

Test & Measurement Newsletter

Q1 2023 Update

Test & Measurement Market Commentary

The aggregate Test & Measurement (“T&M”)⁽¹⁾ sector stock price performance⁽²⁾ increased 1.5% in 2023 YTD⁽³⁾, compared to 7.0% for the S&P 500 over the same period. 2023 YTD performance by sub-sector is as follows:

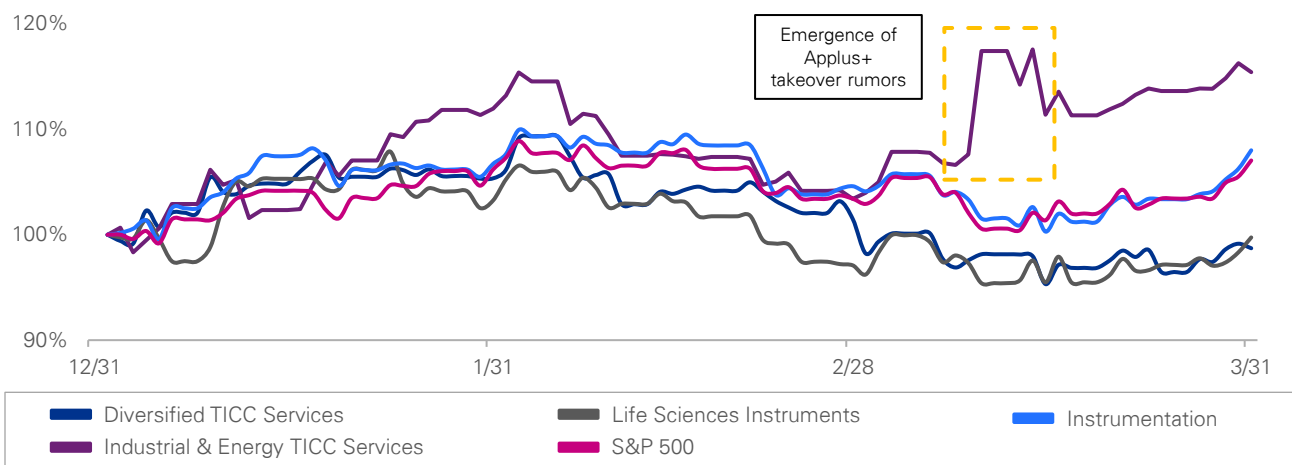
- Diversified TICC Services: **-1.4%**
- Industrial & Energy TICC Services: **15.4%**
- Life Sciences Instruments: **-0.3%**
- Instrumentation: **8.0%**

The T&M sector’s market-lagging performance (after a decline of 22.4% in 2022) has continued in Q1 2023, as public equities continue to be re-rated in the context of sharply higher interest rates coupled with broader macroeconomic uncertainties. Performance has varied across peer groups since the beginning of 2022, with the sector’s relative stock price under-performance driven by the historically highly rated Diversified TICC Services (down 31.9% and 1.4% in 2022 and 2023 YTD, respectively) and Life Sciences Instruments (down 21.7% and 0.3% in 2022 and 2023 YTD, respectively) sub-sectors, as investors re-orient to the new interest rate paradigm and assess go-forward earnings sustainability and organic growth rates, particularly for companies that saw increased demand resulting from COVID-19 in 2021

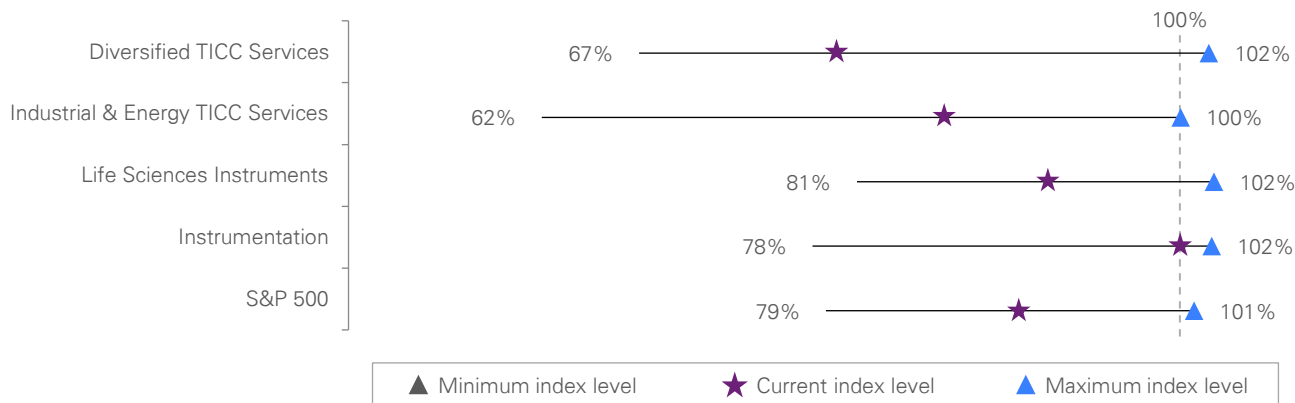
- For example, Eurofins generated revenue of ~€6.7B in 2022, which was roughly flat compared to 2021, despite the year-over-year decrease in revenue from COVID-19 testing and reagents of ~€800M. Thermo Fisher exhibited a similar dynamic, growing revenue by 15% in 2022 to ~\$45B, despite COVID-19 testing revenue falling more than \$6B year-over-year
- This additional “noise” in financial statements, for many companies with pristine long-term track-records of growth, has resulted in additional pressure on stock performance

Consistent with the broader theme across equity markets, quality companies that have traditionally traded at a premium to the overall market are now experiencing multiple contraction from their post-pandemic near-record highs

2023 YTD Indexed Stock Price Performance⁽²⁾



Current Index Level Versus 52-Week High and Low as of 3/31/2023⁽²⁾



(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

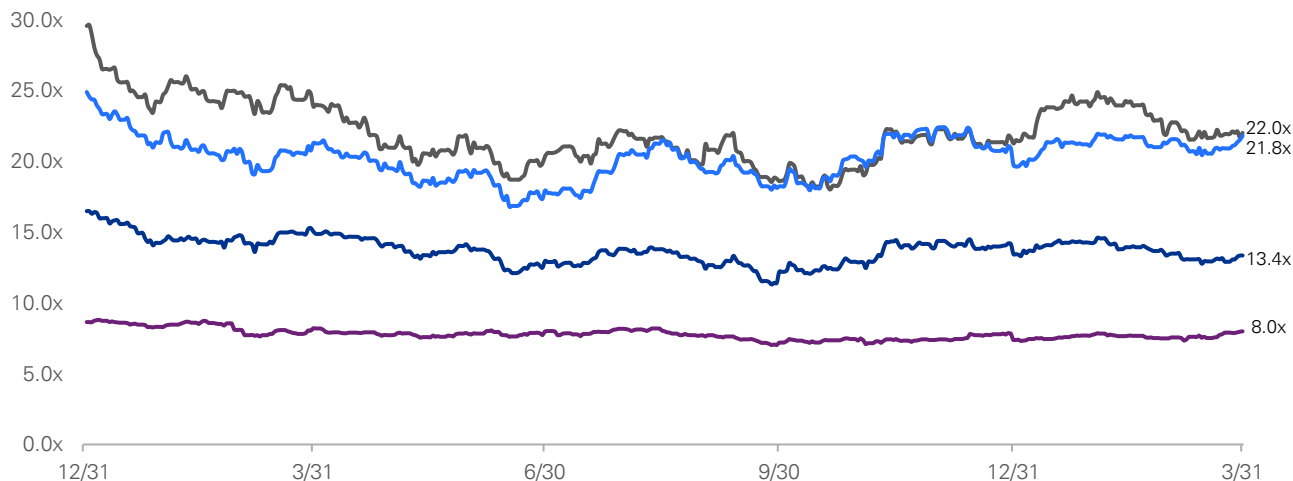
(3) YTD as of 3/31/2023

Test & Measurement Market Commentary

EV / 2023E EBITDA multiples⁽¹⁾ for the T&M sector increased as of 3/31/2023, recording an overall mean of **17.2x** as compared to **16.0x** as of 1/1/2023 and :

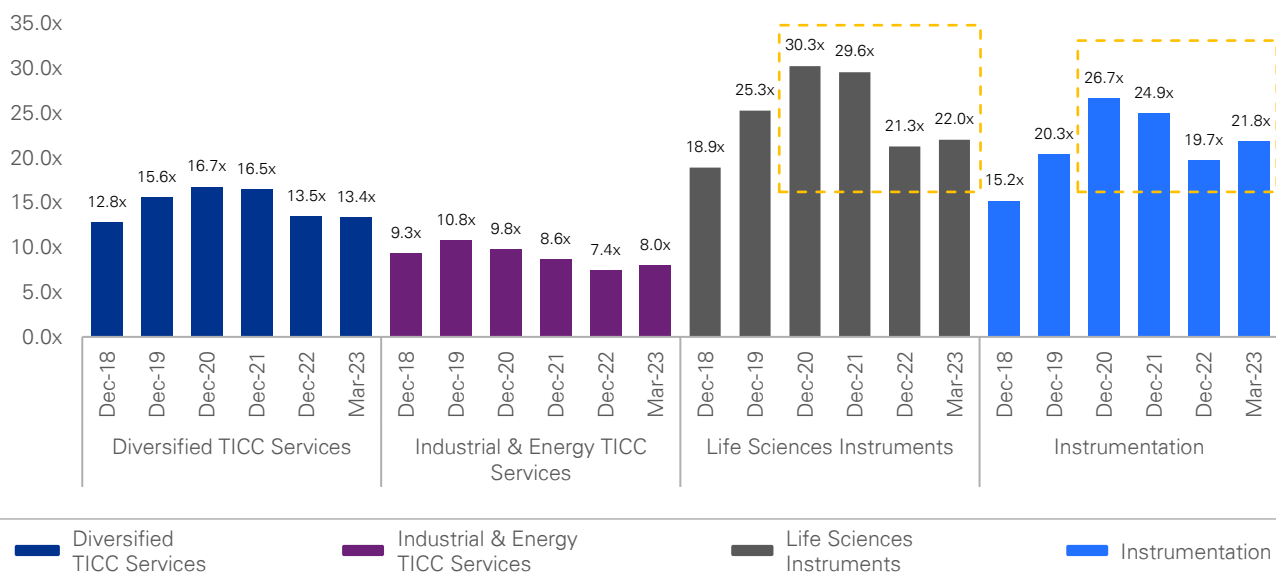
- Instrumentation: **18.4x** as of 3/31/2023 vs. **16.3x** as of 1/1/2023
- Life Science Instruments: **19.6x** as of 3/31/2023 vs. **19.0x** as of 1/1/2023
- Diversified TICC Services: **10.8x** as of 3/31/2023 vs. **10.6x** as of 1/1/2023
- Industrial & Energy TICC Services: **6.0x** as of 3/31/2023 vs. **5.7x** as of 1/1/2023

2022 and 2023 YTD EV / LTM EBITDA Performance⁽¹⁾



Historical EV / EBITDA Multiple Trends⁽¹⁾

Significant multiple expansion in 2020 and 2021 led to strong stock price appreciation over the same period, which has reversed in response to rising interest rates and increased uncertainty



⁽¹⁾ Market statistics sourced from Capital IQ

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Test & Measurement Market Commentary

Framing T&M Sector Performance Over the Long-Term

The T&M sector has experienced strong compounded revenue and earnings growth over the last ~20 years, outpacing the S&P 500 over the same period

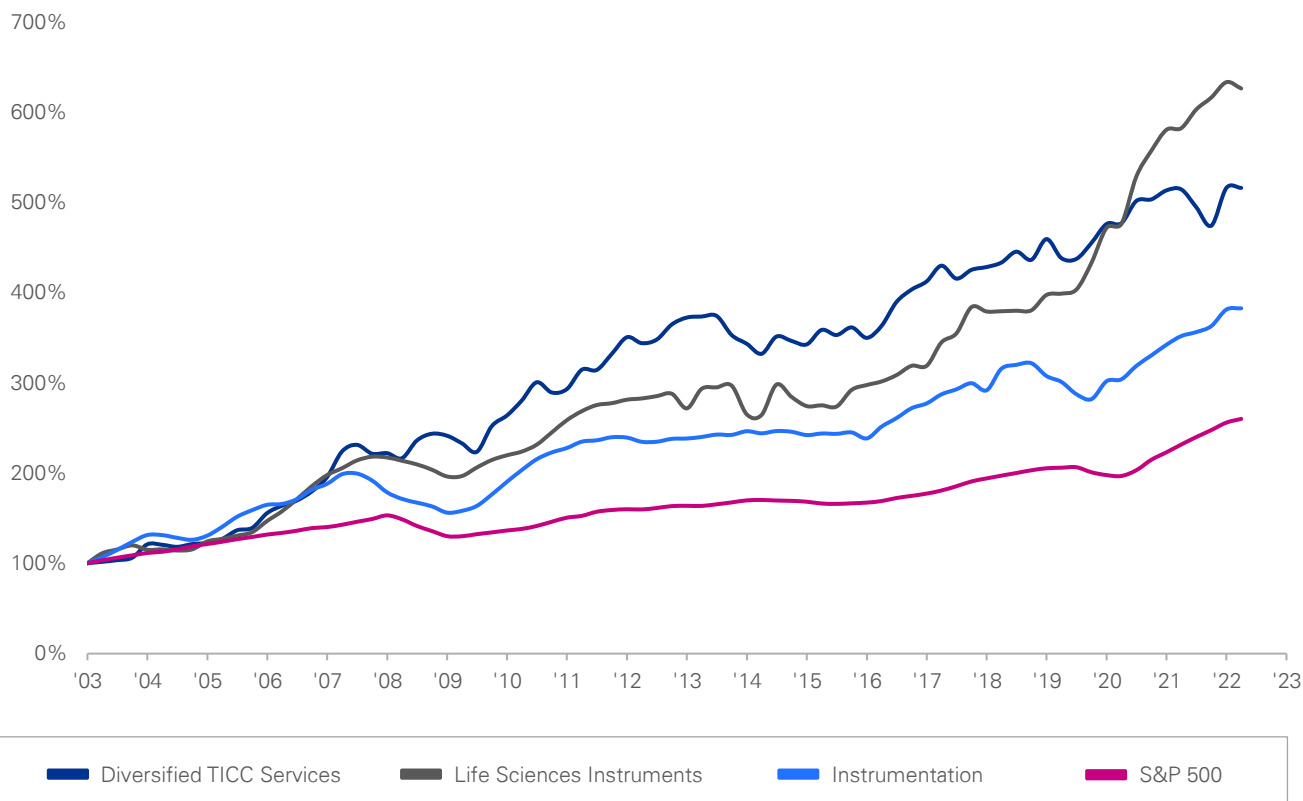
Several key drivers of the out-performance include:

- Recession-resistant demand driven by compliance and regulatory requirements, products and services with low prices relative to the cost-of-failure, and meaningful revenue from aftermarket parts, service, and consumables (for instrumentation companies), among other factors
- Strong, global secular growth drivers such as the accelerating pace of innovation and R&D, increasing supply chain complexity and trend towards outsourcing (particularly for TICC), tightening regulations
- Highly fragmented markets resulting in significant add-on acquisition opportunities and inorganic growth for market-leading players

With secular growth drivers and recession-resistant characteristics (on display during COVID-19 pandemic) fully intact, key questions for investors and acquirers going forward include understanding the impacts of end market dynamics (e.g., energy transition), potential risk of technological disruption (e.g., real-time monitoring, AI), and depth of M&A opportunities at a company-by-company level

As with prior periods of economic dislocation, participants with a long-term view and ability to see past the current challenges can create opportunities for market innovations and drive the emergence of new industry leaders

Long-Term Indexed LTM Revenue Performance⁽¹⁾ of Select Peer Groups



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

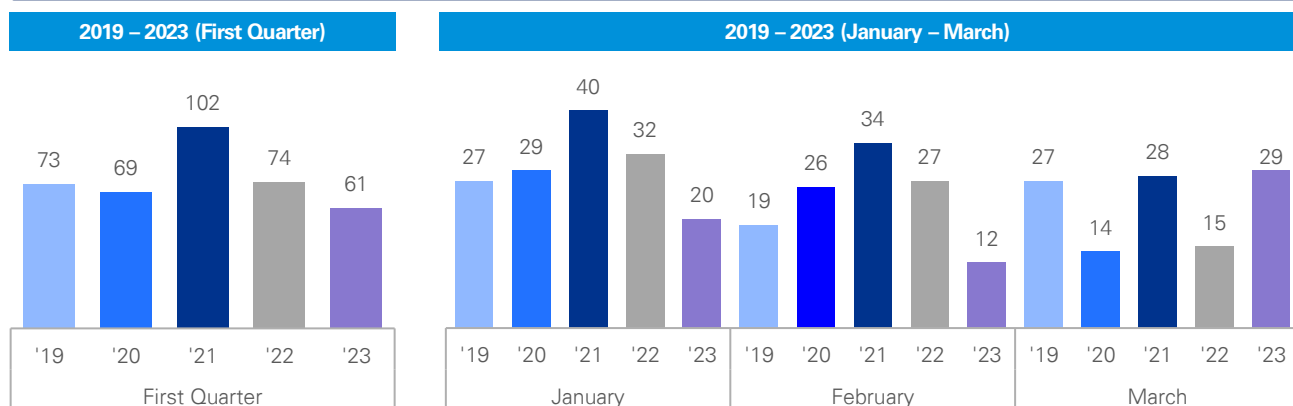
Test & Measurement M&A Commentary

T&M M&A announced transaction volume and announced transaction value decreased 17.6% and 73.1%, respectively, in Q1 2023 vs. Q1 2022, consistent with the broader M&A market trends over the same period. Disclosed transaction value of \$2.2B in Q1 2023 was primarily driven by Water Technologies' announced \$1.4B (12.4x revenue) acquisition of Wyatt Technology and TransDigm's announced \$725M (3.6x revenue) acquisition of Calspan Corporation. Q2 2023 has already eclipsed Q1 2023 in announced value, as Emerson announced its \$8.2B (~15.0x EBITDA) agreement to acquire National Instruments:

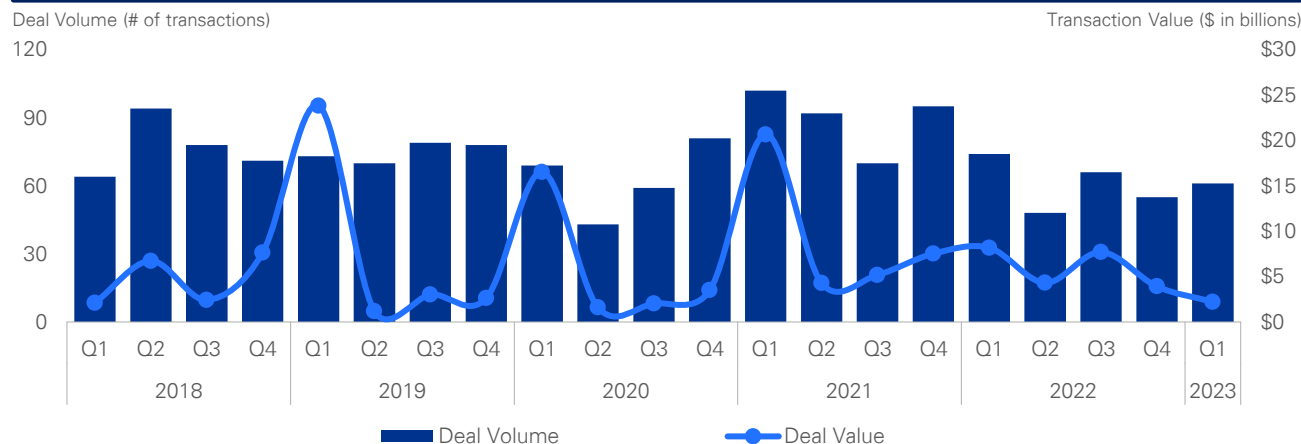
- On February 15, 2023, Waters Technologies announced it has entered into an agreement to acquire Wyatt Technology, a Santa Barbara, CA-based provider of light scattering instrumentation and software for determining absolute molar mass, size, charge, and interactions of macromolecules and nanoparticles in solution. The transaction is expected to close in Q2 2023. "Over the past two years, Waters has regained our commercial momentum, revitalized innovation and put an outstanding leadership team in place. Now we are entering the next phase of our strategy to accelerate value creation and generate faster growth," said Dr. Udit Batra, President and CEO of Waters Technologies
- On March 14, 2023, TransDigm announced it has entered into a definitive agreement to acquire Calspan Corporation, a Buffalo, NY-based provider of highly engineered testing and technology development services and systems primarily for the aerospace & defense industry. The acquisition is expected to close during TransDigm's FY 2023. Kevin Stein, TransDigm's President and Chief Executive Officer, stated, "We are excited about the acquisition of Calspan. We see opportunity for TransDigm's proven operating model to enhance the Company's established positions across a diverse range of aftermarket-focused aerospace & defense development and testing services"
- On April 12, 2023, Emerson Electric announced it has entered into an agreement to acquire National Instruments, a global leader in software-connected and automated test and measurement systems that help customers improve speed and efficiency in product development, for all-cash consideration of \$8.2 billion. Lal Karsanbhai, President and Chief Executive Officer of Emerson, stated, "With this expansion into test and measurement, Emerson will enhance its automation capabilities and gain a broader set of customers that relies on NI's solutions at critical points along the product development cycle"

Transaction volume in Q1 2023 was driven by significant add-on activity from Calibre Scientific (6), Trescal (6), Technical Safety Services (4), and Applied Technical Services (3), demonstrating the depth of the add-on acquisition landscape in these markets

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



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



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

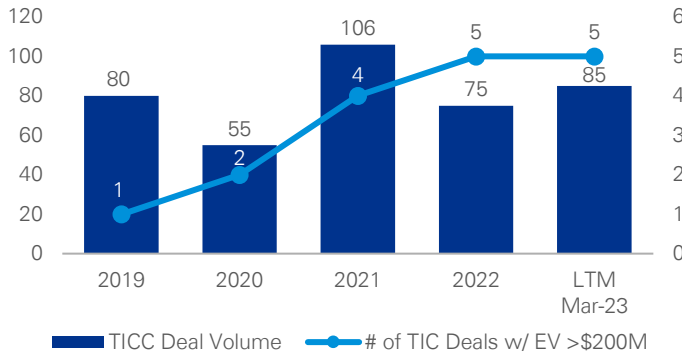
Notes: M&A analysis based on deals announced during the respective periods. Deal value represents aggregate deal value for disclosed transactions during the respective periods
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Test & Measurement M&A Commentary

In a market characterized by a significant number of smaller add-on acquisitions, the number of larger TICC transactions (> \$200M in EV) continues to trend upwards














Global TICC Industry Announced Deal Volume

Deal Volume (# of transactions)



- Sustained increase in larger transactions across TICC services (*count for illustrative analysis based only on disclosed transactions and does not include larger transactions with undisclosed values*)
- Increased number of large transactions driven by financial sponsors exiting larger companies established through buy & build strategies and continued portfolio optimization by strategic players

Notable Large TICC Acquisitions in LTM Mar-23

Buyer / Target	Commentary
  March 2023	<ul style="list-style-type: none"> ▪ TransDigm acquired Calspan, a provider of highly engineered testing and technology development services and systems primarily for the aerospace & defense industry ▪ Founded in 1940 and headquartered in Buffalo, NY, Calspan operates from seven primary facilities across the states of New York, Virginia, Minnesota, and California ▪ Calspan's state of the art transonic wind tunnel in Buffalo, NY is used across a range of important aftermarket-focused development activities for both the commercial and defense aerospace end markets ▪ Total consideration for the transaction is \$725M, representing 3.6x revenue
   November 2022	<ul style="list-style-type: none"> ▪ Baker Hughes acquired Quest Integrity, a subsidiary of Team, Inc. and provider of technology-enabled, advanced inspection, and engineering assessment services and products to pipeline, refining, chemical, and power industries ▪ Rami Qasem, EVP of Digital Solutions at Baker Hughes, stated, "The acquisition of Quest Integrity marks another step in Baker Hughes' commitment to help customers ensure their asset infrastructure is safe and reliable and demonstrates how we continue to invest for growth in this area" ▪ Total consideration for the transaction is \$280M, representing 3.5x revenue
   September 2022	<ul style="list-style-type: none"> ▪ Element acquired NTS, a provider of qualification testing, inspection, and certification services to space, defense, aerospace, and connected technologies end markets, from Aurora Capital Partners ▪ Founded in 1961 and headquartered in Anaheim, CA, NTS has experienced team of over 1,100 experts provides safety-critical solutions with capabilities in product qualification and certification, supply chain and product/process auditing, and a broad range of testing services ▪ The acquisition will further enhance Element's capability to be a partner throughout the product lifecycle for its customers ▪ Total consideration for the transaction is \$700M
  Digital Testing September 2022	<ul style="list-style-type: none"> ▪ Stirling Square acquired Eurofins' Digital Testing, a provider of global testing, quality assurance, and technical analysis of digital systems, devices, content, and cyber security ▪ Dr Gilles Martin, CEO of Eurofins, stated, "Over the last 7 years, Eurofins' Digital Testing has successfully grown to become a recognized leader in its space. In order to facilitate its further development, we have decided to pass the ownership of the business to Stirling Square. We wish the team at Eurofins' Digital Testing further success on their onward journey" ▪ Total consideration for the transaction is \$212M
   June 2022	<ul style="list-style-type: none"> ▪ Temasek acquired Element, a provider of testing, inspection, and certification services for various materials and products to life sciences, connected technologies, aerospace, transportation, energy transition, built environment, and other industries, ▪ Formed in 2010 and headquartered in London, UK, Element's team of over 7,000 scientists, engineers, and technologists support customers from early R&D, through complex regulatory approvals and into production, ensuring their products are safe and sustainable ▪ Total consideration for the transaction is \$7B, representing 7.0x revenue

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

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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 2023 Revenue	CY 2023 EBITDA
Diversified TICC Services												
ALS Limited	AU	\$4,012	\$4,873	\$8.29	89.8%	\$1,468	17.1%	29.1%	21.7%	15.3x	2.8x	10.9x
Bureau Veritas SA	FR	12,954	14,529	28.76	95.7%	6,039	13.4%	29.8%	17.4%	13.8x	2.3x	11.1x
Eurofins Scientific SE	LU	12,907	16,061	66.97	61.3%	7,173	(0.1%)	22.7%	20.2%	11.1x	2.2x	10.9x
Intertek Group plc	GB	8,086	9,439	50.14	75.6%	3,847	14.6%	57.4%	21.3%	11.5x	2.3x	10.1x
SGS SA	CH	16,238	19,420	2,203.55	77.9%	7,183	3.7%	43.7%	18.0%	15.0x	2.6x	11.3x
Diversified TICC Services Mean					80.1%	9.8%	36.5%	19.7%	13.4x	2.4x	10.8x	
Diversified TICC Services Median					77.9%	13.4%	29.8%	20.2%	13.8x	2.3x	10.9x	
Industrial & Energy TICC Services												
Applus Services, S.A.	ES	\$1,045	\$1,997	\$7.82	89.5%	\$2,191	15.4%	34.3%	12.4%	7.3x	0.9x	5.5x
Mistras Group, Inc.	US	203	427	6.78	99.3%	687	1.5%	32.1%	7.2%	8.7x	0.6x	6.6x
Team, Inc.	US	24	304	5.48	17.8%	840	5.8%	23.9%	23.8%	NM	NM	NM
Industrial & Energy TICC Services Mean					68.9%	7.6%	30.1%	14.5%	8.0x	0.7x	6.0x	
Industrial & Energy TICC Services Median					89.5%	5.8%	32.1%	12.4%	8.0x	0.7x	6.0x	
Life Sciences Instruments												
Agilent Technologies, Inc.	US	\$37,108	\$38,988	\$138.34	86.3%	\$6,930	7.5%	54.5%	29.1%	19.3x	5.4x	17.9x
Avantor, Inc.	US	14,258	20,268	21.14	61.5%	7,512	1.7%	34.6%	20.7%	13.0x	2.7x	12.8x
bioMérieux S.A.	FR	12,475	12,466	105.39	88.8%	3,836	6.3%	56.0%	22.7%	14.3x	3.1x	13.3x
Bio-Rad Laboratories, Inc.	US	14,177	13,774	479.02	78.8%	2,802	(4.1%)	56.0%	22.3%	22.1x	4.6x	19.4x
Bruker Corporation	US	11,568	12,209	78.84	99.4%	2,531	4.7%	51.6%	21.5%	22.4x	4.3x	20.0x
Danaher Corporation	US	183,764	200,184	252.04	83.0%	31,471	6.9%	60.2%	34.8%	18.3x	6.6x	19.6x
IDEXX Laboratories, Inc.	US	41,458	42,816	500.08	89.6%	3,367	4.7%	59.5%	30.0%	42.4x	11.7x	36.2x
Mesa Laboratories, Inc.	US	934	1,105	174.73	66.3%	222	36.1%	61.6%	17.8%	28.0x	5.0x	18.9x
Mettler-Toledo International Inc.	US	33,772	35,807	1,530.21	95.1%	3,920	5.4%	58.9%	31.0%	29.4x	8.7x	26.3x
Neogen Corporation	US	4,003	3,820	18.52	58.2%	721	40.1%	48.3%	17.1%	30.9x	4.1x	16.3x
PerkinElmer, Inc.	US	16,846	20,976	133.26	75.8%	3,312	(13.5%)	61.6%	38.8%	16.3x	7.1x	21.4x
Qiagen N.V.	NL	10,459	11,033	45.93	89.7%	2,142	(4.9%)	67.5%	36.2%	14.3x	5.4x	15.0x
Sartorius Aktiengesellschaft	DE	26,182	29,456	420.47	82.0%	4,462	21.0%	52.6%	33.5%	19.7x	6.2x	18.5x
Thermo Fisher Scientific Inc.	US	222,150	249,954	576.37	93.2%	44,915	14.5%	42.3%	26.6%	20.9x	5.5x	20.9x
Waters Corporation	US	18,251	19,438	309.63	83.9%	2,972	6.7%	58.0%	34.1%	19.2x	6.1x	17.6x
Life Sciences Instruments Mean					82.1%	8.9%	54.9%	27.8%	22.0x	5.8x	19.6x	
Life Sciences Instruments Median					83.9%	6.3%	56.0%	29.1%	19.7x	5.4x	18.9x	
Instrumentation												
Advantest Corporation	JP	\$16,828	\$16,649	\$91.47	97.6%	\$4,016	35.6%	57.9%	34.3%	12.1x	4.5x	13.2x
AMETEK, Inc.	US	\$33,467	\$35,682	\$145.33	98.2%	\$6,151	10.9%	34.9%	29.6%	19.6x	5.5x	18.3x
Badger Meter, Inc.	US	3,568	3,437	121.82	98.0%	566	11.9%	38.9%	20.1%	30.3x	5.7x	27.6x
Fortive Corporation	US	24,078	26,794	68.17	97.7%	5,826	10.9%	57.7%	25.6%	18.0x	4.4x	16.6x
Halma plc	GB	10,416	11,035	27.58	85.8%	1,854	15.8%	54.4%	22.0%	27.0x	4.7x	19.7x
Hexagon AB (publ)	SE	30,870	34,551	11.48	84.7%	5,515	18.9%	65.3%	32.8%	19.1x	6.0x	16.2x
Itron, Inc.	US	2,518	2,852	55.45	91.5%	1,796	(9.4%)	29.1%	4.7%	33.7x	1.5x	28.3x
Keysight Technologies, Inc.	US	28,766	28,559	161.48	85.2%	5,551	10.8%	63.6%	29.6%	17.4x	5.1x	16.3x
MKS Instruments, Inc.	US	5,908	10,166	88.62	58.0%	3,547	20.2%	43.6%	24.8%	11.6x	2.7x	13.5x
National Instruments Corporation	US	6,892	7,337	52.41	95.2%	1,657	12.7%	68.3%	17.6%	25.2x	4.1x	17.2x
Oxford Instruments plc	GB	1,788	1,707	30.99	94.5%	443	14.2%	51.3%	17.2%	22.4x	3.2x	16.1x
Spectris plc	GB	4,734	4,532	45.27	99.3%	1,599	14.1%	56.6%	16.9%	16.8x	2.6x	12.9x
Teledyne Technologies Incorporated	US	21,027	24,468	447.36	90.6%	5,459	18.3%	42.7%	24.1%	18.6x	4.3x	17.4x
Transcat, Inc.	US	676	736	89.39	97.5%	224	13.4%	29.4%	11.6%	28.4x	3.0x	23.5x
Xylem Inc.	US	18,875	20,138	104.70	88.3%	5,522	6.3%	37.8%	13.4%	27.2x	3.5x	19.6x
Instrumentation Mean					90.8%	13.6%	48.8%	21.6%	21.8x	4.1x	18.4x	
Instrumentation Median					94.5%	13.4%	51.3%	22.0%	19.6x	4.3x	17.2x	
Selected Public T&M Companies Mean					84.2%	10.8%	48.1%	23.2%	20.0x	4.4x	17.2x	
Selected Public T&M Companies Median					89.2%	10.9%	52.1%	22.2%	19.1x	4.3x	17.2x	

Source: Capital IQ

(1) Market Capitalization based on closing share prices as of March 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
Pending	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	-
Dec-21	MinAnalytical (Perenti)	ALS	39	2.2x	-
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 (Keyne 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	\$880	4.2x	16.2x
Median	\$280	3.5x	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	National Instruments	Emerson	~8,200	4.9x	~15.0x
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
Apr-21	NSI-MI Technologies (Quadrant Management)	AMETEK	230	2.6x	-
Apr-21	Abaco Systems (Veritas Capital)	AMETEK	1,350	4.2x	-
Apr-21	MTS	Amphenol Corporation	1,700	2.0x	14.3x
Apr-21	Concurrent Real-Time (Battery Ventures)	Spectris	167	4.0x	16.0x
Apr-21	Xirgo Technologies (HKW)	Sensata Technologies	400	4.0x	16.0x
Mar-21	Magnetrol International	AMETEK	230	2.3x	-
Mar-21	Micro Detectors (Finmasi Group)	Datalogic	50	1.5x	9.3x
Mar-21	octoScope	Spirent	73	3.7x	17.0x
Mar-21	Brüel & Kjær Vibro (Spectris)	NSK	218	-	26.7x
Jan-21	Microwave Vision	HLD Associés	200	1.8x	12.9x

Mean	\$1,054	3.1x	15.5x
Median	\$200	2.8x	15.8x

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	Wyatt Technology	Waters Technologies	1,360	12.4x	-
Jan-23	Binding Site Group (Nordic Capital / Five Arrows)	Thermo Fisher Scientific	2,800	~12.0x	-
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	\$1,824	7.1x	19.4x
Median	\$425	6.3x	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	JE International	Y.A.C. Holdings	-
Pending	Quay Brake Testing	Link Engineering	-
Pending	Infrared Cameras Holdings	SportsMap Tech Acquisition	125
Apr-23	Innovative Lab Services	Caliber Companies	-
Apr-23	Precision Air Technology	Technical Safety Services (LLCP)	-
Apr-23	Instrumentation Technical Services	Applied Technical Services (Odyssey Investment Partners)	-
Apr-23	Kirin Techno-System	OMRON	-
Apr-23	Evident (Olympus)	Bain Capital	~3,100
Mar-23	ALS Industrial (ALS Global)	SRG Global	55
Mar-23	Onward Security Corporation	DEKRA	-
Mar-23	SciQuip Limited	Calibre Scientific (StoneCalibre)	-
Mar-23	TIC-MS	Transcat	10
Mar-23	Idwal (Graig)	LDC	-
Mar-23	Veracity Technology	Applied Technical Services (Odyssey Investment Partners)	-
Mar-23	Seafood Testing Business and assets of Asmecruz	SGS	-
Mar-23	Houston Integrity Consultants	PROtect Group (Spire Capital)	-
Mar-23	Shiver Security Systems	Pye-Barker Fire & Safety (Leonard Green & Partners)	-
Mar-23	Absolute Fire Protection, Kansas City Fire & Security, West Memphis Fire Extinguisher, F.L. Sons Fire Equipment	Marmic Fire & Safety (HGGC)	-
Mar-23	Alphascience	Calibre Scientific (StoneCalibre)	-
Mar-23	PRI Construction Materials Technologies	RMA Group (OceanSound Partners)	-
Mar-23	King Nutronics	Raptor Scientific (L Squared Capital Partners)	-
Mar-23	Alpha Analytical	Pace Analytical (LGP and Aurora Capital Partners)	-
Mar-23	Micro manipulation product portfolio of Eppendorf	Calibre Scientific (StoneCalibre)	-
Mar-23	SensoScientific	Process Sensing Technologies (AEA Investors)	-
Mar-23	SET	National Instruments	-
Mar-23	Business and Assets of AEML	Eurofins Scientific	-
Mar-23	Weld Spec	HMT (Tailwind Capital)	-
Mar-23	Process Instrument	Applied Technical Services (Odyssey Investment Partners)	-
Mar-23	Fluoroprobes	Vector Labs (Thompson Street)	-
Mar-23	Click Chemistry Tools	Vector Labs (Thompson Street)	-
Mar-23	VISATRONIC	Bmz Holding	-
Feb-23	Oxsensis	WIKI Instruments	-
Feb-23	Cliosoft	Keysight Technologies	-
Feb-23	Front Range Laboratories	Wedgewood Village Pharmacy (Partners Group)	-
Feb-23	Applus Technologies (Applus Services)	Opus Inspection	-
Feb-23	Hycontrol	Envea Société Anonyme	-
Feb-23	The Environmental Health Center	ALS Global	-
Feb-23	A.T.E. Solutions	Bergman & Beving	-
Feb-23	HYDMOS Industriechnik	Momentum Group	-
Jan-23	Express Microbiology	Eurofins Scientific	-
Jan-23	Quality Systems Integration, Northeast Medical Consulting, Cornerstone Commissioning	Technical Safety Services (LLCP)	-
Jan-23	Lineman's Testing Laboratories of Canada	Rexel USA	-
Jan-23	Glass Chemicals	Calibre Scientific (StoneCalibre)	-
Jan-23	Delta-P Monitoring, SCTI, ASG X-Technologies, Integrajaya Calibration, Nordic Service Group	Trescal (EQT Partners)	-
Jan-23	Dynalab	Calibre Scientific (StoneCalibre)	-
Jan-23	OpticSense	HUVR	-
Jan-23	TechniVal	Calibre Scientific (StoneCalibre)	-
Jan-23	Alcami (Ampersand Management, Madison Dearborn Partners)	The Vistria Group, GH0 Capital Partners	-
Jan-23	Beissbarth Automotive Testing Solutions	Stertil	-
Jan-23	Syrinx	Badger Meter	18

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

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Recent KPMG CF* T&M Transaction

Financial advisor to LDC on its acquisition of Idwal Marine Services from Graig Shipping PLC



has acquired

IDWAL

a subsidiary of

GRAIG

March 2023

- Headquartered in Cardiff, U.K., Idwal provides vessel condition and integrity inspection services, fleet monitoring, and data services for customers across the marine industry. The Company's services are used by ship owners, brokers, ship operators, flag states, investors, and other financial stakeholders when evaluating investments or divestments in marine assets and when assessing the condition of vessels and fleets
- Originally founded in 2010 as a division of Graig, a Cardiff, U.K.-based specialist in structuring, advising and leading investments in services and shipping assets for the international marine market
- With Graig's investment and support, Idwal grew via increased demand from global customers with a focus on consistency, integrity, and data-led inspection
- The LDC team, operating out of the U.K.'s Southwest & Wales region, focuses on technology, industrial, consumer, business service, healthcare, and communication sectors, with over \$7.5 billion deployed to these markets since 2012
- With LDC's support, Idwal's management team will further develop the platform, data, and service offering to penetrate overseas markets and make the Idwal Grade® the pre-eminent standard in the international commercial shipping market

Key commentary from Nick Owens, CEO of Idwal, on the transaction

"This is the ideal outcome for both Idwal and Graig, as well as our customers and colleagues. As an independent company with the support of LDC, Idwal is strongly positioned to increase investment in its services and its international presence"

"The LDC team were exactly what we were looking for. Their local presence and successful track record in helping technology businesses develop and scale made them the ideal partner to support our growth plans"

"Looking ahead, we're really excited about the opportunity to now expand our global presence and fly the flag for Wales on the international maritime stage"

*Represents the global Corporate Finance practices of KPMG International's network of independent member firms.

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Notable Recent Deals

Emerson announces acquisition of National Instruments

April 12, 2023

Emerson, a global technology and software company providing innovative solutions for the world's essential industries, has entered into an agreement to acquire National Instruments, a global leader in software-connected and automated test & measurement systems. Lal Karsanbhai, President and Chief Executive Officer of Emerson, stated, "We are pleased to reach an agreement with NI, whose best-in-class test and measurement product and software offerings accelerate Emerson's progress toward a cohesive, higher growth and higher margin automation portfolio. These capabilities provide Emerson industry diversification into attractive and growing discrete markets like semiconductor and electronics, transportation and electric vehicles, and aerospace and defense that are poised to benefit from secular growth trends." Total transaction value for the acquisition is ~\$8.2B, representing **4.9x** LTM revenue and **~15.0x** EBITDA (including ~\$165M in cost synergies). Transaction expected to close in the first half of Emerson's fiscal 2024

Transcat acquires TIC-MS

March 27, 2023

Transcat, a Rochester, NY-based provider of accredited calibration services, enterprise asset management services, and value-added distributor of professional grade handheld test, measurement, and control instrumentation, has acquired TIC-MS, a provider of instrument calibration and precision metrology services. Founded in 1986 and headquartered in Chesterfield, MO, TIC-MS is an ISO/IEC 17025 accredited calibration laboratory, specializing in physical dimensional and electronics capabilities. Lee Rudow, President and CEO of Transcat stated, "With over thirty-five years in the industry, TIC-MS is a well-established, quality-focused business with strong leadership. This acquisition strengthens our presence in this marketplace, complementing nicely with the capabilities and customers served by our existing Transcat St. Louis lab." Total consideration paid for the transaction was \$9.7M

Calibre Scientific (StoneCalibre) acquires SciQuip

March 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 portfolio company of StoneCalibre, a Los Angeles, CA-based private investment firm, has acquired SciQuip, a provider of scientific equipment, laboratory supplies, and services to customers in the research, university, hospital and biopharmaceutical sectors. Founded in 2001 and headquartered in Wem, U.K., SciQuip offers a broad and diversified portfolio of product lines including centrifugation, incubation, ovens, freezers, freeze drying, liquid handling, consumables, and mission-critical laboratory equipment. SciQuip marks Calibre Scientific's 12th acquisition in the British Isles, further expanding the Company's product and service offering in the region

Calibre Scientific (StoneCalibre) acquires AlphaScience

March 13, 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 portfolio company of StoneCalibre, a Los Angeles, CA-based private investment firm, has acquired AlphaScience, a provider of consumables and equipment for the commercial lab, clinical lab, academic, research, and hospital industries. Founded in 2004 and headquartered in Frankfurt, Germany, AlphaScience's diagnostic product portfolio covers a wide variety of end market applications, including autoimmune, allergy, clinical chemistry, infectious disease, general lab supplies, molecular diagnostics, and reagents, among others. AlphaScience will be integrated with BIOZOL Diagnostica GmbH, a subsidiary of Calibre Scientific, enhancing its sales capabilities and product range for customers in Germany, Austria, and Switzerland

RMA Group (OceanSound Partners) acquires PRI Group

March 9, 2023

RMA Group, a Rancho Cucamonga, CA-based provider of technology-enabled testing, inspection, and certification services and portfolio company of OceanSound Partners, a New York, NY-based private equity firm, has acquired PRI Group, a provider of testing, product development, validation, and certification services. Founded in 1990 and headquartered in Tampa, FL, PRI Group provides independent third-party testing, evaluation, and other technical services for several critical infrastructure end markets, including asphalt / bitumen, transportation, building materials, chemical, and energy. Brad Grzybowski, President of PRI Construction Materials Technologies stated, "By joining RMA, we are excited to accelerate our growth trajectory and realize cross-sell opportunities"

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

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Notable Recent Deals

Raptor Scientific (L Squared Capital Partners) acquires King Nutronics

March 7, 2023

Raptor Scientific, a Berlin, CT-based provider of test & measurement solutions and portfolio company of L Squared Capital Partners, a Newport Beach, CA-based private equity firm, has acquired King Nutronics, a Woodland Hills, CA-based developer of test & measurement instruments specializing in the fields of pressure, temperature, force, and other areas of metrology for the defense, aircraft, avionics, petrochemical, and utility industries. The acquisition will create synergies in product lines, customers, and technical capabilities, with Derek Coppinger, CEO of Raptor Scientific having stated, "The King Nutronics products and customer relationships are highly synergistic and complementary to our existing products and customers. The acquisition will enable Raptor Scientific to continue to grow by offering our new and existing customers a family of product lines that are unmatched in the industry. We look forward to working with all of the King Nutronics team to continue building the great company that J. Robert King founded in 1960"

Pace Analytical (Leonard Green & Partners and Aurora Capital) acquires Alpha Analytical

March 7, 2023

Pace Analytical, a Minneapolis, MN-based provider of regulatory testing and analytical laboratory services and portfolio company of Leonard Green & Partners and Aurora Capital Partners, Los Angeles, CA-based private equity firms, has acquired Alpha Analytical, a provider of environmental laboratory services. Founded in 1985 and headquartered in Westborough, MA, Alpha Analytical provides environmental and analytical laboratory testing services that include air, water, soil, and contaminants such as PFAS, a highly regulated chemical compound. Through this acquisition, Pace Analytical adds full-service laboratories in Westborough, MA and Mansfield, MA, and service centers in nine locations across Maine, New Hampshire, New Jersey, New York, Pennsylvania, and Ohio

Process Sensing Technologies (AEA Investors) acquires SensoScientific

March 6, 2023

Process Sensing Technologies ("PST"), an Ely, U.K.-based provider of measurement and monitoring solutions for process-critical applications and portfolio company of AEA Investors, a New York, NY-based private equity firm, has acquired SensoScientific, a provider of remote, IoT-based environmental monitoring solutions to healthcare and life science markets. Founded in 2005 and headquartered in Simi Valley, CA, SensoScientific provides innovative monitoring instrumentation, cloud-based wireless technology, accredited calibration services, and 24/7 technical support. Adam Markin, CEO of PST stated, "SensoScientific and PST are a strong fit and we see great potential to continue the impressive growth of the business alongside our existing RMS offering. The SensoScientific team is well respected in the sector, and their expertise will help to strengthen our monitoring capabilities and relationships with customers across a range of continuous remote monitoring applications and markets"

National Instruments acquires SET

March 6, 2023

National Instruments ("NI"), an Austin, TX-based provider of automated test & automated measurement systems, has acquired SET, a provider of test systems for the aerospace & defense industry. Founded in 2001 and headquartered in Allgäu, Germany, SET specializes in Hardware-in-the-loop (HiL), functional & power semiconductor test systems, and complimentary electronics for the aviation industry. The acquisition will also expand NI's stake in power semiconductor reliability systems for automotive industries. Ritu Favre, Executive Vice President and GM of NI Business Units stated, "The automotive supply chain is going through a transformation where both OEMs and semiconductor players are rapidly innovating on new technologies. The ability to adequately specify and predict how these new technologies behave inside new electric vehicles is critical for performance and safety"

HMT (Tailwind Capital) acquires Weld Spec

March 3, 2023

HMT, a The Woodlands, TX-based provider of above-ground storage tanks solutions & resources for petroleum solutions and portfolio company of Tailwind Capital, New York, NY-based private equity firm, has acquired Weld Spec, a provider of inspection services to pipeline, refining, petrochemical, wind energy, manufacturing, and other industries. Founded in 2001 and based in Lumberton, TX, Weld Spec's services range between third-party inspection, non-destructive testing, mechanical & metallurgical lab testing, rope services, and drone testing. Through the acquisition, Weld Spec's services will bolster the safety, efficiency, and emissions reduction profiles of HMT's industrial operations

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

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Notable Recent Deals

Vector Laboratories (Thompson Street) acquires Click Chemistry Tools and Fluoroprobes

March 2, 2023

Vector Laboratories, a Burlingame, CA-based provider of labeling and detection solutions and portfolio company of Thompson Street, a Saint Louis, MO-based private equity firm, has acquired Click Chemistry Tools, a Scottsdale, AZ-based manufacturer of click chemistry linkers and labeling reagents, and Fluoroprobes, a Scottsdale, AZ-based provider of fluorescent probes and dyes. These acquisitions will expand Vector Laboratories' manufacturing and bioconjugation capabilities to better serve partners across biopharma and life science industries. Lisa V. Sellers, CEO of Vector Laboratories, stated, "This is an investment to expand our capabilities and technology set for labeling, detecting, and conjugating products for our current customers and expands our ability to serve broader industrial segments such as biopharma and therapeutics. Another benefit of acquiring a U.S.-based manufacturing facility is increased security of supply for our customers"

Opus Inspection acquires Applus+ Technologies

February 21, 2023

Opus Inspection, an East Granby, CT-based manufacturer of emission testing equipment for turnkey program management contracts with government agencies, has acquired Applus+ Technologies ("ATI"), a provider of vehicle inspection services and an operational division of Applus+ Group. Founded in 1996 and headquartered in Brookfield, WI, Applus+ Technologies employs 260+ people and manages vehicle inspections that take place in over 2,500 centers in the U.S., as well as EPA regulations in six states: Illinois, Massachusetts, Georgia, Utah, Idaho, and New York

WIKA Instruments acquires Oxsensis

February 27, 2023

WIKA Instruments, an Edmonton, Canada-based provider of high-precision instruments for industrial measurements, has acquired Oxsensis, a Didcot, U.K.-based provider of optical instrumentation technology for application in power-generation, aerospace, and oil & gas industries. Franz-Josef Vogel, Executive Vice President of Process Instrumentation at WIKA Instruments stated, "Oxsensis is offering a highly attractive technology which is scalable to a wide range of industrial applications. As we acquire excellent know-how and experienced staff, our plan is to keep and develop the Harwell site as the center of our optical sensing activities"

SRG Global announces the acquisition of the Industrial business of ALS Global

February 16, 2023

SRG Global, a Subiaco, Australia-based provider of asset maintenance, mining, engineering & construction, asset care, and adjacent services, has announced the acquisition of ALS Industrial, a provider of integrity & reliability engineering, inspection, testing, condition monitoring, and certification services and subsidiary of ALS Global. Founded in 1957 and headquartered in Wetherill Park, Australia, ALS Industrial employs 600+ people, with sites located across Western Australia, Victoria, New South Wales, and Queensland. David Macgeorge, Managing Director of SRG Global stated, "A combined SRG Global and Asset Care brings together two highly complementary market leading businesses that enhance and accelerate the combined group's growth ambitions." Total consideration for the transaction was ~\$55M

Waters Technologies announces the acquisition of Wyatt Technology

February 15, 2023

Waters Technologies, a Milford, MA-based provider of chromatography, mass spectrometry, thermal analysis instruments, and related equipment for life sciences, materials, and food science sectors, has announced the acquisition of Wyatt Technology, a provider of light scattering instrumentation and software for determining absolute molar mass, size, charge, and interactions of macromolecules and nanoparticles in solution. Founded in 1982 and based in Santa Barbara, CA, Wyatt Technology employs over 200 people. This acquisition will broaden Wyatt Technology's global reach and scale, further expanding its footprint in Europe and Asia. Total consideration for the transaction was \$1.36B, representing a multiple of **12.4x** 2022 revenue

Apollo Fire Detectors (Halma) acquires Thermocable (Flexible Elements)

February 1, 2023

Halma, an Amersham, U.K.-based provider of technology solutions in the safety, health, and environmental markets, has acquired Thermocable (Flexible Elements) for its subsidiary, Apollo Fire Detectors, a Havant, U.K.-based manufacturer of fire detection solutions. Founded in 1963 and headquartered in Bradford, U.K., Thermocable develops and manufactures Linear Heat Detectors (LHDs) that trigger an alert as temperatures rise above set breakpoints. Through the acquisition, Thermocable's specialist detection technologies will expand the range of devices Apollo offers, keeping more people safe from fire risk. Total consideration for the transaction was \$25M, representing **3.5x** revenue

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

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Notable Recent Deals

Eurofins acquires Express Microbiology

January 27, 2023

Eurofins, a Wolverhampton, a global leader in food, environment, and pharmaceutical product testing, has acquired Express Microbiology, a Linlithgow, U.K.-based provider of analytical testing services for water, chemistry, agriculture, and food microbiology markets. Mark Carnaghan, Managing Director of Eurofins stated, "This acquisition will enable us to offer a Centre of Excellence in Microbiology in Scotland, supporting customers in and around the country, as well as provide an enhanced range of testing by drawing on Eurofins' global scope and capabilities"

Levine Leichtman Capital Partners announces add-on acquisitions of Cornerstone Commissioning (Jan-22), Quality Systems Integration (Jan-22), AIRTEST (Sep-22), and Northeast Medical Consulting (Jan-22) for Technical Safety Services

January 19, 2023

Levine Leichtman Capital Partners, a Beverly Hills, CA based private equity firm, has announced four add-on acquisitions (Cornerstone Commissioning, Quality Systems Integration, AIRTEST, and Northeast Medical Consulting) for its portfolio company Technical Safety Services ("TSS"), a provider of testing, inspection, certification, and calibration (TICC) services. These acquisitions provide clean room services that enable TSS' capabilities to move up-stream in a facility's life cycle, expanding critical containment infrastructure capabilities. Dan Frasier, Co-Founder of Cornerstone Commissioning, stated, "We have built a deep bench of facility commissioning consultants and are very excited to partner with TSS as our combined capabilities uniquely position us to provide support for our customers across the facility lifecycle"

Trescal (EQT Partners) announces acquisition of Standard Calibration Technology Institute, Nordic Service Group, Delta-P Monitoring Technology, ASG X-Technologies, and Integrajaya Calibration Technologies

January 10, 2023

Trescal, a provider of calibration, measurement, repair, qualification, validation, and asset management services and a portfolio company of EQT Partners, announced its acquisition of Standard Calibration Technology Institute, Nordic Service Group, Delta-P Monitoring Technology, ASG X-Technologies, and Integrajaya Calibration Technologies, providers of calibration services. Together, these acquisitions represent €25M in sales and represent the first activity since EQT Partners entered exclusive negotiations to acquire a majority stake in Trescal. Guillaume Caroit, CEO of Trescal stated, "As we begin a new chapter with EQT, these five acquisitions position us for excellent strategic growth in 2023 and beyond, particularly in Asia Pacific and the life science sector"

Calibre Scientific (StoneCalibre) announces acquisition of Dynalab

January 10, 2023

Calibre Scientific, a provider of life science reagents, tools, instruments, and other consumables and a portfolio company of StoneCalibre, announces the acquisition of Dynalab, NY-based distributor and manufacturer of laboratory plastics, consumables, equipment, supplies and custom fabricated products for the scientific, industrial, agricultural, water, pharma and educational markets. With this acquisition, Calibre Scientific enters the United States distribution market and expands its Americas operations beyond Brazil and Canada. Ben Travis, CEO of Calibre Scientific, stated, "With strong, longstanding supplier and customer relationships and proprietary fabrication capabilities, Dynalab has successfully served the U.S. market for over 65 years. Dynalab will enable Calibre Scientific to further expand its distribution network in North America, creating exciting cross-selling opportunities across our portfolio globally"

Thermo Fisher Scientific acquires The Binding Site Group (Nordic Capital / Five Arrows Managers)

January 3, 2023

Thermo Fisher Scientific, the world leader in serving science, has acquired The Binding Site Group, a global provider of specialty diagnostics, from a shareholder group led by European private equity firm Nordic Capital. The Binding Site has more than 1,200 employees globally and will become part of Thermo Fisher's Specialty Diagnostics segment. Marc N. Casper, Chairman, President, and CEO of Thermo Fisher stated "The Binding Site expands our existing specialty diagnostics portfolio with the addition of pioneering innovation in diagnostics and monitoring for multiple myeloma." Total consideration for the transaction is \$2.6B

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

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16+ Years of Global Experience across T&M


<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</p> <p>FLOWSYSTEMS</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 Accepted Technical Services</p> <p>a portfolio company of</p> <p>COYSSELY</p> <p>December 2021</p>	<p>KPMG</p> <p>HOSKIN SCIENTIFIC</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>eurofins</p> <p>July 2021</p>	<p>KPMG</p> <p>IGERCOI Brandprevente</p> <p>a portfolio company of</p> <p>Bolster. INVESTMENT PARTNERS</p> <p>has been acquired by</p> <p>unica sammen makere vi 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</p> <p>and</p> <p>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 FIRESAFETY 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 PARTNERS</p> <p>has been acquired by</p> <p>LL</p> <p>January 2019</p>
<p>KPMG</p> <p>Labstat Since 1976</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>eurofins</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 TRUST IS OUR MOTIVATION TO QUALITY</p> <p>has been acquired by</p> <p>BUREAU VERITAS</p> <p>April 2016</p>
<p>KPMG</p> <p></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 1976</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>	<p>KPMG</p> <p>AcmeLab</p> <p>has been acquired by</p> <p>BUREAU VERITAS</p> <p>February 2012</p>


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16+ Years of Global Experience across T&M





spectris
has acquired

October 2011



has divested

to




May 2011


STORK®
divested its Stork
Materials Technology
testing division to

November 2010



has been acquired by

February 2010


Bodycote
has been acquired by

October 2008



has been acquired by

July 2008



has been acquired by
INVESTCORP
January 2007

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