

Test & Measurement M&A Activity Q3 2015

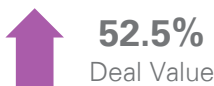
Global M&A activity in the Test & Measurement (T&M) industry continues to remain vibrant with a total of 101 announced deals in Q3'15, up 46.4% versus Q3'14. Deal value increased as well in Q3'15, with an aggregate (announced) deal value of \$6.5 billion, an increase of 52.5% from Q3'14, anchored by the announced acquisition of metering and utilization solutions company Elster Group by Honeywell International (transaction value \$5.1 billion, 12.6x EBITDA).

Public market multiples maintained their buoyancy in Q3'15 as compared to Q2'15 across the T&M sector, with a mean TV / LTM EBITDA multiple of 11.3x for Testing, Inspection and Certification (TIC) companies, 12.9x for Industrial Instruments companies, and 14.8x for Life Sciences Instruments companies. Strategic acquirers continue to dominate the M&A landscape, participating in 83% of the announced deals during Q3'15. The most active acquirer in Q3'15 was Eurofins Scientific SA, continuing their acquisition streak with six announced deals in the quarter, following eight announced transactions in Q2'15.

Total of **101 announced deals in Q3'15**, an increase of **46.4%** versus Q3'14



Q3'15 total **announced deal value was \$6.5 billion**, up 52.5% from Q3'14



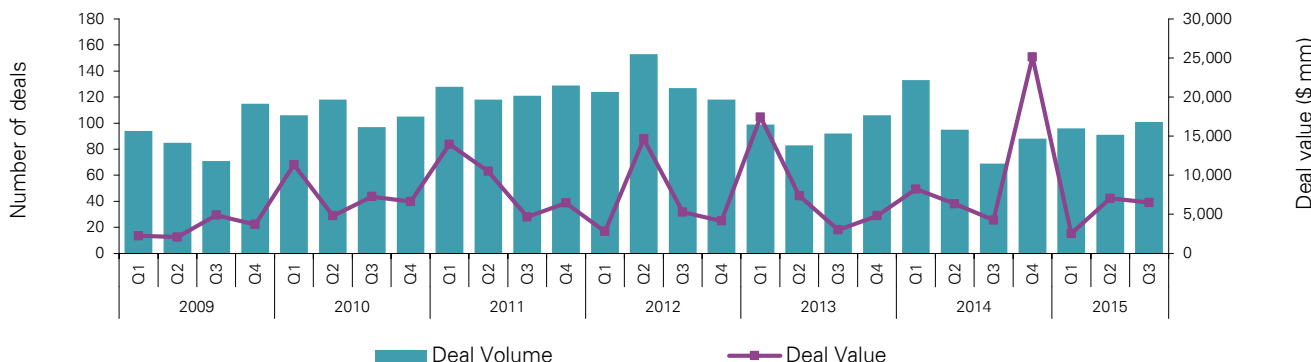
Cross-border deals represented **37.6% of total volume for Q3'15**, down from **46.4% in Q3'14**



Deal volumes for the **Testing, Inspection, and Certification Services (TIC) and Instruments, Equipment, and Supplies (IES) subsectors were up 66.7% and 11.1%**, respectively, in Q3'15 versus Q3'14



GLOBAL T&M INDUSTRY ANNOUNCED DEAL VOLUME AND VALUE



Source: Capital IQ, Mergermarket, press releases

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

Notable Recent Deals

Eurofins Scientific acquires Spectrum Analytical

Eurofins Scientific SA (ENXTPA:ERF) entered into a Letter of Intent to acquire certain assets of Spectrum Analytical, Inc. for \$5 million on July 2, 2015. An environmental testing laboratory, Spectrum is engaged in organic, inorganic, wet chemistry, and microbiological testing to help clients comply with major federal and state regulatory programs. The bankruptcy court approved the sale on August 25, 2015, allowing Eurofins Scientific to acquire two Spectrum properties, equipment and inventory, the rights to the company name and other assets. The transaction closed September 16, 2015. Eurofins expects to retain Spectrum's operations and its 130 employees, with the acquisition complementing Eurofins' environmental testing capabilities and further expanding their presence in the US market.

National Technical Systems acquires Qualtest

National Technical Systems Inc. (NTS), a portfolio company of Aurora Capital Group, acquired Qualtest, Inc. on August 11, 2015. Qualtest provides testing laboratory services to aerospace, defense, medical and other industries, offering climatic testing, dynamic testing, and hydraulic and electromagnetic compatibility testing. Qualtest's two testing facilities in Orlando, Florida, will become "NTS Orlando" with the acquisition, and will help reinforce NTS' capabilities in environmental simulation testing while also broadening its offering. "NTS clients in Florida and the surrounding states will benefit from the convenience of NTS Orlando and the added capabilities," stated NTS president and CEO William C. McGinnis, adding that the addition of Qualtest facilities "further enhances our ability to be responsive to customer testing needs and increases the 'one-stop shop' capability for which NTS has become known."

Konica Minolta acquires Radiant Vision Systems from Evergreen Pacific Partners

Konica Minolta, Inc. (TSE:4902) entered into a definitive agreement to acquire Radiant Vision Systems, LLC from Evergreen Pacific Partners for ¥30 billion (approximately \$241 million) on June 23, 2015. Radiant develops test and measurement solutions to evaluate light and color in flat panel displays, illuminated keyboards, LEDs, and other light sources. The acquisition allows Konica Minolta to further build on its spectrophotometry technology and gain access to the growing market for automated inspection systems in manufacturing, while also growing Konica's presence in the western US. The acquisition was completed on August 5, 2015, with Radiant becoming a wholly owned Konica Minolta subsidiary.

Charles River Laboratories International acquires Celsis International from investor group

Charles River Laboratories International, Inc. (NYSE:CRL) agreed to acquire Celsis International Ltd. on a cash-free, debt-free basis from North Atlantic Smaller Companies Investment Trust PLC (LSE:NAS), Harwood Capital LLP and other investors for approximately \$212 million on July 8, 2015. Celsis manufactures rapid bacterial detection systems for quality control testing in biopharmaceutical, food, consumer product and other sectors. Celsis will become part of Charles River's EMD (Endotoxin and Microbial Detection) manufacturing segment, where it will reinforce Charles River's position as a leader in rapid endotoxin testing and bacterial identification, and strengthen the market opportunities for EMD. "The acquisition of Celsis combines leading providers of endotoxin and bacterial testing and bacterial identification... the acquisition nearly doubles the market opportunity for EMD testing products and services, offering access to the consumer products market in addition to our core biopharmaceutical market," remarked Charles River's Chairman, President, and CEO James C. Foster. The transaction closed July 24, 2015, with an implied valuation of approximately 14.0x adjusted EBITDA for the twelve months ending March 31, 2015.

Metalmark Capital acquires Camin Cargo

Metalmark Capital LLC released an announcement on July 1, 2015 that it acquired a majority stake in Camin Cargo Control, Inc. Camin Cargo provides inspection, certification and laboratory testing services to petroleum and oil and gas related industries, with an offering that includes sampling, loss control, analytical center and other services. Metalmark's investment was based in part on Camin Cargo's record of growth through economic and energy cycles, and the US-based private equity firm's operational knowledge and resources will allow Camin Cargo to maintain its current trajectory while expanding its geographic footprint. The management team will remain in place, and operations will continue generally unchanged following the acquisition, which closed on June 30, 2015.

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)

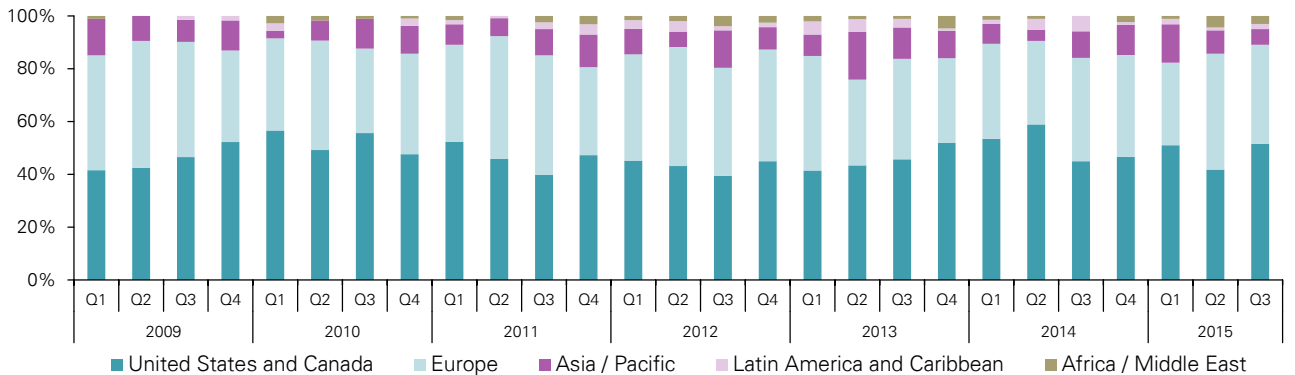
The Instruments, Equipment, and Supplies (IES) subsector includes analytical instruments and equipment that detect and measure physical properties, electrical signals, and/or biological interactions. Examples of T&M equipment include sensors and data acquisition instruments, product simulation systems, 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.

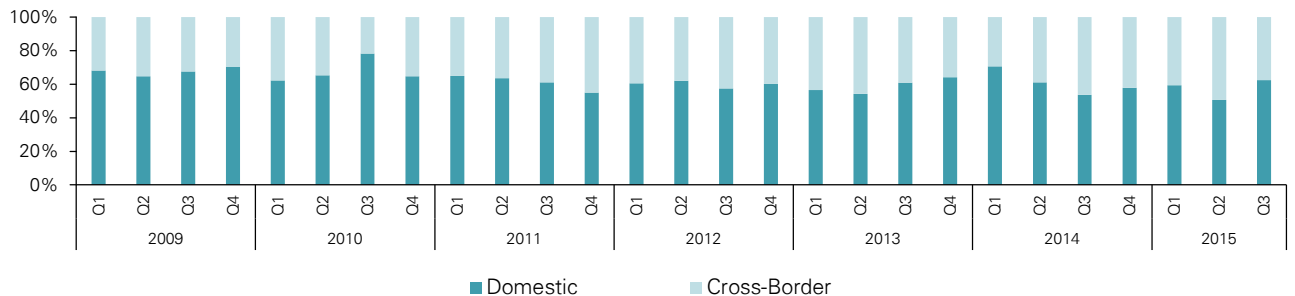
GLOBAL T&M INDUSTRY ANNOUNCED M&A DEAL VOLUME BY SUBSECTOR



GLOBAL T&M INDUSTRY ANNOUNCED DEAL VOLUME BY TARGET REGION



GLOBAL T&M INDUSTRY ANNOUNCED CROSS-BORDER DEAL VOLUME



Source: Capital IQ

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

SELECTED T&M INDUSTRY RECENT M&A TRANSACTIONS

Date Closed	Buyer	Target	Implied Enterprise Value (\$ mm)	Implied EV / LTM Revenue	Implied EV / LTM EBITDA
Pending	Burrow Global, LLC	Furmanite America, Inc., Assets of Technical Solutions Division	\$ 1.6	-	-
Pending	H2O Innovation Inc.	Clearlogx, Inc.	-	-	-
Pending	Agilent Technologies Inc.	Seahorse Bioscience, Inc.	\$ 235.0	-	-
Pending	True Health Diagnostics LLC	Health Diagnostic Laboratory, Inc.	\$ 37.1	-	-
Pending	Virtus Health Limited	Independent Diagnostic Services Pty Ltd	-	-	-
Pending	LifeAssays AB	Magnasense Ltd.	-	-	-
Pending	Honeywell International Inc. ⁽¹⁾	Elster Group SE	\$ 5,100.0	2.8x	12.6x
Pending	INESA Electron Co., Ltd.	Shanghai INESA Scientific Instrument Co.	\$ 42.5	1.2x	-
Pending	Exponent Private Equity LLP	BBI Group	\$ 164.0	-	-
Pending	Eurofins Scientific SA	Nihon Soken Co., Ltd.	-	-	-
Pending	System One Holdings, LLC	AECOM Quality Programs Business	-	-	-
9/30/2015	SGS SA	SIGA Ingeniería y Consultoría S.A.	-	-	-
9/29/2015	Rudolph Technologies Inc.	Stella Alliance, LLC	-	-	-
9/24/2015	Environmental Science Corp.	Outreach Technologies, Inc.	-	-	-
9/16/2015	Eurofins Scientific, Inc.	Spectrum Analytical, Inc.	\$ 5.0	-	-
9/15/2015	J.A. King and Company Inc.	Accurate Laboratories, Inc.	-	-	-
9/14/2015	Intertek Group plc	Dansk Institut for Certificering A/S	-	-	-
9/14/2015	TVV Capital	Ian-Conrad Bergan, LLC	-	-	-
9/8/2015	S. W. Cole Engineering, Inc.	EIV Technical Services, Construction Materials Testing Division	-	-	-
9/1/2015	Nordson Corporation	Matrix Technologies GmbH	\$ 51.1	1.8x	-
9/1/2015	OMRON Corporation	Delta Tau Data Systems, Inc.	-	-	-
8/31/2015	AXYS Technologies Inc.	FLiDAR N.V.	-	-	-
8/31/2015	Union Park Capital	Unity Scientific, LLC	-	-	-
8/27/2015	Orys	VDLS Company and Cico-Centre	-	-	-
8/25/2015	Microscan Systems, Inc.	Label Vision Systems, Inc.	-	-	-
8/25/2015	Viking Capital Holdings	Thermocouple Technology, Inc.	-	-	-

Source: Capital IQ, Mergermarket, press releases

(1) Valuation data based on estimated 2015 consensus earnings

SELECTED T&M INDUSTRY RECENT M&A TRANSACTIONS (CONT'D)

Date Closed	Buyer	Target	Implied Enterprise Value (\$ mm)	Implied EV / LTM Revenue	Implied EV / LTM EBITDA
8/19/2015	Delvitec GmbH	DeltaV Srl	-	-	-
8/17/2015	Isra Vision AG.	Vision Experts GmbH	-	-	-
8/17/2015	Geotechnology, Inc.	Thelen Associates, Inc.	-	-	-
8/11/2015	National Technical Systems Inc.	Qualtest, Inc.	-	-	-
8/7/2015	Private Investor Group	RoboScientific Limited	-	-	-
8/5/2015	Konica Minolta, Inc.	Radiant Vision Systems, LLC	\$ 241.0	-	-
8/1/2015	Industrial Physics ROW Holdings, Inc.	Ray-Ran Test Equipment Ltd.	-	-	-
7/27/2015	Eurofins Scientific SA	Evic International	-	-	-
7/24/2015	Charles River Laboratories International, Inc.	Celsis International Ltd.	\$ 212.0	-	14.0x
7/22/2015	Rockwood Service Corporation	Applied Inspection Ltd.	-	-	-
7/21/2015	Arctic Slope Regional Corporation	Arctic Pipe Inspection, Inc.	-	-	-
7/16/2015	AquaServa Nederland B.V.	Milieu 1.2.3. BV	-	-	-
7/15/2015	Merieux NutriSciences Corporation	Milouda & Migal Laboratories Limited Partnership	-	-	-
7/15/2015	Husqvarna AB	Koubachi AG	-	-	-
7/13/2015	Sterling Partners	Hoffman Southwest Corp.	-	-	-
7/13/2015	Investcorp Bank B.S.C.	NDT Corrosion Control Services Co.	-	-	-
7/13/2015	Stantec Inc.	V I Engineering, Inc.	-	-	-
7/9/2015	NETZSCH-Gerätebau GmbH	GABO Qualimeter Testanlagen GmbH	-	-	-
7/8/2015	Sauermann Industrie S.A.	Kimo Gestion Finance SA	-	-	-
7/7/2015	Team, Inc.	Qualspec Inc.	\$ 265.0	1.5x	11.0x
7/2/2015	Qualspec Inc.	Quantapoint, Inc.	-	-	-
7/1/2015	UL LLC	National Analysis Center, Inc.	-	-	-
6/30/2015	Eurofins Agrosience Services Limited	Trialcamp SLL	\$ 201.4	-	-
6/30/2015	Metalmark Capital LLC	Camín Cargo Control, Inc.	-	-	-
6/29/2015	MTS Systems Corporation	Instrument & Calibration Sweden AB	\$ 0.7	-	7.0x

Source: Capital IQ, Mergermarket, press releases

SELECTED PUBLIC T&M COMPANIES

Company	HQ Country	Market Data				LTM Financials				Valuation Multiples - Enterprise Value To:					
		Market Cap (\$mm) ⁽¹⁾⁽²⁾	Enterprise Value (\$mm) ⁽⁴⁾	Share Price ⁽²⁾	% 52 Wk High ⁽³⁾	Revenue	Revenue Growth	Gross Margin %	EBITDA % ⁽⁵⁾	LTM Revenue	LTM EBITDA	CY 2015 Revenue	CY 2015 EBITDA	CY 2016 Revenue	CY 2016 EBITDA
Testing, Inspection, and Certification															
ALS Limited	AU	1,662	2,235	4.08	84.4%	1,085	(5.7%)	91.8%	20.6%	2.1x	10.0x	2.2x	10.3x	2.1x	9.7x
Applus Services, S.A.	ES	1,266	2,118	9.74	71.4%	1,892	7.6%	34.9%	12.4%	1.1x	9.0x	1.1x	8.7x	1.1x	8.7x
Bureau Veritas SA	FR	9,886	12,265	22.62	91.1%	5,038	12.5%	23.9%	19.5%	2.4x	12.5x	2.3x	11.8x	2.2x	11.4x
Eurofins Scientific SA	LU	4,979	5,449	325.44	90.3%	1,792	32.4%	17.7%	16.8%	3.0x	18.1x	2.6x	14.1x	2.2x	11.5x
Exova Group plc	GB	624	860	2.49	81.0%	444	6.1%	37.0%	28.2%	1.9x	6.9x	1.9x	9.2x	1.9x	9.1x
Intertek Group plc	GB	6,419	7,423	39.93	92.5%	3,348	2.6%	55.6%	17.9%	2.2x	12.4x	2.2x	11.5x	2.1x	10.9x
Mistras Group, Inc.	US	532	644	18.42	85.3%	725	1.4%	29.6%	9.2%	0.9x	9.7x	0.9x	8.8x	0.9x	8.7x
SAI Global Limited	AU	672	818	3.17	93.6%	422	5.0%	34.0%	18.5%	1.9x	10.5x	2.0x	8.6x	1.9x	8.1x
SGS SA	CH	14,491	15,792	1,887.96	83.2%	6,226	(3.2%)	44.1%	20.4%	2.5x	12.5x	2.6x	12.6x	2.5x	11.9x
Team, Inc.	US	723	1,042	33.33	70.1%	877	25.0%	30.2%	9.9%	1.2x	12.0x	1.1x	10.2x	1.0x	8.2x
Testing, Inspection, and Certification Mean					84.3%	8.4%	39.9%	17.3%	1.9x	11.3x	1.9x	10.6x	1.8x	9.8x	
Testing, Inspection, and Certification Median					84.8%	5.6%	34.5%	18.2%	2.0x	11.2x	2.1x	10.2x	2.0x	9.4x	
Life Sciences Instruments															
Agilent Technologies Inc.	US	11,858	11,441	35.78	64.6%	6,979	(42.1%)	52.3%	17.2%	1.6x	9.5x	2.8x	12.9x	2.7x	11.4x
Bruker Corporation	US	3,035	2,913	18.05	80.9%	1,677	(11.0%)	43.8%	12.4%	1.7x	14.0x	1.8x	12.7x	1.7x	11.3x
FEI Company	US	3,144	2,768	75.59	81.0%	938	(0.0%)	49.6%	23.5%	3.0x	12.6x	2.9x	12.1x	2.7x	11.1x
Mettler-Toledo International Inc.	US	8,070	8,549	291.33	83.2%	2,444	(4.1%)	55.6%	21.6%	3.5x	16.2x	3.6x	15.0x	3.5x	14.1x
PerkinElmer Inc.	US	5,471	6,267	48.25	88.6%	2,241	1.5%	45.4%	15.6%	2.8x	17.9x	2.8x	13.9x	2.6x	12.9x
Sartorius Aktiengesellschaft	DE	3,847	4,308	227.66	90.3%	1,118	20.9%	49.1%	20.8%	3.9x	18.5x	3.5x	15.2x	3.2x	13.9x
Thermo Fisher Scientific, Inc.	US	50,369	63,626	126.40	89.5%	16,854	(0.5%)	46.1%	23.9%	3.8x	15.8x	3.8x	15.0x	3.6x	13.8x
Waters Corporation	US	9,954	9,305	120.99	88.1%	2,032	1.8%	59.0%	33.2%	4.6x	13.8x	4.6x	13.8x	4.3x	13.0x
Life Sciences Instruments Mean					83.3%	(4.2%)	50.1%	21.0%	3.1x	14.8x	3.2x	13.8x	3.1x	12.7x	
Life Sciences Instruments Median					85.6%	(0.2%)	49.3%	21.2%	3.2x	14.9x	3.2x	13.9x	3.0x	12.9x	
Industrial Instruments															
Ametek Inc.	US	13,101	14,440	54.10	93.8%	4,044	1.3%	35.4%	26.0%	3.6x	13.7x	3.5x	13.1x	3.4x	12.3x
Badger Meter Inc.	US	871	931	60.02	91.1%	368	3.1%	36.0%	16.4%	2.5x	15.4x	2.5x	15.7x	2.3x	13.7x
Danaher Corp.	US	60,789	60,681	88.94	95.7%	20,288	5.2%	53.1%	22.7%	3.0x	13.2x	2.9x	12.7x	2.6x	10.9x
Itron, Inc.	US	1,310	1,577	34.34	78.6%	1,925	(4.1%)	29.3%	6.3%	0.8x	13.1x	0.8x	11.8x	0.8x	8.0x
Keysight Technologies, Inc.	US	5,523	5,622	32.59	83.6%	2,868	(2.5%)	55.5%	20.9%	2.0x	9.4x	1.9x	8.8x	1.8x	8.2x
MTS Systems Corporation	US	928	911	62.14	80.3%	564	0.3%	39.5%	14.8%	1.6x	10.9x	1.6x	10.6x	1.5x	9.0x
National Instruments Corp.	US	3,642	3,219	28.26	84.5%	1,238	(1.1%)	74.5%	16.3%	2.6x	15.9x	2.6x	13.7x	2.4x	11.6x
Oxford Instruments plc	GB	585	768	10.24	51.5%	573	(3.1%)	44.4%	11.5%	1.3x	11.7x	1.3x	8.9x	1.3x	8.4x
Roper Technologies, Inc.	US	17,487	19,333	173.71	97.1%	3,585	1.8%	59.7%	34.3%	5.4x	15.7x	5.3x	15.3x	5.1x	14.2x
Spectris plc	GB	3,053	3,283	25.65	68.6%	1,883	2.6%	57.4%	18.0%	1.7x	9.7x	1.8x	10.0x	1.7x	9.6x
Industrial Instruments Mean					82.5%	0.3%	48.5%	18.7%	2.5x	12.9x	2.4x	12.1x	2.3x	10.6x	
Industrial Instruments Median					84.0%	0.8%	48.8%	17.2%	2.2x	13.1x	2.2x	12.2x	2.1x	10.2x	

Source: Capital IQ

(1) Market Capitalization based on closing share prices as of October 16, 2015

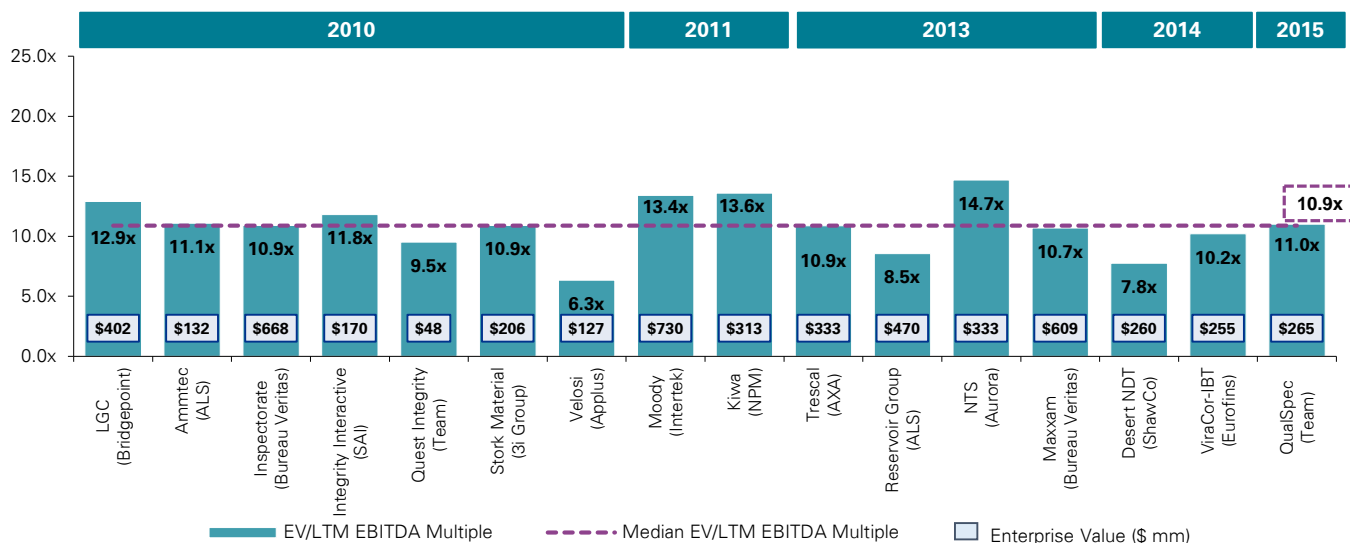
(2) Market Capitalization and Share Prices may be based on foreign exchange listed securities and converted to \$USD

(3) Indicates percentage of current stock price compared to its 52 week high. Closing share prices as of October 16, 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)



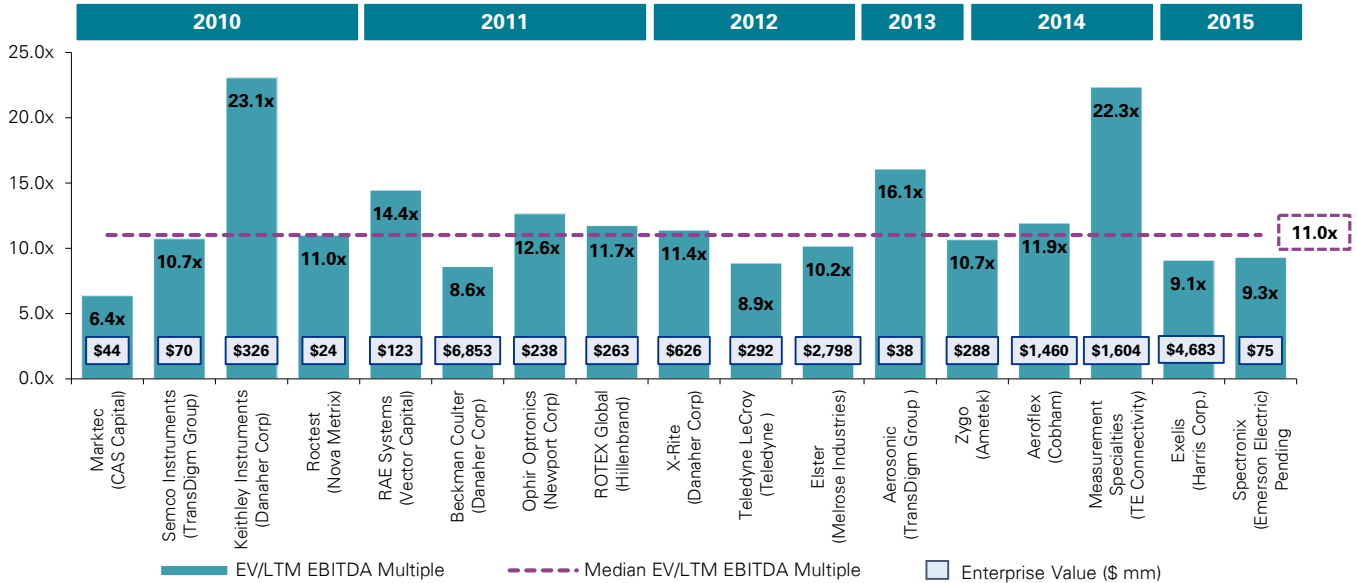
Note: Certain multiples are based on estimated or current year figures if LTM data was not available
Source: Capital IQ, Mergermarket, company filings and presentations, and press releases

THREE YEAR ACQUISITION HISTORY FOR SELECTED PLAYERS IN THE TIC INDUSTRY

Aggregate EV (\$mm)	Average EV (\$mm)	Company	Number of Deals
1,068.0	106.8	Eurofins	42
34.0	34.0	SGS	34
627.2	313.6	Bureau Veritas	19
75.7	25.2	DEKRA	16
271.6	30.2	Intertek Group	13
566.4	113.3	ALS	11
N/A	N/A	TÜV SÜD	10
N/A	N/A	UL LLC	9
65.4	21.8	Exova	8
450.0	450.0	Institut Mérieux	7
18.2	9.1	Applus Services	5
N/A	N/A	DNV GL Group	5
N/A	N/A	Element Materials Technology	4
36.0	36.0	Mistras Group	4
20.7	10.3	Trescal	4

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

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



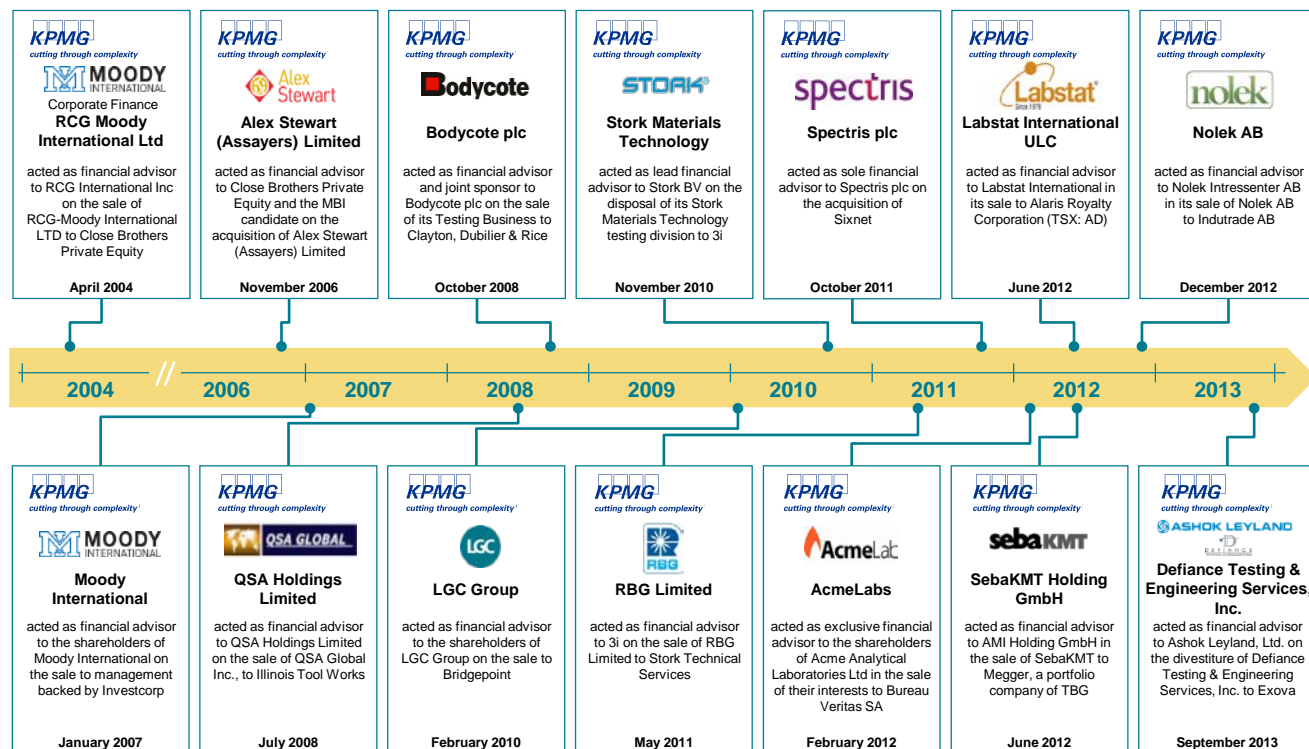
Note: Certain multiples are based on estimated or current year figures if LTM data was not available
 Source: Capital IQ, Mergermarket, company filings and presentations, and press releases

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

Aggregate EV (\$mm)	Average EV (\$mm)	Company	Number of Deals
2,485.1	828.4	Danaher Corp	28
1,191.9	149.0	Ametek	12
12,811.1	2,135.2	Becton, Dickinson and Company	12
15,964.3	7,982.2	Thermo Fisher Scientific	9
172.1	34.4	Spectris	8
1,793.2	256.2	TE Connectivity	8
1,054.9	527.4	Roper Industries	7
206.7	103.3	Emerson Electric	5
122.6	30.7	Teledyne Technologies	5
23.0	23.0	Endress+Hauser AG	4
N/A	N/A	National Instruments	4
N/A	N/A	Trimble Navigation	4
189.8	47.5	Ultra Electronics Holdings	4
5,562.4	1,854.1	Honeywell	3
11.1	5.5	Mesa Laboratories	3

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

KPMG Corporate Finance: Leading Advisor to the Test & Measurement Sector ⁽¹⁾



(1) Represents the Corporate Finance practices of KPMG International's network of independent member firms

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