

Test & Measurement Newsletter – Q3 2019

KPMG Corporate Finance LLC

Test & Measurement M&A Market Commentary

Trading multiples for Test & Measurement (T&M)⁽¹⁾ as of Q3 2019 recorded an overall mean EV/LTM EBITDA of 17.3x; with the mean EV/LTM EBITDA for Life Science Instrument companies at 19.3x, Testing, Inspection, and Certification (TIC) at 13.7x, and Instrumentation at 17.9x

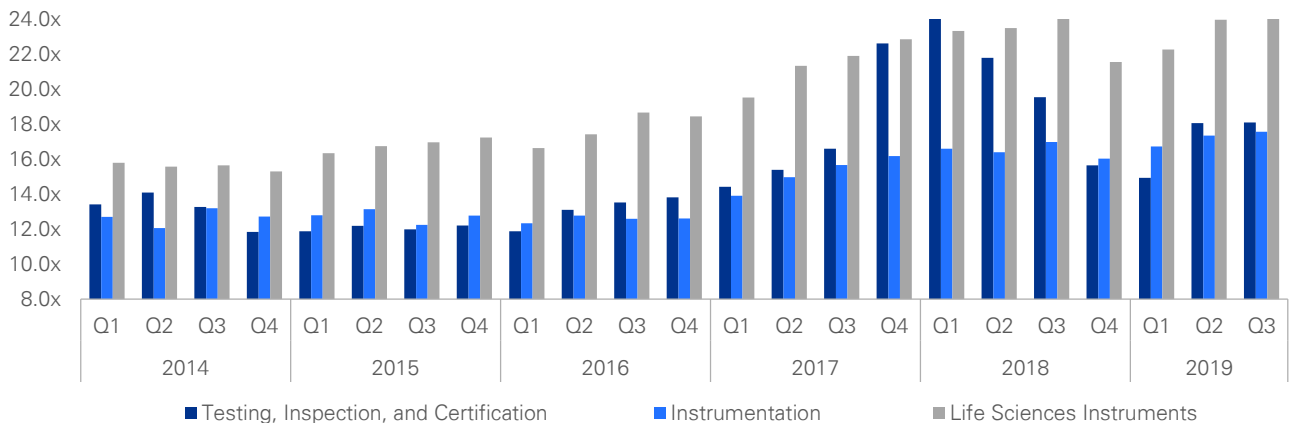
Announced transaction volume increased by 4.0% in Q3 2019 over Q3 2018, while announced transaction value increased 127.3% to \$2.5B in Q3 2019, primarily driven by two large transactions:

- Agilent Technologies \$1.2B acquisition of BioTek Instruments
- AMETEK's \$925M acquisition of Gatan from Roper Technologies

Strategic buyers continued to be highly active in Q3 2019, participating in approximately 90% of announced deals, led by SGS SA and Eurofins Scientific with three and two transactions, respectively

(1) T&M includes: Testing, Inspection & Certification (TIC); Instrumentation; and Life Sciences Instruments

Valuation Trends (EV / LTM EBITDA) for Public T&M Companies



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

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Select Public T&M Companies

Company	HQ Country	Market Data				LTM Financials				Valuation Multiples Enterprise Value To:		
		Market Cap (\$mm) ⁽¹⁾⁽²⁾	Enterprise Value (\$mm) ⁽³⁾	Share Price ⁽²⁾	% 52 Wk High	Revenue	Revenue Growth	Gross Margin %	EBITDA % ⁽⁴⁾	LTM EBITDA	CY 2019 Revenue	CY 2019 EBITDA
Testing, Inspection, and Certification												
ALS Limited	AU	\$2,725	\$3,167	\$5.65	97.4%	\$1,182	15.1%	28.2%	21.1%	12.7x	2.7x	12.7x
Applus Services, S.A.	ES	1,729	2,508	12.10	82.3%	1,979	8.2%	36.0%	12.9%	9.9x	1.3x	8.1x
Bureau Veritas SA	FR	11,443	14,245	25.62	97.7%	5,614	5.7%	30.5%	18.5%	13.7x	2.5x	12.4x
Eurofins Scientific SE	LU	9,037	12,714	506.96	94.2%	4,786	26.8%	19.4%	17.7%	15.0x	2.5x	12.3x
Intertek Group plc	GB	11,164	12,604	69.37	89.8%	3,680	5.5%	54.7%	21.5%	15.9x	3.3x	15.2x
Mistras Group, Inc.	US	478	746	16.53	82.4%	750	0.1%	32.1%	8.8%	11.3x	1.0x	8.6x
SGS SA	CH	19,632	21,836	2,594.88	95.0%	6,908	2.0%	43.1%	18.0%	17.6x	3.2x	14.2x
Team, Inc.	US	563	985	18.57	86.1%	1,185	(5.4%)	27.8%	2.8%	NM	0.8x	11.3x
Testing, Inspection, and Certification Mean					90.6%	7.2%	34.0%	15.2%	13.7x	2.1x	11.9x	
Testing, Inspection, and Certification Median					92.0%	5.6%	31.3%	17.8%	13.7x	2.5x	12.4x	
Life Sciences Instruments												
Agilent Technologies, Inc.	US	\$23,749	\$23,782	\$76.74	93.3%	\$5,090	5.8%	54.7%	24.1%	19.4x	4.6x	17.8x
Avantor, Inc.	US	8,529	14,830	14.99	76.5%	5,990	17.0%	31.7%	17.0%	14.6x	2.4x	14.3x
bioMérieux S.A.	FR	9,738	10,265	82.45	93.8%	2,876	8.8%	54.5%	20.3%	17.6x	3.5x	16.1x
Bio-Rad Laboratories, Inc.	US	10,462	10,148	349.44	97.4%	2,304	0.4%	54.9%	16.3%	NM	4.3x	24.8x
Bruker Corporation	US	7,578	7,896	49.21	94.2%	2,026	8.2%	48.3%	18.2%	21.4x	3.9x	19.6x
IDEXX Laboratories, Inc.	US	23,904	24,808	278.66	94.6%	2,351	8.3%	56.8%	27.2%	NM	NM	NM
Mettler-Toledo International Inc.	US	17,809	18,915	723.67	82.8%	2,964	3.6%	57.5%	25.5%	25.0x	NM	22.7x
Neogen Corporation	US	3,463	3,174	66.06	82.8%	416	3.1%	46.5%	20.6%	NM	NM	NM
PerkinElmer, Inc.	US	9,734	11,751	87.63	85.1%	2,835	6.4%	49.0%	21.2%	19.5x	4.1x	18.3x
QIAGEN N.V.	NL	6,962	7,986	30.74	74.0%	1,516	1.4%	66.4%	31.1%	16.9x	5.3x	14.9x
Sartorius Aktiengesellschaft	DE	13,068	14,474	181.06	90.8%	1,928	16.5%	51.1%	26.8%	NM	NM	NM
Thermo Fisher Scientific Inc.	US	120,606	137,104	300.77	98.3%	25,220	5.5%	44.6%	25.6%	21.2x	5.4x	21.0x
Waters Corporation	US	13,853	14,889	214.99	84.2%	2,405	0.5%	58.5%	34.7%	17.9x	NM	17.6x
Life Sciences Instruments Mean					88.3%	6.6%	51.9%	23.7%	19.3x	4.2x	18.7x	
Life Sciences Instruments Median					90.8%	5.8%	54.5%	24.1%	19.4x	4.2x	18.0x	
Instrumentation												
AMETEK, Inc.	US	\$21,858	\$23,732	\$95.62	99.8%	\$5,125	8.6%	34.7%	27.0%	17.2x	4.6x	17.1x
Badger Meter, Inc.	US	1,709	1,675	58.69	95.3%	421	(1.1%)	38.6%	20.0%	19.9x	3.9x	19.4x
Danaher Corporation	US	97,126	103,835	135.22	91.8%	20,437	4.2%	55.7%	23.8%	21.4x	5.0x	21.5x
Halma plc	GB	9,267	9,502	24.43	90.2%	1,577	12.5%	52.8%	22.5%	NM	5.8x	23.2x
Itron, Inc.	US	3,054	3,974	77.40	98.1%	2,461	5.2%	30.5%	13.8%	11.7x	1.6x	14.7x
Keysight Technologies, Inc.	US	19,564	19,962	104.30	99.6%	4,230	14.0%	58.4%	23.4%	20.1x	4.6x	17.6x
MTS Systems Corporation	US	1,142	1,527	59.06	93.3%	866	10.8%	38.1%	13.9%	12.7x	1.7x	10.3x
National Instruments Corp.	US	5,670	5,285	43.26	85.0%	1,346	(0.2%)	75.2%	15.9%	24.7x	3.9x	20.2x
Oxford Instruments plc	GB	987	990	17.24	91.0%	434	12.4%	53.1%	16.1%	14.1x	2.2x	12.3x
Roper Technologies, Inc.	US	35,275	41,436	338.99	87.9%	5,348	6.1%	63.7%	34.7%	22.3x	NM	21.6x
Spectris plc	GB	3,767	4,171	32.49	85.8%	2,078	5.9%	56.0%	10.7%	18.8x	2.0x	10.0x
Transcat, Inc.	US	221	251	30.08	95.5%	170	7.0%	24.5%	10.4%	14.2x	1.5x	13.2x
Instrumentation Mean					92.8%	7.1%	48.4%	19.4%	17.9x	3.4x	16.8x	
Instrumentation Median					92.5%	6.5%	52.9%	18.1%	18.8x	3.9x	17.4x	
Selected Public T&M Companies Mean					90.5%	6.9%	46.3%	20.1%	17.3x	3.2x	16.1x	
Selected Public T&M Companies Median					91.8%	5.9%	49.0%	20.3%	17.6x	3.3x	15.6x	

Source: Capital IQ

(1) Market Capitalization based on closing share prices as of November 6, 2019

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

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

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

Select T&M Transactions for Q3 2019

Date Closed	Target	Buyer	Enterprise Value (\$ mm)	EV / LTM Revenue	EV / LTM EBITDA
Pending	Certain Businesses of Danaher's Life Science Platform	Sartorius	750	5.3x	~20.0x
Pending	KEMA Laboratories	CESI S.p.A.	154	-	-
Pending	Cole-Parmer Instrument Company	GTCR	2,000+	-	-
11/1/2019	Dynamic Systems Inc.	Vishay Precision Group	44	2.8x	-
10/31/2019	Gyros Protein Technologies Holding AB	Mesa Laboratories	180	4.7x	-
10/31/2019	Gatan	AMETEK	925	5.1x	-
10/9/2019	FRT GmbH	FormFactor	22	-	-
10/8/2019	Leiderdorp Instruments BV	Indutrade	-	-	-
10/7/2019	Testing and Engineering Business of GERAC	Sopemea SAS	-	-	-
10/4/2019	Diagnosys Test Systems Limited	Astronics Corporation	7	-	-
10/2/2019	EPR Business of Magnettech GmbH	Bruker Corporation	-	-	-
10/1/2019	PPE Testing and Certification Activities of Finnish Institute of Occupational Health	SGS SA	-	-	-
9/30/2019	SST Sensing Limited	Process Sensing Technologies	-	-	-
9/30/2019	Silicon Microstructures Inc.	TE Connectivity	95	-	-
9/23/2019	Seuffer GmbH & Co.	AST International GmbH	-	-	-
9/10/2019	Space Electronics	L Squared Capital Partners	-	-	-
9/5/2019	Advanced Laboratory Testing	Merieux NutriSciences	-	-	-
9/4/2019	New Century Software	MISTRAS Group	-	-	-
9/2/2019	Dynamic Research Incorporated	AB Dynamics	25	1.8x	-
9/2/2019	Haefely Test AG	PFIFFNER International Ag	-	-	-
8/30/2019	Innomatec Test	TASI Group	-	-	-
8/28/2019	Primayer Limited	Laurel Solutions	-	-	-
8/26/2019	BioTek Instruments	Agilent Technologies	1,165	7.2x	~22.0x
8/5/2019	Assets of Endeveco Corporation	MTS Systems Corporation	70	2.3x	-
8/1/2019	Q Certificazioni S.r.l.	Bureau Veritas SA	-	-	-
7/31/2019	Davis Instruments Corporation	Union Park Capital	-	-	-
7/31/2019	Quality Thermistor	CTS Corporation	75	-	-
7/16/2019	Assets and Operations of Forensic Analytical Laboratories	SGS SA	-	-	-
7/10/2019	Qualitest	Bridgepoint	-	-	-
7/8/2019	PMOD Technologies	Bruker Corporation	-	-	-

Source: Press releases, public filings, Capital IQ, Merger Market

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Transaction History - TIC

Date Closed	Target	Buyer	Enterprise Value (\$ mm)	EV / LTM Revenue	EV / LTM EBITDA
Apr. 2019	Antelliq Corporation	Merck	3,671	5.8x	NA
Feb. 2019	Onstream Pipeline Inspection	MISTRAS Group	143	5.4x	9.0x
Aug. 2018	Alchemy Investment Holdings	Intertek Group	480	7.3x	21.8x
Aug. 2018	Covance Food Solutions	Eurofins	670	4.2x	23.6x
Jan. 2018	Concept Life Sciences Group	Spectris	230	3.3x	17.5x
Dec. 2017	EAG	Eurofins	780	3.5x	~11.8x
Jun. 2017	Exova	Element	1,055	2.3x	12.3x
Jun. 2017	MOCON	AMETEK	182	2.8x	17.8x
Sept. 2016	Millibrook	Spectris	162	2.5x	22.6x
Apr. 2016	WIL Research Laboratories	Charles River Laboratories	585	2.7x	12.9x
Nov. 2015	Professional Service Industries	Intertek Group	330	1.3x	8.3x
Jul. 2015	Qualspec	Team	265	1.5x	11.0x
Jul. 2014	Desert NDT	Shawcor	264	2.6x	8.0x
Jul. 2014	Viracor-IBT Laboratories	Eurofins	255	3.2x	10.2x
Jan. 2014	Maxxam Analytics International	Bureau Veritas	584	2.6x	10.7x
Nov. 2013	National Technical Systems	Aurora Capital Partners	333	1.8x	14.7x
Aug. 2013	Reservoir Group	ALS	533	2.4x	9.7x
Jul. 2013	Trescal SA	AXA Private Equity	333	1.6x	10.9x
Jul. 2011	Kiwa	NPM Capital	313	2.0x	13.6x
Apr. 2011	Moody International	Intertek Group	730	1.5x	13.4x
Dec. 2010	Stork Materials Technology	3i	206	NA	10.9x
Nov. 2010	Quest Integrity Group	Team	48	2.2x	9.6x
Sept. 2010	Integrity Interactive	SAI Global	170	NA	11.8x
Sept. 2010	Inspectorate	Bureau Veritas	668	1.8x	10.9x
May 2010	Ammtec Limited	ALS	132	2.6x	11.1x
Feb. 2010	LGC	Bridgepoint	402	2.0x	12.9x
Historical Transaction Mean			\$520	2.9x	13.1x
Historical Transaction Median			\$332	2.6x	11.8x

Source: Press releases, public filings, Capital IQ, Merger Market

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Transaction History – Life Sciences Instruments

Date Closed	Target	Buyer	Enterprise Value (\$ mm)	EV / LTM Revenue	EV / LTM EBITDA
Oct. 2019	Gyros Protein Technologies	Mesa Labs	180	4.7x	NA
Oct. 2019*	Danaher Life Science Businesses	Sartorius	750	5.3x	~20.0x
Aug. 2019	BioTek Instruments	Agilent Technologies	1,165	7.2x	~22.0x
Apr. 2019	Cisbio Bioassays	PerkinElmer	215	4.2x	NA
Feb. 2019*	GE Biopharma	Danaher	21,400	6.7x	~17.0x
Feb. 2019	Invisible Sentinel	bioMérieux	75	8.3x	NA
Feb. 2019	Scientific Imaging Businesses of Roper	Teledyne Technologies	225	2.5x	11.0x
Dec. 2017	EUROIMMUN Medizinische Labordiagnostika	PerkinElmer	1,344	3.8x	19.2x
Mar. 2016	Affymetrix	Thermo Fisher	1,378	3.8x	31.0x
Jul. 2015	Celsis International	Charles River Laboratories	212	6.1x	14.0x
Historical Transaction Mean			\$2,694	5.7x	20.5x
Historical Transaction Median			\$488	5.7x	19.6x

* Indicates transactions are pending

Source: Press releases, public filings, Capital IQ, Merger Market

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Transaction History - Instrumentation

Date Closed	Target	Buyer	Enterprise Value (\$ mm)	EV / LTM Revenue	EV / LTM EBITDA
Nov. 2019	Dynamic Systems Inc.	Vishay Precision Group	44	2.8x	NA
Oct. 2019	Gatan	AMETEK	925	5.1x	NA
Oct. 2019	Rudolph Technologies	Nanometrics	769	2.8x	13.4x
Sept. 2019*	BTG	Voith Group	353	1.2x	11.6x
Aug. 2019	Gas & Flame Detection Business of 3M	Teledyne Technologies	230	1.9x	11.0x
Nov. 2018	Spectro Scientific	AMETEK	190	3.8x	NA
Dec. 2017	Arizona Instruments	AMETEK	38	2.5x	NA
Jul. 2017	Industrial Scientific	Fortive	600	3.8x	NA
Jul. 2017	Oxford IAB	Hitachi	103	1.6x	9.8x
May 2017	Advanced Vision Technology	Danaher	103	1.8x	17.4x
Apr. 2017	Morpho Detection	Smiths Group	710	2.2x	10.1x
Mar. 2017	E2v	Teledyne Technologies	789	2.7x	12.3x
Sept. 2016	FEI	Thermo Fisher	4,200	4.5x	19.3x
Jul. 2016	PCB Group	MTS Systems	580	3.2x	13.5x
Apr. 2016	Newport Corp.	MKS Instruments	998	1.7x	18.0x
Feb. 2015	Brookfield Engineering	AMETEK	167	3.0x	NA
Sept. 2015	Spectronix	Emerson	99	2.5x	NA
May 2015	Exelis	L3 Harris Technologies	4,730	1.4x	9.3x
Dec. 2014	Perten Instruments	PerkinElmer	266	4.1x	NA
Oct. 2014	Measurement Specialties	TE Connectivity	1,700	4.1x	23.7x
Sept. 2014	Aeroflex	Cobham	1,460	2.3x	11.9x
Jun. 2014	Zygo	AMETEK	280	1.7x	10.4x
Jun. 2014	Wema	Measurement Specialties	115	1.0x	10.4x
Historical Transaction Mean			\$846	2.7x	13.5x
Historical Transaction Median			\$353	2.5x	11.9x

* Indicates transactions are pending

Source: Press releases, public filings, Capital IQ, Merger Market

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Notable KPMG CF Transactions




a portfolio company of



has been acquired by



November 2019

KPMG CF acted as the exclusive financial advisor to Dynamic Systems Inc. (“DSI” or the “Company”), a portfolio company of HCI Equity Partners, on its sale to Vishay Precision Group (“VPG”), a leading producer of precision sensors and sensor-based systems.

Headquartered in Poestenkill, NY, DSI manufactures highly sophisticated, precise, and powerful equipment for the thermal-mechanical testing of materials and physical simulation of processes. Sold under the industry-leading Gleeble® brand, the Company’s proprietary systems accurately replicate processing and end-use environments and collect material property data in real-time, allowing customers to optimize materials, reduce costs, improve processes, and accelerate R&D. VPG’s CEO, Ziv Shoshani commented: “DSI is an established, high margin business, with a strong brand and has the largest installed base of products of its type in the world, according to market estimates. DSI expands our position in the steel market and offers opportunities for growth by leveraging our sales capabilities and market presence, and by expanding DSI’s product line to address new opportunities.”






has been acquired by




June 2018

KPMG CF acted as the exclusive financial advisor to Labstat International ULC (“Labstat” or the “Company”), a leading third-party testing company, on its sale to Warburg Pincus, a leading global private equity firm.

Established in 1976, Labstat is a global provider of analytical chemistry and in-vitro toxicology testing services for nicotine containing products. Labstat is a full service contract laboratory dedicated to regulatory and non-regulatory testing. The Company tests all forms of nicotine containing products, including next-generation products such as e-cigarettes and Heat-Not-Burn products. “Labstat continues to expand its capacity and infrastructure in response to the changing global regulatory environment. As a company, we searched for a partner that could help us realize the full potential of the Labstat approach to testing. We believe that we have found the perfect partner in Warburg Pincus and look forward to working with the firm to our mutual benefit,” said Dr. Bill Rickert, Executive Chairman of Labstat.

has been acquired by



December 2017

KPMG CF acted as the exclusive financial advisor to Arizona Instrument LLC (“AZI” or the “Company”), a provider of differentiated, high-precision moisture and gas measurement instruments, on its sale to AMETEK, Inc., a leading global manufacturer of electronic instruments and electromechanical devices.

AZI focuses on applications with complex customer requirements, providing easy-to-use instruments to solve challenges not addressed by other market players. The Company’s instruments are utilized by a diverse set blue-chip customers that includes Fortune 500 companies and large governmental agencies globally. “Arizona Instrument is an exciting addition to AMETEK’s growing presence in the food, pharmaceutical and environmental markets and nicely complements our Brookfield viscosity measurement business,” said David A. Zapico, AMETEK Chairman and Chief Executive Officer. “Its high-quality products are supporting customers’ increasingly complex production processes and more stringent environmental and safety standards.”




divested its analytics laboratory business in Finland and Estonia to



April 2017

KPMG CF acted as the exclusive financial advisor to Ramboll Group (“Ramboll”) on the divestiture of its analytical laboratory business in Finland and Estonia (the “Company”), to Eurofins Scientific, a global leader in food, environment and pharmaceutical products testing and laboratory services.

Based in Finland and Estonia, the Company offers a wide range of analytical services for environment testing, with its laboratories serving industrial companies, public municipalities as well as consulting companies. The Company is the largest environment testing service provider in Finland, demonstrated over its 100 year history with four laboratories around Helsinki, as well as a satellite laboratory in Tallinn, Estonia. Dr. Gilles Martin, Eurofins CEO commented: “The acquisition of Ramboll laboratories in Finland reflects Ramboll Group’s confidence that Eurofins has the capabilities to successfully develop these over the long term. It also reflects our commitment to further strengthen Eurofins’ position as the leading private, independent analytical testing service provider in Finland”

Mesa Labs acquires Gyros Protein Technologies from Ampersand

October 31, 2019

Mesa Laboratories, a diversified supplier of quality control instruments and consumables to the pharmaceutical, healthcare, industrial safety, environmental and food and beverage industries, acquired Gyros Protein Technologies (“GPT”) from Ampersand Capital Partners, a Boston-based private equity firm focused on growth equity investments in lower middle market healthcare businesses. Headquartered in Uppsala, Sweden, GPT is a leading provider of Immunoassay and Peptide Synthesis solutions that accelerate the discovery, development and manufacturing of biotherapeutics. Gary Owens, President and CEO of Mesa said: “GPT brings an innovative approach to protein analytics in biopharmaceutical quality control and process development. The Gyrolab immunoassay solution is a proven, microfluidic driven platform that increases repeatability and throughput while minimizing sample size and manual handling. The company also provides a leading peptide synthesis platform delivering the highest quality peptides in particular, for the longer and more complicated sequences that are of vital interest to many applications, including that of therapeutic peptides and neoantigen therapies.” The purchase price was \$180 million; approximately 4.7x projected revenue.

AMETEK acquires Gatan from Roper Technologies

October 31, 2019

AMETEK, a leading global provider of electronic instruments and electromechanical devices, announced the acquisition of Gatan, a manufacturer of instrumentation and software used to enhance and extend the operation and performance of electron microscopes, from Roper Technologies. Headquartered in Pleasanton, California, Gatan offers direct detection technology for electron microscopy, improving workflows in specimen preparation, imaging, and analysis. David A. Zapico, AMETEK Chairman and CEO said: “We are very excited to welcome Gatan to AMETEK. Gatan is an outstanding company and nicely complements our existing portfolio of specialized offerings in high-end analytical instrumentation. Their differentiated technology solutions, premier brand and leadership positions in attractive growth markets make this a highly attractive acquisition for AMETEK.” AMETEK acquired Gatan for \$925 million in consideration; approximately 5.1x revenue.

Sartorius acquires select Danaher Life Sciences Businesses

October 21, 2019 (Pending)

Sartorius, a leading supplier of equipment to the biopharmaceutical industry and laboratories globally, announced the acquisition of several businesses from Danaher’s Life Science’s platform. The acquired assets include: FortéBio, providing instruments and consumables for label-free biomolecular characterization; Pall-Chromatography, providing multi- and single-use equipment, columns, and consumables for chromatography and resin testing; and SoloHill, providing consumables such as cell culture microcarriers. Dr. Joachim Kreuzburg, Sartorius’ CEO said: “The portfolio proposed for acquisition represents an excellent strategic fit with Sartorius. With the Octet platform of FortéBio, we will add a broadly accepted and differentiated technology for advancing and simplifying drug discovery to our lab division’s portfolio. The chromatography hardware and resins and the microcarrier businesses broaden our strong bioprocessing offering, particularly in the downstream area. The purchase price was \$750 million; 5.4x 2018 revenue. The transaction is subject to the acquisition of the GE Biopharma business by Danaher and related regulatory approvals.

Bruker Corporation acquires Magnettech's EPR Business

October 2, 2019

Bruker Corporation, a provider of high-performance instruments and high-value analytical and diagnostic solutions, acquired Magnettech’s electron paramagnetic resonance (“EPR”) business from Freiberg Instruments, a Germany-based provider of analytical instrumentation products. The EPR business offers benchtop systems and range of EPR accessories that expand Bruker’s EPR portfolio for molecular and materials research applications, and polymer and beverage analysis solutions. As part of the transaction, Freiberg and Bruker have also agreed to a long-term EPR supply partnership. Dr. Falko Busse, Group President of Bruker BioSpin said: “We are excited by the opportunities of the Magnettech EPR business in new market segments. This acquisition complements our EPR offerings, so that we can now address most EPR customers’ requirements in molecular research and in chemical and applied markets quality control and process analysis. The long-term supply and innovation partnership with Freiberg Instruments establishes an agile EPR ecosystem that combines the strengths of both companies.” Terms of the transaction were not disclosed.

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

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Notable Recent Deals (continued)

PST, a portfolio company of Battery Ventures, acquires SST Sensing Limited

September 30, 2019

Process Sensing Technologies (“PST”), owned by Battery Ventures, a global technology-focused investment firm, acquired SST Sensing Limited (“SST”), a provider of oxygen-measurement and liquid-level sensor products. Founded in 2002 and headquartered in Coatbridge, Scotland, SST offers standard and customized fluid and gas-sensing solutions that meet customers’ technical and commercial sensor requirements. SST’s customer base includes large OEMs, as well as many across the additive manufacturing, shipping, and high-purity gas industries. Adam Markin, PST Group CEO commented: “SST’s strong technological reputation for oxygen measurement is highly complementary to the other businesses in PST’s portfolio, and the company will broaden PST’s existing oxygen-measurement portfolio to include zirconium oxide and optical-sensing capabilities.” Terms of the transaction were not disclosed.

GTCR and Golden Gate Capital recapitalize Cole-Parmer

September 26, 2019 (Pending)

GTCR, a Chicago-based private equity firm, and Golden Gate Capital, a San Francisco-based private equity firm, announced the recapitalization of Cole-Parmer, a leading designer, manufacturer, and distributor of specialty lab equipment. GTCR will acquire a majority stake in Cole-Parmer, with Golden Gate and the Cole-Parmer management team retaining a significant minority stake. Cole-Parmer manufactures peristaltic, temperature monitoring, and environmental precision equipment and related consumables used in both research and production applications for customers across the life sciences, healthcare, environmental and industrial end-markets.. GTCR had previously owned Cole-Parmer after acquiring it from Thermo Fisher Scientific in 2014, and then subsequently selling the business to Golden Gate in 2017. The transaction is expected to close in Q4’19. Terms of the transaction were not disclosed.

L Squared Capital Partners platform Raptor Scientific acquires Space Electronics

September 10, 2019

Raptor Scientific, a newly established platform of L Squared Capital Partners, a Newport Beach-based private equity firm, acquired Space Electronics from Benford Capital. Headquartered in Berlin, Connecticut, Space Electronics provides high-precision mass properties test & measurement instruments and services primarily to the aerospace, defense, and military markets. Space Electronics’ instruments measure center of gravity, moment of inertia, product of inertia, moment weight, and dynamic balance in unmanned aerial vehicles, satellites, commercial aerospace, military aviation, and weapon systems. Sean Barrette, Partner at L Squared said: “The Space Electronics team has built deep customer relationships by providing world class precision measurement solutions used in mission-critical applications across the Aerospace & Defense sector. L Squared’s long term capital base and execution of our M&A strategy will allow Raptor Scientific to assemble a growing portfolio of products and solutions that will add more value to the Company’s customer base over time.” Terms of the transaction were not disclosed.

Mérieux NutriSciences acquires Advanced Laboratory Testing

September 5, 2019

Mérieux NutriSciences, a global provider of food safety and quality testing services, acquired 75% of Advanced Laboratory Testing (“ALT”), a provider of premium microbiology and chemistry testing services to the food industry in Ireland. Founded in 2013 and headquartered in Newbridge, County Kildare, ALT operates two labs focused on food microbiology, food chemistry, and environmental testing. The transaction strengthened Mérieux NutriSciences’ ability to serve key global customers in Ireland. Philippe Sans, President and CEO of Mérieux NutriSciences commented: “This acquisition provides Mérieux NutriSciences with a solid entry point into the flourishing Irish food safety market and an excellent basis for growth in the region. Both companies share the same spirit and pursue the same goals of continual expansion to always serve clients with the highest quality standards.” ALT has 92 employees and generated over €7 million of revenue in 2018. Terms of the transaction were not disclosed.

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

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Notable Recent Deals (continued)

TASI Group, a Berwind Corporation company, acquires Innomatec Test

August 30, 2019

TASI Group, a provider of product testing, inspection and quality solutions and portfolio company of Berwind Corporation, acquired Germany-based Innomatec Test, a provider of customized systems and test benches for leak checks, flow monitoring, and function tests for water, air, helium, inert gas, and SF6 gas. Founded in 1983, Innomatec's products are utilized in 18 countries serving a range of end markets, including automotive, medical, valves, domestic appliances, cooling technology and heating, and nuclear power stations. "We are pleased to have Innomatec as part of our organization and are eager to support Mike and his team in continuing their strategy which is fully complementary to TASI," said John McKenna, CEO of TASI Group. "CTS and Innomatec have followed similar paths over the past 40 years. Each has built a strong engineering team that is focused on solving customer challenges with innovative leak test technology, quick connectors and custom systems development." Terms of the transaction were not disclosed.

Servelec Technologies, a portfolio company of FFL Partners, acquires Primayer Limited *August 28, 2019*

Servelec Technologies, a subsidiary of private equity firm FFL's Laurel Solutions platform and provider of remote telemetry units, secure SCADA systems and business optimization software, acquired Primayer Limited. Based in the U.K., Primayer develops and manufactures intelligent technologies for the effective monitoring of water networks and reducing the loss of potable water, with a range of leakage control and flow measurement solutions. Martin Carter, CEO of Laurel Solutions commented: "This investment in Primayer further builds out our leading portfolio in remote asset monitoring and control. We were excited to partner with Servelec Technologies' highly talented management team, and this acquisition will bring innovative products that will enhance Servelec's already outstanding offering." Terms of the transaction were not disclosed.

Agilent Technologies acquires BioTek Instruments *August 26, 2019*

Agilent Technologies, a global provider of instruments, software, services, and testing solutions in life sciences, diagnostics, and applied chemicals markets, acquired BioTek Instruments, a manufacturer and distributor of innovative life science instrumentation. Headquartered in Winooski, VT, BioTek's product portfolio includes cell imaging and microscopy systems, microplate readers, washers, dispensers, automated incubators, and stackers. Mike McMullen, Agilent President and CEO commented: "We're extremely pleased to add BioTek's tremendously talented employees and industry leading technologies to the Agilent team. The combination of our two companies and our collective offerings will help lead to a better understanding of cell function, behavior and interactions. This will enable researchers to more quickly achieve significant breakthroughs in solving the most complex health and science challenges." Further, the acquisition will expand Agilent's coverage in select markets, including biopharma, academia, and immunotherapy. BioTek has approximately 500 employees and generated \$162 million of revenue in 2018, and is expected to grow approximately 10% in 2019. Agilent paid total consideration of \$1.17 billion; 7.2x 2018 revenue.

MTS Systems Corporation acquires Endevco Corporation from Meggitt PLC *August 5, 2019*

MTS Systems Corporation ("MTS"), a manufacturer of test & measurement simulation equipment and industrial sensors, acquired Endevco Corporation ("Endevco") from Meggitt PLC, a manufacturer of extreme environment components and smart sub-systems. Founded in 1947 and headquartered in California, Endevco provides high performance test & measurement solutions, including accelerometers, shock sensors, pressure sensors, signal conditioners, and amplifiers. The acquisition of Endevco expands MTS's overall sensors product portfolio and provides access to the micro-electro-mechanical systems pressure sensor market. MTS paid total consideration of approximately \$70 million. Endevco's products are expected to generate \$30 million in annual revenue.

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

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Notable Recent Deals (continued)

Bureau Veritas acquires Q Certificazioni S.r.l.

August 1, 2019

Bureau Veritas, a global provider of testing, inspection and certification services, acquired Italy-based Q Certificazioni S.r.l., an independent certification body specializing in the organic certification of food products. Founded in 2009, Q Certificazioni offers accredited organic certification services for food products to national and international standards, with a client base including farmers, food producers, and retailers. The transaction enables Bureau Veritas to enter the organic food certification market in Italy, which is one of the leading countries in the production and export of organic food and produce. Q Certificazioni generated approximately €2 million of revenue in 2018. Terms of the transaction were not disclosed.

SGS acquires the assets and operations of Forensic Analytical Laboratories

July 16, 2019

SGS, a global provider of testing, verification, inspection and certification services, acquired the assets and operations of Forensic Analytical Laboratories, Inc. ("FALI"). Founded in 1986 and headquartered in California, FALI provides a full range of industrial hygiene and environmental laboratory services to assist clients in identifying and monitoring hazardous materials and environmental contaminants, such as mold, bacteria, metals, and foreign particles. FALI holds numerous accreditations, including National Voluntary Laboratory Accreditation Program (NVLAP), AIHA Laboratory Accreditation Programs, (AIHA), and United States Department of Agriculture (USDA), among others, serving clients in both public and private sectors. Frankie Ng, CEO of SGS said: "This acquisition supports the growth strategy in the U.S. by adding a strong presence on the West Coast and it facilitates entry into the North American asbestos testing market." FALI has 52 employees and generated \$6.8 million of revenue in 2018. Terms of the transaction were not disclosed.

Bridgepoint acquires majority stake in Qualitest Group

July 10, 2019

Bridgepoint, a global private equity firm, announced that it acquired a majority stake in Qualitest Group ("Qualitest"), an outsourced software testing and business assurance specialist, from Los Angeles-based investment firm Marlin Equity Partners. Founded in 1997 and with offices in the U.S., the U.K., Israel, and India, Qualitest offers AI-powered quality engineering and testing solutions to customers in the technology, telecom, healthcare, finance, defense, media, utilities, and retail industries. Xavier Robert, Partner and Head of Bridgepoint's investment activities in the U.K. said: "We share management's ambitions for the expansion of Qualitest's platform through a combination of further organic growth and selective M&A. In a structurally growing market where technology disrupts every industry, new standards for quality and business assurance are required. Qualitest stands out for its track record of delivery and level of expertise." Terms of the transaction were not disclosed.

Aurora Capital Partners acquires Petroleum Services Corporation from SGS

June 24, 2019

Aurora Capital Partners, a Los Angeles-based private equity firm, acquired Petroleum Services Corporation ("PSC"), a North American provider of product handling and site logistics services for the petrochemical, refining, midstream and marine transportation end markets, from SGS. Founded in 1952 and headquartered in Baton Rouge, LA, PSC's handling and tankerman services to ensure safe transfer of refined, chemical, liquefied gas cargoes between railcars, trucks, and vessels, as well as logistics support for terminal operations. Matthew Laycock, Partner at Aurora commented: "PSC is an excellent fit with Aurora's investment strategy. Over the past 65+ years, PSC has become the established leader in product handling and site logistics across a number of industrial end markets with an industry-leading track record of customer service and safety performance. We are excited to partner with the PSC management team and employees whose cultural values align with those of Aurora and are looking forward to providing capital to accelerate PSC's growth potential." PSC has over 3,500 employees and generated approximately \$300 million of revenue in 2018. Total consideration for the transaction was \$335 million.

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

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Longstanding Expertise in T&M

 <p>Dynamic Systems Inc. a portfolio company of HCI EQUITY PARTNERS has been acquired by </p> <p>November 2019</p>	 <p> has been acquired by WARBURG PINCUS</p> <p>June 2018</p>	 <p> has been acquired by AMETEK</p> <p>December 2017</p>	 <p> has been acquired by Dynacare a subsidiary of LabCorp</p> <p>December 2017</p>	 <p> divested its analytics laboratory business in Finland and Estonia to </p> <p>April 2017</p>
 <p> has been acquired by VWR</p> <p>March 2017</p>	 <p> has been acquired by  </p> <p>May 2016</p>	 <p>CONTROLTEC UNLOCKING THE POWER OF DATA has been acquired by DELPHI</p> <p>November 2015</p>	 <p> has divested  to </p> <p>September 2013</p>	 <p> has been acquired by </p> <p>December 2012</p>
 <p> has been acquired by </p> <p>June 2012</p>	 <p>sebaKMT has been acquired by Megger</p> <p>June 2012</p>	 <p> has been acquired by </p> <p>February 2012</p>	 <p>spectris has acquired Sixnet</p> <p>October 2011</p>	 <p> has divested  to </p> <p>May 2011</p>
 <p>STORK divested its Stork Materials Technology testing division to </p> <p>November 2010</p>	 <p> has been acquired by </p> <p>February 2010</p>	 <p>Bodycote divested its Testing Business to </p> <p>October 2008</p>	 <p> has been acquired by </p> <p>July 2008</p>	 <p> has been acquired by INVESTCORP</p> <p>January 2007</p>

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