

Test & Measurement Newsletter - Q1 2019

KPMG Corporate Finance LLC

Test & Measurement M&A Newsletter

Q1 2019

Test & Measurement Market Commentary

Trading multiples for the Test & Measurement (T&M) industry for Q1'19 recorded an overall mean EV/LTM EBITDA of 16.7x. Life Sciences Instrument companies continued to exhibit robust valuations, with a recorded mean EV/LTM EBITDA of 19.2x; Testing, Inspection, and Certification (TIC) at 13.6x; and Industrial Instruments at 17.1x.

Deal activity was strong in Q1'19 with announced deal volume increasing 12.5% over Q1'18, however, announced deal value decreased 16% to \$1.7 billion in Q1'19. Strategic buyers continued to dominate in Q1'19, participating in approximately 86% of announced deals, led by Applus Services and Bureau Veritas with three transactions each.

Total of **72 announced deals** in Q1'19, an increase of **12.5% versus Q1'18**



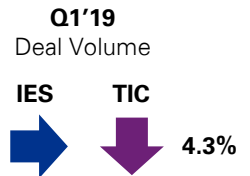
Q1'19 total announced deal value was **\$1.7 billion**, down **16.0%** from Q1'18



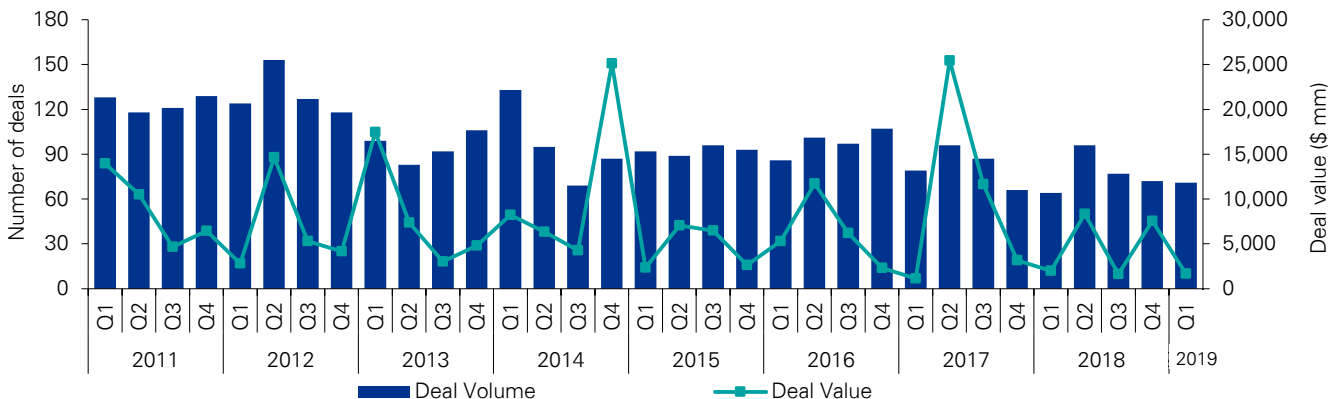
Cross-border deals represented **40.8% of total volume for Q1'19**, down from **50.0% in Q1'18**



Deal volume for the **Instruments, Equipment, and Supplies (IES) subsector** was flat compared to the prior year, while **Testing, Inspection, and Certification (TIC) subsector** deal volume decreased **4.3%** in Q1'19 versus Q1'18



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

Q1 2019

Prairie Capital recapitalizes Analytical Sensors & Instruments

April 15, 2019

Prairie Capital, a Chicago-based private equity fund, has partnered with members of management to recapitalize Analytical Sensors & Instruments, Inc. ("ASI"), a manufacturer of electrodes, analytical sensors, and chemical solutions utilized in a range of water testing applications. ASI, founded in 1989, has an extensive product offering that supports multiple parameters, including pH level, chlorine, conductivity, dissolved oxygen, and temperature, serving OEM customers and laboratories across industrial water treatment, laboratory, environmental, pool, and aquaculture end markets. Terms of the transaction were not disclosed.

ZEISS acquires GOM

April 11, 2019 (Pending)

Carl ZEISS AG ("ZEISS"), a global manufacturer of optical systems and optoelectronics, announced the acquisition of GOM GmbH, a Germany-based provider of software, machines, and systems for industrial and automated 3D coordinate measuring technology. Founded in 1990, GOM has a global footprint with 600 employees, serving customers across the automotive, aerospace, and consumer goods industries, as well as research institutions and universities. Dr. Jochen Peter, member of the ZEISS Executive Board and Head of the Industrial Quality & Research segment commented: "With this acquisition, we are pursuing our goal of achieving a leading position in the area of surface measurement and digitization. Customers and users in both areas will benefit from the strengths of GOM and ZEISS in the areas of software and hardware." In FY 2018, GOM generated approximately €150 million in revenue. The transaction is expected to close in the first half of 2019. Financial terms were not disclosed.

Siemens acquires noise vibration harshness business of Saab Medav

March 22, 2019 (Pending)

Siemens AG, a global leader in providing diversified electrification, automation, and digitalization products and services, announced the acquisition of the noise, vibration, and harshness ("NVH") quality testing business of Saab Medav Technologies GmbH ("Saab Medav"). Saab Medav's NVH unit offers unique testing solutions, providing end-of-line testing for products such as electric motors, combustion engines, transmissions, axles, and turbochargers. Jan Leuridan, SVP, Simulation & Test Solutions – Siemens PLM Software said: "With the integration of Saab Medav NVH quality testing solutions, Siemens customers can gain the ability to enrich the digital twin of their product design with continuous quality control information from manufacturing. This provides unique insight in how production technology and variability in manufacturing lines influence the final product quality". The transaction is expected to close in the second quarter of 2019. Terms of the transaction were not disclosed.

Mérieux NutriSciences acquires Acumen Scientific

March 15, 2019

Mérieux NutriSciences Corporation, an international network of accredited food testing laboratories, acquired a majority stake in Acumen Scientific ("Acumen") from Texchem Resources ("Texchem"). Acumen provides food, microbiology, and chemical testing in Malaysia, offering a range of analytical testing and monitoring services from a network of three laboratories. Philippe Sans, President and CEO of Mérieux NutriSciences stated: "This partnership provides us a strong entry into the flourishing Malaysian food safety market. Both companies share the same passion for the highest quality standards and will team up to constantly improve the safety of food products and consumer health". Following the transaction, Mérieux NutriSciences will own 51% of the shares of Acumen, with Texchem retaining the remaining 49% interest. Financial terms of the transaction were not disclosed.

Source: Capital IQ, Business Wire, Globe Newswire, company websites, press releases

Notable Recent Deals

Q1 2019 (continued)

Vance Street acquires Measurand

March 1, 2019

Vance Street Capital, a Los Angeles-based private equity firm, announced the acquisition of Measurand Group, a manufacturer of geotechnical instrumentation used to monitor the deformation of soil and structures. Measurand will provide complementary capabilities to one of Vance Street's existing portfolio companies, R.S.T. Instruments ("RST"), a leading geotechnical instrumentation provider. Founded in 1993 and headquartered in New Brunswick, Measurand's products are used in the monitoring of critical assets such as mines, tailings ponds, bridges, tunnels, geohazards, dams, and levees. Brian Martin, a Managing Partner at Vance Street commented: "We're excited to support the continued growth of Measurand's innovative displacement monitoring technology. Paired with RST's best-in-class geotechnical instrumentation offering, the combined platform will be well suited to take advantage of the significant tailwinds driving the adoption of critical asset monitoring solutions." Lee Danisch, founder of Measurand added: "The longstanding collaboration between RST and Measurand across a wide range of projects made this partnership a logical next step to continue to best serve the instrumentation needs of our customers." Terms of the transaction were not disclosed.

NTS, a portfolio company of Aurora Capital Partners, acquires Sci-Lab

February 20, 2019

National Technical Systems ("NTS"), a portfolio company of Aurora Capital Partners and provider of qualification testing, inspection, and certification solutions, acquired Sci-Lab Materials Testing ("Sci-Lab"), a provider of environmental, dynamics, durability, reliability, and materials testing and certification services. Founded in 1990 and located in Kitchener, Ontario, Sci-Lab's testing services are performed to OEM-specific and international standards, serving a range of industries including aerospace, automotive, consumer goods, electronics, and military. Richard Isaacs, Founder of Sci-Lab commented: "Our management and staff are enthusiastic about our new partnership with NTS. We are now able to provide our growing customer base with a much broader scope of testing capabilities throughout Ontario, Quebec, and broader Canada." Terms of the transaction were not disclosed.

Pfingsten Partners acquires Full Spectrum Group

February 15, 2019

Pfingsten Partners, a Chicago-based private equity fund, announced the acquisition of Full Spectrum Group, a provider of repair, maintenance, and validation services for laboratory instrumentation. Headquartered in California with a national footprint, Full Spectrum offers a diverse range of preventative maintenance programs, instrument qualification and instrument repair services, replacement parts, and reconditioned instruments, irrespective of brand. Phil Bronsteatter, a Principal at Pfingsten commented: "Full Spectrum provides significant value to its customers through its ability to quickly service, support, calibrate and maintain various analytical instrumentation brands and types. The Company is a market leader with best-in-class service and technical capabilities." Full Spectrum President, Tom Fider added: "Pfingsten's operational expertise and prior experience scaling businesses focused on technical field service makes them the ideal partner to help us execute our strategic objectives." Terms of the transaction were not disclosed.

bioMérieux acquires Invisible Sentinel Inc.

February 7, 2019

bioMérieux S.A., a global leader in food microbiology testing and in vitro diagnostics, acquired Invisible Sentinel Inc., a manufacturer of innovative molecular diagnostic tools for the detection of pathogens and spoilage organisms in food and beverage products. Invisible Sentinel's platform technology, Veriflow®, offers rapid molecular detection with exceptional accuracy and specificity. "We are very enthusiastic about having the talented team at Invisible Sentinel join us, and welcome them to bioMérieux," said Nicolas Cartier, Executive Vice President, Industrial Microbiology Unit at bioMérieux. "This acquisition illustrates bioMérieux's commitment to bring innovative solutions to customers of all sizes to ensure food and beverage quality and contribute to protecting consumer's health." bioMérieux acquired Invisible Sentinel for approximately \$75 million in cash, representing an implied revenue multiple of 8.3x FY 2018 revenue.

Source: Capital IQ, Business Wire, Globe Newswire, company websites, press releases

Notable Recent Deals

Q1 2019 (continued)

Beckman Coulter Life Sciences acquires Labcyte

January 30, 2019

Beckman Coulter Life Sciences, a manufacturer of biomedical testing products and division of Danaher Corporation, acquired Labcyte, a provider of echo acoustic liquid handling technology and lab equipment. Founded in 2004, Labcyte has developed unique acoustic liquid dispensing solutions, with over 60 registered U.S. patents and used in laboratory applications across academia, pharmaceutical, and life sciences. Jonathan Pratt, President of Beckman Coulter Life Sciences said: "Labcyte's unique product portfolio complements our existing liquid handling and laboratory automation business. It provides new opportunities to develop and enhance time-saving solutions for customer workflows." Richard Ellson, CTO and a founder of Labcyte added: "Acoustic liquid handling is quickly becoming the backbone for high-throughput, automated workflows, and we look forward to accelerating growth and innovation as part of the Beckman Coulter Life Sciences team." Terms of the transaction were not disclosed.

PHC Holdings acquires Thermo Fisher's Anatomical Pathology business

January 29, 2019

PHC Holdings Corporation ("PHC"), a Japan-based provider of medical solutions and equipment across the diabetes care, diagnosis, and life sciences sector, announced the acquisition of the Anatomical Pathology business of Thermo Fisher Scientific. The Anatomical Pathology business is a leading provider of microscope slides, instruments, and consumables with 1,200 employees globally and operations in the U.S., Europe, and China. Hidehito Kotani, CEO of PHC commented: "We are pleased to have signed the agreement with Thermo Fisher Scientific. Their anatomical pathology business has shown steady growth with their strong customer base in global hospital markets, especially in the United States. This is a solid business with good growth potential and we believe it will create value for our stakeholders as part of our growing diagnostics and healthcare portfolio." The transaction value was approximately \$1.14 billion, and is expected to close in the second quarter of 2019 pending regulatory approval.

Applus+ acquires Talon Test Laboratories

January 9, 2019

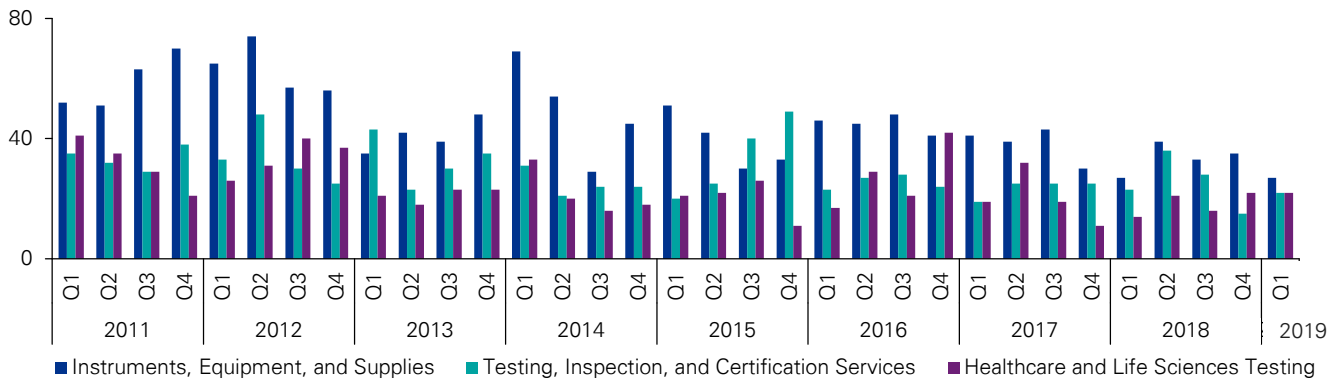
Applus+, a global testing, inspection, and certification company, acquired Talon Test Laboratories ("TTL"), a provider of nondestructive inspection testing capabilities to the aerospace sector. Founded in 1999 and headquartered in California, TTL primarily focuses on inspecting various metal products, bonded structures, composites, and ceramics, as well as exotic materials for space and defense applications. Ramón Fernández Armas, Executive Vice President of the Energy & Industry Division at Applus+ commented: "With this latest acquisition that is aligned to our growth strategy, we are expanding the expertise and range of high-technological-value services that we offer to the aerospace industry." Terms of the transaction were not disclosed.

Source: Capital IQ, Business Wire, Globe Newswire, company websites, press releases

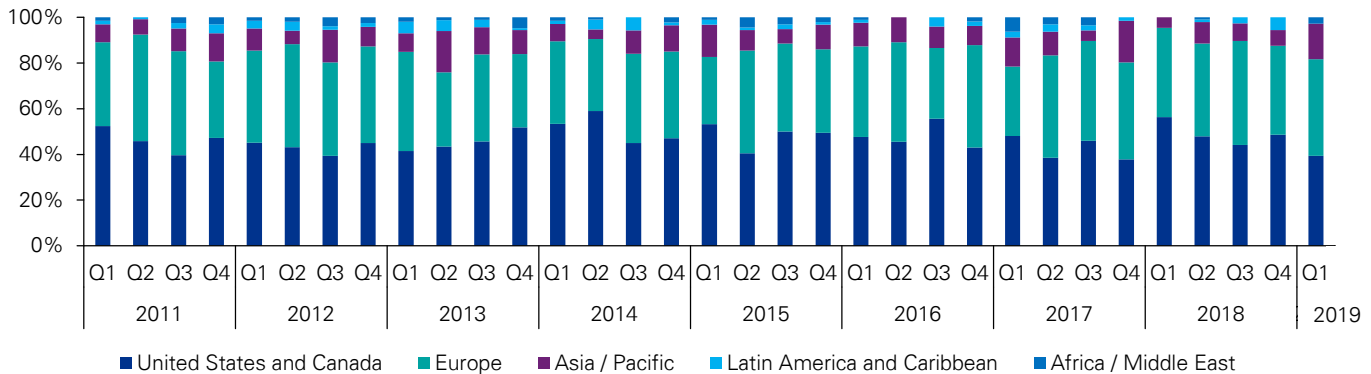
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Global T&M Deal Volume

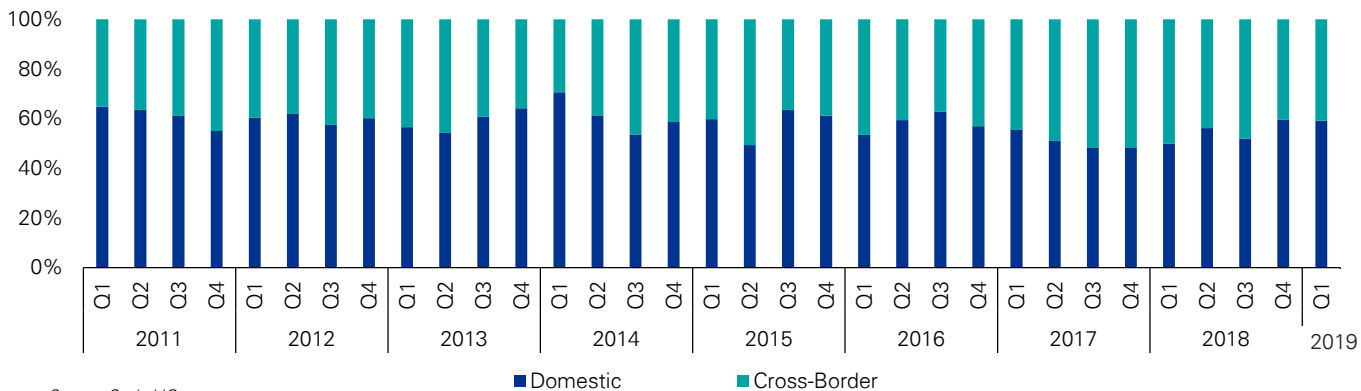
Global T&M Industry Announced M&A Deal Volume By Subsector



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	GOM - Gesellschaft für Optische Messtechnik mbH	Carl Zeiss AG	-	-	-
Pending	Sierra Monitor Corporation	MSA Safety Incorporated	\$33.8	1.5x	NM
Pending	EMC	Emitech SA	-	-	-
Pending	Spoondrift Technologies, Inc.	OpenROV Inc.	-	-	-
Pending	Noise, Vibration, and Harshness (NVH) Testing Business	Siemens Product Lifecycle Management Software Inc.	-	-	-
Pending	Direct Conversion AB (publ)	Varex Imaging Investments B.V.	-	-	-
Pending	Anatomical Pathology Business of Thermo Fisher Scientific Inc.	PHC Holdings Corporation	\$1,140.0	3.3x	-
4/15/2019	Analytical Sensors & Instruments	Prairie Capital	\$21.0	-	-
4/12/2019	PT WLN Indonesia	SGS SA	-	-	-
4/10/2019	Tox Path Specialists, LLC	HSRL Holdings LLC	-	-	-
4/4/2019	Testing, Engineering and Consulting Services, Inc.	SGS SA	-	-	-
4/4/2019	ReStream Solutions, Inc.	Tally Energy Services	-	-	-
4/3/2019	Semiconductor Mask Repair and Cleaning Business of RAVE LLC	Bruker Corporation	-	-	-
4/1/2019	ChromaCon AG	Indutrade AB	-	-	-
3/28/2019	Buoy Labs, Inc.	Resideo Technologies, Inc.	-	-	-
3/25/2019	A2M Industrie	Applus Services, S.A.	-	-	-
3/22/2019	Oldelft B.V.	Smile Invest NV	-	-	-
3/18/2019	Owen Group, Inc.	Bureau Veritas SA	-	-	-
3/18/2019	Center for Diagnostic Imaging, Inc.	Wellspring Capital Management LLC	-	-	-
3/15/2019	Acumen Scientific Sdn. Bhd.	Merieux NutriSciences Corporation	\$2.1	-	-
3/14/2019	Arxspan, LLC	Bruker Corporation	-	-	-
3/4/2019	International Inspection Centre Co W.L.L	NDT Corrosion Control Services Co.	-	-	-
3/4/2019	Laboratorio de Ensayos Metrológicos, S.L.	Applus Services, S.A.	-	-	-
3/1/2019	Measurand Inc.	Vance Street Capital LLC	-	-	-
3/1/2019	Medical Neurogenetics, LLC	Laboratory Corporation of America Holdings	-	-	-
3/1/2019	CCPI Inc.	Vesuvius plc	\$43.4	1.2x	8.0x
2/26/2019	IWT4 Instrumented Wheelset Technology Business of SNC-Lavalin	TÜV SÜD AG	-	-	-

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
2/20/2019	Sci-Lab Materials Testing, Inc.	National Technical Systems, Inc.	-	-	-
2/15/2019	Full Spectrum Analytics, Inc.	Pfingsten Partners	-	-	-
2/7/2019	Invisible Sentinel Inc.	bioMérieux S.A.	\$75.0	8.3x	-
2/7/2019	BioScreen Testing Services, Inc./MARRS International	ALS Limited	-	-	-
2/1/2019	SAE IT-systems GmbH & Co. KG	Lacroix SA	-	-	-
1/30/2019	Labcyte Inc.	Beckman Coulter, Inc.	-	-	-
1/16/2019	Capital Energy SAS	Bureau Veritas SA	-	-	-

Source: CapitalIQ, Mergermarket, and press releases

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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 2019 Revenue	CY 2019 EBITDA	
Testing, Inspection, and Certification													
ALS Limited	AU	2,783	3,207	5.73	86.1%	1,126	15.4%	27.6%	20.6%	13.9x	2.7x	12.0x	
Applus Services, S.A.	ES	1,748	2,341	12.25	84.1%	1,919	5.9%	35.7%	12.6%	9.7x	1.2x	8.1x	
Bureau Veritas SA	FR	10,720	13,131	24.62	92.3%	5,491	2.3%	30.3%	17.5%	13.7x	2.3x	12.5x	
Eurofins Scientific SE	LU	7,647	10,675	430.30	75.9%	4,329	27.3%	19.0%	18.7%	13.2x	2.1x	11.5x	
Intertek Group plc	GB	11,064	12,115	68.75	87.4%	3,570	1.2%	55.8%	19.9%	17.0x	3.2x	15.3x	
Mistras Group, Inc.	US	402	680	14.07	59.6%	742	5.9%	31.0%	8.0%	11.5x	0.9x	7.6x	
SGS SA	CH	19,650	20,445	2,602.36	99.1%	6,815	5.6%	43.2%	18.4%	16.3x	3.0x	14.6x	
Team, Inc.	US	561	900	18.56	72.6%	1,247	3.9%	26.3%	1.8%	NM	0.7x	9.5x	
Testing, Inspection, and Certification Mean					82.1%	8.4%	33.6%	14.7%	13.6x	2.0x	11.4x		
Testing, Inspection, and Certification Median					85.1%	5.7%	30.6%	17.9%	13.7x	2.2x	11.8x		
Life Sciences Instruments													
Agilent Technologies, Inc.	US	23,991	23,732	75.56	91.8%	4,987	8.0%	54.6%	24.1%	19.8x	4.5x	17.5x	
bioMérieux S.A.	FR	9,775	10,157	82.98	89.6%	2,772	5.8%	53.8%	20.6%	17.8x	3.5x	15.9x	
Bio-Rad Laboratories, Inc.	US	8,853	8,448	295.14	85.5%	2,289	6.0%	53.7%	14.3%	NM	3.6x	19.9x	
Bruker Corporation	US	5,929	5,979	37.81	93.9%	1,896	7.3%	47.6%	17.8%	17.8x	3.0x	15.1x	
IDEXX Laboratories, Inc.	US	19,313	20,190	224.45	87.6%	2,213	12.4%	56.1%	26.1%	NM	NM	NM	
Mettler-Toledo International Inc.	US	17,973	18,830	723.62	96.5%	2,936	7.7%	57.4%	25.2%	NM	NM	22.5x	
Neogen Corporation	US	3,004	2,758	57.64	59.2%	417	7.3%	46.5%	20.8%	NM	NM	NM	
PerkinElmer, Inc.	US	10,502	12,230	94.78	92.0%	2,778	23.1%	49.0%	20.1%	21.9x	4.2x	19.0x	
QIAGEN N.V.	NL	8,734	9,533	38.73	93.2%	1,502	5.9%	66.9%	32.4%	19.6x	6.0x	17.1x	
Sartorius Aktiengesellschaft	DE	11,522	12,852	156.88	94.6%	1,837	14.8%	51.2%	26.4%	NM	NM	24.5x	
Thermo Fisher Scientific Inc.	US	105,305	122,321	263.92	93.3%	24,358	16.4%	44.6%	25.3%	19.9x	4.8x	18.7x	
Waters Corporation	US	14,955	14,937	211.36	82.8%	2,403	2.6%	58.7%	34.6%	18.0x	NM	17.4x	
Life Sciences Instruments Mean					88.3%	9.8%	53.3%	24.0%	19.2x	4.2x	18.8x		
Life Sciences Instruments Median					91.9%	7.5%	53.7%	24.7%	19.6x	4.2x	18.1x		
Industrial Instruments													
AMETEK, Inc.	US	19,860	22,139	87.29	99.7%	4,846	12.7%	34.2%	26.8%	17.1x	4.2x	15.9x	
Badger Meter, Inc.	US	1,635	1,631	56.16	91.2%	434	6.8%	38.3%	15.0%	NM	3.6x	17.9x	
Danaher Corporation	US	91,482	99,665	127.78	95.0%	20,078	6.7%	55.8%	24.1%	20.6x	4.8x	20.0x	
Itron, Inc.	US	2,049	2,966	51.40	74.3%	2,376	17.7%	30.7%	10.0%	12.4x	1.2x	11.6x	
Keysight Technologies, Inc.	US	17,346	18,038	92.27	99.2%	4,047	22.6%	56.2%	20.7%	21.6x	4.2x	17.5x	
MTS Systems Corporation	US	997	1,387	55.67	97.7%	787	0.5%	39.5%	13.8%	12.8x	1.6x	10.1x	
National Instruments Corp.	US	6,289	5,758	47.32	92.8%	1,359	5.4%	75.6%	17.2%	24.7x	4.1x	22.0x	
Oxford Instruments plc	GB	818	847	14.30	99.1%	407	4.0%	51.9%	16.6%	12.6x	2.0x	11.3x	
Roper Technologies, Inc.	US	36,396	40,974	351.29	99.3%	5,191	12.7%	63.2%	34.0%	23.2x	NM	21.6x	
Spectris plc	GB	4,127	4,512	35.67	93.3%	2,045	5.2%	56.6%	16.1%	13.7x	2.1x	11.4x	
Transcat, Inc.	US	177	200	24.50	96.6%	159	5.1%	24.4%	10.3%	12.3x	1.2x	11.0x	
Industrial Instruments Mean					94.4%	9.0%	47.9%	18.6%	17.1x	2.9x	15.5x		
Industrial Instruments Median					96.6%	6.7%	51.9%	16.6%	15.4x	2.9x	15.9x		
Selected Public T&M Companies Mean					88.9%	9.2%	46.3%	19.7%	16.7x	3.0x	15.5x		
Selected Public T&M Companies Median					92.3%	6.7%	49.0%	19.9%	17.0x	3.0x	15.9x		

Source: Capital IQ

(1) Market Capitalization based on closing share prices as of April 23, 2019

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

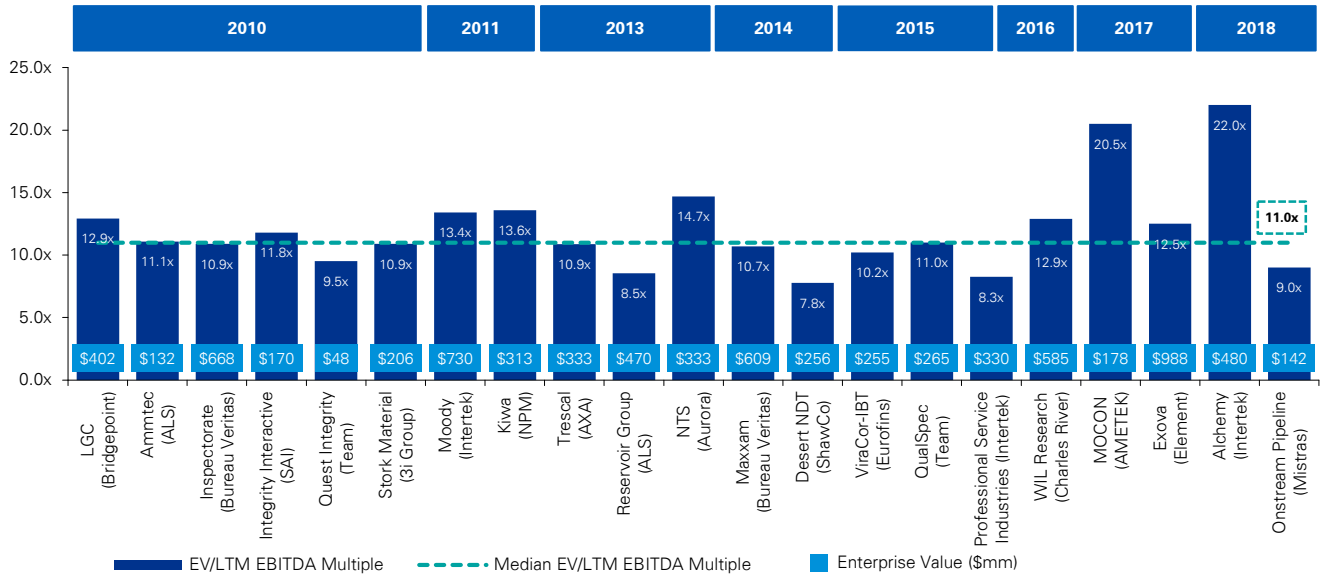
(3) Indicates percentage of current stock price compared to its 52 week high. Closing share prices as of April 23, 2019

(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

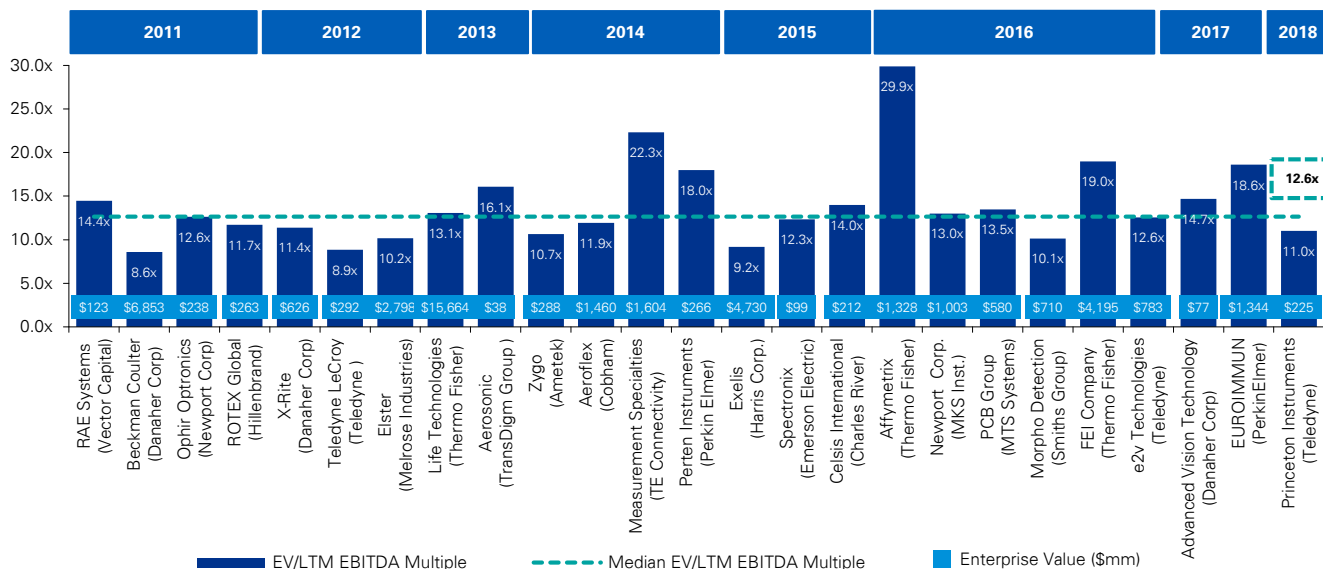
Three Year Acquisition History for Selected Players in the TIC Industry

Aggregate EV (\$mm)	Average EV (\$mm)	Company	Number of Deals
1,184.0	197.3	Eurofins	53
10.3	10.3	SGS	24
-	-	Bureau Veritas	16
130.7	130.7	Applus Services	12
480.0	480.0	Intertek Group	7
-	-	DEKRA	7
17.0	17.0	Synlab Holding GmbH	4
278.8	92.9	Spectris	4
-	-	TRIGO, S.A.	4
49.8	49.8	ALS	4
-	-	UL LLC	4
216.1	108.1	Mistras Group	4
-	-	TÜV SÜD	3
-	-	Trescal	3
-	-	Exova	3

Note: Three years ended April 23, 2019; Aggregate and Average EV figures include transactions where data is available
Source: Capital IQ

T&M Equipment 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
190.6	31.8	Bruker Corporation	13
970.6	194.1	AMETEK	6
5,101.9	2,550.9	Thermo Fisher Scientific	5
1,319.6	659.8	PerkinElmer	5
1,008.0	504.0	Teledyne Technologies	5
4,168.0	2,084.0	Danaher Corp	5
-	-	ESCO Technologies	4
202.2	67.4	Spectris	4
504.9	168.3	Agilent Technologies	4
-	-	Battery Ventures	3
23.0	23.0	Badger Meter	3
-	-	Indutrade AB	3
-	-	ONICON Incorporated	3
-	-	TSI Incorporated	3
-	-	Waters Corporation	2

Note: Three years ended April 23, 2019; Aggregate and Average EV figures include transactions where data is available
 Source: Capital IQ

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Leading Advisor to the Test and Measurement Sector ⁽¹⁾

 has been acquired by  June 2018	 has been acquired by  December 2017	 has been acquired by  a subsidiary of LabCorp December 2017	 divested its analytics laboratory business in Finland and Estonia to  April 2017	 has been acquired by  March 2017
 has been acquired by  May 2016	 has been acquired by  November 2015	 has divested  to  September 2013	 has been acquired by  December 2012	 has been acquired by  June 2012
 has been acquired by  June 2012	 has been acquired by  February 2012	 has acquired  October 2011	 has divested  to  May 2011	 divested its Stork Materials Technology testing division to  November 2010
 has been acquired by  February 2010	 divested its Testing Business to  October 2008	 has been acquired by  July 2008	 has been acquired by  January 2007	 has acquired  November 2006

(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 was ranked #1 as the top M&A middle-market adviser globally by Thomson Reuters SDC, and Mergermarket based on number of completed transactions, for 2018. KPMG Corporate Finance LLC was recently named Transaction Advisory Firm of the Year by The Global M&A Network, and previously named Investment Bank of the Year by The M&A Advisor. KPMG Corporate Finance LLC provides a broad range of investment banking and advisory services to its domestic and international clients. Our professionals have the experience and depth of knowledge to advise clients on global mergers and acquisitions, sales and divestitures, buyouts, financings, debt restructurings, equity recapitalizations, infrastructure project finance, capital advisory, portfolio solutions, fairness opinions, and other advisory needs.

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