



# Test & Measurement Newsletter

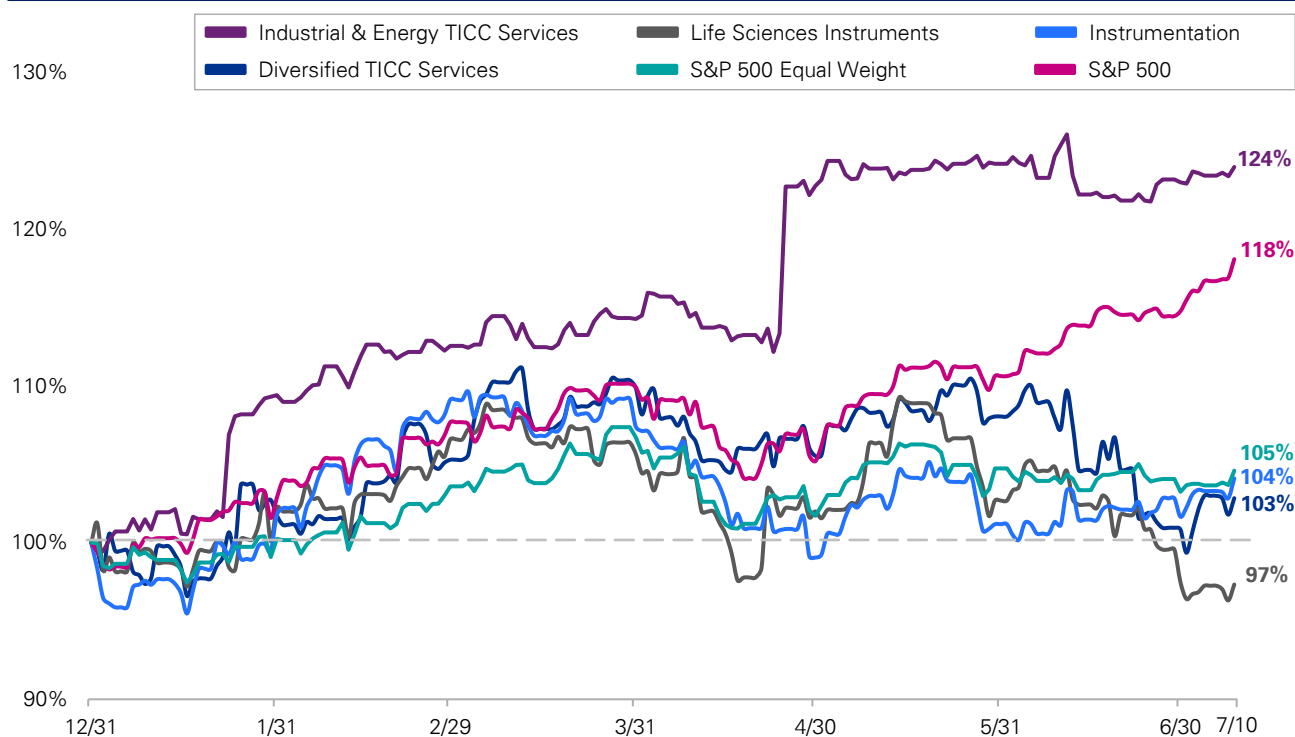
Summer 2024 Update

# Test & Measurement Market Commentary

Stock price performance of the Test & Measurement ("T&M")<sup>(1)</sup> sector varied across sub-sectors in the 2024 YTD<sup>(3)</sup> period:

- **Industrial & Energy TICC Services (+24.0%):** Strong performance following several years of significant under-performance, primarily driven by the pending take-private of Applus+ by TDR Capital and I Squared Capital, announced in April 2024
- **Instrumentation (+4.1%)** and **Diversified TICC Services (+2.8%):** Positive performance, but significantly trailed the S&P 500 (+18.1%) as the index's largest, technology-driven constituents drove the significant majority of appreciation in the period, charged by continued investor excitement around the implications of AI. Performance for Instrumentation and Diversified TICC Services peer groups was broadly in-line with the S&P Equal Weight Index (+4.6%)
- **Life Science Instruments (-2.7%):** Negative performance as companies continue to work through lower growth, de-stocking headwinds, and lessened new capacity investment driven by a tighter funding environment

## 2024 YTD<sup>(3)</sup> Indexed Stock Price Performance<sup>(2)</sup>



## Indexed Stock Price Performance since 2020<sup>(2)</sup>

Sector	2020	2021	2022	2023	2024 YTD	Cumulatively from 2020
Diversified TICC Services	15.5%	21.0%	(31.9%)	(3.9%)	2.8%	(6.0%)
Industrial & Energy TICC Services	(21.4%)	(26.6%)	(29.7%)	52.1%	24.0%	(23.6%)
Life Sciences Instruments	46.0%	41.6%	(21.7%)	(6.4%)	(2.7%)	47.6%
Instrumentation	24.0%	27.1%	(21.8%)	21.7%	4.1%	56.1%
S&P 500	16.3%	26.9%	(19.4%)	24.2%	18.1%	74.4%

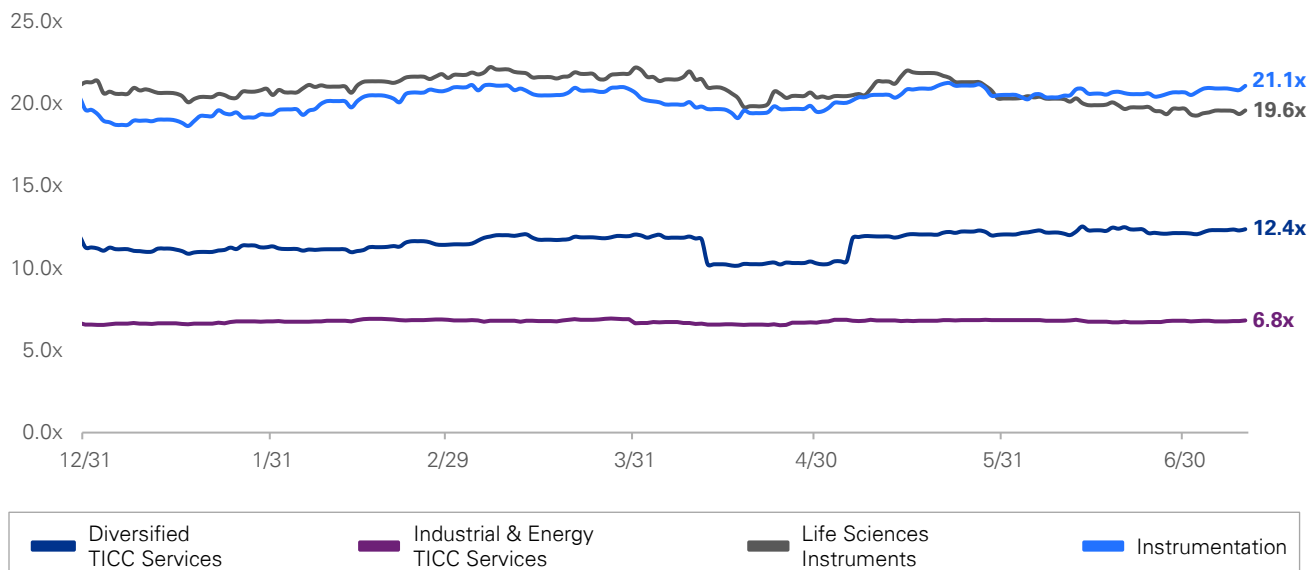
(1) T&M includes: Diversified TICC Services; Industrial & Energy TICC Services; Instrumentation; and Life Sciences Instruments; (2) Market statistics sourced from Capital IQ. Listing of members comprising each peer group (i.e., Diversified TICC Services, Industrial & Energy TICC Services, Instrumentation, 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 7/10/2024

# Test & Measurement Market Commentary

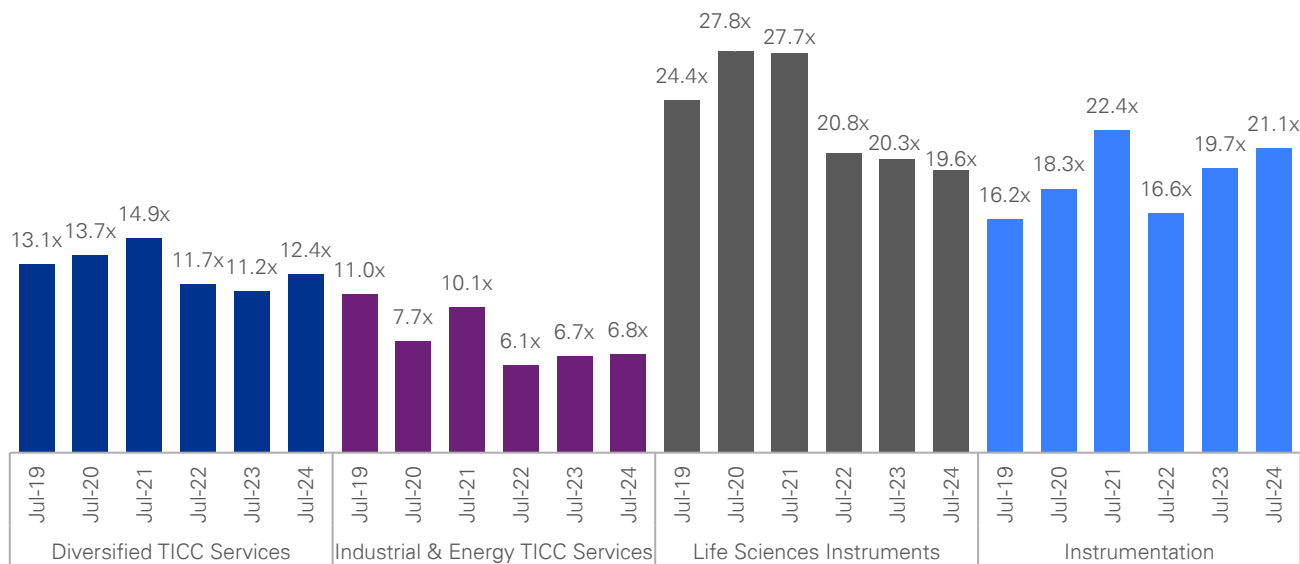
EV / 2024 LTM<sup>(1)</sup> EBITDA multiples for the T&M sector<sup>(2)(3)</sup> remained relatively consistent over the 2024 YTD period, recording an overall mean of 18.0x as of 7/10/2024 as compared to 18.2x as of 1/1/2024

- **Industrial & Energy TICC Services:** 6.8x as of 7/10/2024 vs. 6.9x as of 1/1/2024
- **Diversified TICC Services:** 12.4x as of 7/10/2024 vs. 11.8x as of 1/1/2024
- **Instrumentation:** 21.1x as of 7/10/2024 vs. 20.4x as of 1/1/2024
- **Life Science Instruments:** 19.6x as of 7/10/2024 vs. 20.8x as of 1/1/2024

## 2024 YTD EV / LTM EBITDA Performance<sup>(2)</sup>



## Historical EV / EBITDA Multiple Trends<sup>(3)</sup>



(1) LTM as of 7/10/2024

(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."

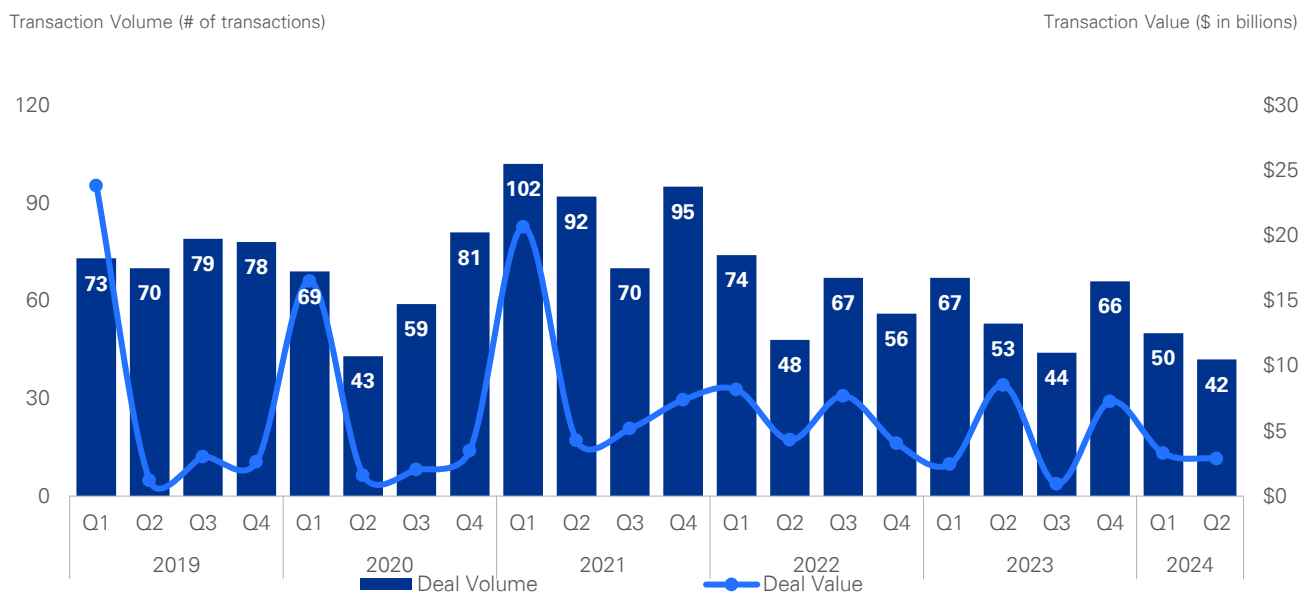
# Test & Measurement M&A Commentary

T&M M&A transaction volume and transaction value decreased 20.8% and 66.2%, respectively, in Q2 2024 vs.Q2 2023, as the acquisitions of National Instruments by Emerson (\$8.2B TV) and ESI Group by Keysight Technologies (\$1B TV), were announced in Q2 2023. Despite the decline in volume and value, there were significant transactions announced in Q2 2024, notably:

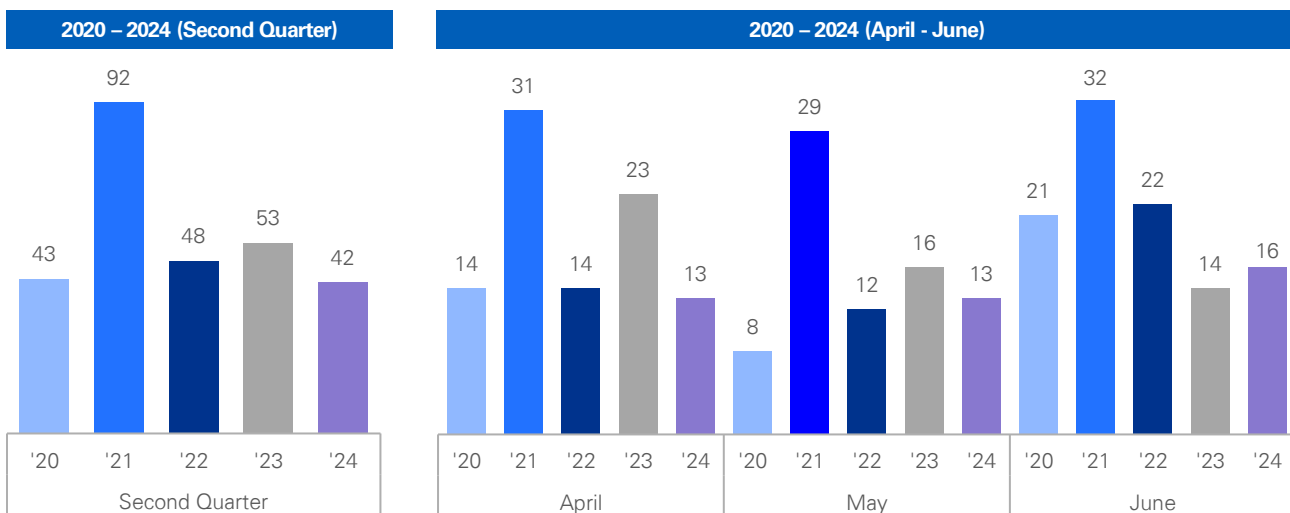
- Admiral Acquisition (SPAC) announced the \$1.9B (~9.7x adjusted EBITDA) acquisition of Acuren, a provider of mission-critical, regulatorily mandated, non-destructive testing, inspection, engineering and lab testing services across a variety of industries, from American Securities in May 2024. The transaction closed on July 30, 2024. The Company expects to list its ordinary shares on the New York Stock Exchange under the symbol TIC and change its jurisdiction of incorporation to Delaware in connection with the NYSE listing
- TransDigm Group announced the \$655M (~7.3x revenue) acquisition of Raptor Scientific, a manufacturer of complex test & measurement solutions primarily serving the aerospace and defense end markets, from L Squared Capital Partners in May 2024
- Keysight Technologies announced the \$1.4B (~24.9x EBITDA) acquisition of Spirent Communications, a global provider of automated test and assurance solutions for networks, cybersecurity, and positioning, in March 2024

Momentum has continued in early Q3, marked by several key transactions, including the acquisition of Micromeritics (SFW Capital) by Spectris (\$630M TV, ~18.0x EBITDA<sup>(2)</sup>) and KKR's acquisition of Marmic Fire & Safety from HGGC

## Global T&M Industry Announced Deal Volume and Value<sup>(1)</sup>



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



(1) Market statistics sourced from Capital IQ, Mergermarket, and press releases (2) Non-synergy adjusted  
 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

**Advised NSL Analytical Services, a portfolio company of May River Capital, on its sale to Levine Leichtman Capital Partners**



a portfolio company of



has been acquired by



June 2024

- NSL is a leading materials testing provider, serving a diverse client base across highly regulated and technologically advanced end markets, including aerospace and defense, advanced materials, and electronics, among others. NSL's experienced chemists, metallurgists, and technicians are experts in testing a wide range of materials and finished components, serving the recurring and nondiscretionary testing needs of clients throughout the US and across the world. The Company is committed to providing testing speed, accuracy, and exceptional customer service, acting as a critical partner in fulfilling customers' operational and compliance requirements. NSL was founded in 1945 and serves its customers from the Company's laboratories located in Cleveland, Ohio
- Ron Wesel, CEO of NSL, commented, "Thanks to our loyal customers, our wonderful team, and our partners at May River, NSL today is poised to continue its legacy as a trusted provider of advanced materials testing services. Our new partnership with LLCP will further guide and fuel NSL's growth in support of the critical quality assurance testing our team delivers to clients worldwide."
- Pat St. John, managing director at May River, commented, "We are incredibly proud of the achievements of NSL and its team under May River's ownership. These strategic efforts have resulted in impressive growth and have positioned the business as a trusted supply chain partner across a number of mission-critical, high-performance industries." St. John went on to comment, "It's clear that LLCP's investment approach is a perfect fit for NSL – LLCP's experience will be key in helping NSL execute its growth plans, which will ultimately result in enhanced value delivered to NSL's clients."

# Recent KPMG CF\* Transaction Spotlight

## Advised Procemex Group on its sale to ANDRITZ Group



has been acquired by



June 2024

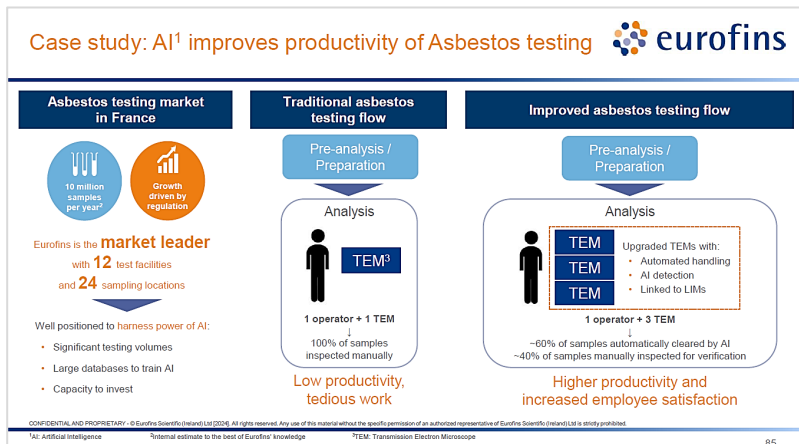
- Founded in 2000, Procemex is the global leader in integrated web monitoring and web inspection solutions for the pulp and paper industry
- Headquartered in Finland, the Company specializes in designing and manufacturing smart camera and lighting solutions, which help to secure product quality and minimize costly production downtime
- Andritz is an Austria-based international technology group offering a broad portfolio of innovative plants, equipment, systems, services, and digital solutions for a wide range of industries and end markets
- The acquisition is expected to further strengthen ANDRITZ's automation and digitalization portfolio. The integration of Procemex solutions complements ANDRITZ's portfolio of intelligent instruments that enable customer mills to operate more efficiently and more autonomously
- Jarno Nymark, ANDRITZ Executive Board Member responsible for the Pulp & Paper business area, stated, "Procemex's advanced solutions perfectly complement our product portfolio for improving plant operations in the pulp and paper industry. Machine vision systems are a fundamental building block for plant autonomy. We look forward to welcoming the Procemex team to ANDRITZ and working together to provide the best customer support"

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

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# Sector Spotlight – T&M AI Applications (1/3)

As discussed in our [Q2 2023](#) and [Fall 2023](#) Test & Measurement Updates, we discussed that the most innovative T&M companies would drive early deployment of AI to further differentiate offerings. One year later, the pace of adoption has continued to accelerate, manifesting in different ways across various segments of the market



- Eurofins developed a large database of test results for its asbestos testing business as foundation for its AI system
- Every sample is being analyzed utilizing AI and 60% of samples are automatically cleared without human intervention, leading to greatly improved speed and productivity



- Fortive has been a leader among T&M companies investing in AI and machine learning capabilities, both organically and through M&A
- Target to generate \$100M+ of revenue with AI-based services by 2030
- AI is deployed across all internal processes to achieve:
  - Increased product innovation (led to 20% increase in technician productivity)
  - Engineering acceleration (resulted in 20% efficiency increase of software engineers)
  - Productivity improvements (led to 40% reduction in testing time on Fluke calibrators)
  - Increase customer experience (resulted in 20% decrease in time to sell)

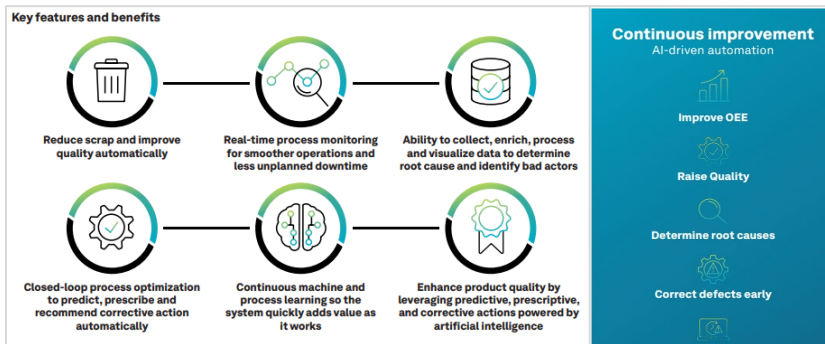
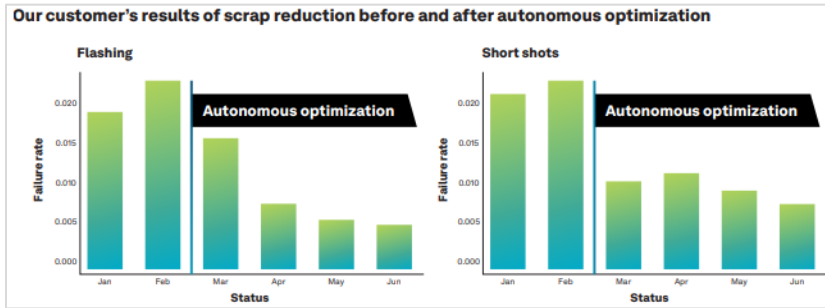
Source: public filings

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# Sector Spotlight – T&M AI Applications (2/3)



- Hexagon continues to invest significantly in AI services that identify root causes of issues and prescribes real-time, corrective actions using predictive, prescriptive, and autonomous optimization
- The goal is to transform data into actionable insights, for its customers to maintain throughput, minimize risks posed by inexperienced workers, and ultimately maximize profits
- One example cited was the successful application of AI technology that resulted in significantly reduced scrap rates in the customer's production
- Hexagon also partnered with Western Australia's Augment Technologies earlier this year to develop a platform for mine operators which accurately predicts blast movements to increase ore yield and profitability through increased efficiency



## Overcome your challenges with ODYSSEE solutions

- Reduce costs by optimising processes, predicting maintenance needs, and minimising waste
- Better decision-making and faster predictive analysis & optimisation through AI/ML algorithms
- Identify patterns and trends in data that allow faster predictions and forecasts
- Adaptive learning with continuous improvement
- Scalability to handle large and complex data sets and processes

**Optimized neural networks**      **Automated process**      **AIWizard™ standardizes the analysis**

STAR® Software

Independent → Measurement → Interpretation → Evaluation → Instructions

AIWizard™ Polymers

Generic → Future

Method window picture → Experiment → Module → Evaluation window picture

**STAR Example**

Crystallization: 89.31 s, 38.87 s<sup>-1</sup>

Melting enthalpy: 69.83 J/g, -38.88 J/g

Glass Transition: 72.84 °C

Weight loss: 11.94 %

Melting enthalpy: 6.33 J/g

STAR SW 17.08 T3

With the capability to have multiple neural networks, users can choose which network best suits the material being analyzed. Thermal effects can vary widely across material groups. Narrowing the training data set can improve neural network quality, which provides better results.

The neuronal network database is separated from the STAR® software.

This clever design allows either networks or the STAR® software to be updated independently.

The entire measurement and evaluation process can be automated by using methods with activated AIWizard. In the Method window, the AIWizard can be activated. This enables automatic identification and evaluation at the end of the experiment.

Free up time for analysts so they can focus on sample preparation and drawing the right conclusions from the evaluation.

Evaluating thermal analysis results leaves many analysis questioning:

- What is the type of effect?
- Where does the effect begin and end?

AIWizard answers all of these questions even for complex curves. As shown in the example above, all thermal effects are recognized i.e. glass transition, crystallization and melting. AI standardizes the analysis, producing consistent results regardless of the user or their level of experience.

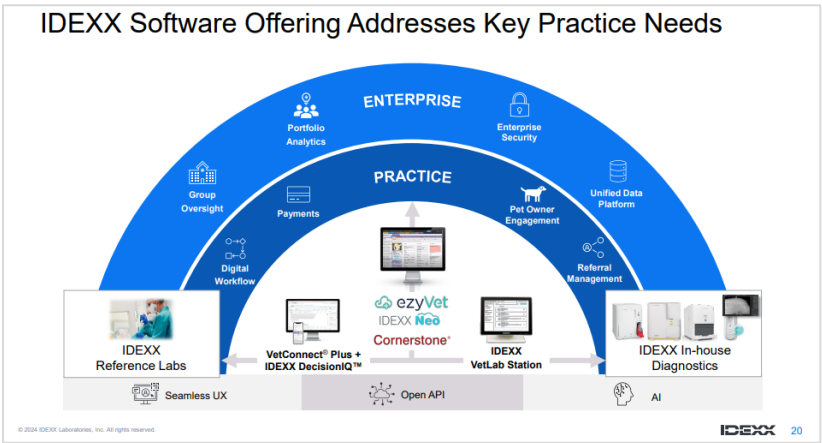


- Mettler Toledo developed AIWizard tool as an AI solution for thermal analysis result evaluation and thermal event identification
- AIWizard was trained using thousands of expert evaluation examples and can adapt and learn beyond the limitations of a model, enabling AIWizard to accurately and consistently detect all thermal effects

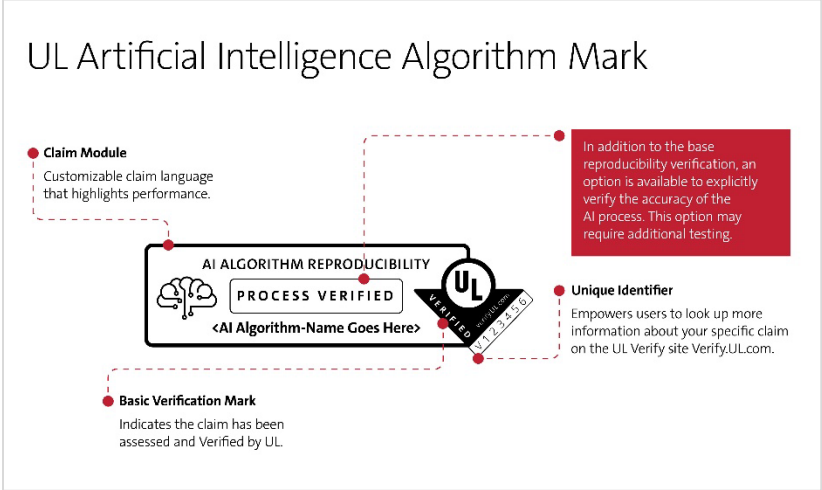
Source: public filings



# Sector Spotlight – T&M AI Applications (3/3)



- IDEXX developed several instruments that have AI deeply integrated in the sample evaluation process
- For example, in hematology testing, the instrument’s sensors detect a vast amount of sample information from multiple cellular dimensions simultaneously. AI then creates a digital fingerprint, providing different and improved views of each cell



- While not an AI system itself, UL’s *AI Algorithm Reproducibility Process Claim Verification Program* evaluates the validity of manufacturer’s claims regarding an appliance’s AI functionality to increase customers’ trust in the AI application
- The program involves an in-depth review of all aspects of the algorithm building and deployment processes, based on best practices in predictive modeling and UL Solutions’ specific learnings



- Halma launched an AI-based platform aimed to detect health issues of pregnant woman and their babies
- The system acts as an automated early warning system for both mothers and babies, tracking vital information such as fetal heart rate, contractions, and labor progression. It detects abnormalities during the birthing process and immediately notifies the clinicians in charge about problems, helping to improve timely and appropriate medical interventions

# Select Public T&M Companies

Company	HQ Country	Market Data				LTM Financials				Valuation Multiples Enterprise Value To:		
		Market Cap (\$mm) <sup>(1)(2)</sup>	Enterprise Value (\$mm) <sup>(3)</sup>	Share Price <sup>(2)</sup>	% 52 Wk High	Revenue	Revenue Growth	Gross Margin %	EBITDA % <sup>(4)</sup>	LTM EBITDA	CY 2024 Revenue	CY 2024 EBITDA
<b>Diversified TICC Services</b>												
ALS Limited	AU	\$4,610	\$5,680	\$9.51	95.7%	\$1,605	8.0%	31.6%	25.9%	13.7x	3.2x	11.9x
Bureau Veritas SA	FR	\$12,838	\$14,376	\$28.30	91.1%	\$6,486	3.8%	29.9%	20.0%	11.1x	2.2x	10.7x
Eurofins Scientific SE	LU	\$9,968	\$12,957	\$51.69	74.9%	\$7,201	(2.9%)	21.1%	20.5%	8.8x	1.7x	8.0x
Intertek Group plc	GB	\$9,862	\$11,089	\$61.16	92.6%	\$4,240	4.3%	57.5%	21.3%	12.3x	2.5x	11.3x
SGS SA	CH	\$17,056	\$20,290	\$90.11	91.7%	\$7,864	(0.3%)	43.8%	20.2%	12.8x	2.7x	12.1x
UL Solutions Inc.	US	\$8,720	\$9,408	\$43.60	98.9%	\$2,719	7.6%	48.0%	22.1%	15.7x	3.3x	15.0x
<b>Diversified TICC Services Mean</b>					<b>90.8%</b>	<b>3.4%</b>	<b>38.6%</b>	<b>21.7%</b>	<b>12.4x</b>	<b>2.6x</b>	<b>11.5x</b>	
<b>Diversified TICC Services Median</b>					<b>92.1%</b>	<b>4.0%</b>	<b>37.7%</b>	<b>20.9%</b>	<b>12.5x</b>	<b>2.6x</b>	<b>11.6x</b>	
<b>Industrial &amp; Energy TICC Services</b>												
Applus Services, S.A.	ES	\$1,784	\$2,775	\$13.83	97.1%	\$2,275	8.4%	35.0%	16.0%	7.6x	1.2x	7.0x
Mistras Group, Inc.	US	\$257	\$502	\$8.29	84.2%	\$722	4.1%	32.3%	10.9%	6.4x	0.7x	6.4x
Team, Inc.	US	\$37	\$363	\$8.45	75.1%	\$860	0.8%	24.8%	6.5%	6.5x	NM	NM
<b>Industrial &amp; Energy TICC Services Mean</b>					<b>85.5%</b>	<b>4.4%</b>	<b>30.7%</b>	<b>11.2%</b>	<b>6.8x</b>	<b>0.9x</b>	<b>6.7x</b>	
<b>Industrial &amp; Energy TICC Services Median</b>					<b>84.2%</b>	<b>4.1%</b>	<b>32.3%</b>	<b>10.9%</b>	<b>6.5x</b>	<b>0.9x</b>	<b>6.7x</b>	
<b>Life Sciences Instruments</b>												
Agilent Technologies, Inc.	US	\$37,074	\$38,129	\$127.07	81.8%	\$6,591	(6.4%)	50.6%	25.6%	22.6x	5.9x	19.7x
Avantor, Inc.	US	\$14,197	\$19,267	\$20.90	79.9%	\$6,867	(6.5%)	33.6%	18.4%	15.2x	2.8x	15.7x
bioMérieux S.A.	FR	\$11,761	\$11,941	\$99.53	84.4%	\$4,062	2.4%	56.0%	24.1%	12.2x	2.8x	12.6x
Bio-Rad Laboratories, Inc.	US	\$8,013	\$7,767	\$280.35	64.9%	\$2,605	(6.3%)	53.5%	21.8%	13.7x	2.9x	16.5x
Bruker Corporation	US	\$9,269	\$10,434	\$61.25	64.6%	\$3,001	14.5%	50.6%	20.1%	17.3x	3.1x	16.5x
Danaher Corporation	US	\$179,394	\$191,631	\$242.20	89.8%	\$23,737	(4.7%)	58.9%	32.4%	24.9x	8.0x	24.8x
IDEXX Laboratories, Inc.	US	\$39,922	\$40,593	\$483.39	82.9%	\$3,725	8.6%	60.1%	34.0%	32.1x	10.3x	30.6x
Mesa Laboratories, Inc.	US	\$509	\$712	\$94.13	64.7%	\$216	(1.3%)	62.2%	18.2%	18.1x	3.1x	11.8x
Mettler-Toledo International Inc.	US	\$28,279	\$30,296	\$1,324.10	86.2%	\$3,786	(4.2%)	59.2%	32.0%	25.0x	7.9x	24.5x
Neogen Corporation	US	\$3,286	\$4,023	\$15.17	63.0%	\$929	28.9%	51.3%	27.0%	16.0x	4.4x	18.4x
Revvity, Inc.	US	\$13,165	\$15,473	\$106.69	80.9%	\$2,726	(9.9%)	55.5%	30.8%	18.4x	5.5x	17.9x
Qiagen N.V.	NL	\$9,102	\$9,768	\$41.03	83.4%	\$1,939	(3.0%)	66.1%	33.1%	15.2x	4.9x	13.4x
Sartorius Aktiengesellschaft	DE	\$15,509	\$21,121	\$250.81	60.4%	\$3,573	(18.3%)	45.5%	24.4%	24.2x	5.5x	18.8x
Thermo Fisher Scientific Inc.	US	\$204,932	\$233,453	\$536.87	88.9%	\$42,492	(3.0%)	40.4%	26.4%	20.8x	5.4x	21.6x
Waters Corporation	US	\$17,102	\$18,908	\$288.31	78.5%	\$2,909	(1.9%)	59.7%	36.0%	18.0x	6.4x	17.6x
<b>Life Sciences Instruments Mean</b>					<b>77.0%</b>	<b>(0.7%)</b>	<b>53.6%</b>	<b>27.0%</b>	<b>19.6x</b>	<b>5.3x</b>	<b>18.7x</b>	
<b>Life Sciences Instruments Median</b>					<b>80.9%</b>	<b>(3.0%)</b>	<b>55.5%</b>	<b>26.4%</b>	<b>18.1x</b>	<b>5.4x</b>	<b>17.9x</b>	
<b>Instrumentation</b>												
Advantest Corporation	JP	\$31,602	\$31,526	\$42.81	92.9%	\$3,216	(13.2%)	50.6%	24.0%	40.9x	9.7x	46.2x
AMETEK, Inc.	US	\$38,394	\$41,187	\$165.87	89.0%	\$6,736	7.1%	35.6%	31.9%	19.1x	5.7x	18.4x
Badger Meter, Inc.	US	\$5,542	\$5,348	\$188.54	93.0%	\$741	25.1%	39.3%	21.9%	33.0x	6.7x	29.8x
Fortive Corporation	US	\$25,930	\$29,174	\$73.66	84.6%	\$6,129	3.7%	59.6%	27.1%	17.6x	4.6x	16.0x
Halma plc	GB	\$12,848	\$13,687	\$34.06	96.4%	\$2,569	9.8%	49.7%	23.1%	23.1x	5.0x	20.9x
Hexagon AB (publ)	SE	\$29,908	\$33,615	\$111.14	90.8%	\$5,880	3.1%	65.2%	27.8%	20.6x	5.5x	14.7x
Itron, Inc.	US	\$4,587	\$4,794	\$100.00	90.1%	\$2,282	25.8%	33.4%	12.5%	16.9x	2.0x	17.2x
Keysight Technologies, Inc.	US	\$24,003	\$24,385	\$137.52	79.6%	\$5,168	(7.5%)	64.2%	27.4%	17.2x	5.0x	17.0x
MKS Instruments, Inc.	US	\$9,565	\$13,700	\$142.35	99.8%	\$3,696	2.7%	46.6%	25.1%	14.8x	3.8x	15.3x
Oxford Instruments plc	GB	\$1,856	\$1,791	\$32.05	90.2%	\$594	5.8%	51.5%	17.1%	17.6x	2.9x	14.7x
Spectris plc	GB	\$3,853	\$3,756	\$38.43	77.5%	\$1,846	9.2%	57.8%	17.8%	11.5x	2.2x	10.7x
Teledyne Technologies Incorporated	US	\$18,433	\$20,772	\$388.70	86.7%	\$5,602	1.5%	43.3%	24.9%	14.9x	3.7x	15.4x
Transcat, Inc.	US	\$1,100	\$1,087	\$120.45	81.9%	\$259	12.5%	32.3%	16.0%	26.1x	3.8x	24.7x
Xylem Inc.	US	\$33,055	\$34,490	\$136.34	93.3%	\$7,949	39.5%	36.8%	19.7%	22.0x	4.0x	19.8x
<b>Instrumentation Mean</b>					<b>89.0%</b>	<b>8.9%</b>	<b>47.6%</b>	<b>22.6%</b>	<b>21.1x</b>	<b>4.6x</b>	<b>20.0x</b>	
<b>Instrumentation Median</b>					<b>90.2%</b>	<b>6.4%</b>	<b>48.1%</b>	<b>23.6%</b>	<b>18.4x</b>	<b>4.3x</b>	<b>17.1x</b>	
<b>Selected Public T&amp;M Companies Mean</b>					<b>84.3%</b>	<b>3.9%</b>	<b>47.2%</b>	<b>23.3%</b>	<b>18.0x</b>	<b>4.3x</b>	<b>17.4x</b>	
<b>Selected Public T&amp;M Companies Median</b>					<b>85.4%</b>	<b>2.9%</b>	<b>50.1%</b>	<b>23.6%</b>	<b>17.2x</b>	<b>3.8x</b>	<b>16.5x</b>	

Source: Capital IQ

(1) Market Capitalization based on closing share prices as of July 10, 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
Jul-24	Acuren (American Securities)	Admiral Acquisition (SPAC)	1,850	1.8x	9.7x
May-24	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 (Equestone Partners)	Spectris	231	3.3x	17.5x

<b>Mean</b>	<b>\$934</b>	<b>4.0x</b>	<b>15.6x</b>
<b>Median</b>	<b>\$380</b>	<b>3.5x</b>	<b>15.5x</b>

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	Micromeritics Instrument (SFW Capital)	Malvern Panalytical (Spectris)	630	5.4x	18.0x
Pending	Raptor Scientific (L Squared Capital Partners)	TransDigm Group	655	7.3x	-
Pending	Spirent Communications	Keysight Technologies	1,387	2.9x	24.9x
Jul-24	FemtoTools	Oxford Instruments	27	2.3x	-
Jun-24	G.F.E. - Global Fire Equipment (Crest Capital Partners)	Ampac Technologies (Halma)	45	2.6x	-
May-24	HYDREKA (Halma)	Groupe CLAIRE (Crédit Mutuel Equity)	9	0.9x	-
May-24	MK Test Systems (Synova Capital)	Halma	55	3.5x	-
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
Apr-24	Becnel Rental Tools	Transcat	51	-	8.8x
Feb-24	Terra Insights (Vance Street Capital)	Orica	379	-	15.3x
Jan-24	Advanced Micro Instruments (McNally Capital)	Enpro	208	-	13.0x
Jan-24	EA Elektro-Automatik (Bregal Unternehmerkapital)	Fortive Corporation	1,450	-	20.7x
Dec-23	FW Murphy Production Controls (Genisys Controls)	Dover	530	4.4x	13.0x
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

<b>Mean</b>	<b>\$905</b>	<b>3.8x</b>	<b>19.3x</b>
<b>Median</b>	<b>\$208</b>	<b>3.5x</b>	<b>16.0x</b>

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# Transaction History – Life Science Instruments

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)	EV / LTM Revenue	EV / LTM EBITDA
Jul-24	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	-
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	MinAnalytical (Perenti)	ALS	39	2.2x	-
Dec-21	SP Industries (Harbour Group)	ATS Automation Tooling Systems	445	2.5x	15.3x
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

<b>Mean</b>	<b>\$1,695</b>	<b>7.0x</b>	<b>18.6x</b>
<b>Median</b>	<b>\$286</b>	<b>5.6x</b>	<b>17.0x</b>

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	Security Innovation	Bureau Veritas	-
Pending	Gossamer Security Solutions	SGS	-
Pending	Analisis Quimico y Microbiologico	SGS	-
Pending	Cromanal	SGS	-
Pending	Base Metallurgical Laboratories	Intertek Group	-
Pending	Hi Physix Laboratory	Bureau Veritas	-
Pending	Monitoring Solutions Business of Berlinger & Co.	Sensitech (Carrier Global)	-
Pending	Onetech	Bureau Veritas	-
Pending	Ultra Nuclear / Weed Instrument (Ultra Electronics)	Curtiss-Wright	200
Jul-24	Marmic Fire & Safety Co. (HGGC)	KKR	-
Jul-24	Sansidor (HC Partners)	IK Partners	-
Jul-24	Oncal Co.	Aldinger Company (Incline Equity Partners)	-
Jul-24	J&J Calibrations	Aldinger Company (Incline Equity Partners)	-
Jul-24	CHPK Group	Celnor Group (Inflexion Private Equity Partners)	-
Jul-24	Garden City Fire & Safety	Pye-Barker Fire & Safety (Altas Partners)	-
Jul-24	PCA Valence Engineering Technologies	RESA Power (Investcorp)	-
Jul-24	Normec Group	Astorg Normec Fund (Continuation Fund)	2,000
Jul-24	Environmental Services Laboratories	Pace Analytical Services (Aurora Capital Partners, Leonard Green & Partners)	-
Jul-24	Concept Environmental Solutions	Celnor Group (Inflexion Private Equity Partners)	-
Jul-24	Eurofins Labormar	Eurofins Scientific	-
Jul-24	TesTneT Engineering	UL Solutions	-
Jul-24	Construction Materials Testing	Celnor Group (Inflexion Private Equity Partners)	-
Jul-24	Cox Fire Protection	Pye-Barker Fire & Safety (Altas Partners)	-
Jul-24	Torus Technology Group	Industrial Physics (KKR & Co.)	-
Jun-24	HBE UK	Celnor Group (Inflexion Private Equity Partners)	-
Jun-24	NSL Analytical Services (May River Capital)	Levine Leichtman Capital Partners	-
Jun-24	ADS Systems	Pye-Barker Fire & Safety (Altas Partners)	-
Jun-24	Alarm Specialists	Pye-Barker Fire & Safety (Altas Partners)	-
Jun-24	AlarmTech	Pye-Barker Fire & Safety (Altas Partners)	-
Jun-24	First Trust Alarm Company	Pye-Barker Fire & Safety (Altas Partners)	-
Jun-24	Pacific Fire & Security	Pye-Barker Fire & Safety (Altas Partners)	-
Jun-24	Vermillion Systems	Pye-Barker Fire & Safety (Altas Partners)	-

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# Other Recent T&M Transactions (multiples not disclosed)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Jun-24	DCS Innovative Diagnostik-Systeme	Calibre Scientific (StoneCalibre)	-
Jun-24	Brightspeed Security Systems	Pye-Barker Fire & Safety (Altas Partners)	-
Jun-24	Bates Security	Pye-Barker Fire & Safety (Altas Partners)	-
Jun-24	Procemex	Andritz	-
May-24	Desert Tox	Premier Biotech (Align Capital Partners)	-
May-24	RIKO Float Technology	BLISS	-
May-24	Security Solutions	Pye-Barker Fire & Safety (Altas Partners)	-
May-24	DA&T	Trescal (EQT Partners)	-
May-24	Southern Burglar & Fire Alarm Co.	Pye-Barker Fire & Safety (Altas Partners)	-
May-24	Pioneer Scale	Michelli Weighing & Measurement (Summit Park)	-
May-24	Uni-Safe Access	Celnor Group (Inflexion Private Equity Partners)	-
Apr-24	Kostec Co.	Bureau Veritas	26
Apr-24	Camlab	Calibre Scientific (StoneCalibre)	-
Apr-24	Environmental Validation Solutions	Calibre Scientific (StoneCalibre)	-
Apr-24	Geosense	Indutrade	-
Apr-24	Valeport	Teledyne Technologies	-
Apr-24	Onset	LI-COR Environmental (Battery Ventures)	-
Apr-24	Mountain States Transformer Service	RESA Power (Investcorp)	-
Apr-24	Dyne Testing	Intertronics	-
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)	-

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# Notable Recent Transactions

## **Bureau Veritas announces the acquisition of Security Innovation**

*Pending*

Bureau Veritas, a France-based provider of laboratory testing, inspection, and certification services, has announced the acquisition of Security Innovation, a Boston, MA-based provider of software security assessment and training services. Founded in 2002 and headquartered in Boston with offices in Seattle and Pune (India), Security Innovation Inc. provides state-of-the-art software security consulting and services focused on software testing, Secure Software Development Lifecycle (SDLC) advisory, and training. The company has a proven track record of successfully addressing large private and public organizations' software security services and is a recognized player in the US market. This acquisition will add a strong network of 95 highly skilled specialists to Bureau Veritas. Security Innovation generated ~\$22M in revenue in 2023

## **SGS announces the acquisitions of Gossamer Security Solutions, AQM, and Cromanal**

*Pending*

SGS, a Switzerland-based provider of inspection, testing, and verification services, has announced the acquisitions of Gossamer Security Solutions ("Gossamer") in the United States, as well as Analisis Quimico y Microbiologico SAS ("AQM"), and Cromanal SAS ("Cromanal") in Colombia. Gossamer is a provider of cybersecurity evaluation, testing and consulting services for connected devices. Founded in 2012 and headquartered in Columbia, MD, Gossamer employs 30 highly specialized employees and generates high growth. AQM and Cromanal are key players in the Colombian pharmaceutical testing industry. The Companies hold key accreditations and offer microbiology, physico-chemical, liquid and gas chromatography services in raw materials and finished products, as well as stability studies and validations. Founded in 1995 and 2006 respectively, AQM and Cromanal are headquartered in Bogota, Colombia and employ 140 employees in total

## **Spectris announces the acquisition of Micromeritics Instrument (SFW Capital)**

*Pending*

Spectris, a U.K.-based provider of precision measurement solutions, has announced the acquisition of Micromeritics Instrument, a manufacturer of analytical instrumentation for the physical characterization of particles, powders, and porous materials, for its portfolio company, Malvern Panalytical. Founded in 1962 and headquartered in Norcross, GA, Micromeritics has a strong portfolio of industry-leading, gold-standard technologies, covering a wide range of fundamental particle measurements including: surface area; particle activity; porosity; powder flow; and density. The acquisition is expected to further enhance Malvern Panalytical's customer offering and strengthen Spectris' product portfolio. The total consideration for the transaction is \$630M plus a deferred element of up to \$53 million, representing 18.0x 2024E adj. EBITDA (~14.0x on a synergy-adjusted basis)

## **TransDigm Group announces the acquisition of Raptor Scientific (L Squared Capital Partners)**

*Pending*

TransDigm Group, a Cleveland, OH-based global designer, producer, and supplier of highly engineered aircraft components for commercial and military aircraft, has announced the acquisition of Raptor Scientific, a manufacturer of complex test and measurement solutions primarily serving the aerospace and defense end markets, from L Squared Capital Partners. Founded in 2019 and headquartered in Berlin, CT, Raptor Scientific offers highly engineered, proprietary components with significant aftermarket content and a strong presence across major aerospace and defense platforms. Kevin Stein, TransDigm's President and Chief Executive Officer, stated, "We are excited about the acquisition of Raptor Scientific. The Company's comprehensive proprietary and highly engineered product portfolio of aerospace and defense testing and instrumentation solutions fits well with our value generation strategy." The total consideration for the transaction is \$655M, representing 7.3x 2024E revenue

## **Admiral Acquisition (SPAC) acquires Acuren (American Securities)**

*Jul 30, 2024*

Admiral Acquisition, an acquisition vehicle formed in May 2023, has announced the acquisition of Acuren, a provider of critical asset integrity services, from American Securities. Founded in 1990 and headquartered in Tomball, TX, Acuren delivers mission-critical, regulatory-mandated, non-destructive testing, inspection, engineering, and lab testing services across a variety of industrial end markets. Robert A.E. Franklin, co-founder of Admiral, stated, "The Admiral team was immediately impressed by Acuren's leading position in the North American critical asset services market, track record of organic and inorganic growth, culture of leadership and commitment to safety." The total consideration for the transaction is \$1.9B, representing 9.7x 2024E adj. EBITDA. The transaction was announced in May 2024 and closed on July 30, 2024. The Company expects to list its ordinary shares on the New York Stock Exchange under the symbol TIC and change its jurisdiction of incorporation to Delaware in connection with the NYSE listing

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

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# Notable Recent Transactions

## **IK Partners acquires Sansidor (HC Partners)**

Jul 25, 2024

IK Partners, a London, UK-based private equity investment firm, has acquired Sansidor, a provider of water and air quality, infection prevention, electricity and thermography, building inspections, and SCIOS inspection services, from HC Partners. Founded in 2018 by HC Partners and headquartered in Woerden, Netherlands, the Company has grown into a mature organization, as a result of a buy-and-build strategy comprising 18 companies in the Netherlands. Collectively, the group has nearly 400 employees who serve over 9,000 clients across a diverse range of sectors. Operating across four key segments: Water Safety; Fire Protection; Electricity; and Building Integrity and two great niches of Infection Prevention and air measurements the Group benefits from a high level of sales recurrence due to insurance, regulatory and legal requirements

## **KKR acquires Marmic Fire & Safety Co. (HGGC)**

Jul 24, 2024

KKR, a New York, NY-based private equity investment firm, has acquired Marmic Fire & Safety Co., a provider of regulation-mandated fire equipment inspection, testing and maintenance services, from Palo Alto, CA-based private equity investment firm HGGC. Founded in 1951, Marmic provides its services to more than 56,000 customers across the commercial, industrial, multi-family, education, government, and healthcare end markets in the U.S. "For over 70 years, Marmic has been a trusted provider to its customers, helping them prevent life-threatening incidents and ensuring the safety of thousands of people across the U.S. We have been extremely impressed by the Company's ability to grow its footprint while maintaining its commitment to best-in-class service and technical expertise," said Brandon Brahm, Partner at KKR and Co-Head of KKR's Ascendant strategy

## **Aldinger Company (Incline Equity Partners) acquires Oncal Co.**

Jul 18, 2024

Aldinger Company, a Dallas, TX-based provider of calibration and repair services to customers' mission-critical test & measurement equipment and instrumentation and a portfolio company of Incline Equity Partners, a Pittsburgh, PA-based private equity firm, has acquired Oncal Co., a premier calibration service provider based in the Pacific Northwest known for its commitment to its customers. With over 23 years of experience, OnCal has built a solid reputation for its expertise in precision calibration, serving sectors such as manufacturing, pharmaceuticals, energy and healthcare. OnCal is known for its technical proficiency and dedication to customer satisfaction. Its integration into Aldinger will enhance service offerings and expand the geographical footprint, benefiting clients nationwide

## **RESA Power (Investcorp) acquires PCA Valence Engineering Technologies**

Jul 16, 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 PCA Valence Engineering Technologies, a full-service electrical testing provider. Founded in 1995 and headquartered in Calgary, Canada, the Company specializes in acceptance, commissioning, and maintenance testing services in western Canada. Kevin Noonan, President of RESA Power's Canadian business, stated "this acquisition significantly strengthens RESA Power's electrical testing services presence in western Canada, adding an impressive roster of highly skilled technicians to our ranks. The PCA Valence team has decades of combined expertise and has earned an unparalleled reputation over the last 30 years for the quality and dependability of their services"

## **Aldinger Company (Incline Equity Partners) acquires J&J Calibrations**

Jul 10, 2024

Aldinger Company, a Dallas, TX-based provider of calibration and repair services to customers' mission-critical test & measurement equipment and instrumentation and a portfolio company of Incline Equity Partners, a Pittsburgh, PA-based private equity firm, has acquired J&J Calibrations, a provider of calibration services. Founded in 1978, J&J Calibrations has built a solid reputation for its expertise in precision calibration services, serving sectors such as aerospace, automotive, manufacturing and health care. Known for its technical proficiency and customer-centric approach, J&J Calibrations' integration into Aldinger will enhance service offerings and expand the geographical footprint, benefiting clients nationwide

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

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# Notable Recent Transactions

## **Astorg Raises Continuation Fund to Support Normec Group**

Jul 10, 2024

Continuation fund capitalized by Astorg in partnership with lead investors including CVC Secondary Partners, Pantheon, Lexington Partners, and Eurazeo, has acquired Normec Group, a provider of food, life sciences, and environmental testing services. Normec Group offers solutions for critical and recurring services ranging from laboratory testing for bacteria to production line inspection to assess compliance and quality of standards. The transaction was oversubscribed and includes commitments from both existing Astorg Fund VII and new investors alongside significant equity contributions from the Normec leadership team, and the Astorg deal team. The Continuation Fund raised €1.4bn, including substantial additional capital to further support Normec's organic growth initiatives and acquisitions

## **UL Solutions acquires TesTneT Engineering**

Jul 8, 2024

UL Solutions, a Northbrook, IL-based global leader in applied safety science, has acquired TesTneT Engineering, a provider of comprehensive testing services for various hydrogen storage systems, refueling stations, and their components. Founded in 2009 and headquartered in Germany, with an addition location in Canada, TesTneT boasts a strong global customer base, including the automotive sector and top-tier OEMs of hydrogen components and systems. The acquisition is expected to bolster UL Solutions' position in the hydrogen industry by adding TesTneT's advanced testing capabilities and capacity, along with its deep understanding of the challenges faced by customers. Jennifer Scanlon, president and CEO of UL Solutions, stated, "The addition of TesTneT will enable us to better collaborate with our customers to help advance the safe adoption of hydrogen-powered technologies globally"

## **Celnor (Inflexion) acquires Construction Materials Testing**

Jul 4, 2024

Celnor, a Reading, UK-based operator of testing, inspection, certification and compliance companies intended for life sciences, environmental and industrial sectors and portfolio company of Inflexion has acquired Construction Materials Testing, a provider of construction materials testing services. Founded in 2004 and headquartered in Airdrie, United Kingdom offers percentage refusal density, sand replacement density, slump testing, covermeter surveying and resistivity measurement services. The Company consists of a team of 17 specialists providing site-based materials testing and sampling with testing undertaken at their UKAS laboratory and through other laboratory partners

## **Calibre Scientific (StoneCalibre) acquires DCS Innovative Diagnostik-Systeme**

Jun 19, 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 DCS Innovative Diagnostik-Systeme, a supplier of reagents and equipment used in immunohistochemistry. Founded in 1992 and headquartered in Germany, DCS holds a leading market position in immunohistochemistry, offering a comprehensive portfolio of primary antibodies, secondary reagents, detection systems, and automation systems to laboratories, hospitals, and universities in the DACH region. Ben Travis, CEO of Calibre Scientific, stated, "We have been thoroughly impressed with the Company's technical expertise, knowledge of the market, and quality product portfolio, and look forward to further enhancing the value proposition DCS currently brings to the DACH region"

## **Premier Biotech (Align Capital Partners) acquires Desert Tox**

May 31, 2024

Premier Biotech, a Minneapolis, MN-based provider of toxicology testing solutions and portfolio company of Align Capital Partners, a Shaker Heights, OH-based private equity firm, has acquired Desert Tox, a provider of Substance Abuse and Mental Health Services Administration ("SAMHSA") certified laboratory testing services. Founded in 2017 and headquartered in Scottsdale, AZ, Desert Tox caters to a wide array of end markets, including HHS/DOT, employment, occupational health, and government sectors. The acquisition is expected to expand Premier's service offerings and customer relationships, further solidifying Premier as a national provider of comprehensive oral and urine-based toxicology testing services. Desert Tox marks Premier's first add-on acquisition since Align Capital's acquisition of Premier Biotech in November 2022

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

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# Notable Recent Transactions

## Trescal (EQT Partners) acquires DA&T

May 21, 2024

Trescal, a France-based provider of calibration and asset management services for the test measurement equipment and a portfolio company of EQT Partners, a Sweden-based private equity firm, has acquired DA&T, a specialist in liquid flowmetry. Headquartered in France, DA&T conducts development studies for flowmeter measurement systems and offers COFRAC accredited metrology services for all types of multi-fluid liquid flow measurement equipment, serving the aerospace and transportation industries. Laurent Labatut, Managing Director of Trescal France and Africa, stated, "The acquisition of DA&T allows Trescal to complete its liquid flow measurement service offering in France and to continue its ever more advanced support for major aeronautical clients. Its various professions are perfectly integrated with the skills developed in recent years in France"

## Michelli Weighing & Measurement (Summit Park) acquires 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"

## 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"

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# Notable Recent Transactions

## Teledyne Technologies acquires Valeport

Apr 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"

## 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 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."

## 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"

## 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"

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

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# Notable Recent Transactions

## **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"

## **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"

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

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# 16+ Years of Global Experience across T&M

<p>KPMG</p> <p><b>ANSL</b> ANALYTICAL</p> <p>a portfolio company of</p> <p><b>May River</b> CAPITAL</p> <p>has been acquired by</p> <p><b>LEVINE LEIGHTMAN</b> CAPITAL PARTNERS</p> <p><b>June 2024</b></p>	<p>KPMG</p> <p><b>procemex</b></p> <p>has been acquired by</p> <p><b>ANDRITZ</b></p> <p><b>June 2024</b></p>	<p>KPMG</p> <p><b>Specac</b></p> <p>a portfolio company of</p> <p><b>Foresight</b></p> <p>has been acquired by</p> <p><b>Ampersand</b></p> <p><b>March 2024</b></p>	<p>KPMG</p> <p><b>fera</b></p> <p>has been acquired by</p> <p><b>Bridgepoint</b></p> <p><b>December 2023</b></p>	<p>KPMG</p> <p><b>BESTECH</b> Sensors &amp; Teaching Equipment</p> <p>has been acquired by</p> <p><b>Redwood North</b></p> <p><b>September 2023</b></p>	<p>KPMG</p> <p><b>LDC</b></p> <p>has acquired</p> <p><b>IDWAL</b></p> <p>a subsidiary of</p> <p><b>GRAIG</b></p> <p><b>March 2023</b></p>
<p>KPMG</p> <p><b>L-K INDUSTRIES</b></p> <p><b>FLOW SYSTEMS</b></p> <p>portfolio companies of</p> <p><b>Dorilton</b></p> <p>have been acquired by</p> <p><b>TXE Capital</b></p> <p><b>September 2022</b> <b>November 2022</b></p>	<p>KPMG</p> <p><b>ACOUSTICS</b></p> <p>has been acquired by</p> <p><b>TELEDYNE TECHNOLOGIES</b> INCORPORATED</p> <p><b>July 2022</b></p>	<p>KPMG</p> <p><b>CEESI</b> <b>GRAFTEL</b></p> <p>(subsidiaries of Western Energy Support &amp; Technology, a portfolio Company of Dorilton Capital)</p> <p>has been acquired by</p> <p><b>ATS</b> Applied Technical Services</p> <p>a portfolio company of</p> <p><b>DOVSELY</b> CORPORATION</p> <p><b>December 2021</b></p>	<p>KPMG</p> <p><b>HOSKIN</b> SCIENTIFIC EQUIPMENT</p> <p>a portfolio company of</p> <p><b>SUPPLY CHAIN EQUITY PARTNERS</b></p> <p>has been acquired by</p> <p><b>River Associates</b></p> <p><b>December 2021</b></p>	<p>KPMG</p> <p><b>LI-COR</b></p> <p>has been acquired by</p> <p><b>Battery</b></p> <p><b>December 2021</b></p>	<p>KPMG</p> <p><b>TOXIKON</b> RIGHT. FROM THE START.</p> <p>has been acquired by</p> <p><b>labcorp</b></p> <p><b>December 2021</b></p>
<p>KPMG</p> <p><b>Alphasense</b> THE SENSOR TECHNOLOGY COMPANY</p> <p>has been acquired by</p> <p><b>AMETEK</b></p> <p><b>December 2021</b></p>	<p>KPMG</p> <p><b>Goodfellow</b></p> <p>has been acquired by</p> <p><b>Battery</b></p> <p><b>September 2021</b></p>	<p>KPMG</p> <p><b>Qualitech</b></p> <p>has been acquired by</p> <p><b>eurofins</b></p> <p><b>July 2021</b></p>	<p>KPMG</p> <p><b>IGERCO</b> Brandprevenie</p> <p>a portfolio company of</p> <p><b>Bolster</b> INVESTMENT PARTNERS</p> <p>has been acquired by</p> <p><b>unica</b> samen maken we de toekomst</p> <p><b>May 2021</b></p>	<p>KPMG</p> <p><b>PTSG</b> PREMIER TECHNICAL SERVICES GROUP PLC</p> <p>has been jointly acquired by</p> <p><b>WARBURG PINCUS</b></p> <p>and</p> <p><b>MACQUARIE</b></p> <p><b>May 2021</b></p>	<p>KPMG</p> <p><b>GRL</b></p> <p>has been recapitalized by</p> <p><b>SFW</b> CAPITAL PARTNERS</p> <p><b>May 2021</b></p>
<p>KPMG</p> <p><b>Cherney</b> MICROBIOLOGICAL SERVICES LTD Culturing Solutions with Knowledge</p> <p>has been acquired by</p> <p><b>Matrix</b> SCIENCES</p> <p><b>April 2021</b></p>	<p>KPMG</p> <p><b>ONYX-FIRE</b> PROTECTION SERVICES INC.</p> <p>has been acquired by</p> <p><b>TORQUEST</b></p> <p><b>April 2021</b></p>	<p>KPMG</p> <p><b>SK</b> FIRESAFETY GROUP</p> <p>a portfolio company of</p> <p><b>Apax</b> PARTNERS</p> <p>has been acquired by</p> <p><b>API</b> Group</p> <p><b>October 2020</b></p>	<p>KPMG</p> <p><b>Dynamic Systems Inc.</b></p> <p>a portfolio company of</p> <p><b>HCI</b> EQUITY PARTNERS</p> <p>has been acquired by</p> <p><b>VPG</b></p> <p><b>November 2019</b></p>	<p>KPMG</p> <p><b>SK AeroSafety Group</b></p> <p>a subsidiary of</p> <p><b>SK</b> <b>Apax</b> FIRESAFETY GROUP PARTNERS</p> <p>has been acquired by</p> <p><b>LL</b></p> <p><b>January 2019</b></p>	<p>KPMG</p> <p><b>Labstat</b> Since 1976</p> <p>a portfolio company of</p> <p><b>ALARIS</b> ROYALTY CORP.</p> <p>has been acquired by</p> <p><b>WARBURG PINCUS</b></p> <p><b>June 2018</b></p>
<p>KPMG</p> <p><b>AMETEK</b></p> <p>has been acquired by</p> <p><b>AMETEK</b></p> <p><b>December 2017</b></p>	<p>KPMG</p> <p><b>RAMBOLL</b></p> <p>divested its analytics laboratory business in Finland and Estonia to</p> <p><b>eurofins</b></p> <p><b>April 2017</b></p>	<p>KPMG</p> <p><b>EPL</b> ARCHIVES</p> <p>has been acquired by</p> <p><b>VWR</b></p> <p><b>March 2017</b></p>	<p>KPMG</p> <p><b>TMC</b> MARITIME</p> <p>has been acquired by</p> <p><b>BUREAU VERITAS</b></p> <p><b>May 2016</b></p>	<p>KPMG</p> <p><b>DTS</b> FOOD LABORATORIES FOOD ANALYTICAL PARTNERSHIP with QUALICORP</p> <p>has been acquired by</p> <p><b>BUREAU VERITAS</b> <b>AuroQuality</b></p> <p><b>April 2016</b></p>	<p>KPMG</p> <p><b>CONTROLTEC</b> UNLOCKING THE POWER OF DATA</p> <p>has been acquired by</p> <p><b>DELPHI</b></p> <p><b>November 2015</b></p>

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# 16+ Years of Global Experience across T&M

 <p><b>ASHOK LEYLAND</b></p> <p>has divested</p>  <p>to</p>  <p><b>September 2013</b></p>	 <p><b>nolek</b></p> <p>has been acquired by</p>  <p><b>December 2012</b></p>	 <p><b>Labstat</b> Since 1976</p> <p>a portfolio company of</p>  <p>has been acquired by</p>  <p><b>June 2012</b></p>	 <p><b>sebaKMT</b></p> <p>has been acquired by</p>  <p><b>June 2012</b></p>	 <p><b>AcmeLab</b></p> <p>has been acquired by</p>  <p><b>February 2012</b></p>	 <p><b>spectris</b></p> <p>has acquired</p>  <p><b>October 2011</b></p>
 <p><b>3i</b></p> <p>has divested</p>  <p>to</p>  <p><b>May 2011</b></p>	 <p><b>STORK</b></p> <p>divested its Stork Materials Technology testing division to</p>  <p><b>November 2010</b></p>	 <p><b>LGC</b></p> <p>has been acquired by</p>  <p><b>February 2010</b></p>	 <p><b>Bodycote</b></p> <p>has been acquired by</p>  <p><b>October 2008</b></p>	 <p><b>QSA GLOBAL</b></p> <p>has been acquired by</p>  <p><b>July 2008</b></p>	 <p><b>MOODY INTERNATIONAL</b></p> <p>has been acquired by</p> <p><b>INVESTCORP</b></p> <p><b>January 2007</b></p>

## Global Test & Measurement Investment Banking Team

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### Global coverage. Industry knowledge. Middle market focus.

The Corporate Finance practices of KPMG International's network of independent member firms (KPMG) have been ranked collectively as the number one global mid-market advisor based on total deal volume for the past 20 years, according to Refinitiv. KPMG Corporate Finance was recently named Transaction Advisory Firm of the Year by The Global M&A Network, and previously named Investment Bank of the Year by The M&A Advisor. KPMG Corporate Finance provides a broad range of investment banking and advisory services to its domestic and international clients. Our professionals have the experience and depth of knowledge to advise clients on global mergers and acquisitions, sales and divestitures, buyouts, financings, debt restructurings, equity recapitalizations, infrastructure project finance, capital advisory, portfolio solutions, fairness opinions, and other advisory needs.

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