
Test & Measurement Industry Update

KPMG Corporate Finance

Table of Contents

KPMG Corporate Finance* Overview | Strong Global Test & Measurement Transaction Momentum in 2025

Sector Spotlights

- Tightening Regulations and Emerging Contaminants (*e.g.*, PFAS) Driving Durable Growth in Environmental Testing
- Latest Tariff Impact Updates
























































































Test & Measurement Market Update

- Public Market Performance
- M&A Trends and Notable Recent Transactions

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

Long-Term Track-Record with Strong Momentum | Three Transactions Closed Globally in Q2 2025

Q2 2025 Transactions

| | | | | | | | | |
|---|---|---|--|---|--|---|--|---|
|   has been acquired by  a portfolio company of  June 2025 |   has been acquired by  June 2025 |   has been acquired by  May 2025 |   has been acquired by  November 2024 |   has been acquired by  October 2024 |   has been acquired by  September 2024 |   has been acquired by  a portfolio company of  September 2024 |   a portfolio company of  has been acquired by  June 2024 |   has been acquired by  June 2024 |
|   a portfolio company of Foresight has been acquired by  March 2024 |   has been acquired by  December 2023 |  LDC  has acquired  a subsidiary of  September 2023 |   Sensors & Teaching Equipment has been acquired by  March 2023 |   a portfolio company of Dorilton. has been acquired by TXE Capital November 2022 |   a portfolio company of Dorilton. has been acquired by TXE Capital September 2022 |   has been acquired by  July 2022 |    (subsidiaries of Western Energy Support & Technology, a portfolio Company of Dorilton Capital) have been acquired by  portfolio companies of  December 2021 |   a portfolio company of  has been acquired by  December 2021 |
|   has been acquired by  December 2021 |   RIGHT. FROM THE START. has been acquired by  December 2021 |   THE SENSOR TECHNOLOGY COMPANY has been acquired by  December 2021 |   has been acquired by  September 2021 |   has been acquired by  July 2021 |   a portfolio company of Bolster. INVESTMENT PARTNERS has been acquired by  samen maken we de toekomst May 2021 |   PREMIER TECHNICAL SERVICES GROUP PLC has been jointly acquired by WARBURG PINCUS and  May 2021 |   has been recapitalized by  May 2021 |   has been acquired by  a portfolio company of  April 2021 |

Long-Term Track-Record with Strong Momentum | Three Transactions Closed Globally in Q2 2025

| | | | | | | | |
|--|---|---|--|--|--|--|--|
|   <p>has been acquired by</p>  <p>April 2021</p> |   <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>October 2020</p> |   <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>November 2019</p> |   <p>a subsidiary of</p>  <p>has been acquired by</p>  <p>January 2019</p> |   <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>June 2018</p> |   <p>has been acquired by</p>  <p>December 2017</p> |   <p>divested its analytics laboratory business in Finland and Estonia to</p>  <p>April 2017</p> |   <p>has been acquired by</p>  <p>March 2017</p> |
|   <p>has been acquired by</p>  <p>May 2016</p> |   <p>has been acquired by</p>  <p>April 2016</p> |   <p>has been acquired by</p>  <p>November 2015</p> |   <p>has divested</p>  <p>to</p>  <p>September 2013</p> |   <p>has been acquired by</p>  <p>December 2012</p> |   <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>June 2012</p> |   <p>has been acquired by</p>  <p>June 2012</p> |   <p>has been acquired by</p>  <p>February 2012</p> |
|   <p>has acquired</p>  <p>October 2011</p> |   <p>has divested</p>  <p>to</p>  <p>May 2011</p> |   <p>divested its Stork Materials Technology testing division to</p>  <p>November 2010</p> |   <p>has been acquired by</p>  <p>February 2010</p> |   <p>has been acquired by</p>  <p>October 2008</p> |   <p>has been acquired by</p>  <p>July 2008</p> |   <p>has been acquired by</p>  <p>January 2007</p> |   <p>has acquired</p>  <p>November 2006</p> |

Acted as exclusive financial advisor to M.J. Reider Associates on sale to Normec



has been acquired by



a portfolio company of



June 2025

- MJRA, a leading provider of analytical testing services focused on regulatory-mandated water quality and compliance monitoring, is recognized for delivering exceptional service levels, industry-leading turnaround times, and highly reliable data across a vast array of accredited analytical testing capabilities, including organic, inorganic, and microbiological analyses, and holds the longest-standing active drinking water testing accreditation issued by the Pennsylvania Department of Environmental Protection
- MJRA is committed to ensuring water quality and aiding customers in meeting regulatory and compliance standards for both drinking and wastewater monitoring across diverse sectors, including municipalities, industrial/manufacturing, and landfills
- Normec, a leading European provider of testing, inspection, certification, and compliance (“TICC”) services announced its entry into the United States via the acquisition of three highly specialized companies, one of which being MJRA. Normec is backed by Astorg, a leading pan-European private equity firm and the majority shareholder since 2020

“This announcement marks a pivotal moment in Normec’s journey and more than doubles our addressable market. With a Group valuation now exceeding €2bn, the addition of these three businesses, each known for deep technical expertise, customer trust, and unwavering commitment to quality, provide a strong foothold in the world’s largest TICC market. We see a significant opportunity to continue to grow both organically and inorganically across the US and internationally as we continue to execute on our growth strategy.”

Joep Bruins – CEO, Normec

Acted as exclusive financial advisor to H2Safety on sale to SGS



has been acquired by



June 2025

- Founded in 2004 and headquartered in Calgary, Canada, H2Safety is a provider of emergency response planning, development, and maintenance services
- H2Safety offers solutions such emergency management and planning, training and exercises, public consultation, online learning services, and products such as helicopter landing kits, vest kits, and roadblock kits
- The Company serves the oil & gas, education, utility, food & beverage, mining, construction, and transportation markets
- H2Safety's team of 86 safety experts will expand SGS's capabilities in emergency management, business continuity, risk mitigation and regulatory compliance, further supporting clients in protecting people, the work environment, and critical infrastructure
- Patrick Beck, Head of Industrial Services at SGS, said, "Operational integrity is at the core of SGS's corporate culture, since our customers entrust us with their quality assurance and operational fluidity needs in a wide range of industrial environments. Whether it's delivering inspections to monitor the integrity of oil pipelines or deterring wildlife from landing in hazardous substances, HSE is at the core of what we do. We also have a strong HSE record within our own operations, so we really walk the talk when it comes to protecting assets, employees and the environment."

"Our approach to safeguarding critical infrastructure, communities, employees and natural environments is rooted in building authentic relationships and addressing community concerns transparently. We are excited about joining SGS to expand our emergency management footprint while also leveraging SGS's proven expertise in delivering comprehensive HSE solutions across various industries."

James Harasen – Chief Executive Officer and Chairman, H2Safety

Acted as exclusive financial advisor to Analytisches Institut Bostel on sale to Eurofins






has been acquired by



May 2025

- Founded in 1970 and headquartered in Stuttgart, Germany, Bostel is an independent provider of laboratory services focused on the food & beverage industry
- With over 50 years of experience, Bostel has developed capabilities across a broad range of analytical disciplines
- Service offering includes accredited chemical, microbiological, and sensory testing, supported by participation in national and international proficiency testing schemes to ensure methodological consistency and data reliability
- In addition to core laboratory services, Bostel provides consulting and regulatory support to assist clients in navigating food safety standards and compliance requirements
- Customer base includes food manufacturers, retailers, and public sector institutions
- Bostel's services are shaped by evolving regulatory frameworks and shifting consumer expectations, which have led to increased demand for testing related to contaminants, allergens, nutritional labeling, and other quality indicators. These services are typically recurring in nature, driven by ongoing compliance obligations
- Maintains accreditation under relevant German and EU regulatory frameworks, ensuring that its testing protocols and reporting standards align with industry and legal requirements
- Bostel also supports product development and innovation efforts, offering analytical services for shelf-life studies, formulation testing, and quality benchmarking to support R&D and market readiness
- The Company's long-standing presence and technical expertise position it as a stable partner for clients seeking reliable, compliant, and science-based testing solutions in a dynamic regulatory environment

Environmental Testing | Sizeable, Growing, and Attractive Market

Environmental Testing is a Large and Growing Market

North American Environmental Testing Market, 2024 – 2030E (\$ in billions)

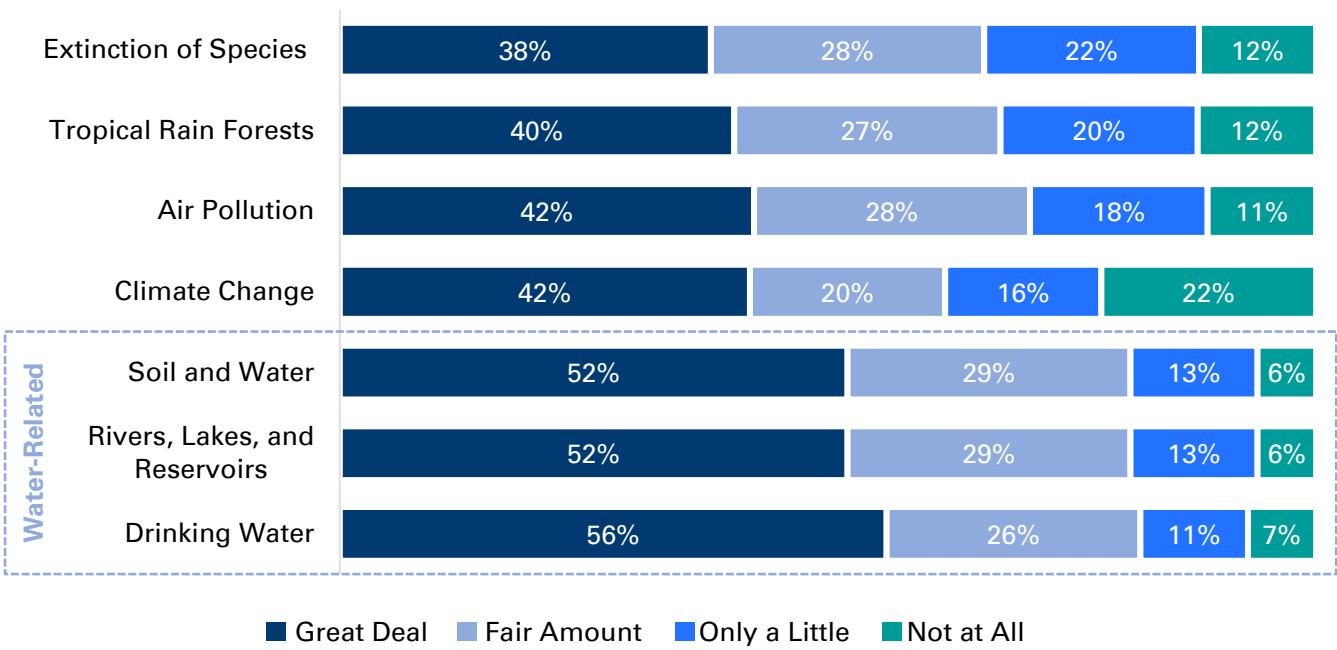


Key Drivers

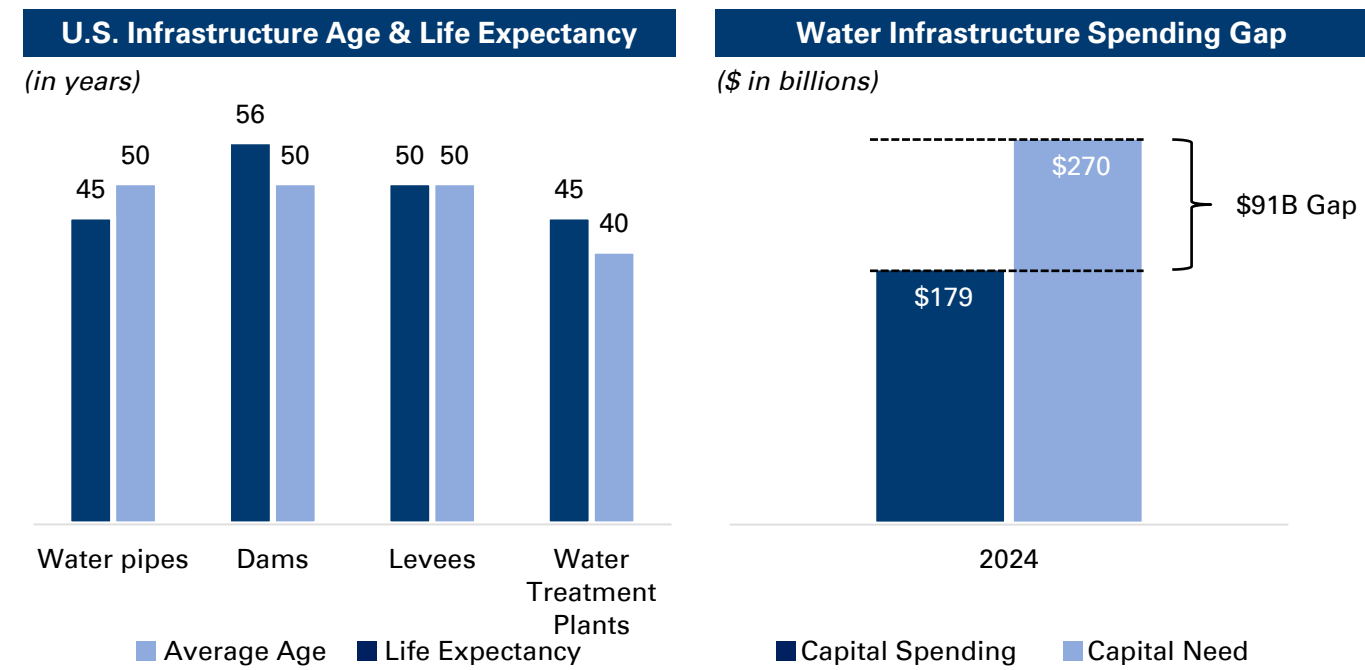
- ✓ Increasing state, local, and federal regulations
- ✓ Emerging contaminants necessitate regular testing
- ✓ Air and water concerns top-of-mind across population
- ✓ Heightened focus on climate change
- ✓ Infrastructure upgrades requiring environmental compliance studies
- ✓ Large climate events catalyzing spending
- ✓ Energy production driving emission testing and compliance

Water Testing | Attractive Component of Market with Confluence of Factors Supporting Growth

Water is the Nation’s Top Environmental Concern

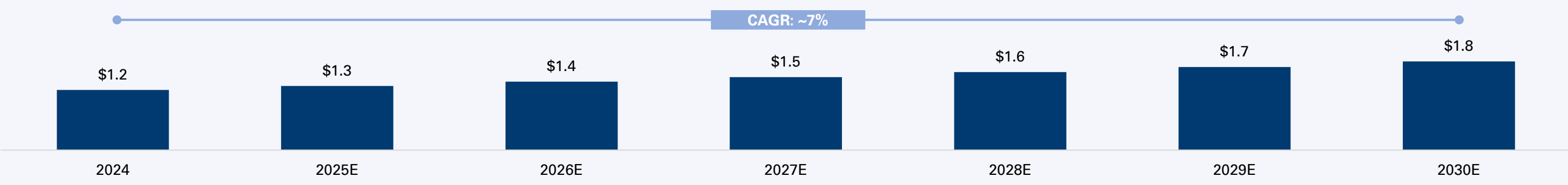


Ongoing Monitoring is Critical as Gaps in Water Infrastructure Increase Potential Issues



Water Testing is a Secular Growth Market

North American Water Testing Market, 2024 – 2030E (\$ in billions)



Sources: Statista, U.S. Army Corps of Engineers, American Society of Civil Engineers, Spherical Insights, Gallup

Emerging Contaminants Driving Growth | PFAS is Substantial Public Health Issue with Growing Awareness

“Forever chemicals,” otherwise known as PFAS, are appearing in increasing rates in the water supply, catalyzing an increasing amount of regulatory scrutiny

Water-Related

Scientific American

Nearly Half of People in the U.S. Have Toxic PFAS in Their Drinking Water

New data released by the EPA show that nearly half of people in the US have drinking water contaminated by toxic “forever chemicals,” or PFAS.

Mar 28, 2025



U.S. Government Accountability Office (GAO) (.gov)

PFAS—“Forever Chemicals”—May Be the Biggest Water Problem Since Lead

Aside from lead, PFAS may be the most pervasive and potentially costly contaminant our water supplies have ever dealt with.

Oct 22, 2024



USA Today

'Forever chemicals' taint more cities' drinking water in US

Water pouring from the faucets of at least 42 million Americans is contaminated with unacceptable levels of “forever chemicals,” according...

2 weeks ago



Michigan State University

New study of PFAS forever chemicals highlights need to reduce contamination in drinking water

A new study involving researchers from Michigan State University has revealed concerning findings on the long-term impact of per- and...

1 month ago



Other Products

WSJ WSJ

'Forever Chemicals' Fight Heats Up in Kitchens

The state last month became the first to ban the sale of cookware containing the so-called “forever chemicals” known as PFAS.

Feb 12, 2025

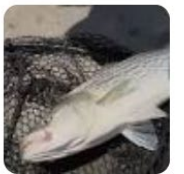


CBS News

"Forever chemicals" found in fish caught in San Francisco Bay, report warns

"Forever chemicals" found in fish caught in San Francisco Bay, report warns ... A warning to anglers who eat their catch from the San Francisco...

2 weeks ago



MinnPost

Firefighting foams contain toxic PFAS. Could soybeans be the answer?

PFAS are tied to a host of human health problems, from reproductive issues to high cholesterol to certain types of cancer.

2 days ago



Duke Today

'Forever Chemicals' Are Everywhere. Most of Their Health Effects Are Unknown

DURHAM, N.C. – In miniature test tubes in biologist Ryan Baugh's lab at Duke, thousands of tiny wriggling worms – each one a fraction the...

Apr 8, 2025



Emerging Contaminants Driving Growth | Increased Regulation and Mitigation Efforts

Federal Regulations on PFAS Contamination

CERCLA *Effective Jul. 8, 2024*

- Order investigation/cleanup of PFOA/PFOS, including cost recovery
- Re-open closed sites
- Private parties will have a cause of action for cost recovery

Safe Water Drinking Act *Effective Jun. 25, 2024*

- Adopted Maximum Contaminant Levels for PFAS in Drinking Water
- UCMR5 monitoring for 29 PFAS underway through 2025

TSCA *Effective Sep. 18, 2023*

- Manufacturers/importers required to report on PFAS uses, production volumes
- Toxins Release Inventory (TRI) reporting per annum on 196 PFAS, no de minimis exemption as of Oct. 2023

Clean Water Act *State Level Implementation*

- EPA issues guidance to states to address PFAS in NPDES permits
- States begin adding 40 PFAS by Method 1633 to permits in 2024
- EPA develops Effluent Limitation Guidelines for multiple industry sectors

RCRA *Proposed Rule*

- Nine PFAS proposed as Resource Conservation & Recovery Act (RCRA) Hazardous Constituents
- Subject to Corrective Action at hazardous waste treatment, storage, and disposal facilities

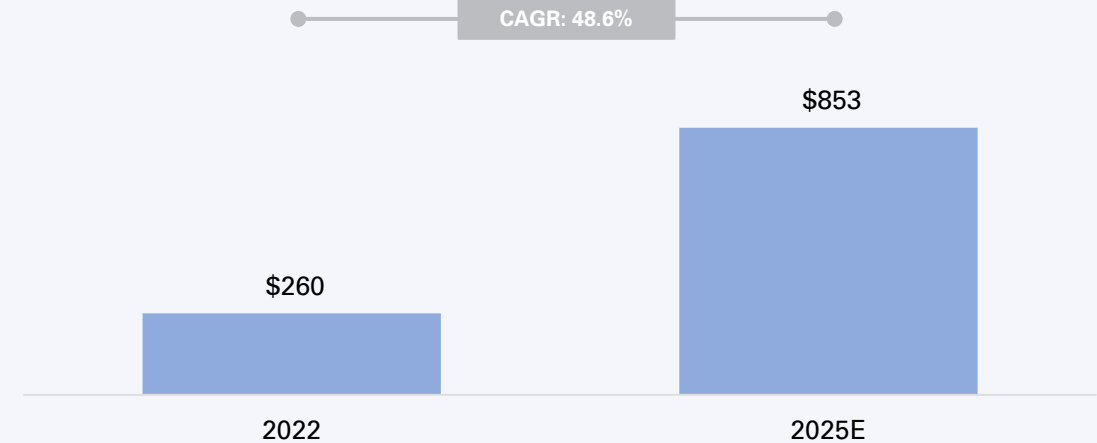
Clean Air Act *In Development*

- EPA publishes destruction guidance and test methods OTM-45/50
- EPA lays the groundwork to list PFAS as HAPs (a prerequisite to require them in air permits)

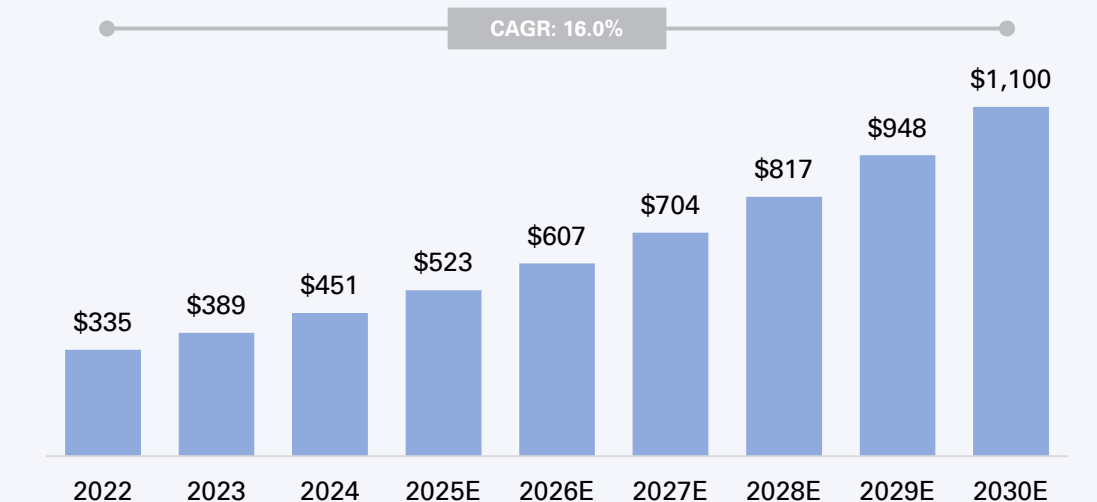
The U.S. is estimated to spend \$150B+ annually for environmental protection measures while spend for drinking water and wastewater improvement measures is estimated to be ~\$750B over the next 20 years

Significant Growth

U.S. Department of Defense Spending on PFAS Cleanups (\$ in millions)

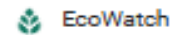


Annual Spending on PFAS Treatment Systems (\$ in billions)



What's Next for Emerging Contaminants? | Spotlight on Microplastics

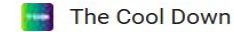
Microplastics are no longer just an environmental concern – they are in the water we drink, the food we eat, and even the IV bags used in hospitals, quietly becoming a part of our bodies and our biology



Medical Infusion Bags Can Release Microplastics Into the Bloodstream, Research Finds

A single 8.4 ounce medical infusion bag could release 7500 microplastic particles – sized 1 to 62 micrometers long – into a person's blood.

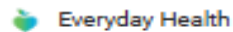
Mar 13, 2025



New report reveals disturbing discovery in bloodstream of 98% of people tested: 'We're all carrying this around'

What's happening? Perfluoroalkyl and polyfluoroalkyl substances (PFAS) are part of a "large group" of substances dubbed "forever chemicals,"...

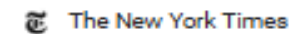
1 day ago



Microplastics Could Make Coastal Living a Risk Factor for Chronic Diseases

Exposure to microplastic pollution might raise the risk of diabetes, heart disease, and stroke, according to a new study.

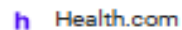
19 hours ago



Microplastics Are Everywhere. Here's How to Avoid Eating Them. | Reviews by Wirecutter

Microplastics and nanoplastics are everywhere. The teeny tiny pieces of plastic have been found in everything from drinking water to chicken nuggets, apples,...

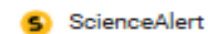
Apr 21, 2025



Your Tea Bag Might Be Shedding Billions of Microplastics

researchers tested three different brands of tea bags for exposure to microplastics—degraded plastic bits that don't break down and are...

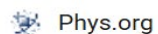
Jan 19, 2025



Microplastics Persist in Drinking Water Despite Treatment Plant Advances

Microplastics Persist in Drinking Water Despite Treatment Plant Advances ... Tiny pieces of plastic are an increasingly big problem. Known as...

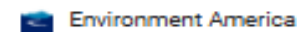
May 1, 2025



Glass bottles found to contain more microplastics than plastic bottles

Drinks including water, soda, beer and wine sold in glass bottles contain more microplastics than those in plastic bottles, according to a...

1 week ago



Microplastics are confusing bees and threatening ecosystems

Plastic pollution isn't just bad for whales and turtles. New research suggests microplastics are also harming bees' ability to forage and...

1 week ago



PFAS and Emerging Contaminants Commentary from Relevant Market Participants



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

"We have to look at everything that happens in our market, and we will continue, but we will never do a deal that's not bringing returns to our shareholders that are fully consistent with Strategy '27. So that's the answer. **With regard to Trump, we see actually a lot of opportunities and a lot of -- yes, a lot of help there because on sustainability itself, we see an increase in PFAS.** You had this declaration of Mr. Zeldin appointed by Trump that said the U.S. will have the cleanest water and the cleanest air in the planet. **That means more PFAS testing for us.** So on the environment, in '24, we grew 30% in the U.S. I don't see any slowdown there really. So no, I do think that in the U.S. was environmental that we put on the climate offering, we do and in nature, we do see a lot of growth potential. When it comes to the tariffs with the nearshoring, we have also great opportunities to seize."

— Geraldine Picaud, CEO – FY 2024 Earnings Call (February 2025)



Agilent "First of all, there's some discussion about less molecule has been tested or less parts of PFAS, but the number of tests will be needed. **But there's no doubt about it, it's going to continue here through regulation and continue globally through regulation.** Actually, a bigger part, 1 big emerging part of the business here is litigation, polluter pays. **So litigation is driving a lot of testing -- and a little known fact, every semiconductor fab, every high-purity chemical company around those fabs are all testing now for PFAS on the inflow and the outflow.** So we get a significant business around that. **So as regulation changes, as it moves to air and as it moves to different modalities, we are very well positioned. That's why we really believe we're in the early innings of PFAS on the curve, and we believe it can grow to \$1 billion opportunity in the market in 2026.**"

— Padraig McDonnell, CEO, Jefferies Healthcare Conference (June 2025)



eurofins "If you - for example, in the topic of PFAS - broader topic of PFAS, one of the related compound called TFA, we start to find it everywhere. It was found -- yesterday, there was a publication, it was found in wine at a fairly high level. **This is a PFAS derivative, and that could mean a lot of testing is required.** How fast this will be required and so on, we don't know. But there is a lot of things that could happen that would - that could push the testing requirements."

— Giles Martin, CEO, Q1 2025 Earnings Call (April 2025)



MONTROSE ENVIRONMENTAL "You may have seen administrator Zeldin's EPA PFAS announcement. And in that, you can see a clear conviction in continuing to regulate this family of compounds and molecules. And so there may be variance in the thresholds to which treatment requirements are effectively promulgated, but we are feeling really good about and our clients are starting to see more certainty around the conviction around the regulation of these PFAS compounds. And as a result, whether it's on the consulting side as we think about risk and toxicology and permitting, whether it's on the testing side as our lab start to see not only on the water side, but now on the air side, PFAS testing requirements. We're feeling good in aggregate across all of our segments with the PFAS demand drivers."

— Vijay Manthripragada, CEO, Q1 2025 Earnings Call (April 2025)



Waters "The EPA has also said, **"Hey, focus on larger chain molecules first."** Meaning PFAS and PFOS - don't focus on smaller chain molecules. We want to basically ensure that long-chain molecules, which are detectable by LCMS are out of the system first. And then we will start to look at smaller chain molecules, right? **So they've narrowed down the PFAS molecules of interest. I mean when you define PFAS, it's over 200 different species. And the list keeps rising, but they've said, look at 2 large chain type of species in the short term. Now that said, our customers, several of whom are in the water testing business in the food testing business or our manufacturers, as I just mentioned, they want to remediate and they want to detect anything and everything that is possible to detect** because they believe down the line, the EPA is going to get more stringent."

— Tycho Peterson, CEO, Jefferies Healthcare Conference (June 2025)



ALS "Environmental is a decentralized market segment that is driven by regulation and enforcement at local, state and country level. **These remains powerful growth drivers for the business.** We enjoy operational leverage through our regional hub-and-spoke model, supported by global capabilities development and best practice sharing across our global lab network. So let me make a quick comment around PFAS and the momentum we're experiencing in this market. **PFAS remain an accelerator for the Environmental business. delivering organic growth at 2.5x the remaining environmental perimeter. We're confident we have built strong PFAS capabilities across our portfolio that will continue to support not only PFAS environmental demand but also other services like packaging, cosmetics and food.**"

— Malcolm Deane, CEO, 2025 Earnings Call (May 2025)



xylem "So in general, we're still bullish on PFAS. We know that the timing is going to push out. But states, as we've talked about in the past, have taken action of their own. And then specifically on the industrial side, Deane, we've seen a few states, specifically Georgia, recently set standards for industrial affluent. **So it will be a little bit of a tailwind from a state-by-state basis.**"

— Matthew Pine, CEO, 2024 Earnings Call (February 2025)



CleanHarbors "As far as PFAS, we rolled out a complete program. We call it a total PFAS solution last year that's been well received in the market. **in terms of being able to analyze samples, soil and water, being able to filter drinking water, we're doing that.** I think if we were speaking 3 years ago, Mike, we would have said we're not -- we don't play in the drinking water business. But we were sort of pulled in there."

— James Buckley, SVP of IR, Bank of America Agriculture and Materials Conference (February 2025)



VEOLIA "I would like to mention as well our new offering to treat pollutants, what we call new pollutants, although they've been here for a while such as PFAS. **In just 2 years, we've created a EUR 205 million treatment business from scratch. By 2030, this will hit EUR 1 billion.** And why? Because we have demonstrated our ability not only to put them on the side, but to remove them, and I would call that destruction, for no better words. And this is thanks to our double expertise in water and hazardous waste, in particular, water tech."

— Estelle K. Brachlianoff, CEO, 2025 Deep Dive Even (June 2025)

Tariff Commentary from Large, Global TICC Players



"So consumer, which is 13% of our revenue is probably having that exposure I just talked about. The rest of the products, they tend to be commodities, and these are flows that will continue to take place. Of course, there will be some -- we'll see how the tariffs will progress. But whether it's Oil & Petrochemicals or whether it's Metals and Minerals, whether it's an agri-products, these are long-term frameworks. These are exchanges that are essential to different economies. And the flow -- the visibility is there, and I think that's the important thing. These are visible long-term contracts that we will monitor how maybe some of the tariffs in the future might impact things. **But frankly, our exposure is quite limited. It's really the supply/demand of these commodities that determines how they evolve at this point more than anything else."**

– Hinda Gharbi, CEO, Q1 2025 Earnings Call (April 2025)



"Given that our business that provides essential services to our customers that what we see is direct impact to MISTRAS on tariffs is not very significant. But rather, the impact is coming from our customers, right? And we're experiencing that impact from tariffs, supply chain disruption, economic policies, those factors causing our customers to pause or delay their spending. And based upon our discussions with the customers, there's still robust demand for our services, but the current economic conditions are hard to predict with our customers to really convert that demand into the actual projects."

– Natalia Shuman, CEO, Q1 2025 Earnings Call (May 2025)



"While we continue to closely monitor the potential impact of tariff policies and related effect on our end markets, we've experienced strong activity levels to start the second quarter and expect second quarter top line growth over the prior year across both segments and improved adjusted EBITDA levels. We believe our diversified portfolio of service offerings across multiple industries and our geographic footprint positions us to better navigate recent macroeconomic uncertainty around tariff policies."

– Keith Tucker, CEO, Q1 2025 Earnings Call (May 2025)



"Well, of course, as we go towards the end of this year, the comparison base will be much lower. Overall, we are positive about our markets. Of course, the world is undergoing a lot of change, a lot of uncertainty. To some extent, we've been there before. I've had the privilege, if you want, to go through a few economic crises or some and have observed through those crises that our core business is very resilient. Testing food, water, pharmaceutical, those are important things that need to get done. And we don't see that changing. We have had in the first quarter no sign of all the tariff or other geopolitical aspects affecting our business."

– Giles Martin, CEO, Q1 2025 Earnings Call (April 2025)



"This isn't the first time our customers have faced tariffs. And from time to time, our customers make both R&D and manufacturing decisions to address country-specific risks and other considerations. Tariffs or the threat of them may cause customers to redesign their products and/or move product manufacturing to more favorable -- should a product design or manufacturing location change, there is often a need for the product to be recertified, which can result in incremental new business for us.

Of course, global macroeconomic concerns could change the overall pace of new product demand, innovation and introduction. **Thus far, the pace of new product development has generally proven to be resilient.** Additionally, products are becoming more technologically advanced, which adds complexity and can increase testing requirements. We believe we continue to be well positioned to support customers in navigating times of uncertainty like we are seeing today. **Our global and strategic accounts team is staying in close contact with our customers to understand potential impacts and plans. Our customers trust us, and history has shown our global business to be resilient throughout dynamic economic periods."**

– Jennifer Scanlon, CEO, Q1 2025 Earnings Call (May 2025)



"So look, the implementation of trade tariffs will impact the flow of products over the world. It's clear that if you have a very high tariffs for trade from China to U.S., that may lead to switches towards countries with lower tariffs, which may become more competitive than to export to the U.S. So that's something that we are following very closely.

I think it is really too early to speculate on how is impact going to happen for our customers. I think that is a bit too early. So the only response is to work with customers to be close to them, to work on their strategies. And we see a lot of potential as they are exploring move of their supply chain to other countries. Why? **Because SGS has the most global network in the world and whatever country they choose, we're there. If they're onshore, we're there, if they change from another Southeast Asian country with more favorable tariffs, we're there, if it's Latin America, we're there. So that is, for us, also a source of opportunities actually.** So again, my response to your question is, we are focused on our customer. We react even faster to any evolution of their needs. And we are in parallel, working also on our cost, but you know that we do that anyway. So that's your -- that's about tariffs."

– Geraldine Picuad, CEO, Q1 2025 Earnings Call (April 2025)



"Given our mission-critical role in the value chain of our clients, our highly diversified revenue streams and importantly, the fact that our testing volume in consumer products is linked to a number of product types we test for multiple export destinations and not the quantity of products manufactured, we continue to expect our Consumer Product division to deliver mid-single-digit like-for-like revenue growth at constant currency in 2025.

Moving forward, and importantly, the outcome of **the current discussions on tariff will create additional ATIC growth opportunities for Intertek.** Supply chains never stand still in our world. As you know, we operate a capital-light business model, and we can react very fast when our clients want to make new investments in their supply chains around the world. And what really matters for us is, first, the number of SKUs in the global market that need to be tested and certified."

– Andre Pierre Joseph Lacroix, CEO, FY 2024 Earnings Call (March 2025)

Tariff Commentary from Large, Global TICC Players *(continued)*

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

— Laurent Lebras, CFO – FY 2024 Earnings Call (January 2025)

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

— Ryan Robinson, CFO – FY 2024 Earnings Call (February 2025)

ACUREN “So focusing specifically on tariffs, I first want to say the **direct impact to Acuren is very minimal. Our supplies and equipment purchases are less than 10% of our revenue.** And so any impacts from greater costs, we certainly have some, but they're small in their impact on our company. But the indirect impacts are real. Our customers all have different products they sell and different things they purchase to run their facilities. **And where we've seen in our conversations where we've seen the biggest impact is that you all hear about run and maintain and outages work.** And during an outage, they shut down the facility and they do a lot of inspection or we do a lot of inspection to get a chance to go inside vessels and tanks and boilers and do more detailed inspection. But also during an outage, they schedule to upgrade equipment, what we call sustaining capital. So they may have an 18-month plan to replace a vessel that's worn out. And I think that's where we've seen a bit of a pause. I think these facilities are probably reluctant to order steel in this environment.

— Talman Pizzey, CEO – Q1 2025 Earnings Call (May 2025)

TRANSCAT “So why is it distribution feeling more pressure. **We think it might be people trying to get ahead of tariffs. So people are ordering equipment now at price levels that they anticipate are lower than they're going to be in the near future.** So even though the long or the midterm outlook or distribution may not be as favorable just in theory, we're not seeing that because I think this tariff -- the macros driven by tariffs are different than macros driven by more of a long-term recession-oriented environment. **So I think that's the reason but we're not seeing it because normally you would expect distribution sales to be at the front, the tip of the spear and to be declining and to feel some headwinds that we're not feeling today but that we might feel as soon as we kind of get over the tariff hump where the orders have been placed, higher costs are hitting the market, and then you will see distribution maybe later in the year.**”

— Lee Rudow, CEO – Q4 2025 Earnings Call (May 2025)

SGS

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

— Geraldine Picaud, CEO – FY 2024 Earnings Call (February 2025)

intertek
Total Quality. Assured.

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

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

— Andre Pierre Joseph Lacroix, CEO – FY 2024 Earnings Call (March 2025)

Tariff Commentary from Large, Global Instrumentation Players

KEYSIGHT “Based on actions taken to date, we estimate our annual exposure at approximately \$75 million to \$100 million. We are working to further reduce this exposure and offset any remaining impact. Given the high priority that we place on maintaining our long-term customer relationships, our pricing actions were not applied to pre-tariff backlog. As a result, and assuming tariff rates remain at the current levels, the most significant tariff impact is expected in Q3 with full mitigation by the end of the fiscal year.”

— Neil P. Dougherty, Executive VP & CFO, Q2 2025 Earnings Call (May 2025)

Itron “The EBITDA impact for the year under the current tariff protocol is estimated to be approximately \$15 million, net of mitigation measures such as alternate sourcing and pricing adjustments. It is important to note that the tariff environment is extremely dynamic and the current estimate may change. Despite this fluid environment, we remain balanced and well positioned to drive our business forward.”

— Thomas L. Deitrich, CEO, President & Director, Q1 2025 Earnings Call (May 2025)

FORTIVE “Well, I think the other thing is one of the things we didn’t do is we didn’t move to Mexico. So when you look at the Fortive footprint, and this includes Ralliant. We never really had a big move to Mexico. So when those first tariffs on Mexico came out, that was sort of a nonissue for us, because I’ve been really worry about it. Because of lean and because of FBS, we’ve been able to maintain a U.S. footprint, right, pretty strongly. The reality is the tariff impact that is hitting us from U.S. into China is less than -- is about 1% of our sales. So it’s a really small number. It’s when you tack on 125% to that, but it obviously starts to become a bigger percent of our sales.”

— James A. Lico, Advisor, Company Conference Presentation (May 2025)

AMETEK “We estimate our annual tariff impact -- direct impact to tariffs to be about \$100 million. And we expect to be able to offset this direct impact through our mitigating actions and that we -- and that’s why we feel comfortable to reaffirm our full-year sales and EPS guidance given our strong start to the year and some of the things that I talked about.”

“Now the other element though, I want to make you aware of, is separate from those direct impacts. We have the 125% retaliatory tariffs imposed by China on the U.S. And as you know, we do about 9% of our sales in China, a lot of it is local for local, but we do have approximately 4% of our sales. So in the case of the second quarter, that will be about \$70 million. They’re direct U.S. to China.”

— David A. Zapico, Chairman of the Board & CEO, Q1 2025 Earnings Call (May 2025)

HEXAGON “The uncertainty of proposed tariffs in the month of March is the main cause of the dilution of EBIT in Q1, which is reflected in the organic column. The market uncertainty impacted anticipated quarterly volume in the region of 3.5%. The resultant decrease of organic sales of circa EUR 45 million from our internal forecast, an average rolling margin of 67% is a loss of contribution in the region of EUR 30 million. This additional contribution and excluding negative transactional FX would have delivered an overall margin in the 28% range.”

— David Mills, CFO, Q1 Earnings Call (April 2025)

OXFORD INSTRUMENTS “Regarding tariffs, we believe we’re well placed to navigate the situation, although clearly, it’s having an impact at the macro level on global demand. Around 85% of our current revenue comes from products manufactured in the U.K., and we’ve engaged positively with customers on open orders and have fully mitigated the direct impacts of tariffs so far.”

— Richard Tyson, CEO & Director, 2025 Earnings Call (June 2025)

spectris “If anything, what we’ve seen since Liberation Day is in certain end markets, particularly sort of shipping into sort of -- from the U.S. into China, we have had customers request us delay shipping some product just because of the tariff impact. So if anything, I don’t think we had a prebuy effect, but we have seen in April a bit of a -- as I said in my script, there are some orders we’ve not been able to deliver in April because customers have asked us to hold back because of just the way the tariffs are currently sitting.”

— Andrew James Heath, CEO & Executive Director, Q1 2025 Sales/ Trading Statement (April 2025)



“There are 2 components of the tariffs, as you well know. The first component is what happens for our supply chain and the increase in the cost of the supplies. That we estimate that, that could be -- we know that we -- in 2024, about \$700 million of our products that supplies that we imported both internally and externally aren’t going to be affected. And we assumed that, if it goes from 1% to 15% tariffs, so you’re going to have a 14% increase, which is about \$100 million in cost. That we can mitigate some of that and reduce it to less than \$70 million, which would probably drop to maybe \$18 million a quarter. The second part of the tariffs is the -- on the revenue side, that is -- how much is it going to affect our revenue. As I mentioned before, we think that that’s going to have some effect only where we sell from U.S.-based locations to international customers. And I said before, less than 2% to China. So 80% of what we make and sell is either made in the U.S. sold in the U.S., made internationally sold internationally. Only 17% is based in locations selling to international customers from the U.S. and then only 4% from Teledyne international locations back to the U.S.”

— Robert Mehrabian, Executive Chairman, Q1 2025 Earnings Call (April 2025)

ADVANTEST “As to customer behavior right now, no, we’re not really seeing any behavioral changes from our large customers with respect to tariff and trade concerns. And we’ve listened closely to other earnings calls recently from our customers and peers. And I think that the message has been consistently sent from those companies. And we see the same thing, no real effect from tariffs as of yet.”

— Douglas Lefever, Group CEO, Senior Executive Officer & Representative Director, 2025 Earnings Call (April 2025)

Notable Recent Events | SGS Announced Acquisition of Applied Technical Services (“ATS”)

- In July 2025, SGS, a leading global testing, inspection, and certification company, announced the acquisition of ATS, a Marietta, GA-headquartered provider of specialized testing, inspection, calibration, and forensics solutions, from Odyssey Investment Partners, a New York, NY-based private equity firm
- Founded in 1984, ATS provides engineering, testing, inspection, certification, and compliance services to sectors such as manufacturing, aerospace & defense, power generation & distribution, and insurance, supported by ~2,100 professionals across ~85 facilities in the United States
- Odyssey Investment Partners acquired ATS in December 2020, completed ~40 acquisitions under its ownership, roughly doubled ATS’s footprint, and broadened its service offering

Key Highlights

- ✓ The transaction represents a significant step forward in SGS's goal to more than double its sales in North America by 2027 compared to 2023
- ✓ ATS is expected to generate ~\$460M and ~\$95M in annual revenue and EBITDA, respectively, in 2026
- ✓ Following the acquisition, SGS expects total annual sales to exceed \$1.5 billion in North America
- ✓ SGS expects ~\$30M of annual EBITDA synergies within three years, driven by cost savings and cross-selling opportunities
- ✓ Total consideration for ATS is \$1.325 billion, representing ~2.9x 2026E revenue and ~14x 2026E EBITDA (or 11.2x synergy-adjusted 2026E EBITDA)

“We are very happy to have signed the acquisition of Applied Technical Services. This transaction will significantly accelerate the execution of Strategy 27 by strengthening our presence in North America. ATS has exceptional teams, highly skilled with strong integrity and customer-oriented culture. By combining our forces in the US, we will deliver sustainable growth and synergies and create lasting value for our shareholders. We are incredibly excited about the significant opportunities ahead.”

– Géraldine Picaud, CEO, SGS

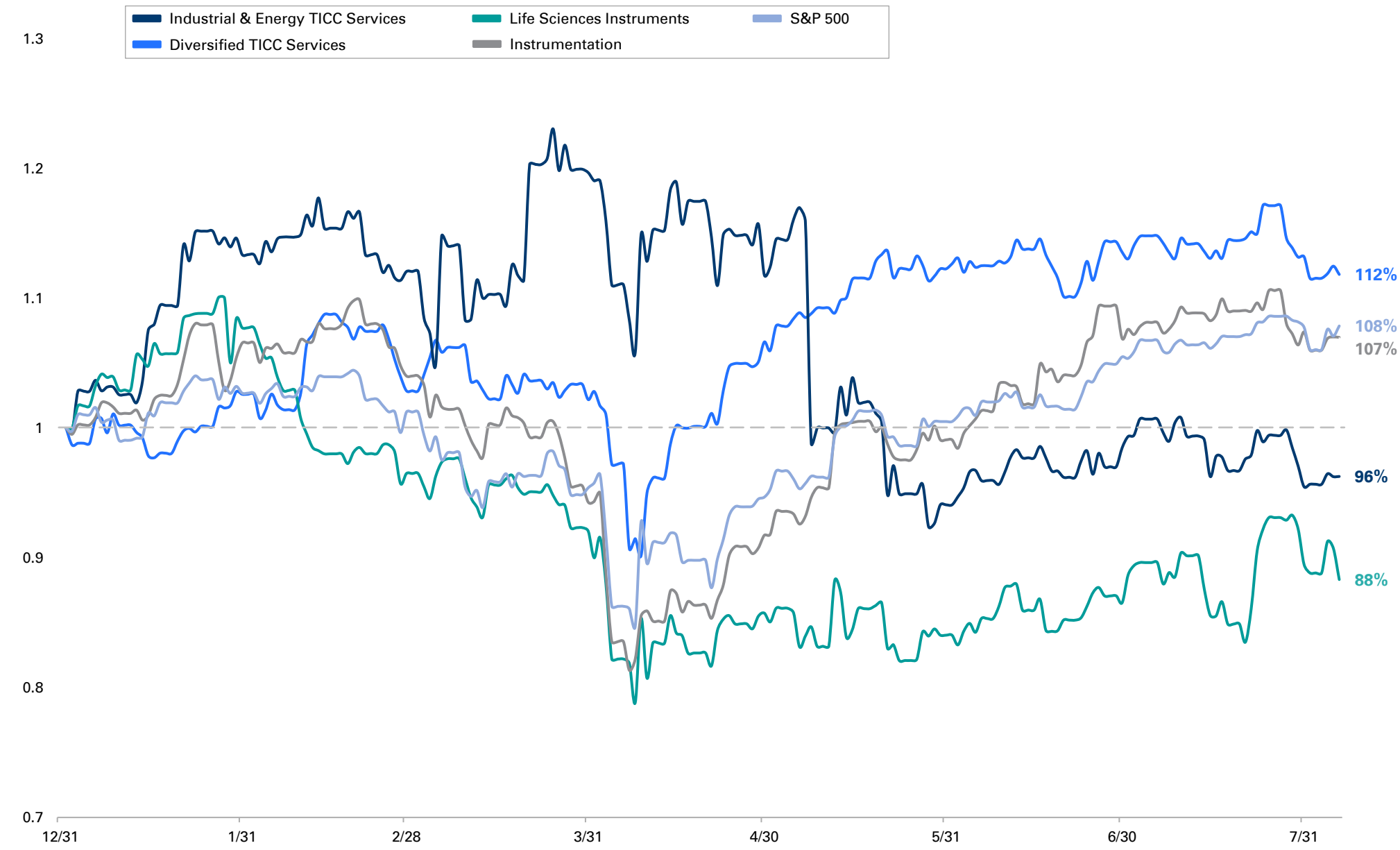
“As a result of our many accomplishments, ATS is well positioned for continued long-term growth and strong performance, and has attracted the interest of the global leader, which envisions it as a critical piece in achieving its considerable ambitions in North America. In addition, the strength and size of the SGS network will provide greater opportunities for ATS to expand its services to new geographies.”

– Jonathan Place, Managing Principal, Odyssey Investment Partners

Source: Company Press Releases

T&M Sector Stock Price Performance

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



Commentary

Stock price performance for the T&M⁽²⁾ sector has varied across sub-sectors in 2025 YTD as investors continue to cope with broader, tariff-induced market volatility and highly uncertain geopolitical dynamics

- Diversified TICC Services (+11.8%)
- Instrumentation (+7.0%)
- Industrial & Energy TICC Services (-3.7%)
- Life Science Instruments (-11.7%)

Diversified TICC Services peer group delivered strong YTD stock performance driven by robust growth (average organic growth rate of ~6.2% for peer group in H1 2025) and fundamentals coupled with demonstrated historical resilience through volatile markets

Instrumentation peer group also outperformed the broader market as performance continued to improve and constituent companies demonstrated a strong ability to traverse the uncertain trade landscape

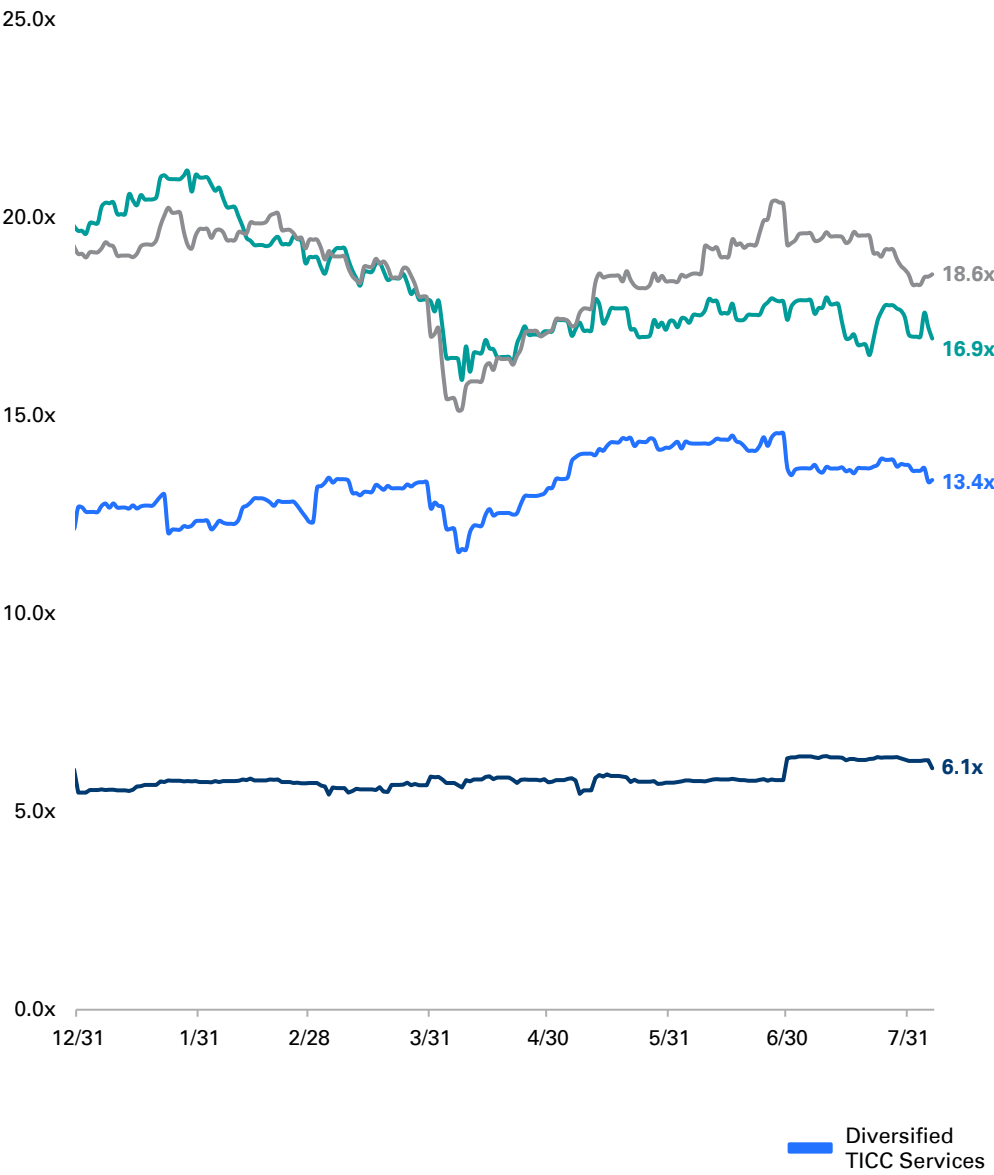
Industrial & Energy TICC Services peer group underperformed the market and delivered negative returns year-to-date following strong returns in 2023 and 2024 (up 98.5%)

Continued contraction in Life Sciences Instruments peer group as demand across biotechnology remains depressed following the pandemic-driven boom and growth of early-stage companies. Further, a tightened funding environment and policy uncertainty has driven increased caution in the sector. A June 2025 survey of biotechnology executives conducted by Incubate indicated that "92% of respondents expressed concern that investors are moving out of biotechnology for lower-risk industries amid policy changes and uncertainty (e.g., federal R&D funding cuts). The rock-bottom level of confidence was no surprise to John Stanford, executive director at Incubate."

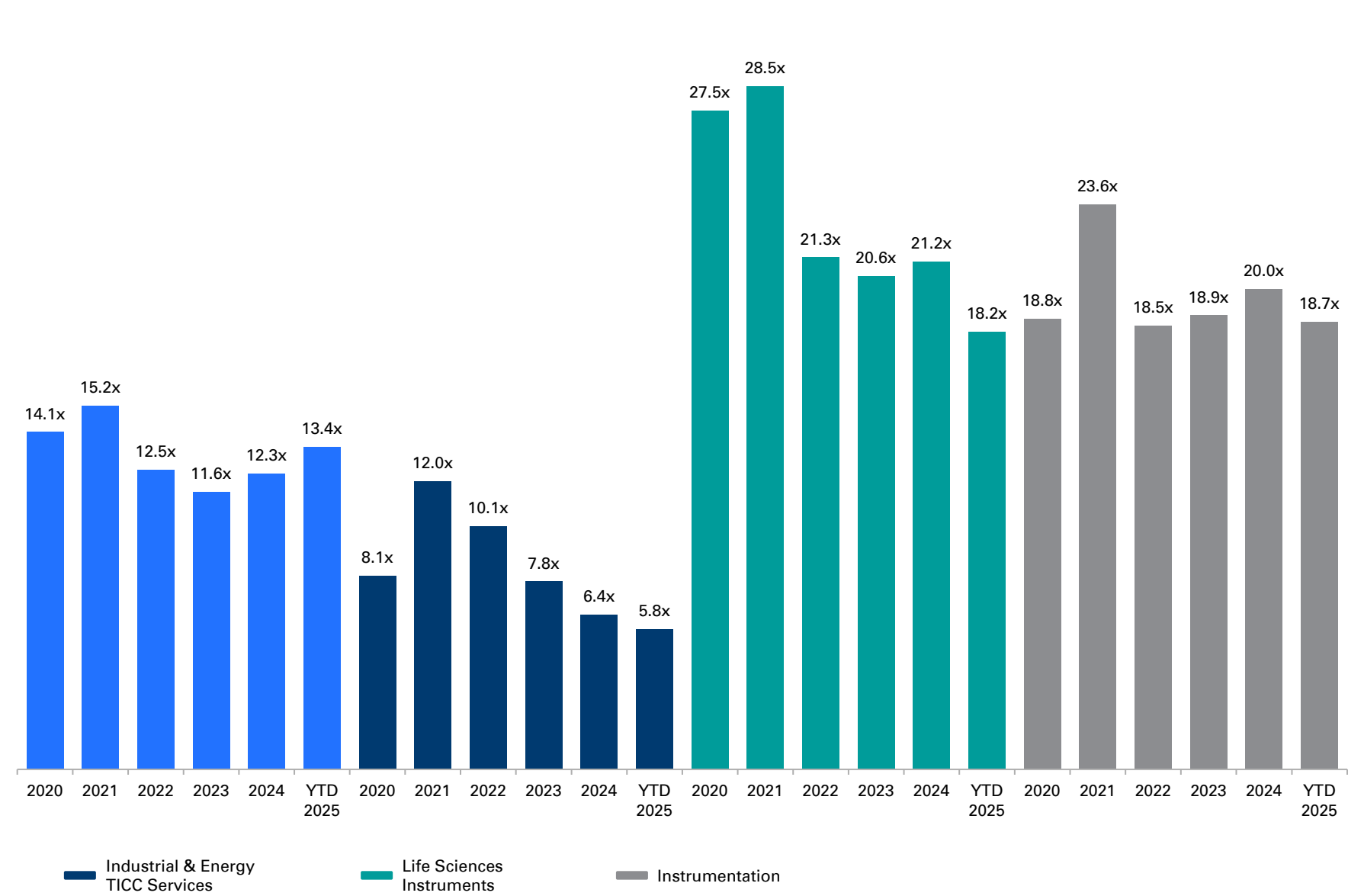
(1) Market statistics sourced from Capital IQ. Listing of members comprising each peer group (i.e., Diversified TICC Services, Industrial & Energy TICC Services, Instrumentation, and Life Sciences Instruments) is located on page 6 and 7, "Select Public T&M Companies." Indexed Stock Price Performance calculated using market-cap weighted methodology; (2) T&M includes: Diversified TICC Services, Industrial & Energy TICC Services, Instrumentation, and Life Sciences Instruments; Sources: S&P Capital IQ; (3) YTD as of 8/6/2025

Public Market Valuation Trends

2025 YTD EV / LTM EBITDA Performance⁽²⁾



Historical Average EV / LTM EBITDA Multiple Trends⁽³⁾



(1) LTM / YTD as of 8/6/2025
(2) T&M includes: Diversified TICC Services; Industrial & Energy TICC Services; Instrumentation; and Life Sciences Instruments
(3) Market statistics sourced from Capital IQ. Listing of members comprising each peer group (i.e., Diversified TICC Services, Industrial & Energy TICC Services, Instrumentation, and Life Sciences Instruments) is located on page 6 and 7, "Select Public T&M Companies."; Sources: S&P Capital IQ

Operating and Valuation Metrics | TICC

| Company | HQ Country | Market Data | | | | LTM Financials | | | | Valuation Multiples Enterprise Value To: | | |
|--|------------|--|---|-------------------------------|--------------|----------------|----------------|-------------------|-------------------------|---|------------------|-----------------|
| | | Market Cap (\$mm) ⁽¹⁾⁽²⁾ | Enterprise Value (\$mm) ⁽³⁾ | Share Price ⁽²⁾ | % 52 Wk High | Revenue | Revenue Growth | Gross Margin % | EBITDA % ⁽⁴⁾ | LTM EBITDA | CY 2025E Revenue | CY 2025E EBITDA |
| Diversified TICC Services | | | | | | | | | | | | |
| ALS Limited | AU | \$6,069 | \$7,265 | \$11.97 | 99.5% | \$1,871 | 21.8% | 29.6% | 24.0% | 16.2x | 3.6x | 14.2x |
| Bureau Veritas SA | FR | \$13,741 | \$15,781 | \$30.98 | 84.4% | \$7,777 | 7.1% | 28.5% | 18.9% | 10.7x | 2.1x | 10.4x |
| Eurofins Scientific SE | LU | \$13,358 | \$17,311 | \$75.18 | 93.1% | \$8,390 | 6.3% | 22.6% | 20.0% | 9.2x | 2.0x | 9.1x |
| Intertek Group plc | GB | \$9,706 | \$11,205 | \$62.07 | 83.4% | \$4,653 | 1.1% | 56.9% | 21.9% | 11.0x | 2.4x | 10.8x |
| SGS SA | CH | \$19,684 | \$23,336 | \$101.69 | 82.8% | \$8,652 | 3.1% | 43.9% | 20.6% | 13.1x | 2.7x | 12.3x |
| UL Solutions Inc. | US | \$13,144 | \$13,697 | \$65.43 | 88.2% | \$2,951 | 6.9% | 48.5% | 23.3% | 19.9x | 4.5x | 18.5x |
| Diversified TICC Services Mean | | | | | 88.6% | | 7.7% | 38.3% | 21.5% | 13.4x | 2.9x | 12.6x |
| Industrial & Energy TICC Services | | | | | | | | | | | | |
| Mistras Group, Inc. | US | \$250 | \$440 | \$7.97 | 64.1% | \$702 | (4.5%) | 33.2% | 10.2% | 6.2x | 0.6x | 5.5x |
| Team, Inc. | US | \$76 | \$457 | \$16.82 | 62.8% | \$851 | (1.0%) | 26.0% | 8.9% | 6.0x | NM | NM |
| Industrial & Energy TICC Services Mean | | | | | 63.5% | | (2.8%) | 29.6% | 9.5% | 6.1x | 0.6x | 5.5x |

Source: Capital IQ

(1) Market Capitalization based on closing share prices as of August 6, 2025 (2) Market Capitalization and Share Prices may be based on foreign exchange listed securities and converted to USD (3) Enterprise Value (EV) equals Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents (4) EBITDA equals Earnings before Interest Expense, Income Taxes, Depreciation and Amortization

Operating and Valuation Metrics | Instruments

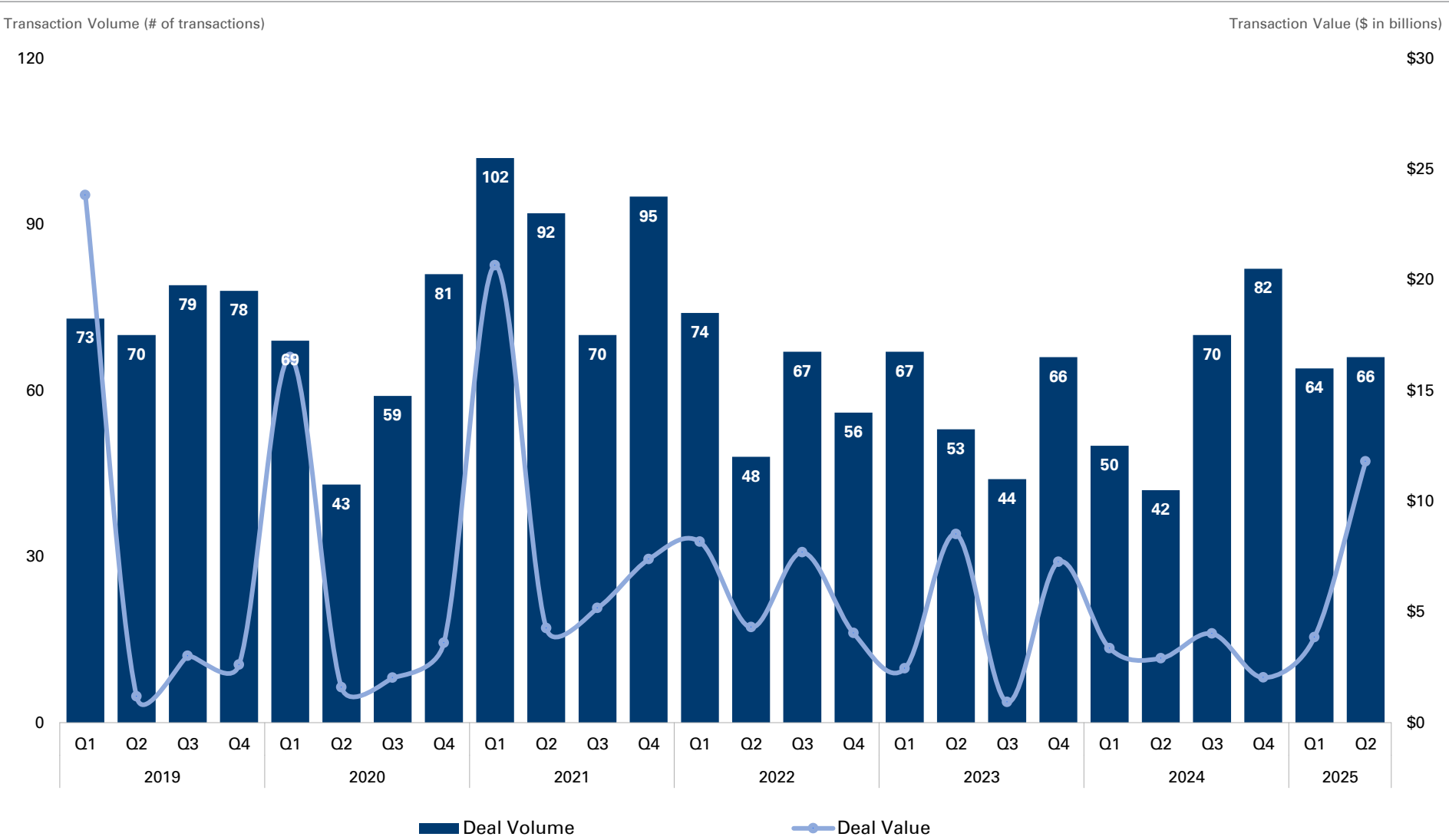
| Company | HQ Country | Market Data | | | | LTM Financials | | | | Valuation Multiples Enterprise Value To: | | |
|------------------------------------|------------|--|---|-------------------------------|--------------|----------------|----------------|-------------------|-------------------------|---|------------------|-----------------|
| | | Market Cap (\$mm) ⁽¹⁾⁽²⁾ | Enterprise Value (\$mm) ⁽³⁾ | Share Price ⁽²⁾ | % 52 Wk High | Revenue | Revenue Growth | Gross Margin % | EBITDA % ⁽⁴⁾ | LTM EBITDA | CY 2025E Revenue | CY 2025E EBITDA |
| Life Sciences Instruments | | | | | | | | | | | | |
| Agilent Technologies, Inc. | US | \$32,165 | \$34,363 | \$113.23 | 73.6% | \$6,628 | 0.6% | 53.6% | 28.4% | 18.2x | 5.0x | 16.6x |
| Avantor, Inc. | US | \$7,622 | \$11,415 | \$11.18 | 40.2% | \$6,666 | (2.3%) | 33.2% | 16.9% | 10.2x | 1.7x | 10.3x |
| bioMérieux S.A. | FR | \$16,798 | \$16,853 | \$142.44 | 96.2% | \$4,120 | 8.3% | 55.7% | 24.7% | 16.6x | 3.4x | 14.5x |
| Bio-Rad Laboratories, Inc. | US | \$7,066 | \$7,098 | \$264.32 | 68.1% | \$2,554 | (0.3%) | 53.0% | 18.7% | 14.9x | 2.7x | 15.8x |
| Bruker Corporation | US | \$4,646 | \$7,037 | \$30.66 | 42.0% | \$3,443 | 10.4% | 49.0% | 15.8% | 13.0x | 2.0x | 12.9x |
| Danaher Corporation | US | \$139,752 | \$155,358 | \$195.17 | 69.7% | \$24,013 | 1.9% | 59.7% | 32.6% | 19.8x | 6.3x | 20.2x |
| IDEXX Laboratories, Inc. | US | \$49,938 | \$51,011 | \$624.19 | 90.7% | \$4,038 | 6.7% | 61.5% | 35.4% | 35.7x | 12.1x | 34.8x |
| Mesa Laboratories, Inc. | US | \$341 | \$503 | \$62.01 | 40.0% | \$242 | 8.3% | 62.3% | 18.8% | 11.1x | 2.0x | 9.7x |
| Mettler-Toledo International Inc. | US | \$25,169 | \$27,291 | \$1,221.84 | 80.3% | \$3,867 | 3.1% | 59.9% | 32.0% | 22.1x | 6.9x | 22.2x |
| Neogen Corporation | US | \$1,036 | \$1,821 | \$4.77 | 26.6% | \$895 | (3.2%) | 47.1% | 14.2% | 14.4x | 2.1x | 10.8x |
| Revvity, Inc. | US | \$10,125 | \$12,508 | \$85.90 | 66.3% | \$2,798 | 3.3% | 55.9% | 31.4% | 14.3x | 4.4x | 14.6x |
| Qiagen N.V. | NL | \$10,297 | \$10,788 | \$47.49 | 91.5% | \$2,040 | 5.1% | 80.7% | 51.1% | 10.3x | 5.2x | 14.2x |
| Sartorius Aktiengesellschaft | DE | \$13,030 | \$18,816 | \$206.56 | 60.8% | \$4,072 | 3.8% | 45.8% | 23.4% | 19.8x | 4.6x | 15.7x |
| Thermo Fisher Scientific Inc. | US | \$169,525 | \$198,455 | \$448.94 | 71.5% | \$43,212 | 2.0% | 41.3% | 26.1% | 17.6x | 4.5x | 18.1x |
| Waters Corporation | US | \$16,531 | \$17,759 | \$277.72 | 65.6% | \$3,046 | 5.9% | 59.0% | 35.9% | 16.2x | 5.7x | 15.7x |
| Life Sciences Instruments Mean | | | | | 65.5% | | 3.6% | 54.5% | 27.0% | 16.9x | 4.6x | 16.4x |
| Instrumentation | | | | | | | | | | | | |
| Advantest Corporation | JP | \$50,057 | \$48,824 | \$68.41 | 83.7% | \$6,271 | 72.7% | 59.7% | 38.3% | 20.3x | 7.9x | 20.3x |
| AMETEK, Inc. | US | \$42,835 | \$44,414 | \$185.47 | 93.5% | \$6,980 | 2.3% | 35.7% | 33.0% | 19.3x | 6.1x | 19.4x |
| Badger Meter, Inc. | US | \$5,545 | \$5,379 | \$188.15 | 73.5% | \$874 | 11.8% | 41.2% | 23.7% | 25.9x | 5.8x | 25.3x |
| Fortive Corporation | US | \$16,101 | \$19,253 | \$47.59 | 57.1% | \$6,148 | (0.1%) | 59.8% | 26.4% | 11.9x | 4.7x | 15.8x |
| Halma plc | GB | \$16,288 | \$17,003 | \$43.12 | 96.7% | \$2,905 | 10.5% | 50.7% | 23.9% | 24.4x | 5.4x | 22.3x |
| Hexagon AB (publ) | SE | \$29,799 | \$34,272 | \$11.10 | 81.8% | \$6,389 | 0.0% | 66.9% | 30.2% | 17.7x | 5.4x | 15.1x |
| Itron, Inc. | US | \$5,726 | \$5,795 | \$125.25 | 89.4% | \$2,442 | 3.9% | 35.4% | 15.3% | 15.6x | 2.4x | 16.1x |
| Keysight Technologies, Inc. | US | \$27,666 | \$27,313 | \$160.75 | 86.3% | \$5,108 | (1.2%) | 61.9% | 24.1% | 22.2x | 5.1x | 18.0x |
| MKS Inc. | US | \$6,011 | \$10,057 | \$89.62 | 71.5% | \$3,741 | 4.5% | 47.3% | 25.0% | 10.8x | 2.7x | 10.9x |
| Oxford Instruments plc | GB | \$1,363 | \$1,292 | \$23.64 | 74.6% | \$647 | 6.4% | 51.7% | 18.9% | 10.6x | 2.1x | 10.4x |
| Spectris plc | GB | \$5,476 | \$6,310 | \$55.16 | 99.2% | \$1,626 | (10.4%) | 55.1% | 14.7% | 26.4x | 3.4x | 16.7x |
| Teledyne Technologies Incorporated | US | \$25,740 | \$28,053 | \$548.96 | 96.2% | \$5,909 | 6.4% | 42.8% | 25.0% | 19.0x | 4.6x | 18.8x |
| Transcat, Inc. | US | \$726 | \$782 | \$77.92 | 58.3% | \$288 | 8.5% | 32.1% | 15.9% | 17.0x | 2.6x | 17.8x |
| Xylem Inc. | US | \$34,958 | \$36,147 | \$143.62 | 98.8% | \$8,730 | 4.0% | 37.8% | 22.1% | 18.8x | 4.0x | 18.7x |
| Instrumentation Mean | | | | | 82.9% | | 8.5% | 48.4% | 24.0% | 18.6x | 4.5x | 17.6x |

Source: Capital IQ
(1) Market Capitalization based on closing share prices as of August 6, 2025 (2) Market Capitalization and Share Prices may be based on foreign exchange listed securities and converted to USD (3) Enterprise Value (EV) equals Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents (4) EBITDA equals Earnings before Interest Expense, Income Taxes, Depreciation and Amortization

M&A Market Update and Commentary

M&A transaction volume (~57%) and value (~306%) increased in Q2 2025 compared to Q2 2024, keeping H1 YTD volume and value clearly on pace to surpass 2024 levels

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



Commentary

T&M market continues to be a "bright spot" within a generally lethargic and challenged M&A environment as the sector continues to demonstrate its resilience and defensibility

Announced transaction activity was up significantly on both a volume and value basis, driven by a combination of several larger, transformational transactions as well as continued add-on momentum across the industry's leading consolidators, particularly within TICC services

- Select notable transactions announced in Q2 / early Q3 2025:
- SGS / Applied Technical Services (Odyssey Investment Partners) – TV: \$1.3B
 - KKR announced take-private of Spectris – TV: \$6.4B
 - Bridgepoint / NMI (Levine Leichtman Capital Partners)
 - Acuren / NV5 Global – TV: \$1.7B
 - Dover / SIKORA – TV: \$550M
 - Wabtec / Frauscher Sensor Technology Group (Delachaux Group) – TV: \$675M
 - AMETEK / FARO Technologies – TV: \$920M
 - Crane / Precision Sensors & Instrumentation (Baker Hughes Company) – TV: \$1.1B
 - Kohlberg & Company / Resa Power (Investcorp)
 - Kanbrick / Laboratory Testing Inc.

Ongoing consolidation continues to shift the global strategic landscape across T&M. For example, Normec Group (Astorg) announced the closing of its first three U.S. transactions in Q2 2025, including the acquisition of M.J. Reider Associates (KPMG CF advised), creating an initial platform across its core segments to pursue continued growth in the North American market

(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 | Q2 / Q3 2025

| | |
|---|---------|
| Blackstone announces the acquisition of Shermco (Gryphon Investors) | Pending |
| Blackstone, a global asset manager, has announced the acquisition of Shermco, an Irving-TX-based provider of electrical testing, engineering, maintenance, and repair, from Gryphon Investors, a San Francisco, CA-based middle market private equity firm. Shermco provides comprehensive electrical system maintenance, repair, testing, commissioning, and engineering & design services for data centers, utilities, and other diversified commercial and industrial end-markets. Phil Petrocelli, CEO of Shermco, said, "With Gryphon's support and operational expertise, Shermco has become a highly valued partner for its blue-chip customer base. We look forward to pursuing organic initiatives and making additional add-on acquisitions in partnership with Blackstone." Total consideration for the transaction is \$1.6B | |
| Summit Fire & Security (BlackRock) announces the acquisition of Performance Systems Integration (The Riverside Company) | Pending |
| Summit Fire & Security, a Reno, NV-based provider of fire and life safety services and portfolio company of BlackRock (pending sale to BDT & MSD Partners), a global asset manager, has announced the acquisition of Performance Systems Integration, a Portland, OR-based provider of fire and life safety solutions from the Riverside Company, a New York, NY-based private equity firm. Performance Systems Integration provides system inspection, maintenance, monitoring, repair, and new installation services to commercial and institutional clients in the Pacific Northwest. John McKernan, Partner at Riverside, said, "We are excited to see the business continue to grow under Summit's ownership. It has been a privilege to work alongside PSI's leadership team given its integrity, strategic insight and focus, all of which we see as important long-term assets for the business" | |
| BDT & MSD Partners announces the acquisition of Summit Companies (BlackRock) | Pending |
| BDT & MSD Partners, a merchant bank focused on serving founders and family business owners, has announced the acquisition of Summit Companies, a Mendota Heights, MN-based provider of fire and life safety services. Established in 1999, Summit operates across 37 states, offering comprehensive fire detection, suppression, and life safety solutions to diverse sectors, including commercial and healthcare. Summit's Founder and President Quint Rubald, CEO Jeff Evrard, and the management team will remain shareholders and continue to lead the company following the acquisition from BlackRock Long Term Private Capital. Quint Rubald stated, "BDT & MSD understands the importance of trust, continuity, and values alignment in a business like ours" | |
| SGS announces the acquisition of Applied Technical Services (Odyssey Investment Partners) | Pending |
| SGS, a leading global provider of inspection, testing, and verification services, has announced the acquisition of Applied Technical Services ("ATS"), a Marietta, GA-headquartered provider of specialized testing, inspection, calibration, and forensics solutions, from Odyssey Investment Partners, a New York, NY-based growth-oriented private equity firm. ATS delivers solutions and services in regulated and high-growth end-markets such as manufacturing, aerospace & defense, power generation & distribution, and insurance. The proposed transaction will strengthen SGS's position in the U.S. with total annual sales to exceed \$1.5 billion in North America. This marks a major milestone in SGS's ambition to more than double its sales in the region by 2027 compared to 2023. Géraldine Picaud, CEO of SGS, commented, "We are very happy to have signed the acquisition of Applied Technical Services. This transaction will significantly accelerate the execution of Strategy 27 by strengthening our presence in North America. ATS has exceptional teams, highly skilled with strong integrity and customer-oriented culture. By combining our forces in the US, we will deliver sustainable growth and synergies, and create lasting value for our shareholders. We are incredibly excited about the significant opportunities ahead." ATS is expected to achieve \$460M of sales and \$95M of EBITDA before synergies in 2026. The transaction is valued at \$1,325M, corresponding to a multiple of 11.2x 2026E EBITDA including run rate synergies and is expected to close by late 2025 / early 2026 | |
| Wabtec announced the acquisition of Frauscher Sensor Technology Group (Delachaux Group) | Pending |
| Wabtec, a Pittsburgh, PA-based provider of equipment, systems, digital solutions and value-added services for the freight and transit rail industries, has announced the acquisition of Frauscher Sensor Technology Group, an Austria-based manufacturer of train detection, wayside object control solutions, and axle counting systems, from Delachaux Group. The acquisition is expected to position Wabtec for accelerated, profitable growth, and further strengthens the Company's Digital Intelligence business by adding highly attractive and complementary railway signaling technologies. Rafael Santana, President and CEO of Wabtec, stated, "This strategic acquisition enhances Wabtec's current Digital Intelligence portfolio, our opportunities in a high potential market, and aligns with our Company's long-term growth strategy. Frauscher has an industry leading portfolio that offers a rare combination of innovative technology, sustained growth, and strong and resilient profitability." The total consideration for the transaction is €675M, representing 4.7x 2025E revenue and 12.4x 2025E synergy-adjusted EBITDA | |
| Crane Company announces the acquisition of Precision Sensors & Instrumentation (PSI) Product Line of Baker Hughes Company | Pending |
| Crane Company, a Stamford, CT-based manufacturer of engineered industrial products, has announced the acquisition of Precision Sensors & Instrumentation ("PSI"), a provider of sensor-based technologies for aerospace, nuclear, and process industries, from Baker Hughes, an energy technology company. Max H. Mitchell, Chairman of the Board, President and Chief Executive Officer of Crane Company, stated, "The bottom line is that PSI is a global leader in highly sophisticated sensor-based technologies for mission critical applications in harsh and hazardous environments. These businesses are a perfect fit with Crane's existing portfolio, enhancing our product portfolio and technology capabilities in key target markets including aerospace & defense, nuclear, industrial process sensing, and water and wastewater." PSI is expected to have 2025 sales of ~\$390M with adjusted EBITDA of ~\$60M. The total consideration for PSI is \$1.1B, representing ~17.7x 2025E adjusted EBITDA | |

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

Notable Recent Transactions | Q2 / Q3 2025

KKR announces the acquisition of Spectris

Pending

KKR, a global alternative investment firm, has announced a take-private agreement with Spectris, a UK-based provider of precision measurement solutions. Spectris provides its customers with critical insights through high quality precision measurement solutions that enable them to solve some of their greatest challenges, making the world cleaner, healthier, and more productive. Spectris employs ~7,400 people located in more than 30 countries. Mark Williamson, Chairman of Spectris, stated, “The Board of Spectris is pleased to recommend KKR’s cash offer for Spectris which is a 6.3% increase to the Advent proposal and represents a premium of 96.3% to the undisturbed share price. This offer reflects the excellent work of the Spectris management team in recent years to transform Spectris into a focused, high quality, premium precision measurement business that is well positioned for the future. While we remain confident in the opportunities for the business, KKR’s offer provides attractive and immediate cash value for shareholders and a compelling vision for the future of the Group that the Board believes will be to the benefit of our stakeholders.” The offer values the share capital of Spectris at ~\$5.6B and implies an enterprise value of ~\$6.4B, representing a multiple of 19.5x 2024 Adjusted EBITDA

Bridgepoint Group announces the acquisition of NMI Group (Levine Leichtman)

Pending

Bridgepoint Group, a global private equity investment firm, has announced the acquisition of NMI Group, a Netherlands-based provider of testing, inspection, and certification services, from Levine Leichtman Capital Partners, a Beverly Hills, CA-based private equity investment firm. Founded in 1873, NMI ensures that systems and devices such as electric vehicle charging infrastructure, smart meters, medical devices, and mobile payment technologies are accurate, compliant, and future-proof. Matt Legg, Partner of Bridgepoint, stated, “NMI is a rare and high-quality international ATICC platform with an outstanding reputation for quality and trust, underpinned by a unique heritage and highly technical team. The business offers a compelling combination of sector-leading organic growth with significant further potential for M&A as the acquirer of choice in its space.” Completion of the transaction is subject to customary closing conditions, regulatory approvals and works council advice, which is expected in Q3 2025

FlexXray (Warburg Pincus, Tilia Holdings) announces acquisition of French food safety inspection company

Pending

FlexXray, an Arlington, TX-based leader in third-party foreign material inspection and portfolio company of Warburg Pincus, Tilia Holdings, has announced plans to expand internationally with the acquisition of a food safety inspection company in France. This strategic move marks FlexXray's first European operation and represents a significant milestone in the company's global growth strategy, which also includes plans to enter the Canadian market. "Our expansion into international markets marks an important step in FlexXray's growth and evolution," said Ken Forster, Chief Executive Officer of FlexXray. "Our proven inspection process and technology has helped thousands of food and consumer product manufacturers in North America, and we're excited to help more producers salvage safe product potentially impacted by foreign material contamination."

Innovating Lab Services (BK Growth) acquires Prodigy Scientific

Aug 12, 2025

Innovative Lab Services, a Granville, OH-based provider of laboratory services and solutions and portfolio company of BK Growth, a Kirtland Hills, OH-based family office, has acquired Prodigy Scientific, a San Diego, CA-based specialist in analytical instrument services. Founded in 2015, Prodigy Scientific provides multi-vendor analytical instrumentation and application support to the sciences market in Southern California. James Thompson, CEO of Prodigy Scientific, said, “Joining ILS represents an exciting next chapter for Prodigy. Our team is energized to integrate with ILS’s platform, bringing advanced instrumentation services and local customer engagement to a broader audience”

Pye-Barker Fire & Safety (Atlas Partners, Abu Dhabi Investment Authority, Leonard Green, GIC) acquires Fire-X Sales and Service / Fire Protection Products

Aug 8, 2025

Pye-Barker Fire & Safety, an Alpharetta, GA-based provider of fire protection, life safety, and security systems and a portfolio company of Atlas Partners, Abu Dhabi Investment Authority, Leonard Green, and GIC, four alternative investment firms, has acquired Fire-X Sales and Service and its sister company Fire Protection Products (FPP), Hagerstown, MD-based fire suppression companies. Fire-X and FPP offer design, installation, testing, and servicing of specialized vehicle fire suppression systems for all types of large mobile and mining equipment, such as dozers, loaders, trucks, cranes, and locomotives. Since 1987, Fire-X, along with FPP, has provided comprehensive fire protection services across Maryland, Pennsylvania, West Virginia, Virginia, Washington, D.C. Bart Proctor, CEO of Pye-Barker, stated, “We hope to provide full fire code compliance in every state across the nation, and this acquisition marks another step towards that goal. Fire-X and FPP have provided top-quality fire protection across the mid-Atlantic and will play a critical role in strengthening Pye-Barker’s integrated life safety efforts in the region.”

Pye-Barker Fire & Safety (Atlas Partners, Abu Dhabi Investment Authority, Leonard Green, GIC) acquires Southeastern Systems

Aug 7, 2025

Pye-Barker Fire & Safety, an Alpharetta, GA-based provider of fire protection, life safety, and security systems and a portfolio company of Atlas Partners, Abu Dhabi Investment Authority, Leonard Green, and GIC, four alternative investment firms, has acquired Southeastern System Services, a Winston, GA-based provider of fire protection systems, including fire retardants, alarms, and suppression systems, across Alabama, Kentucky, Tennessee, Florida, South Carolina, North Carolina, and Georgia. Founded in 1965, Southeastern Systems also installs, repairs, and maintains security and surveillance systems with highly effective access control and intrusion detection, including remote video transmission and CCTV systems. Bart Proctor, CEO of Pye-Barker, stated, “I knew from our very first conversation that we were aligned in our values and that they would be a perfect fit to join our close-knit organization. Not only that, but they bring immeasurable knowledge and expertise to the table, solidifying Pye-Barker’s fire safety presence in the Southeast.”

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

Notable Recent Transactions | Q2 / Q3 2025

Platte River Equity acquires Chemtech-Ford Laboratories

Aug 7, 2025

Platte River Equity, a Denver, CO-based private equity firm has acquired Chemtech-Ford Laboratories, a Santy, UT-based provider of environmental and analytical services. Chemtech-Ford supports regulatory compliance, public health monitoring, and environmental safety, with customers relying on the firm for routine monitoring, emergency testing, and regulatory audits. Rex Henderson, President of Chemtech-Ford, said, “We are thrilled to partner with Platte River. The firm’s industry understanding and support will enable us to expand our footprint, invest in new capabilities, and continue delivering the quality and responsiveness our customers rely on”

Normec Group (Astorg) acquires M.J. Reider Associates, MS Bio, and NorthEast BioLab

Aug 6, 2025

Normec Group, a global provider of food, life sciences, and environmental testing services and portfolio company of Astorg, a global private equity investment firm, has acquired M.J. Reider Associates, MS Bio, and NorthEast BioLab to establish its presence in the U.S. market. M.J. Reider Associates, based in Reading, PA, provides analytical testing services to support regulatory-mandated water quality and compliance monitoring. MS Bio, based in Champaign, IL, provides testing services for the food and cosmetics industry. NorthEast BioLab, based in Hamden, CT, provides bioanalytical testing services for healthcare and pharmaceutical end markets. Joep Bruins, CEO of Normec, stated, “Today’s announcement marks a pivotal moment in Normec’s journey and more than doubles our addressable market. With a Group valuation now exceeding €2bn, the addition of these three businesses, each known for deep technical expertise, customer trust, and unwavering commitment to quality, provide a strong foothold in the world’s largest TICC market. We see a significant opportunity to continue to grow both organically and inorganically across the US and internationally as we continue to execute on our growth strategy.”

Keystone Capital Management acquires Azzur Labs and Micro Measurement Laboratories to form Gillson Sciences

Aug 6, 2025

Keystone Capital Management, L.P., a Chicago, IL-based private equity firm, has formed Gillson Sciences, a Chicago, IL-based provider of laboratory testing, monitoring, and advisory solutions. Established in January 2025 through the acquisitions of Azzur Labs (now known as "Gillson Testing") and Micro Measurement Laboratories ("MML"), Gillson Sciences aims to deliver quality, compliance, and regulatory excellence across pharmaceuticals, biopharma, medical devices, healthcare, and environmental sciences. The acquisition enables Gillson Sciences to offer integrated scientific solutions that address complex challenges throughout the development phases, with operations in Pennsylvania, Illinois, and California and field personnel across the U.S.

Transcat acquires Essco Calibration Laboratory

Aug 5, 2025

Transcat, a global 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 Essco Calibration Laboratory, a Chelmsford, MA-based provider of providing both in-house and onsite services to a wide range of customers in the medical, life science, aerospace & defense, and industrial sectors. Lee Rudow, President and CEO of Transact, stated, “The acquisition of Essco Calibration, our largest deal in Transcat history, is a perfect fit into our calibration service portfolio and creates a dominant presence for Transcat in the New England market. The combined operation will immediately become Transcat’s highest revenue producing location in a region rich in both highly regulated life science and aerospace & defense industries, allowing for additional leverage from automation and opportunities to reduce outsourced calibrations.” The total consideration for the transaction is \$84M, representing 3.8x LTM revenue

Acuren announces the acquisition of NV5 Global

Aug 4, 2025

Acuren, a global provider of testing, inspection, certification, and compliance services, has acquired NV5 Global, a global provider of tech-enabled engineering, testing, inspection, and consulting solutions for the built environment. The Company specializes in engineering design, asset management, and geospatial data analytics to support infrastructure resilience and building systems performance throughout the entire asset lifecycle. NV5 operates out of more than 100 offices globally. Tal Pizzey, CEO of Acuren, stated, “This is a transformative event for both Acuren and NV5. Together, we are unlocking substantial opportunities to better serve our customers and empower our employees with a broader platform for growth. Our shared vision of building a world-class TICC and engineering company is accelerated by this merger. NV5 has built an exceptional business, grounded in technical expertise and diverse capabilities. We’re excited to bring our teams together, realize meaningful synergies, and expand our combined services into new and dynamic end markets”. Dickerson Wright, Executive Chairman and Founder of NV5, stated, “I am delighted to play a part in bringing together these two winning businesses. The combination offers significant value for our shareholders and the opportunity to participate in the combined company’s long-term value creation potential as stockholders of Acuren. I’m proud of our team and our success over the past decades building NV5 from its launch in 2009 to the \$1 billion company it is today. During this process with the Acuren team, we are convinced that our partnership will allow us to serve our customers in more ways.” The merger creates an industry-leading \$2B combined revenue TICC and engineering services company. The total consideration for NV5 is ~\$1.7B, representing ~1.8x 2025E revenue and ~11.0x 2025E adjusted EBITDA

NDT Global (Novacap) acquires Entegra (Amberjack Capital)

Jul 31, 2025

NDT Global, an Ireland-based provider of in-line diagnostic solutions, integrity management and subsea robotics solutions and portfolio company of Novacap, a Canada-based private equity firm, has acquired Entegra, an Indianapolis, IN-based provider of pipeline inspection services from Amberjack Capital. Founded in 2015, Entegra offers ultra-high resolution axial MFL, circumferential MFL, Caliper, low-field, GPS mapping, and cathodic protection current mapping services for critical energy infrastructure. Paul Cooper, President of NDT Global, stated, “The addition of Entegra’s market-leading capabilities to our portfolio allows us to offer a broader, more integrated suite of solutions to our clients. It also helps us to better serve the growing needs of the gas pipeline sector, where Entegra has built a strong reputation for innovation and reliability. All in all, the merged entities will accelerate our joint growth journey based on technology and innovation. It’s a bold step forward in our mission to deepen partnerships and lead the industry with innovation that protects what matters most.”

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

Notable Recent Transactions | Q2 / Q3 2025

UES Professional Solutions (BDT Capital, Palm Beach Capital) acquires GME Testing

Jul 28, 2025

UES, an Orlando, FL-based firm specializing in geotechnical engineering, environmental consulting, materials testing, and inspection services, has acquired GME Testing, a Ft. Wayne, IN-based firm specializing in geotechnical engineering, construction materials testing, and foundation-related inspections. Founded in 1999, GME Testing provides high-quality services to various sectors, including residential construction, healthcare, education, entertainment, and infrastructure. The acquisition is expected to expand UES's Midwest presence and enhance its drilling capabilities with GME Testing's fleet of drill rigs. Rami Anabtawi, President of GME Testing, stated, “We are proud to partner with UES to expand their Midwest region. Our expertise in UES’ core services makes us a natural fit, we are aligned on our values, and we’re excited for the expanded opportunities this offers our team members.”

SGS acquires Walsh

Jul 24, 2025

SGS, a leading global provider of inspection, verification, testing, and certification services, has acquired Walsh, a leading Peruvian consultancy specializing in environmental and social management. Walsh provides integrated, science-based solutions across the infrastructure, mining, and energy sectors. Leveraging its multidisciplinary expertise, Walsh supports environmental sustainability while ensuring full regulatory compliance. This acquisition enhances SGS's capabilities in delivering comprehensive environmental and social management strategies to ensure sustainable development and regulatory compliance in key sectors

SGS acquires EFBE

Jul 24, 2025

SGS, a leading global provider of inspection, verification, testing, and certification services, has acquired EFBE, a leader in accredited mechanical testing for bicycles and e-bikes, with certified labs in Germany and Taiwan. This acquisition strengthens SGS’s position in the fast-growing cycling industry, which aligns with global trends in sustainable mobility, health, and consumer safety. It enhances SGS’s specialized testing and engineering capabilities, providing access to a high-value niche market supported by strong regulatory momentum and international demand

AMETEK acquires FARO Technologies

Jul 21, 2025

AMETEK, a Berwyn, PA-based manufacturer of electronic instruments and electromechanical devices, has acquired FARO Technologies, a Lake Mary, FL-based provider of 3D measurement and imaging solutions, including portable measurement arms, laser scanners and trackers, software solutions, and comprehensive service offerings. FARO's precision manufacturing and digital reality solutions serve a diverse range of end markets. The company has annual sales of ~\$340M. David A. Zapico, Chairman and CEO of AMETEK, stated, "FARO is an outstanding acquisition for AMETEK and an excellent strategic fit with our Ultra Precision Technologies division. FARO's differentiated 3D metrology and imaging solutions expand our presence in attractive growth markets. Its strong brand, global customer base, employees and technology capabilities complement our existing Creaform business and provide compelling opportunities for growth and margin expansion.” AMETEK will acquire all outstanding shares of FARO Technologies common stock for \$44 per share in cash, which represents an approximate 40% premium to FARO's closing price on May 5, 2025. The transaction values FARO at an enterprise value of ~\$920M. The boards of directors of both companies have unanimously approved the transaction

Phenna Group (Oakley Capital) acquires Briggs Engineering

Jul 18, 2025

Phenna Group, a U.K.-based provider of testing and assurance services and a portfolio company of Oakley Capital, a U.K.-based private equity and venture capital firm, has acquired Briggs Engineering, a Rockland, MA-based provider of geotechnical and building envelope/moisture protection services along with construction materials testing & special inspection services. Briggs Engineering will be incorporated into Atlantic Testing Laboratories (ATL), a full-service engineering support firm headquartered in Canton, New York State. James Kuhn, CEO and President of ATL, commented: "We are thrilled to welcome Briggs Engineering into the ATL family. Their stellar reputation in New England and their technical capabilities perfectly complement our service offering. This integration will strengthen our national presence and support our goal to deliver best-in-class service across the U.S."

Pye-Barker Fire & Safety (Atlas Partners, Abu Dhabi Investment Authority, Leonard Green, GIC) acquires Accurate Fire Protection Solutions

Jul 17, 2025

Pye-Barker Fire & Safety, an Alpharetta, GA-based provider of fire protection, life safety, and security systems and a portfolio company of Atlas Partners, Abu Dhabi Investment Authority, Leonard Green, and GIC, four alternative investment firms, has acquired Accurate Fire Protection Solutions, a Hailey, ID-based provider of high-quality installation and inspection services for fire sprinkler systems in commercial buildings. The acquisition is expected to strengthen Pye-Barker’s foothold in the Mountain West region, enhancing the company’s ability to deliver full fire code compliance services and better protect its customers. Bart Proctor, CEO of Pye-Barker, stated “The company has a long history of top-quality fire sprinkler services throughout Idaho and will undoubtably bring experience and passion to the Pye-Barker team. We look forward to working together to protect Idahoans.”

Cobepa acquires Eagle Fire (Rosewood Private Investments)

Jul 16, 2025

Cobepa, a Belgium-based private equity firm specializing in direct and fund of fund investments, has acquired Eagle Fire, a Richmond, VA-based provider of fire & life safety (FLS) services catering to high-complexity end markets, from Rosewood Private Investments. Founded in 1987, Eagle Fire has established itself as a mission-critical service provider across complex, non-discretionary end markets, including education, data centers, and healthcare. The Company delivers a comprehensive suite of regulatory-driven FLS services—including testing & inspection, service, repair, retrofit, and system installation. Raymond (Ray) Clarke, President & CEO of Eagle Fire, stated, “We are better positioned than ever to achieve sustainable growth over the long term with Cobepa as an investment partner. The Cobepa team’s values and culture align well with our own. Cobepa’s resources and approach will help Eagle Fire expand its geographic reach and further grow our capabilities to better serve our current and future customers.”

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

Notable Recent Transactions | Q2 / Q3 2025

AmSpec Group (TPG Capital) acquires A&B Labs

Jul 16, 2025

AmSpec Group, a Cranbury, NJ-based testing, inspection, and certification company and a portfolio company of TPG Capital, a San Francisco, CA-based private equity firm, has acquired A&B Labs, a Houston, TX-based independent environmental testing laboratory. Founded in 1988, A&B Labs offers high-quality environmental testing services to various industries, including chemical manufacturing, environmental consultants, refinery, wastewater treatment plants, and energy companies, in addition to federal, state, and local governments. The acquisition is expected to reinforce AmSpec’s commitment to delivering exceptional quality environmental services to customers across various industries in the U.S. Matt Corr, CEO of AmSpec Group, stated, “This acquisition allows us to deepen our commitment to delivering quality analytical testing services to our clients. A & B Labs’ reputation for providing accurate and on-time analytical testing by expert scientists will enhance AmSpec’s standing as the fastest-growing global TIC leader.”

Pye-Barker Fire & Safety (Atlas Partners, Abu Dhabi Investment Authority, Leonard Green, GIC) acquires 12 fire alarm and safety companies

Jul 15, 2025

Pye-Barker Fire & Safety, an Alpharetta, GA-based provider of fire protection, life safety, and security systems and a portfolio company of Atlas Partners, Abu Dhabi Investment Authority, Leonard Green, and GIC, four alternative investment firms, has acquired 12 fire alarm, fire sprinkler, and security companies across the U.S.: Fire Sentry Systems, Safeguard Fire Equipment Co., I Am Guarded Security Systems II, Homeguard, Black Bear Security, First Guard, WSS Integrated Technologies/, K.C. Fire Systems, Cincinnati Alarm Systems, Butte Security, Georgetown Fire and Safety, and Action Fire Extinguisher. These acquisitions are expected to reinforce Pye Barker’s position as the acquirer of choice for fire and life safety services nationwide. Bart Proctor, CEO of Pye-Barker, stated, “Each acquisition we make acts as a building block for our continued growth. Every company — and more importantly, every team member at those companies — adds value to our business, allowing us to expand our service offerings for customers to better serve their life safety needs. Thought and care is put into every acquisition decision to ensure we’re choosing values-aligned organizations, and we’re proud to be the acquirer of choice because of the way we treat our team and preserve legacies.”

Accredited Labs (Incline Equity Partners) acquires Trident Calibration and ETI Precision

Jul 8, 2025

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 Trident Calibration and ETI Precision. Headquartered in Phoenix, AZ, Trident Calibration Labs provides electronics calibration and repair services. ETI Precision, headquartered in Frederick, MD, specializes in calibration and repair services for test and measurement instruments, with a focus on electrical test equipment. These acquisitions are expected to further strengthen Accredited Labs’ commitment to delivering exceptional regional service, backed by the capabilities and resources of a national network. Joe Moser, CEO of Accredited Labs, stated, “Today marks a major milestone in Accredited Labs’ mission to build a nationwide calibration service through a network of trusted local experts. Our unique model brings together established metrology companies with proven track records and deep roots in their local business communities. We’re thrilled to welcome Trident and ETI Precision into our growing network.”

Alliance Technical Group (Morgan Stanley Capital Partners) acquires ESC Spectrum

Jul 7, 2025

Alliance Technical Group, a Decatur, AL-based provider of environmental testing, monitoring, and compliance services and a portfolio company of Morgan Stanley Capital Partners, a New York, NY-based private equity firm, has acquired ESC Spectrum, an Austin, TX –based provider of continuous emissions monitoring systems and data acquisition systems services. Founded in 1969, ESC Spectrum has helped industrial facilities meet stringent air-emissions regulations through its vertically integrated portfolio of software, hardware, and field services. Chris LeMay, CEO of Alliance Technical Group, stated, "This transaction is a watershed moment for our company and the emissions monitoring marketplace. ESC Spectrum's proven, end-to-end solutions and scale instantly elevate Alliance to the leading provider of CEMS and DAS services across the globe. Together we will deliver unparalleled value - pairing world-class monitoring technology with the industry's largest field-service, parts, and technology footprint."

TCP Analytical (Riverarch Equity Partners) acquires Alconox

Jul 3, 2025

TCP Analytical, a Bonita Springs, FL-based integrated manufacturer and distributor of specialty chemicals and consumable products to the life sciences and general industrial markets and portfolio company of Riverarch Equity Partners, a Pittsburgh, PA-based private equity investment firm, has acquired Alconox, a White Plains, NY-based provider of specialized detergents relied on for critical cleaning applications across a range of end markets, including laboratory settings and medical device and pharmaceutical manufacturers. Founded in 1946, the company provides a family of 16 specialized, branded detergents, available in both powdered and liquid form, which address a variety of cleaning challenges for end users. Al Jurgela, CEO of TCP Analytical, stated, “We are excited to welcome Alconox to the TCP Analytical family. The company has earned a strong reputation over many decades for quality, reliability, and technical expertise. We look forward to building upon the brand’s legacy and believe this partnership brings tremendous opportunity to expand our capabilities and better serve our customers across key end markets.”

Rohde & Schwarz acquires ZES ZIMMER Electronic Systems

Jul 1, 2025

Rohde & Schwarz, a Germany-based provider of electronic measurement technology products, has acquired ZES ZIMMER Electronic Systems, a Germany-based provider of high-precision power measurement equipment. Founded in 1980, the company’s product portfolio supports a wide range of industry-leading use cases and applications, particularly in the electromobility, industrial electronics and renewable energy sectors. The ZES ZIMMER Electronic Systems portfolio will contribute to expanding the market position of Rohde & Schwarz in the field of power electronics. Christina Geßner, Executive Vice President Test & Measurement Division of Rohde & Schwarz, stated, “Both Rohde & Schwarz and ZES ZIMMER Electronic Systems GmbH are privately owned companies with a long tradition. A passion for technology and innovation has always been in the DNA of both our companies. The acquisition will further strengthen our position as a relevant and reliable technology partner for our customers in the field of power measurements, create synergies and generate further growth."

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

Notable Recent Transactions | Q2 / Q3 2025

Phenna Group (Oakley Capital) acquires Construction Testing Services

Jun 27, 2025

Phenna Group, a U.K.-based provider of testing and assurance services and a portfolio company of Oakley Capital, a U.K.-based private equity and venture capital firm, has acquired Construction Testing Services, an Ireland-based provider of construction materials testing services. The acquisition marks Phenna Group’s 11th deal in 2025 and 22nd business within its Infrastructure Division. It is expected to expand the division and supports Phenna Group’s strategy of building a strong, geographically diverse network of TICC companies. Post the acquisition, Construction Testing Services will be incorporated into Simtec, the Phenna Group’s specialist materials testing businesses. Stuart Abbs, Divisional MD of Phenna Group's Infrastructure Division, stated, "Construction Testing Services is a strong strategic addition to our Infrastructure Division. Their technical capability, well-regarded brand, and regional strength in Northern Ireland align well with Simtec's growth ambitions. We're confident that together, they will create even greater value for our customers and continue to deliver industry-leading standards of service."

Celnor (Inflexion) acquires Scaled Solutions

Jun 26, 2025

Celnor, a U.K.-based operator of testing, inspection, certification, and compliance companies intended for life sciences, environmental and industrial sectors and a portfolio company of Inflexion, a U.K.-based private equity firm, has acquired Scaled Solutions, a U.K.-based independent laboratory and consultancy company servicing the global energy sector. Founded in 1999, Scaled Solutions delivers laboratory testing and consultancy on issues to support production chemistry, flow assurance, scale, and corrosion control. It has delivered over 1,000 projects within the oil, gas, and decarbonisation sectors for major operators, service providers, and chemical manufacturers, and has state-of-the-art facilities in the UK, Middle East, US, and Asia. Simon Parrington, Founder and CEO of Celnor, stated, “We’re delighted to welcome Scaled Solutions to the Celnor Group. Their technical excellence and global reputation make them a natural fit for our Analytical Sciences division. This marks another important step in strengthening our capabilities and we look forward to supporting the growth ambitions of Gordon and his colleagues.”

Phenna Group (Oakley Capital) acquires Asset Management Engineers

Jun 25, 2025

Phenna Group, a U.K.-based provider of testing and assurance services and a portfolio company of Oakley Capital, a U.K.-based private equity and venture capital firm, has acquired Asset Management Engineers (AME), an Australia-based provider of plant testing, inspection, and certification services. AME delivers services to the resources, energy, and industrial sectors, helping clients reduce risk, meet regulatory requirements, and extend the lifecycle of key assets. Brett Coleman, Divisional MD Asia of Phenna Group, stated, "I am very excited to welcome Trinity and the team to our Group. They have built a strong business with a continued focus on expanding the services they provide their customers while ensuring the highest levels of client satisfaction. I look forward to working with Trinity and his team to continue their exciting growth."

Celnor (Inflexion) acquires Building Monitoring Services

Jun 24, 2025

Celnor, a U.K.-based operator of testing, inspection, certification, and compliance companies intended for life sciences, environmental and industrial sectors and a portfolio company of Inflexion, a U.K.-based private equity firm, has acquired Building Monitoring Services (BMS), a U.K.-based provider of safety consultancy, monitoring, and compliance services. Founded in 1994, BMS offers workplace safety surveys, Legionella consultancy, air quality, and noise assessments. The acquisition is expected to strengthen Celnor’s ability to deliver comprehensive risk management and compliance solutions, particularly in ventilation, Legionella control, and environmental monitoring. Simon Parrington, CEO and Founder of Celnor Group, stated, “We’re delighted to welcome the BMS team to the Group. Their technical expertise and data-led approach to safety and environmental risk management are a natural fit with our mission and values. As part of our Risk Management division, they'll strengthen our ability to provide clients across the UK with integrated, independent compliance solutions that make a real difference. I look forward to working with Roy, Alastair, and the BMS team over the coming years.”

Summit Fire Protection (Blackrock) acquires Hy-Test

Jun 18, 2025

Summit Fire & Security, a Reno, NV-based provider of fire protection, security, and life safety solutions and a portfolio company of Blackrock, a global private equity firm, has acquired Hy-Test, a Christiansburg, VA-based provider of fire protection services. Founded in 2005, Hy-Test specializes in Department of Transportation (DOT) certified hydrostatic testing, fire extinguisher sales and service, pre-engineered and engineered suppression systems, and CO2 cylinder refills. Jeremiah Hazzard, VP of Operations for Summit Fire & Security, stated, “We’re excited to welcome Hy-Test to our Roanoke, VA operations. This acquisition expands our capabilities, allowing us to deliver the full spectrum of fire protection services—from fire extinguishers to complex engineered systems tailored to unique applications. Roanoke is now a true one-stop shop for comprehensive fire safety solutions. Backed by a team of certified technicians and a strong commitment to quality, we ensure every installation, inspection, and service meets the highest standards.”

Clarion Capital Partners acquires International Cybernetics Company

Jun 12, 2025

Clarion Capital Partners, a New York, NY-based private equity firm, has acquired International Cybernetics Company, a Largo, FL-based technology-enabled infrastructure management firm. Founded in 1975, International Cybernetics Company offers software-powered roadway pavement condition surveying, structural testing and consulting services across the U.S. and Canada. This acquisition launches ICC as the first acquisition in Clarion’s new infrastructure testing platform and marks the start of an exciting new phase for the firm. Eric Kogan, Partner at Clarion, stated, “ICC’s focus on delivering timely and high-quality data collection to a growing number of government agencies across the U.S. and Canada aligns perfectly with our vision for a broader TICC platform. It’s clear that ICC is more than just a service provider— it is a trusted partner to cities and states/provinces across North America. We look forward to creating long-term value with the ICC team.”

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

Notable Recent Transactions | Q2 / Q3 2025

WIKA Instruments acquires INOR Process (Krohne Group)

Jun 11, 2025

WIKA, a Germany-based manufacturer of measurement solutions, has acquired INOR Process, a Germany-based specialist in temperature measurement solutions, from Krohne Group. Within the WIKA Group, INOR will continue to develop, manufacture and distribute high-precision temperature sensors and transmitters for industrial applications. Alexander Wiegand, CEO of the WIKA Group, stated “With this acquisition, we are strengthening our long-standing, successful cooperation with KROHNE. At the same time, we are expanding our own presence in the Scandinavian market. Combined know-how, global infrastructures and a joint network – the strategic cooperation between KROHNE and WIKA brings numerous advantages, especially for customers.”

Dover acquires Sikora

Jun 11, 2025

Dover, a Downers Grove, IL-based provider of equipment and components, consumable supplies, aftermarket parts, software and digital solutions, and support services, has acquired SIKORA, a Germany-based manufacturer of innovative measuring, control, and sorting technologies. Founded in 1973, SIKORA offers precision measurement, inspection, and control solutions for production processes in industries such as wires and cables, hoses, tubes, sheets, optical fibers, and plastics. Richard J. Tobin, President, CEO, and Chairman of Dover, stated, "The acquisition of SIKORA aligns with our capital deployment strategy to add highly-synergistic, growth-and-margin accretive businesses within our high-priority platforms. SIKORA's value proposition, attractive market applications, large installed base, and technological offerings have the hallmarks of a Dover business. We are excited to welcome SIKORA's talented workforce and culture of excellence to the Dover family of companies." The total consideration for the transaction is €550M, representing 5.5x 2024E revenue

Pye-Barker Fire & Safety (Atlas Partners, Abu Dhabi Investment Authority, Leonard Green, GIC) acquires Fire Protection Equipment Company

Jun 10, 2025

Pye-Barker Fire & Safety, an Alpharetta, GA-based provider of fire protection, life safety, and security systems and a portfolio company of Atlas Partners, Abu Dhabi Investment Authority, Leonard Green, and GIC, four alternative investment firms, has acquired Fire Protection Equipment Company, a Richmond, VA-based provider of fire safety and alarms services. Founded in 1926, Fire Protection Equipment Company offers comprehensive safety and security solutions, including fire extinguishers, alarm systems, sprinklers, and fire suppression systems. Bart Proctor, CEO of Pye-Barker, stated, "Fire Protection Equipment Company has become an expert of its trade. Their commitment to advanced fire protection is reflected by the long-term client relationships and the tenure of their technician team. This team is not only knowledgeable and experienced in fire safety, but they are truly dedicated to their craft, making them a valuable addition to Pye-Barker."

SGS acquires Ecoloss

Jun 10, 2025

SGS, a leading global provider of inspection, verification, testing, and certification services, has acquired Ecoloss, a Dutch specialist in environmental emergency response and remediation services. This acquisition enhances SGS’s Industries & Environment offering and expands its capabilities in delivering integrated, sustainability-focused solutions to industrial, energy, and infrastructure clients across Europe. Ecoloss is renowned for managing complex environmental incidents, executing effective site remediation, and ensuring rigorous regulatory compliance, having played key roles in projects such as addressing environmental challenges in the Port of Rotterdam and responding to incidents at Schiphol Airport. With a dedicated team of 26 specialists, Ecoloss brings advanced technical expertise and a strong local presence in the Netherlands to SGS. Geraldine Picaud, CEO of SGS, commented, "This acquisition broadens our range of specialist environmental services in a key market. We are delighted to welcome Ecoloss’s talented team of 26 employees to SGS."

Hydrasun (SCF Partners) acquires Kc Controls

Jun 6, 2025

Hydrasun, a U.K.-based provider of integrated fluid transfer, power, and control solutions and a portfolio company of SCF Partners, a Houston, TX-based private equity firm, has acquired KC Controls, a U.K.-based provider of industrial process control and measurement instrumentation and flow measurement solutions. Founded in 1986, KC Controls has a proven track record in supplying product and service solutions to leading operators, contractors, and original equipment manufacturers across a diverse range of industries in the South of England. Neil Thompson, CEO of Hydrasun, stated, “This acquisition underscores our ongoing dedication to enhancing our instrumentation product and service offering while furthering the expansion and diversification of our UK operations into new regions and market sectors.”

Pye-Barker Fire & Safety (Atlas Partners, Abu Dhabi Investment Authority, Leonard Green, GIC) acquires Extreme Fire Protection

Jun 5, 2025

Pye-Barker Fire & Safety, an Alpharetta, GA-based provider of fire protection, life safety, and security systems and a portfolio company of Atlas Partners, Abu Dhabi Investment Authority, Leonard Green, and GIC, four alternative investment firms, has acquired Extreme Fire Protection, a Parker, CO-based provider of comprehensive fire sprinkler services for office buildings, retail, government, education, healthcare and multi-family properties. Founded in 2006, Extreme Fire Protection manages the entire process from preconstruction planning through complete system installation and ongoing inspections, testing and maintenance. Bart Proctor, CEO of Pye-Barker Fire & Safety, stated, “Extreme Fire Protection Company pursues excellence in fire sprinkler services at every turn, and we’re grateful for the opportunity to bring the full team into the Pye-Barker fold. We have been deeply impressed to see them uphold values of teamwork, safety, premium customer service and community support to safeguard people and property.”

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

Notable Recent Transactions | Q2 / Q3 2025

SGS acquires H2Safety Services

Jun 4, 2025

SGS, a leading global provider of inspection, verification, testing, and certification services, has acquired H2Safety Services, a Canada-based provider of emergency response management, Health Safety and Environment (HSE), training, and emergency software services. Founded in 2004, H2Safety Services focuses on public consultation and regulatory compliance and excels in Indigenous relations and government relations. Patrick Beck, Head of Industrial Services at SGS North America, stated, “Operational integrity is at the core of SGS’s corporate culture, since our customers entrust us with their quality assurance and operational fluidity needs in a wide range of industrial environments. Whether it’s delivering inspections to monitor the integrity of oil pipelines or deterring wildlife from landing in hazardous substances, HSE is at the core of what we do. We also have a strong HSE record within our own operations, so we really walk the talk when it comes to protecting assets, employees, and the environment.”

Safe Monitoring Group (Alder) acquires Duran Electronica

Jun 3, 2025

Safe Monitoring Group, a Sweden-based manufacturer of gas detectors and a portfolio company of Alder, a Sweden-based private equity firm, has acquired Duran Electronica, a Spain-based manufacturer of detection systems for carbon monoxide and other toxic and explosive gases. Founded in 1992, Duran Electronica also supply equipment for fire detection, meteorological sensors, and other products for environmental control in tunnels. Alexander Larsson, CEO of Safe Monitoring Group, stated, “I have got to know Duran during the past years and I’m really impressed with their professional product and system offering in more than 50 countries. I’m looking forward to expanding the business together with the management of Duran. Safe Monitoring Group will continue our expansion in new geographies and applications by organic growth and an ambitious acquisition agenda.”

Sensirion acquires Kuva Systems

Jun 3, 2025

Sensirion, a Switzerland-based provider of sensor-based IoT solutions and services for emissions monitoring in the energy sector, has acquired Kuva Systems, a Cambridge, MA-based provider of workflow automation solutions that enable oil and gas operators to improve the operational efficiency of methane mitigation, emissions accounting, and regulatory compliance. The acquisition is expected to bolster Sensirion's capabilities as a comprehensive provider of continuous methane emissions monitoring for oil and gas applications. Kuva Systems will be integrated into Sensirion Connected Solutions, strengthening its position as a full-spectrum provider for continuous methane emissions monitoring in oil and gas applications. Felix Hoehne, General Manager of Sensirion Connected Solutions, stated, “The integration of Kuva Systems into Sensirion Connected Solutions is a major milestone in our strategy to deliver a full range of end-to-end solutions for continuous methane emissions monitoring. By offering innovative, sensor-based solutions, and now advanced optical imaging, we’re enabling oil and gas operators to maximize performance and coverage by choosing the right solution for their site complexity and monitoring needs—all from one, globally operating, trusted partner.”

Bruker Corporation acquires Biocrates Life Sciences

Jun 3, 2025

Bruker Corporation, a Billerica, MA-based manufacturer of analytical and diagnostic scientific instruments, has acquired Biocrates Life Sciences, an Austria-based provider of quantitative, mass-spectrometry-based metabolomics. Founded in 2002, Biocrates Life Sciences provides mass spectrometry (MS)-based quantitative metabolite and lipid analysis kits, assays, software, and services that make standardized metabolomics accessible to laboratories worldwide. Matt Lewis, Ph.D., Bruker Vice President, Metabolomics & Lipidomics, stated, “Our acquisition of Biocrates represents a pivotal step in our ambitious metabolomics and lipidomics growth plans. By leveraging Biocrates' expertise in quantitation and workflow automation, we accelerate the impact of MS-based omics to revolutionize and advance a shared multiomics vision.”

Det-Tronics (Sentinel Capital) acquires R.C. Systems

Jun 2, 2025

Det-Tronics, a Minneapolis, MN-based global leader in fire and gas safety systems and a portfolio company of Sentinel Capital Partners, a New York, NY-based private equity firm, has acquired R.C. Systems, a Santa Fe, TX-based manufacturer of gas detection products and solutions. Founded in 1979, R.C. Systems products include gas detectors, critical alarm controllers, gas monitors for various gases, gas and flame detectors, alarm controllers, specialty communications options, and accessories. The acquisition is expected to complement Det-Tronics’ current offering with expanded gas detection and controller capabilities, and open new industrial applications including chemical, steel, food & beverage, water and wastewater, and agriculture. Lu Wang, Managing Director, Det-Tronics, stated, “We are extremely excited to deploy R.C. Systems lifesaving technology throughout North America to begin, with global expansion to follow. This is a testament to our world class team, and the great brands of the Spectrum portfolio and we look forward to collaborating with R.C. Systems and their team to discover synergies and continue to deliver on the needs of our customers.”

Elevator Service (Carroll Capital) acquires American Elevator

Jun 2, 2025

Elevator Service, a Grand Rapids, MI-based provider of elevator services and a portfolio company of Carroll Capital, a Greenwich, CT-based family investment office, has acquired American Elevator, an Oklahoma City, OK-based provider of maintenance, repair, and modernization services to a wide range of clients. Founded in 1975, American Elevator has established operations in Oklahoma City, Tulsa, and West Texas. Jason Vallee, CEO of ESI, stated, "American Elevator has built a strong reputation for customer-focused service and technical excellence. We're excited to welcome their talented team into the ESI family. This partnership strengthens our presence in the region and allows us to better serve our customers with the same high standards they've come to expect from both companies."

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

Notable Recent Transactions | Q2 / Q3 2025

Phenna Group (Oakley Capital) acquires Civiltest

May 30, 2025

Phenna Group, a U.K.-based provider of testing and assurance services and a portfolio company of Oakley Capital, a U.K.-based private equity and venture capital firm, has acquired Civiltest, an Australia-based provider of geotechnical engineering, consulting, and soil testing services to the mining, infrastructure, commercial, and residential industries. The acquisition is highly complementary to Phenna Group’s existing companies in this sector and is expected to strengthen its geotechnical and construction materials testing capabilities in Australia. Phil Marshall, CEO of Phenna Group, stated, "I am very pleased to welcome Civiltest to Phenna Group. Their experienced team and technical capability support and expand our fast-growing operations in the region. Combined with the expertise of ASCT, we are building a powerful platform to serve the infrastructure and construction sectors across Australia. We look forward to supporting Grant and his team and seeing them continue their growth journey within Phenna Group."

Pye-Barker Fire & Safety (Atlas Partners, Abu Dhabi Investment Authority, Leonard Green, GIC) acquires Moore Fire Protection

May 29, 2025

Pye-Barker Fire & Safety, an Alpharetta, GA-based provider of fire protection, life safety, and security systems and a portfolio company of Atlas Partners, Abu Dhabi Investment Authority, Leonard Green, and GIC, four alternative investment firms, has acquired Moore Fire Protection, a Seattle, WA-based provider of fire sprinkler. Founded in 1987, Moore Fire Protection specializes in sprinkler design, installation, inspection, testing, and maintenance, serving churches, schools, retail spaces, and office buildings with innovative technology, careful attention to detail, and cost-effective solutions. Bart Proctor, CEO of Pye-Barker Fire & Safety, stated, “Moore Fire Protection's expertise in fire sprinkler systems complements our recent growth in the Pacific Northwest. By combining security and alarms, fire sprinklers, and suppression services, we now provide customers in the Seattle area with complete protection solutions from a single, trusted provider."

Phenna Group (Oakley Capital) acquires Statutory Inspections

May 28, 2025

Phenna Group, a U.K.-based provider of testing and assurance services and a portfolio company of Oakley Capital, a U.K.-based private equity and venture capital firm, has acquired Statutory Inspections Limited, a U.K.-based provider of forklift inspections and compliance services. Founded in 2004, Statutory Inspections provides inspection services for all makes and models of forklifts, access platforms, plant equipment, lifting tackle, and associated equipment to an array of customers and sectors. This acquisition marks Phenna Group’s eighth in 2025 and further strengthens its position in the UK’s built environment sector. Brian Shannon, Built Environment Divisional MD at Phenna Group, stated: "Statutory Inspections Limited is a great strategic fit for our Built Environment division. Their strong track record and technical expertise enhance the robust services already offered by BTIS. We are excited about the opportunities this brings to better serve our customers nationwide."

Eurofins Scientific acquires Analytisches Institut Bostel

May 21, 2025

Eurofins Scientific, a leading global provider of lab testing and support services to the pharmaceutical, food, environmental, agriscience, and consumer products industries, has acquired Analytisches Institut Bostel, a Germany-based operator of independent lab for chemical, microbiological, and molecular food analysis. Analytisches Institut Bostel specializes in food and feed analysis. This acquisition broadens Eurofins' analytical capabilities by adding a wide array of professional and reliable laboratory services in the greater Stuttgart area. With more than 50 years of experience in food analysis, Analytisches Institut Bostel offers cutting-edge chemical, microbiological, and molecular biology testing in accordance with recognized national and international standards.

Eurofins Scientific acquires PLANTON

May 20, 2025

Eurofins Scientific, a leading global provider of lab testing and support services to the pharmaceutical, food, environmental, agriscience, and consumer products industries, has acquired PLANTON, a Germany-based provider of biotechnology and biochemical testing services intended to assist in molecular genetic analysis. Founded in 2000, PLANTON specializes in bio-analytical services in DNA and GMO analysis and pharmaceutical research in diverse areas, including food, feed, seed, raw materials, additives, and other biological materials, enabling clients to get bio-analytical services for quality assurance of products.

Groupe Tera acquires 42 Factory

May 19, 2025

Groupe Tera, a France-based company specializing in the measurement, analysis, and real-time valuation of air quality, has acquired 42 Factory, a France-based developer of air quality sensors designed to provide hyperlocal and real-time air quality data. Founded in 2015, 42 Factory's product combines digital tools, including a data exploitation platform and a network of sensors in fixed or mobile positions. This enables cities and businesses to make informed decisions and create action plans to reduce polluting emissions and protect the health of citizens

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

Notable Recent Transactions | Q2 / Q3 2025

Eagle Fire (Rosewood Private Investments) acquires Southeastern Sound

May 14, 2025

Eagle Fire, a Richmond, VA-based provider of recurring inspection, testing, maintenance, and construction of fire protection systems and a portfolio company of Rosewood Private Investments, a Dallas, TX-based private equity arm of The Rosewood Corporation, has acquired Southeastern Sound, a Nashville, TN-based provider of electronics system contracting services. Founded in 1977, Southeastern Sound provides professional fire alarm, sound, and electronic system solutions, including design, integration, engineering, sales, installation, and service in Nashville, Tennessee, and surrounding markets. Derry Burns, Managing Director of RPI, stated, “This strategic partnership strengthens Eagle Fire’s life safety offerings and geographic footprint, and we look forward to the continued growth and integration of these two exceptional teams.”

RESA Power (Kohlberg) acquires MP Predictive Technologies

May 13, 2025

RESA Power, a Houston, TX-based provider of power systems services and life extension solutions for power distribution equipment used in mission-critical environments, and a portfolio company of Kohlberg, a Mount Kisco, NY-based private equity firm, has acquired MP Predictive Technologies, an Orlando, FL-based provider of predictive maintenance solutions, diagnostics, and asset management services. Founded in 2018, MP Predictive Technologies specializes in installation, preventive and predictive maintenance, and testing of critical equipment. Mark Angus, RESA Power's Chief Growth Officer, stated, “This partnership will enable RESA to further leverage our combined resources in Florida to enhance our service capabilities and expand our NETA accredited electrical field-testing footprint."

Packaging Compliance Labs (SV Health Investors) acquires Quest Engineering Solutions

May 13, 2025

Packaging Compliance Labs, a Kentwood, MI-based provider of sterile packaging solutions for the medical device and life sciences markets and a portfolio company of SV Health Investors, a Boston, MA-based healthcare-focused private equity firm, has acquired Quest Engineering Solutions, a Billerica, MA-based ISO 17025-accredited test lab. Founded in 1995, Quest Engineering Solutions provides mechanical testing services, such as package testing, medical package integrity testing, product testing, vibration testing, and temperature testing. Matt Lapham, CEO of PCL, stated "With the addition of Quest, we are growing our geographic reach while also welcoming the talented Quest team to PCL. We look forward to working together to expand the services offered to our clients and improve outcomes for patients nationwide. This move supports our mission to lead the industry in innovation, service, and compliance."

Alliance Technical Group (Morgan Stanley) acquires Slipstream Environmental Services

May 12, 2025

Alliance Technical Group, a Decatur, AL-based provider of environmental testing, monitoring, and compliance services and a portfolio company of Morgan Stanley, a New York, NY-based private equity firm, has acquired Slipstream Environmental Services, a Sheridan, WY-based provider of combustion source emissions testing and regulatory compliance services for the oil and gas industry. Founded in 2020, Slipstream Environmental Services focuses on testing natural gas-fired emission sources, particularly across the Permian, Bakken, and Powder River basins, to become a go-to partner for upstream/midstream operators navigating complex federal and state regulations. Tyler Frey, Director of Oil & Gas at Alliance, stated, “This is a huge step for Alliance, reinforcing our commitment to serve the oil and gas industry, particularly for engines and combustion sources. Slipstream’s deep technical expertise, experienced team, and trusted client relationships make them an exceptional fit with Alliance’s mission and values.”

Intertek Group acquires Tecnologia e Qualidade de Sistemas em Engenharia (TESIS)

May 6, 2025

Intertek Group, a U.K.-based provider of Total Quality Assurance to a range of industries, has acquired Tecnologia e Qualidade de Sistemas em Engenharia Ltda ("TESIS"), a Brazil-based provider of building products testing and assurance services. Founded in 1988, TESIS provides high-quality testing and assurance services across a broad range of building products, including faucets and valves, adhesive mortars, decorative paints, and basic sanitation. André Lacroix, of Intertek, stated, “This acquisition expands our ATIC offering in Brazil, is highly complementary to our building products testing and assurance business in North America and opens up an attractive high-margin sector that is benefiting from powerful structural growth drivers. We welcome the team from TESIS and look forward to working together to seize the opportunities in Brazil's construction industry in line with our core purpose of bringing quality, safety and sustainability to life.”

SGS acquires STREAMLINE Control Solutions

May 2, 2025

SGS, a leading global provider of inspection, verification, testing, and certification services, has acquired Streamline Control Solutions, a Canada-based provider of industrial control systems and operational technology services. Founded in 2011, Streamline Control provides modern control systems that drive digital transformation, leverages the Industrial Internet of Things (IIoT) and other best-in-class technologies. Patrick Beck, Head of Industrial Services at SGS North America, stated, “With the acquisition of Streamline Control, we're excited to offer fully integrated digital solutions—whether building from the ground up or enhancing existing systems—to improve efficiency, reduce costs, and deliver clearer data for better decision-making. Many of our North American clients depend on industrial control systems for the continuity of their operations. These systems are essential to ensuring the availability and performance of their products and services."

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

Notable Recent Transactions | Q2 / Q3 2025

Pye-Barker Fire & Safety (Atlas Partners, Abu Dhabi Investment Authority, Leonard Green, GIC) acquires Alarm Engineering

May 1, 2025

Pye-Barker Fire & Safety, an Alpharetta, GA-based provider of fire protection, life safety, and security systems and a portfolio company of Atlas Partners, Abu Dhabi Investment Authority, Leonard Green, and GIC, four alternative investment firms, has acquired Alarm Engineering, a Salisbury, MD-based provider of security and alarms services. Founded in 1985, Alarm Engineering provides electronic security systems and services in Delaware and the Eastern Shores of Maryland and Virginia. The Alarm Engineering team, serving Maryland, Delaware, and Virginia, will enhance Pye-Barker's fire protection teams in the region, providing Mid-Atlantic communities with more comprehensive safety and security solutions. Bart Proctor, CEO of Pye-Barker Fire & Safety, stated, “The addition of Alarm Engineering is an exciting opportunity to deepen our impact and enhance our full fire code compliance services in Maryland and the broader region.”

Integrated Power Services (Audax) acquires Power Systems Testing

May 1, 2025

Integrated Power Services, a Greenville, SC-based provider of electrical, mechanical, and power management systems, and a portfolio company of Audax, a New York, NY-based private equity firm, has acquired Power Systems Testing, a Livermore, CA-based provider of testing, field services, and engineering for power systems. Founded in 1975, Power Systems Testing provides electrical equipment evaluation, arc flash hazard analysis, extensive field services, ground fault, engineering, and more. John Zuleger, IPS President and CEO, stated, “With this acquisition we now have more than 500 field service technicians, including several hundred NETA accredited and IPS trained PowerPro techs to serve our customers. We are keenly interested in adding to our NETA and PowerPro technical expertise, allowing us to serve a wide range of customers and their critical infrastructure needs with even greater efficiency.”

SGS acquires AWIA Umwelt GmbH

Apr 30, 2025

SGS, a leading global provider of inspection, verification, testing, and certification services, has acquired AWIA Umwelt GmbH, a Germany-based provider of environmental protection and remediation services. AWIA Umwelt GmbH specializes in environmental protection and remediation, offering innovative services in the fields of waste management, soil remediation, air quality monitoring, and water treatment. Founded in 1999, the Company offers a range of services, including waste and disposal management, contaminated site investigations, soil investigations, building demolition, building pollutant analyses, air measurements at workplaces and indoors, drinking and bathing water analyses, water and wastewater investigations, as well as water treatment services

Kohlberg & Company acquires Resa Power (Investcorp)

Apr 29, 2025

Kohlberg & Company, a Mount Kisco, NY-based middle market private equity firm has acquired RESA Power, a Houston, TX-based provider of power systems and solutions from Investcorp, a Bahrain-based global alternative investment firm. Founded in 2003, RESA Power provides comprehensive solutions to the power services industry, including mission-critical maintenance, testing, and systems integration for electrical infrastructure across North America. Gus Harwood, Partner at Kohlberg, stated, “We believe RESA is exceptionally well-positioned to capitalize on the growing demand for power services, increasing energy usage, aging infrastructure, and the need for greater grid resiliency. We look forward to leveraging our platform to help RESA accelerate its growth and expand its impact.”

Altus Fire & Safety (Apax) acquires Firetek Sprinkler Systems

Apr 28, 2025

Altus Fire and Life Safety, a New York, NY-based provider of regulatory-mandated fire and life safety services across a diversified set of commercial end markets, and a portfolio company of Apax, a U.K.-based global private equity, has acquired Firetek Sprinkler Systems, a Queensbury, NY-based provider of professional fire sprinkler testing services. Founded in 2015, Firetek Sprinkler Systems specializes in sprinkler systems installation, inspection, and maintenance. This strategic partnership reinforces Altus’s dedication to providing fire and life safety services while expanding its presence in the industry. John Adams, CEO of Altus Fire and Life Safety, stated, “This acquisition enables us to combine strengths and deliver unparalleled safety solutions to our clients. It’s a partnership that further underscores our mission to protect lives and property through excellence in fire safety.”

Insort (Alder) acquires TriVision

Apr 24, 2025

Insort, an Austria-based leader in food sorting and inspection technology and a portfolio company of Alder, a Sweden-based private equity firm, has acquired TriVision, a Denmark-based manufacturer of machine vision technology designed to automate inspection processes in the food and pharmaceutical industries. Founded in 2000, TriVision specializes in intuitive vision systems and software for quality inspection, assisting manufacturers in ensuring consistent quality and reducing waste. The acquisition is expected to enhance capabilities in food packaging inspection, food inspection, and food sorting. Dag Broman, Partner at Alder, stated, "With the addition of TriVision to our group, we continue to strengthen our commitment to sustainable food production. The combined expertise of TriVision, Qcify, and Insort creates a powerful platform for the future of intelligent food processing."

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

Notable Recent Transactions | Q2 / Q3 2025

SePRO (Stanley Capital Partners and Goldman Sachs) acquires Green Eyes

Apr 22, 2025

SePRO, a Carmel, IN-based provider of water quality solutions and environmental restoration and a portfolio company of Stanley Capital Partners and Goldman Sachs, two private equity firms, has acquired Green Eyes, an Easton, MD-based developer of automated monitoring devices for environmental and laboratory systems. Founded in 2006, Green Eyes has been dedicated to the restoration and protection of surface water by providing highly accurate and reliable monitoring equipment. Their product portfolio includes solutions for nutrient monitoring, water sampling, biofouling control, sediment erodibility, and real-time data displays. Dr. Tyler Koschnick, CEO of SePRO, stated, "We are excited to welcome Vincent and the Green Eyes team into our growing organization. Their commitment to safeguarding natural resources aligns perfectly with our mission, and this acquisition will allow us to offer a more comprehensive suite of environmental monitoring solutions to our customers."

Kanbrick acquires Laboratory Testing Inc.

Apr 22, 2025

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

Pye-Barker Fire & Safety (Atlas Partners, Abu Dhabi Investment Authority, Leonard Green, GIC) acquires Arrow Fire Protection

Apr 17, 2025

Pye-Barker Fire & Safety, an Alpharetta, GA-based provider of fire protection, life safety, and security systems and a portfolio company of Atlas Partners, Abu Dhabi Investment Authority, Leonard Green, and GIC, four alternative investment firms, has acquired Arrow Fire Protection, a Fremont, CA-based provider of fire protection solutions. Founded in 1972, Arrow Fire Protection provides inspection, testing, and maintenance of fire sprinklers and fire extinguishers. Bart Proctor, CEO of Pye-Barker Fire & Safety, stated, "Arrow Fire Protection brings an unwavering commitment to service and community that makes them stand out. It was clear from the start that they fit the culture here at Pye-Barker. Their genuine passion for the fire protection industry enhances life safety services in the San Francisco Bay area and strengthens Pye-Barker's impact nationwide."

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

Apr 9, 2025

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

SOCOTEC (Cobepa and CD&R) acquires Intercontrol Levante Sociedad Anonima

Apr 8, 2025

SOCOTEC, a France-based provider of E-TIC (Testing, Inspection, and Certification in Engineering) services for the construction and infrastructure sectors, and a portfolio company of Cobepa and CD&R, two private equity firms, has acquired Intercontrol Levante Sociedad Anonima, a Spain-based operator of geotechnical, environmental and construction materials testing laboratory. Founded in 1989, Intercontrol provides a wide range of services, excelling particularly in quality control for civil engineering, as well as in geotechnics. Additionally, the company specializes in environmental analysis and studies and civil engineering consulting. Hervé Montjotin, CEO of SOCOTEC Group, said, "With the acquisition of Intercontrol Levante, we are continuing our development strategy in Europe. Spain is one of the most dynamic economies in Europe and a growing market for us, and our teams are present on major construction and civil engineering projects. This approach in Spain echoes other investments already made by the group in geotechnics, construction materials testing, and environmental services in France, Italy, the United Kingdom, the Netherlands, and U.S."

RESA Power (Investcorp) acquires Commercial Switchgear Services (CSL)

Apr 8, 2025

RESA Power, a Houston, TX-based provider of power systems services and life extension solutions for power distribution equipment used in mission-critical environments, and a portfolio company of Investcorp, a Bahrain-based global alternative investment firm, has acquired Commercial Switchgear Services, a Canada-based provider of electrical design, engineering, supply, and services. Founded in 1978, CSL specializes in low voltage and medium voltage electrical power and control systems, as well as providing electrical field services. Mark Angus, RESA Power's Chief Growth Officer, stated, "CSL has been providing its customers with the highest quality, custom engineered low voltage and medium voltage power systems for over 45 years, and it is the ideal partner with which to establish a flagship location within the province of Ontario. Together, we look forward to accelerating our growth by offering an expanded portfolio of products and electrical field services throughout the Greater Toronto Area and across Ontario."

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

Notable Recent Transactions | Q2 / Q3 2025

Accredited Labs (Incline Equity Partners) acquires Washington Calibration

Apr 2, 2025

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 Washington Calibration, a Tempe, AZ-based ISO/IEC 17025:2017 accredited metrology laboratory. Founded in 1965 and expanded in 1984 to include a physical calibration laboratory and an environmentally controlled dimensional calibration lab, Washington Calibration has been serving the Tempe, AZ, business community for six decades, specializing in on-site granite surface plate calibration and resurfacing services. Joe Moser, CEO of Accredited Labs, stated, "Today represents a significant step forward in Accredited Lab's mission to create a nationwide calibration service powered by a network of trusted local partners. Our distinctive approach unites well-established metrology companies from across the country-each with a long history of delivering exceptional service and strong ties to their local business communities. We're excited to welcome Washington Calibration into our growing network"

JM Test Systems (Kanbrick) acquires Alabama Scale & Instrument (ASI) Calibration Lab

Apr 2, 2025

JM Test Systems, a Baton Rouge, LA-based manufacturer of test and measurement equipment and calibration services, and a portfolio company of Kanbrick, a Nashville, TN-based private equity firm, has acquired ASI Calibration Lab, a Mobile, AL-based provider of testing and calibration services. Founded in 1972, ASI Calibration Lab operates as one-stop shop for measurement solutions offering unique on-site calibration capabilities. Andrew Treanor, CEO of JM Test, stated, "The acquisition of ASI represents an exciting milestone in our growth journey. ASI's reputation for excellence, technical expertise, and customer first approach perfectly aligns with our core values. This allows us to make test equipment easy for even more customers in the Gulf Coast region, while maintaining the high standards of service that both companies are known for."

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

Apr 1, 2025

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

G & W Engineering acquires Mid America Testing Laboratory (MATL)

Apr 1, 2025

G & W Engineering, a Maryland Heights, MO-based provider of facility consulting engineering services to commercial, industrial, and institutional facilities, has acquired Mid America Testing Laboratory, a Catawissa, MO-based operator of a full-service laboratory. Founded in 1982, MATL specializes in fenestration and enclosure testing. This acquisition expands G&W Engineering capabilities and enhances ability to provide comprehensive engineering and testing solutions Kevin Griesemer, President of G&W Engineering, stated, “For over 33 years, G&W Engineering has been dedicated to delivering expert consulting services in MEPFP, Civil, and Structural Engineering, Commissioning, and Building Enclosure services. Bringing MATL into our operations aligns with our mission to continually enhance our services and provide the highest level of technical expertise to our clients."

Sansidor Group (IK Partners and HC Partners) acquires LGBA

Apr 1, 2025

Sansidor Group, a Netherlands-based provider of testing, inspection, and related services and a portfolio company of IK Partners and HC Partners, two private equity firms, has acquired LGBA, a Germany-based provider of independent testing services across the real estate sector, public buildings, commercial properties, and industry through its tailored services. Founded in 2012, LGBA specializes in the analysis of drinking water, swimming pool water, process water, and indoor air, serving both private and commercial clients across Germany. Udo Waltman, CEO of Sansidor, stated, "With LGBA, we are gaining a strong specialist for our network. This partnership strengthens our position in the field of water and air hygiene and opens new opportunities to expand our service offering. We look forward to a successful future together with LGBA and the entire team within Sansidor."

Phenna Group (Oakley Capital) acquires Atlantic Testing Laboratories

Apr 1, 2025

Phenna Group, a U.K.-based provider of testing and assurance services and a portfolio company of Oakley Capital, a U.K.-based private equity and venture capital firm, has acquired Atlantic Testing Laboratories (ATL), a Canton, NY-based provider of full-service engineering support services. ATL has 270 employees across eleven offices serving the Northeastern, Mid-Atlantic, and Midwest regions of the United States. Phil Marshall, CEO of Phenna Group, emphasized the importance of this acquisition: "Our goal has always been to partner with strong, independent businesses that provide first-class testing, inspection, certification and compliance solutions. ATL is a fantastic addition to our growing network, and we are confident that together, we will enhance service offerings, expand capabilities, and continue delivering exceptional value to customers."

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

Transaction History | Instrumentation

| Closed Date | Buyer | Target Company | Target Description | Enterprise Value (\$mm) | EV / LTM ⁽¹⁾ Revenue | EV / LTM ⁽¹⁾ EBITDA |
|-------------|--------------------------------------|--|--|-------------------------|---------------------------------|--------------------------------|
| Pending | Wabtec | Frauscher Sensor Technology Group (Delachaux Group) | Train detection, wayside object control solutions, and axle counting systems | 792 | 4.7x | 12.4x |
| Pending | KKR & Co. | Spectris | Precision measurement solutions | 6,255 | 3.5x | 24.1x |
| Pending | Anritsu | DEWETRON | Test and measurement systems and solutions | 61 | 1.8x | 18.0x |
| Pending | Crane Company | Precision Sensors & Instrumentation (PSI) Product Line of Baker Hughes Company | Sensor-based technologies for aerospace, nuclear, and process industries | 1,060 | 2.7x | 17.7x |
| Jul-25 | AMETEK | FARO Technologies | Software driven three-dimensional measurement, imaging, and realization solutions | 923 | 2.7x | 24.0x |
| Jul-25 | 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 |
| Jun-25 | Dover | Sikora | Precision measurement, inspection, and control solutions for production processes in the wire, cable, hoses, tubes, sheets, and plastic industries | 623 | 5.5x | - |
| May-25 | MSA Safety | M&C TechGroup | Electric instruments and appliances for measuring, testing, and navigation | 200 | 3.6x | - |
| Apr-25 | Kraken Robotics | 3D at Depth | High resolution LiDAR imaging and measurements solutions | 17 | 1.2x | - |
| Jan-25 | Badger Meter | SmartCover Systems (XPV Water Partners) | Real-time remote monitoring system and data analysis systems for water and wastewater industries | 185 | 5.3x | - |
| Jan-25 | discoverIE Group | Burster Group | Specialist sensors such as precision load cells, torque sensors, displacement and pressure sensors, and electronic measurement instruments | 44 | 2.4x | - |
| Dec-24 | Spectris | Piezocryst Advanced Sensorics (AVL List) | High-precision pressure sensors and accelerometers for demanding applications | 148 | 4.9x | 16.1x |
| Oct-24 | IMI | TWTG Group | Smart connected asset monitoring solutions for process industries | 27 | 3.1x | 10.9x |
| Oct-24 | ChemoMetec | Ovizio Imaging Systems | Holographic microscopy cell counter used in bioprocessing, cell, and gene therapy | 3 | 2.0x | - |
| Oct-24 | Oxford Metrics | The Sempre Group | High precision metrology solutions to improve its clients’ productivity and efficiencies in the area of quality and inspection | 7 | 0.8x | - |
| Aug-24 | Malvern Panalytical (Spectris) | Micromeritics Instrument (SFW Capital) | Analytical instrumentation for the physical characterization of particles, powders, and porous materials | 630 | 5.4x | 18.0x |
| Aug-24 | Malvern Panalytical (Spectris) | SciAps (Rand Capital) | Handheld X-ray Fluorescence (XRF) and Laser Induced Breakdown Spectroscopy (LIBS) analytical instruments | 260 | 3.7x | 21.5x |
| Jul-24 | TransDigm Group | Raptor Scientific (L Squared Capital Partners) | Complex test and measurement solutions primarily serving the aerospace and defense end markets | 655 | 7.3x | - |
| Jul-24 | Oxford Instruments | FemtoTools | High-speed, precision nanoindenters for the imaging of mechanical properties of intricate microstructures | 27 | 2.3x | - |
| Jun-24 | Ampac Technologies (Halma) | G.F.E. - Global Fire Equipment (Crest Capital Partners) | High-quality fire detection and alarm systems for commercial and industrial applications | 45 | 2.6x | - |
| May-24 | Groupe CLAIRE (Crédit Mutuel Equity) | HYDREKA (Halma) | Equipment and software solutions for water monitoring, enabling the protection of the environment and the optimization of water networks | 9 | 0.9x | - |
| Apr-24 | Halma | MK Test Systems (Synova Capital) | Automated testing of electrical wiring of airplanes, trains, and other vehicles for safety and quality | 55 | 3.5x | - |
| Apr-24 | Transcat | Becnel Rental Tools | Rental tools and services primarily utilized in the decommissioning and maintenance of oil wells | 51 | - | 8.8x |
| Apr-24 | AB Dynamics | Venshure Test Services | Dynamometer-based testing services to the automotive sector in the USA, particularly focused on the development and deployment of electric vehicles | 30 | 8.6x | 15.8x |
| Apr-24 | HMS Networks | Red Lion Controls (Spectris) | Industrial automation solutions to gain real-time data and visibility to drive productivity | 345 | 2.7x | 16.3x |
| Feb-24 | Orica | Terra Insights (Vance Street Capital) | End-to-end sensors, software, and data delivery technology platform for geotechnical, structural, and geospatial monitoring in mining and infrastructure | 379 | - | 15.3x |
| Jan-24 | Enpro | Advanced Micro Instruments (McNally Capital) | Highly-engineered, application-specific analyzers and sensing technologies that monitor critical parameters | 209 | - | 13.0x |
| Jan-24 | Fortive Corporation | EA Elektro-Automatik (Bregal Unternehmerkapital) | High-power electronic test solutions for energy storage, mobility, hydrogen, and renewable energy applications | 1,450 | - | 20.7x |
| Dec-23 | Dover | FW Murphy Production Controls (Genisys Controls) | Control, remote monitoring, digital-twin-based predictive maintenance, and adaptive performance optimization components, solutions, and instrumentation | 530 | 4.4x | 13.0x |
| | | | | Mean | \$607 | 3.6x |
| | | | | Median | \$205 | 3.3x |

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

Transaction History | Life Science Instruments

| Closed Date | Buyer | Target Company | Target Description | Enterprise Value (\$mm) | EV / LTM ⁽¹⁾ Revenue | EV / LTM ⁽¹⁾ EBITDA |
|-------------|-----------------------------------|---|--|-------------------------|---------------------------------|--------------------------------|
| Feb-25 | Tempus AI | Ambry Genetics (REALM Idx) | Genetic testing solutions for inherited and non-inherited diseases | 600 | 2.5x | NM |
| Jul-24 | Thermo Fisher Scientific | Olink | Solutions for advanced proteomics discovery and development | 3,164 | 19.9x | NM |
| May-24 | Selvita | PozLab (YouNick Mint) | Expert drug product development services and microbiological testing | 6 | 1.6x | 14.7x |
| Apr-23 | Waters Technologies | Wyatt Technology | Light scattering and field-flow fractionation instruments, software, accessories, and services | 1,360 | 12.4x | - |
| Sep-22 | Neogen | Food Safety Business of 3M | Food safety testing solutions that support multiple industries within food and beverage | 5,300 | 13.0x | 32.0x |
| Dec-21 | IMI | Adaptas Solutions (Ampersand) | Mission critical mass spectrometry subsystems and components such as electron multipliers, filaments, power supplies, and ion optic grids | 271 | 3.3x | 16.0x |
| Dec-21 | ALS | MinAnalytical (Perenti) | Geochemical and precious metal analyses for the mineral exploration and mining industries | 39 | 2.2x | - |
| Dec-21 | ATS Automation Tooling Systems | SP Industries (Harbour Group) | High-grade biopharma processing equipment, life sciences equipment, and lab apparatus products | 445 | 2.5x | 15.3x |
| Nov-21 | Avantor | Masterflex (Antylia Scientific / GTCR) | Peristaltic pumps and aseptic single-use fluid transfer technologies | 2,845 | 9.5x | 20.6x |
| Oct-21 | Mesa Laboratories | Agena Bioscience (Telegraph Hill) | Highly sensitive, low-cost, high-throughput, genetic analysis solutions for clinical labs and development partners | 300 | 5.0x | 11.5x |
| Oct-21 | BICO Group | Qinstruments | Advanced sample preparation automation by mixing solutions for liquid handling robots and workflows | 71 | 5.8x | - |
| Mar-21 | PerkinElmer | Oxford Immunotec Global | Proprietary test kits for latent tuberculosis | 591 | 8.0x | - |
| Mar-21 | Hologic | Diagenode | Molecular diagnostic assays and epigenetics products | 159 | 5.3x | - |
| Feb-21 | Thermo Fisher Scientific | Mesa Biotech | PCR-based rapid point-of-care testing platform for detecting infectious diseases | 550 | 12.2x | - |
| Dec-20 | Sartorius | WaterSep BioSeparations | Hollow-fiber membrane devices and pre-sterilized assemblies for upstream and downstream biopharmaceutical applications | 36 | 14.4x | - |
| Oct-20 | Patricia Industries (Investor AB) | Advanced Instruments (Windjammer Capital) | High-value test solutions enabling the rapid and cost-effective diagnosis of medical conditions and assessment of product quality in a variety of settings | 780 | 10.8x | 24.1x |
| Oct-20 | Novacyt | IT-IS International | PCR devices for the life sciences and food testing industry | 11 | 2.6x | - |
| Sep-20 | Cellink | SCIENION | Diagnostics automation and advanced robotics solutions for medical and diagnostic industries | 101 | 3.9x | - |
| Apr-20 | Cinven / Astorg Partners | LGC (KKR) | Measurement tools, proficiency testing schemes, supply chain assurance standards, and specialty genomics reagents | 3,874 | 6.7x | - |
| Apr-20 | Sartorius | ForteBio, SoloHill Businesses of Danaher | Label-free biomolecular characterization (FortéBio), chromatography hardware and resins, and microcarriers (SoloHill) | 750 | 5.3x | 20.0x |
| Mar-20 | Danaher | GE BioPharma | Instruments, consumables, and software supporting the research, discovery, process development, and manufacturing of biopharmaceutical drugs | 21,400 | 6.7x | 17.0x |
| Jan-20 | Getinge | Applikon | Advanced bioreactor systems for biopharmaceutical production and research | 156 | 3.3x | - |
| Oct-19 | Mesa Labs | Gyros Protein Technologies (Ampersand Capital Partners) | Immunoassay and peptide synthesis solutions that accelerate the discovery, development, and manufacturing of biotherapeutics | 180 | 4.7x | - |
| Aug-19 | Agilent Technologies | BioTek Instruments | Cell imaging systems, microplate readers, washers, dispensers, automated incubators, and stackers | 1,165 | 7.2x | 22.0x |
| Apr-19 | PerkinElmer | Cisbio Bioassays (Abenex Capital) | Custom assay service provider with a broad portfolio of homogeneous time resolved fluorescence (HTRF) kits and reagents | 215 | 4.2x | - |
| Feb-19 | bioMérieux | Invisible Sentinel | Molecular diagnostic tools for the rapid, accurate and reliable detection of pathogens and spoilage organisms in food and beverage | 75 | 8.3x | - |
| Feb-19 | Teledyne Technologies | Scientific Imaging Businesses of Roper | Customized OEM industrial imaging solutions | 225 | 2.5x | 11.0x |

| | | | |
|--------|---------|------|-------|
| Mean | \$1,654 | 6.8x | 18.6x |
| Median | \$300 | 5.3x | 17.0x |

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

Environmental Testing Spotlight



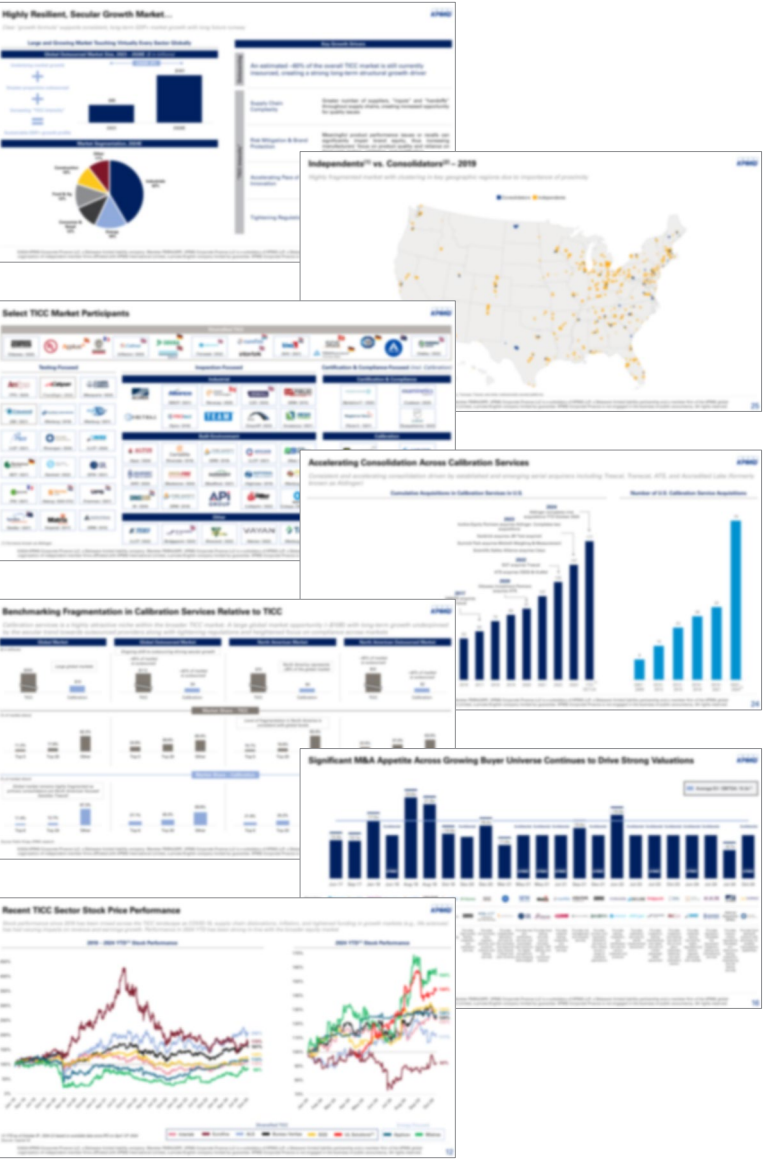
Predictive Maintenance Spotlight



Data Center Testing Spotlight



Other Themes and Observations



Contact Information

Chrisanne Corbett
Managing Director

KPMG Corporate Finance
T: 773-951-9046
ccorbett@kpmg.com

Kyle Kuklewski
Director

KPMG Corporate Finance
T: 464-206-9344
kkuklewski@kpmg.com

Marvin Althaus
Senior Associate

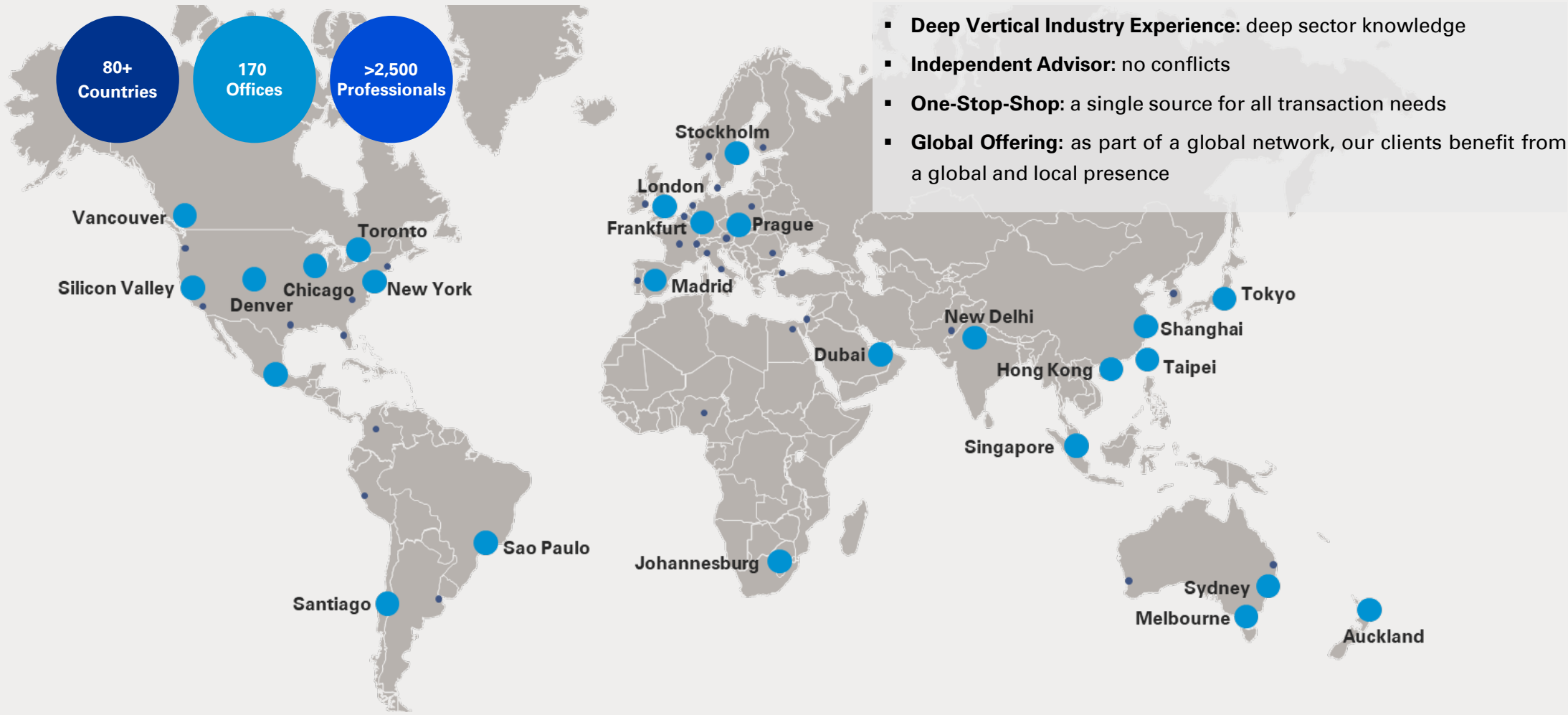
KPMG Corporate Finance
T: 312-882-9941
marvinalthaus@kpmg.com

Charlie Eckert
Associate

KPMG Corporate Finance
T: 312-965-0371
jceckert@kpmg.com



KPMG Corporate Finance is a Leading Global Middle-Market M&A Advisor



Thought Leadership



Recognized as Leading Advisor and Employer

