

Test & Measurement M&A activity Q2 2015

Global M&A activity in the Test & Measurement (T&M) industry remains strong with a total of 92 announced deals and an aggregate (announced) deal value of \$6.8 billion during Q2'15. Global announced deal volume for the T&M industry remained steady in Q2'15 versus Q2'14. The increase in deal value in Q2'15, up by 7% from Q2'14, was fueled by three large announced deals with a combined total enterprise value of \$5.9 billion.

Public market multiples continued to remain strong in Q2'15 as compared to Q1'15 across the T&M sector, with an average TV/EBITDA mean of 11.3x for TIC companies, 13.1x for Industrial Instruments companies, and 15.6x for Life Sciences Instruments companies. Strategic acquirers remained aggressive in pursuing acquisition opportunities, participating in 87% of the announced deals during Q2'15. The most active acquirers in Q2'15 included Eurofins Scientific SA and SGS SA with eight and three announced and/or closed deals, respectively.

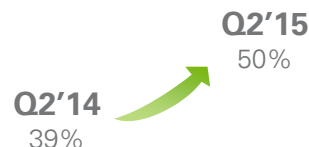
Total of **92 announced deals in Q2'15**, a decrease of **3 percent versus Q2'14**



Q2'15 total **announced deal value was \$6.8 billion**, up 7% from Q2'14



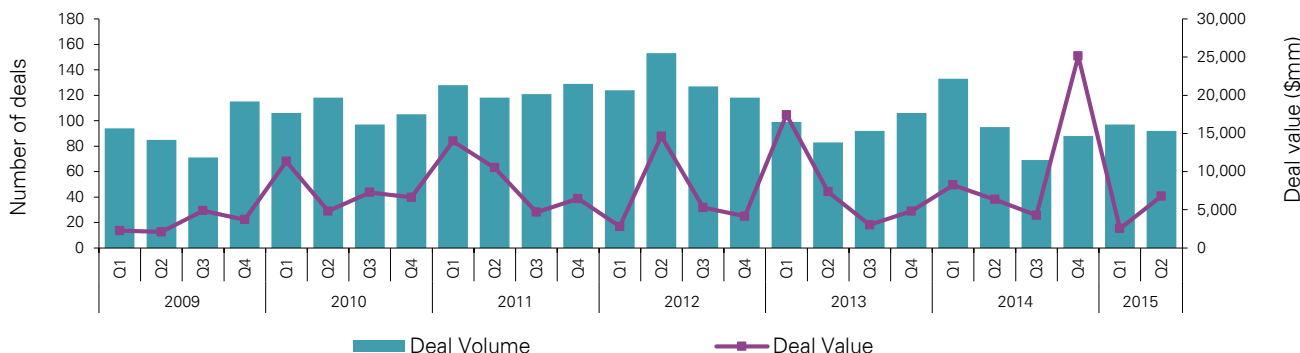
Cross-border deals represented **50% of total volume for Q2'15**, up from **39% in Q2'14**



Deal volumes for the **Testing, Inspection, and Certification Services (TIC)** and **Instruments, Equipment, and Supplies (IES)** subsectors were up **29% and down 23%**, respectively, in Q2'15 versus Q2'14



GLOBAL T&M INDUSTRY ANNOUNCED DEAL VOLUME AND VALUE



Source: CapitalIQ, Mergermarket, news releases

Notes: M&A analysis based on deals closed during the respective periods. Deal value represents aggregate deal value for disclosed transactions for the time periods noted on the above graphs.

Innovation in Nondestructive Testing

Nondestructive Testing (NDT) is the process of inspecting, testing, or evaluating materials, components or assemblies for discontinuities, or differences in characteristics without destroying the serviceability of the part or system. As NDT does not permanently alter the article being inspected, it is a highly valuable technique that can save both money and time in product evaluation, troubleshooting, and research. NDT tests are used in manufacturing, fabrication and in-service inspections to ensure product integrity and reliability, to control manufacturing processes, lower production costs and to maintain a uniform quality level. Industries served include: manufacturing, construction, oil refineries and shipyards, and aerospace. Common NDT methods include ultrasonic, magnetic-particle, liquid penetrant, radiographic, eddy current, vibration analysis, and visual testing.

Revenue for the U.S. NDT services market is expected to grow at an annualized 6.8% in the five years through 2015 to \$2.6 billion and forecasted to grow at an annualized 4.3% through 2020. The total NDT Equipment and Services market globally is projected to reach almost \$7 billion by 2020. North America is the largest geography in terms of market revenue for the NDT market, with Asia-Pacific and Europe considered as promising markets. Strict government safety and environmental regulations are driving growth for NDT. In addition, as maintenance and inspection of aging infrastructure used by capital intensive industries is necessary, the industry has continued to grow, despite temporary dips in key markets. The slowdown in the oil and gas markets has caused spending on new equipment to drop sharply, however, NDT services have remained necessary for the maintenance of existing equipment and facilities. In addition, continuing technological innovation is resulting in NDT becoming more cost effective and efficient for end users, further increasing the demand.

Over the past five years, NDT service providers have continued to adapt to rapidly changing technologies to remain relevant and win new business. The two dominant methods for NDT testing, ultrasonic and radiographic testing, have both undergone a number of technological changes. In radiography, which inspects materials for hidden flaws using an x-ray machine or other radiographic sources to emit short wave electromagnetic radiation to penetrate various materials, the development of higher-quality film has led to improved sensitivity and better image capture. In addition, digital technology has made it possible for many companies to perform inspection without the aid of film. Digital analysis of images has improved the interpretation of data and allows for the recreation of the entire image in two or three dimensions. Technology advances have also produced a wider range of portable and easy-to-use radiography equipment.

Ultrasonic testing, which involves the usage of high frequency waves to examine the object under test and thereby characterize the defects present in them, can be used in a number of applications such as flaw detection, corrosion testing and material characterization among others. Breakthroughs in ultrasonic testing include phased array technology and guided wave. Phased array greatly reduces the time it takes to identify defects and has reduced the size of the device used for testing while increasing the number of measurements it records. Traditional NDT methods, such as visual inspection and liquid penetrant testing, have not witnessed any technological advances over the last few years.

Notable recent announcement

June 25, 2015 ~ 3i Group plc (LSE:III) has announced its intention to sell Dutch testing laboratory operator Element Materials Technology (EMT), Mergermarket reported. Some potential suitors have held early conversations with the vendor and the process is expected to kick off in September or October 2015. 3i Group plc acquired EMT in 2010 for EUR 150m from industrial conglomerate Stork.

Notable recent deals

EAG acquires Analytical Bio-Chemistry Laboratories

EAG, Inc. (Evans Analytical Group), a leading materials science and testing company headquartered in Sunnyvale, CA, and majority-owned by Odyssey Investment Partners, LLC, acquired Analytical Bio-Chemistry Laboratories, Inc. (ABC) on July 8, 2015. ABC is a leading Contract Research Organization providing product development and analytical testing services for the Agrochemical and Pharma/Biopharma markets. Siddhartha Kadia, Ph.D., CEO of EAG, commented, "The combination of the EAG ChemEco and ABC businesses will provide an unparalleled capacity for scientific studies in biology and chemistry, and specifically in analytical chemistry, residue analysis, avian and aquatic ecotoxicology studies, plant metabolism testing, and environmental fate studies. In addition, ABC enables us to enter the small and large molecule pharmaceutical contract research business."

Team acquires QualSpec Group from Clearview Capital

Team, Inc. (NYSE: TISI), a provider of specialty industrial services, completed its acquisition of QualSpec Group from Clearview Capital for \$255 million cash, plus the potential for an additional earnout payment of up to \$10 million, on July 7, 2015. Based in Torrance, CA, QualSpec is a leading national provider of mechanical integrity inspection and non-destructive testing services for industrial facilities including refineries, petrochemicals, renewable and other industrial sites. "QualSpec will add strength to our resident refinery inspection programs with major customer relationships across the U.S., and will add to our already strong capabilities in advanced inspection services, rope access services and the delivery of innovative technologies to our customers," said Ted Owen, Team's President and CEO. QualSpec's current management team will continue to lead QualSpec, which will operate as part of Team's IHT Business Unit.

AMETEK completes acquisition of Surface Inspection Systems Division of Cognex Corporation

AMETEK, Inc. (NYSE: AME) announced that it has completed the acquisition of the Surface Inspection Systems Division (SISD) of Cognex Corporation (NASDAQ: CGNX) for approximately \$160 million, on July 7, 2015. SISD develops and manufactures software-enabled vision systems used to inspect surfaces of continuously processed materials for flaws and defects. End markets served include metals, paper, nonwovens, plastics and glass. The SISD business joins AMETEK as part of its Electronic Instruments Group (EIG). "SISD's proprietary real-time image processing technology expands our capabilities in the non-destructive process inspection market. In addition, SISD will be able to leverage AMETEK's complementary technology and products within its vision systems," notes Frank S. Hermance, AMETEK Chairman and Chief Executive Officer. The implied enterprise value of \$160 million represents 2.7x LTM revenue.

ACTA acquires Inspecta Group from 3i Group

ACTA Holding BV agreed to acquire Finnish inspection and testing business, Inspecta Group Oy, from 3i Group plc (LSE:III), Intermediate Capital Group plc and management of Inspecta, for \$218 million, on June 9, 2015. 3i Group, which acquired Inspecta in 2007, agreed in April to sell the Helsinki-headquartered business to ACTA, a portfolio company of private equity firm NPM Capital. ACTA is a Dutch holding company of TIC companies Kiwa and Shield Group International. The combination of Kiwa, Shield Group and Inspecta will create a company with 4,000 specialists, active in 27 countries. The implied enterprise value of \$218 million represents 1.0x LTM revenue.

SGS SA acquires TSG

SGS SA acquired Testing Services Group LLC (TSG), based in Lapeer, Michigan, on May 8, 2015. TSG is a leading provider of fuel systems testing for global customers in the automotive, small engine, marine, portable fuel container and U.S. government markets. TSG features the largest installed base of mini- and micro-SHED systems for evaporative emissions measurements in North America and works closely with the U.S. Environmental Protection Agency and the California Air Resources Board on the development of new test procedures in this area.

Mérieux NutriSciences Corporation announces the acquisition of ABC Research Holding Co., LLC

Mérieux NutriSciences Corporation announced the acquisition of ABC Research Holding Co., LLC on April 2, 2015. Founded in 1967, ABC Research is an ISO 17025 accredited laboratory, providing a full-spectrum of microbiology and chemistry services. With the acquisition of ABC Research Laboratories, Mérieux NutriSciences now has two full-service operations in Florida (Gainesville and Lakeland) providing food testing and consulting services to companies throughout the Southeast region of the United States. Noting that ABC Research will enhance Mérieux NutriSciences' breadth of services in a number of areas, including nutritional testing and FDA detention services, President of Mérieux NutriSciences North America, Jim Miller, said the Gainesville laboratory will serve as a key strategic location for nutritional testing services.

Source: CapitalIQ, company press releases

The broader Test & Measurement Industry comprises services and instruments. The services side of the T&M industry includes Testing, Inspection, and Certification (TIC) services that are provided to assist in determining and certifying the compliance of products and processes. The products side of the T&M industry comprises analytical instruments and equipment (IES) that detect and measure physical properties, electrical signals, or biological interactions.

Testing, Inspection, and Certification (TIC)

The Testing, Inspection and Certification (TIC) market comprises companies whose services help manufacturers meet global standards and enhance the quality of the products. These services assure the consumers and end-users that manufacturers have followed international standards and regulations. TIC is an industry where the people, flexibility, workflow, and IT systems play a major role, therefore, not capital intensive. The globalization of trade has led to a complex supply chain which can impact product quality; therefore, TIC services are required at every stage of the supply chain to maintain product quality.

The TIC market is expected to reach \$50.44B by 2020, growing at a CAGR of 5.8% between 2014 and 2020. Factors such as new regulations and standards, outsourcing of the testing, inspection, and certification services, concern about product quality and safety, and globalization of trade are driving the testing, inspection, and certification market. Different regulations and standards across various regions have resulted in regulatory bodies becoming involved in developing and publishing the new standards to meet the international quality as well as to meet the end-users' needs regarding product quality. Food and healthcare sectors are highly regulated sectors due to the higher concern about product quality and hygiene, therefore, these sectors require the manufacturers to follow stringent standards. Likewise, the manufacturers in the medical devices industry also need to comply with mandated quality and safety standards.

Emerging economies are also providing a growth opportunity to small and medium sized companies in the TIC market. The TIC market in China has grown rapidly since 2000 and covers almost all applications seen in other global TIC activities. It is estimated that there are approximately 25,000 TIC companies in China, employing 780,000 people. State-owned institutions approximate 55% of the market and cover all compulsory testing and inspection. Third-party operators, including foreign owned companies and JVs, comprise the remaining 45%. Foreign entities, allowed to operate in China since 2000, only operate in the import/export market. Currently there are 340 inspection organizations that have obtained the Certification of Qualification from the Institution of Import & Export Commodity Inspection and Survey, or about 1% of the market. The Chinese market has seen major changes and tightening in regulation over the last 10 years to help drive product quality. Approximately 89% of Chinese standards are based upon ISO standards which has resulted in increasing communication between China and the international TIC market. It is forecasted that there will be consolidation in the Chinese TIC market for companies to survive and there should be an emergence of a number of strong domestic players.

Test and Measurement Instruments and Equipment (IES)

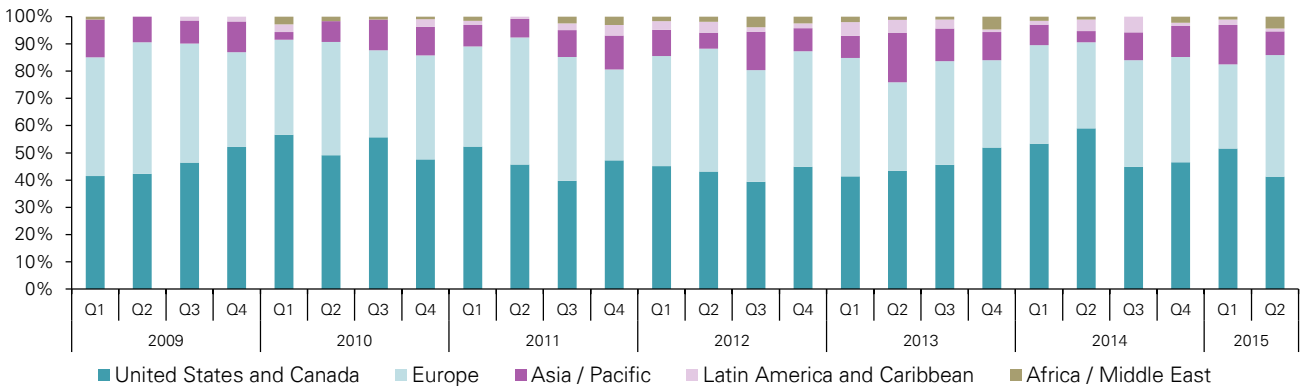
The Instruments, Equipment, and Supplies (IES) subsector includes analytical instruments and equipment that detect and measure physical properties, electrical signals, and/or biological interactions. Examples of T&M equipment include sensors and data acquisition instruments, product simulation systems, diagnostic equipment, and analytical laboratory instruments. Companies that provide TIC services routinely use T&M instruments and equipment in serving their customers.

The end markets for T&M products are diverse and include such industries as: telecommunications; healthcare; computer hardware; aerospace/defense; pharmaceuticals; life sciences/biotechnology; and automotive, among many others. The T&M instruments and equipment market is more concentrated than the TIC market, with large companies such as Danaher, Thermo Fisher, and Ametek maintaining a leading position within their chosen segments. Consolidation among industry participants is occurring as the larger industry players continue to seek out acquisitions of smaller companies with newer technology and niche market leadership positions. Further, consolidation is happening among the larger companies in the industry as the more established players seek inorganic growth to reach leadership positions within desired end markets.

GLOBAL T&M INDUSTRY ANNOUNCED M&A DEAL VOLUME BY SUBSECTOR



GLOBAL T&M INDUSTRY ANNOUNCED DEAL VOLUME BY TARGET REGION



GLOBAL T&M INDUSTRY ANNOUNCED CROSS-BORDER DEAL VOLUME



Source: CapitalIQ

Notes: Includes deals for which geographic information was available. M&A analysis based on deals closed during the respective periods. Deal value represents aggregate deal value for disclosed transactions for the time periods noted on the above graphs.

SELECTED RECENT T&M INDUSTRY M&A TRANSACTIONS

Date Closed	Buyer	Target	Implied Enterprise Value	Implied EV/ LTM Revenue	Implied EV/ LTM EBITDA
Pending	Emerson Process Management Asia Pacific Pte Ltd	Spectronix Ltd.	\$74.7	1.8x	9.3x
Pending	Eurofins Scientific SA	Biomnis S.A.	\$263.9	1.1x	-
Pending	Beijing SDL Technology Co.,Ltd.	Kore Technology Limited	\$5.0	-	-
Pending	Opko Health, Inc.	Bio-Reference Laboratories Inc.	\$1,516.0	1.7x	13.1x
Pending	Cinven Limited	Labco S.A.	\$1,309.3	1.9x	10.8x
Pending	Enerlabs, Inc.	Zalco Laboratories, Inc.	-	-	-
Pending	Ally Bridge Group Capital Partners; Boyu Capital Consultancy Co. Ltd	WuXi PharmaTech (Cayman) Inc.	\$3,087.0	4.4x	21.5x
7/8/2015	Evans Analytical Group LLC	Analytical Bio-Chemistry Laboratories, Inc.	-	-	-
7/7/2015	Team, Inc.	QualSpec Group	\$265.0	1.4x	11.4x
7/7/2015	Ametek Inc.	Cognex Corporation, Surface Inspection Systems Division	\$160.0	2.7x	-
7/3/2015	Beijing Bohui Innovation Technology Co., Ltd.	Advion, Inc.	\$28.0	-	-
7/2/2015	QualSpec Group	Quantapoint, Inc.	-	-	-
7/1/2015	UL LLC	National Analysis Center, Inc.	-	-	-
7/1/2015	MECA Scandinavia AB	Opus Equipment AB	\$6.2	0.4x	6.6x
6/29/2015	METRAWATT International GmbH	Seaward Electronic Limited	-	-	-
6/9/2015	ACTA Holding BV	Inspecta Group Oy	\$218.0	1.0x	-
6/5/2015	LG Motion Ltd.	Precision Acoustics LTD	-	-	-
6/5/2015	Teledyne Technologies Inc.	Industrial Control Machines S.A.	-	-	-
6/4/2015	SGS SA	D.L.H. SAS	-	-	-
6/1/2015	VersoVentures Oy; Verso Fund II	Environics Oy	-	-	-
5/28/2015	Scientia Scientific AB	Omicron NanoTechnology GmbH	-	-	-
5/26/2015	TA Instruments, Inc.	ElectroForce Systems Group, Certain Assets	-	-	-
5/26/2015	TRIGO, S.A.	Global Quality Engineering Services, S.L.	-	-	-
5/19/2015	A.I.B. Vincotte International ASBL	Geecy Industrial Services Pvt. Ltd.	-	-	-
5/19/2015	BI Incorporated	Soberlink, Inc.	-	-	-
5/19/2015	Solar Light Company, Inc.	Solartech, Inc.	-	-	-
5/19/2015	SGS SA	SVA Ltd.	-	-	-
5/8/2015	Vibration Mountings & Controls, Inc.	Dynamic Certification Laboratory, LLC	-	-	-
5/8/2015	SGS SA	Testing Services Group LLC	-	-	-
5/8/2015	TÜV SÜD Auto Service GmbH	TCOplus BVBA and FleetVision BVBA	-	-	-
5/8/2015	Luna Innovations Incorporated	Advanced Photonix Inc.	\$23.3	0.8x	NMF

Source: CapitalIQ, Mergermarket, and press releases

SELECTED RECENT T&M INDUSTRY M&A TRANSACTIONS -----●

Date Closed	Buyer	Target	Implied Enterprise Value	Implied EV/ LTM Revenue	Implied EV/ LTM EBITDA
5/5/2015	Eurofins Scientific SA	QC Laboratories, Inc.	-	-	-
5/5/2015	Eurofins Scientific SA	Genapure Corporation	-	-	-
4/14/2015	Main Line Equity Partners, LLC	Cianflone Scientific Instruments Corporation	-	-	-
4/3/2015	Eclipse Scientific Group Limited	Controlvet - Segurança Alimentar, S.A.	-	-	-
4/2/2015	Merieux NutriSciences Corporation	ABC Research Holding Co., LLC	-	-	-
4/2/2015	Tandem; Tandem Expansion Fund I, L.P.	Averna Technologies Inc.	-	-	-
4/1/2015	Nautilus Environmental Company Inc.	HydroQual Laboratories Ltd.	-	-	-
4/1/2015	Brooks Rand Labs LLC	Applied Speciation and Consulting, LLC	-	-	-

Source: CapitalIQ, Mergermarket, and press releases

SELECTED PUBLIC T&M COMPANIES

Selected Public T&M Companies																	
Company	HQ Country	Market Data				LTM Financials						Valuation Multiples - Enterprise Value To:					
		Market Cap (\$mm)	Enterprise Value (\$mm) ⁽¹⁾	Share Price ⁽²⁾	% 52 Wk High	Revenue	Revenue Growth	Gross Profit	EBITDA ⁽³⁾	Gross Margin %	EBITDA %	LTM Revenue	LTM EBITDA	CY 2015 Revenue	CY 2015 EBITDA	CY 2016 Revenue	CY 2016 EBITDA
Testing, Inspection, and Certification																	
ALS Limited	AU	1,681	2,267	4.13	61.3%	1,085	(5.1%)	995	223	91.8%	20.6%	2.1x	10.2x	2.1x	10.0x	2.1x	9.4x
Applus Services, S.A.	ES	1,427	2,174	10.98	65.0%	1,959	6.9%	654	246	33.4%	12.5%	1.1x	8.8x	1.1x	9.2x	1.1x	9.0x
Bureau Veritas SA	FR	9,701	11,770	22.19	92.9%	5,049	12.4%	1,174	984	23.3%	19.5%	2.3x	12.0x	2.3x	11.8x	2.2x	11.3x
Eurofins Scientific SA	LU	4,716	5,283	312.88	97.0%	1,707	26.4%	304	298	17.8%	17.5%	3.1x	17.7x	2.7x	14.8x	2.3x	12.4x
Exova Group plc	GB	659	882	2.63	69.1%	428	5.9%	157	103	36.7%	23.9%	2.1x	8.6x	2.0x	9.5x	1.9x	9.2x
Intertek Group plc	GB	5,836	6,851	36.30	81.7%	3,262	2.8%	1,826	570	56.0%	17.5%	2.1x	12.0x	2.1x	10.9x	2.0x	10.4x
Mistras Group, Inc.	US	543	675	18.91	79.3%	716	16.2%	206	63	28.7%	8.9%	0.9x	10.6x	0.9x	9.0x	0.8x	7.7x
SAI Global Limited	AU	639	799	3.02	79.3%	437	4.4%	140	79	32.1%	18.0%	1.8x	10.2x	1.9x	8.5x	1.8x	8.1x
SGS SA	CH	13,634	14,057	1,776.36	77.9%	5,922	(3.4%)	2,647	1,227	44.7%	20.7%	2.4x	11.5x	2.3x	11.2x	2.2x	10.5x
Team, Inc.	US	898	965	43.21	97.4%	815	12.2%	248	86	30.5%	10.6%	1.2x	11.1x	1.0x	8.6x	0.8x	7.4x
Testing, Inspection, and Certification Mean				80.1%	7.9%	39.5%	17.0%	1.9x	11.3x	1.8x	10.4x	1.7x	9.5x				
Testing, Inspection, and Certification Median				79.3%	6.4%	32.7%	17.7%	2.1x	10.9x	2.0x	9.7x	2.0x	9.3x				
Life Sciences Instruments																	
Agilent Technologies Inc.	US	12,911	12,373	38.75	65.2%	6,974	(41.8%)	3,636	1,221	52.1%	17.5%	1.8x	10.1x	3.0x	13.8x	2.9x	12.4x
Bruker Corporation	US	3,384	3,252	20.08	82.0%	1,739	(11.4%)	771	222	44.3%	12.8%	1.9x	14.7x	2.0x	13.9x	1.9x	12.5x
FEI Company	US	3,385	3,084	81.46	87.3%	951	0.2%	463	213	48.7%	22.4%	3.2x	14.5x	3.2x	13.5x	3.0x	12.2x
Mettler-Toledo International Inc	US	9,202	9,650	329.01	94.3%	2,471	(2.6%)	1,365	524	55.2%	21.2%	3.9x	18.4x	4.0x	16.9x	3.8x	15.7x
PerkinElmer Inc.	US	5,772	6,619	50.99	93.6%	2,234	1.0%	1,012	348	45.3%	15.6%	3.0x	19.0x	2.9x	14.5x	2.8x	13.6x
Sartorius Aktiengesellschaft	DE	3,096	3,501	182.18	93.3%	1,016	16.0%	492	206	48.4%	20.3%	3.4x	17.0x	3.1x	13.8x	2.9x	12.7x
Thermo Fisher Scientific, Inc.	US	51,031	65,028	128.20	92.2%	16,905	(0.7%)	7,854	4,040	46.5%	23.9%	3.8x	16.1x	3.9x	15.3x	3.7x	14.1x
Waters Corporation	US	10,375	9,751	125.46	91.3%	2,019	0.7%	1,193	666	59.1%	33.0%	4.8x	14.6x	4.9x	14.5x	4.6x	13.6x
Life Sciences Instruments Mean				87.4%	(4.8%)	50.0%	20.8%	3.2x	15.6x	3.4x	14.5x	3.2x	13.4x				
Life Sciences Instruments Median				91.8%	(0.3%)	48.6%	20.7%	3.3x	15.4x	3.1x	14.2x	2.9x	13.2x				
Industrial Instruments																	
Ametek Inc.	US	12,989	14,255	53.78	96.0%	4,031	1.2%	1,423	1,039	35.3%	25.8%	3.5x	13.7x	3.5x	12.8x	3.3x	12.1x
Badger Meter Inc.	US	916	983	63.24	96.0%	365	6.4%	132	61	36.2%	16.6%	2.7x	16.2x	2.5x	14.6x	2.4x	13.3x
Danaher Corp.	US	60,743	61,479	85.74	95.0%	20,124	2.9%	10,636	4,549	52.8%	22.6%	3.1x	13.5x	3.0x	13.1x	2.8x	11.8x
Itron, Inc.	US	1,223	1,490	31.80	72.8%	1,944	(6.2%)	607	162	31.2%	8.3%	0.8x	9.2x	0.8x	9.0x	0.7x	7.2x
Keysight Technologies, Inc.	US	5,144	5,349	30.38	77.9%	2,960	(4.4%)	1,631	613	55.1%	20.7%	1.8x	8.7x	1.9x	9.0x	1.8x	8.4x
MTS Systems Corporation	US	970	980	65.08	84.1%	575	1.5%	227	87	39.6%	15.1%	1.7x	11.3x	1.7x	10.6x	NM	NM
National Instruments Corp.	US	3,655	3,212	28.52	84.9%	1,249	(0.2%)	927	199	74.3%	15.9%	2.6x	16.2x	2.6x	13.6x	2.4x	11.2x
Oxford Instruments plc	GB	774	957	13.56	68.5%	573	0.9%	254	65	44.4%	11.3%	1.7x	14.7x	1.6x	10.4x	1.5x	9.4x
Roper Technologies, Inc.	US	17,221	19,231	171.32	95.8%	3,581	3.6%	2,131	1,224	59.5%	34.2%	5.4x	15.7x	5.2x	14.9x	5.0x	13.8x
Spectris plc	GB	3,677	3,870	30.89	83.0%	1,829	6.1%	1,054	337	57.6%	18.4%	2.1x	11.5x	2.0x	10.9x	2.0x	10.2x
Industrial Instruments Mean				85.4%	1.2%	48.6%	18.9%	2.5x	13.1x	2.5x	11.9x	2.4x	10.8x				
Industrial Instruments Median				84.5%	1.4%	48.6%	17.5%	2.3x	13.6x	2.3x	11.9x	2.4x	11.2x				

Source: Capital IQ and company filings

(1) Market Capitalization based on closing share prices as of July 22, 2015

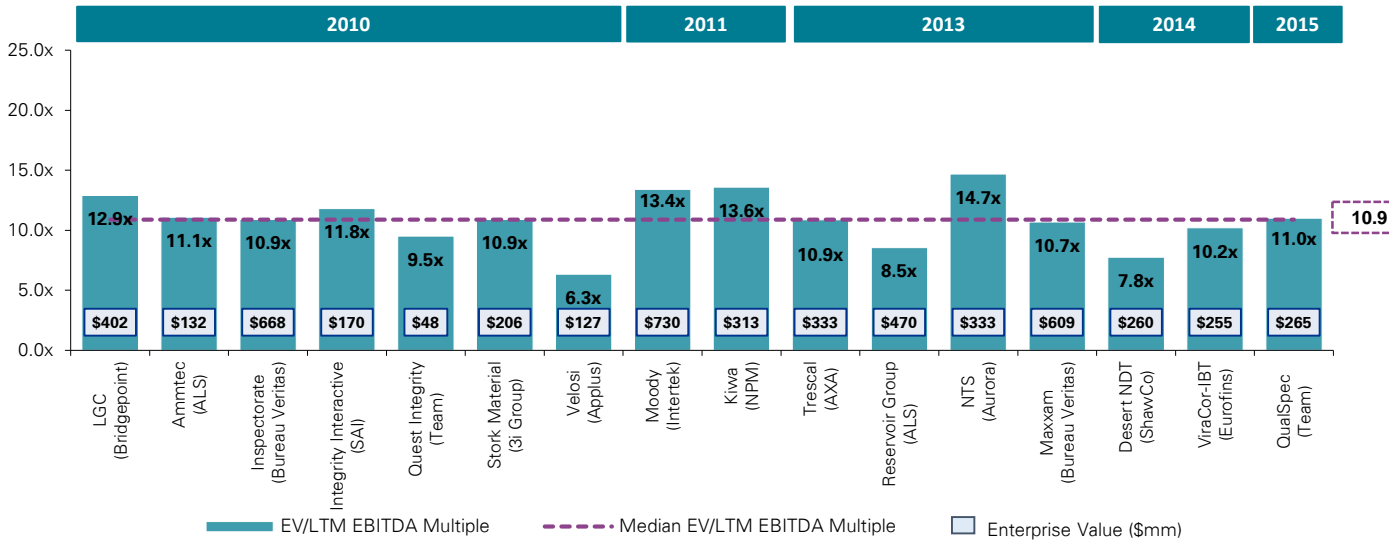
(2) Market Capitalization and Share Prices may be based on foreign exchange listed securities and converted to \$USD

(3) Indicates percentage of current stock price compared to its 52 week high. Closing share prices as of July 22, 2015

(4) Enterprise Value (EV) equals Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents

(5) EBITDA equals Earnings before Interest Expense, Income Taxes, Depreciation and Amortization

TIC INDUSTRY HISTORICAL EV/LTM EBITDA TRANSACTION MULTIPLES (SELECTED TRANSACTIONS)



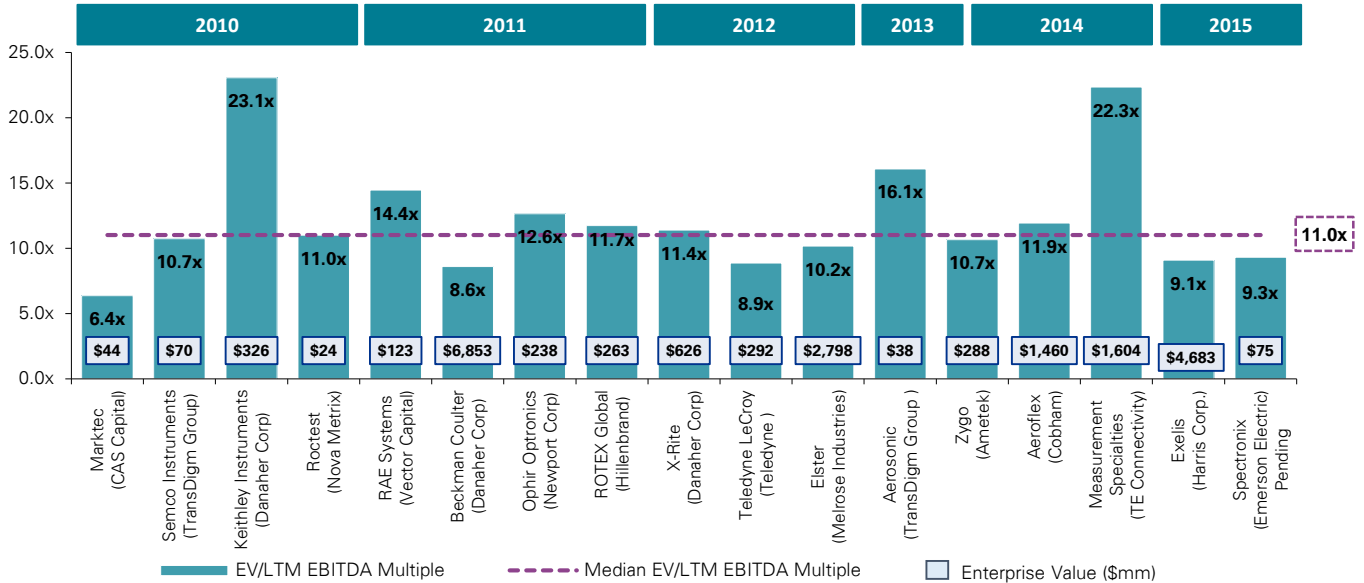
Note: Certain multiples are based on estimated or current year figures if LTM data was not available
Source: CapitalIQ, Mergermarket, company filings and presentations, and press releases

THREE YEAR ACQUISITION HISTORY FOR SELECTED PLAYERS IN THE TIC INDUSTRY

Aggregate EV (\$mm)	Average EV (\$mm)	Company	Number of Deals
34.0	34.0	SGS	38
505.4	84.2	Eurofins Scientific	34
627.2	313.6	Bureau Veritas	20
75.7	25.2	DEKRA	15
591.9	84.6	ALS Industrial	14
298.8	29.9	Intertek Group	13
N/A	N/A	UL LLC	11
N/A	N/A	TÜV SÜD	11
65.4	21.8	Exova Group	8
450.0	450.0	Institut Mérieux	8
5,677.4	5,677.4	Laboratory Corp. of America	5
18.2	9.1	Applus	5
N/A	N/A	Element Materials Technology	5
20.7	10.3	Trescal Limited	4
36.0	36.0	Mistras Group	4

Note: Three years ended June 30, 2015; Aggregate and Average EV figures include transactions where data is available
Source: CapitalIQ

T&M EQUIPMENT INDUSTRY HISTORICAL EV/LTM EBITDA TRANSACTION MULTIPLES (SELECTED TRANSACTIONS)



Note: Certain multiples are based on estimated or current year figures if LTM data was not available
 Source: CapitalIQ, Mergermarket, company filings and presentations, and press releases

THREE YEAR ACQUISITION HISTORY FOR SELECTED PLAYERS IN THE T&M EQUIPMENT INDUSTRY

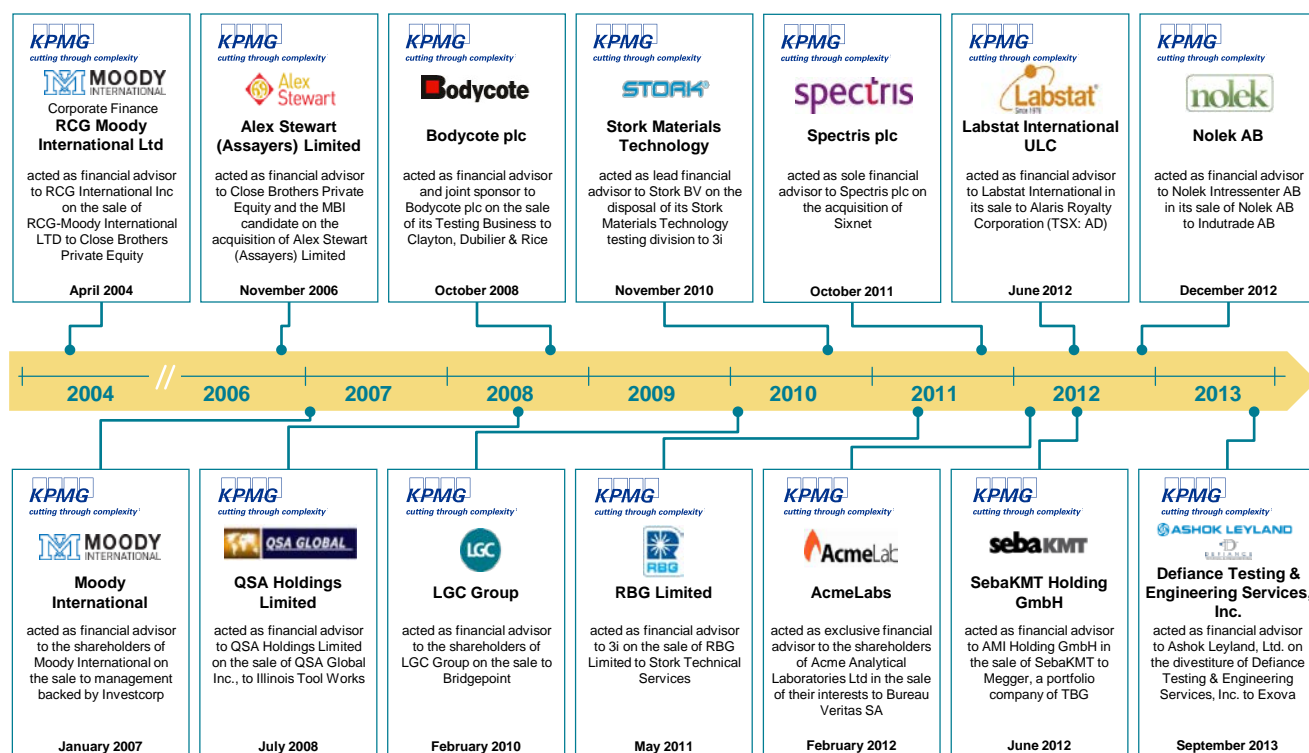
Aggregate EV (\$mm)	Average EV (\$mm)	Company	Number of Deals
2,787.0	929.0	Danaher Corp	27
1,191.9	149.0	Ametek	12
17,088.0	2,848.0	Thermo Fisher Scientific	12
12,875.6	1,839.4	Becton, Dickinson and Company	11
2,444.9	815.0	Roper Industries	9
175.1	29.2	Spectris	9
1,793.2	256.2	TE Connectivity Ltd.	8
N/A	N/A	Trimble Navigation	5
132.0	132.0	Teledyne	5
122.6	30.7	Emerson Electric	4
23.0	23.0	Endress+Hauser AG	4
189.8	47.5	Ultra Electronics Holdings	4
N/A	N/A	National Instruments	4
N/A	N/A	Mesa Laboratories	3
11.0	6.0	Agilent Technologies	2

Note: Three years ended June 30, 2015; Aggregate and Average EV figures include transactions where data is available
 Source: CapitalIQ

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