

KPMG Corporate Finance

Test & Measurement Newsletter

Q1 2025 Update



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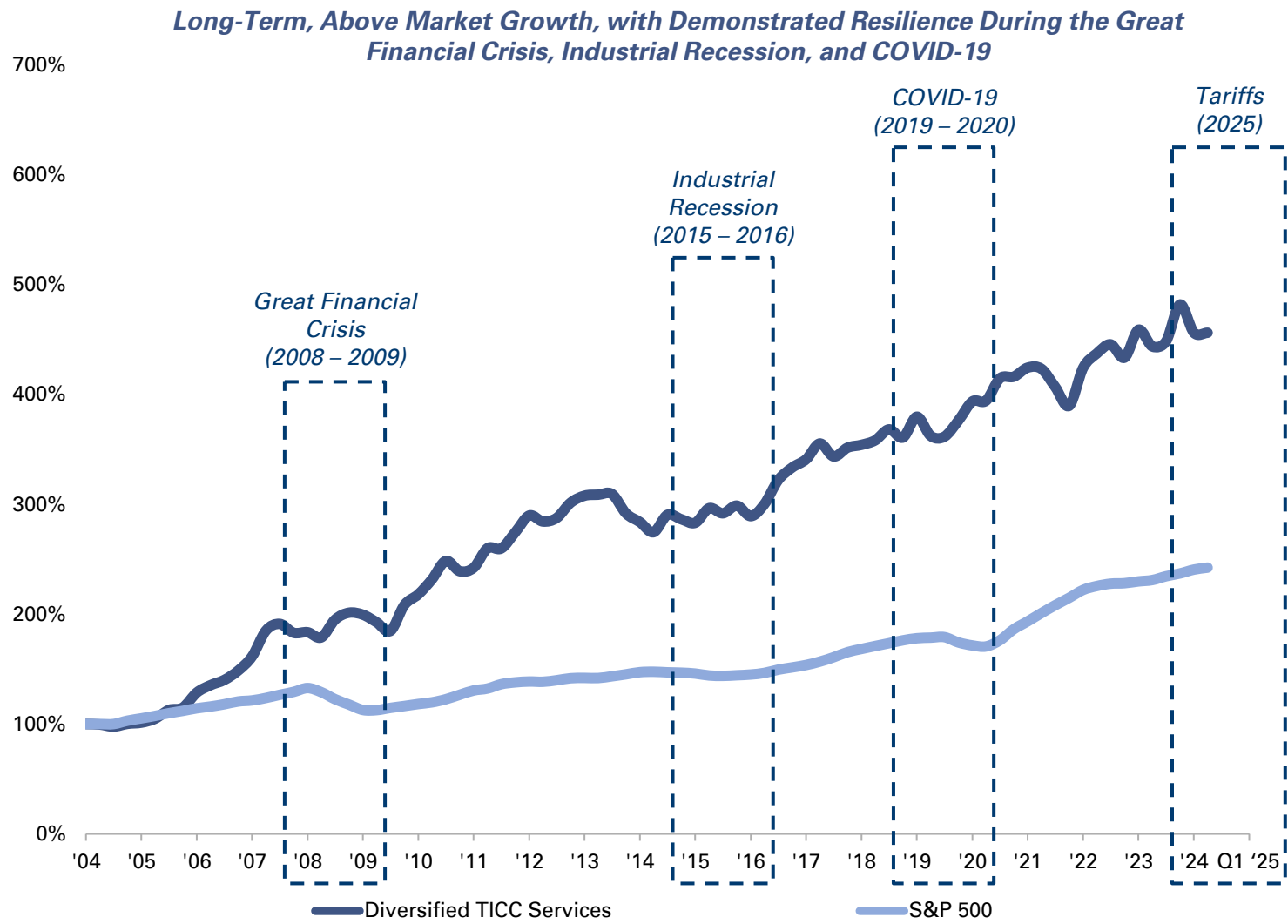
*Represents the global Corporate Finance practices of KPMG International’s network of independent member firms.

TICC Market | Proven Resiliency Across Economic Environments

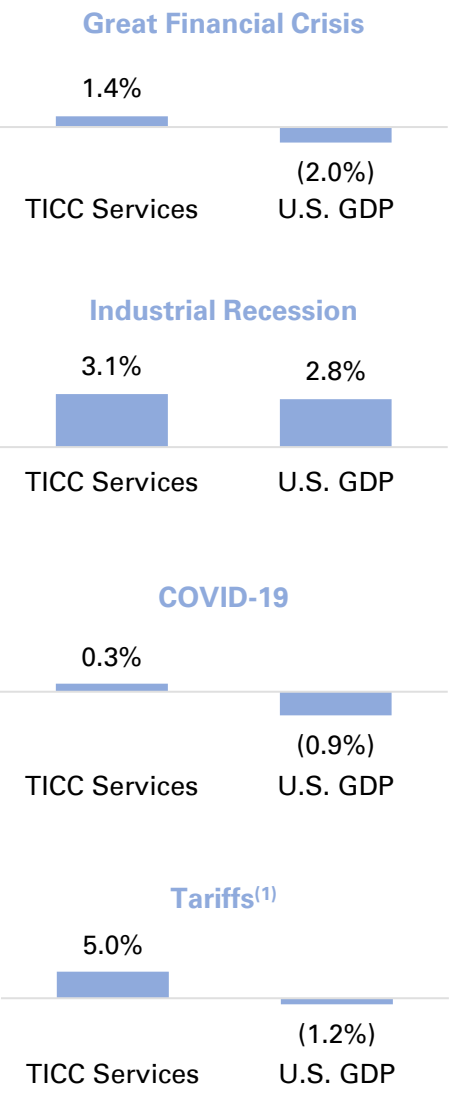
Proven Resiliency and Growth through Cycles

Long-Term Growth Above Market

Indexed Revenue Performance



Organic Growth vs. U.S. GDP



Drivers of Demand Resiliency

- ✓ Continued trend towards outsourcing underpins consistent, “all-weather” growth
- ✓ Regulatory and / or compliance requirements drive non-discretionary demand
- ✓ High cost-of-consequence relative to cost-of-testing
- ✓ Typically an operating expense item not subject to capital budgeting
- ✓ Strong value proposition leads to pricing power and customer stickiness

Bloomberg

Tariff Headlines Spark Volatility and Stock Swings

April 7, 2025 at 11:06 AM CDT

What You Need to Know Today

Traders are bracing for another bumpy week after a day marked by waves of volatility thanks to unpredictable news on President Donald Trump’s tariff plans. US stocks swung violently, wiping out a 4% plunge to rise more than 3% before turning negative again as

(1) GDP estimate based on Federal Reserve Bank of Atlanta’s GDPNow forecasting model as of April 16, 2025 (value based on midpoint of GDPNow model estimate (-2.2%) and alternative model forecast (-0.1%))
Sources: Capital IQ, FRED, Federal Reserve Bank of Atlanta

TICC Market | Early Tariff Perspectives

Dynamic Operating Environment

While global TICC companies continue to manage through near-term challenges posed by tariffs, including increasing supply costs and the impacts of demand “pull-forward”, an evolving and increasingly dynamic global trade environment also presents opportunities over the medium- and long-term

- Disrupted global supply chains are increasing “TICC intensity” as companies are sourcing from new and unfamiliar markets and vendors, resulting in an increased emphasis on testing an inspection while shifts to reshoring are expected to create a broader pool of demand for domestic focused providers
- Higher cost operating environment for customers expected to increase propensity to outsource non-core functions as companies seek to streamline operations
- Volatility introduced by dramatic policy shifts likely to drive investment from companies in outsourced risk management and assurance services across areas such as supplier management and local regulatory requirements, creating new service opportunities for well-positioned TICC providers

These impacts demonstrate the essential and deeply embedded nature of TICC services across the global economy, with demand supported by non-discretionary regulatory and compliance requirements, product quality monitoring, and broader risk management, which have historically delivered consistent, non-cyclical growth

Well-positioned TICC providers are expected to capitalize on new opportunities as they support customers in addressing critical requirements across global supply chains, production environments, and evolving regulatory requirements, among others

Early Commentary from Large Global TICC Players

eurofins “You can see that our Life segment of activity, which regroups the Food and Environment testing was very dynamic. They posted an organic growth of 7.4%. They were very strong in all geographies. As Gilles mentioned it, you can see that pharma was subdued at 0.9% organic growth, but a very contrasted picture because BPT was midsingle-digit organic growth, which is the bulk of the segment, whereas we suffered from [indiscernible] trends in ancillary segments such as agrosience or early-stage pharma activities. **On the other hand, the clinical growth was in line with our expectation despite tariff cuts that happened in France, which is a large market for us in September, and the Consumer and Products line of activities was in line also with our expectations for organic growth.**”
— Laurent Lebras, CFO – FY 2024 Earnings Call (January 2025)

UL Solutions “In the quarter, we believe ongoing certification services growth benefited from increased activity from manufacturers ahead of potential tariffs. Certification testing growth was led by energy and automation, and we expect a normalization of demand in ongoing certification services in 2025. Historically, tariffs have not had a material impact on our business. And as you know, our revenue is largely not dependent on volumes, but dependent on the product innovation, new product development life cycles. Now what we've seen, and we've seen this since 2017, 2018 when tariffs were first introduced on Chinese goods, appliances and other items, what we've seen was that actually, in the early days, our revenue increased in 2018 and across 2019 and the majority of that was organic. **And where that comes from is as a manufacturer, when you're facing tariffs, you're thinking about how do you balance out your costs and your situation. So you may start to shift your supply chain, change where you're manufacturing products. You may change out raw materials, and you're most likely value engineering your products to swap out components or just change the overall design. In many cases, each of those require retesting. So for us, regardless of tariffs, we follow our customers as they make the good business decisions that they make about their product cost, their manufacturing locations, their end market mix.**”
— Ryan Robinson, CFO – FY 2024 Earnings Call (February 2025)

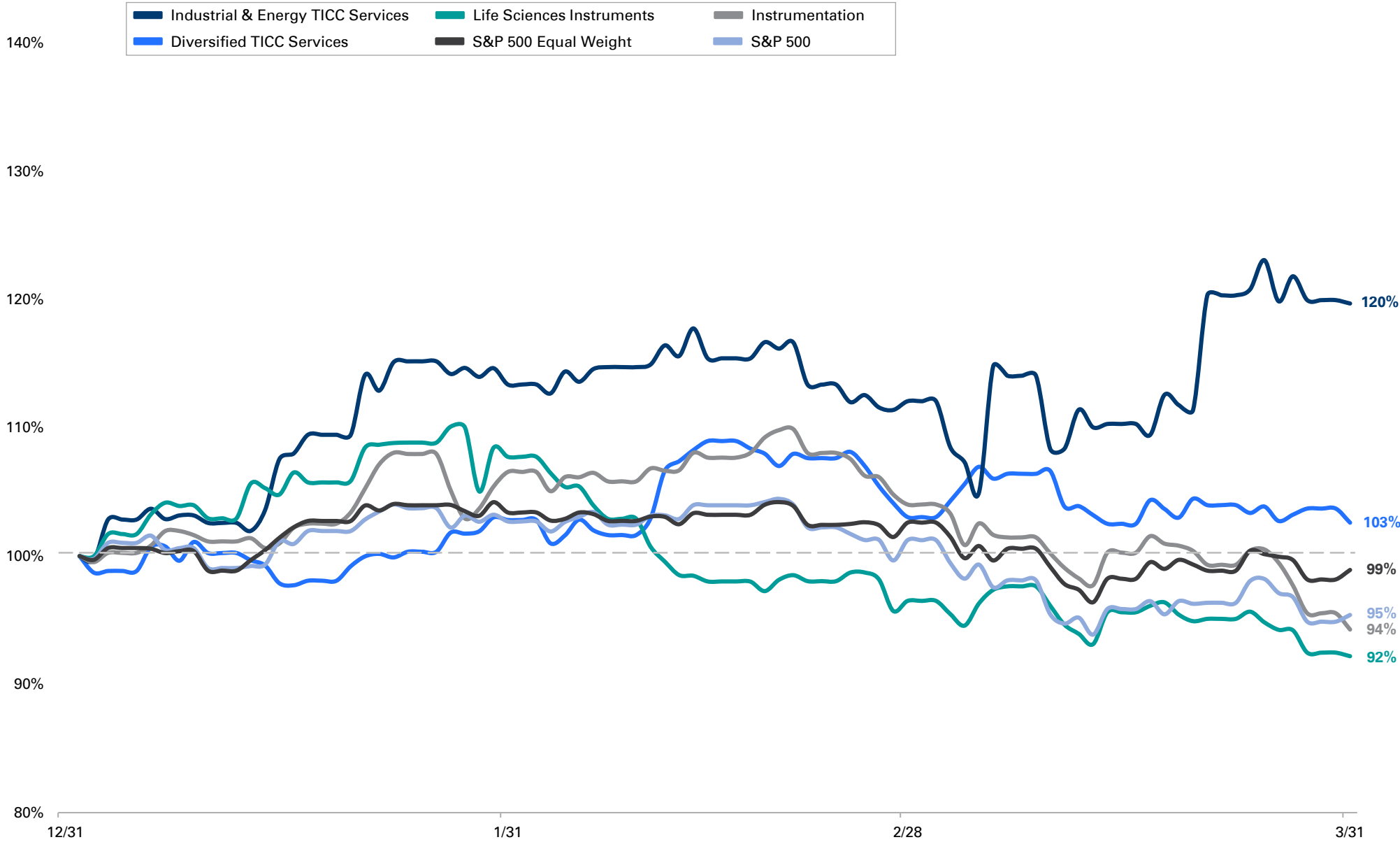
SGS “With regard to Trump, we see actually a lot of opportunities and a lot of – yes, a lot of help there because on sustainability itself, we see an increase in PFAS. You had this declaration of Mr. Zeldin appointed by Trump that said the U.S. will have the cleanest water and the cleanest air in the planet. That means more PFAS testing for us. So on the environment, in '24, we grew 30% in the U.S. I don't see any slowdown there really. So no, I do think that in the U.S. was environmental that we put on the climate offering, we do and in nature, we do see a lot of growth potential. **When it comes to the tariffs with the nearshoring, we have also great opportunities to seize.**”
— Geraldine Picaud, CEO – FY 2024 Earnings Call (February 2025)

intertek “Do we see any clients pull demand into Q4? No. I mean in the Consumer Products, this is not possible when a client develop a new SKU for a new product. There is a significant planning that needs to get in place. They need to have the specs truly communicate to the factory. The factory need to put the tools in place, then they need to get the Tier 1, Tier 2, Tier 3 suppliers ready for production. So this inertia in terms of supply chain management planning makes it very complicated for anyone to say, “You know what, we're going to increase the number of new products when they launch because tariffs are coming our way. And as you know, for us, what matters is not the number of T-shirts being produced but the number of SKUs being produced in the factory. So now it was a very, very strong finish for Consumer Products. I'm delighted for the team and it's across the board.

I think on the question on tariffs, I think that's an important point. We've talked quite a bit in November on the fact that the last time the U.S. put tariffs on China, it didn't work because we've been operating in mid-single-digit like-for-like revenue growth. And what I said in November still holds is that, what matters for us is the number of SKUs that we test a number of factories that we audit. And in all of the cases when we test t-shirts or a light bulb or spare parts is essentially against global market access standards, which means that factory is producing that SKU for multiple markets. And given the huge complexity and the economics that play in global supply chain, even if one of the destination is more expensive because tariffs have increased in the case of the U.S., it doesn't mean that factory will stop producing because they are still producing for the other countries, right? So that's the approach we take in terms of global market access. And this is why I'm not too worried about the impact on short-term trends because we're going to keep testing the new product being launched in the markets, right”
— Andre Pierre Joseph Lacroix, CEO – FY 2024 Earnings Call (March 2025)

T&M Sector Stock Price Performance

2025 YTD⁽³⁾ Indexed Stock Price Performance⁽¹⁾



Commentary

Stock price performance for the T&M⁽²⁾ sector has varied across sub-sectors in 2025 YTD as investors cope with broader, tariff-induced market volatility while assessing the longer-term impact of shifting global trade policies to companies

- Industrial & Energy TICC Services (+19.7%)
- Diversified TICC Services (+2.6%)
- Life Science Instruments (-7.8%)
- Instrumentation (-5.7%)

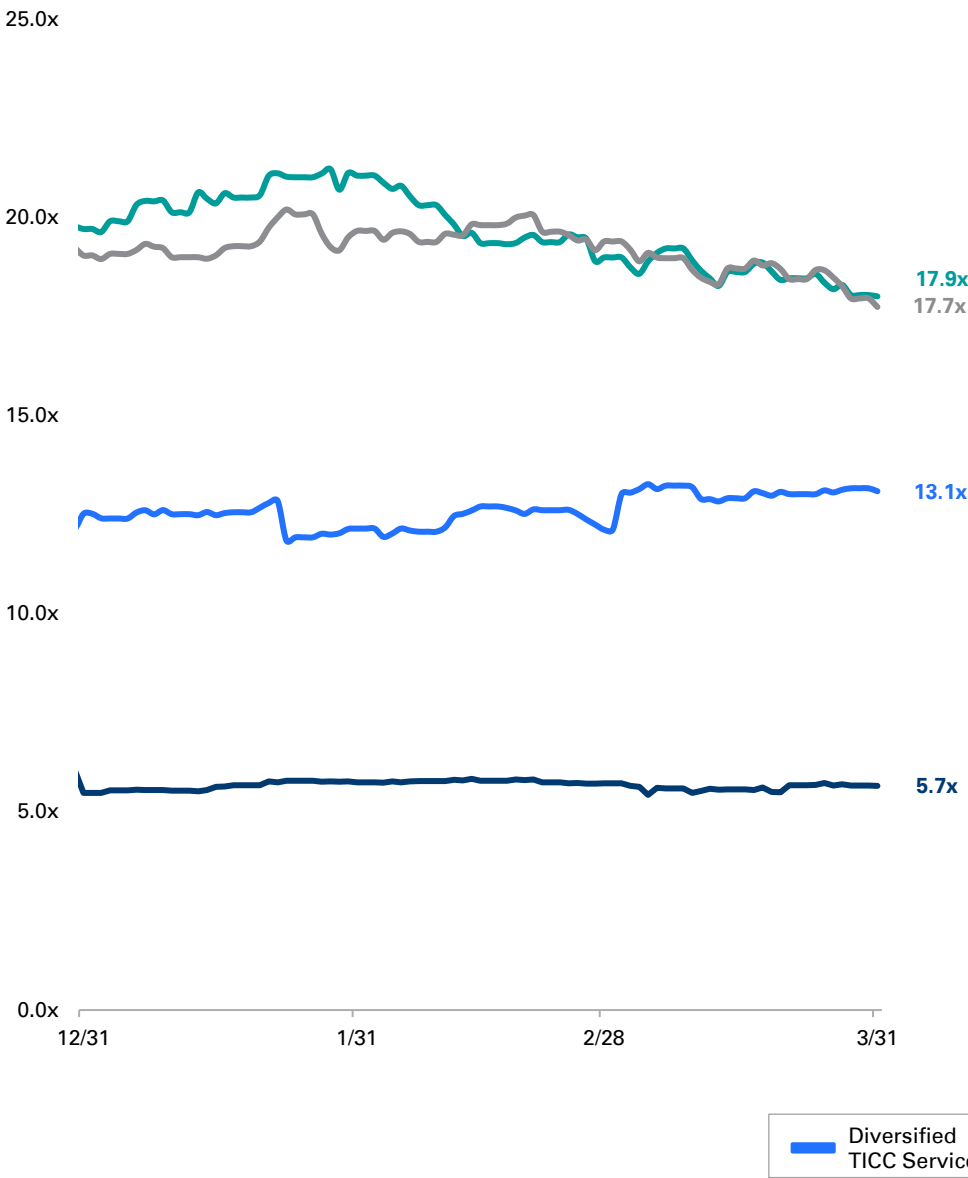
TICC service providers, both public and private, continue to demonstrate resiliency and growth as local service relationships are less impacted by tariffs and “TICC intensity” continues to increase across end markets

Instrumentation manufacturers are continuing to navigate an uncertain demand environment and working to proactive manage complex, dynamic supply chains based upon a shifting trade landscape

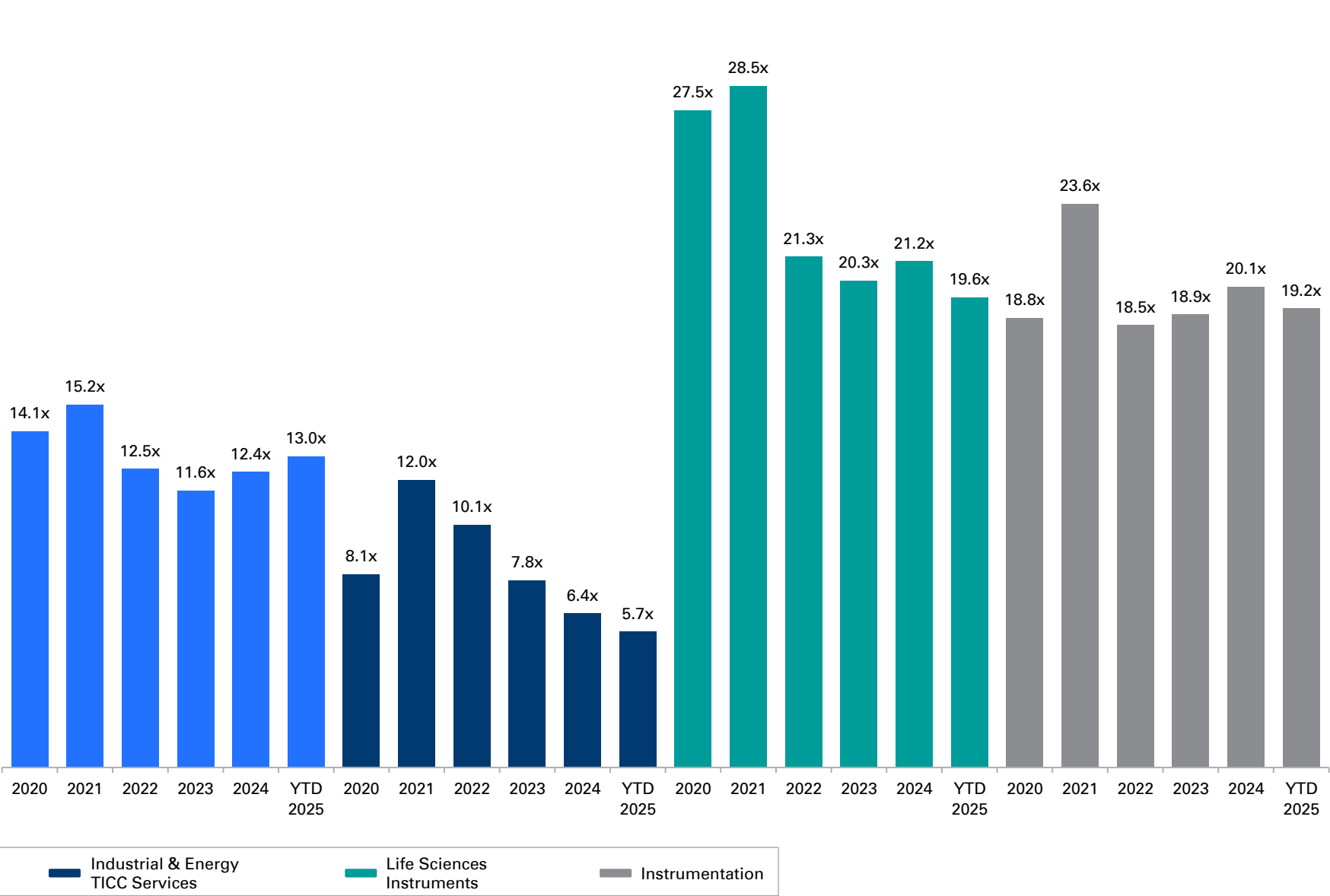
(1) Market statistics sourced from Capital IQ. Listing of members comprising each peer group (i.e., Diversified TICC Services, Industrial & Energy TICC Services, Instrumentation, and Life Sciences Instruments) is located on page 6 and 7, “Select Public T&M Companies.” Indexed Stock Price Performance calculated using market-cap weighted methodology; (2) T&M includes: Diversified TICC Services, Industrial & Energy TICC Services, Instrumentation, and Life Sciences Instruments; Sources: S&P Capital IQ; (3) YTD as of 3/31/2025

Public Market Valuation Trends

2025 YTD EV / LTM EBITDA Performance⁽²⁾



Historical Average EV / LTM EBITDA Multiple Trends⁽³⁾



(1) LTM / YTD as of 3/31/2025
(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 and 7, "Select Public T&M Companies."; Sources: S&P Capital IQ

Operating and Valuation Metrics | TICC

		Market Data				LTM Financials				Valuation Multiples Enterprise Value To:		
Company	HQ Country	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 2025E Revenue	CY 2025E EBITDA
Diversified TICC Services												
ALS Limited	AU	\$4,659	\$5,765	\$9.61	89.9%	\$1,874	13.6%	29.8%	24.8%	12.4x	3.1x	12.0x
Bureau Veritas SA	FR	\$13,545	\$15,416	\$30.20	88.6%	\$6,672	6.4%	28.9%	19.0%	12.1x	2.1x	10.5x
Eurofins Scientific SE	LU	\$9,781	\$13,067	\$53.20	79.3%	\$7,196	6.7%	22.4%	22.0%	8.2x	1.6x	7.3x
Intertek Group plc	GB	\$10,390	\$11,478	\$64.66	89.8%	\$4,248	1.9%	56.7%	21.6%	12.5x	2.5x	11.0x
SGS SA	CH	\$18,788	\$21,899	\$99.46	88.8%	\$7,497	2.6%	43.5%	20.1%	14.5x	2.7x	12.1x
UL Solutions Inc.	US	\$11,290	\$11,954	\$56.40	95.2%	\$2,870	7.2%	48.5%	22.5%	18.5x	3.9x	16.4x
Diversified TICC Services Mean					88.6%		6.4%	38.3%	21.7%	13.1x	2.7x	11.6x
Industrial & Energy TICC Services												
Mistras Group, Inc.	US	\$328	\$542	\$10.58	85.1%	\$730	3.4%	32.4%	12.4%	6.0x	0.7x	6.1x
Team, Inc.	US	\$76	\$409	\$16.92	63.2%	\$852	(1.2%)	26.2%	9.0%	5.3x	NM	NM
Industrial & Energy TICC Services Mean					74.1%		1.1%	29.3%	10.7%	5.7x	0.7x	6.1x

Source: Capital IQ

(1) Market Capitalization based on closing share prices as of March 31, 2025 (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

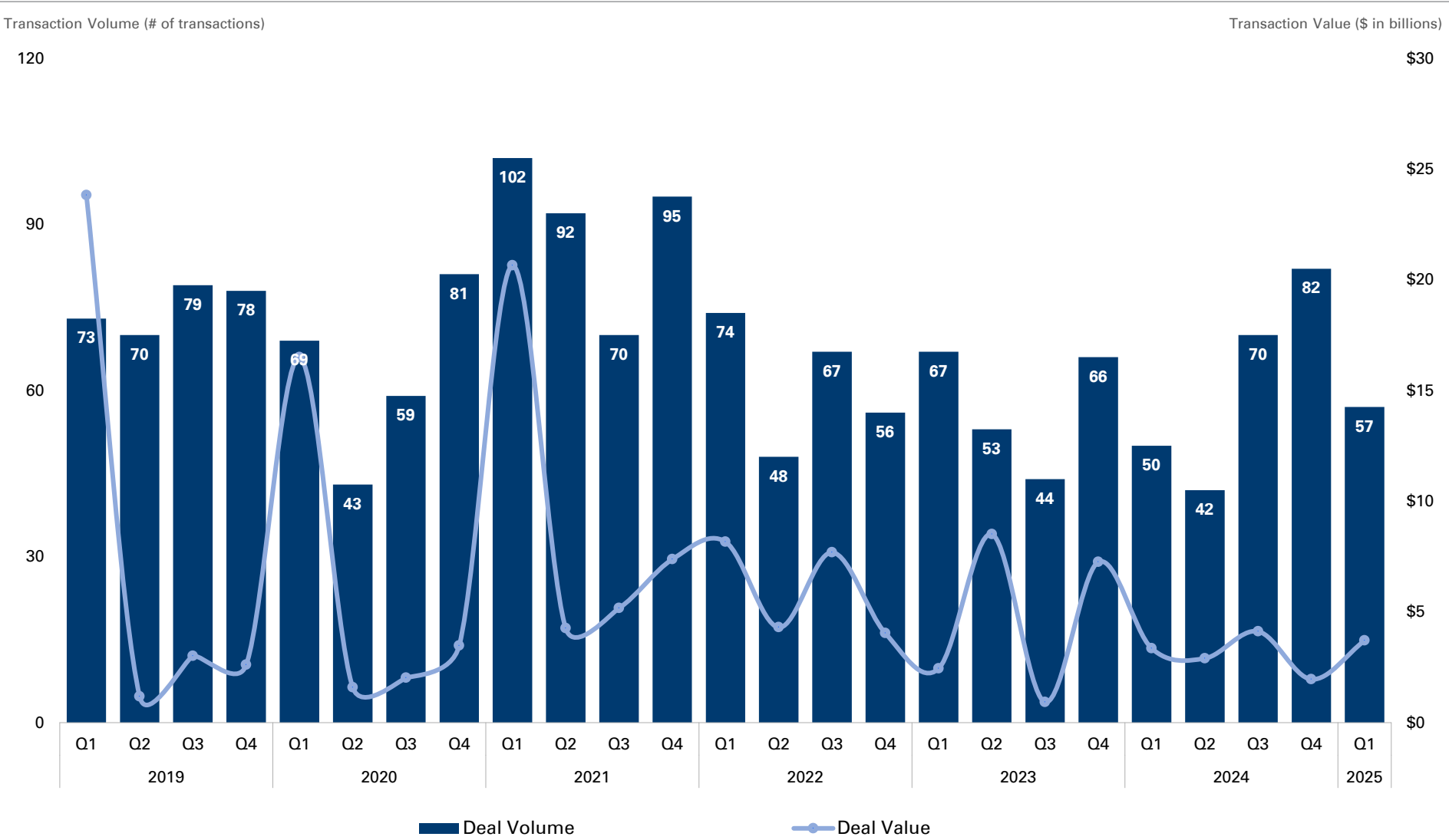
Company	HQ Country	Market Data				LTM Financials				Valuation Multiples Enterprise Value To:		
		Market Cap (\$mm) ⁽¹⁾⁽²⁾	Enterprise Value (\$mm) ⁽³⁾	Share Price ⁽²⁾	% 52 Wk High	Revenue	Revenue Growth	Gross Margin %	EBITDA % ⁽⁴⁾	LTM EBITDA	CY 2025E Revenue	CY 2025E EBITDA
Life Sciences Instruments												
Agilent Technologies, Inc.	US	\$33,351	\$35,424	\$116.98	75.3%	\$6,533	(3.0%)	54.0%	28.4%	19.1x	5.2x	17.2x
Avantor, Inc.	US	\$11,046	\$15,012	\$16.21	57.9%	\$6,784	(2.6%)	33.6%	17.5%	12.6x	2.3x	12.3x
bioMérieux S.A.	FR	\$14,557	\$14,608	\$123.43	95.2%	\$4,120	8.3%	55.7%	24.7%	14.4x	3.1x	13.7x
Bio-Rad Laboratories, Inc.	US	\$6,814	\$6,525	\$243.56	62.8%	\$2,567	(3.9%)	53.7%	19.1%	13.3x	2.5x	13.9x
Bruker Corporation	US	\$6,332	\$8,417	\$41.74	44.2%	\$3,366	13.6%	50.0%	19.3%	13.0x	2.4x	12.4x
Danaher Corporation	US	\$146,667	\$161,742	\$205.00	72.8%	\$23,875	(0.1%)	59.6%	32.7%	20.7x	6.7x	21.3x
IDEXX Laboratories, Inc.	US	\$34,032	\$34,731	\$419.95	76.5%	\$3,898	6.5%	61.0%	34.7%	25.7x	8.4x	24.4x
Mesa Laboratories, Inc.	US	\$645	\$824	\$118.66	76.5%	\$238	11.7%	63.7%	20.2%	17.2x	3.3x	14.3x
Mettler-Toledo International Inc.	US	\$24,611	\$26,683	\$1,180.91	76.3%	\$3,872	2.2%	60.1%	32.6%	21.1x	6.8x	20.9x
Neogen Corporation	US	\$1,881	\$2,634	\$8.67	46.7%	\$906	(2.5%)	48.8%	17.5%	16.6x	2.8x	11.9x
Revvity, Inc.	US	\$12,712	\$14,847	\$105.80	81.7%	\$2,755	0.2%	55.8%	31.9%	16.9x	5.2x	16.8x
Qiagen N.V.	NL	\$8,677	\$9,037	\$40.15	81.4%	\$1,978	0.7%	66.8%	36.5%	12.5x	4.4x	11.8x
Sartorius Aktiengesellschaft	DE	\$14,311	\$19,568	\$230.87	57.9%	\$3,723	4.0%	45.3%	21.6%	24.3x	5.0x	17.2x
Thermo Fisher Scientific Inc.	US	\$187,725	\$215,074	\$497.60	79.3%	\$42,879	0.1%	41.3%	26.2%	19.2x	4.9x	18.9x
Waters Corporation	US	\$21,897	\$23,275	\$368.57	87.0%	\$2,958	0.1%	59.4%	36.1%	21.8x	7.6x	20.8x
Life Sciences Instruments Mean					71.4%		2.3%	53.9%	26.6%	17.9x	4.7x	16.5x
Instrumentation												
Advantest Corporation	JP	\$31,708	\$31,019	\$43.22	62.1%	\$4,345	37.1%	55.0%	31.0%	23.0x	5.5x	15.7x
AMETEK, Inc.	US	\$39,721	\$41,671	\$172.14	86.8%	\$6,941	5.2%	35.7%	32.4%	18.5x	5.8x	18.3x
Badger Meter, Inc.	US	\$5,595	\$5,306	\$190.25	79.6%	\$827	17.5%	39.8%	23.5%	27.3x	5.7x	24.9x
Fortive Corporation	US	\$24,902	\$27,973	\$73.18	85.2%	\$6,232	2.7%	59.9%	27.9%	16.1x	4.4x	15.4x
Halma plc	GB	\$12,594	\$13,430	\$33.35	83.4%	\$2,892	11.9%	52.6%	23.4%	19.8x	4.5x	18.7x
Hexagon AB (publ)	SE	\$28,521	\$32,177	\$10.62	81.7%	\$5,592	(0.6%)	66.8%	31.8%	18.1x	5.2x	13.5x
Itron, Inc.	US	\$4,774	\$5,026	\$104.76	83.9%	\$2,441	12.3%	34.4%	14.2%	14.5x	2.0x	14.8x
Keysight Technologies, Inc.	US	\$25,882	\$25,842	\$149.77	80.4%	\$5,018	(6.1%)	62.6%	23.8%	21.6x	4.9x	16.9x
MKS Instruments, Inc.	US	\$5,400	\$9,466	\$80.15	54.4%	\$3,586	(1.0%)	47.6%	25.4%	10.4x	2.5x	10.2x
Oxford Instruments plc	GB	\$1,291	\$1,281	\$22.22	62.2%	\$652	7.2%	51.1%	17.5%	11.2x	1.9x	9.9x
Spectris plc	GB	\$2,962	\$3,771	\$29.95	67.6%	\$1,626	(10.4%)	55.1%	14.7%	15.8x	2.0x	10.1x
Teledyne Technologies Incorporated	US	\$23,312	\$25,457	\$497.71	95.3%	\$5,670	0.6%	42.9%	24.9%	18.0x	4.2x	17.1x
Transcat, Inc.	US	\$693	\$754	\$74.45	50.6%	\$272	8.6%	32.2%	16.3%	17.0x	2.5x	17.3x
Xylem Inc.	US	\$29,071	\$30,633	\$119.46	81.8%	\$8,562	16.3%	37.5%	21.2%	16.8x	3.5x	16.3x
Instrumentation Mean					75.3%		7.2%	48.1%	23.4%	17.7x	3.9x	15.7x

Source: Capital IQ
(1) Market Capitalization based on closing share prices as of March 31, 2025 (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

M&A Market Update and Commentary

M&A transaction volume (~14%) and value (~10%) increased in Q1 2025 compared to Q1 2024

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



Commentary

Despite overall market volatility, soft demand due to post-covid pull forward, and economic uncertainty surrounding tariffs, the T&M sector experienced an increase in Q1 2025 M&A volume compared to early 2024, as the sector continues to demonstrate its resilience and defensibility

Demonstrated “all-weather” performance has driven substantial private equity interest while strategic buyers and PE-backed platforms continue to pursue aggressive inorganic growth

Select notable Q1 2025 transactions:

- Permira / Encore Fire Protection (Levine Leichtman Capital Partners)
- SGS / Aster Global Environmental Solutions and RTI Laboratories
- Northlane Capital Partners / United States Drug Testing Laboratories
- SK Capital Partners / Physical Properties Testing (Battery Ventures)
- Wabtec / Evident Inspection Technologies (Bain Capital)
- discoverIE Group / Burster Group
- Badger Meter / SmartCover Systems (XPV Water Partners)
- AMETEK / Kern Microtechnik
- Blackstone / AI Fire (TruArc Partners)

Continued momentum in Q1 2025 for “add-on” acquisitions by major consolidators and PE firms, particularly across the TICC services sector

(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 | Q1 2025

Teradyne announces the acquisition of Quantifi Photonics

Pending

Teradyne, a North Reading, MA-based manufacturer of automated test equipment and advanced robotics systems, has announced the acquisition of Quantifi Photonics, a New Zealand-based provider of photonic IC testing solutions. Founded in 2012, Quantifi Photonics’ portfolio includes a wide range of photonic test instruments and digital sampling oscilloscopes. The acquisition will enable Teradyne to provide scalable photonic integrated circuit (PIC) test solutions. Greg Smith, CEO of Teradyne, stated, “The extraordinary growth and complexity driven by Cloud AI will require optical interconnect solutions to support the bandwidth and reduce the power required for next-generation networks. We are thrilled to welcome the Quantifi Photonics team to Teradyne to accelerate the development of cost-effective, high-throughput test solutions for wafer-level, die/multi-die and co-packaged optical module testing.”

SGS announces the acquisition of Independent Metallurgical Operations / Metallurgy

Pending

SGS, a Switzerland-based provider of inspection, testing, and verification services, has announced the acquisition of Independent Metallurgical Operations and Metallurgy (collectively known as IMO), two Australia-based providers of metallurgical consulting, testing, site operations, and technical services. The acquisition will strengthen SGS’s position as a global leader in metallurgical services and expand its footprint in the Australian market, providing clients with access to a broader range of expertise across the entire mining value chain. Geraldine Picaud, CEO of SGS, stated, "This acquisition broadens our offer of specialist services, throughout the full mining value chain. We are happy to welcome 48 talented employees to SGS.”

Keysight Technologies announces the acquisition of PowerArtist business of ANSYS

Pending

Keysight Technologies, a Santa Rosa, CA-based provider of electronic design and test solutions, has announced the acquisition of PowerArtist business of Ansys, a Canonsburg, PA-based provider of simulation software and services. PowerArtist business offers comprehensive register-transfer-level (RTL) design-for-power platform used by semiconductor companies for early-stage power analysis, profiling, and reduction. The acquisition of the PowerArtist business is expected to expand Keysight’s position in the high-performance system design and simulation software sector. Niels Faché, Vice President and General Manager of Keysight Design Engineering Software, stated, “Our acquisition of the RTL design-for-power solution from Ansys will further expand our portfolio of design engineering software solutions. We look forward to strengthening our offering in digital systems and welcoming the PowerArtist team to Keysight.”

Wabtec announces the acquisition of Evident Inspection Technologies Division (Bain Capital)

Pending

Wabtec, a Pittsburgh, PA-based provider of equipment, systems, digital solutions and value-added services for the freight and transit rail industries, announced the acquisition of Evident Inspection Technologies, the Boston, MA-based inspection technologies division of Evident Corporation, a portfolio company of Bain Capital. Evident Inspection Technologies delivers solutions that solve complex challenges, inspecting mission-critical assets and infrastructure with nondestructive testing, remote visual inspection, and analytical instruments for maintenance, manufacturing, and environmental applications. With a 50-year legacy of innovation and commitment in advancing mission-critical applications, Inspection Technologies serves its global customer base through a geographically distributed sales force and four engineering and production facilities in North America and Japan with more than 1,300 team members. This acquisition expands Wabtec’s Digital Intelligence business growth opportunities, effectively doubling the size of its total addressable market (TAM) from approximately \$8B to \$16B, while enhancing its ability to deliver innovative solutions to a broader range of customers. Rafael Santana, President and CEO of Wabtec, stated, “The addition of Inspection Technologies aligns with our growth strategy to accelerate the innovation of scalable technologies, increase our installed base, expand high-margin recurring revenues, and continuously drive operational performance”. “Our deep expertise, shared commitment to innovation and strong customer relationships will unlock significant value. The combination of our two skilled teams and complementary portfolios will accelerate the development of first-class, intelligent monitoring solutions to meet the changing needs of the industries we serve,” said Karen Smith, Executive Vice President of Evident Inspection Technologies.

SGS announces the acquisition of RTI Laboratories

Pending

SGS, a Switzerland-based provider of inspection, testing, and verification services, has announced the acquisition of RTI Laboratories, a Detroit, MI-based provider of environmental and materials testing services. Founded in 1920, RTI offers PFAS analysis, with certifications from both commercial and Federal DoD standards. The acquisition is expected to enhance SGS’s material testing capabilities by adding metallurgical testing, alloy chemistry, failure analysis, and paint and coating evaluations to the network in the Midwest. Marcus Maguire, Head of Environment, Health and Safety at SGS North America, stated, “The acquisition of RTI is a key step in executing Strategy 27. It strengthens SGS’s position as a leader in PFAS analysis, becoming our eighth PFAS and fifth Department of Defense-certified laboratory, while expanding capacity and support for clients in the Midwest.”

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

Notable Recent Transactions | Q1 2025

Teradyne announces the acquisition of Automated Test Equipment Technology (AET) of Infineon Technologies

Pending

Teradyne, a North Reading, MA-based manufacturer of automated test equipment and advanced robotics systems, has announced the acquisition of Automated Test Equipment Technology (AET) from Infineon Technologies, a Germany-based semiconductor leader in power systems and IoT. The acquisition is expected to provide mutual benefits for both companies. With the additional resources and expertise, Teradyne will accelerate its roadmap in the power semiconductor segment while collaborating on new solutions with a key market leader. By entering into a service agreement, Infineon will secure continued manufacturing support as well as enhanced flexibility to respond to internal demand for this specialized test equipment, benefiting from Teradyne’s economy of scale. Rick Burns, President of the Semiconductor Test Group at Teradyne, stated, “We are thrilled to enter into this strategic partnership with Infineon. Acquiring and integrating Infineon’s technology and team in Regensburg will extend our leadership in the power semiconductor market. Infineon’s technology will enhance our market-leading ETS product portfolio, demonstrating our commitment to continue to provide innovative solutions that meet the evolving needs of our customers.”

The Visualize Group announces the acquisition of BMM Testlabs

Pending

The Visualize Group, a New York, NY-based private investment firm focused on concentrated investing in mission-critical, services-based companies, has announced the acquisition of BMM Testlabs, a Las Vegas, NV-based provider of testing, inspection, compliance, and certification services for the gaming industry. Founded in 1981, BMM provides TICC services to gaming product suppliers in regulated gaming markets across six continents. BMM Testlabs' President and CEO Martin Storm will retain a significant stake as part of the transaction and continue leading the business. C.C. Melvin Ike, Managing Partner of Visualize, stated, "As thematic investors, we strive to invest in exceptional businesses and management teams providing mission-critical services in growing markets. BMM exemplifies this. Our team has closely studied the rapid global expansion of regulated gaming markets, and we believe this trajectory will continue. As new jurisdictions open around the world, the need for safe and compliant gaming continues to rise. With its global footprint, track record of technical leadership, and trusted reputation in the market, we believe BMM is the best-positioned regulatory technology platform to capitalize on the market opportunity. We're thrilled to collaborate with Storm and the entire team at BMM."

Kanbrick acquires Laboratory Testing Inc. (LTI)

Apr 22, 2025

Kanbrick, a Nashville, TN-based private equity firm specializing in the middle market, has acquired Laboratory Testing Inc. (LTI), a Hatfield, PA-based provider of materials testing and calibration services for mission-critical industries. Founded in 1984, LTI offers comprehensive materials testing services to key sectors including aerospace, space, defense, and power generation. It has expanded its capabilities and services to support more than 2,000 customers across the U.S. The Kanbrick team will work closely with CEO Brandon McVaugh and the LTI team to invest in expanding capabilities, enter new markets, and continue building a strong platform providing destructive and nondestructive testing and calibration services. Tracy Britt Cool, Co-Founder of Kanbrick, stated, “LTI is a remarkable company with a long-standing reputation for excellence in serving mission-critical Industries. The company has continued to innovate and diversify over the years, delivering consistent growth. We’re proud to partner with the LTI team to build on this success for the long term.”

Bruker Corporation acquires majority stake in RECIPE Chemicals + Instruments

Apr 16, 2025

Bruker Corporation, a Billerica, MA-based manufacturer of analytical and diagnostic scientific instruments, has acquired a majority stake in RECIPE Chemicals + Instruments, a Germany-based provider of vendor-agnostic therapeutic drug monitoring and other clinical *in vitro* diagnostic kits. Founded in 1999, RECIPE strengthens Bruker’s capabilities in the small molecule clinical diagnostic industry with their liquid chromatography triple-quadrupole mass spectrometers. The companies are also preparing the introduction of high-throughput, chromatography-free kits that can easily switch between established testing methodologies. Dr. Gernot Wolfram, Managing Director at RECIPE said, “Bruker's majority investment in RECIPE and our planned joint introduction of high-throughput ClinDART assays represents a significant advancement in clinical mass spectrometry.”

Goodfellow (Battery Ventures) acquires Suisse Technology Partners and Bureau of Analysed Samples

Apr 9, 2025

Goodfellow, a U.K.-based supplier of advanced materials and metals and a portfolio company of Battery Ventures, a Boston, MA-based private equity and venture capital investment firm, has acquired Bureau of Analysed Samples, a U.K.-based producer of Certified Reference Materials (CRMs) for chemical and spectroscopic analysis and Suisse Technology Partners, a Switzerland-based provider of material-based solutions and analysis, specializing in the development and optimization of aluminum surfaces and processes. The acquisitions are expected to position Goodfellow as a critical partner to research and industry through its ability to offer 170,000+ different materials and access to customization, certification, fabrication, and full testing services. Simon Kenney, CEO of Goodfellow, stated, “We set out at the start of this year our desire to achieve growth through an increase in organic sales and several key acquisitions – these first two are strategically important purchases for setting our future direction. We are constantly looking to add further value to our global customer base and these acquisitions do exactly that, adding Certified Reference Materials to our range and additional material testing capability.”

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

Notable Recent Transactions | Q1 2025

U.S. Compliance (Susquehanna Private Capital) acquires OSHA/Environmental Compliance Systems

Apr 1, 2025

U.S. Compliance (USC), an Excelsior, MN-based national provider of environmental, health and safety (EHS) services and a portfolio company of Susquehanna Private Capital, a Bala Cynwyd, PA-based entrepreneur-centric growth equity firm, has acquired OSHA/Environmental Compliance Systems (OECS), a St. Louis Park, MN-based provider of EHS compliance solutions. Founded in 1993, OECS provides OSHA and environmental compliance services to manufacturing and construction sectors. The acquisition is expected to further solidify USC’s industry-leading position in the EHS services market and chart further expansion into the region. Jim Ginther, CEO of U.S. Compliance, stated, "We are excited to continue strategically expanding our presence in the Upper Midwest by partnering with OECS. OECS has a distinguished commitment to strong client relationships and innovative solutions, which perfectly aligns with USC’s core values, and we look forward to this next phase of operational expansion and innovation."

Certerra acquires Tierra

Mar 27, 2025

Certerra, a Rancho Cucamonga, CA-based provider of technology-enabled testing, inspection, and certification services for critical infrastructure, has acquired Tierra, a Tampa, FL-based geotechnical and materials engineering firm serving government agencies and private sector clients. Founded in 1992, Tierra provides geotechnical and materials engineering, construction inspection and testing, subsurface exploratory drilling, environmental consulting, and building envelope testing services. The addition of Tierra is expected to strengthen Certerra’s presence in the Southeast and will provide both firms with additional opportunities to grow and better serve their clients. Since 2021, Certerra has completed 15 acquisitions of leading firms throughout the U.S. as it builds its national platform for technology-enabled testing, inspection, and certification services in materials engineering and earth sciences. Ed Lyon, CEO of Certerra, stated, “This is a crucial achievement for both Certerra and Tierra. This partnership strategically expands our presence in the Southeast, of which Florida is expected to receive ~\$17 billion in Infrastructure Investment & Jobs Act funding. Tierra has been a dominant firm in the region for nearly three decades. Together, our teams are expanding geographically, enhancing our service capabilities, and improving our ability to support clients in the earth and construction materials sciences.”

Bluejack Fire and Life Safety (Agellus Capital) acquires Orcus Fire & Risk

Mar 26, 2025

Bluejack Fire & Life Safety, a Houston, TX-based provider of fire and life safety services and a portfolio company of Agellus Capital, a Clayton, MO-based private equity investment firm, has acquired Orcus Fire & Risk, a Houston, TX-based provider of fire and life safety design, engineering, audit, and consulting services for critical energy and industrial facilities. Founded in 2008, Orcus Fire & Risk offers services in the areas of risk management, LNG, process safety, modeling, loss control, government, industrial hygiene, environmental engineering, HSE site-specific applied research, and fire protection consulting services, as well as emergency response training and consulting services. Phil McVey, CEO of Bluejack Fire & Life Safety, stated, “The addition of Orcus is particularly exciting as it will allow our broader fire and life safety platform to expand its servicing capabilities to specialized, highly important facilities and customers.”

FST Technical Services acquires Criterion Labs

Mar 24, 2025

FST Technical Services, a Phoenix, AZ-based provider of test, inspection, certification, and compliance services to mission-critical operations, has acquired Criterion Labs, a Riverbank, CA-based provider of gas line testing for technology companies & semiconductor manufacturers. Founded in 1985, Criterion Labs provides specialized quality assurance services to the Silicon Valley technology industry. The acquisition is expected to strengthen FST’s market position and broaden its service offering across new geographies. Troy Hall, CEO of FST Technical Services, stated, “We are thrilled to welcome Criterion Labs into the FST family. This acquisition aligns with our strategic vision for continued expansion, both in services and geographic reach, as the global demand for semiconductors continues to rise. Together, we will be able to provide even greater value to our customers and drive innovation in the testing, inspection and certification market.”

Reliability Won (Battery Ventures) acquires Noria

Mar 20, 2025

Reliability Won, an industrial services platform focused on improving asset reliability and a portfolio company of Battery Ventures, a Boston, MA-based global investment firm, has acquired Noria, a Tulsa, OK-based provider of lubrication and oil analysis services, conferences, and software. Noria is Reliability Won’s second acquisition, joining Mobius Institute, a Fort Myers, FL-based provider of vibration-analysis training and certification. Noria and Mobius will continue to operate as independent brands within the Reliability Won group, leveraging complementary strengths and go-to-market relationships to create a more comprehensive service offering, helping companies manage asset reliability, condition monitoring, and precision maintenance technologies. Marcus Pillion, CEO of Reliability Won, stated, "We are thrilled to welcome Noria to the Reliability Won family. Noria’s expertise enhances our ability to provide a full range of services to our shared customer base. Noria’s focus on lubrication and oil analysis is highly complementary to Mobius Institute’s specialization in vibration analysis. With the acquisition, we are uniting two high-profile brands and are excited by the continued growth opportunities available for both businesses."

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

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Performance Systems Integration (The Riverside Company) acquires FirePro

Mar 20, 2025

Performance Systems Integration (PSI), a Portland, OR-based single-source provider of fire and life safety services and a portfolio company of The Riverside Company, a New York, NY-based global investment firm, has acquired FirePro, a Bend, OR-based provider of fire extinguishers, fire sprinklers, and suppression systems and services for commercial customers. Since 1988, Riverside has invested in more than 390 platform and add-on companies in the business services sector as part of its private equity and structured capital strategies. Loren Schlachet, Managing Partner at Riverside, stated, “FirePro is the 16th add-on to PSI under Riverside’s ownership and further establishes PSI’s footprint in the Pacific Northwest. This investment will expand PSI’s service coverage in the state of Oregon and is a great addition to the PSI platform.”

JM Test Systems (Kanbrick) acquires BHD Instrumentation

Mar 20, 2025

JM Test Systems, a Baton Rouge, LA-based manufacturer of test and measurement equipment and calibration services, and a portfolio company of Kanbrick, a Nashville, TN-based private equity firm, has acquired BHD Instrumentation, a Canada-based provider of industrial products and calibration solutions. Founded in 1990, BHD Instrumentation specializes in providing test and measurement equipment and reliable calibration services for electrical and mechanical applications. Andrew Treanor, CEO of JM Test, stated, "At JM Test, we invest for the long term—always putting customers, employees, and quality at the center of what we do. BHD shares those values and has a strong reputation for service and growth. We are excited to welcome BHD to the JM Test team as we work together to make test equipment easy for even more customers across North America."

Permira acquires Encore Fire Protection (Levine Leichtman Capital Partners)

Mar 13, 2025

Permira, a U.K.-based global investment firm, has acquired Encore Fire Protection, a Pawtucket, RI-based distributor of fire prevention equipment and provider of fire protection services, from Levine Leichtman Capital Partners, a Beverly Hills, CA-based private-investment firm. Founded in 2009, Encore Fire Protection specializes in the service and distribution of fire and life safety products, such as fire alarms, fire sprinklers, special hazards, kitchen systems, gas and service station systems, marine suppression systems, exit and emergency lights, fire extinguishers, and life safety equipment. A spokesperson for Encore said, “The partnership cements our vision for the future and simply ensures that we can keep focusing on doing what we do best. Our leaders, our team, our purpose, our culture, and values remain the same as we enter this exciting next chapter.”

Celnor Group (Inflexion Private Equity Partners) acquires John Turner Consulting

Mar 13, 2025

Celnor, a Reading, U.K.-based operator of testing, inspection, certification, and compliance companies intended for the life sciences, environmental, and industrial sectors, and a portfolio company of Inflexion, a U.K.-based private equity firm, has acquired John Turner Consulting, a Portsmouth, NH-based multidisciplinary consulting firm. Founded in 1997, John Turner Consulting provides geotechnical testing and engineering, materials sampling and analysis, environmental consulting, building sciences, energy consulting, construction engineering, and inspection services. It operates eight offices/laboratories throughout New England, offering a variety of services to sectors including healthcare, education, transportation, and infrastructure. Simon Parrington, CEO and Founder of Celnor, stated, “JTC represents a pivotal moment for Celnor as we expand our coverage beyond the UK and Ireland. The Group has grown significantly over the past 18 months, enabling us to support over 1,300 colleagues, 5,500 clients and deliver annualized revenues of over £130m. Announcing our international expansion is a fantastic way to start 2025.”

Detectortesters (Inflexion) acquires Global Vision

Mar 6, 2025

Detectortesters Group, a U.K.-based global company specializing in the design and supply of test and measurement devices for the fire industry and a portfolio company of Inflexion, a U.K.-based private equity firm, has acquired Global Vision, an Osseo, MN-based provider of fire pump test meters. Founded in 2006, Global Vision offers patented, FM-approved solutions that support the essential maintenance of commercial fire pumps used in sprinkler systems. Robert Campbell, CEO of Detectortesters, stated, “As part of our growth strategy, we were looking to strengthen our position further within the test and measurement flow meter space, and I am delighted we have been able to achieve that with GVI. It’s always exciting to bring another company into the group and GVI provides a perfect product and technology complement to Hose Monster, as we build out our flow test and measurement platform.”

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

Notable Recent Transactions | Q1 2025

SK Capital Partners acquires Physical Properties Testing (Battery Ventures)

Mar 6, 2025

SK Capital Partners, a New York, NY-based private investment firm focused on the specialty materials, ingredients, and life sciences sectors, has acquired Physical Properties Testers Group (PPT), a U.K.-based provider of physical property test and measurement solutions, from Battery Ventures. Founded in 1983, PPT specializes in the design, production, and service of testing instruments that ensure the physical integrity and quality of raw materials, components, and finished products. Through its four core brands – James Heal, Mecmesin, Alluris, and Lansmont – the Company offers an extensive portfolio of testing solutions focused on torque, tensile strength, abrasion & piling, compression, and adhesion properties. Mario Toukan, Managing Director of SK Capital, stated, “We are honored to welcome PPT into the SK Capital family and deepen our industrial technology presence. Battery and the PPT management team have thoughtfully acquired and integrated several first-class businesses, creating a differentiated product portfolio and an industry-leading reputation. PPT’s focus on material properties testing aligns well with SK Capital’s specialty materials focus, making it a natural fit in our portfolio. We look forward to unlocking new growth opportunities and leveraging SK Capital’s deep expertise in the sectors the Company currently serves.”

Phenna Group (Oakley Capital) acquires Calibre Environmental

Feb 28, 2025

Phenna Group, a U.K.-based provider of testing and assurance services and a portfolio company of Oakley Capital, a U.K.-based private equity and venture capital firm, has acquired Calibre Environmental, a U.K.-based provider of water hygiene and specialist water treatment services. Founded in 1995, Calibre Environmental offers services that include water hygiene monitoring, risk assessment, remedial actions for water systems, plumbing, thermostatic mixing valve installation, and closed system water services. This acquisition represents the fourth deal in the water sector by Phenna Group. Calibre will join the Built Environment division alongside Sayvol Environmental & Building Services, Trident Water Solutions, and Evolution. Brian Shannon, Built Environment Divisional MD at Phenna Group, stated, "This acquisition is a fantastic addition to our Built Environment division. Calibre Environmental's reputation for excellence in water hygiene and treatment complements our capabilities. Combined with Sayvol’s, their expertise will further enhance our service offering across the Built Environment, allowing us to deliver even greater value to our customers."

Encore Fire Protection (Levine Leichtman Capital Partners) acquires Metro USA Fire Protection

Feb 27, 2025

Encore Fire Protection, a Pawtucket, RI-based distributor of fire prevention equipment and provider of fire protection services and a portfolio company of Levine Leichtman, a Beverly Hills, CA-based private-investment firm, has acquired Metro USA Fire Protection, a Pawtucket, RI-based provider of fire protection solutions to commercial and residential clients. Metro USA specializes in fire protection solutions across 28 counties in Massachusetts, Maine, New Hampshire, Rhode Island, and Vermont. The acquisition marks a significant expansion for Encore Fire Protection, enhancing its service capabilities and footprint in New England. Charlie Inocencio, Co-Founder of Metro USA Fire Protection, stated, “Metro USA is proud to join the Encore Fire Protection family. This union marks a pivotal chapter in our journey, enabling us to uphold our commitment to client service while leveraging Encore’s resources to enhance our offerings.”

Pye-Barker Fire & Safety (Leonard Green / Atlas Partners) acquires Nebraska Safety and Fire Equipment

Feb 27, 2025

Pye-Barker Fire & Safety, an Alpharetta, GA-based provider of fire protection, life safety, and security systems and a portfolio company of Leonard Green & Atlas Partners, two private equity firms, has acquired Nebraska Safety and Fire Equipment, a North Platte, NE-based provider of comprehensive fire protection equipment services. Specializing in fire sprinkler systems, security systems, fire alarms, and fire extinguishers for commercial customers, Nebraska Safety and Fire Equipment has expanded its service area over the past 30 years to include Colorado, Wyoming, South Dakota, and Kansas. Bart Proctor, CEO of Pye-Barker Fire & Safety, stated, “We are drawn to companies that strive to truly make a difference in their community, and Nebraska Safety and Fire Equipment does that every day. This acquisition allows us to expand our reach, offer a broader range of fire protection services, and ultimately better serve individuals and businesses across America's Heartland."

Agellus Capital acquires FirePro Tech, Chase Fire, and AAA Fire Protection Services to create Bluejack Fire & Life Safety

Feb 26, 2025

Agellus Capital, a Clayton, MO-based private equity investment firm, has acquired Houston, TX-based FirePro Tech, Long Island City, NY-based Chase Fire, and Union City, CA-based AAA Fire Protection Services to create a combined platform, Bluejack Fire & Life Safety, a Houston, TX-based provider of fire and life safety services. Founded in 2014, FirePro Tech, provides the inspection, testing, repair, and maintenance of fire suppression and alarm systems. Founded in 2006, Chase Fire focuses almost exclusively on fire extinguisher services, with a growing kitchen suppression segment. Founded in 1974, AAA Fire Protection provides primarily maintenance and repair services for fire sprinkler systems, commercial kitchen grease exhaust systems, and portable extinguisher suppression. Bluejack Fire & Life Safety will have a national footprint, positioning it to emerge as a leading provider of fire and life safety services. Jeff Aiello, Co-Founder and Managing Partner of Agellus Capital, stated, “The combination of these great businesses and great people will set the foundation for a best-in-class national platform in the fire and life safety industry.”

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

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Kanbrick announces growth partnership with Alchemy Analytical Group

Feb 24, 2025

Kanbrick, a Nashville, TN-based private equity firm focused on investing in and growing family-owned businesses, has announced a minority partnership with Alchemy Analytical Group (AAG), a manufacturer and distributor of consumables and reference materials to the laboratory analytical and life sciences industries. Founded in 2015, AAG primarily serves the atomic spectroscopy industry and has offices in the U.S. and U.K. Tracy Britt Cool, Co-Founder of Kanbrick, stated, “AAG is focused on acquiring and growing businesses committed to high quality, accuracy, and reliability, and has delivered consistent annual growth. This track record of success and the team’s compelling vision for the future are exciting. It has been an honor to get to know Greg over several years, first as a participant in our flagship accelerator, Build with Kanbrick, and more recently as an active Kanbrick Community member. We are thrilled to continue this close partnership and look forward to supporting the AAG team to further capitalize on strategic and growth opportunities.”

Pye-Barker Fire & Safety (Leonard Green / Altas Partners) acquires Secure Pacific / Sonitrol Pacific

Feb 20, 2025

Pye-Barker Fire & Safety, an Alpharetta, GA-based provider of fire protection, life safety, and security systems and a portfolio company of Leonard Green & Atlas Partners, two private equity firms, has acquired Secure Pacific and Sonitrol Pacific, sister security and alarm companies serving the Pacific Northwest. Founded in 2006 and 1960 respectively, Secure Pacific and Sonitrol Pacific offer custom security system solutions in Washington, Oregon, and Idaho. Both companies specialize in security and fire alarms, keyless entry, access control, and video surveillance. Bart Proctor, CEO of Pye-Barker Fire & Safety, stated, “There is nothing more special than a local company that genuinely cares about its employees and customers. The Secure Pacific and Sonitrol Pacific teams have excelled through a culture-driven approach and will undoubtedly continue to do so as a part of the Pye-Barker team. This partnership unlocks a powerful opportunity to enhance our security and alarm services in the Pacific Northwest.”

Pye-Barker Fire & Safety (Leonard Green / Atlas Partners) acquires USA Security Services

Feb 12, 2025

Pye-Barker Fire & Safety, an Alpharetta, GA-based provider of fire protection, life safety, and security systems and a portfolio company of Leonard Green & Atlas Partners, two private equity firms, has acquired USA Security Services, a Paramus, NJ-based provider of security and fire alarms, intrusion and fire detection, CCTV, and monitoring services. Founded in 1978, USA Security Services offers services for burglar and fire alarm systems, access and visitor management systems, video surveillance, and mass notification systems, all backed by 24/7 UL-certified central station monitoring. Bart Proctor, Pye-Barker CEO, stated, “Joining Pye-Barker gives team members the benefits of working with a nationwide, fully integrated company while remaining part of the tight-knit teams they work with to protect their communities each day. The Fiscella family and the whole team at USA Security Services have built a culture they can be proud of, and we’re grateful to continue that legacy under the Pye-Barker fold.”

Performance Systems Integration (The Riverside Company) acquires South Sound Fire & Security

Feb 11, 2025

Performance Systems Integration (PSI), a Portland, OR-based single-source provider of fire and life safety services and a portfolio company of The Riverside Company, a New York, NY-based global investment firm focused on the smaller end of the middle market, has acquired South Sound Fire & Security, an Olympia, WA-based provider of fire alarm service, inspections, monitoring, installations, and related product sales to commercial customers in Oregon and Washington. Loren Schlachet, Managing Partner at Riverside, stated, “South Sound is the 15th add-on to PSI under Riverside’s ownership and further cements PSI’s market position in the Pacific Northwest. This transaction underscores PSI’s commitment to partnering with high-quality, founder-owned businesses in the fire and life safety space.”

Blackstone acquires AI Fire (TruArc Partners)

Feb 6, 2025

The Blackstone Group, a New York, NY-based global investment company, has acquired AI Fire, a Long Beach, CA-based provider of commercial fire and life safety services, from TruArc Partners (\$1.1B EV). Founded in 2019, AI Fire offers repair, service, installation, and inspection of fire life safety systems for national chains and the hospitality, healthcare, industrial, education, and other commercial industries in the U.S. Brandon Kiss, Partner at TruArc, stated, “We are incredibly proud of what the AI Fire team has accomplished during our ownership. The company has achieved significant growth and continues to build a highly strategic fire protection services business. We wish the team and company continued success.”

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

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Pye-Barker Fire & Safety (Leonard Green / Atlas Partners) acquires Fire Science Techniques

Feb 6, 2025

Pye-Barker Fire & Safety, an Alpharetta, GA-based provider of fire protection, life safety, and security systems and a portfolio company of Leonard Green & Atlas Partners, two private equity firms, has acquired Fire Science Techniques, a South Holland, IL-based provider of fire protection and life safety services for commercial kitchens. Founded in 1984, Fire Science Techniques specializes in ensuring compliance with local community building and fire codes through design, engineering, installation, inspection, repair, and testing services tailored for commercial kitchens. Additionally, the Company inspects, recharges, and offers training for fire extinguishers used by restaurants, healthcare facilities, schools, and other businesses. The acquisition is expected to strengthen Pye-Barker’s expertise and specialized services offered to commercial kitchens and other Midwest businesses seeking world-class fire protection and life safety solutions. Bart Proctor, CEO of Pye-Barker Fire & Safety, stated, “At Pye-Barker, our success is driven by the passion and expertise of our growing network of talented and specialized people. The team at Fire Science Techniques shares our commitment to continued knowledge and training. Welcoming them into our culture of collaboration and growth is an opportunity to protect communities and deliver quality care for customers.”

Trescal (EQT) acquires Facility Monitoring Systems

Feb 3, 2025

Trescal, a U.K.-based provider of calibration and maintenance services for electronic test and measurement equipment, has acquired Facility Monitoring Systems (FMS), a U.K.-based provider of environmental monitoring systems. Founded in 2008, FMS offers products such as facility monitoring, temperature monitoring, particle monitoring, pressure monitoring, relative humidity, shock and vibration, oxygen depletion, and carbon dioxide systems for cleanrooms and contamination-controlled environments across the U.K. and Ireland. Karolina Lachi-Kolarova, Managing Director of Trescal, stated, “By bringing FMS into the Trescal family, we are boosting our capabilities and strengthening our commitment to serving highly regulated industries. The complementary skills and experience of the two companies is a powerful asset to our global business.”

AMETEK acquires Kern Microtechnik

Jan 31, 2025

AMETEK, a Berwyn, PA-based manufacturer of electronic instruments and electromechanical devices, has acquired Kern Microtechnik, a Germany-based manufacturer of high-precision machining and optical inspection solutions. Founded in 1962, Kern specializes in the design and manufacture of ultra-precision manufacturing solutions, capable of achieving sub-micron level accuracy, to support a wide range of applications that demand exceptional precision, including those within the medical, semiconductor, research, and space markets. David A. Zapico, AMETEK Chairman and CEO, stated, "Kern is an outstanding strategic fit with our Ultra Precision Technologies division, providing attractive technology, market and geographic expansion synergies. We look forward to leveraging our respective design and engineering capabilities to further advance our precision manufacturing capabilities." Kern will join AMETEK as part of its Electronic Instruments Group (EIG), a provider of advanced analytical, monitoring, testing, calibrating, and display instrumentation.

Pye-Barker Fire & Safety (Leonard Green / Altas Partners) acquires Encore Technology Solutions

Jan 30, 2025

Pye-Barker Fire & Safety, an Alpharetta, GA-based provider of fire protection, life safety, and security systems and a portfolio company of Leonard Green & Atlas Partners, two private equity firms, has acquired Encore Technology Solutions, a North Little Rock, AR-based provider of fire alarm systems, access control, video surveillance, intrusion detection and mass communication systems. Founded in 2020, Encore Technology Solutions serves a diverse range of commercial clients across an eight-state region, including nationwide retail, manufacturing, entertainment, education, and government facilities. Bart Proctor, CEO of Pye-Barker Fire & Safety, stated, “We believe the success and accolades earned at Encore Technology Solutions are driven by its people. In just a few short years since Encore’s founding, their dedication and customer-first mentality have helped establish a strong reputation of excellence. This partnership strengthens our delivery of integrated life safety services while ensuring we continue to meet the evolving needs of our customers.”

Badger Meter acquires SmartCover Systems (XPV Water Partners)

Jan 30, 2025

Badger Meter, a Milwaukee, WI-based global leader in smart water management solutions, has acquired SmartCover Systems, an Escondido, CA-based provider of real-time remote monitoring system and data analysis systems for the water and wastewater industries, from XPV Water Partners (\$185M EV; 5.3x EV / Revenue). Founded in 2005, SmartCover Systems offers a monitoring system that provides wireless communications, real-time continuous remote sensing, alarm setting, short-term interface, and long and short-term data collection and analysis of water. Kenneth C. Bockhorst, Chairman, President, and CEO of Badger Meter, stated, “SmartCover fits directly into our BlueEdge suite of hardware-enabled software solutions, enhancing the scope of data, information and analytics that collectively strengthen our customers’ water management practices. We hear from our customers with greater frequency that extreme weather events will often cause significant problems for municipal water infrastructure. SmartCover is the market leader in the fast-growing stormwater management space, which is in the very early stages of adoption in North America and other regional markets in which we operate. Given its high annual recurring software and support model, we believe that leveraging our world-class Badger Meter sales network to accelerate municipal adoption of SmartCover’s solutions will enhance shareholder value over the long term.”

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

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Cormica (Limerston Capital) acquires Focus Laboratories

Jan 28, 2025

Cormica, a U.K.-based global medical device and pharmaceuticals testing group and a portfolio company of Limerston Capital, a U.K.-based mid-market private equity investment firm, has acquired Focus Laboratories, an Allentown, PA-based microbiological testing firm. Founded in 1996, Focus Laboratories specializes in microbiological testing, including rapid microbiology and consulting for the pharmaceutical, biotech, and medical device sectors. The acquisition is expected to enable Focus Laboratories to leverage Cormica’s broader capabilities and resources, fostering organic growth and innovation. Anthony Grilli, Founder of Focus Laboratories, stated, “This partnership significantly expands our service offering, giving us access to invaluable resources and expertise that will allow us to serve more of our clients’ evolving needs while maintaining the exceptional quality and reliability they’ve come to expect from us. With a state-of-the-art analytical chemistry lab in New Jersey, we are now able to provide a more comprehensive suite of services.”

SGS acquires MP Machinery and Testing (Praesidian Capital)

Jan 21, 2025

SGS, a Switzerland-based provider of inspection, testing, and verification services, has acquired MP Machinery and Testing (MPM), a State College, PA-based provider of testing services for nuclear power & energy, steel & pipe, laboratory, aerospace and defense, transportation, electronics, and other industrial customers, from Praesidian Capital. Founded in 2009, MPM’s capabilities include the development, deployment, and analysis of mechanical properties for radioactive materials, alongside specialized services such as neutron transport analysis, failure analysis, and surveillance capsule testing. Derick Govender, Head of SGS North America, stated, “SGS’s national, international and customer-specific accreditations are testimony of our expertise in supporting organizations in the nuclear sector with operating their plants safely through services such as plant design verification and surveillance throughout plant construction projects. Since this acquisition, we have strengthened our ability to offer advanced testing solutions and equipment production for small to large organizations across the nuclear energy supply chain with a view to helping them meet regulatory compliances and achieve optimal output.”

Cooper Machinery Services (Arcline Investment Management) acquires Aci Services

Jan 21, 2025

Cooper Machinery Services, a Houston, TX-based manufacturer and supplier of engine and compressor products and a portfolio company of Arcline Investment Management, a Nashville, TN-based private equity firm, has acquired ACI Services, a Huntington Beach, CA-based provider of engineered solutions for reciprocating compressors. Founded in 1960, ACI Services offers engineering services, innovative hardware products, and tailored solutions. Additionally, it provides services such as non-destructive testing, unloading consultation, gas to pneumatic conversions, certified clearance volume testing, performance evaluations, and overall engineering studies. The acquisition is expected to further solidify Cooper's position as the leader in the compression and engine systems market. Scott Buckhout, CEO of Cooper, stated, "ACI's expertise in reciprocating compressors, coupled with their innovative approach to engineering solutions, aligns with our mission to deliver best-in-class products and services to the energy industry. This acquisition enhances our ability to provide robust compressor solutions and underscores our commitment to serving the full breadth of our customers' needs."

Pye-Barker Fire & Safety (Leonard Green / Atlas Partners) acquires WSE Fire & Security Systems

Jan 21, 2025

Pye-Barker Fire & Safety, an Alpharetta, GA-based provider of fire protection, life safety, and security systems and a portfolio company of Leonard Green & Atlas Partners, two private equity firms, has acquired WSE Fire & Security Systems, a Doral, FL-based provider of fire alarms, security systems, and CCTV. Founded in 1993, WSE Fire & Security Systems designs, installs, tests, services, and monitors fire detection and alarm systems, intrusion alarms, video surveillance systems, and emergency lights for commercial properties. Bart Proctor, CEO of Pye-Barker, stated, "Bringing WSE into the Pye-Barker fold is a win-win for both teams – Pye-Barker will deliver integrated fire protection and security services in the Miami area and WSE receives the support and resources of our network of more than 250 locations across the U.S."

Applus+ (TDR Capital / I Squared Capital) acquiers De.Testing

Jan 20, 2025

Applus+ Laboratories, a Spain-based provider of testing, inspection, and certification services and a portfolio company of TDR Capital and I Squared Capital, two private equity firms, has acquired De.Testing, a China-based medical device testing company. Founded in 2019, De.Testing specializes in medical device testing, focusing on orthopaedics, dentistry, and medical device software, providing high-quality testing services and customizable technical solutions. It holds national and international accreditations, including China Metrology Accreditation (CMA), China National Accreditation Service for Conformity Assessment (CNAS), and International Accreditation Service (IAS) in the field of medical devices. Mauricio Ubeda, Executive Vice President of Applus+ Laboratories, stated, "The acquisition of De.Testing strengthen our global position in medical device testing. Their impressive range of services, from biomechanical to cybersecurity and active medical device testing, coupled with their national and international accreditations, significantly enhances our capabilities. De.Testing's expertise and strong team perfectly complements our existing services and will be invaluable as we continue to expand our offerings in key markets."

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

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R.M. Young Company (Benford Capital Partners) acquires SensorLogic

Jan 17, 2025

R.M. Young Company, a Traverse City, MI-based manufacturer of precision meteorological instrumentation and a portfolio company of Benford Capital Partners, a Chicago-based private equity investment firm, has acquired SensorLogic, a Bozeman, MT-based provider of radar-based sensors and instrumentation for snow, hydropower, and other environmental applications. Founded in 2006, SensorLogic's product portfolio includes SNOdar, a leading snow-depth measurement sensor used by avalanche centers, water resource managers, and others. The acquisition is expected to broaden R.M. Young's existing offering of products used to measure wind speed and direction, temperature, humidity, rain, visibility, and other environmental parameters. Tom Young, CEO of R.M. Young, stated, "SensorLogic is a highly complementary addition to R.M. Young and consistent with our goal of adding innovative sensor technologies to the platform."

discoverIE acquires Burster Group

Jan 16, 2025

discoverIE, a U.K.-based manufacturer of components for electronic applications, has acquired Burster Group, a Germany-based manufacturer of specialist sensors (\$31.5M EV with additional earn-out of \$12.5M). Founded in 1961, Burster Group's products include a range of precision load cells, torque sensors, displacement and pressure sensors, and electronic measurement instruments. Matthias Burster, Managing Director of Burster, said, "Burster is excited to join the discoverIE Group to lead the business into the future while building on its strong heritage and reputation in the marketplace. Our commitment to customers and the delivery of cutting-edge sensor technology, automation measuring electronics and over 60 years of experience in the field of precision measuring and calibration equipment under the Burster brand remains unchanged. discoverIE's sensor cluster opens up many new opportunities for international growth. discoverIE's dedication to its portfolio companies is exceptional, and we look forward to our next chapter". Nick Jefferies, Group Chief Executive of discoverIE plc, said, "The Group entered the second half with ~£70m of capacity for acquisitions and the acquisition of Burster continues our strategy of building a differentiated, international, growth-focused electronics group with stronger operating margins. The transaction brings another high-quality business into discoverIE with strong alignment to our target markets, which is accretive to both underlying earnings and Group margin."

Pye-Barker Fire & Safety (Leonard Green / Atlas Partners) acquires A1 Sprinkler & Systems Integration

Jan 15, 2025

Pye-Barker Fire & Safety, an Alpharetta, GA-based provider of fire protection, life safety, and security systems and a portfolio company of Leonard Green & Atlas Partners, two private equity firms, has acquired A1 Sprinkler & Systems Integration, a Miamisburg, OH-based provider of fire protection, alarms, and security services. Founded in 1982, A1 designs, installs, and services sprinkler, suppression, security and fire alarm, CCTV, access control, and mass notification systems. It also conducts workplace safety training, fire extinguisher service, and offers 24/7 central station monitoring. Bart Proctor, Pye-Barker CEO, stated, "A1's trajectory – from a fire sprinkler shop to providing full-service protection – shows how commitment to culture and investing in your team members leads to high-velocity growth. Our shared commitment to our teams will allow us to expand our customer reach together, and being part of Pye-Barker will create additional opportunities for A1's team members to progress in their careers."

Innovative Lab Services (Caliber Companies) acquires PL Consultants

Jan 15, 2025

Innovative Lab Services ("ILS"), a Granville, OH-based provider of laboratory solutions and portfolio company of Caliber Companies, a Chicago, IL-based investment firm, has acquired PL Consultants ("PLC"), a Cincinnati, OH-based provider of lab management services. Through this acquisition, ILS strengthens its position as an industry leader by combining its extensive analytical instrument services with PLC's deep scientific expertise in technical validation, data analysis, lab staffing, and ongoing compliance support specifically for high complexity toxicology testing. The platform strengthens its solution set by providing even more comprehensive, customer-focused offerings with the same personalized support that has defined both organizations for many years. As part of the integration, all PL Consultants employees have transitioned to become members of the ILS team, ensuring continuity and continued excellence in service delivery to customers. Bill Heckle, founder of PL Consultants, expressed his excitement about the merger, "I'm incredibly excited for PL Consultants to become part of Innovative Lab Services. This merger brings together two organizations built on a legacy of trust and complimentary service. I am confident that ILS's team will continue to build on the strong foundation we've established". Alan Miller, founder of Innovative Lab Services, commented on the significance of the acquisition, "This is a transformative moment for our business. The combination creates a powerhouse of expertise and capabilities that will significantly benefit our clients. Together, we're able to offer our customers more comprehensive solutions and a higher level of service than ever before."

Abu Dhabi Investment Authority and GIC acquire minority stakes in Pye-Barker Fire & Safety (Leonard Green / Atlas Partners)

Jan 10, 2025

Abu Dhabi Investment Authority (ADIA) and Government of Singapore Investment Corporation (GIC), two global institutional investors, have acquired minority stakes in Pye-Barker Fire & Safety, an Alpharetta, GA-based provider of fire protection, life safety, and security systems and a portfolio company of Leonard Green & Atlas Partners. ADIA and GIC will join existing equity holders Atlas Partners and Leonard Green as investors in the Company. As part of the transaction, Leonard Green invested significant new capital into the Company while Atlas retained the majority of its ownership interest. Bart Proctor, CEO of Pye-Barker, stated, "We are excited about entering our next phase of growth with our longstanding and exceptional partners in Atlas and LGP, as well as with our new investors ADIA and GIC who share our common vision. Pye-Barker is fortunate to have experienced rapid growth due to the hard work, innovation and entrepreneurial spirit of our people. On behalf of Pye-Barker's leadership team, we appreciate the strong existing partnership with Atlas and LGP and look forward to the support of ADIA and GIC as we continue our focus on growth by delivering exceptional care for our team members and customers". Evan Hershberg, Partner at Leonard Green, stated, "We look forward to the next stage of Pye-Barker's growth and continued success. Since we partnered with the Pye-Barker team over five years ago, the company has been a consistently strong performer and has delivered exceptional growth and value to all stakeholders. We are excited about the many growth opportunities that lie ahead and look forward to continuing our support of the company". Scott Werry, Managing Partner of Atlas, stated, "We are pleased to welcome ADIA and GIC as new financial partners in Pye-Barker. This transaction underscores the strength of the company, its talented management team, and its significant growth opportunities. We are excited to continue our partnership with Pye-Barker and have strong confidence in the company's future success under the leadership of Bart and his accomplished team."

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

Notable Recent Transactions | Q1 2025

Examinetics (Coalesce Capital) acquires EHS Risk Management

Jan 09, 2025

Examinetics, an Overland Park, KS-based provider of occupational health compliance testing services and portfolio company of Coalesce Capital, a New York, NY-based private equity firm, has acquired EHS Risk Management, a Troy, NY-based provider of OSHA-related safety consulting services. Founded in 2017, EHS Risk Management provides a broad suite of safety and compliance services to enhance safe work practices and reduce risk. Their technology enabled offering includes onsite auditing and assessments, guidance on OSHA standards, safety training, and industrial hygiene monitoring and sampling. EHS is the second add-on acquisition that Examinetics has completed since Coalesce acquired the company, following Examinetics’ acquisition of 1Source, an OSHA-related care facilitator and administrator, in August 2024. JJ Hearty, Managing Director and Head of Business Development at Coalesce Capital, said, “Examinetics is on a mission to become the one-stop for all employer occupational health and compliance needs and is actively interested in acquiring additional service lines and modalities. We are firm believers that our national footprint and 3,500 strong customer base across 20,000 customer sites provides an exciting opportunity for future partners to rapidly scale their businesses as part of the Examinetics platform.”

SGS acquires Aster Global Environmental Solutions

Jan 07, 2025

SGS, a Switzerland-based provider of inspection, testing, and verification services, has acquired Aster Global Environmental Solutions, a North Lawrence, OH-based provider of validation and verification services for greenhouse gas (GHG) emissions and offsets, as well as forestry, ecosystem, and corporate and social responsibility services. Founded in 2019, Aster Global broadens the GHG services available to clients in North America and globally with key accreditations and capabilities in this sector. It adds 25 employees to SGS. Géraldine Picaud, CEO of SGS, commented, “Aster Global is a globally recognized brand name in the greenhouse gas space. Its broad client base and international activities complement our leadership in sustainability. With Aster Global as part of the SGS family, we broaden our Impact Now for sustainability platform and our ability to keep pace with the increasing global demand for confidence in greenhouse gas and sustainability disclosures.”

Northlane Capital Partners invests in United States Drug Testing Laboratories

Jan 07, 2025

Northlane Capital Partners, a Bethesda, MD-based middle-market private equity firm, has invested in United States Drug Testing Laboratories (“USDTL”), a Des Plaines, IL-based forensic toxicology laboratory for alcohol and substance use testing. Founded in 1991, USDTL offers a broad suite of forensic testing capabilities serving hospitals, health systems, court systems, and employers. Justin DuFour, Partner at NCP, stated, “We are thrilled to be partnering with another founder-owned company and are well-positioned to support the company’s continued expansion. We plan to leverage our network and experience as we implement value creation initiatives and expand USDTL’s niche testing capabilities.”

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

Transaction History | TICC

Closed Date	Buyer	Target Company	Target Description	Enterprise Value (\$mm)	EV / LTM ⁽¹⁾ Revenue	EV / LTM ⁽¹⁾ EBITDA
Jan-25	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	\$910	3.9x
				Median	\$394	15.5x

Sources: Press releases, public filings, Capital IQ, Mergermarket
(1) LTM based on the closing date of the deal

Transaction History | Instrumentation

Closed Date	Buyer	Target Company	Target Description	Enterprise Value (\$mm)	EV / LTM ⁽¹⁾ Revenue	EV / LTM ⁽¹⁾ EBITDA	
Pending	Wabtec	Evident Inspection Technologies (Bain Capital)	Non-destructive testing, remote visual inspection, and analytical instruments solutions for mission-critical assets	1,780	4.1x	15.9x	
Pending	Keysight Technologies	Spirent Communications	Automated test and assurance solutions for networks, cybersecurity, and positioning	1,387	2.9x	24.9x	
Apr-25	Kraken Robotics	3D at Depth	High resolution LiDAR imaging and measurements solutions	17	1.2x	-	
Jan-25	Badger Meter	SmartCover Systems (XPV Water Partners)	Real-time remote monitoring system and data analysis systems for water and wastewater industries	185	5.3x	-	
Jan-25	discoverIE Group	Burster Group	Specialist sensors such as precision load cells, torque sensors, displacement and pressure sensors, and electronic measurement instruments	44	2.4x	-	
Dec-24	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 Instrumatics	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	-	
				Mean	\$671	3.6x	19.4x
				Median	\$127	3.3x	15.9x

Sources: Press releases, public filings, Capital IQ, Mergermarket
(1) LTM based on the closing date of the deal

Transaction History | Life Science Instruments

Closed Date	Buyer	Target Company	Target Description	Enterprise Value (\$mm)	EV / LTM ⁽¹⁾ Revenue	EV / LTM ⁽¹⁾ EBITDA
Feb-25	Tempus AI	Ambry Genetics (REALM Idx)	Genetic testing solutions for inherited and non-inherited diseases	600	2.5x	NM
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	\$1,654	6.8x
				Median	\$300	5.3x

Sources: Press releases, public filings, Capital IQ, Mergermarket
(1) LTM based on the closing date of the deal

KPMG CF

19+ Years of Global Experience Across Test & Measurement

<div>KPMG</div> <div>EiUK</div> <div>has been acquired by</div> <div>safe monitoring group</div> <div>November 2024</div>	<div>KPMG</div> <div>Biral</div> <div>has been acquired by</div> <div>senseca</div> <div>October 2024</div>	<div>KPMG</div> <div>POLARIS Laboratories</div> <div>has been acquired by</div> <div>RIVERSPAN PARTNERS</div> <div>September 2024</div>	<div>KPMG</div> <div>arbtech</div> <div>has been acquired by</div> <div>Celnor</div> <div>a portfolio company of</div> <div>inflexion</div> <div>September 2024</div>	<div>KPMG</div> <div>NSL ANALYTICAL</div> <div>a portfolio company of</div> <div>May River CAPITAL</div> <div>has been acquired by</div> <div>LEVINE LEICHTMAN CAPITAL PARTNERS</div> <div>June 2024</div>	<div>KPMG</div> <div>procemex</div> <div>has been acquired by</div> <div>ANDRITZ</div> <div>June 2024</div>	<div>KPMG</div> <div>Specac</div> <div>a portfolio company of</div> <div>Foresight</div> <div>has been acquired by</div> <div>Ampersand</div> <div>March 2024</div>	<div>KPMG</div> <div>fera</div> <div>has been acquired by</div> <div>Bridgepoint</div> <div>December 2023</div>	<div>KPMG</div> <div>BESTECH Sensors & Teaching Equipment</div> <div>has been acquired by</div> <div>Redwood North</div> <div>March 2023</div>	<div>KPMG</div> <div>LDC</div> <div>has acquired</div> <div>IDWAL</div> <div>a subsidiary of</div> <div>GRAIG</div> <div>September 2023</div>	<div>KPMG</div> <div>L-K INDUSTRIES FLOW SYSTEMS</div> <div>portfolio companies of</div> <div>Dorilton</div> <div>have been acquired by</div> <div>TXE Capital</div> <div>September 2022 November 2022</div>	<div>KPMG</div> <div>ACOUSTICS</div> <div>has been acquired by</div> <div>TELEDYNE TECHNOLOGIES INCORPORATED</div> <div>July 2022</div>
<div>KPMG</div> <div>CEESI</div> <div>(subsidiary of Western Energy Support & Technology, a portfolio Company of Dorilton Capital)</div> <div>has been acquired by</div> <div>Applied Technical Services</div> <div>a portfolio company of</div> <div>Odyssey Investment Partners</div> <div>December 2021</div>	<div>KPMG</div> <div>GRAFTEL</div> <div>(subsidiary of Western Energy Support & Technology, a portfolio Company of Dorilton Capital)</div> <div>has been acquired by</div> <div>Applied Technical Services</div> <div>a portfolio company of</div> <div>Odyssey Investment Partners</div> <div>December 2021</div>	<div>KPMG</div> <div>HOSKIN SCIENTIFIC</div> <div>a portfolio company of</div> <div>SUPPLY CHAIN EQUITY PARTNERS</div> <div>has been acquired by</div> <div>River Associates</div> <div>December 2021</div>	<div>KPMG</div> <div>LI-COR</div> <div>has been acquired by</div> <div>Battery</div> <div>December 2021</div>	<div>KPMG</div> <div>TOXIKON RIGHT. FROM THE START.</div> <div>has been acquired by</div> <div>labcorp</div> <div>December 2021</div>	<div>KPMG</div> <div>Alphasense THE SENSOR TECHNOLOGY COMPANY</div> <div>has been acquired by</div> <div>AMETEK</div> <div>December 2021</div>	<div>KPMG</div> <div>Goodfellow</div> <div>has been acquired by</div> <div>Battery</div> <div>September 2021</div>	<div>KPMG</div> <div>Qualitech</div> <div>has been acquired by</div> <div>eurofins</div> <div>July 2021</div>	<div>KPMG</div> <div>GERCO Brandipreville</div> <div>a portfolio company of</div> <div>Bolster. INVESTMENT PARTNERS</div> <div>has been acquired by</div> <div>unica</div> <div>May 2021</div>	<div>KPMG</div> <div>PTSG PREMIER TECHNICAL SERVICES GROUP PLC</div> <div>has been jointly acquired by</div> <div>WARBURG PINCUS</div> <div>and</div> <div>MACQUARIE</div> <div>May 2021</div>	<div>KPMG</div> <div>GRL</div> <div>has been recapitalized by</div> <div>SFW CAPITAL PARTNERS</div> <div>May 2021</div>	<div>KPMG</div> <div>Cherney</div> <div>has been acquired by</div> <div>Matrix SCIENCES</div> <div>a portfolio company of</div> <div>IMPERIAL CAPITAL</div> <div>April 2021</div>
<div>KPMG</div> <div>ONYX-FIRE PROTECTION SERVICES INC.</div> <div>has been acquired by</div> <div>TORQUEST</div> <div>April 2021</div>	<div>KPMG</div> <div>SK FIRE SAFETY GROUP</div> <div>a portfolio company of</div> <div>Apax PARTNERS</div> <div>has been acquired by</div> <div>API Group</div> <div>October 2020</div>	<div>KPMG</div> <div>Dynamic Systems Inc.</div> <div>a portfolio company of</div> <div>HCI EQUITY PARTNERS</div> <div>has been acquired by</div> <div>VPG</div> <div>November 2019</div>	<div>KPMG</div> <div>SK AeroSafety Group</div> <div>a subsidiary of</div> <div>Apax PARTNERS</div> <div>has been acquired by</div> <div>LL</div> <div>January 2019</div>	<div>KPMG</div> <div>Labstat</div> <div>a portfolio company of</div> <div>ALARIS ROYALTY CORP.</div> <div>has been acquired by</div> <div>WARBURG PINCUS</div> <div>June 2018</div>	<div>KPMG</div> <div></div> <div>has been acquired by</div> <div>AMETEK</div> <div>December 2017</div>	<div>KPMG</div> <div>RAMBOLL</div> <div>divested its analytics laboratory business in Finland and Estonia to</div> <div>eurofins</div> <div>April 2017</div>	<div>KPMG</div> <div>EPL ARCHIVES</div> <div>has been acquired by</div> <div>VWR</div> <div>March 2017</div>	<div>KPMG</div> <div>TMC MARINE</div> <div>has been acquired by</div> <div>BUREAU VERITAS</div> <div>May 2016</div>	<div>KPMG</div> <div>DTS FOOD LABORATORIES YOUR TRUSTED PARTNERS IN QUALITY</div> <div>has been acquired by</div> <div>BUREAU VERITAS</div> <div>April 2016</div>	<div>KPMG</div> <div>CONTROLTEC UNLOCKING THE POWER OF DATA</div> <div>has been acquired by</div> <div>DELPHI</div> <div>November 2015</div>	<div>KPMG</div> <div>ASHOK LEYLAND</div> <div>has divested</div> <div>DEFIANCE TESTING & ENGINEERING</div> <div>to</div> <div>Exova</div> <div>September 2013</div>
<div>KPMG</div> <div>nolek</div> <div>has been acquired by</div> <div>Indutrade</div> <div>December 2012</div>	<div>KPMG</div> <div>Labstat</div> <div>a portfolio company of</div> <div>HURON CAPITAL</div> <div>has been acquired by</div> <div>ALARIS ROYALTY CORP.</div> <div>June 2012</div>	<div>KPMG</div> <div>sebaKMT</div> <div>has been acquired by</div> <div>Megger</div> <div>June 2012</div>	<div>KPMG</div> <div>AcmeLab</div> <div>has been acquired by</div> <div>BUREAU VERITAS</div> <div>February 2012</div>	<div>KPMG</div> <div>spectris</div> <div>has acquired</div> <div>Sixnet</div> <div>October 2011</div>	<div>KPMG</div> <div>3i</div> <div>has divested</div> <div>RBG</div> <div>to</div> <div>STORK TECHNICAL SERVICES</div> <div>May 2011</div>	<div>KPMG</div> <div>STORK</div> <div>divested its Stork Materials Technology testing division to</div> <div>3i</div> <div>November 2010</div>	<div>KPMG</div> <div>LGC</div> <div>has been acquired by</div> <div>Bridgepoint</div> <div>February 2010</div>	<div>KPMG</div> <div>Bodycote</div> <div>has been acquired by</div> <div>CLAYTON DUBILIER & RICE</div> <div>October 2008</div>	<div>KPMG</div> <div>QSA GLOBAL</div> <div>has been acquired by</div> <div>ITW</div> <div>July 2008</div>	<div>KPMG</div> <div>MOODY INTERNATIONAL</div> <div>has been acquired by</div> <div>INVESTCORP</div> <div>January 2007</div>	<div>KPMG</div> <div>cbpe capital</div> <div>has acquired</div> <div>Alex Stewart INSPECTION & ANALYSIS</div> <div>November 2006</div>

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