



Test and measurement newsletter

Q4 2015



Test and Measurement M&A Newsletter

Q4 2015

Test and Measurement M&A Activity Q4 2015

Global M&A activity in the Test and Measurement (T&M) industry declined a slight 3% in Q4'15 with 97 announced deals versus Q3'15, and increased 10.2% versus Q4'14. Deal value increased 89.6% to \$12.3 billion in Q4'15 versus Q3'15, largely driven by the \$10.6 billion announced acquisition of semiconductor inspection and metrology company KLA-Tencor by Lam Research Corporation, which represented the largest announced deal in Q4'15 (86.1% of Q4'15 announced deal value). Conversely, deal value declined a steep 51.0% when compared to Q4'14, largely due to the \$12.2 billion acquisition of CareFusion Corporation by Becton, Dickinson and Company in Q4'14.

Public market multiples in Q4'15 with Testing, Inspection, and Certification (TIC) companies generated a mean EV/LTM EBITDA multiple of 10.8x in Q4'15 (versus 11.3x in Q3'15), and Industrial Instruments companies generated 12.1x (versus 12.9x in Q3'15). Life Sciences Instruments company multiples were up slightly with a mean EV/LTM EBITDA of 15.6x in Q4'15 (versus 14.8x in Q3'15). Strategic acquirers participated in 81.4% of announced deals during Q4'15, relatively consistent with previous quarters. Among active acquirers, SGS SA led Q4'15 with four announced deals, while Eurofins Scientific SA recorded 18 announced acquisitions in calendar 2015.

Total of **97 announced deals** in Q4'15, an increase of **10.2% versus Q4'14**



Q4'15 total **announced deal value** was **\$12.3 billion**, down 51.0% from Q4'14



Cross-border deals represented **38.1% of total volume for Q4'15**, down from **42.0% in Q4'14**



Deal volume for the **Testing, Inspection, and Certification Services (TIC) subsector** was up **104.2%**, while **Instruments, Equipment, and Supplies (IES) subsector** volume was down **22.2%** in Q4'15 versus Q4'14



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

SGS announces acquisition of Accutest

On January 4, 2016, SGS SA (SWX:SGSN) announced the acquisition of Accutest Laboratories, USA. Financial terms were not disclosed. Headquartered in Dayton, New Jersey, Accutest is the fifth largest full service environmental testing company in the U.S., with \$65 million in revenue in 2015. Frankie Ng, CEO of SGS, remarked "This transaction is highly complementary and builds on the scale and capabilities of SGS's Environment, Health & Safety business in North America." Accutest further enhances the U.S. presence of SGS by adding 600 employees and a portfolio of clients across a 14-state network of laboratories and service centers.

Bridgepoint Advisers to acquire Element Materials Technology

London-based private equity firm Bridgepoint Advisers Limited agreed to acquire a majority stake in Element Materials Technology Holding Netherlands B.V. from 3i Group plc (LSE:III) on December 17, 2015. With approximately \$290 million in annual revenue, Element operates a network of laboratories for materials testing, product qualification and related services to leading blue chip companies in aerospace, oil & gas, transportation and industrials markets. "As a platform investment in a sector with significant consolidation potential, this is an opportunity for Element to continue to grow strongly for the next five years," according to Chris Busby, Partner at Bridgepoint, which plans to supplement growth with acquisitions. The deal is reportedly valued at approximately €900 million, according to individuals familiar with the deal. The transaction is expected to close by March 31, 2016.

KKR to acquire LGC Limited

KKR & Co. L.P. (NYSE:KKR) has agreed to acquire UK-based LGC Limited from Bridgepoint Advisers Limited. Financial terms were not disclosed. LGC is an international life sciences measurement and testing company with 2,200 employees and approximately £222 million in revenue in 2015, providing a range of measurement products and services. The company manufactures and distributes reference materials, provides proprietary genomic products, and offers analytical and genomics testing services for the pharmaceutical, agricultural biotechnology, food, environment, government and academia sectors. With the support of KKR, management plans to continue the rapid development of the business, building global leadership positions within their chosen markets, with a particular focus on the U.S. and Asia. The transaction was announced on December 8, 2015 and is expected to close in early 2016, subject to normal regulatory approvals.

Lam Research Corporation to acquire KLA-Tencor Corporation

Lam Research Corporation (NasdaqGS:LRCX) and KLA-Tencor Corporation (NasdaqGS:KLAC) announced on October 21, 2015, that the Board of Directors of both companies approved the acquisition of all outstanding KLA-Tencor shares by Lam. Under the terms of the agreement, a combination of approximately \$5.0 billion in cash consideration and 80 million shares of Lam common stock values KLA-Tencor's equity at approximately \$10.6 billion as of October 20, 2015. With over 5,800 employees, KLA-Tencor provides yield management and process control solutions for semiconductor manufacturing and related industries. The acquisition combines Lam's semiconductor wafer fabrication equipment and services with KLA-Tencor's capabilities in inspection and metrology, and the combined business is expected to realize approximately \$8.7 billion in pro forma annual revenue. Given the complementary market presence of the entities, approximately \$250 million in annualized cost synergies and \$600 million in incremental annual revenue is expected by 2020. The transaction is expected to close in mid-calendar year 2016.

Notable Recent Deals (continued)

Intertek Group acquires Professional Service Industries

Intertek Group plc (LSE:ITRK) agreed to acquire Professional Service Industries, Inc. (PSI) on a cash-free, debt-free basis from Olympus Partners and other shareholders for \$330 million. A provider of consulting, engineering, and testing services to commercial and civil construction markets, PSI offers geotechnical engineering, construction materials testing and engineering, property and environmental assurance, facilities engineering and consulting, and other services, with approximately 2,400 employees and \$254 million in revenue in 2014. The acquisition is expected to allow Intertek to build scale in the U.S. construction market, expand its geographic presence, and generate revenue and cost synergies. PSI's management team will continue to lead the company. The transaction closed on November 23, 2015, with an implied valuation of approximately 7.6x adjusted EBITDA for the twelve months ended August 31, 2015.

National Instruments Corporation acquires Micropross

National Instruments Corporation (NasdaqGS:NATI) acquired Micropross SAS from private equity firm Ardian. The purchase price of approximately €95 million consisted of approximately 90% cash, with the balance in National Instruments common stock. Micropross is a France-based supplier of test systems for smart cards, wireless charging test systems, and near field communications. The acquisition is seen as a strong complement to National Instruments' broad test platform, especially as more consumer and Internet-of-Things devices incorporate mobile payment and wireless charging, where Micropross has expertise. Micropross will continue to be led by its management team as a wholly owned subsidiary. The transaction closed on October 23, 2015.

Source: Capital IQ, Mergermarket, press releases

Testing, Inspection, and Certification (TIC) Services

The broader Test and 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 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 \$50.6 billion by 2020, growing at a CAGR of 5.0% between 2015 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 international quality criteria as well as to meet end-users' needs regarding product quality. Food and healthcare 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, manufacturers in the medical devices industry also need to comply with mandated quality and safety standards.

The global TIC market is highly fragmented, with some of the key players driving consolidation in the market including ALS Global (Australia), Bureau Veritas SA (France), Dekra Certification GmbH (Germany), Intertek Group PLC (U.K.), SGS Group (Switzerland), TÜV SUD Group (Germany), and UL LLC (U.S.). Eurofins Scientific SE (Luxembourg), provider of analytical testing services to customers primarily in pharmaceutical, food, and environmental sectors, is another market player leading the acquisition tables in the sector.

Test and Measurement Instruments and Equipment (IES)

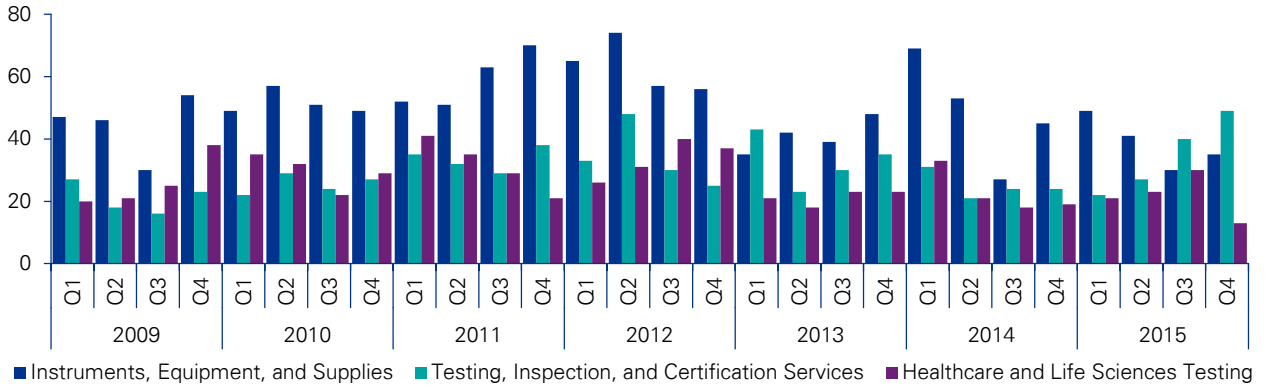
The Instruments, Equipment, and Supplies (IES) subsector includes analytical instruments and equipment that detect and measure physical properties, electrical signals, and/or biological interactions. Examples of T&M equipment include sensors and data acquisition instruments, product simulation systems,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

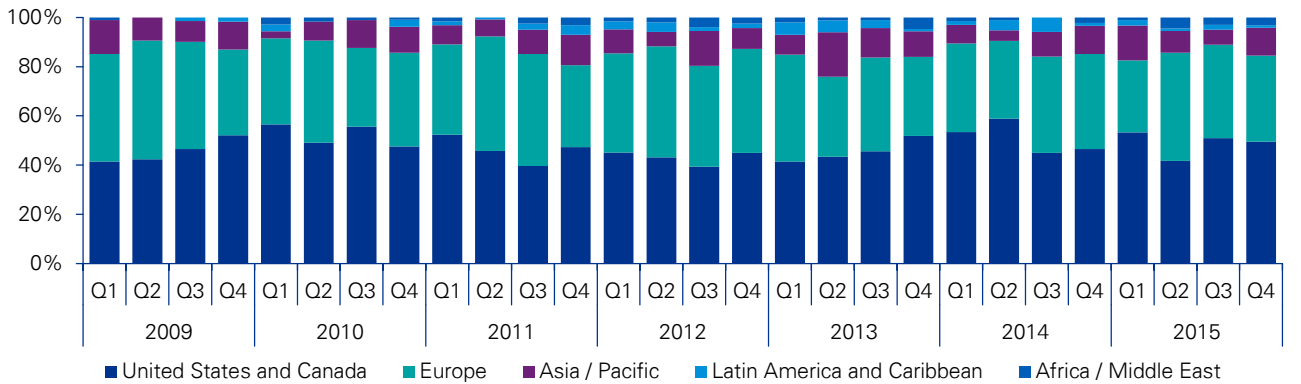
Source: Morgan Stanley, IBISWorld, Research and Markets

Global T&M Deal Volume

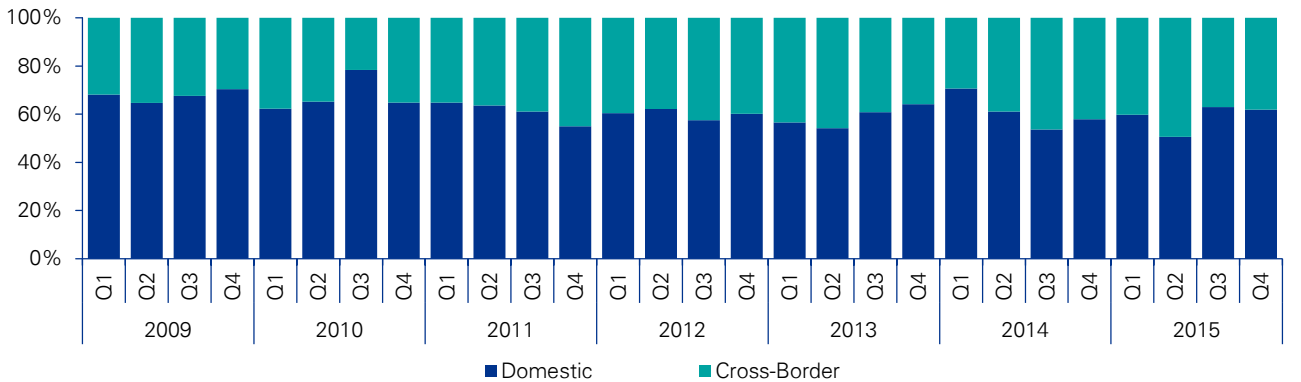
Global T&M Industry Announced M&A Deal Volume By Subsector



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	Target	Buyer	Implied Enterprise Value (\$ mm)	Implied EV/LTM Revenue	Implied EV/LTM EBITDA
Pending	WIL Research Company, Inc. ⁽¹⁾	Charles River Laboratories International, Inc.	585.0	-	12.9x
Pending	Element Materials Technology Holding Netherlands B.V.	Bridgepoint Advisers Limited	984.1	-	-
Pending	LGC Limited	KKR & Co. L.P.	-	-	-
Pending	Biotech-Germade SAS	Eurofins Scientific SA	-	-	-
Pending	Matrolab Group (Pty) Ltd	SGS SA	-	-	-
Pending	Breitmeier Messtechnik GmbH	NanoFocus AG	-	-	-
Pending	Delta Testing Services, Inc.	Sunbelt Transformer, Ltd.	-	-	-
Pending	KLA-Tencor Corporation	Lam Research Corporation	10,600.0 ⁽²⁾	-	-
1/13/2016	Sinensis Life Sciences B.V.	Eurofins Scientific SA	-	-	-
1/11/2016	FIT-Italia S.r.l.	Intertek Group plc	-	-	-
1/7/2016	Primo Instrument Inc.	Trescal SA	-	-	-
1/6/2016	NCC Certificações do Brasil Ltda.	Bureau Veritas SA	-	-	-
1/4/2016	Accutest Laboratories, USA	SGS SA	-	-	-
1/4/2016	Stress-Tek, Inc. ⁽¹⁾	VPG Systems U.S., Inc.	20.0	2.2x	18.2x
12/28/2015	QualMark Corp.	Espec Corp.	12.5	0.9x	-
12/23/2015	EMC Integrity, Inc.	National Technical Systems Inc.	-	-	-
12/16/2015	EMS Laboratories, Inc.	EMSL Analytical, Inc.	-	-	-
12/15/2015	Whitehouse Laboratories, Inc. ⁽¹⁾	Albany Molecular Research Inc.	56.0	5.1x	9.3x
12/14/2015	The Test People Limited	Centre4 Testing Limited	-	-	-
12/10/2015	Laboratorio MCI and Quality Systems Laboratory Inc and MEC Q	Trescal SA	-	-	-
12/10/2015	DCG Systems, Inc.	FEI Company	160.0	2.1x	-
12/8/2015	SP Industries, Inc.	Harbour Group	-	-	-
12/8/2015	Quality Compliance Laboratories Inc.	SGS SA	-	-	-
12/1/2015	SKC Engineering Ltd.	Applus Services, S.A.	-	-	-
12/1/2015	Certest srl	Bureau Veritas SA	-	-	-
11/30/2015	NM Laboratory Sdn. Bhd.	Eurofins Scientific SA	-	-	-
11/30/2015	Western Technical Services Limited	Exova Group plc	-	-	-
11/25/2015	Delta Ohm S.r.L.	GHM Messtechnik GmbH	-	-	-
11/25/2015	Ames Environmental, Inc.	Impact7G, Inc.	-	-	-

Source: CapitalIQ, Mergermarket, and press releases

(1) Valuation data based on 2015E EBITDA.

(2) Represents Transaction Value as of October 20, 2015

Selected T&M Industry Recent M&A Transactions

(continued)

Date Closed	Target	Buyer	Implied Enterprise Value (\$ mm)	Implied EV/LTM Revenue	Implied EV/LTM EBITDA
11/24/2015	LS Research, LLC	Laird PLC	55.0	2.5x	-
11/24/2015	Dynojet Research, Inc.	Irving Place Capital; New Value Capital	-	-	-
11/23/2015	Professional Service Industries, Inc.	Intertek Group plc	330.0	1.3x	8.3x
11/19/2015	Caparo Testing Technologies Ltd	Applus Aerospace UK Ltd	-	-	-
11/19/2015	Quantum Control Services Inc.	Camin Cargo Control, Inc.	-	-	-
11/18/2015	Oncotest GmbH	Charles River Laboratories International, Inc.	38.3	-	11.0x
11/16/2015	Lawrence Ripak Co., Inc. And Ripak Aerospace Processing LLC	Magellan Aerospace Processing Long Island Inc.	23.7	-	-
11/15/2015	Microtek Laboratories, Inc.	National Technical Systems Inc.	-	-	-
11/10/2015	Data Translation Inc.	Measurement Computing Corporation	-	-	-
11/9/2015	Geological and Metallurgical Laboratories	IRCLASS Systems And Solutions Private Limited	-	-	-
11/1/2015	Cascade Technical Sciences, Inc.	Element Materials Technology Holding Netherlands B.V.	-	-	-
10/31/2015	RSA Engineering Inspection & Consultancy	Inflexion Private Equity Partners LLP	-	-	-
10/29/2015	Flexstar Technology, Inc.	Neosem Inc.	-	-	-
10/29/2015	Jordan Valley Semiconductors, LTD.	Bruker Sciences Company	45.0	-	-
10/28/2015	Filter Sensing Technologies, Inc.	CTS Corporation	-	-	-
10/26/2015	MT Group LLC	Intertek Group plc	-	-	-
10/26/2015	Safess Quality Management Private Limited	IRCLASS Systems And Solutions Private Limited	-	-	-
10/23/2015	Micropross SAS ⁽²⁾	National Instruments Corporation	108.0	-	-
10/23/2015	Safe Foods International Holdings, LLC	Laboratory Corp. of America Holdings	-	-	-
10/15/2015	TECH 3D GmbH & Co. KG	Heitec AG	-	-	-
10/14/2015	King Tester Corporation	Salt Creek Capital II, LLC	-	-	-
10/7/2015	Crane 1 Services Inc.	Pfingsten Partners, L.L.C.	-	-	-
10/5/2015	Eclipse Scientific Inc.	Acuren Group, Inc.	-	-	-
10/2/2015	SAS Le Brigand NDT	SGS SA	-	-	-

Source: CapitalIQ, Mergermarket, and press releases

(1) Valuation data based on 2015E EBITDA.

(2) Represents Transaction Value as of October 20, 2015

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 2016 Revenue	CY 2016 EBITDA
Testing, Inspection, and Certification													
ALS Limited	AU	1,078	1,669	2.35	51.5%	1,001	(5.9%)	91.7%	21.0%	1.7x	7.9x	1.7x	8.1x
Applus Services, S.A.	ES	1,015	1,833	7.81	59.7%	1,892	5.4%	34.9%	12.4%	1.0x	7.8x	1.0x	8.2x
Bureau Veritas SA	FR	8,262	10,545	18.90	78.6%	5,038	11.1%	23.9%	19.5%	2.1x	10.8x	2.0x	10.4x
Eurofins Scientific SA	LU	5,089	5,540	312.20	79.2%	1,792	35.7%	17.7%	16.8%	3.1x	18.4x	2.1x	11.6x
Exova Group plc	GB	490	707	1.95	69.3%	444	6.6%	37.0%	20.2%	1.6x	7.9x	1.7x	8.1x
Intertek Group plc	GB	6,114	7,035	38.03	91.0%	3,348	2.6%	55.6%	17.9%	2.1x	11.7x	2.1x	10.9x
Mistras Group, Inc.	US	578	686	20.00	87.3%	712	1.2%	29.9%	9.5%	1.0x	10.1x	NM	NM
SAI Global Limited	AU	582	720	2.75	85.9%	422	5.6%	34.0%	18.5%	1.7x	9.2x	1.8x	7.5x
SGS SA	CH	14,129	15,365	1,840.83	92.1%	5,705	7.0%	44.1%	19.1%	2.7x	14.1x	2.4x	11.3x
Team, Inc.	US	527	851	24.11	50.7%	917	27.2%	29.5%	8.8%	0.9x	10.6x	0.6x	4.8x
Testing, Inspection, and Certification Mean					74.5%	9.6%	39.8%	16.4%	1.8x	10.8x	1.7x	9.0x	
Testing, Inspection, and Certification Median					78.9%	6.1%	34.5%	18.2%	1.7x	10.3x	1.8x	8.2x	
Life Sciences Instruments													
Agilent Technologies Inc.	US	12,357	12,012	37.20	85.3%	4,038	3.2%	50.5%	19.3%	3.0x	15.4x	2.9x	12.5x
Bruker Corporation	US	3,764	3,611	22.42	88.9%	1,654	(10.8%)	44.2%	13.2%	2.2x	16.6x	2.2x	13.7x
FEI Company	US	2,813	2,395	68.85	77.3%	923	(3.3%)	49.9%	23.8%	2.6x	10.9x	2.4x	9.9x
Mettler-Toledo International Inc.	US	8,438	8,937	308.43	88.1%	2,419	(3.7%)	56.0%	22.1%	3.7x	16.7x	3.6x	14.8x
PerkinElmer Inc.	US	5,347	6,180	47.77	87.6%	2,263	1.4%	45.5%	15.7%	2.7x	17.4x	2.6x	12.9x
Sartorius Aktiengesellschaft	DE	3,902	4,376	236.08	61.0%	1,201	23.9%	49.9%	21.8%	3.6x	16.7x	3.3x	14.3x
Thermo Fisher Scientific, Inc.	US	53,842	66,660	134.91	93.9%	16,806	(0.1%)	46.1%	24.2%	4.0x	16.4x	3.8x	14.8x
Waters Corporation	US	10,277	9,597	125.85	91.6%	2,040	2.4%	58.9%	32.6%	4.7x	14.4x	4.5x	13.5x
Life Sciences Instruments Mean					84.2%	1.6%	50.1%	21.6%	3.3x	15.6x	3.2x	13.3x	
Life Sciences Instruments Median					87.9%	0.6%	49.9%	22.0%	3.3x	16.5x	3.1x	13.6x	
Industrial Instruments													
Ametek Inc.	US	11,280	12,869	47.42	82.2%	4,010	(0.7%)	36.1%	26.8%	3.2x	12.0x	3.1x	11.3x
Badger Meter Inc.	US	789	852	54.34	82.5%	371	2.5%	35.6%	16.2%	2.3x	14.2x	2.2x	13.0x
Danaher Corp.	US	58,667	71,917	85.61	87.7%	20,662	4.4%	53.5%	22.6%	3.5x	15.4x	3.1x	13.3x
Itron, Inc.	US	1,162	1,463	30.66	76.8%	1,898	(4.8%)	29.5%	6.0%	0.8x	12.7x	0.7x	7.6x
Keysight Technologies, Inc.	US	3,965	4,581	23.21	59.5%	2,856	5.4%	55.7%	20.3%	1.6x	7.9x	1.5x	7.3x
MTS Systems Corporation	US	765	734	51.58	66.7%	564	3.6%	38.9%	14.2%	1.3x	9.2x	1.2x	7.9x
National Instruments Corp.	US	3,574	3,188	28.08	84.7%	1,224	(1.8%)	74.5%	16.3%	2.6x	15.9x	2.4x	11.7x
Oxford Instruments plc	GB	466	663	8.15	51.4%	568	(6.6%)	45.0%	12.3%	1.2x	9.5x	1.3x	8.2x
Roper Technologies, Inc.	US	17,088	19,187	169.52	86.5%	3,585	1.8%	60.0%	34.5%	5.4x	15.5x	4.9x	13.9x
Spectris plc	GB	2,569	2,780	21.57	62.9%	1,883	1.2%	57.4%	18.0%	1.5x	8.2x	1.6x	9.6x
Industrial Instruments Mean					74.1%	0.5%	48.6%	18.7%	2.3x	12.1x	2.2x	10.4x	
Industrial Instruments Median					79.5%	1.5%	49.2%	17.1%	1.9x	12.4x	1.9x	10.5x	

Source: Capital IQ

(1) Market Capitalization based on closing share prices as of January 20, 2016

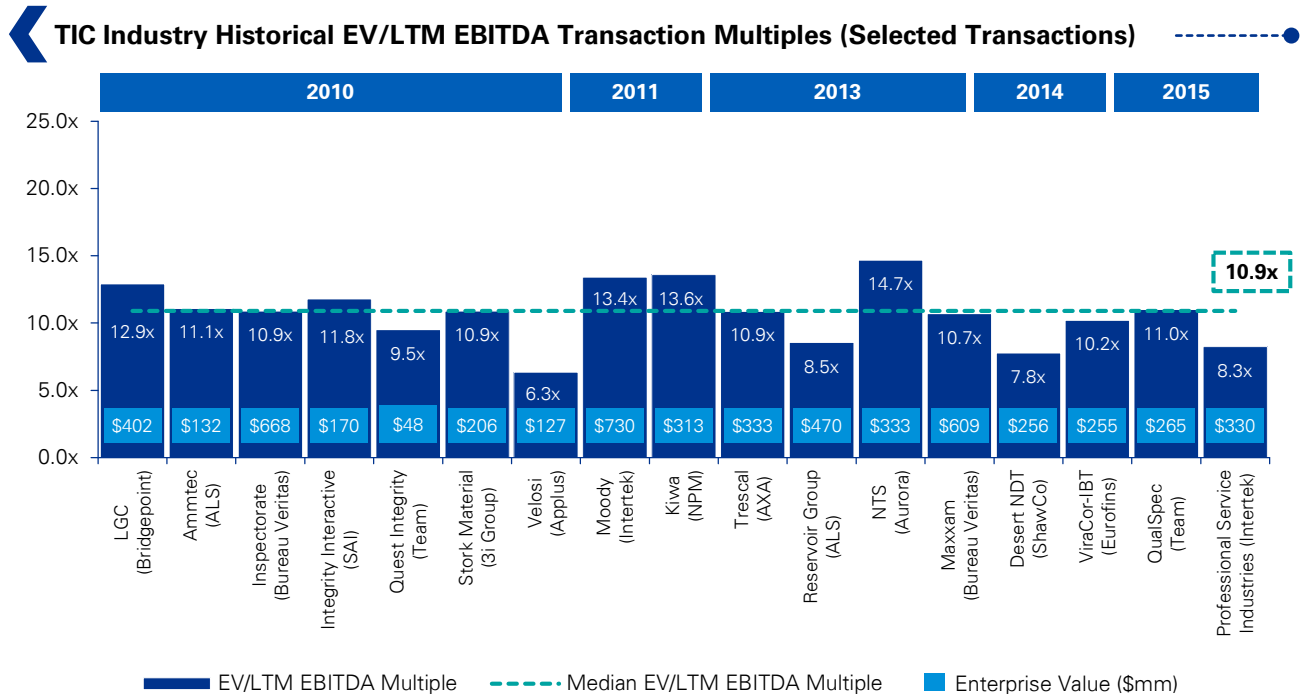
(2) Market Capitalization and Share Prices may be based on foreign exchange listed securities and converted to USD

(3) Indicates percentage of current stock price compared to its 52 week high. Closing share prices as of January 20, 2016

(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 Transaction History & Multiples



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

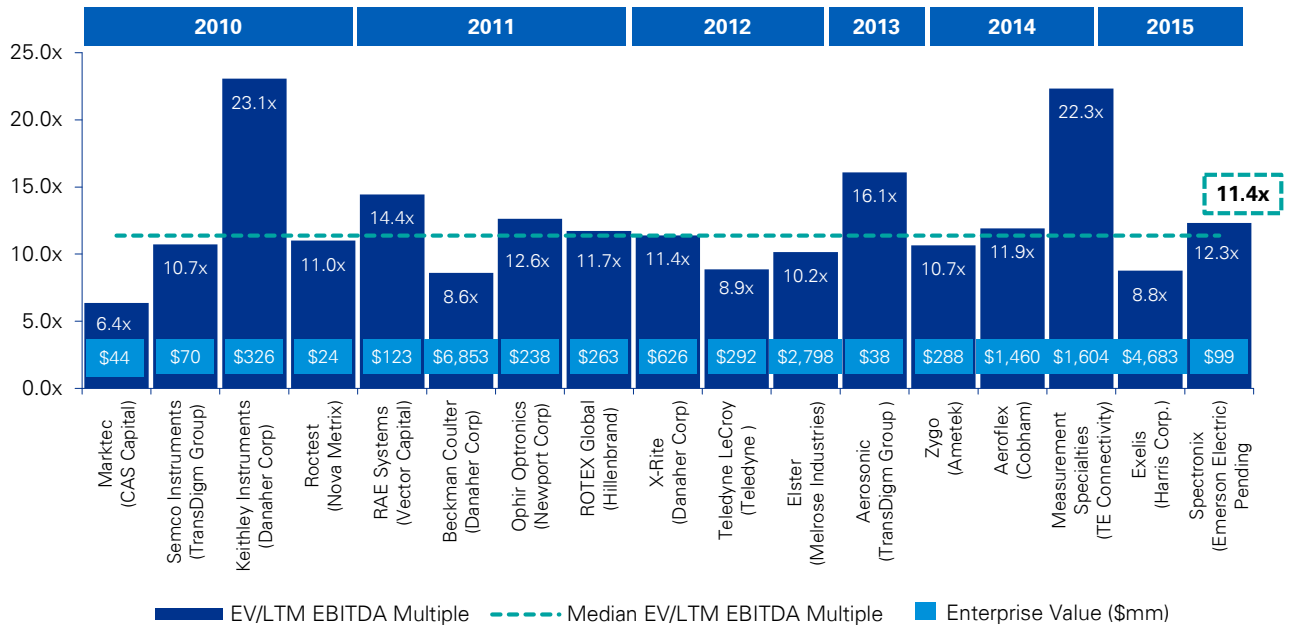
Three Year Acquisition History for Selected Players in the TIC Industry

Aggregate EV (\$mm)	Average EV (\$mm)	Company	Number of Deals
1,042.3	115.8	Eurofins	42
34.0	34.0	SGS	34
627.2	313.6	Bureau Veritas	20
75.7	25.2	DEKRA	15
592.9	65.9	Intertek Group	15
510.5	127.6	ALS	10
65.4	21.8	Exova	9
N/A	N/A	TÜV SÜD	9
N/A	N/A	UL LLC	8
18.2	9.1	Applus Services	7
450.0	450.0	Institut Mérieux	7
5,677.4	5,677.4	Laboratory Corp. of America	6
N/A	N/A	DNV GL Group	5
N/A	N/A	Element Materials Technology	5
20.7	10.3	Trescal	5

Note: Three years ended December 31, 2015; Aggregate and Average EV figures include transactions where data is available
 Source: Capital IQ

T&M Transaction History & Multiples

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

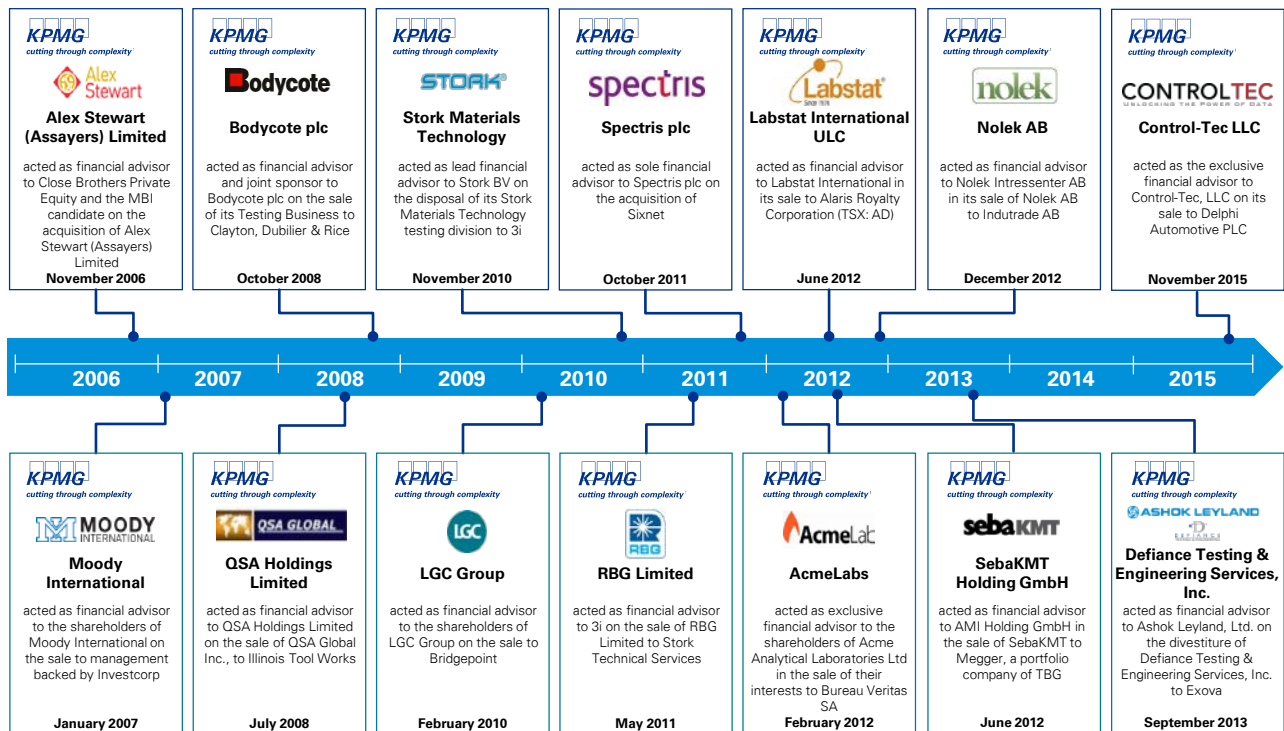
Three Year Acquisition History for Selected Players in the T&M Equipment Industry

Aggregate EV (\$mm)	Average EV (\$mm)	Company	Number of Deals
2,485.1	828.4	Danaher Corp	26
1,021.9	146.0	Ametek	11
12,811.1	2,135.2	Becton, Dickinson and Company	10
1,054.9	527.4	Roper Industries	9
139.1	34.8	Spectris	9
1,774.5	295.7	TE Connectivity	7
211.7	70.6	Emerson Electric	6
15,964.3	7,982.2	Thermo Fisher Scientific	6
122.6	30.7	Teledyne Technologies	5
201.8	40.4	Ultra Electronics Holdings	5
23.0	23.0	Endress+Hauser AG	4
N/A	N/A	National Instruments	4
N/A	N/A	Trimble Navigation	4
11.1	5.5	Mesa Laboratories	3
47.8	23.9	Vesuvius plc	3

Note: Three years ended December 31, 2015; Aggregate and Average EV figures include transactions where data is available
 Source: Capital IQ

KPMG Corporate Finance

Leading Advisor to the Test and Measurement Sector ⁽¹⁾



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

Global coverage. Industry knowledge. Middle-market focus.

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