



# Test & Measurement Newsletter

## Q3 2020 Update

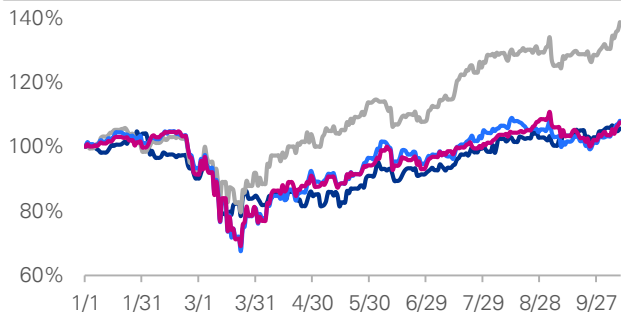


# Test & Measurement Public Market Commentary

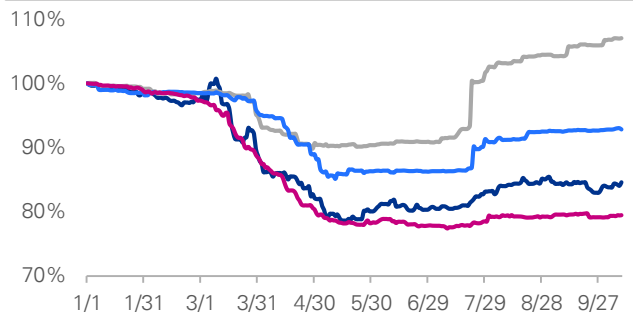
- Stock prices have continued to improve since the lows observed in March 2020, with the Testing, Inspection, and Certification (“TIC”) and the Instrumentation peer groups fully recovering to pre-COVID-19 levels. The Life Sciences Instruments peer group has gained 39% since the beginning of the year and 59% since March<sup>(2)</sup>
- The Test & Measurement (“T&M”) sector has exhibited exceptional resilience through the COVID-19 environment with 2020 EBITDA estimates for Life Science Instruments up 7%, and although Instrumentation and TIC are estimated to decrease 7% and 15%, respectively, that is less than half of the ~20% decline for the S&P 500. Aggregate EBITDA estimates have been revised up across all peer groups, indicating the near-term negative impact was more modest than expected<sup>(2)</sup>
- Trading multiples for T&M<sup>(1)</sup> as of 10/9/2020 recorded an overall mean EV/LTM EBITDA of 23.8x; with the mean EV/LTM EBITDA for Life Science Instrument companies at 31.0x; Instrumentation at 21.0x; and TIC at 16.7x<sup>(2)</sup>

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

## Indexed Stock Price Performance (YTD – 10/9/2020)



## Indexed 2020 EBITDA Estimates (YTD – 10/9/2020)

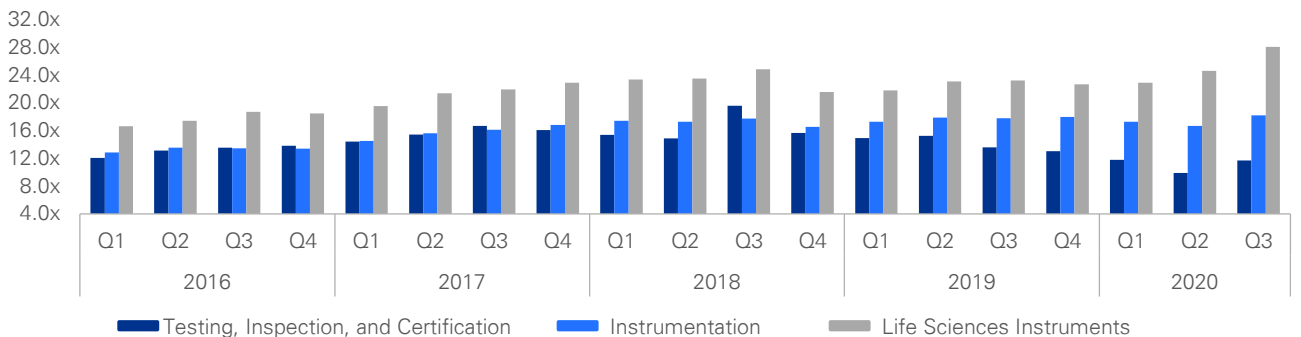


█ S&P 500 █ Testing, Inspection, and Certification █ Instrumentation █ Life Sciences Instruments

## Aggregate Half Year Adjusted EBITDA and LTM Adjusted EBITDA



## Average Quarterly Valuation Trends (EV / LTM EBITDA)



(2) Market statistics sourced from Capital IQ and Mergermarket

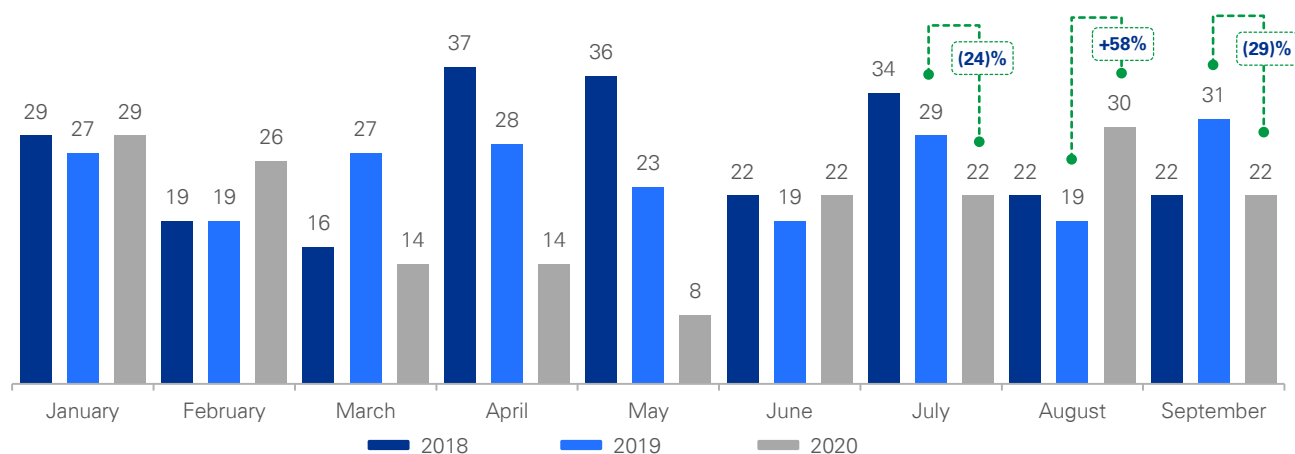
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# Test & Measurement M&A Market Commentary

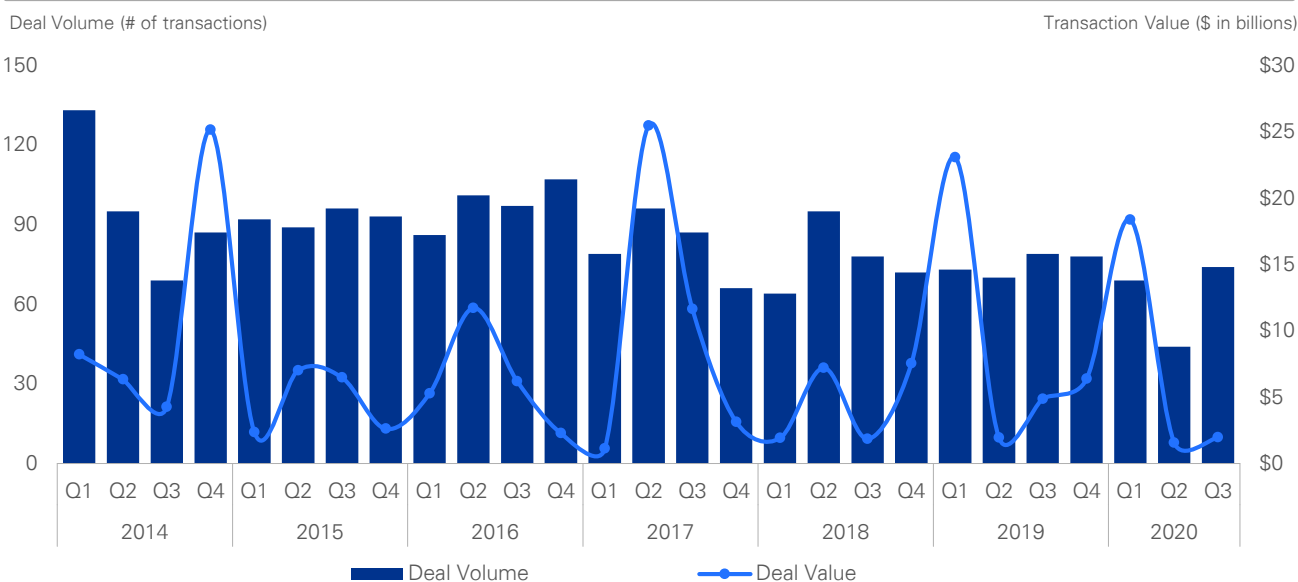
- Transaction activity in the T&M sector has remained resilient through the COVID-19 environment. Announced transaction volume decreased 6.3% in Q3 2020 compared to Q3 2019, while announced transaction value decreased 59.5% from \$4.9B in Q3 2019 to \$2.0B in Q3 2020<sup>(1)</sup>
- Transaction volume and transaction value for Q3 2020 rose 68.2% and 25.3%, respectively, as compared to Q2 2020, indicating improving M&A market conditions<sup>(1)</sup>
  - One notable transaction in Q3 2020 was the \$780 million acquisition (10.8x revenue, 24.1x EBITDA) of U.S.-based Advanced Instruments (portfolio company of Windjammer Capital) by Patricia Industries (part of Investor AB). Advanced Instruments is a leading global provider of osmolality testing instrumentation and consumables for the clinical, biopharmaceutical, and food & beverage markets. For the 12-month period ending June 30, 2020, the Company generated \$32.4 million in EBITDA (45% margin) on \$72 million in revenue<sup>(2)</sup>

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

2018 – 2020 (January through September)



## Global T&M Industry Announced Deal Volume and Value



(1) Market statistics sourced from Capital IQ and Mergermarket. (2) Windjammer Capital and Investor AB 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 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
<b>Testing, Inspection, and Certification</b>												
ALS Limited	AU	\$2,314	\$3,036	\$4.80	67.4%	\$1,124	10.0%	28.3%	20.8%	13.0x	2.5x	11.1x
Applus Services, S.A.	ES	1,090	1,848	7.64	50.9%	1,995	6.1%	36.1%	13.5%	6.9x	1.0x	7.7x
Bureau Veritas SA	FR	10,059	12,651	22.46	76.0%	5,723	6.3%	22.0%	18.3%	12.1x	2.4x	13.6x
Eurofins Scientific SE	LU	11,643	15,398	614.84	87.2%	5,120	20.7%	20.4%	17.6%	17.1x	2.7x	13.1x
Intertek Group plc	GB	10,978	12,119	68.21	87.5%	3,956	6.6%	56.0%	20.8%	14.7x	3.4x	16.7x
Mistras Group, Inc.	US	100	403	3.44	20.3%	731	(0.0%)	31.6%	7.4%	7.5x	0.6x	9.3x
SGS SA	CH	19,027	20,606	2,519.33	82.5%	6,815	(1.6%)	43.3%	17.5%	17.3x	3.4x	15.8x
Team, Inc.	US	134	533	4.39	23.1%	1,131	(6.9%)	28.2%	3.8%	12.3x	0.6x	17.8x
<b>Testing, Inspection, and Certification Mean</b>					<b>61.9%</b>	<b>5.2%</b>	<b>33.2%</b>	<b>15.0%</b>	<b>12.6x</b>	<b>2.1x</b>	<b>13.1x</b>	
<b>Testing, Inspection, and Certification Median</b>					<b>71.7%</b>	<b>6.2%</b>	<b>30.0%</b>	<b>17.5%</b>	<b>12.7x</b>	<b>2.5x</b>	<b>13.3x</b>	
<b>Life Sciences Instruments</b>												
Agilent Technologies, Inc.	US	\$27,561	\$28,914	\$89.26	95.9%	\$5,236	4.3%	53.6%	24.7%	22.3x	5.5x	22.0x
Avantor, Inc.	US	10,356	16,068	18.00	92.3%	6,079	2.6%	32.0%	16.5%	16.1x	2.6x	15.4x
bioMérieux S.A.	FR	17,110	17,528	145.24	92.6%	3,002	10.5%	54.8%	20.6%	28.4x	5.1x	22.5x
Bio-Rad Laboratories, Inc.	US	13,715	13,327	467.91	94.1%	2,329	1.6%	54.3%	17.3%	33.1x	5.9x	32.9x
Bruker Corporation	US	6,089	6,309	39.48	72.5%	2,035	5.7%	48.0%	17.1%	18.1x	3.3x	21.6x
IDEXX Laboratories, Inc.	US	28,464	29,649	335.14	97.0%	2,457	9.1%	56.7%	27.2%	44.4x	11.8x	44.1x
Mettler-Toledo International Inc.	US	19,700	20,950	823.99	95.4%	2,978	0.8%	58.0%	26.2%	26.8x	7.4x	26.9x
Neogen Corporation	US	4,082	3,755	77.14	96.5%	419	1.5%	46.6%	20.2%	44.5x	8.6x	40.8x
PerkinElmer, Inc.	US	11,640	13,645	104.50	98.1%	2,887	3.8%	49.1%	21.2%	22.3x	4.7x	21.7x
QIAGEN N.V.	NL	10,334	11,302	45.23	98.4%	1,550	2.8%	70.5%	31.7%	23.0x	6.8x	17.9x
Sartorius Aktiengesellschaft	DE	22,336	23,708	293.22	82.2%	2,089	16.1%	51.7%	26.2%	43.3x	9.7x	35.5x
Thermo Fisher Scientific Inc.	US	149,659	166,677	378.93	95.9%	25,647	4.1%	44.3%	25.6%	25.4x	6.0x	25.3x
Waters Corporation	US	11,965	13,559	193.27	78.7%	2,358	(1.9%)	57.6%	33.6%	17.1x	6.1x	19.5x
<b>Life Sciences Instruments Mean</b>					<b>91.5%</b>	<b>4.7%</b>	<b>52.1%</b>	<b>23.7%</b>	<b>28.1x</b>	<b>6.4x</b>	<b>26.6x</b>	
<b>Life Sciences Instruments Median</b>					<b>95.4%</b>	<b>3.8%</b>	<b>53.6%</b>	<b>24.7%</b>	<b>25.4x</b>	<b>6.0x</b>	<b>22.5x</b>	
<b>Instrumentation</b>												
AMETEK, Inc.	US	\$20,298	\$22,471	\$88.47	86.5%	\$5,073	2.3%	34.9%	27.2%	16.3x	5.1x	18.1x
Badger Meter, Inc.	US	1,787	1,729	61.37	86.6%	428	(1.2%)	38.9%	20.5%	19.7x	4.1x	20.5x
Danaher Corporation	US	128,968	153,042	182.41	97.4%	18,034	8.8%	55.8%	24.7%	34.3x	7.5x	29.0x
Fortive Corporation	US	22,789	28,043	67.63	81.7%	7,441	13.5%	50.5%	21.9%	17.2x	4.2x	18.9x
Halma plc	GB	10,958	11,350	28.90	96.4%	1,573	10.7%	55.3%	23.2%	31.1x	6.8x	31.1x
Itron, Inc.	US	2,590	3,462	64.43	73.0%	2,486	4.3%	29.6%	10.4%	13.3x	1.6x	20.2x
Keysight Technologies, Inc.	US	17,725	17,838	94.77	86.2%	4,197	1.2%	59.1%	25.2%	16.9x	4.5x	17.1x
MTS Systems Corporation	US	313	870	16.28	25.7%	874	5.4%	39.2%	17.3%	5.8x	1.1x	7.4x
National Instruments Corp.	US	4,772	4,238	36.54	76.3%	1,352	(0.5%)	74.5%	16.2%	19.4x	3.3x	13.9x
Oxford Instruments plc	GB	969	895	16.88	80.0%	395	(4.9%)	50.0%	16.8%	13.5x	2.4x	13.8x
Roper Technologies, Inc.	US	40,323	44,600	386.25	94.1%	5,430	2.9%	64.0%	35.7%	23.0x	8.3x	23.4x
Spectris plc	GB	3,702	3,736	31.88	82.3%	2,161	1.7%	56.0%	10.0%	17.3x	2.2x	13.2x
Transcat, Inc.	US	189	227	25.54	74.7%	173	7.6%	24.5%	10.1%	13.0x	1.3x	13.5x
<b>Instrumentation Mean</b>					<b>80.1%</b>	<b>4.0%</b>	<b>48.7%</b>	<b>19.9%</b>	<b>18.5x</b>	<b>4.0x</b>	<b>18.5x</b>	
<b>Instrumentation Median</b>					<b>82.3%</b>	<b>2.9%</b>	<b>50.5%</b>	<b>20.5%</b>	<b>17.2x</b>	<b>4.1x</b>	<b>18.1x</b>	
<b>Selected Public T&amp;M Companies Mean</b>					<b>80.2%</b>	<b>4.5%</b>	<b>46.3%</b>	<b>20.2%</b>	<b>20.8x</b>	<b>4.5x</b>	<b>20.3x</b>	
<b>Selected Public T&amp;M Companies Median</b>					<b>86.3%</b>	<b>3.9%</b>	<b>49.6%</b>	<b>20.5%</b>	<b>17.3x</b>	<b>4.2x</b>	<b>18.5x</b>	

Source: Capital IQ

(1) Market Capitalization based on closing share prices as of October 9, 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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# Fire & Life Safety Industry Spotlight

## Fire & Life Safety Market Overview

- Fire & Life Safety industry participants design products and provide services to reduce destruction due to fire, electrical, and related hazards
- Key stakeholders dedicate considerable amount of resources to ensure that first responders are equipped with necessary tools needed to save lives and that buildings and structures are designed, constructed, and operated with adequate fire safety measures to protect people and property from impending disasters
  - Products and services are becoming increasingly connected / digital, creating new opportunities around real-time and remote monitoring of facilities
- Testing, inspection, and certification (TIC) companies play a critical role in the Fire & Life Safety ecosystem and provide companies acceptance and approval of compliance with codes, laws, regulations, and ordinances
- The Fire & Life Safety TIC market is characterized by highly recurring, non-discretionary demand (driven by regulations and codes) and is served by a fragmented landscape of local and regional providers
  - These market dynamics have attracted significant private equity investment over the last several years as private equity firms seek to consolidate the sector and develop super-regional or national platforms
  - This strategy allows larger platforms to increase route density and roll-out new services to existing customers (e.g., inspection of security systems) to enhance profitability and growth

**82%**

Commercial buildings in the U.S. constructed before 1999<sup>(1)</sup>

**\$37 billion**

Property loss in the U.S. caused by fires in 2019<sup>(2)</sup>

**\$131 billion**

2027 global fire protection systems market value<sup>(3)</sup>

**5.2%**

2020 – 2027 global fire protection systems market CAGR<sup>(3)</sup>

## Select Private Equity Firms with Fire & Life Safety Platforms

Investment Date	Private Equity Firm	Platform	Description	Add-on Acquisitions
March 2020	Nordic Capital	Consilium Marine & Safety	Safety and safety-related technologies within fire and gas detection, for the marine, oil and gas, transport, and building sectors	N/A
November 2019	Leonard Green & Partners ("LG&P")	Pye-Barker Fire & Safety	Route-based fire protection services	9 / 35 <sup>(4)</sup>
August 2019	The Riverside Company	Performance Systems Integration	Automation and management services for life safety systems	2
July 2019	Boyne Capital	Rapid Fire Protection	Inspection, testing, and maintenance services for fire suppression and alarm systems	2
April 2019	Highview Capital	National Fire & Safety	Fire sprinkler system design, installation, inspections, and repair services	3
September 2018	Thompson Street Capital Partners	Marmic Fire & Safety	Fire suppression installation and inspection services, hazard analysis, and fire and personal safety products	5
June 2018	The Riverside Company	CertaSite	Commercial fire and life safety consultancy services	9
February 2018	Ares Capital	Convergent Technologies	Comprehensive security integration and fire and life safety services	15 / 18 <sup>(5)</sup>
December 2017	Align Capital Partners	Protegis Fire & Safety	Inspection, maintenance, installation, and repair services for fire and security systems and equipment	5
September 2017	CI Capital Partners	Summit Companies	Inspection, testing and monitoring, services and repair, installation, and consulting services for fire protection, life safety and security systems	34
April 2017	Audax Group	AI Fire	Fire and life safety services, including inspection and installation services	7
February 2017	Blue Point Capital Partners	Fire & Life Safety America	Fire and life safety system inspection, maintenance, repair, and installation services	1
December 2015	Gryphon Investors	Jensen Hughes	Fire protection engineering, fire code consulting, and related life safety services in commercial, institutional, and industrial facilities	11

Source: Press releases. (1) U.S. Energy Information Administration, Commercial Buildings Energy Consumption Survey (Revised Date: December 20 2016). (2) Insurance Information Institute, Fire Losses in the United States (2019). (3) Allied Market Research, Fire Protection Systems Market (August 2020). (4) 9 acquisitions completed since investment by LG&P in November 2019. 35 acquisitions completed under Carousel Capital's majority ownership from June 2016 through the LG&P recapitalization. (5) 15 acquisitions completed since investment by Ares Capital in February 2018. 18 acquisitions completed under KRG Capital Management's majority ownership from September 2012 through the Ares Capital acquisition © 2020 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA and SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and the U.S. member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. All rights reserved. NDP086759-2C

# KPMG Corporate Finance: Fire & Life Safety Transactions



a portfolio company of



has been acquired by






**October 2020**

## **APi Group acquires SK FireSafety Group from Apax Partners** *October 5, 2020*


KPMG Corporate Finance\* ("KPMG CF") acted as the exclusive financial advisor to SK FireSafety Group ("SK FireSafety" or the "Company"), a provider of critical safety products and solutions and a portfolio company of Apax Partners, a France-based private equity firm, on its sale to APi Group Corporation, a provider of safety, specialty, and industrial services

Founded in 2011 and headquartered in Breda, Netherlands, SK FireSafety provides critical safety services in the active fire and life safety markets. The Company offers portable fire-fighting products for all types of users and high value asset protection for larger installations, such as buildings, plants, infrastructure, data centers, health care centers, utilities, and telecommunication centers

Bertrand Pivin, Partner at Apax Partners, commented: "We are very pleased to have worked with Ewald and the whole management team of SK FireSafety Group. Together, we refocused the company on highly resilient activities, and defined and implemented an ambitious acquisition strategy. As a result, the company is now resilient, fast growing and highly profitable. It has become a platform on which to anchor further acquisitions"



has been acquired by



**November 2019**

## **Bunzl acquires Fire Rescue Safety Australia** *December 17, 2019*

KPMG Corporate Finance\* ("KPMG CF") acted as the exclusive financial advisor to Fire Rescue Safety Australia Pty. Ltd. ("FRSA" or the "Company"), an Emergency Response Industry specialist, on its sale to Bunzl Plc, a UK-based specialist distributor

Founded in 2014 and headquartered in Perth, Australia, FRSA distributes specialized safety and personal protection equipment focused on fire, rescue, and emergency response services. With five locations across Australia, the Company serves government departments and mining sector companies



a subsidiary of



has been acquired by



**January 2019**

## **Levine Leichtman Capital Partners acquires SK AeroSafety from SK FireSafety Group (Apax Partners)** *January 28, 2019*

KPMG Corporate Finance\* ("KPMG CF") acted as the exclusive financial advisor to SK AeroSafety Group ("SK AeroSafety" or the "Company"), a subsidiary of SK FireSafety Group, a portfolio Company of the France-based private equity firm, on its sale to Levine Leichtman Capital Partners, a Los Angeles, CA-based private equity firm

Headquartered in the UK, SK AeroSafety specializes in the inspection, testing, maintenance, and repair of critical passenger safety equipment found on all commercial and private aircraft worldwide. Supporting a diversified and global customer base of over 700 airlines, the Company serves component service providers, maintenance and repair organizations, and OEMs. SK AeroSafety operates locations in the Netherlands, UK, U.S, Malaysia, and Dubai

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# Transaction History - TIC

Date Closed	Target	Buyer	Enterprise Value (\$ mm)	EV / LTM Revenue	EV / LTM EBITDA
Sep. 2020	Reliable Analysis	Applus+	79	2.8x	NA
Jun. 2020*	ERBER Group	Royal DSM	1,101	3.0x	14.0x
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 (Bridgepoint)	1,055	2.3x	12.3x
Jun. 2017	MOCON	AMETEK	182	2.8x	17.8x
Sept. 2016	Millibook (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

<b>Historical Transaction Mean</b>	<b>\$682</b>	<b>3.6x</b>	<b>14.7x</b>
<b>Historical Transaction Median</b>	<b>\$480</b>	<b>2.8x</b>	<b>12.9x</b>

Indicates Q3 2020 transaction

\* Indicates transaction pending

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

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# Transaction History - Instrumentation

Date Closed	Target	Buyer	Enterprise Value (\$ mm)	EV / LTM Revenue	EV / LTM EBITDA
Sep. 2020*	Perceptron	Atlas Copco	66	1.1x	33.5x
Sep. 2020	ULC Robotics/ULC Robotics International/ULC Pipeline Robotics	SPX Corporation	135	3.4x	NA
Aug. 2020*	Microwave Vision	HLD Associés	200	1.8x	12.9x
Jun. 2020*	ENVEA	The Carlyle Group	196	1.7x	10.2x
Jun. 2020	Isra Vision	Atlas Copco	1,200	11.2x	28.2x
May. 2020	JP3 Measurement	Flotek Industries	34	2.4x	NA
May. 2020	L3Harris Security & Detection Systems	Leidos Holdings	1,000	2.0x	NA
Apr. 2020	Consilium Marine & Safety (Consilium AB)	Nordic Capital	320	1.9x	12.5x
Feb. 2020	EMS B&K (Macquarie 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
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

Historical Transaction Mean

\$618

2.7x

14.9x

Historical Transaction Median

\$196

2.4x

12.7x

Indicates Q3 2020 transaction

\* Indicates transaction pending

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
Sep. 2020*	Advanced Instruments (Windjammer Capital)	Patricia Industries (Investor AB)	780	10.8x	24.1x
Sep. 2020	SCIENION	Cellink	101	3.9x	NA
Aug. 2020*	Modern Water	Integumen	31	13.5	NM
Apr. 2020	LGC (KKR)	Cinven / Astorg Partners	3,874	6.7x	NA
Apr. 2020	ForteBio, Pall Chromatography, and SoloHill Businesses of Danaher	Sartorius	750	5.3x	~20.0x
Mar. 2020	GE Biopharma	Danaher	21,400	6.7x	~17.0x
Jan. 2020	Applikon	Getinge	156	3.3x	NA
Oct. 2019	Gyros Protein Technologies (Ampersand Capital Partners)	Mesa Labs	180	4.7x	NA
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

Indicates Q3 2020 transaction

<b>Historical Transaction Mean</b>	<b>\$2,126</b>	<b>6.1x</b>	<b>19.8x</b>
<b>Historical Transaction Median</b>	<b>\$225</b>	<b>5.3x</b>	<b>20.0x</b>

\* Indicates transaction pending

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# Other Q3 2020 T&M Transactions (multiples not disclosed)

Date Closed	Target	Buyer	Enterprise Value (\$ mm)
10/12/2020*	Kersia (Ardian)	IK Investment Partners	-
10/05/2020	SK FireSafety Group (Apax Partners)	APi Group	-
09/17/2020	NeuMoDx Molecular (Arboretum Ventures, Baird Capital)	QIAGEN	310
09/14/2020*	Integrated Laboratory Systems	Sier Capital	-
09/10/2020	Clinical ambulatory laboratory business of FMOLHS	LabCorp	-
09/09/2020	Tekscan	Artemis Capital Partners	-
09/04/2020	SunDream Group	Eurofins	-
09/01/2020	vivaMOS	Nordson Corporation	-
09/01/2020	U.S.-based Emissions Monitoring Business Unit of Bureau Veritas	Alliance Source Testing	-
09/01/2020	Riga Analytical Lab	Covalent Metrology Services	-
09/01/2020	GeneTech (Noritsu Koki)	Eurofins	-
08/27/2020	AT – Automation Technology	Pinova Capital	-
08/25/2020	Emerson Resources	Pace Analytical Services (Aurora Capital Partners)	-
08/21/2020	Advanced Technical Solutions	FARO Technologies	-
08/10/2020*	Perpetuum	Hitachi	-
08/05/2020	Janis Research's Laboratory Cryogenics Business	Lake Shore Cryotronics	-
08/04/2020	DBI	Spire Capital	-
08/03/2020	iTrap (Zeiss Ventures)	Atlas Copco	-
08/03/2020	Huba Control (Siemens)	Wise Road Capital	-
07/31/2020	Modcam (Robert Bosch Venture Capital)	Cisco Systems	-
07/31/2020	TRIOPTICS (capiton)	Jenoptik	-
07/28/2020	Sani-Tech West	3i	-
07/27/2020	Analytical Lab Group (Thompson Street Capital Partners)	Element (Bridgepoint)	-
07/22/2020*	DB Design Group	AEM Holdings	4
07/14/2020	Exo Group	New MainStream Capital	-
07/14/2020	Aquatic Informatics (XPV Water Partners)	Danaher	-
07/10/2020	Global Measurement Technologies / Clean Room Plastics	Entegris	36
07/08/2020	CirQuest Labs	MLM Medical Labs	-
07/07/2020	Commissum Associates	Eurofins	-
07/02/2020*	TERMOTECH	NIBE	-
07/02/2020	AMF Precision Engineering	Aero Services Global	-
07/01/2020	PRECO Electronics	Sensata Technologies	-
07/01/2020	Detectus	Pendulum Instruments (Orolia)	-

\* Indicates transaction pending

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

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# Notable Recent Deals

## **IK Investment Partners announces acquisition of Kersia from Ardian**

*October 12, 2020*

IK Investment Partners, a London, U.K.-based private equity firm, announced that it will acquire Kersia, the Dinard, France-based global leader in biosecurity and food safety, from Ardian, a Paris, France-based private equity firm. The Company, which operates in more than 120 countries and has a workforce of over 1,500, engages in the formulation, production, and marketing of biosafety, disinfection, and hygiene solutions to prevent diseases or contamination in both animals and humans at every stage of the food supply chain. Kersia has tripled in size in less than four years with revenues in excess of \$350 million. Terms of the transaction were not disclosed. The transaction is subject to regulatory approvals.

## **Applus+ acquires Reliable Analysis**

*September 30, 2020*

Applus+, a global testing, inspection, and certification company, acquired Reliable Analysis, a provider of laboratory-based material, component, and electromagnetic compatibility ("EMC") testing. Founded in 1989 and headquartered in Madison Heights, MI with over 300 employees, the Company provides chemical and thermal analysis, environmental simulation, and physical and mechanical property testing. Reliable Analysis operates from two locations in China and two locations in the U.S. and enjoys high EMC testing recognition for electric vehicle powertrains and other components from the global automotive manufacturers. Total consideration for the transaction is approximately \$79 million, representing 2.8x 2019 revenue.

## **Atlas Copco announces acquisition of Perceptron**

*September 28, 2020*

Atlas Copco, the Stockholm, Sweden-based global provider of productivity solutions, announced that it will acquire Perceptron, the Plymouth, MI-based supplier of automated metrology solutions. Founded in 1981 and listed on the New York Stock Exchange, the Company develops, produces, and sells various automated industrial metrology products and solutions to manufacturing organizations for dimensional gauging, dimensional inspection, and 3D scanning in Europe, Asia, and the Americas. Total consideration for the transaction is \$69 million, representing 1.1x LTM June 2020 revenue and 33.5x LTM June 2020 EBITDA. The transaction is expected to close in the fourth quarter of 2020 and is subject to regulatory approvals and majority approval by Perceptron shareholders.

## **Patricia Industries (Investor AB) announces acquisition of Advanced Instruments from Windjammer Capital**

*September 28, 2020*

Patricia Industries, a long-term investor of companies and a part of the industrial holding company Investor AB, whose main owner is the Wallenberg Foundations, announced that it will acquire Advanced Instruments from Windjammer Capital, the Boston, MA-based private equity firm. Founded in 1955 and headquartered in Norwood, MA, the Company provides osmolality testing instrumentation and consumables for the clinical, biopharmaceutical, and food & beverage markets. Advanced Instruments manufactures a broad portfolio of innovative osmolality testing products used in over 90 countries and the Company's rapidly growing biopharmaceutical product range is used in the research laboratories and manufacturing facilities in all top 10 global biopharmaceutical companies. Total consideration for the transaction is \$780 million, representing 10.8x LTM June 2020 revenue and 24.1x LTM June 2020 EBITDA. The transaction is expected to close in the fourth quarter of 2020 and is subject to regulatory approvals.

## **AEM Holdings acquires DB Design Group**

*September 17, 2020*

AEM Holdings, a Singapore-based provider of intelligent system testing and handling solutions for semiconductor and electronics companies, announced that it has acquired DB Design Group. Headquartered in Milpitas, CA, the Company manufactures test interface solutions for the semiconductor industry. DB Design Groups products include handler change kits, tester interfaces, test handlers, test related accessories, interconnects, enclosures, fixtures, connectors, and thermal solutions. Total consideration for the transaction is approximately \$3.5 million, inclusive of a three-year performance earn-out.

*Source: Capital IQ, Mergermarket, press releases*

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## **Sier Capital Partners announces acquisition of Integrated Laboratory Systems**

*September 14, 2020*

Sier Capital Partners, a New York-based private equity firm, announced that it will acquire Integrated Laboratory Systems (“ILS”), a provider of pre-clinical toxicology services and product safety testing to commercial and government end markets. Founded in 1985 and headquartered in Research Triangle Park, NC, the Company provides investigative in vivo and in vitro toxicology, genetic toxicology, computational toxicology, histology, pathology, molecular biology, and information science services. With a team of approximately 100 highly skilled employees, ILS operates a flexible and comprehensive service model to provide a comprehensive suite of scientific services compliant with national and international regulatory requirements to ensure the highest quality products. Terms of the transaction were not disclosed.

## **Artemis Capital Partners acquires Tekscan**

*September 9, 2020*

Artemis Capital Partners, a Boston, MA-based private equity firm focused exclusively on industrial technology companies, acquired Tekscan, a leading manufacturer of flexible, ultra-thin sensors and systems. Founded in 1987 and headquartered in Boston, MA, the Company has been at the forefront in the research and development of ultra-thin force and pressure sensing technology for use in OEM, research & development, and clinical applications. Tekscan serves a diversified base of customers within test & measurement, medical, dental, and retail industries. Terms of the transaction were not disclosed.

## **Eurofins acquires SunDream Group**

*September 4, 2020*

Eurofins Scientific (“Eurofins”), the global leader in bioanalytical and environment testing, acquired SunDream Environmental Technical Co. Ltd., Blue Formosa Environmental Technical Co. Ltd., and Universe Environmental Technology Co. Ltd. (these three entities form the “SunDream Group”). The SunDream Group, with over 350 employees, operates laboratories in Taichung, Tainan and Kaohsiung Taiwan, providing Eurofins full geographical coverage in Taiwan. With the addition of the SunDream Group, Eurofins will become the number one player in environment testing in Taiwan and will significantly expand its clients portfolio in the country. Terms of the transaction were not disclosed.

## **SPX Corporation acquires ULC Robotics**

*September 2, 2020*

SPX Corporation (“SPX”), the Charlotte, NC-based supplier of highly engineered products and technologies, acquired ULC Robotics (“ULC”), a provider of robotics-as-a-service solutions and technology development. Founded in 2001 and headquartered in Hauppauge, NY, with a significant presence in the United Kingdom, the Company provides robotic systems, machine learning applications and inspection technology for the energy, utility, and industrial sectors. ULC operates a growing, recurring-revenue business called CISBOT which uses robotic solutions designed to rehabilitate and extend the life of natural gas distribution networks for utility customers. The Company also operates a custom research & development business that provides cutting edge technology solutions to a growing base of utility and industrial customers. ULC will report to SPX’s Location & Inspection platform within its Detection & Measurement segment. Total consideration for the transaction is approximately \$135 million, inclusive of contingent cash payments up to \$45 million, representing 3.4x LTM 2020 revenue.

## **Alliance Holdings (Align Capital Partners) acquires Bureau Veritas’ U.S.-based Emissions Monitoring Division**

*September 1, 2020*

Alliance Holdings (“Alliance”), a Decatur, AL-based provider of air emissions testing and monitoring solutions and the environmental services platform of the Shaker Heights, OH-based private equity firm Align Capital Partners, has acquired the U.S.-based Emissions Monitoring (“EM”) division of Bureau Veritas, a global leader in testing, inspection, and certification services. The EM business, which will now be known as Alliance Emissions Monitoring, LLC (“AEM”), provides compliance-driven leak detection and repair services and emissions data management to enable customers throughout North America to meet state and federal regulatory requirements. The combination of AEM and Alliance creates a national footprint of 17 offices with over 325 employees. The acquisition represents Alliance’s fifth add-on since 2015 and its second corporate carve-out of 2020, after acquiring METCO from Eurofins in February 2020. Terms of the transaction were not disclosed.

*Source: Capital IQ, Mergermarket, press releases*

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## **Covalent Metrology acquires Riga Analytical Lab**

*September 1, 2020*

Covalent Metrology, a Sunnyvale, CA-based provider of metrology and analytical services to advanced materials innovation companies, has acquired Riga Analytical Lab, an independent laboratory and widely recognized leader in the field of semiconductor failure analysis. Founded in 1982 and headquartered in Silicon Valley, CA, the Company offers a complete portfolio of semiconductor and device analysis services that include failure root cause analysis, Auger Electron Spectroscopy, IR imaging, de-packaging and de-layering, among others. Covalent adds significant depth in serving high growth market segments that include semiconductor, advanced packaging, fiber optic components, MEMS, hybrid modules, flat panel displays, magnetic media, and printed circuit boards. Terms of the transaction were not disclosed.

## **HLD Associés announces acquisition of Microwave Vision Group from investor consortium led by Eximium and Seventure Partners**

*August 26, 2020*

HLD Associés, a Luxembourg-based private equity firm, announced that it will acquire a majority stake in Microwave Vision Group, a Paris, France-based provider of cutting-edge technologies for the visualization of electromagnetic waves, from Eximium SAS and Seventure Partners. Founded in 1986 and publicly listed on the Euronext, the Company develops technology for electromagnetic wave testing designed to enhance the speed and accuracy of wireless connectivity testing, as well as the performance and reliability of anechoic and EMC technologies. Total consideration for the transaction is approximately \$200 million, representing 1.8x LTM June 2020 revenue and 12.9x LTM June 2020 EBITDA. The transaction is subject to regulatory approval and expected to complete by the end of 2020.

## **Pace Analytical (Aurora Capital Partners) acquires Emerson Resources**

*August 25, 2020*

Aurora Capital Partners, a leading middle-market private equity firm, announced that Pace Analytical Services ("Pace Analytical"), the largest American-owned laboratory network providing environmental and life sciences analytical information and services has acquired Emerson Resources, a Norristown, PA-based pharmaceutical contract development and manufacturing organization specializing in dosage form development and clinical trial material manufacturing. Terms of the transaction were not disclosed.

## **FARO acquires Advanced Technical Solutions**

*August 21, 2020*

FARO Technologies ("FARO"), a global leader for 3D measurement, imaging and realization solutions, has acquired Advanced Technical Solutions ("ATS"), a Sweden-based leader of 3D digital twin solution technology. The acquisition will integrate ATS software and proprietary Traceable 3D system, which enables highly accurate and repeatable 3D scans, into the FARO Webshare Cloud platform. ATS' system connects the physical to the digital world and is expected to bolster FARO's ability to improve customers' time to decision. Terms of the transaction were not disclosed.

## **Spire Capital Partners completes majority recapitalization DBI**

*August 4, 2020*

Spire Capital Partners, a New York-based private equity firm specializing in the technology-enabled business services, media, communications and education sectors, has completed the majority recapitalization DBI, Inc. ("DBI") and simultaneous merger of the Company with existing portfolio company ERI Solutions ("ERI"), a provider of risk control solutions designed to control operational risks in higher-hazard businesses. Founded in 1992 and headquartered in Lenexa, KS, DBI is a leader in providing non-destructive testing, mechanical integrity inspections, pipeline integrity inspections, and heat treat services to the oil & gas pipelines, power generation, and infrastructure industries. Terms of the transaction were not disclosed.

*Source: Capital IQ, Mergermarket, press releases*

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## **SaniSure (3i Group) acquires Sani-Tech West**

July 28, 2020

3i Group (“3i”), a London-based investment company, announced that its bioprocessing technology portfolio company SaniSure, has acquired Sani-Tech West, a leading manufacturer, distributor, and integrator of single-use bioprocessing systems and components. Founded in 1991 and headquartered in Camarillo, CA, the Company manufactures customized bottle assemblies, aseptic transfer systems, caps, flasks, tubes, and clamps. In addition to its own manufactured products, and unique intellectual property, Sani-Tech West also distributes a variety of other related single-use products to its customers. With approximately 170 employees, Sani-Tech West serves its customers from two Southern California-based facilities. Terms of the transaction were not disclosed.

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## **Element Materials Technology (Bridgepoint) acquires Analytical Lab Group from Thompson Street Capital Partners**

July 27, 2020

Element Materials Technology Ltd. (“Element”), a provider of materials and product qualification testing, inspection and certification services and a portfolio company of Bridgepoint, has acquired Analytical Lab Group (“ALG”) from Thompson Street Capital Partners, a St. Louis, MO-based private equity firm. Headquartered in Eagan, MN, the Company offers comprehensive testing solutions in the molecular cell biology and virology testing, antimicrobial, pharmaceutical, medical device, biotech and healthcare industries. With over 130 scientists and experts and laboratories in San Francisco, CA, Minneapolis, MN, and Boston, MA, the Company also offers SARS CoV2 antimicrobial and antiviral testing services to its customers in the healthcare, pharmaceutical, consumer products, and medical device industries in accordance with EPA guidelines. Terms of the transaction were not disclosed.

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## **NMS Capital completes recapitalization Exo Group**

July 14, 2020

New MainStream Capital (“NMS”), a New York-based private equity firm, has completed the recapitalization Exo Group, a leading provider of data and analytics-driven asset inspection and remediation services. Founded in 2009 and headquartered in Magnolia, TX, the Company provides asset inspection, remediation, engineering and training services for steel infrastructure to clients in the utility, renewable energy, area and commercial lighting, manufacturing, telecommunications and retail end-markets across the U.S., Canada, and Mexico. Terms of the transaction were not disclosed.

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## **Entegris acquires Global Measurement Technologies**

July 10, 2020

Entegris, a Billerica, MA-based supplier of advanced materials and process solutions for the semiconductor and other high-technology industries, has acquired Global Measurement Technologies (“GMTI”), a provider of analytical instruments for critical processes in semiconductor production and its manufacturing partner Clean Room Plastics. Headquartered in Chandler, AZ, the Company provides high precision analytical instruments for chemical mechanical planarization slurries and formulated cleaning chemistries used in the semiconductor manufacturing process. GMT is now part of the Advanced Materials Handling Division of Entegris. Total transaction value is approximately \$36 million.

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## **Sensata Technologies acquires PRECO Electronics**

July 1, 2020

Sensata Technologies, a Attleboro, MA-based industrial technology company and a leading provider of sensor-rich solutions, acquired PRECO Electronics, a manufacturer of electronic products. Founded in 1947 and headquartered in Boise, ID, the Company offers blind spot monitoring and collision avoidance systems for heavy and medium-duty mobile equipment. Terms of the transaction were not disclosed.

Source: Capital IQ, Mergermarket, press releases

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<p>KPMG</p>  <p>a portfolio company of</p> <p><b>Apax</b> PARTNERS</p> <p>has been acquired by</p>  <p><b>October 2020</b></p>	<p>KPMG</p>  <p>has been acquired by</p>  <p><b>November 2019</b></p>	<p>KPMG</p>  <p>a portfolio company of</p> <p><b>HCI</b> EQUITY PARTNERS</p> <p>has been acquired by</p>  <p><b>November 2019</b></p>	<p>KPMG</p>  <p>a subsidiary of</p>  <p>has been acquired by</p>  <p><b>January 2019</b></p>	<p>KPMG</p>  <p>has been acquired by</p> <p><b>WARBURG PINCUS</b></p> <p><b>June 2018</b></p>	<p>KPMG</p>  <p>has been acquired by</p>  <p><b>December 2017</b></p>
<p>KPMG</p>  <p>has been acquired by</p> <p><b>Dynacare</b><sup>®</sup></p> <p>a subsidiary of LabCorp</p> <p><b>December 2017</b></p>	<p>KPMG</p>  <p>divested its analytics laboratory business in Finland and Estonia to</p>  <p><b>April 2017</b></p>	<p>KPMG</p>  <p>has been acquired by</p> <p><b>VWR</b></p> <p><b>March 2017</b></p>	<p>KPMG</p>  <p>has been acquired by</p>  <p><b>May 2016</b></p>	<p>KPMG</p>  <p>has been acquired by</p>   <p><b>April 2016</b></p>	<p>KPMG</p>  <p>has been acquired by</p> <p><b>DELPHI</b></p> <p><b>November 2015</b></p>
<p>KPMG</p>  <p>has divested</p>  <p>to</p>  <p><b>September 2013</b></p>	<p>KPMG</p>  <p>has been acquired by</p>  <p><b>December 2012</b></p>	<p>KPMG</p>  <p>has been acquired by</p>  <p><b>June 2012</b></p>	<p>KPMG</p> <p><b>sebaKMT</b></p> <p>has been acquired by</p> <p><b>Megger.</b></p> <p><b>June 2012</b></p>	<p>KPMG</p>  <p>has been acquired by</p>  <p><b>February 2012</b></p>	<p>KPMG</p> <p><b>spectris</b></p> <p>has acquired</p>  <p><b>October 2011</b></p>
<p>KPMG</p>  <p>has divested</p>  <p>to</p>  <p><b>May 2011</b></p>	<p>KPMG</p> <p><b>STORK</b><sup>®</sup></p> <p>divested its Stork Materials Technology testing division to</p>  <p><b>November 2010</b></p>	<p>KPMG</p>  <p>has been acquired by</p>  <p><b>February 2010</b></p>	<p>KPMG</p> <p><b>Bodycote</b></p> <p>divested its Testing Business to</p>  <p><b>October 2008</b></p>	<p>KPMG</p>  <p>has been acquired by</p>  <p><b>July 2008</b></p>	<p>KPMG</p>  <p>has been acquired by</p> <p><b>INVESTCORP</b></p> <p><b>January 2007</b></p>

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## U.S. Test & Measurement Investment Banking Team

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

**Kyle Kuklewski**  
**Vice President**  
 Chicago  
**T:** 312-665-1249  
**E:** kkuklewski@kpmg.com

**Shea McCarty**  
**Senior Associate**  
 Chicago  
**T:** 312-665-1939  
**E:** sheamccarty@kpmg.com

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