
Test & Measurement Industry Update

Table of Contents

Leading M&A Advisor to Test & Measurement (T&M) Sector

2025 Year-in-Review

Key Themes to Watch in 2026

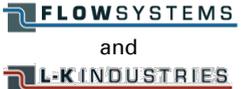
Test & Measurement Market Update

Public Market Performance

M&A Trends and Notable Recent Transactions

T&M Sector Experience | Long-Term Track Record with Significant Momentum (1/2)

Six T&M transactions closed globally in 2025

  <p>has acquired</p>  <p>December 2025</p>	  <p>have been acquired by</p>  <p>a portfolio company of</p>  <p>October 2025</p>	  <p>has been acquired by</p>  <p>September 2025</p>	  <p>has been acquired by</p>  <p>a portfolio company of</p>  <p>June 2025</p>	  <p>has been acquired by</p>  <p>June 2025</p>	  <p>has been acquired by</p>  <p>May 2025</p>	  <p>has been acquired by</p> <p>safe monitoring group</p> <p>November 2024</p>	  <p>has been acquired by</p>  <p>October 2024</p>	  <p>has been acquired by</p>  <p>September 2024</p>
  <p>has been acquired by</p>  <p>a portfolio company of</p>  <p>September 2024</p>	  <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>June 2024</p>	  <p>has been acquired by</p>  <p>June 2024</p>	  <p>a portfolio company of</p> <p>Foresight</p> <p>has been acquired by</p>  <p>March 2024</p>	  <p>has been acquired by</p>  <p>December 2023</p>	  <p>has acquired</p>  <p>a subsidiary of</p>  <p>September 2023</p>	  <p>has been acquired by</p>  <p>March 2023</p>	  <p>portfolio companies of</p>  <p>have been acquired by</p>  <p>November 2022</p>	  <p>has been acquired by</p>  <p>July 2022</p>
  <p>(a subsidiary of Western Energy Support & Technology, a portfolio Company of Dorilton Capital)</p> <p>has been acquired by</p>  <p>a portfolio company of</p>  <p>December 2021</p>	  <p>(a subsidiary of Western Energy Support & Technology, a portfolio Company of Dorilton Capital)</p> <p>has been acquired by</p>  <p>a portfolio company of</p>  <p>December 2021</p>	  <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>December 2021</p>	  <p>has been acquired by</p>  <p>December 2021</p>	  <p>has been acquired by</p>  <p>December 2021</p>	  <p>has been acquired by</p>  <p>December 2021</p>	  <p>has been acquired by</p>  <p>September 2021</p>	  <p>has been acquired by</p>  <p>July 2021</p>	  <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>May 2021</p>

T&M Sector Experience | Long-Term Track Record with Significant Momentum (2/2)

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

Recent KPMG CF Transaction

KPMG CF acted as exclusive financial advisor to Fusion Capital Partners on its acquisition of Excel Testing and Engineering





has acquired



December 2025

- Founded in 2002 and headquartered in Diagonal, IA, Excel Testing and Engineering ("Excel" or the "Company") is a full-service testing and certification firm specializing in environmental simulation testing services for on- and off-highway engines and powertrains, power generation units, mobility, and backup power battery systems
- Excel provides emissions, battery, durability, and specialty testing services across full product lifecycles, from pre-production validation through in-service compliance and certification
- The Company is deeply entrenched within OEM's engineering and compliance departments and serves as a critical testing partner to ensure products and platforms comply with regulatory requirements and performance specifications
- Doug Sobotka, CEO of Excel Testing and Engineering, said, "This transaction represents a critical milestone for Excel as it highlights the value of our platform and comprehensive suite of testing services. In looking for a strategic partner to help us further scale our business over the long-term, the Fusion team clearly differentiated themselves as our partners of choice given their partnership-oriented approach, strategic roadmap for growth and robust industry experience. We are excited about our future."

"We continue to focus on identifying and partnering with best-in-class engineered products and essential services businesses that we believe have the potential to achieve transformational growth. Excel's strong leadership team, coupled with their technical expertise and differentiated value proposition makes them an ideal fit for our portfolio. We believe Excel represents an attractive investment opportunity that aligns with our prior experience in the space, and we are looking forward to collaborating with Doug [CEO] and the Excel team to execute a value creation roadmap."

Jason Cowett – Managing Partner, Fusion Capital

2025 Activity Update | Strong Momentum and Deep Commitment to Sector

Closed Six Transactions Across Range of Business Models and Markets in 2025



has acquired



December 2025

- **Overview:** Provider of full-service testing and certification specializing in environmental simulation testing services
- **Key Offerings:** Emissions, battery, durability, and specialty testing services across full product lifecycles, from pre-production validation through in-service compliance and certification
- **Core Markets:** Serves leading OEM customers across on and off-highway and fixed industrial power related applications



have been acquired by



a portfolio company of



October 2025

- **Overview:** Sister companies offering products and services for the control and monitoring of the water and wastewater systems
- **Key Offerings:** Focused on niche applications across pump control, flow calculations, overflow, and level measurement
- **Core Markets:** Serves the public, industrial, real estate, and construction sectors



has been acquired by



September 2025

- **Overview:** Leading provider of environmental testing and analysis services in Australia
- **Key Offerings:** Testing solutions for soil, water, air, materials, biological and chemical substances, and PFAS, among other applications
- **Core Markets:** Serves clients across government, industrial, infrastructure, natural resources, energy, and construction markets



has been acquired by



a portfolio company of



June 2025

- **Overview:** Provider of analytical testing services focused on regulatory-mandated water quality and compliance monitoring
- **Key Offerings:** Range of analytical and microbiological tests, supplemented by related field services, to identify harmful substances (including emerging contaminants such as PFAS) in drinking water and wastewater
- **Core Markets:** Serves the testing needs of municipalities, industrial companies, landfills, and other customers with water compliance requirements



has been acquired by



June 2025

- **Overview:** Provider of emergency response planning, development, and maintenance services
- **Key Offerings:** Emergency management and planning, training and exercises, public consultation, online learning services, and products such as helicopter landing kits, vest kits, and roadblock kits
- **Core Markets:** Serves the oil & gas, education, utility, food & beverage, mining, construction, and transportation markets



has been acquired by



May 2025

- **Overview:** Provider of laboratory services focused on the food & beverage industry
- **Key Offerings:** Accredited chemical, microbiological, and sensory testing, supported by participation in national and international proficiency testing schemes
- **Core Markets:** Serves food manufacturers, retailers, and public sector institutions

Active Sector Engagement

Thought Leadership

Active tracking of sector with detailed insights and perspectives on key value drivers



Connecting with companies and investors in the field to build relationships and identify trends

Trade Show Attendance

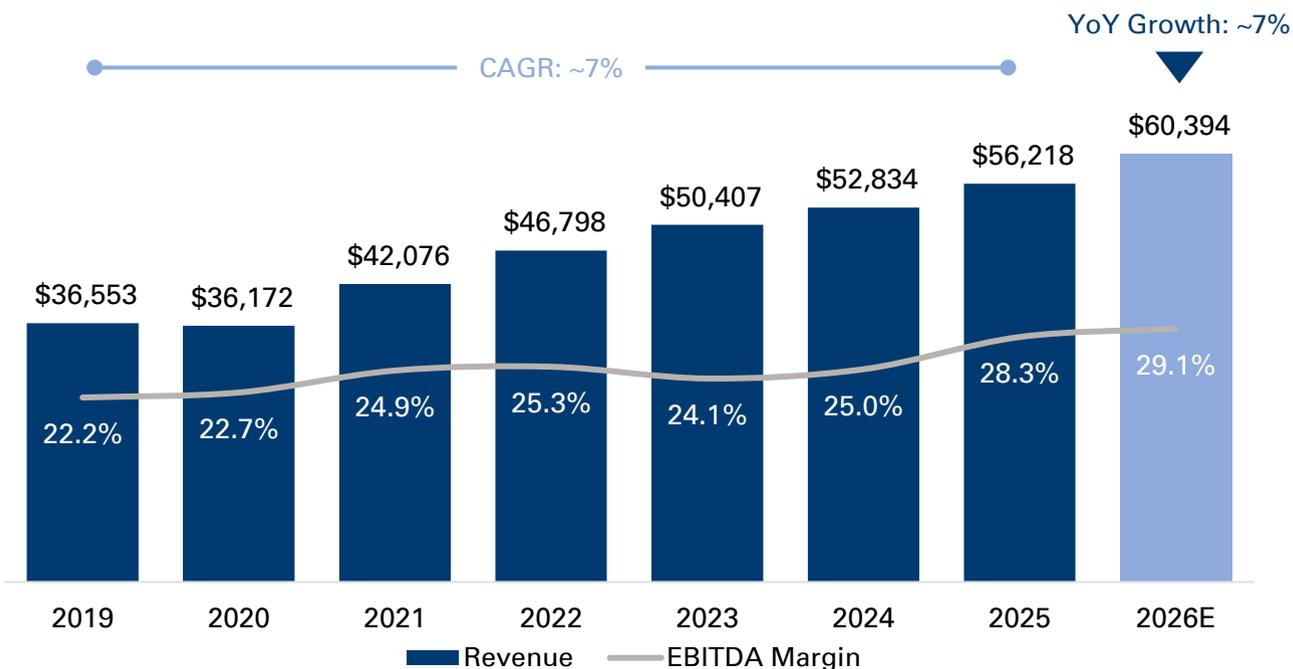


*Represents the global Corporate Finance practices of KPMG International's network of independent member firms

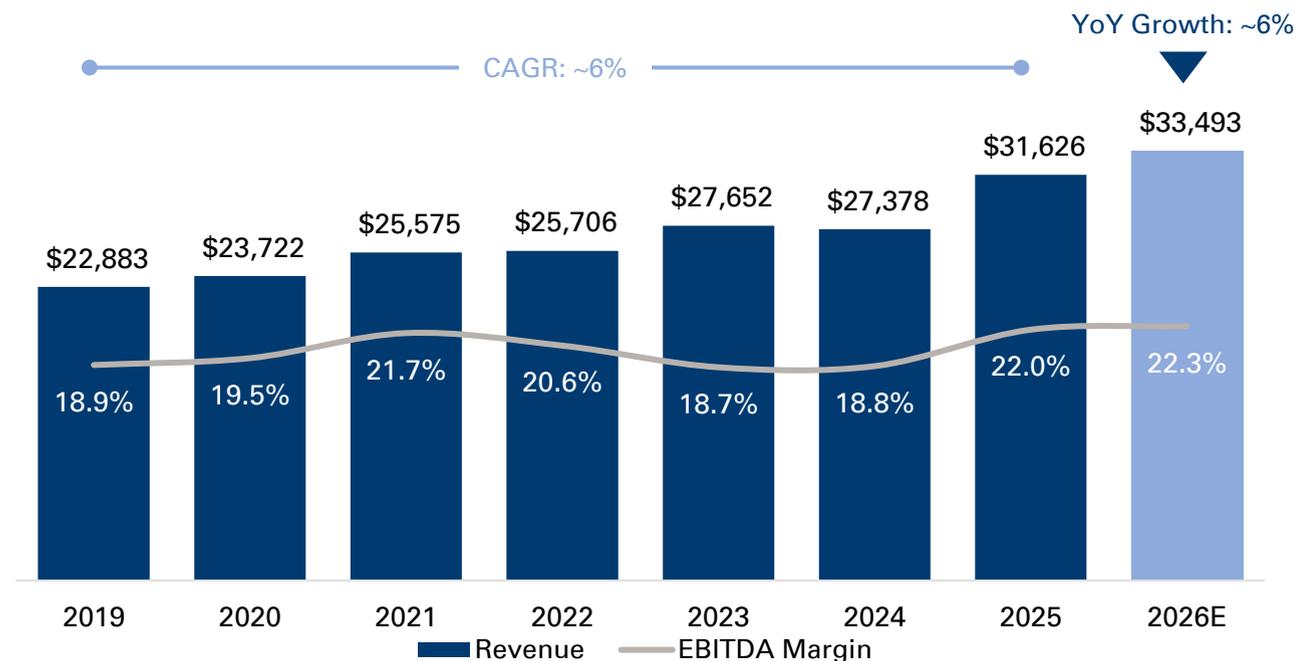
Positive Sector Fundamentals | Demonstrated Resilience through Uncertainty Continued in 2025

Through COVID-19, supply chain challenges, rising interest rates, tariffs, and geopolitical uncertainties, the T&M sector has demonstrated remarkable resiliency, thus fueling the demand for buyers

Instrumentation



TICC Services



TELEDYNE "We delivered record quarterly sales, non-GAAP earnings per share, and free cash flow in the third quarter. Total company new orders were also a quarterly record, due in part to continued backlog growth at Teledyne FLIR. Given our strong performance, recovering commercial short-cycle businesses and robust backlog, we're raising our full-year earnings outlook."

– Robert Mehrabian, Executive Chairman
Q3 2025 Earnings Call

KEYSIGHT TECHNOLOGIES "Our Q4 results exceeded the high-end of guidance, with revenue up 10% and orders up 14%, driven by strength across communications, aerospace and defense, and AI-related infrastructure. Customers remain cautious, but the depth of our technology exposure and diversification continues to support growth and strong cash generation."

– Satish Dhanasekaran, President and CEO
2025 Q4 Earnings Call

intertek "We have benefited from robust growth in our two highest-margin divisions, Consumer Products and Corporate Assurance, delivering 5.8% like-for-like revenue growth in the July–October period, despite a very demanding base last year. This reflects the resilience of our portfolio, disciplined execution, and continued customer demand across core end markets."

– André Lacroix, CEO and Director
Q3 2025 Sales / Trading Statement Call

SGS "In Q3, we delivered 6% Y-o-Y organic growth, driven by Sustainability and Digital Trust and supported by strong execution and bolt-on acquisitions. As we approach the end of this tumultuous year, marked by significant foreign-exchange volatility, our 9-month performance is fully aligned with our full-year guidance, and we are happy to reconfirm our outlook."

– Geraldine Picaud, President and CEO
Q3 2025 Sales / Trading Statement Call

2025 Year-in-Review | Revisiting Last Year's Predictions (1/2)

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

Theme

2025 Activity and 2026 Outlook

Increasing Digitization of Offerings

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

2025 Activity: Notable emphasis across both instrumentation and service providers on improving the customer experience and streamlining operations via digitally enhanced products and services

eurofins "The other big areas where we are investing is our digitalization programs where we aim at standardizing all the digital solutions for our laboratories and we are also making good progress on that. We plan to complete this by 2027, which should make us much more efficient, leaner, faster and differentiate further the level of service we can offer to our clients compared to what our competition is doing." – **Giles Martin, Chairman and CEO, Q3 2025 Earnings Call**

intertek "Recently, we've partnered with Trace For Good to offer a digital platform for our clients that need to manage their data to get the digital passports ready. A few months ago, we've launched AI² to help our clients identify and manage the risks intrinsic to what they do with the app when they try to augment the value of their products or services." – **Andre Pierre Joseph Lacroix, CEO & Director, Q3 2025 Earnings Call**

FORTIVE "We're doing things like deploying AI use cases on top of that data to help customers make decisions that get work orders coming in to benefit from the intelligence of the last 10 years of work orders and what they've experienced. So that's just one example, but there's a whole range of innovation that we will deploy on that facilities as a life cycle platform." – **Olumide Soroye, President, CEO & Director, 2025 Analyst Conference**

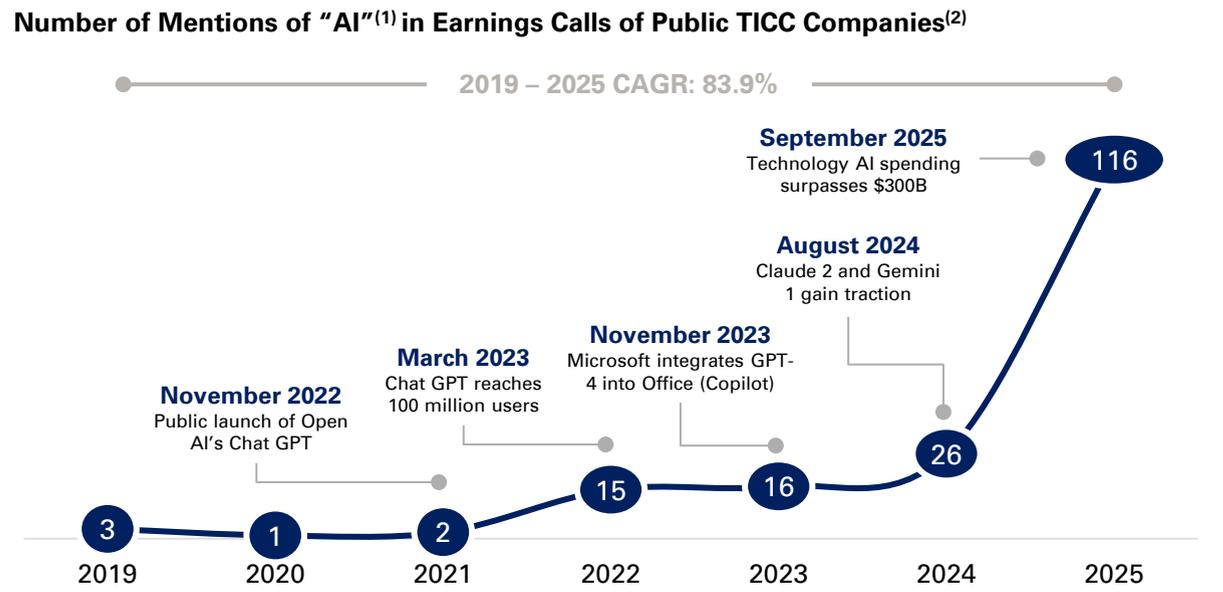
- Investments in digitization expected to continue to improve efficiency and precision as well as the customer experience while simultaneously reducing cost through automation
- Additionally, "digital-forward" solutions present an attractive opportunity to build more recurring revenue streams (software and data solutions) as customers seek out deeper, more actionable signals vs. raw data
- Select "digital-forward" M&A in 2025:

Date	Buyer	Target	Target Description
Oct-25	BARR Geospatial (Riverarch)	FORCORP	Offers software and data services to augment geospatial services with a web application focused on land management solutions
Jul-25	Alliance TECHNICAL GROUP (MSCP)	ESC Spectrum	Vertically integrated portfolio of software, hardware, and services for continuous emission monitoring systems
Jan-25	Badger Meter	SMARTCOVER	Real-time collection system monitoring solutions for sewer line optimization and lift station management

Increasing Deployment of AI and Related Technologies

Prediction: Shift towards embracing AI and related technologies to enhance operational efficiency, improve accuracy in testing and analysis, and offer more innovative solutions

2025 Activity: Organic investment and strategic M&A unfolded at a rapid pace. These solutions were commercialized and operationalized more quickly than anticipated as the value was quickly demonstrated



ALS "We successfully completed an equity raising to fund the development of four hub facilities across geochemistry and environmental. These hubs are not just about adding capacity. They represent a step change in how we deliver testing services. They will be designed as part of our labs to the future initiatives with embedded automation, AI and fully digital workflows to enhance efficiency, turnaround time, quality and scalability. These investments strengthens our ability to grow in key regions, reinforce our differentiated operating model and position ALS to resume its disciplined inorganic strategy." – **Malcome Deane, CEO, 2025 Investor Day**

danaher "You see AI-enabled algorithms helping pathologists to make even more accurate diagnosis. That's required because the new generation of therapeutics, for example, require a different level of diagnosis than before. And so that technology driver is pushing through the AI-enabled digital pathology where we're a leader, and there's a number of press releases out there where we are collaborating with the largest pharma companies in order to bring that to reality and to patients." – **Rainer Blair, CEO, 2025 Analyst Conference**

(1) Keywords include "AI", "Artificial Intelligence", and "Machine Learning" (2) Companies include TIC Solutions, ALS Limited, Eurofins Scientific, Intertek Group, Mistras Group, SGS, UL Solutions

2025 Year-in-Review | Revisiting Last Year's Predictions (2/2)

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

Theme | 2025 Activity and 2026 Outlook

Data Center Tailwinds Across T&M

Prediction: Data center market continues to experience rapid growth driven by a range of factors, most notably the rapidly growing prevalence of AI and resulting data / power requirements

2025 Activity: While market participants have developed solutions specifically targeted at the data center market, many players are experiencing strong demand for existing products with inherent applicability to the data center environment

	<ul style="list-style-type: none"> Real Time Digital Simulator ("RTDS") segment experiencing significant demand due to increased power grid strain from data center development Provides real-time simulations for power grid expansion projects
	<ul style="list-style-type: none"> Instrumentation from Fortive's Fluke segment specified as ~1/3 of tools in data center operations and maintenance protocols Facility & Asset Lifecycle software seeing elevated demand as customers utilize past data to support infrastructure buildout
	<ul style="list-style-type: none"> Introduced the Keysight Artificial Intelligence architecture designed to help customers scale processing capacity in data centers Wireline (commercial communication) segment experiencing significant demand
	<ul style="list-style-type: none"> Launched a new testing and certification service for immersion cooling fluids used in data centers Identified ~70 UL standards currently being tested for data centers

intertek "We are obviously benefiting from the activities in data centers to power the AI transformation in society, which is a business that we are well positioned to benefit from because we have essentially a building construction operation that can basically get involved in the design phase, the building phase but also when we do the commissioning."
 – Andre Pierre Joseph Lacroix, CEO & Director, Q3 2025 Earnings Call

KEYSIGHT TECHNOLOGIES "You talk about interconnects, chip interfaces, custom silicon, DSP. The majority of these products are being enabled by Keysight solutions. So we're helping lead customers from the chipset folks to help them test these interfaces at high speeds. We enable component makers that get deployed in data centers in these scale-up and scale-out networks with our capabilities."
 – Kailash Narayanan, SVP, President of Comm. Solutions, 2025 Analyst Conference

Select 2025 M&A Transactions

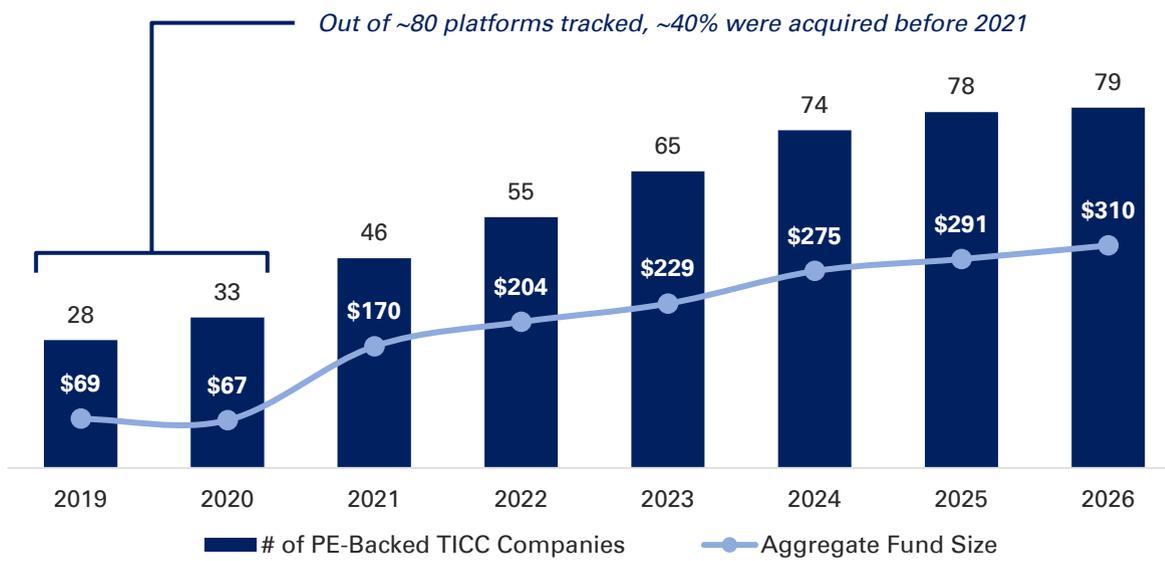
<p>January 2026</p> <p> has acquired </p>	<p>August 2025</p> <p>Blackstone has acquired a portfolio company of </p>	<p>January 2025</p> <p> has acquired </p>
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Larger, Sponsored TICC Platforms Come to Market

Prediction: Increased LP-driven demand for liquidity and returns paired with strong sector valuations driving increased demand in T&M sector

2025 Activity: Several large PE exits were completed in 2025 with strong H2 momentum suggesting activity to continue into 2026

<p>January 2026</p> <p>Blackstone has acquired a portfolio company of </p> <p>Blackstone acquired ATG, a provider of environmental testing, monitoring, and compliance services to help businesses maintain regulatory compliance</p>	<p>October 2025</p> <p>Blackstone has acquired a portfolio company of </p> <p>Blackstone acquired Shermco, a provider of electrical testing, maintenance, commissioning, and repair services to industrial end markets</p>	<p>September 2025</p> <p>Bridgepoint has acquired a portfolio company of </p> <p>Bridgepoint acquired NMI Group, a provider advisory, testing, inspection, certification, and calibration services</p>
<p>August 2025</p> <p> has acquired a portfolio company of </p> <p>BDT & MSD acquired Summit, a provider of fire and life safety services, instillation, maintenance, inspection, and consulting</p>	<p>July 2025</p> <p> has acquired a portfolio company of </p> <p>SGS acquired ATS, a provider of consulting, engineering, testing and analysis, and inspection services</p>	<p>April 2025</p> <p> has acquired a portfolio company of </p> <p>Kohlberg & Co. acquired RESA Power, a provider of electrical testing, transformer services, and life extension solutions for power distribution equipment</p>



End Markets | Key Themes Expected to Continue in 2026

In addition to data center / power markets (highlighted on prior page), we expect robust activity across several end market themes that present long-term secular growth opportunities

PFAS, Water Quality, and Other Environmental

- Tightening local, state, and federal environmental regulations continue to mandate increased testing frequency as well as lower detection levels
- Further, emerging contaminants (such as PFAS) are driving demand for additional testing, much of which requires advanced instrumentation and strong technical talent

Growing Regulation and Mitigation Efforts

Annual Spending on PFAS Treatment (\$ in billions)



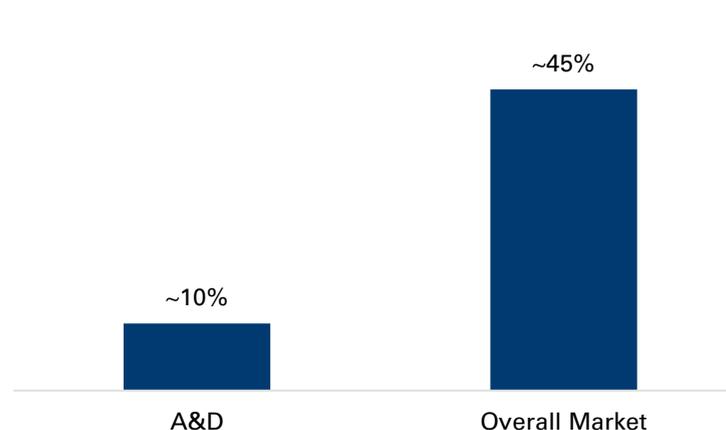
Overview and Drivers of Buyer Interest

Aerospace & Defense

- Outsourcing penetration (a fundamental driver of TICC market growth) in A&D is substantially lower than the overall market due to slower historical rate of outsourcing driven by OEM's desire to carry out testing in-house as a means of protecting sensitive intellectual property and/or customer dynamics
- Increasing frequency and severity of quality control issues as well as negative findings in responsive FAA audits have prompted industry-wide focus on independent, third-party product testing and inspection

Increased Propensity to Outsource with Long Runway

Testing Outsourcing Penetration

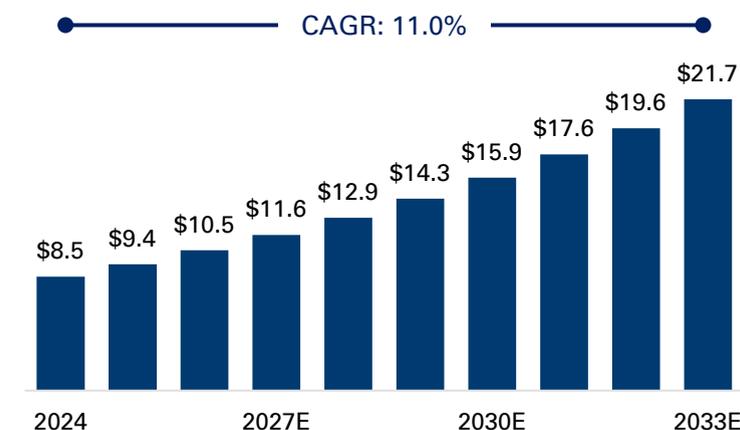


Digital / Cyber

- Frequent changes to regulatory requirements and shifting digital and cyber needs (e.g., new technologies such as AI, evolving cyber threats) driving market growth
- Market participants are increasingly offering software and services such as monitoring applications, penetration testing, ransomware assessments, and proactive consulting services

Increasing Risks Driving Proactive Approach to Security

Cybersecurity Testing Market (\$ in billions)



Representative Recent Transactions

January 2026
Blackstone
 has acquired
Alliance
 TECHNICAL GROUP
 a portfolio company of
Morgan Stanley
 Capital Partners

August 2025

 has acquired

CHEMTECH-FORD
 LABORATORIES

June 2025

 a portfolio company of
astorg.
 has acquired

M. J. Reider Associates, Inc.

January 2026

 has acquired the Precision
 Sensors & Instrumentation
 ("PSI") segment of
Baker Hughes

December 2025

 a portfolio company of

 LEVINE
 LEICHTMAN
 CAPITAL PARTNERS
 has acquired

RMIS

April 2025
KANBRICK
 has acquired

LABORATORY
TESTING INC.

January 2026

 has acquired

Panacea
INFOSEC

October 2025

 has acquired

spirent™

August 2024

 has acquired

SECURITY
INNOVATION

Offering | TICC-Adjacent Service Expansion

Many established TICC platforms as well as financial sponsors are pursuing TICC "adjacencies" that benefit from similar demand drivers, offer similar value propositions, and participate in markets with clear secular growth

Environmental Consulting

- Expands testing-led platforms into sustainability and environmental advisory to increase scope of service offering and drive cross-selling
- Creates opportunities for earlier engagement in project and asset lifecycles to position providers to capture future compliance testing
- Similar levels of market fragmentation as TICC driven by many local service providers; local laws and regulations have historically served as barrier to smaller players building national scale

Date	Buyer	Target
Nov-25	mostardi 	
Sept-25		APEM Group
Aug-25		
Mar-25		
Feb-25		
Jan-25		

EHS Compliance

- Extends offering into training, certification, and ongoing compliance services offerings
- Regulatory-driven, recurring services with high customer stickiness and non-discretionary demand
- Similar to TICC, there are clear and increasing benefits to outsourcing and significant runway with a large portion of the market currently insourced

Date	Buyer	Target
Dec-25		
Dec-25	examinetics	 
Apr-25		bmm testlabs
Apr-25		
Feb-25	IK Partners	
Feb-25	examinetics	

Geotechnical Solutions

- Natural adjacency to materials testing and environmental services
- Embedded in large infrastructure and construction projects where geotechnical input is mission-critical
- Multi-year project visibility with repeat site engagement across complex, phased project developments

Date	Buyer	Target
Oct-25		
Sep-25		
Sep-25		COMPLIFE
Jun-25		
Mar-25		
Jan-25		acceleration

Offering | AI Increasingly Embedded within Instrumentation

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

Embedded AI within Instrumentation Enables Richer, More Actionable Insights for Customers

 **FORTIVE** “So 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, 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, Q2 2025 Earnings Call*

 **AMETEK** “Virtek Vision is a leading provider of 3D laser projection and quality control inspection systems for critical aerospace and industrial applications. Virtek recently introduced a new AI-powered camera and software monitoring system that complements its advanced 3D laser projection system, further advancing their intelligent real-time inspection capabilities.”

The AI-powered camera captures and documents every step of the build process, creating a complete digital record for each part. A notable feature of this new solution is the ability for users to create custom AI inspection models that can automatically detect anomalies, allowing for real-time process corrections.”

– *David Zapico, President, CEO, and Director, Q3 2025 Earnings*

 **RALLIANT** “Because transformers are backed up, there’s a lot of retrofits and refurbishment going on. When that happens, we also have an opportunity to upgrade those critical sensors that monitor those assets and add more sophisticated software and analytics. We announced a quarter ago an AI-driven analytics package that allows customers to say, well, if this sensor, this sensor and this sensor read these numbers, that typically means in our 50 years of data that this is about to happen and give predictive maintenance guidance.”

– *Tamara Newcombe, President and CEO, 2025 Analyst Conference*

 **HEXAGON** “We have the ATS800, which is the first laser tracker ever to merge scanning and reflector tracking into one system. This portable metrology device is automation-ready and uses AI to pinpoint the true center of each measurement, detect features like holes and edges, et cetera, and this is huge to speeding up the process and removing the need for human intervention. And also now in the beginning of October in Geosystems, we just launched the TS20. And that’s the first new total station platform in, I would say, 20 years plus.”

– *Anders Svensson, President and CEO, Q3 2025 Earnings Call*

Selected Examples



The IDEXX inVue Dx analyzer sensors capture extensive sample data across various cellular dimensions at once. With integrated AI, it generates a digital fingerprint, offering enhanced and diverse perspectives of each cell



Hexagon integrates AI directly into its measurement instruments, such as the Leica BLK scanners, where AI enables sensors to autonomously capture complex spatial data from physical environments



Mesa Labs integrates AI into continuous environmental monitoring instruments, where AI-enhanced analytics detect deviations, predict failures, and automate compliance reporting for temperature, humidity, and pressure sensors in regulated life science environments



Itron embeds AI in smart metering instruments, enabling autonomous sensing, usage forecasting, and anomaly detection within electricity, gas, and water meters



Advantest integrates AI directly into its semiconductor automatic test equipment (ATE), where AI dynamically optimizes test patterns, classifies failure signatures, and reduces test time during wafer-level and final device testing

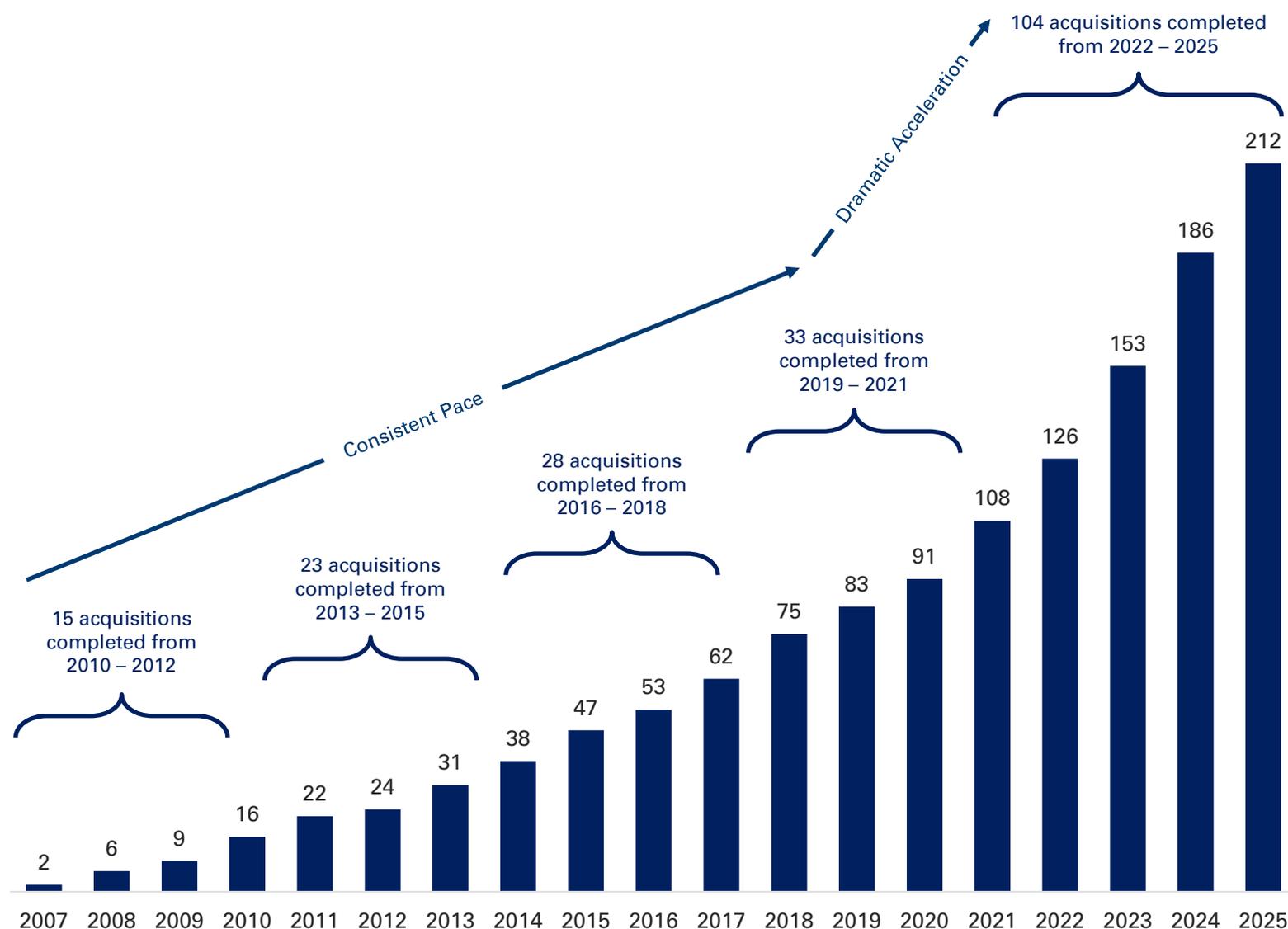


Transcat applies AI within calibration instrumentation and related measurement systems to predict drift, identify out-of-tolerance behavior, and optimize recalibration intervals based on live instrument performance.

M&A | Transforming Calibration Services Landscape

Consistent and accelerating consolidation driven by established and emerging serial acquirers including Trescal, Transcat, ATS (now owned by SGS), and Accredited Labs (formerly known as Aldinger). New calibration platforms are also being formed with significant recent activity in the weigh scale calibration market where notable recent platforms include Summit Park / Michelli (Jan-24), Reynolda Capital / Carlton (Aug-24), and Investcorp / KSS (Nov-25)

Cumulative Acquisitions in Calibration Services in United States



Highlighted Transaction Activity from 2025

2025 "Platform" Related Activity



AccreditedLabs

- Incline Equity Partners completed a continuation vehicle for Accredited Labs (f/k/a Aldinger) in October 2025
- Accredited Labs plans to continue to expand its geographic footprint and service offering through strategic M&A



Applied Technical Services

- SGS acquired ATS in January 2026 (transaction was announced July 2025)
- ATS adds ~\$460M of North American revenue to SGS, of which ~22% is calibration services



Kanawha Scales & Systems

- Investcorp acquired Kanawha Scales & Systems (a subsidiary of American Equipment Holdings) in November 2025
- Kanawha Scales & Systems plans to expand its footprint through strategic M& in a fragment calibration market

2025 Add-On Related Activity



AccreditedLabs

Completed ten add-on acquisitions in 2025



JM Test systems

Completed two add-on acquisitions in 2025



MEDICAL TECHNOLOGY ASSOCIATES

Completed three add-on acquisitions in 2025



Tektronix

Completed three add-on acquisitions in 2025



TRANSCAT

Acquired ESSCO Calibration Laboratories for \$84 million, its largest acquisition in history



Trescal

Completed five add-on acquisitions in 2025

M&A | Increasing Cross-Border Activity as Major Players Pursue Global Ambitions

January 2026

SGS

has acquired

ATS
Applied Technical Services

a portfolio company of

Odyssey

- In January 2026, SGS completed its previously announced acquisition of Applied Technical Services (“ATS”), an Alpharetta, GA-based provider of specialized testing, inspection, calibration, and forensic consulting solutions from Odyssey Investment Partners, a New York, NY-based private equity firm
- The transaction strengthens SGS’s position in the United States with combined annual sales to exceed \$1.5B North America. The acquisition is part of a strategic initiative to more than double sales in north America by 2027 compared to 2023
- ATS brings two new business lines to SGS North America, calibration and forensic consulting, each representing ~22% of sales. The Company also offers inspection (~41% of sales) and testing (~15% of sales) across 85 locations in the United States

June 2025

Normec

a portfolio company of

astorg.

has acquired

MSB NorthEast BioLab M. J. Reider Associates, Inc.

- In August 2025, Normec, a Netherlands-based provider of testing, inspection, certification, and compliance services, announced a strategic entry into the United States through three acquisitions in the food & beverage, sustainability, and healthcare sectors
- The acquisitions included MS Bio, a Champaign, IL-based provider of nutrition supplement testing, M.J. Reider, a Reading, PA-based full-service analytical testing laboratory offering comprehensive analyses, and NorthEast BioLab, a Hamden, CT-based provider of bioanalytical testing services
- The acquisitions provide Normec a strategic foothold in the world’s largest TICC market, more than doubling its existing addressable market

March 2025

Celnor

a portfolio company of

inflexion

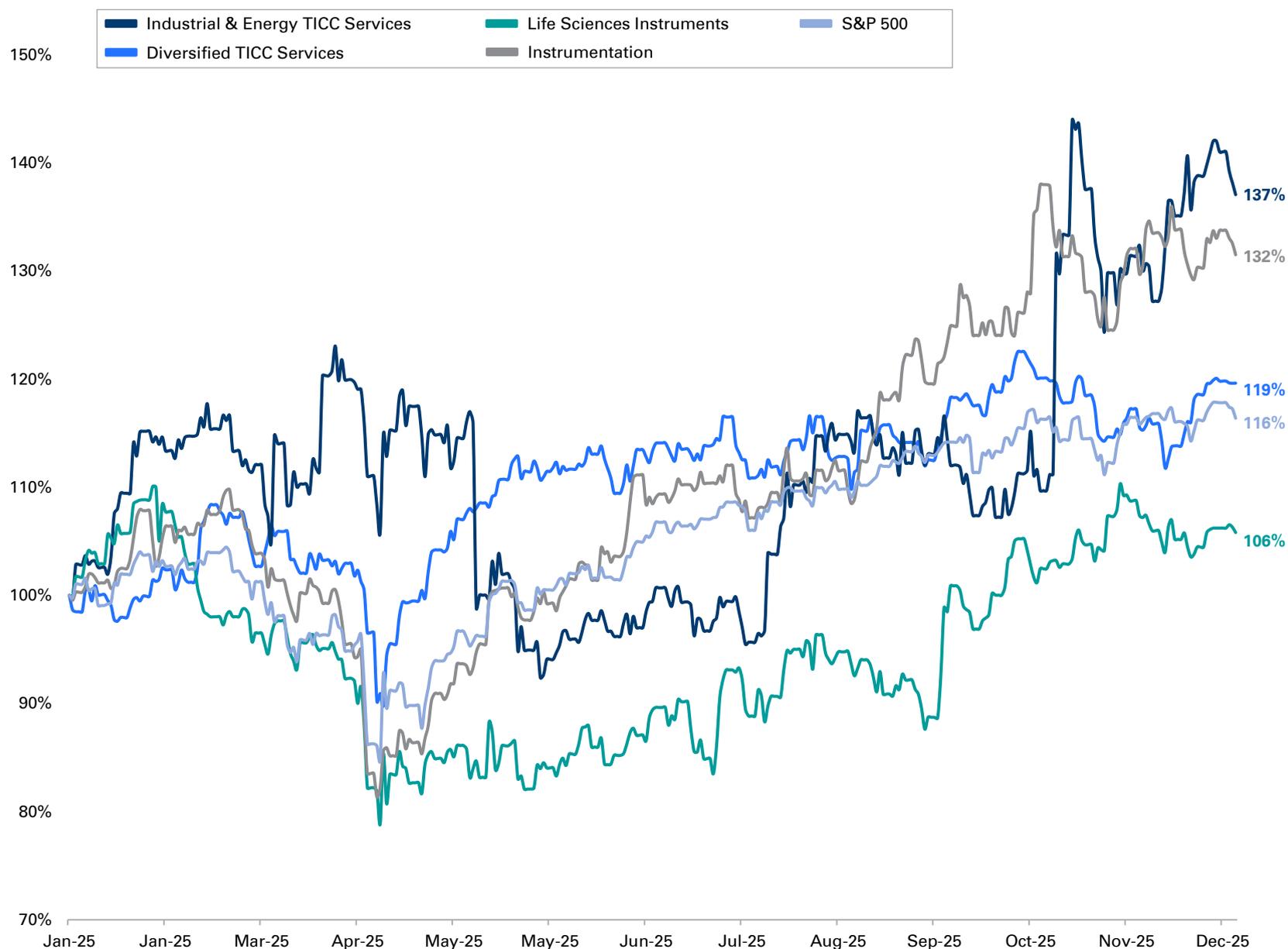
has acquired

JOHN TURNER CONSULTING

- Celnor Group, a UK-based provider of testing, inspection, certification, and compliance services, announced its entrance into the United States through the acquisition of John Turner Consulting, a North Hampton, NH-based provider of geotechnical and environmental consulting services
- John Turner Consulting serves the healthcare, education, transportation, and infrastructure sectors throughout the Northeastern United States
- The transaction marks Celnor’s expansion into the US market and is underpinned by Celnor’s strategic initiative to broaden its footprint beyond the United Kingdom and Ireland

T&M Sector Stock Price Performance

2025 Indexed Stock Price Performance⁽¹⁾



(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 16 and 17. 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

Commentary

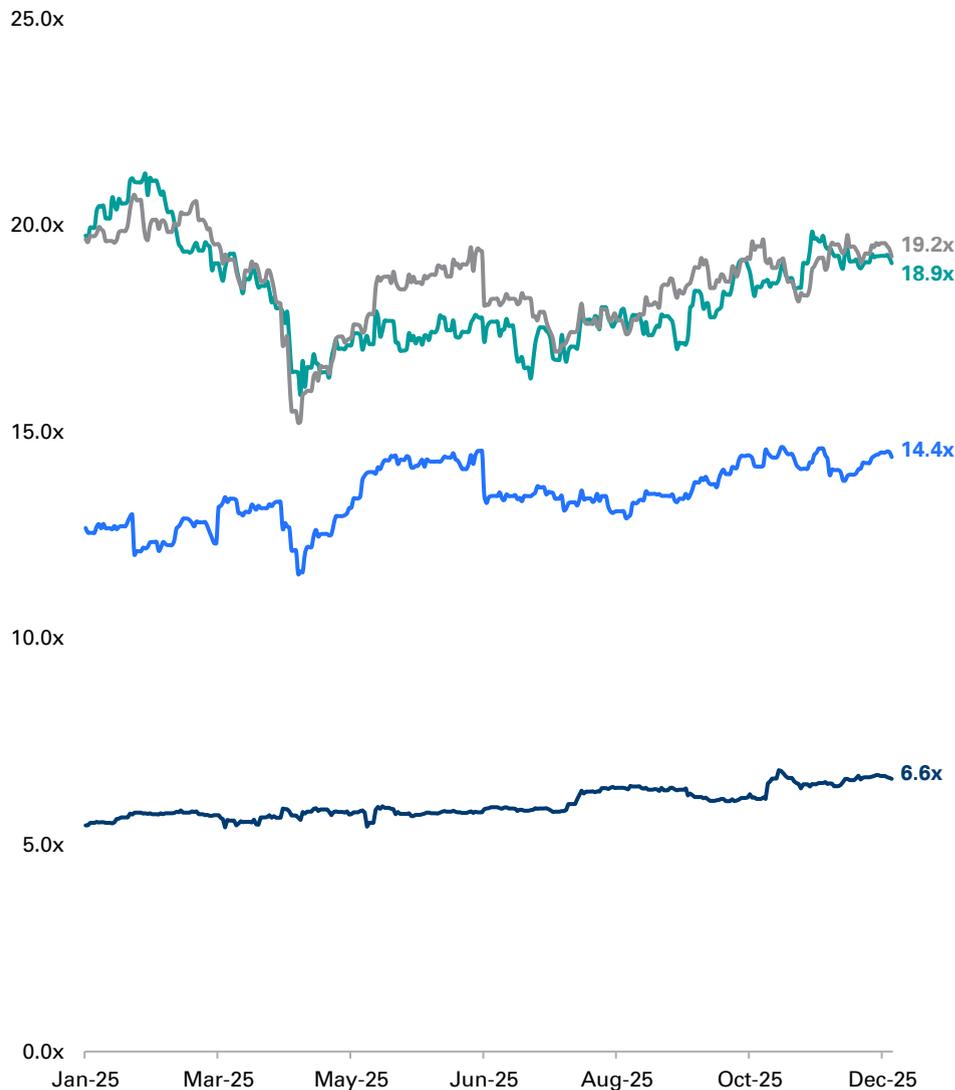
Stock price performance for the T&M⁽²⁾ sector varied across sub-sectors in 2025 as investors grappled with a year that balanced highly uncertain geopolitical dynamics (trade policy, international conflicts, US government shutdown, etc.) with a rapidly developing technology revolution (AI) that presents an array of benefits and consequences across sectors

Fundamentals across the T&M sector remained strong in 2025, which supported positive stock price performance. Three sub-sectors outperformed the S&P 500 (up ~16%) in 2025:

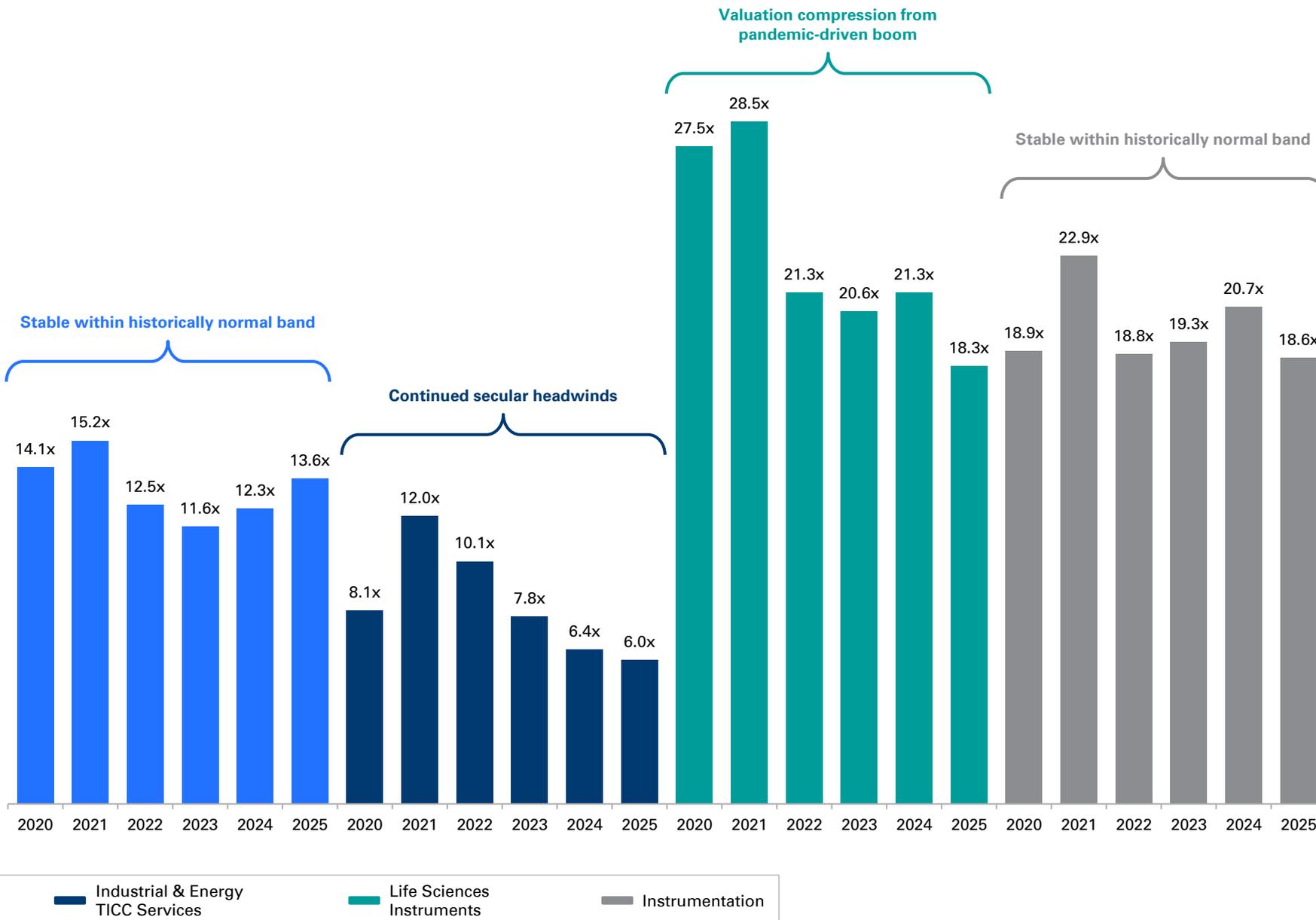
- **Industrial & Energy TICC Services (+37.1%)** peer group's outperformance was driven by strong results from Mistras Group as the company's strategic effort to reduce oil & gas exposure and increase revenue from high margin markets such as aerospace & defense, paired with cost-management initiatives, led to significant earnings growth in 2025. In September 2025, Team completed a \$75M private placement with Stellex Capital to invest in accelerating top line growth and lower its cost structure
 - "We improved adjusted EBITDA to \$30.2 million resulting in a 29.6% increase year over year. This improvement reflects our cost management, operational efficiency leverage and a shift towards higher margin business." – **Mistras Group, Q3 2025 Earning Call**
- **Instrumentation (+32.0%)** peer group outperformed the broader market due to strong financial performance as tariff driven volatility stabilized and performance reflected demonstrated demand resilience and pricing power across the constituent companies
 - "AMETEK delivered an excellent third quarter with strong sales and orders growth, robust margin expansion and earnings ahead of our expectations. Our businesses continue to execute exceptionally well." – **AMETEK, Q3 2025 Earnings Call**
- **Diversified TICC Services (+19.2%)** delivered strong performance, modestly above the S&P 500, driven by robust organic growth. Organic growth was 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
 - "We are converting revenue growth into strong profit and excellent free cash flow, and we are on track to deliver a strong performance in 2025." – **Intertek, Q3 2025 Earnings Call**
- **Life Science Instruments (+5.5%)** peer group has recovered from lows in Q1 / Q2 but remains challenged as the sector continues to navigate a softer demand environment (persistent overhang from post-COVID demand pull-forward) along with a shallower federal funding environment and policy uncertainty
 - "To no one's surprise, federal spending reductions had an increased impact on instrument spending in the US" – **Agilent, FY 2025 Earnings Call**

Public Market Valuation Trends

2025 EV / LTM EBITDA Performance⁽¹⁾



Historical Average EV / LTM EBITDA Multiple Trends⁽²⁾



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

(2) 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 2026E Revenue	CY 2026E EBITDA
Diversified TICC Services												
ALS Limited	AU	\$7,572	\$8,616	\$14.92	97.7%	\$2,113	18.2%	29.3%	24.1%	16.9x	3.7x	14.7x
TIC Solutions, Inc.	US	\$2,335	\$3,886	\$10.51	70.3%	\$1,284	16.2%	25.3%	14.2%	21.4x	1.8x	10.9x
Bureau Veritas SA	FR	\$14,093	\$16,142	\$31.77	86.2%	\$7,777	7.1%	28.5%	18.9%	11.0x	2.0x	10.0x
Eurofins Scientific SE	LU	\$14,211	\$18,182	\$80.42	99.1%	\$8,390	6.3%	22.6%	22.3%	9.7x	2.0x	8.8x
Intertek Group plc	GB	\$9,558	\$11,074	\$62.26	82.7%	\$4,653	1.1%	56.9%	21.9%	10.9x	2.3x	9.9x
SGS SA	CH	\$22,634	\$26,334	\$116.93	93.9%	\$8,652	3.1%	43.9%	20.6%	14.8x	2.8x	12.6x
UL Solutions Inc.	US	\$18,046	\$18,554	\$84.52	91.9%	\$3,003	6.7%	48.9%	23.9%	25.8x	5.8x	22.4x
Diversified TICC Services Mean					88.8%		8.4%	36.5%	20.8%	15.8x	2.9x	12.7x
Industrial & Energy TICC Services												
Mistras Group, Inc.	US	\$419	\$662	\$13.28	96.5%	\$715	(3.2%)	33.9%	12.6%	7.3x	0.9x	7.2x
Team, Inc.	US	\$64	\$450	\$14.05	57.9%	\$885	3.7%	26.1%	8.3%	6.1x	NM	NM
Industrial & Energy TICC Services Mean					77.2%		0.3%	30.0%	10.5%	6.7x	0.9x	7.2x

Source: Capital IQ

(1) Market Capitalization based on closing share prices as of January 6th, 2026 (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 2026E Revenue	CY 2026E EBITDA
Life Sciences Instruments												
Agilent Technologies, Inc.	US	\$41,844	\$43,598	\$147.60	92.1%	\$6,948	6.7%	52.4%	28.9%	21.7x	5.8x	20.1x
Avantor, Inc.	US	\$8,366	\$11,972	\$12.27	52.6%	\$6,575	(3.6%)	33.1%	17.3%	10.5x	1.8x	11.2x
bioMérieux S.A.	FR	\$15,844	\$15,995	\$134.19	89.5%	\$4,841	8.3%	56.3%	25.1%	13.2x	3.1x	12.5x
Bio-Rad Laboratories, Inc.	US	\$8,705	\$8,682	\$325.50	87.1%	\$2,558	(0.9%)	52.4%	19.0%	17.9x	3.3x	18.7x
Bruker Corporation	US	\$8,003	\$9,818	\$52.67	81.5%	\$3,439	6.1%	48.8%	17.0%	16.8x	2.8x	15.4x
Danaher Corporation	US	\$167,115	\$183,752	\$236.59	91.6%	\$24,268	2.2%	59.6%	32.7%	23.1x	7.2x	22.5x
IDEXX Laboratories, Inc.	US	\$56,441	\$57,346	\$706.83	91.8%	\$4,167	8.4%	61.7%	35.3%	38.9x	12.3x	34.9x
Mesa Laboratories, Inc.	US	\$486	\$642	\$87.92	56.7%	\$245	7.4%	62.2%	18.9%	13.9x	2.5x	10.2x
Mettler-Toledo International Inc.	US	\$30,339	\$32,512	\$1,485.15	97.4%	\$3,942	4.8%	59.7%	31.7%	26.0x	7.8x	24.8x
Neogen Corporation	US	\$1,610	\$2,266	\$7.41	55.3%	\$880	(3.7%)	46.0%	11.0%	23.3x	2.7x	12.9x
Revvity, Inc.	US	\$11,910	\$14,348	\$105.05	81.9%	\$2,813	3.4%	55.3%	30.6%	16.7x	4.9x	15.9x
Qiagen N.V.	NL	\$10,194	\$10,660	\$49.48	90.6%	\$2,071	5.3%	80.3%	50.8%	10.1x	4.8x	13.0x
Sartorius Aktiengesellschaft	DE	\$19,020	\$24,846	\$309.64	90.7%	\$4,127	5.8%	46.5%	24.9%	24.2x	5.5x	18.3x
Thermo Fisher Scientific Inc.	US	\$233,210	\$265,480	\$620.72	98.8%	\$43,736	3.2%	41.4%	25.9%	23.4x	5.7x	22.1x
Waters Corporation	US	\$23,846	\$24,926	\$400.54	94.6%	\$3,106	6.9%	59.0%	35.6%	22.5x	7.4x	20.2x
Life Sciences Instruments Mean					83.5%		4.0%	54.3%	27.0%	20.2x	5.2x	18.2x
Instrumentation												
Advantest Corporation	JP	\$100,032	\$98,711	\$137.55	91.0%	\$6,603	63.4%	60.7%	39.9%	37.4x	13.1x	32.6x
AMETEK, Inc.	US	\$49,300	\$51,608	\$214.16	99.8%	\$7,164	3.7%	35.9%	33.0%	21.8x	6.5x	20.3x
Badger Meter, Inc.	US	\$5,358	\$5,157	\$181.83	71.0%	\$901	12.1%	41.3%	23.7%	24.2x	5.1x	21.7x
Fortive Corporation	US	\$17,612	\$20,590	\$55.45	66.6%	\$6,260	36.3%	59.7%	27.6%	11.9x	4.8x	16.2x
Halma plc	GB	\$18,442	\$19,307	\$48.84	96.1%	\$3,241	11.7%	54.1%	24.9%	24.0x	5.4x	21.1x
Hexagon AB (publ)	SE	\$31,030	\$35,491	\$11.56	81.6%	\$6,387	1.0%	66.4%	24.2%	23.0x	5.3x	14.6x
Itron, Inc.	US	\$4,380	\$4,338	\$97.65	68.8%	\$2,408	0.1%	36.3%	15.7%	11.5x	1.8x	11.4x
Keysight Technologies, Inc.	US	\$36,707	\$37,612	\$213.64	99.6%	\$5,375	8.0%	62.1%	24.1%	29.0x	6.0x	20.6x
MKS Inc.	US	\$12,326	\$16,214	\$183.50	99.1%	\$3,832	8.1%	46.9%	24.4%	17.3x	3.9x	15.7x
Oxford Instruments plc	GB	\$1,633	\$1,612	\$29.09	98.0%	\$648	3.6%	51.4%	18.5%	13.5x	2.7x	12.9x
Ralliant Corporation	US	\$5,866	\$6,822	\$52.00	94.4%	\$2,062	0.0%	50.5%	18.9%	17.5x	3.2x	14.4x
Teledyne Technologies Incorporate	US	\$25,012	\$27,017	\$532.73	89.4%	\$6,005	7.4%	42.7%	25.0%	18.0x	4.2x	16.9x
Transcat, Inc.	US	\$566	\$709	\$60.69	56.5%	\$303	11.8%	32.4%	15.9%	14.7x	2.0x	13.4x
Xylem Inc.	US	\$34,409	\$35,545	\$141.33	91.6%	\$8,894	5.6%	38.2%	22.5%	17.8x	3.8x	16.5x
Instrumentation Mean					86.0%		12.3%	48.5%	24.2%	20.1x	4.8x	17.7x

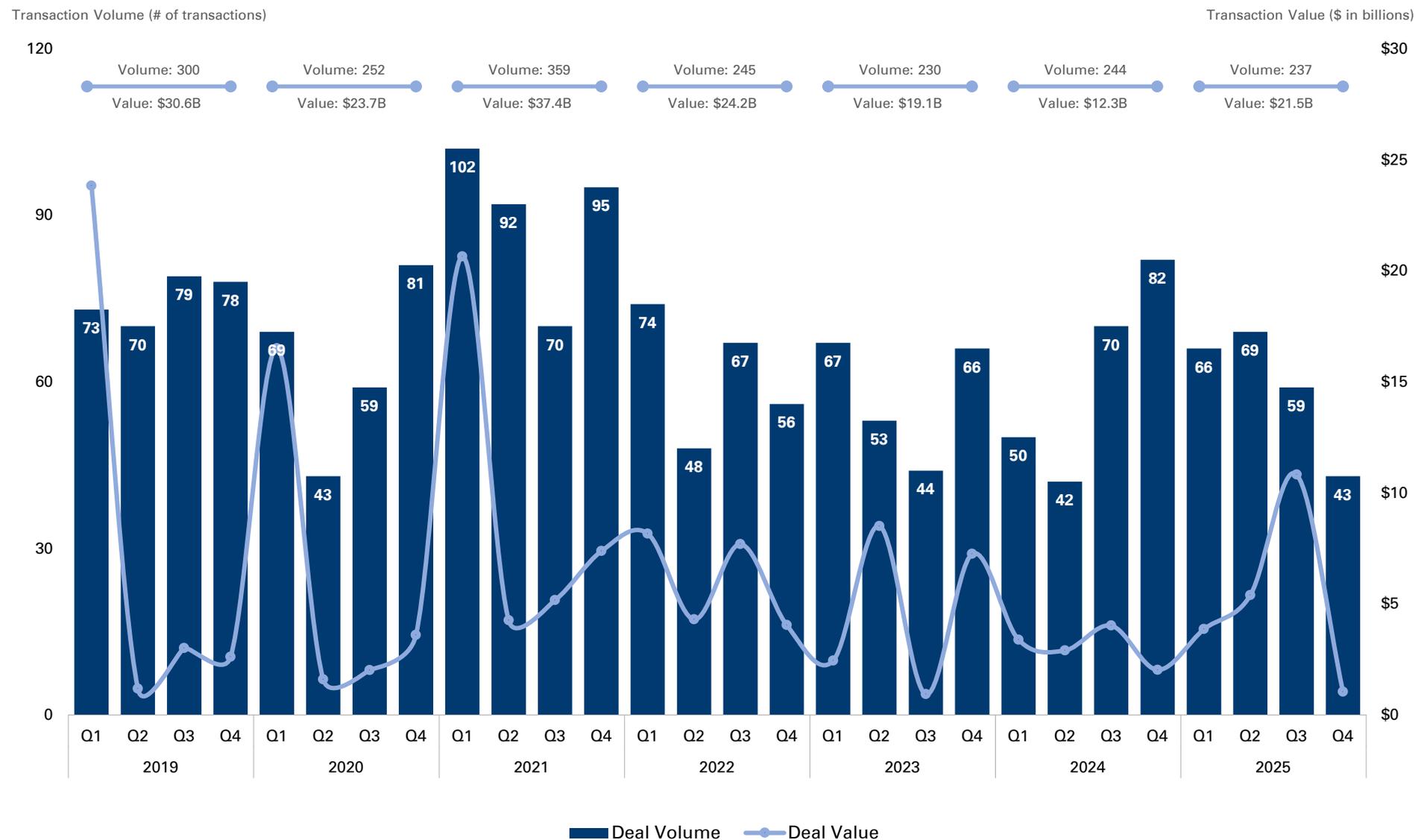
Source: Capital IQ

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M&A Market Update and Commentary

Q4 M&A transaction volume was down ~48% YoY while value was down ~49% following an active first three quarters for the full year. 2025 volume was consistent with 2024 levels while value increased meaningfully (up ~75%) as several large transactions were announced.

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



Commentary

While volume and value decreased in Q4 2025 relative to Q4 2024 as well as the first three quarters of 2025, full year volumes were consistent with recent years

Select notable transactions announced in Q4 2025 included:

- Shimadzu Corporation / Tescan Group – TEV: \$678
- Halma / European Safety Systems – TEV: \$306M
- Fusion Capital Partners / Excel Testing and Engineering
- Blackstone / Alliance Technical Group (MSCP)
- AmSpec Group (TPG) / VSOL
- APi Group / CertaSite (The Riverside Company)
- Investcorp / Kanawha Scales & Systems (American Equipment Holdings, a portfolio company of Rotunda Capital Partners)
- DwyerOmega (Arcline) / Consistec
- Analytical Technologies Group (Reynolda Equity Partners) / InTech Scientific Solutions

M&A volume in 2024 and 2025 was buoyed by large consolidators, particularly in TICC services. For example, Phenna Group (Oakley Capital) completed 26 acquisitions in 2025 and Celnor Group (Inflexion Private Equity) completed 10 acquisitions in 2025 as add-on acquisitions remain central to global growth strategies

Based on 2025 activity, momentum in the second half of the year, and ongoing dialogue with market participants, KPMG CF expected continued improvement and strength in the T&M M&A market in 2026

(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 | Q1 2026 / Q4 2025

Integrated Power Services (Searchlight Capital Partners) announces the acquisition of TechPro Power Group

Pending

Integrated Power Services (IPS), a Greenville, SC-based provider of power management, electromechanical, and critical infrastructure services and a portfolio company of Searchlight Capital Partners, a New York, NY-based private investment firm, has announced the acquisition of TechPro Power Group, a Fort Worth, TX-based provider of lifecycle services for power management systems. John Zuleger, President & CEO of IPS, said, "With our combined 2,200 highly skilled technicians and engineers, we will bring an even deeper level of technical expertise and geographic presence, while accelerating our growth in mission-critical sectors including data centers, utilities, and a broad base of industrial facilities". Elliott Weinstein, Partner at Searchlight Capital, added, "Acquiring TechPro accelerates IPS' vision to be a leading national platform offering a complete lifecycle of critical repair, field service, and replacement solutions for the equipment that both delivers and consumes power in our customers' facilities"

Shimadzu Corporation announces the acquisition of Tescan Group from The Carlyle Group

Pending

Shimadzu Corporation, a Japan-based global provider of analytical and measuring technologies, has announced the acquisition of Tescan Group, a Czech Republic-based manufacturer of electron microscopes and advanced analytical instruments, from The Carlyle Group, a Washington, DC-based global investment firm. Founded in 1991, Tescan is a leading global developer and supplier of scanning electron microscopes, ion beam systems, micro-CT scanners, 4D scanning transmission electron microscopes, and ultrafast laser micromachining technologies, serving customers across material sciences, life sciences, and the semiconductor market. Yasunori Yamamoto, President and CEO of Shimadzu Corporation, said, "Tescan's advanced microscopy and imaging technologies are highly complementary to Shimadzu's portfolio and support our strategy to expand in high-growth analytical and semiconductor applications."

ABB announces the acquisition of IPEC

Pending

ABB, a Switzerland-based leader in electrification and automation solutions, has announced the acquisition of IPEC, a UK-based provider of electrical diagnostics and continuous partial discharge monitoring solutions for critical power infrastructure like data centers, utilities, healthcare, and manufacturing. Integration of IPEC's monitoring technology is expected to complement ABB's predictive maintenance service portfolio designed to cut downtime by up to 90 percent and maintenance costs by up to 85 percent. Stuart Thompson, Division President, ABB Electrification Service, said, "Across critical industries, the cost of downtime is staggering, from multi-million-dollar revenue losses in data centers to the safety and reliability risks facing utilities and hospitals. This acquisition gives our customers the diagnostic intelligence they need to prevent failures before they happen. By turning complex monitoring data into clear, actionable insights, we're enabling businesses to shift from reactive repairs to predictive maintenance, so they can focus on performance while their critical infrastructure runs leaner, cleaner, and smarter."

APi Group announces the acquisition of CertaSite (The Riverside Company)

Pending

APi Group, a New Brighton, MN-based business services provider of fire and life safety, security, elevator and escalator, and specialty services, has announced the acquisition of CertaSite, an Indianapolis, IN-based inspection-first fire and life safety services platform and a portfolio company of The Riverside Company, a New York, NY-based private equity firm. Russ Becker, APi's President and Chief Executive Officer, stated, "We are excited to welcome the CertaSite team to the APi family and invest in each of our new teammates professionally and personally. CertaSite's inspection-first business model aligns with our inspection-first flywheel strategy and is expected to contribute meaningfully to our long-term 60% business mix target. We look forward to partnering with our CertaSite teammates to achieve the opportunities created by this acquisition for both our organizations.". CertaSite is expected to deliver full year 2025 revenue of approximately \$90 million

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 UK-based provider of independent environmental consultancy and expert scientific advice to a wide range of industries, from WestBridge Fund Managers, a UK-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

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

Notable Recent Transactions | Q1 2026 / Q4 2025

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"

ESAB Corporation announces the acquisition of Eddyfi Technologies

Pending

ESAB Corporation, a Sweden-based industrial conglomerate, has announced the acquisition of Eddyfi Technologies, a Canada-based provider of non-destructive testing (NDT), inspection technologies, robotic solutions, and instrumentation, and portfolio company of Novacap, a Canada-based private equity firm, and La Caisse (f/k/a CDPQ), a Canada-based institutional investor. Eddyfi Technologies serves the nuclear power generation, aerospace & defense, civil infrastructure, oil & gas, and transportation markets. Shyam Kambeyanda, President and CEO of ESAB, said, "With the addition of Eddyfi, ESAB becomes the unrivaled provider of a full workflow solution spanning fabrication, inspection, and monitoring."

Hoskin Scientific (River Associates) acquires Westech Industrial

February 3, 2026

Hoskin Scientific, a Canada-based provider of test and measurement instruments to monitor critical applications in environmental, geotechnical and, industrial applications, and portfolio company of River Associates, a Chattanooga, TN-based private equity firm, has acquired Westech Industrial, a Canada-based provider of industrial instrumentation and integrated process solutions. Westech Industrial supports the oil & gas, petrochemical, food & beverage, pharmaceutical, and municipal markets. Jeff Scott, President of Westech Industrial, said, "Our success stems from the lasting relationships we've built with customers across generations. I'm excited for the next chapter as part of the Hoskin Group, where we'll be able to accelerate Westech's growth and expand the impact we can make together."

Phenna Group (Oakley Capital) acquires MDS

February 2, 2026

Phenna Group, a UK-based provider of testing and assurance services and a portfolio company of Oakley Capital, a UK-based private equity firm, has acquired MDS, a Spain-based provider of occupational health & safety (OHS) services operating across Spain and Portugal. MDS is recognized by national engineering associations and has received multiple national awards for its contribution to improving occupational health and safety standards. Moisés Diaz Simon, Founder and Director of MDS, said, "I founded MDS with a clear ambition. To raise the standard of occupational health and safety and to demonstrate that excellence, agility and genuine care for people can coexist in a highly technical consultancy. Becoming part of Phenna Group marks an exciting new chapter for our business. Their long-term approach, international reach and respect for entrepreneurial leadership make them the ideal partner to support our continued growth, strengthen our capabilities and allow us to deliver even greater value to our clients across Spain, Portugal and beyond."

Phenna Group (Oakley Capital) acquires Gabinete Técnico de Prevención

February 2, 2026

Phenna Group, a UK-based provider of testing and assurance services and a portfolio company of Oakley Capital, a UK-based private equity firm, has acquired Gabinete Técnico de Prevención ("GTP"), a Spain-based occupational health & safety inspection and consultancy business with deep experience across the Iberian construction and engineering markets. GTP provides trusted safety leadership across construction, engineering, and industrial sectors, with a growing role in large-scale digital infrastructure projects including hyperscale data centers. Ebrul Mahamud, Co-Founder of GTP, said, "Partnering with Phenna Group allows us to preserve our identity while gaining the scale, international perspective, and long-term support needed to accelerate our growth and continue supporting increasingly complex projects across Iberia."

Reliability Won (Battery Ventures) acquires Fluid Life

January 29, 2026

Reliability Won, a Fort Myers, FL-based provider of condition monitoring and asset reliability training and accredited certification, consulting, lubrication & oil analysis testing, and software, and portfolio company of Battery Ventures, a Boston, MA-based investment firm, has acquired Fluid Life, a Canada-based provider of asset-management solutions and lubrication analysis. Fluid Life provides a range of advanced lubrication and oil analysis, expert diagnostics, and support services. Heather Nichols, President of Fluid Life, said, "We are excited to join forces with Noria and Reliability Won, as we believe Noria's oil- and lubrication-analysis training and consulting services provide access to additional customers striving for reliability excellence."

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

Notable Recent Transactions | Q1 2026 / Q4 2025

Aurora Capital Partners acquires Anova

January 22, 2026

Aurora Capital Partners, a Los Angeles, CA-based private equity firm, has acquired Anova, a New Providence, NJ-based provider of Industrial Internet of Things (IIoT) solutions to remotely monitor and manage industrial assets for the industrial gas, propane, fuels, lubricants, and chemicals industries. Anova's solutions monitor the location, status, and condition of industrial equipment and include proprietary hardware, managed connectivity services, and a cloud-based software platform with modules for forecasting, scheduling, routing, data analytics, and business intelligence. Bryant Young, Managing Director at Aurora, said, "Our experience in Anova's core markets positions us to differentially accelerate the Company's growth. We are also excited to support Anova's add-on acquisition program as we broaden the Company's reach into new end markets, applications, and technologies."

Specac (Ampersand Capital Partners) acquires Amax Precision

January 21, 2026

Specac, a UK-based provider of spectroscopy accessory and sample preparation equipment, and portfolio company of Ampersand Capital Partners, a Boston, MA-based middle-market private equity firm, has acquired Amax Precision, a Singapore-based provider of precision contract machining for high-mix, low-volume components. Amax specializes in engineering critical machined parts with ultra-low micron tolerances that feed into higher-level modules or systems in medical / life sciences, instrumentation, and semiconductor applications. Mark Dearden, President and CEO of Specac, said, "We are delighted with the opportunity to support existing Specac and Amax customers with an expanded set of capabilities as an OEM Partner. This acquisition is a pivotal step in building a best-in-class OEM partner for analytical instrumentation."

Gillson Sciences (Keystone Capital) acquires SanAir Technologies Laboratory

January 20, 2026

Gillson Sciences, a Chicago, IL-based provider of laboratory testing, monitoring, and advisory solutions and portfolio company of Keystone Capital, a Chicago, IL-based private equity firm, has acquired SanAir Technologies Laboratory, a Richmond, VA-based environmental testing laboratory specializing in analytical and consulting services. SanAir provides environmental testing capabilities in air, asbestos, environmental microbiology, bacteria, lead and metals, material science, and legionella, among others. Jason Fischer, CEO of Gillson Sciences, said, "Human health isn't only influenced by clinical or laboratory interventions but also by the environmental conditions in which individuals live, work, and eat. The addition of SanAir allows us to apply the same scientific rigor, quality standards, and client-focused approach we bring to life sciences testing to the environmental factors that shape health outcomes every day."

Teledyne Technologies acquires DD-Scientific

January 14, 2026

Teledyne Technologies, a Thousand Oaks, CA-based provider of scientific products and instrumentation, has acquired DD-Scientific, a United Kingdom-based manufacturer of high-performance gas sensors for critical applications. The Company provides toxic gas detection for industrial safety, medical-grade sensors for healthcare, and trace gas sensors for ambient air quality and emissions monitoring for environmental compliance. George Bobb, President and CEO of Teledyne, said, "DD-Scientific adds complementary technology, including lead-free electrochemical sensors, to our range of sensors, optical gas imaging cameras and instrumentation across the power generation, petrochemical, semiconductor and medical industries."

Platte River Equity acquires Team UIS

January 14, 2026

Platte River Equity, a Denver, CO based-private equity firm, has acquired Team UIS, a Dexter, MI-based provider of mission critical electrical testing, maintenance, SCADA and related field services. The Company serves customers across utility, industrial, data center and infrastructure end markets to ensure system reliability, safety and performance. John Patry, Chairman of Team UIS, said, "With Platte River's support, we are well positioned to continue investing organically in our platform, strengthening our operations, infrastructure, and executing on the attractive opportunities in front of us as demand for our services continues to grow."

SGS acquires Applied Technical Services (Odyssey Investment Partners)

January 13, 2026

SGS, a leading global provider of inspection, testing, and verification services, has acquired 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 transaction strengthens SGS's position in the US 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 | Q1 2026 / Q4 2025

Blackstone acquires Alliance Technical Group (Morgan Stanley Capital Partners)

January 6, 2026

Blackstone, a global asset manager, has acquired Alliance Technical Group (“ATG”), a provider of environmental testing, monitoring, and compliance services to help businesses maintain regulatory compliance, from Morgan Stanley Capital Partners, a New York, NY-based middle market private equity firm. ATG provides a comprehensive suite of solutions, such as source and lab testing, continuous emission monitoring systems (CEMS), and leak detection and repair, among others. Darius Sepassi, Senior Managing Director, and Mark Henle, Managing Director, at Blackstone, said, “Alliance is a clear market leader in emissions testing and monitoring, providing mission-critical services that directly support customers’ compliance and operational performance. Chris and the ATG management team have built a diversified platform with a strong reputation for technical quality and reliability.”

AmSpec Group (TPG) acquires VSOL Group

January 5, 2026

AmSpec Group, a Cranbury, NJ-based provider of testing, inspection, and certification services and a portfolio company of TPG Capital, a San Francisco, CA-based private equity firm, has acquired VSOL Group, a Brazil-based provider of testing of water, soil, and air samples. VSOL is recognized for contaminated site characterization through comprehensive testing solutions and holds multiple patents for innovative air-sampling technology. Matt Corr, CEO of AmSpec Group, said, “This strategic acquisition will not only bolster our Environmental services but also provide unique solutions for our customers seeking trusted, high-quality environmental testing and consulting services. We are dedicated to fulfilling our clients’ expectations with a best-in-class service portfolio.”

SGS acquires Panacea Infosec

January 5, 2026

SGS, a leading global provider of inspection, verification, testing, and certification services, has acquired Panacea Infosec, an India-based provider of payment security, cybersecurity, data protection, and compliance services. Panacea Infosec has a team of 90+ professionals serving clients across India, the US, the Middle East, and Africa. Géraldine Picaud, CEO of SGS, said, “The acquisition of Panacea Infosec marks a significant step forward in our Digital Trust journey. By combining SGS’s global reach with Panacea Infosec’s deep expertise in cybersecurity and payment security, we are uniquely positioned to help clients navigate the complexities of digital risk and compliance. I warmly welcome all employees of Panacea Infosec to SGS and look forward to building our future together.” SGS is targeting at least CHF 200 million in additional Digital Trust revenue by 2027 compared with 2023

Crane Company acquires Precision Sensors & Instrumentation (PSI) Product Line of Baker Hughes Company

January 5, 2026

Crane Company, a Stamford, CT-based manufacturer of engineered industrial products, has acquired 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

Crane Company acquires optek-Danulat

January 1, 2026

Crane Company, a Stamford, CT-based manufacturer of engineered industrial products, has acquired optek-Danulat, a Germany-based provider of in-line optical process control and measurement solutions for liquid analysis. optek-Danulat serves mission-critical applications in biopharma, pharmaceutical, and other demanding industrial end markets. The company’s sensor technologies enable precise real-time monitoring of liquid processes and are increasingly embedded in bioprocessing environments, supported by a growing base of recurring revenues driven by single-use cell solutions. The acquisition will bring optek-Danulat’s advanced optical measurement technologies to Crane’s Process Flow Technologies segment, strengthening Crane’s instrumentation offering and expanding its capabilities in high-value, performance-critical process control applications, including regulated biopharma and pharmaceutical environments.

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

December 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 United Fire Solutions, a Murrieta, CA-based full-service fire protection company, expanding the firm’s presence and integrated life safety offerings across Southern California. United Fire provides end-to-end services for fire suppression systems, fire sprinklers, and emergency lighting, with expertise in commercial kitchen and vehicle suppression systems. United Fire’s technicians will continue serving customers locally with support from Pye-Barker’s national network

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

Notable Recent Transactions | Q1 2026 / Q4 2025

Fusion Capital Partners acquires Excel Testing and Engineering

December 22, 2025

Fusion Capital Partners, a Los Angeles, CA-based private equity firm, has acquired Excel Testing and Engineering, a Diagonal, IA-based provider of testing and certification services specializing in environmental simulation testing for on- and off-highway engines and powertrains, power generation units, mobility, and backup power battery systems. The Company provides emissions, battery, durability, and specialty testing services across full product lifecycles, from pre-production validation through in-service compliance and certification. Doug Sobotka, CEO of Excel Testing and Engineering, said, "This transaction represents a critical milestone for Excel as it highlights the value of our platform and comprehensive suite of testing services. In looking for a strategic partner to help us further scale our business over the long-term, the Fusion team clearly differentiated themselves as our partners of choice given their partnership-oriented approach, strategic roadmap for growth and robust industry experience. We are excited about our future."

Indutrade acquires Thermibel

December 22, 2025

Indutrade, a Sweden-based manufacturer and seller of components, systems, and services with significant technical content in selected niches, has acquired Thermibel, a Belgium-based manufacturer of temperature sensors and calibration equipment. Founded in 1983, Thermibel operates with 32 employees and a subsidiary in France. The company also offers customized products for specific customer needs and accredited calibration services. The acquisition is Indutrade's 13th in 2025 and Thermibel will be included in Indutrade's Business Area Technology & Systems Solutions.

FormFactor acquires Keystone Photonics

December 15, 2025

FormFactor, a Livermore, CA-based provider of essential test and measurement technologies, has acquired Keystone Photonics, a Germany-based pioneer in optical probing for silicon photonics (SiPh) and co-packaged optics wafer testing, essential technologies for next-generation data centers powering AI and high-performance computing. Mike Slessor, FormFactor President and CEO, said, "We're thrilled to welcome Keystone Photonics to the FormFactor family... Our shared vision is clear: accelerate the industry's ramp to high-volume SiPh and CPO production. As generative AI and advanced packaging reshape data centers, customers need robust, high-productivity integrated test solutions – and that's exactly what we deliver."

SGS acquires Qualitest

December 12, 2025

SGS, a leading global provider of inspection, verification, testing, and certification services, has acquired Qualitest, a Canada-based provider of engineering services, including CWB certification support and inspector training. The transaction expands SGS's capabilities in material testing, failure analysis, and concrete scanning, strengthening assurance and integrity solutions for critical infrastructure across energy, infrastructure, and manufacturing. Patrick Beck, Head of Industrial Services at SGS in North America, said, "This acquisition strengthens our ability to support clients with comprehensive quality assurance solutions and expands our technical capabilities. It highlights our ongoing commitment to helping organizations meet increasingly demanding safety, operational, and regulatory requirements". This acquisition directly contributes to SGS's corporate strategy, Strategy 27, aimed at driving growth in the TIC industry responding to megatrends

Examinetics (Coalesce Capital) acquires Pekron Consulting and RPF Environmental

December 11, 2025

Examinetics, an Overland Park, KS-based provider of occupational health, safety, and compliance solutions and a portfolio company of Coalesce Capital, a New York, NY-based private equity firm, has acquired Pekron Consulting, a Whiting, IN-based safety consulting firm, and RPF Environmental, a Northwood, NH-based environmental testing and consulting firm. These acquisitions broaden Examinetics' industrial hygiene and corporate safety capabilities. Gary Gluzberg, CEO, Examinetics, said, "These acquisitions enhance Examinetics' safety capabilities, continuing our mission of helping our clients keep America's workers safe, healthy, and productive... Adding additional environmental, health, and safety services to our existing employee health portfolio allows us to meet more of the OSHA compliance and safety management needs of our clients. I am excited to have both of these teams join the Examinetics group."

Jensen Hughes (Gryphon Investors) acquires Safety Management Services

December 9, 2025

Jensen Hughes, a Columbia, MD-based global leader in fire & life safety, security, and risk-based engineering consulting and a portfolio company of Gryphon Investors, a San Francisco, CA-based middle-market private investment firm, has acquired Safety Management Services (SMS), a West Jordan, UT-based specialist in process safety hazards analysis and energetic materials consulting and testing. Raj Arora, CEO of Jensen Hughes, said, "Adding SMS to the Jensen Hughes family not only strengthens our expertise in process safety and testing, but opens up new and innovative ways that we can serve clients and create industry-leading service offerings... Together, we will advance our shared mission of protecting lives, property and reputations through risk-informed solutions."

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

Notable Recent Transactions | Q1 2026 / Q4 2025

SGS acquires Australian Superintendence Company

December 8, 2025

SGS, a leading global provider of inspection, verification, testing, and certification services, has acquired Australian Superintendence Company (ASC), an Australia-based specialist in agricultural quality assurance services. Founded in 1969, ASC specializes in inspection and laboratory services for Australian export grains, legumes, pulses, and oilseed. The acquisition brings 40 specialist experts to the SGS Group and adds to its “Strategy 27 – Accelerating growth, building trust” by expanding services that safeguard people’s health, safety, and wellbeing

Phenna Group (Oakley Capital) acquires SERPRAM

December 8, 2025

Phenna Group, a UK-based provider of testing and assurance services and a portfolio company of Oakley Capital, a UK-based private equity firm, has acquired SERPRAM, a Chile-based provider of range of environmental measurement, diagnostic, and control services. Founded in 1996, SERPRAM will operate under CEIMIC leadership to strengthen Phenna’s Americas region and compliance services. Phil Marshall, CEO of Phenna Group, said, “I’m delighted to welcome SERPRAM into Phenna Group. Their long history, technical strength, and strong industry reputation make them an excellent fit for our group. Environmental compliance and monitoring are increasingly critical globally, and SERPRAM’s capabilities significantly enhance our offering in this important sector. I’m excited for the opportunities ahead as SERPRAM partners with CEIMIC to accelerate growth across the region.”

KKR acquires Spectris

December 4, 2025

KKR, a global alternative investment firm, has acquired 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.” Total consideration for the transactions is ~\$6.4B, representing 19.5x 2024 Adj. EBITDA

SOCOTEC (Cobepa) acquires AAR Testing & Inspection

December 3, 2025

SOCOTEC, a France-based provider of testing, inspection, and certification for the built environment and a portfolio company of Cobepa, a Belgium-based private investment firm, has acquired AAR Testing & Inspection, a Redmond, WA-based construction special inspection and materials testing firm. The acquisition of AAR Testing and Inspection enhances Pacific Northwest presence with 110 expert professionals and 3 AASHTO, WABO, and USACE-accredited sites. The acquisition forms part of SOCOTEC USA’s multi-pronged expansion in construction materials testing, contributing to a coast-to-coast platform serving major transportation and infrastructure programs

SOCOTEC (Cobepa) acquires Advance Testing Company

December 3, 2025

SOCOTEC, a France-based provider of testing, inspection, and certification for the built environment and a portfolio company of Cobepa, a Belgium-based private investment firm, has acquired Advance Testing Company, a Campbell Hall, NY-based construction materials testing leader, adding ~150 specialists and a network of accredited facilities across New York, Connecticut, and Massachusetts. Advance Testing’s capabilities span concrete, masonry, asphalt, soil, building-code special inspections, petrographic analysis, pavement profiling, and steel/welding inspection. The transaction has helped SOCOTEC USA reach ~\$350M revenue and ~1,700 employees, with ambitions to reach \$500M in the next two years

Investcorp acquires Guardian Fire Services from Northern Lakes Capital

December 3, 2025

Investcorp, a Bahrain-based global alternative investment firm, has acquired Guardian Fire Services, a Nashville, TN-based provider of fire protection & life safety services operating via 17 branches across the Southeast, Northeast, and Western US, from Northern Lakes Capital, a Minneapolis, MN-based private equity firm. Guardian’s management will retain a meaningful stake in the company. Amit Gaind, Senior Managing Director of North America Private Equity at Investcorp, said, “We have been tracking the fire safety sector for several years, and Guardian has been on our radar for some time. In getting to know the team over the last two years, we have been consistently impressed by their operational excellence, above market rate of growth, and commitment to customers. This investment aligns well with our experience in technician-centric, branch-based businesses, and we look forward to supporting Guardian’s continued expansion.”

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

Notable Recent Transactions | Q1 2026 / Q4 2025

Wabtec acquires Frauscher Sensor Technology Group (Delachaux Group)

December 1, 2025

Wabtec, a Pittsburgh, PA-based provider of equipment, systems, digital solutions and value-added services for the freight and transit rail industries, has acquired 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

Intertek Group acquires Professional Testing Laboratory

November 26, 2025

Intertek Group, a UK-based total quality assurance provider to industries worldwide, has acquired Professional Testing Laboratory, a Dalton, GA-based independent testing laboratory serving the flooring industry. Strategically located in one of the world's largest flooring manufacturing hubs, PTL brings high-quality testing from chemical analysis to equipment calibration and consulting. The acquisition is highly complementary to Intertek's leading TQA business and wider range of product-related testing and certification capabilities in North America. Professional Testing Laboratory generated £4.3m of revenue in 2024. Carlos Velasco, President Latin America and Global Building & Construction at Intertek, said, "North America has long been a strategic market for our TQA business, including our Building & Construction business. The acquisition of PTL strengthens our end-to-end range of testing and certification services for building materials, providing our customers in the region with an even wider range of industry-leading TQA solutions and deep science-based expertise to help them meet evolving standards and seize new opportunities with confidence."

Phenna Group (Oakley Capital) acquires VetSkill

November 25, 2025

Phenna Group, a UK-based provider of testing and assurance services and a portfolio company of Oakley Capital, a UK-based private equity firm, has acquired VetSkill, a UK-based provider of high-quality vocational qualifications and assessments for learners and apprentices across various sectors. VetSkill will come under the leadership of E&J, Phenna Group's specialist veterinary public health certification and inspection business. Phil Marshall, CEO of Phenna Group, said, "VetSkill is an excellent addition to our Food & Life Sciences Division and a strong strategic fit for Phenna Group. Their focus on quality, sector knowledge, and learner outcomes mirrors what we look for in our partners. This acquisition further strengthens our position in a highly specialized and regulated market, and I'm excited to see the combined strengths of VetSkill and E&J."

Hoskin Scientific (River Associates) acquires Davis Controls

November 21, 2025

Hoskin Scientific, a Canada-based provider of test and measurement instruments to monitor critical applications in environmental, geotechnical and, industrial applications, and portfolio company of River Associates, a Chattanooga, TN-based private equity firm, has acquired Davis Controls, a Canada-based provider of industrial automation and process control products and solutions. Davis Controls delivers advanced process control, automation, and environmental solutions, supported by expert technical service and a broad portfolio of trusted global brands. Justin Warren, CEO of Hoskin, said, "Davis Controls has built a strong reputation for delivering deep technical expertise and consultative approach in helping industrial customers solve both automation and continuous process control challenges. Hoskin's national footprint will provide a platform for Davis to be able to accelerate its growth as well as provide existing Hoskin customers access to a wider range of products. The acquisition of Davis further enhances Hoskin's positioning as the Canadian market leader of test and measurement solutions."

Mostardi Platt (Incline Equity Partners) acquires DSG Solutions

November 21, 2025

Mostardi Platt, an Elmhurst, IL-based national provider of environmental testing and consulting solutions and a portfolio company of Incline Equity Partners, a Pittsburgh, PA-based private investment form, has acquired DSG Solutions, a Gardner, MA-based air-quality consulting firm. DSG specializes in the continuous emissions monitoring and the associated Data Acquisition and Handling System. Tom Platt, CEO of Mostardi Platt, said, "This acquisition strengthens our ability to deliver comprehensive solutions to our clients and adds new service capabilities... DSG Solutions' specialized expertise aligns perfectly with our vision for strategic growth and exceptional air compliance service."

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

November 19, 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 Texas Homeland Security & Sound, a Lubbock, TX-based provider of commercial security and fire alarm solutions. Texas Homeland Security & Sound installs, services and monitors security, access control, video surveillance and fire alarm systems for commercial customers. Bart Proctor, CEO of Pye-Barker, said, "Partnering with Texas Homeland Security & Sound is part of our continued growth momentum to bring full-service life safety protection to more communities"

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

Notable Recent Transactions | Q1 2026 / Q4 2025

Enpro announces the acquisition of Alpha (Prairie Capital)

November 17, 2025

Enpro, a Charlotte, NC-based industrial technology company designing, developing, manufacturing, and marketing proprietary products and solutions for critical environments, has acquired 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."

Investcorp acquires Kanawha Scales & Systems from American Equipment Holdings (Rotunda Capital Partners)

November 14, 2025

Investcorp, a Bahrain-based global alternative investment firm, has acquired Kanawha Scales & Systems (KSS), a Poca, WV-based provider of mission-critical calibration, maintenance, and repair services for complex industrial weighing systems and automated control solutions, from American Equipment Holdings, a Salt Lake City, UT-based supplier of overhead cranes and hoists and a portfolio company of Rotunda Capital Partners, a Bethesda, MD-based private equity firm. As part of the transaction, KSS will be creating an Employee Ownership Plan (EOP), granting all employees with at least one year of service shares in the business at no cost. Amit Gaiind, Senior Managing Director of North America Private Equity at Investcorp, said, "KSS operates in the large, growing, and highly fragmented US weighing calibration market, which is driven by regulatory requirements and demands support from highly trained technicians – an area where we bring deep expertise. KSS has built an industry-leading reputation by exceeding the expectations of its customers and its vendors while providing a compelling value proposition to its employees."

NSL Analytical Services (Levine Leichtman Capital Partners) acquires Rocky Mountain Testing Solutions

November 11, 2025

NSL Analytical Services, a Cleveland, OH-based accredited materials testing laboratory and a portfolio company of Levine Leichtman Capital Partners, a Beverly Hills, CA-based private equity firm, has acquired Rocky Mountain Testing Solutions (RMTS), a Pleasant View, UT-based environmental simulation testing lab providing shock/vibration, temperature/humidity chamber, HALT/HASS, mechanical, and packaging services. Ron Wesel, NSL's Chief Executive Officer, said, "The acquisition of RMTS marks an important step in NSL's growth and evolution... Our trusted testing solutions and industry-best turnaround times have helped thousands of industry leaders across North America. We are excited to expand and support more companies in safeguarding and validating their products and materials. We are committed to continuing to enhance support for our clients by acquiring high quality testing laboratories to expand our testing service offerings."

Barr GeoSpatial Solutions (Riverarch Equity Partners) acquires Forcorp Solutions

October 31, 2025

Barr GeoSpatial Solutions (BGS), a Mesquite, TX-based provider of geospatial services using aerial LiDAR, imaging, surveillance, and methane leak detection and a portfolio company of Riverarch Equity Partners, a Pittsburgh, PA-based private equity firm, has acquired Forcorp Solutions, a Canada-based forestry analytics firm. The deal integrates Forcorp into BGS-owned Forsite to strengthen analytics capacity across Canada. Forsite President John Drew called the combination a "powerhouse" with deep roots in Canadian forestry, while Forcorp Partner Bob Christian emphasized continuity of high-quality services as expertise and technologies integrate into the broader BGS framework

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."

Blackstone acquires Shermco (Gryphon Investors)

October 27, 2025

Blackstone, a global asset manager, has acquired 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

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

Notable Recent Transactions | Q1 2026 / Q4 2025

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."

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 a portfolio company 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."

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 UK-based provider of testing, inspection, certification, and compliance services and portfolio company of Inflexion Private Equity, a UK-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."

Analytical Technologies Group (Reynolda Equity Partners) acquires InTech Scientific Solutions

October 1, 2025

Analytical Technologies Group (ATG Service), a Providence, RI-based provider of repair, maintenance, and service contracts for critical laboratory instruments and a portfolio company of Reynolda Equity Partners, a Winston-Salem, NC-based private equity firm, has acquired InTech Scientific Solutions, a Brookline, NH-based service provider specializing in mass spectrometry and liquid chromatography systems with an emphasis on Agilent-branded instruments. The acquisition expands ATG's mass spectrometry capabilities and addressable market, building on ATG's footprint across the US, UK, and Europe achieved through prior independent service provider acquisitions.

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

Transaction History | TICC

Closed Date	Buyer	Target Company	Target Description	Enterprise Value (\$mm)	EV / LTM ⁽¹⁾ Revenue	EV / LTM ⁽¹⁾ EBITDA
Pending	Applus Services	APEM Group	Offers environmental consultancy and monitoring services	448	3.5x	14.7x
Jan-26	SGS	Applied Technical Services (Odyssey Investment Partners)	Specialized testing, inspection, calibration, and forensics solutions	1,325	2.9x	14.0x ⁽²⁾
Aug-25	Mitie Group	Marlowe	Fire risk assessment, design & installation of fire systems, monitoring & maintenance, and security monitoring solutions	499	1.1x	10.6x
Aug-25	Acuren	NV5 Global	Technology, conformity assessment, consulting solutions, and software applications	1,747	1.8x	10.3x
Jan-25	Mérieux NutriSciences	Food testing business of Bureau Veritas	Food laboratory testing services including microbiological and chemical analysis and molecular testing	395	2.7x	-
Jul-24	Admiral Acquisition (SPAC)	Acuren (American Securities)	Mission-critical, regulatory-mandated, non-destructive testing, inspection, engineering, and lab testing services	1,850	1.8x	9.7x
May-24	ALS	YORK Analytical Laboratories, Wessling	Environmental, food, and pharmaceutical testing services	147	1.1x	-
May-23	TransDigm Group	Calspan Corporation	Highly engineered testing and technology development services and systems primarily for the aerospace & defense industry	729	3.6x	-
Nov-22	Baker Hughes	Quest Integrity (Team)	Technology-enabled asset inspection and reliability management solutions across the pipeline, petrochemical, and power generation sectors	280	3.5x	-
Jun-22	Temasek	Element Materials Technology (Bridgpoint Group)	Destructive and non-destructive testing, compliance, qualification, and certification services across a wide range of end markets	7,000	7.0x	-
Sep-21	Intertek Group	SAI Global (Baring Private Equity Asia)	Assurance services including management systems certification and second party audits	660	3.6x	15.5x
Aug-21	Transcat	NEXA	Calibration optimization and other technical solutions to improve asset and reliability management programs	34	4.6x	-
Mar-21	Antares Vision	rfXcel (Kayne Partners)	Solutions to ensure the safety of medicines along the distribution chain, compliance with regulations, and real-time data acquisition / processing	120	7.1x	-
Mar-21	ALS	Grupo Investiga	Pharmaceutical testing services for the cosmetic and personal care industry	-	-	11.0x
Feb-21	UTAC CERAM (Eurazeo)	Millbrook (Spectris)	Pharmaceutical testing and quality control services for food, drugs, beverages, cosmetics and chemicals	178	-	24.2x
Dec-20	SGS	Analytics & Services Business Of SYNLAB	Environmental, food testing, and tribology services	650	2.7x	16.2x
Dec-20	Applus+	QPS Evaluation Services	Product certification services for industrial, medical, electrical, and electronic products	50	2.6x	-
Nov-20	Applus+	Besikta (Volati)	Statutory vehicle inspection services	119	1.7x	-
Oct-20	Royal DSM	ERBER	Food and feed safety diagnostic solutions	1,100	3.0x	14.0x
Sep-20	Applus+	Reliable Analysis	Laboratory-based materials, component, electrical, and electromagnetic compatibility testing services	79	2.8x	-
Feb-20	Searchlight Capital Partners	Opus Group	Technology-driven vehicle inspection and intelligent vehicle support solutions	494	1.8x	8.8x
Dec-18	MISTRAS Group	Onstream Pipeline Inspection (Novacap)	Proprietary technology enabling pipeline inspection and data analytics services primarily to the gathering and mid-stream market	143	5.4x	9.0x
Aug-18	Intertek Group	Alchemy Systems (The Riverside Company)	Interactive people assurance solutions to the food industry	480	7.3x	21.8x
Aug-18	Eurofins	Covance Food Solutions (LabCorp)	Product integrity, food safety, product development, and consulting solutions	670	4.2x	23.6x
Jan-18	Spectris	Concept Life Sciences Group (Equistone Partners)	Integrated, high quality drug discovery, development, and analytical services to the life sciences sector	231	3.3x	17.5x

Mean	\$780	3.4x	14.7x
Median	\$448	2.9x	14.0x

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

(1) LTM based on the closing date of the deal (2) Excluding synergies and based on 2026E EBITDA (transaction expected to close in Q4 2025 / Q1 2026)

Transaction History | Instrumentation

Closed Date	Buyer	Target Company	Target Description	Enterprise Value (\$mm)	EV / LTM ⁽¹⁾ Revenue	EV / LTM ⁽¹⁾ EBITDA
Pending	Anritsu	DEWETRON	Test and measurement systems and solutions	61	1.8x	18.0x
Jan-26	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
Dec-25	Wabtec	Frauscher Sensor Technology Group (Delachaux Group)	Train detection, wayside object control solutions, and axle counting systems	792	4.7x	12.4x
Dec-25	KKR & Co.	Spectris	Precision measurement solutions	6,451	3.6x	26.0x
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 CLAIRES (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	-	8.6x
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	17.0x
Median	\$205	3.3x	16.2x

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	19.0x
Median	\$372	5.6x	18.5x

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

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