
Test & Measurement Industry Update

KPMG Corporate Finance

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Test & Measurement Market Update

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

Long-Term Track-Record with Significant Momentum

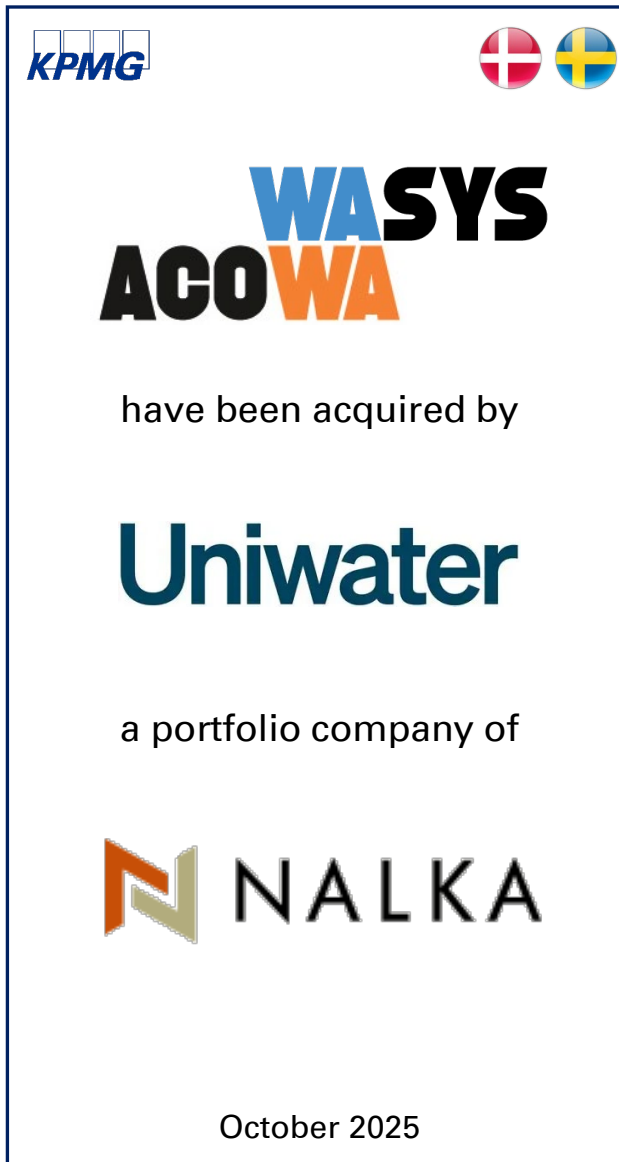
Five Transactions Closed Globally in 2025 YTD

  have been acquired by  a portfolio company of  October 2025	  has been acquired by  September 2025	  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 safe monitoring group 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	  has acquired  a subsidiary of  September 2023	  has been acquired by  March 2023	  a portfolio company of  has been acquired by TXE Capital November 2022	  a portfolio company of  has been acquired by TXE Capital September 2022	  has been acquired by  July 2022
  (a subsidiary of Western Energy Support & Technology, a portfolio Company of Dorilton Capital) has been acquired by  portfolio companies of  December 2021	  (a subsidiary of Western Energy Support & Technology, a portfolio Company of Dorilton Capital) has been acquired by  portfolio companies of  December 2021	  a portfolio company of  has been acquired by  December 2021	  has been acquired by  December 2021	  has been acquired by  December 2021	  has been acquired by  December 2021	  has been acquired by  September 2021	  has been acquired by  July 2021	  a portfolio company of  has been acquired by  May 2021

Long-Term Track-Record with Significant Momentum

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

Recent Transaction Spotlight | Exclusive financial advisor to WASYS & ACOWA on sale to Uniwater*



- Founded in 2014, Wasys and Acowa, two sister companies based in Roskilde, Denmark, offer a range of products and services for the control and monitoring of the water and wastewater systems
- Focused on niche applications across pump control, flow calculations, overflow, and level measurement, the companies are well-regarded as experts in pumping stations with a large installed base of pump controls / instrumentation that drive customer loyalty and recurring revenue
- Wasys and Acowa are focused on the public sector but also serve various industrial, real estate, and construction applications
- Uniwater (backed by Nalka) is a leading group of water infrastructure specialists, offering comprehensive solutions for water and wastewater to the Nordic market across three segments: treatment, flow, and solutions (Wasys and Acowa will be integrated into Uniwater's flow segment)

“The acquisition of Wasys and Acowa is an important step for Uniwater. We strengthen our position as specialists in water infrastructure and gain access to unique expertise in automation and metering in the Danish market. Together with Wasys, Acowa and our other companies, we see great opportunities for product development and synergies.” – **Martin Evertsson, Director, Uniwater**

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Recent Transaction Spotlight | Exclusive financial advisor to Envirolab on sale to Intertek*



has been acquired by



September 2025

- Founded in 2005 and headquartered in Chatswood, Australia, Envirolab is a leading provider of testing solutions for soil, water, air, materials, biological and chemical substances, PFAS, and other emerging contaminants
- Serves clients across critical end markets including government, industrial, infrastructure, natural resources, energy, and construction
- Team of ~200 professionals across 5 laboratories in Australia and New Zealand will increase the environmental testing capabilities for Intertek in high-growth, high-margin segments
- The significant scale position of Intertek in Assurance, Mining, Energy and Infrastructure in Australia will provide significant new client win opportunities across environmental testing, while industry-leading ATIC solutions will expand and strengthen relationships with existing clients of Envirolab

“Envirolab will provide Intertek with a high-quality environmental laboratory business in Australia, underpinned by deep technical expertise and a proven track record of growth and profitability. We look forward to working with the Envirolab team to seize the truly exciting growth opportunities in the environmental testing industry and meet the heightened demand for comprehensive Risk-based Quality Assurance solutions.” – **André Lacroix, CEO, Intertek**

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Contact Our Team | Leading Experience and Deep Insights Across TICC Services

In the last 24 months, KPMG Corporate Finance has closed nine TICC services transactions (five since May 2025), resulting in substantial recent insights across the broader sector

Recent Transactions

KPMG

Confidential Transaction

Inspection-led provider of MRO services for critical assets

September 2025

KPMG

M. J. Reider Associates, Inc.

has been acquired by

Normec

a portfolio company of

astorg.

June 2025

KPMG

Analytisches Institut Bostel

has been acquired by

eurofins

May 2025

KPMG

arbtech

has been acquired by

Celnor

a portfolio company of

inflexion

September 2024

KPMG

ENVIROLAB

has been acquired by

intertek

September 2025

KPMG

H2Safety

has been acquired by

SGS

June 2025

KPMG

POLARIS Laboratories

has been acquired by

RIVERSPAN PARTNERS

September 2024

KPMG

NSL ANALYTICAL

a portfolio company of

May River CAPITAL

has been acquired by

LEVINE LEICHTMAN CAPITAL PARTNERS

June 2024

Sector Insights

Data Center Testing



Predictive Maintenance



Environmental Testing



Other Themes



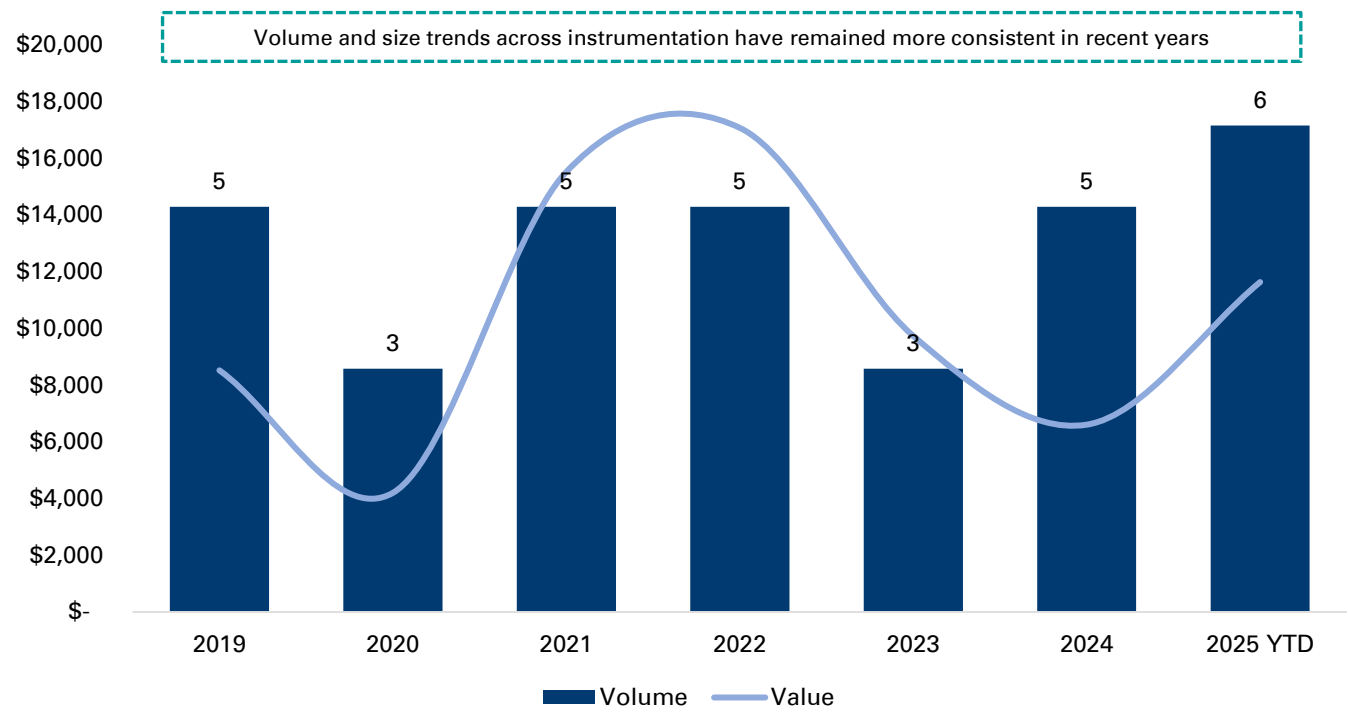
Sector Spotlight

Increasing Large Scale M&A Reshaping Competitive Landscape in TICC Services

TICC services remain a highly fragmented market with the top 20 players representing ~20% of the market and the remaining ~80% occupied by a long tail of smaller, localized providers. Large strategic and private equity-backed platforms continue to drive consolidation through programmatic M&A of smaller providers creating scaled players. We expect the ongoing trend of larger TICC transactions to continue as the backlog of private equity-owned consolidators seek exits

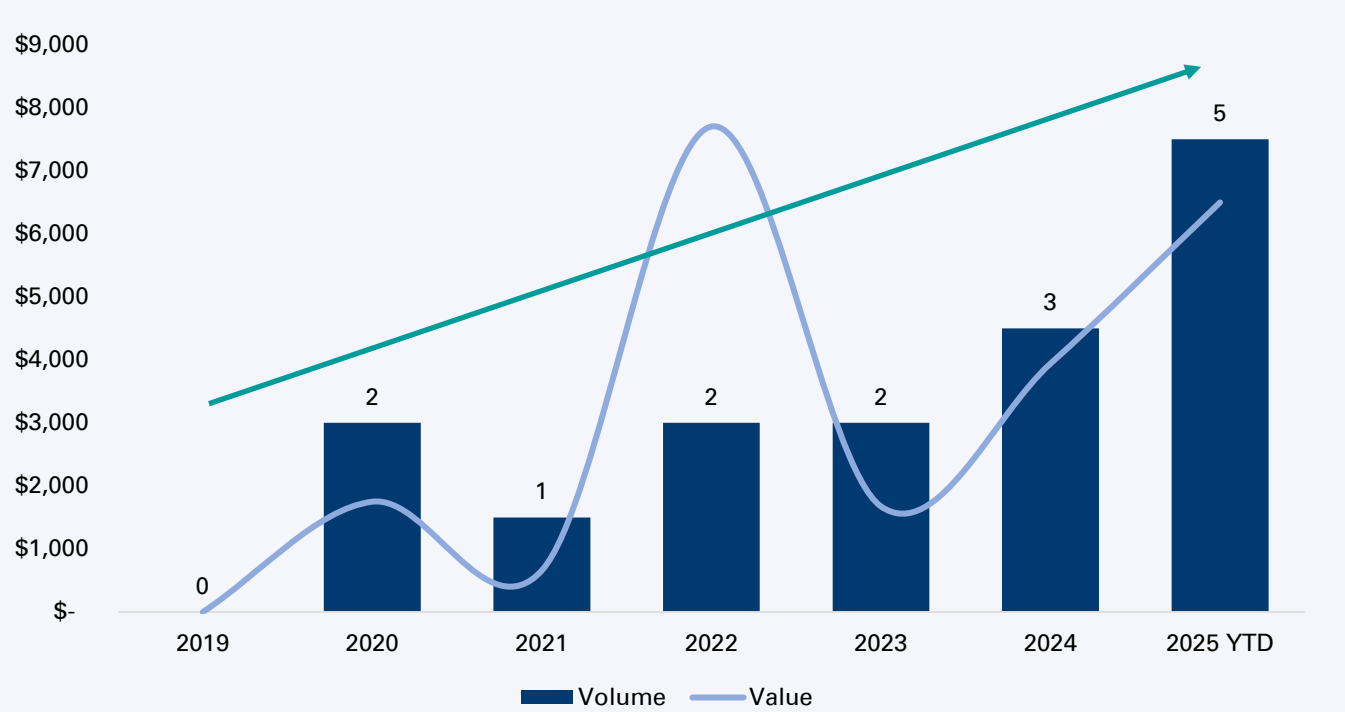
Instrumentation

Announced Instrumentation M&A with Disclosed Value >\$500M



TICC Services

Announced TICC Services M&A with Disclosed Value >\$500M



Select Transactions

June 2025 / TEV: \$1,060M

CRANE

has acquired PSI from Baker Hughes

Crane has announced the acquisition of Precision Sensors & Instrumentation (“PSI”), a leading provider of sensor-based technologies for aerospace, nuclear and process industries, from Baker Hughes

July 2025 / TEV: \$923M

AMETEK

has acquired FARO

Ametek has acquired FARO, a provider of 3D measurement and imaging solutions, including portable measurement arms, laser scanners and trackers, software solutions, and service offerings

August 2025 / TEV: \$6,451M

KKR

has acquired spectris

KKR has announced a take-private agreement with Spectris, a UK-based provider of precision measurement solutions to the pharmaceutical, semiconductor, industrial, and manufacturing markets

Select Transactions

March 2025 / TEV: \$1,800M

PERMIRA

has acquired encore

Permira has acquired Encore, a provider of fire protection services such as testing, inspection, maintenance, and repair and installation across the Northeast and Mid-Atlantic U.S., from Levine Leichtman Capital Partners

July 2025 / TEV: \$1,325M

SGS

has acquired ATS

SGS has announced the acquisition of Applied Technical Services, a Marietta, GA headquartered provider of specialized testing, inspection, calibration, and forensics solutions, from Odyssey Investment Partners

August 2025 / TEV: \$1,747M

ACUREN

has acquired NV5


Acuren, a provider of testing, inspection, certification, and compliance services, has acquired NV5 Global, a provider of engineering, testing, inspection, and consulting solutions for the built environment


Sector Spotlight | T&M / AI Refresh


We continue to monitor how AI is impacting the T&M landscape (prior perspectives on AI can be found [here](#) and [here](#))

Instrumentation – Driving Demand Growth and Opportunities for Embedded AI Solutions


 **FORTIVE** “The conversations we’re having with customers is – and we have 100,000 customers. **They’re saying you’re already in our system, we already trust you, can you help us unlock the true business value from all these AI capabilities by embedding them as use cases within your solutions? And that’s what we’re doing at scale across all of our operating brands right now.** And it’s exciting. It’s exciting for our teams. And as you might recall, Chris, **we had the foresight of starting our AI center of excellence almost 7 years ago now before GenAI became fashionable.** And so we’ve had a chance to really have a leading position in introducing some of these use cases with our customers across our businesses.”
– **Olumide Soroye, President, CEO, and Director, 2025 Morgan Stanley Industrials Conference**


 **TELEDYNE** “So we had about 5.5% organic growth in the test and management business in Q2. It was our third consecutive quarter of year-over-year growth. **And fundamentally, the protocol sales drove most of that growth,** but the oscilloscope sales were also kind of slightly higher. On the protocol side, yes, it’s been driven by those network applications, high-speed communications, things like PCI Express. And so we continue to -- again, that business has stabilized. We’ve seen nice consecutive growth in 3 quarters year-over-year. We still expect the business to be up kind of low single digits for the full year, and it’s solid. **Anything that increases traffic increases requirements for larger storage capacity. And anything to do with AI is, of course, just that would benefit our protocol businesses.**”
– **Geroge Bobb, President and CEO, Q2 2025 Earnings**


 **mks** “The substrate makers, they are seeing high utilization rates, and we’re seeing that in our chemistry business. **It’s fundamentally driven by AI.** So no mystery there, really. I think your question on equipment. Historically, it’s been a pretty lumpy business. **We’ve seen now 4 straight quarters of sustained relatively high bookings and then the shipments that follow for chemistry equipment. And we believe most of that is related to demand for AI capacity,** not necessarily package substrates, but in HDI and MLB that support that AI need. And so having this really broad portfolio is really helpful for MKS. When E&P goes up, we benefit from that, especially given semi could be a little lumpy. Also having the broad portfolio of chemistry and chemistry equipment really helps us deliver solutions faster and more completely to our customers.”
– **John Lee, President and CEO, Q2 2025 Earnings**

 **KEYSIGHT TECHNOLOGIES** “Pretty significant driver, right [AI]? Today, in the last couple of years, **what we’ve seen is pretty significant investments from customers trying to innovate around the multiple dimensions,** compute, memory, storage, system integration challenges that they face on the hardware side, but equally on the emulation side. **So the industry is really innovating and that innovation shows up as multiple waves of technology evolutions that would take 3, 5 years out are now being pulled in.** And that’s where we see the intensity remains very high, and we’re capitalizing on it.”
– **Satish Dhanasekaran, President and CEO, 2025 Goldman Sach Technology Conference**

TICC Services – Driving Demand Growth (e.g., data center certification) and Operational Efficiency

 **ALS** “Most ALS labs already operate as digital labs. **And they are ready for our next strategic leap, artificial intelligence. ALS adopted AI early as demonstrated by our strategic acquisition of GoldSpot in Canada long before the current generative AI wave.** These early investments in AI now benefit multiple verticals within ALS, building value and reinforcing our competitive edge. **Our recent capital raise provides targeted investment to further accelerate our AI initiatives, always focused on efficiency and clear returns. Specialization, data leadership and, our early AI adoptions position ALS uniquely to serve many industries in the future.** The digital backbone of ALS is the foundation for our automation and AI strategy.”
– **Thibault Bonneton, CIO, 2025 Investor Day**

 **UL Solutions** “There’s lots of electrical batteries that are powering mobility. And then finally, just the ways in which the – on the consumer side of the business, the capabilities in consumer technology, the way that it’s driving demand for this energy is increasing. **So AI embedded servers, AI embedded into products, AI embedded into everything in our lives is increasing the need for electricity and the electrification of everything, the built environment around those data centers. There’s a lot of heat, a lot of thermal dynamic issues. So you’ve got to think about fire safety in addition to that electrical safety. So this megatrend touches every part of our business. It’s real, and we’re in the middle of it all.**”
– **Jennifer Scanlon, President and CEO, 2025 William Blair Growth Conference**

 **intertek** “The work that we’ve done on cybersecurity over the years is also compounding, right? **So this is what we are seeing and people talk about AI, which is, of course, a very, very important drivers of technology-based innovations. But the impact that AI is having on data center is significant. And guess who is involved in certifying the electrical equipment that gets into data centers in the United States, for instance, it’s ETL, right? It is testing laboratory brand.** So look, this is a very exciting opportunity. And the key is we are seeing the benefits of the investment that we have made in grid management, in HVAC capabilities in renewables. So this is a very, very, very strong business for us. So all right.”
– **Andre Lacroix, CEO, H1 2025 Earnings**

 **ACUREN** “The organic growth that we’re seeing through the data center business continues to be strong, both with our international operations, where we’re really market leaders in Asia Pacific. We work with all the hyperscalers there. And that’s really been replicated in the U.S. over the last 18 months. And the growth that we’re seeing there is not slowing down. **So we’re very excited around the data centers. Both cloud compute and AI, we work in both areas, and we’re really looking – part of our growth strategy there is not only continuing to grow the services we already provide, but bringing in new services that Acuren provide that are applicable and even on the NV5 side. Power delivery is a huge issue for data centers and something that we’re very well positioned with a large degree of technical expertise in that area.**”
– **Benjamin Heraud, COO, Q2 2025 Earnings**

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 grapple with a year that balances highly uncertain geopolitical dynamics (trade policy, international conflicts, U.S. government shutdown, etc.) with a rapidly developing technology revolution (AI) that presents a wide array of benefits and consequences across sectors

- Instrumentation (+25.4%)
- Diversified TICC Services (+17.8%)
- Industrial & Energy TICC Services (9.3%)
- Life Science Instruments (-1.6%)

Instrumentation peer group outperformed the broader market as constituent companies demonstrated strong performance as tariff driven volatility stabilized and performance reflected demonstrated demand resilience and pricing power for the constituents

Diversified TICC Services peer group also delivered strong performance, modestly above the S&P 500, driven by robust organic growth. Organic growth has been broadly in excess of market expectations with strength across segments including environmental & PFAS testing, ESG & supply chain assurance, food & nutraceuticals, and consumer electronics & retail testing. Larger strategic M&A (*e.g.*, SGS / ATS, TIC Solutions (f/k/a Acuren) / NV5) and continued programmatic add-ons also supported overall growth and performance across the peer group

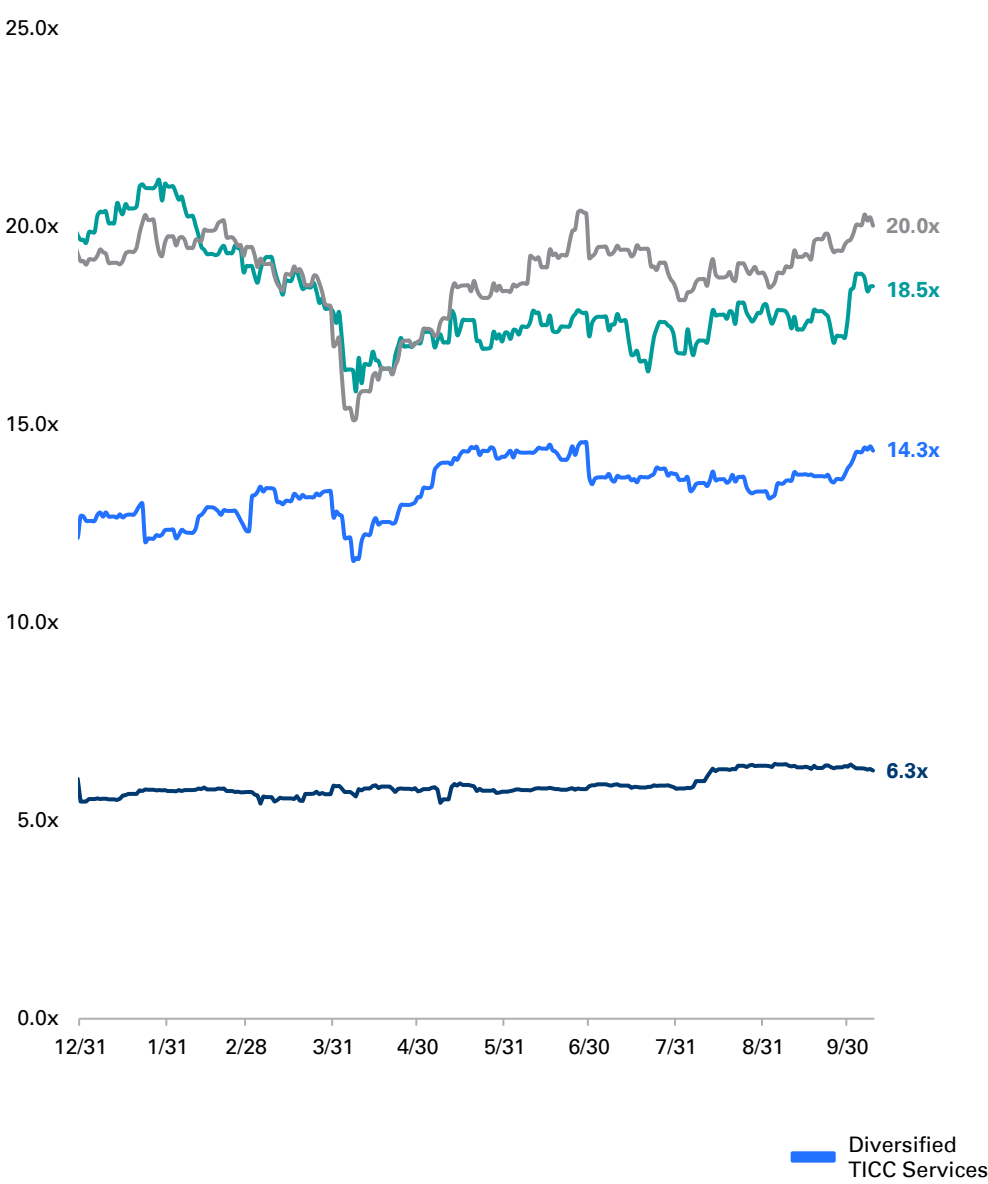
Industrial & Energy TICC Services peer group underperformed the market driven by muted growth and valuation headwinds. In September 2025, Stellex Capital Management announced a \$75 million private placement investment in preferred stock in TEAM, Inc. to immediately reduce existing debt (~\$67M) and enhance its financial flexibility to support ongoing strategic transformation efforts (see further details on transaction in M&A section)

Life Sciences Instruments peer group has recovered from lows in Q1 / Q2 but remains challenged as the sector continues to navigate a softer demand environment while tighter funding dynamics impact early-stage companies, driving increased investor caution regarding the sector. Further, a shallower federal funding environment and policy uncertainty amid the government shutdown has elevated market uncertainty

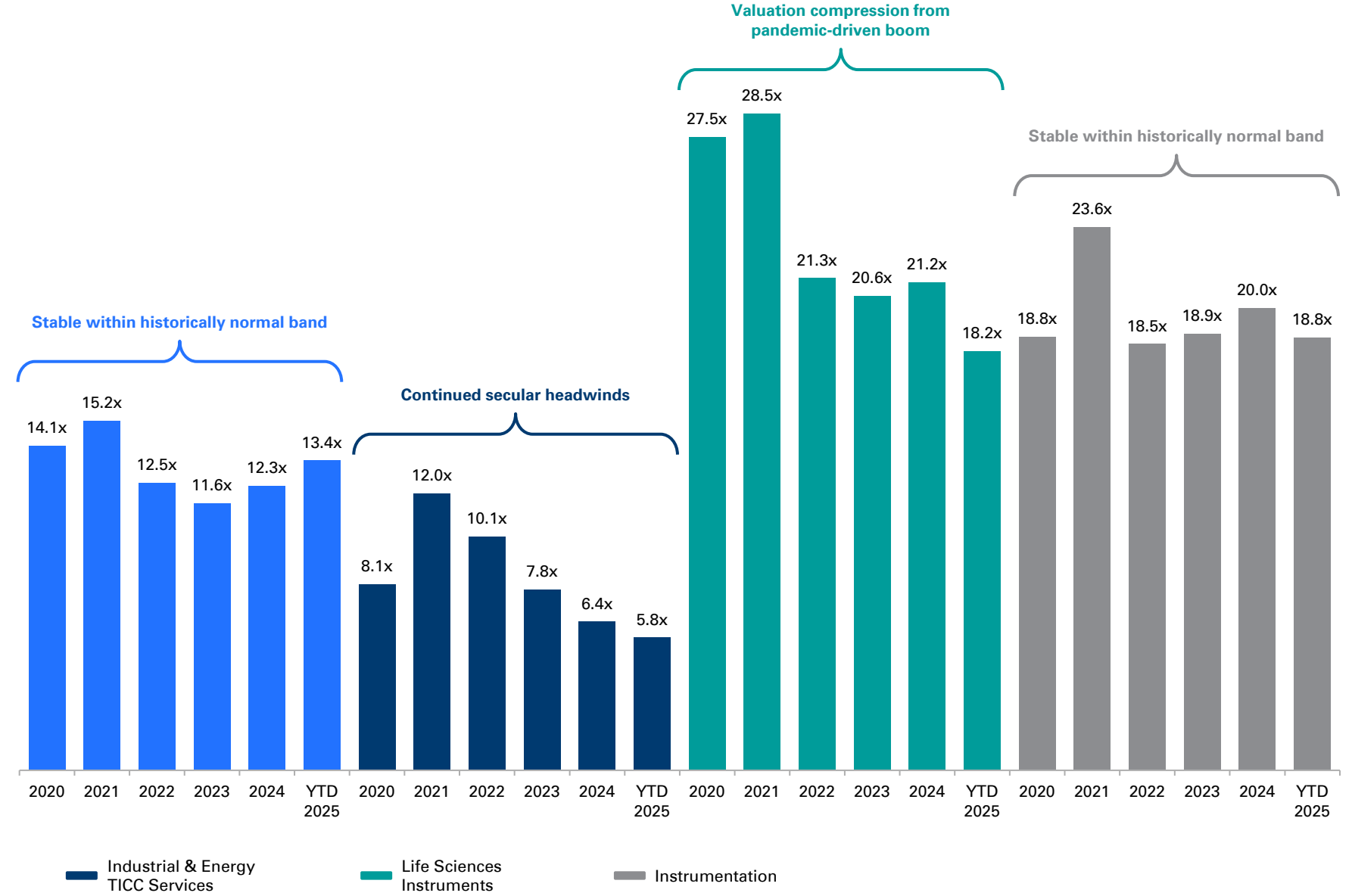
(1) Market statistics sourced from Capital IQ. Listing of members comprising each peer group (i.e., Diversified TICC Services, Industrial & Energy TICC Services, Instrumentation, and Life Sciences Instruments) is located on page 6 and 7, "Select Public T&M Companies." Indexed Stock Price Performance 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 10/9/2025

Public Market Valuation Trends

2025 YTD EV / LTM EBITDA Performance⁽²⁾



Historical Average EV / LTM EBITDA Multiple Trends⁽³⁾



(1) LTM / YTD as of 10/9/2025
(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	\$7,278	\$8,483	\$14.35	99.9%	\$1,871	21.8%	29.6%	24.0%	18.9x	4.2x	16.5x
TIC Solutions, Inc.	US	\$2,964	\$3,648	\$13.33	89.2%	\$1,113	4.2%	22.2%	8.7%	37.5x	2.3x	14.7x
Bureau Veritas SA	FR	\$14,013	\$16,040	\$31.59	86.6%	\$7,777	7.1%	28.5%	18.9%	10.9x	2.1x	10.7x
Eurofins Scientific SE	LU	\$12,905	\$16,833	\$72.73	90.6%	\$8,390	6.3%	22.6%	22.3%	9.0x	2.0x	8.9x
Intertek Group plc	GB	\$10,114	\$11,607	\$65.67	88.6%	\$4,653	1.1%	56.9%	21.9%	11.4x	2.5x	11.2x
SGS SA	CH	\$20,647	\$24,301	\$106.67	86.8%	\$8,652	3.1%	43.9%	20.6%	13.7x	2.8x	12.9x
UL Solutions Inc.	US	\$14,676	\$15,229	\$73.06	96.7%	\$2,951	6.9%	48.5%	23.3%	22.1x	5.0x	20.6x
Diversified TICC Services Mean					91.2%		7.2%	36.0%	20.0%	17.6x	3.0x	13.6x
Industrial & Energy TICC Services												
Mistras Group, Inc.	US	\$302	\$536	\$9.56	76.9%	\$702	(4.5%)	33.2%	11.9%	6.4x	0.7x	6.7x
Team, Inc.	US	\$68	\$464	\$15.09	56.4%	\$871	2.6%	26.0%	8.7%	6.1x	NM	NM
Industrial & Energy TICC Services Mean					66.6%		(1.0%)	29.6%	10.3%	6.3x	0.7x	6.7x

Source: Capital IQ

(1) Market Capitalization based on closing share prices as of October 9, 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	\$39,721	\$41,780	\$140.11	91.1%	\$6,788	4.5%	52.6%	27.7%	22.2x	5.9x	20.6x
Avantor, Inc.	US	\$9,231	\$13,024	\$13.54	51.8%	\$6,666	(2.3%)	33.2%	16.9%	11.6x	2.0x	11.7x
bioMérieux S.A.	FR	\$15,619	\$15,769	\$132.28	89.2%	\$4,841	8.3%	56.3%	25.1%	13.0x	3.2x	13.3x
Bio-Rad Laboratories, Inc.	US	\$8,056	\$8,089	\$300.63	77.5%	\$2,554	(0.3%)	53.0%	18.7%	16.9x	3.1x	18.1x
Bruker Corporation	US	\$5,451	\$7,893	\$35.93	55.1%	\$3,443	10.4%	49.0%	16.2%	14.2x	2.3x	14.4x
Danaher Corporation	US	\$146,418	\$162,024	\$204.48	73.2%	\$24,013	1.9%	59.7%	32.6%	20.7x	6.6x	21.0x
IDEXX Laboratories, Inc.	US	\$50,303	\$51,376	\$628.75	91.4%	\$4,038	6.7%	61.5%	35.4%	36.0x	12.1x	34.9x
Mesa Laboratories, Inc.	US	\$394	\$556	\$71.66	46.2%	\$242	8.3%	62.3%	18.8%	12.2x	2.3x	10.2x
Mettler-Toledo International Inc.	US	\$26,935	\$29,057	\$1,307.57	87.9%	\$3,867	3.1%	59.9%	32.0%	23.5x	7.3x	23.6x
Neogen Corporation	US	\$1,473	\$2,127	\$6.78	40.4%	\$887	(2.8%)	46.4%	12.1%	19.8x	2.5x	12.9x
Revvity, Inc.	US	\$10,639	\$13,022	\$91.66	70.8%	\$2,798	3.3%	55.9%	31.2%	14.9x	4.6x	15.2x
Qiagen N.V.	NL	\$10,176	\$10,705	\$46.93	90.5%	\$2,040	5.1%	80.3%	50.7%	10.4x	5.1x	13.8x
Sartorius Aktiengesellschaft	DE	\$15,584	\$21,334	\$247.80	73.4%	\$4,072	3.8%	45.8%	23.4%	22.4x	5.2x	17.9x
Thermo Fisher Scientific Inc.	US	\$201,902	\$230,832	\$534.68	87.5%	\$43,212	2.0%	41.3%	26.1%	20.4x	5.3x	21.1x
Waters Corporation	US	\$19,670	\$20,898	\$330.45	78.0%	\$3,046	5.9%	59.0%	35.9%	19.1x	6.7x	18.3x
Life Sciences Instruments Mean					73.6%		3.9%	54.4%	26.8%	18.5x	4.9x	17.8x
Instrumentation												
Advantest Corporation	JP	\$85,496	\$84,310	\$117.56	95.6%	\$6,271	72.7%	59.7%	38.3%	35.1x	14.2x	37.9x
AMETEK, Inc.	US	\$42,336	\$43,915	\$183.31	92.4%	\$6,980	2.3%	35.7%	33.0%	19.1x	6.1x	19.1x
Badger Meter, Inc.	US	\$5,116	\$4,951	\$173.62	67.8%	\$874	11.8%	41.2%	23.7%	23.9x	5.4x	23.3x
Fortive Corporation	US	\$16,680	\$19,832	\$49.30	59.2%	\$6,148	(0.1%)	59.8%	26.4%	12.2x	4.8x	16.7x
Halma plc	GB	\$17,933	\$18,646	\$47.48	99.1%	\$2,905	10.5%	50.7%	23.9%	26.8x	5.9x	23.8x
Hexagon AB (publ)	SE	\$32,348	\$36,860	\$12.05	88.1%	\$6,389	0.0%	66.9%	30.2%	19.1x	5.8x	16.4x
Itron, Inc.	US	\$5,788	\$5,858	\$126.61	90.4%	\$2,442	3.9%	35.4%	15.3%	15.7x	2.5x	16.2x
Keysight Technologies, Inc.	US	\$29,405	\$29,533	\$171.10	91.9%	\$5,243	4.8%	62.4%	24.2%	23.3x	5.4x	19.5x
MKS Inc.	US	\$9,017	\$13,040	\$134.26	94.4%	\$3,741	4.5%	47.3%	25.0%	14.0x	3.4x	13.8x
Oxford Instruments plc	GB	\$1,526	\$1,456	\$26.80	90.6%	\$647	6.4%	51.7%	18.9%	11.9x	2.4x	11.8x
Spectris plc	GB	\$5,399	\$6,226	\$54.34	98.0%	\$1,843	0.7%	55.0%	13.8%	24.4x	3.3x	16.0x
Teledyne Technologies Incorporated	US	\$27,028	\$29,341	\$576.44	96.7%	\$5,909	6.4%	42.8%	25.0%	19.8x	4.8x	19.7x
Transcat, Inc.	US	\$656	\$720	\$70.43	52.8%	\$288	8.5%	32.1%	15.9%	15.7x	2.3x	15.5x
Xylem Inc.	US	\$35,735	\$36,924	\$146.81	97.1%	\$8,730	4.0%	37.8%	22.1%	19.2x	4.1x	19.0x
Instrumentation Mean					86.7%		9.7%	48.5%	24.0%	20.0x	5.0x	19.2x

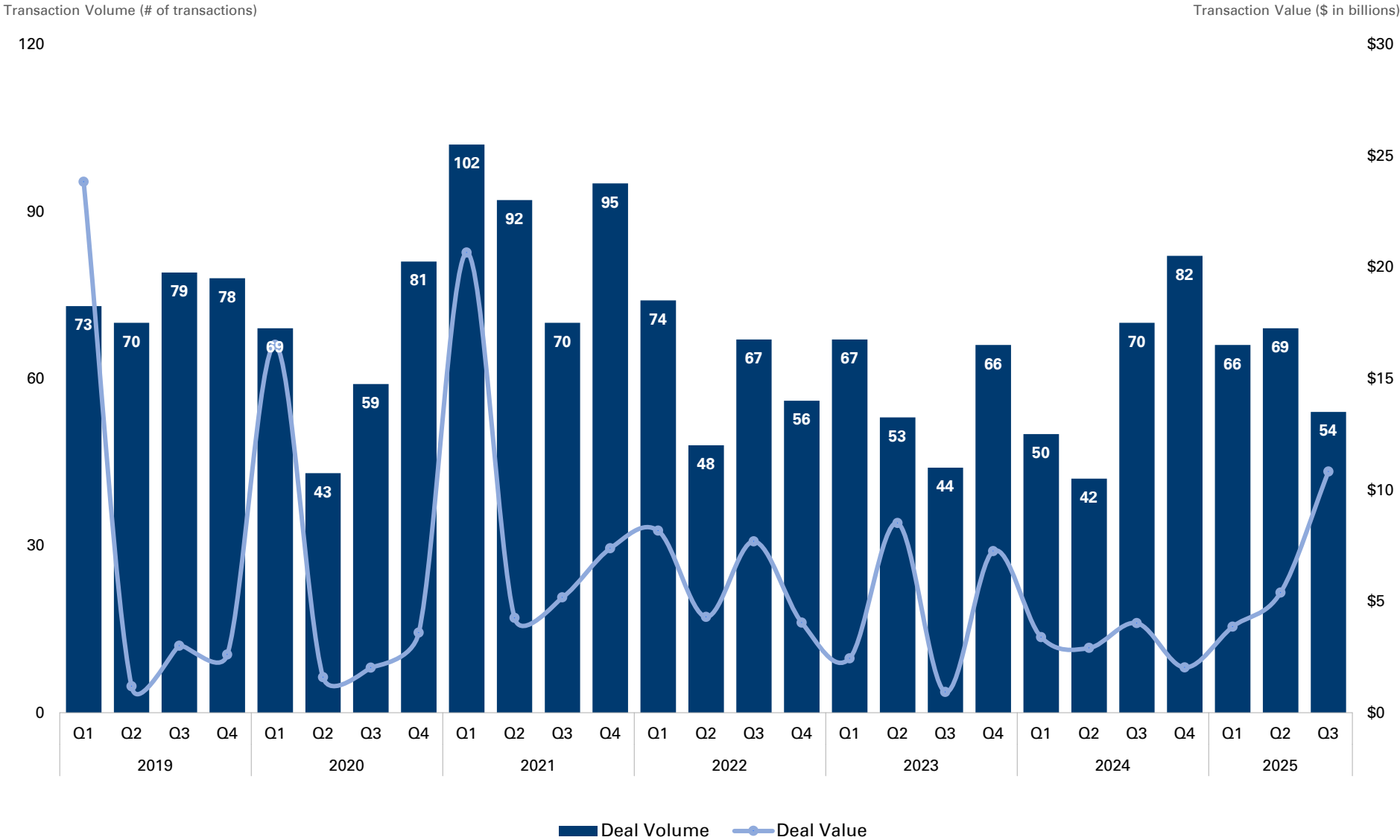
Source: Capital IQ

(1) Market Capitalization based on closing share prices as of October 9, 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

Q3 M&A transaction volume was down ~23% YoY while value was up ~169% as strategic and financial buyers alike announced larger strategic transactions

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



Commentary

The T&M market continues to remain a resilient and active pocket of the overall M&A market as the sector continues to demonstrate its resilience, defensibility, and growth

Annual transaction volume and value has held relatively stable from 2023 – 2025 in contrast to a more sluggish overall M&A market

- Select notable transactions announced in Q3 / early Q4 2025:
- Applus+ (TDR Capital & I Squared Capital) / APEM Group (WestBridge Fund Managers) – TEV: \$448M
 - Blackstone / Shermco (Gryphon Investors) – TEV: \$1.6B
 - KKR / Spectris – TEV: \$6.5B
 - SGS / Applied Technical Services (Odyssey Investment Partners) – TEV: \$1.3B
 - Wabtec / Frauscher Sensor Technology Group (Delachaux Group) – TEV: \$792
 - Transcat / Walsh Engineering Servies – TEV: \$84

Add-on activity across the leading consolidators, particularly within TICC services, continued at a rapid pace. Phenna Group (Oakley Capital) completed 18 acquisitions thus far in 2025 and Celnor Group (Inflexion Private Equity) has completed 10 acquisitions in 2025

(1) Non-synergy adjusted (2) Market statistics sourced from Capital IQ, Mergermarket, and press releases
Notes: M&A analysis based on deals announced during the respective periods. Deal value represents aggregate deal value for disclosed transactions during the respective periods

Notable Recent Transactions | Q3 / Q4 2025

Applus+ (TDR Capital / I Squared Capital) announces the acquisition of APEM Group (WestBridge Fund Managers)

Pending

Applus+, a Spain-based provider of testing, inspection, and certification services and jointly controlled by I Squared Capital Advisors and TDR Capital, has announced the acquisition of APEM Group, a U.K.-based provider of independent environmental consultancy and expert scientific advice to a wide range of industries, from WestBridge Fund Managers, a U.K.-based private equity firm. Leah McGimpsey, CEO at APEM Group, said, “With our new partner in Applus+, I’m looking forward to continuing to extend our global presence, deliver new innovative solutions for our clients and together with our new colleagues, drive APEM Group to even further success.” The total consideration for the transaction is ~£335M. APEM Group employs ~850 employees and generated more than £95M in revenue in the June 2025 LTM period with EBITDA margins above 24%

Uniwater (Nalka Invest) announces the acquisition of WASYS and ACOWA

Pending

Uniwater, a Sweden-based provider of water and wastewater infrastructure solutions and a portfolio company of Nalka Invest, a Sweden-based private equity firm, has announced the acquisition of WASYS and ACOWA, Denmark-based sister companies that provide industrial automation products for pump control, flow calculations, overflow, and level measurement. Martin Evertsson, Director of Business Area Flow at Uniwater, said, “The acquisition of Wasys and Acowa is an important step for Uniwater. We strengthen our position as specialists in water infrastructure and gain access to unique expertise in automation and metering in the Danish market. Together with Wasys, Acowa and our other companies, we see great opportunities for product development and synergies.” The transaction is expected to close in the Q4 2025 following customary regulatory approvals

PAI Partners announces the acquisition of Orion (Xenon Private Equity)

Pending

PAI Partners, a France-based private equity firm, has announced the acquisition of Orion, an Italy-based provider of environmental monitoring services, from Xenon Private Equity, a Luxembourg-based private equity firm. Founded in 1988, Orion operates 13 branches across Italy and offers integrated solutions across water, air quality, emissions control, and technical asset optimization. The company serves over 1,000 clients, including public administrations and corporates. Orion has pursued a successful buy-and-build strategy, integrating six businesses to create a national platform. Stefano Solmi, CEO of Orion, said, “We are delighted to have chosen PAI to support our ambition to develop a stronger international presence for Orion.” Raffaele Vitale, Partner at PAI, added, “We are excited to partner with Stefano and his talented team to support the next phase of growth, leveraging our proven expertise and platform of resources to help Orion become a national champion and accelerate its expansion in Europe.”

Blackstone announces the acquisition of Shermco (Gryphon Investors)

Pending

Blackstone, a New York, NY-based 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

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, “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

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

Notable Recent Transactions | Q3 / Q4 2025

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

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

Enpro announces the acquisition of Alpha (Prairie Capital)

Pending

Enpro, a Charlotte, NC-based industrial technology company designing, developing, manufacturing, and marketing proprietary products and solutions for critical environments, has announced the acquisition of AlpHa, a Houston, TX-based provider of liquid analytical sensing technologies and instrumentation for liquid processes and portfolio company of Prairie Capital, a Chicago, IL-based private equity firm. The company serves customers across a diverse set of end-markets, including industrial process control, water & wastewater, laboratory, and environmental monitoring. Eric Vaillancourt, President and CEO of Enpro, said, “AlpHa will build on our recent acquisition of AMI to expand our offerings in Compositional Analysis. We look forward to welcoming the impressive AlpHa team to the Enpro family as we capitalize on our combined strengths to accelerate future enterprise growth and value creation for our stakeholders.”

Scientific Safety Alliance acquires Total Medical Compliance

October 28, 2025

Scientific Safety Alliance (SSA), a Plymouth, MN-based provider of safety and compliance services intended to help organizations in the scientific industry, has acquired Total Medical Compliance (TMC), an Indian Trail, NC-based provider of healthcare compliance training for OSHA, HIPAA, and more. By embedding TMC’s services into SSA’s portfolio, the combined organization aims to deliver a unified, end-to-end compliance solution for healthcare providers, dental practices, and other regulated healthcare organizations. Adam Walked, VP of Strategy at SSA, said, “TMC is a perfect strategic fit for SSA’s ongoing expansion into additional offerings that will allow us to better serve our customers. Their expertise in healthcare compliance complements our existing technical services and positions SSA to deliver a more integrated platform that supports our clients’ regulatory and operational needs.”

Amphenol Corporation acquires Rochester Sensors (Renovo Capital)

October 22 , 2025

Amphenol Corporation, a global designer, manufacturer, and marketer of electrical, electronic and fiber optic connectors and interconnect systems, antennas, sensors and sensor-based products, and coaxial and high-speed specialty cable has acquired Rochester Sensors, a Coppel, TX-based manufacturer of highly engineered, application-specific gauges and liquid level sensors for a variety of mission-critical applications and portfolio company of Renovo Capital, a Dallas, TX-based lower middle market private equity firm. Peter Straub, President of Amphenol’s Interconnect and Sensor System Division, said, “We are thrilled to welcome Rochester to Amphenol. Rochester’s strong international team, innovative technology and global leadership in mission-critical markets like propane, power generation and industrial commercial transportation (ICT) are a great addition to our well-diversified sensor portfolio.”

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

Notable Recent Transactions | Q3 / Q4 2025

Accredited Labs (f/k/a Aldinger) (Incline Equity) completes single asset continuation vehicle led by LGT Capital Partners and the support of other investors

October 21 , 2025

Accredited Labs (f/k/a Aldinger), a Dallas, TX-based provider of calibration and repair services for mission-critical test and measurement equipment and instrumentation, and portfolio of Incline Equity, a growth-oriented private equity firm with offices in Pittsburgh, PA and New York, NY, has completed a single-asset continuation vehicle. Since Incline’s initial investment in 2023, the Company has completed 24 acquisitions, added 38 locations, and entered 18 states, substantially increasing service capacity and geographic coverage. Eric Haufler, Managing Director at Incline, said, "We plan to continue scaling the Company by further expanding its geographic footprint and service capabilities while executing additional strategic M&A."

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

October 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 Sound & Communications Systems, a Lafayette, LA-based provider of security, fire alarm, video surveillance, access control, and nurse call systems, with an emphasis on ongoing inspection, testing, and monitoring to keep properties and their occupants safe. Bart Proctor, CEO of Pye-Barker, said, “SCSI brings a wealth of knowledge about healthcare systems to our team. They've established themselves as experts in the industry, and their shared dedication to knowledge and growth allows us to expand our protection of patients, healthcare staff and life-saving organizations.”

DEKRA acquires Wireless Approval Consultants

October 14, 2025

DEKRA, a global provider of testing, inspection, certification, and compliance services has acquired Wireless Approval Consultants, a Plymouth, MI-based provider of radio frequency (RF) certification services for Tier 1 suppliers and OEM manufacturers. Wireless Approval Consultants brings decades of specialized expertise in securing global RF certifications for automotive technologies. The acquisition expands DEKRA’s strategic growth in Michigan, building upon its 2023 acquisition of Weiss Technik’s environmental testing laboratories. John Tesoro, President and CEO of DEKRA Americas, said, “Adding WAC to the DEKRA family strengthens our presence in one of the most important automotive hubs in the world. WAC’s relationships with local OEMs and their rapid, high-quality RF approval services directly support our mission to enable safe, connected, and automated mobility.”

PROtect (Sterling Investment Partners) acquires Trident Pipeline Integrity

October 13, 2025

PROtect, a Wichita, KS-based provider of safety, reliability, and compliance services for high-hazard industries and a portfolio company of Sterling Investment Partners, a Greenwich, CT-based private equity firm, has acquired Trident Pipeline Integrity, a Broken Arrow, OK-based provider of advanced ultrasonic testing and corrosion mapping solutions. The acquisition expands PROtect's established Pipeline Integrity (PLI) program by adding Trident's respected expertise in advanced Non-Destructive Testing (NDT). Joey Clairday, Co-Owner of Trident, said, “We see this as a strategic partnership that allows us to better serve our clients while building on our commitment to safety and quality. We are excited to join the PROtect family and look forward to our future together in the oil and gas industry.”

Celnor (Inflexion) acquires Tera Environment

October 7, 2025

Celnor Group, a U.K.-based provider of testing, inspection, certification, and compliance services and portfolio company of Inflexion Private Equity, a U.K.-based private equity firm, has acquired Tera Environment, a France-based provider of laboratory services, specializing in the testing and analysis of chemical contaminants and biological samples in air and on surfaces, serving customers in the healthcare, microelectronics, and manufacturing end markets. Simon Parrington, CEO and Founder of Celnor, said, “The addition of Tera Environnement and Toxilabo marks another important milestone in Celnor’s international growth journey, becoming our first French Group member. After expanding into the US earlier this year the addition of Tera Environnement and Toxilabo reflects our ambition to build a strong global presence in the testing, inspection, certification, and compliance industry.”

Phenna Group (Oakley Capital) acquires Aquatech

Sep 29, 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 firm, has acquired Aquatech, a U.K.-based provider of water hygiene, water testing, and legionella risk assessment services to housing associations, facilities management companies, food and drink manufacturers, universities, hotels, local councils, and Ministry of Defense sites. The deal represents Phenna’s 18th acquisition of 2025. Phil Marshall, CEO of Phenna Group, said: "Aquatech has an excellent track record of serving a diverse client base across a number of highly regulated sectors. Their strong reputation, coupled with the passion of their team, makes them a great fit within our built environment division and wider group of companies."

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

Notable Recent Transactions | Q3 / Q4 2025

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

Sep 23, 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 Fortress Security, a Grapevine, TX-based provider of security and fire alarm solutions. Fortress serves commercial clients across Texas with intrusion systems, video surveillance, access control, and fire alarm services. Jerrod Smith, Founder of Fortress, said, “Joining Pye-Barker is an incredible opportunity for our team to grow and push our mission to new heights.” Bart Proctor, CEO of Pye-Barker, added, ““Bringing us to over 20 locations in Texas, Fortress will elevate our ability to deliver best-in-class life safety services statewide.”

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

Sep 16, 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 Phoenix Fire Protection, a Las Vegas, NV-based provider of fire sprinkler installation and maintenance services. Phoenix provides comprehensive sprinkler solutions, testing and maintenance for systems including fire pumps, dry and pre-action systems, anti-freeze systems, standpipes, deluge systems, and various wet system configurations. Phoenix strengthens Pye-Barker’s presence in Nevada and expands its customer service capabilities in the Las Vegas market. Bart Proctor, CEO of Pye-Barker, said, “We consistently take strategic steps to partner with local teams that help us service our customers even better, and I’m confident that Phoenix Fire Protection will be integral in expanding our fire protection services surrounding Nevada.”

Bridgepoint Group acquires NMI Group (Levine Leichtman)

Sep 15, 2025

Bridgepoint Group, a global private equity investment firm, has acquired 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.”

Stellex Capital Management completes private placement in TEAM, Inc.

Sep 11, 2025

Stellex Capital Management, a New York, NY-based private investment firm has completed a \$75M private placement of preferred stock in TEAM, Inc., a Sugar Land, TX-based provider of specialty industrial services including conventional, specialized, and proprietary mechanical, heat-treating, and inspection services. The transaction allows TEAM to immediately reduce existing debt (~\$67M) and enhance its financial flexibility to support ongoing strategic transformation efforts focused on top-line growth, lowering cost structure, and improving cash flow. Keith Tucker, CEO of TEAM, said, “Since 2022, our management team has been keenly focused on successfully executing our strategic roadmap designed to simplify the business, optimize the cost structure, strengthen the balance sheet and drive top-line growth. We’ve made significant progress towards these goals and today, we are pleased to announce a \$75 million preferred stock investment with Stellex, which materially strengthens our balance sheet, reduces our debt, and will help fund our ongoing transformation.”

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

Sep 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 Invision Security, a King of Prussia, PA-based provider of electronic security and fire alarm solutions. Invision Security serves businesses across Pennsylvania, New Jersey, and Delaware with turnkey security offerings, including video analytics, surveillance, access control, and integrated fire detection systems. Annette Smith, Co-owner and COO of Invision Security, said, “That shared commitment to team and customer made Pye-Barker an attractive choice and makes me proud to say Invision Security is now part of the Pye-Barker family.” Bart Proctor, CEO of Pye-Barker, added, "Invision was born out of a commitment to protecting people. Its team brings vast expertise to the table, making them a great addition to our East Coast services."

Phenna Group (Oakley Capital) acquires Prensa

Sep 4, 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 firm, has acquired Prensa, an Australia-based consultancy specializing in health, safety, and environmental risk management. Prensa offers solutions in asbestos management, environmental testing, occupational hygiene, and emergency management, operating from nine locations across Australia. Cameron Hunter, Director of Prensa, said, “Joining Phenna Group will give us access to additional resources, expertise, and networks that will provide further career growth opportunities to our highly professional team.” Brett Coleman, Divisional Managing Director at Phenna, added, “Prensa’s capabilities and market coverage make them a natural fit for our Food and Life Sciences Division.”

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

Notable Recent Transactions | Q3 / Q4 2025

Intertek Group acquires Envirolab

Sep 1, 2025

Intertek Group, a U.K.-based total quality assurance provider to industries worldwide, has acquired Envirolab, an Australia-based provider of environmental testing and analysis services supporting clients across critical end-markets including government, industrials, infrastructure, natural resources, energy, and construction. André Lacroix, Intertek’s CEO, said: “Envirolab will provide Intertek with a high-quality environmental laboratory business in Australia, underpinned by deep technical expertise and a proven track record of growth and profitability. We look forward to working with the Envirolab team to seize the truly exciting growth opportunities in the environmental testing industry and meet the heightened demand for comprehensive Risk-based Quality Assurance solutions.” The company employs more than 200 highly skilled professionals across five laboratories in Australia and New Zealand and generated revenues of £28m in the financial year ended June 2025

Summit Fire & Security (BlackRock) acquires Performance Systems Integration (The Riverside Company)

Aug 21, 2025

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 acquired 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”

Senseca Germany acquires ACS Control-System

Aug 20, 2025

Senseca, a Germany-based provider of measurement and control systems for a wide range of parameters such as level, flow, pressure, temperature, conductivity, light, wind, humidity, as well as measurement of meteorological data and a portfolio company of Genui, a Germany-based private equity firm, has acquired ACS Control-System, a Germany-based developer of high-quality, IoT-ready products used to measure level, pressure, temperature, and flow, that are widely applied in water management, energy production, pharmaceuticals, and mechanical engineering. Christian Unterberger, CEO of Senseca, said, “ACS adds important technologies to our portfolio and strengthens our ability to deliver complete measurement systems. This supports our goal of helping customers automate processes and make better decisions based on reliable data.”

Greensphere Capital invests into Source Certain

Aug 19, 2025

Greenshpere Capital, a U.K.-based sustainable investor investing in technology, companies and assets in the renewable energy, agriculture and forestry supply chains, has acquired Source Certain, an Australia-based provider of scientific origin verification. Source Certain’s proprietary forensic approach enables companies, governments, and regulators to verify sustainability claims, detect fraud, and dismantle illicit trade routes by combining advanced chemical analysis with AI, machine learning, and expert interpretation. Cameron Scadding, Founder and CEO of Source Certain, said, “We’re excited to partner with Greensphere because they understand both the scientific depth of what we do and the commercial scale it requires to have global impact. We’ve spent more than a decade proving our method in law enforcement and high-value commodities — and now, with this partnership, we can expand into markets where science-backed evidence is desperately needed.”

SeaQLOUD (Bluefront Equity) acquires Sematek

Aug 13, 2025

SeaQLOUD, a Norway-based provider of digital solutions for aquaculture and a portfolio company of Bluefront Equity, a Norway-based private equity firm, has acquired Sematek, a Norway-based specialist in sensor technology and service solutions for aquaculture and industrial applications. Sematek offers advanced monitoring systems for oxygen, temperature, and water quality, supporting operational efficiency and sustainability in fish farming. The acquisition strengthens SeaQLOUD’s capabilities in integrated data and sensor-driven services for the aquaculture sector. Frode Næss, CEO of SeaQLOUD, said, "Seaqloud's geographical stronghold has until now been from Trøndelag to Finnmark county. The acquisition of Sematek gives us a presence in Vestlandet country, which is also a very important fish farming region. The acquisition is geographically complementary, which is beneficial for both Sematek and Seaqloud”

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”

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

Notable Recent Transactions | Q3 / Q4 2025

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.”

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

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

Notable Recent Transactions | Q3 / Q4 2025

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.”

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

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

Notable Recent Transactions | Q3 / Q4 2025

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 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.”

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.”

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

Notable Recent Transactions | Q3 / Q4 2025

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

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	6,451	3.6x	26.0x
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	-
Jul-24	Thermo Fisher Scientific	Olink	Solutions for advanced proteomics discovery and development	3,164	19.9x	-
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	\$1,718	7.0x
				Median	\$372	5.6x

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

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