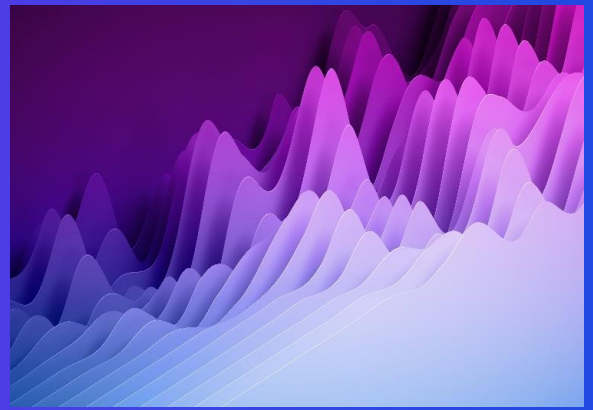


Test & Measurement

Q1 2023 Industry Update

March 2023



Selected M&A highlights

- Mar-23: **Applus+** agreed to sell its US oil & gas focused non-destructive testing (NDT) & inspection business to an unnamed financial investor
- Mar 23: **SRG Global** acquired **ALS's asset care business**, an Australian based provider of asset integrity and reliability services, for **AUD 80m**
- Mar 23: **China New Energy Group** acquired **Thrive Testing and Biosafety**, a US based manufacturer of testing technology services for viruses
- Mar 23: **Calibre Scientific** acquired **AlphaScience**, a Germany based provider of consumables and equipment for the commercial lab, clinical lab, academic, research and hospital industries
- Mar 23: **Pace Analytical Services** acquired **Alpha Analytical**, a US based environmental laboratory services company
- Mar 23: **Universal Engineering Sciences** acquired **Faulkner Engineering Services**, a US-based environmental services, geotechnical engineering and construction materials testing firm
- Mar 23: **National Instruments Corporation** acquired **SET**, a Germany based developer of semiconductor test systems and manufacturer of electronic systems
- Mar 23: **Eurofins Scientific** acquired **AEML**, an Australia based specialist in mould and spore trap analysis and microbiological testing
- Mar 23: **HMT** acquired **Weld Spec**, a US based provider of inspection services to pipeline, refining, petrochemical, wind energy and manufacturing industries
- Mar 23: **LDC** acquired **Idwal Marine Services**, a UK based company providing ship inspection services (KPMG M&A advised LDC)
- Mar 23: **Raptor Scientific** acquired **King Nutronics**, a US based provider of pressure, temperature, torque and force measurement instruments for the defence, aircraft, avionics, petrochemical and utility industries
- Mar 23: **Process Sensing Technologies** acquired **SensoScientific**, a US based manufacturer of temperature and environmental monitoring solutions
- Mar 23: A consortium of investors led by **IQ Capital Partners** acquired an undisclosed stake in **QuadSAT**, a Denmark based provider of mobile antenna testing systems
- Feb 23 : **WIKA Instruments** acquired **Oxsensis**, a UK based producer of non-electrical sensor systems that enable measurements to be made at the extremes of electromagnetic interference and temperature
- Feb 23: **Littelfuse** acquired **Western Automation Research & Development**, an Ireland based designer and manufacturer of electrical shock protection devices
- Feb 23: **Opus Inspection** acquired the US statutory vehicle inspection operations of **Applus+**
- Feb 23: **Waters** acquired **Wyatt Technology**, US-based pioneer in innovative light scattering and field-flow fractionation instruments, for **USD 1.36bn**
- Feb 23: **KLAR Partners** acquired a majority stake in **GMC-Instruments**, a Germany based provider of instruments, software solutions and services to inspect and certify the electrical safety of technical installations, medical & industrial equipment and communication, transportation and energy infrastructure
- Feb 23: **Bergman & Beving** acquired **A.T.E. Solutions**, a UK based designer and manufacturer of complete test automation solutions for the electronics industry
- Feb 23: **CTS Corporation** acquired **MagLab**, a Switzerland based designer of magnetic systems and current measurement solutions, for **USD 4m**
- Feb 23: **Apave** acquired **Baltic Control**, a Denmark based inspection, verification, testing and certification company
- Jan 23: **Eurofins** acquired **Express Microbiology**, a UK based provider of water testing and chemistry lab testing
- Jan 23: **AEA Investors** acquired **Rees Scientific**, a US based provider of automated environmental monitoring solutions to the high-end life sciences market
- Jan 23: **Calibre Scientific** acquired **TechniVal Group**, a Scotland based service provider and distributor of laboratory equipment serving life science, R&D, pharmaceutical and biotechnology markets
- Jan 23: **Precitec** acquired a majority stake in **Enovasense**, a France based manufacturer of instruments and machines to measure thickness of industrial coatings
- Jan 23: **Trescal** acquired **Integratraya Calibration Technologies**, a Malaysia based provider of calibrations, measurement services and solutions

Public company valuations

Sensors

Company	Country	Year End Date	Market Cap (GBPm)	Net Debt / (Cash)	EV (GBPm)	Net debt / EBITDA	EV/Revenue Revenue (GBPm) Revenue growth			EV/EBITDA EBITDA (GBPm) EBITDA %			EV/EBIT EBIT (GBPm) EBIT %			2 Year CAGR 2022-2024	
							2022	2023	2024	2022	2023	2024	2022	2023	2024	Sales	EBITDA
Amphenol Corporation		Dec-22	39,277	2,853	42,285	1.1x	4.0x	4.1x	3.9x	16.3x	16.4x	15.3x	22.2x	20.0x	18.4x	2%	3%
ams-OSRAM AG		Dec-22	1,638	1,504	3,118	2.2x	0.7x	0.9x	0.8x	3.3x	4.5x	3.6x	nfm	14.4x	8.7x	nfm	nfm
CTS Corporation		Dec-22	1,266	(40)	1,226	n/a	2.5x	2.5x	2.3x	10.8x	10.4x	9.7x	16.6x	14.0x	12.6x	4%	5%
discoverIE Group plc		Mar-22	742	67	810	1.0x	1.9x	1.8x	1.8x	13.9x	12.9x	12.2x	18.5x	15.8x	15.1x	5%	7%
Keyence Corporation		Mar-22	95,045	(6,163)	88,882	n/a	15.9x	15.3x	13.8x	28.6x	27.4x	24.7x	24.2x	27.9x	25.0x	7%	8%
Littelfuse, Inc.		Dec-22	5,369	413	5,809	0.9x	2.8x	2.9x	2.7x	10.4x	12.4x	11.3x	14.8x	17.0x	15.0x	1%	nfm
Methode Electronics, Inc.		Apr-22	1,276	54	1,330	0.4x	1.4x	1.4x	1.3x	9.5x	9.3x	7.7x	14.8x	14.7x	11.5x	6%	11%
Murata Manufacturing Co., Ltd.		Mar-22	30,786	(1,890)	28,896	n/a	2.6x	2.7x	2.5x	9.3x	9.3x	8.1x	11.2x	13.9x	11.6x	3%	7%
Sensata Technologies Holding plc		Dec-22	6,166	2,537	8,735	3.2x	2.6x	2.6x	2.5x	11.9x	11.0x	9.9x	19.9x	13.1x	11.9x	3%	9%
Sensirion Holding AG		Dec-22	1,378	(110)	1,263	n/a	4.4x	4.3x	3.7x	16.3x	19.5x	17.1x	20.5x	25.5x	21.6x	8%	nfm
TE Connectivity Ltd.		Sep-22	33,510	2,857	36,453	0.9x	2.5x	2.8x	2.6x	10.5x	12.0x	10.9x	16.3x	16.2x	14.3x	nfm	nfm
TT Electronics plc		Dec-22	328	138	467	2.1x	0.8x	0.7x	0.7x	18.5x	7.0x	6.4x	33.1x	9.1x	8.3x	1%	nfm
Min							0.7x	0.7x	0.7x	3.3x	4.5x	3.6x	11.2x	9.1x	8.3x	1%	3%
Mean							2.4x	2.4x	2.3x	13.3x	12.7x	11.4x	19.3x	16.8x	14.5x	4%	7%
Median							2.5x	2.6x	2.5x	11.3x	11.5x	10.4x	18.5x	15.3x	13.5x	4%	7%
Max							4.4x	4.3x	3.9x	28.6x	27.4x	24.7x	33.1x	27.9x	25.0x	8%	11%

Note: Multiples are based on enterprise value as of 31 March 2023 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.

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

CapIQ

Instrumentation

Industrials

Company	Country	Year End Date	Market Cap (GBPm)	Net Debt / (Cash)	EV (GBPm)	Net debt / EBITDA	EV/Revenue Revenue (GBPm) Revenue growth			EV/EBITDA EBITDA (GBPm) EBITDA %			EV/EBIT EBIT (GBPm) EBIT %			2 Year CAGR 2022-2024	
							2022	2023	2024	2022	2023	2024	2022	2023	2024	Sales	EBITDA
AMETEK, Inc.		Dec-22	27,052	1,839	28,890	1.1x	5.7x	5.5x	5.2x	18.4x	17.7x	16.5x	26.3x	22.1x	20.6x	4%	6%
Fortive Corporation		Dec-22	19,462	2,250	21,780	1.7x	4.5x	4.5x	4.3x	17.0x	16.1x	15.1x	29.0x	23.6x	21.5x	3%	6%
Halma plc		Mar-22	8,420	500	8,900	1.1x	5.2x	4.7x	4.5x	21.7x	19.6x	18.3x	25.4x	22.5x	20.9x	8%	9%
HORIBA, Ltd.		Dec-22	2,031	(467)	1,570	n/a	0.9x	1.0x	0.9x	4.4x	4.9x	4.6x	4.8x	6.6x	6.1x	nmf	nmf
Keysight Technologies, Inc.		Oct-22	23,252	(168)	23,084	n/a	4.9x	5.1x	4.9x	15.7x	15.7x	14.6x	21.1x	17.7x	16.5x	0%	4%
MKS Instruments, Inc.		Dec-22	4,776	3,534	8,403	5.6x	2.9x	2.8x	2.6x	11.2x	13.4x	10.9x	17.3x	16.9x	13.1x	5%	1%
National Instruments Corporation		Dec-22	5,571	369	5,940	1.0x	4.3x	4.1x	3.8x	22.8x	16.3x	14.7x	40.5x	18.9x	16.4x	7%	24%
Oxford Instruments plc		Mar-22	1,445	(66)	1,380	n/a	3.4x	3.2x	3.1x	17.6x	16.1x	15.1x	20.5x	18.2x	17.2x	4%	8%
Renishaw plc		Jun-22	2,977	(196)	2,759	n/a	4.0x	3.8x	3.6x	14.8x	13.7x	12.4x	18.4x	17.7x	16.0x	5%	9%
Shimadzu Corporation		Mar-22	7,418	(852)	6,566	n/a	2.3x	2.2x	2.1x	12.5x	12.1x	11.4x	13.1x	15.2x	14.2x	3%	5%
Spectris plc		Dec-22	3,830	(163)	3,674	n/a	2.8x	2.6x	2.5x	15.4x	12.9x	12.1x	20.3x	16.5x	14.7x	4%	13%
Teledyne Technologies Incorporated		Jan-23	16,997	2,853	19,852	2.3x	4.2x	4.1x	3.9x	16.5x	16.0x	15.2x	24.7x	20.8x	19.2x	3%	4%
Min							0.9x	1.0x	0.9x	4.4x	4.9x	4.6x	4.8x	6.6x	6.1x	0%	1%
Mean							3.7x	3.6x	3.5x	15.7x	14.5x	13.4x	21.8x	18.0x	16.4x	4%	8%
Median							4.1x	4.0x	3.7x	16.1x	15.9x	14.7x	20.8x	18.0x	16.5x	4%	6%
Max							5.7x	5.5x	5.2x	22.8x	19.6x	18.3x	40.5x	23.6x	21.5x	8%	24%

Note: Multiples are based on enterprise value as of 31 March 2023 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

Life Sciences

Company	Country	Year End Date	Market Cap (GBPm)	Net Debt / (Cash)	EV (GBPm)	Net debt / EBITDA	EV/Revenue Revenue (GBPm) Revenue growth			EV/EBITDA EBITDA (GBPm) EBITDA %			EV/EBIT EBIT (GBPm) EBIT %			2 Year CAGR 2022-2024	
							2022	2023	2024	2022	2023	2024	2022	2023	2024	Sales	EBITDA
Agilent Technologies, Inc.		Oct-22	29,995	1,526	31,521	0.8x	5.3x	5.4x	5.1x	17.4x	17.5x	16.0x	23.6x	19.3x	17.6x	2%	5%
Bio-Rad Laboratories, Inc.		Dec-22	11,460	(334)	11,144	n/a	4.8x	4.6x	4.3x	19.8x	18.0x	15.9x	31.2x	23.7x	20.4x	5%	11%
Bruker Corporation		Dec-22	9,351	516	9,922	1.0x	4.7x	4.4x	4.1x	21.0x	19.3x	17.3x	29.7x	22.4x	20.1x	8%	10%
Danaher Corporation		Dec-22	148,541	12,237	162,549	1.4x	6.2x	6.7x	6.2x	17.4x	19.1x	17.6x	25.4x	25.1x	22.7x	nmf	nmf
Judges Scientific plc		Dec-22	542	37	579	1.0x	5.1x	4.6x	4.4x	18.1x	15.7x	14.9x	27.4x	17.0x	16.1x	8%	10%
Mettler-Toledo International Inc.		Dec-22	27,299	1,689	28,987	1.5x	8.9x	8.7x	8.2x	27.7x	25.5x	23.7x	34.6x	27.4x	25.6x	4%	8%
PerkinElmer, Inc.		Jan-23	13,617	3,428	17,156	3.7x	7.0x	6.5x	6.0x	20.3x	18.4x	16.7x	26.2x	20.8x	18.4x	8%	10%
Sartorius Aktiengesellschaft		Dec-22	21,164	2,079	23,894	1.6x	6.5x	6.2x	5.6x	18.9x	18.5x	16.4x	22.7x	23.3x	20.4x	8%	7%
Thermo Fisher Scientific Inc.		Dec-22	179,569	22,935	202,860	2.3x	5.4x	5.5x	5.1x	19.7x	20.2x	18.3x	32.3x	23.2x	20.9x	3%	4%
Waters Corporation		Dec-22	14,752	985	15,737	1.1x	6.4x	6.1x	5.7x	18.1x	17.0x	15.7x	24.3x	20.2x	18.5x	5%	7%
Min							4.7x	4.4x	4.1x	17.4x	15.7x	14.9x	22.7x	17.0x	16.1x	0%	4%
Mean							6.0x	5.9x	5.5x	19.8x	18.9x	17.2x	27.7x	22.2x	20.1x	5%	8%
Median							5.8x	5.8x	5.4x	19.3x	18.5x	16.5x	26.8x	22.8x	20.2x	5%	8%
Max							8.9x	8.7x	8.2x	27.7x	25.5x	23.7x	34.6x	27.4x	25.6x	8%	11%

Note: Multiples are based on enterprise value as of 31 March 2023 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

Test, Inspection & Certification services

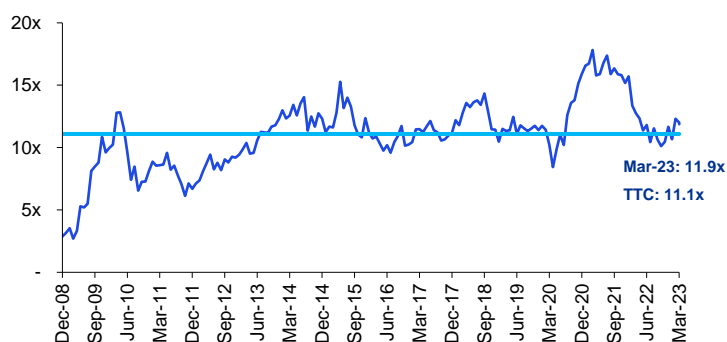
Company	Country	Year End Date	Market Cap (GBPm)	Net Debt / (Cash)	EV (GBPm)	Net debt / EBITDA	EV/Revenue Revenue (GBPm) Revenue growth			EV/EBITDA EBITDA (GBPm) EBITDA %			EV/EBIT EBIT (GBPm) EBIT %			2 Year CAGR 2022-2024	
							2022	2023	2024	2022	2023	2024	2022	2023	2024	Sales	EBITDA
ALS Limited		Mar-22	3,243	735	3,843	2.0x	2.8x	2.8x	2.6x	11.0x	10.6x	10.1x	17.0x	14.0x	13.3x	3%	5%
Applus Services, S.A.		Dec-22	844	746	1,619	2.5x	0.9x	0.9x	0.8x	5.8x	5.5x	5.2x	13.1x	8.7x	8.3x	3%	6%
Bureau Veritas SA		Dec-22	10,520	1,227	11,931	1.2x	2.4x	2.3x	2.2x	12.3x	11.2x	10.5x	16.7x	14.2x	13.2x	4%	8%
Eurofins Scientific SE		Dec-22	10,433	2,513	13,056	2.1x	2.2x	2.2x	2.1x	9.9x	11.0x	9.7x	16.0x	17.1x	15.1x	3%	1%
Exponent, Inc.		Dec-22	4,081	(119)	3,962	n/a	10.3x	9.6x	8.9x	30.4x	32.0x	29.5x	38.3x	36.4x	33.4x	8%	2%
Intertek Group plc		Dec-22	6,536	1,060	7,630	1.4x	2.4x	2.3x	2.2x	11.2x	10.1x	9.5x	15.7x	13.7x	12.9x	5%	9%
Mistras Group, Inc.		Dec-22	164	185	350	2.9x	0.6x	0.6x	0.6x	6.6x	5.4x	4.4x	25.3x	12.5x	10.6x	4%	22%
SGS SA		Dec-22	13,126	2,534	15,714	1.8x	2.6x	2.6x	2.5x	12.7x	11.3x	10.7x	21.0x	16.5x	15.4x	3%	9%
Min							0.6x	0.6x	0.6x	5.8x	5.4x	4.4x	13.1x	8.7x	8.3x	3%	1%
Mean							2.0x	1.9x	1.8x	9.9x	9.3x	8.6x	17.8x	13.8x	12.7x	4%	8%
Median							2.4x	2.3x	2.2x	11.0x	10.6x	9.7x	16.7x	14.0x	13.2x	3%	8%
Max							2.8x	2.8x	2.6x	12.7x	11.3x	10.7x	25.3x	17.1x	15.4x	5%	22%

Note: Multiples are based on enterprise value as of 31 March 2023 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

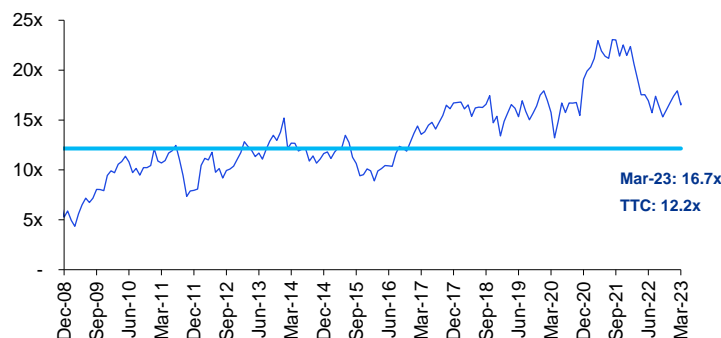
Source: CapIQ

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

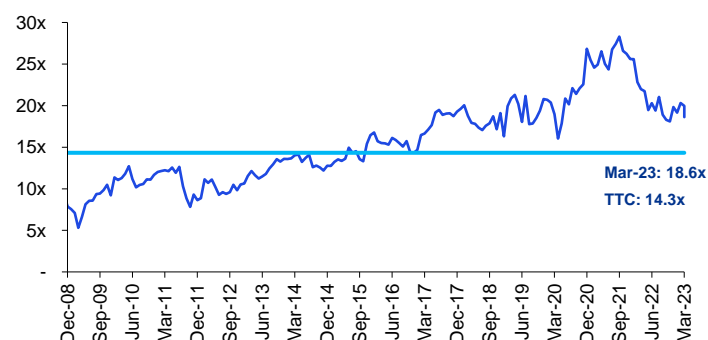
Sensors



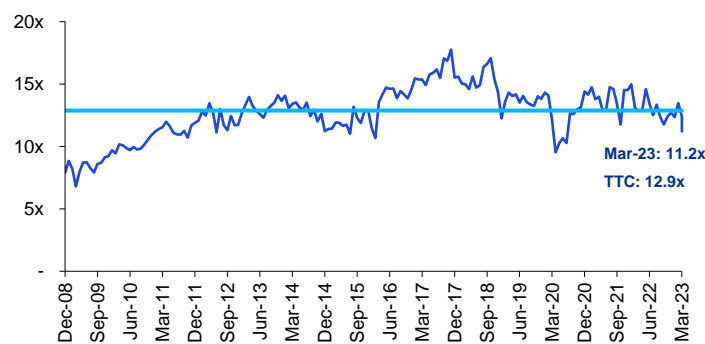
Instrumentation – Industrials



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
Nov-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.		USD 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		USD 5bn	32.0x
Nov-21	SP Industries		Designer and manufacturer of high-grade biopharma processing equipment & life sciences equipment	ATS		USD 445m	15.3x
Jul-21	Luminex Corporation		Develops, manufactures and sells biological testing technologies and products	DiaSorin S.p.A.		USD 1.8bn	19.8x
Sep-20	Advanced Instruments		Provider of scientific and analytical instruments	Patricia Industries		GBP 608m	24.1x
Oct-19	Danaher Corporation (Life Science business)		Life Sciences business of Danaher Corporation (FortéBio, Pall-Chromatography and SoloHill)	Sartorius AG		USD 750m	20.0x
Aug-19	BioTek Instruments Inc		Design, manufacture and distribution of innovative life science instrumentation	Agilent Technologies		USD 1bn	22.0x
Feb-19	Roper Technologies (Scientific-Imaging)		Scientific Imaging business (analytical and scientific instrumentation) of Roper Technologies, Inc.	Teledyne Technologies		USD 225m	11.0x
Feb-19	GE Biopharma		Provider of instruments, consumables and software that support the workflows of drug manufacturers	Danaher		USD 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.		EUR 1.2bn	19.2x
Sep-16	FEI Company		Supplier of instruments for nanoscale imaging, analysis and prototyping	Thermo Fisher Scientific		USD 4.4bn	19.3x
Apr-16	Newport Corporation		Supplier of technology products to scientific research, microelectronics, life and health sciences industries	MKS Instruments		USD 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

  IDWAL acquired by  Mar 2023	   Dorilton. acquired by TXE Capital Nov 2022	   Dorilton. acquired by TXE Capital Sep 2022	   acquired by  Aug 2022	    (subsidiaries of Western energy Support and Technology) acquired by  Dec 2021	   acquired by  Dec 2021
   acquired by Battery Dec 2021	  AlphaSense acquired by  Dec 2021	   acquired by  Dec 2021	   acquired by Battery Sep 2021	   acquired by  Jul 2021	   acquired by  Jun 2021
   acquired by  May 2021	   acquired by  Oct 2020	   acquired by  Nov 2019	   acquired by  Nov 2019	   portfolio company of  acquired by  Jan 2019	   acquired by WARBURG PINCUS Jun 2018
   acquired by  Dec 2017	   Analytics laboratory business in Finland & Estonia acquired by acquired by  Apr 2017	   acquired by  Mar 2017	   acquired by  May 2016	   FOOD ASSURANCE acquired by  May 2016	   acquired by  Nov 2015
   Technology for Business Continuity acquired by  Sep 2013	   acquired by  Dec 2012	   acquired by  Jun 2012	   acquired by  Jun 2012	   acquired by  Feb 2012	   acquired by  Oct 2011

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