

Test & Measurement

Q3 2024 Industry Update

September 2024



Selected M&A highlights

Sep 24	Vishay Precision Group (NYSE:VPG) acquired Nokra Optische Prüftechnik Und Automation , a Germany based manufacturer of laser-optical measuring systems for the automatic inline inspection of geometric parameters	Aug 24	ABB (SWX:ABBN) acquired Dr. Födisch Umweltesstechnik , a Germany based developer of advanced measurement and analytical solutions for the energy and industrial sectors
Sep 24	Eurofins Scientific (PAR:ERF) acquired Infinity Laboratories , a US based chemical and microbiological contract laboratory	Aug 24	Aldinger Company acquired OCS Technologies , a US based provider of calibration and metrology services for precise measurements and quality to the aerospace, defence, manufacturing and pharmaceutical industries
Sep 24	Enthalpy Analytical , a subsidiary of Montrose Environmental Group (NYSE:MEG) , acquired Origins Laboratory , a US based environmental analytical testing laboratory specialising in hydrocarbon and organic chemical analysis	Aug 24	Exosens (EXENS:PAR) acquired Centronic , a UK based developer and manufacturer of radiation detectors and devices
Sep 24	Alder acquired Flamonte BFI Automation Mindermann , a Germany based company engaged in the development, manufacture and sale of flame monitoring systems	Aug 24	Eurofins Scientific (PAR:ERF) acquired Orchid Cellmark , a UK based provider of DNA and forensic testing services
Sep 24	Andritz (VIE:ANDR) acquired PulpEye , a Sweden based company that specialises in the development and production of high-quality pulp testing equipment	Aug 24	Judges Scientific (AIM:JDG) acquired Magsputter , the holding company of Teer Coatings , a UK based designer and manufacturer of coating deposition and test equipment for the aerospace, motorsport, sensors and industrial sector, for GBP 12m
Sep 24	Klingelberg AG (SWX:KLIN) acquired Vispiron Rotec , a Germany based company engaged in the development and production of measurement technology for analysing rotating components in the automotive, heavy-duty, motorsport, wind energy and turbine sectors	Jul 24	TransDigm Group (NYSE:TGD) acquired Raptor Scientific , a US based provider of measurement and testing solutions for the aerospace industry, for USD 655m
Sep 24	Spectris (LSE:SXS) acquired Piezocryst Advanced Sensorics , an Austria based manufacturer of pressure sensors and force sensors for optimising engines, machines and processes in the most demanding and challenging environments, for EUR 133.5m (EV/EBITDA: 16.1x)	Jul 24	RESA Power acquired PCA Valence Engineering Technologies , a Canada based full-service electrical testing company specialising in acceptance, commissioning and maintenance testing services
Aug 24	Averna Technologies acquired Global Equipment Services , a US based division of Kimball Electronics (Nasdaq:KE) specialised in automation, test and measurement solutions for industries including consumer electronics, semiconductor and medical devices	Jul 24	CTS (NYSE:CTS) acquired SyQwest , a US based designer and manufacturer of a broad set of sonar and acoustic sensing solutions for the naval defence market, for USD 125m
Aug 24	Industrial Physics , a KKR backed provider of test & measurement instrumentation, acquired Sensory Analytics , a US based coating thickness measurement specialist	Jul 24	Industrial Physics acquired Torus Technology Group , a UK based expert in quality control measurement systems and metrology
Aug 24	Spectris (LSE:SXS) acquired Micromeritics Instrument , a US based manufacturer of analytical instrumentation of particle characterisation of advanced materials across research, product development and quality control, for USD 630m (EV/EBITDA: 18.0x)	Jul 24	Addtech Process Technology , a subsidiary of Addtech (STO:ADDT B) , acquired Analytical Solutions and Products , a Netherlands based manufacturer and supplier of analytical solutions primarily to the process and energy industries
		Jul 24	Spectris (LSE:SXS) acquired SciAps , a US based manufacturer of portable analysis instruments, including X-ray Fluorescence (XRF) and Laser Induced Breakdown Spectroscopy (LIBS) instruments for materials analysis, for USD 260m (EV/EBITDA: 16.5x)

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	2025	EBITDA (GBPm)	EBITDA %	2025	EBIT (GBPm)	EBIT %	2025	Sales	EBITDA
Amphenol Corporation		Dec-23	58,548	3,087	61,687	1.1x	6.6x	5.7x	5.0x	26.4x	22.6x	19.4x	31.9x	26.8x	23.0x	15%	17%
ams-OSRAM AG		Dec-23	1,030	1,807	2,835	3.1x	0.9x	1.0x	0.9x	6.7x	4.9x	4.6x	14.6x	n/mf	10.4x	n/mf	21%
CTS Corporation		Dec-23	1,096	(52)	1,044	n/a	2.987	2,891	2,989	11.9x	12.0x	10.4x	17.1x	17.5x	14.3x	2%	7%
discoverIE Group plc		Mar-24	583	124	709	1.7x	411	393	426	88	87	101	61	60	73	2%	7%
Keyence Corporation		Mar-24	86,341	(5,799)	80,543	n/a	1.6x	1.6x	1.5x	10.4x	9.6x	9.1x	17.3x	12.6x	11.2x	11%	11%
Littelfuse, Inc.		Dec-23	4,906	266	5,172	0.8x	440	449	465	68	74	78	41	56	63	1%	1%
Methode Electronics, Inc.		Apr-24	315	160	475	2.8x	2%	2%	4%	15%	16%	17%	9%	13%	14%	n/mf	1%
Murata Manufacturing Co., Ltd.		Mar-24	27,365	(2,241)	25,120	n/a	0.6x	0.6x	0.6x	6.4x	8.3x	6.2x	19.2x	n/mf	16.7x	n/mf	1%
Sensata Technologies Holding plc		Dec-23	4,039	2,136	6,175	3.1x	847	820	848	75	57	76	25	6	28	7%	14%
Sensirion Holding AG		Dec-23	1,005	(34)	951	n/a	2.9x	2.8x	2.6x	10.9x	9.7x	8.4x	17.8x	15.2x	12.4x	16%	n/mf
TE Connectivity Ltd.		Sep-23	34,238	2,056	36,386	0.7x	8,602	9,075	9,786	2,304	2,582	3,007	1,407	1,655	2,028	3%	6%
TT Electronics plc		Dec-23	169	127	296	2.4x	2.0x	2.1x	2.0x	9.3x	9.0x	8.3x	14.4x	10.8x	10.0x	1%	6%
Min							3,025	2,999	3,114	661	688	740	428	571	616		
Mean							4.6x	4.0x	3.4x	n/mf	n/mf	24.9x	n/mf	n/mf	49.2x		
Median							11,915	11,948	12,657	2,776	2,994	3,130	2,045	2,269	2,451		
Max							3.1x	3.0x	2.9x	13.1x	12.2x	11.6x	17.8x	16.0x	14.8x		
							614	537	545	29	52	66	10	38	51		
							0.5x	0.6x	0.5x	6.4x	4.9x	4.5x	14.4x	7.9x	5.8x		
							2.3x	2.4x	2.2x	10.4x	9.6x	8.8x	17.8x	15.2x	12.4x		
							4.6x	4.0x	3.4x	13.1x	15.8x	19.4x	29.4x	24.1x	17.7x		

Note: Multiples are based on enterprise value as of 30th September 2024 and historical and forecast sales, EBITDA and EBIT, calendarised to December end. "n/mf": 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	29,663	1,855	31,518	1.1x	6.4x	6.0x	5.7x	19.9x	18.7x	17.3x	24.7x	23.7x	21.5x	6%	7%
Fortive Corporation		Dec-23	20,632	2,464	23,100	1.8x	5.1x	4.9x	4.7x	18.9x	16.5x	15.3x	27.4x	24.4x	22.2x	4%	11%
Halma plc		Mar-24	9,837	653	10,488	1.3x	5.3x	4.9x	4.6x	22.9x	20.7x	19.3x	28.7x	23.8x	21.7x	7%	9%
HORIBA, Ltd.		Dec-23	2,042	(362)	1,679	n/a	1.1x	1.0x	1.0x	5.4x	5.0x	4.5x	6.8x	6.3x	5.6x	7%	10%
Keysight Technologies, Inc.		Oct-23	20,578	301	20,880	0.3x	5.2x	5.6x	5.3x	17.1x	18.8x	17.2x	20.6x	21.7x	19.3x	nmf	nmf
MKS Instruments, Inc.		Dec-23	5,458	3,186	8,643	4.7x	3.2x	3.3x	3.0x	13.8x	12.7x	11.1x	nmf	16.1x	13.8x	3%	11%
Oxford Instruments plc		Mar-24	1,233	(50)	1,183	n/a	2.5x	2.4x	2.3x	14.5x	12.9x	11.7x	18.9x	15.4x	13.6x	4%	11%
Renishaw plc		Jun-24	2,723	(199)	2,498	n/a	3.6x	3.5x	3.3x	16.8x	16.6x	14.1x	20.0x	20.6x	17.6x	4%	9%
Shimadzu Corporation		Mar-24	7,311	(720)	6,591	n/a	2.5x	2.4x	2.3x	14.1x	13.4x	12.5x	17.7x	16.7x	15.5x	5%	6%
Spectris plc		Dec-23	2,700	(231)	2,459	n/a	1.7x	1.8x	1.6x	9.6x	9.4x	7.6x	12.2x	11.0x	8.8x	2%	12%
Teledyne Technologies Incorporated		Dec-23	15,277	1,756	17,037	1.7x	4.1x	4.1x	3.9x	16.2x	16.3x	15.1x	21.8x	22.1x	20.1x	2%	4%
Min							1.1x	1.0x	1.0x	5.4x	5.0x	4.5x	6.8x	6.3x	5.6x	2%	4%
Mean							3.7x	3.6x	3.4x	15.4x	14.6x	13.2x	19.9x	18.4x	16.3x	5%	9%
Median							3.6x	3.5x	3.3x	16.2x	16.3x	14.1x	20.3x	20.6x	17.6x	4%	9%
Max							6.4x	6.0x	5.7x	22.9x	20.7x	19.3x	28.7x	24.4x	22.2x	7%	12%

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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	31,830	998	32,828	0.7x	6.5x	6.7x	6.4x	24.7x	22.1x	20.2x	30.2x	25.3x	23.2x	1%	11%
Bio-Rad Laboratories, Inc.		Dec-23	6,928	(167)	6,736	n/a	3.4x	3.5x	3.4x	15.7x	17.8x	15.5x	24.7x	29.0x	23.8x	nmf	1%
Bruker Corporation		Dec-23	7,801	1,543	9,370	3.1x	4.2x	3.7x	3.4x	19.7x	18.7x	16.0x	25.9x	22.8x	19.1x	12%	11%
Danaher Corporation		Dec-23	149,810	11,815	161,629	2.0x	9.1x	9.1x	8.5x	27.7x	27.1x	24.4x	40.3x	31.4x	28.1x	4%	6%
Judges Scientific plc		Dec-23	655	55	710	1.5x	5.2x	5.1x	4.6x	19.2x	18.9x	16.4x	32.4x	20.7x	17.9x	6%	8%
Mettler-Toledo International Inc.		Dec-23	23,743	1,483	25,225	1.6x	8.9x	8.8x	8.5x	27.9x	26.4x	24.9x	31.1x	29.0x	27.2x	3%	6%
Revvity, Inc.		Dec-23	11,756	1,524	13,280	2.2x	6.5x	6.4x	6.0x	20.7x	19.1x	18.0x	46.7x	22.6x	20.7x	4%	7%
Sartorius Aktiengesellschaft		Dec-23	13,030	3,356	17,280	4.3x	6.1x	6.1x	5.6x	24.5x	22.3x	19.2x	38.4x	39.9x	30.6x	4%	13%
Thermo Fisher Scientific Inc.		Dec-23	176,297	19,849	196,223	2.4x	6.1x	6.1x	5.8x	23.3x	23.4x	21.7x	35.6x	27.2x	25.0x	3%	4%
Waters Corporation		Dec-23	15,940	1,317	17,256	1.6x	7.8x	7.9x	7.5x	21.8x	21.0x	19.9x	27.0x	25.7x	24.0x	2%	5%
Min							3.4x	3.5x	3.4x	15.7x	17.8x	15.5x	24.7x	20.7x	17.9x	1%	1%
Mean							6.4x	6.4x	6.0x	22.5x	21.7x	19.6x	30.7x	27.4x	24.0x	4%	7%
Median							6.3x	6.3x	5.9x	22.6x	21.5x	19.5x	30.6x	26.4x	23.9x	4%	7%
Max							9.1x	9.1x	8.5x	27.9x	27.1x	24.9x	38.4x	39.9x	30.6x	12%	13%

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Source: CapIQ, Refinitiv

Test, Inspection & Certification services

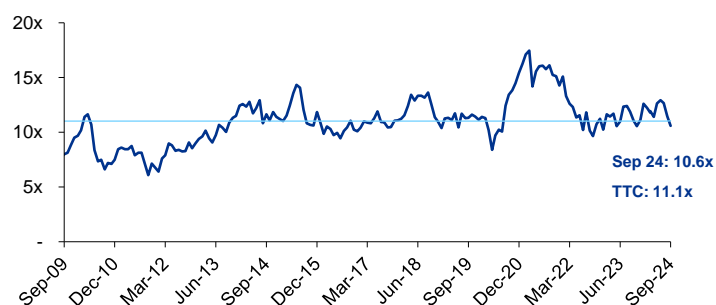
Company	Country	Year End Date	Market Cap (GBPm)	Net Debt / (Cash)	EV (GBPm)	Net debt / EBITDA (2024)	EV/Revenue			EV/EBITDA			EV/EBIT			2 Year CAGR	
							Revenue (GBPm)	Revenue growth	EBITDA (GBPm)	EBITDA %	EBIT (GBPm)	EBIT %	Sales	EBITDA			
ALS Limited		Mar-24	3,614	813	4,420	2.3x	3.5x	3.0x	2.8x	13.5x	12.4x	11.2x	18.3x	17.1x	15.5x	13%	10%
Applus Services, S.A.		Dec-23	1,362	727	2,126	2.4x	1.2x	1.2x	1.1x	7.7x	7.0x	6.5x	16.2x	10.5x	10.3x	4%	9%
Bureau Veritas SA		Dec-23	11,103	1,262	12,421	1.2x	2.5x	2.4x	2.2x	12.7x	12.0x	11.1x	17.0x	15.0x	13.8x	6%	7%
Eurofins Scientific SE		Dec-23	8,965	2,382	11,388	1.9x	2.1x	1.9x	1.8x	10.2x	9.0x	8.1x	19.1x	14.3x	12.8x	8%	12%
Exponent, Inc.		Dec-23	4,363	(95)	4,268	n/a	11.5x	11.1x	10.5x	43.7x	36.9x	35.2x	51.4x	45.9x	41.3x	5%	11%
Intertek Group plc		Dec-23	8,320	1,003	9,367	1.3x	2.8x	2.7x	2.6x	13.2x	12.3x	11.5x	18.1x	15.9x	14.7x	5%	7%
Mistras Group, Inc.		Dec-23	263	184	447	n/a	0.8x	0.8x	0.8x	8.3x	7.3x	6.6x	23.7x	12.9x	11.1x	4%	n/mf
SGS SA		Dec-23	15,530	2,669	18,263	2.0x	3.1x	3.0x	2.9x	15.5x	13.7x	12.5x	23.5x	20.2x	18.2x	5%	11%
Min							1.2x	1.2x	1.1x	7.7x	7.0x	6.5x	16.2x	10.5x	10.3x	4%	7%
Mean							2.6x	2.4x	2.2x	11.6x	10.5x	9.6x	18.7x	15.1x	13.8x	6%	10%
Median							2.7x	2.6x	2.4x	12.7x	12.0x	11.1x	18.2x	15.0x	13.8x	5%	10%
Max							3.5x	3.0x	2.9x	15.5x	13.7x	12.5x	23.5x	20.2x	18.2x	13%	12%

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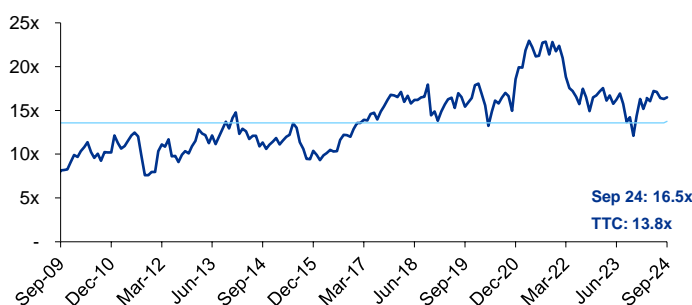
Source: CapIQ, Refinitiv

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

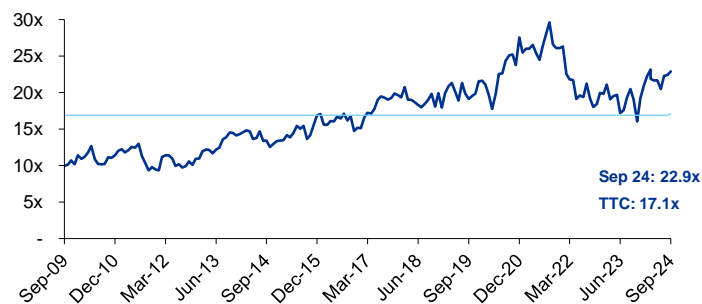
Sensors



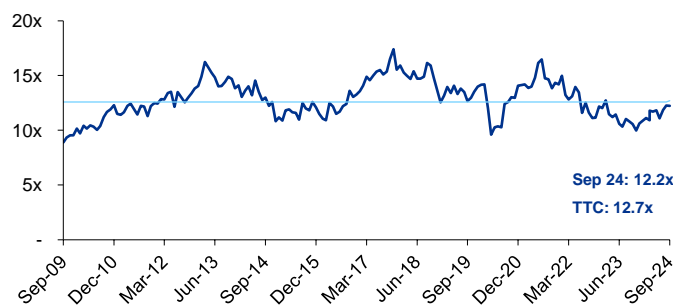
Instrumentation – Industrials



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
Sep-24	Piezocryst Advanced Sensorics		Manufacturer of pressure sensors and force sensors for optimising engines, machines and processes	Spectris		EUR 134m	16.1x
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		Designs, manufactures and distributes a range of optical sensors and systems to measure temperature and position	MKS Instruments		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		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		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		Fiber optic distributed monitoring solutions	Luna Innovations Incorporated		GBP 29m	13.0x
Oct-19	Sens-Tech		Manufacturer of x-ray and light detector modules	discoverIE Group		GBP 58m	5.9x
Jun-19	Sensys Networks		Provides integrated wireless traffic data systems and traffic management solutions	TagMaster		USD 16m	9.4x
Jun-19	First Sensor		Manufacturer of sensors, detectors and emitters	TE Connectivity		EUR 308m	14.5x
Apr-19	Positek		Designer and manufacturer of linear, rotary, tilt and submersible sensors	discoverIE Group		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		USD 3,259m	14.0x
	Min						5.9x
	Mean						13.2x
	Median						14.0x
	Max						20.5x

Instrumentation — Industrials

Date	Target	Country	Target Description	Acquirer	Country	EV	EV/EBITDA
Aug-24	Micromeritics Instrument Corporation		Manufacturer of analytical instrumentation for the physical characterisation of particles, powders and porous materials	Spectris		USD 630m	18.0x
Aug-24	SciAps		Manufacturer of portable analysis instruments for materials analysis	Spectris		USD 260m	16.5x
Dec-23	PCTEL		Provider of wireless technology solutions, including purpose-built Industrial IoT devices, antenna systems and test & measurement products, for USD140m	Amphenol		USD 140m	13.5x
Dec-23	Advanced Micro Instruments		Provider of analysers & sensing technologies that monitor critical parameters to maintain infrastructure integrity, enhance safety & facilitate clean energy transition	Enpro		USD 210m	13.0x
Apr-23	National Instruments Corporation		Provider of software-connected automated test and measurement systems	Emerson Electric		USD 8.2bn	21.5x
Nov-22	CyberOptics Corporation		Developer and manufacturer of high-precision 3D optical sensing technology solutions	Nordson		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		Provider of precision measurement solutions for in-line manufacturing process control	Nordson		USD 180m	13.5x
Apr-21	Concurrent Real-Time		Supplier of real-time operating systems for hardware-in-the-loop simulation applications	Spectris		USD 167m	16.0x
Mar-21	Abaco Systems Inc		Provider of mission critical embedded computing systems for aerospace, defense and industrial applications	AMETEK		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		EUR 180m	20.0x
Jul-20	Microwave Vision (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		EUR 319m	11.5x
Oct-19	Gatan		Manufacturer of instrumentation used to enhance the operation and performance of electron microscopes	AMETEK		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		USD 190m	16.5x
	Min						10.2x
	Mean						15.4x
	Median						14.9x
	Max						21.5x

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		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		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		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		USD 750m	20.0x
Aug-19	BioTek Instruments		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		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							19.9x
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-24	Applus Services (70.65% stake)		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
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		AUD 855m	15.5x
Dec-20	SYNLAB Analytics & Services		Provides inspection, verification, testing and certification and other laboratory services	SGS		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		GBP 42m	9.0x
Apr-20	LGC Group		Provider of proficiency testing schemes, genomics reagents and instrumentation, research and measurement services	Cinven Partners 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		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		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		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		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							7.9x
Mean							14.2x
Median							12.7x
Max							23.6x

Source: CapitalIQ Prowess, MergerMarket and KPMG intel

KPMG's global test & measurement credentials

  <p>acquired by safe monitoring group</p> <p>Nov 2024</p>	  <p>acquired by RIVERSPAN PARTNERS</p> <p>Oct 2024</p>	  <p>acquired by senseca</p> <p>Oct 2024</p>	  <p>Great Vision for Great Machines</p> <p>acquired by ANDRITZ</p> <p>Jun 2024</p>	  <p>acquired by LEVINE LEICHTMAN CAPITAL PARTNERS</p> <p>Jun 2024</p>	  <p>acquired by Ampersand</p> <p>Mar 2024</p>
  <p>acquired by Bridgpoint</p> <p>Dec 2023</p>	  <p>acquired by LDC</p> <p>Mar 2023</p>	  <p>Dorilton.</p> <p>acquired by TXE Capital</p> <p>Nov 2022</p>	  <p>Dorilton.</p> <p>acquired by TXE Capital</p> <p>Sep 2022</p>	  <p>acquired by TELEDYNE TECHNOLOGIES INCORPORATED</p> <p>Aug 2022</p>	  <p>(subsidiaries of Western energy Support and Technology)</p> <p>acquired by ODYSSEY GROUP</p> <p>Dec 2021</p>
  <p>acquired by River Associates</p> <p>Dec 2021</p>	  <p>acquired by Battery</p> <p>Dec 2021</p>	  <p>acquired by AMETEK</p> <p>Dec 2021</p>	  <p>acquired by labcorp</p> <p>Dec 2021</p>	  <p>acquired by Battery</p> <p>Sep 2021</p>	  <p>acquired by euromins</p> <p>Jul 2021</p>
  <p>acquired by Matrix</p> <p>Jun 2021</p>	  <p>acquired by SFW CAPITAL PARTNERS</p> <p>May 2021</p>	  <p>portfolio company of API Group</p> <p>acquired by</p> <p>Oct 2020</p>	  <p>acquired by BUNZL</p> <p>Nov 2019</p>	  <p>acquired by VPG</p> <p>Nov 2019</p>	  <p>portfolio company of Apax PARTNERS</p> <p>acquired by LEVINE LEICHTMAN CAPITAL PARTNERS</p> <p>Jan 2019</p>
  <p>acquired by WARBURG PINCUS</p> <p>Jun 2018</p>	  <p>acquired by AMETEK</p> <p>Dec 2017</p>	  <p>Analytics laboratory business in Finland & Estonia acquired by</p> <p>acquired by euromins</p> <p>Apr 2017</p>	  <p>acquired by VWR</p> <p>Mar 2017</p>	  <p>acquired by BUREAU VERITAS</p> <p>May 2016</p>	  <p>acquired by AsureQuality</p> <p>May 2016</p>

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