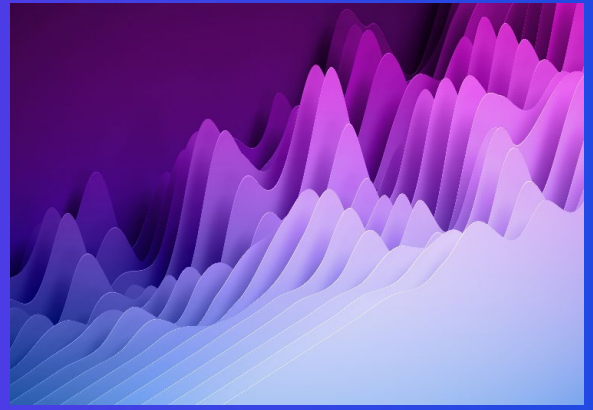


Test & Measurement

Q4 2023 Industry Update

December 2023



Selected M&A highlights

- Dec 23:** **Sandvik (STO:SAND)** agreed to acquire **pro-micron**, a Germany based supplier of sensorised tools and automation software
- Dec 23:** **Bruker Corporation (NASDAQ:BRKR)** agreed to acquire **ELITech**, a France based integrated in-vitro diagnostics company that serves hospitals and diagnostic laboratories
- Dec 23:** **Luna Innovations (NASDAQ:LUNA)** acquired **Silixa**, a UK based developer and seller of optical sensing solutions for energy and security applications, for up to **USD 38m**
- Dec 23:** **Enpro (NYSE:NPO)** agreed to acquire **Advanced Micro Instruments**, a US based provider of analysers and sensing technologies to monitor critical parameters for infrastructure integrity, process efficiency, safety and clean energy transition, for **USD 210m** (c. EV/EBITDA: 13.0x)
- Dec 23:** **Bruker Corporation (NASDAQ:BRKR)**, through its subsidiary **Bruker UK**, agreed to acquire **Phasefocus**, a UK based developer & seller of computational imaging and analysis systems for live cell imaging, engineering metrology and electron microscopy applications, for **USD 5m**
- Dec 23:** **AMETEK (NYSE:AME)** acquired **Paragon Medical**, a US based provider of engineered medical components and instruments, for **USD 1.9bn**
- Dec 23:** **Eurofins Scientific (ENXTPA:ERF)**, agreed to acquire **SGS' crop science operations** in 14 countries that comprises contract research services in agricultural input testing agronomy and precision agriculture services
- Dec 23:** **Dwyer Instruments** acquired **Automation Components**, a US based designer, manufacturer, and distributor of sensors and instruments for the building automation, data center, and indoor air quality markets
- Dec 23:** **Phenna Group** acquired **CEIMIC**, a US based life science testing company that offers quality analytical services, sampling, technology, and quality monitoring solutions
- Nov 23:** **May River Capital** acquired **RLE Technologies**, a US based provider of facility environment monitoring, fluid leak detection, and airflow management products
- Nov 23:** **Lifco (STO:LIFCO B)** acquired **Green Instruments**, a Denmark based developer and manufacturer of systems for measuring and monitoring emissions from vessels
- Nov 23:** **Millar** acquired **Sentron Europe**, a Netherlands based manufacturer of pressure and pH sensors for laboratory, agriculture and industrial applications
- Nov 23:** **Oxford Metrics (AIM:OMG)** acquired **Industrial Vision Systems**, a UK based developer of machine vision software and technology for high precision, automated quality control systems, for **GBP 8.1m**
- Nov 23:** **Petroleum Analyzer**, a subsidiary of **CD&R** backed **Indicor**, acquired **Icon Scientific**, a UK based manufacturer of process instrumentation including blending optimizers and physical property analyzers for midstream and downstream processing applications
- Nov 23:** **SDI Group (AIM:SDI)** acquired **Peak Sensors**, a UK based manufacturer of temperature sensors, for **GBP 2.4m**
- Nov 23:** **Phenna Group** acquired **Australian Soil & Concrete Testing**, an Australia based Geo-technical testing company that offers soil testing, concrete testing & related services
- Oct 23:** **AMETEK (NYSE:AME)** acquired **AR Worldwide**, a US based manufacturer of amplifier and radio frequency test instruments, for **USD 110m**
- Oct 23:** **Amphenol Corporation (NYSE:APH)** acquired **PCTEL (Nasdaq:PCTI)**, a US based provider of wireless technology solutions, including purpose-built Industrial IoT devices, antenna systems and test & measurement products, for **USD 140m (EV/EBITDA: 13.5x)**
- Oct 23:** **Halma (LSE:HLMA)** acquired **Alpha Intrumatics**, a UK based designer and manufacturer of devices for high-precision measurement of trace moisture found in gases, for up to **GBP 36.5m**
- Oct 23:** **Fortive Corporation (NYSE:FTV)** agreed to acquire **EA Elektro-Automatik**, a Germany based specialist in high-power electronic test solutions for energy storage, mobility, hydrogen, and renewable energy applications, for **USD 1.45bn**
- Oct 23:** **Teledyne Technologies (NYSE:TDY)** acquired **Xena Networks**, a Denmark based provider of high-speed Terabit Ethernet validation, quality assurance, and production test solutions
- Oct 23:** **NMI Group** acquired **Avon Dynamic**, a US based UKAS-accredited calibration and dimensional measurement specialist
- Oct 23:** **HORIBA (TSE:6856)** acquired **Process Instruments**, a US based developer and manufacturer of Raman process spectroscopy for environmental and process markets

Public company valuations

Sensors

Company	Country	Year End Date	Market Cap (GBPm)	Net Debt / (Cash)	EV (GBPm)	Net debt / EBITDA (2023)	EV/Revenue Revenue (GBPm)			EV/EBITDA EBITDA (GBPm)			EV/EBIT EBIT (GBPm)			2 Year CAGR 2022 2024	
							2022	2023	2024	2022	2023	2024	2022	2023	2024	Sales	EBITDA
Amphenol Corporation		Dec-22	46,563	2,008	48,636	0.8x	4.9x	5.0x	4.7x	19.9x	20.3x	18.9x	23.8x	24.4x	22.5x	2%	3%
ams-OSRAM AG		Dec-22	1,942	2,197	4,127	3.8x	1.0x	1.3x	1.3x	5.3x	7.1x	6.3x	21.2x	nmf	nmf	nmf	nmf
CTS Corporation		Dec-22	1,070	(43)	1,027	n/a	2.2x	2.4x	2.4x	9.5x	10.5x	10.3x	13.0x	14.9x	14.3x	nmf	nmf
discoverIE Group plc		Mar-23	757	131	887	1.9x	2.1x	2.0x	1.9x	14.5x	13.0x	12.1x	25.0x	17.0x	14.7x	5%	10%
Keyence Corporation		Mar-23	83,908	(5,515)	78,392	n/a	15.9x	14.7x	13.5x	28.6x	27.8x	25.3x	29.2x	28.4x	25.9x	9%	6%
Littelfuse, Inc.		Dec-22	5,231	380	5,611	0.9x	2.8x	3.0x	3.0x	10.6x	13.1x	13.5x	13.4x	18.5x	18.1x	nmf	nmf
Methode Electronics, Inc.		Apr-23	635	187	822	2.0x	0.9x	0.9x	0.9x	6.2x	8.8x	8.2x	9.7x	19.7x	18.5x	nmf	nmf
Murata Manufacturing Co., Ltd.		Mar-23	31,492	(2,226)	29,265	n/a	3.1x	3.2x	3.0x	10.7x	11.7x	10.3x	15.9x	18.8x	15.8x	1%	2%
Sensata Technologies Holding plc		Dec-22	4,464	2,283	6,747	3.2x	2.1x	2.1x	2.1x	9.7x	9.3x	8.7x	14.4x	11.1x	10.3x	2%	6%
Sensirion Holding AG		Dec-22	1,210	(95)	1,110	n/a	3.7x	5.0x	4.3x	13.8x	nmf	nmf	16.0x	nmf	nmf	nmf	nmf
TE Connectivity Ltd.		Sep-23	34,280	2,325	37,351	0.8x	2.9x	3.0x	2.9x	12.3x	12.9x	12.1x	16.4x	17.5x	16.1x	1%	1%
TT Electronics plc		Dec-22	276	139	415	2.0x	0.7x	0.7x	0.7x	nmf	6.1x	5.6x	nmf	7.9x	7.2x	1%	nmf
Min							0.7x	0.7x	0.7x	5.3x	6.1x	5.6x	9.7x	7.9x	7.2x	1%	1%
Mean							2.4x	2.6x	2.5x	11.2x	11.3x	10.6x	16.9x	16.6x	15.3x	2%	4%
Median							2.2x	2.4x	2.4x	10.7x	11.1x	10.3x	16.0x	17.5x	15.8x	2%	3%
Max							4.9x	5.0x	4.7x	19.9x	20.3x	18.9x	25.0x	24.4x	22.5x	5%	10%

Note: Multiples are based on enterprise value as of 29 December 2023 and historical and forecast sales, EBITDA and EBIT, calendarised to December end. "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/Broker Reports

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 %			2 Year CAGR 2022-2024	
							2022	2023	2024	2022	2023	2024	2022	2023	2024	Sales	EBITDA
AMETEK, Inc.		Dec-22	29,877	1,168	31,045	0.7x	6.4x	6.0x	5.3x	20.9x	18.9x	17.2x	26.4x	23.2x	21.0x	10%	10%
Fortive Corporation		Dec-22	20,315	1,714	22,033	1.3x	4.8x	4.6x	4.4x	18.1x	16.6x	15.5x	27.3x	24.0x	22.0x	4%	8%
Halma plc		Mar-23	8,615	619	9,213	1.4x	5.2x	4.7x	4.4x	22.7x	20.3x	18.8x	28.9x	23.4x	21.0x	8%	10%
HORIBA, Ltd.		Dec-22	2,597	(382)	2,215	n/a	1.5x	1.4x	1.4x	7.0x	7.2x	6.5x	8.7x	9.4x	8.6x	4%	3%
Keysight Technologies, Inc.		Oct-23	21,863	(350)	21,513	n/a	5.0x	5.1x	5.2x	16.4x	16.5x	16.2x	19.9x	19.7x	18.3x	nmf	1%
MKS Instruments, Inc.		Dec-22	5,401	3,337	8,738	5.2x	3.1x	3.1x	3.0x	12.3x	13.5x	12.7x	16.8x	16.5x	15.3x	2%	nmf
Oxford Instruments plc		Mar-23	1,328	(44)	1,284	n/a	3.0x	2.8x	2.7x	16.3x	14.4x	13.4x	20.4x	16.7x	15.3x	5%	10%
Renishaw plc		Jun-23	2,602	(193)	2,386	n/a	3.5x	3.5x	3.4x	13.8x	14.5x	13.3x	16.4x	18.1x	17.4x	1%	2%
Shimadzu Corporation		Mar-23	6,471	(836)	5,635	n/a	2.2x	2.0x	1.9x	12.0x	11.3x	10.6x	15.1x	14.0x	13.2x	6%	6%
Spectris plc		Dec-22	3,838	(152)	3,683	n/a	2.8x	2.5x	2.4x	15.4x	12.0x	11.4x	20.4x	14.7x	13.5x	7%	16%
Teledyne Technologies Incorporated		Jan-23	16,532	2,148	18,683	1.9x	4.2x	4.0x	3.8x	17.3x	16.2x	15.0x	22.6x	20.8x	19.2x	5%	7%
Min							1.5x	1.4x	1.4x	7.0x	7.2x	6.5x	8.7x	9.4x	8.6x	1%	1%
Mean							3.8x	3.6x	3.5x	15.7x	14.7x	13.7x	20.3x	18.2x	16.8x	5%	7%
Median							3.5x	3.5x	3.4x	16.3x	14.5x	13.4x	20.4x	18.1x	17.4x	5%	7%
Max							6.4x	6.0x	5.3x	22.7x	20.3x	18.8x	28.9x	24.0x	22.0x	10%	16%

Note: Multiples are based on enterprise value as of 29 December 2023 and historical and forecast sales, EBITDA and EBIT, calendarised to December end. "nmf": not meaningful; "n/a": not available. Enterprise Value is adjusted for minority interest, preference equity, pension deficit and investments in associates.

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Source: CapIQ/Broker Reports

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-23	31,981	1,028	33,009	0.7x	6.1x	6.2x	6.1x	21.0x	23.3x	20.0x	25.8x	28.4x	22.3x	nmf	2%
Bio-Rad Laboratories, Inc.		Dec-22	7,379	(278)	7,102	n/a	3.2x	3.4x	3.3x	13.3x	15.6x	15.1x	18.6x	23.6x	21.9x	nmf	nmf
Bruker Corporation		Dec-22	7,985	669	8,682	1.4x	4.4x	3.8x	3.5x	19.4x	17.9x	16.4x	24.2x	20.6x	19.0x	11%	9%
Danaher Corporation		Dec-22	134,204	8,544	142,754	1.3x	5.8x	6.7x	7.5x	16.1x	21.1x	22.2x	20.8x	24.2x	26.0x	nmf	nmf
Judges Scientific plc		Dec-22	603	55	659	1.5x	113	128	135	32	36	40	21	35	37	9%	11%
Mettler-Toledo International Inc.		Dec-22	20,649	1,601	22,249	1.6x	7.2x	7.4x	7.5x	22.5x	22.3x	22.4x	24.8x	24.1x	24.6x	nmf	nmf
Revvity, Inc.		Jan-23	10,590	2,029	12,619	2.8x	5.9x	5.8x	5.4x	17.9x	17.7x	16.0x	21.0x	20.8x	18.6x	5%	6%
Sartorius Aktiengesellschaft		Dec-22	17,756	4,400	22,744	5.2x	6.3x	7.7x	7.1x	18.3x	27.1x	23.5x	22.3x	nmf	nmf	nmf	nmf
Thermo Fisher Scientific Inc.		Dec-22	161,006	22,991	184,103	2.6x	5.2x	5.5x	5.5x	18.9x	20.8x	20.6x	27.3x	24.0x	23.9x	nmf	nmf
Waters Corporation		Dec-22	15,283	1,771	17,053	2.1x	7.3x	7.4x	7.2x	20.7x	20.3x	19.5x	24.6x	24.1x	23.5x	1%	3%
Min							3.2x	3.4x	3.3x	13.3x	15.6x	15.1x	18.6x	19.1x	18.0x	1%	2%
Mean							5.7x	5.9x	5.8x	18.9x	20.4x	19.2x	24.1x	23.2x	22.0x	6%	6%
Median							5.9x	6.0x	5.8x	19.1x	20.5x	19.8x	24.4x	24.0x	22.3x	7%	6%
Max							7.3x	7.7x	7.5x	22.5x	27.1x	23.5x	31.2x	28.4x	26.0x	11%	11%

Note: Multiples are based on enterprise value as of 29 December 2023 and historical and forecast sales, EBITDA and EBIT, calendarised to December end. "nmf": not meaningful; "n/a": not available. Enterprise Value is adjusted for minority interest, preference equity, pension deficit and investments in associates.

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Source: CapIQ/Broker Reports

Test, Inspection & Certification services

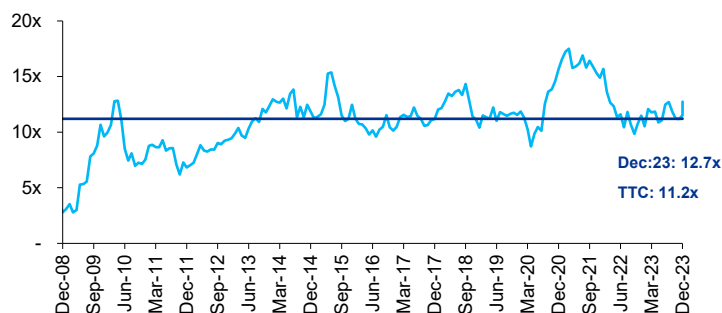
Company	Country	Year End Date	Market Cap (GBPm)	Net Debt / (Cash)	EV (GBPm)	Net debt / EBITDA (2023)	EV/Revenue Revenue (GBPm) Revenue growth			EV/EBITDA EBITDA (GBPm) EBITDA %			EV/EBIT EBIT (GBPm) EBIT %			2 Year CAGR 2022-2024	
							2022	2023	2024	2022	2023	2024	2022	2023	2024	Sales	EBITDA
ALS Limited		Mar-23	3,329	748	3,932	2.1x	3.3x	2.9x	2.7x	12.4x	11.1x	10.5x	16.5x	14.9x	14.1x	11%	9%
Applus Services, S.A.		Dec-22	1,119	788	1,941	2.7x	1.1x	1.1x	1.0x	7.1x	6.6x	6.3x	16.2x	10.3x	9.6x	2%	7%
Bureau Veritas SA		Dec-22	9,003	1,150	10,216	1.1x	2.1x	2.0x	1.9x	10.7x	10.1x	9.6x	14.7x	12.9x	12.2x	4%	6%
Eurofins Scientific SE		Dec-22	9,837	2,246	12,137	2.0x	2.1x	2.1x	2.0x	9.4x	10.7x	9.5x	15.4x	17.7x	15.3x	2%	(1%)
Exponent, Inc.		Dec-22	3,499	(86)	3,413	n/a	9.4x	8.7x	8.1x	27.7x	29.2x	26.8x	30.9x	35.7x	30.8x	8%	2%
Intertek Group plc		Dec-22	6,847	1,090	7,972	1.5x	2.5x	2.4x	2.3x	11.7x	10.9x	10.3x	16.4x	14.9x	13.9x	4%	6%
Mistras Group, Inc.		Dec-22	174	191	365	3.0x	0.7x	0.7x	0.6x	7.2x	5.8x	4.7x	24.6x	16.5x	10.8x	3%	24%
SGS SA		Dec-22	12,465	3,115	15,645	2.2x	2.5x	2.5x	2.4x	12.2x	11.0x	10.5x	18.5x	16.2x	15.2x	2%	8%
Min							0.7x	0.7x	0.6x	7.1x	5.8x	4.7x	14.7x	10.3x	9.6x	2%	6%
Mean							2.0x	2.0x	1.9x	10.1x	9.5x	8.8x	17.5x	14.8x	13.0x	4%	10%
Median							2.1x	2.1x	2.0x	10.7x	10.7x	9.6x	16.4x	14.9x	13.9x	3%	7%
Max							3.3x	2.9x	2.7x	12.4x	11.1x	10.5x	24.6x	17.7x	15.3x	11%	24%

Note: Multiples are based on enterprise value as of 29 December 2023 and historical and forecast sales, EBITDA and EBIT, calendarised to December end. "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

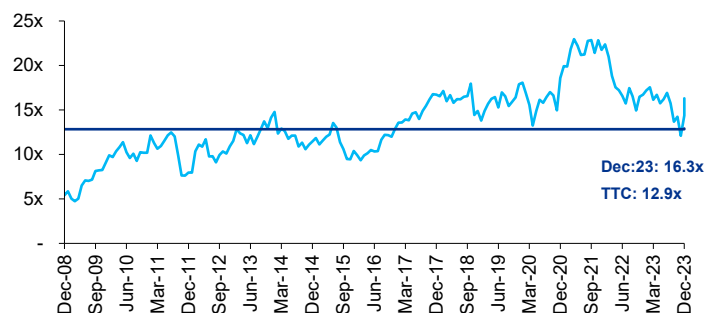
Source: CapIQ/Broker Reports

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

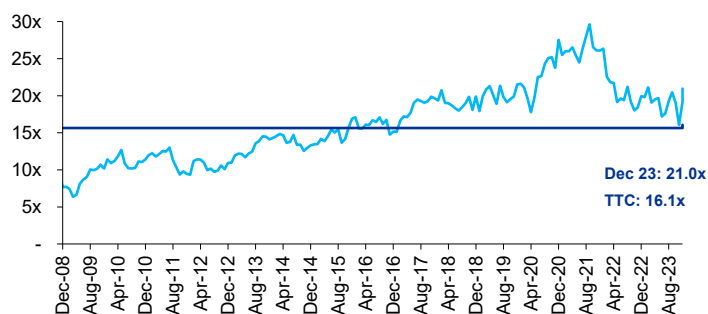
Sensors



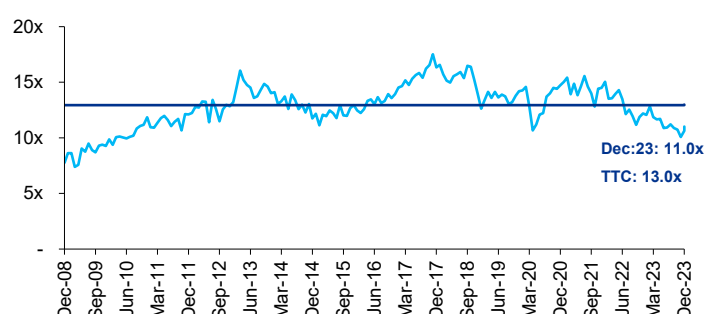
Instrumentation – Industrials



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)		USD 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.		USD 312m	15.6x
Jun-21	Diversified Technical Systems		Manufacturer of data acquisition systems and sensors for product and safety testing	Vishay Precision Group		USD 47m	5.9x
Apr-21	Xirgo Technologies Inc		Provides telematics & data insight solutions for transport & logistics end markets	Sensata Technologies		USD 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		USD 7,800m	18.9x
Dec-20	MTS Systems Corporation		Supplier of advanced test systems, motion simulators and precision sensors	Amphenol Corporation		USD 1.7bn	14.0x
Dec-20	OptaSense Holdings, Ltd		Fiber optic distributed monitoring solutions	Luna Innovations Incorporated		GBP 29m	13.0x
Oct-19	Sens-Tech Ltd		Manufacturer of x-ray and light detector modules	discoverIE Group plc		GBP 58m	5.9x
Jun-19	Sensys Networks, Inc.		Provides integrated wireless traffic data systems and traffic management solutions	TagMaster AB		USD 16m	9.4x
Jun-19	First Sensor AG		Manufacturer of sensors, detectors and emitters	TE Connectivity Ltd.		EUR 308m	14.5x
Apr-19	Positek Limited		Designer and manufacturer of linear, rotary, tilt and submersible sensors	discoverIE Group plc		GBP 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.		USD 3,259m	14.0x
Jan-17	Variohm Holdings Limited		Manufacturer of position, pressure and temperature sensors	discoverIE Group plc		GBP 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
Dec-23	PCTEL		Provider of wireless technology solutions, including purpose-built Industrial IoT devices, antenna systems and test & measurement products, for USD140m	Amphenol Corporation		USD 140m	13.5x
Dec-23	Advanced Micro Instruments, Inc.		Provider of analysers & sensing technologies that monitor critical parameters to maintain infrastructure integrity, enhance safety & facilitate clean energy transition	Enpro Inc.		USD 210m	13.0x
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 solutions	Nordson Corporation		USD 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		USD 5.1bn	19.6x
May-22	Dytran Instruments		Manufacturer of piezoelectric, MEMS-based and digital accelerometers	Spectris		USD 82m	15.8x
Jan-22	Zetec (Roper Technologies)		Zetec is engaged in nondestructive testing (NDT) solutions for critical inspection needs	Eddyfi/NDT (Novacap)		USD 350m	20.6x
Aug-21	NDC Technologies Inc.		Provider of precision measurement solutions for in-line manufacturing process control	Nordson Corporation		USD 180m	13.5x
Apr-21	Concurrent Real-Time, Inc.		Supplier of real-time operating systems for hardware-in-the-loop simulation applications	Spectris Plc		USD 167m	16.0x
Mar-21	Abaco Systems Inc		Provider of mission critical embedded computing systems for aerospace, defense and industrial applications	AMETEK Inc		USD 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		EUR 180m	20.0x
Jul-20	Microwave Vision SA (52.06%)		Designs, manufactures and sells microwave test systems	Groupe HLD		EUR 145m	10.2x
Feb-20	Sensit Technologies		Manufacturer of gas leak detection instruments for natural gas, fire services and industrial applications	Halma		USD 51.5m	11.7x
Feb-20	L3Harris Technologies (Security & Detection)		Provides airport and critical infrastructure screening products and other industrial automation products	Leidos Holdings		USD 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.		USD 925m	14.9x
Oct-19	Rudolph Technologies		Manufacturer of process control metrology and defect inspection systems used by semiconductor manufacturers	Naometrics		USD 769m	13.4x
Aug-19	3M Gas and Flame Detection		Manufacturer of gas and flame detection products	Teledyne Technologies		USD 230m	11.0x
Nov-18	Spectro Scientific		Supplier of oil, fuel and fluid analysis instruments to industry, military and laboratories	AMETEK, Inc.		USD 190m	16.5x
Min							10.2x
Mean							15.2x
Median							13.5x
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
Dec-23	Abcam		Life science company that focuses on identifying, developing, and distributing reagents and tools for scientific research, diagnostics and drug discovery	Danaher Corporation		USD 5.7bn	32.0x
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							20.0x
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		USD 190m	11.9x
Aug-18	Covance Inc.		Provider of innovative product design and product integrity services	Eurofins Scientific		USD 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		USD 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		USD 780m	11.8x
Jun-17	Exova Group plc		Provider of testing, calibration and consulting services	Element Materials Technology		USD 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		USD 585m	12.9x
Min							5.9x
Mean							14.1x
Median							12.7x
Max							23.6x

Source: CapitalIQ Prowess, MergerMarket and KPMG intel

KPMG's global test & measurement credentials

<p>fera acquired by Dec 2023</p>	<p>IDWAL acquired by Mar 2023</p>	<p>FLOWSYSTEMS Dorilton. acquired by TXE Capital Nov 2022</p>	<p>L-K INDUSTRIES Dorilton. acquired by TXE Capital Sep 2022</p>	<p>ACOUSTICS acquired by Aug 2022</p>	<p>CEESI GRAFTEL <i>(Subsidiaries of Western energy Support and Technology)</i> acquired by Dec 2021</p>
<p>HOSKIN PARTNERS acquired by Dec 2021</p>	<p>LI-COR acquired by Battery Dec 2021</p>	<p>AlphaSense acquired by AMETEK Dec 2021</p>	<p>TOXIKON acquired by labcorp Dec 2021</p>	<p>Goodfellow acquired by Battery Sep 2021</p>	<p>Qualitech acquired by eurofins Jul 2021</p>
<p>Cherney College acquired by Matrix Jun 2021</p>	<p>GRL GRANITE RIVER LABS acquired by SFW CAPITAL PARTNERS May 2021</p>	<p>SIX FIRE SAFETY GROUP portfolio company of Apax PARTNERS acquired by API Group Oct 2020</p>	<p>FRSA acquired by SUNZL Nov 2019</p>	<p>Dynamic Systems Inc. acquired by VPG Nov 2019</p>	<p>SK AeroSafety Group portfolio company of Apax PARTNERS acquired by LEVINE LEICHTMAN CAPITAL PARTNERS Jan 2019</p>
<p>Labstat acquired by WARBURG PINCUS Jun 2018</p>	<p>AMETEK acquired by AMETEK Dec 2017</p>	<p>RAMBOLL Analytics laboratory business in Finland & Estonia acquired by acquired by eurofins Apr 2017</p>	<p>EPL ARCHIVES acquired by VWR part of covant Mar 2017</p>	<p>TMC acquired by BUREAU VERITAS May 2016</p>	<p>DTS FOOD ASSURANCE acquired by BUREAU VERITAS AsureQuality May 2016</p>
<p>CONTROLTEC acquired by DELPHI Nov 2015</p>	<p>DEFIANCE Technology for Business Excellence acquired by EXOVA Sep 2013</p>	<p>nolek acquired by Indutrade Dec 2012</p>	<p>Labstat acquired by ALARIS ROYALTY CORP. Jun 2012</p>	<p>sebaKMT acquired by Megger Jun 2012</p>	<p>AcmeLabs acquired by BUREAU VERITAS Feb 2012</p>

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