

Test & Measurement Newsletter

Q2 2023 Update

Test & Measurement Market Commentary

The aggregate Test & Measurement (“T&M”)⁽¹⁾ sector stock price performance⁽²⁾ declined 2.7% in 2023 YTD⁽³⁾, while the S&P 500 gained 14.6% over the same period. 2023 YTD performance by sub-sector:

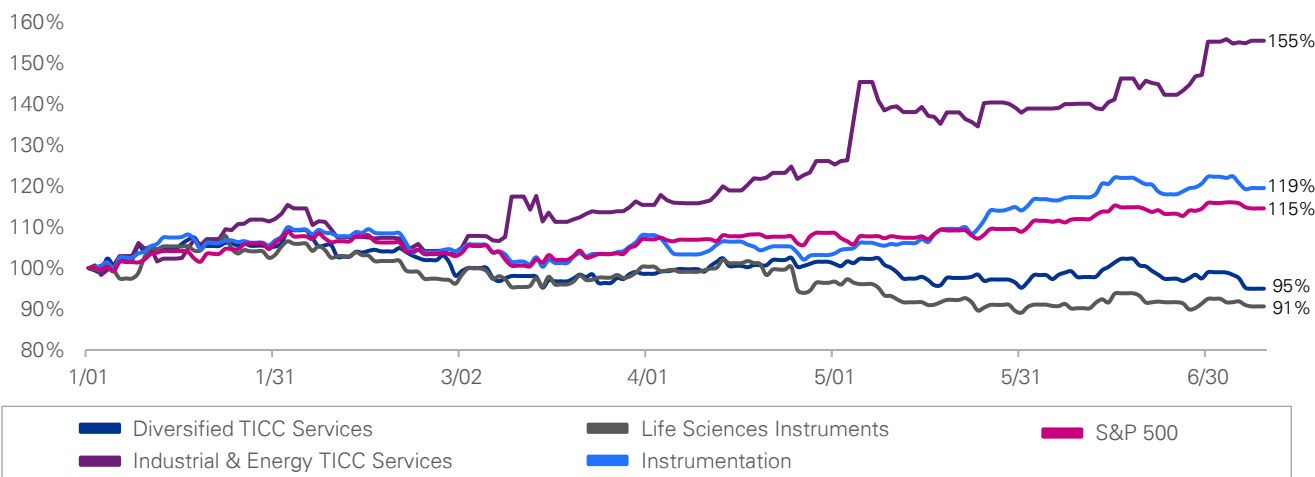
- Diversified TICC Services: **-5.0%**
- Life Sciences Instruments: **-9.3%**
- Industrial & Energy TICC Services: **55.4%**
- Instrumentation: **19.5%**

Equity market performance across T&M sub-sectors significantly diverged in the 2023 YTD period as investors continued to assess the evolving market paradigm, driven largely by the sharply higher cost-of-capital as a result of continued monetary tightening, and re-positioning accordingly

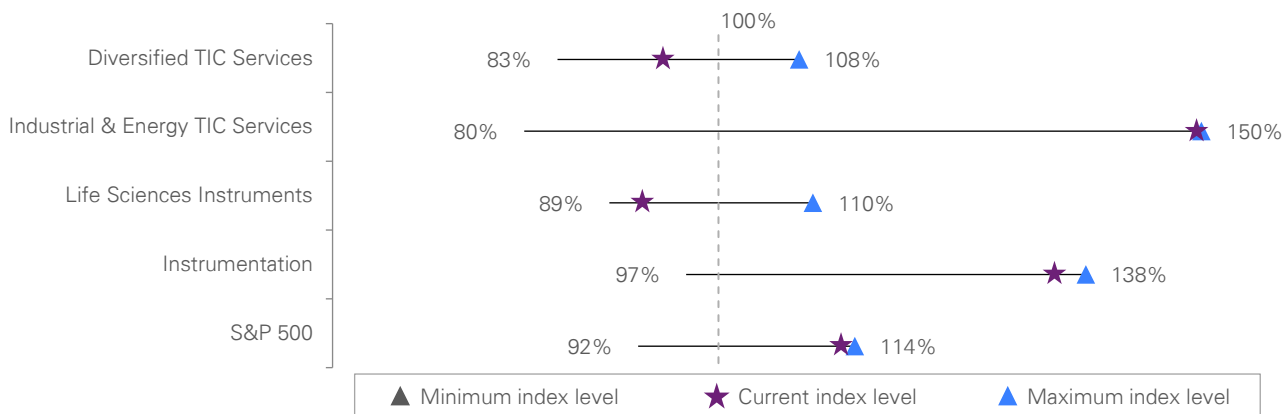
- Industrial & Energy TICC Services which have meaningfully lagged other T&M sub-sectors over the last 3-, 5-, 10-, and 20-year periods, have experienced large gains (+55% 2023 YTD) largely fueled by takeover speculation surrounding Applus+
- Instrumentation has performed broadly in-line with the S&P 500 as earning outlooks have proved to be resilient against a more challenging macroeconomic environment while multiples have expanded towards the historical sub-sector averages
- Both the Diversified TICC Services and Life Science Instruments sub-sectors have lagged the overall market and other T&M peer groups as investors continue to re-underwrite the sustainability of go-forward earnings following periods of substantial growth and corresponding multiple expansion from 2020 – 2022 (see following page)

As highlighted in our *Q1 2023 Newsletter*, the T&M sector (excluding Industrial & Energy TICC Services) has demonstrated significant above-market compounded earnings growth (and corresponding stock price appreciation) through multiple cycles over the last ~20 years with prior periods of economic dislocation creating opportunities for new market innovation and highly strategic M&A, potentially driving the emergence of new industry leaders

2023 YTD Indexed Stock Price Performance⁽²⁾



Current Index Level Versus 52-Week High and Low as of 7/9/2023⁽²⁾



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

(2) Market statistics sourced from Capital IQ. Listing of members comprising each peer group (i.e., Diversified TICC Services, Industrial & Energy TICC Services, Instrumentation, and Life Sciences Instruments) is located on page 6, “Select Public T&M Companies.” Indexed Stock Price Performance calculated using market-cap weighted methodology

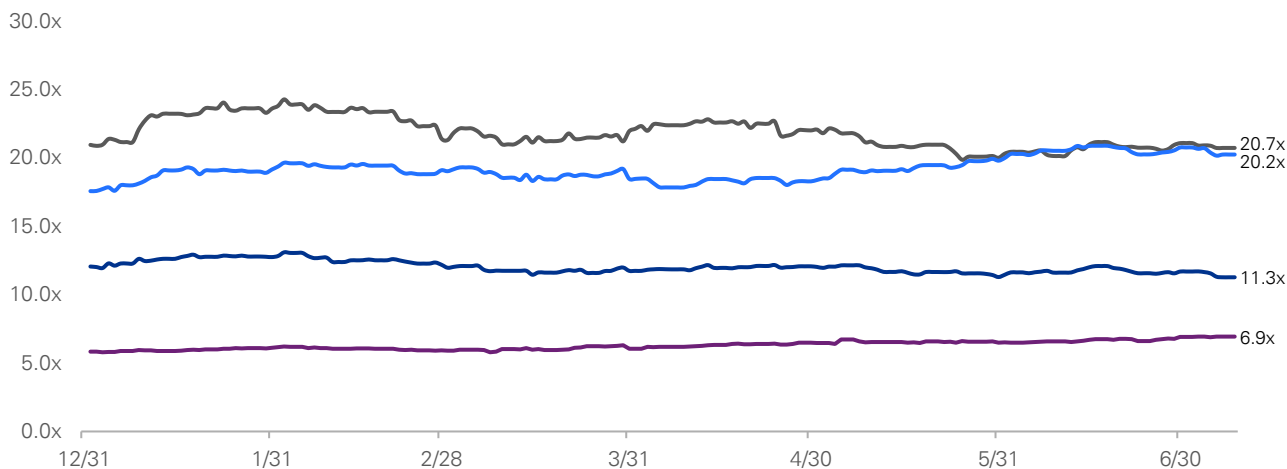
(3) YTD as of 7/9/2023

Test & Measurement Market Commentary

EV / 2023E EBITDA multiples⁽¹⁾⁽²⁾ for the T&M sector increased as of 7/9/2023, recording an overall mean of **17.3x** as compared to **16.0x** as of 1/1/2023:

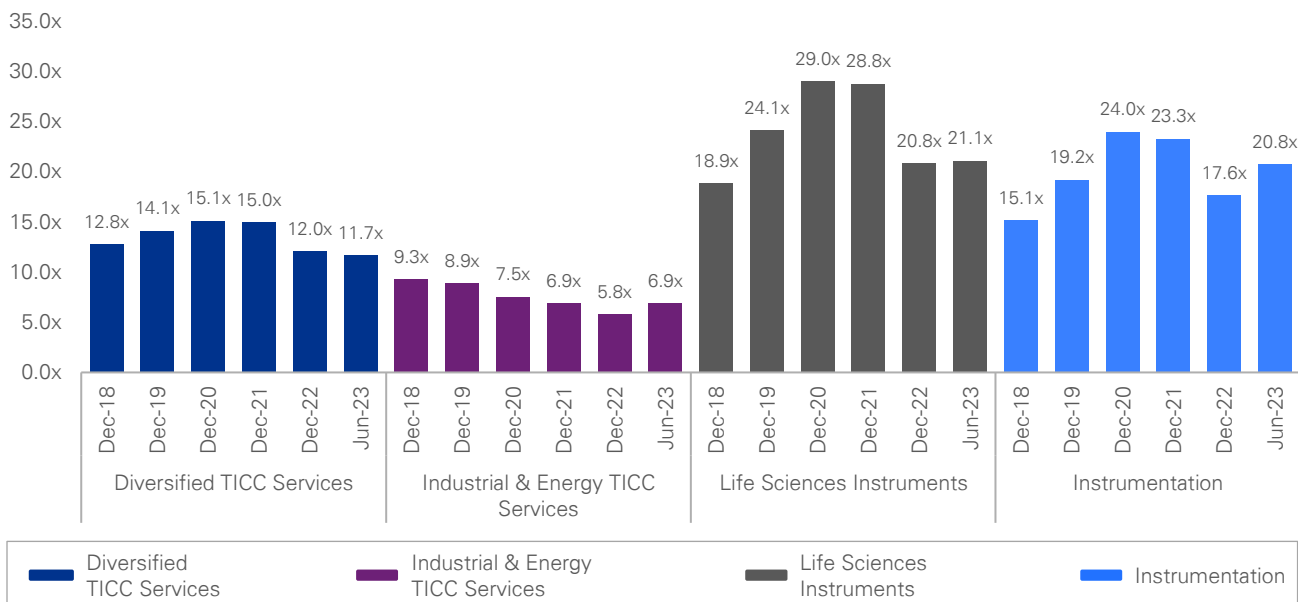
- Instrumentation: **19.5x** as of 7/9/2023 vs. **16.3x** as of 1/1/2023
- Life Science Instruments: **18.9x** as of 7/9/2023 vs. **19.0x** as of 1/1/2023
- Diversified TICC Services: **10.3x** as of 7/9/2023 vs. **10.6x** as of 1/1/2023
- Industrial & Energy TICC Services: **6.5x** as of 7/9/2023 vs. **5.7x** as of 1/1/2023

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



Historical EV / EBITDA Multiple Trends⁽¹⁾

Multiples at the end of Q2 2023 have largely stabilized from Dec-22 levels with Instrumentation demonstrating the most meaningful recovery



(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 7/9/2023

Test & Measurement M&A Commentary

T&M M&A announced transaction volume and announced transaction value increased 8.3% and 95.3%, respectively, in Q2 2023 vs. Q2 2022. The resilience of the T&M M&A market relative to the broader environment, in which transaction volume and value have significantly declined, clearly demonstrates the overall market fragmentation, non-discretionary nature of demand, and highly compelling, resilient economic characteristics of companies in the sector

Disclosed transaction value of \$8.4B in Q2 2023 was primarily driven by Emerson’s announced \$8.2B (~15.0x EBITDA) acquisition of National Instruments:

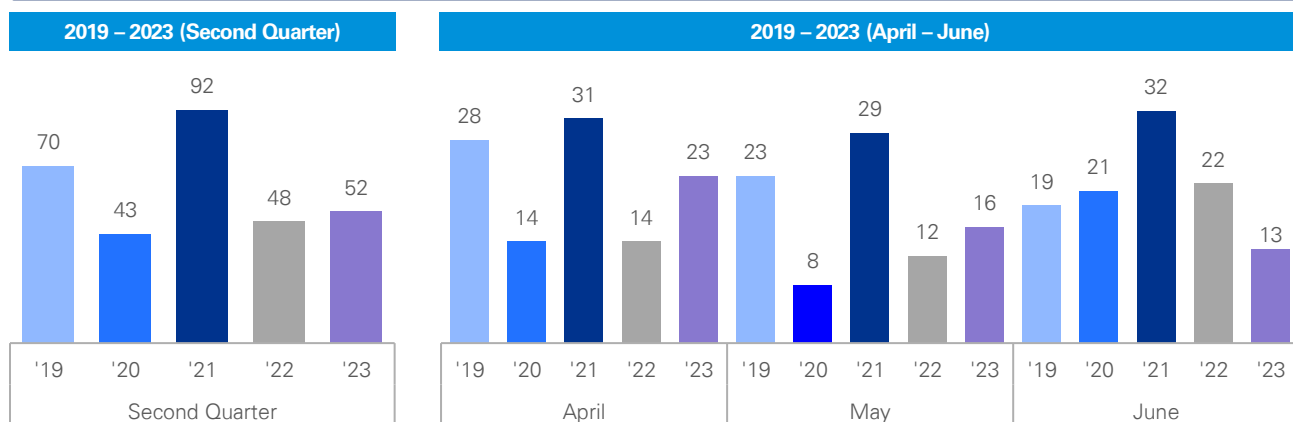
- On April 12, 2023, Emerson Electric announced it has entered into an agreement to acquire National Instruments, a global leader in software-connected and automated test and measurement systems that help customers improve speed and efficiency in product development, for all-cash consideration of \$8.2 billion. Lal Karsanbhai, President and Chief Executive Officer of Emerson, stated, “With this expansion into test and measurement, Emerson will enhance its automation capabilities and gain a broader set of customers that relies on NI’s solutions at critical points along the product development cycle”

Transaction volume in Q2 2023 was driven by add-on activity from large PE-backed TICC consolidators with Pye-Barker Fire & Safety (acquired by Atlas Partners in 2021) and Applied Technical Services (acquired by Odyssey Investment Partners in 2021) each completing three acquisitions. Highly proactive outreach / M&A campaigns from established platforms continued to drive growth through accretive M&A

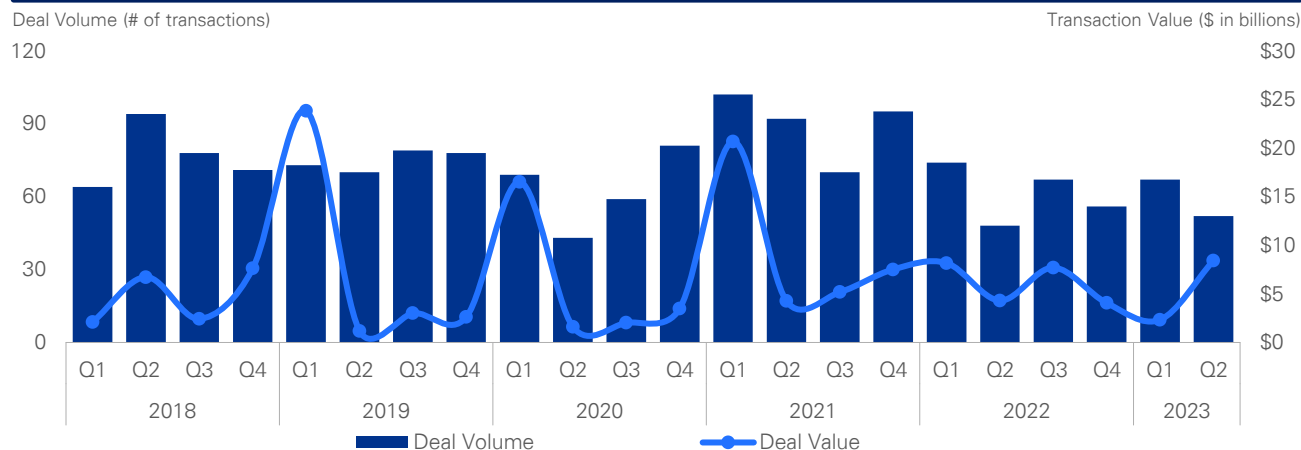
Strategic buyers, armed with strong balance sheets and no reliance on debt financing, have also proactively increased outreach with respect to smaller, but highly strategic acquisitions that provide access to a combination of unique technologies, new customers, or higher growth end markets (e.g., energy transition, life sciences). Recent examples include Thermo Fisher Scientific’s acquisition of MarqMetrix and Spectris’ acquisition of MicroStrain Sensing Systems

Despite broader uncertainty, the M&A market has remained highly robust for top-tier, high performing companies as substantially lower “supply” of new opportunities is driving buyer attention (and significant competition). Given the current environment, strategic and financial buyers are placing an increased emphasis on opportunities with key characteristics broadly associated with T&M including demonstrated resilience, strong growth (both organic and inorganic), and high margins driven by sustainable competitive differentiation

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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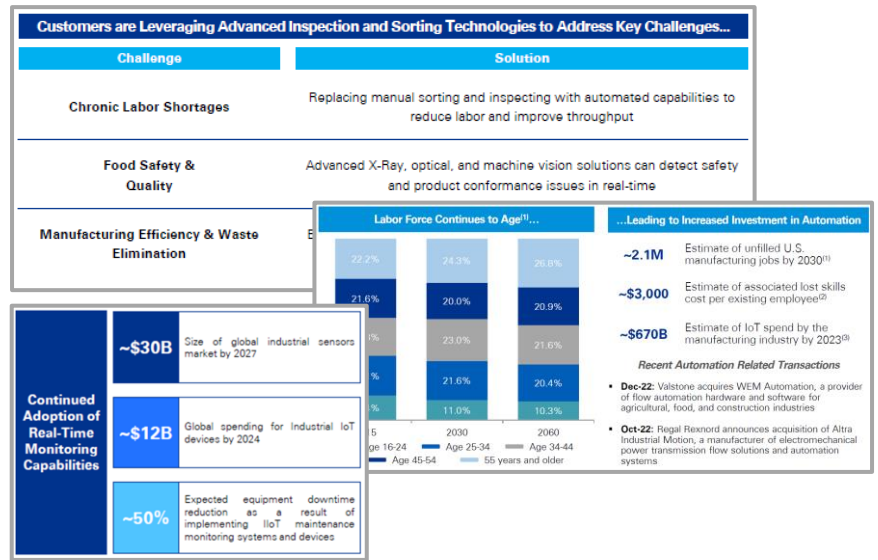
AI Meets T&M: Early Perspectives

KPMG CF's global T&M investment banking team has long-tracked the impact of *Industry 4.0* on the broader industrial complex given the T&M sector's central role in facilitating the digitization of manufacturing and infrastructure through the development and implementation of sensors, instrumentation, and related data analysis tools (software and hardware)

TICC service providers have similarly enhanced their offerings through tech-enabled capabilities, such as the deployment of workflow automating software as well as advanced robotics (e.g., drones) to facilitate the inspection of difficult-to-reach or hazardous areas

Adoption of automation, real-time monitoring, and predictive maintenance – and corresponding M&A activity – has continued to be highlighted as a central theme to watch in the sector

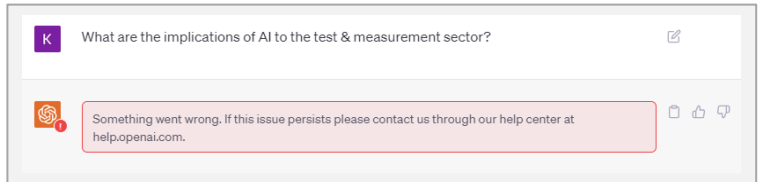
Recent Perspectives from KPMG CF on Implications of *Industry 4.0* to T&M



Background on the Implications of Artificial Intelligence ("AI") to T&M – Many Questions with Few Answers

The explosion of public attention surrounding AI, primarily driven by the launch and rapid pervasion of ChatGPT, has prompted an influx of questions surrounding the implications of the technology to virtually every sector globally

ChatGPT's Thoughts on the Topic⁽¹⁾...



While less publicized than other sectors, the ability to leverage AI-enabled capabilities can meaningfully contribute to product and service development across the T&M sector and, ultimately, deliver substantial value to end users through increased product quality, improved manufacturing yields, and reduced downtime / maintenance costs, among other factors

Public perception may point to a slower pace of change across the applications (e.g., quality control, equipment maintenance, etc.) within the core B2B markets requiring T&M solutions, however, these markets have long been innovators and early adopters of new technologies. In many respects, the implementation of AI capabilities into T&M solutions represents a natural evolution as end users seek the value associated with improved quality, speed-to-market, and throughput

- According to a recent Google poll, ~75% of manufacturing executives have turned to digital enablers and disruptive technologies, such as data and analytics, cloud, and AI to enhance operations

T&M solutions are widely recognized for delivering substantial economic value to customers by improving processes to result in lower costs, better products, and more consistent production, among other factors

- These benefits are significant to customers' bottom lines as American Society for Quality suggests that the cost of quality is usually ~15 – 20% of sales and can be as high as 40% in some organizations

With the ability to demonstrate clear and compelling ROIs to customers, driving historical adoption of new solutions, has largely centered on both market education and customers maintaining the internal capabilities (e.g., personnel, technology, etc.) to support the solutions in the field. Correspondingly, early adopters of new solutions have historically been customers in high value industries where the cost-of-failure is significant – and the appropriate support infrastructure is in-place

We expect the adoption curve around embedded AI capabilities to follow a similar trajectory to that of real-time monitoring and other advanced T&M solutions that arrived with *Industry 4.0*. While adoption remains nascent and is expected to unfold over the long-term, these capabilities can create substantial innovation and growth opportunities for proactive players

- The aerospace market, characterized by a high cost-of-failure, significant data collection, and deep computer science resources, is an early adopter of AI with companies such as Boeing, Lockheed Martin, and Airbus making substantial investments, largely around predictive maintenance and monitoring at the production and post-production level

Early momentum of AI is developing quickly in certain segments (refer to following page), providing insight into how these solutions can be deployed more broadly over the long-term

(1) Screenshot of actual response generated from ChatGPT. Reason for error is unknown.
Sources: Public filings and press releases

AI Meets T&M: Use Case Evolution

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 and improve customer outcomes

- Early adoption expected to occur across applications in which a significant amount of data is generated to train AI (e.g., high volume manufacturing or frequently recurring inspections) by companies with the robust internal technology capabilities to support the deployment and system maintenance

While the markets and applications can vary widely, the same theme persists across use cases – **the opportunity to provide customers with enhanced efficiency, reduced human error, and deeper insights, a value proposition that has been central to the T&M industry over the long-term.** With this perspective in mind, AI presents an incremental opportunity to build on the sector’s track-record of innovation and deliver enhanced customer value

We expect the companies with a long-term track-record of innovation to capitalize on AI to further differentiate offerings

Representative T&M Offering Evolution



Sources: Public filings and press releases

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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 TIC Services												
ALS Limited	AU	\$3,435	\$4,290	\$7.10	78.8%	\$1,528	16.8%	33.0%	27.3%	10.3x	2.6x	9.8x
Bureau Veritas SA	FR	\$11,598	\$13,161	\$25.64	85.7%	\$6,039	13.4%	29.8%	19.4%	11.2x	2.0x	10.2x
Eurofins Scientific SE	LU	\$11,982	\$15,160	\$62.13	68.2%	\$7,173	(0.1%)	22.7%	22.2%	9.5x	2.1x	10.0x
Intertek Group plc	GB	\$8,274	\$9,678	\$51.31	87.5%	\$3,847	14.6%	57.4%	21.3%	11.8x	2.2x	10.1x
SGS SA	CH	\$16,902	\$20,166	\$91.75	86.5%	\$7,183	3.7%	43.7%	20.8%	13.5x	2.6x	11.5x
Diversified TIC Services Mean					81.3%	9.7%	37.3%	22.2%	11.3x	2.3x	10.3x	
Diversified TIC Services Median					85.7%	13.4%	33.0%	21.3%	11.2x	2.2x	10.1x	
Industrial & Energy TIC Services												
Applus Services, S.A.	ES	\$1,439	\$2,399	\$10.76	98.8%	\$2,191	15.4%	34.3%	15.3%	7.2x	1.1x	6.6x
Mistras Group, Inc.	US	\$235	\$465	\$7.76	93.4%	\$694	1.3%	32.7%	10.0%	6.7x	0.6x	6.3x
Team, Inc.	US	\$38	\$347	\$8.77	53.5%	\$853	8.2%	24.2%	28.6%	NM	NM	NM
Industrial & Energy TIC Services Mean					81.9%	8.3%	30.4%	18.0%	6.9x	0.9x	6.5x	
Industrial & Energy TIC Services Median					93.4%	8.2%	32.7%	15.3%	6.9x	0.9x	6.5x	
Life Sciences Instruments												
Agilent Technologies, Inc.	US	\$34,559	\$36,275	\$117.00	73.0%	\$7,040	7.9%	54.6%	30.1%	17.1x	5.1x	17.2x
Avantor, Inc.	US	\$13,995	\$19,742	\$20.73	63.3%	\$7,342	(2.8%)	34.6%	20.6%	13.0x	2.7x	13.2x
bioMérieux S.A.	FR	\$11,738	\$11,729	\$99.54	83.2%	\$3,836	6.3%	56.0%	23.5%	13.0x	2.9x	12.7x
Bio-Rad Laboratories, Inc.	US	\$11,433	\$10,963	\$386.12	67.4%	\$2,779	(4.0%)	55.0%	22.0%	17.9x	3.8x	17.2x
Bruker Corporation	US	\$10,701	\$11,359	\$72.93	86.0%	\$2,621	6.6%	51.9%	22.9%	19.0x	4.0x	18.6x
Danaher Corporation	US	\$171,989	\$187,218	\$233.08	76.7%	\$30,950	2.2%	60.1%	35.2%	17.2x	6.3x	19.7x
IDEXX Laboratories, Inc.	US	\$41,337	\$42,546	\$498.01	96.6%	\$3,431	4.8%	59.7%	31.3%	39.6x	11.6x	35.7x
Mesa Laboratories, Inc.	US	\$655	\$814	\$122.05	56.4%	\$219	18.8%	61.0%	18.7%	19.9x	3.7x	16.8x
Mettler-Toledo International Inc.	US	\$27,946	\$29,979	\$1,269.09	78.5%	\$3,951	3.7%	59.1%	32.4%	23.4x	7.3x	22.0x
Neogen Corporation	US	\$4,606	\$5,311	\$21.30	90.3%	\$721	40.1%	48.3%	17.2%	43.0x	5.8x	23.7x
Revvity, Inc.	US	\$14,591	\$16,640	\$116.32	68.4%	\$3,024	(13.2%)	59.9%	37.0%	14.9x	5.7x	17.1x
Qiagen N.V.	NL	\$10,173	\$10,801	\$44.61	87.2%	\$2,000	(13.5%)	66.5%	28.4%	19.0x	5.3x	14.9x
Sartorius Aktiengesellschaft	DE	\$21,066	\$24,442	\$338.81	65.6%	\$4,404	10.1%	52.5%	33.0%	16.8x	6.0x	19.8x
Thermo Fisher Scientific Inc.	US	\$198,157	\$230,187	\$513.73	84.1%	\$43,807	6.5%	40.4%	25.4%	20.7x	5.1x	19.4x
Waters Corporation	US	\$15,594	\$16,680	\$264.15	71.6%	\$2,966	3.4%	58.0%	34.3%	16.4x	5.3x	15.3x
Life Sciences Instruments Mean					76.5%	5.1%	54.5%	27.5%	20.7x	5.4x	18.9x	
Life Sciences Instruments Median					76.7%	4.8%	56.0%	28.4%	17.9x	5.3x	17.2x	
Instrumentation												
Advantest Corporation	JP	\$25,859	\$25,615	\$140.37	95.2%	\$4,214	34.4%	57.0%	33.8%	18.0x	7.2x	28.0x
AMETEK, Inc.	US	\$36,203	\$38,221	\$157.08	96.6%	\$6,289	8.6%	35.1%	30.9%	19.7x	5.8x	19.2x
Badger Meter, Inc.	US	\$4,106	\$3,984	\$140.08	89.7%	\$592	14.0%	39.2%	20.8%	32.3x	6.2x	30.3x
Fortive Corporation	US	\$25,579	\$28,007	\$72.35	96.6%	\$5,910	10.0%	57.9%	26.6%	17.8x	4.6x	17.3x
Halma plc	GB	\$10,437	\$11,203	\$27.63	85.4%	\$2,292	21.5%	50.0%	22.7%	21.5x	4.5x	18.9x
Hexagon AB (publ)	SE	\$30,966	\$34,566	\$11.51	92.7%	\$5,743	16.9%	65.8%	35.4%	17.0x	5.9x	15.7x
Itron, Inc.	US	\$3,189	\$3,509	\$70.21	95.3%	\$1,815	(6.3%)	29.9%	7.1%	27.2x	1.7x	26.6x
Keysight Technologies, Inc.	US	\$29,211	\$28,736	\$163.77	86.4%	\$5,590	8.7%	64.0%	31.0%	16.6x	5.2x	16.1x
MKS Instruments, Inc.	US	\$7,013	\$11,304	\$105.03	84.7%	\$3,599	20.0%	43.0%	22.7%	13.9x	3.1x	14.8x
National Instruments Corporation	US	\$7,555	\$7,985	\$56.90	97.6%	\$1,709	12.4%	68.5%	21.1%	22.1x	4.5x	20.0x
Oxford Instruments plc	GB	\$1,933	\$1,845	\$33.50	90.5%	\$550	21.1%	51.8%	18.8%	17.8x	3.1x	15.2x
Spectris plc	GB	\$4,599	\$4,390	\$44.22	88.7%	\$1,599	14.1%	56.6%	18.0%	15.3x	2.4x	11.8x
Teledyne Technologies Incorporated	US	\$19,287	\$22,446	\$409.97	91.4%	\$5,521	7.6%	42.6%	24.1%	16.9x	3.9x	16.1x
Transcat, Inc.	US	\$637	\$697	\$83.29	88.5%	\$231	12.5%	29.6%	14.2%	21.3x	2.9x	21.8x
Xylem Inc.	US	\$26,231	\$27,353	\$109.57	92.4%	\$5,698	9.3%	38.0%	18.3%	26.2x	3.9x	21.1x
Instrumentation Mean					91.4%	13.7%	48.6%	23.0%	20.2x	4.3x	19.5x	
Instrumentation Median					91.4%	12.5%	50.0%	22.7%	18.0x	4.5x	18.9x	
Selected Public T&M Companies Mean					83.5%	9.3%	48.0%	24.3%	18.5x	4.3x	17.3x	
Selected Public T&M Companies Median					86.5%	8.7%	51.8%	22.8%	17.2x	4.0x	17.1x	

Source: Capital IQ

(1) Market Capitalization based on closing share prices as of July 9, 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 - 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	rXcel (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	MicroStrain	Spectris	38	2.4x	-
Pending	National Instruments	Emerson	8,200	4.9x	15.0x
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
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
Jan-21	Analytical Technology	Badger Meter	44	2.0x	-

Mean	\$1,066	3.1x	15.5x
Median	\$200	2.7x	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
May-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	\$1,824	7.1x	19.4x
Median	\$425	6.3x	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	LRE Medical (AIS Global)	Gyrus Capital	-
Pending	Industrial Physics (Union Park Capital)	KKR & Co. Inc.	-
Pending	Diagnostic Services Business of Johnson Matthey	Souter Investments, Sullivan Street Partners	69
Pending	JE International	Y.A.C. Holdings	-
Pending	Quay Brake Testing	Link Engineering	-
Pending	Infrared Cameras Holdings	SportsMap Tech Acquisition	125
Pending	Tethys Instruments	Horiba Advanced Techno (HORIBA)	-
Jul-23	Process Insights (Union Park Capital)	Industrial Growth Partners	-
Jul-23	Metasphere (XPV Water Partners)	Grundfos Holding	-
Jun-23	MarqMetrix	Thermo Fisher Scientific	-
Jun-23	Holmes Analytical	Analytical Technologies Group (Reynolda Equity Partners)	-
Jun-23	Acadiana Security Plus	Pye-Barker Fire & Safety (Altas Partners)	-
Jun-23	Bamford	Pye-Barker Fire & Safety (Altas Partners)	-
Jun-23	NCT Co.	Element Materials Technology (Temasek)	-
Jun-23	Rescoll	Applus Services	-
Jun-23	Ballou Fire Systems	Converjnt Technologies (Harvest Partners, Leonard Green & Partners)	-
May-23	Kailos Genetics (In-Q-Tel)	healthOme	-
May-23	Sensor Networks	Previa Technologies	-
May-23	Canyon Laboratories	MedVenture Health	-
May-23	I2 Analytical	Normec Group (Astorg Asset Management)	-
May-23	California Analytical Instruments	ENVEA Global (The Carlyle Group)	-
May-23	Marathon Products	SpotSee (Harbour Group Industries)	-
May-23	Bossa Nova Vision	Dia-Stron (Judges Scientific)	2
Apr-23	Cansford Laboratories	Phenna Group (Oakley Capital)	-
Apr-23	Accu-Chek	Applied Technical Services (Odyssey Investment Partners)	-
Apr-23	Greenwood Products	Calibre Scientific (StoneCalibre)	-
Apr-23	McSwain Engineering	Applied Technical Services (Odyssey Investment Partners)	-
Apr-23	Oil Test Internacional de Argentina	AmSpec Group	-
Apr-23	Blonk Sustainability	Merieux NutriSciences (Sofina)	-
Apr-23	Innovative Lab Services	Caliber Companies	-
Apr-23	Precision Air Technology	Technical Safety Services (LLCP)	-
Apr-23	Concept Life Sciences (Spectris)	Limerston Capital	-
Apr-23	Instrumentation Technical Services	Applied Technical Services (Odyssey Investment Partners)	-
Apr-23	Kirin Techno-System	OMRON	-
Apr-23	Evident (Olympus)	Bain Capital	3,100

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Notable Recent Deals

Industrial Growth Partners acquires Process Insights (Union Park Capital)

July 18, 2023

Industrial Growth Partners, a San Francisco, CA-based private equity firm, has acquired Process Insights, a provider of analytical instrumentation used to provide compositional analysis and measure contaminants within gases and liquids in demanding and high cost-of-failure applications, from Union Park Capital, a Boston, MA-based private equity firm. With global operations across North America, Europe and Asia, Process Insights provides a broad portfolio of analytical technologies for in-line, on-line and at-line testing, including optical spectroscopy, mass spectroscopy, chilled mirror / hygrometry and electrochemical technologies. Process Insights' products provide real-time, tight-tolerance speciation and analysis, enabling its customers to enhance process efficiency, ensure safety and maintain environmental and regulatory compliance. Process Insights' products serve a broad range of end markets including semiconductor, renewable / alternative energy, life sciences, chemical, environmental monitoring, agriculture, food & beverage, general industrial, labs & research, and water & wastewater.

Incline Equity Partners invests in Aldinger

July 11, 2023

Incline Equity Partners, a Pittsburgh, PA-based private equity firm, has invested in Aldinger, a provider of calibration services for test and measurement equipment. Founded in 1972 and based in Dallas, TX, Aldinger offers calibration solutions to verify accuracy, reliability, and compliance for a wide range of mission-critical test and measurement equipment as well as complementary repair services and equipment sales. Bob Erwin, Partner at Incline stated, "Regulatory requirements and quality control standards drive recurring demand for the Company's services and support a resilient business model. We are excited to pursue add-on acquisitions and greenfield opportunities to enter new geographies and expand our service offerings"

Grundfos acquires Metasphere (XPV Water Partners)

July 3, 2023

Grundfos, a Bjerringbro, Denmark-based water technology company that manufactures and supplies pump solutions for building, water, and industrial applications, has acquired Metasphere, a provider of telemetry and analytics solutions for water networks, from xXPV Water Partners. HP Nanda, CEO of Water Utility at Grundfos stated, "In Grundfos, we pioneer solutions to the world's energy and climate challenges. It is clear that smart sewer technology will play a critical role in improving the ability of sewer systems worldwide to handle extreme weather events and overflows. We are excited about introducing Metasphere and their innovative solutions to our global audience of partners as part of our strategic journey towards a sustainable future where our water is safe"

Thermo Fisher Scientific acquires MarqMetrix

June 21, 2023

Thermo Fisher Scientific, a Waltham, MA-based provider of life sciences solutions, analytical instruments, specialty diagnostics, laboratory products, and biopharma services, has acquired MarqMetrix, a developer of Raman-based spectroscopy solutions for in-line measurement. Founded in 2012 and based in Seattle, WA, MarqMetrix provides innovative and fit-for-purpose in-line process analytical technology (PAT), offering customers a simplified method to make precise and accurate measurements throughout the manufacturing process for a wide range of applications, such as biopharmaceutical and pharmaceuticals, oil & gas, and chemicals, among others. Miguel Faustino, President of Chemical Analysis at Thermo Fisher stated, "The acquisition of MarqMetrix is an excellent strategic fit for Thermo Fisher and adds highly complementary Raman-based in-line PAT to Thermo Fisher's portfolio"

Analytical Technologies Group (Reynolda Equity Partners) acquires Holmes Analytical

June 20, 2023

Analytical Technologies Group ("ATG"), a Waterford, CT-based provider of service and repair of pharmaceutical laboratory equipment with expertise in FPLC systems, and a portfolio company of Reynolda Equity Partners, a Winston-Salem, NC-based private equity firm, has acquired Holmes Analytical, a provider of service, maintenance, and repair for pharmaceutical laboratory instruments. Founded in 1999 and based Ashford, UK, Holmes Analytical services, maintains, repairs, calibrates, and supplies chromatography equipment. Holmes Analytical is the premier independent service provider of fast protein liquid chromatography (FPLC) and high-performance liquid chromatography (HPLC) instruments in the UK and Europe. The acquisition of Holmes Analytical allows ATG to expand its service coverage to the UK and European markets to better serve the combined company's global biopharmaceutical customer base

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

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Notable Recent Deals

Spectris announces the acquisition of MicroStrain Sensing Systems

June 19, 2023

Spectris, a UK-based provider of precision instrumentation and controls, has announced the acquisition of MicroStrain Sensing Systems, a developer of inertial and wireless sensing systems. Founded in 1987 and headquartered in Williston, VT, MicroStrain serves industrial and aerospace sensing systems market and has developed a network of blue-chip customers, including internationally regarded robotic and autonomous equipment innovators. Spectris CEO, Andrew Heath, commented on the transaction, stating, "value enhancing M&A remains an important part of our compounding growth strategy. MicroStrain is an excellent addition to Spectris Dynamics, bringing complementary technology and strengthening our sensor offering, particularly in the fast-growing industrial and robotics markets. The acquisition will strengthen Spectris' position in the US aerospace, space, and defence industries, and accelerate MicroStrain's revenue by leveraging Dynamics' global sales channels." Total consideration for the transaction is ~\$38M, representing 2.4x revenue

Element Materials Technology (Temasek) acquires NCT

June 12, 2023

Element Materials Technology ("Element"), a UK-based provider of testing, inspection, and certification services and a portfolio company of Temasek, a Singaporean state-owned investment company, has acquired NCT, a provider of principal battery testing services. Headquartered in Hwaseong, South Korea, NCT provides comprehensive testing and certification services across battery and electrical safety, reliability testing and analysis, and wireless for the mobility, consumer goods, medical device, and telecommunication markets. The acquisition of NCT bolsters Element's Connected Technologies and Mobility business unit, comprised of 23 combined laboratories across the U.S., UK, Germany, China, South Korea, and Japan, and allows for commercial and technical synergies

Applus+ acquires Rescoll

June 12, 2023

Applus+, a Spain-based provider of testing, inspection, and certification (TIC) services, has acquired Rescoll, a provider of analysis and testing, research and development, training, inspection, and manufacturing and prototyping services. Founded in 2000 and headquartered in Bordeaux, France, Rescoll specializes in chemical analysis, mechanical testing, and material and process engineering, with deep expertise in adhesives and coatings. Rescoll primarily serves medical, aerospace, general industrial, and energy sectors. Joan Amigó, CEO of the Applus+ stated, "I am delighted that Rescoll has joined Applus+ and I welcome all the employees to our Group. Rescoll represents a strategic acquisition fully aligned with our strategy of acquiring higher-margin businesses. It provides highly technological services linked to sustainability and more environmentally friendly materials for aerospace and other industries"

Previa Technologies (Novacap) acquires Sensor Networks

May 25, 2023

Previa Technologies, a Quebec, Canada-based provider of advanced diagnostic technologies to monitor the world's infrastructure health and portfolio company of Novacap, a Montreal, Canada-based investment firm, has acquired Sensor Networks, a provider of sensing tools and technologies that enable the inspection and remote monitoring of safety-critical components with increased productivity. Founded in 2014 and headquartered in State College, PA, Sensor Networks provides the tools to solve critical asset management challenges across various applications in the petrochemical, energy, power generation, and aerospace industries. Sensor Networks employs ~100 people with satellite offices in Houston, TX, Hong Kong, and Osaka, Japan. As a result of the transaction, Sensor Networks will become part of the Previa Group and people and technologies will be added to Eddyfi Technologies' portfolio

Waters Technologies acquires Wyatt Technology

May 16, 2023

Waters Technologies, a Milford, MA-based provider of chromatography, mass spectrometry, thermal analysis instruments, and related equipment for the life sciences, materials, and food science sectors, has acquired Wyatt Technology, a provider of light scattering instrumentation and software for determining absolute molar mass, size, charge, and interactions of macromolecules and nanoparticles in solution. Founded in 1982 and based in Santa Barbara, CA, Wyatt Technology employs over 200 people. The acquisition will broaden Wyatt Technology's global reach and scale, further expanding its footprint in Europe and Asia. Dr. Udit Batra, President and CEO of Waters Technologies, stated, "Over the past two years, Waters has regained our commercial momentum, revitalized innovation and put an outstanding leadership team in place. Now we are entering the next phase of our strategy to accelerate value creation and generate faster growth." Total consideration for the transaction was \$1.36B, representing 12.4x 2022 revenue

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

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Notable Recent Deals

KKR announces the acquisition of Industrial Physics (Union Park Capital)

May 11, 2023

KKR, a New York, NY-based global investment firm, has announced the acquisition of Industrial Physics, a manufacturer of testing and measurement instruments, from Union Park Capital. Founded in 2014 and headquartered in New Castle, DE, Industrial Physics provides highly technical testing and inspection equipment for food & beverage, packaging, and other diversified markets. Industrial Physics' products are used to test, measure, inspect, and validate the quality of products and samples, ensuring that they are made to specification and are safe for end users. Brandon Brahm, Partner at KKR and Co-Head of KKR's Ascendant strategy stated, "Testing and measurement is an attractive market that is poised to continue growing as focus on product quality and supply chain transparency intensifies. We are thrilled to invest in Industrial Physics, a leader in this space, that has built an impressive portfolio of brands used by many of the world's leading manufacturers"

ENVEA (The Carlyle Group) acquires California Analytical Instruments

May 3, 2023

ENVEA, a Poissy, France-based manufacturer and distributor of cutting-edge ambient air, emission, and process monitoring systems for industry, laboratory, and government institutions and a portfolio company of The Carlyle Group, a Washington, DC-based investment firm, has acquired California Analytical Instruments ("CAI"), a provider of environmental monitoring solutions. Founded in 1981 and headquartered in Orange, CA, CAI designs and develops gas analyzers and emission-monitoring solutions for applications such as environmental and industrial emissions monitoring and engine testing and measurement. CAI has over 30,000 analyzers installed in across a wide range of end markets including process industries, industrial engines, academia, and utilities. The acquisition of CAI will enable ENVEA to further build out its product range and footprint in the attractive market verticals which CAI operates, including the emerging hydrogen market

SpotSee (Harbour Group) acquires Marathon Products

May 2, 2023

SpotSee, a Dallas, TX-based provider of environmental condition monitoring solutions that protect products against supply chain damage and validate critical processes, and a portfolio company of Harbour Group, a St. Louis, MO-based private equity firm, has acquired Marathon Products, a provider of temperature data loggers and monitors for ultra-low and high temperature applications. The acquisition of Marathon Products will expand SpotSee's existing product portfolio to provide life science and other customers with connected product solutions ranging from low-cost condition indicators at a saleable unit level, to precision data loggers and condition monitors for larger bulk shipments. Tony Fonk, CEO of SpotSee stated, "Our mission is to connect our life science customers to the condition of their pharmaceuticals and diagnostics as they travel from manufacturer to patient. The Marathon acquisition gives SpotSee over 50 additional cost-effective solutions for monitoring temperature and humidity, including the best -80°C dry ice data logger on the market, which is ideal for ultra-cold chains"

Calibre Scientific (StoneCalibre) acquires Greenwood Products

April 24, 2023

Calibre Scientific, a Los Angeles, CA-based provider of life science reagents, tools, instruments, and other consumables to the lab research, diagnostics, industrial, and biopharmaceutical industries and a portfolio company of StoneCalibre, a Los Angeles, CA-based private investment firm, has acquired Greenwood Products, a manufacturer and provider of laboratory supplies and consumables, serving environmental, energy, pharmaceutical, food and flavors, industrial, biological, education, government, and chemical industries. Founded in 1995 and headquartered in Piscataway, NJ, Greenwood Products provides a diversified offering of other critical laboratory supplies including beakers, centrifuge chemicals, filtration products, pipettes, soil sampling, and equipment, among others. The acquisition of Greenwood Products by Calibre Scientific bolsters its U.S. market share by adding a variety of new customer relationships in key end markets such as environmental, energy, and food and flavors, among others

Applied Technical Services (Odyssey) acquires Accu-Chek

April 24, 2023

Applied Technical Services ("ATS"), a provider of critical testing, inspection, certification, and compliance services and a portfolio company of Odyssey Investment Partners, a Los Angeles, CA-based growth-oriented middle-market private equity firm, has acquired Accu-Chek, a provider of calibration and dimensional inspection services to automotive, medical, and aerospace end markets. The acquisition of Accu-Chek enhances Applied Technical Services' service offering to its national customer base and further expand its footprint in regulated, high-growth end markets, such as life sciences, food, medical, and aerospace

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

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Notable Recent Deals

HORIBA Advanced Techno (HORIBA) announces the acquisition of Tethys Instruments

April 13, 2023

HORIBA Advanced Techno, the water quality measurement business of Japan-based HORIBA Group, has announced the acquisition of Tethys Instruments, a manufacturer of equipment to measure water quality for the environmental and process markets. Founded in 2002 and based in Rhône-Alpes, France, Tethys Instruments possesses a wide range of technologies for water quality measurements based on water ultraviolet-visible spectroscopy (UV-Vis), such as analyzers utilizing COD and ammonia, and measurements such as phosphate, turbidity, and pH. The acquisition of Tethys Instruments will help HORIBA capitalize on Tethys' water quality measurement technologies and sales capabilities to accelerate business development in key emerging markets

Emerson announces acquisition of National Instruments

April 12, 2023

Emerson, a global technology and software company providing innovative solutions for the world's essential industries, has entered into an agreement to acquire National Instruments, a global leader in software-connected and automated test & measurement systems. Lal Karsanbhai, President and Chief Executive Officer of Emerson, stated, "We are pleased to reach an agreement with NI, whose best-in-class test and measurement product and software offerings accelerate Emerson's progress toward a cohesive, higher growth and higher margin automation portfolio. These capabilities provide Emerson industry diversification into attractive and growing discrete markets like semiconductor and electronics, transportation and electric vehicles, and aerospace and defense that are poised to benefit from secular growth trends." Total transaction value for the acquisition is ~\$8.2B, representing 4.9x LTM revenue and ~15.0x EBITDA (including ~\$165M in cost synergies). Transaction expected to close in the first half of Emerson's fiscal 2024

Applied Technical Services (Odyssey) acquires McSwain Engineering

April 7, 2023

Applied Technical Services ("ATS"), a provider of critical testing, inspection, certification, and compliance services and a portfolio company of Odyssey Investment Partners, a Los Angeles, CA-based growth-oriented private equity firm, has acquired McSwain Engineering, a provider of failure analysis and engineering inspection services. Based in Pensacola, FL, McSwain Engineering provides failure analysis, non-destructive testing (NDT), forensic chemistry, metrology, reverse engineering, mechanical testing, and computed tomography services. The acquisition of McSwain Engineering will bring a wide array of expertise in conducting forensic investigations to ATS's network of services

AmSpec acquires Oil Test Internacional

April 5, 2023

AmSpec, a Cranbury, NJ-based provider of testing, inspection, and certification (TIC) services, has acquired Oil Test Internacional ("OTI"), a provider of inspection, sampling, testing, analysis, and certification services. Matt Corr, CEO of AmSpec stated, "The acquisition of OTI demonstrates our commitment to our overall Horizons strategy to expand our current service offerings into new geographies. This marks a big step in the development of our technical expertise and vision for growth in Latin America. The addition of the OTI team, together with its portfolio of world-class facilities and laboratories, demonstrates our commitment to supporting the evolving needs of our customers by providing enhanced scale and trusted quality assurance"

Mérieux NutriSciences acquires Blonk

April 5, 2023

Mérieux NutriSciences, a Chicago, IL-based world leader in food safety, quality, and sustainability, has acquired Blonk, an international expert in food system sustainability. Founded in 1999, Blonk supports organizations to better understand their environmental impact in the agri-food value chain by offering LCA-based advice (Life Cycle Assessment) and developing tailored software tools based on the latest scientific developments and data. Blonk employs 50 food and sustainability experts, software developers, data and methodology specialists based in the Netherlands

Applied Technical Services (Odyssey) acquires Instrumentation Technical Services

April 3, 2023

Applied Technical Services ("ATS"), a provider of critical testing, inspection, certification, and compliance services and a portfolio company of Odyssey Investment Partners, a Los Angeles-based growth-oriented middle-market private equity firm, has acquired Instrumentation Technical Services, a provider of calibration and repair services for precision equipment and flow instrumentation, assisting clients across numerous industries. Founded in 1988 and is based in West Chester, PA, Instrumentation Technical Services' provides services and calibration for flow instrumentation, commissioning, repairs, validation project support, and installation and startup support

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

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16+ Years of Global Experience across T&M

<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</p> <p>FLOWSYSTEMS</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</p> <p>Accepted Technical Services</p> <p>a portfolio company of</p> <p>COYSSELY</p> <p>December 2021</p>	<p>KPMG</p> <p>HOSKIN SCIENTIFIC</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</p> <p>RIGHT. FROM THE START.</p> <p>has been acquired by</p> <p>labcorp</p> <p>December 2021</p>	<p>KPMG</p> <p>Alphasense</p> <p>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>eurofins</p> <p>July 2021</p>	<p>KPMG</p> <p>IGERCOI</p> <p>Brandprevente</p> <p>a portfolio company of</p> <p>Bolster.</p> <p>INVESTMENT PARTNERS</p> <p>has been acquired by</p> <p>unica</p> <p>samen maken we de toekomst</p> <p>May 2021</p>	<p>KPMG</p> <p>PTSG</p> <p>PREMIER TECHNICAL SERVICES GROUP PLC</p> <p>has been jointly acquired by</p> <p>WARBURG PINCUS</p> <p>and</p> <p>MACQUARIE</p> <p>May 2021</p>
<p>KPMG</p> <p>GRL</p> <p>GRANITE RIVER LABS</p> <p>has been recapitalized by</p> <p>SFW</p> <p>CAPITAL PARTNERS</p> <p>May 2021</p>	<p>KPMG</p> <p>Cherney</p> <p>MICROBIOLOGICAL SERVICES LTD</p> <p>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</p> <p>PROTECTION SERVICES INC.</p> <p>has been acquired by</p> <p>TORQUEST</p> <p>April 2021</p>	<p>KPMG</p> <p>SK</p> <p>FIRE SAFETY GROUP</p> <p>a portfolio company of</p> <p>Apax</p> <p>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</p> <p>PARTNERS</p> <p>has been acquired by</p> <p>LL</p> <p>January 2019</p>
<p>KPMG</p> <p>Labstat</p> <p>Since 1976</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</p> <p>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>eurofins</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</p> <p>YOUR TRUST IS OUR MOTIVATION TO EXCELLENCE</p> <p>has been acquired by</p> <p>BUREAU VERITAS</p> <p>April 2016</p>
<p>KPMG</p> <p>AMETEK</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</p> <p>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</p> <p>Since 1976</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>	<p>KPMG</p> <p>AcmeLab</p> <p>has been acquired by</p> <p>BUREAU VERITAS</p> <p>February 2012</p>

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16+ Years of Global Experience across T&M

 spectris has acquired  October 2011	  has divested  to  May 2011	 STORK divested its Stork Materials Technology testing division to  November 2010	  has been acquired by  February 2010	 Bodycote has been acquired by  October 2008	  has been acquired by  July 2008
  has been acquired by INVESTCORP January 2007					

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