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Test & Measurement Newsletter

Fall 2023 Update

Test & Measurement Market Commentary

Global equity markets have delivered a mixed, uneven performance in the 2023 YTD⁽³⁾ period as investors continue to wrestle with the implications of various macroeconomic factors (i.e., inflation and the Federal Reserve response), rapidly evolving geopolitical dynamics, and revolutionary technologies (i.e., AI) to markets, valuations, and company performance

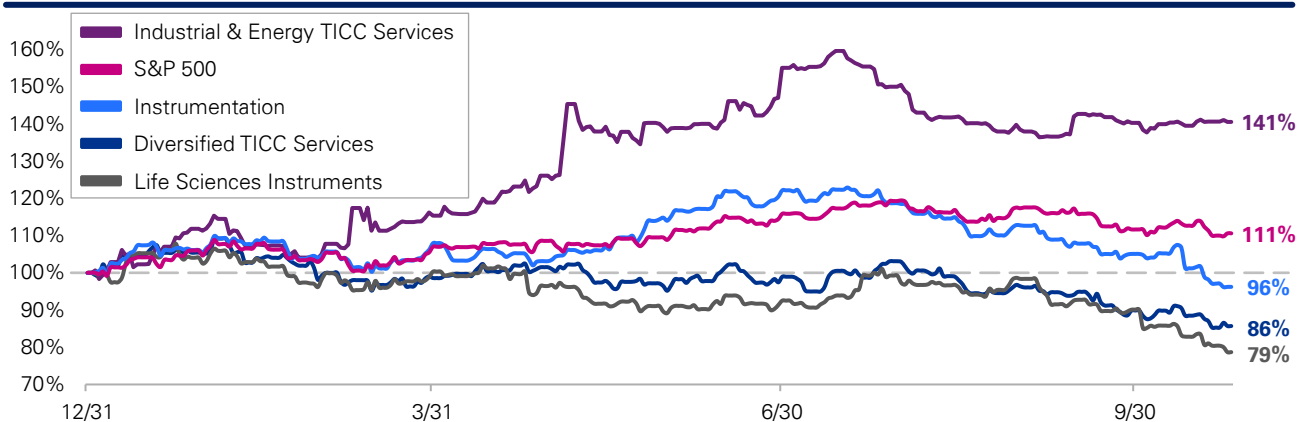
2023 YTD equity returns have “thinned” significantly with all YTD S&P 500 returns (+11%) driven by the “Magnificent Seven”⁽⁴⁾, which is up ~56% on average as the blended P/E multiple has gone from ~30x at the beginning of 2023 to ~45x in October 2023

- The S&P 500 Equal Weight index (which assigns an equal weighting to all index constituents) is down ~3% in the 2023 YTD period, offering a potentially more relevant comparison for the Test & Measurement (“T&M”) sector

Within the context of the broader market, the T&M sector has delivered mixed YTD 2023 performance depending on sub-sector:

- **Industrial & Energy TICC Services: +40.6% YTD.** Strong recovery following three consecutive years of 20%+ declines driven by positive cyclical dynamics, multiple stabilization (following declines since 2018), and potential takeover rumors
- **Instrumentation: -3.4% YTD.** Performance in 2023 YTD was broadly in-line with the overall market as companies demonstrated continued resilience and solid financial performance despite generally softer market demand
- **Diversified TICC Services: -14.3% YTD.** Stock price declines as investors continued to gain conviction in sustainable earnings levels and future growth following a period of significant demand tied to global pandemic (i.e., COVID-19 related testing)
- **Life Science Instruments: -21.3% YTD.** Experienced continued stock price pressure as company performance (i.e., destocking) and valuation multiples continued to reset following a substantial run-up in 2020 / 2021; long-term growth drivers remain intact

2023 YTD Indexed Stock Price Performance⁽²⁾⁽³⁾



“Zooming-out” from the 2023 YTD period provides a different view of performance and value creation since 2019

- Despite meaningful declines in 2022 and 2023 YTD, the Life Science Instruments, Instrumentation, and Diversified TICC Services have driven positive returns cumulatively from 2019 and the Life Science Instruments peer group has delivered significant returns above the broader market over the same time period
- After strong gains in the 2023 YTD period, the Industrial & Energy TICC Services sub-sector is down ~36.8% from 2019 levels as investors cope with short-term questions surrounding cyclical as well as longer-term issues regarding the energy transition and various ESG factors

Indexed Stock Price Performance since 2019⁽²⁾⁽³⁾

Sector	2019	2020	2021	2022	2023 YTD	Cumulatively from 2019
Diversified TICC Services	29.5%	15.5%	21.0%	(31.9%)	(14.3%)	5.3%
Industrial & Energy TICC Services	11.2%	(21.4%)	(26.6%)	(29.7%)	40.6%	(36.8)
Life Sciences Instruments	45.1%	46.0%	41.6%	(21.7%)	(21.3%)	84.9%
Instrumentation	40.6%	23.3%	26.3%	(21.7%)	(3.4%)	65.7%
S&P 500	28.7%	15.4%	28.4%	(20.1%)	11.0%	69.2%
S&P 500 Equal Weight	26.5%	10.2%	29.0%	(13.2%)	(2.9%)	50.0%

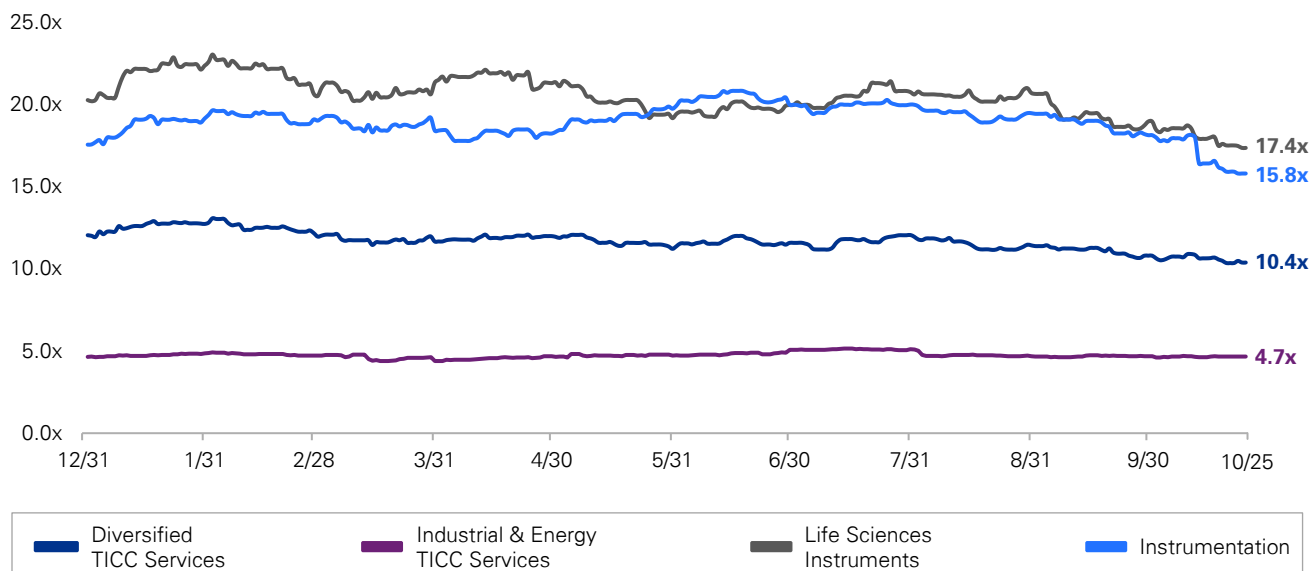
(1) T&M includes: Diversified TICC Services; Industrial & Energy TICC Services; Instrumentation; and Life Sciences Instruments; (2) Market statistics sourced from Capital IQ. Listing of members comprising each peer group (i.e., Diversified TICC Services, Industrial & Energy TICC Services, Instrumentation, and Life Sciences Instruments) is located on page 6, “Select Public T&M Companies.” Indexed Stock Price Performance calculated using market-cap weighted methodology; (3) YTD as of 10/25/2023; (4) Alphabet, Amazon, Apple, Meta Platforms, Microsoft, Nvidia, Tesla

Test & Measurement Market Commentary

EV / 2023E EBITDA multiples⁽¹⁾⁽²⁾ for the T&M sector have remained relatively stable throughout 2023, recording an overall mean of 15.5x as compared to 16.0x as of 1/1/2023:

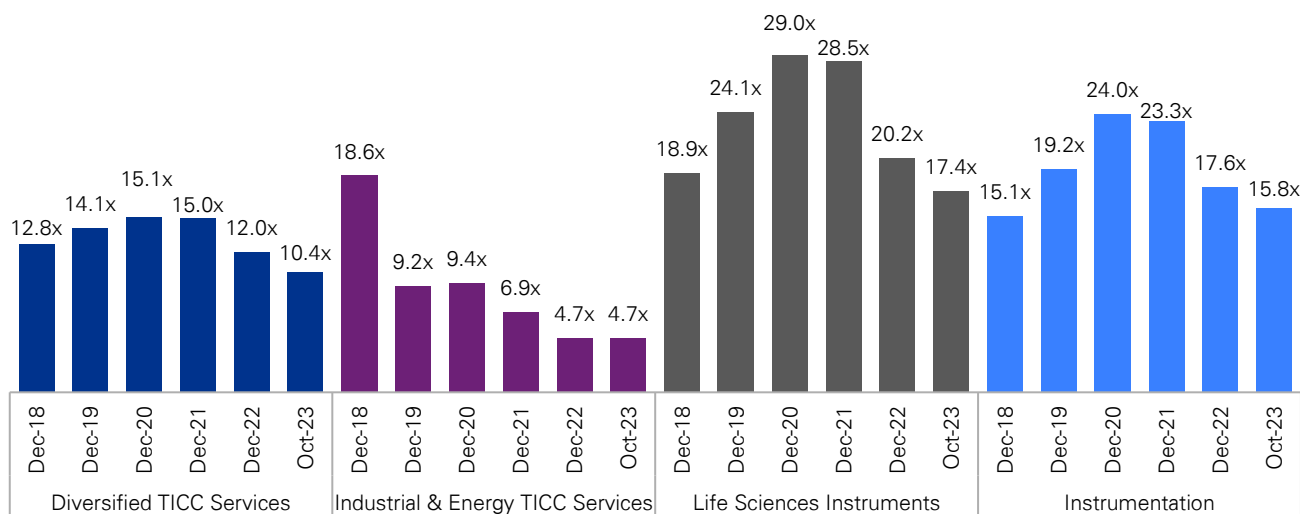
- Life Science Instruments: 17.4x as of 10/25/2023 vs. 19.0x as of 1/1/2023
- Instrumentation: 15.8x as of 10/25/2023 vs. 16.3x as of 1/1/2023
- Diversified TICC Services: 10.4x as of 10/25/2023 vs. 10.6x as of 1/1/2023
- Industrial & Energy TICC Services: 4.7x as of 10/25/2023 vs. 4.7x as of 1/1/2023

2023 YTD⁽³⁾ EV / LTM EBITDA Performance⁽¹⁾



Historical EV / EBITDA Multiple Trends⁽²⁾

Valuation multiples across the Diversified TICC, Life Science Instruments, and Instrumentation peer groups have stabilized near 2018 and 2019 levels in 2023 after compressing to varying degrees in 2022. Industrial & Energy TICC Services has experienced continued multiple compression in the face of questions surrounding the energy transition and various ESG factors



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

(2) Market statistics sourced from Capital IQ. Listing of members comprising each peer group (i.e., Diversified TICC Services, Industrial & Energy TICC Services, Instrumentation, and Life Sciences Instruments) is located on page 6, "Select Public T&M Companies."

(3) YTD as of 10/25/2023

Test & Measurement M&A Commentary

Consistent with trends across the broader M&A market, T&M M&A transaction volume and transaction value declined 35.8% and 88.1%, respectively, in Q3 2023 vs. Q3 2022

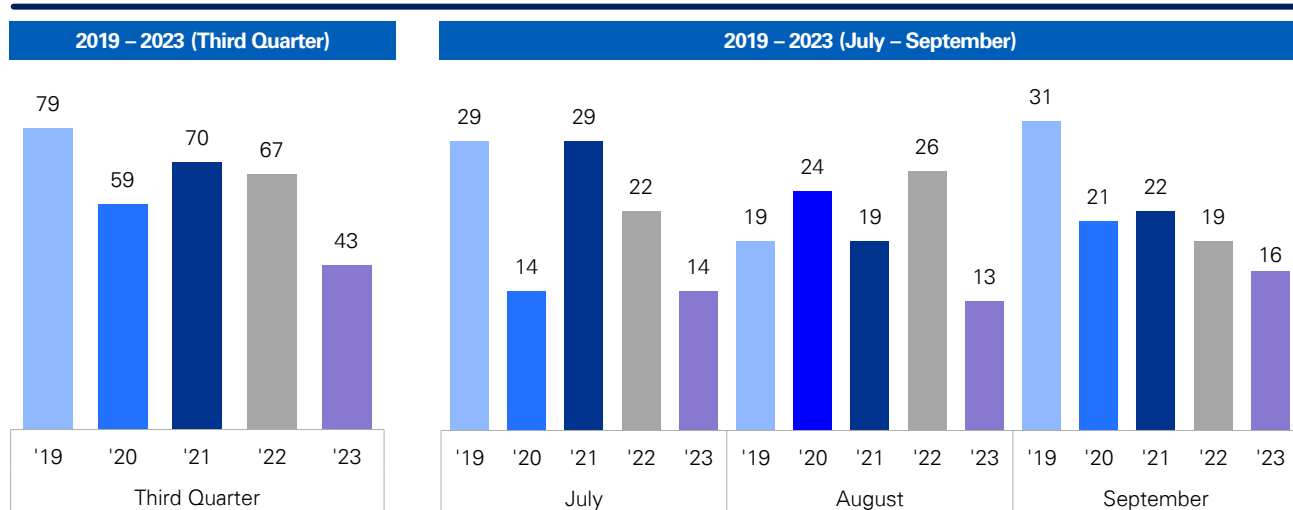
Despite macroeconomic, interest rate, and geopolitical uncertainty, the sector demonstrated strong momentum in October 2023, generating several significant transactions in the month, which reflects the continued interest in high-quality T&M opportunities:

- Fortive announced the acquisition of EA Elektro-Automatik from Bregal: **\$1.45B EV**
- Thermo Fischer announced the acquisition of Olink: **~\$3.1B EV**
- TPG Capital announced the acquisition of AmSpec from Olympus Partners
- Dover announced the acquisition of FW Murphy Production Controls: **\$530M EV**

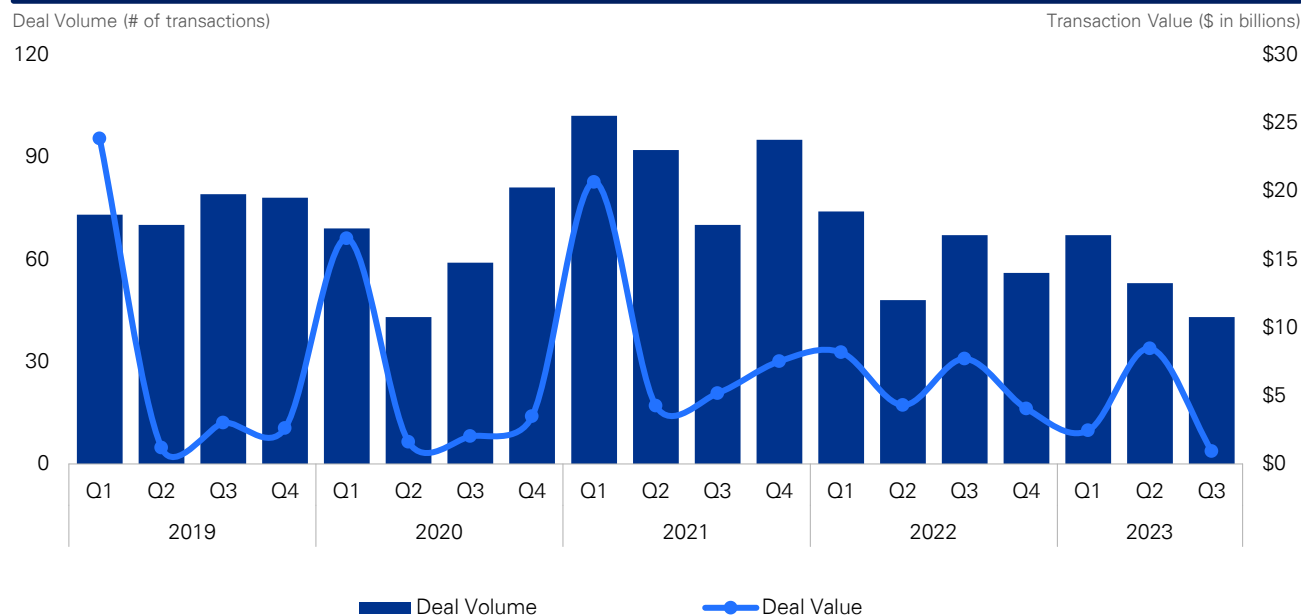
Buyers continue to seek durable and recession-resistant opportunities where clear secular growth drivers will continue to unfold irrespective of broader economic conditions

With a lower "supply" of opportunities, high-quality opportunities continue to garner robust buyer attention, significant competition, and stellar valuations

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, Mergermarket, and press releases

Notes: M&A analysis based on deals announced during the respective periods. Deal value represents aggregate deal value for disclosed transactions during the respective periods
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AI Meets T&M: Early Perspectives (Part 2)

- As discussed in our [Q2 2023 Test & Measurement Update](#), the deployment of AI across T&M is expected to be gradual, however, early adoption within sub-segments of the market provides insights into how the technology can be deployed to advance offerings
- We expect the companies with a long-term track-record of innovation to capitalize on AI to further differentiate offerings through enhanced efficiencies, reduced human error, and deeper insights
- Many innovators are already investing in and leveraging the technology, providing early indicators for the potential impact these capabilities could have on the sector

TICC Services

Intertek Sales/Trading Statement Call (May 2023)

On impact of AI to business: "As far as AI is concerned, of course, this is a tremendous opportunity. You've seen the example that Julia was giving at the Capital Market events **in terms of what you can do in terms of customer service. Of course, we use AI internally, as you can imagine, in terms of data mining and data science. The business that is closest to the short-term opportunity with AI is, of course, our electrical business.** You will remember from Tony's presentation, we are really, really involved in robotics in what we call functional safety, which, of course, **is linking the performance of the software enables and equipment, which is not only software, it's also data, right?** So look, very, very exciting, even more exciting opportunity for AI is how is the regulator going to find a way to make sense of the risk within that world, but that's probably for later in the decade."

Eurofins FQ1 2023 Earnings Call (April 2023)

On applying AI to environmental testing: "So that gives you a bit of an idea. I mean I was even wrong in the number of PFAS. Now we are talking of 6 million different substances and that's where when you start testing for thousands of compounds, **that's when you need also the big data analysis, the expert system, the artificial intelligence to interpret the results** that come out of our mass spectrometers to evaluate some risk or fully compound risk. So we are also working on that to **automate more and more both the analysis and the interpretation and that's why one example of why we are making those huge investments in being fully digital** because we, of course, want to be **the first to be able to deploy the best artificial intelligence tools. And for that, you need uniform IT, you need to uniform data, and we are very much ahead for that.**"

ALS Analyst/Investor Day (September 2022)

On AI investment: "We're working with a company in **geochemistry where it could end up being predictive drilling with just looking at the data sets and applying analytics and AI to it.** And we're doing all of that. Tim's using artificial learning and machine learning to help us improve efficiencies in the internal business. We're doing the same with drugs manufactured with our -- with our joint venture with NUVISAN. **We actually can do predictive drugs instead of just doing research to actually run a data set through artificial intelligence and it sort of points you in the right direction, takes almost 1 to 2 years of drug development.** So we're doing some interesting things there, sustainability services demand. I think we've talked a lot about that, so I'm not going to -- going to too much detail there, but you can see some of the things we're doing."

Instrumentation

AMETEK, Q2 2023 Earnings Call (August 2023)

On driving customer efficiencies: "In some of our process instrumentation businesses, we're doing a lot of work there to improve **bringing some technologies that were in the lab to the field.** And especially in our Spectro Scientific business where there's a lot of technology that we're putting in smart technology, where there's **AI algorithms in it and we're doing measurements that were previously done in the lab, now we're doing them in the field.**"

Keysight Technologies, FQ3 2023 Earnings Call (July 2023)

On demand impact of AI: "We believe that in the future, **generative AI technology is likely to change the very process of semiconductor development and manufacturing.** We hope to **provide new solutions through our Advantest Cloud Solutions** to initiatives that utilize various types of data and makes most of them in development and manufacturing. ... Although the implementation of generative AI in society has only just begun, we **expect to see an increase in testing demand for high-performance semiconductors related to generative AI from next year onwards.** We will implement measures from a mid- and long-term perspective to maximize the uptake of related business opportunities."





Halma plc, FQ2 2022 Earnings Call (November 2022)

On new product development: "A good example of an external partnership where Minicam has partnered with VAPAR, which is one of our Halma venture investments, to **use AI-powered software to analyze CCTV footage from sewer networks, and through that, reduce blockages and reduce overflows.** So it achieves that by **reducing the need for manual assessments, which often can be more error prone, more costly and indeed more time-intensive.** So those are the organic opportunities."

Oxford Instruments, FQ2 2022 Earnings Call (November 2022)

On enhancing customer workflows: "To further improve our customers' productivity and to generate meaningful insights from the increasingly complex data, **we've developed proprietary AI-powered software solutions that automate the interpretation and analysis with dedicated packages for cancer, cell and neuroscience applications.**"

Recent Transactions with Relevant Capabilities

Date	Target	Buyer	Company Description
Oct-23	 FW MURPHY™	 DOVER®	Provider of control, remote monitoring, digital-twin-based predictive maintenance, and adaptive performance optimization components, solutions, and instrumentation for reciprocating compressors and associated drive systems
Aug-23	 SymphonyAI	 FLUKE®	Developer of cloud-based machine condition monitoring and reliability solutions for process and manufacturing industries

Key strategic buyers continue to invest behind capabilities such as advanced real-time monitoring, automation, and predictive maintenance, which are increasingly utilizing AI-driven solutions

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 2023 Revenue	CY 2023 EBITDA
Diversified TICC Services												
ALS Limited	AU	\$3,377	\$4,190	\$6.89	80.6%	\$1,528	16.8%	33.0%	27.3%	10.0x	2.7x	10.1x
Bureau Veritas SA	FR	\$10,876	\$12,355	\$23.97	83.0%	\$6,399	11.5%	29.3%	18.6%	10.4x	2.0x	9.9x
Eurofins Scientific SE	LU	\$9,546	\$12,358	\$49.50	64.4%	\$7,107	(5.1%)	20.5%	20.1%	8.7x	1.8x	8.8x
Intertek Group plc	GB	\$7,831	\$9,199	\$48.56	87.8%	\$4,246	12.9%	55.7%	21.3%	10.2x	2.3x	10.3x
SGS SA	CH	\$15,478	\$19,317	\$83.98	79.6%	\$7,455	1.6%	43.8%	20.6%	12.6x	2.6x	11.3x
Diversified TICC Services Mean					79.1%	7.5%	36.4%	21.6%	10.4x	2.3x	10.1x	
Diversified TICC Services Median					80.6%	11.5%	33.0%	20.6%	10.2x	2.3x	10.1x	
Industrial & Energy TICC Services												
Applus Services, S.A.	ES	\$1,354	\$2,361	\$10.50	99.1%	\$2,328	15.1%	34.0%	15.1%	6.7x	1.1x	6.6x
Mistras Group, Inc.	US	\$159	\$385	\$5.24	63.1%	\$691	0.6%	32.3%	9.5%	5.9x	0.5x	5.8x
Team, Inc.	US	\$36	\$366	\$8.26	73.4%	\$871	7.4%	24.8%	29.8%	1.4x	NM	NM
Industrial & Energy TICC Services Mean					78.5%	7.7%	30.4%	18.1%	4.7x	0.8x	6.2x	
Industrial & Energy TICC Services Median					73.4%	7.4%	32.3%	15.1%	5.9x	0.8x	6.2x	
Life Sciences Instruments												
Agilent Technologies, Inc.	US	\$30,909	\$32,547	\$105.64	65.9%	\$6,994	5.0%	50.9%	26.2%	17.8x	4.8x	15.9x
Avantor, Inc.	US	\$13,640	\$19,259	\$20.18	79.9%	\$7,176	(5.6%)	34.6%	20.4%	13.2x	2.8x	14.6x
bioMérieux S.A.	FR	\$11,097	\$11,184	\$93.94	85.3%	\$4,041	7.0%	55.9%	21.6%	12.8x	2.9x	12.7x
Bio-Rad Laboratories, Inc.	US	\$8,817	\$8,477	\$303.71	59.6%	\$2,769	(3.6%)	54.1%	21.4%	14.3x	3.0x	14.6x
Bruker Corporation	US	\$8,635	\$9,336	\$58.80	69.3%	\$2,715	9.6%	51.6%	22.4%	15.4x	3.2x	15.3x
Danaher Corporation	US	\$145,337	\$155,128	\$196.84	69.9%	\$29,566	(5.4%)	58.7%	32.2%	16.3x	6.0x	18.9x
IDEXX Laboratories, Inc.	US	\$35,759	\$36,782	\$430.77	76.3%	\$3,514	6.2%	60.0%	33.9%	30.9x	10.0x	30.5x
Mesa Laboratories, Inc.	US	\$546	\$697	\$101.41	49.1%	\$219	9.7%	60.9%	20.5%	15.5x	3.2x	15.5x
Mettler-Toledo International Inc.	US	\$21,686	\$23,755	\$991.81	61.4%	\$3,954	2.3%	59.3%	32.9%	18.3x	6.1x	18.8x
Neogen Corporation	US	\$3,288	\$3,950	\$15.20	63.1%	\$919	73.0%	50.5%	23.3%	18.5x	4.3x	17.7x
Revvity, Inc.	US	\$12,647	\$15,083	\$101.88	67.8%	\$2,837	(24.3%)	57.9%	34.0%	15.6x	5.3x	17.1x
Qiagen N.V.	NL	\$8,532	\$9,142	\$37.39	73.1%	\$1,979	(12.5%)	66.3%	28.1%	16.5x	4.6x	13.1x
Sartorius Aktiengesellschaft	DE	\$15,636	\$21,722	\$248.73	49.8%	\$3,818	(10.6%)	50.0%	28.9%	19.7x	6.0x	21.7x
Thermo Fisher Scientific Inc.	US	\$179,268	\$210,321	\$458.26	75.1%	\$43,524	1.6%	39.9%	25.2%	19.2x	4.8x	18.8x
Waters Corporation	US	\$14,727	\$17,126	\$249.18	70.4%	\$2,992	3.2%	58.5%	34.6%	16.5x	5.6x	16.1x
Life Sciences Instruments Mean					67.7%	3.7%	53.9%	27.0%	17.4x	4.8x	17.4x	
Life Sciences Instruments Median					69.3%	2.3%	55.9%	26.2%	16.5x	4.8x	16.1x	
Instrumentation												
Advantest Corporation	JP	\$20,472	\$20,425	\$28.47	76.3%	\$3,635	15.3%	55.4%	30.5%	18.4x	6.3x	24.9x
AMETEK, Inc.	US	\$32,523	\$34,285	\$140.97	85.6%	\$6,421	8.5%	35.5%	31.1%	17.2x	5.2x	17.1x
Badger Meter, Inc.	US	\$4,014	\$3,851	\$136.91	80.1%	\$668	20.7%	39.2%	20.2%	28.5x	5.5x	26.7x
Fortive Corporation	US	\$24,730	\$27,167	\$70.25	87.9%	\$5,973	8.3%	58.5%	26.9%	16.9x	4.5x	16.4x
Halma plc	GB	\$8,437	\$9,163	\$22.34	72.8%	\$2,292	21.5%	50.0%	22.7%	17.6x	3.9x	16.5x
Hexagon AB (publ)	SE	\$22,745	\$26,826	\$8.46	69.8%	\$5,861	13.5%	65.9%	35.3%	12.9x	4.7x	13.1x
Itron, Inc.	US	\$2,613	\$2,894	\$57.48	71.9%	\$1,924	2.4%	30.7%	8.4%	17.9x	1.4x	16.5x
Keysight Technologies, Inc.	US	\$21,707	\$21,157	\$122.24	64.5%	\$5,596	6.2%	64.3%	30.9%	12.2x	4.0x	12.2x
MKS Instruments, Inc.	US	\$4,862	\$9,228	\$72.71	63.7%	\$3,837	27.3%	43.8%	22.5%	10.7x	2.5x	11.5x
National Instruments Corporation	US	\$0	\$0	\$59.98	100.0%	\$1,730	10.3%	69.4%	23.8%	0.0x	NM	NM
Oxford Instruments plc	GB	\$1,268	\$1,184	\$21.92	62.5%	\$550	21.1%	51.8%	18.8%	11.4x	2.2x	10.5x
Spectris plc	GB	\$3,678	\$3,494	\$36.06	76.3%	\$1,855	22.1%	57.1%	17.2%	10.9x	2.0x	9.4x
Teledyne Technologies Incorporated	US	\$18,180	\$21,173	\$386.19	86.1%	\$5,590	4.2%	43.0%	24.2%	15.6x	3.7x	15.3x
Transcat, Inc.	US	\$809	\$869	\$92.89	80.5%	\$237	11.6%	30.0%	14.4%	25.4x	3.5x	25.1x
Xylem Inc.	US	\$21,540	\$23,447	\$89.44	75.4%	\$6,056	15.9%	37.9%	18.2%	21.3x	3.3x	17.8x
Instrumentation Mean					76.9%	13.9%	48.8%	23.0%	15.8x	3.7x	16.6x	
Instrumentation Median					76.3%	13.5%	50.0%	22.7%	16.9x	3.8x	16.4x	
Selected Public T&M Companies Mean					73.7%	8.6%	47.8%	24.0%	14.8x	3.8x	15.5x	
Selected Public T&M Companies Median					73.2%	7.8%	50.7%	23.0%	15.6x	3.6x	15.4x	

Source: Capital IQ

(1) Market Capitalization based on closing share prices as of October 25, 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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Recent KPMG CF* Transaction Spotlight

Financial advisor to Bestech Australia on its sale to Redwood North



has been acquired by

Redwood North

September 2023

- Founded in 2002, Bestech Australia specializes in supplying, designing and manufacturing sensors, instrumentation, and data acquisition systems for test & measurement of physical parameters such as displacement, temperature, pressure, color, level, force, strain, and many more
- Offering also includes technical training systems to support the teaching and training in vocational and engineering courses
- Headquartered in Melbourne, the Company has currently three operational offices across Australia in Melbourne, Sydney and Brisbane with the fourth office in Perth planned to be operational in the next several months
- *“Together we will pursue a growth strategy that builds on Bestech’s strong core offering and geographical reach, while exploring ways to meaningfully enhance the range of products and services,”* – Daniel Belcher, Managing Director, Redwood North

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Transaction History – TICC

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)	EV / LTM Revenue	EV / LTM EBITDA
May-23	Calspan Corporation	TransDigm Group	725	3.6x	-
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

Mean	\$880	4.2x	16.2x
Median	\$280	3.5x	15.8x

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

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Transaction History – Instrumentation

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)	EV / LTM Revenue	EV / LTM EBITDA
Pending	EA Elektro-Automatik (Bregal Unternehmerkapital)	Fortive Corporation	1,450	-	Mid-teens
Pending	FW Murphy Production Controls (Genisys Controls)	Dover	530	4.4x	13.0x
Oct-23	National Instruments	Emerson	8,200	4.9x	15.0x
Oct-23	Process Instruments (S&L Enterprises)	HORIBA	13	3.8x	-
Sep-23	MicroStrain	Spectris	~38	2.4x	-
Mar-23	PerkinElmer's Applied, Food, and Enterprise Services Businesses	New Mountain Capital	2,450	1.9x	-
Feb-23	Thermocable (Flexible Elements)	Apollo Fire Detectors (Halma)	27	3.5x	-
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	-
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

Mean	\$1,222	3.3x	15.4x
Median	\$258	3.1x	15.8x

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

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Transaction History – Life Science Instruments

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)	EV / LTM Revenue	EV / LTM EBITDA
Pending	Olink	Thermo Fisher Scientific	3,126	21.3x	NM
Apr-23	Wyatt Technology	Waters Technologies	1,360	~12.4x	-
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

Mean	\$1,876	7.7x	19.4x
Median	\$550	6.7x	19.8x

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

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Other Recent T&M Transactions (multiples not disclosed)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Pending	AmSpec Group (Olympus Partners)	TPG Capital	-
Pending	Avon Dynamic Calibration	NMi Group	-
Pending	Imaginant	ALTANA (Skion)	-
Pending	DiaSys Diagnostic Systems (Gorka Holding)	Mindray Medical Netherlands (Mindray Medical International)	169
Pending	FLEXIM	Emerson Electric Co.	-
Pending	Infrared Cameras Holdings	SportsMap Tech Acquisition	-
Pending	JE International	Y.A.C. Holdings	-
Pending	LRE Medical (AIS Global)	Gyrus Capital	-
Pending	Quay Brake Testing	Link Engineering	-
Pending	Tethys Instruments	Horiba Advanced Techno (HORIBA)	-
Pending	FRT (FormFactor)	Camtek	100
Oct-23	ARS PROBATA	Eurofins Scientific	-
Oct-23	Celnor	Inflexion Private Equity Partners	-
Oct-23	Comtron Systems	Pye-Barker Fire & Safety (Altas Partners)	-
Oct-23	Aquaread	nke Group	-
Oct-23	Phoenix National Laboratories	Applied Technical Services (Odyssey Investment Partners)	-
Sep-23	Diagnostic Services Business of Johnson Matthey	Souter Investments, Sullivan Street Partners	69
Sep-23	Durham Instruments	Hoskin Scientific (River Associates)	-
Sep-23	American Test and Balance	Integra Testing Services	-
Sep-23	J.F. Coffey Associates	Integra Testing Services	-
Sep-23	Controlled Environment Management	Technical Safety Services (Levine Leichtman)	-
Sep-23	U.S. Compliance	Susquehanna Private Capital	-
Sep-23	Inspection Engineering	Concept Machine Tool Sales (Goldner Hawn)	-
Sep-23	Assets of MIP Electronics	Fives (Novafives)	-
Sep-23	AUT Solutions (Dorilton)	Ekoscan Integrity	-
Sep-23	Solmetric	Fluke (Fortive)	-
Sep-23	Quality Service	Trescal (EQT Partners)	-
Sep-23	Volumetrics	SPL (Sentinel Capital Partners)	-
Sep-23	Hunter Manufacturing Services	UTRS Advanced Manufacturing (Universal Technical Resource Services)	-
Sep-23	United Electronic Industries	AMETEK	-
Sep-23	RTMS Radar Products Division of Image Sensing Systems	Sensys Networks (TagMaster)	5

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

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Other Recent T&M Transactions (multiples not disclosed)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Sep-23	Technical Alternatives	Analytical Technologies Group (Reynolda Equity Partners)	-
Sep-23	Caltronix	Applied Technical Services (Odyssey Investment Partners)	-
Aug-23	Azima DLI (Symphony Innovation)	Fluke (Fortive)	-
Aug-23	Garner Industries	ShoreView Industries	-
Aug-23	Axiom Test Equipment	Transcat	38
Aug-23	Apton Biosystems (Kern Capital Management; Khosla Ventures; Casdin Capital)	Pacific Biosciences of California	110
Aug-23	Brabender	Anton Paar	-
Aug-23	Quintana Supply	Thomas Scientific (Broad Sky Partners)	-
Jul-23	John C. Ernst Co.	Clark-Reliance (Radial Equity Partners)	-
Jul-23	WaterSignal	Metron-Farnier (XPV Water Partners)	-
Jul-23	Industrial Physics (Union Park Capital)	KKR & Co. Inc.	-
Jul-23	Process Insights Holdings (Union Park Capital)	Industrial Growth Partners	205
Jul-23	Aldinger	Incline Equity Partners	-
Jul-23	GEO Solutions	UES (BDT Capital Partners, Palm Beach Capital)	-
Jul-23	Fuel level sensor product line assets of CTS	Bourns	-
Jul-23	Metasphere (XPV Water Partners)	Grundfos Holding	-

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Notable Recent Transactions

Fortive acquires EA Elektro-Automatik (Bregal Unternehmerkapital)

Pending

Fortive Corporation, the Everett, WA-based industrial technology company, has announced the acquisition of EA Elektro-Automatik Holding GmbH, a Germany-based supplier of high-power electronic test solutions for energy storage, mobility, hydrogen, and renewable energy applications. James A. Lico, President and Chief Executive Officer of Fortive, said, "We are pleased to announce our agreement to acquire EA Elektro-Automatik to enhance our leading position in electronic test and measurement, helping to enable the global energy transition. This acquisition will further position Fortive in multi-decade, multi-industry, high growth markets, leveraging Tektronix's global franchise and the power of the Fortive Business System to create unparalleled value for customers and shareholders." The total consideration of the transaction is USD 1.45bn, net of USD 215m of tax benefits, which implies an EV / EBITDA multiple of ~20.7x

Thermo Fisher Scientific announces the acquisition of Olink

Pending

Thermo Fisher Scientific, a Waltham, MA-based provider of life sciences solutions, analytical instruments, specialty diagnostics, and laboratory products and biopharma services, has announced the acquisition of Olink, a provider of next-generation proteomics solutions. Founded in 2016 and based in Sweden, Olink provides a platform of products and services which are deployed across major pharmaceutical companies and leading clinical and academic institutions to deepen the understanding of real-time human biology and drive 21st century healthcare through actionable and impactful science. Marc N. Casper, Chairman, President & CEO at Thermo Fisher stated, "Olink's proven and transformative innovation is highly complementary to our leading mass spectrometry and life sciences platforms. Our company is uniquely positioned to bring this technology to customers enabling them to meaningfully accelerate discovery and scientific breakthroughs." The total consideration for the transaction is ~\$3.1B, representing ~21.3x LTM revenue

TPG Capital announces the acquisition of AmSpec Group (Olympus Partners)

Pending

TPG Rise Climate, the dedicated climate investing strategy of TPG's global impact investing platform TPG Rise, has announced the acquisition of AmSpec Group, a provider of testing, inspection and certification ("TIC") services that enable specialized global trade across the energy, chemicals, agriculture, and food sectors. Founded in 1986 and based in Cranbury, NJ, AmSpec operates an extensive global footprint of over 300 inspection sites and laboratories throughout 61 countries, many of which are located at key industrial centers, ports, or trade hubs. AmSpec's existing majority shareholder, Olympus Partners, will retain a minority interest in the company. Marc Mezvinsky, Partner at TPG and senior member of its climate investing team stated, "We are thrilled to be investing in AmSpec's best-in-class lab network at this inflection point in the global fuels mix, and we look forward to working closely with the management team to enter new markets and accelerate the global energy transition"

Dover announces the acquisition of FW Murphy Production Controls (Genisys Controls)

Pending

Dover, a Downers Grove, IL-based provider of equipment and components, consumable supplies, aftermarket parts, software and digital solutions, and support services, has announced the acquisition of FW Murphy Production Controls. Founded in 1939 and based in Rosenberg, TX, the Company provides control, remote monitoring, digital-twin-based predictive maintenance, and adaptive performance optimization components, solutions, and instrumentation for reciprocating compressors and associated drive systems. Richard J. Tobin, CEO of Dover stated, "The acquisition of FW Murphy has all the hallmarks of value-creating bolt-on acquisitions that have been an integral part of Dover's strategy for decades. FW Murphy is a well-run, privately-owned technological leader with a runway for sustained profitable growth. We are excited to add a high-quality asset with an attractive financial profile and value-creation potential to DPPS." The total consideration for the transaction is \$530M, representing 4.4x 2023E revenue and 13.0x 2023E Adjusted EBITDA

Eurofins Scientific acquires ARS PROBATA

Oct 10, 2023

Eurofins Scientific, an international laboratory group that provides analytical testing and laboratory services, has acquired ARS PROBATA, a provider of certification procedures across the entire food chain. Founded in 2001 and based in Germany, ARS PROBATA focuses on auditing and certification of food standards such as IFS, KAT, Q&S, MSC/ASC, Nachhaltiger Wirtschaften (ZNU), and organic associations such as Naturland, according to the EG Öko-VO. The acquisition is expected to strengthen Eurofins' market presence for audit and certification services in the food industry

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Notable Recent Transactions

Pye-Barker Fire & Safety (Altas Partners) acquires Comtron Systems

Oct 5, 2023

Pye-Barker Fire & Safety, an Alpharetta, GA-based provider of testing, maintenance, and installation of fire detection systems, fire alarms, extinguishers, fire suppression and sprinkler systems, security, and monitoring service and a portfolio company of Altas Partners, a Canada-based private equity firm, has acquired Comtron Systems, a security, alarm, and fire detection company. Founded in 1986 and based in Palm Desert, CA, Comtron provides 24/7 monitoring and emergency service for its burglar alarms, video surveillance, access control systems, fire alarms, and fire detection. This is the third acquisition for Pye-Barker in the Coachella Valley region of California. The acquisition is expected to solidify Pye-Barker's market share in the area and expand its full-service offerings in California

Inflexion Establishes Celnor Platform

Oct 5, 2023

Inflexion, a U.K.-based private equity firm, has launched Celnor, a new investment platform to consolidate a highly fragmented TICC market across two areas. Life Sciences will provide testing and scientific services to customers active in the Biochemicals, Industrials and Pharmaceuticals industries. Environmental and Industrial Services will focus on testing, inspection and certification of assets, people and processes, such as testing for workplace safety. Malcolm Coffin, Partner and Head of Enterprise Fund of Inflexion stated, "The TICC sector remains an attractive market for consolidation and so the prospects for Celnor are strong. Given our experience in both the sector and with buy-and-build strategies, we are delighted to be partnering with Simon and his team at Celnor to help accelerate their ambition and build something of scale and excellence in this exciting market"

Applied Technical Services (Odyssey Investment Partners) acquires Phoenix National Laboratories

Oct 4, 2023

Applied Technical Services, a Marietta, GA-based provider of engineering, testing & analysis, inspection, and calibration services and a portfolio company of Odyssey Investment Partners, a growth-oriented private equity firm with offices in Los Angeles and New York, has acquired Phoenix National Laboratories (PNL), a provider of traditional and advanced NDI services. Founded in 1994 and based in Phoenix, AZ, PNL specializes in mechanical, metallurgical, and chemical analysis of materials and offers non-destructive testing services such as ultrasonic, magnetic particle, and liquid penetrant inspections. The acquisition is expected to expand ATS' capabilities in the testing and inspection industry, specifically in the aerospace & defense markets

nke Group acquires Aquaread

Oct 4, 2023

nke Group, a France-based manufacturer of intelligent and communicating sensor-based instruments and systems, has acquired Aquaread, a manufacturer of water quality measurement and monitoring solutions. Founded in 2008 and based in the U.K., Aquaread offers a range of products such as multiple water quality monitoring packages for both portable and permanent applications, telemetry, and a complete series of water level sensors for the surface water, ground water, wastewater, and aquaculture markets. The acquisition is expected to align seamlessly with nke Group's vision and business strategy, expanding its product portfolio significantly and cultivating innovation to better serve the group's customers

HORIBA acquires Process Instruments

Oct 3, 2023

HORIBA, a Japan-based manufacturer of scientific analyzers, engine emissions analyzers, and environment-monitoring equipment, has acquired Process Instruments, a manufacturer of Raman process spectroscopy for environmental and process markets. Founded in 1994 and based in Salt City Lake, UT, Process Instruments provides a complete information gathering and process control solution for various applications. Dr. Lee Smith, President of Process Instruments stated, "I am extremely excited about the combination of Process Instruments and HORIBA. HORIBA's global marketing expertise and vast technology base will expand our process Raman capabilities into new market opportunities around the globe that we have not been available previously." The total consideration for the transaction is \$13M, representing 3.8x LTM revenue

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

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Notable Recent Transactions

NMi Group announces the acquisition of Avon Dynamic Calibration

Oct 2, 2023

NMi Group, a Netherlands-based provider of mission-critical product testing, inspection, certification, and calibration (TICC) services, has announced the acquisition of Avon Dynamic Calibration, a UKAS-accredited calibration and dimensional measurement specialist. Founded in 1985 and based in the U.K., Avon Dynamic merged with Dynamic Calibration in 2007, creating a combined enterprise renowned for delivering comprehensive calibration solutions in electrical and dimensional fields. The acquisition is expected to strengthen NMi's foothold in the applied metrology and calibration industry and marks a significant step forward in NMi's strategic expansion in the U.K.

Integra Testing Services acquires J.F. Coffey Associates and American Test and Balance

Sep 29, 2023

Integra Testing Services, a Mentor, OH-based provider of certified testing, adjusting, and balancing (TAB) and other facility testing services for the commercial HVAC market, has acquired J.F. Coffey Associates (JFCA) and American Test and Balance (ATAB), providers of TAB, HVAC building systems commissioning, and sound and vibration testing services. Based in Boston, MA, the companies together provide high-quality testing and balancing solutions to ensure that buildings are operating at optimal levels and meeting the ongoing needs of their occupants and owners. Dominic Mazzolini, CEO of Integra stated, "We are thrilled to be able to join forces with these two outstanding businesses. With their decades of service and experience, both JF Coffey and ATAB have established solid reputations in the greater Boston market and we look forward to building on this foundation by bringing the power of Integra's network of nationwide resources, service offerings and technical expertise to New England"

Hoskin Scientific (River Associates) acquires Durham Instruments

Sep 29, 2023

Hoskin Scientific, an Oakville, ON-based distributor of test & measurement instrumentation to monitor critical applications in environmental, geotechnical, and industrial applications and a portfolio company of River Associates, has acquired Durham instruments, a supplier of test & measurement instrumentation, data acquisition, and control systems. Founded in 1997 and based in Pickering, ON, Durham offers custom system measurement solutions including hardware and software integration and on-site technical service. Justin Warren, CEO of Hoskin stated, "Hoskin's national footprint will provide a platform for Durham to be able to accelerate its growth as well as provide existing Hoskin customers access to a wider range of products. The acquisition of Durham further enhances Hoskin's positioning as the Canadian market leader of test and measurement solutions"

Technical Safety Services (Levine Leichtman) acquires Controlled Environment Management

Sep 27, 2023

Technical Safety Services, a Berkeley, CA-based provider of testing, inspection, certification, and calibration (TICC) services to customers in the pharmaceutical, biotechnology, healthcare, and other life sciences end markets and a portfolio company of Levine Leichtman Capital Partners, a Beverly Hills, CA-based private equity firm, has acquired Controlled Environment Management (CEM), a provider of controlled environment TICC services. Founded in 1996 and based in Gilbert, AZ, CEM provides offers testing and certification of biological safety services, laminar flow hood testing, and laboratory fume hood testing, as well as calibration and decontamination services. Marc Boreham, President and CEO of TSS, stated, "We are delighted to welcome CEM to the TSS platform. The CEM team brings significant expertise and dedication to high-quality service, which will further enhance TSS's support for our valued clients across key strategic capabilities and geographies"

Susquehanna Private Capital acquires U.S. Compliance

Sep 27, 2023

Susquehanna Private Capital, a Bala Cynwyd, PA-based private equity firm, has acquired U.S. Compliance, a provider of environmental, health, and safety (EHS) compliance management solutions. Founded in 1988 and based in Excelsior, MN, U.S. Compliance delivers comprehensive and site-specific services to EHS compliance decision makers. John McGinley, Vice President at SPC stated, "We are excited to partner with Jim, Kevin and the U.S. Compliance team who have built an industry leading business within the highly complex EHS compliance market. The Company's service offerings align well with its clients' needs and we look forward to investing in the Company to accelerate its growth throughout North America"

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

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Notable Recent Transactions

Concept Machine Tool Sales (Goldner Hawn) acquires Inspection Engineering

Sep 19, 2023

Concept Machine Tools Sales, a Minneapolis, MN-based manufacturer of flexible gas and flow control components and artery systems and a portfolio company of Goldner Hawn, a Minneapolis, MN-based private equity firm, has acquired Inspection Engineering, a provider of inspection services and equipment. Founded in 1977 and based in Westlake, OH, Inspection Engineering provides dimensional measuring products and services, software training, and calibration services. Michael Bergmann, President of Inspection Engineering stated, "We take incredible pride in our family business, and wanted to grow with a partner who shares the values that have made us successful for the past 45 years. We've always believed in educating our customers so that they can make the most of their equipment and business, and wanted to align with a company that shares those beliefs"

Fluke Corporation (Fortive) acquires Solmetric

Sep 12, 2023

Fluke Corporation, an Everett, WA-based manufacturer of compact, professional electronic test & measurement tools and a subsidiary company of Fortive, has acquired Solmetric, a provider of automated ultrasonic testing (UT). Founded in 2005 and based in Sebastopol, CA, Solmetric offers the PV analyzer, a U.S. market-leading I-V curve tracer, the de facto industry standard for commissioning solar installations. Jason Waxman, President of Fluke stated, "Today marks a significant milestone in our journey. Fluke's acquisition of Solmetric reflects our commitment to delivering the best possible products to technicians in the field. Their innovative solar tools and team's deep knowledge in the space, combined with Fluke's passion to advance the electrification of the world more efficiently will enable us to transform this landscape to serve customers better"

Ekoscan Integrity acquires AUT Solutions (Dorilton)

Sep 12, 2023

Ekoscan Integrity, a France-based industrial tech group that develops solutions for the assessment and monitoring of infrastructure integrity, has acquired AUT Solutions, an expert in automated ultrasonic testing (UT) from Dorilton. Founded in 2008 and based in Houston, TX, AUT provides expertise in the development of state-of-the-art automated scanners, empowering customers with enhanced non-destructive testing (NDT) capabilities and increased process efficiency. Hugo Cence, CEO of EKOSCAN INTEGRITY stated, "The integration of AUT Solutions into the EKOSCAN INTEGRITY family opens up exciting opportunities for us. Not only do we gain access to additional manufacturing capacities and expand our product portfolio, but we also have the privilege of collaborating with a team that shares our passion for innovation. Together, we will drive the development of cutting-edge PAUT solutions, empowering industries with even more effective and efficient inspection tools"

Trescal (EQT) acquires Quality Service

Sep 11, 2023

Trescal, a France-based provider of calibration, measurement, repair, qualification, validation, and asset management services and a portfolio company of EQT, a private equity firm, has acquired Quality Service, a provider of calibration, qualification, and validation services. Founded in 1996 and based in Italy, Quality Service provides accredited services to major players in the life science as well as food & beverage industries. The acquisition is expected to help Trescal to gain entry to the Italian life science market and reinforce its geographic coverage. Guillaume Caroit, CEO of Trescal stated, "With this acquisition, we continue to pursue leadership in precision services for the life science and food & beverage industries, which now represent close to 25% of our sales globally"

SPL (Sentinel Capital Partners) acquires Volumetrics

Sep 11, 2023

SPL, a Woodland, TX-based provider of compliance and testing services for energy, environmental, and other end markets and a portfolio company of Sentinel Capital Partners, has acquired Volumetrics, a leader in fiscal loss mitigation of tradeable energy products. Founded in 2008 and based in Fort Bridger, WY, Volumetrics provides customers with accurate flow data and validation of measurement system integrity through precision flow meter verification. The acquisition is expected to enhance SPL's industry-leading calibration, compliance, and data services nationwide with Volumetrics operating flow meter verification laboratories. Stormy Phillips, President of Metrology and Data Services for SPL stated, "We're extremely excited by this acquisition. The skill and reputation of Volumetrics at reducing meter uncertainty and minimizing financial risk for companies is unrivaled"

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

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Notable Recent Transactions

AMETEK acquires United Electronic Industries

Sep 6, 2023

AMETEK, a Berwyn, PA-based manufacturer of electronic instruments and electromechanical devices, has acquired United Electronic Industries (UEI), a provider of data acquisition and control solutions for the aerospace, defense, energy, and semiconductor industries. Founded in 1990 and based in Norwood, MA, UEI specializes in the design and manufacturing of high-performance test, measurement, simulation, and control solutions that enable customers to build smart, reliable, flexible, and rugged systems. David A. Zapico, AMETEK Chairman and CEO, stated, "UEI is an excellent strategic fit with our Power Systems and Instruments Division. Their innovative solutions nicely complement our existing testing and data acquisition expertise helping broaden our presence serving attractive market segments and applications"

Analytical Technologies Group (Reynolda Equity Partners) acquires Technical Alternatives

Sep 5, 2023

Analytical Technologies Group (ATG), a Waterford, CT-based provider of maintenance services for laboratory instruments and a portfolio company of Reynolda Equity Partners, a Winston-Salem, NC-based private equity firm, has acquired Technical Alternatives (TA), a provider of laboratory equipment repairs, preventative maintenance, replacement parts, and calibrations. Founded in 1995 and based in Ann Arbor, MI, Technical Alternatives specializes in centrifugation equipment with a specialization in centrifuges, incubators, and shakers ("CIS"). Marcus Mollmann, CEO of ATG, stated, "We are excited to add Technical Alternatives to the ATG platform. TA's domain expertise in centrifuges and incubator shakers will be a strategic add and we look forward to working alongside the TA team to expand the combined business. This acquisition will enable ATG to expand our service expertise and geographic reach to service more of customers' laboratory instruments, which are critical to biopharmaceutical research and development"

TagMaster acquires RTMS Radar Products Division of Image Sensing Systems

Sep 5, 2023

Sensys Networks, a Berkeley, CA-based provider of integrated wireless traffic data systems and traffic management solutions and a subsidiary of TagMaster, a Sweden-based developer of sensor systems and solutions, has acquired RTMS Radar Products Division of Image Sensing Systems ("ISS"). The Division comprises of highly accurate radar-based vehicle detection and traffic data solutions. ISS is a wholly-owned subsidiary of Autoscope Technologies and provides video and radar vehicle detection and traffic data solutions for Intelligent Transportation Systems (ITS). The acquisition is expected to enable Sensys to further strengthen its leadership position in vehicle detection and traffic data solutions, allowing it to better meet the growing demand for multi-sensor solutions. The total consideration for the transaction is \$5M

Applied Technical Services (Odyssey) acquires Caltronix

Sep 1, 2023

Applied Technical Services, a Marietta, GA-based provider of engineering, testing & analysis, inspection, and calibration services and a portfolio company of Odyssey Investment Partners, a growth-oriented private equity firm with offices in Los Angeles and New York, has acquired Caltronix, a provider of ISO/IEC 17025 calibration services. The new acquisition will merge into CalSource, LLC, combining decades of service excellence and expanding CalSource's offerings to the Henrietta, New York area

Fluke Corporation (Fortive) acquires Azima DLI (Symphony Innovation)

Aug 29, 2023

Fluke Corporation, an Everett, WA-based manufacturer of compact, professional electronic test & measurement tools and a subsidiary company of Fortive, has acquired Azima DLI (Symphony Innovation), a developer of cloud-based machine condition monitoring and reliability solutions for process and manufacturing industries. Founded in 2003 and based in Woburn, MA, Azima offers solutions that enables industrial businesses to increase asset uptime, reduce reactive maintenance, and optimize manufacturing operations while maximizing revenue through accurate, predictive insights. Ankush Malhotra, President at Fluke stated, "This business will empower our customers with cutting-edge vibration diagnostic capabilities that revolutionize operations, optimize productivity, and enable data-driven decision-making. It is a natural fit for us as we continue to support businesses on their predictive maintenance and connected reliability journey and is a significant step forward to drive our customers' growth and success in the industry"

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

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Notable Recent Transactions

ShoreView Industries acquires Garner Industries

Aug 21, 2023

ShoreView Industries, a Minneapolis, MN-based private equity firm, has acquired Garner Industries, a manufacturer of level measurement sensors as well as a custom injection molder with a wide range of fabrication capabilities. Founded in 1953 and headquartered in Lincoln, LE, Garner Industries goes to market under the BinMaster brand, where it sells radars, 3D level scanners, point level sensors, and other test & measurement devices to industries, such as agriculture, plastic and resin, cement, food processing, mining, and bioenergy

Emerson Electric acquires FLEXIM

Aug 18, 2023

Emerson Electric, a Saint Louis, MO-based provider of technology and engineering solutions, has announced the acquisition of FLEXIM, a provider of clamp-on ultrasonic flow measurement for liquids, gases and steam. Founded in 1990 and based in Germany, FLEXIM provides accurate, low-maintenance clamp-on ultrasonic flow measurement technology for a broad range of end markets, including chemical, water & wastewater, life sciences, food & beverage, and power generation. The acquisition is expected to expand Emerson's automation portfolio and measurement capabilities, complementing its existing flow measurement positions in Coriolis, differential pressure, magnetic, and vortex flow measurement

Transcat acquires Axiom Test Equipment

Aug 8, 2023

Transcat, a Rochester, NY-based provider of accredited calibration services, enterprise asset management services, and value-added distributor of professional grade handheld test, measurement, and control instrumentation, has acquired Axiom Test Equipment, a rental provider of electronic test equipment. Founded in 2005 and based in Vista, CA, Axiom offers power testing equipment, amplifiers, oscilloscopes, signal generators, spectrum analyzers, temperature, and humidity test equipment. Lee Rudow, President at Axiom stated, "Axiom is a well-established, fast-growing player in the Test Equipment rental market. They have demonstrated the ability to grow consistently, while expanding profitability, both attributes that align closely to Transcat's historic performance. Our combined Rental business is expected to be approximately \$24M in revenue, with expected Gross Margins above 55%." The total consideration for the transaction is \$38M

ALTANA (Skion) acquires Imaginant

Aug 7, 2023

ALTANA, a Germany-based manufacturer of specialty chemical products used in coatings, paints, and other industries and a portfolio company of Skion, a Germany-based private equity firm, has acquired Imaginant, a developer and manufacturer of test & measurement instruments based on ultrasound. Founded in 1986 and based in Pittsford, NY, Imaginant offers a unique measurement capability through its PELT coating thickness gauges. Dr. Tammo Boinowitz, a member of the Management Board of ALTANA stated, "Imaginant's technological expertise in the development and manufacturing of high-frequency ultrasonic measuring instruments complements BYK-Gardner's strengths as a specialist in innovative high-tech instruments for testing color, gloss, and physical properties. By integrating these measurement technologies into our software and services, we intend to further simplify our customers' production processes and drive the digitalization of the industry"

Thomas Scientific (Broad Sky Partners) acquires Quintana Supply

Aug 1, 2023

Thomas Scientific, a Swedesboro, NJ-based distributor of scientific and controlled environment products and a portfolio company of Broad Sky Partners, a New York, NY-based private equity firm, has acquired Quintana Supply, a provider of cleanroom, packaging, and industrial products. Founded in 1990 and based in Haverhill, MA, Quintana Supply offers cleanroom products such as gloves, wipers, apparel, cleaners, sticky mats, clean packaging, and an extensive line of packaging, safety, and janitorial products. Stan Haas, CEO of Thomas Scientific stated, "Frank and Mike Quintana have built a wonderful business model combining products and service solutions to support the demanding needs of critical environment production customers. I am pleased that Frank, Mike, and the entire Quintana team are now a part of the Thomas Scientific family of companies. By our two companies combining, Thomas Scientific and Quintana Supply, customers will benefit through an expanded product portfolio and enhanced service solutions"

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

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Notable Recent Transactions

Clark-Reliance (Radial Equity Partners) acquires John C. Ernst & Co.

July 27, 2023

Clark-Reliance, a Strongsville, OH-based manufacturer of level instruments, process observation equipment, and filtration equipment and a portfolio company of Radial Equity Partners, a New York, NY-based private equity firm, has acquired John C. Ernst & Co., a manufacturer of engineered measurement solutions and process observation equipment for liquid and steam applications. Founded in 1969 and based in Sparta, NJ, John C. Ernst & Co. offers sight flow indicators, sight windows, liquid level gauges, and flow meter products. Patrick Babka, CEO of Clark-Reliance stated, "John C. Ernst expands our portfolio of engineered measurement and process observation equipment products and solutions. Additionally, John C. Ernst's application expertise and customer reach are highly complementary with our industry-leading products and capabilities, including our Jerguson, Jacoby-Tarbox, and Ernst Flow Industries brands"

Metron-Farnier (XPV Water Partners) acquires WaterSignal

July 25, 2023

Metron-Farnier, a Boulder, CO-based provider of metering solutions and cloud-based software used for real-time water use analytics and a portfolio company of XPV Water Partners, a Canada-based private equity firm, has acquired WaterSignal, an innovator in real-time analytics for water conservation. Founded in 2009 and based in Alpharetta, GA, WaterSignal manufactures sensor-based water meter for monitoring domestic meters, irrigation systems, and cooling towers. Matt Laird, CEO of Metron stated, "We are motivated to achieve record results that make a significant difference for our customers. Combining our teams' invaluable expertise and innovative technologies will allow Metron to offer expanded solutions to reach strategic markets and further improve insights and savings"

Industrial Growth Partners acquires Process Insights (Union Park Capital)

July 7, 2023

Industrial Growth Partners, an industrial-focused private equity firm based in San Francisco, CA, has acquired Process Insights, a manufacturer of instruments focused on process analytics, monitoring, control, and safety from Union Park Capital. Founded in 2017 and based in Boston, MA, Process Insights offers analytical instrumentation to detect, analyze, and monitor critical parameters across gas and liquid phase applications. Monte Hammouri, CEO of Process Insights stated, "IGP's decades of industrial sector expertise, and specifically its track record with test & measurement businesses, stood out to the full management team as a true differentiator. We are confident that with IGP's support, we will continue to grow Process Insights into a global leader of process instrumentation"

Bourns acquires fuel level sensor product line assets of CTS

July 6, 2023

Bourns, a Riverside, CA-based manufacturer and supplier of electronic components for power, protection, and sensing solutions, has acquired fuel level sensor product line assets of CTS, a manufacturer of electronic components, sensors and actuators. Founded in 1896 and based in Lisle, IL, CTS provides sensors and actuators for use in passenger or commercial vehicles and other high-speed applications. Al Yost, President of Bourns stated, "CTS Corporation has a reputation for engineering excellence and innovation. The acquisition of their fuel level sensor product line aligns with Bourns' strategy of providing the most advanced sensor solutions to our valued transportation customers while ensuring supply chain continuity"

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

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16+ Years of Global Experience across T&M

<p>KPMG</p> <p>BESTECH Sensors & Teaching Equipment</p> <p>has been acquired by</p> <p>Redwood North</p> <p>September 2023</p>	<p>KPMG</p> <p>LDC</p> <p>has acquired</p> <p>IDWAL</p> <p>a subsidiary of</p> <p>GRAIG</p> <p>March 2023</p>	<p>KPMG</p> <p>L-K INDUSTRIES FLOW SYSTEMS</p> <p>portfolio companies of</p> <p>Dorilton</p> <p>have been acquired by</p> <p>TXE Capital</p> <p>September 2022 November 2022</p>	<p>KPMG</p> <p>ACOUSTICS</p> <p>has been acquired by</p> <p>TELEDYNE TECHNOLOGIES INCORPORATED</p> <p>July 2022</p>	<p>KPMG</p> <p>CEESI GRAFTEL</p> <p>(subsidiaries of Western Energy Support & Technology, a portfolio Company of Dorilton Capital)</p> <p>has been acquired by</p> <p>AIS Applied Technical Services</p> <p>a portfolio company of</p> <p>COVISE</p> <p>December 2021</p>	<p>KPMG</p> <p>HOSKIN SCIENCE</p> <p>a portfolio company of</p> <p>SUPPLY CHAIN EQUITY PARTNERS</p> <p>has been acquired by</p> <p>River Associates</p> <p>December 2021</p>
<p>KPMG</p> <p>LI-COR</p> <p>has been acquired by</p> <p>Battery</p> <p>December 2021</p>	<p>KPMG</p> <p>TOXIKON RIGHT. FROM THE START.</p> <p>has been acquired by</p> <p>labcorp</p> <p>December 2021</p>	<p>KPMG</p> <p>Alphasense THE SENSOR TECHNOLOGY COMPANY</p> <p>has been acquired by</p> <p>AMETEK</p> <p>December 2021</p>	<p>KPMG</p> <p>Goodfellow</p> <p>has been acquired by</p> <p>Battery</p> <p>September 2021</p>	<p>KPMG</p> <p>Qualitech</p> <p>has been acquired by</p> <p>euromins</p> <p>July 2021</p>	<p>KPMG</p> <p>IGERCO Brandprevente</p> <p>a portfolio company of</p> <p>Bolster INVESTMENT PARTNERS</p> <p>has been acquired by</p> <p>unica samen maken we de toekomst</p> <p>May 2021</p>
<p>KPMG</p> <p>PTSG PREMIER TECHNICAL SERVICES GROUP PLC</p> <p>has been jointly acquired by</p> <p>WARBURG PINCUS and</p> <p>MACQUARIE</p> <p>May 2021</p>	<p>KPMG</p> <p>GRL GRANITE RIVER LABS</p> <p>has been recapitalized by</p> <p>SFW CAPITAL PARTNERS</p> <p>May 2021</p>	<p>KPMG</p> <p>Cherney MICROBIOLOGICAL SERVICES LTD Culturing Solutions with Knowledge</p> <p>has been acquired by</p> <p>Matrix SCIENCES</p> <p>April 2021</p>	<p>KPMG</p> <p>ONYX-FIRE PROTECTION SERVICES INC.</p> <p>has been acquired by</p> <p>TORQUEST</p> <p>April 2021</p>	<p>KPMG</p> <p>SK FIRE SAFETY GROUP</p> <p>a portfolio company of</p> <p>Apax PARTNERS</p> <p>has been acquired by</p> <p>API Group</p> <p>October 2020</p>	<p>KPMG</p> <p>Dynamic Systems Inc.</p> <p>a portfolio company of</p> <p>HCI EQUITY PARTNERS</p> <p>has been acquired by</p> <p>VPG</p> <p>November 2019</p>
<p>KPMG</p> <p>SK AeroSafety Group</p> <p>a subsidiary of</p> <p>Apax FIRE SAFETY GROUP PARTNERS</p> <p>has been acquired by</p> <p>LL</p> <p>January 2019</p>	<p>KPMG</p> <p>Labstat Since 1978</p> <p>a portfolio company of</p> <p>ALARIS ROYALTY CORP.</p> <p>has been acquired by</p> <p>WARBURG PINCUS</p> <p>June 2018</p>	<p>KPMG</p> <p>CONTROLTEC UNLOCKING THE POWER OF DATA</p> <p>has been acquired by</p> <p>DELPHI</p> <p>November 2015</p>	<p>KPMG</p> <p>RAMBOLL</p> <p>divested its analytics laboratory business in Finland and Estonia to</p> <p>euromins</p> <p>April 2017</p>	<p>KPMG</p> <p>EPL ARCHIVES</p> <p>has been acquired by</p> <p>VWR</p> <p>March 2017</p>	<p>KPMG</p> <p>TMC MARINE</p> <p>has been acquired by</p> <p>BUREAU VERITAS</p> <p>May 2016</p>
<p>KPMG</p> <p>DTS FOOD LABORATORIES TOTAL. PROTECT. TEST. TRUST. IN QUALITY</p> <p>has been acquired by</p> <p>BUREAU VERITAS AssureQuality</p> <p>April 2016</p>	<p>KPMG</p> <p>ALARIS ROYALTY CORP.</p> <p>has been acquired by</p> <p>AMETEK</p> <p>December 2017</p>	<p>KPMG</p> <p>ASHOK LEYLAND</p> <p>has divested</p> <p>DEFIANCE TESTING & ENGINEERING</p> <p>to</p> <p>Exova</p> <p>September 2013</p>	<p>KPMG</p> <p>nolek</p> <p>has been acquired by</p> <p>Indutrade</p> <p>December 2012</p>	<p>KPMG</p> <p>Labstat Since 1978</p> <p>a portfolio company of</p> <p>HURON CAPITAL</p> <p>has been acquired by</p> <p>ALARIS ROYALTY CORP.</p> <p>June 2012</p>	<p>KPMG</p> <p>sebaKMT</p> <p>has been acquired by</p> <p>Megger</p> <p>June 2012</p>

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16+ Years of Global Experience across T&M

  <p>has been acquired by</p>  February 2012	  <p>has acquired</p>  October 2011	  <p>has divested</p>  <p>to</p>  May 2011	  <p>divested its Stork Materials Technology testing division to</p>  November 2010	  <p>has been acquired by</p>  February 2010	  <p>has been acquired by</p>  October 2008
  <p>has been acquired by</p>  July 2008	  <p>has been acquired by</p>  January 2007				

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