



Test & Measurement Newsletter

KPMG Corporate Finance LLC

Q3 2017

Test and Measurement M&A Newsletter

Q3 2017

Test and Measurement Market Commentary

Trading multiples of companies within the Test & Measurement (T&M) industry continued to increase in Q3'17, with a mean EV/LTM EBITDA of 18.8x for Life Sciences Instrument companies; 16.6x for Testing, Inspection, and Certification (TIC) companies, and 15.6x for Industrial Instrument companies. Announced deals declined by 13.4% in Q3'17 as compared to Q3'16, however, announced deal value soared by 57.6% to \$9.8 billion in Q3'17 versus Q3'16. The increase was primarily due to the acquisitions of: ista Luxemburg by CK Infrastructure/CK Asset Holdings (\$6.8 billion). Strategic buyers continued to dominate in Q3'17, participating in an overwhelming 85.7% of announced deals, led by Eurofins with 7 transactions, SGS with 5 transactions, Applus, Bruker and Dekra, each with two transactions.

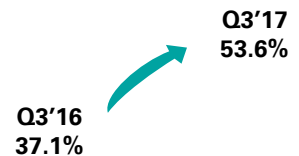
Total of **84 announced deals** in Q3'17, a decline of **13.4%** versus Q3'16



Q3'17 total **announced deal value** was **\$9.8 billion**, up **57.6%** from Q3'16



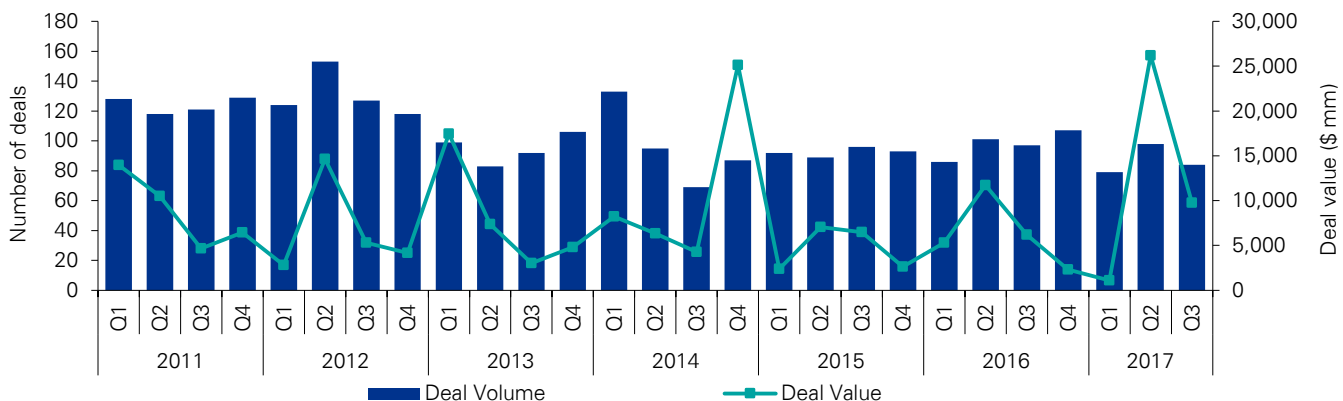
Cross-border deals represented **53.6%** of total volume for Q3'17, up from **37.1%** in Q3'16



Deal volume for the **Testing, Inspection, and Certification Services (TIC)** subsector was **down 7.1%**, while **Instruments, Equipment, and Supplies (IES)** subsector volume was **down 18.8%** in Q3'17 versus Q3'16



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 SE announces the acquisition of EAG Inc.

September 18, 2017 (Pending)

Eurofins Scientific, a global leader in bioanalytical testing, announced that it has signed an agreement to acquire EAG Laboratories for \$780 million, a leading global scientific services company providing analytical testing and consulting solutions to a diverse and demanding set of end markets, from Odyssey Investment Partners. EAG is the largest independent US-centric platform in the testing, inspection and certification market, and is a highly differentiated player in high-science analytical testing and consulting solutions. EAG has grown significantly over its 40-year history, both organically and through acquisitions. Dr. Gilles Martin, CEO of Eurofins, stated: "We are extremely pleased to welcome EAG and its talented teams to the Eurofins Group. EAG's competencies, reputation for scientific excellence and footprint further strengthen Eurofins' global offering in the highly attractive biopharmaceutical and agrosience testing markets with perfect geographic complementarity." The transaction is expected to close in the next few months, subject to the fulfillment of customary closing conditions.

Fortive Corp completes the acquisition of Landauer, Inc.

October 18, 2017

Fortive, a diversified industrial products company, completed the acquisition of US-based Landauer, a global leader in radiation science and services, for \$67.25 per share, or approximately \$740 million. Fortive's offer reflects an implied EV/LTM EBITDA multiple of 17.0x. Landauer is a leading global provider of subscription-based technical and analytical services to determine occupational and environmental radiation exposure, as well as a leading domestic provider of outsourced medical physics services. Jim Lico, CEO of Fortive, stated: "As a recognized leader in personal and environmental radiation measurement and monitoring and outsourced medical physics services, Landauer is expected to strengthen our safety-as-a-service position and improve our recurring revenue, growth and margin profile. Through application of the Fortive Business System, we believe that we will drive both accelerated growth and synergies within our Field Solutions Platform."

Spectris Plc completes the acquisition of The Omnicon Group

October 18, 2017

Spectris Plc, the productivity-enhancing instrumentation and controls company, announced that it has completed the acquisition of the privately-held US company The Omnicon Group, Inc. for an initial consideration of \$29 million. Omnicon provides a range of services to help its customers analyze and improve product reliability and safety. Key industries served include aerospace, automotive, transportation and defense within the important US market. Omnicon strongly complements the existing capability of the reliability and durability software and services portfolio within Spectris' Test and Measurement segment. The combination of these businesses provides strong geographic growth opportunities across the joint customer base, particularly in the US and in Europe. Eoghan O'Lionaird, Business Group Director, said: "Omnicon is an excellent addition to our Prencia software business within the Test and Measurement segment. The combination of Omnicon's recognized expertise in reliability design and testing, particularly for software and systems, with Prencia's current software and services will enable us to provide customers with a broader range of reliability-improvement solutions. This acquisition represents a further step in our strategy to provide solutions using a combination of software and services to enhance productivity and create greater value for our customers."

PNC Riverarch Capital completes the acquisition of Global Claims Services

September 2017

PNC Riverarch Capital has completed the acquisition of Global Claims Services ("GCS") from Windjammer Capital Investors. Headquartered in Jacksonville, Florida with an additional operation in Alliston, Canada, GCS is a leading provider of laboratory and mobile testing services for flooring, siding and roofing claims processed by the property & casualty insurance industry. Bob Logan, CEO of GCS, said, "We are very appreciative for the guidance provided by Windjammer over the years. They have been a great partner, committed to understanding the dynamics of our business and providing the strategic and financial support necessary to get us to this point in our development. We are excited to partner with PNC Riverarch to continue to expand our market leading capabilities and technology-enabled offerings." The terms of the transaction were not disclosed.

Source: Markets and Markets, PR Newswire, Capital IQ, Mergermarket, press releases

Notable Recent Deals

(continued)

SPL completes the acquisition of American Measurement Services, LLC

September 12, 2017

SPL, a portfolio company of San Francisco based Industrial Growth Partners, and a leading independent provider of critical outsourced hydrocarbon measurement, analysis and reporting services for oil and gas production and transport in the United States, has acquired the business and assets of American Measurement Services (“AMS”). AMS provides critical measurement services to the oil and gas industry in Oklahoma, Kansas and Texas and maintains deep and long-standing relationships with blue-chip customers serving the US energy market. Ian Milne, President & CEO of SPL, stated: “The acquisition of AMS accelerates our push into the fast-growing Oklahoma energy market and provides us with the scale, personnel and comprehensive suite of testing, measurement and reporting services to more effectively serve our combined customers in the region. We are very excited to welcome the AMS team into the SPL family and to continue to grow our combined business by providing high-quality, superior services to our customers.” Transaction value was not disclosed.

Vance Street Capital completes the acquisition of RST Instruments Ltd.

September 7, 2017

Vance Street Capital LLC, a Los Angeles-based private equity firm, announced it has partnered with management to acquire R.S.T. Instruments Ltd., a leading provider of complex geotechnical instrumentation and data systems, from Hammond, Kennedy, Whitney & Company, Inc. As part of the transaction, the RST management team will retain a material ownership stake in the business for an undisclosed sum. RST designs and manufactures highly-engineered geotechnical instrumentation and data systems for applications where structural integrity must be assured. End use applications for RST’s products include critical structures such as bridges, hydroelectric dams, mines, railroads, airports, tailings dams, tunnels and highways. Brian Martin, Partner at Vance Street Capital, stated: “RST Instruments encompasses all of the traits we look for in highly-engineered manufacturing businesses. RST is a best in class provider in a fragmented niche market, it has a strong management team with a proven track record of consistent growth and product innovation, and is well positioned in an industry with strong tailwinds. We are excited to partner with RST’s excellent management team and to further the business’ position as the premier global provider of geotechnical instrumentation through organic growth and acquisitions.”

FFL Partners completes the acquisition of Bacharach, Inc.

September 5, 2017

FFL Partners, a San Francisco based private equity firm, completed an investment in Bacharach Holding Corp., a leading global manufacturer of refrigerant gas leak detection and monitoring instruments and combustion and emissions analyzers. Bacharach designs and manufactures high-quality gas test and measurement instrumentation for commercial refrigeration and HVAC equipment, and also develops performance management software for its monitoring products. Greg Long, a Partner at FFL Partners, stated: “Our investment in Bacharach follows our strategy of investing in quality businesses in attractive markets where we have expertise and an ability to add value. We believe there are additional opportunities to grow Bacharach through strategic acquisitions and further build upon its robust gas detection, combustion analysis, energy management and data analytic product portfolio.” Transaction value was not disclosed.

Fortive Corp completes acquisition of Industrial Scientific Corporation

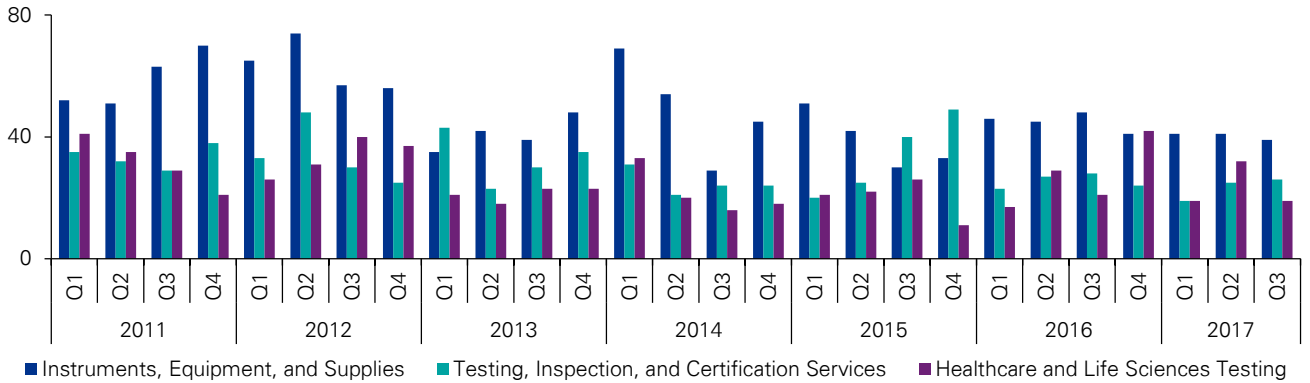
August 25, 2017

Fortive, a diversified industrial products company, announced the acquisition of US-based Industrial Scientific Corporation, a leading provider of portable gas detection equipment and a safety-as-a-service pioneer for approximately \$600 million. Industrial Scientific Corporation develops, manufactures, and services fixed and portable gas detection equipment. The Company serves various markets, including utilities, chemical production, oil and gas, fire service, and food. Industrial Scientific Corp. will become part of Fortive’s Professional Instrumentation segment. Jim Lico, CEO of Fortive, stated: “The addition of Industrial Scientific accelerates our digital strategy and creates a stronger platform for connected solutions for critical applications in maintenance and safety.”

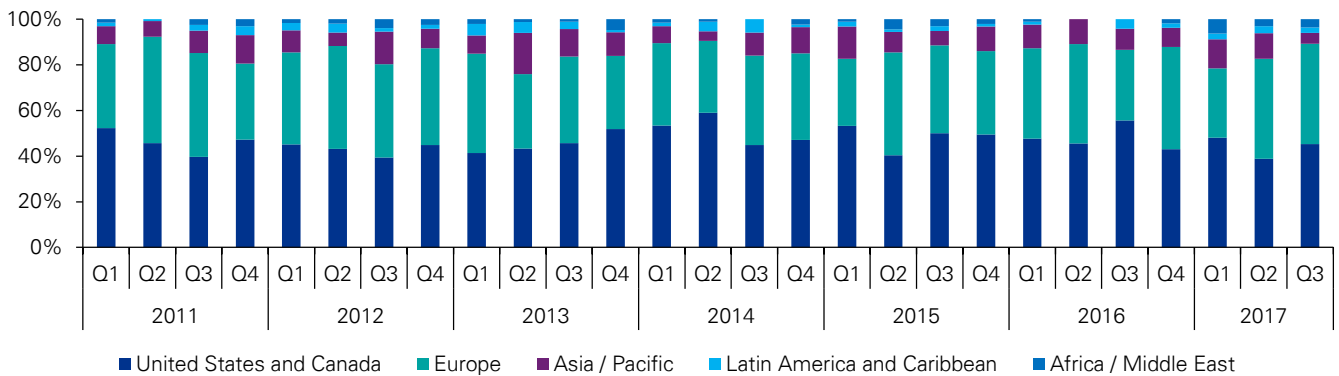
Source: Markets and Markets, PR Newswire, Capital IQ, Mergermarket, press releases

Global T&M Deal Volume

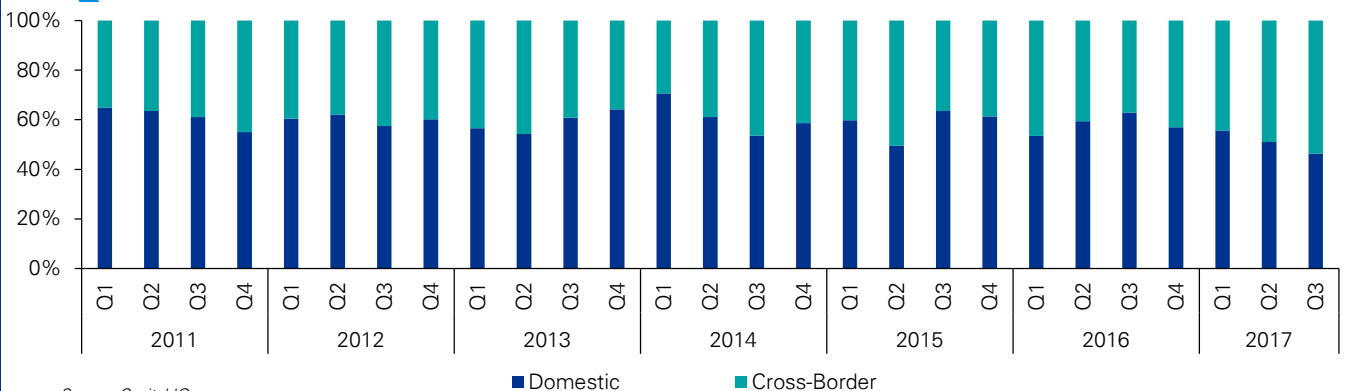
Global T&M Industry Announced M&A Deal Volume By Subsector



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	Shiel Medical Laboratory, Inc.	Quest Diagnostics Incorporated	-	-	-
Pending	Inversiones Finisterre, S.L.	Applus+ ITEUVE Galicia SLU	\$129.5	-	-
Pending	EAG Inc.	Eurofins Scientific SE	\$780.0	-	-
Pending	CYNOGEN Inc.	Pragmin Prognosis Inc.	\$2.9	-	-
Pending	BioView Ltd.	Beijing Beilu Pharmaceutical Co.,Ltd	\$17.7	2.2x	30.5x
Pending	Shanghai SIM-MAX Technology Co., Ltd.	Shanghai Shenhe Xintai Investment Management Co., Ltd.	\$50.2	9.5x	-
Pending	Blufstein Laboratorio Clínico SA	Unilabs SA	-	-	-
Pending	CombiMatrix Corporation	Invitae Corporation	\$30.0	2.0x	NM
Pending	Advinus Therapeutics Ltd.	Eurofins Pharma Services Lux Holding SARL	-	-	-
Pending	Base Holding SGPS, SA	Unilabs SA	-	-	-
Pending	Amatsigroup	Eurofins Scientific SE	\$197.9	2.8x	-
10/31/2017	Epocal Inc.	Siemens Healthineers, Inc.	-	-	-
10/18/2017	Landauer, Inc.	Fortive Corporation	\$740.7	4.8x	17.0x
10/18/2017	ista Luxemburg GmbH	CK Infrastructure Holdings Limited; Cheung Kong Property Holdings Limited (nka:CK Asset Holdings Limited)	\$6,701.9	-	-
10/2/2017	Yenista Optics S.A.S.	EXFO Inc	\$11.1	1.9x	-
9/27/2017	Core Visual Inspection Services and Core Plant Protection Services	DEKRA e.V.	-	-	-
9/26/2017	MERLIN Diagnostika GmbH	Bruker Corporation	-	-	-
9/12/2017	American Measurement Services, LLC	Southern Petroleum Laboratories, Inc.	-	-	-
9/7/2017	RST Instruments Ltd.	Lexington Partners L.P.; NB Alternatives Advisers LLC; Vance Street Capital LLC; Vance Street Capital II, L.P.	-	-	-
9/6/2017	Technology Sciences Group Inc. and Technology Sciences (Europe) Limited and Associated Subsidiaries	Science Group plc	\$17.8	0.9x	-
9/5/2017	Trevigen, Inc.	Bio-Techne Corporation	-	-	-
9/5/2017	The Govmark Testing Services, Inc.	SGS SA	-	-	-
9/5/2017	Geostrada (Pty) Ltd.	SGS SA	-	-	-
9/5/2017	DiscoverX Corporation	Eurofins Scientific SE	-	-	-
8/31/2017	Scienlab electronic systems GmbH	Keysight Technologies, Inc.	\$62.0	-	-
8/29/2017	Viroclinics Biosciences B.V.	Parcom Capital	-	-	-

Source: CapitalIQ, Mergermarket, and press releases

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
8/25/2017	Industrial Scientific Corporation	Fortive Corporation	\$600.0	3.8x	-
8/24/2017	FlexXray LLC	Levine Leichtman Capital Partners	-	-	-
8/24/2017	A.E. Srl - Appliances Engineering, AE Performance Testing Lab	UL LLC	-	-	-
8/16/2017	Aptuit LLC	Evotec AG	\$300.0	3.2x	25.8x
8/10/2017	Japan Analytical Chemistry Consultants Co. Ltd. and Ecopro Research K.K.	Eurofins Scientific SE	-	-	-
8/7/2017	XGLab S.R.L.	Bruker Corporation	-	-	-
8/4/2017	Good Start Genetics, Inc.	Invitae Corporation	\$40.0	1.8x	-
8/2/2017	Consulting Testing Research s.r.l.	SGS SA	-	-	-
8/1/2017	MasterTest	DEKRA e.V.	-	-	-
7/31/2017	i4c Innovations Inc.	One Health Group, LLC	\$20.0	-	-
7/31/2017	ELITech Group SAS	PAI Partners; PAI Europe VI, L.P.	-	-	-
7/27/2017	MAPI Developpement, SAS	ICON Public Limited Company	\$139.2	-	-
7/26/2017	RAC Group Inc	Mistras Group, Inc.	-	-	-
7/21/2017	YorkTest Laboratories Ltd.	Key Capital Partners	-	-	-
7/19/2017	Alpha-Tec Systems, Inc.	StoneCalibre, LLC	-	-	-
7/10/2017	Cityterveys Oy	SYNLAB International GmbH	-	-	-
7/10/2017	Central Illinois Grain Inspection, Inc.	SGS SA	-	-	-
7/7/2017	Cobalt Light Systems Ltd.	Agilent Technologies, Inc.	\$53.0	-	-
7/7/2017	SGS Leicester Ltd.	SGS United Kingdom Ltd	-	-	-
7/5/2017	Ana Laboratories, Inc.	Eurofins Scientific SE	-	-	-
7/3/2017	York EMC Services Limited	Eurofins Product Testing LUX Holding SARL	-	-	-

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) ⁽¹⁾⁽²⁾	Enterprise Value (\$mm) ⁽⁴⁾	Share Price ⁽²⁾	% 52 Wk High ⁽³⁾	Revenue	Revenue Growth	Gross Margin %	EBITDA % ⁽⁵⁾	LTM EBITDA	CY 2017 Revenue	CY 2017 EBITDA
Testing, Inspection, and Certification												
ALS Limited	AU	3,219	3,603	6.39	98.1%	975	2.7%	27.5%	19.9%	18.6x	3.3x	16.2x
Applus Services, S.A.	ES	1,831	2,552	12.81	91.8%	1,853	(2.0%)	32.9%	10.5%	13.1x	1.4x	11.7x
Bureau Veritas SA	FR	11,320	13,960	25.94	95.9%	5,456	3.3%	30.8%	17.5%	14.7x	2.6x	13.7x
Eurofins Scientific SE	LU	10,488	11,401	595.90	91.5%	3,172	17.6%	18.8%	18.8%	19.2x	3.3x	17.6x
Intertek Group plc	GB	11,292	12,257	70.24	97.8%	3,590	18.4%	53.5%	18.5%	18.5x	3.4x	16.8x
Mistras Group, Inc.	US	630	722	22.27	84.2%	692	0.0%	30.8%	6.9%	15.2x	1.0x	11.3x
SGS SA	CH	18,578	19,794	2,433.69	97.5%	6,153	4.6%	43.4%	18.7%	17.2x	3.1x	15.6x
Team, Inc.	US	410	750	13.75	34.6%	1,204	1.5%	26.2%	1.8%	NM	0.6x	18.0x
Testing, Inspection, and Certification Mean					86.4%	5.8%	33.0%	14.1%	16.6x	2.3x	15.1x	
Testing, Inspection, and Certification Median					93.8%	3.0%	30.8%	18.0%	17.2x	2.8x	15.9x	
Life Sciences Instruments												
Agilent Technologies, Inc.	US	21,714	21,235	67.47	98.3%	4,394	6.5%	53.5%	23.2%	20.8x	4.7x	19.4x
bioMérieux S.A.	FR	9,328	9,657	78.83	93.6%	2,603	10.1%	53.1%	20.9%	17.8x	3.6x	16.6x
Bio-Rad Laboratories, Inc.	US	7,877	7,591	267.27	99.6%	2,111	2.1%	55.1%	12.2%	NM	3.5x	NM
Bruker Corporation	US	5,149	5,200	32.41	92.2%	1,706	5.3%	46.2%	16.9%	18.0x	3.0x	16.2x
IDEXX Laboratories, Inc.	US	13,099	13,936	150.19	86.8%	1,906	10.0%	55.9%	25.2%	NM	NM	NM
Mettler-Toledo International Inc.	US	16,034	16,934	626.82	90.3%	2,657	7.5%	57.8%	24.1%	NM	NM	24.6x
Neogen Corporation	US	3,147	2,988	82.32	99.8%	373	13.1%	47.5%	21.9%	NM	NM	NM
PerkinElmer, Inc.	US	7,877	8,278	71.46	97.8%	2,182	9.1%	48.0%	19.5%	19.4x	3.7x	18.2x
QIAGEN N.V.	NL	7,156	7,951	31.61	87.0%	1,387	5.1%	65.3%	33.1%	17.3x	5.6x	16.6x
Sartorius Aktiengesellschaft	DE	6,084	7,310	87.41	82.7%	1,605	10.3%	49.1%	23.6%	19.3x	4.5x	18.0x
Thermo Fisher Scientific Inc.	US	76,947	98,296	191.89	95.4%	19,824	10.3%	46.1%	25.1%	19.8x	4.8x	18.9x
Waters Corporation	US	15,507	14,209	194.97	97.6%	2,251	5.9%	58.8%	34.5%	18.3x	NM	17.9x
Life Sciences Instruments Mean					93.4%	7.9%	53.0%	23.4%	18.8x	4.2x	18.5x	
Life Sciences Instruments Median					94.5%	8.3%	53.3%	23.4%	18.8x	4.1x	18.0x	
Industrial Instruments												
AMETEK, Inc.	US	15,718	17,412	68.01	96.8%	4,130	7.1%	34.0%	26.0%	16.2x	4.1x	16.0x
Badger Meter, Inc.	US	1,300	1,331	44.65	85.7%	399	0.6%	37.7%	19.2%	17.4x	3.3x	17.5x
Danaher Corporation	US	64,677	74,943	92.98	99.6%	17,828	7.3%	55.7%	24.4%	17.3x	4.1x	17.6x
Fortive Corporation	US	25,243	28,008	72.63	97.6%	6,476	4.9%	49.3%	23.4%	18.5x	4.2x	18.3x
Itron, Inc.	US	2,587	2,792	66.80	83.6%	1,963	(2.5%)	33.1%	11.2%	12.7x	1.4x	11.9x
Keysight Technologies, Inc.	US	8,274	9,485	44.48	97.4%	3,062	5.0%	53.9%	18.0%	17.2x	2.8x	12.8x
MTS Systems Corporation	US	892	1,247	52.60	89.2%	801	38.4%	40.0%	14.2%	10.9x	1.6x	11.0x
National Instruments Corp.	US	5,868	5,497	44.88	96.9%	1,268	2.8%	74.4%	15.9%	NM	4.3x	22.1x
Oxford Instruments plc	GB	707	851	12.37	80.2%	458	9.0%	52.1%	17.1%	10.9x	2.0x	12.2x
Roper Technologies, Inc.	US	26,392	31,121	257.83	98.6%	4,392	18.0%	62.1%	33.8%	21.0x	NM	19.5x
Spectris plc	GB	3,974	4,178	33.33	88.5%	1,936	22.0%	56.6%	15.2%	14.2x	2.1x	13.2x
Industrial Instruments Mean					92.2%	10.2%	49.9%	19.8%	15.6x	3.0x	15.7x	
Industrial Instruments Median					96.8%	7.1%	52.1%	18.0%	16.7x	3.0x	16.0x	
Selected Public T&M Companies Mean					91.2%	8.2%	46.8%	19.7%	16.9x	3.2x	16.4x	
Selected Public T&M Companies Median					95.4%	6.5%	49.1%	19.2%	17.4x	3.3x	16.7x	

Source: Capital IQ

(1) Market Capitalization based on closing share prices as of November 9, 2017

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

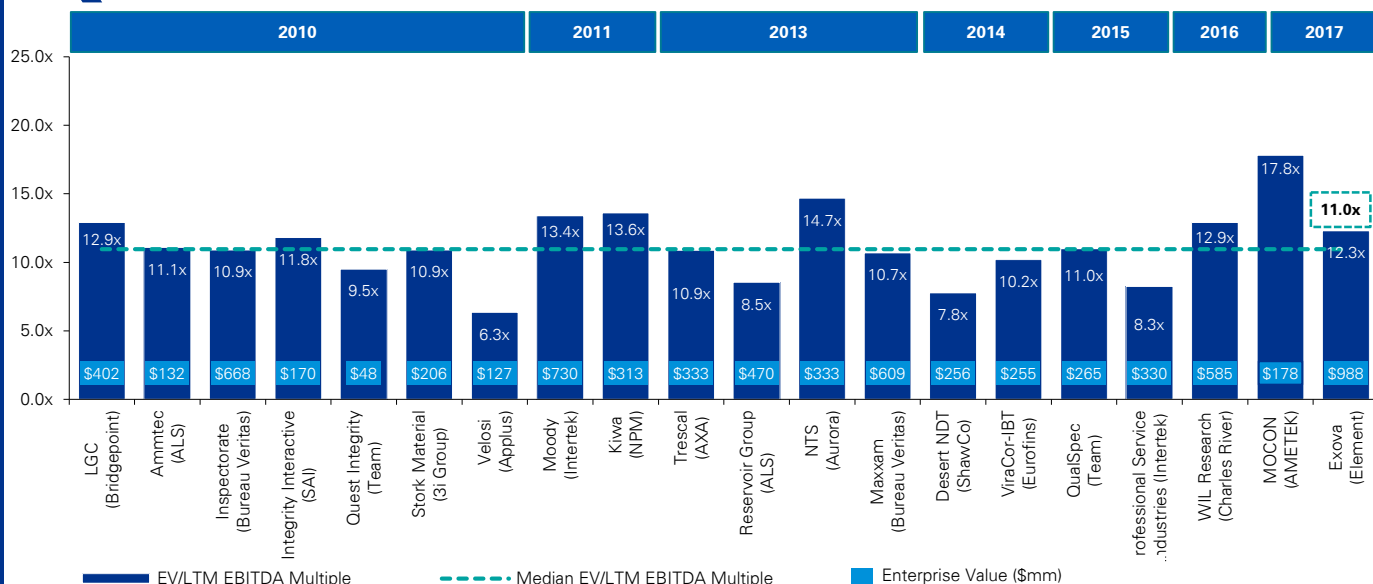
(3) Indicates percentage of current stock price compared to its 52 week high. Closing share prices as of November 9, 2017

(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

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

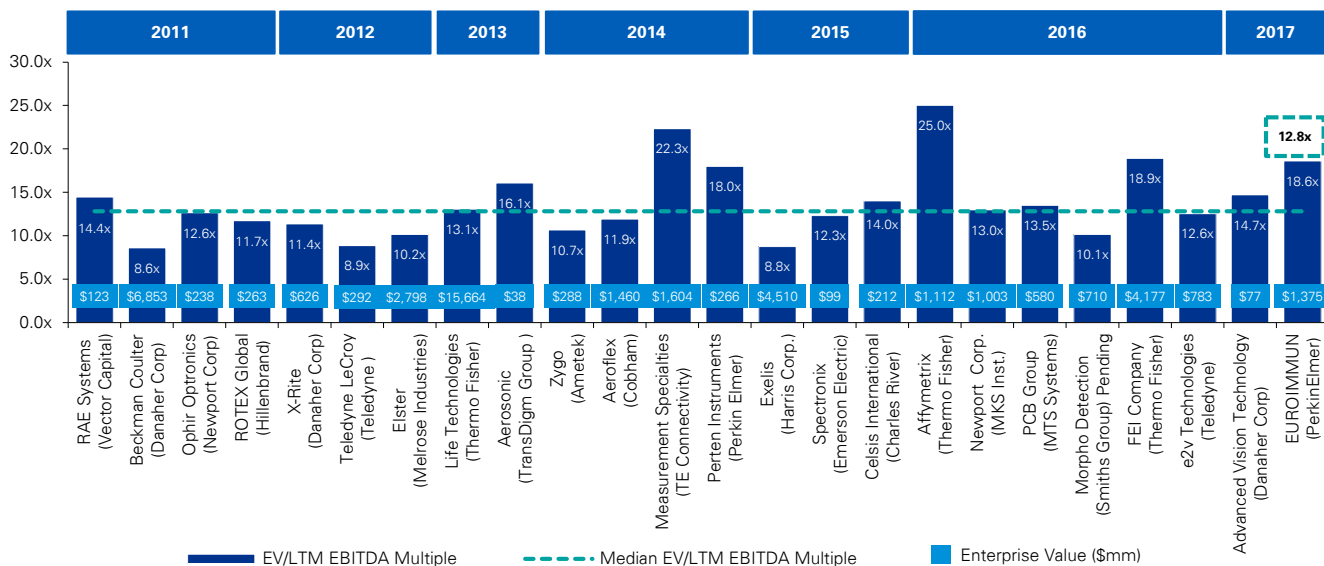
Three Year Acquisition History for Selected Players in the TIC Industry

Aggregate EV (\$mm)	Average EV (\$mm)	Company	Number of Deals
1,205.6	200.9	Eurofins	35
10.3	10.3	SGS	28
NA	NA	Bureau Veritas	11
1.7	1.7	DEKRA	10
198.9	198.9	TÜV SÜD	7
NA	NA	UL LLC	7
130.7	130.7	Applus Services	6
34.6	34.6	Exova	6
NA	NA	Institut Mérieux	4
NA	NA	ALS	4
NA	NA	National Technical Systems	4
9.4	9.4	Intertek Group	3
NA	NA	DNV GL Group	3
NA	NA	synlab Holding GmbH	2
NA	NA	Mistras Group	2

Note: Three years ended September 30, 2017; 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

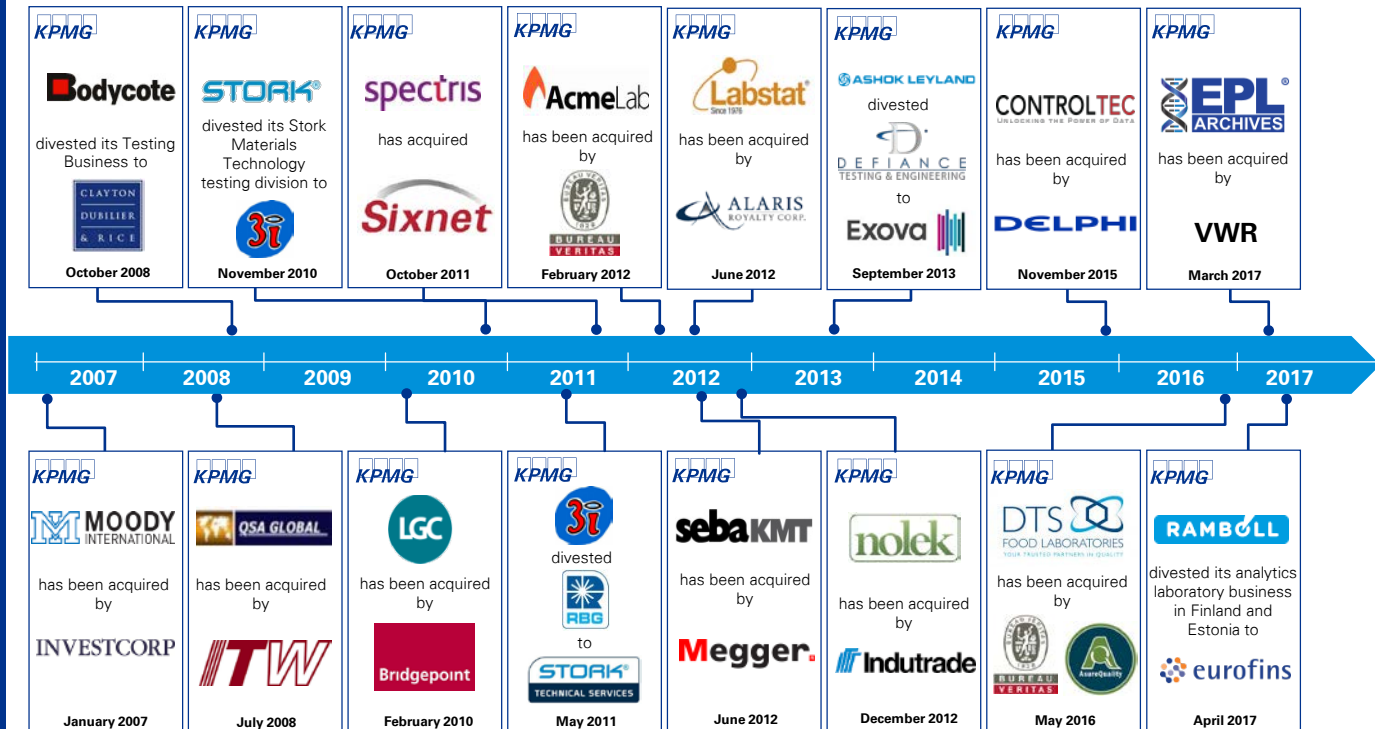
Three Year Acquisition History for Selected Players in the T&M Equipment Industry

Aggregate EV (\$mm)	Average EV (\$mm)	Company	Number of Deals
137.8	34.5	Spectris	8
4,206.9	1,402.3	Danaher Corp	7
634.6	158.6	Ametek	5
21.0	21.0	Teledyne Technologies	5
1,566.0	783.0	PerkinElmer	4
NA	NA	Bruker Corporation	4
NA	NA	ESCO Technologies	4
4,176.9	4,176.9	Thermo Fisher Scientific	3
19.2	9.6	Judges Scientific plc	3
NA	NA	Trescal	3
NA	NA	ONICON Incorporated	3
99.0	99.0	Emerson Electric	3
NA	NA	Hexagon AB	3
62.0	62.0	Keysight Technologies	3
580.7	290.4	MTS Systems Corporation	2

Note: Three years ended September 30, 2017; 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.

The global Corporate Finance practices of KPMG International's network of independent member firms (KPMG) was ranked #1 as the top M&A middle-market adviser globally by Thomson Reuters SDC based on number of completed transactions, and has been named the #1 Global Mid-Market firm and Global Private Equity Mid-Market firm, by Bloomberg M&A Advisory League Tables, for 2016. KPMG firms operate in 155 countries with over 2,600 investment banking professionals who are able to meet the needs of clients across the globe. The KPMG Corporate Finance T&M investment banking team consists of seasoned professionals in the United States, Europe, and throughout Asia. The team provides sector-focused corporate finance services to middle-market companies in the T&M industry, with an emphasis on merger and acquisition advisory. Our depth of transaction experience in the market is highlighted above. We have a long history of advising leading companies in the T&M industry on important strategic transactions.

U.S. Test and Measurement Investment Banking Team



Chrisanne Corbett
Managing Director
 Chicago
 T: 312-665-2779
 E: ccorbett@kpmg.com



Felix von Moos
Vice President
 Chicago
 T: 312-665-8629
 E: felixvonmoos@kpmg.com



Robert Caliento
Associate
 Chicago
 T: 312-665-4929
 E: rcaliento@kpmg.com

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NDPPS 566041