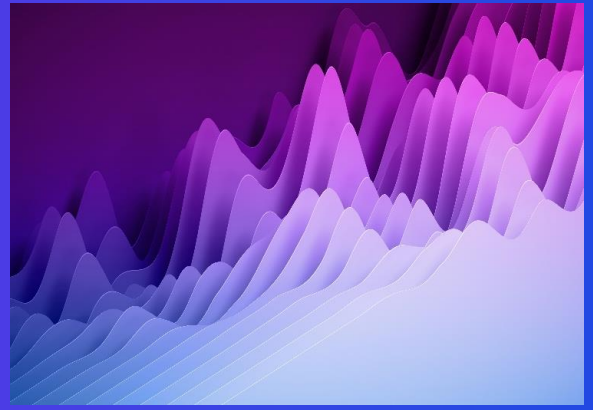


Test & Measurement

Q4 2022 Industry Update

December 2022



Selected M&A highlights

- Dec 22: Cura Terrae (Palatine Private Equity) acquired Enviro Technology Services, a UK based provider of air monitoring systems
- Dec 22: LI-COR Biosciences (Battery Ventures) acquired Anemoment, a US based manufacturer of lightweight, low-power sonic anemometers
- Dec 22: Pion Inc. acquired Two Square Science, a US based designer and manufacturer of automated test and monitoring systems for pharmaceutical, life science and biotech industries
- Dec 22: Ion Science acquired Analox, a UK based manufacturer of gas sensing and analysis technology
- Dec 22: In-Place Machining Company acquired East Coast Metrology, a US based provider of precision measurement services, training and certification, instrument calibrations, integration and alignment services
- Dec 22: RMA Group acquired Northwest Geotechnical, a US based provider of geotechnical engineering, construction inspection and construction materials testing services
- Dec 22: SportsMap Tech acquired Infrared Cameras Holdings, a US based manufacturer of infrared and sensing hardware, and provider of thermal analytical software, for US\$125m
- Dec 22: D&H United Fueling Solutions acquired Petroleum Service & Calibration, a US based provider of compliance testing, inspection and site services
- Nov 22: EQT Infrastructure agreed to acquire a majority stake in Trescal, a Sweden based provider of essential & regulated calibration services for testing and measurement equipment, for -EUR 1bn
- Nov 22: CBRE Group acquired Full Spectrum Group, a US based provider of expert technical support services for high-end laboratory systems, for US\$110m
- Nov 22: Bruker acquired Inscopix, a US based provider of miniaturised microscopes, known as miniscopes, for freely moving animal brain imaging
- Nov 22: AEA Investors acquired Rees Scientific, a US based provider of automated environmental monitoring solutions to the high-end life sciences market
- Nov 22: SGS acquired Industry Lab, a Romania based provider of testing and analysis services such as microbiological analysis services, from enumeration of indicator organisms to detection of foodborne pathogens
- Nov 22: Elbit Systems, through its subsidiary Sparton Corp, acquired Logos Technologies, a US based maker of sensor equipment for UAV's
- Nov 22: Nederman Holding acquired MBE AG, a Switzerland based company that sells gas measuring instruments, services around gas detection technology, and continuous monitoring of liquid processes to the Swiss market, for CHF 2m
- Nov 22: Indutrade AB acquired a 70% stake in Palas GmbH, a Germany based manufacturer of particle measuring devices, specialising in aerosol technology
- Oct 22: AMETEK acquired Navitar, a US based provider of optical components and solutions, and RTDS Technologies, a Canada based provider of real-time power simulation systems, for a combined US\$430m
- Oct 22: Teledyne Technologies acquired ETM-Electromatic, a US based manufacturer of high-power microwave and high-energy X-ray subsystems for cancer radiotherapy, defense, and X-ray security applications
- Oct 22: AquaPhoenix Scientific (Incline Management) acquired Chemetrics, a US based manufacturer of water analysis test kits & instrumentation using self-filling reagent ampoules for efficiency and safety
- Oct 22: Astor Place Holdings acquired Calibration Technologies, a US based manufacturer of hazardous gas detection systems and sensors for employee safety
- Oct 22: Charme Investments acquired Tema Sinergie, an Italy based manufacturer of medical shielded equipment and measuring instruments, for EUR 220m
- Oct 22: Viavi Solutions acquired Jackson Labs Technologies, a US based manufacturer of precision timing, frequency and test & measurement instruments based on the latest RF, microprocessor, and software technologies, for USD 170m
- Oct 22: Thermo Fisher acquired Binding Site Group, a UK based company involved in the research, development & production of immunodiagnostic kits & reagents
- Oct 22: Halma acquired WEETECH, a German based developer and producer of test systems for cables, back planes and electronic parts and components, for EUR 57m

Public company valuations

Sensors

Company	Country	Year End Date	Market Cap (GBPm)	Net Debt / (Cash)	EV (GBPm)	Net debt / EBITDA (2022)	EV/Revenue Revenue (GBPm)			EV/EBITDA EBITDA (GBPm)			EV/EBIT EBIT (GBPm)			2 Year CAGR 2021-2023	
							2021	2022	2023	2021	2022	2023	2021	2022	2023	Sales	EBITDA
Amphenol Corporation	USA	Dec-21	37,606	3,142	40,818	1.2x	5.1x	3.9x	3.8x	20.6x	15.9x	15.1x	25.0x	19.1x	18.4x	15%	17%
ams-OSRAM AG	Germany	Dec-21	1,582	1,368	2,928	1.6x	2.7x	2.9x	2%	4.4x	3.3x	3.6x	44.6x	8.1x	9.4x	(4%)	10%
CTS Corporation	USA	Dec-21	1,043	(34)	1,009	n/a	2.7x	2.1x	2.0x	13.0x	8.7x	8.4x	18.6x	11.7x	11.2x	16%	25%
discoverIE Group plc	UK	Mar-22	704	67	771	1.1x	2.1x	1.9x	1.7x	15.6x	13.1x	12.2x	30.6x	18.0x	15.4x	11%	13%
Keyence Corporation	Japan	Mar-22	78,485	(6,605)	71,880	n/a	15.9x	13.1x	12.1x	28.5x	23.5x	21.7x	24.3x	23.9x	22.0x	15%	15%
Littelfuse, Inc.	USA	Jan-22	4,524	500	5,024	1.0x	2.7x	2.4x	2.2x	10.0x	10.1x	9.1x	12.2x	13.2x	11.6x	10%	5%
Methode Electronics, Inc.	USA	Apr-22	1,329	86	1,415	0.6x	1.6x	1.5x	1.4x	9.5x	9.3x	8.5x	14.1x	14.6x	13.0x	6%	6%
Murata Manufacturing Co., Ltd.	Japan	Mar-22	26,110	(2,371)	23,739	n/a	2.1x	2.1x	2.0x	6.9x	6.7x	6.4x	8.0x	9.5x	9.1x	4%	4%
Sensata Technologies Holding plc	USA	Dec-21	5,126	2,815	7,941	3.7x	2.8x	2.4x	2.3x	11.9x	10.4x	9.9x	16.4x	12.3x	11.7x	10%	10%
Sensirion Holding AG	Switzerland	Dec-21	1,372	(99)	1,269	n/a	5.5x	4.3x	4.0x	17.8x	16.8x	17.4x	21.2x	20.6x	23.0x	16%	1%
TE Connectivity Ltd.	USA	Sep-22	30,225	3,188	34,238	1.0x	2.5x	2.5x	2.5x	10.3x	10.6x	10.6x	16.0x	14.1x	14.2x	(1%)	(2%)
TT Electronics plc	UK	Dec-21	305	142	449	2.4x	0.9x	0.8x	0.7x	9.8x	7.5x	6.7x	12.7x	10.7x	8.9x	13%	21%
Min							0.7x	0.7x	0.7x	4.4x	3.3x	3.6x	8.0x	8.1x	8.9x	4%	1%
Mean							2.6x	2.2x	2.1x	13.2x	11.3x	10.8x	20.3x	14.6x	14.0x	12%	11%
Median							2.5x	2.1x	2.0x	11.1x	10.3x	9.5x	17.5x	13.6x	12.4x	12%	10%
Max							5.5x	4.3x	4.0x	28.5x	23.5x	21.7x	44.6x	23.9x	23.0x	16%	25%

Note: Multiples are based on enterprise value as of 31 December 2022 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. Highlighted values are considered as outliers and are not included in calculations

Source: CapIQ

Instrumentation

Industrials

Company	Country	Year End Date	Market Cap (GBPm)	Net Debt / (Cash)	EV (GBPm)	Net debt / EBITDA (2022)	EV/Revenue Revenue (GBPm) Revenue growth			EV/EBITDA EBITDA (GBPm) EBITDA %			EV/EBIT EBIT (GBPm) EBIT %			2 Year CAGR 2021-2023	
							2021	2022	2023	2021	2022	2023	2021	2022	2023	Sales	EBITDA
AMETEK, Inc.		Dec-21	26,631	1,987	28,618	1.3x	7.0x	5.6x	5.4x	23.2x	18.2x	17.1x	29.0x	23.1x	21.5x	14%	16%
Fortive Corporation		Dec-21	18,867	2,561	21,432	2.1x	5.5x	4.5x	4.3x	21.6x	17.4x	16.4x	32.0x	25.8x	22.7x	13%	15%
Halma plc		Mar-22	7,456	500	7,936	1.2x	5.4x	4.6x	4.2x	22.5x	19.4x	17.7x	29.1x	22.8x	20.2x	13%	13%
HORIBA, Ltd.		Dec-21	1,523	(409)	1,113	n/a	0.8x	0.7x	0.7x	4.1x	3.2x	3.7x	5.0x	4.4x	4.9x	5%	6%
Keysight Technologies, Inc.		Oct-22	25,385	(21)	25,364	n/a	5.8x	5.6x	5.3x	19.6x	18.0x	16.5x	28.9x	21.5x	18.4x	4%	9%
MKS Instruments, Inc.		Dec-21	4,677	3,904	8,581	4.9x	3.9x	3.0x	2.8x	13.3x	10.7x	11.0x	15.4x	12.7x	14.1x	19%	10%
National Instruments Corporation		Dec-21	3,999	416	4,415	1.5x	4.1x	3.2x	3.0x	24.6x	16.2x	13.6x	40.1x	16.6x	14.7x	16%	34%
Oxford Instruments plc		Mar-22	1,304	(66)	1,238	n/a	3.5x	3.1x	3.0x	19.6x	15.8x	14.6x	25.2x	18.2x	16.5x	9%	16%
Renishaw plc		Jun-22	2,669	(237)	2,411	n/a	3.9x	3.6x	3.4x	14.6x	12.9x	12.0x	17.8x	15.9x	15.3x	6%	10%
Roper Technologies, Inc.		Dec-21	38,032	4,276	42,308	2.3x	9.9x	9.5x	8.6x	25.1x	22.8x	20.6x	35.5x	33.6x	30.0x	7%	10%
Shimadzu Corporation		Mar-22	6,945	(920)	6,041	n/a	2.3x	2.1x	2.0x	12.6x	11.4x	10.8x	13.4x	14.3x	13.4x	8%	8%
Spectris plc		Dec-21	3,137	171	3,305	0.7x	2.6x	2.6x	2.5x	14.5x	13.2x	12.5x	19.0x	16.0x	14.9x	1%	8%
Min							0.8x	0.7x	0.7x	4.1x	3.2x	3.7x	5.0x	4.4x	4.9x	1%	6%
Mean							4.6x	4.0x	3.8x	18.0x	14.9x	13.9x	24.2x	18.7x	17.2x	10%	13%
Median							4.0x	3.4x	3.2x	19.6x	16.0x	14.1x	27.0x	17.4x	15.9x	8%	10%
Max							9.9x	9.5x	8.6x	25.1x	22.8x	20.6x	40.1x	33.6x	30.0x	19%	34%

Note: Multiples are based on enterprise value as of 31 December 2022 and historical and forecast sales, EBITDA and EBIT, calendarised to 31 December. "nfm": not meaningful; "n/a": not available. Enterprise Value is adjusted for minority interest, preference equity, pension deficit and investments in associates.

Highlighted values are considered as outliers and are not included in calculations

Source: CapIQ

Instrumentation

Life Sciences

Company	Country	Year End Date	Market Cap (GBPm)	Net Debt / (Cash)	EV (GBPm)	Net debt / EBITDA (2022)	EV/Revenue Revenue (GBPm) Revenue growth			EV/EBITDA EBITDA (GBPm) EBITDA %			EV/EBIT EBIT (GBPm) EBIT %			2 Year CAGR 2021-2023	
							2021	2022	2023	2021	2022	2023	2021	2022	2023	Sales	EBITDA
Agilent Technologies, Inc.		Oct-22	36,773	1,626	38,399	0.9x	6.9x	6.7x	6.5x	24.1x	22.3x	20.9x	34.3x	26.8x	23.0x	3%	7%
Bio-Rad Laboratories, Inc.		Dec-21	10,408	(423)	9,985	n/a	4.6x	4.3x	4.1x	18.3x	17.4x	16.3x	23.9x	22.7x	20.8x	6%	6%
Bruker Corporation		Dec-21	8,344	465	8,824	0.9x	4.9x	4.3x	4.1x	21.9x	17.9x	16.9x	27.5x	21.1x	19.8x	10%	14%
Danaher Corporation		Dec-21	160,360	13,549	175,412	1.5x	8.1x	6.9x	6.9x	22.3x	19.3x	19.4x	28.5x	25.3x	25.7x	8%	7%
Judges Scientific plc		Dec-21	538	27	565	0.9x	6.2x	5.0x	4.5x	28.3x	18.9x	16.0x	37.1x	20.4x	17.3x	17%	33%
Mettler-Toledo International Inc.		Dec-21	26,745	1,666	28,412	1.6x	10.3x	8.8x	8.6x	34.5x	27.1x	25.5x	37.5x	29.0x	27.2x	9%	16%
PerkinElmer, Inc.		Jan-22	14,700	3,719	18,419	4.1x	5.4x	7.3x	6.8x	16.5x	20.5x	18.8x	17.7x	23.9x	21.4x	(10%)	(6%)
Sartorius Aktiengesellschaft		Dec-21	21,357	2,061	23,975	1.7x	8.3x	6.5x	6.0x	25.1x	19.4x	17.8x	30.5x	24.4x	22.5x	17%	19%
Thermo Fisher Scientific Inc.		Dec-21	180,098	23,550	203,807	2.3x	7.0x	5.6x	5.6x	21.0x	20.1x	19.9x	26.4x	22.5x	22.7x	12%	3%
Waters Corporation		Dec-21	16,891	1,064	17,955	1.2x	8.7x	7.3x	7.1x	24.5x	20.7x	20.0x	28.8x	24.5x	23.6x	11%	11%
Min							4.6x	4.3x	4.1x	16.5x	17.4x	16.0x	17.7x	20.4x	17.3x	3%	3%
Mean							7.1x	6.3x	6.0x	23.7x	20.4x	19.2x	29.2x	24.0x	22.4x	10%	13%
Median							7.0x	6.6x	6.3x	23.2x	19.7x	19.1x	28.6x	24.1x	22.6x	10%	11%
Max							10.3x	8.8x	8.6x	34.5x	27.1x	25.5x	37.5x	29.0x	27.2x	17%	33%

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Highlighted values are considered as outliers and are not included in calculations

Source: CapIQ

Test, Inspection & Certification services

Company	Country	Year End Date	Market Cap (GBPm)	Net Debt / (Cash)	EV (GBPm)	Net debt / EBITDA (2022)	EV/Revenue Revenue (GBPm) Revenue growth			EV/EBITDA EBITDA (GBPm) EBITDA %			EV/EBIT EBIT (GBPm) EBIT %			2 Year CAGR 2021-2023	
							2021	2022	2023	2021	2022	2023	2021	2022	2023	Sales	EBITDA
ALS Limited		Mar-22	3,340	735	3,939	2.1x	3.4x	2.9x	2.7x	14.6x	11.5x	10.4x	23.7x	15.3x	13.7x	13%	19%
Applus Services, S.A.		Dec-21	773	741	1,558	2.7x	1.0x	0.9x	0.8x	6.6x	5.6x	5.3x	14.9x	9.4x	8.8x	11%	11%
Bureau Veritas SA		Dec-21	9,876	1,288	11,227	1.3x	2.7x	2.3x	2.1x	13.4x	11.2x	10.5x	18.4x	14.1x	13.3x	12%	13%
Eurofins Scientific SE		Dec-21	11,442	2,260	13,758	1.6x	2.4x	2.3x	2.3x	8.7x	9.5x	9.5x	12.1x	14.1x	14.3x	4%	(4%)
Exponent, Inc.		Dec-21	4,164	(117)	4,048	n/a	12.6x	10.5x	9.8x	44.2x	33.7x	31.6x	49.3x	33.4x	36.1x	13%	18%
Intertek Group plc		Dec-21	6,500	1,191	7,728	1.7x	2.8x	2.4x	2.3x	12.4x	10.9x	10.2x	17.4x	14.9x	13.9x	10%	10%
Mistras Group, Inc.		Dec-21	122	211	334	3.7x	0.7x	0.6x	0.6x	6.5x	5.9x	5.1x	20.5x	22.4x	15.4x	9%	13%
SGS SA		Dec-21	14,457	2,589	17,108	1.9x	3.3x	2.8x	2.7x	14.6x	12.6x	11.7x	22.6x	18.2x	17.0x	10%	12%
Min							0.7x	0.6x	0.6x	6.5x	5.6x	5.1x	12.1x	9.4x	8.8x	4%	10%
Mean							2.3x	2.0x	1.9x	11.0x	9.6x	9.0x	18.5x	15.5x	13.8x	10%	13%
Median							2.7x	2.3x	2.3x	12.4x	10.9x	10.2x	18.4x	14.9x	13.9x	10%	12%
Max							3.4x	2.9x	2.7x	14.6x	12.6x	11.7x	23.7x	22.4x	17.0x	13%	19%

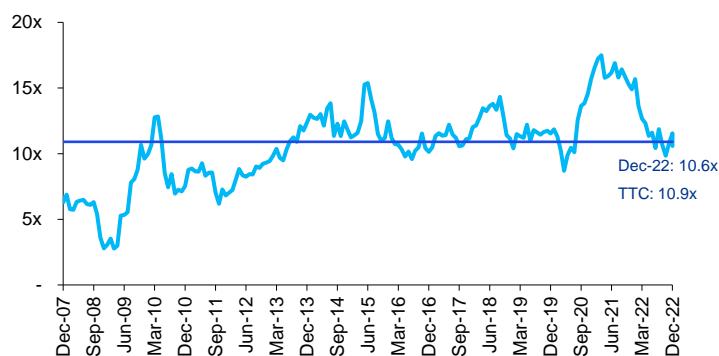
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Highlighted values are considered as outliers and are not included in calculations

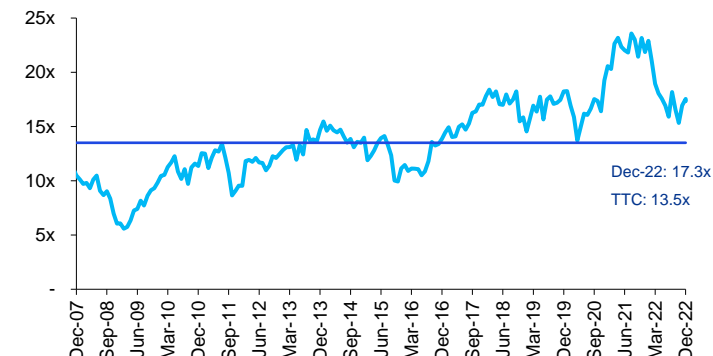
Source: CapIQ

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

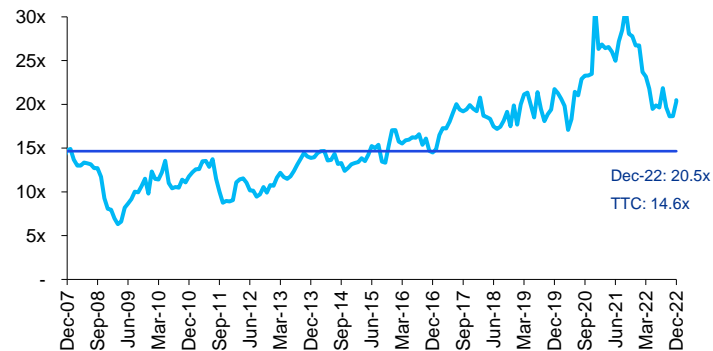
Sensors



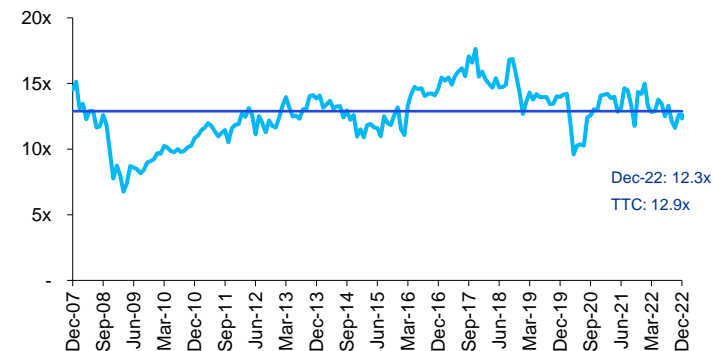
Instrumentation – Industrials



Instrumentation – Life Sciences



Test, Inspection & Certification services



— Median EBITDA — Median EBITDA through the cycle

M&A Transaction History

Sensors

Date	Target	Country	Target Description	Acquirer	Country	EV	EV/EBITDA
May 22	OMEGA Engineering		Provider of a broad range of process measurement and control instrumentation to industrial	Dwyer Instruments (Arcline)		US\$525m	20.5x
Jun 21	Photon Control Inc.		Designs, manufactures and distributes a range of optical sensors and systems to measure temperature and position	MKS Instruments, Inc.		US\$312m	15.6x
Jun 21	Diversified Technical Systems		Manufacturer of data acquisition systems and sensors for product and safety testing	Vishay Precision Group		US\$47m	5.9x
Apr 21	Xirgo Technologies Inc		Provides telematics & data insight solutions for transport & logistics end markets	Sensata Technologies		US\$400m	16.0x
Jan 21	Flir Systems		Designer, manufacturer and marketer of camera systems for a wide variety of thermography and imaging applications	Teledyne Technologies Inc		US\$7,800m	18.9x
Dec 20	MTS Systems Corporation		Supplier of advanced test systems, motion simulators and precision sensors	Amphenol Corporation		US\$1.7bn	14.0x
Dec 20	OptaSense Holdings, Ltd		Fiber optic distributed monitoring solutions	Luna Innovations Incorporated		£29m	13.0x
Oct 19	Sens-Tech Ltd		Manufacturer of x-ray and light detector modules	discoverIE Group plc		£58m	5.9x
Jun 19	Sensys Networks, Inc.		Provides integrated wireless traffic data systems and traffic management solutions	TagMaster AB		US\$16m	9.4x
Jun 19	First Sensor AG		Manufacturer of sensors, detectors and emitters	TE Connectivity Ltd.		€308m	14.5x
Apr 19	Positek Limited		Designer and manufacturer of linear, rotary, tilt and submersible sensors	discoverIE Group plc		£4.6m	7.7x
Oct 18	Resideo Technologies, Inc.		Home comfort and security solutions and wholesale distributor of security and low-voltage products	Spin off from Honeywell International Inc.		US\$3,259m	14.0x
Jan 17	Variohm Holdings Limited		Manufacturer of position, pressure and temperature sensors	discoverIE Group plc		£13.9m	7.0x
	Min						5.9x
	Mean						12.5x
	Median						14.0x
	Max						20.5x

Source: CapitalIQ Prowess, MergerMarket and KPMG intel

Instrumentation

Industrials

Date	Target	Country	Target Description	Acquirer	Country	EV	EV/EBITDA
Aug 22	CyberOptics Corporation		Developer and manufacturer of high-precision 3D optical sensing technology solutions	Nordson Corporation		US\$380m	18.5x
Jun 22	Industrial business segment of Roper tech.		Company engaged in designing and developing software and engineered products and solutions	CD&R		US\$5.1bn	19.6x
May 22	Dytran Instruments		Manufacturer of piezoelectric, MEMS-based and digital accelerometers	Spectris		US\$82m	15.8x
Jan 22	Zetec (Roper Technologies)		Zetec is engaged in nondestructive testing (NDT) solutions for critical inspection needs	Eddyfi/NDT (Novacap)		US\$350m	20.6x
Aug 21	NDC Technologies Inc.		Provider of precision measurement solutions for in-line manufacturing process control	Nordson Corporation		US\$180m	13.5x
Apr 21	Concurrent Real-Time, Inc.		Supplier of real-time operating systems for hardware-in-the-loop simulation applications	Spectris Plc		US\$167m	16.0x
Mar 21	Abaco Systems Inc		Provider of mission critical embedded computing systems for aerospace, defense and industrial applications	AMETEK Inc		US\$1,350m	13.5x
Dec 20	Brüel & Kjær Vibro (Spectris Subsidiary)		Supplier of machinery protection & condition monitoring systems for rotating & reciprocating industrial machinery	NSK Ltd		€180m	20.0x
Jul 20	Microwave Vision SA (52.06%)		Designs, manufactures and sells microwave test systems	Groupe HLD		€145m	10.2x
Feb 20	Sensit Technologies		Manufacturer of gas leak detection instruments for natural gas, fire services and industrial applications	Halma		US\$51.5m	11.7x
Feb 20	L3Harris Technologies (Security & Detection)		Provides airport and critical infrastructure screening products and other industrial automation products	Leidos Holdings		US\$1bn	13.3x
Dec 19	BTG Group Limited (Spectris Subsidiary)		Provider of integrated, highly specialised process measuring instruments for the paper industry	Voith GmbH		€319m	11.5x
Oct 19	Gatan, Inc.		Manufacturer of instrumentation used to enhance the operation and performance of electron microscopes	AMETEK, Inc.		US\$925m	14.9x
Oct 19	Rudolph Technologies		Manufacturer of process control metrology and defect inspection systems used by semiconductor manufacturers	Naometrics		US\$769m	13.4x
Aug 19	3M Gas and Flame Detection		Manufacturer of gas and flame detection products	Teledyne Technologies		US\$230m	11.0x
Nov 18	Spectro Scientific		Supplier of oil, fuel and fluid analysis instruments to industry, military and laboratories	AMETEK, Inc.		US\$190m	16.5x
	Min						10.2x
	Mean						15.0x
	Median						14.2x
	Max						20.6x

Source: CapitalIQ Prowess, MergerMarket and KPMG intel

M&A Transaction History

Instrumentation – Life Sciences

Date	Target	Country	Target Description	Acquirer	Country	EV	EV/EBITDA
Aug 22	Frontage Clinical Services(88.1%)		Offers services in analytical testing and formulation development, drug metabolism and pharmacokinetics	Frontage Laboratories, Inc.		US\$15m	11.4x
Dec 21	Food Safety Business of 3M		Food safety business of 3M which sells test kits and other products to help foodmakers monitor sanitation & allergies	Neogen		US\$5.3bn	32.0x
Nov 21	SP Industries		Designer and manufacturer of high-grade biopharma processing equipment & life sciences equipment	ATS		US\$445m	15.3x
Jul 21	Luminex Corporation		Develops, manufactures and sells biological testing technologies and products	DiaSorin S.p.A.		US\$1.8bn	19.8x
Sep 20	Advanced Instruments		Provider of scientific and analytical instruments	Patricia Industries		£608m	24.1x
Oct 19	Danaher Corporation (Life Science business)		Life Sciences business of Danaher Corporation (FortéBio, Pall-Chromatography and SoloHill)	Sartorius AG		US\$750m	20.0x
Aug 19	BioTek Instruments Inc		Design, manufacture and distribution of innovative life science instrumentation	Agilent Technologies		US\$1.17bn	22.0x
Feb 19	Roper Technologies (Scientific-Imaging)		Scientific Imaging business (analytical and scientific instrumentation) of Roper Technologies, Inc.	Teledyne Technologies		US\$225m	11.0x
Feb 19	GE Biopharma		Provider of instruments, consumables and software that support the workflows of drug manufacturers	Danaher		US\$21.4bn	17.0x
Dec 17	EUROIMMUN Medical Laboratory		Develops, produces and distributes devices, software and consumables for human and veterinary medical diagnostics	PerkinElmer, Inc.		€1.2bn	19.2x
Sep 16	FEI Company		Supplier of instruments for nanoscale imaging, analysis and prototyping	Thermo Fisher Scientific		US\$4.4bn	19.3x
Apr 16	Newport Corporation		Supplier of technology products to scientific research, microelectronics, life and health sciences industries	MKS Instruments		US\$980m	17.5x
	Min						11.0x
	Mean						19.4x
	Median						19.3x
	Max						32.0x

Source: CapitalIQ Prowess, MergerMarket and KPMG intel

Test, Inspection & Certification services

Date	Target	Country	Target Description	Acquirer	Country	EV	EV/EBITDA
Aug 21	Institute of Calibration & Technology		Provides measuring instrument calibrations, repair of dysfunctional measuring instruments	Trescal		AUD 60m	9.2x
May 21	SAI Global Assurance		Provides assurance services, including management systems certification and second party audits	Intertek Group Plc		AUD 855m	15.5x
Dec 20	SYNLAB Analytics & Services B.V.		Provides inspection, verification, testing and certification and other laboratory services	SGS SA		£491m	16.2x
Dec 20	Millbrook (Spectris Subsidiary)		Provides vehicle test, validation and engineering services to automotive, transport, tyre and petrochemical industries	UTAC CERAM		£133m	12.0x
Dec 20	QPS Evaluation Services		Product certification company for a wide range of industrial, medical and electrical & electronic (E&E) products	Applus Services S.A		€42m	9.0x
Apr 20	LGC Group		Provider of proficiency testing schemes, genomics reagents and instrumentation, research and measurement services	Cinven Partners LLP and Astorg Partners		£3.0bn	17.5x
Feb 19	Onstream Pipeline Inspection		Provider of pipeline inspection and data analytics services	MISTRAS Group		US\$190m	11.9x
Aug 18	Covance Inc.		Provider of innovative product design and product integrity services	Eurofins Scientific		US\$670m	23.6x
Aug 18	Alchemy Systems		Provider of web-based training and communication platform focusing on workplace injuries and food safety	Intertek Group Plc		US\$480m	21.8x
Jan 18	CLS		Provider of scientific laboratory and consultancy services	Spectris		£163m	18.0x
Jan 18	Trescal SAS		Engaged in providing verification, calibration and measurement services	Omers Private Equity		€670m	14.9x
Dec 17	EAG Laboratories		Surface analysis and materials characterisation provider delivering innovative analytical services and solutions	Eurofins Scientific		US\$780m	11.8x
Jun 17	Exova Group plc		Provider of testing, calibration and consulting services	Element Materials Technology		US\$1.06bn	12.5x
Sep 16	Millbrook Group		Vehicle test, validation and engineering service provider for the automotive markets	Spectris Plc		£122m	12.5x
Apr 16	WIL Research Laboratories		Provider of safety assessment and manufacturing services to biopharmaceutical and agricultural companies	Charles River Laboratories		US\$585m	12.9x
	Min						9.0x
	Mean						14.6x
	Median						12.9x
	Max						23.6x

Source: CapitalIQ Prowess, MergerMarket and KPMG intel

KPMG's global test & measurement credentials

  <p>FLOWSYSTEMS</p> <p>Dorilton. acquired by TXE Capital Nov 2022</p>	  <p>L-K INDUSTRIES</p> <p>Dorilton. acquired by TXE Capital Sep 2022</p>	  <p>ACUSTICS</p> <p>acquired by TELEDYNE TECHNOLOGIES INCORPORATED Aug 2022</p>	  <p>CEESI GRAFTEL (subsidiaries of Western energy Support and Technology) acquired by ODYSSEY Dec 2021</p>	  <p>HOSKIN</p> <p>acquired by River Associates Dec 2021</p>	  <p>LI-COR</p> <p>acquired by Battery Dec 2021</p>
  <p>AlphaSense</p> <p>acquired by AMETEK Dec 2021</p>	  <p>TOXIKON RIGHT FROM THE START.</p> <p>acquired by labcorp Dec 2021</p>	  <p>GoodFellow</p> <p>acquired by Battery Sep 2021</p>	  <p>Qualitech</p> <p>acquired by euofins Jul 2021</p>	  <p>Cherney College</p> <p>acquired by Matrix Jun 2021</p>	  <p>GRL GRANITE RIVER LABS</p> <p>acquired by SFW CARTAL PARTNERS May 2021</p>
  <p>ES&S The Science Group portfolio company of Apax acquired by API Group Oct 2020</p>	  <p>FRSA</p> <p>acquired by BUNZL Nov 2019</p>	  <p>Dynamic Systems Inc.</p> <p>acquired by VPG Nov 2019</p>	  <p>SK AeroSafety Group portfolio company of Apax acquired by LEVINE LEICHTMAN CAPITAL PARTNERS Jan 2019</p>	  <p>Labstat</p> <p>acquired by WARBURG PINCUS Jun 2018</p>	  <p>AMETEK</p> <p>acquired by AMETEK Dec 2017</p>
  <p>RAMBOLL Analytics laboratory business in Finland & Estonia acquired by acquired by euofins Apr 2017</p>	  <p>EPL ARCHIVES</p> <p>acquired by VWV part of covanter Mar 2017</p>	  <p>TMC</p> <p>acquired by BUREAU VERITAS May 2016</p>	  <p>DTS FOOD ASSURANCE</p> <p>acquired by AsureQuality May 2016</p>	  <p>CONTROLTEC</p> <p>acquired by DELPHI Nov 2015</p>	  <p>DEFIANCE Technology for Business Excellence</p> <p>acquired by EXOVO Sep 2013</p>
  <p>nolck</p> <p>acquired by Indutrade Dec 2012</p>	  <p>Labstat</p> <p>acquired by ALARIS ROYALTY CORP. Jun 2012</p>	  <p>sebaKMT</p> <p>acquired by Megger. Jun 2012</p>	  <p>AcmeLabs</p> <p>acquired by BUREAU VERITAS Feb 2012</p>	  <p>spectris</p> <p>acquired by Sixnet Oct 2011</p>	  <p>STORK Materials Testing subsidiary acquired by acquired by 3i May 2011</p>

Contact us



Simon Davis
Managing Director
T: +44 (0)7798 877478
E: simon.davis@kpmg.co.uk



Georgia Drake-Brockman
Associate Director
T: +44 (0)7759 371668
E: georgia.drake-brockman@kpmg.co.uk



Conly Manolas
Associate
T: +44 (0)7510 374653
E: conly.manolas@kpmg.co.uk



Pratiksha Deshkar
Analyst
T: +91 (0)9175948302
E: pratiksha.rajendra.Deshkar@kpmg.co.uk

kpmg.com/uk



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Produced by Create | CRT144277 | October 2022

Document Classification: KPMG Public.