

Test & Measurement

Q3 2025 Industry Update

KPMG. Make the Difference.



Selected M&A highlights

- Sep 25 **Applus Services** acquired **APEM Group**, a UK based environmental consultancy offering scientific advisory services, surveys and environmental impact and risk assessments globally, for **GBP 335m (EV/EBITDA: 14.7x)**
- Sep 25 **Motive Offshore Group** acquired **Weld Integrity**, a Norway based company specialising in advanced non-destructive testing (NDT) and inspection services of metallic components for oil & gas, shipping, construction, energy, aerospace and manufacturing sectors
- Sep 25 **Turnspire Capital Partners** and **Backcast Partners** acquired **Daniel Measurement & Control**, a US based provider of fiscal flow measurement technologies, systems and services to the oil and gas industry
- Sep 25 **TIC Holding Schweiz** acquired **TransGeo**, a Switzerland based accredited testing laboratory specialising in construction materials testing and advisory services
- Sep 25 **Intertek Group (LSE:ITRK)** acquired **Envirolab Services**, an Australia based analytical laboratory offering environmental testing for soil, water, air and asbestos (**KPMG M&A advised Envirolab Services**)
- Sep 25 **IonQ (NYSE:IONQ)** acquired **Vector Atomic**, a US based manufacturer of quantum sensors for positioning, GPS-free navigation, telecommunications, computing and timing applications for **USD 392m**
- Aug 25 **Amphenol (NYSE:APH)** acquired **Rochester Sensors**, a US based designer and manufacturer of sensors and systems for liquid level measurement and control for industrial, automotive and energy sectors
- Aug 25 **TIC Solutions** (formerly **Acuren**) (**NYSE:TIC**), acquired **NV5 Global**, a US based provider of engineering, testing, inspection and consulting solutions for the built environment, for **USD 1.7bn (EV/EBITDA: 10.3x)**
- Aug 25 **Valkyrie Enterprises** acquired **Optical Sciences Corporation**, a US based provider of electro-optical and infrared scene projector and test systems to support missile defence, space sensor development and advanced aviation applications
- Aug 25 **Exosens (PAR:EXENS)** agreed to acquire **Phasics**, a France based company specialising in advanced wavefront sensing and optical metrology solutions for laser testing, adaptive optics and quantitative phase imaging
- Aug 25 **Senseca Germany** acquired **ACS Control-System**, a Germany based manufacturer of industrial measurement and automation solutions, specialising in sensors, transmitters and monitoring systems for process control
- Aug 25 **Circuit Check** acquired **Solution Sources Programming**, an Australia based company specialising in turnkey test solutions for printed circuit boards and mechanical products
- Aug 25 **Phenna Group Holdings** acquired **IPI**, an Italy based provider of regulatory inspection services for lifting equipment, pressure systems, electrical systems and elevators
- Aug 25 **Lagercrantz Group (OM:LAGR B)**, through its subsidiary **Direktronik**, acquired **AB Qvintus**, a Sweden based manufacturer of temperature and pressure measuring instruments
- Aug 25 **Transcat (NSQ:TRNS)** acquired **Essco Calibration Laboratory**, a US based company providing calibration services for commercial test equipment, for **USD 84m**
- Aug 25 **Mitie Group (LSE:MTO)** acquired **Marlowe**, a UK based provider of fire risk assessment, design & installation of fire systems, monitoring & maintenance and security monitoring solutions, for **GBP 366m (EV/EBITDA:10.6x)**
- Jul 25 **Bureau Veritas (PAR:BVI)** has agreed to acquire **Dorner Hinneburg**, a Germany based provider of technical advisory services and training on radiation protection linked to decommissioning and waste management of nuclear facilities; **Ecoplus**, a South Korea based company specialising in life cycle assessment certification and **Institute for Cyber Risk**, a Denmark based provider of governance, risk and compliance, offensive security and cybersecurity training
- Jul 25 **Carl Zeiss MicroImaging** acquired **Pi Imaging Technology**, a Switzerland based sensing provider focusing on the development of single-photon avalanche diode arrays and image sensors
- Jul 25 **Phenna Group Holdings**, through its subsidiary **Atlantic Testing Laboratories**, acquired **Briggs Engineering & Testing**, a US based provider of building construction inspection and material testing services
- Jul 25 **Applus Services** acquired **Notice Belgelendirme Muayene ve Denetim Hizmetler**, a Turkey based provider of quality management system certification services
- Jul 25 **Astronics** acquired **Envoy Aerospace**, a US based provider of FAA certification services for aircraft and rotorcraft modifications, including supplemental type certificates and parts manufacturer approvals
- Jul 25 **Waters (NYSE:WAT)** acquired the **Diagnostics** business from **Becton Dickinson and Company**, a US based provider of immunology, cancer research solutions, and related clinical diagnostics, including microbiology and infectious disease diagnostics, for **USD 17.5bn (EV/EBITDA: 18.7x)**
- Jul 25 **KKR & Co** agreed to acquire **Spectris (LSE:SXS)**, a UK based precision instrumentation and controls company that provides high-performance measurement and analysis solutions for industrial and scientific applications, for **GBP 4.8bn (EV/EBITDA: 20.3x)**
- Jul 25 **SGS (SWX:SGSN)** agreed to acquire **Applied Technical Services**, a US based provider of mission-critical testing, inspection, certification and compliance services, for **USD 1.3bn (EV/EBITDA: 14.0x)**
- Jul 25 **Wabtec (NYSE: WAB)** agreed to acquire **Frauscher Sensor Technology**, a Germany based provider of train detection systems, wayside object control solutions, and axle counting technologies, for **EUR 675m (EV/EBITDA: 12.4x)**

Public company valuations

Sensors

Company	Country	Year End Date	Market Cap (GBPm)	Net Debt / (Cash)	EV (GBPm)	Net debt / EBITDA (2025)	EV/Revenue Hostetler (GBPm) Revenue growth			EV/EBITDA Hostetler (GBPm) EBITDA %			EV/EBIT Hostetler (GBPm) EBIT %			2 Year CAGR 2024-2026	
							2024	2025	2026	2024	2025	2026	2024	2025	2026	Sales	EBITDA
Amphenol Corporation		Dec-24	112,402	3,598	116,059	0.7x	10.2x	7.2x	6.5x	38.7x	24.0x	21.8x	47.2x	28.9x	26.0x	26%	33%
							11,325	16,123	17,847	2,999	4,831	5,336	2,457	4,021	4,460		
							21%	42%	11%	26%	30%	30%	22%	25%	25%		
ams-OSRAM AG		Dec-24	1,024	1,867	2,896	3.4x	1.0x	1.0x	1.0x	4.9x	4.0x	3.6x	11.6x	8.9x	7.6x	1%	18%
							2,992	2,884	3,048	596	732	802	250	326	381		
							(5%)	(4%)	6%	20%	25%	26%	8%	11%	13%		
CTS Corporation		Dec-24	876	3	878	0.0x	2.3x	2.2x	2.1x	10.3x	9.3x	8.8x	15.3x	13.8x	12.9x	5%	8%
							384	395	420	85	95	100	57	64	68		
							(6%)	3%	7%	22%	24%	24%	15%	16%	16%		
discoverIE Group plc		Mar-25	571	122	695	1.6x	1.6x	1.6x	1.5x	9.7x	9.1x	8.6x	16.0x	11.8x	10.5x	4%	6%
							426	439	457	71	76	80	43	59	66		
							(3%)	3%	4%	17%	17%	18%	10%	13%	15%		
Keyence Corporation		Mar-25	67,274	(5,853)	61,421	n/a	11.8x	10.9x	9.9x	22.1x	20.4x	18.3x	22.7x	21.0x	18.8x	9%	10%
							5,224	5,625	6,226	2,779	3,004	3,363	2,704	2,923	3,276		
							9%	8%	11%	53%	53%	54%	52%	52%	53%		
Littelfuse, Inc.		Dec-24	4,775	156	4,931	0.4x	3.0x	2.8x	2.6x	15.9x	12.8x	11.1x	24.7x	18.7x	15.2x	8%	19%
							1,631	1,779	1,915	311	385	443	199	264	325		
							(7%)	9%	8%	19%	22%	23%	12%	15%	17%		
Methode Electronics, Inc.		May-25	198	172	370	3.2x	0.5x	0.5x	0.5x	8.9x	6.8x	4.9x	nmf	nmf	12.7x	nmf	35%
							796	729	722	41	54	75	(11)	2	29		
							(6%)	(8%)	(1%)	5%	7%	10%	(1%)	0%	4%		
Murata Manufacturing Co., Ltd.		Mar-25	25,969	(2,308)	23,655	n/a	2.7x	2.8x	2.6x	10.1x	10.6x	9.5x	16.2x	17.4x	15.1x	2%	3%
							8,636	8,523	8,996	2,333	2,236	2,493	1,459	1,358	1,569		
							4%	(1%)	6%	27%	26%	28%	17%	16%	17%		
Sensata Technologies Holding plc		Dec-24	3,310	1,889	5,199	2.9x	1.8x	1.9x	1.8x	8.7x	8.0x	7.6x	15.3x	9.8x	9.2x	nmf	7%
							2,926	2,744	2,842	595	648	681	340	533	564		
							(3%)	(6%)	4%	20%	24%	24%	12%	19%	20%		
Sensirion Holding AG		Dec-24	871	(64)	791	n/a	3.1x	2.5x	2.4x	34.1x	14.5x	13.3x	83.1x	21.5x	20.7x	14%	nmf
							258	314	334	23	55	59	10	37	38		
							19%	22%	6%	9%	17%	18%	4%	12%	11%		
TE Connectivity Ltd.		Sep-24	48,257	4,005	52,369	1.2x	4.4x	4.0x	3.7x	17.3x	15.6x	14.2x	23.1x	20.3x	18.3x	8%	10%
							12,028	13,001	14,053	3,021	3,355	3,686	2,267	2,579	2,864		
							1%	8%	8%	25%	26%	28%	19%	20%	20%		
TT Electronics plc		Dec-24	201	88	289	1.8x	0.6x	0.6x	0.6x	nmf	6.0x	5.1x	nmf	8.6x	6.7x	nmf	nmf
							521	491	517	(7)	48	57	(23)	33	43		
							(15%)	(6%)	5%	(1%)	10%	11%	(4%)	7%	8%		
Min							0.5x	0.5x	0.5x	4.9x	4.0x	3.6x	11.6x	8.6x	6.7x	1%	3%
Mean							3.6x	3.2x	2.9x	12.0x	11.8x	10.6x	18.1x	16.4x	14.5x	8%	15%
Median							2.5x	2.4x	2.2x	10.1x	9.9x	9.1x	16.1x	17.4x	14.0x	8%	10%
Max							11.8x	10.9x	9.9x	22.1x	24.0x	21.8x	24.7x	28.9x	26.0x	26%	35%

Note: Multiples are based on enterprise value as of 30th September 2025 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 (2025)	EV/Revenue Capi (GBPm) Revenue growth			EV/EBITDA Capi (GBPm) EBITDA %			EV/EBIT Capi (GBPm) EBIT %			2 Year CAGR 2024-2026	
							2024	2025	2026	2024	2025	2026	2024	2025	2026	Sales	EBITDA
AMETEK, Inc.		Dec-24	32,301	1,175	33,476	0.7x	6.5x	6.2x	5.8x	20.0x	18.8x	17.4x	25.3x	23.9x	21.8x	6%	7%
							5,164	5,391	5,786	1,674	1,780	1,921	1,324	1,400	1,532		
							5%	4%	7%	32%	33%	33%	26%	26%	26%		
Fortive Corporation		Dec-24	12,331	2,339	14,676	2.5x	3.2x	4.8x	4.6x	11.4x	15.9x	15.1x	17.3x	26.6x	24.3x	nmf	nmf
							4,636	3,060	3,160	1,293	922	970	850	552	604		
							3%	(34%)	3%	28%	30%	31%	18%	18%	19%		
Halma plc		Mar-25	13,031	536	13,566	0.9x	6.2x	5.7x	5.3x	25.9x	23.3x	21.5x	32.5x	26.8x	24.1x	8%	10%
							2,195	2,377	2,546	523	582	630	418	506	564		
							10%	8%	7%	24%	24%	25%	19%	21%	22%		
HORIBA, Ltd.		Dec-24	2,647	(448)	2,199	n/a	1.4x	1.3x	1.3x	7.1x	6.5x	6.0x	9.1x	8.4x	7.8x	3%	9%
							1,595	1,653	1,706	309	337	368	243	262	284		
							9%	4%	3%	19%	20%	22%	15%	16%	17%		
Keysight Technologies, Inc.		Oct-24	22,364	95	22,459	0.1x	6.0x	5.6x	5.3x	24.0x	18.8x	17.3x	32.4x	21.7x	19.7x	7%	18%
							3,749	4,014	4,268	937	1,192	1,297	693	1,037	1,138		
							(6%)	7%	6%	25%	30%	30%	18%	26%	27%		
MKS Instruments, Inc.		Dec-24	6,184	2,993	9,177	4.1x	3.4x	3.2x	3.1x	13.5x	12.5x	11.6x	23.8x	15.8x	14.5x	6%	8%
							2,668	2,846	2,993	678	733	788	385	580	635		
							(1%)	7%	5%	25%	26%	26%	14%	20%	21%		
Oxford Instruments plc		Mar-25	1,053	(53)	999	n/a	2.0x	2.2x	2.2x	10.8x	10.8x	10.1x	13.8x	12.9x	11.8x	nmf	3%
							493	455	465	92	93	99	72	77	85		
							6%	(8%)	2%	19%	20%	21%	15%	17%	18%		
Renishaw plc		Jun-25	2,600	(258)	2,314	n/a	3.3x	3.2x	3.0x	16.7x	15.3x	13.5x	20.6x	19.3x	17.2x	5%	11%
							702	731	770	139	151	171	113	120	135		
							2%	4%	5%	20%	21%	22%	16%	16%	17%		
Shimadzu Corporation		Mar-25	5,425	(638)	4,787	n/a	1.8x	1.8x	1.7x	10.4x	10.6x	10.0x	13.2x	13.8x	12.9x	2%	2%
							2,676	2,721	2,805	460	451	479	362	348	371		
							6%	2%	3%	17%	17%	17%	14%	13%	13%		
Spectris plc		Dec-24	4,073	622	4,685	2.1x	3.6x	3.3x	3.2x	24.5x	16.0x	14.1x	34.9x	20.2x	17.1x	7%	32%
							1,299	1,415	1,484	192	292	332	134	232	274		
							(10%)	9%	5%	15%	21%	22%	10%	16%	18%		
Teledyne Technologies Inc.		Dec-24	20,442	1,716	22,163	1.5x	5.3x	4.9x	4.7x	21.1x	19.3x	17.8x	28.3x	26.1x	23.4x	6%	9%
							4,220	4,515	4,755	1,051	1,146	1,242	783	849	946		
							1%	7%	5%	25%	25%	26%	19%	19%	20%		
Min							1.4x	1.3x	1.3x	7.1x	6.5x	6.0x	9.1x	8.4x	7.8x	2%	2%
Mean							3.9x	3.8x	3.6x	16.9x	15.3x	14.1x	22.8x	19.6x	17.7x	6%	11%
Median							3.4x	3.3x	3.2x	16.7x	15.9x	14.1x	23.8x				

Instrumentation

Life Sciences

							EV/Revenue Capi (GBPm) Revenue growth			EV/EBITDA Capi (GBPm) EBITDA %			EV/EBIT Capi (GBPm) EBIT %			2 Year CAGR 2024-2026	
Company	Country	Year End Date	Market Cap (GBPm)	Net Debt / (Cash)	EV (GBPm)	Net debt / EBITDA (2025)	2024	2025	2026	2024	2025	2026	2024	2025	2026	Sales	EBITDA
Agilent Technologies, Inc.		Oct-24	27,070	1,532	28,602	1.0x	5.8x 4,894 (3%)	5.5x 5,195 6%	5.2x 5,484 6%	20.4x 1,401 29%	18.8x 1,520 29%	17.4x 1,639 30%	24.3x 1,178 24%	21.3x 1,346 26%	19.4x 1,475 27%	6%	8%
Bio-Rad Laboratories, Inc.		Dec-24	5,662	24	5,663	0.1x	3.0x 1,909 (4%)	2.9x 1,929 1%	2.9x 1,984 3%	15.5x 365 19%	14.8x 383 20%	14.1x 402 20%	28.3x 200 10%	24.2x 234 12%	21.9x 259 13%	2%	5%
Bruker Corporation		Dec-24	3,667	1,770	5,484	4.4x	2.2x 2,504 14%	2.1x 2,563 2%	2.1x 2,611 2%	11.3x 484 19%	13.5x 407 16%	11.7x 470 18%	18.0x 305 12%	16.6x 331 13%	13.9x 395 15%	2%	n/mf
Danaher Corporation		Dec-24	105,613	11,604	117,223	2.0x	6.6x 17,762 (0%)	6.4x 18,371 3%	6.0x 19,485 6%	20.2x 5,806 33%	19.7x 5,945 32%	18.2x 6,440 33%	30.6x 3,834 22%	22.6x 5,193 28%	20.7x 5,667 29%	5%	5%
Judges Scientific plc		Dec-24	418	50	468	1.5x	3.5x 134 (2%)	3.4x 139 4%	3.3x 143 3%	15.6x 30 23%	14.1x 33 24%	13.6x 34 24%	27.2x 17 13%	16.1x 29 21%	15.6x 30 21%	3%	7%
Mettler-Toledo International Inc.		Dec-24	18,813	1,579	20,391	1.7x	7.1x 2,881 2%	6.9x 2,951 2%	6.6x 3,070 4%	21.7x 940 33%	21.4x 952 32%	20.1x 1,015 33%	24.2x 844 29%	23.7x 860 29%	22.1x 922 30%	3%	4%
Revvity, Inc.		Dec-24	7,569	1,773	9,342	2.7x	4.6x 2,050 0%	4.4x 2,122 4%	4.2x 2,206 4%	14.3x 654 32%	14.1x 662 31%	13.0x 716 32%	30.5x 306 15%	16.2x 577 27%	15.0x 623 28%	4%	5%
Sartorius AG		Dec-24	10,835	3,303	15,129	3.7x	5.1x 2,951 (0%)	4.9x 3,088 5%	4.5x 3,352 9%	22.5x 671 23%	16.9x 896 29%	14.8x 934 30%	39.9x 379 13%	30.4x 497 16%	24.7x 613 18%	7%	23%
Thermo Fisher Scientific Inc.		Dec-24	136,253	21,455	157,775	2.5x	4.9x 31,900 0%	4.8x 32,675 2%	4.6x 34,265 5%	18.8x 8,414 26%	18.5x 8,527 26%	17.3x 9,145 27%	27.4x 5,754 18%	21.4x 7,369 23%	20.0x 7,897 23%	4%	4%
Waters Corporation		Dec-24	13,276	914	14,190	1.0x	6.4x 2,201 0%	6.1x 2,336 6%	5.7x 2,482 6%	17.9x 795 36%	16.1x 880 38%	15.2x 934 38%	22.8x 623 28%	19.7x 721 31%	18.2x 780 31%	6%	8%
Min							2.2x	2.1x	2.1x	11.3x	13.5x	11.7x	18.0x	16.1x	13.9x	2%	4%
Mean							4.9x	4.7x	4.5x	17.8x	16.8x	15.5x	27.3x	21.2x	19.1x	4%	8%
Median							5.0x	4.9x	4.6x	18.3x	16.5x	15.0x	27.3x	21.3x	19.7x	4%	5%
Max							7.1x	6.9x	6.6x	22.5x	21.4x	20.1x	39.9x	30.4x	24.7x	7%	23%

Note: Multiples are based on enterprise value as of 30st September 2025 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

Test, Inspection & Certification services

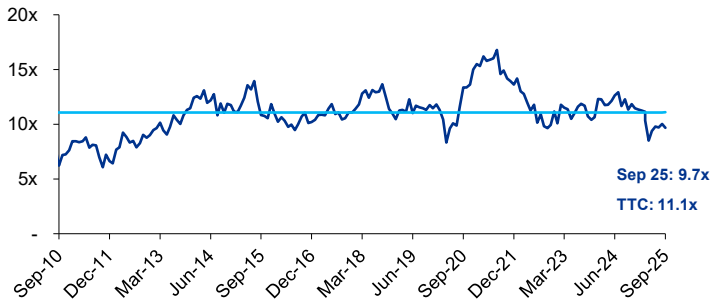
							EV/Revenue Revenue (GBPm) Revenue growth			EV/EBITDA EBITDA (GBPm) EBITDA %			EV/EBIT EBIT (GBPm) EBIT %			2 Year CAGR 2023-2025	
Company	Country	Year End Date	Market Cap (GBPm)	Net Debt / (Cash)	EV (GBPm)	Net debt / EBITDA (2025)	2024	2025	2026	2024	2025	2026	2024	2025	2026	Sales	EBITDA
ALS Limited		Mar-25	4,971	898	5,862	2.3x	4.2x 1,411 19%	3.8x 1,562 11%	3.5x 1,677 7%	17.2x 340 24%	15.2x 385 25%	13.7x 427 25%	24.8x 236 17%	21.4x 274 18%	18.9x 310 18%	9%	12%
Bureau Veritas SA		Dec-24	10,315	1,499	11,845	1.3x	2.1x 5,625 6%	2.1x 5,657 1%	2.0x 5,963 5%	11.1x 1,071 19%	10.4x 1,135 20%	9.8x 1,212 20%	14.4x 823 15%	12.9x 916 16%	12.1x 976 16%	3%	6%
Eurofins Scientific SE		Dec-24	9,571	2,933	12,531	2.1x	2.1x 6,067 7%	2.0x 6,418 6%	1.8x 6,798 6%	9.4x 1,336 22%	8.8x 1,421 22%	8.1x 1,540 23%	16.0x 784 13%	13.7x 915 14%	12.5x 1,004 15%	6%	7%
Exponent, Inc.		Jan-25	2,610	(113)	2,498	n/a	6.3x 394 2%	5.9x 424 7%	5.6x 449 5%	21.2x 118 30%	19.6x 128 30%	18.3x 136 30%	26.9x 93 24%	23.2x 107 25%	21.5x 116 26%	7%	8%
Intertek Group plc		Dec-24	7,272	1,081	8,395	1.4x	2.5x 3,393 2%	2.4x 3,431 1%	2.3x 3,609 5%	11.5x 732 22%	10.7x 781 23%	10.1x 830 23%	15.1x 555 16%	13.7x 613 18%	12.9x 653 18%	3%	6%
Mistras Group, Inc.		Dec-24	231	174	405	2.4x	0.7x 543 3%	0.8x 528 (3%)	0.7x 548 4%	6.0x 67 12%	5.7x 72 14%	5.7x 72 13%	12.2x 33 6%	12.4x 33 6%	10.9x 37 7%	1%	3%
SGS SA		Dec-24	14,895	2,652	17,625	1.9x	2.8x 6,339 3%	2.7x 6,486 2%	2.5x 7,133 10%	13.8x 1,273 20%	12.4x 1,427 22%	11.0x 1,609 23%	20.5x 860 14%	17.4x 1,011 16%	15.3x 1,155 16%	6%	12%
Min							0.7x	0.8x	0.7x	6.0x	5.7x	5.7x	12.2x	12.4x	10.9x	1%	3%
Mean							2.4x	2.3x	2.1x	11.5x	10.5x	9.7x	17.2x	15.3x	13.8x	5%	8%
Median							2.3x	2.3x	2.2x	11.3x	10.6x	9.9x	15.6x	13.7x	12.7x	6%	7%
Max							4.2x	3.8x	3.5x	17.2x	15.2x	13.7x	24.8x	21.4x	18.9x	9%	12%

Note: Multiples are based on enterprise value as of 30st September 2025 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.

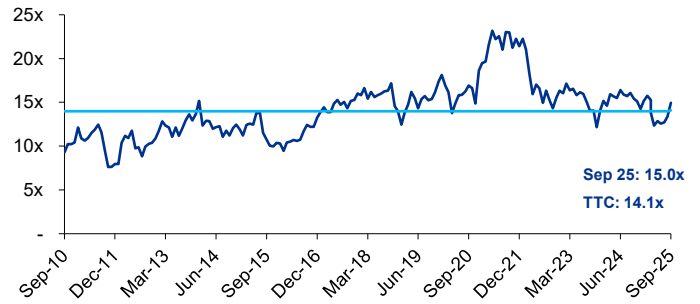
Source: CapIQ, Refinitiv

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

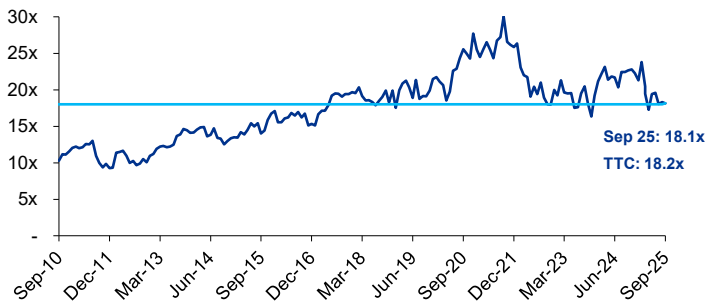
Sensors



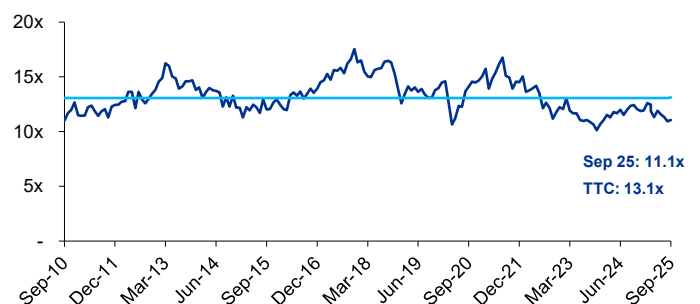
Instrumentation – Industrials



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
Jul-25	Frauscher Sensor Technology		Provider of train detection systems, wayside object control solutions, and axle counting technologies	Wabtec		EUR 675m	12.4x
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 various industries	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 7.8bn	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 3.3bn	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
Jun-25	Precision Sensors (Baker Hughes)		Provider of sensor-based technologies for aerospace, nuclear and process industries	Crane Company		USD 1.1bn	17.5x
Feb-25	Evident Inspection Technologies		Provider of non-destructive testing, remote visual inspection, and analytical instruments solutions for mission-critical assets	Wabtec		USD 1.8bn	15.9x
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	Terra Insights		Provider of end-to-end sensors, software and data delivery technology platform for geotechnical, structural and geospatial monitoring in mining and infrastructure	Orica		CAD 505m	15.3x
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 1.4bn	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 1.0bn	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
	Min						10.2x
	Mean						15.4x
	Median						15.3x
	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-25	Spectris		Provides high-performance measurement and analysis solutions for industrial and scientific applications	KKR & Co.		GBP 4.8bn	20.3x
Jul-25	Beckton Dickinson (Diagnostics business)		Provider of immunology, cancer research solutions, and related clinical diagnostics, including microbiology and infectious disease diagnostics	Waters Corporation		USD 17.5bn	18.7x
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 5.0bn	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 1.0bn	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
	Min						11.0x
	Mean						20.2x
	Median						19.8x
	Max						32.0x

Test, Inspection & Certification services

Date	Target	Country	Target Description	Acquirer	Country	EV	EV/ EBITDA
Aug 25	NV5 Global		Provider of engineering, testing, inspection, and consulting solutions or the built environment	TIC Solutions (f/k/a Acuren)		USD 1.5bn	10.3x
Jul 25	APEM		Environmental consultancy offering scientific advisory services, surveys and environmental impact and risk assessments globally	Applus Services		GBP 335m	14.7x
Jul 25	Marlowe		Provider of fire risk assessment, design & installation of fire systems, monitoring & maintenance and security monitoring solutions	Mitie Group		GBP 366m	10.6x
Jul 25	Applied Technical Services		Provider of mission-critical testing, inspection, certification and compliance services	SGS		USD 1.3bn	14.0x
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 1.0bn	12.5x
Sep-16	Millbrook Group		Vehicle test, validation and engineering service provider for the automotive markets	Spectris		GBP 122m	12.5x
	Min						8.0x
	Mean						13.7x
	Median						12.5x
	Max						23.6x

Source: CapitalIQ Prowess, MergerMarket and KPMG intel

KPMG's global test & measurement credentials

 WASYS ACOWA acquired by Uniwater <small>NALKA</small> Oct 2025	 ENVIROLAB GROUP acquired by intertek <small>Total Quality Assured.</small> Sep 2025	 M.J. Robber Associates, Inc. acquired by Normec Jun 2025	 H2Safety acquired by SGS Jun 2025	 Analytisches Institut Bostel acquired by eurofins Mar 2025	 EiUK acquired by safe monitoring group Nov 2024
 POLARIS Laboratories acquired by RIVERSPAN PARTNERS Oct 2024	 Biral acquired by senseca Oct 2024	 procemex <small>Great Vision for Great Machines</small> acquired by ANDRITZ Jun 2024	 NSL ANALYTICAL acquired by LEVINE LEICHTMAN CAPITAL PARTNERS Jun 2024	 Specac acquired by Ampersand Mar 2024	 fera acquired by Bridgepoint Dec 2023
 IDWAL acquired by LDC Mar 2023	 FLOWSYSTEMS Dorilton. acquired by TXE Capital Nov 2022	 L-K INDUSTRIES Dorilton. acquired by TXE Capital Sep 2022	 ACOUSTICS acquired by TELEDYNE TECHNOLOGIES INCORPORATED Aug 2022	 CEESI GRAFTEL <small>(subsidiaries of Western energy Support and Technology)</small> acquired by OBYSSE PROSPECT Dec 2021	 HOSKIN SCIENTIFIC acquired by River Associates Dec 2021
 LI-COR acquired by Battery Dec 2021	 alphasense acquired by AMETEK Dec 2021	 TOXIKON <small>RIGHT FROM THE START.</small> acquired by labcorp Dec 2021	 GoodFellow acquired by Battery Sep 2021	 Qualitech acquired by eurofins Jul 2021	 Cherney College <small>Quality Education. Quality Results.</small> acquired by Matrix Jun 2021
 GRL <small>GRANITE RIVER LABS</small> acquired by SFW <small>LABORATORY SYSTEMS</small> May 2021	 SK portfolio company of Apax PARTNERS acquired by API Group Oct 2020	 FRSA portfolio company of Apax PARTNERS acquired by BUNZL Nov 2019	 Dynamic Systems Inc. acquired by VPG Nov 2019	 SK AeroSafety Group portfolio company of Apax PARTNERS acquired by LEVINE LEICHTMAN CAPITAL PARTNERS Jan 2019	 Labstat acquired by WARBURG PINCUS Jun 2018

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