



# Test & Measurement Newsletter

2022 Year-In-Review & Q4 Update



# Test & Measurement Public Market Commentary

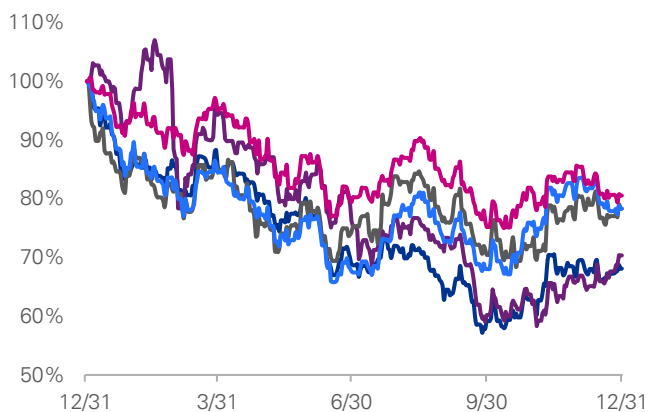
The aggregate Test & Measurement (“T&M”)<sup>(1)</sup> sector stock price performance<sup>(2)</sup> declined 22.4% for 2022, in connection with the broader equity market contraction. The S&P 500 declined 19.4% over the same period, just its third annual decline since the financial crisis 14 years ago, a painful reversal after the S&P 500 notched a gain of nearly 27% in 2021.

The T&M sector began to show its usual resiliency in Q4, rebounding 7.8%, after declining 30.2% through the first three quarters of 2022, versus the S&P 500’s Q4 2022 gain of 5.4%. The soft growth outlook in H1 2023, paired with increased macroeconomic uncertainties, prevented a complete turnaround for T&M.

The T&M sector declined across all peer groups in 2022, led by steep declines in Diversified TIC Services and Industrial & Energy TIC Services:

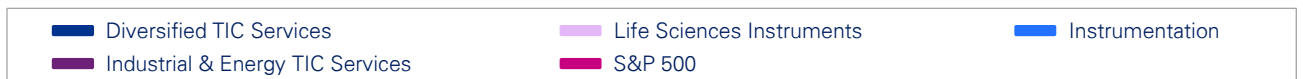
- Diversified TIC Services: **-31.9%**
- Life Sciences Instruments: **-21.7%**
- Industrial & Energy TIC Services: **-29.7%**
- Instrumentation: **-21.7%**

## 2022 Indexed Stock Price Performance<sup>(2)</sup>

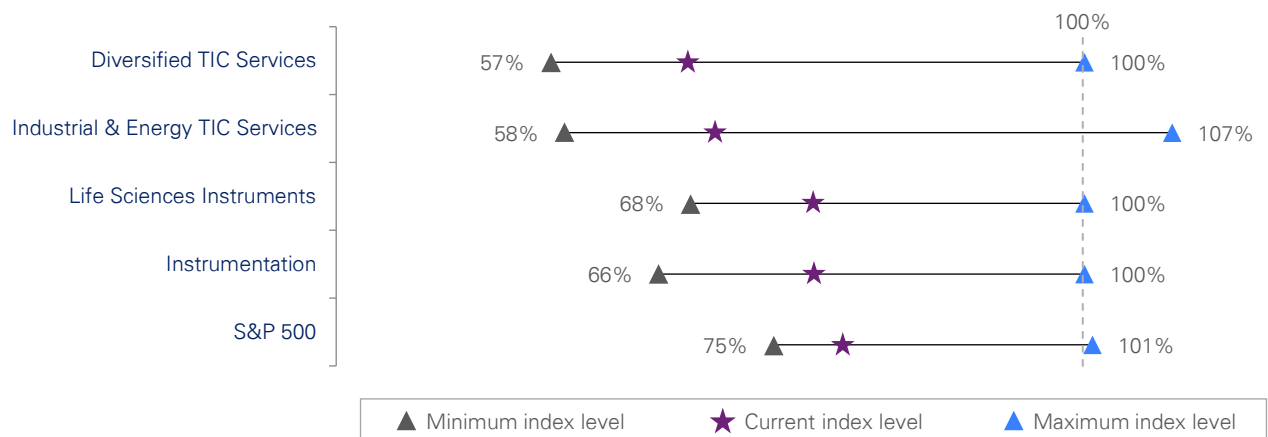


Sub-sector	Change in:		Total Change
	Earnings	Multiples	
Diversified TIC Services	(2.9)%	(29.0)%	(31.9)%
Industrial & Energy TIC Services	(31.5)%	1.9%	(29.7)%
Life Sciences Instruments	2.1%	(23.8)%	(21.7)%
Instrumentation	(2.7)%	(19.0)%	(21.7)%
<b>Aggregate Performance</b>	<b>0.7%</b>	<b>(23.1)%</b>	<b>(22.4)%</b>

*Despite YTD<sup>(3)</sup> stock price declines, largely driven by multiple compression, earnings across the T&M sector, except for energy-focused companies, remained resilient through 2022*



## Current Index Level Versus 52-Week High and Low as of 12/31/2022<sup>(2)</sup>



(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 9, “Select Public T&M Companies.” Indexed Stock Price Performance calculated using market-cap weighted methodology

(3) YTD as of 12/31/2022

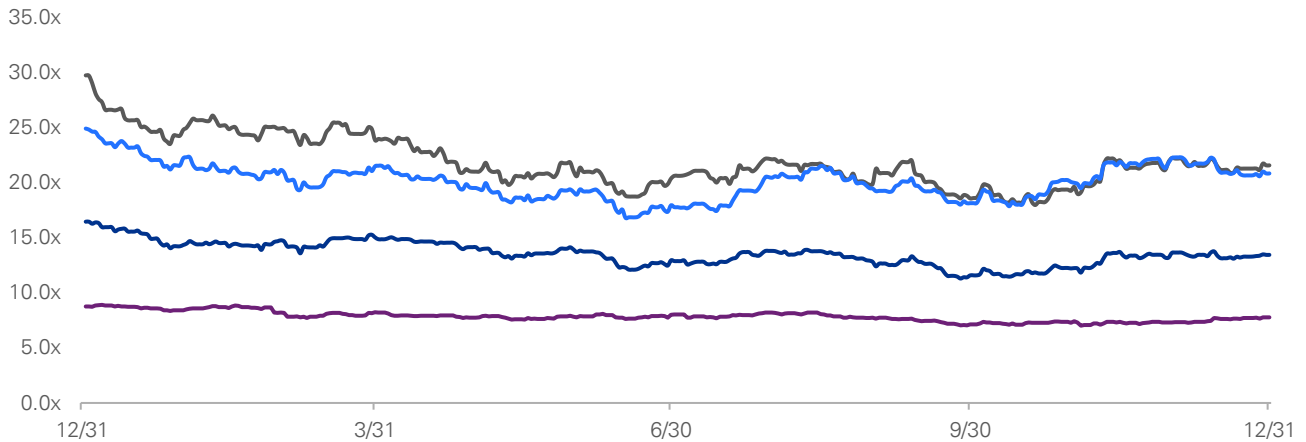
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# Test & Measurement Public Market Commentary (continued)

EV / 2022E EBITDA multiples<sup>(1)</sup> for the T&M sector as of 12/31/2022 recorded an overall mean of 17.7x as compared to 22.1x as of 1/1/2022:

- Instrumentation: **18.4x** as of 12/31/2022 vs. **21.9x** as of 1/1/2022
- Life Science Instruments: **20.8x** as of 12/31/2022 vs. **27.8x** as of 1/1/2022
- Diversified TIC Services: **11.2x** as of 12/31/2022 vs. **14.3x** as of 1/1/2022
- Industrial & Energy TIC Services: **6.4x** as of 12/31/2022 vs. **6.3x** as of 1/1/2022

## 2022 EV / LTM EBITDA Performance<sup>(1)</sup>

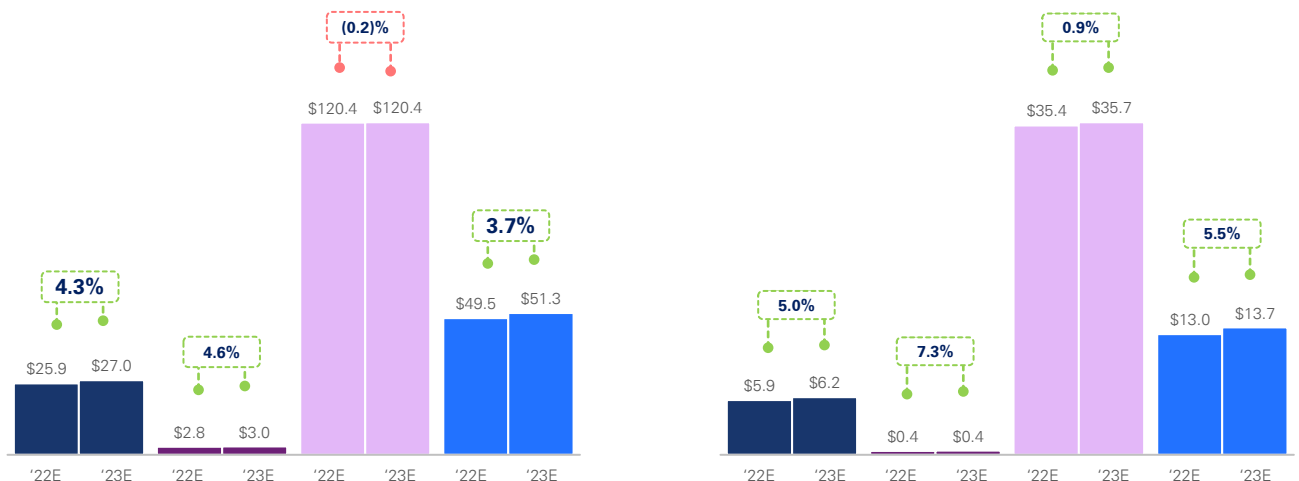


## 2022E vs. 2023E Comparative Analysis<sup>(1)</sup> – Outlook as of 12/31/2022 (\$ in billions)

### 2022E vs. 2023E Revenue

### 2022E vs. 2023E EBITDA

Financial performance across groups remained relatively resilient in 2022 despite supply chain dislocation, inflation, rising interest rates, and a tight labor market with modest growth projected for 2023 in-line with broader economic sentiment



■ Diversified TIC Services    
 ■ Industrial & Energy TIC Services    
 ■ Life Sciences Instruments    
 ■ Instrumentation

(1) Market statistics sourced from Capital IQ

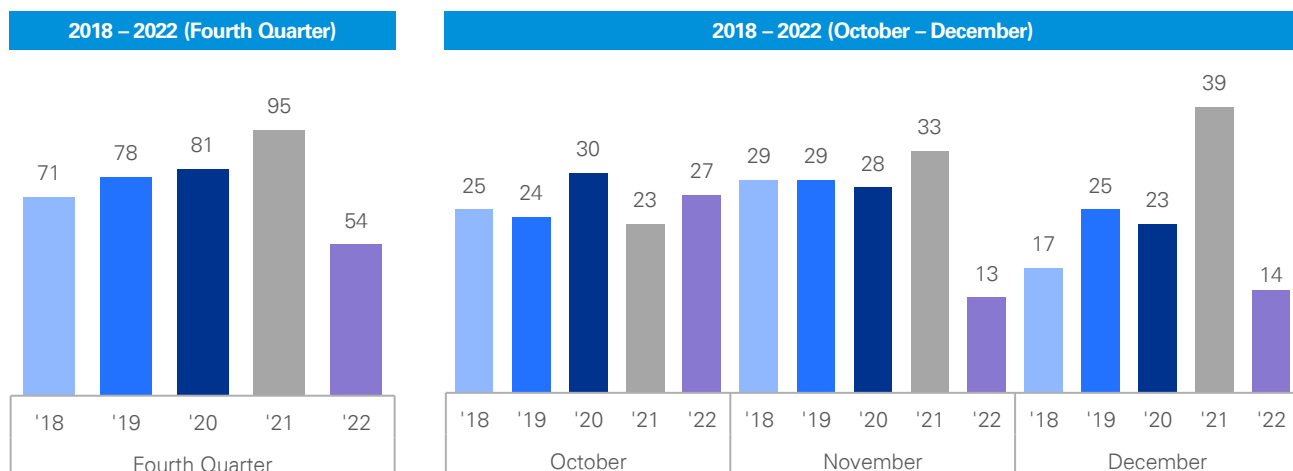
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# Test & Measurement M&A Market Commentary

T&M M&A announced transaction volume and announced transaction value decreased **43.2%** and **49.3%**, respectively, in Q4 2022 vs. Q4 2021. Disclosed transaction value of \$3.8B in Q4 2022 was primarily driven by Thermo Fisher Scientific's announced **\$2.6B (11.8x revenue)** acquisition of The Binding Site Group and AMETEK's announced **\$430M (4.3x blended revenue)** acquisition of RTDS Technologies and Navitar:

- Thermo Fisher Scientific announced on October 31, 2022, it will acquire The Binding Site Group, a West Midlands, U.K. based global specialist protein diagnostics company from a shareholder group led by European private equity firm Nordic Capital. The Binding Site Group is engaged in the research, development, manufacturing, and distribution of innovative tests used for the detection of cancers and immune disorders. The transaction was completed on January 3, 2023
- On November 1, 2022, AMETEK announced it completed the acquisitions of RTDS Technologies Inc. and Navitar, Inc., adding a combined approximate \$100M in annual sales. RTDS Technologies is a provider of real-time power simulation systems used by utility companies and research and educational institutions in the development and testing of the electric power grid and renewable energy applications. Navitar is a provider of advanced optical components and solutions for high precision applications across a diverse set of end markets. "We are excited to welcome the Navitar and RTDS teams to AMETEK," commented David A. Zapico, AMETEK Chairman and Chief Executive Officer. "These businesses nicely complement our existing capabilities and strategically expand our presence in highly attractive secular growth areas"

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



## Global T&M Industry Announced Deal Volume and Value<sup>(1)</sup>



(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

# Year-In-Review: Significant Carve-Out Activity as Portfolios are Optimized



has been acquired by



July 2022

- Arcline Investment Management (“Arcline”) completed the \$525M acquisition of Omega Engineering Inc. from Spectris plc in July 2022, representing 3.1x LTM revenue and 20.5x LTM EBITDA, and has joined the Dwyer Group of companies
- Omega’s complementary sensing and instrumentation products will help Dwyer expand its breadth of products and technical expertise
- “Omega is a tremendous addition to the Dwyer Group of companies, bringing a highly respected brand and a broad, world-class product portfolio” – Chuck Dubois, CEO at Dwyer Instruments



has been acquired by



September 2022

- Neogen, a provider of comprehensive solutions dedicated to food and animal safety, completed its previously announced acquisition of 3M's Food Safety business, for \$5.3B, representing 13.0x LTM revenue and 32.0x LTM EBITDA
- The combination creates an innovative leader in the food safety sector with a comprehensive product range and a strategic focus on the category's long-term growth opportunities
- “We welcome the former 3M Food Safety team to the Neogen family and are thrilled to unite two organizations with a shared focus of being a leading company in the development of solutions for food and animal safety” – John Adent, President and CEO at Neogen



has been acquired by



November 2022

- Baker Hughes, a Houston, TX based energy technology company providing oilfield services equipment, digital solutions, and turbomachinery process solutions, acquired Quest Integrity, a Stafford, TX based leader in the development and delivery of technology enabled asset inspection and reliability management solutions, for the transaction value of \$280M, representing 3.5x LTM revenue
- 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
- “Today’s announcement strengthens Baker Hughes’ unique capability to bring holistic industrial asset management services to our customers” – Rami Qasem, EVP of Digital Solutions at Baker Hughes



has been acquired by



November 2022

- Clayton, Dubilier & Rice, a New York, NY based private equity firm, acquired a majority stake in the industrial business of Roper Technologies, including its entire Process Technologies segment and the industrial businesses within its Measurement Analytical Solutions segment, for \$3.6B
- The transaction includes the following sub-entities: Alpha, AMOT, CCC, Cornell, Dynisco, FTI, Hansen, Hardy, Logitech, Metrix, PAC, Roper Pump, Struers, Technolog, Uson, and Viatran
- “This is the final step in Roper’s divestiture strategy to reduce the cyclicity and asset intensity of our Enterprise” – Neil Hunn, President and CEO at Roper Technologies

Sources: Press releases, public filings

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# Year-In-Review: Significant Carve-Out Activity as Portfolios are Optimized



has been acquired by



**Pending**

- Eurofins Scientific, a global leader in food, environment, and pharmaceutical product testing, divested its Digital Testing business to Stirling Square Capital Partners, a London, U.K. based private equity firm, for the transaction value of \$212M
- The divestment will support Eurofins capital allocation priorities, including capital expenditures in laboratories, digitalization, and acquisitions to further enhance its leadership in bioanalytical testing and other life science areas
- “Over the last 7 years, Eurofins Digital Testing has successfully grown to become a recognised leader in its space. In order to facilitate its further development, we have decided to pass the ownership of the business to Stirling Square” – Dr. Gilles Martin, CEO at Eurofins



has been acquired by



**Pending**

- Bain Capital, a global private equity firm, announced the acquisition of Evident, the Scientific Solutions business of Olympus Corporation, a Japan based manufacturer of optical and digital precision machinery and instruments, for the transaction value of ~\$3.1B
- The acquisition will support the independent company’s product innovation and expansion in existing and new global markets
- “Evident is at the frontier of digital optical technology in life sciences and industrial end markets, and has great potential to expand into new products, new customers and new markets as an independent company” – Stephen Thomas, Managing Director of Bain Capital in North America

**The Applied, Food & Enterprise Services Businesses of**



have been acquired by



**Pending**

- New Mountain Capital, a New York, NY based private equity firm, announced the acquisition of PerkinElmer’s Applied, Food, and Enterprise Services businesses, a carve out from the Discovery Analytical Solutions segment of PerkinElmer, for the transaction value of ~\$2.5B, representing 1.9x LTM revenue
- The acquired business includes PerkinElmer’s OneSource laboratory and field services, along with a portfolio of atomic spectroscopy, molecular spectroscopy, and chromatography instruments, consumables, and reagents
- “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” – Andre Moura, Managing Director at New Mountain Capital

Sources: Press releases, public filings

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## Themes

## Recent Activity & Future Outlook

### Food Safety Transaction Activity Remained Strong

**2022:** Activity, while moderate relative to 2021, remained robust in 2022. Key transactions included:

- ✓ **Sep-22:** Neogen acquired the Food Safety Business of 3M, a producer of kits for testing the microbiological quality of food
- ✓ **Aug-22:** New Mountain Capital announced the acquisition of PerkinElmer's Applied, Food and Enterprise Services businesses, with expected close in Q1 2023
- ✓ **Feb-22:** Eurofins Scientific acquired Barrow-Agee Laboratories (Align Capital Partners), a provider of feed and food quality and safety testing services

**2023 Outlook:** Leading strategic and PE-backed platforms are expected to drive the majority of activity with increasingly superior synergistic opportunities relative to standalone private equity firms

### Contributions to Global COVID-19 Response

**2022:** Demand continued to temper as the world moved to the next stage of the pandemic and consumers continued self-administration of drug & testing kits:

- ✓ **Dec-22:** Align Capital Partners completed the recapitalization of Premier BioTech. Rob Langley, Managing Director at Align, stated, "Premier has grown to become a niche leader in the point-of-care drug testing market by developing a differentiated, tech-enabled offering with a clear value proposition for its customers...we see the post-COVID normalization of self-testing and oral testing as a tailwind for the industry, and believe the Company is poised to benefit with their highly effective and easy-to-use products"

**2023 Outlook:** Fundamental changes in comfort and familiarity with shift to self-proctored testing may create new opportunities going forward

Sources: EPA, Neogen, press releases, public filings, market research

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## Themes

## Recent Activity & Future Outlook

### Strong Transaction Momentum in Calibration Services

**2022:** Strong pace of activity from calibration-focused consolidators capped off by EQT's acquisition of Trescal:

- ✓ **Trescal (EQT):** Completed six acquisitions in 2022 (*Classic Technology Holdings, CATLab, Metractal Serviços em Equipamentos Eletrônicos e Comercial LDTA, Metrosenzor SRL, IKM Laboratorium AS, Méditerranéenne d'Expertises et de Mesures*) and has already announced five acquisitions in January 2023 (*Standard Calibration Technology Institute, Nordic Service Group, Delta-P Monitoring Technology, ASG X-Technologies, and Integrajaya Calibration Technologies*)
- ✓ **Transcat:** Announced four acquisitions in 2022 (*Tangent Labs, Assets of Alliance Calibration, Galium, Assets of e2b Calibration*)
- ✓ **Applied Technical Services (Odyssey):** Completed four acquisitions in 2022 (*CEESI & Graftel, Express Calibration Services, CalSource, C&W Meter Service*)

**2023 Outlook:** Continued high volume of activity expected as extremely fragmented market continues to consolidate

### ESG Focus & Infrastructure Upgrades Continued to Drive T&M Investment

**2022:** Increasing activity across traditional infrastructure with burgeoning growth in "green infrastructure," as well as increasing demand for environmental compliance applications:

- ✓ **Oct-22:** FDH Infrastructure acquires Smart Tower, a manufacturer of structural remote monitoring systems
- ✓ **Sep-22:** Wind Point acquired D&H United Fueling Solutions (KLH Capital), a provider of testing, inspection, repair, and installation of fueling stations and EV charging infrastructure
- ✓ Seven transactions related to **battery and photovoltaic testing**
- ✓ Six transactions related to **emissions testing**
- ✓ Three transactions related to **wind turbine testing**

**2023 Outlook:** Continued growth in green energy infrastructure subsidized by continued funding from Infrastructure Investment & Jobs Act and demand for rain and wastewater infrastructure solutions

Sources: EPA, Neogen, press releases, public filings, market research

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# Year-In-Review: Trends to Watch in 2023

Themes	Recent Deal Activity	Commentary
<p><b>More Platforms and Activity in Healthcare TICC</b></p>	<ul style="list-style-type: none"> <li>▪ <b>Jan-23:</b> Levine Leichtman Capital Partners <b>already announced four strategic add-on acquisitions for TSS in 2023</b>, strengthening its testing capabilities for medical gas, cleanrooms, engineering, and biotechnology end markets</li> <li>▪ <b>Jan-23:</b> Calibre Scientific (StoneCalibre) has <b>completed three acquisitions so far in 2023</b>, providing laboratory instrumentation to life science, biotechnology, and pharmaceutical markets</li> <li>▪ <b>Sep-22:</b> Pace Life Sciences (LGP / Aurora) acquired Biopharma Global, a regulatory TICC consulting provider for products that treat rare diseases and indications with unmet medical needs</li> </ul>	<ul style="list-style-type: none"> <li>✓ Highly attractive market characteristics and revenue quality driven by regulation and compliance standards</li> <li>✓ Attractive growth prospects as spend on healthcare and life sciences continues to grow at GDP+ rates</li> <li>✓ Deep and wide add-on acquisitions to grow inorganically</li> </ul>
<p><b>Continued Adoption of Real-Time Monitoring Capabilities</b></p>	<ul style="list-style-type: none"> <li>▪ <b>Jan-22:</b> Badger Meter acquired Syrinix, a developer of sensing systems for high-frequency pressure monitoring and data extraction</li> <li>▪ <b>Oct-22:</b> AMETEK acquired RTDS Technologies, a developer of real-time digital power simulators for research, utility, and manufacturing end markets</li> <li>▪ <b>Nov-21:</b> Prysmian acquired Omnisens, a provider of real-time asset integrity monitoring solutions for energy end markets</li> <li>▪ <b>Sep-21:</b> FLYHT Aerospace Solutions acquired the water vapor sensing product line of SpectraSensors</li> </ul>	<ul style="list-style-type: none"> <li>~\$30B Size of global industrial sensors market by 2027</li> <li>~\$12B Global spending for Industrial IoT devices by 2024</li> <li>~50% Expected equipment downtime reduction as a result of implementing IIoT maintenance monitoring systems and devices</li> </ul>
<p><b>Interest in Water and Wastewater to Continue in 2023</b></p>	<ul style="list-style-type: none"> <li>▪ <b>Jul-22:</b> SGS acquired Silver State Analytical Laboratories, a provider of analytical and microbial services to environmental, health, and water / wastewater industries</li> <li>▪ <b>Jan-22:</b> AlpHa Measurement Solutions (Prairie Management) acquired ANDalyze, a developer of instrumentation for testing water contamination utilizing catalytic DNA technology</li> <li>▪ <b>Dec-21:</b> SPL (Industrial Growth Partners) acquired Oxidor Laboratories, a full-service testing company specializing in wastewater and stormwater</li> </ul>	<ul style="list-style-type: none"> <li>~39B Gallons of water per day are withdrawn from surface water or groundwater sources for public supply</li> <li>\$434B Annual drinking water &amp; wastewater investment gap by 2029, and the cost to comply with the EPA's 2019 Lead and Copper Rule is between ~\$140 – 286M</li> <li>~80% Global percentage of wastewater left untreated and returned back into the ecosystem</li> </ul>

Sources: TE Connectivity, ITIF, CompTIA, EPA, ASCE, press releases, public filings, market research

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# Select Public T&M Companies

Company	HQ Country	Market Data				LTM Financials				Valuation Multiples Enterprise Value To:		
		Market Cap (\$mm) <sup>(1)(2)</sup>	Enterprise Value (\$mm) <sup>(3)</sup>	Share Price <sup>(2)</sup>	% 52 Wk High	Revenue	Revenue Growth	Gross Margin %	EBITDA % <sup>(4)</sup>	LTM EBITDA	CY 2023 Revenue	CY 2023 EBITDA
<b>Diversified TIC Services</b>												
ALS Limited	AU	\$4,491	\$5,392	\$9.28	95.9%	\$1,468	17.1%	29.1%	21.7%	16.9x	2.9x	11.4x
Bureau Veritas SA	FR	12,993	14,699	28.72	95.5%	5,495	9.1%	29.3%	17.7%	15.1x	2.3x	11.2x
Eurofins Scientific SE	LU	13,495	16,426	70.11	64.2%	7,168	7.3%	25.3%	23.0%	10.0x	2.2x	9.4x
Intertek Group plc	GB	8,551	10,070	53.07	77.9%	3,597	8.5%	53.1%	21.7%	12.9x	2.4x	10.7x
SGS SA	CH	18,870	22,233	2,518.80	84.8%	6,876	8.6%	44.0%	19.2%	16.9x	2.9x	12.6x
<b>Diversified TIC Services Mean</b>					<b>83.7%</b>	<b>10.1%</b>	<b>36.1%</b>	<b>20.7%</b>	<b>14.4x</b>	<b>2.6x</b>	<b>11.1x</b>	
<b>Diversified TIC Services Median</b>					<b>84.8%</b>	<b>8.6%</b>	<b>29.3%</b>	<b>21.7%</b>	<b>15.1x</b>	<b>2.4x</b>	<b>11.2x</b>	
<b>Industrial &amp; Energy TIC Services</b>												
Applus Services, S.A.	ES	\$1,017	\$2,013	\$7.48	76.7%	\$2,008	15.7%	34.4%	12.7%	7.9x	0.9x	5.7x
Mistras Group, Inc.	US	155	391	5.18	71.3%	690	3.5%	31.9%	7.0%	8.1x	0.5x	6.1x
Team, Inc.	US	35	542	8.02	26.1%	912	14.3%	25.2%	(0.6%)	NM	NM	NM
<b>Industrial &amp; Energy TIC Services Mean</b>					<b>58.0%</b>	<b>11.2%</b>	<b>30.5%</b>	<b>6.4%</b>	<b>8.0x</b>	<b>0.7x</b>	<b>5.9x</b>	
<b>Industrial &amp; Energy TIC Services Median</b>					<b>71.3%</b>	<b>14.3%</b>	<b>31.9%</b>	<b>7.0%</b>	<b>8.0x</b>	<b>0.7x</b>	<b>5.9x</b>	
<b>Life Sciences Instruments</b>												
Agilent Technologies, Inc.	US	\$47,093	\$48,962	\$159.06	99.2%	\$6,848	8.4%	54.4%	29.1%	24.6x	6.9x	22.5x
Avantor, Inc.	US	15,945	21,842	23.65	60.9%	7,625	4.9%	34.6%	21.0%	13.6x	2.9x	13.7x
bioMérieux S.A.	FR	12,573	12,696	106.22	89.5%	3,617	7.6%	57.3%	27.2%	12.9x	3.2x	13.8x
Bio-Rad Laboratories, Inc.	US	13,612	13,141	467.04	69.6%	2,805	(5.9%)	57.1%	23.7%	19.7x	4.5x	19.2x
Bruker Corporation	US	10,741	11,276	73.03	97.5%	2,506	6.1%	51.3%	21.5%	21.0x	4.3x	18.9x
Danaher Corporation	US	201,646	218,419	277.00	91.2%	31,471	6.9%	60.2%	34.7%	20.0x	7.1x	20.8x
IDEXX Laboratories, Inc.	US	41,089	42,496	496.14	86.4%	3,340	6.5%	59.2%	29.4%	43.3x	11.8x	36.9x
Mesa Laboratories, Inc.	US	1,079	1,244	202.26	66.8%	223	55.9%	59.0%	NA	NM	5.3x	20.8x
Mettler-Toledo International Inc.	US	35,151	37,008	1,576.68	99.6%	3,899	7.8%	58.6%	30.2%	31.5x	9.3x	28.3x
Neogen Corporation	US	4,319	4,966	19.98	54.1%	631	25.4%	47.1%	14.8%	53.4x	5.3x	19.8x
PerkinElmer, Inc.	US	17,779	21,923	140.75	73.9%	4,838	16.4%	55.5%	33.7%	13.5x	7.3x	21.3x
Qiagen N.V.	NL	11,522	11,924	50.60	98.6%	2,226	(0.7%)	67.3%	32.3%	16.6x	5.8x	16.3x
Sartorius Aktiengesellschaft	DE	28,659	31,892	457.39	86.0%	3,957	26.8%	52.2%	32.1%	25.1x	6.6x	19.7x
Thermo Fisher Scientific Inc.	US	238,328	264,747	604.82	97.8%	44,167	13.1%	44.5%	28.1%	21.4x	6.0x	21.9x
Waters Corporation	US	20,418	21,604	343.70	93.1%	2,950	7.8%	57.6%	33.8%	21.7x	7.1x	20.6x
<b>Life Sciences Instruments Mean</b>					<b>84.3%</b>	<b>12.5%</b>	<b>54.4%</b>	<b>28.0%</b>	<b>24.2x</b>	<b>6.2x</b>	<b>21.0x</b>	
<b>Life Sciences Instruments Median</b>					<b>89.5%</b>	<b>7.8%</b>	<b>57.1%</b>	<b>29.3%</b>	<b>21.2x</b>	<b>6.0x</b>	<b>20.6x</b>	
<b>Instrumentation</b>												
Advantest Corporation	JP	\$13,585	\$13,082	\$73.87	96.5%	\$3,481	41.2%	57.6%	34.4%	10.9x	3.5x	9.6x
AMETEK, Inc.	US	\$32,852	\$35,066	\$143.05	97.3%	\$6,029	15.0%	34.9%	29.4%	19.8x	5.4x	18.2x
Badger Meter, Inc.	US	3,355	3,247	114.63	95.1%	554	15.0%	39.3%	20.7%	28.3x	5.5x	26.1x
Fortive Corporation	US	23,659	26,518	66.87	92.7%	5,671	8.9%	57.6%	25.8%	18.1x	4.4x	16.9x
Halma plc	GB	9,965	10,583	26.38	82.1%	1,854	15.8%	54.4%	22.0%	25.9x	4.6x	19.1x
Hexagon AB (publ)	SE	31,726	35,426	11.79	86.0%	5,515	18.9%	65.1%	33.6%	19.1x	6.1x	16.6x
Itron, Inc.	US	2,588	2,895	57.29	91.3%	1,814	(10.3%)	27.7%	3.5%	45.4x	1.5x	21.7x
Keysight Technologies, Inc.	US	32,282	32,258	180.55	95.3%	5,420	9.7%	63.7%	29.6%	20.1x	5.6x	18.1x
MKS Instruments, Inc.	US	7,011	11,361	105.42	64.3%	3,225	13.3%	43.9%	26.0%	13.6x	3.1x	12.4x
National Instruments Corporation	US	7,029	7,493	53.83	97.8%	1,629	15.0%	69.0%	15.5%	29.7x	4.2x	18.2x
Oxford Instruments plc	GB	1,635	1,553	28.34	82.7%	443	14.2%	51.3%	17.2%	20.4x	3.0x	14.8x
Spectris plc	GB	4,149	4,360	39.68	91.5%	1,610	3.9%	56.4%	16.7%	16.2x	2.7x	13.3x
Teledyne Technologies Incorporated	US	19,113	22,689	407.78	82.6%	5,416	33.8%	40.7%	22.4%	18.7x	4.0x	16.4x
Transcat, Inc.	US	626	688	82.79	86.4%	218	14.1%	29.0%	11.7%	27.0x	2.8x	22.0x
Xylem Inc.	US	18,278	19,525	101.42	85.5%	5,339	1.8%	37.6%	15.2%	24.0x	3.5x	19.5x
<b>Instrumentation Mean</b>					<b>88.5%</b>	<b>14.0%</b>	<b>48.6%</b>	<b>21.6%</b>	<b>22.5x</b>	<b>4.0x</b>	<b>17.5x</b>	
<b>Instrumentation Median</b>					<b>91.3%</b>	<b>14.2%</b>	<b>51.3%</b>	<b>22.0%</b>	<b>20.1x</b>	<b>4.0x</b>	<b>18.1x</b>	
<b>Selected Public T&amp;M Companies Mean</b>					<b>83.8%</b>	<b>12.7%</b>	<b>47.8%</b>	<b>22.6%</b>	<b>21.2x</b>	<b>4.5x</b>	<b>17.4x</b>	
<b>Selected Public T&amp;M Companies Median</b>					<b>86.4%</b>	<b>9.4%</b>	<b>51.8%</b>	<b>22.4%</b>	<b>19.7x</b>	<b>4.3x</b>	<b>18.2x</b>	

Source: Capital IQ

(1) Market Capitalization based on closing share prices as of January 23, 2023

(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

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# Transaction History - TIC

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)	EV / LTM Revenue	EV / LTM EBITDA
Nov-22	Quest Integrity (Team)	Baker Hughes	280	3.5x	-
Jun-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

<b>Mean</b>	<b>\$889</b>	<b>4.2x</b>	<b>16.2x</b>
<b>Median</b>	<b>\$255</b>	<b>3.5x</b>	<b>15.8x</b>

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

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# 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	-
Nov-22	CyberOptics	Nordson	380	3.8x	18.5x
Oct-22	WEETECH (PINOVA Capital)	Halma	57	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

<b>Mean</b>	<b>\$916</b>	<b>3.1x</b>	<b>15.5x</b>
<b>Median</b>	<b>\$218</b>	<b>2.7x</b>	<b>16.0x</b>

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

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# Transaction History - Life Science Instruments

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)	EV / LTM Revenue	EV / LTM EBITDA
Jan-23	Binding Site Group (Nordic Capital / Five Arrows)	Thermo Fisher Scientific	2,800	~12.0x	-
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 Danaher	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

<b>Mean</b>	<b>\$1,845</b>	<b>6.9x</b>	<b>19.4x</b>
<b>Median</b>	<b>\$300</b>	<b>5.8x</b>	<b>19.8x</b>

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

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# Other Recent T&M Transactions (multiples not disclosed)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Pending	HYDMOS Industriteknik	Momentum Group	-
Pending	Infrared Cameras Holdings	SportsMap Tech Acquisition	125
Pending	Kirin Techno-System	OMRON	-
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	-
Jan-23	Quality Systems Integration, Northeast Medical Consulting, Cornerstone Commissioning	Technical Safety Services (LLCP)	-
Jan-23	Glass Chemicals	Calibre Scientific (StoneCalibre)	-
Jan-23	Delta-P Monitoring, SCTI, ASG X-Technologies, Integrajaya Calibration, Nordic Service Group	Trescal (EQT Partners)	-
Jan-23	Dynalab	Calibre Scientific (StoneCalibre)	-
Jan-23	OpticSense	HUVR	-
Jan-23	Syrinix	Badger Meter	18
Jan-23	TechniVal	Calibre Scientific (StoneCalibre)	-
Jan-23	Alcami (Ampersand Management, Madison Dearborn Partners)	The Vistria Group, GHO Capital Partners	-
Dec-22	Enviro Technology Services	Cura Terrae (Palatine Private Equity)	-
Dec-22	Multiscan Technologies	Duravant (Warburg Pincus, The Carlyle Group)	-
Dec-22	Anemoment	LI-COR (Battery Ventures)	-
Dec-22	Two Square Science	Pion (SFW Capital Partners)	-
Dec-22	Analox	Ion Science	-
Dec-22	Premier Biotech	Align Capital Partners	-
Nov-22	Palas (Brockhaus Technologies)	Indutrade	-
Nov-22	RIPIC Holdings (Roper Technologies)	Clayton, Dubilier & Rice	3,626
Nov-22	VJ Tech	Nova Measurements	-
Nov-22	Ethide Laboratories	Millstone Medical Outsourcing (Arlington)	-
Nov-22	Full Spectrum Group (Pfungsten Partners)	CBRE Group	110
Nov-22	Folio Instruments	ATS Scientific (Sage Capital)	-
Nov-22	Inscopix (Floodgate Fund, AME Cloud Ventures, Playground Global)	Bruker	-
Nov-22	Industry Lab	SGS	-
Nov-22	Rees Scientific	AEA Investors	-
Oct-22	RTDS Technologies	AMETEK	238
Oct-22	Ingenjörfirman Geotech	Indutrade	-
Oct-22	CorSolutions	IMI	10
Oct-22	ETM-Electromatic	Teledyne Technologies	85
Oct-22	CHEMetrics	AquaPhoenix Scientific (Incline Equity Partners)	-
Oct-22	Calibration Technologies	Astor Place Holdings	-
Oct-22	EHVA	EXFO	-
Oct-22	Avvir	Hexagon AB	-
Oct-22	Casella (IDEAL Industries)	TSI	-
Oct-22	Jackson Labs Technologies	Viavi Solutions	170
Oct-22	Fastec Imaging Corporation	RDI Technologies (SFW Capital Partners)	-

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

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# Notable Recent Deals

## **Levine Leichtman Capital Partners announces add-on acquisitions of Cornerstone Commissioning (Jan-22), Quality Systems Integration (Jan-22), AIRTEST (Sep-22), and Northeast Medical Consulting (Jan-22) for Technical Safety Services**

January 19, 2023

Levine Leichtman Capital Partners, a Beverly Hills, CA based private equity firm, has announced four add-on acquisitions (Cornerstone Commissioning, Quality Systems Integration, AIRTEST, and Northeast Medical Consulting) for its portfolio company Technical Safety Services (“TSS”), a provider of testing, inspection, certification, and calibration (TICC) services. These acquisitions provide clean room services that enable TSS’ capabilities to move up-stream in a facility’s life cycle, expanding critical containment infrastructure capabilities. Dan Frasier, Co-Founder of Cornerstone Commissioning, stated, “We have built a deep bench of facility commissioning consultants and are very excited to partner with TSS as our combined capabilities uniquely position us to provide support for our customers across the facility lifecycle”

## **Trescal (EQT Partners) announces acquisition of Standard Calibration Technology Institute, Nordic Service Group, Delta-P Monitoring Technology, ASG X-Technologies, and Integrajaya Calibration Technologies**

January 10, 2023

Trescal, a provider of calibration, measurement, repair, qualification, validation, and asset management services and a portfolio company of EQT Partners, announced its acquisition of Standard Calibration Technology Institute, Nordic Service Group, Delta-P Monitoring Technology, ASG X-Technologies, and Integrajaya Calibration Technologies, providers of calibration services. Together, these acquisitions represent €25M in sales and represent the first activity since EQT Partners entered exclusive negotiations to acquire a majority stake in Trescal. Guillaume Caroit, CEO of Trescal stated, “As we begin a new chapter with EQT, these five acquisitions position us for excellent strategic growth in 2023 and beyond, particularly in Asia Pacific and the life science sector”

## **Calibre Scientific (StoneCalibre) announces acquisition of Dynalab**

January 10, 2023

Calibre Scientific, a provider of life science reagents, tools, instruments, and other consumables and a portfolio company of StoneCalibre, announces the acquisition of Dynalab, NY-based distributor and manufacturer of laboratory plastics, consumables, equipment, supplies and custom fabricated products for the scientific, industrial, agricultural, water, pharma and educational markets. With this acquisition, Calibre Scientific enters the United States distribution market and expands its Americas operations beyond Brazil and Canada. Ben Travis, CEO of Calibre Scientific, stated, “With strong, longstanding supplier and customer relationships and proprietary fabrication capabilities, Dynalab has successfully served the U.S. market for over 65 years. Dynalab will enable Calibre Scientific to further expand its distribution network in North America, creating exciting cross-selling opportunities across our portfolio globally”

## **Thermo Fisher Scientific acquires The Binding Site Group (Nordic Capital / Five Arrows Managers)**

January 3, 2023

Thermo Fisher Scientific, the world leader in serving science, has acquired The Binding Site Group, a global provider of specialty diagnostics, from a shareholder group led by European private equity firm Nordic Capital. The Binding Site has more than 1,200 employees globally and will become part of Thermo Fisher’s Specialty Diagnostics segment. Marc N. Casper, Chairman, President, and CEO of Thermo Fisher stated “The Binding Site expands our existing specialty diagnostics portfolio with the addition of pioneering innovation in diagnostics and monitoring for multiple myeloma.” Total consideration for the transaction is \$2.6B

## **GHO Capital Partners and The Vistria Group acquires Alcami (Madison Dearborn Partners and Ampersand Capital Partners)**

January 3, 2023

GHO Capital Partners and The Vistria Group, has acquired Alcami, a provider of contract development, manufacturing, and testing services for biologics and pharmaceutical companies, from Madison Dearborn Partners and Ampersand Capital Partners. Founded in 1979 and headquartered in Wilmington, NC, Alcami has built a strong offering, market position, and reputation in high-growth specialties including drug product manufacturing focusing on sterile fill-finish of both biologics and small molecules, formulation development, lab services, and cGMP biostorage of high-value temperature-sensitive biologics, pharmaceuticals, and materials

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

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# Notable Recent Deals

## **Cura Terrae (Palatine Private Equity) acquires Enviro Technology Services**

*December 23, 2023*

Cura Terrae, a provider of consultancy services and solutions to take care of the earth and a portfolio company of Palatine Private Equity, has acquired Enviro Technology Services, a provider of air monitoring systems. Founded in 1983 and based in Gloucestershire, UK, Enviro Technology Services offers real-time instrumentation and be-spoke turn-key environmental monitoring systems and support for the measurement of air pollution and greenhouse gases to a large range of clients in the UK and multiple geographies worldwide

## **Duravant (Warburg Pincus and The Carlyle Group) acquires Multiscan Technologies**

*December 20, 2022*

Duravant, an engineered equipment and automation solutions provider to the food processing, packaging, and material handling sectors and a portfolio company of Warburg Pincus and The Carlyle Group, has acquired Multiscan Technologies, a manufacturer of machine vision solutions for the food processing industry. Founded in 1999 and headquartered in Alicante, Spain, Multiscan Technologies designs and builds equipment for the sorting and inspection of fruits, vegetables and other agri-food products. Mike Kachmer, President and CEO of Duravant stated, "Multiscan extends our reach into agri-food markets with intelligent inspection solutions that are highly complementary to Key Technology's and WECO's offerings. Their culture of innovation and customer commitment makes them a wonderful addition to the Duravant family."

## **LI-COR (Battery Ventures) acquires Anemoment**

*December 13, 2022*

LI-COR, a manufacturer of instruments, software, reagents, and integrated systems for plant biology, biotechnology, life sciences, drug discovery, and environmental research customers and a portfolio company of Battery Ventures, has acquired Anemoment, a manufacturer of lightweight, low-power sonic anemometers. This acquisition brings new expertise, core technology, and products to LI-COR in adjacent markets, and supports the long-term growth and stability of the Anemoment products. Elizabeth Osborn, CEO of Anemoment stated "Personally, I could not be more pleased with the commitments made by LI-COR ensuring that the TriSonica family of sonic sensors are here for the long haul in quality, quantity, and variety to meet the growing demands of our market and customers,"

## **Pion (SFW Capital Partners) acquires Two Square Science**

*December 12, 2022*

Pion, a provider of innovative analytical instruments for drug development and a portfolio company of SFW Capital Partners, has acquired Two Square Science, a provider of sample preparation, content uniformity, and remote monitoring solutions for the life science industry. Founded in 1998 and headquartered in Fall River, MA, Two Square Science manufactures automated test and monitoring equipment and products for the pharmaceutical, life science, and biotechnology industries. The acquisition will add PrepEngine, a flexible, productive life science processing platform to the Pion portfolio for in-vitro drug characterization, along with high performance monitoring equipment for the lab environment

## **Ion Science acquires Analox**

*December 8, 2022*

Ion Science, a developer and manufacturer of PID gas sensors and instruments, has acquired Analox, a North Yorkshire, UK-based manufacturer of gas sensing and analysis technology. Founded in 1981, Analox provides innovative life-supporting gas measurement products, services and solutions to food, beverage and hospitality, space exploration, healthcare, laboratories, commercial diving, and defense industries. The Analox product range includes both off-the-shelf gas monitors, and bespoke gas detection and measurement solutions

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

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# Notable Recent Deals

## **SportsMap Tech Acquisition announces acquisition of Infrared Cameras Holdings (ICI)**

*December 6, 2022*

SportsMap Tech Acquisitions, a publicly-traded special purpose acquisition company with about \$118M held in trust, has announced acquisition of Infrared Cameras Holdings (“ICI”), a manufacturer of powerful infrared and sensing hardware, as well as a proprietary subscription software used to analyze thermal data points for oil & gas, distribution & logistics, manufacturing, and utilities industries. Gary Strahan, Founder and CEO of ICI stated “ICI is extremely excited to partner with David Gow and SportsMap as we continue to deliver our innovative software and hardware solutions. We believe our software and sensor technology can change the way companies across industries perform predictive maintenance to ensure reliability, environmental integrity and safety through AI and machine learning.” Total consideration for the transaction is \$125M

## **EQT Infrastructure enters exclusive negotiations to acquire a majority stake in Trescal**

*November 28, 2022*

EQT Infrastructure, a purpose-driven global investment organization with €114B in assets under management, has entered exclusive negotiations to acquire a majority stake in Trescal, a provider of essential and regulated calibration services for testing and measurement equipment in a diverse range of critical end-markets such as transport, healthcare, telecom, and other sectors. Founded in 1956 and headquartered in Paris, France, Trescal owns and operates third-party calibration laboratories with a global network of more than 380 facilities spanning 29 countries and employs 4,400 people and has an annual revenue of around ~\$470M

## **Clayton, Dubilier & Rice acquires a majority stake in the industrial business of Roper Technologies**

*November 22, 2022*

Clayton, Dubilier & Rice, a New York, NY-based private equity firm, has acquired a majority stake in the industrial business of Roper Technologies, including its entire Process Technologies segment and the industrial businesses within its Measurement Analytical Solutions segment. The transaction includes the following sub-entities: Alpha, AMOT, CCC, Cornell, Dynisco, FTI, Hansen, Hardy, Logitech, Metrix, PAC, Roper Pump, Struers, Technolog, Uson, and Viatran. Neil Hunn, President and CEO of Roper Technologies stated, “This is the final step in Roper’s divestiture strategy to reduce the cyclical and asset intensity of our Enterprise” and alluded to increased funds for M&A prospects. Total consideration for the majority stake is \$2.6B, representing a \$3.6B enterprise value

## **CBRE Group acquires Full Spectrum Group (Pfungsten Partners)**

*November 9, 2022*

CBRE Group, a Dallas, TX-based commercial real estate services and investment firm, has acquired Full Spectrum Group, a provider of expert technical support services for high-end laboratory systems, from Pfungsten Partners. Founded in 1992 and headquartered in Laguna Hills, CA, Full Spectrum Group serves clients with full range of service contracts, preventative maintenance programs, calibration and validation, repair services, parts, and reconditioned instruments and employs 150 employees, including more than 100 engineers, in 20 locations throughout U.S. This acquisition gives CBRE a new and enhanced technical capability that complements its existing global Integrated Laboratory Solutions capabilities for occupier clients in the fast-growing research and laboratory equipment sector. Total consideration of transaction is \$110M

## **Bruker acquires Inscopix**

*November 6, 2022*

Bruker, a provider of high-performance scientific instruments and high-value analytical and diagnostic solutions that enable scientists to explore life and materials at molecular, cellular, and microscopic levels, has acquired Inscopix, a provider of miniaturized microscopes, known as miniscopes, for freely moving animal brain imaging. Founded in 2011 and headquartered in Menlo Park, CA, Inscopix deploys miniscope systems in over 600 research institutions and biopharmaceutical companies worldwide, empowering breakthroughs in fundamental neuroscience research and advancing the understanding of mechanisms in neurological disorders. Dr. Mark R. Munch, President of Bruker NANO Group stated, “Inscopix has created the head-mounted live-animal microscopy segment as a pioneer in enabling neuroscience research. Adding these products and services to our leading position in multiphoton microscopy allows an even greater level of coordination for scientific advancement”

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

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# Notable Recent Deals

## **SGS acquires Industry Lab**

November 7, 2022

SGS, a provider of testing, inspection and certification (TIC) services, has acquired Industry Lab, a provider of testing and analysis services. Founded in 2009 and headquartered in Romania, Industry Lab provides a comprehensive range of microbiological analysis services, from enumeration of indicator organisms to detection of foodborne pathogens. Frankie Ng, CEO of SGS stated, "The acquisition of Industry Lab is in line with our strategic focus of expanding our food services and laboratory network in Europe. It fills a gap in our Health & Nutrition services portfolio in Romania and will allow us to generate efficiencies and better serve our clients in this market. Industry Lab has worked with SGS for many years and we are happy to welcome the team within our organization"

## **AEA Investors acquired Rees Scientific**

November 4, 2022

AEA Investors, a New York, NY-based private equity firm, has acquired Rees Scientific, a provider of automated environmental monitoring solutions to the high-end life sciences market. Founded in 1982 and headquartered in Trenton, NJ, Rees Scientific's continuous environmental monitoring systems are integral to customers as they serve as a failsafe to protect the most sensitive and expensive (or in some cases, irreplaceable) assets within life sciences, including tissue samples, cell and gene therapy drugs, biologics, organs, and blood

## **Nordson acquires CyberOptics**

November 3, 2022

Nordson, a manufacturer of products and systems to dispense, apply, and control adhesives, coatings, polymers, sealants, biomaterials, and other fluids, has acquired 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 ~\$380M, 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 \$6M in net cost synergies"

## **AMETEK acquires RTDS Technologies**

October 31, 2022

AMETEK, a manufacturer of electronic instruments and electromechanical devices, has acquired RTDS Technologies, a provider of real-time power simulation systems used by utilities, and research and educational institutions in the development and testing of the electric power grid and renewable energy applications. Founded in 1993 and headquartered in Manitoba, Canada, RTDS Technologies's solutions help prototype, verify, and test the performance of the power grid, power instruments, and networks in a closed loop system to help accelerate product development cycles and decrease testing costs

## **IMI acquires CorSolutions**

October 31, 2022

IMI, a manufacturer of highly engineered products that control the precise movement of fluids, has acquired CorSolutions, a provider of micro-fluid flow control. Founded in 2007 and headquartered in Ithaca, NY, CorSolutions will become part of IMI's Precision Fluid OEM business unit within IMI Precision Engineering. The initial cash consideration of \$10M on a cash free and debt free basis will be funded from IMI's existing facilities, with additional consideration payable dependent on achieving certain future milestones. The transaction fully aligns with the Group's M&A criteria

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

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# Notable Recent Deals

## Teledyne Technologies acquires ETM-Electromatic

October 28, 2022

Teledyne Technologies, a provider of sophisticated digital imaging products and software, instrumentation, aerospace and defense electronics, and engineered systems, has acquired ETM-Electromatic, a manufacturer of high-power microwave and high-energy X-ray subsystems for cancer radiotherapy, defense, and X-ray security applications. Founded in 1973 and headquartered in Newark, CA, ETM has provided high-power amplifier subsystems for radar, electronic countermeasures, and satellite communications. Teledyne will also acquire ETM's purpose-built manufacturing facility from an affiliate of ETM and its owners

## AquaPhoenix Scientific (Incline Equity Partners) acquires CHEMetrics

October 25, 2022

AquaPhoenix Scientific, a manufacturing company focused on water testing kits and a portfolio company of Incline Equity Partners, has acquired CHEMetrics, a manufacturer of water analysis test kits and instrumentation using self-filling reagent ampoules for efficiency and safety. Founded in 1969 and headquartered in Calverton, VA, CHEMetrics has served the industrial water, petroleum refining, chemical process, food & beverage, power generation, and other water treatment industries. The acquisition of CHEMetrics marks a step in AquaPhoenix's growth strategy of acquiring businesses aligned with its core competencies to help the company best service its customers

## 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"

## Viavi Solutions acquires Jackson Labs Technologies

October 4, 2022

Viavi Solutions, a provider of network test, monitoring, and assurance solutions for communications service providers, enterprises, network equipment manufacturers, government, and avionics, has acquired Jackson Labs Technologies, a manufacturer of precision Timing, Frequency, and Test & Measurement instruments based on the latest RF, microprocessor, and software technologies. Headquartered in Las Vegas, NV, Jackson Labs Technologies develops and supplies modules, subsystems, and box-level solutions that include front-end receivers, transcoders, rack-mounted equipment, and patented retrofit technology to armed forces, defense contractors, energy distribution infrastructure, low earth orbit (LEO) operators, and 5G service providers. Total consideration of transaction is \$170M

## 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

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# 16+ Years of Global Experience across T&M

<p><b>KPMG</b></p> <p><b>L-K INDUSTRIES</b> <b>FLOWSYSTEMS</b></p> <p>portfolio companies of <b>Dorilton</b> have been acquired by <b>TXE Capital</b></p> <p>September 2022 November 2022</p>	<p><b>KPMG</b></p> <p><b>ACOUSTICS</b></p> <p>has been acquired by <b>TELEDYNE TECHNOLOGIES INCORPORATED</b></p> <p>July 2022</p>	<p><b>KPMG</b></p> <p><b>CEESI</b>   <b>GRAFTEL</b></p> <p>(subsidiaries of Western Energy Support &amp; Technology, a portfolio Company of Dorilton Capital)</p> <p>has been acquired by <b>AIS</b> Applied Technical Services</p> <p>a portfolio company of <b>DOVUSILY</b></p> <p>December 2021</p>	<p><b>KPMG</b></p> <p><b>HOSKIN SCIENTIFIC</b></p> <p>a portfolio company of <b>SUPPLY CHAIN EQUITY PARTNERS</b></p> <p>has been acquired by <b>River Associates</b></p> <p>December 2021</p>	<p><b>KPMG</b></p> <p><b>LI-COR</b></p> <p>has been acquired by <b>Battery</b></p> <p>December 2021</p>	<p><b>KPMG</b></p> <p><b>TOXIKON</b> RIGHT. FROM THE START.</p> <p>has been acquired by <b>labcorp</b></p> <p>December 2021</p>
<p><b>KPMG</b></p> <p><b>Alphasense</b> THE SENSOR TECHNOLOGY COMPANY</p> <p>has been acquired by <b>AMETEK</b></p> <p>December 2021</p>	<p><b>KPMG</b></p> <p><b>Goodfellow</b></p> <p>has been acquired by <b>Battery</b></p> <p>September 2021</p>	<p><b>KPMG</b></p> <p><b>Qualitech</b></p> <p>has been acquired by <b>euofins</b></p> <p>July 2021</p>	<p><b>KPMG</b></p> <p><b>IGERCO</b> brandprevention</p> <p>a portfolio company of <b>Bolster</b> INVESTMENT PARTNERS</p> <p>has been acquired by <b>unica</b> sammen maken we de toekomst</p> <p>May 2021</p>	<p><b>KPMG</b></p> <p><b>PTSG</b> PREMIER TECHNICAL SERVICES GROUP PLC</p> <p>has been jointly acquired by <b>WARBURG PINCUS</b> and <b>MACQUARIE</b></p> <p>May 2021</p>	<p><b>KPMG</b></p> <p><b>GRL</b> GRANITE RIVER LABS</p> <p>has been recapitalized by <b>SFW</b> CAPITAL PARTNERS</p> <p>May 2021</p>
<p><b>KPMG</b></p> <p><b>Cherney</b> MICROBIOLOGICAL SERVICES LTD. Culturing Solutions with Knowledge</p> <p>has been acquired by <b>Matrix SCIENCES</b></p> <p>April 2021</p>	<p><b>KPMG</b></p> <p><b>ONYX-FIRE</b> PROTECTION SERVICES INC.</p> <p>has been acquired by <b>TORQUEST</b></p> <p>April 2021</p>	<p><b>KPMG</b></p> <p><b>SK</b> FIRESAFETY GROUP</p> <p>a portfolio company of <b>Apax</b> PARTNERS</p> <p>has been acquired by <b>API Group</b></p> <p>October 2020</p>	<p><b>KPMG</b></p> <p><b>Dynamic Systems Inc.</b></p> <p>a portfolio company of <b>HCI EQUITY PARTNERS</b></p> <p>has been acquired by <b>VPG</b></p> <p>November 2019</p>	<p><b>KPMG</b></p> <p><b>SK AeroSafety Group</b></p> <p>a subsidiary of <b>Apax</b> PARTNERS</p> <p>has been acquired by <b>LL</b></p> <p>January 2019</p>	<p><b>KPMG</b></p> <p><b>Labstat</b> Since 1976</p> <p>a portfolio company of <b>ALARIS ROYALTY CORP</b></p> <p>has been acquired by <b>WARBURG PINCUS</b></p> <p>June 2018</p>
<p><b>KPMG</b></p> <p><b>AMETEK</b></p> <p>has been acquired by <b>AMETEK</b></p> <p>December 2017</p>	<p><b>KPMG</b></p> <p><b>RAMBOLL</b></p> <p>divested its analytics laboratory business in Finland and Estonia to <b>euofins</b></p> <p>April 2017</p>	<p><b>KPMG</b></p> <p><b>EPL</b> ARCHIVES</p> <p>has been acquired by <b>VWR</b></p> <p>March 2017</p>	<p><b>KPMG</b></p> <p><b>TMC MARINE</b></p> <p>has been acquired by <b>BUREAU VERITAS</b></p> <p>May 2016</p>	<p><b>KPMG</b></p> <p><b>DTS</b> FOOD LABORATORIES TEST &amp; MEASUREMENTS OF QUALITY</p> <p>has been acquired by <b>BUREAU VERITAS</b> <b>AureQuality</b></p> <p>April 2016</p>	<p><b>KPMG</b></p> <p><b>CONTROLTEC</b> UNLOCKING THE POWER OF DATA</p> <p>has been acquired by <b>DELPHI</b></p> <p>November 2015</p>
<p><b>KPMG</b></p> <p><b>ASHOK LEYLAND</b></p> <p>has divested <b>DEFIANCE</b> TESTING &amp; ENGINEERING to <b>EXOVA</b></p> <p>September 2013</p>	<p><b>KPMG</b></p> <p><b>nolek</b></p> <p>has been acquired by <b>Indutrade</b></p> <p>December 2012</p>	<p><b>KPMG</b></p> <p><b>Labstat</b> Since 1976</p> <p>a portfolio company of <b>HURON CAPITAL</b></p> <p>has been acquired by <b>ALARIS ROYALTY CORP.</b></p> <p>June 2012</p>	<p><b>KPMG</b></p> <p><b>sebaKMT</b></p> <p>has been acquired by <b>Megger</b></p> <p>June 2012</p>	<p><b>KPMG</b></p> <p><b>AcmeLab</b></p> <p>has been acquired by <b>BUREAU VERITAS</b></p> <p>February 2012</p>	<p><b>KPMG</b></p> <p><b>spectris</b></p> <p>has acquired <b>Sixnet</b></p> <p>October 2011</p>

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# 16+ Years of Global Experience across T&M

  has divested  to  TECHNICAL SERVICES 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
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### 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.

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