

# **Test & Measurement Newsletter – Q4 2019**

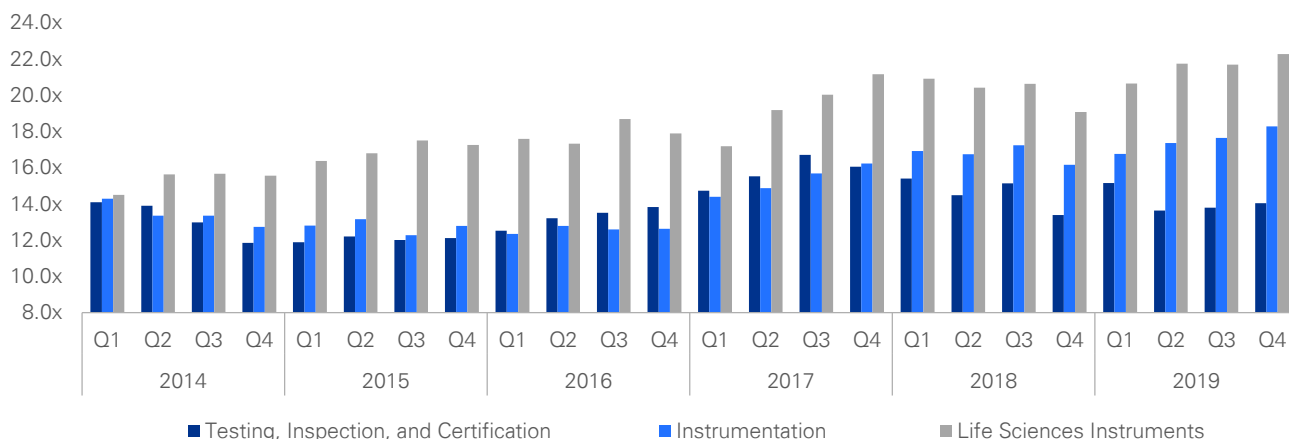
*KPMG Corporate Finance*

# Test & Measurement M&A Market Commentary

- Trading multiples for Test & Measurement (T&M)<sup>(1)</sup> as of Q4 2019 recorded an overall mean EV/LTM EBITDA of 19.4x; with the mean EV/LTM EBITDA for Life Science Instrument companies at 22.3x, Testing, Inspection, and Certification (TIC) at 16.2x, and Instrumentation at 19.1x
- Announced transaction volume increased by 8.3% in Q4 2019 over Q4 2018, while announced transaction value decreased 15.4% from \$7.36B in Q4 2018 to \$6.4B in Q4 2019
- In Q4 2019, KKR announced the \$3.9B sale of LGC, a global leader in the life science tools sector, to a consortium jointly led by Astorg and Cinven
- Private Equity acquirers accounted for the majority of transaction value in Q4 2019

(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 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<br>Enterprise Value To: |                 |                |
|---|------------|-------------------------------------|--|----------------------------|--------------|----------------|----------------|----------------|-------------------------|---|-----------------|----------------|
|   |            | Market Cap (\$mm) <sup>(1)(2)</sup> | Enterprise Value (\$mm) <sup>(3)</sup> | Share Price <sup>(2)</sup> | % 52 Wk High | Revenue        | Revenue Growth | Gross Margin % | EBITDA % <sup>(4)</sup> | LTM EBITDA                                  | CY 2020 Revenue | CY 2020 EBITDA |
| Testing, Inspection, and Certification        |            |                                     |  |                            |              |                |                |                |                         |   |                 |                |
| ALS Limited                                   | AU         | \$3,181                             | \$3,821                                | \$6.59                     | 97.9%        | \$1,186        | 13.0%          | 29.1%          | 21.1%                   | 15.2x                                       | 3.1x            | 12.6x          |
| Applus Services, S.A.                         | ES         | 1,812                               | 2,583                                  | 12.68                      | 87.2%        | 1,979          | 8.2%           | 36.0%          | 12.9%                   | 10.2x                                       | 1.3x            | 7.8x           |
| Bureau Veritas SA                             | FR         | 12,572                              | 15,345                                 | 28.14                      | 99.8%        | 5,614          | 5.7%           | 30.5%          | 18.5%                   | 14.8x                                       | 2.6x            | 12.9x          |
| Eurofins Scientific SE                        | LU         | 9,464                               | 13,103                                 | 528.61                     | 94.1%        | 4,786          | 26.8%          | 19.4%          | 17.7%                   | 15.5x                                       | 2.4x            | 11.5x          |
| Intertek Group plc                            | GB         | 12,979                              | 14,437                                 | 80.64                      | 99.9%        | 3,680          | 5.5%           | 54.7%          | 21.5%                   | 18.2x                                       | 3.6x            | 15.0x          |
| Mistras Group, Inc.                           | US         | 366                                 | 677                                    | 12.65                      | 74.6%        | 750            | 0.1%           | 32.1%          | 9.3%                    | 9.7x  | 0.9x            | 7.9x           |
| SGS SA  | CH         | 21,548                              | 23,789                                 | 2,848.17                   | 99.7%        | 6,908          | 2.0%           | 43.1%          | 18.0%                   | 19.1x                                       | 3.4x            | 14.3x          |
| Team, Inc.                                    | US         | 457                                 | 862                                    | 15.05                      | 76.6%        | 1,185          | (5.4%)         | 27.8%          | 2.7%                    | 27.0x                                       | 0.7x            | 8.3x           |
| Testing, Inspection, and Certification Mean   |            |                                     |  |                            | 91.2%        |                | 7.0%           | 34.1%          | 15.2%                   | 16.2x                                       | 2.2x            | 11.3x          |
| Testing, Inspection, and Certification Median |            |                                     |  |                            | 96.0%        |                | 5.6%           | 31.3%          | 17.8%                   | 15.4x                                       | 2.5x            | 12.0x          |
| Life Sciences Instruments                     |            |                                     |  |                            |              |                |                |                |                         |   |                 |                |
| Agilent Technologies, Inc.                    | US         | \$27,377                            | \$28,402                               | \$88.26                    | 97.4%        | \$5,163        | 5.1%           | 54.3%          | 24.8%                   | 22.2x                                       | 5.1x            | 19.5x          |
| Avantor, Inc.                                 | US         | 10,691                              | 16,778                                 | 18.70                      | 95.5%        | 5,990          | 17.0%          | 31.7%          | 16.4%                   | 17.1x                                       | 2.6x            | 14.0x          |
| bioMérieux S.A.                               | FR         | 11,590                              | 12,112                                 | 98.14                      | 99.7%        | 2,876          | 8.8%           | 54.5%          | 20.3%                   | 20.8x                                       | 3.9x            | 17.5x          |
| Bio-Rad Laboratories, Inc.                    | US         | 11,089                              | 10,775                                 | 369.97                     | 94.6%        | 2,304          | 0.4%           | 54.9%          | 16.3%                   | 28.7x                                       | 4.5x            | 23.2x          |
| Bruker Corporation                            | US         | 8,069                               | 8,387                                  | 52.40                      | 96.2%        | 2,026          | 8.2%           | 48.3%          | 18.2%                   | 22.7x                                       | 3.9x            | 18.9x          |
| IDEXX Laboratories, Inc.                      | US         | 24,085                              | 24,989                                 | 280.77                     | 95.3%        | 2,351          | 8.3%           | 56.8%          | 27.2%                   | NM  | 9.5x            | NM             |
| Mettler-Toledo International Inc.             | US         | 19,969                              | 21,113                                 | 819.95                     | 93.9%        | 2,983          | 3.0%           | 57.7%          | 25.9%                   | 27.4x                                       | 6.8x            | 24.1x          |
| Neogen Corporation                            | US         | 3,553                               | 3,242                                  | 67.41                      | 84.4%        | 417            | 1.7%           | 46.6%          | 20.6%                   | NM  | 7.4x            | NM             |
| PerkinElmer, Inc.                             | US         | 11,086                              | 13,141                                 | 99.78                      | 96.9%        | 2,835          | 6.4%           | 49.0%          | 20.9%                   | 22.2x                                       | 4.3x            | 18.1x          |
| QIAGEN N.V.                                   | NL         | 7,918                               | 8,942                                  | 34.96                      | 81.0%        | 1,516          | 1.4%           | 66.4%          | 31.1%                   | 19.0x                                       | 5.5x            | 15.6x          |
| Sartorius Aktiengesellschaft                  | DE         | 15,790                              | 17,182                                 | 220.53                     | 98.5%        | 1,928          | 16.5%          | 51.1%          | 26.8%                   | NM  | 7.5x            | 27.3x          |
| Thermo Fisher Scientific Inc.                 | US         | 133,803                             | 150,301                                | 333.68                     | 97.5%        | 25,220         | 5.5%           | 44.6%          | 25.6%                   | 23.3x                                       | 5.6x            | 21.4x          |
| Waters Corporation                            | US         | 15,305                              | 16,341                                 | 237.53                     | 93.1%        | 2,405          | 0.5%           | 58.5%          | 34.7%                   | 19.6x                                       | 6.6x            | 18.8x          |
| Life Sciences Instruments Mean                |            |                                     |  |                            | 94.1%        |                | 6.4%           | 51.9%          | 23.8%                   | 22.3x                                       | 5.6x            | 19.9x          |
| Life Sciences Instruments Median              |            |                                     |  |                            | 95.5%        |                | 5.5%           | 54.3%          | 24.8%                   | 22.2x                                       | 5.5x            | 18.9x          |
| Instrumentation                               |            |                                     |  |                            |              |                |                |                |                         |   |                 |                |
| AMETEK, Inc.                                  | US         | \$22,761                            | \$24,635                               | \$99.57                    | 97.3%        | \$5,125        | 8.6%           | 34.7%          | 27.0%                   | 17.8x                                       | 4.6x            | 16.8x          |
| Badger Meter, Inc.                            | US         | 1,816                               | 1,783                                  | 62.38                      | 93.6%        | 421            | (1.1%)         | 38.6%          | 20.0%                   | 21.1x                                       | 4.0x            | 19.3x          |
| Danaher Corporation                           | US         | 116,836                             | 123,545                                | 162.25                     | 98.6%        | 20,437         | 4.2%           | 55.7%          | 23.8%                   | 25.4x                                       | 5.8x            | 21.9x          |
| Halma plc                                     | GB         | 10,717                              | 11,123                                 | 28.26                      | 98.5%        | 1,573          | 10.7%          | 55.3%          | 23.2%                   | NM  | 6.1x            | 24.6x          |
| Itron, Inc.                                   | US         | 3,414                               | 4,349                                  | 86.27                      | 97.8%        | 2,461          | 5.2%           | 30.5%          | 11.4%                   | 15.6x                                       | 1.7x            | 13.9x          |
| Keysight Technologies, Inc.                   | US         | 19,406                              | 19,600                                 | 102.98                     | 93.6%        | 4,303          | 11.0%          | 58.9%          | 25.2%                   | 18.1x                                       | 4.2x            | 16.0x          |
| MTS Systems Corporation                       | US         | 999                                 | 1,454                                  | 52.14                      | 82.4%        | 893            | 14.7%          | 39.9%          | 17.4%                   | 9.3x  | 1.5x            | 10.0x          |
| National Instruments Corp.                    | US         | 5,958                               | 5,573                                  | 45.46                      | 94.3%        | 1,346          | (0.2%)         | 75.2%          | 15.9%                   | 26.0x                                       | 4.0x            | 20.9x          |
| Oxford Instruments plc                        | GB         | 1,168                               | 1,161                                  | 20.39                      | 93.3%        | 434            | 13.2%          | 52.5%          | 16.7%                   | 16.0x                                       | 2.5x            | 13.6x          |
| Roper Technologies, Inc.                      | US         | 39,213                              | 45,374                                 | 376.84                     | 97.8%        | 5,348          | 6.1%           | 63.7%          | 34.7%                   | 24.4x                                       | 7.9x            | 21.3x          |
| Spectris plc                                  | GB         | 4,275                               | 4,684                                  | 36.86                      | 94.5%        | 2,078          | 5.9%           | 56.0%          | 10.7%                   | 21.1x                                       | 2.3x            | 12.0x          |
| Transcat, Inc.                                | US         | 239                                 | 270                                    | 32.44                      | 94.9%        | 170            | 7.0%           | 24.5%          | 10.4%                   | 15.3x                                       | 1.5x            | 13.3x          |
| Instrumentation Mean                          |            |                                     |  |                            | 94.7%        |                | 7.1%           | 48.8%          | 19.7%                   | 19.1x                                       | 3.8x            | 17.0x          |
| Instrumentation Median                        |            |                                     |  |                            | 94.7%        |                | 6.5%           | 53.9%          | 18.7%                   | 18.1x                                       | 4.0x            | 16.4x          |
| Selected Public T&M Companies Mean            |            |                                     |  |                            | 93.6%        |                | 6.8%           | 46.4%          | 20.2%                   | 19.4x                                       | 4.1x            | 16.5x          |
| Selected Public T&M Companies Median          |            |                                     |  |                            | 95.3%        |                | 5.9%           | 49.0%          | 20.3%                   | 19.1x                                       | 4.0x            | 16.0x          |

Source: Capital IQ

(1) Market Capitalization based on closing share prices as of January 24, 2020

(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

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# Select T&M Transactions for Q4 2019

| Date Closed | Target  | Buyer  | Enterprise Value (\$ mm) | EV / LTM Revenue | EV / LTM EBITDA |
|-------------|---|--|--------------------------|------------------|-----------------|
| Pending     | Consilium Marine & Safety   | Nordic Capital   | 320                      | 1.9x             | 12.5x           |
| Pending     | Torino Power  | KABN North America   | -                        | -                | -               |
| Pending     | Operating entities of R&D A/S                                     | MTS  | 80                       | 1.5x             | -               |
| Pending     | LGC (KKR)   | Cinven / Astorg Partners                                     | 3,874                    | 6.7x             | -               |
| Pending     | ForteBio, Pall Chromatography, and SoloHill Businesses of Danaher | Sartorius  | 750                      | 5.3x             | ~20.0x          |
| 1/21/2020   | OPUS Group  | Searchlight Capital Partners                                 | 494                      | 1.8x             | 8.8x            |
| 1/15/2020   | NSL Analytical Services   | May River Capital  | -                        | -                | -               |
| 1/7/2020    | Pine Environmental Services (Sawmill Capital)                     | ACON Investments   | -                        | -                | -               |
| 1/6/2020    | Productos Químicos Magiar   | Neogen Corporation   | -                        | -                | -               |
| 1/6/2020    | Oakgate Technology  | Teledyne Technologies  | -                        | -                | -               |
| 1/3/2020    | Aquimisa  | ALS  | -                        | -                | -               |
| 1/3/2020    | Applikon  | Getinge  | 156                      | 3.3x             | -               |
| 1/2/2020    | Controls Group (Wise Equity)                                      | Nova Ventures (Battery Ventures)                             | -                        | -                | -               |
| 12/31/2019  | Pre-owned Vehicle Inspection Activities of SGS                    | Ten Oaks Group   | -                        | -                | -               |
| 12/19/2019  | Micrometrics Instrument Corporation                               | SFW Capital Partners   | -                        | -                | -               |
| 12/19/2019  | Corrona (Great Point Partners)                                    | Audax Private Equity   | -                        | -                | -               |
| 12/17/2019  | Check Safety First  | Intertek Group   | -                        | -                | -               |
| 12/13/2019  | Rebellion Photonics (Tinicum)                                     | Honeywell  | -                        | -                | -               |
| 12/12/2019  | International Fire Investigators and Consultants                  | Jensen Hughes (Gryphon Investors)                            | -                        | -                | -               |
| 12/10/2019  | Earth Networks  | Union Park Capital   | -                        | -                | -               |
| 12/9/2019   | Gasmet Technologies   | Nederman   | 62                       | 2.7x             | -               |
| 12/4/2019   | Scantron Corporation (Harland Clarke)                             | Transom Capital Group  | -                        | -                | -               |
| 12/3/2019   | Shealy Environmental Services                                     | Pace Analytical Services (Aurora Capital Partners)           | -                        | -                | -               |
| 12/1/2019   | BTG (Spectris)  | Voith  | 353                      | ~1.2x            | 11.6x           |
| 11/27/2019  | Centro De Analise E Tipagem De Genomas                            | Eurofins   | 11                       | 1.2x             | -               |
| 11/25/2019  | SpotSee (Capital Southwest)                                       | Harbour Group  | -                        | -                | -               |
| 11/21/2019  | Laboratory and Measurement Services Business of Banded Iron Group | Southern Petroleum Laboratories (Industrial Growth Partners) | -                        | -                | -               |
| 11/18/2019  | Diversified Laboratories  | FoodChain ID (Paine Schwartz Partners)                       | -                        | -                | -               |

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

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# Select T&M Transactions for Q4 2019 (continued)

| Date Closed | Target   | Buyer                       | Enterprise Value (\$ mm) | EV / LTM Revenue | EV / LTM EBITDA |
|-------------|--|-----------------------------|--------------------------|------------------|-----------------|
| 11/15/2019  | Therm-X  | NIBE                        | -                        | -                | -               |
| 11/15/2019  | Pye-Barker Fire & Safety (Carousel Capital); partial                                 | Leonard Green & Partners    | -                        | -                | -               |
| 11/8/2019   | IntelliSAW   | ALTANOVA                    | -                        | -                | -               |
| 11/8/2019   | LTS Scale  | RAVAS USA                   | -                        | -                | -               |
| 11/1/2019   | Dynamic Systems (HCI Equity Partners)  | Vishay Precision Group      | 44                       | 2.8x             | -               |
| 10/31/2019  | Gyros Protein Technologies (AmperSand Capital Partners)                              | Mesa Laboratories           | 181                      | 4.7x             | -               |
| 10/31/2019  | FocalSpec  | TKH Group                   | -                        | -                | -               |
| 10/31/2019  | Marshfield Labs  | IDEXX Laboratories          | -                        | -                | -               |
| 10/30/2019  | LEM Laboratories   | Applus Services             | -                        | -                | -               |
| 10/29/2019  | Gatan (Roper)  | AMETEK                      | 925                      | 5.1x             | 14.9x           |
| 10/24/2019  | Oceasoftware   | Dickson (May River Capital) | -                        | -                | -               |
| 10/9/2019   | FRT  | FormFactor                  | 33                       | -                | -               |
| 10/8/2019   | Leiderdorp Instruments   | Indutrade                   | -                        | -                | -               |
| 10/7/2019   | Testing and Engineering Business of GERAC  | Sopemea                     | -                        | -                | -               |
| 10/4/2019   | Diagnosys Test Systems   | Astronics Corporation       | 20                       | -                | -               |
| 10/2/2019   | EPR Business of Magnetech  | Bruker Corporation          | -                        | -                | -               |
| 10/1/2019   | PPE Testing and Certification Activities of Finnish Institute of Occupational Health | SGS                         | -                        | -                | -               |

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 |
|-------------|---|------------------------------|--------------------------|------------------|-----------------|
| Jan. 2020   | OPUS Group  | Searchlight Capital Partners | 494                      | 1.8x             | 8.8x            |
| Apr. 2019   | Antelliq Corporation (BC Partners)                    | Merck                        | 3,671                    | 5.8x             | NA              |
| Feb. 2019   | Onstream Pipeline Inspection (Novacap)                | MISTRAS Group                | 143                      | 5.4x             | 9.0x            |
| Aug. 2018   | Alchemy Systems (The Riverside Company)               | Intertek Group               | 480                      | 7.3x             | 21.8x           |
| Aug. 2018   | Covance Food Solutions (LabCorp)                      | Eurofins                     | 670                      | 4.2x             | 23.6x           |
| Jan. 2018   | Concept Life Sciences Group (Equistone Partners)      | Spectris                     | 230                      | 3.3x             | 17.5x           |
| Dec. 2017   | EAG (Odyssey Investment Partners)                     | 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  | Millbrook (Rutland Partners)                          | 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 (Clearview Capital)                          | Team                         | 265                      | 1.5x             | 11.0x           |
| Jul. 2014   | Desert NDT  | Shawcor                      | 264                      | 2.6x             | 8.0x            |
| Jul. 2014   | Viracor-IBT Laboratories (Ampersand Capital Partners) | Eurofins                     | 255                      | 3.2x             | 10.2x           |
| Jan. 2014   | Maxxam Analytics International (OMERS)                | Bureau Veritas               | 584                      | 2.6x             | 10.7x           |
| Nov. 2013   | National Technical Systems                            | Aurora Capital Partners      | 333                      | 1.8x             | 14.7x           |
| Aug. 2013   | Reservoir Group (SCF Partners)                        | ALS                          | 533                      | 2.4x             | 9.7x            |
| Jul. 2013   | Trescal (3i)  | AXA Private Equity           | 333                      | 1.6x             | 10.9x           |
| Jul. 2011   | Kiwa (ABN AMRO)                                       | NPM Capital                  | 313                      | 2.0x             | 13.6x           |
| Apr. 2011   | Moody International                                   | Intertek Group               | 730                      | 1.5x             | 13.4x           |
| Dec. 2010   | Stork Materials Technology (Stork)                    | 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  | ALS                          | 132                      | 2.6x             | 11.1x           |
| Feb. 2010   | LGC   | Bridgepoint                  | 402                      | 2.0x             | 12.9x           |

|                                      |              |             |              |
|--------------------------------------|--------------|-------------|--------------|
| <b>Historical Transaction Mean</b>   | <b>\$519</b> | <b>2.8x</b> | <b>12.9x</b> |
| <b>Historical Transaction Median</b> | <b>\$333</b> | <b>2.5x</b> | <b>11.5x</b> |

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 |
|-------------------------------|---|----------------------------|--------------------------|------------------|-----------------|
| Jan. 2020                     | Applikon  | Getinge                    | 156                      | 3.3x             | NA              |
| Nov. 2019*                    | LGC (KKR)   | Cinven / Astorg Partners   | 3,874                    | 6.7x             | NA              |
| Oct. 2019                     | Gyros Protein Technologies (Ampersand Capital Partners)           | Mesa Labs                  | 180                      | 4.7x             | NA              |
| Oct. 2019*                    | ForteBio, Pall Chromatography, and SoloHill Businesses of Danaher | Sartorius                  | 750                      | 5.3x             | ~20.0x          |
| Aug. 2019                     | BioTek Instruments  | Agilent Technologies       | 1,165                    | 7.2x             | ~22.0x          |
| Apr. 2019                     | Cisbio Bioassays (Abénex Capital)                                 | 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 (Harwood Capital)                            | Charles River Laboratories | 212                      | 6.1x             | 14.0x           |
| Historical Transaction Mean   |   |                            | \$2,581                  | 5.2x             | 19.2x           |
| Historical Transaction Median |   |                            | \$448                    | 5.0x             | 19.2x           |

\* Indicates transactions are pending

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# Transaction History - Instrumentation

| Date Closed                   | Target                                    | Buyer                   | Enterprise Value (\$ mm) | EV / LTM Revenue | EV / LTM EBITDA |
|-------------------------------|---|-------------------------|--------------------------|------------------|-----------------|
| Dec. 2019*                    | Consilium Marine & Safety (Consilium AB)  | Nordic Capital          | 320                      | 1.9x             | 12.5x           |
| Dec. 2019                     | Gasmet Technologies                       | Nederman                | 62                       | 2.7x             | NA              |
| Dec. 2019                     | BTG                                       | Voith                   | 353                      | 1.2x             | 11.6x           |
| Nov. 2019                     | R&D                                       | MTS                     | 80                       | 1.5x             | NA              |
| Nov. 2019                     | Dynamic Systems (HCI Equity Partners)     | 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           |
| Aug. 2019                     | Gas & Flame Detection Business of 3M      | Teledyne Technologies   | 230                      | 1.9x             | 11.0x           |
| Nov. 2018                     | Spectro Scientific (SFW Capital Partners) | 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 (Safran)                 | 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                     | 580                      | 3.2x             | 13.5x           |
| Apr. 2016                     | Newport Corp.                             | MKS Instruments         | 998                      | 1.7x             | 18.0x           |
| Sept. 2015                    | Spectronix                                | Emerson                 | 99                       | 2.5x             | NA              |
| May 2015                      | Exelis                                    | L3 Harris Technologies  | 4,730                    | 1.4x             | 9.3x            |
| Feb. 2015                     | Brookfield Engineering                    | AMETEK                  | 167                      | 3.0x             | NA              |
| Dec. 2014                     | Perten Instruments (Valedo Partners)      | 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   |   |                         | \$766                    | 2.6x             | 13.4x           |
| Historical Transaction Median |   |                         | \$300                    | 2.5x             | 12.1x           |

\* Indicates transactions are pending

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

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## May River Capital acquires NSL Analytical Services

January 15, 2020

May River Capital, a Chicago-based private equity firm, acquired NSL Analytical Services ("NSL"), an independent commercial materials testing laboratory. Founded in 1945 and headquartered in Cleveland, OH, NSL helps customers achieve the highest standards of product quality from the design phase to product launch; testing metals, alloys, plastics, composites, and ceramic materials in powdered, solid, and liquid form. Joining the NSL leadership team with Larry Somrack, President Emeritus, will be Ron Wesel, Carey Lewis and Andy Housley, who bring previous experience at Eurofins Scientific, EAG, and Underwriters Laboratories, among other companies. Mr. Somrack said: "I am excited to work with Ron, Carey and Andy to drive innovation for our customers and build upon the accomplishments and strengths of our talented team." NSL has approximately 75 employees and serves over 1,700 customers globally. Terms of the transaction were not disclosed.

## ACON Investments acquires Pine Environmental Services from Saw Mill Capital

January 7, 2020

ACON Investments, a global private equity firm based in Washington, D.C., acquired Pine Environmental Services ("Pine"), a provider of rental solutions for environmental test and measurement equipment, non-destructive testing equipment, and continuous emission stack testing equipment, from Saw Mill Capital. Founded in 1995 and headquartered in Windsor, New Jersey, Pine serves a highly diversified customer base of environmental consulting firms, offering rental, sales, and service solutions for project and equipment needs. Greg Rzonca, CEO of Pine said: "We are delighted to be partnering with ACON to leverage their networks across our markets and beyond to help drive Pine's growth." Angelo Pinheiro, Pine's Founder added: "We are proud of Pine's success having become a leading equipment provider in the EHS sector. Together with ACON, we look forward to continued growth and expansion as both private and public sectors are increasingly focused on improving environmental, health and safety standards." Terms of the transaction were not disclosed.

## Neogen acquires Productos Quimicos Magiar

January 6, 2020

Neogen Corporation ("Neogen"), a global provider of a diverse line of products and services dedicated to food and animal safety, acquired Productos Quimicos Magiar ("Magiar"), a distributor of Neogen's food safety diagnostics products in Argentina and Uruguay. Founded in 1991 and headquartered Buenos Aires, Argentina, Magiar has been a distributor of Neogen's food safety diagnostics for the past 20 years. Magiar's operations will remain in Argentina and Uruguay, providing Neogen with a physical presence in the important agricultural Southern Cone region of South America, with large beef and dairy populations and significant export markets. Pierre Belhadj, Neogen's Senior Director for the Latin American region commented: "The acquisition of Magiar's businesses in the two countries is a bet that we are making on ourselves. We will immediately recapture distributor profits, and have a direct sales and technical service presence for our full suite of products in the Southern Cone." Terms of the transaction were not disclosed.

## ALS acquires Aquimisa Group

January 3, 2020

ALS Limited ("ALS"), a global provider of testing, inspection, certification, and verification services, acquired Aquimisa Group ("Aquimisa"), an independent food testing business in Southern Europe. Founded in 1994 and headquartered in Spain, Aquimisa specializes in performing chemical and microbiological food analyses, quality control, and food safety consultancy services. Aquimisa will expand the ALS Life Sciences footprint in Europe, generating synergies with the existing ALS network in addition to offering new capabilities and services for existing and new clients. Raj Naran, ALS Managing Director and CEO said: "This is another important, strategic acquisition for us. Aquimisa has a world class operation and client base in major, mature markets providing a solid platform in Europe for us to continue expanding our presence in the region." Aquimisa has over 350 employees and generates annual revenue in excess of €20 million. 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)

## Ten Oaks Group acquires SGS's Pre-Owned Vehicle Inspection Business

December 31, 2019

Ten Oaks Group, a family office focused on investments in the lower middle market, acquired SGS's pre-owned vehicle inspection business in the U.S. The business offers a range of inspection services to ascertain and protect the value of used vehicles when they are returned at the end of the respective lease periods, prior to entering the used car market. The inspections offer an independent calculation of each returned vehicle's value, ensuring cost of repairs can be claimed from the respective lessee. Inspections are performed by trained professionals with standardized inspection criteria and reporting carried out across all countries. The business has approximately 300 employees and generated \$22 million of revenue in 2019. Terms of the transaction were not disclosed.

## Nordic Capital announces acquisition of Consilium Marine & Safety

December 21, 2019 (Pending)

Nordic Capital, a global private equity firm, announced the acquisition of Consilium Marine & Safety Group ("Consilium Marine & Safety"), a producer of safety and safety-related technologies within fire and gas detection for the marine, oil and gas, transport and building sectors, from Consilium AB ("Consilium"). Headquartered in Gothenburg, Sweden, Consilium Marine & Safety has a global presence with 50 sales offices across 25 countries, offering fire & gas detection, safety management, and emission monitoring systems. Ove Hansson, President and CEO of Consilium commented: "Nordic Capital is a highly experienced investor with a long history of growing sustainable businesses. We believe it to be an ideal partner to support Consilium Marine & Safety's continued growth strategy, reinforcing the Company's position as a global leading supplier of products and systems that are used to protect lives, material values and the environment." The transaction value was €287 million, representing 12.5x LTM EBITDA. The transaction is subject to regulatory and Consilium shareholder approvals.

## SFW Capital Partners completed recapitalization of Micromeritics

December 19, 2019

SFW Capital, a specialized private equity firm, completed a strategic recapitalization of Micromeritics Instrument Corporation ("Micromeritics"), a leading provider of analytical instrumentation for particle and materials characterization. Founded in 1962 and headquartered in Norcross, GA, Micromeritics designs and manufactures proprietary particle measurement instruments and accessories sold into industrial, educational and governmental research and testing lab environments. Ahmad Sheikh, Partner at SFW commented "Micromeritics exhibits the key characteristics that we look for in our investments in the analytical instrumentation sector, including high-value products and services, deep customer relationships, and significant opportunities for growth. We look forward to partnering with Preston and his family, Terry and the Micromeritics management team to build on and extend the success of the Company." Micromeritics employs approximately 400 employees globally. Terms of the transaction were not disclosed.

## Dickson, a portfolio company of May River Capital, acquires Oceansoft

December 19, 2019

Dickson, a portfolio company of May River Capital and a leading developer of environmental monitoring systems, acquired the outstanding interest from Oceansoft SA's ("Oceansoft") minority shareholders. Founded in 2000 and headquartered in France, Oceansoft designs, calibrates, and markets intelligent and connected sensors used to wirelessly monitor physical parameters such as temperature, humidity, CO2 levels, and differential pressure for the life sciences, food, shipping, logistics, and pharmaceutical industries. The acquisition is consistent with Dickson's strategy to accelerate its growth in the European and U.S. environmental monitoring markets. Steve Griesemer, Partner at May River Capital said: "Oceansoft represents a perfect strategic fit with Dickson and allows the combined companies to support our customers who are facing increasing end market regulation and a heightened focus on product safety." Dickson CEO, Rick Weiler commented: "Oceansoft fills a gap that Dickson currently has within regulated supply chain monitoring. Joining the two businesses together will enable true end-to-end environmental monitoring of global supply chains." 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)

## **Intertek Group acquires Check Safety First**

*December 17, 2019*

Intertek Group plc ("Intertek"), a total quality assurance provider to industries globally, acquired Check Safety First ("CSF"), a market leading global health, safety, quality, and security risk management business focused on the travel, tourism, and hospitality sectors. Founded in 2003 and headquartered in the UK, CSF provides a unique range of quality assurance solutions to major hotel and tour operators around the world, allowing them to meet industry specific health, safety, and security standards. André Lacroix, Chief Executive Officer of Intertek said: "The market for end-to-end quality assurance services within the global travel and tourism industry will continue to grow rapidly as leading hotel groups and travel operators seek to mitigate against the risks linked to health, hygiene, safety and security issues impacting the experience their customers enjoy, their businesses and brand reputation. This acquisition establishes a strong presence for Intertek in the global hospitality industry, complementing our existing end-to-end ATIC services in adjacent sectors." Terms of the transaction were not disclosed.

## **Honeywell acquires Rebellion Photonics, a portfolio company of Tinicum**

*December 16, 2019*

Honeywell, a diversified global provider of industry-specific technology solutions, acquired Rebellion Photonics ("Rebellion"), a leading provider of intelligent, automated, visual gas monitoring solutions, from Tinicum. Founded in 2009 and based in Houston, TX, Rebellion's solutions maximize safety, operational performance, emissions mitigation and compliance, offering the industry's only real-time monitoring platform that visually identifies and quantifies gas releases to quickly detect and analyze leaks and keep workers safe. The acquisition will become part of Honeywell's Safety and Productivity Solutions business, a provider of gas detection technologies, safety gear, mobility solutions and software to help workers stay safe and productive. John Waldron, president and CEO of Honeywell Safety and Productivity Solutions said: "This acquisition complements Honeywell's strong portfolio of process technologies, automation and gas detection solutions and accelerates our transformation to a software-industrial company. Rebellion's employees share our mission of helping keep workers healthy and safe on the job while reducing the environmental impacts of gas emissions." Robert Kester, CEO of Rebellion Photonics added: "Honeywell is an amazing company and a recognized leader in our industry. We are excited to be part of their world-class family. Combining our products with Honeywell's platform will make this the new industry standard for safety and environmental monitoring globally." Terms of the transaction were not disclosed.

## **Eurofins acquires Centro de Analise E Tipagem de Genomas**

*November 27, 2019*

Eurofins, a global leader in food, environmental and pharmaceutical products testing and laboratory services, acquired Centro de Analise E Tipagem de Genomas Ltda. ("Centro de Genomas"), a genetics and molecular biology laboratory. Founded in 2002 and headquartered in Brazil, Centro de Genomas is a provider of examinations focused on dermagenetics, sports genetics, nutrigenetics, pharmacogenetics, neurogenetics, cardiogenetics, and cytogenetics, as well as oncology and various infectious diseases. The purchase price was approximately \$11 million.

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

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# Notable Recent Deals (continued)

## **Investor Consortium, led by Astorg and Cinven, acquires LGC from KKR**

*November 21, 2019 (Pending)*

A consortium jointly led by Astorg and Cinven acquired LGC, a global leader in the life science tools sector, from KKR. Headquartered in London, LGC provides a comprehensive range of measurement tools, proficiency testing schemes, supply chain assurance standards and specialty genomics reagents underpinned by leading analytical and measurement science capabilities. The Company serves customers across a number of end markets, including human healthcare, agri-food, and environmental. Supraj Rajagopalan, Partner at Cinven said: "Cinven's investment in LGC was identified as a result of the healthcare sector team's focus on the life sciences space. LGC is exposed to a wide range of diversified and fast growing end markets across the standards and genomics sectors and we look forward to working with the highly experienced management team to continue investing in strengthening and broadening LGC's global footprint and portfolio of leading, high quality products." Tim Robinson, CEO of LGC commented: "We are delighted that Astorg and Cinven have chosen to partner with LGC for the next chapter of our history. Cinven and Astorg have a strong track record of investing in and supporting the growth of global companies in the life sciences tools sector. Together we will continue to invest in serving our customers and supporting the development of our employees." LGC has over 3,200 employees across 22 countries. Total consideration for the transaction was ~\$3.9 billion, representing ~6.7x 2019 revenue. The transaction is subject to regulatory approval and other customary clearances.

## **FoodChain ID, a portfolio company of Paine Schwartz, acquires Diversified Laboratories** *November 18, 2019*

FoodChain ID, a portfolio company of Paine Schwartz Partners and market leading platform dedicated to providing technology enabled food safety, quality, and sustainability solutions, acquired Diversified Laboratories ("Diversified"), an independent USDA accredited and ISO 17025 certified analytical laboratory specializing in the detection of pesticide, chemical and antibiotic residues and quality measurements in food and animal feed products. Founded in 1977 and headquartered in Chantilly, VA, Diversified's state-of-the-art facility is the only independent laboratory in the U.S. that is USDA accredited for chlorinated hydrocarbons and PCB testing. Brad Riemenapp, CEO of FoodChain ID said: "The acquisition of Diversified enables FoodChain ID to provide a more comprehensive contaminants testing solution while offering our customers industry leading turnaround times. Diversified brings a complementary set of expertise and capabilities that expand our market-leading portfolio of broader technology enabled solutions and accelerates FoodChain ID's strategic innovation initiatives. We look forward to working closely with Peter and his team to serve customers and drive growth in the new food economy." Terms of the transaction were not disclosed.

## **Teledyne Technologies acquires Oakgate Technology**

*September 30, 2019*

Teledyne LeCroy (subsidiary of Teledyne Technologies), a leading provider of oscilloscopes, protocol analyzers, and related test and measurement solutions that enable companies to test a wide range of electronic devices, acquired OakGate Technology ("Oakgate"), a provider of test, validation, and benchmarking products for the electronic storage and data center industries. Founded in 2008 and headquartered in Loomis, California, Oakgate's products are utilized by component suppliers, drive manufacturers, and storage system OEMs to emulate traffic flows and conduct performance, error recovery, fail-over, regression, and production testing of devices to identify areas for improvement. Al Phcelli, President and CEO of Teledyne said: "Teledyne LeCroy is already a market leader in protocol test solutions used primarily by design engineers for well-known serial data standards like PCI Express, NVMe, SAS, Gigabit-Ethernet and Fibre Channel. The OakGate acquisition will extend our reach to system test engineers, quality assurance labs, production lines and data centers for test, evaluation and acceptance." OakGate President and CEO, Anil Gupta commented: "We're excited to join Teledyne LeCroy as their wide range of storage protocols test solutions will combine well with our system and performance test products, and provide a more comprehensive solution to the benefit of our customers." Terms of the transaction were not disclosed.

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

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# KPMG Corporate Finance\* - Longstanding Expertise in T&M

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| <br><br>has been acquired by<br><br><b>November 2019</b>   | <br><br>a portfolio company of<br><br>has been acquired by<br><br><b>November 2019</b> | <br><br>has been acquired by<br><br><b>January 2019</b>                      | <br><br>has been acquired by<br><br><b>June 2018</b>       | <br><br>has been acquired by<br><br><b>December 2017</b>       | <br><br>has been acquired by<br><br>a subsidiary of<br>LabCorp<br><b>December 2017</b>   |
| <br><br>divested its<br>analytics laboratory<br>business in Finland<br>and Estonia to<br><br><b>April 2017</b> | <br><br>has been acquired by<br><br><b>March 2017</b>   | <br><br>has been acquired by<br><br><b>May 2016</b>                          | <br><br>has been acquired by<br><br><b>April 2016</b>      | <br><br>has been acquired by<br><br><b>November 2015</b>      | <br><br>has divested<br><br>to<br><br><b>September 2013</b> |
| <br><br>has been acquired by<br><br><b>December 2012</b>   | <br><br>has been acquired by<br><br><b>June 2012</b>  | <br><br>has been acquired by<br><br><b>June 2012</b>                         | <br><br>has been acquired by<br><br><b>February 2012</b>   | <br><br>has acquired<br><br><b>October 2011</b>               | <br><br>has divested<br><br>to<br><br><b>May 2011</b>       |
| <br><br>divested its Stork<br>Materials<br>Technology testing<br>division to<br><br><b>November 2010</b> | <br><br>has been acquired by<br><br><b>February 2010</b>  | <br><br>divested its Testing<br>Business to<br><br><b>October 2008</b> | <br><br>has been acquired by<br><br><b>July 2008</b> | <br><br>has been acquired by<br><br><b>January 2007</b> | <br><br>has been acquired by<br><br><b>November 2006</b>   |

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