

KPMG Corporate Finance

Test & Measurement Newsletter

2024 Year-in-Review & Q4 Update

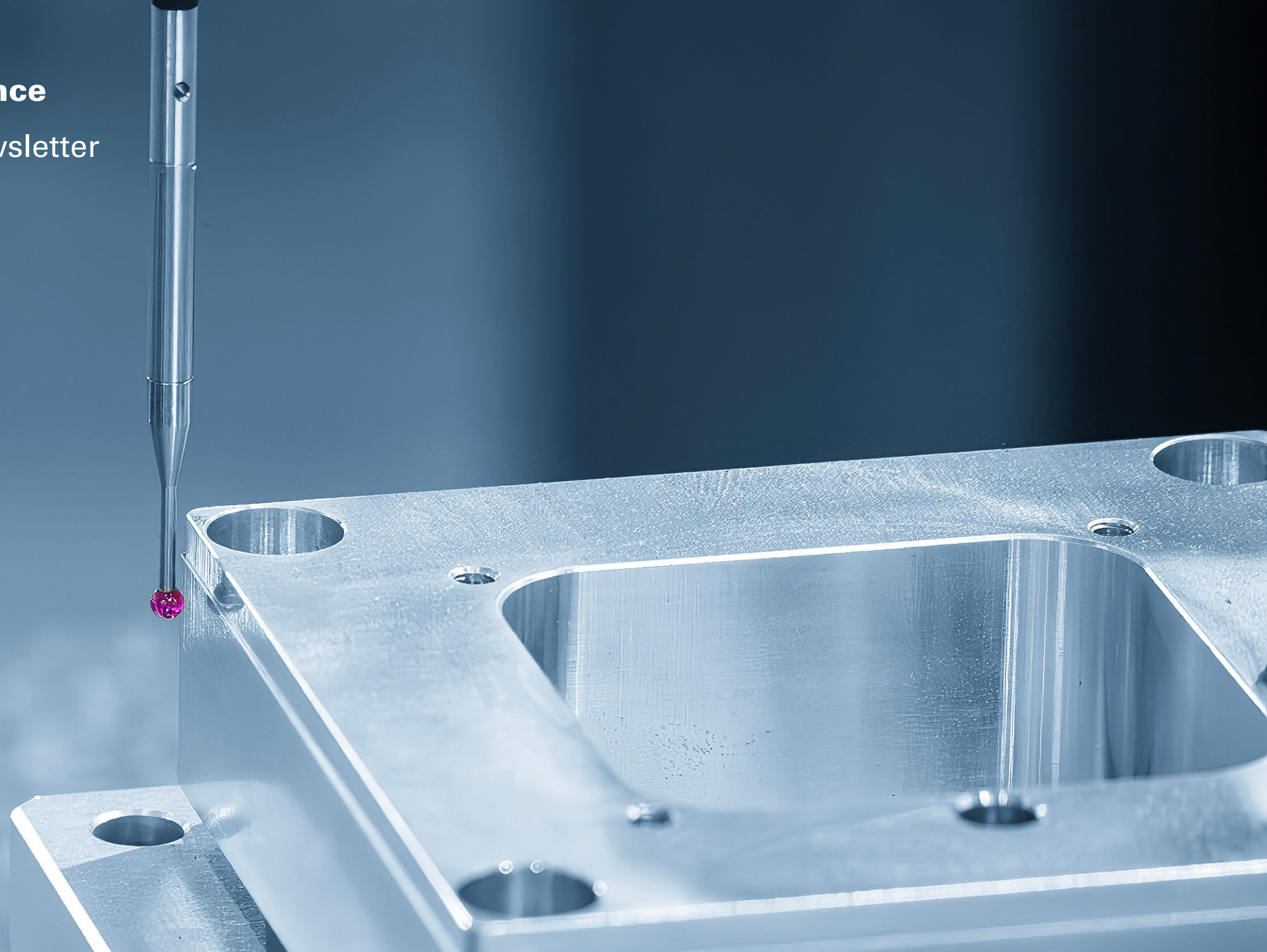


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KPMG Corporate Finance* (“KPMG CF”) Overview

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


KPMG CF's Strong Global Momentum Across T&M in 2024*

KPMG CF closed six T&M transactions across a range of end markets, applications, and geographies in 2024

KPMG CF's 2024 Test & Measurement Transactions



has been acquired by



October 2024

Founded in 1975 and headquartered in Bristol, UK, Biral designs, manufactures, and distributes high quality meteorological sensors for a range of markets, including aviation, offshore, and wind energy




has been acquired by




September 2024


Founded in 1999 and headquartered in Indianapolis, IN, POLARIS provides testing and analysis of lubricants, fuels, coolants, and greases, coupled with AI-driven predictive maintenance capabilities, to help customers increase asset reliability and proactively prevent failures



has been acquired by



a portfolio company of



September 2024

Founded in 2005 and headquartered in Chester, UK, Arbtech provides practical, rapid solutions for tree surveys, biodiversity surveys, and bat surveys, among other services



a portfolio company of




has been acquired by




June 2024

Founded in 1945 and headquartered in Cleveland, OH, NSL is a leading materials testing provider, serving a diverse client base across highly regulated and technologically advanced end markets, including aerospace & defense, advanced materials, and electronics, among others




has been acquired by




June 2024


Founded in 2000, Procemex is a global leader in integrated web monitoring and inspection solutions for the pulp & paper industry, which help to secure product quality and minimize costly production downtime



a portfolio company of



has been acquired by



March 2024

Founded in 1971, Specac manufactures FTIR accessories, sample preparation / XRF, process cells, and IR polarizers for atomic and molecular spectroscopy

Broad Exposure Across 2024 Transactions

End Markets

- ✓ Aerospace
- ✓ Defense
- ✓ Advanced manufacturing
- ✓ Data centers
- ✓ Environmental
- ✓ Off-Highway equipment
- ✓ Transportation
- ✓ Industrial
- ✓ Life sciences
- ✓ Food & beverage

Applications / Drivers

- ✓ Regulatory compliance
- ✓ Preventative maintenance
- ✓ Quality control
- ✓ Research & development

Business Models

- ✓ Laboratory testing
- ✓ Inspection services
- ✓ Manufacturing (components)
- ✓ Manufacturing (instrumentation)

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

2024 Year-in-Review | Revisiting Last Year's Predictions

Each year, we identify key themes to watch in the upcoming year and subsequently review these same themes in the following year

Theme

2024 Activity

Early Adoption of AI to Augment Operations and Offerings

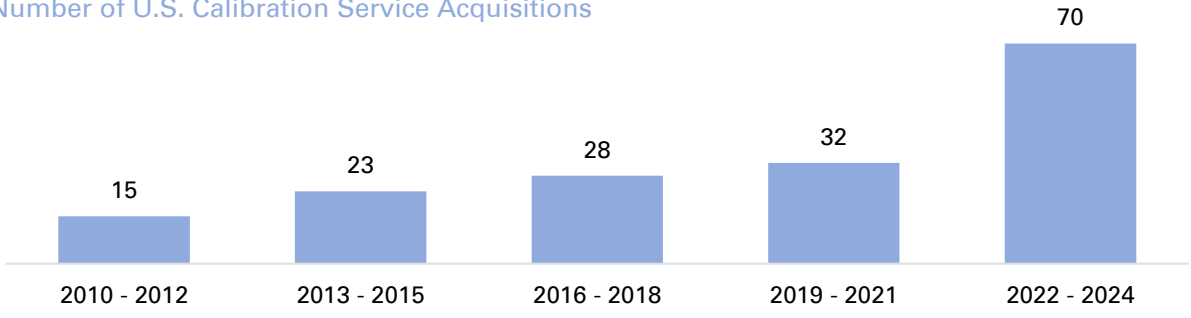
T&M companies invested significantly in AI in 2024, exploring additional use-cases and capabilities to streamline internal processes, shorten turnaround times, and create entirely new product and service offerings

- AMETEK** **M&A:** Acquired Virtek Vision, a provider of advanced laser-based projection and inspection systems powered by AI-driven algorithms, in November 2024
- BUREAU VERITAS** **M&A:** Acquired Aligned Incentives, a provider of AI-powered sustainability planning solutions, in October 2024
- UL Solutions** **Service Expansion:** Launched a standardized rating program for devices incorporating artificial intelligence that seeks to address rising concerns surrounding AI reliability, security, and ethical implications
- eurofins** **Service Expansion:** Introduced DiscoveryAI SAFIRE, a new AI-driven platform for drug discovery trained using proprietary datasets
- IDEXX** **NPD:** Integrated AI deeply into its instruments for evaluating samples. For instance, in hematology tests, the AI-equipped instruments analyze extensive cellular data from samples, creating a detailed digital view of each cell

Burgeoning Consolidation in Calibration Services

Consolidation across calibration services continued at a rapid and accelerating pace in 2024

Number of U.S. Calibration Service Acquisitions



Greater Push for Predictive Insights

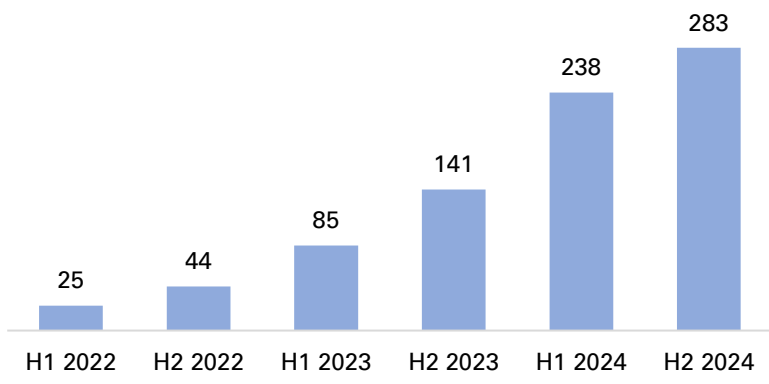
Several transactions in 2024 demonstrated the continued interest in T&M solutions equipped with the capabilities to deliver predictive insights

- Riverspan Partners acquired POLARIS Laboratories, a technology-enabled provider of fluid testing & analysis with advanced, AI-enabled interpretation capabilities focused on driving predictive maintenance recommendations for customers, in September
- Battery Ventures acquired Mobius Institute, a provider of reliability-improvement, condition-monitoring, and predictive-maintenance training and certification services, in March
- IMI acquired TWTG Group, a provider of connected asset monitoring solutions (wireless sensors and integrated software designed for process industries), in October
- Industrial Inspection & Analysis (SRM Equity) acquired Tribologik Laboratories, a provider of lubricant, fuel, coolant, and grease testing, in November

(1) Includes mentions of "AI", "Artificial Intelligence", and "Machine Learning"; Sources: Public filings

2025 Outlook

Number of Mentions of "AI" in Earnings Calls / Investor Presentations of T&M Peers



- Investments in AI are expected to continue in 2025 as initial use cases demonstrate promising early results and incentivize broader deployment across the ecosystem
- We expect the companies with strong track-records of innovation to continue to utilize AI as a means of differentiating offerings from peers

With meaningful runway across smaller, privately-held providers and the formation of new PE-backed platforms, we expect the sector's consolidation to continue at a strong pace

- Transcat concluded 2024 with the largest acquisition (Martin Calibration) in the company's history in December (\$79M EV). 2025 may yield additional larger transactions as scaled players seek to capitalize on strong interest in the sector
- Notable PE-Backed Platforms:



Strong ongoing interest in the sector as new technologies continue to create opportunities

- Attractive opportunity to build recurring revenue streams (service, software, etc.) as systems, infrastructure, and equipment are monitored on an ongoing basis
- Expect both organic and inorganic investment to continue
- More broadly, service providers and manufacturers across markets are seeking to enhance reporting and data delivery to provide more interpretable and actionable insights for customers (see additional commentary on next page)

Product & Service Development | Digitization of Offerings

T&M players are seeking to automate and digitize commercial (enhanced value to customer) and operational (enhanced efficiency) aspects of their business



“So what we do here is our teams are looking at **how we can standardize, streamline, digitalize the different parts of the process** from scheduling, field inspection through report operation and final report issuance. Automation, standardized. What we want is a faster, more efficient process. **Raising the productivity per inspector, but also allowing for a more data-centric and qualitative approach that improves customer value proposition and will command a price premium.** And one such example here, it is not uncommon to achieve 5 days turnaround time savings and 5 points utilization rate improvement. And this example gives us confidence that we can achieve our ambition. The basic principle here, basic principle, is that we want our functional costs to grow at a slower pace than our revenues through efficiency programs. – **Vincent Bourdil, EVP of Global Business Lines & Performance, 2024 Analyst/Investor Day**



“Operationally, we're achieving a lot. **We're making very strong progress in our digitalization initiatives and developing the tools, the bespoke IT solutions to run our labs most efficiently and in a standardized way. The more we look, the more we find the vast diversity of IT solutions everywhere, and we now have a clear path after successful pilots to rationalize a lot of this verity.** And of course, achieve better service to clients in many areas. So that's one of our main objectives to be the most digital company in our world, which, of course, brings a lot of other benefits because once we're very digital, we can use AI much more with the large amount of data we have, and we can use robotization in all labs to streamline things very efficiently. – **Giles Martin, Chairman and CEO, Q2 2024 Earnings Call**



“And then we have our SternDrive program. And SternDrive is a great opportunity. There's just a lot of new things that we're doing with SternDrive. **With newer technologies, we can automate things that maybe we couldn't have automated in the past. There's also new insights that we have.** And this is where these programs start to kind of all come together like the Blue Ocean program. So the Blue Ocean program kind of harmonizes our processes globally. When you do that, you start to get much better data, okay? **And then when you have better data, then you can actually use it to gain insights, take actions and everything.** And so with Blue Ocean, the supply chain team has a **rich source of data that they can now start running very sophisticated analytics on like should cost analysis.**” – **Shawn Vadala, CFO, 2024 Stifel Healthcare Conference**

intertek “We believe an importance of technology to augment the strength of our ATIC solutions with a superior digitized customer service. We've made a lot of progress in that space and equally there is much more to go for. **The benefits of a Tek-based ATIC solutions are significant. That provides a superior customer service, making our commercial relationship more sticky. Our customers have access to better insight with superior data and can make better decisions in terms of risk-based quality assurance. And importantly for us, Tek-based solutions provide significant productivity benefits** as you can benefit from operating leverage from these such investment that you've made.” – **Andre Pierre Joseph Lacroix, CEO & Director, August 2024 Earnings Call**



“Strategically, our **innovative data-driven approach in the business continues to provide us with growth opportunities. Our industry-leading testing capabilities, advanced global systems and a focus on innovative technology and reliable data enables us to deliver first-class service to our clients globally.** We are positioning ALS for the future by reshaping the portfolio and continuing to deploy growth capital to capture opportunities. ALS remains well positioned to capitalize on industry mega trends linked to increasing regulation, client outsourcing, electrification, a transition to renewable energy and digitalization.” – **Bruce John Phillips, Independent Chairman, 2024 Shareholder/Analyst Call**

FORTIVE “We're winning in electrification and AI as a piece of that. And a lot of the innovation we've driven at Tektronix, which is in our PT segment, Qualitrol as well as Fluke on solar, on EVSE, on a whole range of other solutions that touch on this idea of electrification is really powerful and exciting. But it's the second swim lane of innovation that we're driving, which is about **winning in digital transformation. And AI enablement of that transformation is turning out to be a powerful instrument for our teams.**” – **Olumide Soroye, CEO of Intelligent Operating Solutions, 2024 Wolfe Transportation & Industrials Conference**



HEXAGON “Our core mission, which is one of deploying robotics, sensors, software and AI to capture and create insights from digital twins, will become simply more and more relevant in the future. Regardless of the industries that we operate in, we see customers grappling with labor shortages, sustainability challenges, competitive demands on quality, safety of communities and operators, and to achieve all those goals, **building a digital ground truth of reality to then improve that through workflows and insights is essential, and that's a massive opportunities of growth for Hexagon in the future,** but it's also one that requires focus of intense and dedication of resources.” – **Paolo Guglielmini, CFO, Q3 2024 Earnings Call**



MISTRAS “We are excited about furthering the development of the digitization of the field inspection process. **This will help boost productivity by automating manual processes, reducing rework, and standardizing reporting with our cloud-based platform. This will reduce customers' downtime, saving millions of dollars.** We continue to invest in this growing part of our business, and it will become an ever-increasing focus for us in the future.” – **Manuel Stamatakis, CEO, May 2024 Earnings Call**

Sources: Public filings

New Technologies | Increasing Deployment of AI and Related Technologies



- Over the last several years, the T&M sector has seen a dramatic shift towards embracing artificial intelligence and related technologies driven by the opportunity to enhance operational efficiency, improve accuracy in testing and analysis, and offer more innovative solutions to clients across various end markets
- Across TICC services, AI has quickly helped to automate routine and repetitive tasks. This automation extends from administrative duties, such as scheduling and client communications, to more technical aspects like sample analysis and data entry
- Instrumentation providers leverage AI to enhance the precision and efficiency of their measurement and diagnostic tools. AI algorithms analyze complex datasets to optimize device performance, enable predictive maintenance, improve calibration accuracy, streamline data collection, and provide advanced analytics for informed decision-making, ultimately driving innovation and improving customer satisfaction
- The ability of AI to manage and analyze massive datasets with unprecedented speed and accuracy represents a significant opportunity for T&M companies. AI algorithms can detect patterns and anomalies within vast amounts of data that would be impossible for human analysts to efficiently find. This capability not only improves the reliability of results but uncovers insights that can lead to innovative solutions for customers
- We expect the adoption of AI to continue to advance in 2025

Key AI Initiatives of Select T&M Companies



Launched a digital platform that leverages AI for more efficient data management and analysis in laboratory settings, aiming to streamline the testing process and enhance report accuracy



Introduced an AI-based solution for the agriculture sector to provide more accurate soil and crop testing results, which helps in optimizing crop yield and minimizing environmental impact



Developed a marine and offshore classification tool powered by AI, which significantly improves the safety assessment of ships and offshore structures by predicting potential issues before they occur



Launched an AI-driven analytics tool focused on industrial applications, enabling predictive maintenance and anomaly detection to foresee and prevent equipment failures in manufacturing plants



Developed AIWizard tool as an AI solution for thermal analysis result evaluation and thermal event identification

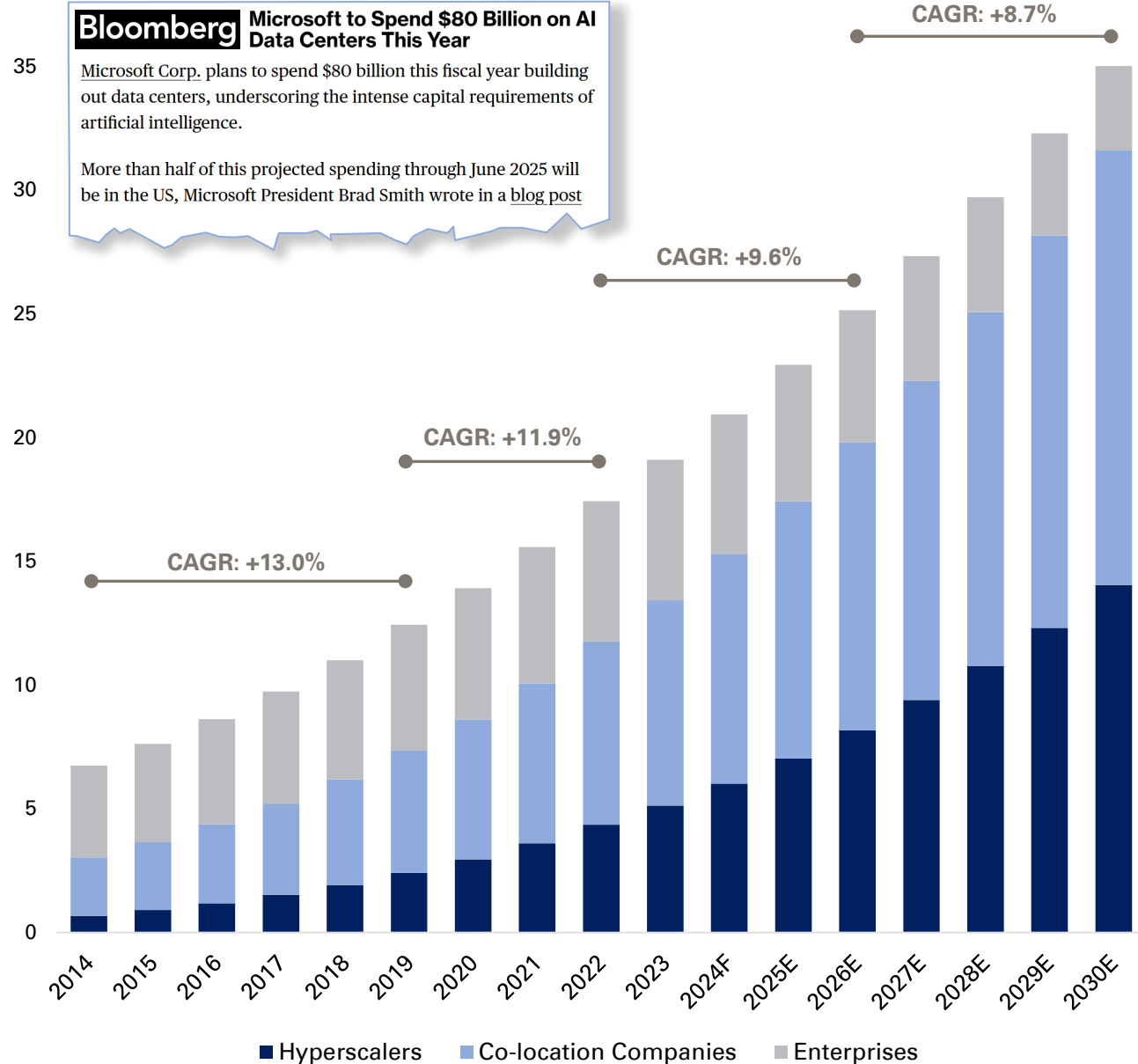
Sources: Public filings

End Markets | Data Center Tailwinds Across T&M

Key Takeaways and Implications to T&M Sector

- Data center market continues to experience rapid growth driven by a range of factors, most notably the rapidly growing prevalence of AI and resulting data / power requirements
- T&M solutions deployed to-date (both products and services) have been focused on ensuring performance and reliability given the high cost-of-downtime at data centers
- As the industry continues to mature, an increasing number of regulatory frameworks, currently centered around power management (e.g., European Union’s Energy Efficiency Directive) and security (e.g., European Union’s Digital Operational Resilience Act), are expected to drive even further demand for T&M solutions as operators are challenged to meet certain performance and reporting requirements
- T&M providers continue to invest in solutions to capitalize on this growing opportunity set

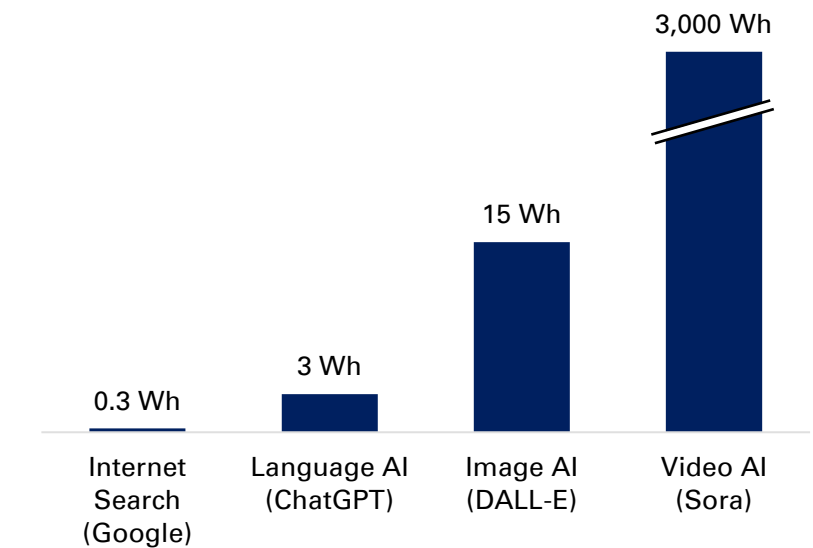
U.S. Data Center Power Consumption by Company Type (in Gigawatts)



AI Adoption is a Massive Growth Vector

AI is forecasted to represent ~19% of total global data center power demand by 2028, up from ~3% today

Internet Search vs. AI Query Power Consumption



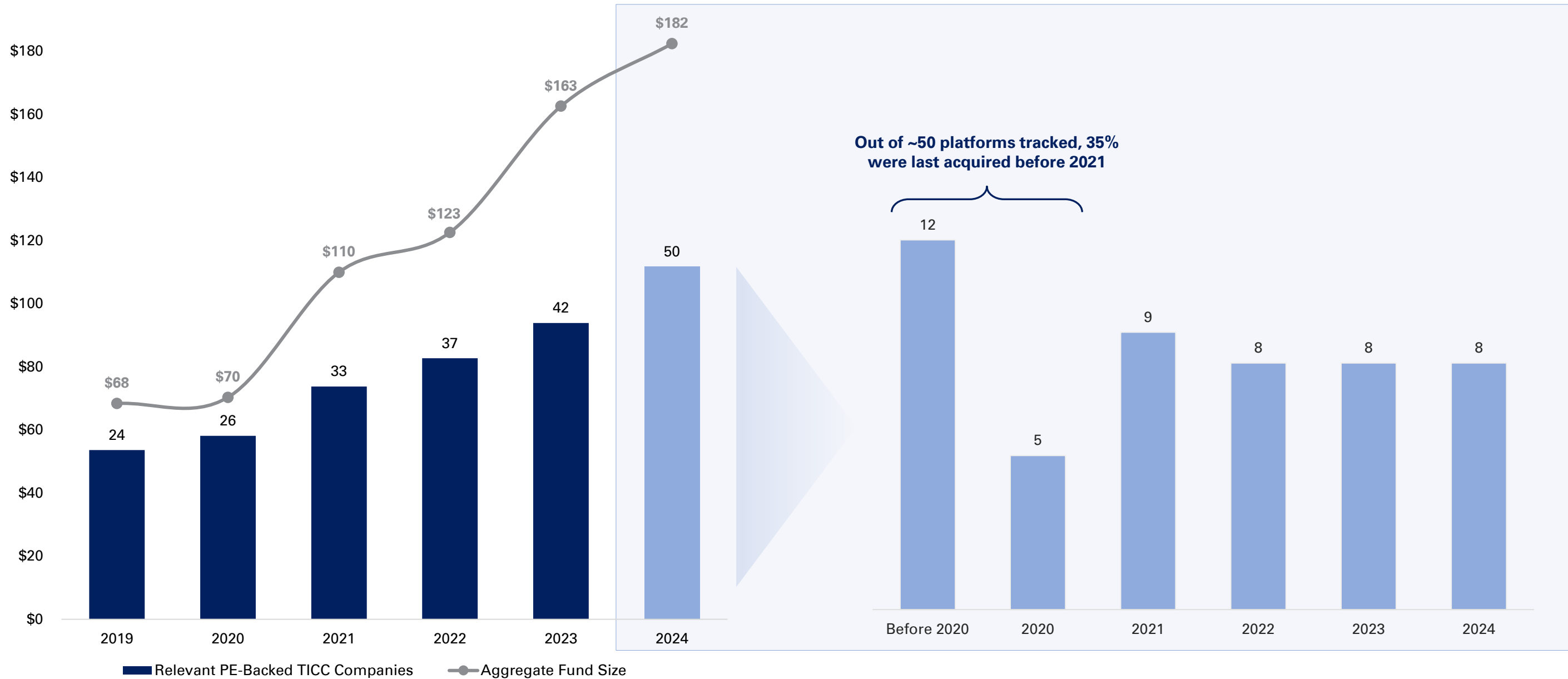
Other Drivers

- Capacity constraints in new data center development
- Growth in non-AI high-performance computing requirements
- Ongoing shift from on-premise to cloud

Sources: Public filings, Bloomberg

M&A | Larger, Sponsored TICC Platforms Come to Market

Select PE-Backed TICC Companies and Aggregate Fund Size of PE Owners (\$ in billions)



Sources: KPMG Analysis

KPMG CF Happy to Discuss the Sector In-Depth

Exceedingly strong interest in test & measurement continues across the buyer landscape

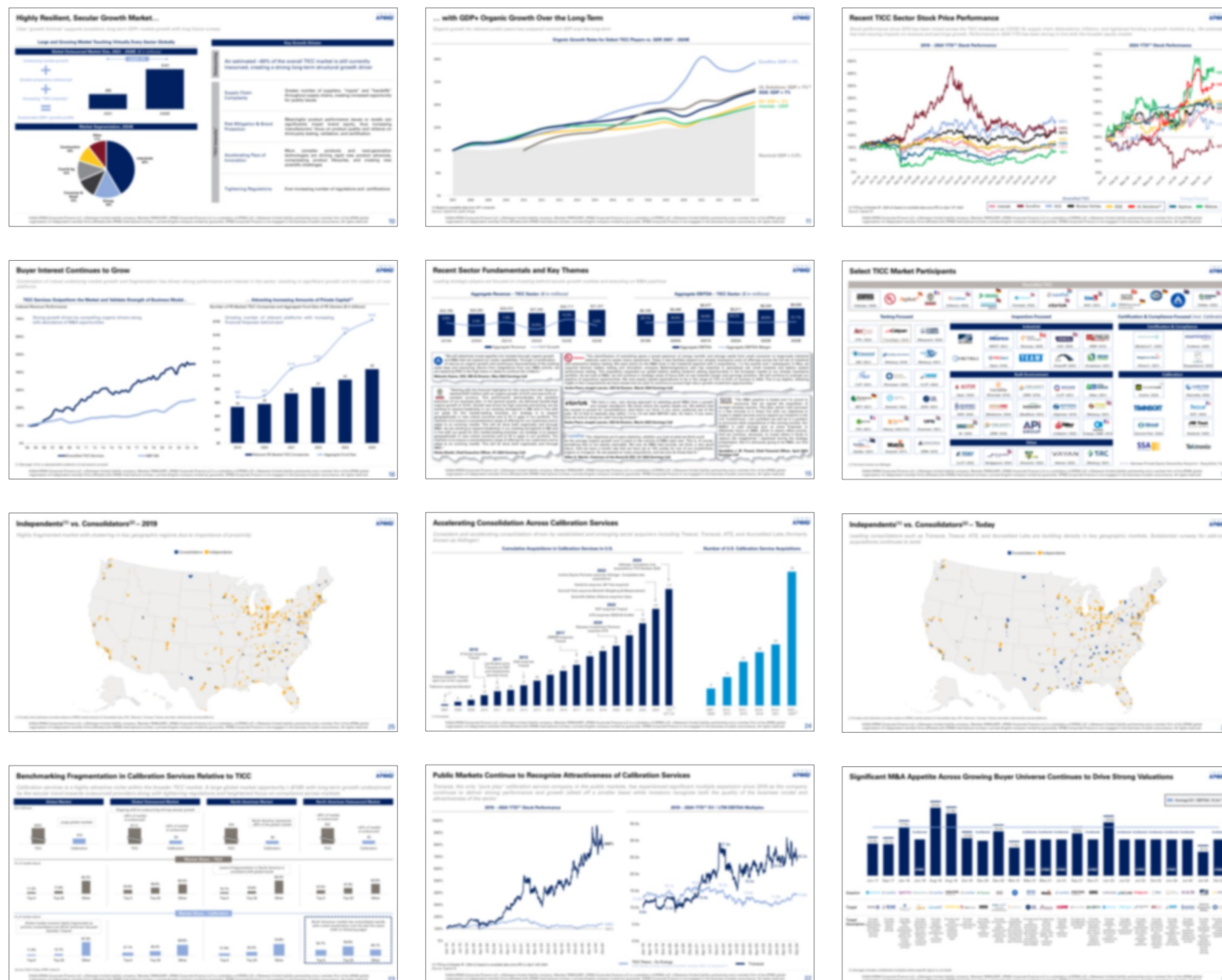
Predictive Maintenance Spotlight



Data Center Testing Spotlight

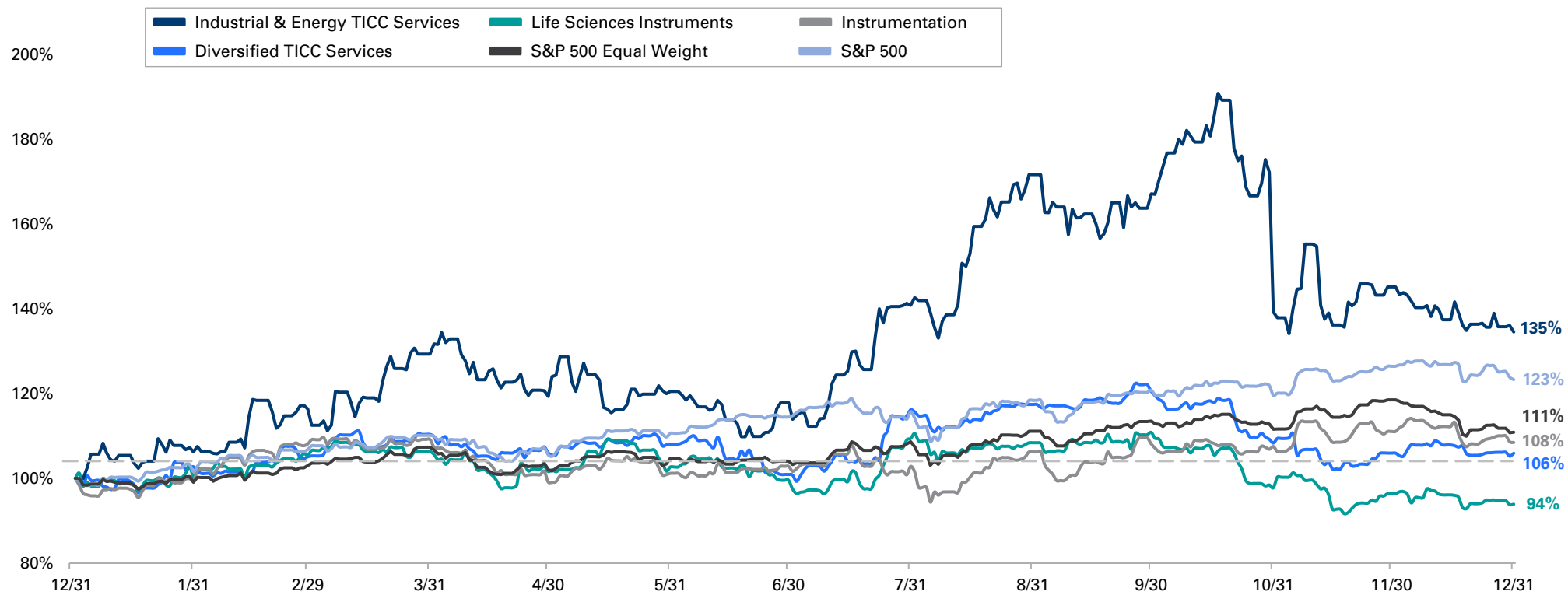


Other Themes and Observations – Sector Consolidation, Implications of AI, and More



T&M Sector Stock Price Performance

2024 Indexed Stock Price Performance⁽¹⁾



Stock price performance for the T&M⁽²⁾ sector varied across sub-sectors in 2024

- Industrial & Energy TICC Services (+34.6%):** Delivered strong performance that significantly outpaced the market, following several years of under-performance, driven by strong fundamentals coupled with improved market sentiment towards traditional energy markets. Additionally, the take-private of Applus+ announced in April 2024 drove further speculation on activity across others in the peer group (Applus+ has been removed from the data presented)
- Instrumentation (+8.5%) and Diversified TICC Services (+5.9%):** Both peer groups delivered positive stock price performance, however, trailed the overall market as large technology companies (i.e., “Mag 7”) drove a significant portion of the S&P 500 index’s returns (with performance for the peer groups more closely aligned to the equally-weighted index). Both peer groups are experiencing increasingly positive fundamental performance, continued consolidation, and improved demand outlooks for 2025
- Life Science Instruments (-6.1%):** Delivered negative stock price performance for the second consecutive year in 2024 as de-stocking and related demand challenges continued, however, the peer group continues to demonstrate increasingly positive fundamentals as headwinds continue to abate. We expect this momentum to continue in 2025

Peer Group Stock Price Performance since 2020⁽¹⁾

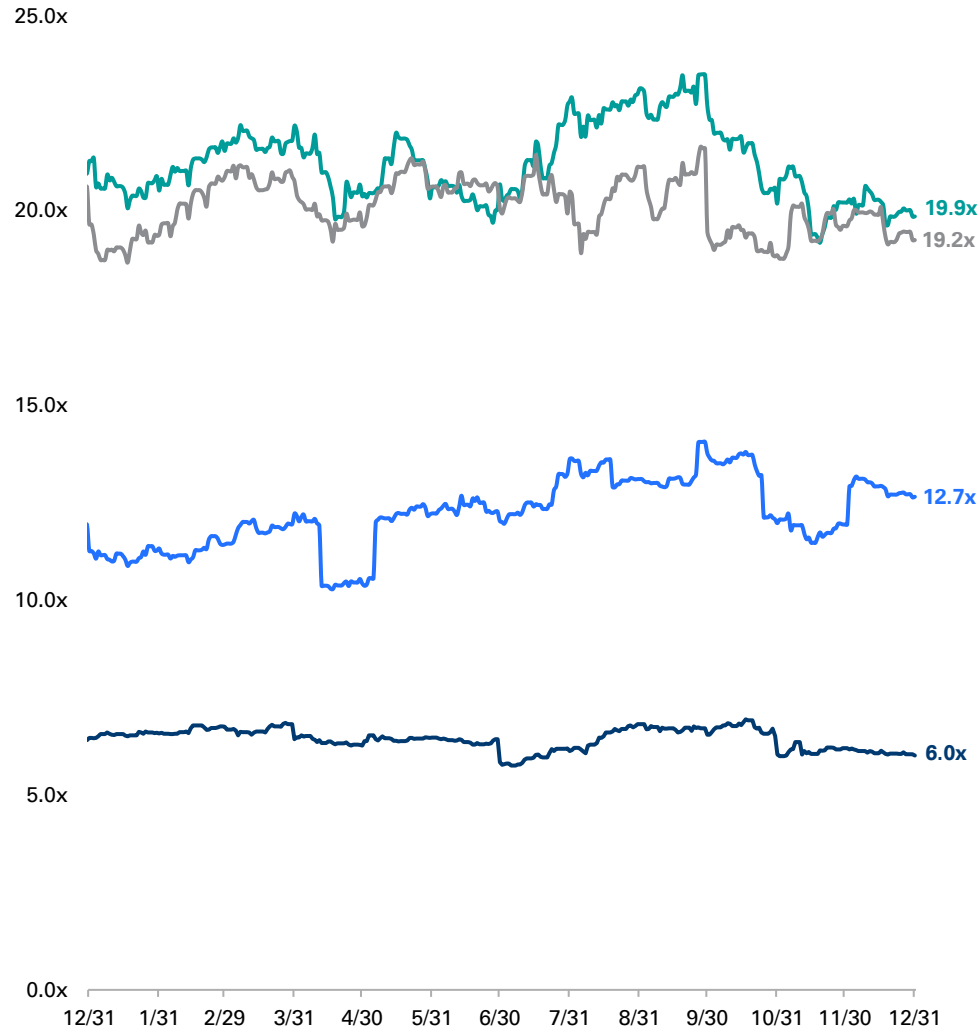
Sector	2020	2021	2022	2023	2024	2020-2024
Diversified TICC Services	15.5%	21.0%	(31.9%)	(3.9%)	5.9%	(3.2%)
Industrial & Energy TICC Services	(37.6%)	(54.9%)	(32.6%)	47.5%	34.6%	(62.4%)
Life Sciences Instruments	46.0%	41.6%	(21.7%)	(6.4%)	(6.1%)	42.4%
Instrumentation	24.0%	27.1%	(21.8%)	21.7%	8.5%	62.7%
S&P 500	16.3%	26.9%	(19.4%)	24.2%	23.3%	82.0%
S&P 500 Equal Weight	10.5%	27.5%	(13.1%)	11.6%	10.9%	51.4%

(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 11 and 12, “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

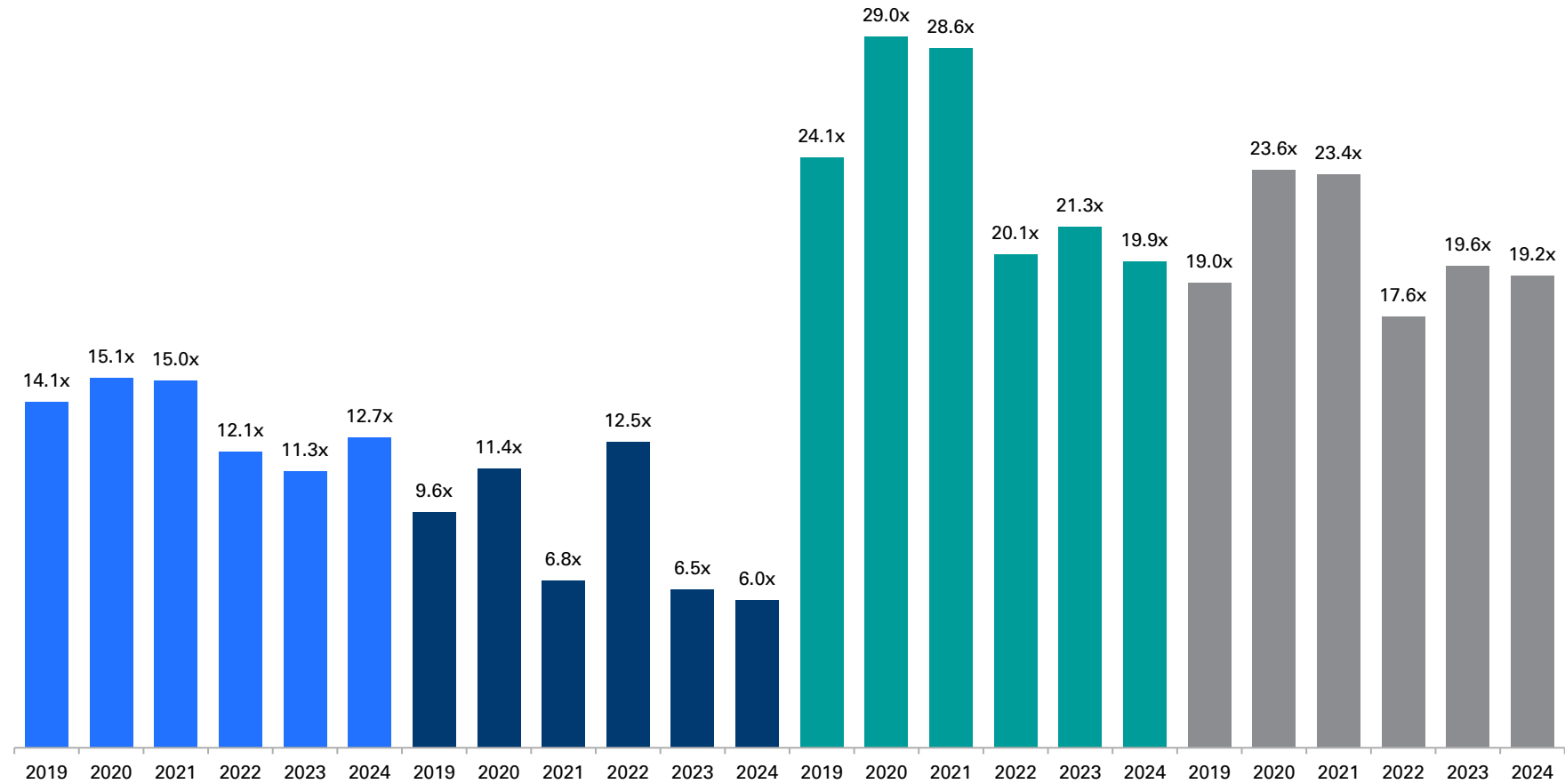
Public Market Valuation Trends

EV / LTM⁽¹⁾ EBITDA multiples for the T&M sector⁽²⁾⁽³⁾ remained relatively consistent in 2024

2024 EV / LTM EBITDA Performance⁽²⁾



Historical Average EV / LTM EBITDA Multiple Trends⁽³⁾



(1) LTM / YTD as of 12/31/2024

(2) T&M includes: Diversified TICC Services; Industrial & Energy TICC Services; Instrumentation; and Life Sciences Instruments

(3) Market statistics sourced from Capital IQ. Listing of members comprising each peer group (i.e., Diversified TICC Services, Industrial & Energy TICC Services, Instrumentation, and Life Sciences Instruments) is located on page 11 and 12, "Select Public T&M Companies."; Sources: S&P Capital IQ

Operating and Valuation Metrics | TICC

Company	HQ Country	Market Data				LTM Financials				Valuation Multiples Enterprise Value To:		
		Market Cap (\$mm) ⁽¹⁾⁽²⁾	Enterprise Value (\$mm) ⁽³⁾	Share Price ⁽²⁾	% 52 Wk High	Revenue	Revenue Growth	Gross Margin %	EBITDA % ⁽⁴⁾	LTM EBITDA	CY 2025 Revenue	CY 2025 EBITDA
Diversified TICC Services												
ALS Limited	AU	\$4,521	\$5,619	\$9.33	91.4%	\$1,874	13.6%	29.8%	24.8%	12.1x	3.0x	12.4x
Bureau Veritas SA	FR	\$13,609	\$15,250	\$30.38	95.3%	\$6,420	0.7%	29.8%	20.4%	11.7x	2.2x	11.0x
Eurofins Scientific SE	LU	\$9,600	\$12,620	\$51.05	79.4%	\$7,204	3.3%	22.2%	21.7%	8.1x	1.6x	7.3x
Intertek Group plc	GB	\$9,544	\$10,855	\$59.19	90.2%	\$4,244	0.5%	57.6%	21.5%	11.9x	2.4x	10.7x
SGS SA	CH	\$18,691	\$22,126	\$100.29	92.4%	\$7,426	0.0%	43.6%	19.8%	15.1x	2.8x	12.2x
UL Solutions Inc.	US	\$9,982	\$10,666	\$49.88	84.2%	\$2,815	7.3%	48.3%	22.1%	17.1x	3.5x	14.7x
Diversified TICC Services Mean					88.8%		4.2%	38.6%	21.7%	12.7x	2.6x	11.4x
Industrial & Energy TICC Services												
Mistras Group, Inc.	US	\$281	\$515	\$9.06	72.9%	\$739	6.8%	32.3%	11.8%	5.9x	0.7x	5.8x
Team, Inc.	US	\$57	\$404	\$12.68	47.4%	\$853	(0.8%)	25.3%	7.8%	6.1x	NM	NM
Industrial & Energy TICC Services Mean					60.1%		3.0%	28.8%	9.8%	6.0x	0.7x	5.8x

Source: Capital IQ

(1) Market Capitalization based on closing share prices as of December 31, 2024 (2) Market Capitalization and Share Prices may be based on foreign exchange listed securities and converted to USD (3) Enterprise Value (EV) equals Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents (4) EBITDA equals Earnings before Interest Expense, Income Taxes, Depreciation and Amortization

Operating and Valuation Metrics | Instruments

Company	HQ Country	Market Data				LTM Financials				Valuation Multiples Enterprise Value To:		
		Market Cap (\$mm) ⁽¹⁾⁽²⁾	Enterprise Value (\$mm) ⁽³⁾	Share Price ⁽²⁾	% 52 Wk High	Revenue	Revenue Growth	Gross Margin %	EBITDA % ⁽⁴⁾	LTM EBITDA	CY 2025 Revenue	CY 2025 EBITDA
Life Sciences Instruments												
Agilent Technologies, Inc.	US	\$38,367	\$40,612	\$134.34	86.5%	\$6,510	(4.7%)	54.3%	28.5%	21.9x	5.9x	19.6x
Avantor, Inc.	US	\$14,341	\$18,976	\$21.07	75.3%	\$6,820	(3.1%)	33.5%	16.6%	16.8x	2.7x	14.9x
bioMérieux S.A.	FR	\$12,645	\$12,954	\$107.15	92.8%	\$4,079	2.8%	55.7%	23.5%	13.5x	2.9x	12.3x
Bio-Rad Laboratories, Inc.	US	\$9,182	\$8,948	\$328.51	84.7%	\$2,580	(5.2%)	54.5%	21.4%	16.2x	3.4x	17.4x
Bruker Corporation	US	\$8,887	\$11,210	\$58.62	61.8%	\$3,241	15.0%	49.9%	18.3%	18.9x	3.1x	16.3x
Danaher Corporation	US	\$165,798	\$182,001	\$229.55	81.5%	\$23,742	12.9%	59.9%	32.8%	23.3x	7.2x	22.3x
IDEXX Laboratories, Inc.	US	\$33,854	\$34,544	\$413.44	70.9%	\$3,845	7.2%	60.7%	34.7%	25.9x	8.3x	24.6x
Mesa Laboratories, Inc.	US	\$716	\$913	\$131.87	93.4%	\$228	6.9%	63.5%	20.0%	20.0x	3.8x	16.0x
Mettler-Toledo International Inc.	US	\$25,823	\$27,829	\$1,223.68	79.1%	\$3,762	(3.8%)	59.5%	31.6%	23.4x	7.0x	21.8x
Neogen Corporation	US	\$2,631	\$3,405	\$12.14	58.6%	\$912	(0.7%)	50.0%	19.7%	19.0x	3.6x	14.5x
Revvity, Inc.	US	\$13,583	\$15,669	\$111.61	86.2%	\$2,722	(2.7%)	55.4%	30.9%	18.6x	5.4x	17.0x
Qiagen N.V.	NL	\$9,897	\$10,430	\$44.53	93.9%	\$1,966	0.6%	66.3%	34.3%	15.5x	5.0x	13.4x
Sartorius Aktiengesellschaft	DE	\$13,865	\$19,097	\$222.80	56.1%	\$3,707	(7.9%)	45.2%	24.0%	21.4x	5.1x	17.5x
Thermo Fisher Scientific Inc.	US	\$198,988	\$227,963	\$520.23	82.9%	\$42,370	(2.4%)	40.7%	25.9%	20.8x	5.1x	19.8x
Waters Corporation	US	\$22,027	\$23,627	\$370.98	93.4%	\$2,905	(3.0%)	59.7%	36.1%	22.6x	7.6x	20.9x
Life Sciences Instruments Mean					79.8%		0.8%	53.9%	26.6%	19.9x	5.1x	17.9x
Instrumentation												
Advantest Corporation	JP	\$43,254	\$42,775	\$58.50	91.9%	\$4,176	19.0%	54.2%	28.8%	35.6x	8.9x	25.1x
AMETEK, Inc.	US	\$41,696	\$43,857	\$180.26	90.9%	\$6,910	6.5%	35.4%	32.1%	19.8x	5.9x	18.6x
Badger Meter, Inc.	US	\$6,239	\$5,986	\$212.12	88.7%	\$804	20.2%	39.5%	23.1%	32.2x	6.7x	28.8x
Fortive Corporation	US	\$26,021	\$29,257	\$75.00	86.1%	\$6,195	3.1%	59.7%	28.2%	16.7x	4.5x	15.5x
Halma plc	GB	\$12,714	\$13,524	\$33.66	95.5%	\$2,892	11.9%	52.6%	23.4%	20.0x	4.7x	19.5x
Hexagon AB (publ)	SE	\$25,613	\$29,236	\$9.54	81.6%	\$6,010	(0.2%)	66.8%	33.2%	14.6x	5.0x	13.1x
Itron, Inc.	US	\$4,896	\$5,203	\$108.58	86.9%	\$2,405	16.5%	34.2%	13.8%	15.6x	2.1x	15.9x
Keysight Technologies, Inc.	US	\$27,817	\$28,051	\$160.63	91.6%	\$4,979	(8.9%)	62.9%	24.0%	23.5x	5.3x	17.9x
MKS Instruments, Inc.	US	\$7,025	\$11,223	\$104.39	70.8%	\$3,544	(7.1%)	47.3%	25.9%	12.2x	2.9x	11.6x
Oxford Instruments plc	GB	\$1,566	\$1,556	\$26.98	77.9%	\$652	7.2%	51.1%	17.5%	13.7x	2.4x	12.4x
Spectris plc	GB	\$3,103	\$2,815	\$31.40	65.4%	\$1,689	(8.4%)	57.0%	15.7%	10.6x	1.6x	7.6x
Teledyne Technologies Incorporate	US	\$21,630	\$23,872	\$464.13	94.3%	\$5,593	(0.6%)	43.2%	24.9%	17.2x	4.0x	16.1x
Transcat, Inc.	US	\$973	\$970	\$105.74	71.9%	\$271	11.4%	32.8%	16.5%	21.7x	3.2x	20.9x
Xylem Inc.	US	\$28,186	\$29,307	\$116.02	79.4%	\$8,424	24.8%	36.9%	21.7%	16.1x	3.3x	15.4x
Instrumentation Mean					83.8%		6.8%	48.1%	23.5%	19.2x	4.3x	17.0x

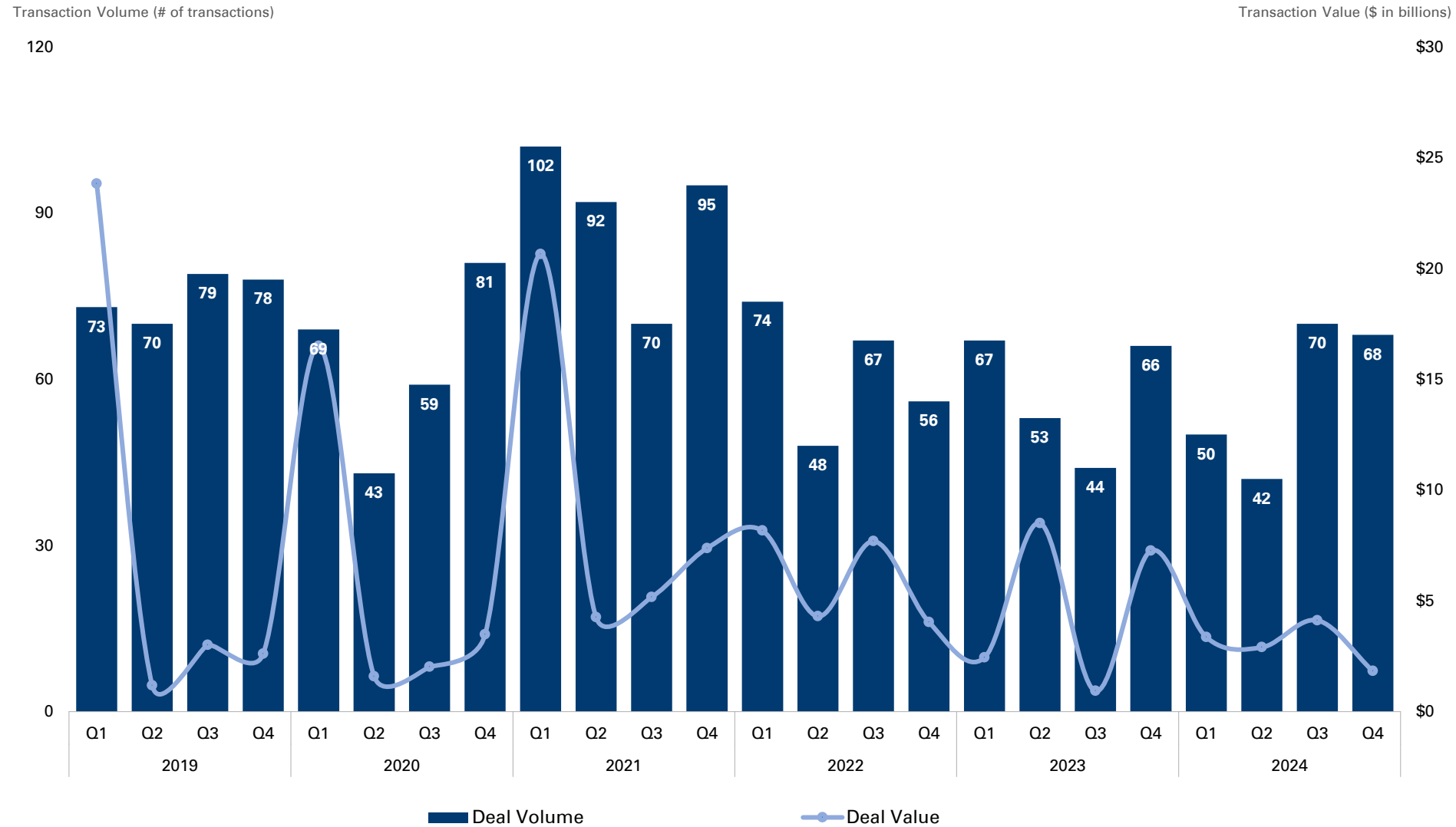
Source: Capital IQ

(1) Market Capitalization based on closing share prices as of December 31, 2024 (2) Market Capitalization and Share Prices may be based on foreign exchange listed securities and converted to USD (3) Enterprise Value (EV) equals Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents (4) EBITDA equals Earnings before Interest Expense, Income Taxes, Depreciation and Amortization

M&A Market Update and Commentary

M&A transaction volume in 2024 was broadly flat compared to 2023, however, demonstrated significant momentum in H2 2024

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



Commentary

- Looking back on a five-year period of meaningful volatility and performance challenges, such as COVID-19 demand fluctuations (positive and negative), supply chain dislocations, inflation, and geopolitical uncertainty, the T&M sector broadly demonstrated its resilience and growth
- This performance continues to drive record interest in the sector and buoyed M&A activity despite persistent lethargy in the broader market
- 2024 included several larger strategic and "platform" acquisitions, such as:
 - Spectris / Micromeritics (SFW Capital)
 - KKR / Marmic Fire & Safety (HGGC)
 - Admiral Acquisition (SPAC) / Acuren (American Securities)
 - TransDigm / Raptor Scientific (L Squared Capital Partners)
 - Keysight Technologies / Spirent Communications
 - Thermo Fisher Scientific / Olink
 - Fortive / EA Elektro-Automatik (Bregal Unternehmerkapital)
- The sector's largest and most active consolidators continued to drive volume through add-on acquisitions, particularly across the TICC services landscape
- Momentum has continued into early 2025, providing initial indications that it could be an active, and potentially transformational, year across T&M:
 - Several transactions were announced in early January, including larger, more transformative acquisitions such as Wabtec's announced acquisition of Evident's (Bain Capital) Inspection Technologies division for \$1.78B
 - Further, after reporting from multiple news outlets, SGS and Bureau Veritas confirmed advanced merger discussions which, if completed, would create a ~\$30B+ global TICC player

(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 | Q4 2024

SGS and Bureau Veritas confirm advanced merger discussions on January 15, 2025

SGS and Bureau Veritas confirmed advanced merger discussions which, if completed, would create a ~\$30B+ global TICC player. Following reports on 1/15/2025, the two companies gave few details about the discussions and indicated there was no guarantee of a transaction. Bureau Veritas has a market valuation of ~\$13.6B, while SGS's valuation is ~\$19.1B. SGS has nearly 100,000 staff worldwide, while Bureau Veritas has 83,000 employees. Commenting on the potential merger, Zuercher Kantonalbank Analyst, Daniel Buerki, said, "There has never been a transaction of this size in the sector before. The TICC market is not very consolidated, with the four biggest players having a combined market share of 20-25%." JP Morgan's Analyst, Sylvia Barker, said the talks were an unexpected development, especially as both companies have relatively new chief executives and only outlined their new strategies last year, further commenting that SGS's management had been driving efficiencies and streamlining its portfolio of companies. "We had expected some longevity to that story," she said. "As such, this development may not be welcome by all SGS shareholders," said Barker

Wabtec announces the acquisition of Evident's 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 Boston, MA-based Evident Inspection Technologies, Evident Corporation's (Bain Capital) inspection technologies division (\$1.78B EV; 15.9x EV / EBITDA excluding announced synergies and tax benefits). Evident's Inspection Technologies and Microscopy divisions were established in 2022 when Olympus Corporation spun off its Scientific Solutions Division to form a new company. 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. Evident's Inspection Technologies division is expected to achieve approximately \$433 million in revenue for calendar year 2024, with EBITDA of approximately \$112 million, translating to a margin of 25.9%. Beyond its strong financial performance, Inspection Technologies adds a highly stable and predictable revenue base, bolstered by a recurring revenue stream of approximately 68%. 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

ISEC Monitoring Systems announces the acquisition of DEKRA Visatec

Pending

ISEC Monitoring Systems, a Sweden-based manufacturer of radiation tolerant camera systems for nuclear installation, has acquired DEKRA Visatec, a Germany-based provider of visual inspection services and camera solutions for the nuclear, chemical, and oil & gas industries. Through the merger, the companies will form a combined entity with an annual turnover of ~€10 million, by offering a broad and complementary portfolio of both in-air and underwater CCTV camera solutions to a growing global customer base. Achim Hetterich, CEO at DEKRA Incos and DEKRA Visatec, stated, "The reason for the transaction is DEKRA's strategic decision to focus exclusively on providing high-quality testing and inspection services and to divest itself of product development and production activities. ISEC has a strong and stable ownership base and a long history delivering high-quality camera solutions for the nuclear industry, and we have great confidence that they are the right partner for DEKRA Visatec – and for developing their joint business going forward."

Eurofins Scientific announces the acquisition of clinical diagnostics operations of SYNLAB

Pending

Eurofins Scientific, a Luxembourg-based international laboratory group providing analytical testing and laboratory services, has acquired SYNLAB's clinical diagnostics operations in Spain, a provider of clinical diagnostics testing including genetics and anatomical pathology services. Post completion of the transaction, Eurofins will become a leading clinical diagnostics operator in Spain, with a significant presence and capacity to provide services to both public and private clients, covering all regions in the country. Dr. Gilles Martin, CEO of Eurofins, stated, "This acquisition confirms Eurofins' commitment to providing the best clinical diagnostic testing services to the Spanish market. It is our aim to always be the most trusted and technologically advanced partner of choice for our clients, providing high quality and accessible testing services to both the private and public sector, including regional healthcare services, private hospital groups and insurance companies."

Porat Itay Holdings acquires Advanced Vision Technology (Veralto)

Pending

Porat Itay Holdings has acquired Advanced Vision Technology, a premium in-line print inspection solutions provider for flexible packaging and label production, from Veralto, a Waltham, MA-based provider of advanced solutions for the water quality, product identification, and industrial inspection industries. Veralto is the spin-off of Danaher Corporation's Environmental and Applied Solutions segment. AVT's inline inspection systems are used by the world's top packaging and label converters to improve product quality and efficiency of their operations. Porat Itay founder, Roy Porat, had previously held the role of President at Advanced Vision Technology from 2020 until 2022

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

Notable Recent Transactions | Q4 2024

Incline Equity Partners acquires Mostardi Platt

Jan 16, 2025

Incline Equity Partners, a Pittsburgh, PA-based private equity firm, has acquired Mostardi Platt, an Elmhurst, IL-based provider of environmental consulting solutions, including air emissions source testing, emissions monitoring, compliance management, and assessment services. Founded in 1976, the company addresses the demands of North American utility, cement, and other industrial and manufacturing customers driven by strict environmental regulations. "For almost 50 years, the Mostardi Platt team has been delivering critical recurring and specialized environmental services for clients navigating evolving and complex regulatory requirements", said Michael Antonelli, Managing Director at Incline. "We look forward to supporting their vision for growth by expanding the company's capabilities and geographic reach". Bob Platt, Co-Founder of Mostardi Platt, stated, "We are excited to find a partner that shares our vision for exceptional, technical solutions to our clients. Incline's partnership will help us to bolster our operations through investments in technology and infrastructure, ultimately supporting our high-quality service standards as we continue our growth"

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, the companies' 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."

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 GIC 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 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, said, "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."

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, 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, last August. 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."

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

Notable Recent Transactions | Q4 2024

SGS acquires Aster Global Environmental Solutions

Jan 07, 2025

SGS, a Switzerland-based provider of inspection, testing, and verification services, has acquired Sater Global Environmental Solutions, a 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."

Mérieux NutriSciences acquires Bureau Veritas' food testing business

Jan 06, 2025

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

Argus Monitoring Solutions (Benford Capital Partners) acquires Morgan Construction Services

Dec 18, 2024

Argus Monitoring Solutions, a Birmingham, AL-based provider of specialized test & measurement services and a portfolio company of Benford Capital Partners, has acquired Morgan Construction Services, a Kansas City, KS-based provider of seismic monitoring solutions primarily serving the construction sector. Founded in 1995, Morgan Construction Services offers pre- and post-blasting inspection, providing critical monitoring and analysis services to its customer base. The acquisition is expected to strengthen Argus' position in the Midwest, by combining MCS's strong local presence and reputation with Argus' resources, positioning the combined companies to reach more customers and deliver a broader, more comprehensive range of services. Jeff Smith, CEO of Argus, stated, "The acquisition of Morgan Construction Services is highly complementary to the Argus platform. We're thrilled to further expand our footprint and look forward to partnering with Rob and the MCS team, providing additional resources to drive growth while continuing to deliver exceptional service to customers."

Pearce Services (New Mountain Capital) acquires Unified Power (Incline Equity Partners)

Dec 17, 2024

Pearce Services, a Paso Robles, CA-based provider of operations, maintenance, and engineering services for critical infrastructure and a portfolio company of New Mountain Capital, has acquired Unified Power, a Dallas, TX-based provider of repair and maintenance services for uninterruptible power supply (UPS) systems and backup power generators, from Incline Equity Partners. Founded in 2011, Unified Power provides critical power solutions, including routine and preventative maintenance, testing and inspection, troubleshooting, repair, replacement, and equipment sales to more than 6,000 customer facilities across the data center, telecommunications, healthcare, government, and other mission-critical end markets. Michelle Edler, CEO of Pearce, stated, "With the addition of Unified Power, we are expanding our capabilities to include UPS services and entering new critical infrastructure end markets such as data centers, which are experiencing accelerated growth and an increasing need for power continuity."

Sentech (Astor Place Holdings) acquires Motion Sensors, Inc.

Dec 17, 2024

Sentech, a Willow Grove, PA-based provider of position sensors that are used in harsh environments and a portfolio company of Astor Place Holdings, has acquired Motion Sensors, Inc., an Elizabeth City, NC-based developer of state-of-the-art speed sensors for the industrial, commercial aerospace, space, rail & transit, and defense industries. Motion Sensors has been a full-line supplier of speed sensors for standard and custom applications for nearly 50 years, focused on design and custom solutions for critical and demanding applications. The acquisition of Motion Sensors will strengthen Sentech's position as a leader in mission critical position, proximity, and speed sensor applications. Bob Irving, President and CEO of Sentech, said, "This business perfectly complements our existing capabilities, allowing us to provide more comprehensive solutions to our expanding customer base in industrial and aerospace & defense markets."

Accredited Labs (Incline Equity Partners) acquires Quality Surveillance

Dec 17, 2024

Accredited Labs (fka Aldinger), a Dallas, TX-based provider of calibration and repair services to customers' mission-critical test & measurement equipment and instrumentation and a portfolio company of Incline Equity Partners, a Pittsburgh, PA-based private equity firm, has acquired Quality Surveillance (QSI), an Oxnard, CA-based provider of metrology calibration services. Founded in 1992, QSI has earned a strong reputation for its expertise in calibrating and repairing electronic and mechanical measurement equipment. Its specialization in dimensional inspection and adherence to quality standards such as ANSI/NCSL Z540-1 have made it a trusted partner for industries throughout Southern California. Joe Moser, CEO of Accredited Labs, stated, "We are excited to welcome QSI into the Accredited Labs family. QSI's dedication to technical excellence and customer satisfaction aligns perfectly with our mission to deliver superior calibration and quality assurance services. Together, we look forward to expanding our national reach and capabilities while maintaining our local presence and exemplary customer service."

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

Notable Recent Transactions | Q4 2024

SGS acquires CertX

Dec 16, 2024

SGS, a Switzerland-based provider of inspection, testing, and verification services, has acquired CertX, a Switzerland-based certification specialist in cybersecurity, artificial intelligence (AI), and functional safety. Founded in 2018 as a spin-off from the University of Fribourg, Switzerland, CertX brings a team of ten highly skilled employees to SGS. Their expertise will enhance SGS's first-mover advantage in high-assurance cybersecurity and AI certification. CertX has demonstrated robust double-digit revenue growth, fueled by strong customer demand for its expertise in fostering trust in digital technologies and ensuring compliance with an increasing number of regulations. The company is particularly well-positioned for significant expansion in North America and Europe, offering strong development opportunities for SGS's global Digital Trust portfolio. This move aligns with Strategy 27, which aims to deliver at least CHF 200 million in incremental revenue from Digital Trust services by 2027.

Altus Fire and Life Safety (Apax Partners) acquires Facility Compliance Services

Dec 16, 2024

Altus Fire & Life Safety, a New York, NY-based provider of regulation-mandated fire and life safety services and a portfolio company of Apax Partners, has acquired Facility Compliance Services, a Plantsville, CT-based provider of high-quality inspection, testing, maintenance, and compliance services across a broad range of industries. This acquisition marks Altus Fire & Life Safety's tenth acquisition since 2021, expanding its service offerings and strengthening its commitment to providing top-tier fire protection, safety, and compliance solutions to clients. John Adams, CEO of Altus Fire & Life Safety, stated, "The acquisition of FCS is an important milestone in Altus' growth journey. It equips us with the expertise and relationships to reach new customers, strengthening our ability to serve diverse end markets and expand our geographical footprint across the United States."

RLE Technologies (May River Capital) acquires NDSL Group to form Parameter

Dec 11, 2024

RLE Technologies, a Fort Collins, CO-based provider of facility environment monitoring, fluid leak detection, and airflow management products and a portfolio company of May River Capital, has acquired NDSL Group, a Raleigh-Durham, NC-based manufacturer of Cellwatch and battery monitoring and management solutions for data centers, utilities, and telecom markets. The two companies will merge into a new platform company, Parameter. Parameter's advanced solutions sense, detect, monitor, analyze, and predict the quality, condition, and volume of liquids, gases, energy, and materials in their environments, serving end markets including data centers, utilities, critical infrastructure, and more. Dan Barlow, Partner of May River Capital, stated, "We are excited to unite the deep teams and resources of NDSL and RLE under the Parameter banner. This merger strengthens our ability to best serve the critical infrastructure monitoring and detection needs of our customers."

Transcat acquires Martin Calibration

Dec 10, 2024

Transcat, a Rochester, NY-based provider of accredited calibration services, cost control and optimization services and distribution and rental of value-added professional grade handheld test, measurement, and control instrumentation, has acquired Martin Calibration, a Burnsville, MN-based provider of calibration laboratory services for an EV of \$79M. Founded in 1980, Martin Calibration focuses on dimensional calibration, electronic calibration, physical calibration, temperature calibration, pressure calibration, and torque calibration services. The Company caters to medical, power generation, aerospace, automotive, computer, contract manufacturing, and general manufacturing industries. Lee Rudow, President and Chief Executive Officer of Transcat stated, "We are thrilled to announce the acquisition of Martin Calibration, our largest acquisition in Transcat history. Martin has been highly coveted by Transcat not only for its size and scale, but for its stellar reputation around quality and capabilities. As a result, we expect this highly synergistic deal to fulfill all our strategic acquisition drivers by expanding our geographic reach, increasing our capabilities and expertise, and providing us with two bolt-on opportunities (Los Angeles and Tempe) that will leverage our existing infrastructure. Additional leverage will come in other aspects of our business, including automation and outsource reduction."

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

Dec 05, 2024

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, has acquired Security On-Line Systems, an Ambler, PA-based provider of intrusion and fire alarms, CCTV systems, fire and carbon dioxide detections systems, emergency detection systems, and fire sprinkler monitoring solutions. Founded in 1974, Security On-Line has been serving the Philadelphia and greater Delaware Valley regions of Pennsylvania and southern New Jersey. These growing areas of the Northeast are expected to provide additional launching points for Pye-Barker to reach customers with full fire and safety protection solutions. William Lutz, Jr., owner of Security On-Line, said, "Over the past 50 years, Security On-Line has built a reputation for high caliber work, thanks to our highly skilled team, ongoing training for our team members and service on complex projects."

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

Dec 05, 2024

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, has acquired Seacoast Security, a Rockport, ME-based provider of security systems, fire alarms, and video surveillance with eight locations in Maine, New Hampshire, and Vermont. Founded in 1976, Seacoast Security has specialized in integrated fire and safety solutions serving the Northeast. By acquiring Seacoast Security, Pye-Barker continues to grow their ability to serve customers across the continental United States. Seacoast Security Co-owner Stephen Haynes said, "This new partnership will enhance the company's growth and bolster our ability to continue offering high-quality security products and services."

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

Notable Recent Transactions | Q4 2024

Indicor (CD&R) acquires Aquam Water Services and Orbis Intelligent Systems (Cadence Equity Partners)

Dec 04, 2024

Indicor, a Charlotte, NC-based provider of mission critical products for industrial manufacturers, has acquired Aquam Water Services, a U.K. based provider of technology and services for the monitoring of water abstraction, use, and leakage, and Orbis Intelligent Systems, a San Diego, CA-based developer of smart water sensors. Aquam Water Services is the sole source supplier of smart standpipes for the remote monitoring of water usage to U.K. water utilities and Orbis Intelligent Systems develops smart, IoT enabled devices for real-time leak detection and water infrastructure monitoring. The acquisition will further Indicor's investment in critical industrial infrastructure and allow them to better serve their niche manufacturing and infrastructure customers

Bureau Veritas acquires LBS Luxury Brands Services

Dec 03, 2024

Bureau Veritas, a France-based provider of laboratory testing, inspection, and certification services, has acquired LBS Luxury Brands Services, an Italy-based provider of product quality and compliance services to industries including clothing, footwear, leather goods, and accessories. Founded in 2013, LBS Group provides both laboratory and upstream supply chain quality management services, demonstrating recognized expertise in the accessories metal hardware segment, as well as in raw material and finished products to various industries, including electronics, medical devices, aerospace and defense, and energy sectors. The acquisition aligns with Bureau Veritas' LEAP | 28 strategy to bolster its positioning and offerings in the luxury and fashion industries, while enhancing its supply chain solutions and its presence in the Italian market

Spectris acquires Piezocryst Advanced Sensorics (AVL List)

Dec 02, 2024

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

Applus+ (TDR Capital / I Squared Capital) acquires Keystone Compliance

Nov 21, 2024

Applus+ Laboratories, a Spain-based provider of testing, inspection, and certification services and portfolio company of TDR Capital and I Squared Capital, has acquired Keystone Compliance, a New Castle, PA-based provider of testing services for EMC, environmental, package, ingress protection, and dynamics. Founded in 2007, Keystone Compliance specializes in EMC/EMI, environmental, and packaging testing for various industries, including electronics, medical devices, aerospace and defense, and energy sectors. The acquisition is expected to significantly enhance the service offering of Applus+ Laboratories, expanding local testing capabilities and providing end-to-end testing and certification services in the North American market. Mauricio Ubeda, EVP of Applus+ Laboratories, stated, "The acquisition of Keystone Compliance signifies a continued bet on our US expansion strategy. By combining our existing capabilities with their expertise, we can now offer our clients a one-stop-shop service, further solidifying our position as a leading provider of testing and certification solutions in the American market."

DwyerOmega (Arcline Investment Management) acquires Process Sensing Technologies (AEA Investors and Battery Ventures)

Nov 21, 2024

DwyerOmega, a Michigan City, IN-based manufacturer of sensors and instrumentation solutions for the indoor environmental quality (IEQ), building automation, process, and environmental markets and portfolio company of Arcline Investment Management, has acquired Process Sensing Technologies, a U.K.-based provider of measurement instrumentation and monitoring solutions for process-critical applications worldwide. Founded in 1964, PST offers a comprehensive suite of proprietary sensors, instruments, analyzers, and monitoring solutions with sensing capabilities across parameters such as moisture, gas, level, and flow. The acquisition is expected to significantly expand DwyerOmega's sensing and instrumentation product offerings and strengthen its position in several key end markets and regions. Chuck Dubois, CEO of DwyerOmega, stated, "We are thrilled to welcome Process Sensing Technologies to the DwyerOmega family. PST has an exceptional portfolio of best-in-class sensors, instruments and gas analyzers, as well as leading software monitoring solutions. By bringing together two great organizations, we will provide customers a premier offering of precision measurement technologies with an enhanced global network of support and service resources. This acquisition advances our vision of being the provider of choice for measurement technologies to customers around the world."

TestEquity (Distribution Solutions Group) acquires ConRes Test Equipment (Continental Resources)

Nov 18, 2024

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

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

Notable Recent Transactions | Q4 2024

Safe Monitoring Group (Alder) acquires Eurotron Instruments and CSE-TOOLS

Nov 18, 2024

Safe Monitoring Group, a Sweden-based provider of gas detection, gas analysis technologies, and related services, has acquired Eurotron Instruments UK (EIUK) and Confined Space Entry Tools (CSE-TOOLS). Founded in 2005, EIUK is a U.K.-based supplier and service provider of flue gas and emissions analyzers, gas analyzers, and pressure and temperature calibrators. CSE-TOOLS, founded in 2011, is a Germany-based manufacturer of gas sensors, gas warning, and analysis devices. Alexander Larsson, CEO of Safe Monitoring Group, stated, "Bringing EIUK and CSE-TOOLS into our family aligns perfectly with our expansion strategy, while broadening our expertise and reach within the gas detection and analysis landscape. Over the past year, I've had the pleasure of getting to know both teams, and I'm impressed by their customer-centric approach and professional service offerings."

Michelli Weighing & Measurement (Summit Park) acquires American Scale

Nov 13, 2024

Michelli Weighing & Measurement, a New Orleans, LA-based provider of calibration services and portfolio company of Summit Park, has acquired American Scale, a Louisville, KY-based provider of industrial weighing services and equipment for diverse end markets such as mining aggregates, agriculture, manufacturing, and food & beverage, among others. Founded in 1985, American Scale has built a strong reputation for its reliable, high-quality services, including installation, maintenance & repair, and testing & calibration, as well as equipment and parts sales & rentals. The acquisition is expected to enable Michelli to expand its operations into new, adjacent markets, while continuing to serve its growing nationwide customer base. American Scale represents the fourth acquisition by Michelli since partnering with Summit Park in 2023

Sterling Investment Partners acquires PROtect (Spire Capital)

Nov 12, 2024

Sterling Investment Partners, a Westport, CT-based middle-market private equity firm, has acquired PROtect, a Wichita, KS-based provider of safety, reliability, and compliance services helping customers mitigate operational risk, from Spire Capital. Founded in 2007, PROtect offers advanced and conventional non-destructive testing, mechanical integrity, pipeline integrity, environmental, industrial hygiene, safety process engineering, rope access and leak detection and repair, and benzene waste services, serving the chemicals, food & beverage, midstream energy, pharmaceutical, power generation, refining, and renewables industries. Nathan VanderGriend, Founder and CEO of PROtect said, "Having a partner by our side who has a storied track record of success in supporting and enabling the sustainability and growth of service companies like PROtect is a strategic advantage for our company."

Branford Castle Partners acquires Testek Solutions (Odyssey Investment Partners)

Nov 12, 2024

Branford Castle, a New York, NY-based lower middle-market private equity firm, has acquired Testek Solutions, a Wixom, MI-based designer and manufacturer of advanced testing solutions for military and commercial aircraft components, from Odyssey Investment Partners. Founded in 1969, the Company has developed a strong brand reputation within the aerospace sector – with its products being utilized by many major commercial airlines, the U.S. military, MROs, and aerospace and defense OEMs. Eric Korsten, Senior Managing Director at Branford Castle, said, "We are excited to partner with Bruce and the entire Testek team. We see attractive opportunities in this market as the aerospace industry continues to expand, creating increased demand for Testek's specialized aviation testing equipment. The Company's leading position in the market, along with its proprietary capabilities, make it a terrific platform for growth."

U.S. Compliance (Susquehanna Private Capital) acquires Hellman & Associates

Nov 11, 2024

U.S. Compliance, an Excelsior, MN-based provider of environmental, health, and safety (EHS) services and portfolio company of Susquehanna Growth Equity, has acquired Hellman & Associates, a Denver, CO-based provider of EHS consulting services. Founded in 1998, Hellman & Associates offers a wide range of EHS services, including a CaaS called Assured Compliance, management systems, customized training programs, auditing, regulatory compliance reporting, and gas detection services. Jim Ginther, CEO, U.S. Compliance, stated, "This acquisition strengthens our presence in the Rocky Mountain region and accelerates our continued growth across the country. Our shared commitment to clients and team members makes this partnership an ideal fit."

Atlas Copco acquires ESA Service

Nov 08, 2024

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

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

Notable Recent Transactions | Q4 2024

Envea (The Carlyle Group) acquires Droplet Measurement Technologies (Benford Capital)

Nov 08, 2024

Envea, a France-based provider of environmental management solutions and portfolio company of The Carlyle Group, has acquired Droplet Measurement Technologies, a Boulder, CO-based provider of high-precision analytical instrumentation for measurement of atmospheric and environmental parameters, from Benford Capital. Founded in 1987, Droplet maintains a broad portfolio of products used to measure and characterize airborne particles, including cloud particles, bioaerosols, black carbon, and fog and precipitation, serving national research agencies, universities and research institutions, and private industries. The acquisition is expected to further strengthen ENVEA's leadership in particulate monitoring, following its recent acquisition of Airmodus, a specialist in ultrafine particle measurement. With both Droplet and Airmodus, ENVEA reinforces its position as a key player in particulate measurement, a core platform for its future growth

Industrial Inspection & Analysis (SRM Equity) acquires Tribologik Laboratories and Predictive Maintenance

Nov 05, 2024

Industrial Inspection & Analysis, an Atlanta, GA-based provider of industrial inspection, testing, certification, and engineering services and portfolio company of SRM Equity, has acquired Tribologik Laboratories and Predictive Maintenance Corporation (PMC). Founded in 1984 and headquartered in Canada and Hammond, IN, Tribologik and PMC provide ASTM compliant lubricant, fuel, coolant, and grease testing to monitor the condition of industrial, mining, and transport equipment in North, Central and South America. With lab locations in the Greater Chicago and Montreal Metropolitan areas, Tribologik maintains ISO/IEC 17025:2017 accreditation for fluids that keep valuable assets operating reliably with the lowest ownership cost. Christopher Niebuhr, IIA's CEO, stated, "This acquisition allows IIA to offer an entirely new service line in critical fluids analysis and expand its geographic reach. "The lubricant and fuel analysis capability that Tribologik brings to our portfolio goes beyond simply providing our lift vehicle fleet customers with money saving reduced maintenance costs."

Kiwa (SHV) acquires five TICC companies from Element Materials Technology

Nov 04, 2024

Kiwa, a Netherlands-based testing, inspection, and certification company, has acquired five companies from Element Materials Technology. The acquisitions include NOA (U.S., U.K., India), the management systems certification division of BM Trada (U.K.), Unitek (U.S.), the technical services division of Trialon (U.S.), and the remaining 50% stake in SNQA, a joint venture partner (China). NOA U.S. is recognized as the top provider of certification services to aerospace in the U.S., while Unitek is the U.S. second largest provider of supply chain management and technical support services, with a strong focus on automotive, defense, and aviation. The acquisition also gives Kiwa the remaining 50% stake in SNQA, a Chinese joint venture focused on certification in the automotive sector, where it has had a long-standing partnership together with NOA U.K. Meanwhile, by acquiring NOA U.K. and the management systems certification division of BM Trada, Kiwa becomes a leading provider of management system and sustainability certifications in the U.K.

Celnor (Inflexion) acquires Hydrop Environmental Consultancy Services

Nov 04, 2024

Celnor, a Reading, U.K.-based operator of testing, inspection, certification, and compliance companies intended for life sciences, environmental and industrial sectors and portfolio company of Inflexion has acquired Hydrop Environmental Consultancy Services, a West Midlands, U.K.-based provider of consulting services. Founded in 1991, the Company focuses on the management and control of waterborne pathogens and serves a broad spectrum of clients, including the National Health Service, Defence Infrastructure, local authorities, facilities companies, universities, and industrial clients. Simon Parrington, Celnor founder and Group CEO, stated, "I'm delighted that our Risk Management division is growing with the addition of Hydrop. Their independent consultancy expertise is market-leading and we look forward to supporting their continued growth. Mike and the team bring a wealth of knowledge and skills to the Group as well as a broad range of clients. Their experience in strategic Steering Committees, litigation, and outbreak investigations, both in the UK and abroad, equips the Group with the most up-to-date knowledge of best practices and the most appropriate implementation of legal and guideline requirements. We look forward to a bright future together as we continue to shape the future of our industry."

AMETEK acquires Virtek Vision (American Industrial Partners)

Oct 31, 2024

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

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

Notable Recent Transactions | Q4 2024

IMI acquires TWTG Group

Oct 31, 2024

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

Apave Group (PAI Partners) acquires IRISNDT (First Reserve)

Oct 23, 2024

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

Indutrade acquires Geoteam

Oct 18, 2024

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

Applied Technical Services (Odyssey Investment Partners) acquires Amphion Analytical Engineering

Oct 03, 2024

Applied Technical Services (ATS), a Marietta, GA-based provider of laboratory testing, analysis, and inspection services and portfolio company of Odyssey Investment Partners, has acquired Amphion Analytical Engineering, a Charlotte, NC-based provider of inspection and analytical engineering services to various industries. Founded in 2009, the Company specializes in mechanical integrity programs, facilities engineering, root cause failure analysis, failure modes and effects analysis (Fmea), nondestructive testing, and predictive maintenance

Bruker acquires Dynamic Biosensors (BayBG)

Oct 02, 2024

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

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

Oct 01, 2024

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

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

Transaction History | TICC

Closed Date	Buyer	Target Company	Target Description	Enterprise Value (\$mm)	EV / LTM Revenue	EV / LTM EBITDA
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	\$909	3.9x	15.6x
Median	\$395	3.4x	15.5x

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

Transaction History | Instrumentation

Closed Date	Buyer	Target Company	Target Description	Enterprise Value (\$mm)	EV / LTM Revenue	EV / LTM EBITDA
Pending	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
Pending	Spectris	Piezocryst Advanced Sensorics (AVL List)	High-precision pressure sensors and accelerometers for demanding applications	148	4.9x	16.1x
Oct-24	IMI	TWTG Group	Smart connected asset monitoring solutions for process industries	27	3.1x	10.9x
Oct-24	ChemoMetec	Ovizio Imaging Systems	Holographic microscopy cell counter used in bioprocessing, cell, and gene therapy	3	2.0x	-
Oct-24	Oxford Metrics	The Sempre Group	High precision metrology solutions to improve its clients' productivity and efficiencies in the area of quality and inspection	7	0.8x	-
Aug-24	Malvern Panalytical (Spectris)	Micromeritics Instrument (SFW Capital)	Analytical instrumentation for the physical characterization of particles, powders, and porous materials	630	5.4x	18.0x
Aug-24	Malvern Panalytical (Spectris)	SciAps (Rand Capital)	Handheld X-ray Fluorescence (XRF) and Laser Induced Breakdown Spectroscopy (LIBS) analytical instruments	260	3.7x	21.5x
Jul-24	TransDigm Group	Raptor Scientific (L Squared Capital Partners)	Complex test and measurement solutions primarily serving the aerospace and defense end markets	655	7.3x	-
Jul-24	Oxford Instruments	FemtoTools	High-speed, precision nanoindenters for the imaging of mechanical properties of intricate microstructures	27	2.3x	-
Jun-24	Ampac Technologies (Halma)	G.F.E. - Global Fire Equipment (Crest Capital Partners)	High-quality fire detection and alarm systems for commercial and industrial applications	45	2.6x	-
May-24	Groupe CLAIRE (Crédit Mutuel Equity)	HYDREKA (Halma)	Equipment and software solutions for water monitoring, enabling the protection of the environment and the optimization of water networks	9	0.9x	-
Apr-24	Halma	MK Test Systems (Synova Capital)	Automated testing of electrical wiring of airplanes, trains, and other vehicles for safety and quality	55	3.5x	-
Apr-24	Transcat	Becnel Rental Tools	Rental tools and services primarily utilized in the decommissioning and maintenance of oil wells	51	-	8.8x
Apr-24	AB Dynamics	Venshure Test Services	Dynamometer-based testing services to the automotive sector in the USA, particularly focused on the development and deployment of electric vehicles	30	8.6x	15.8x
Apr-24	HMS Networks	Red Lion Controls (Spectris)	Industrial automation solutions to gain real-time data and visibility to drive productivity	345	2.7x	16.3x
Feb-24	Orica	Terra Insights (Vance Street Capital)	End-to-end sensors, software, and data delivery technology platform for geotechnical, structural, and geospatial monitoring in mining and infrastructure	379	-	15.3x
Jan-24	Enpro	Advanced Micro Instruments (McNally Capital)	Highly-engineered, application-specific analyzers and sensing technologies that monitor critical parameters	209	-	13.0x
Jan-24	Fortive Corporation	EA Elektro-Automatik (Bregal Unternehmerkapital)	High-power electronic test solutions for energy storage, mobility, hydrogen, and renewable energy applications	1,450	-	20.7x
Dec-23	Dover	FW Murphy Production Controls (Genisys Controls)	Control, remote monitoring, digital-twin-based predictive maintenance, and adaptive performance optimization components, solutions, and instrumentation	530	4.4x	13.0x
Nov-23	Keysight Technologies	Controlling Stake in ESI Group (50.6%)	Customized solutions anchored on predictive physics modeling and virtual prototyping expertise	1,001	6.8x	66.6x
Oct-23	AMETEK	Amplifier Research	Radio frequency (RF) and microwave amplifiers and electromagnetic compatibility (EMC) testing equipment	105	1.8x	-
Oct-23	Alicat Scientific (Halma)	Alpha Instrumentics	Devices for high-precision measurement of trace moisture found in gases	44	4.7x	-
Oct-23	Emerson	National Instruments	Software-connected automated test and measurement systems	8,200	4.9x	15.0x
Oct-23	HORIBA	Process Instruments (S&L Enterprises)	Industrial process monitoring solutions using Raman spectroscopy	13	3.8x	-
Sep-23	Spectris	MicroStrain	Inertial and wireless sensing systems serving the industrial and aerospace sensing systems market	38	2.4x	-
Mar-23	New Mountain Capital	PerkinElmer's Applied, Food, and Enterprise Services Businesses	End-to-end solutions that help scientists, researchers and clinicians better diagnose disease and discover new and more personalized drugs	2,450	1.9x	-
Feb-23	Apollo Fire Detectors (Halma)	Thermocable (Flexible Elements)	Reagents, assays, instruments, automation, informatics, and strategic services that accelerate workflows and deliver actionable insights	27	3.5x	-
Nov-22	Nordson	CyberOptics	High-precision 3D optical sensing technology solutions	380	3.8x	18.5x
Oct-22	Halma	WEETECH (PINOVA Capital)	Safety-critical electrical testing technology for the aviation, rail, automotive, and engineering sectors	57	2.8x	-
Jul-22	Dwyer Instruments (Arcline)	OMEGA Engineering (Spectris)	Sensing, control, and monitoring technologies for temperature, humidity, pressure, strain, force, flow, level, pH, and conductivity	525	3.1x	20.5x
			Mean	\$673	3.9x	19.1x
			Median	\$148	3.5x	16.0x

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

Transaction History | Life Science Instruments

Closed Date	Buyer	Target Company	Target Description	Enterprise Value (\$mm)	EV / LTM Revenue	EV / LTM EBITDA
Pending	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	\$1,695	7.0x	18.6x
Median	\$286	5.6x	17.0x

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

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  has been acquired by safe monitoring group November 2024	  has been acquired by senseca October 2024	  has been acquired by RIVERSPAN PARTNERS September 2024	  has been acquired by Celnor a portfolio company of inflexion September 2024	  a portfolio company of May River CAPITAL has been acquired by LEVINE LEICHTMAN CAPITAL PARTNERS June 2024	  has been acquired by ANDRITZ June 2024	  a portfolio company of Foresight has been acquired by Ampersand March 2024	  has been acquired by Bridgepoint December 2023	  has been acquired by Redwood North March 2023	  has acquired IDWAL a subsidiary of GRAIG September 2023	  portfolio companies of Dorilton have been acquired by TXE Capital September 2022 November 2022	  has been acquired by TELEDYNE TECHNOLOGIES INCORPORATED July 2022
  (subsidiary of Western Energy Support & Technology, a portfolio Company of Dorilton Capital) has been acquired by Applied Technical Services a portfolio company of Odyssey Investment Partners December 2021	  (subsidiary of Western Energy Support & Technology, a portfolio Company of Dorilton Capital) has been acquired by Applied Technical Services a portfolio company of Odyssey Investment Partners December 2021	  a portfolio company of SUPPLY CHAIN EQUITY PARTNERS has been acquired by River Associates December 2021	  has been acquired by Battery December 2021	  has been acquired by labcorp December 2021	  has been acquired by AMETEK December 2021	  has been acquired by Battery September 2021	  has been acquired by eurofins July 2021	  a portfolio company of Bolster. INVESTMENT PARTNERS has been acquired by unica May 2021	  has been jointly acquired by WARBURG PINCUS and MACQUARIE May 2021	  has been recapitalized by SFW CAPITAL PARTNERS May 2021	  has been acquired by Matrix SCIENCES a portfolio company of IMPERIAL CAPITAL April 2021
  has been acquired by TORQUEST April 2021	  a portfolio company of Apax PARTNERS has been acquired by API Group October 2020	  a portfolio company of HCI EQUITY PARTNERS has been acquired by VPG November 2019	  a subsidiary of Apax PARTNERS has been acquired by LL January 2019	  a portfolio company of ALARIS ROYALTY CORP. has been acquired by WARBURG PINCUS June 2018	  has been acquired by AMETEK December 2017	  divested its analytics laboratory business in Finland and Estonia to eurofins April 2017	  has been acquired by VWR March 2017	  has been acquired by BUREAU VERITAS May 2016	  has been acquired by BUREAU VERITAS and AMEQUITY April 2016	  has been acquired by DELPHI November 2015	  has divested DEFENCE TESTING & ENGINEERING to Exova September 2013
  has been acquired by Industrade December 2012	  a portfolio company of HURON CAPITAL has been acquired by ALARIS ROYALTY CORP. June 2012	  has been acquired by Megger June 2012	  has been acquired by BUREAU VERITAS February 2012	  has acquired Sixnet October 2011	  has divested RBG to STORK TECHNICAL SERVICES May 2011	  divested its Stork Materials Technology testing division to 3i November 2010	  has been acquired by Bridgepoint February 2010	  has been acquired by CLAYTON DUBILIER & RICE October 2008	  has been acquired by ITW July 2008	  has been acquired by INVESTCORP January 2007	  has acquired Alex Stewart INSPECTION & ANALYSIS November 2006

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