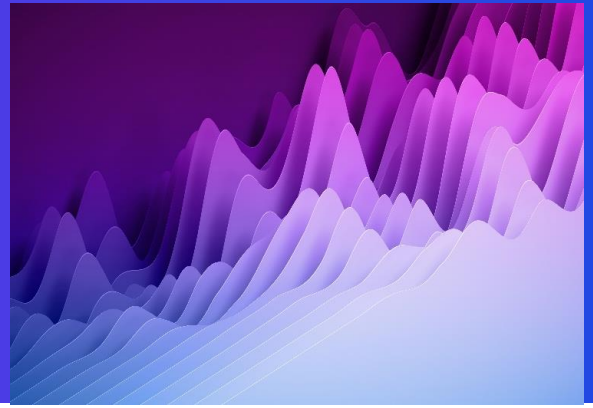


# Test & Measurement

## Q2 2024 Industry Update



### Selected M&A highlights

- Jun 24: **Oxford Instruments (LSE:OXIG)**, acquired **FemtoTools**, the Switzerland based developer of nanoindentation instruments, for up to **CHF 24m**
- Jun 24: **Judges Scientific (AIM:JDG)**, through its subsidiary **Geotek**, has acquired **Rockwash Geodata**, a UK based geological laboratory specialising in sample preparation and geological analysis services, for up to **GBP 6m**
- Jun 24: **Levine Leichtman Capital Partners** acquired **May River Capital** owned **NSL Analytical Services**, a US laboratory based provider of material testing and analytical services for highly regulated, technologically advanced end-markets (KPMG M&A advised May River & NSL)
- Jun 24: **TDR Capital** and **I Squared Capital** acquired a majority stake in **Applus Services (BME:APPS)**, a Spain based listed provider of testing, inspection and certification solutions primarily for power, energy, automotive and aerospace end-markets, for **GBP 2.1bn**
- Jun 24: **Advantest Corporation (TSE:6857)** acquired **Salland Engineering**, a Netherlands based provider specialising in advanced test and measurement solutions, primarily in semiconductor and electronic component testing for customers within the global tech industry
- Jun 24: **MiddleGround Capital** owned **PVI Holdings** has acquired **GMS Instruments**, a Netherlands based supplier of measurement, regulation and control instruments for the maritime and offshore industry
- Jun 24: **Curtiss-Wright (NYSE:CW)** has acquired **Ultra Nuclear** (including subsidiary **Weed Instrument**), a US based company specialising in the design and manufacture of temperature measurement instruments, industrial fiber optics and nuclear qualified instruments, for **USD 200m**
- Jun 24: **Andritz** acquired **Procemex**, a Finland based provider of web inspection systems for the paper, board and tissue industries (KPMG M&A advised Procemex)
- May 24: **Safe Monitoring Group** acquired **Mems**, a Switzerland based developer of cost-effective measuring devices that deliver essential insights into gas quality
- May 24: **Celnor Group** acquired **Uni-safe Access**, a UK based testing and certification company specialising in fall protection and working-at-height systems
- May 24: **Halma (LSE:HLMA)** has acquired **MK Test Systems**, a UK based provider of automatic electrical testing solutions for aerospace, defense, transportation and harness manufacturing industries, for **GBP 44m**
- May 24: **Cerberus Capital Management** acquired **Calspan Aero Systems Engineering**, a US based company that designs and builds engine and aerodynamic test facilities as well as **Calspan Systems**, a US based company specialising in hypersonic and defense testing systems
- May 24: **Trescal** acquired **DA&T**, a France based developer of flow measurement and instrumental electronics solutions that specialises in calibrating flow meters and counters
- May 24: **UL Solutions (NYSE:ULS)** acquired **BatterieIngenieur**, a Germany based battery testing company with expertise in specialised performance testing of cell, small modules and battery systems used in electric vehicles and other applications
- May 24: **Mitsui Matsushima Holdings (TSE:1518)**, through its subsidiary **Sansei Denshi**, acquired a 50% stake in **Saunders & Associates**, a US based manufacturer and supplier of test and production systems for quartz crystals, oscillators, filters and other electronic components
- May 24: **Shimadzu Corporation (TSE:7701)**, acquired **Zef Scientific**, a US based provider of multi-vendor LCMS maintenance and analytical instrument repair services
- Apr 24: **Bruker (NasdaqGS:BRKR)**, acquired all assets of **NanoString Technologies**, a US based manufacturer of life science tools for translational research and molecular diagnostics, for **USD 393m**
- Apr 24: **Cygnat Electronics** acquired **Dyne Testing**, a UK based manufacturer and supplier of quality inspection test instruments to measure the surface properties of both solids and liquids
- Apr 24: **Rockwood Service** acquired **TriQuest NDT**, a Canada based oil & gas testing and certification company
- Apr 24: **AB Dynamics (AIM:ABDP)** acquired **Venshure Test Services**, a US based automotive testing services provider, for up to **USD 30m**

### Public company valuations

#### Sensors

Company	Country	Year End Date	Market Cap (GBPm)	Net Debt / (Cash)	EV (GBPm)	Net debt / EBITDA (2024)	EV/Revenue			EV/EBITDA			EV/EBIT			2 Year CAGR	
							Revenue (GBPm)	Revenue growth	2023	2024	2025	EBITDA (GBPm)	EBITDA %	2023	2024	2025	EBIT (GBPm)
Amphenol Corporation		Dec-23	64,034	1,856	65,956	0.7x	6.6x	5.9x	5.3x	26.7x	23.7x	20.9x	32.1x	28.2x	24.8x	12%	13%
ams-OSRAM AG		Dec-23	1,082	1,182	2,260	2.2x	0.7x	0.8x	0.7x	5.2x	4.2x	3.5x	nmf	nmf	10.1x	nmf	22%
CTS Corporation		Dec-23	1,225	(53)	1,171	n/a	2.7x	2.7x	2.5x	12.6x	12.0x	10.7x	18.0x	17.1x	14.6x	4%	8%
discoverIE Group plc		Mar-24	644	124	769	1.7x	1.7x	1.7x	1.6x	11.3x	10.4x	9.9x	18.8x	13.6x	12.0x	4%	7%
Keyence Corporation		Mar-24	84,162	(5,572)	78,396	n/a	16.6x	15.2x	13.6x	31.3x	28.4x	25.1x	32.1x	29.3x	25.7x	11%	12%
Littelfuse, Inc.		Dec-23	5,012	287	5,300	0.8x	2.8x	3.0x	2.8x	12.6x	14.6x	12.2x	17.7x	22.1x	16.8x	1%	1%
Methode Electronics, Inc.		Apr-23	290	189	479	2.7x	0.5x	0.6x	0.6x	5.9x	6.9x	5.2x	16.0x	nmf	12.8x	nmf	7%
Murata Manufacturing Co., Ltd.		Mar-24	30,706	(2,635)	28,362	n/a	3.5x	3.4x	3.1x	13.0x	11.6x	10.1x	21.3x	18.2x	15.0x	6%	14%
Sensata Technologies Holding plc		Dec-23	4,460	2,326	6,786	3.1x	2.1x	2.1x	2.0x	9.7x	9.1x	8.4x	15.0x	10.9x	10.0x	4%	8%
Sensirion Holding AG		Dec-23	1,072	(64)	1,003	n/a	4.9x	4.3x	3.6x	nmf	nmf	24.9x	nmf	nmf	nmf	16%	nmf
TE Connectivity Ltd.		Sep-23	36,361	2,419	38,868	0.8x	3.1x	3.0x	2.8x	13.2x	12.3x	11.6x	18.0x	16.2x	14.9x	4%	7%
TT Electronics plc		Dec-23	259	127	386	1.8x	0.6x	0.7x	0.7x	nmf	5.5x	5.1x	nmf	7.0x	6.5x	nmf	nmf
Min							0.5x	0.6x	0.6x	5.2x	4.2x	3.5x	15.0x	7.0x	6.5x	1%	1%
Mean							2.7x	2.6x	2.3x	14.1x	12.6x	12.3x	21.0x	19.8x	14.8x	7%	10%
Median							2.7x	2.7x	2.5x	12.6x	11.6x	10.4x	18.0x	17.6x	14.6x	4%	8%
Max							6.6x	5.9x	5.3x	31.3x	28.4x	25.1x	32.1x	35.6x	25.7x	16%	22%

Note: Multiples are based on enterprise value as of 30<sup>th</sup> June 2024 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.

Source: CapIQ, Refinitiv

## Instrumentation

### Industrials

Company	Country	Year End Date	Market Cap (GBPm)	Net Debt / (Cash)	EV (GBPm)	Net debt / EBITDA (2024)	EV/Revenue Revenue (GBPm) Revenue growth			EV/EBITDA EBITDA (GBPm) EBITDA %			EV/EBIT EBIT (GBPm) EBIT %			2 Year CAGR 2023 2025	
							2023	2024	2025	2023	2024	2025	2023	2024	2025	Sales	EBITDA
AMETEK, Inc.		Dec-23	30,534	2,210	32,744	1.2x	6.3x	5.7x	5.4x	19.5x	17.8x	16.6x	24.2x	22.3x	20.5x	8%	9%
Fortive Corporation		Dec-23	20,641	2,561	23,207	1.7x	4.8x	4.6x	4.3x	17.9x	15.6x	14.6x	25.9x	22.7x	20.5x	5%	11%
Halma plc		Mar-24	10,207	653	10,858	1.3x	5.5x	5.1x	4.8x	23.7x	21.5x	20.1x	29.7x	24.7x	22.6x	6%	9%
HORIBA, Ltd.		Dec-23	2,677	(316)	2,361	n/a	1.7x	1.5x	1.4x	8.0x	7.2x	6.5x	10.1x	9.3x	8.1x	8%	11%
Keysight Technologies, Inc.		Oct-23	18,886	302	19,189	0.3x	4.5x	4.9x	4.5x	14.9x	16.2x	14.3x	17.8x	18.8x	16.0x	nmf	2%
MKS Instruments, Inc.		Dec-23	6,943	3,272	10,215	4.4x	3.6x	3.6x	3.3x	15.4x	13.6x	11.6x	32.4x	18.1x	14.5x	5%	15%
Oxford Instruments plc		Mar-24	1,431	(50)	1,380	n/a	3.0x	2.8x	2.7x	16.9x	14.9x	13.8x	22.0x	17.7x	15.7x	4%	11%
Renishaw plc		Jun-23	2,691	(164)	2,502	n/a	3.7x	3.6x	3.3x	16.1x	15.2x	13.1x	19.9x	19.4x	16.4x	5%	11%
Shimadzu Corporation		Mar-24	5,835	(754)	5,081	n/a	2.0x	2.0x	1.9x	11.5x	10.9x	10.2x	14.4x	13.6x	12.7x	4%	6%
Spectris plc		Dec-23	2,788	(76)	2,710	n/a	1.9x	2.0x	1.9x	10.5x	9.7x	8.9x	13.4x	11.6x	10.6x	nmf	9%
Teledyne Technologies Incorporated		Dec-23	14,559	1,847	16,409	1.7x	3.7x	3.7x	3.5x	14.7x	14.8x	13.7x	19.8x	20.1x	18.2x	2%	4%
Min							1.7x	1.5x	1.4x	8.0x	7.2x	6.5x	10.1x	9.3x	8.1x	2%	2%
Mean							3.7x	3.6x	3.4x	15.4x	14.3x	13.0x	20.9x	18.0x	16.0x	5%	9%
Median							3.7x	3.6x	3.3x	15.4x	14.9x	13.7x	19.9x	18.8x	16.0x	5%	9%
Max							6.3x	5.7x	5.4x	23.7x	21.5x	20.1x	32.4x	24.7x	22.6x	8%	15%

Note: Multiples are based on enterprise value as of 31<sup>st</sup> June 2024 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.

Source: CapIQ, Refinitiv

## Instrumentation

### Life Sciences

Company	Country	Year End Date	Market Cap (GBPm)	Net Debt / (Cash)	EV (GBPm)	Net debt / EBITDA (2024)	EV/Revenue Revenue (GBPm) Revenue growth			EV/EBITDA EBITDA (GBPm) EBITDA %			EV/EBIT EBIT (GBPm) EBIT %			2 Year CAGR 2023 2025	
							2023	2024	2025	2023	2024	2025	2023	2024	2025	Sales	EBITDA
Agilent Technologies, Inc.		Oct-23	29,927	835	30,761	0.5x	5.7x	6.0x	5.6x	21.8x	19.4x	17.6x	26.7x	22.3x	20.2x	1%	11%
Bio-Rad Laboratories, Inc.		Dec-23	6,206	(195)	5,986	n/a	2.8x	2.8x	2.7x	13.2x	14.1x	12.8x	20.7x	22.1x	19.5x	2%	1%
Bruker Corporation		Dec-23	7,641	893	8,563	1.7x	3.7x	3.2x	2.9x	16.9x	15.9x	13.4x	22.4x	19.3x	16.1x	12%	12%
Danaher Corporation		Dec-23	1,46,433	9,679	1,56,116	1.5x	8.3x	8.3x	7.6x	25.2x	24.7x	22.3x	36.7x	28.4x	25.0x	4%	6%
Judges Scientific plc		Dec-23	674	51	725	1.3x	5.3x	5.1x	4.8x	19.6x	18.1x	16.9x	33.1x	19.7x	18.7x	5%	8%
Mettler-Toledo International Inc.		Dec-23	23,619	1,596	25,214	1.6x	8.4x	8.3x	7.9x	26.3x	24.8x	23.1x	29.3x	27.5x	25.5x	3%	7%
Revvity, Inc.		Dec-23	10,238	1,826	12,065	2.5x	5.5x	5.5x	5.1x	17.7x	16.8x	15.4x	40.0x	19.5x	17.6x	4%	7%
Sartorius Aktiengesellschaft		Dec-23	11,668	3,473	16,063	3.9x	5.6x	5.3x	4.8x	22.3x	18.0x	15.2x	35.0x	28.0x	22.4x	8%	21%
Thermo Fisher Scientific Inc.		Dec-23	1,67,029	22,483	1,89,596	2.5x	5.6x	5.6x	5.2x	21.3x	21.3x	19.4x	32.4x	24.6x	22.3x	4%	5%
Waters Corporation		Dec-23	13,618	1,429	15,047	1.6x	6.4x	6.4x	6.0x	17.9x	17.1x	16.1x	22.2x	20.7x	19.2x	3%	5%
Min							2.8x	2.8x	2.7x	13.2x	14.1x	12.8x	20.7x	19.3x	16.1x	1%	1%
Mean							5.7x	5.6x	5.3x	20.2x	19.0x	17.2x	29.8x	23.2x	20.7x	5%	8%
Median							5.6x	5.5x	5.1x	20.5x	18.0x	16.5x	30.9x	22.2x	19.8x	4%	7%
Max							8.4x	8.3x	7.9x	26.3x	24.8x	23.1x	40.0x	28.4x	25.5x	12%	21%

Note: Multiples are based on enterprise value as of 30<sup>th</sup> June 2024 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.

Source: CapIQ, Refinitiv

## Test, Inspection & Certification services

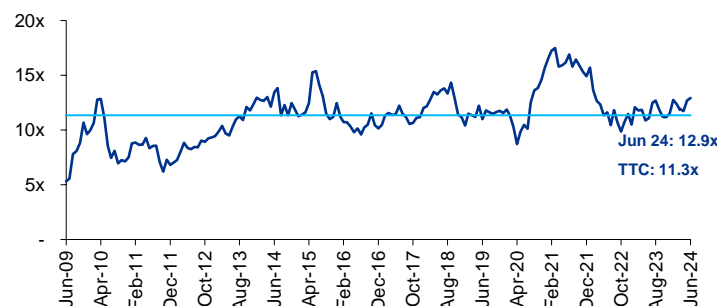
Company	Country	Year End Date	Market Cap (GBPm)	Net Debt / (Cash)	EV (GBPm)	Net debt / EBITDA (2024)	EV/Revenue			EV/EBITDA			EV/EBIT			2 Year CAGR	
							Revenue (GBPm)	Revenue growth	Revenue growth	EBITDA (GBPm)	EBITDA %	EBITDA %	EBIT (GBPm)	EBIT %	EBIT %	Sales	EBITDA
ALS Limited		Mar-24	3,581	830	4,403	2.3x	3.5x	3.0x	2.7x	13.2x	11.9x	10.9x	17.8x	16.3x	14.8x	13%	10%
Applus Services, S.A.		Dec-23	1,399	735	2,173	2.3x	1.2x	1.2x	1.1x	7.8x	6.9x	6.5x	16.3x	10.5x	10.2x	5%	9%
Bureau Veritas SA		Dec-23	9,947	1,156	11,272	1.1x	2.3x	2.2x	2.0x	11.3x	10.7x	10.0x	15.1x	13.5x	12.5x	6%	6%
Eurofins Scientific SE		Dec-23	7,611	2,290	10,004	1.8x	1.8x	1.7x	1.6x	8.8x	7.9x	7.1x	16.5x	13.0x	11.4x	8%	11%
Exponent, Inc.		Dec-23	3,814	(112)	3,702	n/a	9.4x	9.2x	8.7x	35.7x	31.7x	29.8x	42.0x	39.3x	34.8x	4%	9%
Intertek Group plc		Dec-23	7,730	918	8,685	1.2x	2.6x	2.5x	2.4x	12.3x	11.3x	10.6x	16.8x	14.9x	13.8x	5%	8%
Mistras Group, Inc.		Dec-23	203	194	398	n/a	0.7x	0.7x	0.7x	7.0x	6.0x	5.5x	19.9x	11.3x	9.3x	4%	8%
SGS SA		Dec-23	13,334	2,500	15,880	1.9x	2.7x	2.7x	2.5x	13.5x	12.0x	11.0x	20.5x	17.9x	16.1x	4%	11%
UL Solutions Inc.		Dec-23	6,677	535	7,221	1.0x	3.4x	3.2x	3.1x	15.8x	12.9x	11.8x	23.0x	20.7x	19.1x	5%	16%
Min							1.2x	1.2x	1.1x	7.0x	6.9x	6.5x	15.1x	10.5x	9.3x	4%	6%
Mean							2.5x	2.3x	2.2x	11.2x	10.0x	9.7x	18.2x	14.8x	13.4x	6%	10%
Median							2.6x	2.5x	2.4x	11.8x	11.0x	10.6x	17.3x	14.2x	13.2x	5%	10%
Max							3.5x	3.2x	3.1x	15.8x	12.9x	11.8x	23.0x	20.7x	19.1x	13%	16%

Note: Multiples are based on enterprise value as of 30<sup>th</sup> June 2024 and historical and forecast sales, EBITDA and EBIT, calendarised to December end. "nfm": not meaningful; "n/a": not available. Enterprise Value is adjusted for minority interest, preference equity, pension deficit and investments in associates.

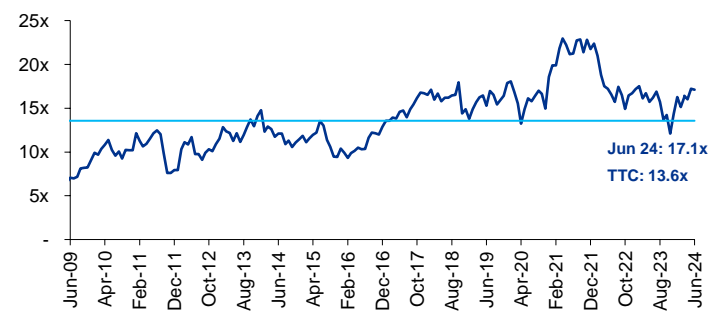
Source: CapIQ, Refinitiv

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

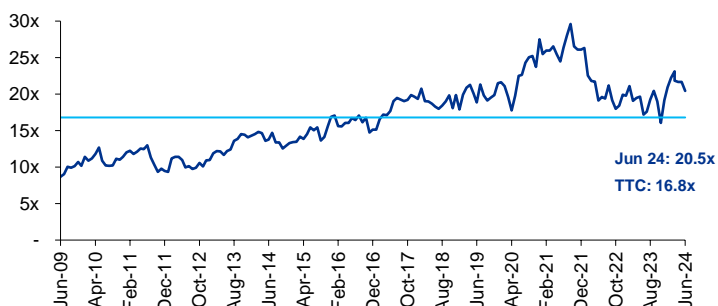
### Sensors



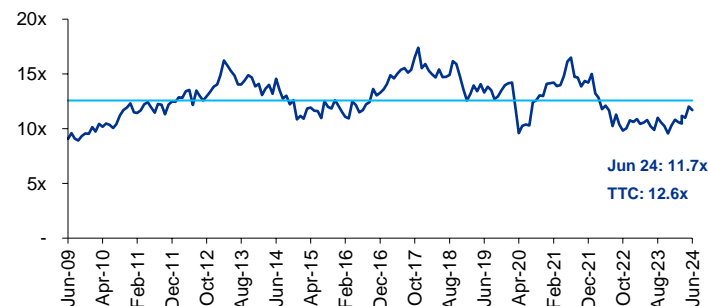
### Instrumentation – Industrials



### 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
	<b>Min</b>						<b>5.9x</b>
	<b>Mean</b>						<b>12.5x</b>
	<b>Median</b>						<b>14.0x</b>
	<b>Max</b>						<b>20.5x</b>

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
	<b>Min</b>						<b>10.2x</b>
	<b>Mean</b>						<b>15.2x</b>
	<b>Median</b>						<b>13.5x</b>
	<b>Max</b>						<b>21.5x</b>

Source: CapitalIQ Prowess, MergerMarket and KPMG intel

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## 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
Aug-21	Institute of Calibration & Technology		Provides measuring instrument calibrations, repair of dysfunctional measuring instruments	Trescal		AUD 60m	9.2x
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
	<b>Min</b>						<b>9.2x</b>
	<b>Mean</b>						<b>19.3x</b>
	<b>Median</b>						<b>19.3x</b>
	<b>Max</b>						<b>32.0x</b>

Source: CapitalIQ Prowess, MergerMarket and KPMG intel

### Test, Inspection & Certification services

Date	Target	Country	Target Description	Acquirer	Country	EV	EV/ EBITDA
Jun-24	Applus Services SA		Provider of testing, inspection and certification services to the infrastructure, building, energy, power and oil & gas sectors	TDR Capital LLP I Squared Capital		EUR 2.1bn	7.9x
Apr-24	UL Solutions		Provides independent testing, inspection and certification services and related software and advisory offerings to customers worldwide	IPO (NYSE)		USD 5.6bn	12.0x
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
	<b>Min</b>						<b>7.9x</b>
	<b>Mean</b>						<b>14.3x</b>
	<b>Median</b>						<b>12.7x</b>
	<b>Max</b>						<b>23.6x</b>

Source: CapitalIQ Prowess, MergerMarket and KPMG intel

## KPMG's global test & measurement credentials

<p><b>procemex</b></p> <p>acquired by</p> <p>Jun 2024</p>	<p><b>NSL ANALYTICAL</b></p> <p>acquired by</p> <p>Jun 2024</p>	<p><b>Specac</b></p> <p>acquired by</p> <p>Mar 2024</p>	<p><b>fera</b></p> <p>acquired by</p> <p>Dec 2023</p>	<p><b>IDWAL</b></p> <p>acquired by</p> <p>Mar 2023</p>	<p><b>FLOWSYSTEMS</b></p> <p><b>Dorilton.</b></p> <p>acquired by</p> <p>TXE Capital</p> <p>Nov 2022</p>
<p><b>L-K INDUSTRIES</b></p> <p><b>Dorilton.</b></p> <p>acquired by</p> <p>TXE Capital</p> <p>Sep 2022</p>	<p><b>ACOUSTICS</b></p> <p>acquired by</p> <p>Aug 2022</p>	<p><b>CEESI</b> <b>GRAFTEL</b></p> <p>(subsidiaries of Western energy Support and Technology)</p> <p>acquired by</p> <p>Dec 2021</p>	<p><b>HOSKIN ENGINEERING</b></p> <p>acquired by</p> <p>River Associates</p> <p>Dec 2021</p>	<p><b>LI-COR</b></p> <p>acquired by</p> <p>Battery</p> <p>Dec 2021</p>	<p><b>AlphaSense</b></p> <p>acquired by</p> <p><b>AMETEK</b></p> <p>Dec 2021</p>
<p><b>TOXIKON</b></p> <p>acquired by</p> <p>labcorp</p> <p>Dec 2021</p>	<p><b>Goodfellow</b></p> <p>acquired by</p> <p>Battery</p> <p>Sep 2021</p>	<p><b>satellite</b></p> <p>acquired by</p> <p>euromins</p> <p>Jul 2021</p>	<p><b>Cherney College</b></p> <p>acquired by</p> <p>Matrix</p> <p>Jun 2021</p>	<p><b>GRL</b></p> <p>GRANITE RIVER LABS</p> <p>acquired by</p> <p>SFW</p> <p>May 2021</p>	<p><b>SK</b></p> <p>portfolio company of</p> <p><b>Apax</b></p> <p>acquired by</p> <p><b>API Group</b></p> <p>Oct 2020</p>
<p><b>FRSA</b></p> <p>acquired by</p> <p>SUNZL</p> <p>Nov 2019</p>	<p><b>Dynamic Systems Inc.</b></p> <p>acquired by</p> <p>VPG</p> <p>Nov 2019</p>	<p><b>SK AeroSafety Group</b></p> <p>portfolio company of</p> <p><b>Apax</b></p> <p>acquired by</p> <p>LEVINE LEICHTMAN CAPITAL PARTNERS</p> <p>Jan 2019</p>	<p><b>Labstat</b></p> <p>acquired by</p> <p>WARBURG PINCUS</p> <p>Jun 2018</p>	<p><b>AMETEK</b></p> <p>acquired by</p> <p>AMETEK</p> <p>Dec 2017</p>	<p><b>RAMBOLL</b></p> <p>Analytics laboratory business in Finland &amp; Estonia acquired by</p> <p>acquired by</p> <p>euromins</p> <p>Apr 2017</p>
<p><b>EPL ARCHIVES</b></p> <p>acquired by</p> <p>VWR</p> <p>Mar 2017</p>	<p><b>TMC</b></p> <p>acquired by</p> <p>BUREAU VERITAS</p> <p>May 2016</p>	<p><b>DTS FOOD ASSURANCE</b></p> <p>acquired by</p> <p>AsureQuality</p> <p>May 2016</p>	<p><b>CONTROLTEC</b></p> <p>acquired by</p> <p>DELPHI</p> <p>Nov 2015</p>	<p><b>DEFIANCE</b></p> <p>Technology for Business Excellence</p> <p>acquired by</p> <p>Exova</p> <p>Sep 2013</p>	<p><b>nolck</b></p> <p>acquired by</p> <p>Indutrade</p> <p>Dec 2012</p>
<p><b>Labstat</b></p> <p>acquired by</p> <p>ALARIS</p> <p>Jun 2012</p>	<p><b>sebaKMT</b></p> <p>acquired by</p> <p>Megger.</p> <p>Jun 2012</p>	<p><b>AcmeLabs™</b></p> <p>acquired by</p> <p>BUREAU VERITAS</p> <p>Feb 2012</p>	<p><b>spectris</b></p> <p>acquired by</p> <p>Sixnet</p> <p>Oct 2011</p>	<p><b>STORK</b></p> <p>Materials Testing subsidiary acquired by</p> <p>acquired by</p> <p>3i</p> <p>May 2011</p>	<p><b>LGC</b></p> <p>acquired by</p> <p>Bridgepoint</p> <p>Feb 2010</p>

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