

KPMG Corporate Finance

Test & Measurement Newsletter

Fall 2024



Table of Contents

Recent KPMG CF Transactions

Test & Measurement (“T&M”) Market Update

Public Market Performance

M&A Trends and Notable Recent Transactions

Sector Spotlight: Predictive Maintenance is Emerging Growth Vector

KPMG CF Overview

KPMG CF 2024 T&M Transactions

KPMG CF continues to exhibit strong momentum in T&M



Biral

has been acquired by

senseca

October 2024

Advised Bristol Industrial & Research Associates (“Biral”) on its sale to Senseca

- Founded in 1975 and headquartered in Bristol, UK, Biral designs, manufactures, and distributes high quality meteorological sensors for professional markets, including aviation, offshore, and wind energy
- The Company has a rich history in designing and manufacturing advanced weather sensors covering precipitation, wind speed and direction, temperature, visibility, and thunderstorm detection
- Senseca is a global leader in environmental monitoring and measurement technology headquartered in Remscheid, Germany



**POLARIS
Laboratories**

has been acquired by

**RIVERSPAN
PARTNERS**

September 2024

Advised POLARIS Laboratories® (“POLARIS”) on its sale to Riverspan Partners

- Founded in 1999 and headquartered in Indianapolis, IN, POLARIS provides testing and analysis of lubricants, fuels, coolants, and greases, coupled with predictive maintenance capabilities, to help customers increase asset reliability and proactively prevent failures
- POLARIS is supported by its best-in-class AI-enabled software platform which allows the Company to provide accurate, insightful, and action-oriented recommendations
- Riverspan Partners is a Chicago-based private equity firm focused on lower middle market businesses in the industrials sector, including industrial services and testing & inspection



arbtech

has been acquired by

Celnor

a portfolio company of

inflexion

September 2024

Advised Arbtech Consulting on its sale to Celnor Group, a portfolio company of Inflexion

- Founded in 2005 and headquartered in Chester, UK, Arbtech provides practical, rapid solutions for tree surveys, biodiversity surveys, and bat surveys, among others
- Arbtech is an ecological and arboricultural consultancy firm that provides services to homeowners, architects, planning consultants, project managers, and property developers in the UK
- Formed in 2023 and sponsored by Inflexion Private Equity, Celnor is a group of complementary businesses that offer a broad range of TICC services to commercial clients across the UK



**NSLTM
ANALYTICAL**

a portfolio company of

**May
River
CAPITAL**

has been acquired by

**LEVINE
LEICHTMAN
CAPITAL PARTNERS**

June 2024

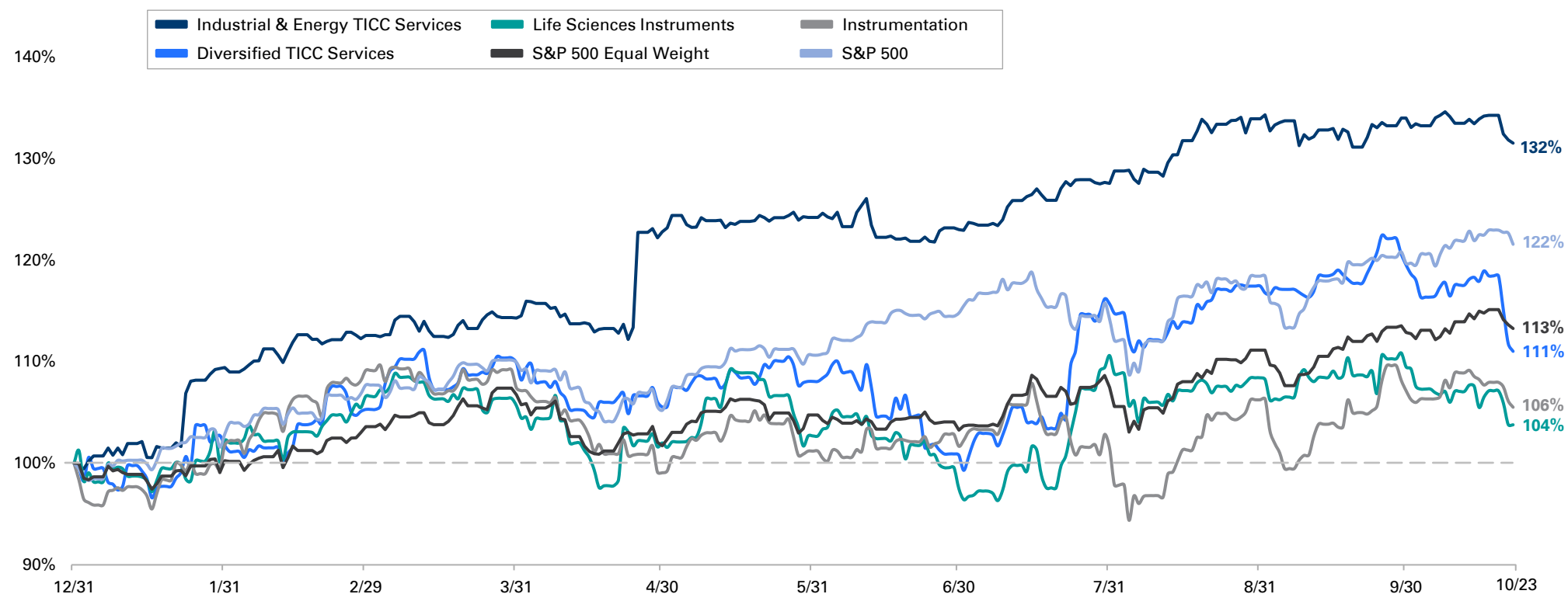
Advised NSL Analytical Services, a portfolio company of May River Capital, on its sale to Levine Leichtman Capital Partners (“LLCP”)

- Founded in 1945 and headquartered in Cleveland, OH, 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 U.S. 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
- LLCP is a mid-market private equity firm investing across various targeted sectors, including business services, franchising and multiunit, education and training, and engineered products and manufacturing

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

T&M Sector Stock Price Performance

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



The stock price performance for T&M⁽¹⁾ sector varied across sub-sectors in the 2024 YTD⁽²⁾ period

- Industrial & Energy TICC Services (+31.5%):** Delivered strong performance that significantly outpaced the market, following several years of under-performance, driven by strong fundamentals coupled with improved market sentiment towards traditional energy markets
- Instrumentation (+5.5%) and Diversified TICC Services (+11.0%):** Both peer groups delivered positive stock price performance, however, trailed the overall market as large technology companies (i.e., "Mag 7") drove a significant portion of the S&P 500 index's YTD returns. Both groups are experiencing increasingly positive fundamental performance, continued consolidation, and improved demand outlook for 2025
- Life Science Instruments (+3.8%):** Delivered muted stock price performance in 2024 YTD period, however, the peer group continues to demonstrate increasingly positive fundamentals as headwinds associated with de-stocking and reduced infrastructure (i.e., laboratory and production space) investment continue to abate

Peer Group Stock Price Performance since 2020⁽³⁾

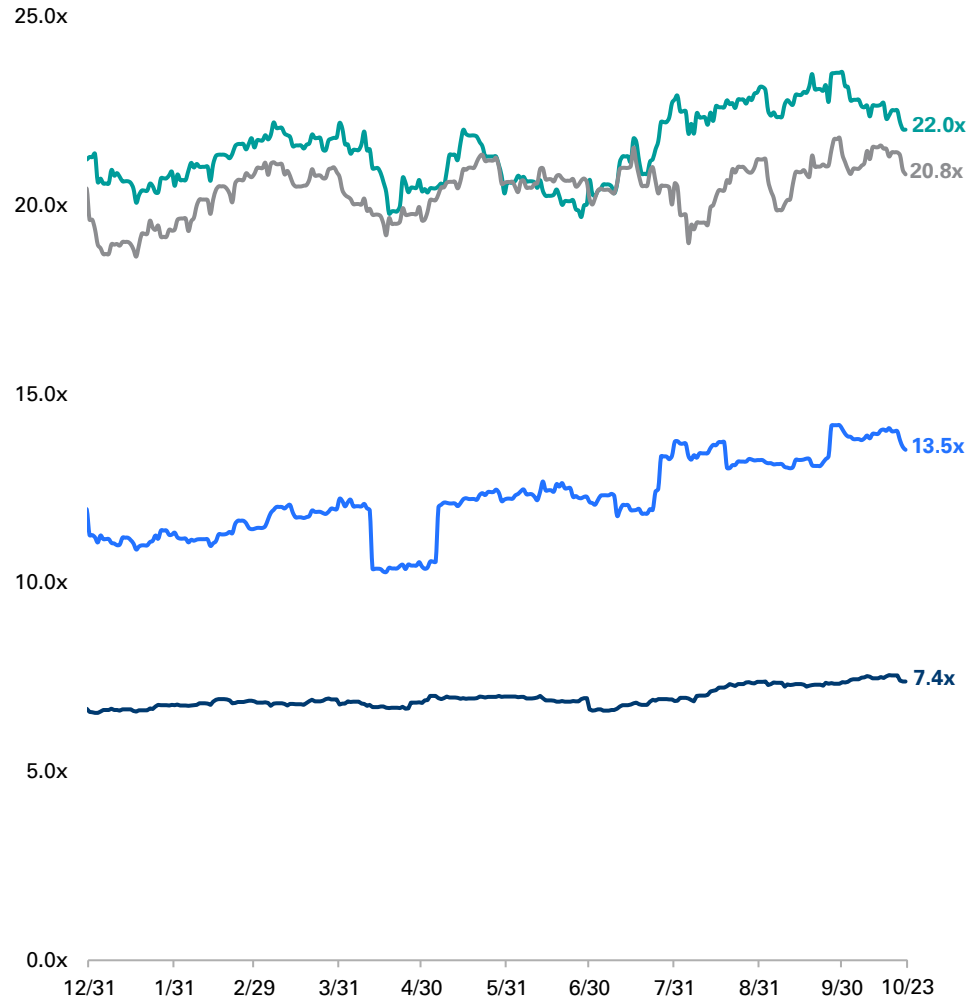
Sector	2020	2021	2022	2023	2024 YTD	2020-2024
Diversified TICC Services	15.5%	21.0%	(31.9%)	(3.9%)	11.0%	1.5%
Industrial & Energy TICC Services	(21.4%)	(26.6%)	(29.7%)	52.1%	31.5%	(18.9%)
Life Sciences Instruments	46.0%	41.6%	(21.7%)	(6.4%)	3.8%	57.4%
Instrumentation	24.0%	27.1%	(21.8%)	21.7%	5.5%	58.2%
S&P 500	16.3%	26.9%	(19.4%)	24.2%	21.6%	79.5%
S&P 500 Equal Weight	10.5%	27.5%	(13.1%)	11.6%	13.3%	54.6%

(1) T&M includes: Diversified TICC Services; Industrial & Energy TICC Services; Instrumentation; and Life Sciences Instruments; (2) YTD as of 10/23/2024 (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 5 and 6, "Select Public T&M Companies." Indexed Stock Price Performance calculated using market-cap weighted methodology

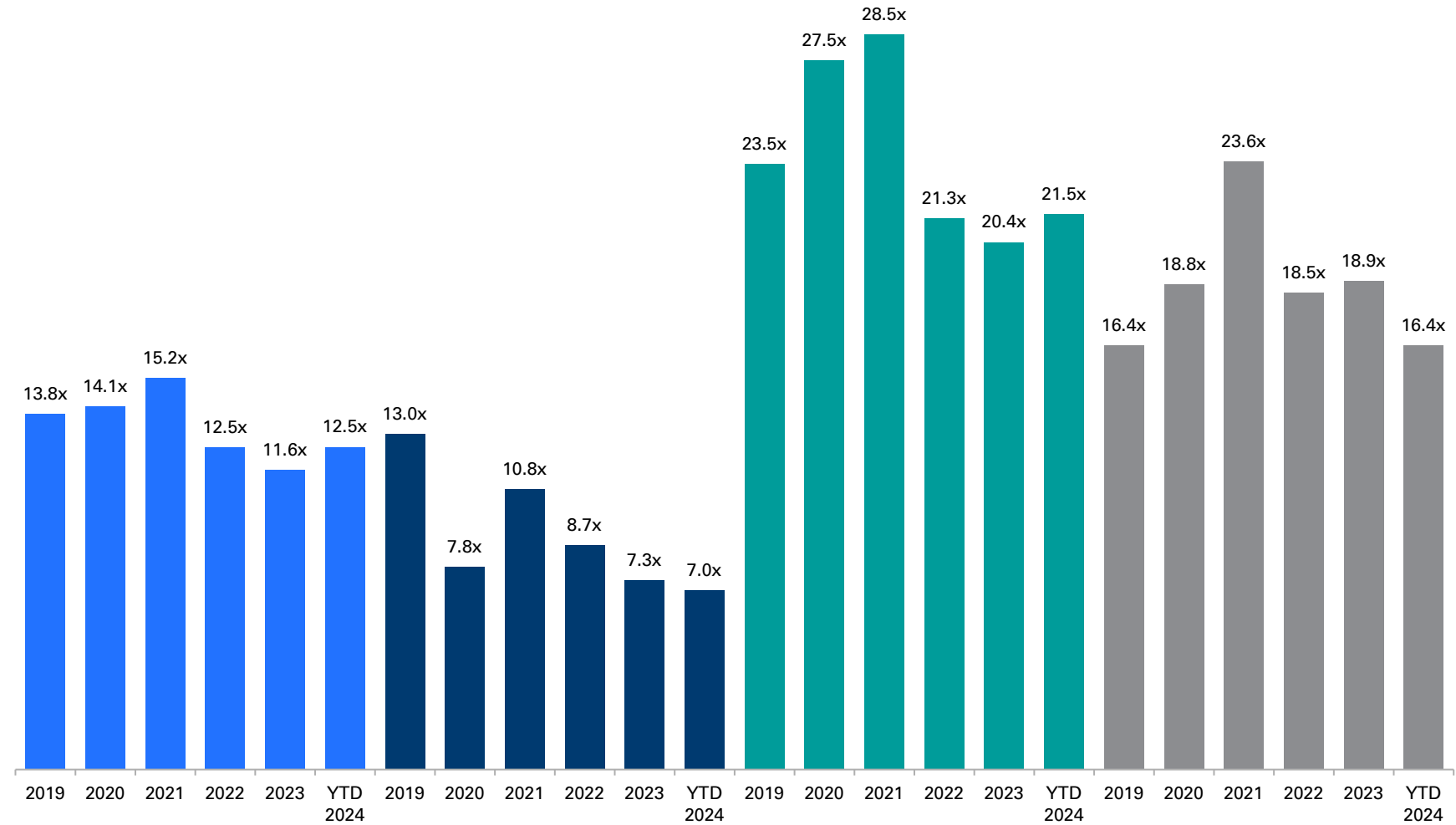
Public Market Valuation Trends

EV / LTM⁽¹⁾ EBITDA multiples for the T&M sector⁽²⁾⁽³⁾ increased modestly over the 2024 YTD⁽¹⁾ period, recording an overall mean of 19.1x as of 10/23/2024 as compared to 18.2x as of 1/1/2024

2024 YTD EV / LTM EBITDA Performance⁽²⁾



Historical Average EV / LTM EBITDA Multiple Trends⁽³⁾



(1) LTM / YTD as of 10/23/2024

(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 5 and 6, "Select Public T&M Companies."

Operating and Valuation Metrics | TICC

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	\$4,506	\$5,557	\$9.30	87.5%	\$1,605	8.0%	31.6%	25.9%	13.4x	3.1x	12.0x
Bureau Veritas SA	FR	\$14,173	\$15,881	\$31.63	95.3%	\$6,420	0.7%	29.8%	20.4%	12.1x	2.4x	11.9x
Eurofins Scientific SE	LU	\$9,569	\$12,713	\$50.53	75.5%	\$7,204	3.3%	22.2%	21.7%	8.1x	1.7x	7.7x
Intertek Group plc	GB	\$10,108	\$11,463	\$62.69	92.4%	\$4,244	0.5%	57.6%	21.5%	12.6x	2.6x	11.6x
SGS SA	CH	\$20,295	\$23,888	\$108.90	95.9%	\$7,426	0.0%	43.6%	19.8%	16.3x	3.0x	13.8x
UL Solutions Inc.	US	\$10,600	\$11,260	\$53.00	94.2%	\$2,760	7.4%	48.3%	22.2%	18.4x	4.0x	17.7x
Diversified TICC Services Mean					90.1%		3.3%	38.9%	21.9%	13.5x	2.8x	12.5x
Industrial & Energy TICC Services												
Applus Services, S.A.	ES	\$1,765	\$2,758	\$13.67	96.4%	\$2,305	8.6%	35.5%	14.5%	8.3x	1.2x	7.0x
Mistras Group, Inc.	US	\$346	\$593	\$11.18	89.9%	\$739	6.8%	32.3%	10.2%	7.9x	0.8x	7.0x
Team, Inc.	US	\$96	\$439	\$21.63	80.8%	\$849	(2.6%)	25.4%	7.3%	7.0x	NM	NM
Industrial & Energy TICC Services Mean					89.0%		4.3%	31.1%	10.7%	7.7x	1.0x	7.0x

Source: Capital IQ

(1) Market Capitalization based on closing share prices as of October 23, 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

Operating and Valuation Metrics | Instruments

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
Life Sciences Instruments												
Agilent Technologies, Inc.	US	\$38,223	\$39,560	\$133.03	85.6%	\$6,497	(7.1%)	54.4%	25.2%	24.1x	6.1x	20.4x
Avantor, Inc.	US	\$16,126	\$20,953	\$23.72	84.7%	\$6,820	(3.1%)	33.5%	16.6%	18.6x	3.0x	17.0x
bioMérieux S.A.	FR	\$13,257	\$13,579	\$112.35	93.5%	\$4,079	2.8%	55.7%	23.5%	14.2x	3.2x	14.0x
Bio-Rad Laboratories, Inc.	US	\$9,338	\$9,114	\$335.08	92.0%	\$2,580	(5.2%)	54.5%	19.4%	18.2x	3.5x	21.3x
Bruker Corporation	US	\$9,035	\$11,139	\$59.68	62.9%	\$3,120	14.9%	50.5%	19.7%	18.2x	3.3x	17.7x
Danaher Corporation	US	\$184,902	\$201,105	\$256.00	90.9%	\$23,742	12.9%	59.9%	32.8%	25.8x	8.5x	27.0x
IDEXX Laboratories, Inc.	US	\$37,688	\$38,354	\$457.90	78.5%	\$3,845	7.2%	60.7%	32.5%	30.7x	9.8x	29.8x
Mesa Laboratories, Inc.	US	\$649	\$841	\$120.00	85.0%	\$224	2.0%	63.2%	19.5%	19.3x	3.6x	15.1x
Mettler-Toledo International Inc.	US	\$28,017	\$30,004	\$1,320.35	85.4%	\$3,750	(5.2%)	59.3%	31.7%	25.3x	7.8x	24.3x
Neogen Corporation	US	\$2,977	\$3,751	\$13.74	65.8%	\$912	(0.7%)	50.0%	19.7%	20.9x	4.1x	18.7x
Revvity, Inc.	US	\$14,615	\$16,658	\$118.50	92.5%	\$2,708	(4.5%)	55.3%	30.8%	20.0x	6.0x	18.9x
Qiagen N.V.	NL	\$9,361	\$9,930	\$42.12	88.8%	\$1,940	(1.9%)	51.7%	19.0%	27.0x	5.0x	13.7x
Sartorius Aktiengesellschaft	DE	\$16,950	\$22,400	\$273.85	66.2%	\$3,707	(7.9%)	45.2%	24.0%	25.1x	6.2x	22.6x
Thermo Fisher Scientific Inc.	US	\$220,217	\$249,012	\$576.49	91.8%	\$42,370	(2.4%)	40.5%	25.9%	22.7x	5.8x	23.1x
Waters Corporation	US	\$19,784	\$21,549	\$333.28	90.8%	\$2,877	(3.9%)	59.7%	36.0%	20.8x	7.4x	20.2x
Life Sciences Instruments Mean					83.6%		(0.1%)	52.9%	25.1%	22.1x	5.6x	20.3x
Instrumentation												
Advantest Corporation	JP	\$38,029	\$37,904	\$51.50	95.2%	\$3,257	(0.3%)	51.9%	24.0%	48.4x	9.9x	37.6x
AMETEK, Inc.	US	\$38,590	\$41,076	\$166.67	89.5%	\$6,910	6.5%	35.4%	31.3%	19.0x	5.9x	18.8x
Badger Meter, Inc.	US	\$5,961	\$5,708	\$202.67	87.8%	\$804	20.2%	39.5%	23.1%	30.7x	6.9x	30.5x
Fortive Corporation	US	\$26,454	\$29,763	\$75.51	86.7%	\$6,195	3.1%	59.7%	26.9%	17.8x	4.7x	16.6x
Halma plc	GB	\$12,077	\$12,922	\$32.02	90.0%	\$2,569	9.8%	49.7%	23.1%	21.8x	4.7x	19.6x
Hexagon AB (publ)	SE	\$25,522	\$29,451	\$9.51	77.9%	\$6,010	(0.2%)	66.8%	33.2%	14.7x	5.0x	13.4x
Itron, Inc.	US	\$4,602	\$4,971	\$102.36	90.5%	\$2,405	16.5%	34.2%	13.8%	15.0x	2.1x	16.6x
Keysight Technologies, Inc.	US	\$26,613	\$27,017	\$153.35	94.4%	\$5,003	(10.6%)	63.5%	25.4%	21.3x	5.5x	19.9x
MKS Instruments, Inc.	US	\$6,635	\$10,905	\$98.60	66.9%	\$3,580	(6.7%)	46.6%	25.4%	12.0x	3.1x	12.6x
Oxford Instruments plc	GB	\$1,585	\$1,520	\$27.31	76.3%	\$594	5.8%	51.5%	17.1%	15.0x	2.4x	12.5x
Spectris plc	GB	\$3,233	\$2,935	\$32.72	65.5%	\$1,689	(8.4%)	57.0%	15.7%	11.1x	1.7x	8.6x
Teledyne Technologies Incorporate	US	\$21,993	\$24,235	\$470.09	99.8%	\$5,593	(0.6%)	43.2%	24.9%	17.4x	4.3x	17.9x
Transcat, Inc.	US	\$1,148	\$1,147	\$125.46	85.3%	\$271	11.4%	32.8%	17.5%	24.3x	4.1x	26.0x
Xylem Inc.	US	\$31,994	\$33,290	\$131.72	90.2%	\$8,424	24.8%	36.9%	20.6%	19.2x	3.9x	18.9x
Instrumentation Mean					85.4%		5.1%	47.8%	23.0%	20.5x	4.6x	19.3x

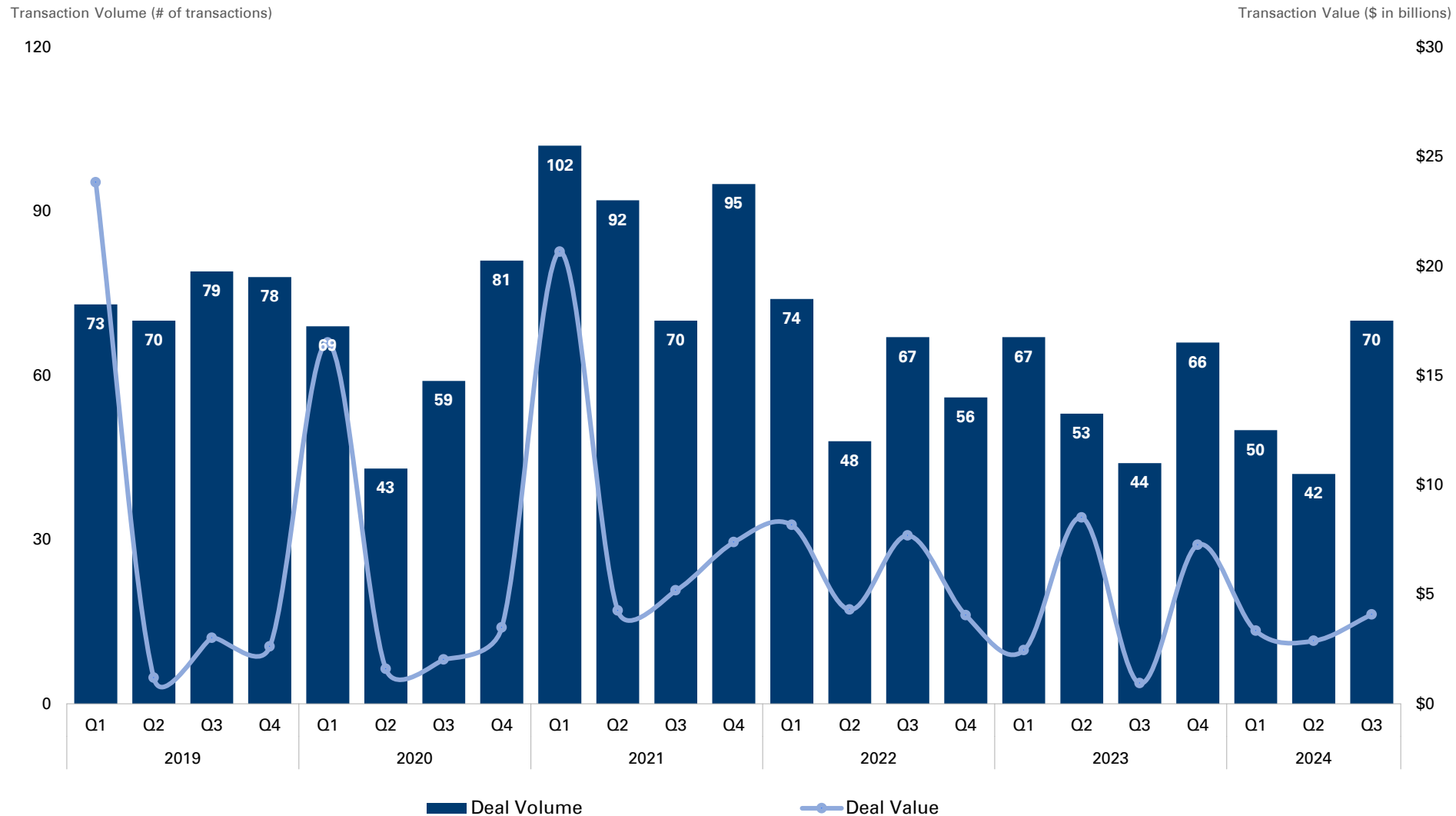
Source: Capital IQ

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M&A Market Update and Commentary

T&M M&A transaction volume and transaction value increased 59.1% and 337.6%, respectively, in Q3 2024 vs. Q3 2023 as several significant transactions were announced in Q3 with momentum continuing in early Q4 2024

Global T&M Industry Announced Deal Volume and Value⁽²⁾



Select Notable Recent Transactions

- Spectris announced the \$630M (~18.0x EBITDA⁽¹⁾) acquisition of Micromeritics, a provider of analytical instrumentation for the physical characterization of particles, powders, and porous materials across research, product development, and quality control, from SFW Capital in July 2024
- KKR announced the acquisition of Marmic Fire & Safety, a provider of regulation-mandated fire equipment inspection, testing, and maintenance services, from HGGC in July 2024
- Spectris announced the \$260M (~21.5x EBITDA⁽¹⁾) acquisition of SciAps, a specialist provider of handheld instruments for identifying compounds, minerals, and elements in materials, from Rand Capital in July 2024
- Bureau Veritas announced the €360M divestiture of its food testing business to Mérieux NutriSciences in October 2024

Continue to see record interest and strong activity in the TICC sector despite persistent lethargy in the broader M&A market

KPMG CF* closed three T&M transactions globally in September and October 2024 as leading test & measurement companies continue to garner significant attention in the current market environment

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

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

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

Notable Recent Transactions | Q3 & Q4

Keysight Technologies announces the acquisition of Optical Solutions Group of Synopsys

Pending

Keysight Technologies, a Santa Rosa, CA-based provider of electronic design and test solutions, has announced the acquisition of Optical Solutions Group, a Pasadena, CA-based developer of optical design and analysis software tools, from Synopsys. The Optical Solutions Group provides a suite of software solutions for optical systems design, analysis, simulation, and virtual prototyping. Niels Faché, Vice President and General Manager of Keysight's Design Engineering Software, stated, "Given the increasing complexity of electronics design, Keysight is excited to expand its software simulation portfolio with the acquisition of Synopsys' Optical Solutions Group. This acquisition will give us the capabilities to enable high-performance system use cases beyond electronics, including optics and photonics"

Mérieux NutriSciences announces the acquisition of Bureau Veritas' food testing business

Pending

Mérieux NutriSciences, a Chicago, IL-based provider of consultancy, audit, regulatory, labeling, and training services to promote safer, healthier, and more sustainable food systems, has announced the acquisition of the Food Testing Business of Bureau Veritas. The food laboratory testing activities of Bureau Veritas include microbiological and chemical analysis and molecular testing that serve food sector customers through a network of 34 laboratories and 1,900 technical staff across 15 countries in the Americas, Africa, and Asia Pacific. This acquisition is expected to increase Mérieux NutriSciences' global footprint, extending its operations to 32 countries and doubling its presence in Canada and the Asia Pacific region. The total consideration for the transaction is €360M, representing 2.7x 2024E revenue

TestEquity (Distribution Solutions Group) announces the acquisition of ConRes Test Equipment (Continental Resources)

Pending

TestEquity, a Moorpark, CA-based distributor of test and measurement equipment and a subsidiary of Distribution Solutions Group, a Fort Worth, TX-based specialty distribution company, has announced the acquisition of ConRes Test Equipment, a Bedford, MA-based provider of rental, lease, and sales options for test equipment, from Continental Resources. Founded in 1962, ConRes Test Equipment provides a wide range of quality test and measurement equipment solutions, including spectrum / signal analyzers, network analyzers, oscilloscopes, and other general purpose test equipment. Bryan King, DSG's Chairman and CEO, stated, "With a strong emphasis on capital allocation, ConRes TE, like each of our 2024 acquisitions, scored very high as an accretive use of our capital. This acquisition mirrors a strategic capital purchase with high ROI, similar to purchasing a large fleet of used test and measurement equipment"

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

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 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

Atlas Copco announces the acquisition of ESA Service

Pending

Atlas Copco, a Sweden-based provider of compressed air and vacuum solutions, energy solutions, dewatering and industrial pumps, industrial power tools and assembly, and machine vision solutions, has announced the acquisition of ESA Service, an Italy-based manufacturer of leak detection and gas recovery systems. Founded in 1980, ESA Service has 40 employees and will become part of the Scientific Vacuum division within the Vacuum Technique Business Area of Atlas Copco. ESA Service will become part of the Scientific Vacuum division within the Vacuum Technique Business Area. Geert Follens, Business Area President Vacuum Technique, stated, "Through this acquisition we further strengthen our leak detection core knowledge as well as gaining a leak detection and gas recovery systems manufacturer in Europe"

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

Notable Recent Transactions | Q3 & Q4

Apave Group (PAI Partners) announces the acquisition of IRISNDT (First Reserve)

Pending

Apave Group, a France-based provider of technical, human, environmental, and digital risk management, has announced the acquisition of IRISNDT, a Canada-based provider of non-destructive testing (NDT) and inspection with a presence in the U.S., Canada, the UK, and Australia, from First Reserve. Founded in 1953, IRISNDT provides NDT and inspection services to a wide range of end-markets, including critical processing infrastructure, general industrial applications, renewables, LNG, and biofuels. Philippe Maillard, CEO of the Apave Group, stated, "Our strengthened geographical footprint means that we can now support our customers even more actively and proactively, anywhere in the world. We have great synergies to develop and implement, and I'm confident in our ability to succeed"

Spectris announces the acquisition of Piezocryst Advanced Sensorics (AVL List)

Pending

Spectris, a UK-based provider of precision measurement solutions, has announced the acquisition of Piezocryst Advanced Sensorics, an Austria-based provider of piezoelectric sensors, specializing in high-precision pressure sensors and accelerometers for demanding applications, from AVL List. Post closing of the deal, Piezocryst will join the Spectris Dynamics Division and be integrated into the HBK business, expanding HBK's existing product range. Andrew Heath, Chief Executive of Spectris, stated, "Piezocryst is a proven, high-quality business that we have long-admired and will broaden our customer offering through its unique and cutting-edge technology, enabling us to further penetrate the high-temperature, high-precision sensor markets. We are delighted to welcome Piezocryst to the Group." The total consideration for the transaction is €133.5M, representing 4.9x 2024E revenue and 16.1x 2024E EBITDA (on a non-synergy-adjusted basis)

AMETEK acquires Virtek Vision (American Industrial Partners)

Oct 31, 2024

AMETEK, a Berwyn, PA-based manufacturer of electronic instruments and electromechanical devices, has acquired Virtek Vision, a Canada-based provider of advanced laser-based projection and inspection systems, from American Industrial Partners. Founded in 1986, Virtek specializes in the development and manufacturing of advanced 3D laser projectors, smart cameras, and quality control inspection systems, powered by AI-driven software and algorithms. The Company's innovative machine vision solutions provide customers with precise, virtual laser guided measurement and inspection capabilities to help automate complex assembly processes and improve manufacturing efficiencies across a wide range of aerospace, defense, and industrial applications. "We are excited to welcome Virtek to the AMETEK family," said David A. Zapico, AMETEK Chairman and Chief Executive Officer. "Virtek is an outstanding acquisition and an excellent strategic fit with our Creaform business. Their strong technology capabilities nicely complement Creaform's enabling a broader suite of automated 3D scanning and inspection capabilities supported by advance software and algorithms."

IMI acquires TWTG Group

Oct 31, 2024

IMI, a UK-based provider of custom engineered severe service valve, control solutions, and fluid control applications, has acquired TWTG Group, a Netherlands-based provider of smart connected asset monitoring solutions for process industries. Founded in 2012, TWTG Group's product offering includes wireless sensors with integrated software solutions which allow plant operators to optimize process performance and profitability. TWTG's solutions are being retrofitted for severe service flow control equipment, providing a significant opportunity to scale sales across IMI's installed base in Process Automation. Roy Twite, Chief Executive Officer of IMI, stated, "We are really pleased to announce the acquisition of TWTG. TWTG is a fantastic business and a great fit with our Process Automation sector. TWTG's differentiated product portfolio will greatly expand our asset monitoring offering and there are clear synergies, particularly in the aftermarket. I am delighted to welcome the TWTG team to IMI and look forward to working with them to create value for our customers and grow our business." The cash consideration of €25m (~10.9x 2024E adjusted EBITDA) has been funded from IMI's existing facilities. In the financial year ending December 31, 2024, TWTG is expected to generate revenue of ~€8.1m and adjusted EBITDA of ~€2.3m

Indutrade acquires Geoteam

Oct 18, 2024

Indutrade, a Denmark-based technology and industrial business group with ~200 companies that manufacture and sell components, systems, and services, has acquired Geoteam, a Denmark-based technical trading company that offers high-end measurement instruments and advanced positioning solutions. Founded in 1999, Geoteam's product offering includes instruments, systems, and software primarily for geospatial and precision agriculture solutions, including its own RTK-reference network, GPSnet. Geoteam has 29 employees and represents the American companies Trimble and PTx Trimble in Denmark. Bo Annvik, President and CEO of Indutrade, stated, "The acquisition strengthens our cluster of infrastructure measurement technology companies in the Nordics"

Bruker acquires Dynamic Biosensors (BayBG)

Oct 02, 2024

Bruker, a Billerica, MA-based provider of high-performance scientific instruments and high value analytical and diagnostic solutions, has acquired Dynamic Biosensors, a Germany-based company specializing in biosensor development, from BayBG, a Germany-based private equity firm. Dynamic Biosensors develops and markets innovative technologies for studying complex molecular interactions and kinetics, supporting drug discovery in the pharma and biotech industries as well as in basic and medical research. The acquisition is expected to strengthen Bruker's biophysical portfolio for the analysis of molecular interactions and kinetics, offering deeper insights into both inter-molecular and molecule-single cell interactions in drug discovery or basic research. Dr. Meike Hamester, VP of Bruker Biosensors, stated, "This strategic acquisition enhances Bruker's position in the pharma and biotech industries by combining the cutting-edge Dynamic Biosensors instruments and Bruker's leading high-throughput SPR portfolio, establishing a new technology leader in biosensors with a differentiated offering."

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

Notable Recent Transactions | Q3 & Q4

Element Materials Technology (Temasek) acquires ISS Inspection Services (Wynnchurch Capital)

Oct 01, 2024

Element Materials Technology, a UK-based provider of testing, inspection, and certification services for highly regulated end markets and a portfolio company of Temasek, has acquired ISS Inspection Services, a Houston, TX-based provider of advanced capabilities in NDT, inspection, and special process services such as precision cleaning and coatings, from Industrial Service Solutions, a portfolio company of Wynnchurch Capital. ISS Inspection Services is comprised of four customer-facing brands: NIC Inspection Services, PTI Industries (both accredited by the Federal Aviation Administration), PRO Inspection Services, and CTS Inspection Services. The Company's team of around 300 highly skilled employees work from one of its five facilities in the U.S., or directly at customers' sites, serving 1,000+ customers operating in the aerospace, space, defense, and energy industries

ABB acquires Födisch Group (Nord)

Oct 01, 2024

ABB, a Switzerland-based manufacturer of electrification, automation, robotics, and motion products for utilities, industry and transport, and infrastructure industries, has acquired Födisch Group, a Germany-based developer of advanced measurement and analytical solutions for the energy and industrial sectors. Operating a 3,000 m2 production facility, Födisch Group offers solutions for addressing environmental, inspection, and certification challenges across industries. The acquisition is expected to enhance ABB's offering in continuous emission monitoring systems (CEMS) and bolster its competitiveness in technology and innovation. Jacques Mulbert, President of ABB's Measurement & Analytics division, stated, "With this acquisition, we show our commitment to providing continuous emissions monitoring systems, technology that is vital for companies to monitor and mitigate emissions and comply with environmental regulations. Integrating the Födisch Group is great news for new and existing customers"

Analytical Technologies Group (Reynolda Equity Partners) acquires NTS Laboratory Equipment

Sep 26, 2024

Analytical Technologies Group (ATG), a Waterford, CT-based provider of maintenances services for laboratory instruments and a portfolio company of Reynolda Equity Partners, a Winston-Salem, NC-based private equity firm, has acquired NTS Laboratory Equipment, an independent services provider for a range of critical laboratory instruments, with a specialization on Genevac® evaporation equipment. Based in Fishkill, NY, and San Diego, CA, NTS serves leading biopharmaceutical laboratory customers nationwide. NTS' service engineers have more than 100 years of combined technical expertise. With the addition of NTS, ATG continues to deepen its expertise in critical service capabilities to better service its international biopharma customer base

Pace (Leonard Green & Partners) acquires Small Molecule Analytical Services business (Catalent)

Sep 26, 2024

Pace, a Minneapolis, MN-based provider of regulatory testing and analytical laboratory services, and a division of Pace, a science and technology company and a portfolio company of Leonard Green & Partners, has acquired Small Molecule Analytical Services business of Catalent, a Somerset, NJ-based global contract research, development, and manufacturing (CDMO) company with operations in the U.S. and across the globe. The acquisition is expected to expand the Pace Life Sciences network to 9 strategically located sites across the U.S. and Puerto Rico, thereby offering access to highly talented scientists. Eric Roman, President and CEO of Pace, stated, "This acquisition enhances and strengthens our ability to partner with our clients throughout early-stage drug research and development to commercialization as a full-service analytical outsourcing provider"

Michelli Weighing & Measurement (Summit Park) acquires Perry Scale Company and Southern Industrial Scales

Sep 20, 2024

Michelli Weighing & Measurement, a New Orleans, LA-based provider of calibration services, has acquired Perry Scale Company and Southern Industrial Scales and portfolio company of Summit Park has acquired Perry Scale Company and Southern Industrial Scales. Founded in 1936, Perry Scale is a Houston, TX-based provider of industrial weighing and calibration distribution and services. Founded in 1974, Southern Industrial Scales is Augusta, GA-based provider of industrial equipment and weighing services to a broad range of industries, including manufacturing, aggregates, and transportation. These acquisitions is expected to further strengthen Michelli's position in the industry and expand service operations in both new and existing geographies. Bobby Feigler, CEO of Michelli, stated, "Michelli is excited to partner with the Perry Scale and Scale South teams. Both businesses' dedication to top quality service, professionalism, and integrity reflects our own core values, and we look forward to carrying on the strong reputation each has established for themselves in our industry"

Eurofins Scientific acquires Infinity Laboratories (Imperial Capital)

Sep 16, 2024

Eurofins Scientific, a Luxembourg-based global laboratory group providing analytical testing and laboratory services, has acquired Infinity Laboratories, a Castle Rock, CO-based provider of laboratory testing services in the areas of chemical and microbiological sciences. Founded in 1991, Infinity serves pharmaceutical, biotechnology, and medical device partner through eight laboratories across the U.S. and has ~100 employees. The acquisition is expected to further bolster the Eurofins BioPharma and Medical Device Testing network's national and global footprint to provide the most comprehensive and competitive service offering in the industry. Dr Gilles Martin, Eurofins CEO, stated, "We are very pleased to welcome Infinity's teams to Eurofins. The addition of Infinity's laboratories and competencies to Eurofins' leading BioPharma Services network of companies further increases our leadership in providing the most innovative, high-quality and cost-competitive services and IT systems to our clients"

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

Notable Recent Transactions | Q3 & Q4

Bureau Veritas acquires ArcVera Renewables

Sep 04, 2024

Bureau Veritas, a France-based provider of laboratory testing, inspection, and certification services, has acquired ArcVera Renewables, a Golden, CO-based firm specializing in finance-grade consulting and technical services for wind, solar, and battery storage projects. Founded in 2001, ArcVera Renewables provides customers in-depth technical site and resource assessments, along with consultancy services throughout the development and operations stages of utility-scale renewable project. Since its inception, ArcVera Renewables has contributed to 9GW of solar projects across North and South America and has evaluated projects now representing 93,000 MW of wind capacity in the U.S. Hinda Gharbi, CEO of Bureau Veritas, stated, "The acquisition of ArcVera Renewables supports our LEAP | 28 strategy, aimed at expanding our services and strengthening our position as a leader in the renewables and power generation sector"

Apax Partners acquires Altus Fire & Life Safety (AE Industrial Partners)

Sep 03, 2024

Apax Partners, a UK-based private equity firm, has acquired Altus Fire & Life Safety, a New York, NY-based provider specializing in regulation-mandated fire and life safety services, from AE Industrial Partners. Founded in 1993, Altus delivers cutting-edge fire and life safety services and solutions, which include testing and inspection, service and repair, drills and training, monitoring, and upgrade & installation services across a range of product categories such as fire alarms, sprinklers, and security systems. Ashish Karandikar, Partner at Apax, stated, "We have been tracking the fire and life safety space for several years and have been very impressed by Altus' growth journey to date. We are thrilled to collaborate with John and the entire Altus team as we support the Company in this next growth phase, solidifying its leading position in the fire and life safety services industry"

Reynolda Equity Partners acquires Carlton Industrial Solutions

Aug 31, 2024

Reynolda Equity Partners, a Winston-Salem, NC-based private equity firm, has acquired Carlton Industrial Solutions, a Greensboro, NC-based provider specializing in calibration, repair, and automation services for mission-critical industrial weighing, precision measurement, crane & hoist, and safety training solutions. Founded in 1933, Carlton provides products and services to solve for quality, uptime, process control, throughput, safety, and variance reduction for its customers across a variety of end markets, including food & beverage, pharmaceutical, transportation & logistics, environmental, chemical, utilities, automotive, construction, and aerospace & defense. Marshall White, Managing Partner at Reynolda, stated, "Chris and the Carlton leadership team have built an impressive organization, and we look forward to supporting their future growth and expansion. We are big believers in the test and measurement industry and see Carlton as a market leader in the calibration sector"

Spectris acquires Micromeritics (SFW Capital)

Aug 23, 2024

Spectris, a UK-based provider of precision measurement solutions, has acquired Micromeritics, a Norcross, GA-based manufacturer of analytical instrumentation for the physical characterization of particles, powders, and porous materials through its subsidiary Malvern Panalytical. Founded in 1962, Micromeritics has a strong portfolio of industry-leading 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 \$53M, representing 18.0x 2024E adj. EBITDA (on a non-synergy-adjusted basis)

Spectris acquires SciAps (Rand Capital)

Aug 21, 2024

Spectris, a UK-based provider of precision measurement solutions, has acquired SciAps, a Boston, MA-based provider of handheld instruments leveraging X-ray Fluorescence (XRF) and Laser Induced Breakdown Spectroscopy (LIBS) techniques for materials analysis, from Rand Capital. The acquisition of SciAps, will be integrated into Malvern Panalytical within Spectris Scientific. Andrew Heath, Chief Executive of Spectris, stated: "SciAps is an excellent business and a great addition to Spectris Scientific, bringing complementary technology and strengthening our offering, including our innovative digital solutions. The acquisition will strengthen Spectris' position in a number of key end markets benefiting from long-term, secular and sustainability growth trends, as well as accelerating sales of SciAps and Malvern Panalytical's offerings through each other's sales and distribution channels". The total consideration for the transaction is \$260M, representing 3.7x 2024E revenue and 21.5x 2024E EBITDA (on a non-synergy-adjusted basis)

Calibre Scientific (StoneCalibre) acquires Industrial Glassware

Aug 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 Industrial Glassware, a Millville, NJ-based manufacturer of caps, glass vials, glass and plastic bottles, jars, and other laboratory consumables catering to the chemical, environmental laboratory, and industrial end markets. Founded in 1988, Industrial Glassware has served the North American market for over 35 years, establishing a robust market reputation and long-term client relationships. The acquisition of Industrial Glassware is expected to bolster Calibre Scientific's U.S. manufacturing capabilities and expand its global portfolio of laboratory-related consumables

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

Notable Recent Transactions | Q3 & Q4

Calibre Scientific (StoneCalibre) acquires Greyhound Chromatography and Allied Chemicals

Aug 14, 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 Greyhound Chromatography and Allied Chemicals, a UK-based provider of chromatography consumables to chemical, pharmaceutical, environmental, food, fragrance, forensics, and petrochemical companies. Founded in 1981, Greyhound provides a wide range of products, including certified reference standards, columns, solvents, reagents, sample handling products, among others. The acquisition is expected to scale Calibre Scientific's existing distribution operations in the UK & Ireland while strengthening its analytical standards and chromatography product portfolio

Calibre Scientific (StoneCalibre) acquires ACEFE

Aug 07, 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 ACEFE, a Spain-based distributor of laboratory consumables and equipment serving the biotechnology, molecular biology, pharmaceutical, and veterinary industries. ACEFE offers a highly diversified product portfolio spanning over 200,000 SKUs, including separation systems, reagents, containers, lab hygiene products, and equipment for volumetric, optical, pumping, and temperature control, among others. The acquisition enables Calibre Scientific to further expand its distribution footprint in the Iberian Peninsula and enhance its portfolio with a variety of complementary products, particularly in areas such as micro and ultrafiltration, microbiology, molecular biology, blotting, and environment

Pace (Leonard Green & Partners) acquires Agra Environmental and Laboratory Services

Aug 07, 2024

Pace, a Minneapolis, MN-based provider of regulatory testing and analytical laboratory services, and a division of Pace Analytical Services, a science and technology company and a portfolio company of Leonard Green & Partners, has acquired Agra Environmental and Laboratory Services, a Dover, NJ-based state-licensed water testing laboratory committed to ensuring water safety. AELS offers a distinctive blend of laboratory and field testing services alongside operational support to homeowners, public water systems, and commercial enterprises. Greg Whitman, President of Pace Analytical Services, stated, "AELS is a great addition to the Pace network, bringing us exceptional talent, resources, and added capacity to support our Northeast clients"

Accredited Labs (Incline Equity Partners) acquires OCS Technologies

Aug 06, 2024

Accredited Labs (fka Aldinger), a Dallas, TX-based provider of calibration and repair services for customers' mission-critical test and measurement equipment and a portfolio company of Incline Equity Partners, a Pittsburgh, PA-based private equity firm, has acquired OCS Technologies, a Cleveland, OH-based provider of precision calibration and testing services to sectors such as aerospace, defense, manufacturing, and pharmaceuticals. Founded in 1930, OCS Technologies offers a comprehensive range of services, including dimensional metrology, electrical calibration, force and materials testing, hardness and roughness testing, and industrial weighing. The acquisition is in line with Accredited Labs' mission to deliver unparalleled quality in calibration services and is expected to enhance operational efficiencies, streamline processes, and leverage advanced technologies, ensuring clients receive the most accurate and reliable calibration and testing services

Industrial Physics (KKR) acquires SpecMetrix

Aug 02, 2024

Industrial Physics, a Fullerton, CA-based provider of packaging and material test and measurement solutions and a portfolio company of KKR, a New York, NY-based private equity firm, has acquired SpecMetrix, a Greensboro, NC-based provider of coating thickness measurement solutions for ultra-thin applications in the coil, metal, films, and other industrial markets. Founded in 2005, SpecMetrix allows customers to achieve superior quality control, reduce waste, and optimize production processes. The acquisition is expected to further expand Industrial Physics' family of specialist testing brands further increases the range of quality testing solutions available to end markets across the world. Barry Lyon, CEO at Industrial Physics, stated, "We greatly value the unmatched SpecMetrix® technology, systems and Sensory's inherent dedication to customer support, which will support our purpose at Industrial Physics to protect the integrity of brands and products"

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 significantly 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

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

Notable Recent Transactions | Q3 & Q4

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

Accredited Labs (Incline Equity Partners) acquires Oncal Co.

Jul 18, 2024

Accredited Labs (fka Aldinger), 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 Accredited Labs 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 New York, NY-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”

Accredited Labs (Incline Equity Partners) acquires J&J Calibrations

Jul 10, 2024

Accredited Labs (fka Aldinger), 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 Accredited Labs will enhance service offerings and expand the geographical footprint, benefiting clients nationwide

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

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

Transaction History | TICC

Closed Date	Buyer	Target Company	Target Description	Enterprise Value (\$mm)	EV / LTM Revenue	EV / LTM EBITDA
Pending	Mérieux NutriSciences	Food testing business of Bureau Veritas	Food laboratory testing services including microbiological and chemical analysis and molecular testing	395	2.7x	-
Jul-24	Admiral Acquisition (SPAC)	Acuren (American Securities)	Mission-critical, regulatory-mandated, non-destructive testing, inspection, engineering, and lab testing services	1,850	1.8x	9.7x
May-24	ALS	YORK Analytical Laboratories, Wessling	Environmental, food, and pharmaceutical testing services	147	1.1x	-
May-23	TransDigm Group	Calspan Corporation	Highly engineered testing and technology development services and systems primarily for the aerospace & defense industry	729	3.6x	-
Nov-22	Baker Hughes	Quest Integrity (Team)	Technology-enabled asset inspection and reliability management solutions across the pipeline, petrochemical, and power generation sectors	280	3.5x	-
Jun-22	Temasek	Element Materials Technology (Bridgepoint Group)	Destructive and non-destructive testing, compliance, qualification, and certification services across a wide range of end markets	7,000	7.0x	-
Sep-21	Intertek Group	SAI Global (Baring Private Equity Asia)	Assurance services including management systems certification and second party audits	660	3.6x	15.5x
Aug-21	Transcat	NEXA	Calibration optimization and other technical solutions to improve asset and reliability management programs	34	4.6x	-
Mar-21	Antares Vision	rfXcel (Kayne Partners)	Solutions to ensure the safety of medicines along the distribution chain, compliance with regulations, and real-time data acquisition / processing	120	7.1x	-
Mar-21	ALS	Grupo Investiga	Pharmaceutical testing services for the cosmetic and personal care industry	-	-	11.0x
Feb-21	UTAC CERAM (Eurazeo)	Millbrook (Spectris)	Pharmaceutical testing and quality control services for food, drugs, beverages, cosmetics and chemicals	178	-	24.2x
Dec-20	SGS	Analytics & Services Business Of SYNLAB	Environmental, food testing, and tribology services	650	2.7x	16.2x
Dec-20	Applus+	QPS Evaluation Services	Product certification services for industrial, medical, electrical, and electronic products	50	2.6x	-
Nov-20	Applus+	Besikta (Volati)	Statutory vehicle inspection services	119	1.7x	-
Oct-20	Royal DSM	ERBER	Food and feed safety diagnostic solutions	1,100	3.0x	14.0x
Sep-20	Applus+	Reliable Analysis	Laboratory-based materials, component, electrical, and electromagnetic compatibility testing services	79	2.8x	-
Feb-20	Searchlight Capital Partners	Opus Group	Technology-driven vehicle inspection and intelligent vehicle support solutions	494	1.8x	8.8x
Apr-19	Merck	Antelliq Corporation (BC Partners)	Digital animal identification, traceability, and monitoring solutions	3,671	9.0x	-
Dec-18	MISTRAS Group	Onstream Pipeline Inspection (Novacap)	Proprietary technology enabling pipeline inspection and data analytics services primarily to the gathering and mid-stream market	143	5.4x	9.0x
Aug-18	Intertek Group	Alchemy Systems (The Riverside Company)	Interactive people assurance solutions to the food industry	480	7.3x	21.8x
Aug-18	Eurofins	Covance Food Solutions (LabCorp)	Product integrity, food safety, product development, and consulting solutions	670	4.2x	23.6x
Jan-18	Spectris	Concept Life Sciences Group (Equistone Partners)	Integrated, high quality drug discovery, development, and analytical services to the life sciences sector	231	3.3x	17.5x

Mean	\$909	3.9x	15.6x
Median	\$395	3.4x	15.5x

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

Transaction History | Instrumentation

Closed Date	Buyer	Target Company	Target Description	Enterprise Value (\$mm)	EV / LTM Revenue	EV / LTM EBITDA
Pending	Keysight Technologies	Spirent Communications	Automated test and assurance solutions for networks, cybersecurity, and positioning	1,387	2.9x	24.9x
Pending	Spectris	Piezocryst Advanced Sensorics (AVL List)	High-precision pressure sensors and accelerometers for demanding applications	148	4.9x	16.1x
Oct-24	IMI	TWTG Group	Smart connected asset monitoring solutions for process industries	27	3.1x	10.9x
Oct-24	ChemoMetec	Ovizio Imaging Systems	Holographic microscopy cell counter used in bioprocessing, cell, and gene therapy	3	2.0x	-
Oct-24	Oxford Metrics	The Sempre Group	High precision metrology solutions to improve its clients' productivity and efficiencies in the area of quality and inspection	7	0.8x	-
Aug-24	Malvern Panalytical (Spectris)	Micromeritics Instrument (SFW Capital)	Analytical instrumentation for the physical characterization of particles, powders, and porous materials	630	5.4x	18.0x
Aug-24	Malvern Panalytical (Spectris)	SciAps (Rand Capital)	Handheld X-ray Fluorescence (XRF) and Laser Induced Breakdown Spectroscopy (LIBS) analytical instruments	260	3.7x	21.5x
Jul-24	TransDigm Group	Raptor Scientific (L Squared Capital Partners)	Complex test and measurement solutions primarily serving the aerospace and defense end markets	655	7.3x	-
Jul-24	Oxford Instruments	FemtoTools	High-speed, precision nanoindenters for the imaging of mechanical properties of intricate microstructures	27	2.3x	-
Jun-24	Ampac Technologies (Halma)	G.F.E. - Global Fire Equipment (Crest Capital Partners)	High-quality fire detection and alarm systems for commercial and industrial applications	45	2.6x	-
May-24	Groupe CLAIRE (Crédit Mutuel Equity)	HYDREKA (Halma)	Equipment and software solutions for water monitoring, enabling the protection of the environment and the optimization of water networks	9	0.9x	-
Apr-24	Halma	MK Test Systems (Synova Capital)	Automated testing of electrical wiring of airplanes, trains, and other vehicles for safety and quality	55	3.5x	-
Apr-24	Transcat	Becnel Rental Tools	Rental tools and services primarily utilized in the decommissioning and maintenance of oil wells	51	-	8.8x
Apr-24	AB Dynamics	Venshure Test Services	Dynamometer-based testing services to the automotive sector in the USA, particularly focused on the development and deployment of electric vehicles	30	8.6x	15.8x
Apr-24	HMS Networks	Red Lion Controls (Spectris)	Industrial automation solutions to gain real-time data and visibility to drive productivity	345	2.7x	16.3x
Feb-24	Orica	Terra Insights (Vance Street Capital)	End-to-end sensors, software, and data delivery technology platform for geotechnical, structural, and geospatial monitoring in mining and infrastructure	379	-	15.3x
Jan-24	Enpro	Advanced Micro Instruments (McNally Capital)	Highly-engineered, application-specific analyzers and sensing technologies that monitor critical parameters	209	-	13.0x
Jan-24	Fortive Corporation	EA Elektro-Automatik (Bregal Unternehmerkapital)	High-power electronic test solutions for energy storage, mobility, hydrogen, and renewable energy applications	1,450	-	20.7x
Dec-23	Dover	FW Murphy Production Controls (Genisys Controls)	Control, remote monitoring, digital-twin-based predictive maintenance, and adaptive performance optimization components, solutions, and instrumentation	530	4.4x	13.0x
Nov-23	Keysight Technologies	Controlling Stake in ESI Group (50.6%)	Customized solutions anchored on predictive physics modeling and virtual prototyping expertise	1,001	6.8x	66.6x
Oct-23	AMETEK	Amplifier Research	Radio frequency (RF) and microwave amplifiers and electromagnetic compatibility (EMC) testing equipment	105	1.8x	-
Oct-23	Alicat Scientific (Halma)	Alpha Instrumentics	Devices for high-precision measurement of trace moisture found in gases	44	4.7x	-
Oct-23	Emerson	National Instruments	Software-connected automated test and measurement systems	8,200	4.9x	15.0x
Oct-23	HORIBA	Process Instruments (S&L Enterprises)	Industrial process monitoring solutions using Raman spectroscopy	13	3.8x	-
Sep-23	Spectris	MicroStrain	Inertial and wireless sensing systems serving the industrial and aerospace sensing systems market	38	2.4x	-
Mar-23	New Mountain Capital	PerkinElmer's Applied, Food, and Enterprise Services Businesses	End-to-end solutions that help scientists, researchers and clinicians better diagnose disease and discover new and more personalized drugs	2,450	1.9x	-
Feb-23	Apollo Fire Detectors (Halma)	Thermocable (Flexible Elements)	Reagents, assays, instruments, automation, informatics, and strategic services that accelerate workflows and deliver actionable insights	27	3.5x	-
Nov-22	Nordson	CyberOptics	High-precision 3D optical sensing technology solutions	380	3.8x	18.5x
Oct-22	Halma	WEETECH (PINOVA Capital)	Safety-critical electrical testing technology for the aviation, rail, automotive, and engineering sectors	57	2.8x	-
Jul-22	Dwyer Instruments (Arcline)	OMEGA Engineering (Spectris)	Sensing, control, and monitoring technologies for temperature, humidity, pressure, strain, force, flow, level, pH, and conductivity	525	3.1x	20.5x

Mean

\$636

3.6x

19.4x

Median

\$127

3.3x

16.2x

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

Transaction History | Life Science Instruments

Closed Date	Buyer	Target Company	Target Description	Enterprise Value (\$mm)	EV / LTM Revenue	EV / LTM EBITDA
Jul-24	Thermo Fisher Scientific	Olink	Solutions for advanced proteomics discovery and development	3,164	19.9x	NM
May-24	Selvita	PozLab (YouNick Mint)	Expert drug product development services and microbiological testing	6	1.6x	14.7x
Apr-23	Waters Technologies	Wyatt Technology	Light scattering and field-flow fractionation instruments, software, accessories, and services	1,360	12.4x	-
Sep-22	Neogen	Food Safety Business of 3M	Food safety testing solutions that support multiple industries within food and beverage	5,300	13.0x	32.0x
Dec-21	IMI	Adaptas Solutions (Ampersand)	Mission critical mass spectrometry subsystems and components such as electron multipliers, filaments, power supplies, and ion optic grids	271	3.3x	16.0x
Dec-21	ALS	MinAnalytical (Perenti)	Geochemical and precious metal analyses for the mineral exploration and mining industries	39	2.2x	-
Dec-21	ATS Automation Tooling Systems	SP Industries (Harbour Group)	High-grade biopharma processing equipment, life sciences equipment, and lab apparatus products	445	2.5x	15.3x
Nov-21	Avantor	Masterflex (Antylia Scientific / GTCR)	Peristaltic pumps and aseptic single-use fluid transfer technologies	2,845	9.5x	20.6x
Oct-21	Mesa Laboratories	Agena Bioscience (Telegraph Hill)	Highly sensitive, low-cost, high-throughput, genetic analysis solutions for clinical labs and development partners	300	5.0x	11.5x
Oct-21	BICO Group	Qinstruments	Advanced sample preparation automation by mixing solutions for liquid handling robots and workflows	71	5.8x	-
Mar-21	PerkinElmer	Oxford Immunotec Global	Proprietary test kits for latent tuberculosis	591	8.0x	-
Mar-21	Hologic	Diagenode	Molecular diagnostic assays and epigenetics products	159	5.3x	-
Feb-21	Thermo Fisher Scientific	Mesa Biotech	PCR-based rapid point-of-care testing platform for detecting infectious diseases	550	12.2x	-
Dec-20	Sartorius	WaterSep BioSeparations	Hollow-fiber membrane devices and pre-sterilized assemblies for upstream and downstream biopharmaceutical applications	36	14.4x	-
Oct-20	Patricia Industries (Investor AB)	Advanced Instruments (Windjammer Capital)	High-value test solutions enabling the rapid and cost-effective diagnosis of medical conditions and assessment of product quality in a variety of settings	780	10.8x	24.1x
Oct-20	Novacyt	IT-IS International	PCR devices for the life sciences and food testing industry	11	2.6x	-
Sep-20	Cellink	SCIENION	Diagnostics automation and advanced robotics solutions for medical and diagnostic industries	101	3.9x	-
Apr-20	Cinven / Astorg Partners	LGC (KKR)	Measurement tools, proficiency testing schemes, supply chain assurance standards, and specialty genomics reagents	3,874	6.7x	-
Apr-20	Sartorius	ForteBio, SoloHill Businesses of Danaher	Label-free biomolecular characterization (FortéBio), chromatography hardware and resins, and microcarriers (SoloHill)	750	5.3x	20.0x
Mar-20	Danaher	GE BioPharma	Instruments, consumables, and software supporting the research, discovery, process development, and manufacturing of biopharmaceutical drugs	21,400	6.7x	17.0x
Jan-20	Getinge	Applikon	Advanced bioreactor systems for biopharmaceutical production and research	156	3.3x	-
Oct-19	Mesa Labs	Gyros Protein Technologies (Ampersand Capital Partners)	Immunoassay and peptide synthesis solutions that accelerate the discovery, development, and manufacturing of biotherapeutics	180	4.7x	-
Aug-19	Agilent Technologies	BioTek Instruments	Cell imaging systems, microplate readers, washers, dispensers, automated incubators, and stackers	1,165	7.2x	22.0x
Apr-19	PerkinElmer	Cisbio Bioassays (Abenex Capital)	Custom assay service provider with a broad portfolio of homogeneous time resolved fluorescence (HTRF) kits and reagents	215	4.2x	-
Feb-19	bioMérieux	Invisible Sentinel	Molecular diagnostic tools for the rapid, accurate and reliable detection of pathogens and spoilage organisms in food and beverage	75	8.3x	-
Feb-19	Teledyne Technologies	Scientific Imaging Businesses of Roper	Customized OEM industrial imaging solutions	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

Sector Spotlight | Predictive Maintenance is Emerging Growth Vector

Predictive maintenance is revolutionizing the way industries approach machinery and equipment upkeep, harnessing the power of data analytics and IoT technologies to predict equipment failures before they occur. This foresight not only enhances operational efficiency but also significantly reduces downtime and maintenance costs for customers, while creating significant new commercial opportunities for providers across the T&M landscape

Key Takeaways

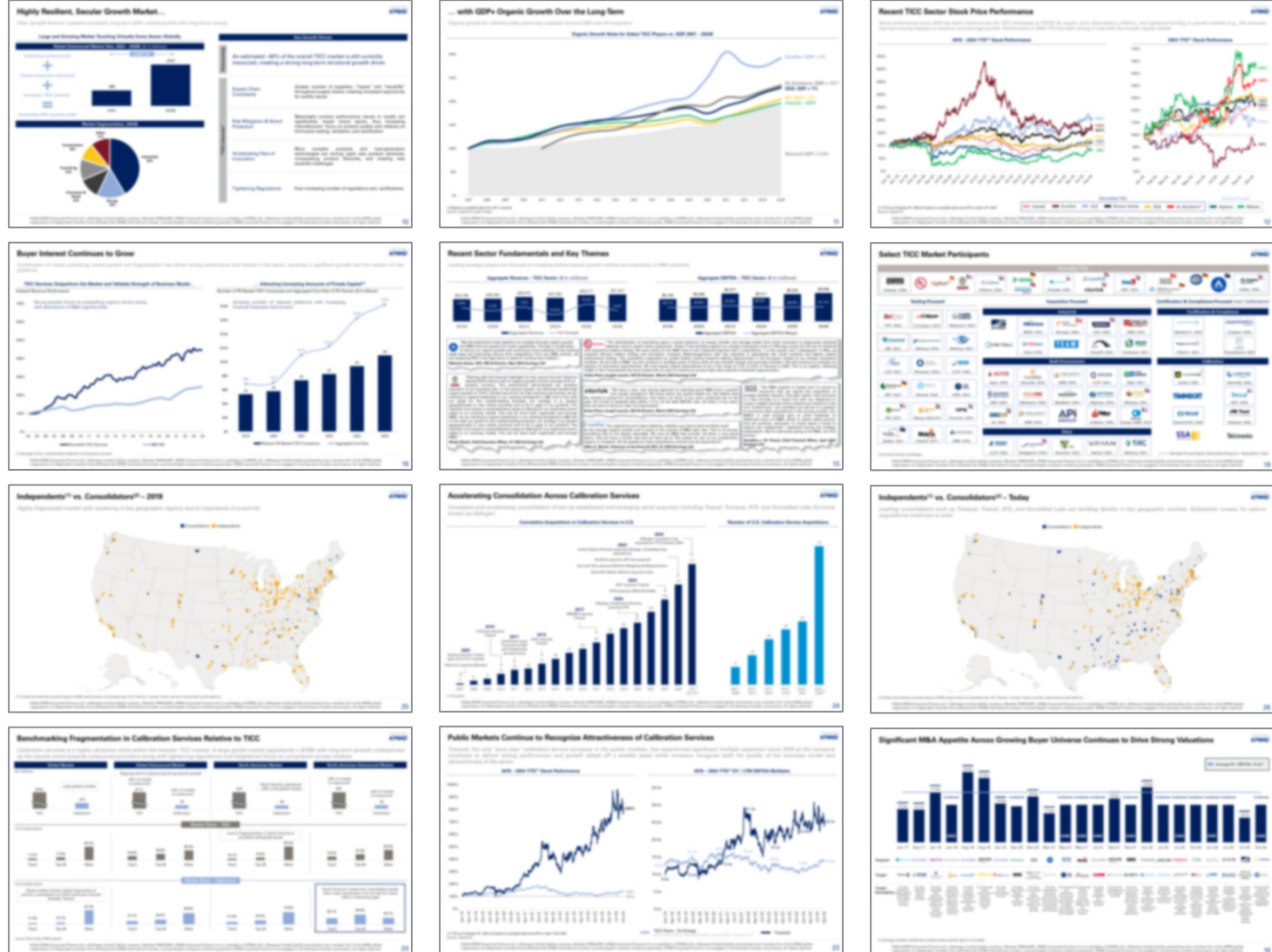
- Customers are finding significant value in predictive maintenance. On average, operators achieve only ~30% of the equipment optimal useful life due to excessive wear driven by lack of preventative maintenance
- This customer value creation is driving a large, rapidly growing market opportunity
- Advancements in technology are enabling increased adoption and commercialization of predictive maintenance tools and services
- Dynamics are creating attractive opportunities for innovation and new recurring revenue streams across the T&M landscape
- These key themes are attracting strong strategic and financial buyer interest

Contact KPMG CF to Discuss Predictive Maintenance and Other Key T&M Themes in More Detail

Predictive Maintenance Spotlight



Other Themes and Observations – Consolidating Sector, Implications of AI, and More



KPMG CF* | 18+ Years of Global Experience Across Test & Measurement

 <p>Biral</p> <p>has been acquired by</p>  <p>October 2024</p>	 <p>POLARIS Laboratories</p> <p>has been acquired by</p>  <p>September 2024</p>	 <p>arbttech</p> <p>has been acquired by</p>  <p>a portfolio company of</p>  <p>September 2024</p>	 <p>NSL ANALYTICAL</p> <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>June 2024</p>	 <p>procemex</p> <p>has been acquired by</p>  <p>June 2024</p>	 <p>Specac</p> <p>a portfolio company of</p> <p>Foresight</p> <p>has been acquired by</p>  <p>March 2024</p>	 <p>fera</p> <p>has been acquired by</p>  <p>December 2023</p>	 <p>BESTECH Sensors & Teaching Equipment</p> <p>has been acquired by</p>  <p>March 2023</p>	 <p>LDC</p> <p>has acquired</p>  <p>a subsidiary of</p>  <p>September 2023</p>	 <p>FLOWSYSTEMS</p> <p>a portfolio company of</p> <p>Dorilton</p> <p>has been acquired by</p>  <p>November 2022</p>	 <p>L-K INDUSTRIES</p> <p>a portfolio company of</p> <p>Dorilton</p> <p>has been acquired by</p>  <p>September 2022</p>	 <p>ACOUSTICS</p> <p>has been acquired by</p>  <p>July 2022</p>
 <p>CEESI</p> <p>(subsidiary of Western Energy Support & Technology, a portfolio Company of Dorilton Capital)</p> <p>has been acquired by</p>  <p>a portfolio company of</p>  <p>December 2021</p>	 <p>GRAFTEL</p> <p>(subsidiary of Western Energy Support & Technology, a portfolio Company of Dorilton Capital)</p> <p>has been acquired by</p>  <p>a portfolio company of</p>  <p>December 2021</p>	 <p>HOSKIN SCIENTIFIC</p> <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>December 2021</p>	 <p>LI-COR</p> <p>has been acquired by</p>  <p>December 2021</p>	 <p>TOXIKON RIGHT. FROM THE START.</p> <p>has been acquired by</p>  <p>December 2021</p>	 <p>Alphasense THE SENSOR TECHNOLOGY COMPANY</p> <p>has been acquired by</p>  <p>December 2021</p>	 <p>Goodfellow</p> <p>has been acquired by</p>  <p>September 2021</p>	 <p>Qualitech</p> <p>has been acquired by</p>  <p>July 2021</p>	 <p>GERCO Brandiporeville</p> <p>a portfolio company of</p> <p>Bolster INVESTMENT PARTNERS</p> <p>has been acquired by</p>  <p>May 2021</p>	 <p>PTSG PREMIER TECHNICAL SERVICES GROUP PLC</p> <p>has been jointly acquired by</p> <p>WARBURG PINCUS</p> <p>and</p> <p>MACQUARIE</p> <p>May 2021</p>	 <p>GRL</p> <p>has been recapitalized by</p>  <p>May 2021</p>	 <p>Cherney MICROBIOLOGICAL SERVICES Culturing Solutions with Knowledge</p> <p>has been acquired by</p> <p>Matrix SCIENCES</p> <p>a portfolio company of</p>  <p>April 2021</p>
 <p>ONYX-FIRE PROTECTION SERVICES INC.</p> <p>has been acquired by</p>  <p>April 2021</p>	 <p>SK FIRE SAFETY GROUP</p> <p>a portfolio company of</p> <p>Apax PARTNERS</p> <p>has been acquired by</p>  <p>October 2020</p>	 <p>Dynamic Systems Inc.</p> <p>a portfolio company of</p> <p>HCI EQUITY PARTNERS</p> <p>has been acquired by</p>  <p>November 2019</p>	 <p>SK AeroSafety Group</p> <p>a subsidiary of</p> <p>Apax PARTNERS</p> <p>has been acquired by</p>  <p>January 2019</p>	 <p>Labstat Since 1979</p> <p>a portfolio company of</p> <p>ALARIS ROYALTY CORP.</p> <p>has been acquired by</p> <p>WARBURG PINCUS</p> <p>June 2018</p>	 <p>RAMBOLL</p> <p>divested its analytics laboratory business in Finland and Estonia to</p>  <p>April 2017</p>	 <p>EPL ARCHIVES</p> <p>has been acquired by</p> <p>VWR</p> <p>March 2017</p>	 <p>TMC MARINE</p> <p>has been acquired by</p>  <p>May 2016</p>	 <p>DTS FOOD LABORATORIES YOUR FASTEST PARTNERS IN QUALITY</p> <p>has been acquired by</p>  <p>April 2016</p>	 <p>CONTROLTEC UNLOCKING THE POWER OF DATA</p> <p>has been acquired by</p>  <p>November 2015</p>	 <p>ASHOK LEYLAND</p> <p>has divested</p> <p>DEFIANCE TESTING & ENGINEERING</p> <p>to</p> <p>Exova</p> <p>September 2013</p>	
 <p>nolek</p> <p>has been acquired by</p>  <p>December 2012</p>	 <p>Labstat Since 1979</p> <p>a portfolio company of</p> <p>HURON CAPITAL</p> <p>has been acquired by</p> <p>ALARIS ROYALTY CORP.</p> <p>June 2012</p>	 <p>sebaKMT</p> <p>has been acquired by</p> <p>Megger</p> <p>June 2012</p>	 <p>AcmeLab</p> <p>has been acquired by</p>  <p>February 2012</p>	 <p>spectris</p> <p>has acquired</p> <p>Sixnet</p> <p>October 2011</p>	 <p>3i</p> <p>has divested</p>  <p>to</p>  <p>May 2011</p>	 <p>STORK</p> <p>divested its Stork Materials Technology testing division to</p>  <p>November 2010</p>	 <p>LGC</p> <p>has been acquired by</p>  <p>February 2010</p>	 <p>Bodycote</p> <p>has been acquired by</p>  <p>October 2008</p>	 <p>QSA GLOBAL</p> <p>has been acquired by</p>  <p>July 2008</p>	 <p>MOODY INTERNATIONAL</p> <p>has been acquired by</p> <p>INVESTCORP</p> <p>January 2007</p>	 <p>cbpe capital</p> <p>has acquired</p> <p>Alex Stewart INSPECTION & ANALYSIS</p> <p>November 2006</p>

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

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Recognized as Leading Advisor and Employer

