

A photograph of a worker in a white hard hat and orange safety vest using a yellow handheld device on a solar panel array. The worker is seen from the back, holding a yellow handheld device (likely a multimeter or similar testing tool) against a solar panel. The background shows a large array of solar panels under a clear blue sky with some trees in the distance.

Test & Measurement Newsletter

Fall 2022 Update

Test & Measurement Public Market Commentary

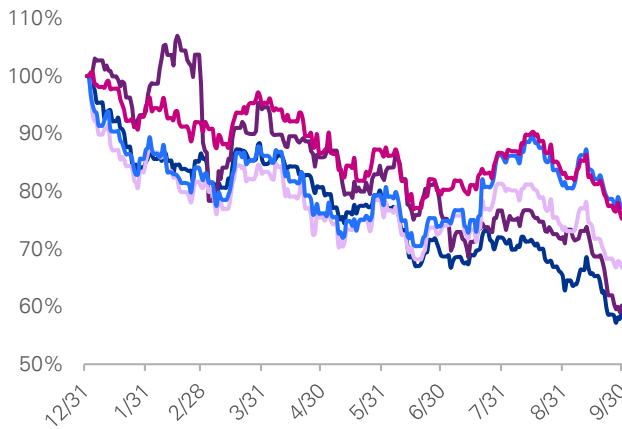
The aggregate Test & Measurement (“T&M”)⁽¹⁾ sector stock price performance⁽²⁾ declined 30.2% through YTD 9/30/2022 in connection with the broader equity market contraction as the S&P 500 declined 24.8% over the same period

- Broader equity market declines have been driven by persistently high inflation, rising interest rates, geopolitical uncertainties, and increasing concerns regarding recessionary pressures

While 2022 financial performance has remained resilient, the softening outlook for growth in 2023, coupled with increased macroeconomic uncertainties, has driven YTD stock price declines across the sector. However, the T&M sector has historically proven extremely resilient as evidenced by generally strong earnings performance during the Global Financial Crisis and the COVID-19 pandemic. The T&M sector declined across all peer groups, led by steep declines in Diversified TIC Services and Industrial & Energy TIC Services:

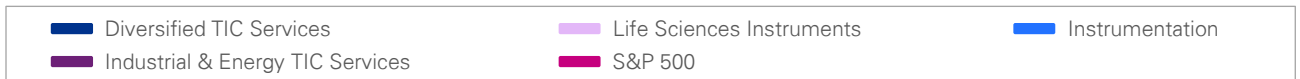
- Diversified TIC Services: (-40.8%)
- Industrial & Energy TIC Services: (-39.8%)
- Life Sciences Instruments: (-33.2%)
- Instrumentation: (-22.9%)

2022 YTD⁽³⁾ Indexed Stock Price Performance⁽²⁾

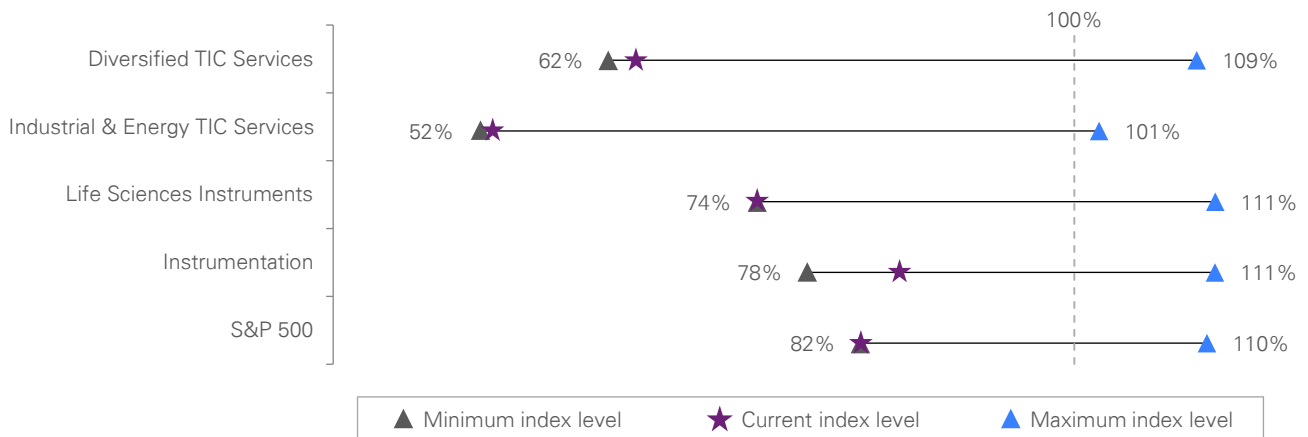


Performance Drivers			
Sub-sector	Change in:		Total Change
	Earnings	Multiples	
Diversified TIC Services	(5.5)%	(35.4)%	(40.8)%
Industrial & Energy TIC Services	(16.8)%	(23.0)%	(39.8)%
Life Sciences Instruments	1.1%	(34.3)%	(33.2)%
Instrumentations	0.5%	(23.4)%	(22.9)%
Aggregate T&M Performance	0.3%	(30.5)%	(30.2)%

Despite YTD⁽³⁾ stock price declines, largely driven by multiple compression, earnings across the T&M sector, except for energy-focused companies, have remained resilient in 2022



Current Index Level Versus 52-Week High and Low as of 9/30/2022⁽²⁾



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

(2) Market statistics sourced from Capital IQ. Detailed listing of members comprising each peer group (i.e., Diversified TIC Services, Industrial & Energy TIC Services, Instrumentation, and Life Sciences Instruments) is located on page 5, “Select Public T&M Companies.” Indexed Stock Price Performance calculated using market-cap weighted methodology

(3) YTD as of 9/30/2022

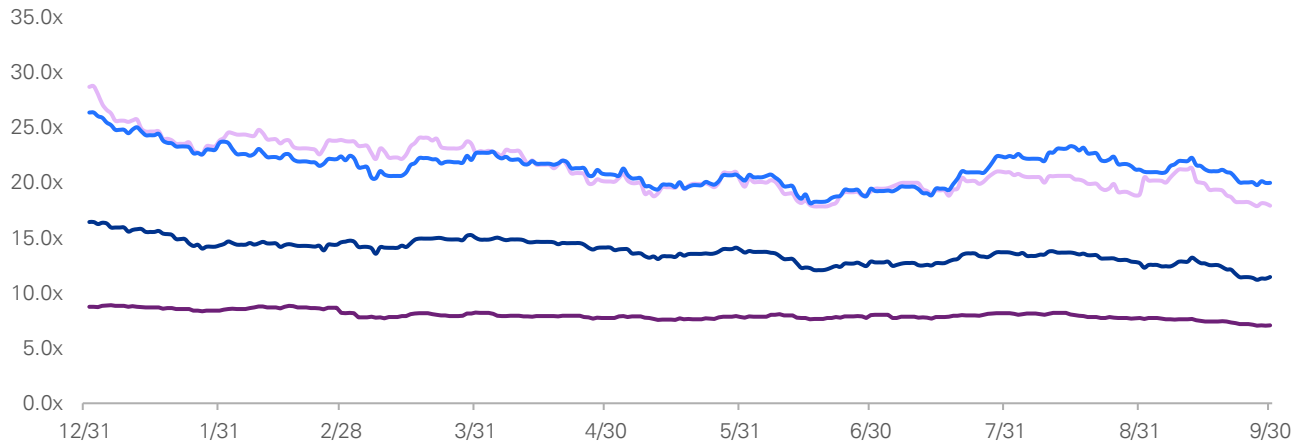
©2022 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Test & Measurement Public Market Commentary (continued)

EV / 2022E EBITDA multiples⁽¹⁾ for the T&M sector as of 9/30/2022 recorded an overall mean of 15.7x as compared to 22.1x as of 1/1/2022:

- Instrumentation: 18.3x as of 9/30/2022 vs. 21.9x as of 1/1/2022
- Life Science Instruments: 17.2x as of 9/30/2022 vs. 27.8x as of 1/1/2022
- Diversified TIC Services: 10.4x as of 9/30/2022 vs. 14.3x as of 1/1/2022
- Industrial & Energy TIC Services: 5.6x as of 9/30/2022 vs. 6.3x as of 1/1/2022

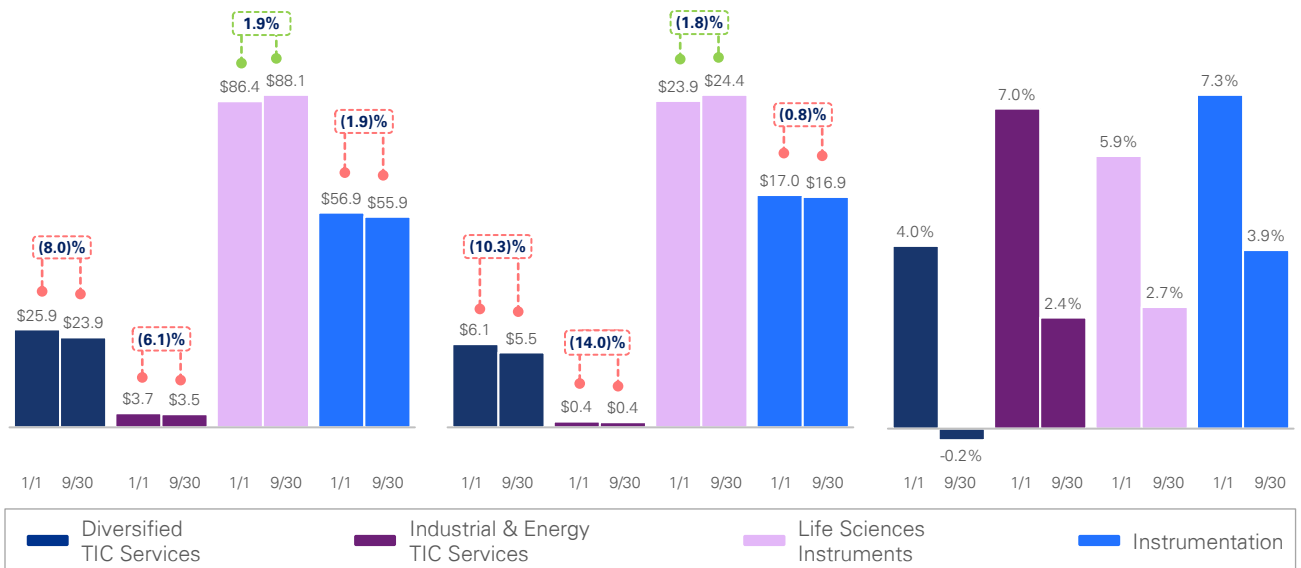
2022 YTD⁽²⁾ EV / LTM EBITDA Performance⁽¹⁾



Comparative Analysis⁽¹⁾ – 1/1/2022 vs. 9/30/2022 Consensus Estimates (\$ in billions)

2022E Revenue	2022E EBITDA	2021 – 2023E Average Revenue CAGR
---------------	--------------	-----------------------------------

Financial performance across peer groups has remained resilient despite strong challenges in 2022, including supply chain dislocation, inflation, and tight labor market, however, the growth outlook in 2023 has softened in-line with broader economic sentiment



(1) Market statistics sourced from Capital IQ
 (2) YTD as of 9/30/2022

Test & Measurement M&A Market Commentary

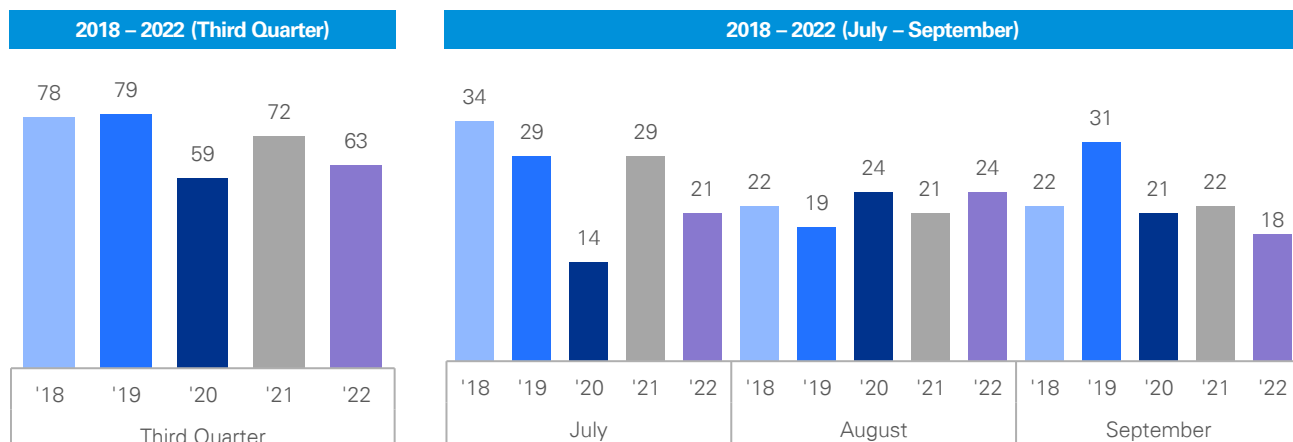
T&M M&A announced transaction volume fell 12.5% and announced transaction value increased 48.4% in Q3 2022 vs Q3 2021. Disclosed transaction value in Q3 2022 was primarily driven by New Mountain Capital's announced acquisition of PerkinElmer's Applied, Food, and Enterprise Services businesses and Bain Capital's announced acquisition of Olympus Corporation's Evident subsidiary:

- New Mountain Capital announced on August 1, 2022, it will acquire PerkinElmer's Applied, Food, and Enterprise Services businesses, a carve-out from the Discovery & Analytical Solutions segment of PerkinElmer. The business includes PerkinElmer's OneSource laboratory and field services, along with a portfolio of atomic spectroscopy, molecular spectroscopy, and chromatography instruments, consumables, and reagents. Total consideration for the transaction is up to \$2.45 billion, including \$2.3 billion in cash to be received at closing and \$150 million in future contingent consideration. The Company is expected to generate ~\$1.3 billion of revenue in 2022E with low-to-mid teens adjusted EBITDA margin
- Bain Capital announced on August 29, 2022, it will acquire Evident, the Scientific Solutions subsidiary of Japan-based Olympus Corporation. Evident is a world-leading manufacturer of microscopes for life science and industrial applications, videoscopes for remote visual inspection, and non-destructive test equipment. Total consideration for the transaction is ~\$3.1 billion with all shares of Evident expected to be transferred on January 4, 2023, subject to regulatory approvals and closing conditions

Several additional notable T&M transactions were announced in Q3 2022:

- Baker Hughes announced on August 16, 2022 its plan to acquire Quest Integrity, a subsidiary of Team, for \$280 million, representing 3.5x 2021 revenue
- Eurofins announced on September 26, 2022 the signing of an agreement to divest its Digital Testing business to Stirling Square Capital Partners for €220 million
- Nordson announced on August 8, 2022 that it has signed a definitive agreement to acquire CyberOptics Corporation for \$380 million net of cash acquired, representing 3.8x LTM revenue and 18.5x LTM EBITDA

Global T&M Industry Announced Deal Volume (# of Transactions) Comparative Analysis⁽¹⁾



Global T&M Industry Announced Deal Volume and Value⁽¹⁾



(1) Market statistics sourced from Capital IQ and Mergermarket (2) Press Release

Notes: M&A analysis based on deals announced during the respective periods. Deal value represents aggregate deal value for disclosed transactions for the time periods noted on the above graph

Subsector Spotlight: Emerging T&M Requirements Across Green Energy

Significant Legislation Passed since 2021 Provides Major Incentives to Build Green Energy Infrastructure

With Inflation Reduction Act, the U.S. Takes Bold Action on Climate and Clean Air



August 17, 2022

United States President Joseph Biden has signed the Inflation Reduction Act – the country's most significant climate legislation to date – into law, helping to tackle air pollution and reduce methane

On 16 August, United States President Joseph Biden signed the Inflation Reduction Act – the country's most significant climate legislation to date – into law. The Act provides many benefits for individual citizens, and invests hundreds of billions of dollars in federal climate action.

The Inflation Reduction Act provides \$370 billion over 10 years to support clean electricity, electric vehicles, and more. With rebates, it encourages investments in energy efficiency, solar energy, and battery storage. The Act aims to save the average household \$500 a year on energy bills, create 1 million new jobs, and make substantial progress toward President Biden's goal of 100% carbon-free electricity by 2035.

- Production tax credits to accelerate U.S. manufacturing of solar panels, wind turbines, batteries, and critical minerals processing, estimated to be worth \$30 billion
- Up to \$30 billion in targeted grant and loan programs for states and electric utilities to accelerate the transition to clean power generation
- 10 years of consumer tax credits, estimated to provide \$14.5 billion, for installation of residential clean energy sources such as wind, solar, and battery storage
- \$30 billion in loans and investment tax credits to build clean technology manufacturing facilities such as solar panels, wind turbines, and EVs

Infrastructure Investment & Jobs Act: A Down Payment on Fulfilling Federal Promises for Climate Action



November 15, 2021

The Infrastructure Investment & Jobs Act (IIJA) passed the House of Representatives late on November 5, 2021, and was signed into law in mid-November. The \$1.2 trillion package represents months of bipartisan negotiations and is the first critical component of achieving the vision laid out in President Biden's American Jobs Plan.

IIJA is a significant first step towards meeting the climate crisis and reinvigorating the U.S. economy in the wake of the COVID-19 pandemic. The bill's passage clears the way for billions of dollars of investment in research, development, and demonstration for carbon-free technologies and infrastructure, which are vital to opening pathways for achieving net-zero emissions. These investments will begin reversing the tide in the fight against climate change while creating new jobs and opportunities for communities across America.

- \$65 billion investment in the research, development, and deployment of cutting-edge clean energy technologies as well as new transmission infrastructure that will connect new renewable and clean energy power sources while promoting grid resilience to mitigate the impact of power outages resulting from more frequent and severe extreme weather
- \$7.5 billion to build out a national network of EV chargers in the U.S.
- \$3 billion to provide R&D grants to ensure that the U.S. has viable domestic manufacturing and recycling capabilities to support the North American battery supply chain

Infrastructure investment expected to spur significant new testing demand as cutting edge technologies are developed and qualified, critical infrastructure is inspected and monitored, and emission reduction remains at the forefront of corporate agendas

Recent Relevant M&A Activity

Battery & Photovoltaic Transactions

- **July 2022:** Intertek acquires Clean Energy Associates (CEA), an independent provider of quality assurance, technical services, supply chain traceability, and downstream engineering support for the solar energy and energy storage industries
- **June 2022:** VDE acquires a majority stake in Renewable Energy Test Center (RETC), a leading engineering service and certification testing provider for photovoltaic and renewable energy for a broad range of module, inverter, storage, and racking manufacturers
- **May 2022:** Kiwa Group acquires PI Berlin, a technical risk and quality assurance provider for photovoltaic plants and equipment. PI Berlin informs on materials, production processes, and requirements in the creation of photovoltaic modules, inverters, and storage equipment
- **April 2022:** Element Materials Technology (Temasek) acquires Energy Assurance, a provider of performance testing services for battery-powered products including electric vehicles and utility-scale renewable energy storage systems

Infrastructure Monitoring Transactions

- **October 2022:** FDH Infrastructure Group acquires Smart Tower, a manufacturer of structural health remote monitoring (SHM) systems to support telecom, transmission, and wind turbine towers in both short-term diagnostic applications and continuous monitoring over the life of the structures
- **July 2022:** RoadRunner Recycling acquires Compology, a waste and recycling measuring technology company that uses AI and smart cameras to inform recycling rates, environmental impacts, and cost reduction

Emission Testing & Monitoring Transactions

- **September 2022:** Montrose Environmental Group acquires AirKinetics, a leader in emissions testing, servicing industry and government partners via compliance and regulatory testing, continuous emission monitoring system testing, engineering and diagnostics testing, and ambient air monitoring
- **February 2022:** ESC Spectrum acquires Control Analytics, a provider of continuous emissions, flare gas monitoring, natural gas custody transfer, and process monitoring systems and services for the refinery, petrochemical, and adjacent industries

Sources: U.S. Senate, S&P Global Market Intelligence, IHS Markit, Wall Street Journal

©2022 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Select Public T&M Companies

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 2022 Revenue	CY 2022 EBITDA
Diversified TIC Services												
ALS Limited	AU	\$3,159	\$3,884	\$6.53	71.6%	\$1,582	19.7%	28.8%	21.0%	11.7x	2.6x	10.0x
Bureau Veritas SA	FR	10,190	11,729	22.53	75.8%	5,495	9.1%	29.3%	17.7%	12.1x	2.2x	10.6x
Eurofins Scientific SE	LU	11,531	14,175	59.93	51.7%	7,168	7.3%	25.3%	23.0%	8.6x	2.2x	8.9x
Intertek Group plc	GB	6,655	8,024	41.31	63.7%	3,597	8.5%	53.1%	21.7%	10.3x	2.3x	10.2x
SGS SA	CH	16,221	19,383	2,165.19	69.1%	6,876	8.6%	44.0%	19.2%	14.7x	2.8x	12.1x
Diversified TIC Services Mean					66.4%	10.6%	36.1%	20.5%	11.5x	2.4x	10.4x	
Diversified TIC Services Median					69.1%	8.6%	29.3%	21.0%	11.7x	2.3x	10.2x	
Industrial & Energy TIC Services												
Applus Services, S.A.	ES	\$764	\$1,662	\$5.62	63.9%	\$2,008	15.7%	34.4%	12.7%	6.5x	0.9x	5.5x
Mistras Group, Inc.	US	133	370	4.46	39.5%	686	7.2%	31.9%	7.1%	7.6x	0.5x	5.8x
Team, Inc.	US	46	528	1.06	28.9%	911	5.9%	25.3%	(1.4%)	NM	0.6x	NM
Industrial & Energy TIC Services Mean					44.1%	9.6%	30.5%	6.1%	7.1x	0.7x	5.6x	
Industrial & Energy TIC Services Median					39.5%	7.2%	31.9%	7.1%	7.1x	0.6x	5.6x	
Life Sciences Instruments												
Agilent Technologies, Inc.	US	\$35,984	\$37,980	\$121.55	73.4%	\$6,659	8.4%	54.2%	28.9%	19.8x	5.5x	19.0x
Avantor, Inc.	US	13,211	19,508	19.60	46.1%	7,603	8.0%	34.2%	20.6%	12.5x	2.5x	12.0x
bioMérieux S.A.	FR	9,449	9,559	79.82	61.1%	3,617	7.6%	57.3%	27.2%	9.7x	2.9x	11.9x
Bio-Rad Laboratories, Inc.	US	12,396	11,820	417.14	52.2%	2,871	(0.3%)	57.9%	25.3%	16.3x	4.1x	18.1x
Bruker Corporation	US	7,860	8,339	53.06	60.8%	2,476	9.3%	50.9%	21.1%	16.0x	3.3x	15.0x
IDEXX Laboratories, Inc.	US	27,124	28,506	325.80	48.4%	3,309	8.6%	58.7%	29.1%	29.7x	8.5x	27.8x
Mettler-Toledo International Inc.	US	24,400	26,218	1,084.12	63.2%	3,865	11.3%	58.3%	29.5%	23.0x	6.7x	21.4x
Neogen Corporation	US	3,019	2,671	13.97	29.2%	531	9.0%	46.2%	17.4%	28.9x	4.3x	NM
PerkinElmer, Inc.	US	15,189	19,499	120.33	59.2%	5,020	3.4%	55.7%	34.4%	11.3x	4.2x	13.9x
Qiagen N.V.	NL	9,399	10,024	41.28	71.2%	2,261	3.3%	67.2%	37.8%	11.7x	4.7x	12.7x
Sartorius Aktiengesellschaft	DE	22,343	24,748	350.17	56.5%	4,056	33.4%	52.5%	32.3%	18.9x	6.1x	17.9x
Thermo Fisher Scientific Inc.	US	198,711	227,261	507.19	75.4%	42,820	11.9%	46.7%	29.8%	17.8x	5.3x	19.1x
Waters Corporation	US	16,138	17,289	269.53	71.8%	2,901	8.6%	58.1%	34.4%	17.3x	5.9x	16.9x
Life Sciences Instruments Mean					59.1%	9.4%	53.7%	28.3%	17.9x	4.9x	17.2x	
Life Sciences Instruments Median					60.8%	8.6%	55.7%	29.1%	17.3x	4.7x	17.4x	
Instrumentation												
AMETEK, Inc.	US	\$26,036	\$28,365	\$113.41	76.6%	\$5,918	20.1%	34.6%	29.1%	16.5x	4.7x	15.9x
Badger Meter, Inc.	US	2,704	2,612	92.39	82.2%	535	14.6%	39.6%	20.7%	23.6x	4.8x	22.7x
Danaher Corporation	US	187,892	206,745	258.29	77.9%	30,816	15.3%	61.0%	34.9%	19.2x	6.8x	19.5x
Fortive Corporation	US	20,731	23,736	58.30	73.0%	5,516	8.9%	57.4%	25.0%	17.2x	4.1x	16.0x
Halma plc	GB	8,624	8,931	22.79	62.5%	2,005	15.7%	50.3%	22.7%	19.6x	4.9x	19.8x
Itron, Inc.	US	1,901	2,217	42.11	51.8%	1,880	(9.4%)	27.5%	3.7%	32.2x	1.2x	24.4x
Keysight Technologies, Inc.	US	28,135	28,312	157.36	75.3%	5,271	8.3%	64.1%	29.9%	17.9x	5.2x	16.5x
National Instruments Corporation	US	4,994	5,407	37.74	82.1%	1,569	15.5%	70.0%	15.3%	22.5x	3.2x	18.7x
Oxford Instruments plc	GB	1,147	1,072	19.88	63.0%	483	15.3%	51.1%	16.6%	13.4x	2.5x	12.6x
Spectris plc	GB	3,208	3,399	30.49	69.2%	1,610	3.9%	56.4%	16.7%	12.6x	2.4x	12.5x
Transcat, Inc.	US	571	633	75.69	74.9%	212	16.2%	28.8%	11.9%	25.2x	2.9x	22.6x
Instrumentation Mean					71.7%	11.3%	49.2%	20.6%	20.0x	3.9x	18.3x	
Instrumentation Median					74.9%	15.3%	51.1%	20.7%	19.2x	4.1x	18.7x	
Selected Public T&M Companies Mean					63.2%	10.3%	47.2%	22.4%	16.9x	3.8x	15.7x	
Selected Public T&M Companies Median					63.8%	8.8%	50.6%	22.2%	16.5x	3.7x	16.0x	

Source: Capital IQ

(1) Market Capitalization based on closing share prices as of September 30, 2022

(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

©2022 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Transaction History - TIC

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)	EV / LTM Revenue	EV / LTM EBITDA
Pending	Quest Integrity (Team)	Baker Hughes	280	3.5x	-
Jul-22	Element Materials Technology (Bridgepoint Group)	Temasek	7,000	7.0x	-
Dec-21	MinAnalytical (Perenti)	ALS	39	2.2x	-
Sep-21	SAI Global (Baring Private Equity Asia)	Intertek Group	660	3.6x	15.5x
Aug-21	NEXA	Transcat	34	4.6x	-
Mar-21	rFXcel (Kayne Partners)	Antares Vision	120	7.1x	-
Mar-21	Grupo Investiga	ALS	-	-	11.0x
Feb-21	Millbrook (Spectris)	UTAC CERAM (Eurazeo)	178	-	24.2x
Dec-20	Analytics & Services Business Of SYNLAB	SGS	650	2.7x	16.2x
Dec-20	QPS Evaluation Services	Applus+	50	2.6x	-
Nov-20	Besikta (Volati)	Applus+	119	1.7x	-
Oct-20	ERBER	Royal DSM	1,100	3.0x	14.0x
Sep-20	Reliable Analysis	Applus+	79	2.8x	-
Feb-20	Opus Group	Searchlight Capital Partners	494	1.8x	8.8x
Apr-19	Antelliq Corporation (BC Partners)	Merck	3,671	9.0x	-
Dec-18	Onstream Pipeline Inspection (Novacap)	MISTRAS Group	143	5.4x	9.0x
Aug-18	Alchemy Systems (The Riverside Company)	Intertek Group	480	7.3x	21.8x
Aug-18	Covance Food Solutions (LabCorp)	Eurofins	670	4.2x	23.6x
Jan-18	Concept Life Sciences Group (Equistone Partners)	Spectris	231	3.3x	17.5x

Mean	\$925	4.3x	16.2x
Median	\$231	3.5x	15.8x

Sources: Press releases, public filings, Capital IQ, Merger Market

©2022 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Transaction History - Instrumentation

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)	EV / LTM Revenue	EV / LTM EBITDA
Pending	PerkinElmer's Applied, Food, and Enterprise Services Businesses	New Mountain Capital	~2,450	1.9x	-
Pending	CyberOptics	Nordson	380	3.8x	18.5x
Oct-22	WEETECH (PINOVA Capital)	Halma	58	2.8x	-
Jul-22	OMEGA Engineering (Spectris)	Dwyer Instruments (Arcline)	525	3.1x	20.5x
Jul-22	Coherent	II-VI	7,000	5.7x	NM
Jan-22	Zetec (Roper Technologies)	Eddyfi/NDT (Novacap)	350	5.5x	20.6x
Nov-21	Taylor Technologies	Fluidra	78	3.0x	9.2x
Nov-21	NDC Technologies (Spectris)	Nordson	180	2.0x	12.0x
Sep-21	WITec	Oxford Instruments	51	2.3x	-
Aug-21	Sensitron	Halma	25	2.5x	-
Aug-21	Ramtech Electronics	Halma	21	1.7x	-
Jul-21	Photon Control	MKS Instruments	285	5.3x	15.6x
Jul-21	Bacharach (FFL Partners)	MSA Safety	329	4.7x	-
Jun-21	atg Luther & Maelzer (Cohu)	Mycronic	125	2.5x	-
Jun-21	TEGAM	Advanced Energy Industries	18	1.8x	-
Jun-21	Diversified Technical Systems	Vishay Precision Group	47	1.5x	5.9x
May-21	FLIR Systems	Teledyne Technologies	8,200	4.3x	17.8x
Apr-21	NSI-MI Technologies (Quadrant Management)	AMETEK	230	2.6x	-
Apr-21	Abaco Systems (Veritas Capital)	AMETEK	1,350	4.2x	-
Apr-21	MTS	Amphenol Corporation	1,700	2.0x	14.3x
Apr-21	Concurrent Real-Time (Battery Ventures)	Spectris	167	4.0x	16.0x
Apr-21	Xirgo Technologies (HKW)	Sensata Technologies	400	4.0x	16.0x
Mar-21	Magnetrol International	AMETEK	230	2.3x	-
Mar-21	Micro Detectors (Finmasi Group)	Datalogic	50	1.5x	9.3x
Mar-21	octoScope	Spirent	73	3.7x	17.0x
Mar-21	Brüel & Kjær Vibro (Spectris)	NSK	218	-	26.7x
Jan-21	Microwave Vision	HLD Associés	200	1.8x	12.9x

Mean	\$916	3.1x	15.5x
Median	\$218	2.7x	16.0x

Sources: Press releases, public filings, Capital IQ, Merger Market

©2022 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Transaction History - Life Sciences Instruments

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)	EV / LTM Revenue	EV / LTM EBITDA
Sep-22	Food Safety Business of 3M	Neogen	5,300	13.0x	32.0x
Dec-21	Adaptas Solutions (Ampersand)	IMI	271	3.3x	16.0x
Dec-21	SP Industries (Harbour Group)	ATS Automation Tooling Systems	571	3.2x	19.7x
Nov-21	Masterflex (Antylia Scientific / GTCR)	Avantor	2,845	9.5x	20.6x
Oct-21	Agena Bioscience (Telegraph Hill)	Mesa Laboratories	300	5.0x	11.5x
Oct-21	Qinstruments	BICO Group	71	5.8x	-
Mar-21	Oxford Immunotec Global	PerkinElmer	591	8.0x	-
Mar-21	Diagenode	Hologic	159	5.3x	-
Feb-21	Mesa Biotech	Thermo Fisher Scientific	550	12.2x	-
Dec-20	WaterSep BioSeparations	Sartorius	36	14.4x	-
Oct-20	Advanced Instruments (Windjammer Capital)	Patricia Industries (Investor AB)	780	10.8x	24.1x
Oct-20	IT-IS International	Novacyt	11	2.6x	-
Sep-20	SCIENION	Cellink	101	3.9x	-
Apr-20	LGC (KKR)	Cinven / Astorg Partners	3,874	6.7x	-
Apr-20	ForteBio, Pall Chromatography, and SoloHill Businesses of	Sartorius	750	5.3x	20.0x
Mar-20	GE BioPharma	Danaher	21,400	6.7x	17.0x
Jan-20	Applikon	Getinge	156	3.3x	-
Oct-19	Gyros Protein Technologies (Ampersand Capital Partners)	Mesa Labs	180	4.7x	-
Aug-19	BioTek Instruments	Agilent Technologies	1,165	7.2x	22.0x
Apr-19	Cisbio Bioassays (Abenex Capital)	PerkinElmer	215	4.2x	-
Feb-19	Invisible Sentinel	bioMérieux	75	8.3x	-
Feb-19	Scientific Imaging Businesses of Roper	Teledyne Technologies	225	2.5x	11.0x

Mean	\$1,801	6.6x	19.4x
Median	\$286	5.6x	19.8x

Sources: Press releases, public filings, Capital IQ, Merger Market

©2022 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Other Recent T&M Transactions (multiples not disclosed)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Pending	RIPIC Holdings (Roper Technologies)	Clayton, Dubilier & Rice	3,626
Pending	Evident (Olympus)	Bain Capital	3,100
Pending	Digital Testing business of Eurofins Scientific	Stirling Square Capital Partners	212
Pending	Ajal for Laboratories (Saudi Ajal)	Eurofins Scientific	-
Pending	Teltek	Teqnon	-
Oct-22	Cosmocert	FoodChain ID (Berkshire Partners)	-
Oct-22	Calibration Technologies, Inc.	Astor Place Holdings	-
Oct-22	NavStar	Terra Insights (Vance Street Capital)	-
Oct-22	Casella (IDEAL Industries)	TSI	-
Oct-22	Fastec Imaging Corporation	RDI Technologies (SFW Capital Partners)	-
Sep-22	Biopharma Global	Pace Life Sciences (LGP and Aurora Capital Partners)	-
Sep-22	Fowler High Precision	Pfingsten Partners	-
Sep-22	CaTeC	Indutrade	-
Sep-22	C&W Meter Service	Applied Technical Services (Odyssey Investment Partners)	-
Sep-22	Complete Calibrations	Transcat	1
Sep-22	e2b Calibration	Transcat	3
Sep-22	National Technical Systems (Aurora Capital Partners)	Element Materials Technology (Temasek)	700
Sep-22	D&H United Fueling Solutions (KLH Capital Partners)	Wind Point Partners	-
Sep-22	Galbraith Laboratories	Bureau Veritas	-
Sep-22	Filtec (SFW Capital Partners)	Strategic Buyer	-
Sep-22	AirKinetics	Montrose Environmental Group (Oaktree)	-
Sep-22	Penumbra Security	SGS	-
Sep-22	CEPA Operations	Technical Safety Services (Levine Leichtman Capital Partners)	-
Sep-22	Achrom	Calibre Scientific (StoneCalibre)	-
Aug-22	High Energy Electrical Testing	RESA Power (Investcorp)	-
Aug-22	Signapore Test Services	Element Materials Technology (Temasek)	-
Aug-22	The Snell Group	Applied Technical Services (Odyssey Investment Partners)	-
Aug-22	Metrology Management	Applied Technical Services (Odyssey Investment Partners)	-
Aug-22	Agar Scientific (Foresight Group)	Calibre Scientific (StoneCalibre)	-
Jul-22	Medical Technology Associates	PNC RiverArch Capital	-
Jul-22	Trialon (Resilience Capital Partners)	Element Materials Technology (Temasek)	-
Jul-22	Noiseless Acoustics	Teledyne Technologies	-
Jul-22	FOSTA Group	Element Materials Technology (Temasek)	-
Jul-22	Cen-Cal Fire Systems	Sciens Building Solutions (Carlyle and Huron Capital)	-
Jul-22	Bender & Modlin Fire Sprinkle	Pye-Barker Fire & Safety (Altas Partners)	-
Jul-22	perClass	Headwall Photonics (Arsenal Capital Partners)	-
Jul-22	CK Environmental	Alliance Technical Group (Morgan Stanley)	-
Jul-22	Silver State Analytical Laboratories	SGS	-

Sources: Press releases, public filings, Capital IQ, Merger Market

©2022 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Notable Recent Deals

FoodChain ID acquires Cosmocert

October 17, 2022

FoodChain ID, a Deerfield, Illinois-based provider of testing, certification, and consulting services to the agriculture and food industries and portfolio company of Berkshire Partners, has acquired Cosmocert, a Greece-based organic certification and inspection company. Cosmocert will join Bioagricert as a part of FoodChain ID's growing organic certification service within FoodChain ID's Technical Services Europe and Asia division

Astor Place Holdings acquires Calibration Technologies, Inc. (CTI)

October 14, 2022

Astor Place Holdings, the private investment arm of Select Equity Group, has acquired Calibration Technologies, Inc. ("CTI"), a Columbia, MO-based manufacturer of hazardous gas detection systems and sensors for employee safety serving the industrial refrigeration market. "We are thrilled to partner with the EuDaly family in the acquisition of CTI," said Astor Place Managing Director Charlie Durkin. "The business has an excellent brand reputation, industry-leading products, and singular focus on serving the customer. We look forward to investing in CTI's growth as a diversified gas detection platform for years to come."

Terra Insights acquires NavStar

October 13, 2022

Terra Insights, a manufacturer of highly engineered instrumentation, monitoring, and data delivery solutions for a wide range of geotechnical, structural, and geospatial applications and portfolio company of Vance Street Capital, has acquired NavStar, a developer of specialized hardware and software for automated detection of slope and structure movement, with an emphasis on GPS and GNSS sensors. NavStar's product suite includes GPS, GNSS, station & prism, laser scanner, inSAR, wireline extensometer, inclinometer, tilt meter, piezometer, weather, webcam, radar, TDR, SAA, and seismic modules. "NavStar perfectly complements Terra Insights' vision of being the global platform to provide trusted geotechnical, structural, and geospatial monitoring technology and data delivery solutions," said Mark Price, CEO of Terra Insights. "NavStar's specialized expertise in automated deformation monitoring systems from both a hardware and software perspective expand Terra Insights' core capabilities while pushing us further into the future."

TSI acquires Casella (IDEAL Industries)

October 7, 2022

TSI, a Shoreview, MN-based manufacturer of precision measurement instruments for aerosol science, air flow, indoor air quality, fluid dynamics, and biohazard detection, has acquired Casella, a U.K.-based leader in the production of innovative instruments and systems for occupational health, industrial hygiene, outdoor environmental, and workplace applications. Casella's products include real-time dust monitors, personal sampling pumps, sound level meters, vibration monitors, and outdoor boundary monitoring systems. Tom Kennedy, TSI President, stated "This acquisition demonstrates TSI's commitment to help protect people and the environment."

Halma acquires WEETECH (PINOVA Capital)

October 6, 2022

Halma, a U.K.-based life-saving technology company operating in safety, environment, and health markets, has acquired WEETECH, a Germany-based designer and manufacturer of safety-critical electrical testing technology for both high and low voltage electrical system integrity serving aerospace, rail, avionics, and automotive industries. Total cash consideration was €57.5 million, representing 2.8x LTM March 2022 revenue. WEETECH will remain a standalone company after joining Halma. Bernd Hartlein, Co-CEO of WEETECH stated, "As consumers seek to reduce their carbon footprint, they are embracing electric mobility. This transition means that cars, planes, buses, trains, and other electrical equipment will use more high voltage electricity. By joining Halma, WEETECH can protect even more workers in dangerous testing environments around the world."

RDI Technologies acquires Fastec Imaging

October 4, 2022

RDI Technologies ("RDI"), a provider of vision-based vibration analysis solutions and portfolio company of SFW Capital Partners, a Rye, NY-based private equity firm, has acquired Fastec Imaging Corporation ("Fastec"), a global supplier of digital scientific high-speed imaging systems. Founded in 2013 and headquartered in San Diego, CA, Fastec manufactures uniquely portable and affordable high-speed camera systems, including handheld point-and-shoot systems, compact PC-controlled cameras, and long-duration record systems used in a variety of applications such as manufacturing, food & beverage, pharmaceutical, packaging, pulp & paper, energy, aviation, science, academic research and training, athletics, and artistic and commercial video production. Charles Mrdjenovich, President and CTO of Fastec Imaging stated, "Fastec's unique high-speed expertise and technologies combined with RDI's scale and market leading Motion Amplification® solutions will unlock growth potential and accelerate time to market, empowering large and small enterprise customers with world-class visualization technologies."

Sources: Press releases, public filings, Capital IQ, Merger Market

©2022 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Notable Recent Deals (continued)

Applied Technical Services acquires C&W Meter Service

September 29, 2022

Applied Technical Services (“ATS”), a provider of testing, inspection, certification, and compliance (TICC) services and portfolio company of Odyssey Investment Partners, a New York, NY-based private equity firm, has acquired C&W Meter Service, a provider of liquid flow measurement calibration services for mission-critical applications across a variety of industries. C&W Meter Service has nearly 40 years of field experience in liquid petroleum meter proving

Element Materials Technology acquires National Technical Systems

September 27, 2022

Element Materials Technology, a provider of material testing, product testing, failure analysis, and consultancy services and portfolio company of Temasek, a Singapore-based sovereign wealth fund, has acquired National Technical Systems (“NTS”), a provider of qualification testing, inspection, and certification services and portfolio company of Aurora Capital Partners, a Los Angeles, CA-based private equity firm. Based in Anaheim, CA, NTS provides climatic, structural, dynamics, fluid flow, EMI/EMC, lightning, and other industry-specific tests to a variety of industries. The acquisition will enhance Element’s capability to be a partner throughout the product lifecycle and the combined entity will add over 1,000 jobs over the next two years. Jo Wetz, CEO of Element stated “[Element] will be able to further extend our portfolio of services across some of our most important end markets, bringing improved support for our customers all around the world.” Ray Milchovich, CEO of NTS, concurred “The unique combination of our expertise and sector reach will offer significant opportunities for our customers.”

Eurofins to divest its Digital Testing business to Stirling Square Capital Partners

September 26, 2022

Eurofins Scientific, a global leader in food, environment, and pharmaceutical product testing, has announced the signing of an agreement to divest its Digital Testing business to Stirling Square Capital Partners, a London, U.K.-based private equity firm, for €220 million. The business contributes ~1% of Eurofins Scientific’s sales and employs over 600 staff. Founded in 2015, Eurofins’ Digital Testing provides global testing, quality assurance, and technical analysis of digital systems, devices, content, and cybersecurity

Wind Point Partners acquire D&H United Fueling Solutions

September 22, 2022

Wind Point Partners, a Chicago, IL-based private equity firm, has acquired D&H United Fueling Solutions, a provider of testing, inspection, repair, and installation services for fueling stations and electric vehicle (“EV”) charging infrastructure from KLH Capital Partners, a Tampa, FL-based private equity firm. Founded in 2015 and headquartered in Houston, TX, D&H provides mission-critical services to the industry’s leading fueling and EV station operators through a network of 16 branch locations and a team of more than 570 highly skilled, customer-focused employees

Bureau Veritas acquires Galbraith Laboratories

September 19, 2022

Bureau Veritas, a provider of testing, inspection, and certification services, has acquired Galbraith Laboratories, a provider of physical property, element, chromatography, compendial method, spectroscopy, stability, and wet chemistry testing to the industrial, academic, pharmaceuticals, and government markets. Founded in 1950 and headquartered in Knoxville, TN, Galbraith Laboratories employs ~70 people and generated revenue of €8 million in 2021. The acquisition expands Bureau Veritas position in the consumer healthcare, personal care, and industrial chemical markets

Indutrade acquires CaTec

September 8, 2022

Indutrade, a Sweden-based international industrial business conglomerate operating 200+ companies in flow technology, fluid & mechanical solutions, industrial components and measurement & sensor technology areas, has acquired CaTec, a Netherlands-based specialist in climate measurement technologies in the fields of meteorology, HVAC, climate research, and pharmacology, among others in the Benelux region. Founded in 1995, CaTec has 14 employees and has annual sales of €9.5 million. This is Indutrade’s 12th acquisition in 2022 as CaTec plans to strengthen its presence in attractive market segments and capitalize on growth in sustainability initiatives with Indutrade’s support. CaTec’s ESG initiatives include its GHG, soil, CO₂, O₂, and ethylene monitors and sensors

Sources: Press releases, public filings, Capital IQ, Merger Market

©2022 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Notable Recent Deals (continued)

Montrose Environmental Group acquires AirKinetics

September 6, 2022

Montrose Environmental Group, an environmental services company backed by Oaktree Capital Management, has acquired AirKinetics, a provider of emissions testing services to industry and government partners. AirKinetics' leadership team, including founder and president Tony Wong, will join Montrose's Measurement and Analysis segment. The acquisition strengthens stack testing and emissions capabilities on the West Coast, which is home to some of the strictest local and state regulations in the country

SGS acquires Penumbra Security

September 2, 2022

SGS, a provider of inspection, verification, testing, certification, and quality assurance services, has acquired Penumbra Security, a provider of information security conformance testing to government standards and regulatory compliance for multinational companies. Penumbra Security is accredited by the National Voluntary Laboratory Programs for Federal Information Processing Standard test methods (FIPS 140-2/3), testing security requirements for cryptographic modules used by Federal organizations

Technical Safety Services acquires CEPA Operations

September 1, 2022

Technical Safety Services ("TSS"), a provider of testing, inspection, certification, and calibration (TICC) services and portfolio company of Levine Leichtman Capital Partners, a Beverly Hills, CA-based private equity firm, has acquired CEPA Operations, a California-based provider of regulatory certification services for controlled environment equipment used in mission-critical pharmaceutical and healthcare settings. The acquisition bolsters TSS' commitment to delivering high-quality, essential services in Southern California. Matthew Rich, Partner at LLCP, said "This acquisition will further enhance TSS's capabilities to deliver best-in-class support to its clients who play a critical role in advancing health and human safety."

Pace Life Sciences acquires Biopharma Global

September 1, 2022

Pace Life Sciences, a full-service contract manufacturing and development company and a subsidiary of Pace, an environmental science, life science, and technology organization and portfolio company of Leonard Green & Partners and Aurora Capital Partners, has acquired Biopharma Global, a Vienna, VA-based provider of full-service regulatory support for orphan products that treat rare diseases and non-orphan products that treat indications with unmet medical needs. Pace says the Biopharma Global acquisition will allow it to strengthen its regulatory needs, guidance, and support, and increase the growth of Pace markets and drug candidates

Calibre Scientific acquires Achrom

September 1, 2022

Calibre Scientific, a Los Angeles, CA-based provider of life science reagents, instruments, and other consumables and portfolio company of StoneCalibre, a Los Angeles, CA-based private investment firm, has acquired Achrom, a Belgium-based distributor of chromatography consumables, equipment, and accessories. Founded in 1991, Achrom serves customers in the pharmaceutical, chemistry, environmental, academic, private lab, and clinical & hospital lab space. Achrom is Calibre Scientific's first acquisition in the Benelux region and enhances Calibre Scientific's growing Pan-European presence

Pfingsten Partners acquires Fowler High Precision

August 29, 2022

Pfingsten Partners, a Chicago, IL-based operationally-focused private equity firm, has acquired Fowler High Precision, a Canton, MA-based national provider of dimensional metrology equipment and related repair and calibration services to customers spanning the aerospace, medical, automotive, and general industrial markets. Pfingsten plans for Fowler to continue growth via new metrology system categories and organic & inorganic expansion to equipment calibration and repair services. Phillip Bronsteatter, Managing Director at Pfingsten Partners, said "We look forward to supporting the company's continued growth by adding new categories of metrology systems and expanding Fowler's equipment calibration and repair services."

Sources: Press releases, public filings, Capital IQ, Merger Market

©2022 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Notable Recent Deals (continued)

Bain Capital announces acquisition of Evident (Olympus Corporation)

August 29, 2022

Bain Capital, a global private equity firm, has announced an agreement to acquire Evident, the Scientific Solutions business of Olympus Corporation, a Japan-based manufacturer of optical and digital precision machinery and instruments for the medical, healthcare, imaging, information, and other industrial markets. Evident is a world-leading manufacturer of microscopes for life science and industrial applications, videoscopes for remote visual inspection, and non-destructive test equipment. Yasuo Takeuchi, President and CEO of Olympus stated, "Bain Capital has a deep understanding of Evident's business value and growth potential. Importantly, they highly appreciate Evident's corporate culture, which has been a valuable asset to Olympus in fulfilling a diverse spectrum of customer needs through the global collaboration and proactive commercialization of cutting-edge technologies. They are capable of providing Evident with a business environment best suited to its business characteristics, which can sustainably maximize its corporate value. I am confident that Bain Capital is the best partner for Evident." Total consideration for the transaction is \$3.1 billion with all shares of Evident expected to be transferred on January 4, 2023, subject to regulatory approvals and closing conditions

Baker Hughes announces acquisition of Quest Integrity

August 15, 2022

Baker Hughes, a Houston, TX-based energy technology company providing oilfield services & equipment, digital solutions, and turbomachinery & process solutions in over 120 countries, has announced an agreement to acquire Quest Integrity, a Stafford, TX-based leader of development and delivery of technology-enabled asset inspection and reliability management solutions across pipeline, refining, petrochemical, and power generation sectors. Quest Integrity is a subsidiary of Team, a servicer of integrated, digitally-enabled asset performance assurance and optimization solutions. Quest Integrity generated over \$80 million in revenues in 2021 and reported ~\$59 million in revenues through the six months ended June 30, 2022. The acquisition will allow Baker Hughes to support "difficult-to-inspect" pipelines where the construction or operation does not allow for conventional inline inspection methods. Total consideration for the transaction is \$280 million, representing 3.5x 2021 revenue

RESA Power acquires High Energy Electrical Testing

August 15, 2022

RESA Power, a provider of power systems, electrical testing, transformer services, and life extension solutions for power distribution equipment and portfolio company of Investcorp, a Bahrain-based global alternative investment firm, has acquired High Energy Electrical Testing, a provider of electrical testing services. Based in Farmingdale, NJ, High Energy Electrical Testing is a NETA accredited company that specializes in electrical testing, commissioning, installation, and service (including emergency service) of local power transmission and power distribution systems

Nordson announces acquisition of CyberOptics

August 8, 2022

Nordson, a manufacturer of products and systems to dispense, apply, and control adhesives, coatings, polymers, sealants, biomaterials, and other fluids, has announced acquisition of CyberOptics, a manufacturer of high-precision 3D optical sensing technology solutions. Headquartered in Minneapolis, MN, CyberOptics' sensors are used for inspection and metrology in the semiconductor and surface mount technology (SMT) markets to improve yields and productivity. The acquisition will enhance Nordson's test and inspection platform, providing differentiated technology that expands Nordson's product offering in the semiconductor and electronics industries. Total consideration for the transaction is ~\$380 million, representing 3.8x 2021 revenue and 18.5x 2021 EBITDA. Joseph Kelley, Executive VP and CFO of Nordson stated "The differentiated technologies of CyberOptics combined with Nordson's global sales, applications and service infrastructure will enable accelerated growth rates and the realization of \$6 million in net cost synergies."

Applied Technical Services acquires Metrology Management

August 3, 2022

Applied Technical Services ("ATS"), a provider of testing, inspection, certification, and compliance (TICC) services and portfolio company of Odyssey Investment Partners, a New York, NY-based private equity firm, has acquired the operating assets of Metrology Management, a provider of ISO/IEC 17025:2017 accredited, NIST traceable services throughout Florida, from its Malabar, FL laboratory. ATS will be transitioning Metrology Management's clients to ATS Orlando Calibration office

Sources: Press releases, public filings, Capital IQ, Merger Market

©2022 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Notable Recent Deals (continued)

New Mountain Capital to acquire PerkinElmer's Applied, Food, and Enterprise Services Business *August 1, 2022*

New Mountain Capital, a New York, NY-based growth-oriented investment firm with over \$37 billion in assets under management, has announced that it has entered into a definitive agreement to acquire PerkinElmer's Applied, Food, and Enterprise Services businesses, a carve-out from the Discovery & Analytical Solutions segment of PerkinElmer. The business being acquired includes PerkinElmer's leading OneSource laboratory and field services, along with a portfolio of atomic spectroscopy, molecular spectroscopy, and chromatography instruments, consumables, and reagents that serve the biopharma, food, environmental & safety, and applied end markets. The PerkinElmer brand will be transferred with the business. Andre Moura, Managing Director at New Mountain Capital, commented on the transaction: "PerkinElmer has a long history of market-leading innovation, and we are excited to partner with this dedicated team to support the next phase of growth. The business we are acquiring provides mission-critical solutions that enable scientists and researchers to perform their important work, including developing and manufacturing biopharmaceuticals, ensuring a cleaner and safer environment and food supply, and helping to provide high-quality products to demanding customers. New Mountain intends to continue to invest behind the business as we pursue a dynamic growth strategy." The transaction is expected to close in the first quarter of 2023, subject to regulatory approvals and other customary closing conditions. Total consideration for the transaction is up to \$2.45 billion, including \$2.3 billion in cash to be received at closing and \$150 million in future contingent consideration. The business is expected to generate ~\$1.3 billion of revenue in 2022E with low-to-mid teens adjusted EBITDA margin

Calibre Scientific acquires Agar Scientific

July 25, 2022

Calibre Scientific, a Los Angeles, CA-based provider of life science reagents, instruments, and other consumables and portfolio company of StoneCalibre, a Los Angeles, CA-based private equity firm, has acquired Agar Scientific via its Molecular Dimensions subsidiary. Agar Scientific is a UK-based distributor and manufacturer of electron microscopy consumables used in industrial and research labs across the globe in applications ranging from research science to microchip manufacturing and forensic investigation

PNC Riverarch Capital acquires Medical Technology Associates

July 25, 2022

PNC Riverarch Capital, a Pittsburgh, PA-based middle-market private equity firm, has acquired Medical Technology Associates ("MTA"), a provider of equipment, testing, maintenance, and certification services to the medical gas and controlled environment industries. Headquartered in Pinellas Park, FL, MTA maintains national coverage, with regional hubs in Florida, Texas, Arizona, Kansas, and Indiana. In addition to providing service on all major medical gas systems, MTA serves as a distributor for leading equipment manufacturers while also providing service and repair on all major equipment brands. Valeri Marks, CEO of MTA commented "PNC Riverarch Capital will enable MTA to accelerate acquisitions and organic growth...expanding our geographic footprint and enhancing our suite of service offerings while building upon our value proposition to our customers."

Teledyne Technologies acquires Noiseless Acoustics

July 15, 2022

Teledyne Technologies, a provider of sophisticated instrumentation, digital imaging products and software, aerospace and defense electronics, and engineered systems, has acquired a majority stake in Noiseless Acoustics, a Finland-based manufacturer of acoustic imaging instruments and predictive maintenance solutions. NL Acoustics' camera products combined with advanced analytics provide easy-to-use advanced imaging and monitoring solutions. Kai Saksela and Jonas Nyberg, who founded NL Acoustics in 2015, will retain a minority stake in the business and continue in their current executive leadership roles with the Company

Element Materials Technology acquires Trialon Corporation

July 7, 2022

Element Materials Technology, a provider of material testing, product testing, failure analysis, and consultancy services and portfolio company of Temasek, a Singapore-based sovereign wealth fund, has acquired Trialon Corporation from Resilience Capital Partners, a Cleveland, OH-based private equity firm. Headquartered in Auburn Hills, MI, Trialon is a provider of test engineering and technical services including environmental, EMC, materials and vibration testing primarily serving the transportation industry

Sources: Press releases, public filings, Capital IQ, Merger Market

©2022 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Notable Recent Deals (continued)

Headwall Photonics acquires perClass

July 7, 2022

Headwall Photonics, a manufacturer of high-performance hyperspectral imaging systems and OEM devices, has acquired perClass, a developer of the industry leading perClass Mira spectral analysis software package. Founded in 2006 and headquartered in the Netherlands, the Company provides software that integrates with various spectral sensors and enables intuitive spectral imaging analysis for advanced machine vision applications in research, industrial, and various commercial deployments. Dr. Pavel Paclik, founder of perClass stated “This growth investment and our extended partnership with Headwall will facilitate our ability to provide best-in-class solutions to the market for any sensor, and our deeper integration with a leading sensor provider accelerates our goal of advancing widespread adoption of spectral imaging in real-world applications.”

Alliance Technical Group acquires CK Environmental

July 6, 2022

Alliance Technical Group, a provider of air emissions testing and monitoring solutions, has acquired CK Environmental, a provider of testing services. Founded in 1994 and headquartered in Canton, MA, the Company provides air quality testing (stack testing) and continuous emissions monitoring systems (CEMS) integration and maintenance services throughout the northeastern United States. “The addition of a Canton, MA office helps fill a geographic void in our northeastern footprint and will allow us to provide our technical experts across all service lines to any customer in the Northeastern U.S. more efficiently than ever before,” said Scott Williams, Chief Revenue Officer of Alliance Technical Group

SGS acquires Silver State Analytical Laboratories

July 5, 2022

SGS, a provider of inspection, verification, testing, certification, and quality assurance services, has acquired Silver State Analytical Laboratories, a provider of environmental testing services. Founded in 1997 and headquartered in Las Vegas, NV, the Company provides analytical and microbiological testing and support services for clients in the environmental, water, utility, engineering, construction, food processing, chemical, mining, healthcare, resort, and hospitality industries

Sources: Press releases, public filings, Capital IQ, Merger Market

©2022 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

KPMG Corporate Finance* 2022 Conference Attendance

The KPMG team regularly attends key industry tradeshows to connect with clients and industry participants and gain key sector insights across markets and product categories

2022 Tradeshow Attendance

Oct 23 – 26
Chicago, IL



Packaging and processing solutions conference where attendees can observe industry trends, crossover ideas, speak with experts, examine technology, and build relationships with suppliers

October 8 – 12
New Orleans, LA



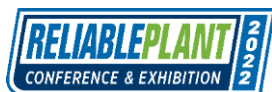
Conference to network with global water professionals and gain access to water quality education, leading experts, and latest trends and solutions

September 12 – 17
Chicago, IL



Event to discover the latest innovations in digital and traditional manufacturing, with more than 15,000 new manufacturing technologies

July 25 – 28
Orlando, FL



Forum where experts and experienced professionals educate and interact among peers through knowledge sharing, hands-on product exposure and networking sessions

May 24 – 26
New York, NY



Event to showcase emerging biotech, new technologies, and latest innovation through leading exhibits, conference sessions, and networking

May 9 – 12
Rosemont, IL



Solution-based conference and expo designed to meet the educational and informational needs of the entire food industry

March 29 – 31
Miami Beach, FL



Exhibition and conference dedicated exclusively to filtration and separation, including multiple product pavilions, live demonstrations, training sessions, and other side events

March 28 – 30
Atlanta, GA



Forum to provide high-quality educational materials and programs to ~2,600 firms involved in heating, air conditioning, refrigeration, plumbing, piping, and mechanical service

January 31 – February 2
Las Vegas, NV



Forum where HVAC professionals come together to share ideas and showcase the future of HVAC/R technology

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

©2022 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

15+ Years of Experience across T&M

  has been acquired by  July 2022	  (subsidiaries of Western Energy Support & Technology, a portfolio company of Dorilton Capital) has been acquired by  a portfolio company of  December 2021	  a portfolio company of  has been acquired by  December 2021	  has been acquired by  December 2021	  has been acquired by  December 2021	  has been acquired by  December 2021	  has been acquired by  September 2021
  has been acquired by  July 2021	  a portfolio company of  has been acquired by  May 2021	  has been jointly acquired by  and  May 2021	  GRANITE RIVER LABS has been recapitalized by  CAPITAL PARTNERS May 2021	  has been acquired by  SCIENCES April 2021	  PROTECTION SERVICES INC. has been acquired by  April 2021	  FIRE SAFETY GROUP a portfolio company of  PARTNERS has been acquired by  October 2020
  a portfolio company of  has been acquired by  November 2019	  a subsidiary of  has been acquired by  January 2019	  a portfolio company of  has been acquired by  June 2018	  has been acquired by  December 2017	  divested its analytics laboratory business in Finland and Estonia to  April 2017	  has been acquired by  March 2017	  has been acquired by  May 2016
  has been acquired by   April 2016	  has been acquired by  November 2015	  has divested  TESTING & ENGINEERING to  September 2013	  has been acquired by  December 2012	  a portfolio company of  has been acquired by  June 2012	  has been acquired by  June 2012	  has been acquired by  February 2012
  has acquired  October 2011	  has divested  to  May 2011	  divested its Stork Materials Technology testing division to  November 2010	  has been acquired by  February 2010	  has been acquired by  October 2008	  has been acquired by  July 2008	  has been acquired by  January 2007

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

©2022 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Global Test & Measurement Investment Banking Team

Chrisanne Corbett

Managing Director

T: 312-665-2779

E: ccorbett@kpmg.com

Simon Davis

Managing Director

T: +44 (0) 7798-877478

E: simon.davis@kpmg.co.uk

Kyle Kuklewski

Director

T: 312-665-1249

E: kkuklewski@kpmg.com

Nathan Gerdes

Senior Associate

T: 312-665-3522

E: ngerdes@KPMG.com

Global coverage. Industry knowledge. Middle market focus.

The Corporate Finance practices of KPMG International's network of independent member firms (KPMG) have been ranked collectively as the number one global mid-market advisor based on total deal volume for the past 20 years, according to Refinitiv. KPMG Corporate Finance was recently named Transaction Advisory Firm of the Year by The Global M&A Network, and previously named Investment Bank of the Year by The M&A Advisor. KPMG Corporate Finance provides a broad range of investment banking and advisory services to its domestic and international clients. Our professionals have the experience and depth of knowledge to advise clients on global mergers and acquisitions, sales and divestitures, buyouts, financings, debt restructurings, equity recapitalizations, infrastructure project finance, capital advisory, portfolio solutions, fairness opinions, and other advisory needs.

Important Notice

The information contained in this newsletter is of a general nature and is not intended to address the circumstances of any particular individual or entity including their investment objectives or financial needs. In preparing this newsletter, we have relied upon and assumed, without independent verification, the accuracy and completeness of all information available from public sources. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act or rely on the information in this newsletter without appropriate professional advice after a thorough examination of the particular situation. The information contained in this newsletter does not constitute a recommendation, offer, or solicitation to buy, sell or hold any security of any issuer. Past performance does not guarantee future results.

Some or all of the services described herein may not be permissible for KPMG audit clients and their affiliates or related entities

The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organization.