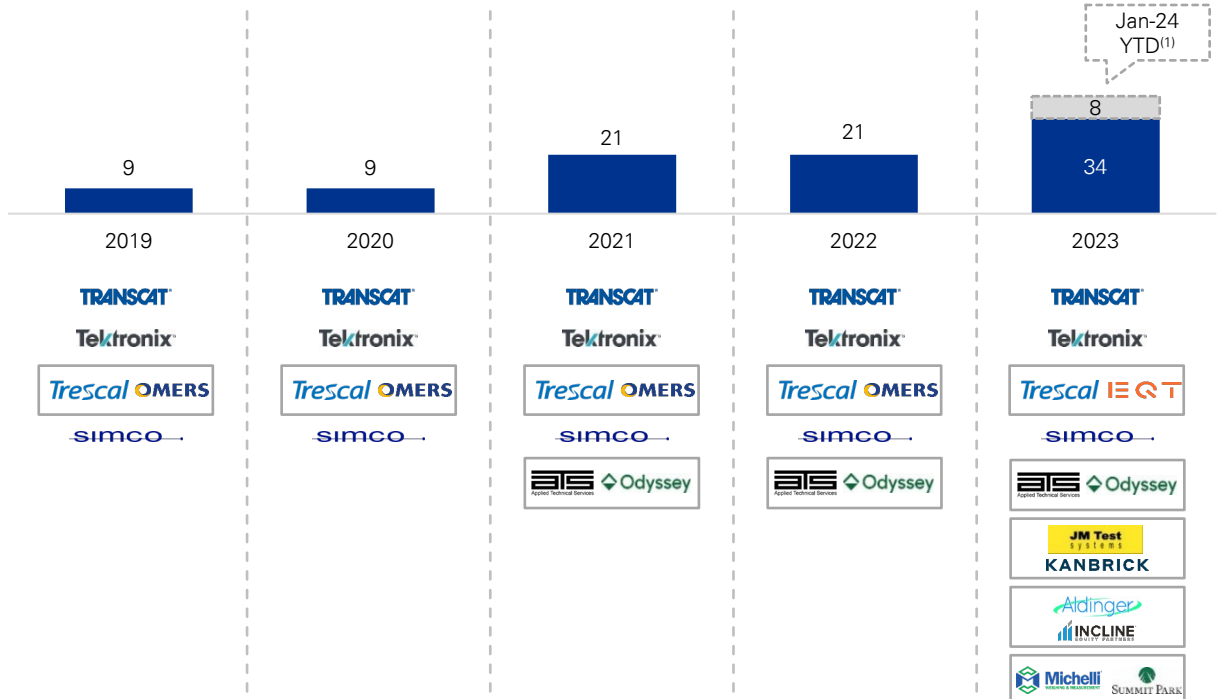
- We originally highlighted market fragmentation and an expected pick-up in M&A activity across the calibration services sector in our [2022 Year in Review and Q4 Update](#)
- This trend continued in 2023 as the several companies continued to be highly acquisitive including: Applied Technical Services (Odyssey Investment Partners), Trescal (EQT Private Equity), and Transcat – remained highly active, having completed ~25 acquisitions in 2023
- Incline Equity Partners acquired Aldinger in July 2023 as a platform in calibration services and has already announced four add-on acquisitions
- We expect consolidation, including the formation of new platforms, to continue at a rapid pace as buyers continue to be attracted to the highly recurring demand profile and long runway for strategic consolidation with calibration services

ATS' Emergence as National Calibration Platform

Following its acquisition by Odyssey Investment Partners in January 2021, ATS has pursued aggressive inorganic growth across the Company's calibration segment to build a national player of scale



Overall Announced Calibration Services Transaction Volume



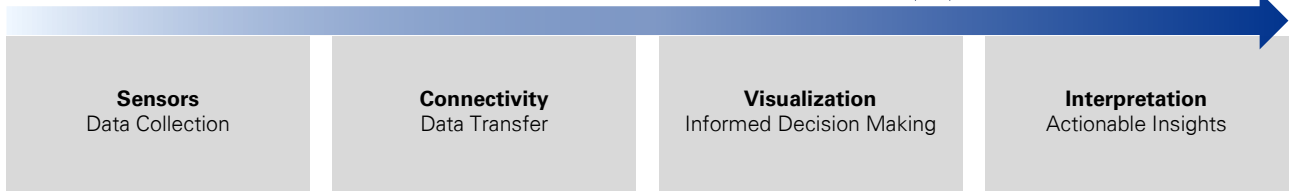
(1) YTD as of January 18th
Source: Public filings

Trends to Watch in 2024

Greater Push for Predictive Insights

- The journey towards complete digitization of processes and infrastructure will continue with the potential for new capabilities driven by the adoption of AI
- As data collection (# of sensors), connectivity (% that are connected), and usability (analysis / visualization software) collectively increase, so will the appetite for predictive insights
- Systems and software that can interpret data and “translate” information into practical maintenance recommendations will be particularly well-positioned as customers (who continue to lose technical know-how) seek solutions to optimize performance, uptime, and safety

We are here



HEXAGON

“We underpin this value, this value creation with our core competencies and with precision technology. It's a reality capture, measurement, scanning, positioning, modeling the physical world at any scale. All our sensors play here in all our devices related workflows. And reality creation, design and simulation capabilities in our software portfolio paired with a strategy to enrich the data and to use AI to unlock actionable insights. And reality immersion, making information accessible to everyone, being able to share and collaborate on data in real time, creating an immersive user experience by visualization. And you heard Thomas talking about spatial computing. And reality activation, delivering tools integration and services that empower the custom to make real-world impact, predictive maintenance and feedback, processes and transfer designs into reality.”

– Burkhard Bockem, Chief Technology Officer, 2023 Analyst/Investor Day



“Sitting across our portfolio is the integrated software, which is how we are solving the big data challenge from design to manufacture. ... Our software connects the physical and the virtual test. This is the closed loop that we know is key to R&D efficiency, where our precision sensors help end-of-line testing. And after our customer launches its final product, we use our software to monitor performance, helping customers and companies optimize their fleets with predictive maintenance. As you can see, we are bringing value to the customers throughout the entire life cycle.”

– Ben Bryson, President of Dynamics, 2023 Analyst/Investor Day



euofins

“Eurofins has amassed over the years, a huge amount of data in all our verticals and all our activities. And now we start to be able on various areas to apply AI models to make the work faster or give better predictive information to our clients.”

– Gilles G. Martin, Chairman of the Board & CEO, Q3 2023 Earnings Call



Agilent

“We've been digitizing our business both in terms of customers and operations. And that really has been part of our story in terms of growing recurring revenue growth as well as margin expansion. We're now putting more money into the AI side, whether it be the acquisition of Virtual Controls, which really provides AI-enabled interpretation of data for our customers.”

– Michael R. McMullen, CEO, President, J.P. Morgan 42nd Annual Healthcare Conference 2024



FORTIVE

“And in the third quarter, Fluke added Azima DLI, a bolt-on acquisition, accelerating their AI-enabled predictive maintenance capabilities with vibration analytics and remote condition monitoring. Fortive is also helping to solve our customers' toughest energy transition challenges with breakthrough innovations. Fluke and Qualitrol are both benefiting from strong demand in solar, EV storage equipment and the build-out and modernization of electric grid infrastructure.”

– James A. Lico, President & CEO, Q3 2023 Earnings Call



danaher.

“We continue to stay tied to our customers, make sure we understand what those up-and-coming needs are and then innovate against them. And that's everything from the preventative side all the way to predictive. And so we are playing across the spectrum there.”

– Melissa Aquino, Vice President and Group Executive, Water Quality, 2023 Analyst/Investor Day

Source: Public filings

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KPMG 2024 M&A Market Study

- KPMG's [2024 M&A Market Study](#) surveyed ~200 corporate and private equity M&A decision makers regarding activity in 2023 and the outlook for 2024
- The report shows optimism that dealmaking will make a comeback in 2024 with two-thirds of respondents expecting more activity in 2024 than 2023 and most saying they will do their next deal in the first half of 2024
- More than 70% said they are actively working on a deal now, giving further weight to the anticipation of early 2024 activity

Theme	Commentary
Top Barriers to Transactions	<ul style="list-style-type: none"> ▪ High interest rates and buyer / seller valuation disconnect were cited as the largest barriers to completing transactions in 2023
Focus on the Core	<ul style="list-style-type: none"> ▪ Enabling growth in the core business is the largest driver (48%) of recent transactions
Timing Impacts	<ul style="list-style-type: none"> ▪ Two-thirds (65%) say they are motivated to make deals before the presidential election due to potential of tax policy changes
New Technologies	<ul style="list-style-type: none"> ▪ Almost all (92%) corporate and private equity firms have used Generative AI or plan to use it soon to support M&A deals

Select Public T&M Companies

Company	HQ Country	Market Data				LTM Financials				Valuation Multiples Enterprise Value To:		
		Market Cap (\$mm) ⁽¹⁾⁽²⁾	Enterprise Value (\$mm) ⁽³⁾	Share Price ⁽²⁾	% 52 Wk High	Revenue	Revenue Growth	Gross Margin %	EBITDA % ⁽⁴⁾	LTM EBITDA	CY 2024 Revenue	CY 2024 EBITDA
Diversified TICC Services												
ALS Limited	AU	\$4,240	\$5,201	\$8.76	95.3%	\$1,535	16.0%	32.3%	26.6%	12.7x	2.8x	10.9x
Bureau Veritas SA	FR	\$11,468	\$13,012	\$25.28	83.9%	\$6,399	11.5%	29.3%	18.6%	11.0x	1.9x	9.6x
Eurofins Scientific SE	LU	\$12,530	\$15,465	\$65.19	81.8%	\$7,107	(5.1%)	20.5%	20.1%	10.8x	2.0x	9.5x
Intertek Group plc	GB	\$8,722	\$10,154	\$54.08	93.3%	\$4,246	12.9%	55.7%	21.3%	11.2x	2.3x	10.3x
SGS SA	CH	\$15,877	\$19,954	\$86.15	76.8%	\$7,455	1.6%	43.8%	20.6%	13.0x	2.4x	10.5x
Diversified TICC Services Mean					86.2%	7.4%	36.3%	21.4%	11.8x	2.3x	10.2x	
Diversified TICC Services Median					83.9%	11.5%	32.3%	20.6%	11.2x	2.3x	10.3x	
Industrial & Energy TICC Services												
Applus Services, S.A.	ES	\$1,425	\$2,476	\$11.05	99.6%	\$2,328	15.1%	34.0%	15.1%	7.1x	1.0x	6.3x
Mistras Group, Inc.	US	\$222	\$465	\$7.32	88.1%	\$692	0.2%	32.5%	9.9%	6.8x	0.6x	5.5x
Team, Inc.	US	\$29	\$355	\$6.60	58.7%	\$860	3.3%	24.7%	6.8%	6.1x	NM	NM
Industrial & Energy TICC Services Mean					82.1%	6.2%	30.4%	10.6%	6.7x	0.8x	5.9x	
Industrial & Energy TICC Services Median					88.1%	3.3%	32.5%	9.9%	6.8x	0.8x	5.9x	
Life Sciences Instruments												
Agilent Technologies, Inc.	US	\$40,736	\$42,045	\$139.03	87.1%	\$6,833	(0.2%)	50.7%	25.6%	24.1x	6.1x	20.2x
Avantor, Inc.	US	\$15,442	\$20,803	\$22.83	90.4%	\$7,039	(7.7%)	34.2%	19.8%	14.9x	3.0x	15.8x
bioMérieux S.A.	FR	\$13,135	\$13,226	\$111.20	98.1%	\$4,041	7.0%	55.9%	21.6%	15.1x	3.0x	12.8x
Bio-Rad Laboratories, Inc.	US	\$9,399	\$9,046	\$322.89	63.4%	\$2,720	(3.0%)	53.8%	21.9%	15.2x	3.3x	16.7x
Bruker Corporation	US	\$10,170	\$11,058	\$73.48	86.6%	\$2,818	12.5%	51.5%	21.7%	18.1x	3.5x	17.1x
Danaher Corporation	US	\$170,943	\$181,834	\$231.34	82.8%	\$29,566	(5.4%)	58.7%	32.4%	19.0x	7.5x	23.1x
IDEXX Laboratories, Inc.	US	\$46,098	\$46,907	\$555.05	97.7%	\$3,588	7.4%	59.9%	34.1%	38.3x	11.9x	35.8x
Mesa Laboratories, Inc.	US	\$565	\$706	\$104.77	50.8%	\$214	(4.1%)	60.5%	19.4%	17.0x	3.0x	12.8x
Mettler-Toledo International Inc.	US	\$26,302	\$28,340	\$1,212.96	75.1%	\$3,911	0.3%	59.4%	32.9%	22.0x	7.5x	23.2x
Neogen Corporation	US	\$4,350	\$5,013	\$20.11	83.5%	\$919	45.7%	50.9%	22.3%	24.4x	5.1x	19.1x
Revvity, Inc.	US	\$13,490	\$16,074	\$109.31	75.2%	\$2,796	(22.3%)	57.1%	33.2%	17.3x	5.8x	18.5x
Qiagen N.V.	NL	\$9,910	\$10,427	\$43.43	84.9%	\$1,956	(12.1%)	66.0%	27.6%	19.3x	5.1x	14.3x
Sartorius Aktiengesellschaft	DE	\$22,617	\$28,970	\$368.30	70.6%	\$3,818	(10.6%)	50.0%	28.9%	26.3x	7.1x	23.5x
Thermo Fisher Scientific Inc.	US	\$205,083	\$234,504	\$530.79	87.0%	\$43,421	(1.7%)	40.0%	25.8%	20.9x	5.5x	21.5x
Waters Corporation	US	\$19,466	\$21,722	\$329.23	93.8%	\$2,995	1.5%	59.1%	34.3%	21.2x	7.2x	20.2x
Life Sciences Instruments Mean					81.8%	0.5%	53.8%	26.8%	20.9x	5.6x	19.6x	
Life Sciences Instruments Median					84.9%	(1.7%)	55.9%	25.8%	19.3x	5.5x	19.1x	
Instrumentation												
Advantest Corporation	JP	\$25,119	\$25,078	\$34.03	85.8%	\$3,367	(0.2%)	53.6%	27.7%	26.9x	6.7x	23.8x
AMETEK, Inc.	US	\$38,056	\$39,544	\$164.89	99.6%	\$6,492	7.7%	35.9%	31.6%	19.3x	5.3x	17.8x
Badger Meter, Inc.	US	\$4,530	\$4,374	\$154.37	90.3%	\$668	20.7%	39.2%	20.8%	31.5x	5.8x	27.2x
Fortive Corporation	US	\$25,876	\$28,065	\$73.63	92.2%	\$6,012	6.0%	58.9%	27.4%	17.1x	4.4x	16.0x
Halma plc	GB	\$10,973	\$11,762	\$29.09	90.6%	\$2,353	15.9%	52.0%	22.5%	22.2x	4.5x	18.9x
Hexagon AB (publ)	SE	\$32,285	\$36,695	\$12.03	89.8%	\$5,717	8.7%	65.2%	31.8%	20.2x	5.7x	15.3x
Itron, Inc.	US	\$3,435	\$3,688	\$75.51	94.4%	\$2,064	13.8%	31.9%	10.0%	17.9x	1.6x	15.6x
Keysight Technologies, Inc.	US	\$27,848	\$27,402	\$159.09	84.0%	\$5,464	0.8%	64.6%	30.5%	16.5x	5.1x	16.8x
MKS Instruments, Inc.	US	\$6,880	\$11,130	\$102.87	90.1%	\$3,816	18.3%	45.0%	22.5%	13.0x	3.0x	13.0x
Oxford Instruments plc	GB	\$1,692	\$1,635	\$29.23	79.6%	\$554	14.1%	52.2%	17.4%	17.0x	2.7x	13.4x
Spectris plc	GB	\$4,888	\$4,695	\$48.14	97.3%	\$1,855	22.1%	57.1%	17.2%	14.7x	2.4x	11.5x
Teledyne Technologies Incorporated	US	\$21,058	\$23,798	\$446.29	99.5%	\$5,629	3.9%	43.2%	24.4%	17.3x	4.0x	16.2x
Transcat, Inc.	US	\$965	\$1,034	\$109.33	94.7%	\$243	11.5%	30.6%	14.9%	28.6x	3.8x	25.6x
Xylem Inc.	US	\$27,570	\$29,247	\$114.36	96.4%	\$6,752	26.5%	37.6%	18.1%	23.9x	3.5x	17.6x
Instrumentation Mean					91.7%	12.1%	47.6%	22.6%	20.4x	4.2x	17.7x	
Instrumentation Median					91.4%	12.6%	48.5%	22.5%	18.6x	4.2x	16.5x	
Selected Public T&M Companies Mean					86.2%	6.3%	47.2%	23.2%	18.3x	4.3x	16.8x	
Selected Public T&M Companies Median					88.1%	6.0%	50.9%	22.3%	17.3x	3.9x	16.4x	

Source: Capital IQ

(1) Market Capitalization based on closing share prices as of December 31, 2023

(2) Market Capitalization and Share Prices may be based on foreign exchange listed securities and converted to USD

(3) Enterprise Value (EV) equals Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents

(4) EBITDA equals Earnings before Interest Expense, Income Taxes, Depreciation and Amortization

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Transaction History – TICC

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)	EV / LTM Revenue	EV / LTM EBITDA
May-23	Calspan Corporation	TransDigm Group	725	3.6x	-
Nov-22	Quest Integrity (Team)	Baker Hughes	280	3.5x	-
Jun-22	Element Materials Technology (Bridgepoint Group)	Temasek	7,000	7.0x	-
Sep-21	SAI Global (Baring Private Equity Asia)	Intertek Group	660	3.6x	15.5x
Aug-21	NEXA	Transcat	34	4.6x	-
Mar-21	rfXcel (Kayne Partners)	Antares Vision	120	7.1x	-
Mar-21	Grupo Investiga	ALS	-	-	11.0x
Feb-21	Millbrook (Spectris)	UTAC CERAM (Eurazeo)	178	-	24.2x
Dec-20	Analytics & Services Business Of SYNLAB	SGS	650	2.7x	16.2x
Dec-20	QPS Evaluation Services	Applus+	50	2.6x	-
Nov-20	Besikta (Volati)	Applus+	119	1.7x	-
Oct-20	ERBER	Royal DSM	1,100	3.0x	14.0x
Sep-20	Reliable Analysis	Applus+	79	2.8x	-
Feb-20	Opus Group	Searchlight Capital Partners	494	1.8x	8.8x
Apr-19	Antelliq Corporation (BC Partners)	Merck	3,671	9.0x	-
Dec-18	Onstream Pipeline Inspection (Novacap)	MISTRAS Group	143	5.4x	9.0x
Aug-18	Alchemy Systems (The Riverside Company)	Intertek Group	480	7.3x	21.8x
Aug-18	Covance Food Solutions (LabCorp)	Eurofins	670	4.2x	23.6x
Jan-18	Concept Life Sciences Group (Equistone Partners)	Spectris	231	3.3x	17.5x

Mean	\$927	4.3x	16.2x
Median	\$380	3.6x	15.8x

Sources: Press releases, public filings, Capital IQ, Mergermarket

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Transaction History – Instrumentation

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)	EV / LTM Revenue	EV / LTM EBITDA
Pending	Advanced Micro Instruments (McNally Capital)	Enpro	210	-	13.0x
Pending	Red Lion Controls (Spectris)	HMS Networks	345	2.7x	16.3x
Pending	Terra Insights (Vance Street Capital)	Orica	379	-	15.3x
Jan-24	EA Elektro-Automatik (Bregal Unternehmerkapital)	Fortive Corporation	1,450	-	20.7x
Dec-23	FW Murphy Production Controls (Genisys Controls)	Dover	530	4.4x	13.0x
Oct-23	Amplifier Research	AMETEK	105	1.8x	-
Oct-23	Alpha Instrumatics	Alicat Scientific (Halma)	44	4.7x	-
Oct-23	National Instruments	Emerson	8,200	4.9x	15.0x
Oct-23	Process Instruments (S&L Enterprises)	HORIBA	13	3.8x	-
Sep-23	MicroStrain	Spectris	38	2.4x	-
Mar-23	PerkinElmer's Applied, Food, and Enterprise Services Businesses	New Mountain Capital	2,450	1.9x	-
Feb-23	Thermocable (Flexible Elements)	Apollo Fire Detectors (Halma)	27	3.5x	-
Nov-22	CyberOptics	Nordson	380	3.8x	18.5x
Oct-22	WEETECH (PINOVA Capital)	Halma	57	2.8x	-
Jul-22	OMEGA Engineering (Spectris)	Dwyer Instruments (Arcline)	525	3.1x	20.5x
Jul-22	Coherent	II-VI	7,000	5.7x	-
Jan-22	Zetec (Roper Technologies)	Eddyfi/NDT (Novacap)	350	5.5x	20.6x
Nov-21	Taylor Technologies	Fluidra	78	3.0x	9.2x
Nov-21	NDC Technologies (Spectris)	Nordson	180	2.0x	12.0x
Sep-21	WITec	Oxford Instruments	51	2.3x	-
Aug-21	Sensitron	Halma	25	2.5x	-
Aug-21	Ramtech Electronics	Halma	21	1.7x	-
Jul-21	Photon Control	MKS Instruments	285	5.3x	15.6x
Jul-21	Bacharach (FFL Partners)	MSA Safety	329	4.7x	-
Jun-21	atg Luther & Maelzer (Cohu)	Mycronic	125	2.5x	-
Jun-21	TEGAM	Advanced Energy Industries	18	1.8x	-
Jun-21	Diversified Technical Systems	Vishay Precision Group	47	1.5x	5.9x
May-21	FLIR Systems	Teledyne Technologies	8,200	4.3x	17.8x

Mean	\$1,124	3.3x	15.2x
Median	\$195	3.0x	15.5x

Sources: Press releases, public filings, Capital IQ, Mergermarket

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Transaction History – Life Science Instruments

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)	EV / LTM Revenue	EV / LTM EBITDA
Pending	Olink	Thermo Fisher Scientific	3,164	19.9x	NM
Apr-23	Wyatt Technology	Waters Technologies	1,360	~12.4x	-
Dec-21	MinAnalytical (Perenti)	ALS	39	2.2x	-
Sep-22	Food Safety Business of 3M	Neogen	5,300	13.0x	32.0x
Dec-21	Adaptas Solutions (Ampersand)	IMI	271	3.3x	16.0x
Dec-21	SP Industries (Harbour Group)	ATS Automation Tooling Systems	571	3.2x	19.7x
Nov-21	Masterflex (Antylia Scientific / GTCR)	Avantor	2,845	9.5x	20.6x
Oct-21	Agena Bioscience (Telegraph Hill)	Mesa Laboratories	300	5.0x	11.5x
Oct-21	Qinstruments	BICO Group	71	5.8x	-
Mar-21	Oxford Immunotec Global	PerkinElmer	591	8.0x	-
Mar-21	Diagenode	Hologic	159	5.3x	-
Feb-21	Mesa Biotech	Thermo Fisher Scientific	550	12.2x	-
Dec-20	WaterSep BioSeparations	Sartorius	36	14.4x	-
Oct-20	Advanced Instruments (Windjammer Capital)	Patricia Industries (Investor AB)	780	10.8x	24.1x
Oct-20	IT-IS International	Novacyt	11	2.6x	-
Sep-20	SCIENION	Cellink	101	3.9x	-
Apr-20	LGC (KKR)	Cinven / Astorg Partners	3,874	6.7x	-
Apr-20	ForteBio, Pall Chromatography, and SoloHill Businesses of Danaher	Sartorius	750	5.3x	20.0x
Mar-20	GE BioPharma	Danaher	21,400	6.7x	17.0x
Jan-20	Applikon	Getinge	156	3.3x	-
Oct-19	Gyros Protein Technologies (Ampersand Capital Partners)	Mesa Labs	180	4.7x	-
Aug-19	BioTek Instruments	Agilent Technologies	1,165	7.2x	22.0x
Apr-19	Cisbio Bioassays (Abenex Capital)	PerkinElmer	215	4.2x	-
Feb-19	Invisible Sentinel	bioMérieux	75	8.3x	-
Feb-19	Scientific Imaging Businesses of Roper	Teledyne Technologies	225	2.5x	11.0x

Mean	\$1,768	7.2x	19.4x
Median	\$300	5.8x	19.8x

Sources: Press releases, public filings, Capital IQ, Mergermarket

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Other Recent T&M Transactions (multiples not disclosed)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Pending	Pro-micron	Sandvik	-
Pending	SGS crop science operations in 14 countries	Eurofins Scientific	-
Pending	Real Tech	ABB	-
Jan-24	inno-spec	Headwall Photonics (Arsenal Capital Partners)	-
Jan-24	RUWAG Handels	Calibre Scientific (StoneCalibre)	-
Jan-24	Microm UK	Calibre Scientific (StoneCalibre)	-
Jan-24	Scopescreen	Calibre Scientific (StoneCalibre)	-
Jan-24	Tornado Medical Systems	Bruker	-
Jan-24	Michelli Weighing & Measurement	Summit Park	-
Jan-24	Water Monitoring Assets of Trimble	Badger Meter	-
Jan-24	Miljoco	DwyerOmega (Arcline Investment Management)	-
Jan-24	LineaLAB (Brand Group)	Calibre Scientific (StoneCalibre)	-
Dec-23	Beijing GKE Science & Technology	Mesa Laboratories	5
Dec-23	Barlovento Recursos Naturales	Applus Services	-
Dec-23	Chemtech Consulting	Alliance Technical (Morgan Stanley Private Equity)	-
Dec-23	Infrared Cameras Holdings	SportsMap Tech Acquisition	-
Dec-23	Inspire Structures; Inspired Access Solutions	BES Group (Inflexion)	-
Dec-23	Camin Cargo Control (Metalmark Capital)	Macquarie Principal Finance (Macquarie)	-
Dec-23	AmSpec Group (Olympus Partners)	TPG Capital	946
Dec-23	Automation Components	DwyerOmega (Arcline Investment Management)	-
Dec-23	AES NDT	The Kelvin (Southfield Capital)	-
Dec-23	Organic Certifiers	FoodChain ID (Berkshire Partners)	-
Dec-23	Avon Dynamic Calibration	NMi Group	-
Dec-23	CEIMIC	Phenna Group	-
Nov-23	Instrument Technologies	Aldinger Company (Incline Equity Partners)	-
Nov-23	Huston-DePue Calibration Laboratories	Aldinger Company (Incline Equity Partners)	-
Nov-23	TesCom Calibration & Repair	Aldinger Company (Incline Equity Partners)	-
Nov-23	Utah Scale Center	Aldinger Company (Incline Equity Partners)	-
Nov-23	RLE Technologies	May River Capital	-
Nov-23	DiaSys Diagnostic Systems (Gorka Holding)	Mindray Medical Netherlands (Mindray Medical International)	169
Nov-23	Scientific Support Services	Calibre Scientific (StoneCalibre)	-
Nov-23	Quasfar M&F	Eurofins Scientific	-

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Other Recent T&M Transactions (multiples not disclosed)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Nov-23	Labor 3	Eurofins Scientific	-
Nov-23	Quasfar M&F	Eurofins Scientific	-
Nov-23	Green Instruments	Lifco	-
Nov-23	LLA Instruments	Tibidabo Scientific Industries	-
Nov-23	Fluid Components International	Process Sensing Technologies (AEA Investors)	-
Nov-23	MEDTHERM	Raptor Scientific (L Squared Capital Partners)	-
Nov-23	FRT (FormFactor)	Camtek	100
Nov-23	Q-PLUS Labs	Industrial Inspection & Analysis (Sunny River Management)	-
Oct-23	Amplifier Research	AMETEK	105
Oct-23	CPS. Analytica	Calibre Scientific (StoneCalibre)	-
Oct-23	XCEL NDT	Graycliff Partners	-
Oct-23	Firecon Group	Wtech Fire Group	-
Oct-23	Environmental Testing Laboratories (Weiss Technik North America)	DEKRA North America	-
Oct-23	Sterilization indicators business of GKE and SAL	Mesa Laboratories	84
Oct-23	ARS PROBATA	Eurofins Scientific	-
Oct-23	Celnor	Inflexion Private Equity Partners	-
Oct-23	Comtron Systems	Pye-Barker Fire & Safety (Altas Partners)	-
Oct-23	Aquaread	nke Group	-
Oct-23	Phoenix National Laboratories	Applied Technical Services (Odyssey Investment Partners)	-

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Notable Recent Transactions

Orica announces the acquisition of Terra Insights (Vance Street Capital)

Pending

Orica, an Australia-based provider of mining and infrastructure solutions, has announced the acquisition of Terra Insights, a provider of innovative sensors and data delivery technology for geotechnical, structural, and geospatial monitoring in mining and infrastructure, from Vance Street Capital. Headquartered in Maple Ridge, Canada, Terra distributes real-time monitoring technologies (including sensors, InSAR technology and GPS/GNSS monitoring), connectivity solutions (including data loggers and gateways), and software to 90+ countries. Sanjeev Gandhi, Orica Managing Director and CEO, stated, "Terra is highly complementary to Orica Digital Solutions and our GroundProbe business, adding additional products and capability across the mining and civil infrastructure value chains. The acquisition allows Orica to offer a more complete geotechnical offering to customers as well as adding an established stream of recurring software revenue." The total consideration for the transaction is CAD\$505M, representing 15.3x CY2023 pro-forma EBITDA

Eurofins Scientific announces the acquisition of SGS' Crop Science operations

Pending

Eurofins Scientific, a Luxembourg-based international laboratory group providing analytical testing and laboratory services, has announced the acquisition of SGS' Crop Science operations in 14 countries. SGS Crop Science, with over 480 employees and locations in Europe, North America, South Africa, and Brazil, focuses on Agrosience Contract Research, Agricultural Input Testing, and Precision Farming & Agronomy services. Dr. Gilles Martin, Eurofins CEO, stated, "We are very pleased to welcome SGS Crop Science's teams to Eurofins. The acquisition further reinforces Eurofins' service offering in agrosience contract research services and agro testing as well as its commitment to providing the best possible standard of scientific and regulatory support to its clients"

HMS Networks announces the acquisition of Red Lion Controls (Spectris)

Pending

HMS Networks ("HMS"), a Sweden-based provider of industrial information and communication technology, has entered into a binding agreement with Spectris Group to acquire the Red Lion Controls business, a provider of industrial automation solutions. Founded in 1972 and headquartered in York, PA, Red Lion provides industrial organizations innovative software and hardware solutions to access and connect disparate assets using the industrial ethernet and to enable the visualization of valuable data. The acquisition is expected to strengthen HMS' presence in the North American market and to improve the product offering range with products and offers that are specifically developed to meet the North American market demand. The total consideration for the transaction is \$345M, representing 2.7x revenue and ~16.3x EBITDA

Thermo Fisher Scientific announces the acquisition of Olink

Pending

Thermo Fisher Scientific, a Waltham, MA-based provider of life sciences solutions, analytical instruments, specialty diagnostics, and laboratory products and biopharma services, has announced the acquisition of Olink, a provider of next-generation proteomics solutions. Founded in 2016 and based in Sweden, Olink provides a platform of products and services which are deployed across major pharmaceutical companies and leading clinical and academic institutions to deepen the understanding of real-time human biology and drive 21st century healthcare through actionable and impactful science. Marc N. Casper, Chairman, President & CEO at Thermo Fisher stated, "Olink's proven and transformative innovation is highly complementary to our leading mass spectrometry and life sciences platforms. Our company is uniquely positioned to bring this technology to customers enabling them to meaningfully accelerate discovery and scientific breakthroughs." The total consideration for the transaction is ~\$3.1B, representing ~21.3x LTM revenue

Enpro announces the acquisition of Advanced Micro Instruments (McNally Capital)

Pending

Enpro, a Charlotte, NC-based industrial technology company focusing on critical applications, has announced the acquisition of Advanced Micro Instruments ("AMI"), a provider of highly-engineered, application-specific analyzers and sensing technologies, from McNally Capital. Headquartered in Costa Mesa, CA, AMI serves customers in midstream natural gas, biogas, industrial processing, cryogenics, food processing, laboratory, wastewater, and aerospace markets. Eric Vaillancourt, President and CEO of Enpro, stated, "Acquiring AMI, an industry leader, will build on our strategy to invest in products and technologies that safeguard critical environments in key secular growth markets." The total consideration for the transaction is \$210 million, representing ~13x normalized 2023 EBITDA

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Notable Recent Transactions

Sandvik announces the acquisition of Pro-micron

Pending

Sandvik, a Sweden-based provider of products and solutions for mining and rock excavation, rock processing, and metal cutting, has announced the acquisition of pro-micron, a supplier of sensorised tools and automation software. Founded in 2002 and headquartered in Germany, Pro-micron's state-of-the-art sensorised tools for diagnostics and process monitoring help reduce production errors and increase automation for customers in areas like solid round tools machining. Stefan Widing, President and CEO of Sandvik, stated, "The acquisition of pro-micron fits very well with our strategic focus to grow within key high-growth industry segments, in this case the area of sensorised tools and automation"

ABB announces the acquisition of Real Tech

Pending

ABB, a Switzerland-based manufacturer of electrification, automation, robotics, and motion products for utilities, industry and transport, and infrastructure industries, has announced the acquisition of Real Tech, a supplier of innovative optical sensor technology for real-time water monitoring and testing. Headquartered in Canada, Real Tech's portfolio includes optical sensors, controllers, and optional accessories with customizable configurations. The acquisition is expected to aid the expansion of ABB's product portfolio with optical technology essential for smart water management and complement its presence in the water segment. Jacques Mulbert, Division President of ABB Measurement & Analytics, stated, "Joining forces with ABB will accelerate the deployment of Real Tech's technologies through the vast ABB global sales and service network, making a step change in access to market. The acquisition is an important part of ABB Measurement & Analytics' strategy, which includes adding advanced environmental technologies to the portfolio"

Headwall Photonics (Arsenal Capital Partners) acquires inno-spec

Jan 23, 2024

Headwall Photonics, a Bolton, MA-based manufacturer of spectral imaging solutions for remote sensing, industrial machine vision, and advanced optical components and a portfolio company of Arsenal Capital Partners, a New York, NY-based private equity firm, has acquired inno-spec, a Germany-based manufacturer of industrial hyperspectral imaging systems used in high-volume recycling, industrial sorting, and quality testing. Mark Willingham, CEO of Headwall Photonics, stated, "This strategic move marks a significant step forward in our mission to deliver comprehensive hyperspectral imaging solutions. We aim to enhance our offerings and extend our global reach, especially in the rapidly evolving sector of industrial machine vision"

Calibre Scientific (StoneCalibre) acquires RUWAG Handels

Jan 22, 2024

Calibre Scientific, a Los Angeles, CA-based provider of life science reagents, tools, instruments, and other consumables to the lab research, diagnostics, industrial, and biopharmaceutical industries and a portfolio company of StoneCalibre, a Los Angeles, CA-based private investment firm, has acquired RUWAG Handels, a provider of diagnostics and life sciences products and services. Founded 1987 and headquartered in Switzerland, RUWAG provides life sciences products, including transfection, cells, media, test kits, gene expression systems, and endotoxin testing. Ben Travis, CEO of Calibre Scientific, stated, "The addition of RUWAG to the Calibre Scientific family is highly synergistic as it expands our product and service offering in the region and adds a variety of new supplier and customer relationships"

Trescal (EQT) acquires Lumadae, ACCI, Q&Q, SP Metrology System, A.A. Jansson

Jan 16, 2024

Trescal, the France-headquartered calibration services specialist and portfolio company of EQT, a Sweden-based private equity firm, has acquired Lumadae and ACCI in Brazil, Q&Q in South Korea, SP Metrology System in Thailand, and A.A. Jansson in the United States, representing a total of EUR 12m in sales and ~200 employees. In Brazil, ACCI and Lumadae bolster Trescal Brazil's liquid flow calibration and repair capabilities in Sao Paulo state. Q&Q is the largest calibration company in Busan with revenue of €3.7M. As the market leader in South Korea, Trescal now becomes the leader in the Busan region. It will also reinforce the local technical offer, especially in gas and liquid flow. SP Metrology System provides calibration services for over 1,500 customers near Bangkok and generates €1.3M in sales. The broad scope of 19 domains, including dimensional, chemical and time and frequency, along with its food and beverage client portfolio will complement Trescal Thailand's existing capabilities. Based in Michigan, A.A. Jansson generates €2M in sales. It specializes in dimensional calibrations, especially for gage blocks which it resurfaces before calibration in a temperature and humidity-controlled facility.

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Notable Recent Transactions

Calibre Scientific (StoneCalibre) acquires Microm UK and Scopescreen

Jan 8, 2024

Calibre Scientific, a Los Angeles, CA-based provider of life science reagents, tools, instruments, and other consumables to the lab research, diagnostics, industrial, and biopharmaceutical industries and a portfolio company of StoneCalibre, a Los Angeles, CA-based private investment firm, has acquired Microm UK and Scopescreen, providers of Assisted Reproductive Technology (ART) equipment and diagnostics. Microm is based in the U.K. and offers ART consumables and equipment for human and veterinary use in fertility and reproduction toxicology. Scopescreen is a New York, NY-based producer of research tools, next-generation diagnostics and assays to assist in evaluating and researching male infertility. This marks the second and third ART acquisitions for Calibre Scientific, and is expected to complement its existing offerings by introducing consumable products through the acquired companies

Summit Park acquires Michelli Weighing & Measurement

Jan 4, 2024

Summit Park, a Charlotte, NC-based private investment firm focused on the lower middle market, has acquired Michelli Weighing & Measurement, a test & measurement business providing calibration, maintenance, inspection, and installation services and products for industrial weighing equipment, precision measurement devices, and calibration equipment. Founded in 1947 and headquartered in New Orleans, LA, Michelli provides 24-hour mission-critical services and products to its highly diverse customer base. Michelli's skilled field-technicians and lab-based metrologists provide recurring services to customers, enabling them to achieve goals of accuracy, quality, and safety while complying with an ever-changing regulatory environment

Bruker acquires Tornado Medical Systems

Jan 4, 2024

Bruker, a Billerica, MA-based manufacturer of scientific instruments and high value analytical and diagnostic solutions, has acquired Tornado Medical Systems, a manufacturer of chemical analysis systems based on Raman spectroscopy. Founded in 2013 and headquartered in Canada, Tornado's non-destructive, real-time measurement solutions offer numerous benefits for established analytical practices and facilitate broader application of Raman methods for pharmaceutical, petrochemical, biotech, and other industries. Dr. Andreas Kamlowski, President of Bruker Optics, stated, "The acquisition of Tornado process Raman technology and product is a great fit to expand our range of biopharma PAT analyzers. We warmly welcome the talented Tornado team with valuable applications expertise and years of experience"

Fortive completes acquisition of EA Elektro-Automatik (Bregal Unternehmerkapital)

Jan 3, 2024

Fortive Corporation, the Everett, WA-based industrial technology company, has completed the acquisition of EA Elektro-Automatik Holding GmbH, a Germany-based supplier of high-power electronic test solutions for energy storage, mobility, hydrogen, and renewable energy applications. James A. Lico, President and Chief Executive Officer of Fortive, said, "We are pleased to announce our agreement to acquire EA Elektro-Automatik to enhance our leading position in electronic test and measurement, helping to enable the global energy transition. This acquisition will further position Fortive in multi-decade, multi-industry, high growth markets, leveraging Tektronix's global franchise and the power of the Fortive Business System to create unparalleled value for customers and shareholders." The total consideration of the transaction is USD 1.45bn, net of USD 215m of tax benefits, which implies an EV / EBITDA multiple of ~20.7x

Badger Meter acquires Water Monitoring Assets of Trimble

Jan 3, 2024

Badger Meter, a Milwaukee, WI-based manufacturer in flow measurement, control products, and communications solutions, has acquired the water monitoring assets of Trimble, a Westminster, CO-based provider of technology solutions to improve productivity, quality, and safety across various industries. The acquired assets include advanced leak monitoring and leak detection technology, which complements Badger Meter's existing product offerings. The acquisition will enable Badger Meter to expand its water management product portfolio, enhancing the company's capabilities in the proactive detection and mitigation of water distribution losses. Kenneth C. Bockhorst, chairman, president, and CEO of Badger Meter, stated, "This tuck-in acquisition fits perfectly into our strategic growth laneways. The bundling of additional hardware-enabled software for network monitoring enhances the scope of data, information and analytics enabling our customers to be more efficient, resilient and sustainable"

Sources: Press releases, public filings, Capital IQ, Mergermarket

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Notable Recent Transactions

Calibre Scientific (StoneCalibre) acquires LineaLAB (Brand Group)

Jan 2, 2024

Calibre Scientific, a Los Angeles, CA-based provider of life science reagents, tools, instruments, and other consumables to the lab research, diagnostics, industrial, and biopharmaceutical industries and a portfolio company of StoneCalibre, a Los Angeles, CA-based private investment firm, has acquired LineaLAB, a provider of analytical, bio, and laboratory equipment, from Brand Group. Headquartered in Spain, LineaLAB's broad product portfolio includes liquid handling equipment, vacuum & peristaltic pumps, centrifuges, microscopes, cooling equipment, thermostats, high precision balances, stirrers, shakers, mixers, PH measuring equipment, laboratory glassware, and other life science equipment & consumables. LineaLAB is Calibre Scientific's fourth acquisition in Spain, further bolstering its position as one of the leading providers of laboratory products and services across the Iberian Peninsula

DwyerOmega (Arcline) acquires Miljoco (Foundation Investment Partners)

Jan 2, 2024

DwyerOmega, a Michigan City, IN-based manufacturer of innovative sensors and instrumentation solutions and a portfolio company of Arcline Investment Management, a growth-oriented private equity firm investing in critical industries, has acquired Miljoco (including Weiss Instruments), a manufacturer of a broad range of temperature and pressure measurement instruments used in critical life and safety, food safety, commercial indoor environmental quality (IEQ), and industrial applications. Founded in 1979 and based in Mt. Clemens, MI, Miljoco's proprietary automated production and near-zero tolerance for failure have resulted in a well-earned reputation for quality, highly customizable products. The acquisition is expected to extend DwyerOmega's sensor and instrumentation expertise in temperature and pressure measurement

Aldinger Company (Incline Equity Partners) acquires Instrument Technologies, Huston-DePue Calibration Laboratories, TesCom Calibration & Repair, and Utah Scale Center

Dec 13, 2023

Aldinger Company, a Dallas, TX-based provider of calibration and repair services to customers' mission-critical test & measurement equipment and instrumentation and a portfolio company of Incline Equity Partners, a Pittsburgh, PA-based private equity firm, has acquired four calibration companies: Instrument Technologies, Huston-DePue Calibration Laboratories, TesCom Calibration & Repair, and Utah Scale Center. Instrument Technologies is an A2LA accredited provider of instrument calibration services, with four mobile labs in the Seattle, WA and a primary laboratory in Boise, ID. Huston-DePue Calibration Laboratories is an A2LA accredited metrology company providing calibration and on-site services. Tescom offers locally-based, high-quality NIST Traceable instrument calibration services, while Utah Scale Center is an independent dealer of industrial weighing equipment

BES Group (Inflexion) acquires Inspire Structures and Inspired Access Solutions

Dec 12, 2023

BES Group, a U.K.-based provider of engineering testing, inspection, and consultancy services and a portfolio company of Inflexion, a U.K.-based private equity firm, has acquired Inspire Structures and Inspired Access Solutions. Inspire Structures is a specialist in the management and inspection of infrastructure assets, such as railway structures, providing safety-focused, high-precision structure inspections, competency assessments, associated training, and engineering services to asset owners. Inspired Access Solutions works with customers to support them with rope access and innovative suspended access systems for challenging structures. These mark the seventh and eighth acquisitions by BES Group in the last 16 months. John Campbell, BES Group CEO, stated, "We are focused on the ongoing growth of the BES Group, both organically and by acquisition, and are proud of every one of the businesses that have joined us by acquisition"

Macquarie Capital Principal Finance acquires Camin Cargo Control (Metalmark Capital)

Dec 8, 2023

Macquarie Capital, the Australia-based corporate advisory, capital markets, and principal investment arm of Macquarie Group, has acquired Camin Cargo Control, a provider of critical inspection, testing, and fuel treatment services to global energy companies and trading houses, from Metalmark Capital. Founded in 1982 and headquartered in Pasadena, TX, Camin Cargo operates 64 branches across 19 countries, strategically located near key ports, refineries, and product transfer points throughout the U.S., Canada, Latin America, and Western Europe. James Fincher, Managing Director at Macquarie Capital Principal Finance, stated, "Camin Cargo plays a critical role in the downstream energy value chain, providing independent testing and inspection services that allow market participants to trade energy products with confidence and certainty"

Sources: Press releases, public filings, Capital IQ, Mergermarket

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Notable Recent Transactions

FoodChain ID (Berkshire Partners) acquires Organic Certifiers

Dec 5, 2023

FoodChain ID, a Fairfield, IA-based provider of testing, certification, and consulting services for the production of food products and a portfolio company of Berkshire Partners, a Boston, MA-based private equity firm, has acquired Organic Certifiers, a Carpinteria, CA-based certification body accredited in the U.S. for the USDA National Organic Program. With the acquisition, FoodChain ID and its global entities are now a top five certifier for the USDA National Organic Program by total number of operations, according to the USDA Organic INTEGRITY Database. Heather Secrist, FoodChain ID Senior VP of Technical Services Americas, stated, "The addition of Organic Certifiers, Inc. to the FoodChain ID team deepens our capabilities and reaffirms our commitment to USDA Organic Certification. We're pleased to add the expertise and operational excellence of the Organic Certifiers team"

Kelvin Group (Southfield Capital) acquires AES NDT

Dec 5, 2023

Kelvin Group, a Wilmington, MA-based provider of industrial and commercial mission-critical mechanical services, process safety management, and environmental compliance and a portfolio company of Southfield Capital, a Greenwich, CT-based private equity firm, has acquired Advanced Examination Services (AES-NDT), a provider of non-destructive testing (NDT) services for the petroleum, chemical and agricultural industries. Headquartered in Torrance, CA, with regional offices in Lakeville, MN and East St. Louis, IL, AES-NDT will join Kelvin Group's portfolio of brands, which currently includes ARC Mechanical, HCG Associates, and RD&S Refrigeration. This marks the ninth acquisition by Kelvin Group to date. Harry Gray, Kelvin Group CEO, stated, "The AES-NDT team's sterling reputation for delivering innovative technical services to globally revered companies is a testament to their unparalleled expertise and unwavering commitment to safety and client satisfaction"

DwyerOmega (Arcline) acquires Automation Components

Dec 5, 2023

DwyerOmega, a Michigan City, IN-based manufacturer of innovative sensors and instrumentation solutions and a portfolio company of Arcline Investment Management, a growth-oriented private equity firm investing in critical industries, has acquired Automation Components ("ACI"), a manufacturer and distributor of sensors and instruments for building automation, data center, and indoor air quality markets. Founded in 1991 and based in Middleton, WI, ACI has a robust product portfolio with more than 20,000 part numbers across temperature, humidity, pressure, current, and gas sensors, as well as interface devices, power meters, and numerous other products. The acquisition is expected to extend DwyerOmega's sensor and instrumentation expertise in the building automation and environmental markets

TPG Capital completes acquisition of AmSpec Group (Olympus Partners)

Dec 5, 2023

TPG Rise Climate, the dedicated climate investing strategy of TPG's global impact investing platform TPG Rise, has completed the acquisition of AmSpec Group, a provider of testing, inspection and certification ("TIC") services that enable specialized global trade across the energy, chemicals, agriculture, and food sectors. Founded in 1986 and based in Cranbury, NJ, AmSpec operates an extensive global footprint of over 300 inspection sites and laboratories throughout 61 countries, many of which are located at key industrial centers, ports, or trade hubs. AmSpec's existing majority shareholder, Olympus Partners, will retain a minority interest in the company. Marc Mezvinsky, Partner at TPG and senior member of its climate investing team stated, "We are thrilled to be investing in AmSpec's best-in-class lab network at this inflection point in the global fuels mix, and we look forward to working closely with the management team to enter new markets and accelerate the global energy transition"

Dover acquires FW Murphy Production Controls (Genisys Controls)

Dec 4, 2023

Dover, a Downers Grove, IL-based provider of equipment and components, consumable supplies, aftermarket parts, software and digital solutions, and support services, has acquired FW Murphy Production Controls. Founded in 1939 and based in Rosenberg, TX, the Company provides control, remote monitoring, digital-twin-based predictive maintenance, and adaptive performance optimization components, solutions, and instrumentation for reciprocating compressors and associated drive systems. Richard J. Tobin, CEO of Dover stated, "The acquisition of FW Murphy has all the hallmarks of value-creating bolt-on acquisitions that have been an integral part of Dover's strategy for decades. FW Murphy is a well-run, privately-owned technological leader with a runway for sustained profitable growth. We are excited to add a high-quality asset with an attractive financial profile and value-creation potential to DPPS." The total consideration for the transaction is \$530M, representing 4.4x 2023E revenue and 13.0x 2023E Adjusted EBITDA

Sources: Press releases, public filings, Capital IQ, Mergermarket

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Notable Recent Transactions

Phenna Group (Oakley Capital) acquires CEIMIC

Dec 1, 2023

Phenna Group, a U.K.-based principal investment firm and portfolio company of Oakley Capital, a Luxembourg-based private equity firm, has acquired CEIMIC, a life science testing company offering quality analytical services, sampling, technology, and quality monitoring solutions. Founded in 2017 and headquartered in Brazil, CEIMIC serves various end markets, including environmental, air quality, food, and pharmaceutical sectors, focusing on sanitary control and food quality throughout its processes. The acquisition marks Phenna Group's 14th deal in 2023, its first in the LATAM Region, and is expected to enhance its fast-growing food and life sciences platform. Paul Barry, Group CEO of Phenna Group, stated, "This is a landmark first deal for Phenna Group in South America and really augments our rapidly expanding global footprint. Adding over 300 experts, gives us a solid foundation from which to support Jorge's future expansion plans"

May River Capital acquires RLE Technologies

Nov 30, 2023

May River Capital, a Chicago, IL-based industrial growth-focused private equity firm, has acquired RLE Technologies, a provider of facility environment monitoring, fluid leak detection, and airflow management products. Founded in 1984 and headquartered in Fort Collins, CO, RLE designs and manufactures environmental monitoring equipment for data centers, critical facilities, and other applications, serving a long-standing customer base of blue-chip OEMs, distributors, value-added reseller partners, and end users. Tim Hirschenhofer, RLE Technologies CEO, stated, "We are excited about the next phase of growth for RLE in partnership with May River. The financial and operational resources that May River brings will allow us to best serve our customers going forward"

Calibre Scientific (StoneCalibre) acquires Scientific Support Services

Nov 27, 2023

Calibre Scientific, a Los Angeles, CA-based provider of life science reagents, tools, instruments, and other consumables to the lab research, diagnostics, industrial, and biopharmaceutical industries and a portfolio company of StoneCalibre, a Los Angeles, CA-based private investment firm, has acquired Scientific Support Services ("SSS"), a provider of scientific instruments, supplies, and services to customers in the petrochemical, environmental, pharmaceutical, clinical, and food & flavors sectors. Founded in 1994 and headquartered in U.K., SSS is a scientific supply and service company with a diversified product portfolio, including chromatography systems, hydrogen & air generators, gas mixers & diluters, XRF analyzers, optical instruments, and consumables. The acquisition is expected to reinforce Calibre Scientific's commitment to expanding its product and service offering in the British Isles

Lifco acquires Green Instruments

Nov 14, 2023

Lifco, a Sweden-based provider of the dental, demolition & tools, and systems solutions, has acquired Green Instruments, a designer and manufacturer of systems to measure and monitor vessel emissions. Founded in 1999 and headquartered in Denmark, Green Instruments offers equipment for emission control, water & gas analysis, hazard detection, and machinery protection. Following the completion of the acquisition, Green Instruments will be consolidated into Lifco's Business Area Systems Solutions, specifically within the Environmental Technology division, further expanding Lifco's capabilities in environmental measurement and monitoring solutions

Process Sensing Technologies (AEA Investors) acquires Fluid Components International

Nov 13, 2023

Process Sensing Technologies, a U.K.-based provider of measurement instrumentation and monitoring systems for process-critical applications and a portfolio company of AEA Investors, a New York, NY-based private equity firm, has acquired Fluid Components International (FCI), a manufacturer of thermal mass flow meters and switches. Founded in 1964 and based in San Marcos, CA, FCI provides superior measurement accuracy and application reliability across a broad range of industries, including chemicals, water and wastewater, oil and gas, power, aerospace, and nuclear power, among others. Adam Markin, PST CEO, stated, "Acquiring FCI is a pivotal move for PST into the flow measurement domain. Their impressive organization and unique flow measurement technology will amplify our reach to both the new and existing customers. We are excited to have Randy and the FCI team join PST"

Sources: Press releases, public filings, Capital IQ, Mergermarket

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Notable Recent Transactions

Industrial Inspection & Analysis (Sunny River Management) acquires Q-PLUS Labs

Nov 10, 2023

Industrial Inspection & Analysis ("IIA"), an Atlanta, GA-based high-growth inspection and testing platform with global reach across various industrial sectors and a portfolio company of Sunny River Management, an Atlanta, GA-based private equity firm, has acquired Q-PLUS Labs, a provider of a wide range of quality dimensional measurement, inspection, reverse engineering, 3D scanning, CT scanning, modeling, part sorting, and quality-related services & products. Founded in 1987 and based in Irvine, CA, Q-PLUS Labs is ISO 9001:2015 registered, ISO 13485:2016 and AS9100D certified, and ISO 17025:2017 accredited. Christopher Niebuhr, IIA CEO, stated, "Q-PLUS Labs will enhance Industrial Inspection & Analysis's premier Laboratory Services division and allow us to better serve customers on the West Coast. We are excited to welcome Q-PLUS Labs' talented team to the IIA family"

Raptor Scientific (L Squared Capital Partners) acquires MEDTHERM

Nov 6, 2023

Raptor Scientific, a Berlin, CT-based provider of cutting-edge test & measurement instrumentation and a portfolio company of L Squared Capital Partners, a Newport Beach, CA-based private equity firm, has acquired MEDTHERM, a Huntsville, AL-based provider of heat flux sensors, infrared radiometers, and thermocouples for mission-critical applications in the aerospace, defense, space, and industrial markets. The acquisition is expected to solidify Raptor Scientific's position as a world leader in the industry, enabling the company to offer an even broader range of innovative solutions to its global customer base. Ferek Coppinger, Raptor Scientific CEO, states, "This acquisition represents a significant step forward in our mission to provide our customers with the most advanced and reliable test and measurement instrumentation and services available"

AMETEK acquires Amplifier Research

Oct 31, 2023

AMETEK, a Berwyn, PA-based manufacturer of electronic instruments and electromechanical devices, has acquired Amplifier Research, a manufacturer of radio frequency (RF) and microwave amplifiers and electromagnetic compatibility (EMC) testing equipment. Founded in 1969 and based in Souderton, PA, Amplifier Research provides a diverse product portfolio, including RF and microwave instrumentation amplifiers, hybrid power amplifier modules, antennas, and control software solutions for the defense, medical, communications, and automotive markets. David A. Zapico, AMETEK Chairman and CEO, stated, "Amplifier Research is an outstanding acquisition which nicely complements our existing capabilities in the electromagnetic compatibility testing market. Their expertise and capability in amplifier design will greatly enhance our ability to provide a broader suite of solutions for attractive markets including electric vehicle testing and defense communications"

Graycliff Partners acquires XCEL NDT

Oct 30, 2023

Graycliff Partners, a New York, NY-based private equity firm, has acquired XCEL NDT, a provider of non-destructive testing services for critical infrastructure assets in the petrochemical, pipeline, and general industrial industries. Founded in 2012 and based in Clifton, KS, XCEL's testing and inspection services evaluate the integrity of critical infrastructure using non-invasive methods with little or no production downtime. Operating out of 17 facilities across the U.S., the Company's expansive team of experienced technicians utilize an array of conventional and advanced equipment to detect structural issues like corrosion and cracking, as well as material composition and grade. Garrett Wentzell, Graycliff Principal, stated, "We are excited to partner with the team to drive continued growth, both organically and through acquisition"

Calibre Scientific (StoneCalibre) acquires CPS Analytica

Oct 30, 2023

Calibre Scientific, a Los Angeles, CA-based provider of life science reagents, tools, instruments, and other consumables to the lab research, diagnostics, industrial, and biopharmaceutical industries and a portfolio company of StoneCalibre, a Los Angeles, CA-based private investment firm, has acquired CPS Analytica, a provider of chromatography consumables for the pharmaceutical, biotech, life sciences, academic, food & beverage, environmental, and chemical industries. Based in Italy, CPS offers complete solutions for the chromatography, spectroscopy, and dissolution markets, including technologies such as high-performance liquid chromatography (HPLC), gas chromatography (GC), atomic absorption spectroscopy (UV), and capillary electrophoresis. CPS is Calibre Scientific's first acquisition in Italy, further expanding the Calibre Scientific's presence in Europe and bolstering its overall product portfolio in the chromatography space

Sources: Press releases, public filings, Capital IQ, Mergermarket

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Notable Recent Transactions

Alicat Scientific (Halma) acquires Alpha Instrumentics

Oct 25, 2023

Alicat Scientific, a Tucson, AZ-based manufacturer of mass flow meters, mass flow controllers, and pressure controllers and a subsidiary of Halma, a U.K.-based global group of life-saving technology companies, has acquired Alpha Instrumentics, a manufacturer of devices for high-precision measurement of trace moisture found in gases. Founded in 2018 and headquartered in U.K., Alpha Instrumentics' devices are used in growth markets, including the industrial gas, aerospace markets, and industries aligned to the energy transition. The acquisition is expected to extend Alicat's product offering in its existing and adjacent end markets and broaden the range of environmental process monitoring technologies within Halma's Environmental & Analysis sector. The total consideration for the transaction is £31M, representing 4.7x LTM revenue

Inflexion establishes Celnor Platform

Oct 5, 2023

Inflexion, a U.K.-based private equity firm, has launched Celnor, a new investment platform to consolidate a highly fragmented TICC market across two areas. Life Sciences will provide testing and scientific services to customers active in the Biochemicals, Industrials and Pharmaceuticals industries. Environmental and Industrial Services will focus on testing, inspection and certification of assets, people and processes, such as testing for workplace safety. Malcolm Coffin, Partner and Head of Enterprise Fund of Inflexion stated, "The TICC sector remains an attractive market for consolidation and so the prospects for Celnor are strong. Given our experience in both the sector and with buy-and-build strategies, we are delighted to be partnering with Simon and his team at Celnor to help accelerate their ambition and build something of scale and excellence in this exciting market"

nke Group acquires Aquaread

Oct 4, 2023

nke Group, a France-based manufacturer of intelligent and communicating sensor-based instruments and systems, has acquired Aquaread, a manufacturer of water quality measurement and monitoring solutions. Founded in 2008 and based in the U.K., Aquaread offers a range of products such as multiple water quality monitoring packages for both portable and permanent applications, telemetry, and a complete series of water level sensors for the surface water, ground water, wastewater, and aquaculture markets. The acquisition is expected to align seamlessly with nke Group's vision and business strategy, expanding its product portfolio significantly and cultivating innovation to better serve the group's customers

Applied Technical Services (Odyssey Investment Partners) acquires Phoenix National Laboratories

Oct 4, 2023

Applied Technical Services, a Marietta, GA-based provider of engineering, testing & analysis, inspection, and calibration services and a portfolio company of Odyssey Investment Partners, a growth-oriented private equity firm with offices in Los Angeles and New York, has acquired Phoenix National Laboratories (PNL), a provider of traditional and advanced NDI services. Founded in 1994 and based in Phoenix, AZ, PNL specializes in mechanical, metallurgical, and chemical analysis of materials and offers non-destructive testing services such as ultrasonic, magnetic particle, and liquid penetrant inspections. The acquisition is expected to expand ATS' capabilities in the testing and inspection industry, specifically in the aerospace & defense markets

HORIBA acquires Process Instruments

Oct 3, 2023

HORIBA, a Japan-based manufacturer of scientific analyzers, engine emissions analyzers, and environment-monitoring equipment, has acquired Process Instruments, a manufacturer of Raman process spectroscopy for environmental and process markets. Founded in 1994 and based in Salt City Lake, UT, Process Instruments provides a complete information gathering and process control solution for various applications. Dr. Lee Smith, President of Process Instruments stated, "I am extremely excited about the combination of Process Instruments and HORIBA. HORIBA's global marketing expertise and vast technology base will expand our process Raman capabilities into new market opportunities around the globe that we have not been available previously." The total consideration for the transaction is \$13M, representing 3.8x LTM revenue

Sources: Press releases, public filings, Capital IQ, Mergermarket

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Notable Recent Transactions

Mesa Laboratories acquires GKE's Sterilization Indicators business and its accredited, independent testing lab SAL

Oct 1, 2023

Mesa Laboratories, a Lakewood, CO-based manufacturer of life science tools and critical quality control solutions for pharmaceutical, healthcare, and medical device industries, has acquired GKE's sterilization indicators business and its accredited, independent testing lab SAL. Headquartered in Germany, GKE is engaged in developing concepts for monitoring, cleaning, and sterilization processes as well as the development, manufacture, validation, and distribution of biological, chemical, and cleaning process indicators. Mesa has also completed the acquisition of GKE's Chinese sales entity, Beijing GKE Science & Technology, effective Dec 31, 2023. The three GKE entities are expected to add €19M - €20M of revenues over the next 12 months and deliver mid-single digit organic revenues growth over the next several years. The total consideration for the transaction is €85M (of which €5M is associated with GKE China)

Sources: Press releases, public filings, Capital IQ, Mergermarket

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<p>KPMG</p> <p>BESTECH Sensors & Teaching Equipment</p> <p>has been acquired by</p> <p>Redwood North</p> <p>September 2023</p>	<p>KPMG</p> <p>LDC</p> <p>has acquired</p> <p>IDWAL</p> <p>a subsidiary of</p> <p>GRAIG</p> <p>March 2023</p>	<p>KPMG</p> <p>L-K INDUSTRIES FLOW SYSTEMS</p> <p>portfolio companies of</p> <p>Dorilton</p> <p>have been acquired by</p> <p>TXE Capital</p> <p>September 2022 November 2022</p>	<p>KPMG</p> <p>ACOUSTICS</p> <p>has been acquired by</p> <p>TELEDYNE TECHNOLOGIES INCORPORATED</p> <p>July 2022</p>	<p>KPMG</p> <p>CEESI GRAFTEL</p> <p>(subsidiaries of Western Energy Support & Technology, a portfolio Company of Dorilton Capital)</p> <p>has been acquired by</p> <p>AIS Applied Technical Services</p> <p>a portfolio company of</p> <p>COVYSS COVYSS TECHNICAL</p> <p>December 2021</p>	<p>KPMG</p> <p>HOSKIN SCIENCE</p> <p>a portfolio company of</p> <p>SUPPLY CHAIN EQUITY PARTNERS</p> <p>has been acquired by</p> <p>River Associates</p> <p>December 2021</p>
<p>KPMG</p> <p>LI-COR</p> <p>has been acquired by</p> <p>Battery</p> <p>December 2021</p>	<p>KPMG</p> <p>TOXIKON RIGHT. FROM THE START.</p> <p>has been acquired by</p> <p>labcorp</p> <p>December 2021</p>	<p>KPMG</p> <p>Alphasense THE SENSOR TECHNOLOGY COMPANY</p> <p>has been acquired by</p> <p>AMETEK</p> <p>December 2021</p>	<p>KPMG</p> <p>Goodfellow</p> <p>has been acquired by</p> <p>Battery</p> <p>September 2021</p>	<p>KPMG</p> <p>Qualitech</p> <p>has been acquired by</p> <p>eurolins</p> <p>July 2021</p>	<p>KPMG</p> <p>IGERCO Brandprevente</p> <p>a portfolio company of</p> <p>Bolster INVESTMENT PARTNERS</p> <p>has been acquired by</p> <p>unica samen maken we de toekomst</p> <p>May 2021</p>
<p>KPMG</p> <p>PTSG PREMIER TECHNICAL SERVICES GROUP PLC</p> <p>has been jointly acquired by</p> <p>WARBURG PINCUS and MACQUARIE</p> <p>May 2021</p>	<p>KPMG</p> <p>GRL GRANITE RIVER LABS</p> <p>has been recapitalized by</p> <p>SFW CAPITAL PARTNERS</p> <p>May 2021</p>	<p>KPMG</p> <p>Cherney MICROBIOLOGICAL SERVICES LTD Culturing Solutions with Knowledge</p> <p>has been acquired by</p> <p>Matrix SCIENCES</p> <p>April 2021</p>	<p>KPMG</p> <p>ONYX-FIRE PROTECTION SERVICES INC.</p> <p>has been acquired by</p> <p>TORQUEST</p> <p>April 2021</p>	<p>KPMG</p> <p>SK FIRE SAFETY GROUP</p> <p>a portfolio company of</p> <p>Apax PARTNERS</p> <p>has been acquired by</p> <p>API Group</p> <p>October 2020</p>	<p>KPMG</p> <p>Dynamic Systems Inc.</p> <p>a portfolio company of</p> <p>HCI EQUITY PARTNERS</p> <p>has been acquired by</p> <p>VPG</p> <p>November 2019</p>
<p>KPMG</p> <p>SK AeroSafety Group</p> <p>a subsidiary of</p> <p>Apax FIRE SAFETY GROUP PARTNERS</p> <p>has been acquired by</p> <p>LL</p> <p>January 2019</p>	<p>KPMG</p> <p>Labstat Since 1978</p> <p>a portfolio company of</p> <p>ALARIS ROYALTY CORP.</p> <p>has been acquired by</p> <p>WARBURG PINCUS</p> <p>June 2018</p>	<p>KPMG</p> <p>CONTROLTEC UNLOCKING THE POWER OF DATA</p> <p>has been acquired by</p> <p>DELPHI</p> <p>November 2015</p>	<p>KPMG</p> <p>RAMBOLL</p> <p>divested its analytics laboratory business in Finland and Estonia to</p> <p>eurolins</p> <p>April 2017</p>	<p>KPMG</p> <p>EPL ARCHIVES</p> <p>has been acquired by</p> <p>VWR</p> <p>March 2017</p>	<p>KPMG</p> <p>TMC MARINE</p> <p>has been acquired by</p> <p>BUREAU VERITAS</p> <p>May 2016</p>
<p>KPMG</p> <p>DTS FOOD LABORATORIES YOUR ANALYSIS. YOUR HEALTH. OUR QUALITY.</p> <p>has been acquired by</p> <p>BUREAU VERITAS AssureQuality</p> <p>April 2016</p>	<p>KPMG</p> <p>ALARIS ROYALTY CORP.</p> <p>has been acquired by</p> <p>AMETEK</p> <p>December 2017</p>	<p>KPMG</p> <p>ASHOK LEYLAND</p> <p>has divested</p> <p>DEFIANCE TESTING & ENGINEERING</p> <p>to</p> <p>Exova</p> <p>September 2013</p>	<p>KPMG</p> <p>nolek</p> <p>has been acquired by</p> <p>Indutrade</p> <p>December 2012</p>	<p>KPMG</p> <p>Labstat Since 1978</p> <p>a portfolio company of</p> <p>HURON CAPITAL</p> <p>has been acquired by</p> <p>ALARIS ROYALTY CORP.</p> <p>June 2012</p>	<p>KPMG</p> <p>sebaKMT</p> <p>has been acquired by</p> <p>Megger</p> <p>June 2012</p>

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