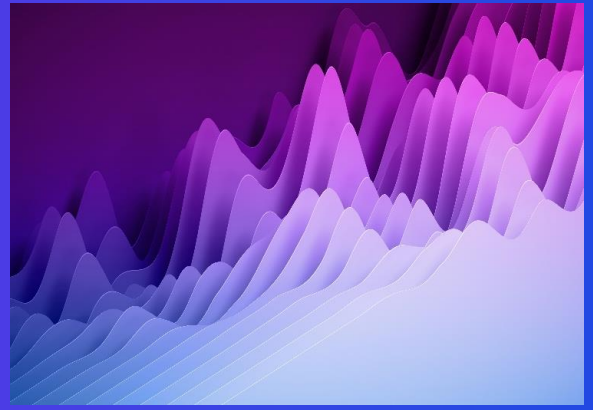


Test & Measurement

Q2 2023 Industry Update

June 2023



Selected M&A highlights

- Jun 23: **Apollo** announced a cash offer to acquire **Applus Services (APPS:MCE)**, a Spain based provider of testing, inspection and certification services to the infrastructure, building, energy, power and oil & gas sectors, for **EUR 1.2bn (EV/ EBITDA: 5.9x)**
- Jun 23: **Thermo Fisher Scientific (TMO:NYQ)** acquired **MarqMetrix**, a US based developer of Raman-based spectroscopy solutions for in-line measurement
- Jun 23: **Spectris(SXS:LSE)** agreed to acquire **MicroStrain**, a US based designer and manufacturer of micro-displacement sensors for aerospace, biomedical, civil engineering, environmental, industrial manufacturing and robotics sectors for **GBP 29m**
- Jun 23: **Element Materials Technology** acquired **NCT**, a South Korea based company that provides testing and certification services for the battery and electrical safety sectors
- Apr 23: **SPL**, backed by **Sentinel Capital Partners**, acquired **Ana-Lab**, a US based company engaged in providing testing and analysis of biodiesel and other alternative fuels
- May 23: **KKR & Co (KKR:NYQ)** agreed to acquire **Industrial Physics**, a US based manufacturer of testing instruments for measuring physical and analytical properties
- May 23: **ENVEA Global**, backed by **Carlyle (CG:NSQ)**, acquired **California Analytical Instruments**, a US based provider of gas analysers & systems for use in industrial, environmental, health & safety and automotive emissions measurement applications
- May 23: **Verder Scientific** acquired **Erwekas**, a Germany based designer and manufacturer of medicine testing equipment
- May 23: **British Engineering Services** acquired **Engineering Safety Inspection Services**, a UK based engineering safety inspection services provider
- May 23: **Normec Group** acquired **i2 Analytical**, a UK based testing laboratory providing a range of chemical analyses on soil, water, building and waste materials
- May 23: **Previa Technologies (ff/k/a Eddyfi/NDT)** acquired **Sensor Networks**, a US based manufacturer of sensing tools and technologies that enable the inspection and remote monitoring of safety-critical components with increased productivity
- May 23: **Halma (HLMA:LSE)** acquired **Sewertronics**, Poland based company engaged in repairs and rehabilitates wastewater pipelines, by using its patented ultraviolet LED technology
- May 23: **TransDigm Group (TDG:NYQ)** acquired **Calspan Corporation**, a US based provider of testing and technology development services, solutions and systems in the aerospace, defense and automotive industries
- Apr 23: **Impinj (PI:NSQ)** acquired **Voyantic**, a Finland based provider of test & measurement solutions for RFID inlay and label design and manufacturing
- Apr 23: **Applied Technical Services** acquired **Accu-Chek**, a US based provider of calibration and dimensional inspection services to automotive, medical and aerospace end markets
- Apr 23: **ALS (ALQ:ASX)** acquired **Hidro.Lab.**, a Croatia based authorised and accredited laboratory for analysis of waste, underground and surface water, waste, sediment, sludge, soil and ecotoxicology, for **AUD 3.1m**
- Apr 23: **Phenna Group** acquired **Cansford**, a UK based testing laboratory that offers drug, alcohol and DNA testing services
- Apr 23: **Emerson (EMR:NYQ)** acquired **National Instruments (NATI:NSQ)**, a US based provider of software-connected and automated test & measurement systems for **USD 8.2bn (EV/ EBITDA: 21.5x)**
- Apr 23: **Calibre Scientific (StoneCalibre)** acquired **Greenwood Products**, a US based manufacturer and provider of laboratory supplies and consumables, serving environmental, energy, pharmaceutical, food and flavors amongst other industries
- Apr 23: **Horiba (6856:TSE)** agreed to acquire **Tethys Instruments**, a France based manufacturer and seller of equipment to measure water quality for the environment and process markets
- Apr 23: **Applied Technical Services** acquired **Instrumentation Technical Services**, a US based provider of maintenance, repair, testing and calibration service to industrial customers
- Apr 23: **AmSpec Services** acquired **Oil Test Internacional De Argentina**, an Argentina based company that provides oil inspection, sampling, testing, analysis and certification services

Public company valuations

Sensors

Company	Country	Year End Date	Market Cap (GBPm)	Net Debt / (Cash)	EV (GBPm)	Net debt / EBITDA (2023)	EV/Revenue			EV/EBITDA			EV/EBIT			2 Year CAGR	
							Revenue (GBPm)	Revenue growth	EBITDA (GBPm)	EBITDA %	EBIT (GBPm)	EBIT %	Sales	EBITDA			
Amphenol Corporation		Dec-22	39,796	2,478	42,337	1.0x	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	2.6x	10,476	10,192	10,893	2,589	2,581	2,755	1,909	2,116	2,293		
CTS Corporation		Dec-22	1,058	(32)	1,026	n/a	0.7x	1.0x	1.0x	4.3x	5.5x	4.3x	16.1x	n/m	30.1x		
discoverIE Group plc		Mar-23	803	62	864	0.9x	4,170	3,137	3,267	729	572	719	194	(113)	104	n/m	n/m
Keyence Corporation		Mar-23	89,559	(5,830)	83,515	n/a	(1%)	(25%)	4%	17%	18%	22%	5%	n/a	3%		
Littelfuse, Inc.		Dec-22	5,692	512	6,204	1.1x	2.5x	2.5x	2.3x	10.8x	10.4x	9.7x	16.6x	14.0x	12.6x	4%	5%
Methode Electronics, Inc.		Apr-23	985	141	1,142	1.1x	487	497	527	114	118	127	74	88	97		
Murata Manufacturing Co., Ltd.		Mar-23	28,227	(2,081)	26,146	n/a	29%	2%	6%	23%	24%	24%	15%	18%	18%		
Sensata Technologies Holding plc		Dec-22	5,413	2,391	7,804	3.2x	1.9x	1.8x	1.8x	13.6x	12.6x	12.1x	18.5x	15.8x	15.1x	5%	6%
Sensirion Holding AG		Dec-22	1,341	(110)	1,226	n/a	421	446	461	59	64	67	44	51	54		
TE Connectivity Ltd.		Sep-22	34,755	2,689	37,530	0.9x	17%	6%	3%	14%	14%	14%	10%	11%	12%		
TT Electronics plc		Dec-22	328	138	467	2.0x	15.9x	15.3x	13.8x	28.6x	27.4x	24.7x	24.2x	27.9x	25.0x	7%	8%
Min							5,605	5,809	6,423	3,109	3,242	3,598	3,671	3,185	3,553		
Mean							20%	4%	11%	55%	56%	56%	65%	55%	55%		
Median							2.8x	2.9x	2.7x	10.4x	12.4x	11.3x	14.8x	17.0x	15.0x		
Max							2,086	1,984	2,118	557	467	515	391	342	388	1%	n/m

Note: Multiples are based on enterprise value as of 30 June 2023 and historical and forecast sales, EBITDA and EBIT, calendarised to 31 December. "n/m": not meaningful; "n/a": not available. Enterprise Value is adjusted for minority interest, preference equity, pension deficit and investments in associates.

Source: CapIQ

Instrumentation

Industrials

Company	Country	Year End Date	Market Cap (GBPm)	Net Debt / (Cash)	EV (GBPm)	Net debt / EBITDA (2023)	EV/Revenue Revenue (GBPm) Revenue growth			EV/EBITDA EBITDA (GBPm) EBITDA %			EV/EBIT EBIT (GBPm) EBIT %			Sales	
							2022	2023	2024	2022	2023	2024	2022	2023	2024		
AMETEK, Inc.		Dec-22	27,052	1,839	28,890	1.1x	5.7x 5,105	5.5x 5,256	5.2x 5,565	18.4x 1,569	17.7x 1,629	16.5x 1,750	26.3x 1,099	22.1x 1,304	20.6x 1,404	4%	6%
Fortive Corporation		Dec-22	19,462	2,250	21,780	1.7x	4.5x 4,835	4.5x 4,883	4.3x 5,113	17.0x 1,285	16.1x 1,353	15.1x 1,443	29.0x 752	23.6x 924	21.5x 1,014	3%	6%
Halma plc		Mar-22	8,420	500	8,900	1.1x	5.2x 1,724	4.7x 1,881	4.5x 1,996	21.7x 410	19.6x 453	18.3x 487	25.4x 350	22.5x 396	20.9x 426	8%	9%
HORIBA, Ltd.		Dec-22	2,031	(467)	1,570	n/a	0.9x 1,700	1.0x 1,609	0.9x 1,667	4.4x 360	4.9x 320	4.6x 339	4.8x 325	6.6x 239	6.1x 257	nmf	nmf
Keysight Technologies, Inc.		Oct-22	23,252	(168)	23,084	n/a	4.9x 4,737	5.1x 4,539	4.9x 4,755	15.7x 1,472	15.7x 1,469	14.6x 1,581	21.1x 1,093	17.7x 1,304	16.5x 1,400	nmf	4%
MKS Instruments, Inc.		Dec-22	4,776	3,534	8,403	5.6x	2.9x 2,944	2.8x 3,013	2.6x 3,274	11.2x 751	13.4x 629	10.9x 768	17.3x 485	16.9x 497	13.1x 643	5%	1%
National Instruments Corporation		Dec-22	5,571	369	5,940	1.0x	4.3x 1,375	4.1x 1,449	3.8x 1,569	22.8x 260	16.3x 364	14.7x 403	40.5x 147	18.9x 315	16.4x 362	7%	24%
Oxford Instruments plc		Mar-22	1,445	(66)	1,380	n/a	3.4x 405	3.2x 426	3.1x 440	17.6x 78	16.1x 86	15.1x 91	20.5x 67	18.2x 76	17.2x 80	4%	8%
Renishaw plc		Jun-22	2,977	(196)	2,759	n/a	4.0x 686	3.8x 719	3.6x 756	14.8x 186	13.7x 202	12.4x 222	18.4x 150	17.7x 156	16.0x 172	5%	9%
Shimadzu Corporation		Mar-22	7,418	(852)	6,566	n/a	2.3x 2,890	2.2x 2,953	2.1x 3,090	12.5x 525	12.1x 542	11.4x 577	13.1x 500	15.2x 433	14.2x 464	3%	5%
Spectris plc		Dec-22	3,826	(163)	3,669	n/a	2.8x 1,327	2.6x 1,422	2.5x 1,445	15.4x 239	12.9x 284	12.1x 302	20.3x 181	16.5x 223	14.7x 249	4%	13%
Teledyne Technologies Incorporated		Jan-23	16,997	2,853	19,852	2.3x	4.2x 4,767	4.1x 4,858	3.9x 5,055	16.5x 1,204	16.0x 1,241	15.2x 1,307	24.7x 803	20.8x 953	19.2x 1,033	3%	4%
Min							0.9x	1.0x	0.9x	4.4x	4.9x	4.6x	4.8x	6.6x	6.1x	1%	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%	7%
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 30 June 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.

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

Instrumentation

Life Sciences

Company	Country	Year End Date	Market Cap (GBPm)	Net Debt / (Cash)	EV (GBPm)	Net debt / EBITDA (2023)	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 5,992	5.4x 5,796	5.1x 6,191	17.4x 1,807	17.5x 1,797	16.0x 1,976	23.6x 1,335	19.3x 1,636	17.6x 1,789	2%	5%
Bio-Rad Laboratories, Inc.		Dec-22	11,460	(334)	11,144	n/a	4.8x 2,326	4.6x 2,400	4.3x 2,588	19.8x 563	18.0x 618	15.9x 699	31.2x 357	23.7x 471	20.4x 547	5%	11%
Bruker Corporation		Dec-22	9,351	516	9,922	1.0x	4.7x 2,100	4.4x 2,279	4.1x 2,438	21.0x 473	19.3x 514	17.3x 573	29.7x 334	22.4x 492	20.1x 494	8%	10%
Danaher Corporation		Dec-22	148,541	12,237	162,549	1.4x	6.2x 26,119	6.7x 24,429	6.2x 26,201	17.4x 9,359	19.1x 8,501	17.6x 9,260	25.4x 6,403	25.1x 6,470	22.7x 7,145	nmf	nmf
Judges Scientific plc		Dec-22	542	37	579	1.0x	5.1x 113	4.6x 125	4.4x 131	18.1x 32	15.7x 37	14.9x 39	27.4x 21	17.0x 34	16.1x 36	8%	10%
Mettler-Toledo International Inc.		Dec-22	27,299	1,689	28,987	1.5x	8.9x 3,253	8.7x 3,334	8.2x 3,517	27.7x 1,045	25.5x 1,136	23.7x 1,223	34.6x 837	27.4x 1,057	25.6x 1,131	4%	8%
Revvity, Inc.		Jan-23	13,617	3,428	17,156	3.7x	7.0x 2,447	6.5x 2,630	6.0x 2,878	20.3x 845	18.4x 933	16.7x 1,028	26.2x 656	20.8x 826	18.4x 931	8%	10%
Sartorius Aktiengesellschaft		Dec-22	21,164	2,079	23,894	1.6x	6.5x 3,703	6.2x 3,828	5.6x 4,291	18.9x 1,267	18.5x 1,289	16.4x 1,460	22.7x 1,053	23.3x 1,025	20.4x 1,172	8%	7%
Thermo Fisher Scientific Inc.		Dec-22	179,569	22,935	202,860	2.3x	5.4x 37,277	5.5x 36,618	5.1x 39,518	19.7x 10,315	20.2x 10,045	18.3x 11,082	32.3x 6,289	23.2x 8,745	20.9x 9,692	3%	4%
Waters Corporation		Dec-22	14,752	985	15,737	1.1x	6.4x 2,467	6.1x 2,572	5.7x 2,740	18.1x 872	17.0x 924	15.7x 1,005	24.3x 647	20.2x 780	18.5x 849	5%	7%
Min							4.7x	4.4x	4.1x	17.4x	15.7x	14.9x	22.7x	17.0x	16.1x	2%	4%
Mean							6.0x	5.9x	5.5x	19.8x	18.9x	17.2x	27.7x	22.2x	20.1x	6%	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 30 June 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.

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

Test, Inspection & Certification services

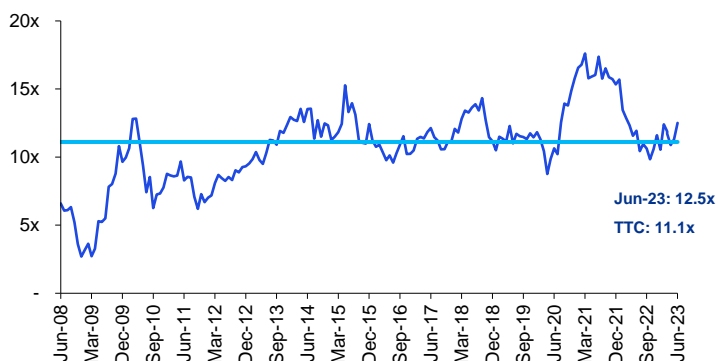
Company	Country	Year End Date	Market Cap (GBPm)	Net Debt / (Cash)	EV (GBPm)	Net debt / EBITDA (2023)	EV/Revenue Revenue (GBPm) Revenue growth			EV/EBITDA EBITDA (GBPm) EBITDA %			EV/EBIT EBIT (GBPm) EBIT %			2 Year CAGR 2022-2024	
							2022	2023	2024	2022	2023	2024	2022	2023	2024	Sales	EBITDA
ALS Limited		Mar-23	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	10,471	1,227	11,882	1.2x	2.4x	2.3x	2.2x	12.3x	11.2x	10.5x	16.7x	14.2x	13.1x	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	9.4x	10.0x	9.3x	35.3x	35.5x	32.5x	34.4x	40.8x	34.9x	1%	4%
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	13.1x	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 30 June 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.

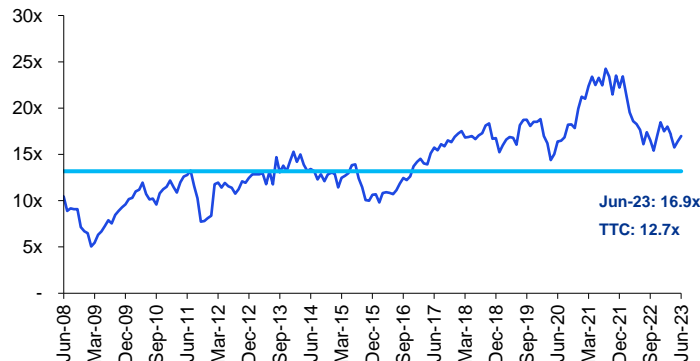
Source: CapIQ
Highlighted values are considered as outliers and are not included in calculations

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

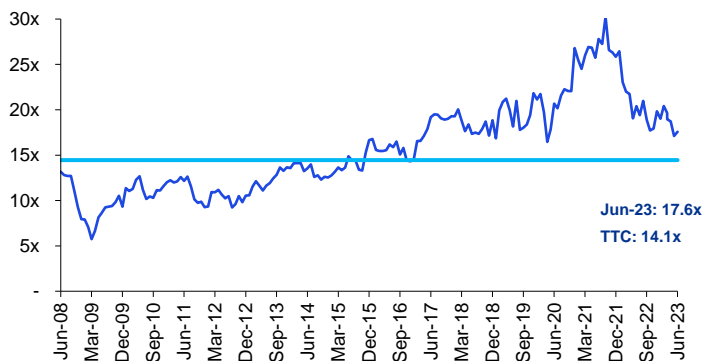
Sensors



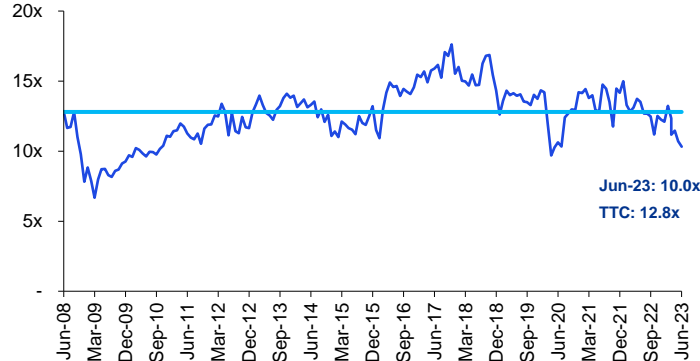
Instrumentation – Industrials



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		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
Apr-23	National Instruments Corporation		Provider of software-connected automated test and measurement systems	Emerson Electric Co		USD 8.2bn	21.5x
Nov-22	CyberOptics Corporation		Developer and manufacturer of high-precision 3D optical sensing technology	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		EUR180m	20.0x
Jul-20	Microwave Vision SA (52.06%)		Designs, manufactures and sells microwave test systems	Groupe HLD		EUR145m	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		EUR 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							15.1x
Median							14.9x
Max							21.5x

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						19.1x
	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
Jun-23	Applus Services SA		Provider of testing, inspection and certification services to the infrastructure, building, energy, power and oil & gas sectors	Apollo Global Management		EUR 1.2bn	5.9x
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		GBP 491m	16.2x
Dec-20	Millbrook (Spectris Subsidiary)		Provides vehicle test, validation and engineering services to automotive, transport, tyre and petrochemical industries	UTAC CERAM		GBP 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		GBP 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		GBP 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		GBP 163m	18.0x
Jan-18	Trescal SAS		Engaged in providing verification, calibration and measurement services	Omers Private Equity		EUR 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		GBP 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						5.9x
	Mean						14.0x
	Median						12.7x
	Max						23.6x

Source: CapitalIQ Prowess, MergerMarket and KPMG intel

KPMG's global test & measurement credentials

<p>IDWAL</p> <p>acquired by</p> <p>Mar 2023</p>	<p>FLOWSYSTEMS</p> <p>Dorilton.</p> <p>acquired by</p> <p>TXE Capital</p> <p>Nov 2022</p>	<p>L-K INDUSTRIES</p> <p>Dorilton.</p> <p>acquired by</p> <p>TXE Capital</p> <p>Sep 2022</p>	<p>ACUSTICS</p> <p>acquired by</p> <p>Aug 2022</p>	<p>CEESI GRAFTEL</p> <p>(subsidiaries of Western energy Support and Technology)</p> <p>acquired by</p> <p>Dec 2021</p>	<p>HOSKIN</p> <p>acquired by</p> <p>Dec 2021</p>
<p>LI-COR</p> <p>acquired by</p> <p>Dec 2021</p>	<p>AlphaSense</p> <p>acquired by</p> <p>Dec 2021</p>	<p>TOXIKON</p> <p>acquired by</p> <p>Dec 2021</p>	<p>Goodfellow</p> <p>acquired by</p> <p>Sep 2021</p>	<p>Qualitech</p> <p>acquired by</p> <p>Jul 2021</p>	<p>Cherney College</p> <p>acquired by</p> <p>Jun 2021</p>
<p>GRL</p> <p>GRANITE RIVER LABS</p> <p>acquired by</p> <p>May 2021</p>	<p>portfolio of API Group</p> <p>acquired by</p> <p>Oct 2020</p>	<p>FRSA</p> <p>acquired by</p> <p>Nov 2019</p>	<p>Dynamic Systems Inc.</p> <p>acquired by</p> <p>Nov 2019</p>	<p>SK AeroSafety</p> <p>portfolio company of Apax PARTNERS</p> <p>acquired by</p> <p>Jan 2019</p>	<p>Labstat</p> <p>acquired by</p> <p>WARBURG PINCUS</p> <p>Jun 2018</p>
<p>MI</p> <p>acquired by</p> <p>Dec 2017</p>	<p>RAMBOLL</p> <p>Analytics laboratory business in Finland & Estonia acquired by</p> <p>acquired by</p> <p>Apr 2017</p>	<p>EPL ARCHIVES</p> <p>acquired by</p> <p>Mar 2017</p>	<p>TMC</p> <p>acquired by</p> <p>May 2016</p>	<p>DTS</p> <p>FOOD ASSURANCE</p> <p>acquired by</p> <p>May 2016</p>	<p>CONTROLTEC</p> <p>acquired by</p> <p>Nov 2015</p>
<p>DEFIANCE</p> <p>Technology for Business Continuity</p> <p>acquired by</p> <p>Sep 2013</p>	<p>nolek</p> <p>acquired by</p> <p>Dec 2012</p>	<p>Labstat</p> <p>acquired by</p> <p>Jun 2012</p>	<p>sebaKMT</p> <p>acquired by</p> <p>Jun 2012</p>	<p>AcmeLabs™</p> <p>acquired by</p> <p>Feb 2012</p>	<p>spectris</p> <p>acquired by</p> <p>Oct 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



The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

© 2023 KPMG LLP, a UK limited liability partnership and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organisation.

Produced by Create | CRT144277 | December 2022