



# Test & Measurement Newsletter

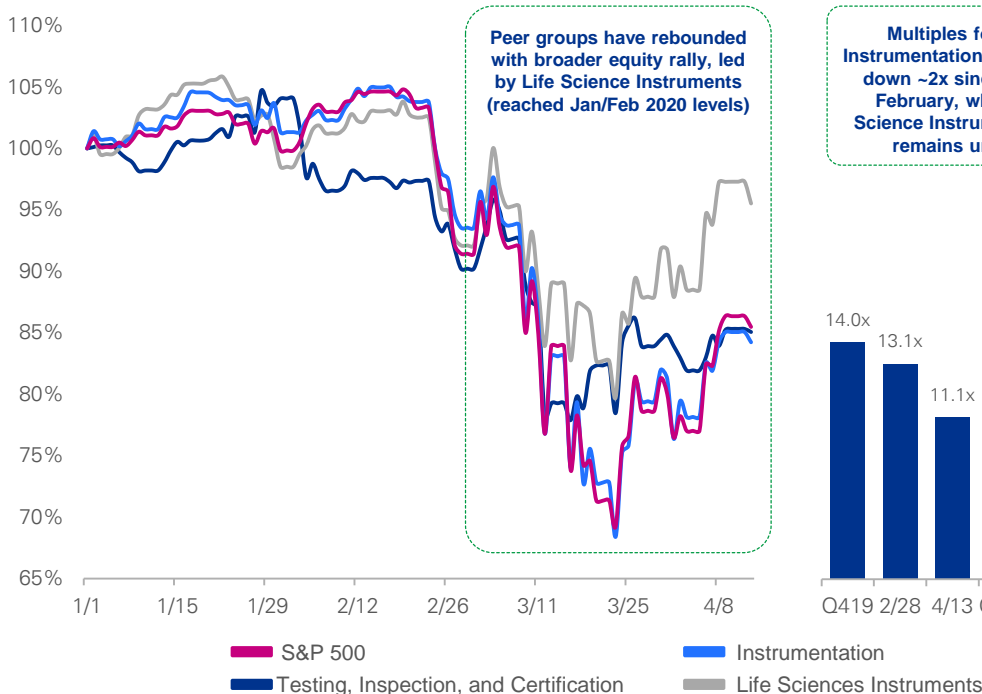
Q1 2020 Update

# Special Update: COVID-19 Impact on Public Markets

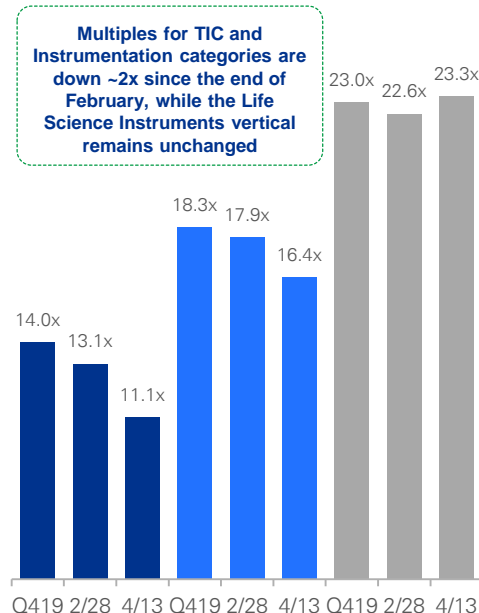
- T&M companies, many deemed as essential businesses during the COVID-19 pandemic, are experiencing some valuation degradation but still trading at strong multiples
- Life Science Instruments has remained exceptionally strong with the EV/LTM EBITDA multiple actually increasing from 23.0x at 12/31/2019 to 23.3x at 4/13/2020
- Trading multiples for Test & Measurement (T&M)<sup>(1)</sup> as of 4/13/2020 recorded an overall mean EV/LTM EBITDA of 17.8x; with the mean EV/LTM EBITDA for Life Science Instrument companies at 23.3x; Instrumentation at 16.4x; and Testing, Inspection, and Certification (TIC) at 11.1x

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

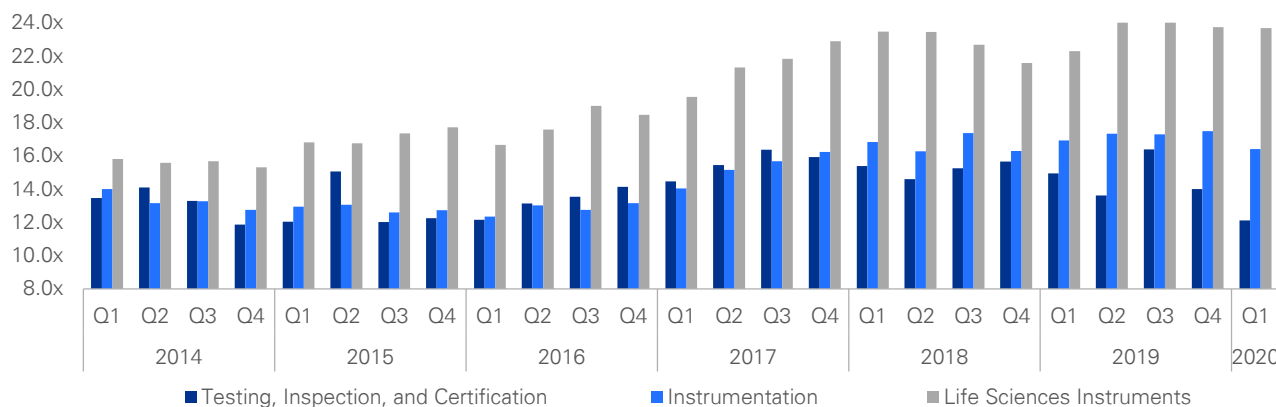
## Indexed Stock Performance (YTD through 4/13/2020)



## Valuation Trends (EV / LTM EBITDA)



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

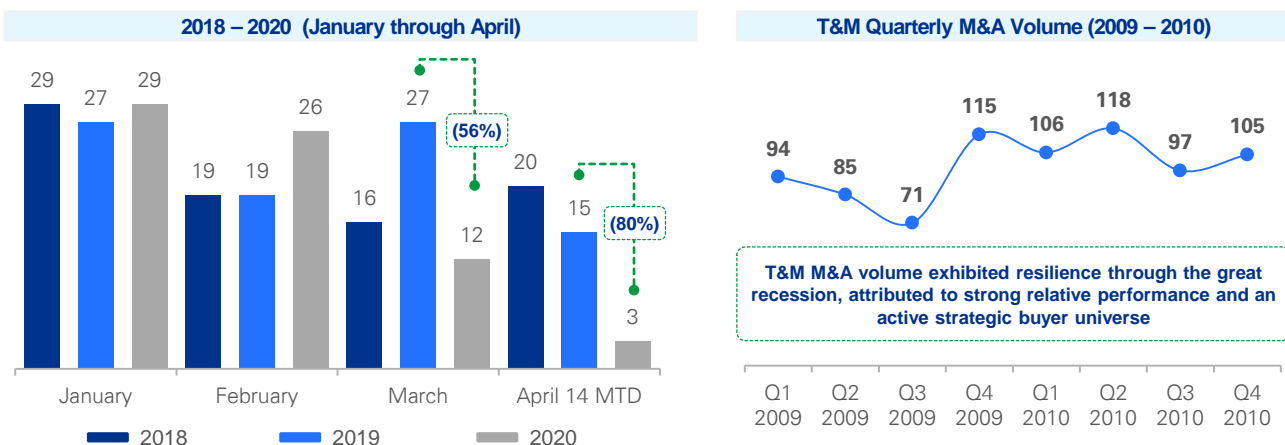


Source: Capital IQ, Mergermarket, press releases

# Special Update: COVID-19 Impact on M&A

- Announced transaction volume decreased by 8.2% in Q1 2020 over Q1 2019, while announced transaction value decreased 20.3% from \$23.1B in Q1 2019 to \$18.4B in Q1 2020
- There was a larger drop in transaction volume, 14.1%, when comparing Q1 2020 to Q4 2019, however, announced transaction value increased by 187.7% from \$8.4B to \$18.4B, primarily due to Thermo Fisher Scientific announcing the \$11.5B acquisition of QIAGEN, a leading global provider of molecular diagnostics and sample preparation technologies

## Global T&M Industry Announced Deal Volume (# of Transactions) Comparative Analysis



- The decline in M&A activity observed in March 2020 and April 2020 MTD is primarily related due to market uncertainty related to the COVID-19 pandemic, however, there are certain transactions that are still moving forward
- Marc N. Casper, Chairman, President, and CEO of Thermo Fisher Scientific said that the instrumentation giant had long considered QIAGEN a potential strategic partner. QIAGEN's coronavirus testing capabilities were not a significant part of the deal's rationale, he added. "Deals happen when they happen."

## 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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# Key Industry Updates and Resources

## Interim Laboratory Biosafety Guidelines for Handling and Processing Specimens Associated with Coronavirus Disease 2019 (COVID-19)

Centers for Disease Control and Prevention ("CDC")  
[Click to Read](#)

*"Virus isolation in cell culture and initial characterization of viral agents recovered in cultures of SARS-CoV-2 specimens should only be conducted in a Biosafety Level 3 (BSL-3) laboratory using BSL-3 practices."*

## Coronavirus Aid, Relief, and Economic Security (CARES) Act

Small Business Administration (SBA) and the Department of Treasury  
[Click to Read](#)

*"The programs and initiatives in the Coronavirus Aid, Relief, and Economic Security (CARES) Act that was just passed by Congress are intended to assist business owners with whatever needs they have right now."*

## COVID-19 Information

TIC Council  
[Click to Read](#)

*Information relevant to the TIC industry regarding the ongoing COVID-19 situation, the TIC Council COVID-19 statement, and other resources which may be of use to member companies and relevant stakeholders.*

## The TIC Market

Bureau Veritas  
[Click to Read](#)

- TIC market overview
- Mega-trends boosting growth prospects
- Regional, national, and global competitive analysis

## KPMG Insights

### A Bridge Past COVID-19: The Path for the Economy

[Click to Read](#)

*KPMG reviews the path for the economy from the impact of COVID-19*

### COVID-19: Capital and Cash: What Now. What Next.

[Click to Listen](#)

*Listen to Tom Bibby and Mike Rudolph discuss funding options as well as cost considerations for companies evaluating the impact of COVID-19 on their business*

### Understanding the People Impact of COVID-19

[Click to Read](#)

*Learn how to maintain workforce resilience and productivity*

### COVID-19: How CEOs Can Respond to the Crisis and Build a Resilient Future

[Click to Read](#)

*"The COVID-19 epidemic is emerging as the biggest challenge for multinational CEOs since the global financial crisis."*

# Select Public T&M Companies

Company	HQ Country	Market Data				LTM Financials				Valuation Multiples 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	\$1,879	\$2,470	\$3.90	59.9%	\$1,186	13.0%	29.1%	21.1%	9.9x	2.2x	10.7x
Applus Services, S.A.	ES	917	1,646	6.42	44.7%	1,995	6.1%	36.1%	13.5%	6.1x	0.9x	5.4x
Bureau Veritas SA	FR	9,142	11,636	20.42	72.0%	5,723	6.3%	22.0%	18.3%	11.1x	2.2x	11.4x
Eurofins Scientific SE	LU	9,211	12,824	513.94	90.0%	5,120	20.7%	20.4%	17.6%	14.2x	2.4x	11.5x
Intertek Group plc	GB	9,708	10,835	60.32	78.0%	3,956	6.6%	56.0%	20.8%	13.2x	3.0x	13.7x
Mistras Group, Inc.	US	110	414	3.79	22.4%	749	0.8%	31.9%	8.3%	6.7x	0.6x	6.7x
SGS SA	CH	17,515	19,054	2,319.08	78.0%	6,815	(1.6%)	43.3%	17.5%	16.0x	2.9x	13.3x
Team, Inc.	US	185	575	6.03	31.7%	1,163	(6.7%)	28.2%	4.2%	11.9x	0.5x	7.6x
Testing, Inspection, and Certification Mean					59.6%		5.7%	33.4%	15.2%	11.1x	1.8x	10.1x
Testing, Inspection, and Certification Median					66.0%		6.2%	30.5%	17.5%	11.5x	2.2x	11.1x
Life Sciences Instruments												
Agilent Technologies, Inc.	US	\$23,599	\$25,027	\$76.21	84.1%	\$5,236	5.0%	53.9%	24.3%	19.7x	4.6x	18.1x
Avantor, Inc.	US	7,985	14,058	13.89	70.9%	6,040	3.0%	31.8%	16.2%	14.3x	2.3x	13.3x
bioMérieux S.A.	FR	13,195	13,597	111.54	81.8%	3,002	10.5%	54.8%	20.6%	22.0x	4.4x	20.2x
Bio-Rad Laboratories, Inc.	US	12,106	11,643	405.38	98.2%	2,312	1.0%	54.6%	16.7%	30.1x	5.0x	27.5x
Bruker Corporation	US	5,568	5,802	36.11	66.3%	2,073	9.3%	48.3%	18.3%	15.3x	2.9x	15.4x
IDEXX Laboratories, Inc.	US	21,680	22,661	254.39	85.9%	2,407	8.8%	56.7%	27.2%	34.6x	8.8x	33.8x
Mettler-Toledo International Inc.	US	16,565	17,739	690.78	79.1%	3,009	2.5%	57.9%	26.2%	22.5x	NM	NM
Neogen Corporation	US	3,294	2,968	62.26	78.0%	419	1.5%	46.6%	20.2%	35.1x	6.8x	32.7x
PerkinElmer, Inc.	US	8,507	10,572	76.43	74.6%	2,884	3.8%	49.2%	21.3%	17.2x	3.6x	16.5x
QIAGEN N.V.	NL	9,035	10,052	39.69	92.0%	1,526	1.6%	70.5%	31.7%	20.8x	6.4x	17.7x
Sartorius Aktiengesellschaft	DE	16,317	17,706	231.82	94.1%	2,050	16.7%	51.5%	25.9%	33.3x	7.6x	27.9x
Thermo Fisher Scientific Inc.	US	124,536	140,640	315.32	92.1%	25,542	4.9%	44.4%	25.6%	21.5x	5.5x	21.4x
Waters Corporation	US	11,622	13,060	187.65	74.6%	2,407	(0.6%)	58.0%	34.2%	15.9x	5.5x	16.2x
Life Sciences Instruments Mean					82.4%		5.2%	52.2%	23.7%	23.3x	5.3x	21.7x
Life Sciences Instruments Median					81.8%		3.8%	53.9%	24.3%	21.5x	5.2x	19.2x
Instrumentation												
AMETEK, Inc.	US	\$17,641	\$20,202	\$76.97	75.2%	\$5,159	6.5%	34.7%	26.7%	14.7x	4.1x	15.6x
Badger Meter, Inc.	US	1,559	1,524	53.56	75.6%	425	(2.1%)	38.5%	20.3%	17.7x	3.6x	18.1x
Danaher Corporation	US	101,837	106,062	146.13	86.4%	17,911	5.1%	55.7%	25.0%	23.7x	NM	NM
Halma plc	GB	9,307	9,694	24.54	86.7%	1,573	10.7%	55.3%	23.2%	26.5x	5.5x	22.9x
Itron, Inc.	US	2,403	3,296	59.84	67.8%	2,502	5.3%	30.1%	11.0%	11.9x	1.3x	11.6x
Keysight Technologies, Inc.	US	17,343	17,604	92.55	84.1%	4,392	8.5%	59.4%	26.0%	15.4x	3.9x	13.7x
MTS Systems Corporation	US	439	937	22.89	36.2%	895	13.7%	39.6%	17.3%	6.0x	1.0x	6.8x
National Instruments Corp.	US	4,594	4,215	35.13	72.9%	1,353	(0.4%)	75.1%	16.4%	18.9x	3.3x	11.0x
Oxford Instruments plc	GB	933	927	16.29	77.8%	434	13.2%	52.5%	16.7%	12.8x	2.3x	13.4x
Roper Technologies, Inc.	US	33,395	38,237	314.72	79.7%	5,367	3.4%	63.9%	35.7%	20.0x	6.9x	19.4x
Spectris plc	GB	3,507	3,540	30.23	78.6%	2,161	1.7%	56.0%	10.0%	16.4x	2.0x	11.3x
Transcat, Inc.	US	196	224	26.55	77.7%	172	8.2%	24.4%	10.1%	13.0x	1.3x	11.9x
Instrumentation Mean					74.9%		6.1%	48.8%	19.9%	16.4x	3.2x	14.1x
Instrumentation Median					77.8%		5.9%	53.9%	18.8%	15.9x	3.3x	13.4x
Selected Public T&M Companies Mean					74.1%		5.7%	46.4%	20.2%	17.8x	3.7x	16.0x
Selected Public T&M Companies Median					78.0%		5.1%	49.2%	20.3%	16.0x	3.3x	13.7x

Source: Capital IQ

(1) Market Capitalization based on closing share prices as of April 13, 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 Q1 2020

Date Closed	Target	Buyer	Enterprise Value (\$ mm)	EV / LTM Revenue	EV / LTM EBITDA
Pending	QIAGEN	Thermo Fisher Scientific	11,500	7.5x	20.8x
Pending	Consilium Marine & Safety	Nordic Capital	320	1.9x	12.5x
Pending	Operating entities of R&D A/S	MTS	80	1.5x	-
Pending	LGC (KKR)	Cinven / Astorg Partners	3,874	6.7x	-
Pending	Applied Kilovolts and Analytical Instrumentation businesses of L3Harris	Adaptas Solutions (Ampersand Capital Partners)	-	-	-
Pending	Isra Vision	Atlas Copco	1,200	11.2x	28.2x
Pending	ITV Canarias	Applus Services	-	-	-
Pending	L3Harris Security & Detection Systems	Leidos Holdings	1,000	2.0x	-
Pending	Lytix	Permira Advisers	2,500	-	-
4/9/2020	Celsee	Bio-Rad Laboratories	-	-	-
3/31/2020	Andrew Alliance	Waters Corporation	-	-	-
3/26/2020	Sentient Energy	Koch Engineered	-	-	-
3/24/2020	Vinca	Registrar Corp (Bertram Capital)	-	-	-
3/16/2020	Fathom Systems (Maven Capital Partners)	JFD (James Fisher and Sons plc)	-	-	-
3/11/2020	Assets of Concrete Sensors	Hilti	-	-	-
3/10/2020	Naocom	Metrology & Monitoring Solutions	-	-	-
2/28/2020	Extrel CMS	Process Insights (Union Park Capital)	-	-	-
2/28/2020	Mitsubishi Chemical Analytech	Nitto Seiko	-	-	-
2/28/2020	EMS B&K (Macquarie Corporate and Spectris)	Envirosuite	75	2.3x	-
2/27/2020	Element Integrity	Versa Integrity (Dorilton Capital)	-	-	-
2/18/2020	Halfwave	Eddyfi / NDT (Novacap and CDPQ)	-	-	-
2/15/2020	DC Martin & Son Scales	Mettler-Toledo	-	-	-
2/14/2020	Metallurgical Technologies	Rimkus Consulting Group	-	-	-
2/14/2020	Opus Group	Searchlight Capital Partners	494	1.8x	8.8x
2/13/2020	Ultraflux	Faure Herman	-	-	-
2/10/2020	METCO Environmental	Alliance Source Testing (Align Capital Partners)	-	-	-
2/5/2020	SENSIT Technologies	Halma	52	2.0x	11.7x
2/5/2020	Assets of Gomti Life Sciences	Eurofins	-	-	-

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

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# Select T&M Transactions for Q1 2020 (continued)

Date Closed	Target	Buyer	Enterprise Value (\$ mm)	EV / LTM Revenue	EV / LTM EBITDA
2/5/2020	Intellipower	AMETEK	115	2.9x	-
2/4/2020	NDT Global	Eddyfi Technologies (Novacap and CDPQ)	-	-	-
2/4/2020	LMG Holdings	The Riverside Company	-	-	-
2/3/2020	Ceek Enterprises	Two Labs (Excellere Partners)	-	-	-
2/3/2020	Hamilton Laboratory Solutions	Royston Holding (Industrial Opportunity Partners)	-	-	-
1/31/2020	Cassel	TASI (Berwind Corporation)	-	-	-
1/31/2020	AVA Monitoring	Indutrade	-	-	-
1/28/2020	Essai	Advantest America	300	3.0x	-
1/22/2020	Exa Thermometrics	Amphenol	-	-	-
1/21/2020	Kinetics Noise Control	The Stephens Group	-	-	-
1/15/2020	NSL Analytical Services	May River Capital	-	-	-
1/13/2020	DIESSECHEM	Neogen	-	-	-
1/10/2020	Basculas Romero	Giropes	-	-	-
1/10/2020	nPoint	Motion Solutions (Frontenac Company)	-	-	-
1/8/2020	Geopraevent	Hexagon	-	-	-
1/8/2020	PCTEST Engineering Laboratory	Element Materials Technology (Bridgepoint)	-	-	-
1/8/2020	Thomas J. Stephens & Associates	SGS	-	-	-
1/8/2020	NeXtal	Calibre Scientific (StoneCalibre)	-	-	-
1/7/2020	Pine Environmental Services (Saw Mill Capital)	ACON Investments	-	-	-
1/6/2020	Productos Químicos Magiar	Neogen	-	-	-
1/6/2020	Oakgate Technology	Teledyne LeCroy	-	-	-
1/3/2020	Aquimisa	ALS	-	-	-
1/3/2020	Applikon	Getinge	156	3.3x	-
1/2/2020	Controls Group (Wise Equity)	Nova Ventures (Battery Ventures)	-	-	-

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
Historical Transaction Mean			\$519	3.0x	12.9x
Historical Transaction Median			\$333	2.5x	11.5x

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
Mar. 2020*	QIAGEN	Thermo Fisher Scientific	11,500	7.5x	20.8x
Mar. 2020	GE Biopharma	Danaher	21,400	6.7x	~17.0x
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	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 Scientific	1,378	3.8x	31.0x
Jul. 2015	Celsis International (Harwood Capital)	Charles River Laboratories	212	6.1x	14.0x
Historical Transaction Mean			\$3,267	5.4x	19.4x
Historical Transaction Median			\$750	5.3x	20.0x

\* Indicates transactions are pending

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# Transaction History – Instrumentation

Date Closed	Target	Buyer	Enterprise Value (\$ mm)	EV / LTM Revenue	EV / LTM EBITDA
Feb. 2020*	Isra Vision	Atlas Copco	1,200	11.2x	28.2x
Feb. 2020	EMS B&K (Macquarie Corporate and Spectris)	Envirosuite	75	2.3x	NA
Feb. 2020	Intellipower	AMETEK	115	2.9x	NA
Feb. 2020	SENSIT Technologies	Halma	52	2.0x	11.7x
Feb. 2020*	L3Harris Security & Detection Systems	Leidos Holdings	1,000	2.0x	NA
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	Operating entities of R&D A/S	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 Instrument	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 Scientific	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			\$721	2.8x	14.1x
Historical Transaction Median			\$280	2.5x	12.3x

\* Indicates transactions are pending

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

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# Notable Recent Deals

## Bio-Rad Laboratories acquires Celsee

April 9, 2020

Bio-Rad Laboratories ("Bio-Rad"), a global leader of life science research and clinical diagnostic products, acquired Celsee, a provider of single-cell analysis solutions. Founded in 2011 and headquartered in Ann Arbor, Michigan, the Company offers instruments and consumables for the isolation, detection, and analysis of single cells. The Company's platform provides a practical, scalable, and efficient approach to accurately analyze rare cells — all without the pitfalls common to other cell analysis technologies, such as causing damage or missing important cells. Norman Schwartz, Bio-Rad President and CEO said: "We are pleased to have Celsee join Bio-Rad. Their innovative products and technologies will extend our reach into the rapidly growing world of precision medicine and single-cell analysis, both of which offer enhanced insight into disease, diagnosis, and treatment." Terms of the transaction were not disclosed.

## Registrar Corp, portfolio company of Bertram Capital, acquires Vinca

March 26, 2020

Registrar Corp, a leading provider of U.S. FDA compliance services, acquired Vinca, a provider of online training for food safety management systems. Founded in 2001 and headquartered in Eden Prairie, Minnesota, Vinca offers training programs that cover food safety standards, including the Food Safety Modernization Act and Global Food Safety Initiative, ISO 22000, FSSC 22000, SQF, ISO 9001, GFSI, and FSMA. David Lennarz, Registrar Corp President, commented: "We have heard from our clients that they want additional online training opportunities. With the global coronavirus pandemic causing in-person education to be cancelled, we are particularly excited to add Vinca's training courses to our suite of FDA compliance solutions." Tom Beerle, Partner at Bertram Capital, a Foster City, CA based lower middle market private equity fund, said: "Complementing our robust product offering with online training capabilities has been a strategic priority for Registrar since we first invested in the company. Food safety remains a critical focus globally and Vinca's high quality curriculum enables food professionals to gain access to training when convenient for them without the added cost or burden of travel." Terms of the transaction were not disclosed.

## Thermo Fisher Scientific announces acquisition of QIAGEN N.V.

March 3, 2020 (Pending)

Thermo Fisher Scientific announced the acquisition of QIAGEN, a leading global provider of molecular diagnostics and sample preparation technologies. Founded in 1986 and headquartered in the Netherlands, QIAGEN provides solutions to more than 500,000 customers around the world in the fields of molecular diagnostics and life sciences. The Company uses sample preparation and assay technologies to extract, isolate, and purify DNA and RNA to amplify and enrich biomolecules for further analysis. Additionally, QIAGEN's instruments are used to automate workflows and its bioinformatics systems provide its customers with relevant, actionable insights. Marc N. Casper, Chairman, President, and CEO of Thermo Fisher Scientific said that the instrumentation giant had long considered QIAGEN a potential strategic partner. QIAGEN's coronavirus testing capabilities were not a significant part of the deal's rationale, he added. "Deals happen when they happen," he also added, "This acquisition provides us with the opportunity to leverage our industry-leading capabilities and R&D expertise to accelerate innovation and address emerging healthcare needs. For shareholders, we expect the transaction to be immediately accretive and to generate significant cost and revenue synergies." QIAGEN has approximately 5,100 employees in over 35 locations throughout the world. Total consideration for the transaction is approximately \$11.5 billion, which includes the assumption of approximately \$1.4 billion of net debt, representing 7.5x 2019 revenue and 20.8x 2019 EBITDA. The transaction is expected to close in the first half of 2021 and is subject to regulatory approval and other customary clearances.

## Permira Advisers acquires Lytx

February 28, 2020

Permira Advisers ("Permira"), a London, UK based global private equity firm, announced the acquisition of Lytx, a leading provider of machine vision and artificial intelligence-powered video telematics solutions for commercial, public sector and field services fleets. Founded in 1998 and headquartered in San Diego, CA, Lytx's solutions combine machine vision, artificial intelligence, and big data to help commercial fleets make informed business decisions, identify and remove driving risks, and streamline operations. Partner and Co-head of Technology at Permira, Brian Ruder commented: "In a field of more than 100 competitors, Lytx stands head and shoulders above the rest. We are especially impressed by Lytx's ability to aggressively set the pace for innovation, while maintaining positive EBITDA. We see numerous opportunities to leverage our cross-sector expertise in technology and industrials, as well as our global footprint, to accelerate Lytx's already strong revenue growth domestically and internationally. We look forward to backing the Company in its next growth phase." The transaction value was approximately \$2.5 billion.

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

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# Notable Recent Deals (continued)

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## **Envirosuite Limited acquires EMS Brüel & Kjær from Macquarie Corporate and Spectris**

*February 28, 2020*

Envirosuite Limited ("Envirosuite"), a provider of environmental management technology, acquired the Australian based EMS Brüel & Kjær ("EMS B&K") from a joint venture established between Macquarie Corporate Holdings ("Macquarie"), a global financial services firm, and Spectris plc, a provider of instrumentation and controls. EMS B&K, with over 400 customers and approximately 200 employees, offers environmental monitoring services to airports, cities, mines, and construction companies. Peter White, Chief Executive Officer of Envirosuite said: "The increase of urbanization and high-density living, public community consultation, rising regulatory concerns and adoption of industry best practice is driving demand for continuous environment monitoring around the world. This acquisition allows us to continue to drive innovation through R&D and new solutions in a growing market." The transaction value was approximately \$75 million, representing 2.3x revenue.

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## **Versa Integrity, portfolio company of Dorilton Capital, acquires Element Integrity**

*February 27, 2020*

Dorilton Capital, a New York, NY, based private investment firm that represents the investment office of a European family with no fixed investment period, announced that Versa Integrity Group ("Versa"), an industry leader in a wide range of non-destructive industrial inspection and testing, acquired Element Integrity Group ("Element"), a provider of innovative mechanical integrity and non-destructive testing services to the petrochemical industry, including in consulting, program implementation, inspection, verification and testing. Element has over 60 employees across offices in Bartlesville, OK, Karnes City, TX and Houston, TX. The acquisition of Element will bolster Versa's portfolio of asset integrity services and expand its presence into Oklahoma and the Eagle Ford. Terms of the transaction were not disclosed.

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## **Atlas Copco announces acquisition of Isra Vision**

*February 10, 2020 (Pending)*

Atlas Copco, a provider of compressors, vacuum pumps, and industrial tools, announced the acquisition of Isra Vision, the Aachen, Germany based provider of surface inspection solutions and 3D machine vision for robot guidance, quality inspection, and metrology, operating through two business lines, Industrial Automation and Surface Vision. Strengthening its focus on industrial automation, Atlas Copco aims to create a global leader in Machine Vision with ISRA as the nucleus. Henrik Elmin, President of Atlas Copco's Industrial Technique business commented: "Isra Vision has a strong brand and market position, a highly regarded technological expertise as well as a solid financial track record. Through this partnership we will increase the support for our customers on their transition towards digital manufacturing in several segments. The ability to offer both joining technologies and machine vision solutions for the same application strengthens our position as a strategic partner for our customers in the future." Total consideration for the transaction is ~\$1.2 billion, including debt, representing 11.2x 2019 revenue and 28.2x 2019 EBITDA. The transaction is subject to antitrust clearance in Germany and Austria and CFIUS review.

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## **Alliance Source Testing, portfolio company of Align Capital Partners, acquires METCO**

*February 7, 2020*

Alliance Source Testing ("AST"), an environmental services platform of Align Capital Partners ("ACP"), has acquired METCO Environmental ("METCO") from TestAmerica, a subsidiary of Eurofins Scientific. METCO provides source emissions testing services to chemical, oil & gas production and refining, demilitarization, and power generation industries. The Company serves customers across Texas and the Gulf Coast region with offices in Dallas, Houston, and Baton Rouge. Chris LeMay, CEO of AST said: "Acquiring METCO adds experienced talent, resources, and expertise to AST, further cementing AST as the leader in the Gulf region and provider of choice for customers with the most complex testing needs." Rob Langley, Managing Partner of ACP said: "METCO and AST are a natural fit given the geographic overlap and similarity of cultures focused on providing the highest quality service to customers. We are excited to continue supporting the AST team as they build the Company's leadership position within the stack testing sector." METCO represents AST's fourth add-on acquisition since 2015. 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)

## **AMETEK acquires IntelliPower**

*February 5, 2020*

AMETEK, a leading global provider of electronic instruments and electromechanical devices, acquired IntelliPower, a leading provider of high-reliability, ruggedized uninterruptible power systems serving a wide range of defense and industrial applications. Founded in 1988 and headquartered in Orange, California, IntelliPower designs and manufactures ruggedized solutions, including uninterruptible power systems, external battery packs, power distribution units, and power conditioners used to protect mission-critical applications by utilizing high-efficiency, power-switching technology which can be remotely monitored and managed. The Company will join AMETEK's Electronic Instruments Group, a leader in advanced analytical, monitoring, testing, calibrating and display instrumentation. David A. Zapico, AMETEK Chairman and CEO said: "IntelliPower is a market leader in ruggedized uninterruptible power solutions and broadens our technological capabilities in this attractive market segment." The Company has annual sales of approximately \$40 million and was acquired for approximately \$115 million, representing 2.9x revenue.

## **Halma plc acquires SENSIT Technologies**

*February 5, 2020*

Halma, a safety, health and environmental technology group, acquired Sensit Technologies ("Sensit"), a Valparaiso, Indiana based company that designs, manufactures and services a complete line of gas leak detection instruments, combustible gas indicators and confined space monitors. Sensit manufactures products to detect leaks in pipes for natural gas utilities, reduce climate change effects by minimizing emissions of methane, protect workers in the natural gas distribution industry, and ensure compliance with regulatory standards. The Company's technology is also used in emergency response situations by firefighters facing explosion risk due to leaking natural gas. Sensit will join Halma's Process Safety sector and continue to be led by its existing management team. CEO of Halma, Andrew Williams commented: "Sensit enhances Halma's gas detection capabilities, with its strong market position and technological capabilities in the natural gas leak detection market. Its growth is supported by tightening safety and environmental regulatory standards, which protect communities and workers from hazards, and minimize climate change impacts." The transaction value was \$51.5 million, on a cash and debt free basis, representing 2.0x 2019 revenue and 11.7x 2019 EBITDA. Sensit's unaudited revenue and Adjusted EBIT for the twelve months ended December 2019 were \$25.9 million and \$4.4 million

## **The Riverside Company acquires LMG Holdings**

*February 4, 2020*

The Riverside Company, through its value-based investment strategy, has led an investment in LMB Holdings Inc., a provider of ignition interlock systems used to prevent drunken driving. LMG is based in Blue Ash, Ohio (near Cincinnati) and is a leading provider of ignition interlock devices (IIDs), which prevent a vehicle from starting if operators have an unacceptable amount of alcohol in their system. LMG's product line brands include, LifeSaver, Monitech, and Guardian. The Company also offers regulatory-compliant portable alcohol monitoring solutions to serve the in-home and portable monitoring sector, and serves clients and monitoring agencies in the U.S. and Canada through its network of more than 1,500 authorized service centers. Sean Ozbolt, Riverside Company Managing Partner said: "We're excited to partner with the LMG management team and we look forward to supporting LMG's growth plans and continued focus on developing products and technology that help save lives and increase public safety." Terms of the transaction were not disclosed.

## **Leidos Holdings announces the acquisition of L3Harris' Security Detection and Automation businesses**

*February 4, 2020 (Pending)*

Leidos announced that it has entered into a definitive agreement to acquire the security detection and automation businesses of newly formed L3Harris Technologies in a transaction worth \$1 billion, representing 2.0x 2019 revenue. The Security Detection and Automation businesses provide airport and critical infrastructure screening products, automated tray return systems, and other industrial automation products that are used by the aviation and transportation industries, regulatory and customs authorities, government and law enforcement agencies, and commercial and other high-security facilities. With headquarters in Tewksbury, MA and the U.K., the combined businesses have 1,200 employees. Roger Krone, Chairman and CEO of Leidos commented: "The acquisition of these businesses will help accelerate our growth and innovation and enable us to offer the market a comprehensive security platform." The transaction is expected to close by the end of the second quarter of 2020, subject regulatory approvals.

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

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# Notable Recent Deals (continued)

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## **TASI Group, portfolio company of Berwind Corporation, acquires Cassel Messtechnik**

*January 31, 2020*

TASI Group, Cincinnati, OH based provider of product testing, inspection, and quality solutions, acquired Cassel Messtechnik ("Cassel"), a provider of metal detection and x-ray inspection systems for industrial applications. Headquartered in Dransfeld, Germany, Cassel provides manufacturers with the testing equipment necessary for quality control and ensuring the safety of consumer goods. Kris Fairfield, President of TASI Packaging Integrity commented: "We are not only welcoming more than 60 talented colleagues to the Packaging Integrity team and the greater TASI Group family, but we are also strengthening and expanding our innovative solutions portfolio to the food and beverage, pharmaceutical, personal care, and building materials markets by offering a complete line of metal detectors and packaging x-ray machines." TASI CEO, John McKenna added: "The acquisition of Cassel completely aligns with our strategy to add adjacent technologies and to build out our Package Integrity Segment." Berwind, a family-owned investment management company, based in Philadelphia, PA, acquired TASI in 2014. Terms of the transaction were not disclosed.

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## **Indutrade acquires AVA Monitoring**

*January 31, 2020*

Indutrade, a provider of measurement and sensor technologies, control and automation systems, and monitoring equipment, acquired AVA Monitoring ("AVA"), the Göteborg, Sweden based manufacturer of vibration measurement and monitoring equipment. Founded in 1994, AVA develops ground vibration measuring equipment, measurement instruments, and sensors and provides cloud-based services for engineering consulting companies that specialize in providing measurement services for building and construction projects, and will be included in Indutrade's Measurement & Sensor Technology business. Terms of the transaction were not disclosed.

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## **Waters Corporation announces acquisition of Andrew Alliance**

*January 13, 2020 (Pending)*

Waters Corporation, a Milford, MA based specialty measurement company, announced the acquisition of Vernier, Switzerland based Andrew Alliance. Founded in 2011 with approximately 40 employees in Switzerland and the U.S., Andrew Alliance provides a software platform and modern interface to improve the use of liquid handling robots using conventional mechanical pipettes. Chris O'Connell, Chairman and CEO of Waters Corporation commented: "The acquisition of Andrew Alliance broadens our technology portfolio to include advanced robotics and software that will positively impact our customers' workflows across pharmaceuticals, life sciences and materials science markets. This move also demonstrates Waters' commitment to deploy capital to growth-oriented acquisitions that reinforce our specialty strategy and enhance our core business." Terms of the transaction were not disclosed.

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## **Element Materials, portfolio company of Bridgepoint, acquires PCTEST Engineering**

*January 8, 2020*

Element Materials Technology ("Element"), a portfolio company of Bridgepoint, an international private equity group, and an independent provider of materials and product qualification testing, inspection, and certification services, acquired the Columbia, Maryland based PCTEST Engineering Laboratory ("PCTEST"). Founded in 1989 and with three facilities in Columbia, MD, two laboratories in Silicon Valley, CA, and two laboratories in Asia, PCTEST provides research and development, certification, and testing services to the mobile device, wearables, and network connectivity regulatory and compliance sector. CEO of Element, Jo Wetz said: "We are thrilled to welcome PCTEST to the Element Group. This is our third and largest acquisition in the connected technology space and is an important strategic step for Element as it lays the foundation of our newly created Connected Technologies sector. The connected technologies market is highly dynamic and fast growing, and by bringing together Element's and PCTEST's technical expertise, geographical reach and global customers, we will establish a position of real scale in this exciting market." Terms of the transactions were not disclosed.

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

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# Notable Recent Deals (continued)

## **SGS acquires Thomas J. Stephens & Associates**

*January 8, 2020*

SGS, a Geneva, Switzerland headquartered provider of inspection, verification, testing, certification, and quality assurance services, acquired Thomas J. Stephens & Associates ("Stephens"). Founded in 1989 and based in Richardson, Texas, Stephens is a clinical research organization serving the cosmetic and personal care industry. The Company provides safety and efficacy testing and contract research services. Frankie Ng, CEO of SGS commented: "This acquisition expands SGS's Consumer & Retail service portfolio in the clinical testing sector for cosmetic and personal care products in the U.S. The combination of Stephens and SGS Harrison Research Laboratories in New Jersey gives SGS a leading position in this field in the U.S." Stephens has 100 employees and generated revenue of approximately \$15 million in 2019. Terms of the transactions 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

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

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