

Test & Measurement

Q4 2025 Industry Update

KPMG. Make the Difference.



Selected M&A highlights Sensors

- Dec 25 **Indutrade (STO:INDT)** acquired **Thermibel**, a Belgium based manufacturer of temperature sensors and calibration equipment for industrial applications
- Oct 25 **IonQ (NYSE:IONQ)** acquired **Vector Atomic**, a US based provider of advanced quantum sensors for positioning, navigation and timing (PNT) applications
- Oct 25 **Amphenol Corporation (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

Instrumentation – Industrials

- Dec 25 **Guidant Corporation** acquired **Satam**, a France based manufacturer specialising in designing and producing metering systems for liquid hydrocarbons used in custody transfer and fuel logistics operations
- Dec 25 **AUCTUS Capital** acquired **DELO Instruments**, an Italy based provider of integrated hardware and software solutions for measurement systems
- Dec 25 **Industrial Scientific**, a division of **Fortive (NYSE:FTV)**, acquired **Aeroqual**, a New Zealand based provider of portable gas detection solutions and advanced analytics designed to prevent hazardous exposure and improve safety and operational performance
- Dec 25 **Baylin Technologies** agreed to acquire **Kaelus**, a Sweden based provider of antenna solutions, RF conditioning, synchronisation and test & measurement equipment for the telecom industry, for **SEK 285m**
- Dec 25 **Fremman Capital** and **Chequers Capital** acquired **Bertin Technologies**, a France based manufacturer of measurement, observation & detection systems and instruments for the fields of nuclear, defence, space, life sciences and health
- Dec 25 **CVC Advisers** acquired **Smiths Detection**, a UK based manufacturer of security screening, threat detection and screening instrumentation for aviation, urban security and defence markets, for **GBP 2.0bn (EV/EBITDA: 12.5x)**
- Dec 25 **Crane NXT (NYSE:CXT)** acquired a 32% stake in **Antares Vision (BIT:AV)**, an Italy based provider of inspection equipment systems and lifetime traceability solutions for the food, pharmaceutical and cosmetics industries, for **EUR 444m**
- Nov 25 **Enpro (NYSE:NPO)** acquired **AlpHa Measurement Solutions**, a US based provider of liquid analytical sensing technologies and instrumentation for the measurement of key parameters for liquid processes
- Oct 25 **Atlas Copco (STO:ATCO A)** acquired **Suto Itec**, a Germany based provider of measurement and monitoring solutions for compressed air and gases

Instrumentation – Life science

- Dec 25 **Shimadzu Corporation (TSE:7701)** agreed to acquire **Tescan**, a Czech Republic based manufacturer of scanning electron microscopes and system solutions for various applications, for **USD 850m (EV/EBITDA: 17.0x)**

- Nov 25 **Bruker Corporation (NSQ:BRKR)** acquired **AST Revolution**, a US based in vitro diagnostics company focused on developing next-generation rapid antimicrobial susceptibility testing (AST) solutions

Test, inspection and certification services

- Dec 25 **SGS (SWX:SGSN)** acquired **Qualitest**, a Canada based provider of material testing, geotechnical services, NDT and inspection solutions serving industries including oil & gas, manufacturing, utilities and infrastructure across multiple provinces
- Dec 25 **Socotec** acquired **AAR Testing & Inspection**, a US based certified inspection and materials testing company for the construction industry and **Advance Testing Company**, a US based construction materials testing and inspection firm
- Dec 25 **TestSolutions** acquired **ASQA Software Quality Assurance**, a Germany based firm specialising in software testing, validation and compliance, providing services including test automation and quality assurance for various industries
- Dec 25 **NSL Analytical Services** acquired **Rocky Mountain Testing Solutions**, a US based provider of environment, mechanical and packaging testing services for the aerospace, defence, medical device, automotive and consumer products industries
- Nov 25 **SGS (SWX:SGSN)** agreed to acquire **Information Quality**, an Australia based consultancy supporting digital design, engineering and asset management for the energy, transport, infrastructure and defence industries
- Nov 25 **Intertek Group (LSE:ITRK)** acquired **Laboratorio SupliLab**, a Costa Rica based laboratory specialising in microbial and chemical analysis of food, water, pharmaceuticals and devices
- Nov 25 **Laboratory Testing** acquired **Assured Testing Services**, a US based provider of corrosion exposure, mechanical and materials testing
- Nov 25 **Intertek Group (LSE:ITRK)** acquired **Professional Testing Laboratory**, a US based provider of high-quality testing services for the flooring industry
- Nov 25 **Phenna Group** acquired **SigmaTre Lab**, an Italy based company engaged in providing testing, analysis and certification of materials and products for industries, including railway transport, aerospace, petrochemical and nuclear energy
- Nov 25 **TÜV NORD** acquired **EPI Group**, a Singapore based provider of certification services to data centre facilities and operations
- Nov 25 **Phenna Group** acquired **Testall**, a UK based provider of materials testing, site investigation and geotechnical analysis for infrastructure, construction and civil engineering projects
- Oct 25 **SGS (SWX:SGSN)** acquired **SGS Geosol**, a joint venture between **SGS Brazil** and **Geosol Geologia**, a Brazil based provider of integrated mineral testing and environmental analysis services
- Oct 25 **Bureau Veritas (PAR:BVI)** acquired **London Building Control**, a UK based registered building control approver, specialising in building control services for residential and commercial projects and **Sólida**, a Spain based company that provides engineering and consulting services within the renewable energy sector

Public company valuations

Sensors

							EV/Revenue Revenue (GBPm) Revenue growth			EV/EBITDA EBITDA (GBPm) EBITDA %			EV/EBIT EBIT (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
Amphenol Corporation		Dec-24	122,906	3,105	126,075	0.6x	11.1x 11,310	7.4x 16,971	6.4x 19,662	nmf 2,995	24.3x 5,197	20.5x 6,139	nmf 2,454	28.6x 4,404	24.0x 5,258	32%	43%
ams-OSRAM		Dec-24	728	1,836	2,568	3.5x	0.9x 2,990	0.9x 2,872	0.9x 2,917	5.8x 440	4.8x 531	4.5x 571	19.8x 130	12.8x 200	11.9x 216	nmf	14%
CTS Corporation		Dec-24	925	(2)	924	n/a	2.4x 383	2.3x 401	2.2x 417	10.8x 85	9.7x 95	9.2x 100	16.1x 57	14.3x 64	13.5x 68	4%	8%
discoverIE Group		Mar-25	577	121	698	1.6x	1.6x 426	1.6x 440	1.5x 464	9.8x 71	9.2x 75	8.5x 82	16.1x 43	12.0x 58	10.3x 68	4%	7%
Keyence Corporation		Mar-25	65,142	(6,245)	58,897	n/a	12.0x 4,925	11.1x 5,308	10.0x 5,871	22.5x 2,620	21.0x 2,801	18.8x 3,134	23.1x 2,549	21.7x 2,718	19.3x 3,045	9%	9%
Littelfuse		Dec-24	4,679	55	4,735	0.1x	2.9x 1,629	2.7x 1,766	2.5x 1,912	15.2x 311	12.3x 384	10.9x 434	23.8x 199	17.7x 268	14.9x 318	8%	18%
Methode Electronics		May-25	175	179	354	3.4x	0.4x 795	0.5x 732	0.5x 727	8.6x 41	6.7x 53	5.0x 71	nmf (11)	nmf (0)	21.1x 17	nmf	31%
Murata Manufacturing		Mar-25	28,001	(2,476)	25,519	n/a	3.1x 8,141	3.1x 8,298	2.9x 8,902	11.6x 2,200	11.4x 2,232	10.1x 2,535	18.6x 1,375	18.2x 1,399	15.4x 1,658	5%	7%
Sensata Technologies		Dec-24	3,603	1,792	5,395	2.7x	1.8x 2,922	2.0x 2,746	1.9x 2,831	9.1x 594	8.2x 662	7.8x 690	15.9x 339	10.3x 522	9.9x 548	nmf	8%
Sensirion		Dec-24	899	(64)	819	n/a	3.2x 259	2.6x 316	2.5x 331	nmf 23	14.8x 56	14.1x 58	nmf 10	22.1x 37	22.1x 37	13%	nmf
TE Connectivity		Sep-25	49,730	3,806	54,326	1.1x	4.5x 12,050	4.1x 13,199	3.7x 14,531	18.0x 3,024	15.8x 3,447	13.5x 4,019	24.0x 2,266	20.4x 2,657	17.1x 3,177	10%	15%
TT Electronics		Dec-24	203	88	291	1.9x	0.6x 521	0.6x 483	0.6x 503	5.7x 51	6.2x 47	5.4x 54	7.8x 37	8.6x 34	7.5x 39	nmf	3%
Min							0.4x	0.5x	0.5x	5.7x	4.8x	4.5x	7.8x	8.6x	7.5x	4%	3%
Mean							3.7x	3.2x	3.0x	11.7x	12.0x	10.7x	18.3x	17.0x	15.6x	8%	15%
Median							2.7x	2.4x	2.3x	10.3x	10.6x	9.6x	18.6x	17.7x	15.1x	8%	9%
Max							12.0x	11.1x	10.0x	22.5x	24.3x	20.5x	24.0x	28.6x	24.0x	13%	43%

Note: Multiples are based on enterprise value as of 31st December 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

							EV/Revenue Revenue (GBPm) Revenue growth			EV/EBITDA EBITDA (GBPm) EBITDA %			EV/EBIT EBIT (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
AMETEK		Dec-24	35,116	1,714	36,831	0.9x	7.1x 5,157	6.8x 5,453	6.3x 5,860	22.0x 1,672	20.4x 1,806	18.8x 1,957	27.9x 1,322	25.7x 1,431	23.5x 1,568	7%	8%
Fortive Corporation		Dec-24	13,029	2,208	15,242	2.3x	3.3x 4,630	5.0x 3,069	4.8x 3,159	11.8x 1,291	16.1x 948	15.6x 978	17.9x 849	27.7x 551	24.6x 619	nmf	nmf
Halma		Mar-25	13,360	641	13,973	1.0x	6.4x 2,195	5.6x 2,479	5.2x 2,707	26.7x 523	22.9x 610	20.8x 672	33.4x 418	26.0x 537	23.1x 606	11%	13%
HORIBA		Dec-24	3,176	(431)	2,745	n/a	1.8x 1,504	1.7x 1,573	1.7x 1,640	9.4x 291	8.7x 315	7.9x 349	12.0x 229	11.0x 249	9.9x 276	4%	9%
Keysight Technologies		Oct-25	25,939	672	26,612	0.7x	7.1x 3,749	6.5x 4,094	5.7x 4,645	29.6x 900	25.8x 1,030	19.1x 1,396	nmf 639	34.2x 779	21.9x 1,216	11%	25%
MKS Instruments		Dec-24	7,975	2,889	10,864	3.9x	4.1x 2,664	3.8x 2,890	3.5x 3,108	16.1x 677	14.6x 745	13.6x 802	28.2x 385	18.3x 595	16.4x 663	8%	9%
Oxford Instruments		Mar-25	1,151	(16)	1,135	n/a	2.3x 493	2.6x 441	2.6x 442	12.3x 92	13.1x 87	12.2x 93	15.7x 72	15.8x 72	14.1x 81	nmf	nmf
Renishaw		Jun-25	2,553	(258)	2,267	n/a	3.2x 702	3.1x 729	3.0x 766	16.3x 139	15.2x 150	13.3x 170	20.1x 113	19.4x 117	17.1x 132	4%	11%
Shimadzu Corporation		Mar-25	5,707	(667)	5,040	n/a	2.0x 2,523	1.9x 2,596	1.9x 2,693	11.6x 434	11.4x 441	10.7x 472	14.8x 341	14.6x 345	13.6x 372	3%	4%
Teledyne Technologies		Dec-24	17,817	1,490	19,306	1.3x	4.6x 4,214	4.3x 4,516	4.1x 4,733	18.4x 1,049	17.0x 1,134	15.8x 1,224	24.7x 782	23.0x 839	20.7x 934	6%	8%
Min							1.8x	1.7x	1.7x	9.4x	8.7x	7.9x	12.0x	11.0x	9.9x	3%	4%
Mean							4.2x	4.1x	3.9x	17.4x	16.5x	14.8x	21.6x	21.6x	18.5x	7%	11%
Median							3.7x	4.0x	3.8x	16.2x	15.6x	14.6x	20.1x	21.2x	18.9x	6%	9%
Max							7.1x	6.8x	6.3x	29.6x	25.8x	20.8x	33.4x	34.2x	24.6x	11%	25%

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Source: CapIQ, Refinitiv

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		Oct-25	28,662	1,303	29,965	0.9x	6.1x 4,891 (3%)	5.7x 5,213 7%	5.4x 5,523 6%	20.9x 1,436 29%	19.8x 1,510 29%	18.4x 1,631 30%	25.0x 1,200 25%	23.5x 1,274 24%	20.4x 1,467 27%	6%	7%
Bio-Rad Laboratories		Dec-24	6,102	(17)	6,065	n/a	3.2x 1,907 (4%)	3.2x 1,916 0%	3.1x 1,959 2%	16.7x 364 19%	16.0x 379 20%	15.3x 395 20%	30.3x 200 10%	25.8x 235 12%	24.4x 249 13%	1%	4%
Bruker Corporation		Dec-24	5,318	1,304	6,667	3.2x	2.7x 2,501 14%	2.6x 2,539 2%	2.6x 2,581 2%	13.8x 484 19%	16.6x 403 16%	14.1x 472 18%	21.9x 305 12%	20.3x 328 13%	16.8x 398 15%	2%	nmf
Danaher Corporation		Dec-24	120,141	12,355	132,502	2.1x	7.5x 17,739 (0%)	7.3x 18,211 3%	7.0x 18,947 4%	22.8x 5,799 33%	22.6x 5,855 32%	21.1x 6,282 33%	34.6x 3,829 22%	25.9x 5,110 28%	24.0x 5,510 29%	3%	4%
Judges Scientific		Dec-24	379	50	430	1.5x	3.2x 134 (2%)	3.1x 139 4%	3.0x 142 2%	14.3x 30 23%	13.1x 33 24%	12.8x 34 24%	25.0x 17 13%	15.0x 29 21%	14.5x 30 21%	3%	6%
Mettler-Toledo		Dec-24	21,161	1,614	22,776	1.7x	7.9x 2,877 2%	7.7x 2,971 3%	7.3x 3,112 5%	24.3x 938 33%	23.8x 959 32%	22.5x 1,012 33%	27.0x 843 29%	26.4x 862 29%	25.0x 911 29%	4%	4%
Revvity		Dec-24	8,150	1,811	9,961	2.8x	4.9x 2,047 0%	4.7x 2,114 3%	4.6x 2,178 3%	15.3x 653 32%	15.2x 657 31%	14.3x 696 32%	32.6x 306 15%	17.3x 575 27%	16.4x 609 28%	3%	3%
Sartorius		Dec-24	13,210	3,349	17,558	3.7x	6.0x 2,949 (0%)	5.7x 3,104 5%	5.2x 3,383 9%	26.2x 671 23%	19.3x 908 29%	17.3x 1,015 30%	nmf 379 13%	34.7x 507 16%	29.2x 601 18%	7%	23%
Thermo Fisher Scientific		Dec-24	161,753	23,875	185,730	2.8x	5.8x 31,859 0%	5.6x 32,899 3%	5.4x 34,581 5%	22.1x 8,403 26%	21.5x 8,646 26%	20.0x 9,265 27%	32.3x 5,746 18%	24.8x 7,492 23%	23.1x 8,053 23%	4%	5%
Waters Corporation		Dec-24	16,801	803	17,604	0.8x	8.0x 2,198 0%	7.5x 2,350 7%	7.1x 2,497 6%	22.2x 794 36%	18.4x 954 41%	16.7x 1,056 42%	28.3x 622 28%	23.1x 761 32%	20.6x 855 34%	7%	15%
Min							2.7x	2.6x	2.6x	13.8x	13.1x	12.8x	21.9x	15.0x	14.5x	1%	3%
Mean							5.5x	5.3x	5.1x	19.8x	18.6x	17.3x	28.5x	23.7x	21.4x	4%	8%
Median							5.9x	5.7x	5.3x	21.5x	18.9x	17.0x	28.3x	24.2x	21.8x	4%	5%
Max							8.0x	7.7x	7.3x	26.2x	23.8x	22.5x	34.6x	34.7x	29.2x	7%	23%

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Source: CapIQ, Refinitiv

Test, Inspection & Certification services

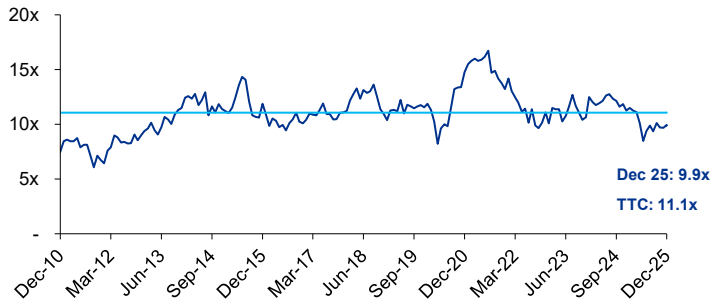
							EV/Revenue Revenue (GBPm) Revenue growth			EV/EBITDA EBITDA (GBPm) EBITDA %			EV/EBIT EBIT (GBPm) EBIT %			2 Year CAGR 2023 2025	
Company	Country	Year End Date	Market Cap (GBPm)	Net Debt / (Cash)	EV (GBPm)	Net debt / EBITDA (2025)	2024	2025	2026	2024	2025	2026	2024	2025	2026	Sales	EBITDA
ALS Limited		Mar-25	5,544	766	6,294	2.0x	4.4x 1,421 19%	3.9x 1,606 13%	3.6x 1,748 9%	18.4x 343 24%	16.1x 392 24%	14.2x 442 25%	26.5x 238 17%	22.7x 278 17%	19.5x 323 18%	11%	14%
Bureau Veritas		Dec-24	10,518	1,498	12,047	1.3x	2.1x 5,622 6%	2.1x 5,642 0%	2.0x 5,931 5%	11.3x 1,070 19%	10.6x 1,134 20%	10.0x 1,207 20%	14.6x 823 15%	13.3x 909 16%	12.4x 969 16%	3%	6%
Eurofins Scientific		Dec-24	9,628	2,932	12,586	2.1x	2.1x 6,064 7%	2.0x 6,393 5%	1.9x 6,761 6%	9.4x 1,335 22%	8.9x 1,418 22%	8.2x 1,534 23%	16.1x 783 13%	13.7x 920 14%	12.5x 1,004 15%	6%	7%
Exponent Group		Jan-25	2,575	(93)	2,482	n/a	6.2x 398 3%	5.8x 428 8%	5.4x 459 7%	20.5x 121 30%	18.9x 131 31%	17.6x 141 31%	27.3x 91 23%	22.4x 111 26%	20.6x 120 26%	7%	8%
Intertek Group		Dec-24	7,102	1,081	8,225	1.4x	2.4x 3,393 2%	2.4x 3,442 1%	2.3x 3,625 5%	11.2x 732 22%	10.5x 780 23%	9.9x 831 23%	14.8x 555 16%	13.5x 610 18%	12.6x 653 18%	3%	7%
Mistras Group		Dec-24	297	180	477	2.3x	0.9x 542 3%	0.9x 534 (1%)	0.9x 549 3%	7.1x 67 12%	6.2x 77 14%	5.9x 80 15%	14.4x 33 6%	12.5x 38 7%	10.9x 44 8%	1%	9%
SGS		Dec-24	16,479	2,664	19,221	1.9x	3.0x 6,366 3%	3.0x 6,496 2%	2.7x 7,013 8%	15.0x 1,278 20%	13.4x 1,429 22%	12.3x 1,562 22%	22.2x 864 14%	19.0x 1,014 16%	16.9x 1,134 16%	5%	11%
Min							0.9x	0.9x	0.9x	7.1x	6.2x	5.9x	14.4x	12.5x	10.9x	1%	6%
Mean							2.5x	2.4x	2.2x	13.3x	12.1x	11.2x	19.4x	16.7x	15.1x	5%	9%
Median							2.3x	2.3x	2.2x	11.3x	10.6x	10.0x	16.1x	13.7x	12.6x	5%	8%
Max							4.4x	3.9x	3.6x	20.5x	18.9x	17.6x	27.3x	22.7x	20.6x	11%	14%

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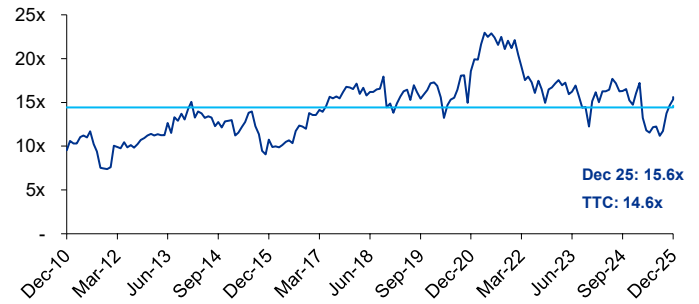
Source: CapIQ, Refinitiv

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

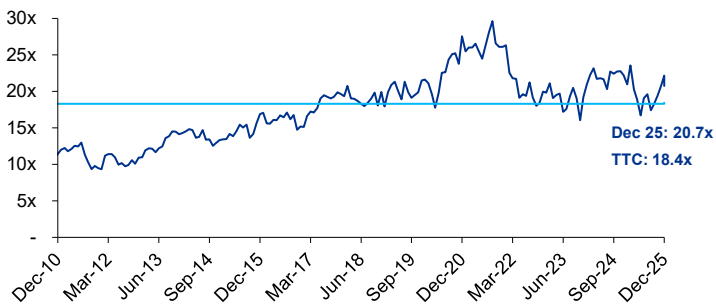
Sensors



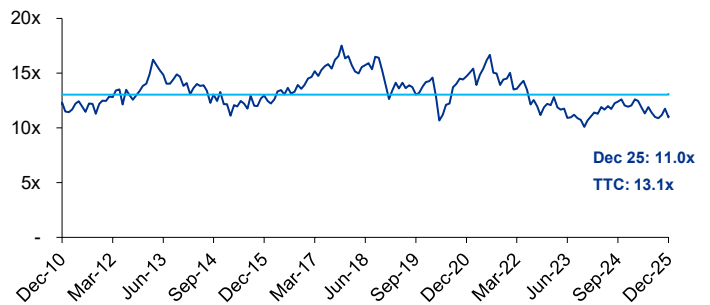
Instrumentation – Industrials



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
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 7,800m	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

Source: CapitaIQ Prowess, MergerMarket and KPMG intel

Instrumentation – Industrials

Date	Target	Country	Target Description	Acquirer	Country	EV	EV/EBITDA
Dec-25	Smiths Detection		Manufacturer of security screening, threat detection and screening instrumentation for aviation, urban security and defence markets	CVC Advisers		GBP 2.0bn	12.5x
Aug-25	Marlowe		Provider of fire risk assessment, design & installation of fire systems, monitoring & maintenance and security monitoring solutions	Mitie Group		GBP 367m	11.2x
Jul-25	FARO Technologies		Designer and developer of software driven three-dimensional measurement, imaging and realisation solutions worldwide	Ametek		USD 920	24.0x
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 1.3bn	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						5.9x
	Mean						13.2x
	Median						14.0x
	Max						20.5x

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-25	Tescan		Manufacturer of scanning electron microscopes and system solutions for various applications	Shimadzu Corporation		USD 850m	17.0x
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 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
	Min						11.0x
	Mean						20.0x
	Median						19.6x
	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	Acuren Corporation		USD 1,528m	10.6x
Jul-25	Notice Belgeledirme Muayene ve Denetim		Provider of quality management system certification services	Applus Services		GBP 335m	14.7x
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						13.9x
	Median						12.5x
	Max						23.6x

Source: CapitalIQ Prowess, MergerMarket and KPMG intel



KPMG's global test & measurement credentials

 acquired by Uniwater NALKA Oct 2025	 acquired by intertek Total Quality Assured Sep 2025	 acquired by Normec Jun 2025	 acquired by SGS Jun 2025	 acquired by eurofins Mar 2025	 acquired by safe monitoring group Nov 2024
 acquired by RIVERSPAN PARTNERS Oct 2024	 acquired by senseca Oct 2024	 Great Vision for Great Machines acquired by ANDRITZ Jun 2024	 acquired by LEVINE LEICHTMAN CAPITAL PARTNERS Jun 2024	 acquired by Ampersand Mar 2024	 acquired by Bridgepoint Dec 2023
 acquired by LDC Mar 2023	 Dorilton. acquired by TXE Capital Nov 2022	 Dorilton. acquired by TXE Capital Sep 2022	 acquired by TELEDYNE TECHNOLOGIES INCORPORATED Aug 2022	 (subsidiaries of Western energy Support and Technology) acquired by ODYSSEY ENERGY Dec 2021	 acquired by River Associates Dec 2021
 acquired by Battery Dec 2021	 acquired by AMETEK Dec 2021	 RIGHT FROM THE START. acquired by labcorp Dec 2021	 acquired by Battery Sep 2021	 acquired by eurofins Jul 2021	 acquired by Matrix Jun 2021
 acquired by SFW CAPITAL PARTNERS May 2021	 portfolio company of Apax PARTNERS acquired by API Group Oct 2020	 acquired by BUNZL Nov 2019	 acquired by VPG Nov 2019	 portfolio company of acquired by Apax PARTNERS acquired by LEVINE LEICHTMAN CAPITAL PARTNERS Jan 2019	 acquired by WARBURG PINCUS Jun 2018

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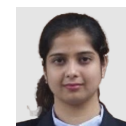
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