

# Industry update Test & Measurement Q1 2021

## Selected M&A highlights

- Mar-21 **AMETEK** acquires **Crank Software** a provider of graphical user interface (GUI) software
- Mar-21 **AMETEK** acquires **Magnetrol** a provider of level and flow control solutions
- Mar-21 **Renishaw** for sale as founders seek to divest
- Mar-21 **AMETEK** acquires **Abaco Systems**, a leading provider of mission critical embedded computing systems, from **Veritas Capital**. Transaction valued at \$1.35 billion (13.5x EV/EBITDA)
- Mar-21 **AMETEK** acquires **EGS Automation** an automation specialist
- Feb-21 **Sensata Technologies** acquires **Xirgo Technologies**, a provider of wireless telematics modules for \$400m (16x EV/EBITDA)
- Feb-21 **Thermo Fisher Scientific** acquires cell sorting technology assets from **Propel Labs**, a subsidiary of **SIDIS Corp**
- Feb-21 **Keysight Technologies** acquires **Sanjole**, a leader in wireless testing
- Feb-21 **Thermo Fisher Scientific** acquires **Mesa Biotech**, a manufacturer of molecular diagnostic tests for \$450m
- Feb-21 **HORIBA** acquires **MedTest**, a provider of chemistry reagents
- Feb-21 **Sensata Technologies** acquires Denmark-based **Battery Management System provider, Lithium Balance**
- Feb-21 **Element** acquires **Avomeen**, a provider of pharmaceutical analytical testing services
- Jan-21 **Teledyne Technologies** acquires thermal-imaging company **FLIR** for \$8 billion in cash and stock (17.7x EV/EBITDA)
- Jan-21 **Littelfuse** acquires **Hartland Controls**, an HVAC controls business from **Incline Equity**
- Jan-21 **Odyssey Investment Partners** acquires **Applied Technical Services**, a provider of testing, inspection, and calibration services
- Jan-21 **PerkinElmer** acquires **Oxford Immunotec Global**, a commercial-stage diagnostics company for \$591 million
- Jan-21 **SGS SA** acquires **Analytical & Development Services**, a food testing laboratory, from **Spectris**
- Jan-21 **SGS SA** acquires **International Service Laboratory (ISL)**, a laboratory providing analytical services for pharmaceutical products from **Novartis**
- Jan-21 **ITW** will acquire the **Test & Simulation business** of **MTS Systems**, following the closing of **Amphenol's** acquisition of **MTS Systems**

## Public company valuations

### Sensors

Company	Country	Year End Date	Market Cap (GBPm)	Net Debt / (Cash)	EV (GBPm)	Net debt / EBITDA (2021)	EV/Revenue			EV/EBITDA			EV/EBIT			2 Year CAGR 2020-2022	
							Revenue (GBPm)	Revenue growth	2020	2021	2022	EBITDA (GBPm)	EBITDA %	2020	2021	2022	Sales
Amphenol Corporation		Dec-20	28,691	1,727	30,622	1.0x	4.9x 6,298	4.5x 6,838	4.2x 7,244	20.4x 1,501	18.1x 1,690	16.8x 1,822	23.6x 1,295	22.2x 1,377	20.5x 1,506	7%	10%
ams AG		Dec-20	3,980	1,511	5,362	1.5x	2% 3,139	9% 4,521	6% 4,737	21% 647	25% 1,017	25% 1,176	21% 129	20% 464	20% 665	8.1x 129	23% 665
CTS Corporation		Dec-20	729	(6)	723	n/a	2.3x (311) (125)	2.1x 343	2.0x 358	12.7x 57	10.0x 72	8.8x 81	20.2x 36	14.8x 49	12.6x 57	7%	19%
discoverIE Group plc		Mar-20	599	62	661	1.3x	1.6x (454) (1%)	1.4x 475	1.3x 494	14.7x 45	13.9x 47	13.2x 50	20.6x 32	18.5x 36	17.2x 38	4%	5%
Keyence Corporation		Mar-20	80,017	(7,056)	72,961	n/a	18.0x 4,047	18.4x 3,974	15.9x 4,590	34.8x 2,095	34.8x 2,141	28.9x 2,528	40.9x 1,783	35.0x 2,087	29.5x 2,476	7%	10%
Littlefuse, Inc.		Dec-20	4,712	14	4,765	0.1x	4.5x (1,070) (7%)	3.8x 1,254	3.6x 1,328	20.8x 229	18.4x 259	16.3x 292	29.6x 161	25.4x 188	21.6x 218	11%	13%
Methode Electronics, Inc.		May-20	1,144	37	1,181	0.2x	1.4x 842	1.4x 837	1.3x 927	7.2x 163	7.4x 160	n/a n/a	11.5x 103	10.6x 112	8.9x 133	5%	nmf
Murata Manufacturing Co., Ltd.		Mar-20	37,130	(1,015)	36,120	n/a	3.1x 11,798	3.3x 11,036	3.0x 11,873	11.0x 3,270	11.0x 3,289	9.7x 3,723	18.6x 1,944	16.3x 2,210	14.3x 2,522	0%	7%
Sensata Technologies Holding plc		Dec-20	6,631	1,605	8,271	2.5x	3.7x 2,231	3.2x 2,583	3.0x 2,748	17.2x 480	12.8x 644	12.0x 690	26.9x 307	15.3x 539	13.8x 598	11%	20%
Sensirion Holding AG		Dec-20	754	(65)	703	n/a	3.3x 210	3.9x 180	3.6x 196	13.2x 53	19.4x 36	18.0x 39	17.2x 41	30.9x 23	30.1x 23	nmf nmf	nmf nmf
TE Connectivity Ltd.		Sep-20	31,009	2,441	33,536	1.0x	3.4x 9,976	3.2x 10,348	3.1x 10,900	15.4x 2,172	14.3x 2,339	13.3x 2,514	23.6x 1,459	18.7x 1,796	17.6x 1,967	5%	8%
TT Electronics plc		Dec-20	399	84	485	1.6x	1.1x 432	1.1x 456	1.0x 481	21.1x 23	9.5x 51	8.2x 59	nmf 7	14.1x 34	11.6x 42	6%	nmf
Mn							1.1x (10%)	1.1x 6%	1.0x 5%	7.2x 11%	5.3x 12%	4.6x 2%	11.5x 2%	10.6x 8%	8.1x 9%	0%	5%
Mean							1.1x 4.1x	1.1x 4.0x	1.0x 3.6x	7.2x 16.4x	5.3x 14.5x	4.6x 13.6x	11.5x 24.9x	10.6x 19.4x	8.1x 17.1x	0%	14%
Median							3.2x 6%	3.2x 5%	3.0x 5%	15.1x 13.4x	13.4x 13.2x	13.2x 23.0x	17.4x 17.4x	15.7x 15.7x	7%	10%	
Max							18.0x 1.10%	18.4x 1.10%	15.9x 1.10%	34.8x 15.9x	34.1x 34.1x	28.9x 41.5x	41.5x 41.5x	35.0x 35.0x	30.1x 30.1x	23%	35%

Note: Multiples are based on enterprise value as of 31 March 2021 and historical and forecast sales, EBITDA and EBIT, calendarised to 31 December. "nmf": not meaningful; "n/a": not available. Enterprise Value is adjusted for minority interest, preference equity, pension deficit and investments in associates.

Source: CapIQ

# Test & Measurement - Q1 2021 Industry update

## Instrumentation – Industrials

Company	Country	Year End Date	Market Cap (GBPm)	Net Debt / (Cash)	EV (GBPm)	Net debt / EBITDA (2021)	EV/Revenue			EV/EBITDA			EV/EBIT			2 Year CAGR 2020-2022	
							2020	2021	Revenue growth	2020	2021	EBITDA %	2020	2021	EBIT %	Sales	EBITDA
AMETEK, Inc.	USA	Dec-20	21,399	1,006	22,405	0.9x	6.7x	6.4x	5.9x	22.6x	20.9x	19.1x	27.1x	26.3x	23.9x	7%	9%
Fortive Corporation	USA	Dec-20	17,335	1,089	18,495	1.2x	5.4x	5.1x	4.8x	23.4x	19.7x	18.2x	37.0x	31.1x	27.4x	7%	13%
Halma plc	UK	Mar-20	9,007	315	9,316	0.9x	3.30x	3.660	3.861	789	937	1,014	500	595	676		
HORIBA, Ltd.	Japan	Dec-20	1,933	(280)	1,667	n/a	1.3x	1.2x	1.2x	8.0x	7.5x	6.5x	11.8x	11.1x	9.4x	3%	11%
Keysight Technologies, Inc.	USA	Oct-20	19,370	94	19,464	0.1x	5.8x	5.5x	5.2x	20.7x	19.1x	16.7x	29.3x	20.4x	18.6x	6%	12%
MKS Instruments, Inc.	USA	Dec-20	7,437	154	7,610	0.3x	4.5x	4.0x	3.8x	17.3x	14.5x	13.4x	20.6x	17.0x	15.3x	9%	14%
MTS Systems Corporation	USA	Oct-20	823	352	1,175	4.3x	1.9x	1.9x	n/a	9.8x	14.2x	n/a	n/a	n/a	n/a	nmf	nmf
National Instruments Corporation	USA	Dec-20	4,125	(126)	4,000	n/a	4.2x	3.9x	3.6x	30.2x	22.6x	18.0x	50.2x	23.1x	20.1x	9%	30%
Oxford Instruments plc	UK	Mar-20	1,094	(74)	1,020	n/a	3.3x	3.2x	3.0x	17.0x	15.9x	14.7x	19.4x	18.4x	17.5x	4%	8%
Renishaw plc	UK	Jun-20	4,665	(162)	4,496	n/a	8.5x	7.7x	7.0x	36.8x	27.6x	23.9x	51.1x	36.5x	31.3x	10%	24%
Roper Technologies, Inc.	USA	Dec-20	30,724	6,989	37,713	4.2x	9.3x	8.2x	7.9x	25.5x	22.5x	21.3x	33.4x	31.9x	28.6x	9%	9%
Shimadzu Corporation	Japan	Mar-20	7,745	(599)	7,146	n/a	2.5x	2.7x	2.6x	16.5x	17.3x	16.0x	24.3x	22.5x	20.6x	nmf	2%
Spectris plc	UK	Dec-20	3,862	(66)	3,817	n/a	2.9x	2.9x	2.8x	28.9x	14.9x	13.9x	nmf	19.2x	17.2x	1%	44%
Min							1.3x	1.2x	1.2x	8.0x	7.5x	6.5x	11.1x	11.1x	9.4x	1%	2%
Mean							4.9x	4.6x	4.5x	22.0x	18.7x	17.2x	30.8x	24.1x	21.7x	6%	15%
Median							4.5x	4.0x	4.3x	22.6x	18.1x	17.3x	29.3x	22.8x	20.3x	7%	11%
Max							9.3x	8.2x	7.9x	36.8x	27.6x	24.9x	51.1x	36.5x	31.3x	10%	44%

Note: Multiples are based on enterprise value as of 31 March 2021 and historical and forecast sales, EBITDA and EBIT, calendarised to 31 December. "nmf": not meaningful; "n/a": not available. Enterprise Value is adjusted for minority interest, preference equity, pension deficit and investments in associates.

Source: CapIQ

## Instrumentation – Life Sciences

Company	Country	Year End Date	Market Cap (GBPm)	Net Debt / (Cash)	EV (GBPm)	Net debt / EBITDA (2021)	EV/Revenue			EV/EBITDA			EV/EBIT			2 Year CAGR 2020-2022	
							2020	2021	Revenue growth	2020	2021	EBITDA %	2020	2021	EBIT %	Sales	EBITDA
Agilent Technologies, Inc.	USA	Oct-20	28,120	981	29,101	0.6x	6.9x	6.7x	6.3x	25.9x	23.8x	21.8x	33.9x	27.0x	24.6x	5%	9%
Bio-Rad Laboratories, Inc.	USA	Dec-20	12,404	(561)	11,917	n/a	5%	4%	6%	27%	28%	29%	20%	25%	26%		
Bruker Corporation	USA	Dec-20	7,072	172	7,345	0.5x	5.0x	4.5x	4.2x	26.7x	21.0x	18.8x	35.0x	25.1x	22.3x	9%	19%
Danaher Corporation	USA	Dec-20	116,502	11,824	131,769	1.9x	8.1x	6.9x	6.6x	26.7x	21.7x	20.5x	35.5x	30.4x	28.3x	11%	14%
Judges Scientific plc	USA	Dec-20	398	11	413	0.6x	5.2x	4.9x	4.6x	27.6x	24.2x	22.2x	41.7x	26.4x	24.0x	6%	12%
Mettler-Toledo International Inc.	USA	Dec-20	19,564	983	20,655	1.3x	9.1x	8.4x	8.0x	31.5x	27.5x	25.1x	32.9x	30.0x	27.7x	7%	11%
PerkinElmer, Inc.	USA	Jan-21	10,436	1,329	11,958	1.8x	3.9x	4.6x	4.4x	11.7x	16.6x	15.4x	12.0x	18.9x	17.7x	nmf	nmf
Sartorius Aktiengesellschaft	Germany	Dec-20	23,175	1,675	25,244	2.1x	12.1x	9.9x	8.8x	42.2x	32.3x	28.0x	54.4x	41.9x	36.4x	17%	23%
Thermo Fisher Scientific Inc.	USA	Dec-20	130,455	8,984	139,703	1.1x	5.9x	5.4x	5.6x	18.2x	16.6x	18.3x	22.5x	18.2x	20.5x	3%	nmf
Waters Corporation	USA	Dec-20	12,827	772	13,618	1.2x	7.9x	7.3x	7.0x	22.1x	21.0x	19.8x	25.4x	25.8x	24.1x	6%	6%
Min							3.9x	4.5x	4.2x	11.7x	16.6x	15.4x	12.0x	18.2x	17.7x	3%	5%
Mean							7.0x	6.5x	6.1x	26.0x	23.1x	21.6x	33.0x	28.0x	25.9x	7%	12%
Median							6.7x	6.4x	6.1x	26.7x	22.7x	21.1x	34.5x	26.7x	24.4x	6%	11%
Max							12.1x	9.9x	8.8x	42.2x	32.3x	28.0x	54.4x	41.9x	36.4x	17%	23%

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Source: CapIQ

# Test & Measurement - Q1 2021 Industry update

## Test, Inspection & Certification services

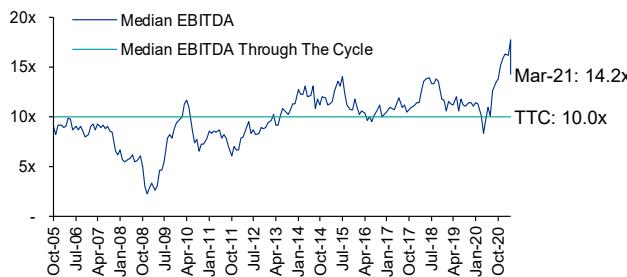
Company	Country	Year End Date	Market Cap (GBPm)	Net Debt / (Cash)	EV (GBPm)	Net debt / EBITDA (2021)	EV/Revenue			EV/EBITDA			EV/EBIT			2 Year CAGR 2020-2022	
							2020	2021	2022	2020	2021	2022	2020	2021	2022	Sales	EBITDA
ALS Limited	AU	Mar-20	2,579	485	3,059	1.9x	3.5x	2.9x	2.7x	14.8x	12.2x	11.3x	19.1x	16.8x	15.4x	13%	14%
Applus Services, S.A.	ES	Dec-20	1,074	648	1,764	2.7x	877	1,046	1,115	207	251	271	161	182	199		
Bureau Veritas SA	FR	Dec-20	9,286	1,566	11,071	1.9x	1.3x	1.2x	1.1x	5.3x	7.4x	6.7x	8.7x	11.6x	10.6x	5%	nmf
Eurofins Scientific SE	DE	Dec-20	13,267	2,009	15,360	1.7x	4,122	4,086	4,297	716	816	890	397	631	688		
Exponent, Inc.	US	Jan-21	3,664	(162)	3,502	n/a	4,873	4,917	4,821	1,251	1,213	1,095	823	799	732	nmf	nmf
Intertek Group plc	UK	Dec-20	9,016	644	9,700	1.0x	3.2x	3.1x	3.2x	12.3x	12.7x	14.0x	18.7x	19.2x	21.0x		
Mistras Group, Inc.	US	Dec-20	242	189	431	3.4x	303	332	370	90	100	107	81	83	94	10%	9%
SGS SA	CH	Dec-20	15,423	1,738	17,232	1.6x	2,742	2,705	2,920	584	647	692	399	468	505	3%	9%
Team, Inc.	US	Dec-20	258	262	524	3.7x	6%	9%	11%	20%	30%	29%	26%	25%	25%		
Min							(2%)	2%	4%	21%	23%	24%	15%	17%	17%		
Mean							434	483	533	38	55	62	5	18	28		
Median							(23%)	11%	10%	9%	11%	12%	1%	4%	5%		
Max							(10%)	2%	5%	22%	24%	24%	14%	16%	17%		

Note: Multiples are based on enterprise value as of 31 March 2021 and historical and forecast sales, EBITDA and EBIT, calendarised to 31 December. "nmf": not meaningful; "n/a": not available. Enterprise Value is adjusted for minority interest, preference equity, pension deficit and investments in associates.

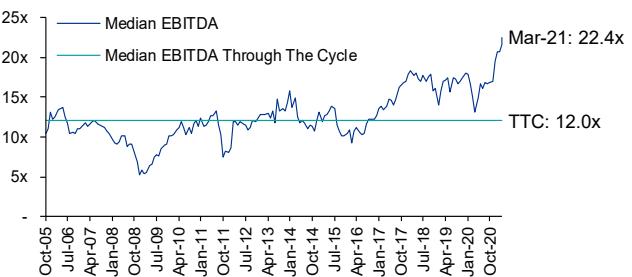
Source: CapIQ

## Public company valuations – Through the cycle (EV/LTM EBITDA)

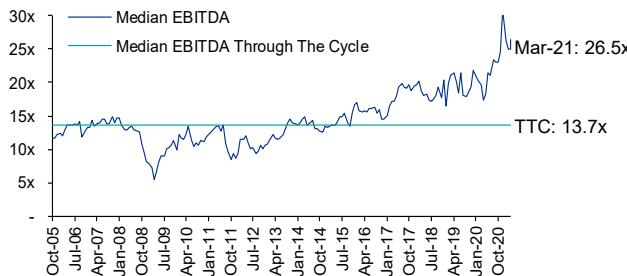
### Sensors



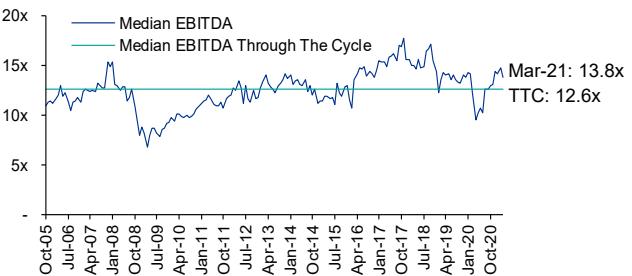
### Instrumentation – Industrials



### Instrumentation – Life Sciences



### Test, Inspection & Certification services



Note: The companies used in the public company valuations make up the constituents of the TTC analysis. Multiples are based on LTM basis. Enterprise Value is adjusted for minority interest, preference equity, pension deficit and investments in associates.

Source: CapIQ

# Test & Measurement - Q1 2021 Industry update

## M&A transaction history

### Sensors

Target	Country	Target Description	Acquirer	Country	Date	EV	EV/EBITDA
Xirgo Technologies Inc	USA	Provides telematics & data insight solutions for transport & logistics end markets	Sensata Technologies	UK	Feb-21	USD 400m	16.0x
Flir Systems	USA	Designer, manufacturer and marketer of camera systems for a wide variety of thermography and imaging applications	Teledyne Technologies Incorporated	USA	Jan-21	USD 8,000m	17.7x
MTS Systems Corporation	USA	Supplier of advanced test systems, motion simulators and precision sensors	Amphenol Corporation	USA	Dec-20	USD 1.7bn	14.0x
OptaSense Holdings, Ltd	UK	Fiber optic distributed monitoring solutions	Luna Innovations Incorporated	USA	Dec-20	GBP 29m	13.0x
Sens-Tech Ltd	UK	Manufacturer of x-ray and light detector modules	discoverIE Group plc	UK	Oct-19	GBP 58m	5.9x
Sensys Networks, Inc.	USA	Provides integrated wireless traffic data systems and traffic management solutions	TagMaster AB	Sweden	Jun-19	USD 16m	9.4x
First Sensor AG	Germany	Manufacturer of sensors, detectors and emitters	TE Connectivity Ltd.	Switzerland	Jun-19	EUR 308m	14.5x
Positek Limited	UK	Designer and manufacturer of linear, rotary, tilt and submersible sensors	discoverIE Group plc	UK	Apr-19	GBP 4.6m	7.7x
Variohm Holdings Limited	UK	Manufacturer of position, pressure and temperature sensors	discoverIE Group plc	UK	Jan-17	GBP 13.9m	7.0x
Resideo Technologies, Inc.	USA	Home comfort and security solutions and wholesale distributor of security and low-voltage products	Spin off from Honeywell International Inc.	USA	Oct-18	USD 3,259m	14.0x
Custom Sensors & Technologies, Inc. (Sensing Portfolio)	USA	Sensing portfolio of CST, engaged in the manufacture and distribution of sensing equipment	Sensata Technologies Holding Plc	USA	Dec-15	USD 1,000m	12.0x
Measurement Specialties Inc	USA	Designer and manufacturer of sensors and sensor based systems	TE Connectivity Ltd.	Switzerland	Oct-14	USD 1,449m	20.6x
Min							5.9x
Mean							12.6x
Median							13.5x
Max							20.6x

Source: MergerMarket and KPMG intel

### Instrumentation – Industrials

Target	Country	Target Description	Acquirer	Country	Date	EV	EV/EBITDA
Abaco Systems Inc	USA	Provider of mission critical embedded computing systems for aerospace, defense, and industrial applications	AMETEK Inc	USA	Mar-21	USD 1,350m	13.5x
Brüel & Kjaer Vibro (Spectris Subsidiary)	Germany	Supplier of machinery protection and condition monitoring systems for rotating and reciprocating industrial machinery	NSK Ltd	Japan	Dec-20	EUR 180m	20.0x
Microwave Vision SA (52.06%)	France	Designs, manufactures and sells microwave test systems	Groupe HLD	France	Jul-20	EUR 145m	10.2x
Sensit Technologies	USA	Manufacturer of gas leak detection instruments for natural gas, fire service, and industrial applications	Halma	UK	Feb-20	USD 51.5m	11.7x
L3Harris Technologies, Inc. (Security & Detection Systems)	USA	Provides airport and critical infrastructure screening products, automated tray return systems and other industrial automation products	Leidos Holdings, Inc	USA	Feb-20	USD 1bn	13.3x
BTG Group Limited (Spectris Subsidiary)	Switzerland	Provider of integrated, highly specialized process measuring instruments for the paper industry	Voith GmbH	Germany	Dec-19	EUR 319m	11.5x
Gatan, Inc.	USA	Manufacturer of instrumentation used to enhance the operation and performance of electron microscopes	AMETEK, Inc.	USA	Oct-19	USD 925m	14.9x
Rudolph Technologies	USA	Manufacturer of process control metrology and defect inspection systems used by semiconductor manufacturers	Naometrics	USA	Oct-19	USD 769m	13.4x
3M Gas and Flame Detection	France	Manufacturer of gas and flame detection products	Teledyne Technologies	USA	Aug-19	USD 230m	11.0x
Spectro Scientific	USA	Supplier of oil, fuel and fluid analysis instruments to industry, military and laboratories	AMETEK, Inc.	USA	Nov-18	USD 190m	16.5x
Oxford Instruments (Industrial Analysis business)	UK	Industrial analysis business of Oxford Instruments Plc	Hitachi High-Technologies Corp	Japan	Jul-17	GBP 80m	9.8x
MOCON, Inc.	USA	Manufactures test & measurement instruments and systems used to analyse gases and chemical compounds	AMETEK, Inc.	USA	Jun-17	USD 182m	17.8x
Advanced Vision Technology	Israel	Provider of automatic inspection solutions, process control, quality assurance and color control for printing applications	Danaher Corporation	USA	May-17	EUR 101m	17.4x
Min							9.8x
Mean							13.9x
Median							13.4x
Max							20.0x

Source: MergerMarket and KPMG intel

# Test & Measurement - Q1 2021 Industry update

## M&A transaction history

### Instrumentation – Life Sciences

Target	Country	Target Description	Acquirer	Country	Date	EV	EV/EBITDA
Advanced Instruments		Provider of scientific and analytical instruments	Patricia Industries		Sep-20	GBP 608m	24.1x
Danaher Corporation (Life Science business)		Life Sciences business of Danaher Corporation (ForteBio, Pall-Chromatography and SoloHill)	Sartorius AG		Oct-19	USD 750m	20.0x
BioTek Instruments Inc		Design, manufacture and distribution of innovative life science instrumentation	Agilent Technologies		Aug-19	USD 1.17bn	22.0x
Roper Technologies (Scientific Imaging businesses)		Scientific Imaging businesses (analytical and scientific instrumentation) of Roper Technologies, Inc.	Teledyne Technologies		Feb-19	USD 225m	11.0x
GE Biopharma		Provider of instruments, consumables, and software that support the workflows of drugs manufacturers	Danaher		Feb-19	USD 21.4bn	17.0x
EUROIMMUN Medical Laboratory		Develops, produces and distributes devices, software and consumables for human and veterinary medical diagnostics	PerkinElmer, Inc.		Dec-17	EUR 1.2bn	19.2x
FEI Company		Supplier of instruments for nanoscale imaging, analysis and prototyping	Thermo Fisher Scientific		Sep-16	USD 4.4bn	19.3x
Newport Corporation		Supplier of technology products to scientific research, microelectronics, life and health sciences industries	MKS Instruments		Apr-16	USD 980m	17.5x
Affymetrix Inc.		Producer of technology used to analyze complex genetic information	Thermo Fisher Scientific		Mar-16	USD 1.38bn	31.0x
Min							11.0x
Mean							20.1x
Median							19.3x
Max							31.0x

Source: MergerMarket and KPMG intel

### Test, Inspection & Certification services

Target	Country	Target Description	Acquirer	Country	Date	EV	EV/EBITDA
SYNLAB Analytics & Services B.V.		Provides inspection, verification, testing and certification and other laboratory services for Environmental, Food, Chemical and other industries	SGS SA		Dec-20	GBP 491m	16.2x
Millbrook (Spectris Subsidiary)		Provides vehicle test, validation and engineering services to customers in the automotive, transport, tyre and petrochemical industries	UTAC CERAM		Dec-20	GBP 133m	12.0x
QPS Evaluation Services		Product certification company for a wide range of industrial, medical and electrical and electronic (E&E) products	Applus Services S.A		Dec-20	EUR 42m	9.0x
LGC Group		Provider of proficiency testing schemes, genomics reagents and instrumentation, research and measurement services	Crivens Partners LLP and Astorg Partners		Apr-20	GBP 3.0bn	17.5x
Onstream Pipeline Inspection		Provider of pipeline inspection and data analytics services	MISTRAS Group		Feb-19	USD 190m	11.9x
Covance Inc.		Provider of innovative product design and product integrity services	Eurofins Scientific		Aug-18	USD 670m	23.6x
Alchemy Systems		Provider of web-based training, coaching and communication platform focusing on workplace injuries and food safety	Intertek Group Plc		Aug-18	USD 480m	21.8x
CLS		Provider of scientific laboratory and consultancy services	Spectris		Jan-18	GBP 163m	18.0x
Trescal SAS		Engaged in providing verification, calibration and measurement services	Omers Private Equity		Jan-18	EUR 670m	14.9x
EAG Laboratories		Surface analysis and materials characterization provider delivering innovative analytical services and solutions	Eurofins Scientific		Dec-17	USD 780m	11.8x
Exova Group plc		Provider of testing, calibration and consulting services	Element Materials Technology		Jun-17	USD 1.06bn	12.5x
Millbrook Group		Vehicle test, validation and engineering service provider for the automotive and markets such as tyres, defence and security	Spectris Plc		Sep-16	GBP 122m	12.5x
WIL Research Laboratories		Provider of safety assessment and manufacturing services to biopharmaceutical and agricultural companies	Charles River Laboratories		Apr-16	USD 585m	12.9x
Professional Service Industries		Provider of engineering, consulting, environmental consulting and testing services	Intertek Group Plc		Nov-15	USD 330m	7.6x
QualSpec Group		Provider of inspection, nondestructive examination and specialty services to the petrochemical industry	Team, Inc.		Jul-15	USD 265	11.0x
Min							7.6x
Mean							14.2x
Median							12.5x
Max							23.6x

Source: MergerMarket and KPMG intel

# Test & Measurement - Q1 2021 Industry update

## Longstanding KPMG global network test & measurement credentials

 SK FireSafety Group portfolio company of <b>Apax</b> acquired by <b>API Group</b> Oct 2020	 FRSA acquired by <b>BUNZL</b> Nov 2019	 Dynamic Systems Inc. acquired by <b>VPG</b> Nov 2019	 SK AeroSafety Group portfolio company of <b>Apax</b> acquired by <b>LEVINE LEITCHMAN CAPITAL PARTNERS</b> Jan 2019	 Labstat acquired by <b>WARBURG PINCUS</b> Jun 2018	 Ametek acquired by <b>AMETEK</b> Dec 2017
 UNICITY LABORATORY SERVICES acquired by <b>Dynacare</b> Dec 2017	 RAMBOLL Analytics laboratory business in Finland & Estonia acquired by <b>eurofins</b> Apr 2017	 EPL ARCHIVES acquired by <b>VWR</b> Mar 2017	 TMC acquired by <b>BUREAU VERITAS</b> May 2016	 DTS FOOD ASSURANCE acquired by <b>AsureQuality</b> May 2016	 CONTROLTEC acquired by <b>DELPHI</b> Nov 2015
 DEFIANCE Technology for Business Excellence acquired by <b>Exova</b> Sep 2013	 nolek acquired by <b>Indutrade</b> Dec 2012	 Labstat acquired by <b>ALARIS ROYALTY CORP.</b> Jun 2012	 seba KMT acquired by <b>Megger</b> Jun 2012	 AcmeLabs acquired by <b>BUREAU VERITAS</b> Feb 2012	 spectris acquired by <b>Sixnet</b> Oct 2011
 portfolio company of <b>3T</b> acquired by <b>STORK</b> May 2011	 STORK Materials Testing subsidiary acquired by <b>3T</b> May 2011	 LGC acquired by <b>Bridgepoint</b> Feb 2010	 Bodycote Testing division acquired by <b>CLAYTON DUBLINER &amp; RICE</b> Oct 2008	 QSA GLOBAL acquired by <b>ITW</b> Jul 2008	 MOODY INTERNATIONAL acquired by <b>INVESTCORP</b> Jan 2007

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