



Test & Measurement Newsletter

Spring 2024 Update

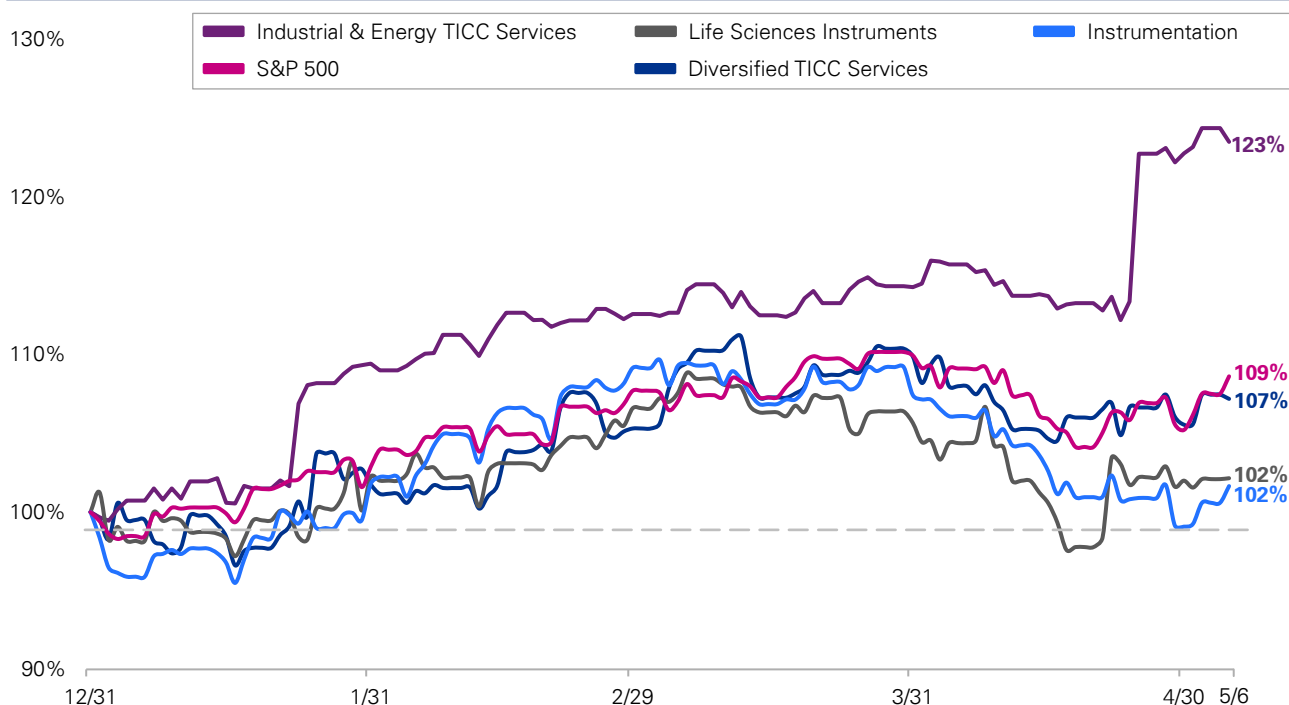
Test & Measurement Market Commentary

The Test & Measurement ("T&M")⁽¹⁾ sector performed broadly in-line with overall market in 2024 YTD period despite ongoing concerns about inflation, interest rates, debt levels, and the 2024 U.S. presidential election. Investors are optimistic that the Federal Reserve will achieve a soft landing for the U.S. economy and will pivot from interest rate hikes to rate cuts

Performance across sub-sectors varied:

- **Industrial & Energy TICC Services:** +23.5% 2024 YTD. Primary impacted by stock price impact of ongoing take private of Applus
- **Diversified TICC Services:** +7.2% 2024 YTD. Strong performance in 2024 YTD following declines in 2022 and 2023 driven by improved clarity and return to organic growth, abating inflationary pressures, stabilized margins, and acceleration of M&A programs
- **Instrumentation:** +1.6% 2024 YTD. Flat performance in 2024 YTD following strong 2023 appreciation driven by resilient fundamentals and attractive long-term prospects from secular mega-trends such as automation and digitization
- **Life Science Instruments:** +2.2% 2024 YTD. Flat performance in 2024 YTD following declines in 2022 and 2023 driven by slower growth and de-stocking related headwinds, which have continued to ease in 2023 and 2024 as the sector returns to long-term growth

2024 YTD⁽³⁾ Indexed Stock Price Performance⁽²⁾



Indexed Stock Price Performance since 2020⁽²⁾

Sector	2020	2021	2022	2023	2024 YTD	Cumulatively from 2020
Diversified TICC Services	15.5%	21.0%	(31.9%)	(3.9%)	7.2%	(2.0%)
Industrial & Energy TICC Services	(21.4%)	(26.6%)	(29.7%)	52.1%	23.5%	(23.9%)
Life Sciences Instruments	46.0%	41.6%	(21.7%)	(6.4%)	2.2%	54.9%
Instrumentation	24.0%	27.1%	(21.8%)	21.7%	1.6%	52.4%
S&P 500	16.3%	26.9%	(19.4%)	24.2%	8.6%	60.4%

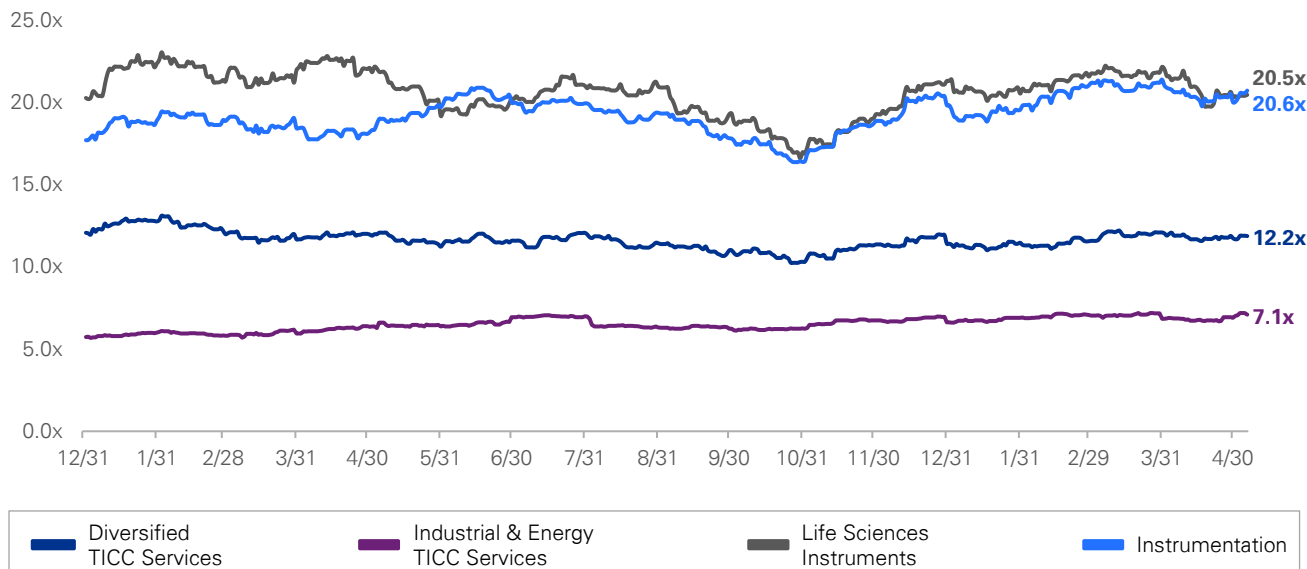
(1) T&M includes: Diversified TICC Services; Industrial & Energy TICC Services; Instrumentation; and Life Sciences Instruments; (2) Market statistics sourced from Capital IQ. Listing of members comprising each peer group (i.e., Diversified TICC Services, Industrial & Energy TICC Services, Instrumentation, 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 5/6/2024

Test & Measurement Market Commentary

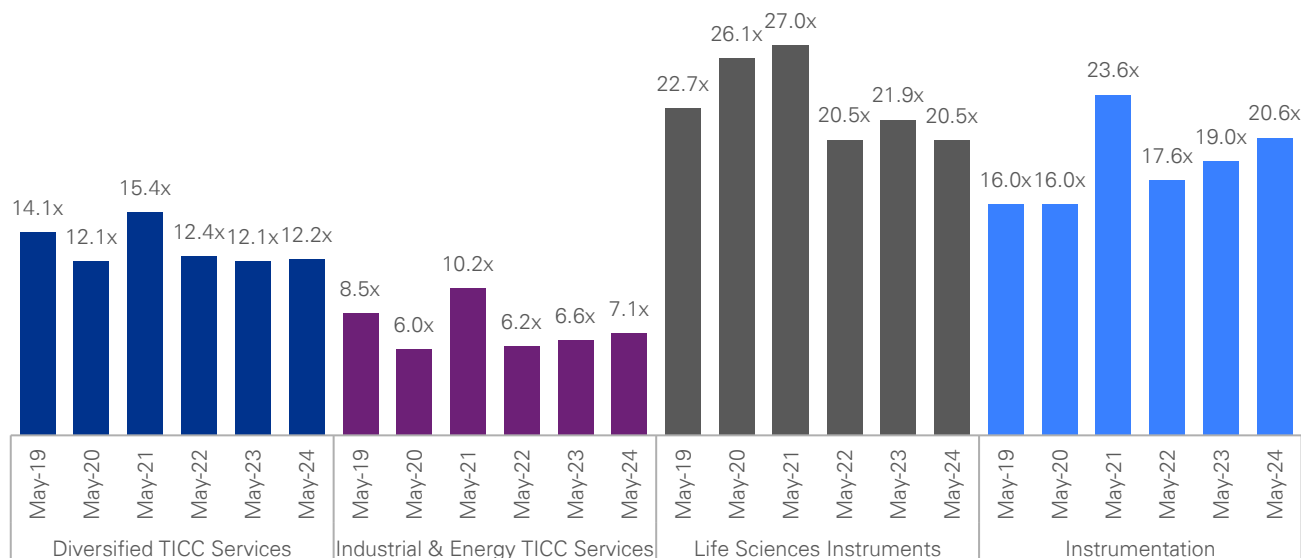
EV / 2024 LTM⁽¹⁾ EBITDA multiples⁽²⁾⁽³⁾ for the T&M sector increased modestly over the 2024 YTD period, recording an overall mean of 18.6x as compared to 18.2x as of 1/1/2024

- Industrial & Energy TICC Services: 7.1x as of 5/6/2024 vs. 6.9x as of 1/1/2024
- Diversified TICC Services: 12.2x as of 5/6/2024 vs. 11.8x as of 1/1/2024
- Instrumentation: 20.6x as of 5/6/2024 vs. 20.4x as of 1/1/2024
- Life Science Instruments: 20.5x as of 5/6/2024 vs. 20.8x as of 1/1/2024

2023 and 2024 YTD EV / LTM EBITDA Performance⁽²⁾



Historical EV / EBITDA Multiple Trends⁽³⁾



(1) LTM as of 5/6/2024

(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."

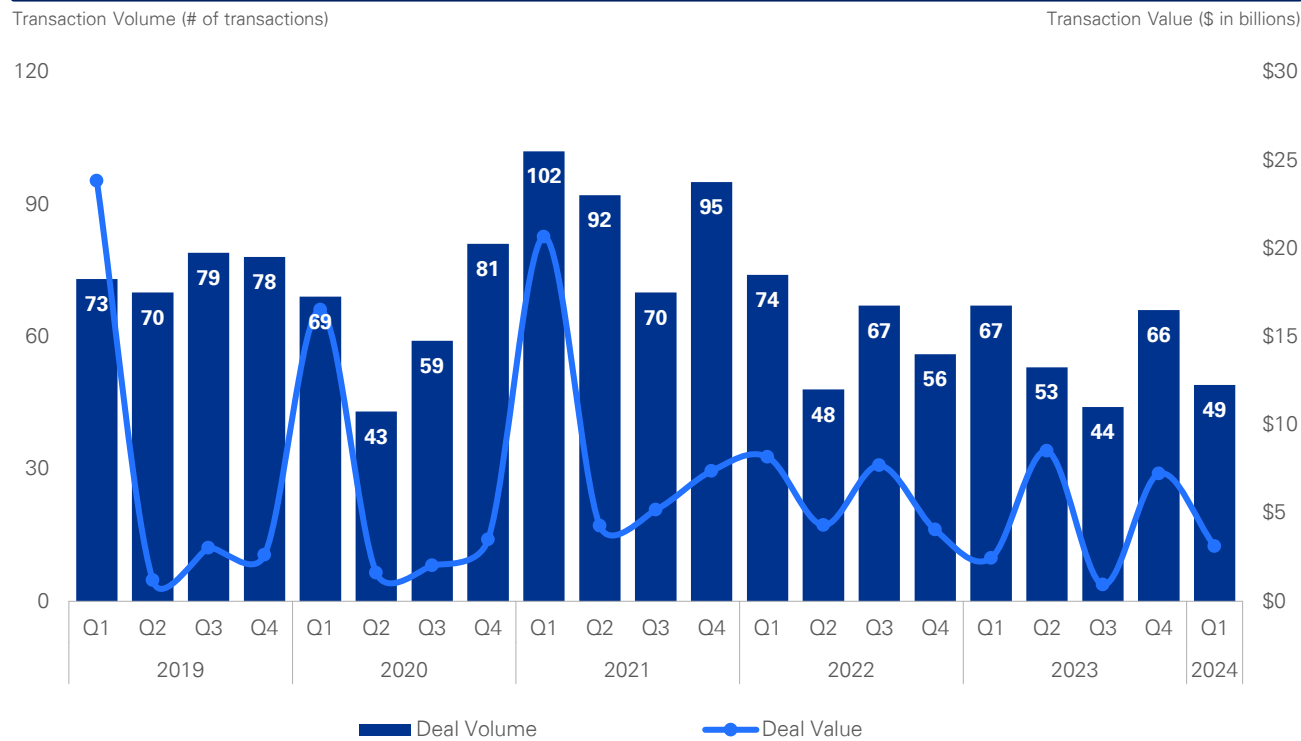
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Test & Measurement M&A Commentary

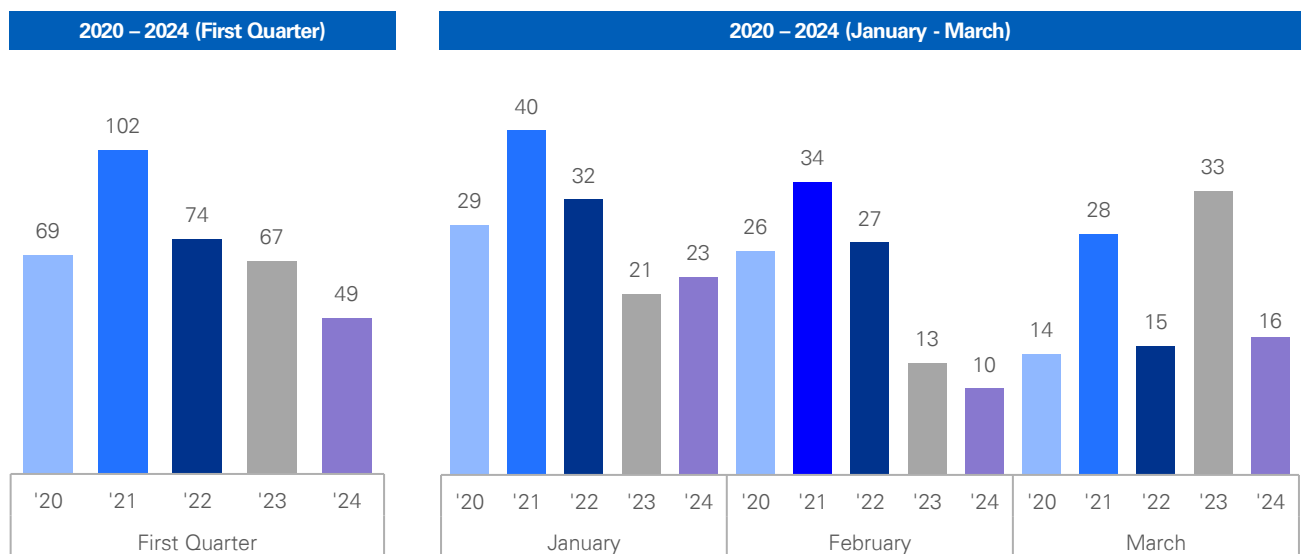
T&M M&A transaction volume and transaction value decreased 26.9% and 27.1%, respectively, in Q1 2024 vs.Q1 2023. Despite the decline in volume and value, there were significant transactions in Q1 2024:

- Viavi Solutions announced the \$1.2B acquisition of Spirent Communications, a provider of automated test and assurance solutions
- Large consolidators across the market continued aggressive add-on acquisition campaigns including Calibre Scientific completing four add-on acquisitions globally in Q1 2024

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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Recent KPMG CF* Transaction Spotlight

Financial advisor to Specac on its sale to Ampersand Capital Partners



a portfolio company of

Foresight

has been acquired by



March 2024

- Ampersand Capital Partners, a Wellesley, MA-based private equity firm specializing in growth equity investments in the life sciences and healthcare sectors, has acquired Specac from Foresight Group
- Founded in 1971, Specac manufactures Fourier Transform Infrared (FTIR) accessories, Sample Preparation / XRF, Process Cells, and IR polarizers products for atomic and molecular spectroscopy
- Product offerings include ATR accessories, specular reflectance accessories, diffuse reflectance accessories, liquid transmission and gas transmission cells, as well as infrared and terahertz wire grid polarizers, bench-top hydraulic presses, KBr pellet presses, XRF pellet presses, thin film-making kits, and evacuable pellet dies
- Headquartered in the U.K., the Company employs around 80 people with offices in the U.S. and U.K., supported by a global network of distributors and dealers

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

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Recent KPMG CF* Transaction Spotlight

Advised the Department for Environment, Food & Rural Affairs ("DEFRA") on the sale of Capita's 75% stake in Fera Science Limited



has been acquired by

Bridgepoint

December 2023

- Bridgepoint Development Capital, a U.K.-based fund focused on investing in mid-market growth businesses, has acquired Capita's 75% stake in Fera Science
- Founded in 2002 as a joint venture between Capita (75%) and the Department for Environment, Food & Rural Affairs (DEFRA) (25%), Fera provides expert laboratory (and field) based assurance, applied research, proficiency testing, and data services to both public and private sectors across the agriculture, food, and environment value chain
- Headquartered in the U.K., the Company operates across five focus areas: Food & Feed, Plant Health, Environment & Land Management, Chemical Safety Stewardship, Proficiency Testing & Laboratory Assurance, and Knowledge Solutions
- The acquisition marks the fourteenth platform investment by Bridgepoint Development Capital and its third in the U.K. in 2023

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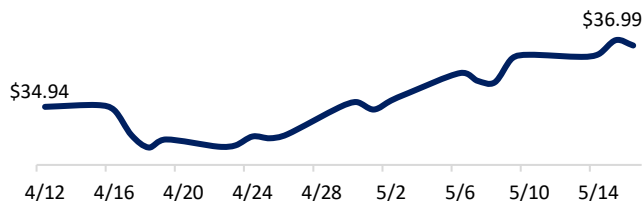
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Sector Spotlight: UL Completes IPO

UL Solutions Completes IPO to Enter Next Phase of Evolution as a Public Company

- Global safety science leader helping companies to demonstrate safety, enhance sustainability, strengthen security, deliver quality, manage risk and achieve regulatory compliance
- Provides testing, inspection and certification services, together with software products and advisory offerings
- Founded in 1894 and headquartered in Northbrook, IL
 - 15,000+ employees in 140+ locations globally
 - Serves 80,000+ clients
- Generated \$563M of Adjusted EBITDA (21% margin) on \$2.7 billion of revenue in 2023

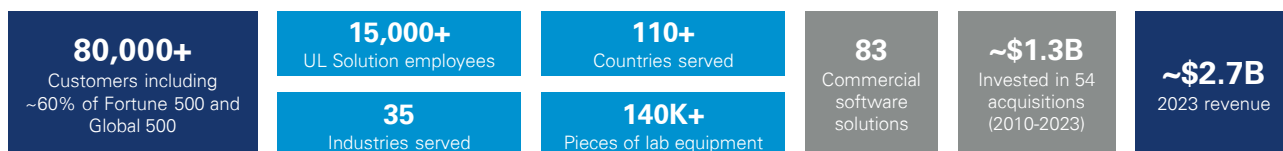
Stock performance since IPO



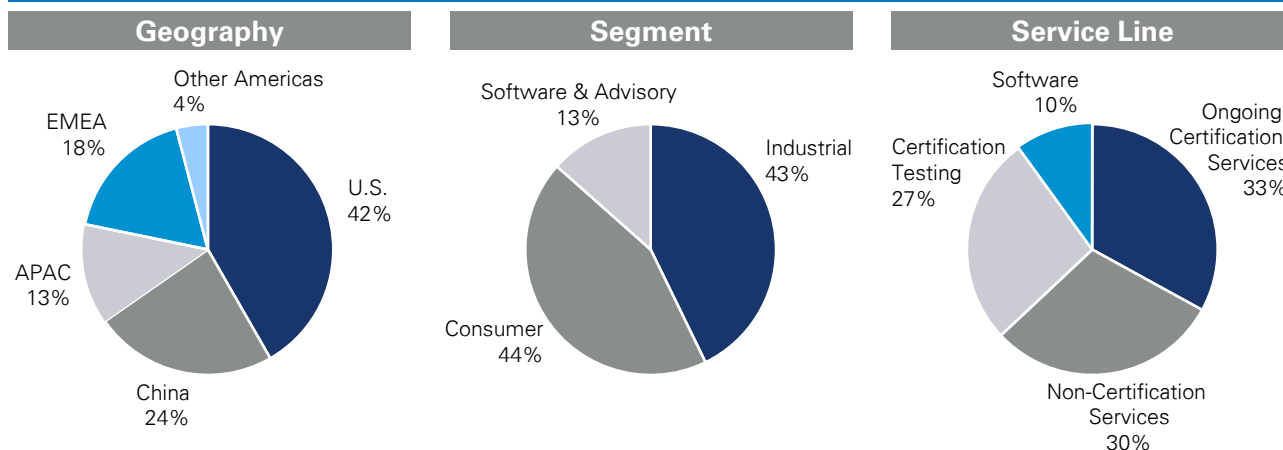
Trading Statistics (as of 5/16/2024)

EV	\$8.18 B	EV / 2024F Revenue	2.9x
Market Cap	\$7.43 B	EV / 2024F EBITDA	12.8x

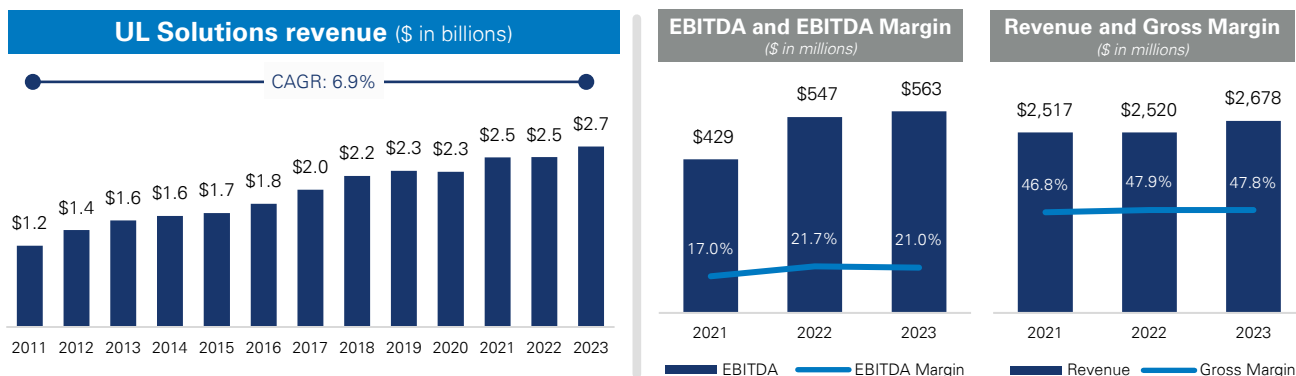
Company Overview



Revenue Breakdown, 2023



Financial Overview



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	\$4,189	\$5,121	\$8.65	94.6%	\$1,535	16.0%	32.3%	26.6%	12.5x	2.7x	11.1x
Bureau Veritas SA	FR	\$13,512	\$15,042	\$29.78	96.8%	\$6,486	3.8%	29.9%	20.0%	11.6x	2.3x	11.1x
Eurofins Scientific SE	LU	\$11,653	\$14,628	\$60.42	86.0%	\$7,201	(2.9%)	21.1%	20.5%	9.9x	1.9x	9.1x
Intertek Group plc	GB	\$10,046	\$11,247	\$62.30	97.8%	\$4,240	4.3%	57.5%	21.3%	12.5x	2.6x	11.8x
SGS SA	CH	\$17,225	\$20,436	\$91.00	93.3%	\$7,864	(0.3%)	43.8%	20.2%	12.9x	2.7x	12.2x
UL Solutions Inc.	US	\$7,214	\$7,986	\$36.07	100.0%	\$2,678	6.3%	47.8%	21.6%	13.8x	NM	NM
Diversified TICC Services Mean					94.7%		4.5%	38.7%	21.7%	12.2x	2.4x	11.0x
Diversified TICC Services Median					95.7%		4.0%	38.0%	20.9%	12.5x	2.6x	11.1x
Industrial & Energy TICC Services												
Applus Services, S.A.	ES	\$1,761	\$2,748	\$13.66	98.6%	\$2,275	8.4%	35.0%	16.0%	7.5x	1.2x	7.2x
Mistras Group, Inc.	US	\$277	\$523	\$8.95	90.9%	\$722	4.1%	32.3%	10.9%	6.6x	0.7x	6.1x
Team, Inc.	US	\$31	\$351	\$6.97	62.0%	\$860	0.8%	24.8%	6.6%	6.2x	NM	NM
Industrial & Energy TICC Services Mean					83.8%		4.4%	30.7%	11.2%	6.8x	1.0x	6.7x
Industrial & Energy TICC Services Median					90.9%		4.1%	32.3%	10.9%	6.6x	1.0x	6.7x
Life Sciences Instruments												
Agilent Technologies, Inc.	US	\$41,207	\$42,178	\$140.61	92.8%	\$6,735	(2.8%)	50.6%	25.4%	24.6x	6.1x	20.8x
Avantor, Inc.	US	\$16,893	\$21,963	\$24.87	95.1%	\$6,867	(6.5%)	33.6%	18.4%	17.3x	3.2x	17.9x
bioMérieux S.A.	FR	\$12,655	\$12,834	\$107.10	91.3%	\$4,062	2.4%	56.0%	24.1%	13.1x	3.1x	13.7x
Bio-Rad Laboratories, Inc.	US	\$8,031	\$7,829	\$281.97	65.3%	\$2,605	(6.3%)	53.5%	21.8%	13.8x	2.9x	16.0x
Bruker Corporation	US	\$10,540	\$11,596	\$72.52	76.4%	\$3,001	14.5%	50.6%	20.1%	19.2x	3.5x	17.8x
Danaher Corporation	US	\$183,246	\$195,483	\$247.40	91.8%	\$23,737	(4.7%)	58.9%	32.4%	25.4x	8.2x	25.4x
IDEXX Laboratories, Inc.	US	\$39,383	\$40,055	\$476.87	81.7%	\$3,725	8.6%	60.1%	34.0%	31.7x	10.2x	30.2x
Mesa Laboratories, Inc.	US	\$624	\$837	\$115.73	69.7%	\$213	(4.3%)	61.2%	19.0%	20.7x	3.6x	15.0x
Mettler-Toledo International Inc.	US	\$26,752	\$28,879	\$1,250.80	87.6%	\$3,786	(4.2%)	59.2%	32.0%	23.8x	7.5x	23.5x
Neogen Corporation	US	\$2,630	\$3,366	\$12.14	50.4%	\$929	28.9%	51.3%	27.0%	13.4x	3.7x	15.4x
Revvity, Inc.	US	\$12,701	\$15,009	\$102.82	77.9%	\$2,726	(9.9%)	55.5%	30.8%	17.9x	5.4x	17.5x
Qiagen N.V.	NL	\$9,446	\$10,112	\$42.58	86.6%	\$1,939	(3.0%)	66.1%	33.1%	15.8x	5.0x	14.1x
Sartorius Aktiengesellschaft	DE	\$18,765	\$24,351	\$303.95	73.5%	\$3,573	(18.3%)	45.5%	24.4%	27.9x	6.3x	21.1x
Thermo Fisher Scientific Inc.	US	\$218,933	\$247,454	\$573.55	95.0%	\$42,492	(3.0%)	40.4%	26.4%	22.0x	5.8x	22.9x
Waters Corporation	US	\$18,971	\$21,030	\$319.86	87.9%	\$2,909	(1.9%)	59.7%	36.0%	20.1x	7.1x	19.4x
Life Sciences Instruments Mean					81.5%		(0.7%)	53.5%	27.0%	20.5x	5.4x	19.4x
Life Sciences Instruments Median					86.6%		(3.0%)	55.5%	26.4%	20.1x	5.4x	17.9x
Instrumentation												
Advantest Corporation	JP	\$24,484	\$24,404	\$33.17	68.5%	\$3,216	(13.2%)	50.6%	22.1%	34.3x	7.0x	28.1x
AMETEK, Inc.	US	\$38,898	\$41,692	\$168.05	90.2%	\$6,736	7.1%	35.6%	31.9%	19.4x	5.7x	18.6x
Badger Meter, Inc.	US	\$5,606	\$5,412	\$190.72	99.6%	\$741	25.1%	39.3%	21.9%	33.3x	6.7x	30.2x
Fortive Corporation	US	\$27,099	\$30,343	\$76.98	88.4%	\$6,129	3.7%	59.6%	27.1%	18.3x	4.7x	16.5x
Halma plc	GB	\$10,626	\$11,404	\$28.17	88.9%	\$2,353	15.9%	52.0%	22.5%	21.5x	4.4x	18.3x
Hexagon AB (publ)	SE	\$29,491	\$33,108	\$10.99	88.1%	\$5,880	3.1%	65.2%	27.8%	20.3x	5.4x	14.3x
Itron, Inc.	US	\$4,925	\$5,132	\$107.37	98.9%	\$2,282	25.8%	33.4%	12.5%	18.0x	2.2x	18.6x
Keysight Technologies, Inc.	US	\$26,288	\$26,601	\$150.60	87.2%	\$5,342	(3.8%)	64.8%	29.6%	16.8x	5.4x	17.7x
MKS Instruments, Inc.	US	\$8,377	\$12,526	\$124.93	92.2%	\$3,696	2.7%	46.6%	25.1%	13.5x	3.5x	15.4x
Oxford Instruments plc	GB	\$1,682	\$1,626	\$29.04	80.1%	\$554	14.1%	52.2%	17.4%	16.9x	2.7x	13.7x
Spectris plc	GB	\$4,167	\$4,072	\$41.56	85.1%	\$1,846	9.2%	57.8%	17.8%	12.4x	2.4x	11.1x
Teledyne Technologies Incorporated	US	\$18,516	\$20,855	\$390.44	87.1%	\$5,602	1.5%	43.3%	24.9%	15.0x	3.7x	15.4x
Transcat, Inc.	US	\$1,037	\$1,024	\$113.60	97.8%	\$251	11.7%	31.5%	15.4%	26.5x	3.7x	23.8x
Xylem Inc.	US	\$33,749	\$35,184	\$139.20	100.0%	\$7,949	39.5%	36.8%	19.7%	22.4x	4.1x	20.3x
Instrumentation Mean					89.4%		10.2%	47.8%	22.5%	20.6x	4.4x	18.7x
Instrumentation Median					88.6%		8.1%	48.6%	22.3%	18.8x	4.2x	18.0x
Selected Public T&M Companies Mean					86.7%		4.5%	47.2%	23.3%	18.1x	4.4x	17.3x
Selected Public T&M Companies Median					88.6%		2.9%	50.6%	22.3%	17.6x	3.7x	17.0x

Source: Capital IQ

(1) Market Capitalization based on closing share prices as of May 6, 2024

(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	YORK Analytical Laboratories, Wessling	ALS	147	1.1x	-
May-23	Calspan Corporation	TransDigm Group	729	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	\$886	4.1x	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	Spirent Communications	Keysight Technologies	1,387	2.9x	24.9x
May-24	MK Test Systems (Synova Capital)	Halma	55	3.5x	-
Feb-24	Terra Insights (Vance Street Capital)	Orica	379	-	15.3x
Apr-24	Venshure Test Services	AB Dynamics	30	8.6x	15.8x
Apr-24	Red Lion Controls (Spectris)	HMS Networks	345	2.7x	16.3x
Jan-24	Advanced Micro Instruments (McNally Capital)	Enpro	208	-	13.0x
Jan-24	EA Elektro-Automatik (Bregal Unternehmernkapital)	Fortive Corporation	1,450	-	20.7x
Dec-23	FW Murphy Production Controls (Genisys Controls)	Dover	530	4.4x	13.0x
Nov-23	Controlling Stake in ESI Group (50.6%)	Keysight Technologies	1,001	6.8x	66.6x
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	-

Mean

\$885

3.7x

19.8x

Median

\$208

3.3x

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	Olink	Thermo Fisher Scientific	3,164	19.9x	NM
May-24	PozLab (YouNick Mint)	Selvita	6	~1.6x	14.7x
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	\$1,695	7.0x	18.6x
Median	\$286	5.6x	17.0x

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	Base Metallurgical Laboratories	Intertek Group	-
Pending	Hi Physix Laboratory	Bureau Veritas	-
Pending	Kostec Co.	Bureau Veritas	-
Pending	Onetech	Bureau Veritas	-
Pending	SGS crop science operations in 14 countries	Eurofins Scientific	-
May-24	Pioneer Scale	Michelli Weighing & Measurement (Summit Park)	-
Apr-24	Camlab	Calibre Scientific (StoneCalibre)	-
Apr-24	Valeport	Teledyne Technologies	-
Apr-24	Geosense	Indutrade	-
Apr-24	Onset	LI-COR Environmental (Battery Ventures)	-
Apr-24	Mountain States Transformer Service	RESA Power (Investcorp)	-
Apr-24	AVATT	RESA Power (Investcorp)	-
Apr-24	Ascend Clinical	Eurofins Scientific	-
Apr-24	R.M. Young Company	Benford Capital Partners	-
Apr-24	Creative Machining Technology	Brooks Instrument (Illinois Tool Works)	-
Mar-24	Mobius Institute	Battery Ventures	-
Mar-24	DHL Analytical	SPL (Sentinel Capital Partners)	-
Mar-24	Chemspeed Technologies (Investnet, Private Equity Invest)	Bruker	-
Mar-24	Matriks	Indutrade	-
Mar-24	McCarthy Consultant Services	Dell Tech Laboratories	-
Feb-24	Real Tech	ABB	-
Feb-24	AC Controls Company	Kele (The Stephens Group)	-
Dec-23	ANCE S.A de C.V. (ANCE Estándares)	Bureau Veritas	-
Feb-24	Circuit Check	Merit Capital Partners, P2G Capital	-
Feb-24	Willick Engineering	Pinnacle X-Ray Solutions (Altus Capital Partners)	-
Feb-24	Pro-micron	Sandvik	-
Feb-24	Azbil VorTek (Azbil)	Sierra Instruments (Berwind)	-
Jan-24	inno-spec	Headwall Photonics (Arsenal Capital Partners)	-
Jan-24	RUWAG Handels	Calibre Scientific (StoneCalibre)	-
Jan-24	A.A. Jansson	Trescal (EQT Partners)	-
Jan-24	Microm UK	Calibre Scientific (StoneCalibre)	-

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)
Jan-24	Scopescreen	Calibre Scientific (StoneCalibre)	-
Jan-24	Michelli Weighing & Measurement	Summit Park	-
Jan-24	Water Monitoring Assets of Trimble	Badger Meter	3
Jan-24	LineaLAB (Brand Group)	Calibre Scientific (StoneCalibre)	-
Jan-24	Miljoco	DwyerOmega (Arcline Investment Management)	-
Jan-24	Tornado Medical Systems	Bruker	22

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Notable Recent Transactions

ALS announces the acquisition of York Analytical Laboratories and Wessling

Pending

ALS, an Australia-based provider of professional technical services in testing, measurement, and inspection, has announced the acquisition of YORK Analytical Laboratories and Wessling. York Analytical Laboratories, based in Nyack, NY, provides analysis of environmental samples, including water, soil, and air for regulated contaminants. Wessling, a Germany-based provider, offers environmental, food, and pharmaceutical testing services. Malcolm Deane, CEO & Managing Director of ALS, stated, "These acquisitions demonstrate our ability to execute on transactions within our strategic growth framework, with a focus on expanding both geographic reach and service offerings for existing and new clients." The total consideration for the transaction is A\$225M, representing 1.1x 2023 revenue

Intertek announces the acquisition of Base Metallurgical Laboratories

Pending

Intertek, a U.K.-based provider of quality assurance solutions, has announced the acquisition of Base Metallurgical Laboratories, a provider of metallurgical testing services for the minerals industry. Founded in 2014 and operating from laboratories in Canada and Tucson, AZ, Base Met Labs enhances Intertek's existing strengths in geochemistry, mine site laboratories, and trade inspection with their specialist focus on metallurgy. The acquisition is expected to expand Intertek's differentiated ATIC offering in the minerals industry and increase its presence in Americas, giving access to the largest and growing market for mining activity globally. André Lacroix, CEO of Intertek, stated, "The acquisition of Base Met Labs is highly complementary to our ATIC service offering, establishes a Minerals testing footprint for Intertek on the American continent and creates attractive growth opportunities with existing and new clients"

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"

Bureau Veritas announces the acquisition of ONETECH, KOSTEC, and Hi Physix Laboratory

Pending

Bureau Veritas, a France-based provider of laboratory testing, inspection, and certification services, has announced the acquisition of ONETECH, KOSTEC, and Hi Physix Laboratory, providers of testing and certification services for Electrical and Electronics consumer products. Hi Physix Laboratory, based in India, offers testing and certification services for a wide range of products including electrical and electronic products, household appliances, and solar equipment. ONETECH and KOSTEC, both based in South Korea, provide testing services to large manufacturers, exporters, and brands for electrical and electronic products, household appliances, and new mobility products. The acquisitions are expected to enhance Bureau Veritas' Consumer Products Services presence in South and Northeast Asia, allowing the company to enter a large and growing domestic market with increasing regulatory requirements for quality, reliability, safety, and energy efficiency

Michelli Weighing & Measurement (Summit Park) announces the acquisition of Pioneer Scale

May 14, 2024

Michelli Weighing & Measurement (a portfolio company of Summit Park), a New Orleans, LA-based provider of calibration services has announced the acquisition of Pioneer Scale, a provider of industrial weighing services and equipment to a variety of end markets with operations in Arkansas, Colorado, and Texas. Founded in 1976 and headquartered in Benton, AR, Pioneer provides industrial scale installation, maintenance & repair, and test & calibration services, as well as equipment parts, sales and rentals. Bobby Feigler, CEO of Michelli, stated, "The Pioneer business is very complementary to the Michelli platform, and we are excited to expand our footprint through the partnership. The combination enables us to offer superior service and high-quality products to a broader customer base, helping us continue our strong growth trajectory"

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

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Notable Recent Transactions

Halma acquires MK Test Systems (Synova Capital)

May 1, 2024

Halma, a U.K.-based group of life-saving technology companies, has acquired MK Test Systems, a provider of safety-critical technology for the aerospace, rail, and commercial electric vehicle industries, from Synova Capital. Founded in 1992 and headquartered in the U.K., MK Test specializes in the design and manufacture of technology that tests the electrical wiring of airplanes, trains, and other vehicles to ensure safety and quality for workers and passengers alike. Post the acquisition, MK Test will operate as a standalone company within Halma's Safety sector, retaining its current management team to continue delivering innovative solutions and expanding its global footprint in key markets. The total consideration for the transaction is £44M, representing 3.5x 2023 revenue

Calibre Scientific (StoneCalibre) acquires Camlab

Apr 29, 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 Camlab, a manufacturer of water testing and laboratory equipment, instrumentation, and consumables for scientific, pharmaceutical, and industrial research applications. Founded in 1950 and headquartered in the U.K., Camlab provides customer-centric services such as repairs, maintenance, and calibration. Ben Travis, CEO of Calibre Scientific, stated, "The addition of Camlab's experienced management team, state-of-the-art facility, advanced technology infrastructure, and differentiated go-to-market channel strategy further bolsters Calibre Scientific's growing market presence in the United Kingdom"

Indutrade acquires Geosense

Apr 11, 2024

Indutrade, a Sweden-based technology and industrial business group that manufactures components, systems, and services with high technical content, has acquired Geosense, a manufacturer of geotechnical solutions for the infrastructure, construction, and mining industries. Founded in 1992 and headquartered in U.K., Geosense offers a product range comprised of instruments and sensors that measure tilt, pressure, load, displacement and temperature, along with automated data acquisition systems to complement its sensors. Bo Annvik, President and CEO of Indutrade, stated, "Geosense stands as one of Europe's leading manufacturers within its field and operates within a niche that is structurally growing. We are glad to welcome them to the Group and look forward to supporting their continued development"

Teledyne Technologies acquires Valeport

April 10, 2024

Teledyne Technologies, a Thousand Oaks, CA-based provider of digital imaging products and software, instrumentation, aerospace & defense electronics, and engineered systems, has announced the acquisition of Valeport, a manufacturer of underwater sensors for environmental, energy, construction, and defense applications. Founded in 1969 and headquartered in the U.K., Valeport provides complementary underwater sensors including sound velocity probes, current and flow meters, and conductivity, temperature, and depth sensors. George Bobb, President and COO of Teledyne, stated, "We are delighted that Valeport will join Teledyne Marine and expand our technology offerings. Through more than 20 acquisitions and ongoing collaboration, Teledyne Marine brings imaging, instruments, interconnects, acoustics, and complete subsea vehicle technology together to provide total solutions to our customers"

RESA Power (Investcorp) acquires Mountain States Transformer Service

Apr 9, 2024

RESA Power, a Houston, TX-based provider of power systems electrical testing, transformer services, and life extension solutions for power distribution equipment and a portfolio company of Investcorp, a Bahrain-based private equity firm, has acquired Mountain States Transformer Service, a Pocatello, ID-based provider of transformer service, maintenance, installation, oil processing, testing, and repair throughout the U.S. The acquisition is expected to enhance RESA Power's transformer services capabilities, provide a platform for expansion into the Pacific Northwest region, and broaden its growing fleet of oil processing rigs. Mark Angus, RESA Power's Chief Growth Officer, stated, "We are delighted to welcome Kim and the Mountain States Transformer Service team to RESA Power. This acquisition strengthens RESA Power's transformer services capabilities and enables us to offer this critical service more efficiently to our existing customers in the western U.S."

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Notable Recent Transactions

LI-COR Environmental (Battery Ventures) acquires Onset

Apr 9, 2024

LI-COR Environmental, a Lincoln, NE-based manufacturer of greenhouse gas measurements and a portfolio company of Battery Ventures, a Boston, MA-based private equity firm, has acquired Onset, a provider of spatially-distributed environmental monitoring and water resource management. Founded in 1981 and headquartered in Cape Cod, MA, Onset produces HOBO and InTemp data loggers, which are used to support experts in an array of monitoring applications, including agricultural and coastal research, green building performance, renewable energy systems, and temperature-controlled environments. The acquisition is expected to expand LI-COR's greenhouse gas portfolio to include sensor networks, data acquisition, and cloud-based data monitoring

RESA Power (Investcorp) acquires AVATT

Apr 4, 2024

RESA Power, a Houston, TX-based provider of power systems electrical testing, transformer services, and life extension solutions for power distribution equipment and a portfolio company of Investcorp, a Bahrain-based private equity firm, has acquired AVATT, a Canada-based provider of specialized services in transformer installation, service, maintenance, oil purification, and testing. The acquisition is expected to enhance RESA Power's transformer services capabilities in Western Canada, increase its fleet of oil processing rigs, and adds a wealth of technical expertise and innovative industry experience into its ranks. Kevin Noonan, President of RESA Power's Canadian business, stated, "We are excited to welcome Ken and Mark to RESA Power. This acquisition significantly strengthens RESA Power's transformer services capabilities in western Canada and enables us to offer this critical service to our existing customers"

Eurofins Scientific acquires Ascend Clinical

Apr 3, 2024

Eurofins Scientific, a Luxembourg-based international laboratory group providing analytical testing and laboratory services, has acquired Ascend Clinical, an independent laboratory specializing in kidney dialysis testing. Founded in 2000 and headquartered in Sunnyvale, CA, Ascend Clinical provides highly automated chemistry, hematology, microbiology, and virology testing services to dialysis clinics and hospitals across the U.S. The acquisition is expected to further reinforce Eurofins network's footprint in transplant testing and associated renal care, broadening its clinical client base. Dr. Gilles Martin, CEO of Eurofins, stated, "This transaction further extends our efforts to provide best in class testing care to patients in the renal and transplantation fields. We look forward to providing Ascend's clients with access to the capabilities of the Eurofins network, and to support Ascend in strengthening and growing the important services they provide to patients"

Benford Capital Partners acquires R.M. Young Company

Apr 3, 2024

Benford Capital Partners, a Chicago, IL-based private equity investment firm, has acquired R.M. Young Company, a manufacturer of precision meteorological instrumentation. Founded in 1964 and headquartered in Traverse City, MI, R.M. Young boasts a portfolio of products used to measure wind speed and direction, temperature, humidity, precipitation, pressure, visibility, and other crucial environmental parameters. R.M. Young marks the 5th platform investment in Benford Capital Partners II and represents BCP's 18th industrial technology investment. Cormac Kelly, Vice President of BCP, stated, "We are excited to combine the experience of the BCP and R.M. Young teams and work together to drive continued product and customer growth in the coming years"

Brooks Instrument (Illinois Tool Works) acquires Creative Machining Technology

Apr 1, 2024

Brooks Instrument, a Hatfield, PA-based manufacturer of advanced flow measurement and control solutions and a subsidiary of Illinois Tool Works (ITW), has acquired Creative Machining Technology ("CMT"), a provider of machining and manufacturing services, ranging from individual part production through end-item manufacturing, kitting and assembly. Headquartered in Corona, CA, CMT manufactures ultrahigh-purity components with extremely tight tolerances for demanding applications, including semiconductor manufacturing. Brent Best, VP and General Manager, Brooks Instrument Semiconductor Division, stated, "This acquisition is part of our strategic approach to grow our business and position us for long-term success in the semiconductor market as we ramp up to meet anticipated growth in this segment"

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Notable Recent Transactions

Battery Ventures acquires Mobius Institute

Mar 26, 2024

Battery Ventures, a Boston, MA-based technology-focused investment firm, has acquired Mobius Institute, a provider of reliability improvement, conditioning-monitoring, and precision-maintenance training and certification. Founded in 1999 and headquartered in Fort Myers, FL, Mobius delivers its training via public, in-plant, and online training programs, and has trained more than 70,000 professionals from 180 countries. Jason Tranter, Co-founder of Mobius, stated, "Having developed a relationship with Battery over the past several years, I am excited to see Mobius continue to grow under Battery's ownership as the starting point of a new platform"

SPL (Sentinel Capital Partners) acquires DHL Analytical

Mar 15, 2024

SPL, a The Woodlands, TX-based provider of compliance and testing services for the environmental, energy, aerospace, utility, and consumer end markets and a portfolio company of Sentinel Capital Partners, a New York, NY-based private equity firm, has acquired DHL Analytical, an Austin, TX-based environmental laboratory that provides analytical testing services. The acquisition is expected to allow SPL to swiftly expand its environmental testing capabilities in the Austin area, catering to the demands of the emerging technology manufacturing sector and rapidly growing communities. Jeff Hibbeler, CEO of SPL, stated, "We believe this acquisition helps bridge a critical gap between the emerging industries of the area and their accessibility to local environmental testing"

Bruker acquires Chemspeed Technologies (Investnet, Private Equity Invest)

Mar 7, 2024

Bruker, a Billerica, MA-based manufacturer of scientific instruments and high-value analytical and diagnostic solutions, has acquired Chemspeed Technologies, a provider of automated, high-throughput research and development (R&D) workflow solutions for the life science, chemical, and material industries. Founded in 1997 and headquartered in Switzerland, Chemspeed's advanced robotics and software solutions improve productivity and efficiency in R&D. The acquisition is expected to strengthen Bruker's product offerings in automation and digitalization, enhancing its position in life science and pharma R&D. Dr. Frank H. Laukien, Bruker's President and CEO, stated, "The addition of Chemspeed is expected to accelerate our life cycle management innovation, from R&D ideation to high-throughput synthesis and characterization, and to final product release-and-deploy solutions"

Indutrade acquires Matriks

Mar 5, 2024

Indutrade, a Sweden-based technology and industrial business group that manufactures components, systems, and services with high technical content, has announced the acquisition of Matriks, a specialist in technical analysis instruments, systems, and consumables for chemical and biochemical laboratories. Founded in 2002 and headquartered in Norway, Matriks provides liquid- and gas-chromatography, mass spectrometry, atomic, and molecular spectroscopy & systems for protein, cell, and DNA/RNA analysis, as well as various types of consumables and aftermarket services. Bo Annvik, President and CEO of Indutrade, stated, "We are glad to strengthen our position within life science in Norway with the acquisition of Matriks. The company has strong technical expertise and a high-quality offering based on products from top suppliers, which gives good conditions for continued sustainable, profitable growth"

Dell Tech acquires McCarthy Consultant Services

Mar 4, 2024

Dell Tech, a Canada-based provider of testing and consulting services to the specialty chemical industry, has acquired McCarthy Consultant Services, a provider of regulatory management services for various sectors such as pharmaceutical, biotechnology, medical device, food, natural health, and cosmetics. Founded in 1981 and headquartered in Canada, McCarthy Consultant Services offers a comprehensive suite of services encompassing product safety, regulatory affairs, laboratory testing, and quality assurance services. Jennifer Grant, President at Dell Tech, stated, "I am thrilled to welcome Stephen McCarthy to Dell Tech; this acquisition is predicated on our shared core values of providing best-in-class service to our clients and professional development to our team"

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

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Notable Recent Transactions

Kele (The Stephens Group) acquires AC Controls Company

Feb 26, 2024

Kele, a Memphis, TN-based distributor of commercial and industrial automation products and controls solutions, and a portfolio company of The Stephens Group, a Little Rock, AR-based private equity firm, has acquired AC Controls Company ("ACC"), a distributor and representative of industrial process and combustion applications. Founded in 1960 and headquartered in Concord, NC, ACC offers process and combustion systems integration services, field technical services, and distribution of industrial controls, instrumentation, and valves to the process and power industries. The acquisition is expected to expand Kele's footprint within the industrial automation market. ACC will become an integral part of the industrial offerings of The Kele Companies, which include Lesman Instrument Company (Bensenville, IL) and A-tech Inc. (Tulsa, OK)

P2G Capital and Merit Capital Partners acquires Circuit Check Holdings (North Branch Capital)

Feb 22, 2024

P2G Capital and Merit Capital Partners, private equity firms focused on lower middle-market businesses, have acquired Circuit Check Holdings, a provider of custom-engineered test solutions for advanced electronics products. Founded in 1979 and headquartered in Maple Grove, MN, Circuit Check designs and manufactures functional test fixtures, custom test systems, and in-circuit test systems for the electronics industry. The acquisition is expected to fuel growth and expand customer offerings while providing expert engineering services to Circuit Check clients. Alex Furth, President of P2G, stated, "We are excited to have acquired Circuit Check with Merit and management. With our combined operating experience and unique industry perspective we view Circuit Check as an ideal platform for growth. We look forward to working with management and introducing new technologies and services for the global electronic test market"

Bureau Veritas acquires ANCE S.A de C.V. (ANCE Estándares)

Feb 22, 2024

Bureau Veritas, a France-based provider of laboratory testing, inspection, and certification services, has acquired ANCE S.A de C.V, a provider of testing and certification services for electrical and electronic products, from ANCE Estándares S.C. Headquartered in Mexico, ANCE provides conformity assessment covering many segments including electrical and electronic products, household appliances, and lighting and wireless products. The acquisition is expected to position Bureau Veritas' Consumer Products Services as the market leader in Mexico. Hinda Gharbi, CEO of Bureau Veritas, stated, "Mexico being one of the fastest-growing exporters to the USA, the integration of ANCE's labs and technical knowledge provides an excellent platform for growth in the Americas and is fully aligned with our Consumer Products strategy to diversify into new segments and new geographies"

Pinnacle X-Ray Solutions (Altus Capital Partners) acquires Willick Engineering

Feb 6, 2024

Pinnacle X-Ray Solutions, a Suwanee, GA-based manufacturer of non-destructive testing (NDT) and inspection systems and a portfolio company of Altus Capital Partners, a Wilton, CT-based private equity firm, has acquired Willick Engineering, a supplier of NDT X-ray equipment and related services. Founded in 1965 and headquartered in Santa Fe Springs, CA, Willick provides x-ray systems, real-time inspection services, and professional radiographic systems repair and support services to the military, aerospace, and medical device sectors. Greg L. Greenberg, Senior Partner of Altus Capital Partners, stated, "Willick's west coast presence and diversified customer base, will enhance Pinnacle's capacity and strengthen its national footprint"

TASI (Berwind) announces the acquisition of Azbil VorTek (Azbil Group)

Feb 1, 2024

Sierra Instruments (a subsidiary of TASI), a Monterey, CA-based manufacturer of mass flow meters & controllers, has announced the acquisition of Azbil VorTek (AVT), a manufacturer of vortex flowmeter for liquid, gas, steam and energy measurement and a subsidiary of Azbil Group, a Japan-based provider of automation products and services. Founded in 1995 and headquartered in Longmont, CO, AVT's products are widely utilized in various industries, such as district energy / HVAC, chemical, food & beverage, life sciences, power generation, oil & gas, and water & wastewater. AVT's vortex flowmeters is expected to complement Sierra Instruments' portfolio of flowmeter products and help meet the growing demand for accurate energy consumption measurement in North America

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Notable Recent Transactions

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

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, 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.

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

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

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Notable Recent Transactions

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"

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"

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

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

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

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16+ Years of Global Experience across T&M

  a portfolio company of Foresight has been acquired by  March 2024	  has been acquired by Bridgepoint December 2023	  has been acquired by Redwood North September 2023	 LDC  has acquired IDWAL a subsidiary of GRAIG March 2023	  portfolio companies of Dorilton have been acquired by TXE Capital September 2022 November 2022	  has been acquired by  July 2022
   (subsidiaries of Western Energy Support & Technology, a portfolio Company of Dorilton Capital) has been acquired by  a portfolio company of  December 2021	  a portfolio company of  has been acquired by  December 2021	  has been acquired by Battery December 2021	  has been acquired by  December 2021	  has been acquired by AMETEK December 2021	  has been acquired by Battery September 2021
  has been acquired by  July 2021	  a portfolio company of Bolster INVESTMENT PARTNERS has been acquired by  May 2021	  has been jointly acquired by WARBURG PINCUS and  May 2021	  has been recapitalized by  May 2021	  has been acquired by Matrix SCIENCES April 2021	  has been acquired by TORQUEST April 2021
  a portfolio company of Apax PARTNERS has been acquired by  October 2020	  a portfolio company of  has been acquired by  November 2019	  a subsidiary of  has been acquired by  January 2019	  a portfolio company of  has been acquired by WARBURG PINCUS June 2018	  has been acquired by AMETEK December 2017	  divested its analytics laboratory business in Finland and Estonia to  April 2017
  has been acquired by VWR March 2017	  has been acquired by  May 2016	  has been acquired by   April 2016	 CONTROLTEC has been acquired by DELPHI November 2015	  has divested  to Exova September 2013	  has been acquired by  December 2012

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16+ Years of Global Experience across T&M

  a portfolio company of  has been acquired by  June 2012	  has been acquired by  June 2012	  has been acquired by  February 2012	  has acquired  October 2011	  has divested  to  May 2011	  divested its Stork Materials Technology testing division to  November 2010
  has been acquired by  February 2010	  has been acquired by  October 2008	  has been acquired by  July 2008	  has been acquired by  January 2007		

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