



# **Test & Measurement Newsletter**

## **Spring 2022 Update**

# Test & Measurement Public Market Commentary

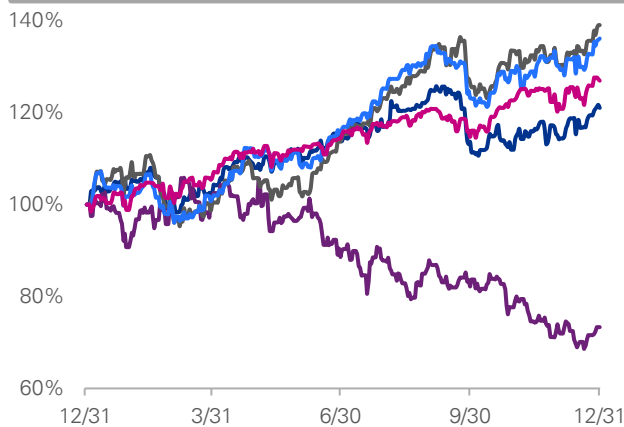
The aggregate Test & Measurement ("T&M")<sup>(1)</sup> sector stock price performance<sup>(2)</sup> declined 5.5% from the beginning of 2021 through 2022 YTD<sup>(3)</sup>, primarily driven by the steep 36.2% decline in Industrial & Energy TIC Services, as compared to the S&P 500 which appreciated 14.4% over the same period. However, Instrumentation (+9.3%) and Life Sciences Instruments (+5.3%) continued to perform well through the period:

- Instrumentation (+9.3%)
- Life Sciences Instruments (+5.3%)
- Diversified Testing, Inspection, and Certification ("TIC") Services (-0.4%)
- Industrial & Energy TIC Services (-36.2%)

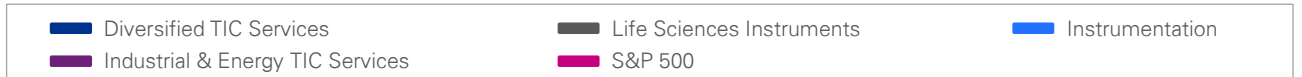
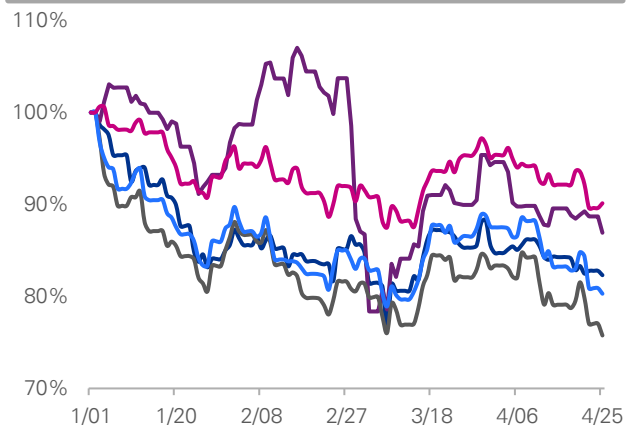
Aggregate T&M stock price performance<sup>(2)</sup> has declined 18.7% over the course of 2022 YTD<sup>(3)</sup> in conjunction with the broader equity market declines:

- Instrumentation (-19.7%)
- Life Sciences Instruments (-24.2%)
- Industrial & Energy TIC Services (-13.1%)
- Diversified TIC Services (-17.7%)

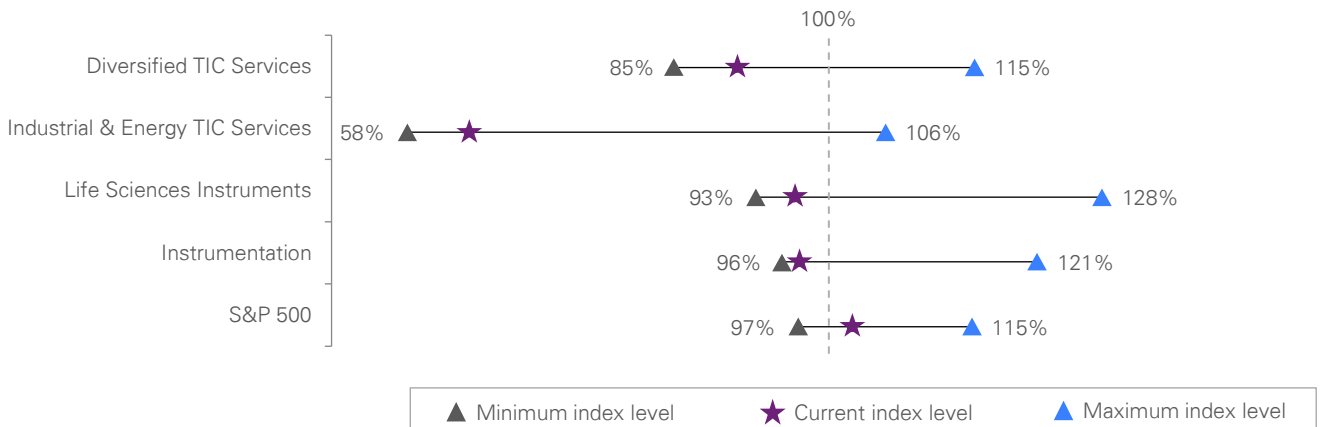
## 2021 Indexed Stock Price Performance<sup>(2)</sup>



## 2022 YTD Indexed Stock Price Performance<sup>(2)</sup>



## Current Index Level Versus 52-Week High and Low as of 4/25/2022<sup>(2)</sup>



(1) T&M includes: Diversified TIC Services; Industrial & Energy TIC Services; Instrumentation; and Life Sciences Instruments

(2) Market statistics sourced from Capital IQ. Detailed listing of members that comprise each peer group (i.e., Diversified TIC Services, Industrial & Energy TIC Services, Instrumentation, and Life Sciences Instruments) is located on page 4, "Select Public T&M Companies." Indexed Stock Price Performance calculated using market-cap weighted methodology

(3) YTD as of 4/25/2022

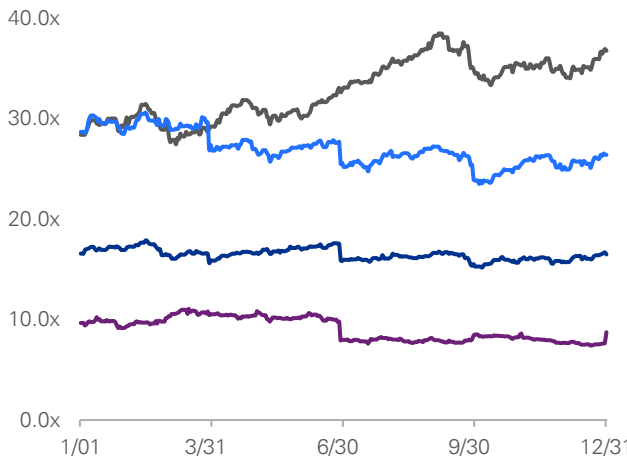
# Test & Measurement Public Market Commentary

Trading multiples<sup>(1)</sup> for the T&M sector as of 4/25/2022 recorded an overall mean EV / 2022E EBITDA of 17.2x:

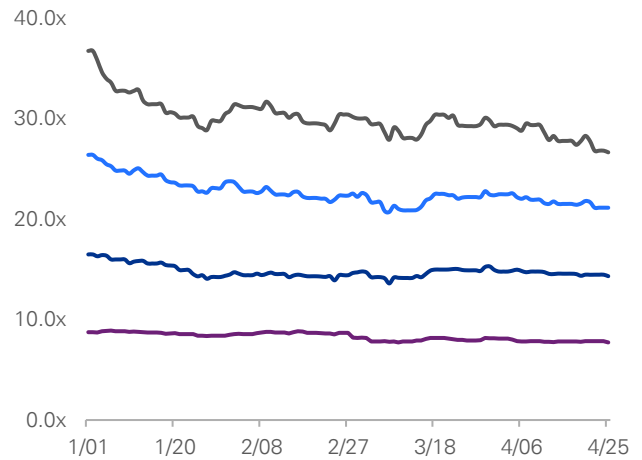
- Life Science Instruments at 19.4x
- Instrumentation at 18.5x
- Diversified TIC Services at 12.7x
- Industrial & Energy TIC Services at 6.1x

Aggregate revenue and EBITDA are forecasted to grow by a CAGR of +5.1% and +9.1%, respectively, across the T&M peer group by 2023<sup>(1)</sup>

## 2021 EV / LTM EBITDA Performance<sup>(1)</sup>



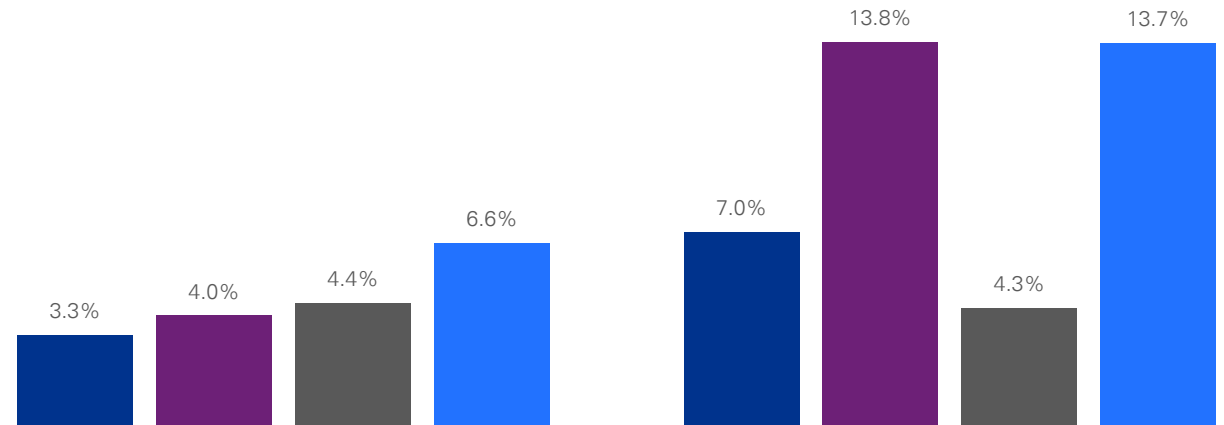
## 2022 YTD<sup>(2)</sup> EV / LTM EBITDA Performance<sup>(1)</sup>



## Revenue CAGR (2021 – 2023E)<sup>(1)</sup>

## EBITDA CAGR (2021 – 2023E)<sup>(1)</sup>

Strong outlook across peer groups despite increasing macroeconomic uncertainties globally



■ Diversified TIC Services    
 ■ Industrial & Energy TIC Services    
 ■ Life Sciences Instruments    
 ■ Instrumentation

(1) Market statistics sourced from Capital IQ

(2) YTD as of 4/25/2022

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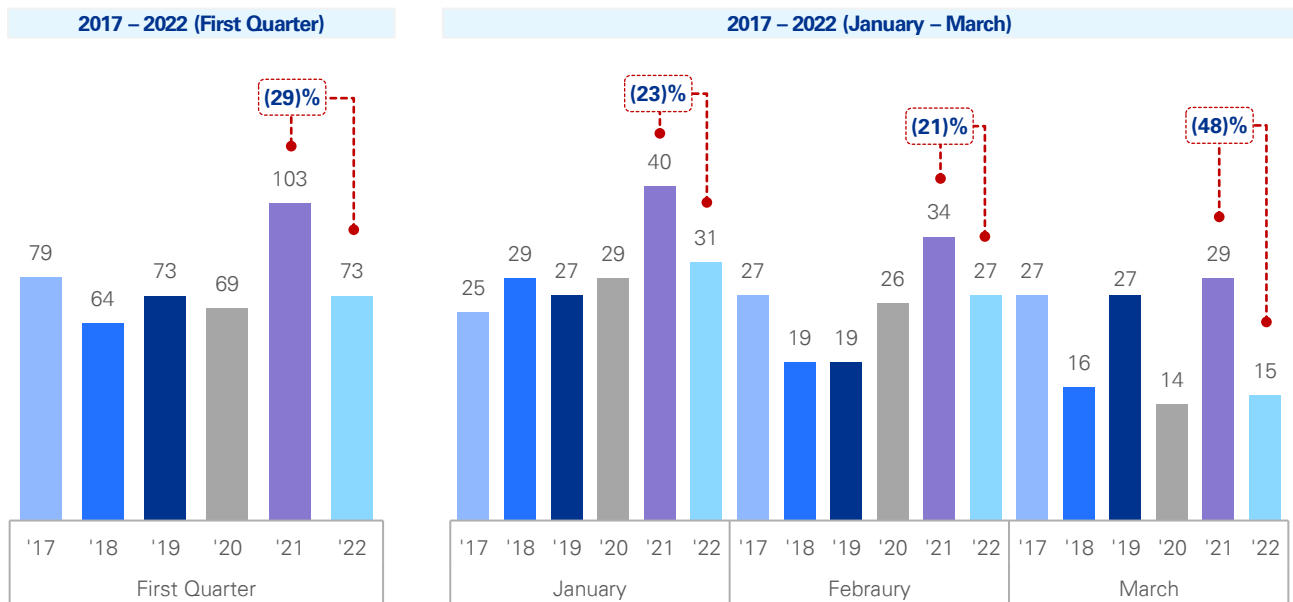
# Test & Measurement M&A Market Commentary

Consistent with broader M&A market trends, T&M M&A activity decreased in Q1 2022, as announced transaction volume declined 29.1% in Q1 2022, as compared to Q1 2021, while announced transaction value decreased a steep 61.6% from \$20.5B in Q1 2021 to \$7.9B in Q1 2022<sup>(1)</sup>

Transaction volume and transaction value for Q1 2022 decreased 21.5% and increased 7.9%, respectively, as compared to Q4 2021<sup>(1)</sup>

In one of its largest-ever deals, Temasek, a Singaporean state-owned investor, agreed to acquire a majority stake in Element Materials Technology (January 2022), a provider of a combination of materials testing, product testing, failure analysis, and consultancy services, from Bridgepoint Group, a London-based private equity firm. Temasek has been a minority shareholder in Element since 2019. The Company generates annual revenue of ~\$1 billion and has grown at over 20% a year over the last ten years<sup>(2)</sup>. The transaction remains subject to customary regulatory approvals

## Global T&M Industry Announced Deal Volume (# of Transactions) Comparative Analysis<sup>(1)</sup>



## Global T&M Industry Announced Deal Volume and Value<sup>(1)</sup>



(1) Market statistics sourced from Capital IQ and Mergermarket (2) Press Release

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 2022 Revenue	CY 2022 EBITDA
<b>Diversified TIC Services</b>												
ALS Limited	AU	\$4,616	\$5,241	\$9.54	94.3%	\$1,415	10.2%	29.7%	22.2%	16.7x	3.3x	12.9x
Bureau Veritas SA	FR	12,967	14,607	28.65	88.3%	5,665	8.3%	30.5%	18.1%	14.3x	2.5x	12.2x
Eurofins Scientific SE	LU	18,774	21,204	97.63	71.4%	7,640	23.5%	28.5%	26.0%	10.7x	3.0x	12.5x
Intertek Group plc	GB	10,376	11,721	64.40	80.3%	3,773	1.6%	55.8%	22.4%	13.9x	3.0x	13.0x
SGS SA	CH	19,699	22,215	2,629.41	81.9%	7,026	14.3%	44.1%	19.7%	16.1x	3.1x	13.2x
<b>Diversified TIC Services Mean</b>					<b>83.2%</b>	<b>11.6%</b>	<b>37.7%</b>	<b>21.7%</b>	<b>14.3x</b>	<b>3.0x</b>	<b>12.7x</b>	
<b>Diversified TIC Services Median</b>					<b>81.9%</b>	<b>10.2%</b>	<b>30.5%</b>	<b>22.2%</b>	<b>14.3x</b>	<b>3.0x</b>	<b>12.9x</b>	
<b>Industrial &amp; Energy TIC Services</b>												
Applus Services, S.A.	ES	\$1,116	\$2,014	\$7.83	78.3%	\$2,021	14.1%	34.9%	12.8%	7.8x	1.0x	6.1x
Mistras Group, Inc.	US	174	411	5.90	48.4%	677	14.3%	32.5%	7.9%	7.7x	0.6x	6.1x
Team, Inc.	US	71	477	1.65	15.2%	875	2.6%	23.8%	(2.7%)	NM	0.6x	NM
<b>Industrial &amp; Energy TIC Services Mean</b>					<b>47.3%</b>	<b>10.3%</b>	<b>30.4%</b>	<b>6.0%</b>	<b>7.7x</b>	<b>0.7x</b>	<b>6.1x</b>	
<b>Industrial &amp; Energy TIC Services Median</b>					<b>48.4%</b>	<b>14.1%</b>	<b>32.5%</b>	<b>7.9%</b>	<b>7.7x</b>	<b>0.6x</b>	<b>6.1x</b>	
<b>Life Sciences Instruments</b>												
Agilent Technologies, Inc.	US	\$36,449	\$38,195	\$121.45	67.6%	\$6,445	16.5%	54.0%	27.7%	21.4x	5.6x	19.6x
Avantor, Inc.	US	18,547	26,385	30.39	68.5%	7,386	15.5%	33.9%	19.7%	18.1x	3.3x	15.7x
bioMérieux S.A.	FR	11,542	11,232	97.61	68.4%	3,840	8.3%	58.2%	29.7%	9.8x	3.2x	12.9x
Bio-Rad Laboratories, Inc.	US	15,905	15,259	529.95	63.6%	2,923	14.8%	57.0%	23.5%	22.2x	5.2x	20.8x
Bruker Corporation	US	8,811	9,069	59.02	63.9%	2,418	21.7%	50.2%	21.3%	17.6x	3.5x	15.7x
IDEXX Laboratories, Inc.	US	39,774	40,660	472.27	66.8%	3,215	18.8%	58.8%	32.2%	39.2x	11.5x	34.7x
Mettler-Toledo International Inc.	US	29,615	31,318	1,302.59	76.0%	3,718	20.5%	58.4%	28.9%	29.2x	7.9x	25.9x
Neogen Corporation	US	3,061	2,686	28.40	58.1%	514	14.3%	45.8%	17.0%	30.6x	4.9x	15.3x
PerkinElmer, Inc.	US	18,862	23,453	149.53	73.6%	5,067	34.0%	57.0%	36.9%	12.6x	5.2x	18.3x
Qiagen N.V.	NL	10,257	11,233	45.17	77.9%	2,252	20.4%	67.4%	38.4%	13.0x	5.4x	15.0x
Sartorius Aktiengesellschaft	DE	24,677	27,007	327.87	36.7%	3,923	47.7%	53.3%	32.3%	21.3x	6.1x	18.1x
Thermo Fisher Scientific Inc.	US	213,006	245,052	544.16	80.9%	39,211	21.7%	50.1%	32.7%	19.1x	5.8x	21.0x
Waters Corporation	US	17,892	18,930	296.20	69.2%	2,786	17.8%	58.5%	34.4%	19.8x	6.5x	18.7x
<b>Life Sciences Instruments Mean</b>					<b>67.0%</b>	<b>20.9%</b>	<b>54.0%</b>	<b>28.8%</b>	<b>21.1x</b>	<b>5.7x</b>	<b>19.4x</b>	
<b>Life Sciences Instruments Median</b>					<b>68.4%</b>	<b>18.8%</b>	<b>57.0%</b>	<b>29.7%</b>	<b>19.8x</b>	<b>5.4x</b>	<b>18.3x</b>	
<b>Instrumentation</b>												
AMETEK, Inc.	US	\$29,509	\$31,883	\$127.65	86.2%	\$5,547	22.2%	34.5%	28.9%	19.9x	5.2x	17.9x
Badger Meter, Inc.	US	2,463	2,374	84.22	75.0%	520	19.5%	39.8%	20.7%	22.1x	4.4x	21.4x
Danaher Corporation	US	186,462	208,897	260.46	78.0%	30,283	22.1%	60.9%	34.6%	19.9x	6.8x	19.6x
Fortive Corporation	US	20,772	24,101	57.85	72.4%	5,255	13.4%	57.3%	24.4%	18.8x	4.2x	16.1x
Halma plc	GB	11,927	12,283	31.49	75.7%	1,940	10.3%	53.9%	23.8%	26.6x	6.2x	24.2x
Itron, Inc.	US	2,167	2,555	48.12	47.0%	1,982	(8.8%)	28.9%	6.1%	21.1x	1.3x	18.8x
Keysight Technologies, Inc.	US	26,743	26,780	146.96	70.3%	5,011	16.4%	63.2%	28.4%	18.8x	5.0x	16.2x
National Instruments Corporation	US	5,252	5,385	39.78	85.7%	1,470	14.2%	71.4%	15.1%	24.3x	3.1x	14.8x
Oxford Instruments plc	GB	1,666	1,593	28.92	80.4%	470	16.1%	51.7%	18.1%	18.8x	3.4x	16.2x
Roper Technologies, Inc.	US	48,078	55,880	455.27	90.2%	5,778	19.0%	67.8%	38.3%	25.2x	9.1x	23.4x
Spectris plc	GB	3,846	3,717	34.70	65.5%	1,749	(3.3%)	57.2%	16.7%	12.7x	2.2x	11.1x
Transcat, Inc.	US	575	620	76.47	75.7%	198	16.1%	28.2%	12.1%	25.8x	2.8x	21.8x
<b>Instrumentation Mean</b>					<b>75.2%</b>	<b>13.1%</b>	<b>51.2%</b>	<b>22.3%</b>	<b>21.2x</b>	<b>4.5x</b>	<b>18.5x</b>	
<b>Instrumentation Median</b>					<b>75.7%</b>	<b>16.1%</b>	<b>55.5%</b>	<b>22.2%</b>	<b>20.5x</b>	<b>4.3x</b>	<b>18.4x</b>	
<b>Selected Public T&amp;M Companies Mean</b>					<b>70.7%</b>	<b>15.7%</b>	<b>48.4%</b>	<b>23.3%</b>	<b>19.2x</b>	<b>4.4x</b>	<b>17.2x</b>	
<b>Selected Public T&amp;M Companies Median</b>					<b>73.6%</b>	<b>16.1%</b>	<b>51.7%</b>	<b>23.5%</b>	<b>19.0x</b>	<b>4.2x</b>	<b>16.2x</b>	

Source: Capital IQ

(1) Market Capitalization based on closing share prices as of April 25, 2022

(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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# Transaction History - TIC

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)	EV / LTM Revenue	EV / LTM EBITDA
Pending	Element Materials Technology (Bridgepoint Group)	Temasek	7,000	7.0x	-
Dec-21	MinAnalytical (Perenti)	ALS	39	2.2x	-
Sep-21	SAI Global (Baring Private Equity Asia)	Intertek Group	660	3.6x	15.5x
Aug-21	NEXA	Transcat	34	4.6x	-
Mar-21	rfXcel (Kayne Partners)	Antares Vision	120	7.1x	-
Mar-21	Grupo Investiga	ALS	-	-	11.0x
Feb-21	Millbrook (Spectris)	UTAC CERAM (Eurozone)	178	-	24.2x
Dec-20	Analytics & Services Business Of SYNLAB	SGS	650	2.7x	16.2x
Dec-20	QPS Evaluation Services	Applus+	50	2.6x	-
Nov-20	Besikta (Volati)	Applus+	119	1.7x	-
Oct-20	ERBER	Royal DSM	1,100	3.0x	14.0x
Sep-20	Reliable Analysis	Applus+	79	2.8x	-
Feb-20	Opus Group	Searchlight Capital Partners	494	1.8x	8.8x
Apr-19	Antelliq Corporation (BC Partners)	Merck	3,671	9.0x	-
Dec-18	Onstream Pipeline Inspection (Novacap)	MISTRAS Group	143	5.4x	9.0x
Aug-18	Alchemy Systems (The Riverside Company)	Intertek Group	480	7.3x	21.8x
Aug-18	Covance Food Solutions (LabCorp)	Eurofins	670	4.2x	23.6x
Jan-18	Concept Life Sciences Group (Equistone Partners)	Spectris	231	3.3x	17.5x
Dec-17	EAG (Odyssey Investment Partners)	Eurofins	780	3.5x	11.8x
Jun-17	Exova	Element (Bridgepoint)	1,055	2.3x	12.3x
Jun-17	MOCON	AMETEK	182	2.8x	17.8x
Sep-16	Millbrook (Rutland Partners)	Spectris	162	2.5x	22.6x
Apr-16	WIL Research Laboratories	Charles River Laboratories	585	2.7x	12.9x
Nov-15	Professional Service Industries	Intertek Group	330	1.3x	8.3x
Jul-15	Qualspec (Clearview Capital)	Team	265	1.5x	11.0x

<b>Mean</b>	<b>\$795</b>	<b>3.7x</b>	<b>15.2x</b>
<b>Median</b>	<b>\$298</b>	<b>2.8x</b>	<b>14.0x</b>

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

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# Transaction History - Instrumentation

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)	EV / LTM Revenue	EV / LTM EBITDA
Pending	Coherent	II-VI	7,000	5.7x	NM
Pending	OMEGA Engineering (Spectris)	Dwyer Instruments (Arcline)	525	3.1x	20.5x
Jan-22	Zetec (Roper Technologies)	Eddyfi/NDT (Novacap)	350	5.5x	20.6x
Nov-21	Taylor Technologies	Fluidra	78	3.0x	9.2x
Nov-21	NDC Technologies (Spectris)	Nordson	180	2.0x	12.0x
Sep-21	WITec	Oxford Instruments	51	2.3x	-
Aug-21	Sensitron	Halma	25	2.5x	-
Aug-21	Ramtech Electronics	Halma	21	1.7x	-
Jul-21	Photon Control	MKS Instruments	285	5.3x	15.6x
Jul-21	Bacharach (FFL Partners)	MSA Safety	329	4.7x	-
Jun-21	atg Luther & Maelzer (Cohu)	Mycronic	125	2.5x	-
Jun-21	TEGAM	Advanced Energy Industries	18	1.8x	-
Jun-21	Diversified Technical Systems	Vishay Precision Group	47	1.5x	5.9x
May-21	FLIR Systems	Teledyne Technologies	8,200	4.3x	17.8x
Apr-21	NSI-MI Technologies (Quadrant Management)	AMETEK	230	2.6x	-
Apr-21	Abaco Systems (Veritas Capital)	AMETEK	1,350	4.2x	-
Apr-21	MTS	Amphenol Corporation	1,700	2.0x	14.3x
Apr-21	Concurrent Real-Time (Battery Ventures)	Spectris	167	4.0x	16.0x
Apr-21	Xirgo Technologies (HKW)	Sensata Technologies	400	4.0x	16.0x
Mar-21	Magnetrol International	AMETEK	230	2.3x	-
Mar-21	Micro Detectors (Finmasi Group)	Datalogic	50	1.5x	9.3x
Mar-21	octoScope	Spirent	73	3.7x	17.0x
Mar-21	Brüel & Kjær Vibro (Spectris)	NSK	218	-	26.7x
Jan-21	Microwave Vision	HLD Associés	200	1.8x	12.9x
Jan-21	Analytical Technology	Badger Meter	44	2.0x	-
Dec-20	Inspectrology	Onto Innovation	28	1.4x	-
Dec-20	Static Systems	Halma	50	1.8x	-

<b>Mean</b>	<b>\$692</b>	<b>3.0x</b>	<b>15.1x</b>
<b>Median</b>	<b>\$167</b>	<b>2.4x</b>	<b>15.8x</b>

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

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# Transaction History - Life Sciences Instruments

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)	EV / LTM Revenue	EV / LTM EBITDA
Pending	Food Safety Business of 3M	Neogen	5,300	13.0x	32.0x
Dec-21	Adaptas Solutions (Ampersand)	IMI	271	3.3x	16.0x
Dec-21	SP Industries (Harbour Group)	ATS Automation Tooling Systems	445	2.5x	15.3x
Nov-21	Axel Semrau	Trajan Group	19	1.1x	11.7x
Nov-21	Masterflex (Antylia Scientific / GTCR)	Avantor	2,900	9.7x	21.0x
Oct-21	Agena Bioscience (Telegraph Hill)	Mesa Laboratories	300	5.0x	11.5x
Oct-21	Qinstruments	BICO Group	71	5.8x	-
Mar-21	Oxford Immunotec Global	PerkinElmer	591	8.0x	-
Mar-21	Diagenode	Hologic	159	5.3x	-
Feb-21	Mesa Biotech	Thermo Fisher Scientific	550	12.2x	-
Dec-20	WaterSep BioSeparations	Sartorius	36	14.4x	-
Oct-20	Advanced Instruments (Windjammer Capital)	Patricia Industries (Investor AB)	780	10.8x	24.1x
Oct-20	IT-IS International	Novacyt	11	2.6x	-
Sep-20	SCIENION	Cellink	101	3.9x	-
Apr-20	LGC (KKR)	Cinven / Astorg Partners	3,874	6.7x	-
Apr-20	ForteBio, Pall Chromatography, and SoloHill Businesses of Danaher	Sartorius	750	5.3x	20.0x
Mar-20	GE BioPharma	Danaher	21,400	6.7x	17.0x
Jan-20	Applikon	Getinge	156	3.3x	-
Oct-19	Gyros Protein Technologies (Ampersand Capital Partners)	Mesa Labs	180	4.7x	-
Aug-19	BioTek Instruments	Agilent Technologies	1,165	7.2x	22.0x
Apr-19	Cisbio Bioassays (Abenex Capital)	PerkinElmer	215	4.2x	-
Feb-19	Invisible Sentinel	bioMérieux	75	8.3x	-
Feb-19	Scientific Imaging Businesses of Roper	Teledyne Technologies	225	2.5x	11.0x
Dec-17	EUROIMMUN Medizinische Labordiagnostika	PerkinElmer	1,344	3.8x	19.2x
Mar-16	Affymetrix	Thermo Fisher Scientific	1,378	3.8x	31.0x
Jul-15	Celsis International (Harwood Capital)	Charles River Laboratories	212	6.1x	14.0x

<b>Mean</b>	<b>\$1,635</b>	<b>6.2x</b>	<b>19.0x</b>
<b>Median</b>	<b>\$286</b>	<b>5.3x</b>	<b>18.1x</b>

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

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# Other Recent T&M Transactions (multiples not disclosed)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Pending	Test Systems business of Kratzer Automation	National Instruments	-
Pending	Specific Diagnostics (Telegraph Hill Partners)	bioMérieux	-
Pending	Teltek	Teqnon	-
Pending	THERM-O-DISC (Emerson Electric)	One Rock Capital Partners	-
Pending	Curtis Instruments	Kohler Power Systems	-
May-22	Protegis Fire & Safety (Align Capital Partners)	Summit Fire & Security (BlackRock Long Term Private Capital)	-
Apr-22	Globe Scientific	L Squared Capital Partners	-
Apr-22	Clinimark	Element Materials Technology (Temasek)	-
Apr-22	Energy Assurance	Element Materials Technology (Temasek)	-
Apr-22	Microtest	Xenon Private Equity	-
Apr-22	MTI Instruments (Soluna)	VitreK (Branford Castle)	11
Apr-22	SPL (Industrial Growth Partners)	Sentinel Capital Partners	-
Apr-22	SmarTest Electronics	Quantifi Photonics	-
Mar-22	JSCnets	Keysight Technologies	-
Mar-22	Analytical Services International	Forensic Access (Limerston Capital)	-
Mar-22	Specified Testing Laboratories	Pace Analytical Services (Leonard Green & Partners)	-
Mar-22	MAX Analytical Technologies	Thermo Fisher Scientific	-
Mar-22	GAS Analysis Services	SGS	-
Mar-22	Guided Wave	COSA Xentaur (Union Park Capital)	-
Feb-22	United Sciences Testing	TRC Companies	-
Feb-22	RDI Technologies	SFW Capital Partners	-
Feb-22	NTI Audio	Indutrade	-
Feb-22	Laboratory Testing Services Business of Barrow-Agee Laboratories (Align Capital)	Eurofins Scientific	-
Feb-22	IAS Laboratories	Cawood Scientific (Ensign-Bickford Industries)	-
Feb-22	Steinfurth Mess-Systeme	Industrial Physics (Union Park Capital)	-
Feb-22	C.E.M. Solutions	Alliance Technical Group (Morgan Stanley)	-
Feb-22	NASCENT Technology	The Firmament Group	-
Feb-22	TracyCorp	Velasa Sports	-
Feb-22	Control Analytics	ESC Spectrum	-
Jan-22	CATLab	Trescal (OMERS)	-
Jan-22	Classic Technology	Trescal (OMERS)	-

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

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# Other Recent T&M Transactions (multiples not disclosed)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Jan-22	Thomas Scientific (Carlyle Group)	Broad Sky Partners	-
Jan-22	Headwall Photonics	Arsenal Capital Partners	-
Jan-22	Express Microbiology	Cawood Scientific (Ensign-Bickford Industries)	-
Jan-22	Vortex IoT	Marston	-
Jan-22	Environmental Stress Systems	Chroma ATE	-
Jan-22	JMI Laboratories	Element Materials Technology (Bridgepoint)	-
Jan-22	Bruins Instruments	KPM Analytics (Union Park Capital)	-
Jan-22	ANDalyze	Alpha Measurement Solutions (Prairie Management)	-
Jan-22	Impeto Medical (IPF Management)	Withings	-
Jan-22	Creoptix	Malvern Panalytical (Spectris)	-
Jan-22	Pace (Aurora Capital Partners)	Leonard Green & Partners	-
Jan-22	Sistemas Genomicos (Ascires Group)	SYNLAB	-
Jan-22	PreScience	Bureau Veritas	-
Jan-22	Sentinel Monitoring Systems	SUEZ Water Technologies & Solutions	-
Jan-22	Express Calibration Services	Applied Technical Services (Odyssey Investment Partners)	-
Jan-22	AmpliTech	Calibre Scientific (StoneCalibre)	-

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

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# Notable Recent Deals

## **Summit Fire & Security (BlackRock Long Term Private Capital) acquires Protegis Fire & Safety (Align Capital Partners)**

May 3, 2022

Summit Fire & Security, a provider of comprehensive fire & life safety solutions and portfolio company of BlackRock Long Term Private Capital, has acquired Protegis Fire & Safety, a provider of installation, inspection, service and repair for fire alarms, fire sprinkler systems, security systems, fire pumps, extinguishers and fire suppression systems and portfolio company of Align Capital Partners. Headquartered in Cleveland, Ohio, Protegis has become a dominant and trusted leader in the fire and life safety space with branches in Ohio, Kentucky, Central Florida and the Baltimore-DC region. Align Capital Partner's initial investment in the Protegis platform came via the acquisition of ISA Fire & Security in 2017. Since that time, the company has grown organically and through seven add-on acquisitions, expanding the Company's footprint from 6 to 13 branch locations. "From the beginning, we have been extremely impressed with the passion behind the work they do. This combination and alignment of industry leaders provides unbeatable expertise that complements each other as our companies continue to grow. It's no wonder Protegis has stood out as an industry leader, and we're really excited to welcome them to the SFS team," stated Nic Brown, President of Summit Fire & Security. When combined with Protegis, SFS now has 59 locations in 20 states

## **L Squared Capital Partners acquires Globe Scientific**

April 28, 2022

L Squared Capital Partners, a Newport Beach, CA-based private equity firm, has acquired Globe Scientific, a provider of laboratory consumable supplies. This is L Squared's third acquisition as part of GSI Group Holdings, a U.S.-based holding company of leading branded laboratory consumables and benchtop equipment for the scientific, academic, and industrial communities. Founded in 1983 and headquartered in Mahwah, NJ, the Company is known for its innovative, high-quality products and exceptional, award-winning customer service

## **Element Materials Technology (Temasek) acquires Clinimark**

April 22, 2022

Element Materials Technology, a provider of material testing, product testing, failure analysis, and consultancy services and a portfolio company of Temasek, a Singapore-based sovereign wealth fund, has acquired Clinimark, a provider of clinical FDA validation testing of vital sign data for medical and home health devices and consumer wearable products. Founded in 1993 and headquartered in Louisville, CO, the Company has developed proprietary devices for both pulse oximetry and blood pressure testing that have helped contribute to a 100% success rate in submissions to all regulatory bodies in the US, Europe, and Asia

## **Element Materials Technology (Temasek) acquires Energy Assurance**

April 22, 2022

Element Materials Technology, a provider of material testing, product testing, failure analysis, and consultancy services and a portfolio company of Temasek, a Singapore-based sovereign wealth fund, has acquired Energy Assurance, a provider of performance testing services for battery and battery-powered products. Founded in 2009 and headquartered in Gainesville, GA, the Company has operations in Hopkinton, MA. The business complements Element's existing network of laboratories supporting the energy transition market and the growing demand for higher performance batteries

## **Dwyer Instruments (Arcline) announces acquisition of Omega Engineering from Spectris**

April 19, 2022

Dwyer Instruments, a manufacturer of innovative sensors and instrumentation solutions and a portfolio company of Arcline Investment Management, a Nashville, TN-based private equity firm, has announced the acquisition of Omega Engineering, a provider of sensing, control, and monitoring technologies. Founded in 1962 and headquartered in Norwalk, CT, the Company operated as a subsidiary of Spectris, a manufacturer of measuring instruments and controls. Reported transaction value of \$525 million, representing 3.1x 2021 revenue and 20.5x 2021 EBITDA

## **Vitrek (Branford Castle Partners) acquires MTI Instruments from Soluna**

April 11, 2022

Vitrek, a manufacturer of high-voltage test and measurement equipment and portfolio company of Branford Castle Partners, a New York-based private equity firm, has acquired MTI Instruments, a manufacturer of sophisticated test and measurement equipment. Founded in 1961 and headquartered in Albany, NY, the Company operated as a subsidiary of Soluna, a developer of green data centers for cryptocurrency mining and other intensive computing. Reported transaction value of \$11 million

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

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# Notable Recent Deals

## Sentinel Capital Partners Acquires SPL from Industrial Growth Partners

April 8, 2022

Sentinel Capital Partners, a New York-based private equity firm, has acquired SPL, a provider of testing, inspection, and certification (TIC) services for energy and environmental markets, from Industrial Growth Partners, a San Francisco, CA-based private equity firm. Founded in 1944 and headquartered in Houston, TX, the Company serves a global customer base of more than 1,700 from 22 strategic locations, and offers end-to-end testing, measurement, and reporting solutions

## National Instruments announces acquisition of Test Systems Business of Kratzer Automation

March 31, 2022

National Instruments ("NI"), a provider of software-centric platform and systems, has announced the acquisition of Test Systems Business of Kratzer Automation, a developer of industrial software for logistics processes and complete test systems. Founded in 1980 and is headquartered in Germany, the Company provides holistic customer solutions for electric vehicles. Post acquisition, 200 employees of the Company will move to NI and the transaction is expected to add ~2% to revenue in 2022

## Keysight Technologies acquires JSCnets

March 21, 2022

Keysight Technologies, a provider of electronic design and test solutions to commercial communications, aerospace & defense, automotive, electronic, and education industries, has acquired JSCnets ("formerly known as Verisco"), a designer and developer of automated test equipment for verification of smart communication systems in electric vehicles. Headquartered in Germany, the Company's interdisciplinary engineering team contributes to international standardization communities in ISO and IEC and supports open test platforms like the International ISO 15118 Testing Symposium and CharIN Testivals

## Forensic Access (Limerston Capital) acquires Analytical Services International

March 17, 2022

Forensic Access, a provider of forensic science services and a portfolio company of Limerston Capital, a London-based private equity firm, has acquired Analytical Services International, a bioanalysis and toxicology laboratory firm. Founded in 1992 and headquartered in London, the Company specializes in providing forensic toxicology, therapeutic drug monitoring, clinical trial bioanalysis, and expert witness services

## One Rock Capital to acquire THERM-O-DISC from Emerson Electric

March 3, 2022

One Rock Capital Partners, a New York-based private equity firm, has announced the acquisition of the sensing and protection technologies business of THERM-O-DISC, a manufacturer of safety-critical sensors, thermal cutoffs, and sealed connecting components. Founded in 1947 and headquartered in Mansfield, OH, the Company operates as a subsidiary of Emerson Electric, designs and manufactures technology and engineering products, and has over 4,000 employees globally. Completion of the transaction is expected in the first half of 2022

## SGS acquires Gas Analysis Services

March 2, 2022

SGS, a provider of inspection, verification, testing, certification, and quality assurance services, has acquired Gas Analysis Services ("GAS"), a provider of gas instrumentation measurement & calibration, on-site testing, technical services, instrumentation solutions, and industrial hygiene testing. Founded in 1987 and headquartered in Ireland, the Company also has offices in the United Kingdom and Denmark. GAS has generated ~\$8 million of revenue in 2021 and post acquisition ~40 employees of the Company will move to SGS, including the current management team, and GAS will be managed within growing I&E Measurement and Calibration services portfolio of SGS. Terms of the transaction were not disclosed

## COSA Xentaur (Union Park Capital) acquires Guided Wave

March 1, 2022

COSA Xentaur, a manufacturer of measurement solutions and a subsidiary of Process Insights, a portfolio company of Union Park Capital, Boston, MA-based private equity firm, has acquired Guided Wave, a manufacturer of complete analytical systems utilizing near infrared (NIR) and ultraviolet/visible (UV-vis) spectroscopic technologies. Founded in 1983 and headquartered in Rancho Cordova, CA, the Company designs, manufactures, and installs optical measurement instrumentation for process monitoring applications

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

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## SFW Capital Partners acquires RDI Technologies

February 17, 2022

SFW Capital Partners, a Rye, NY-based private equity firm, has completed a majority recapitalization of RDI Technologies, a provider of vision-based analytical solutions used for predictive maintenance and test & measurement applications. The Company founder and CEO Dr. Jeff Hay, President Bob Wilson, and COO Jenna Johns, all reinvested alongside SFW to retain a significant equity stake in RDI. Founded in 2015 and headquartered in Knoxville, TN, the Company is known for its patented technology, which includes proprietary video and image processing algorithms. "RDI is a true innovator with proprietary and proven technology that is delivering significant ROI for its customers, which include many blue-chip names from various industries," said Ahmad Sheikh, Partner at SFW who will serve as the Chairman of the Board of RDI

## Industrial Physics (Union Park Capital) acquires Steinfurth Mess-Systeme

February 8, 2022

Industrial Physics, a manufacturer of materials and physical testing instruments for the polymer industry and a portfolio company of Union Park Capital, a Boston, MA-based private equity firm, has acquired Steinfurth Mess-Systeme, a manufacturer of electromechanical measuring systems. Founded in 1999 and headquartered in Germany, the Company is a provider of Co2 measuring instruments, logger systems, carbonation systems, laboratory shakers, beer analysis instruments, and package testing equipment

## Eurofins Scientific acquires Barrow-Agee Laboratories from Align Capital Partners

February 16, 2022

Eurofins Scientific, a global leader in food, environment, and pharmaceutical product testing, has acquired the laboratory testing services business of Barrow-Agee Laboratories, a provider of feed and food safety and quality testing services from Align Capital Partners, a Shaker Heights, OH-based private equity firm. Founded in 1917 and headquartered in Memphis, TN, the Company provides analysis of food, ingredients, feeds, animal fats, biofuels, pharmaceuticals, and cosmetics

## Broad Sky Partners acquires Thomas Scientific from the Carlyle Group

January 27, 2022

Broad Sky Partners, a New York-based private equity firm, has acquired Thomas Scientific, a distributor and sourcing partner to the life sciences industry, from the Carlyle Group, a Washington-based global asset management firm. Founded in 1900 and headquartered in Swedesboro, NJ, the Company has a national network of eight distribution and service centers, supported by a highly technical commercial, customer service, and strategic sourcing organization. Since acquiring Thomas Scientific in 2017, Carlyle successfully partnered with the management team to accelerate the company's growth by broadening its product capabilities and distribution footprint through four complementary add-on acquisitions

## Temasek to acquire Element Materials Technology from Bridgepoint Group

January 25, 2022

Temasek, a Singaporean state-owned investor, agreed to acquire a majority stake in Element Materials Technology, a provider of a combination of materials testing, product testing, failure analysis, and consultancy services, from Bridgepoint Group, the London-listed private equity firm. Headquartered in London, UK, Element has a team of over 7,000 scientists, engineers, and technologists support customers and has 10.5 corporate ESG rating which reflects its industry-leading ESG systems, management, and commitments. Temasek has been a minority shareholder in Element since 2019. The Company generates annual revenue of ~\$1 billion and has grown at over 20% a year over the last ten years. Total consideration for the transaction is ~\$7 billion, representing ~7x revenue. The transaction remains subject to customary regulatory approvals

## Arsenal Capital Partners completes the recapitalization of Headwall Photonics

January 20, 2022

Arsenal Capital Partners, a New York-based private equity firm, completed of the recapitalization of Headwall Photonics, a leading designer and manufacturer of high-performance hyperspectral imaging systems, spectral instrumentation, and optical components used in a variety of applications such as remote sensing, space and earth monitoring, life sciences, food production and safety monitoring, agriculture monitoring, and machine vision, among others. David Bannon, CEO of Headwall, stated, "Arsenal's deep understanding of the hyperspectral imaging space and use cases for our technology, paired with the firm's track record of strategically growing industrial technology businesses, make Arsenal the ideal partner to help drive the next phase of Headwall's growth. In addition to the exciting announcement of this new partnership I am also very pleased to announce that Don Battistoni, Headwall's VP of Sales and Marketing, will be elevating his leadership of the company as its new President."

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

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# Notable Recent Deals

## **Element Materials Technology (Bridgepoint Group) acquires JMI Laboratories**

January 14, 2022

Element Materials Technology, a provider of testing, inspection, and certification services for a diverse range of products, materials, and technologies and a portfolio company of Bridgepoint Group, a London-based private equity firm, has acquired JMI Laboratories (“JMI”), an antimicrobial resistance monitoring laboratory firm. Founded in 2000 and headquartered in North Liberty, IA, the Company offers microbiology and molecular testing services to assist in the development of new antimicrobials and clinical trial support. JMI’s team of highly scientific and well-published industry recognized experts includes 10 MD/PhDs

## **Malvern Panalytical (Spectris) acquires Creoptix**

January 11, 2022

Malvern Panalytical, a manufacturer of advanced electronic and laser instruments for the measurement of particle characterization and a subsidiary of Spectris, a manufacturer of measuring instruments and controls, has acquired Creoptix, a specialist bioanalysis sensor company. Founded in 2009 and headquartered in Switzerland, the Company develops optical instruments and consumables for the label-free analysis of molecular interactions for the drug discovery industry

## **Leonard Green & Partners acquires Pace (Aurora Capital Partners)**

January 11, 2022

Leonard Green & Partners (“LGP”), a Los Angeles, CA-based private equity firm, has acquired Pace, a provider of in-lab, mobile, and emergency onsite specialty-contaminant and regulatory testing and analysis services. Aurora Capital Partners, a Los-Angeles, CA-based private equity firm and former majority owner of Pace, has reinvested alongside LGP as part of the transaction. Founded in 1978, the Company has built a nationwide network of 65+ analytical testing laboratories, eight life sciences labs, and 45+ service centers

## **KPM Analytics (Union Park Capital) acquires Bruins Instruments**

January 11, 2022

KPM Analytics, a provider of scientific instrumentation and a portfolio of Union Park Capital, Boston, MA-based private equity firm, has acquired Bruins Instrument, a manufacturer of high-resolution near-infrared (NIR) reflectance and transmission analyzers. Founded in 1979 and headquartered in Germany, the Company manufactures monochromators that became the core of the early near-infrared business for grain analysis

## **Bureau Veritas acquires Prescience**

January 6, 2022

Bureau Veritas, a global provider of testing, inspection and certification, has acquired PreScience, a provider of project management and construction management services for transportation infrastructure projects. Founded in 2011 and headquartered in Aliso Viejo, CA, the Company helps clients maintain a safe, sustainable and environmentally compliant infrastructure for transportation of people and goods. The Company has 70+ employees, including 20 registered California Professional Engineers, and is expected to generate ~\$25 million of revenue. Terms of the transaction were not disclosed

## **Calibre Scientific (StoneCalibre) acquires AmpliTech**

January 4, 2022

Calibre Scientific, a diversified global provider of life science reagents, tools, instruments, and other consumables and a portfolio company of StoneCalibre, a Los Angeles, CA-based private investment firm, has acquired AmpliTech, a distributor of reagents and instruments to research and diagnostic laboratories. Founded in 1996 and headquartered in France, the Company specializes in molecular pathology, cytogenetics, and molecular genetics for universities, hospitals, and large public and private labs in France, Belgium, Luxembourg, and Switzerland

## **ATS (Odyssey Investment Partners) acquires Express Calibration Services**

January 4, 2022

Applied Technical Services (“ATS”), a premier provider of high-quality consulting engineering, testing, and inspection services and a portfolio company of Odyssey Investment Partners, has acquired Express Calibration Services, a provider of avionics equipment calibration and repair services. Headquartered in Lee’s Summit, MO, the Company provides ISO 17025:2017 calibrations for aerospace clients globally

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

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TEST & MEASUREMENT M&A NEWSLETTER – Q1 2022

# 15+ Years of Experience across T&M\*

 <p><b>CEESI</b>   <b>GRAFTEL</b></p> <p>(subsidiaries of Western Energy Support &amp; Technology, a portfolio Company of Donlton Capital)</p> <p>has been acquired by</p>  <p>a portfolio company of</p>  <p><b>December 2021</b></p>	 <p><b>HOSKIN SCIENTIFIC</b></p> <p>a portfolio company of</p>  <p>has been acquired by</p>  <p><b>December 2021</b></p>	 <p><b>LI-COR</b></p> <p>has been acquired by</p>  <p><b>December 2021</b></p>	 <p><b>TOXIKON</b> RIGHT. FROM THE START.</p> <p>has been acquired by</p>  <p><b>December 2021</b></p>	 <p><b>Alphasense</b> THE SENSOR TECHNOLOGY COMPANY</p> <p>has been acquired by</p>  <p><b>December 2021</b></p>	 <p><b>Goodfellow</b></p> <p>has been acquired by</p>  <p><b>September 2021</b></p>	
 <p><b>Qualitech</b></p> <p>has been acquired by</p>  <p><b>July 2021</b></p>	 <p><b>IGERCO</b> Brandpreventie</p> <p>a portfolio company of</p> <p><b>Bolster.</b> INVESTMENT PARTNERS</p> <p>has been acquired by</p>  <p><b>May 2021</b></p>	 <p><b>PTSG</b> PREMIER TECHNICAL SERVICES GROUP PLC</p> <p>has been jointly acquired by</p> <p><b>WARBURG PINCUS</b></p> <p>and</p>  <p><b>May 2021</b></p>	 <p><b>GRL</b> GRANITE RIVER LABS</p> <p>has been recapitalized by</p>  <p><b>May 2021</b></p>	 <p><b>Cherney</b> MICROBIOLOGICAL SERVICES LTD Culturing Solutions with Knowledge</p> <p>has been acquired by</p>  <p><b>April 2021</b></p>	 <p><b>ONYX-FIRE</b> PROTECTION SERVICES INC.</p> <p>has been acquired by</p> <p><b>TORQUEST</b></p> <p><b>April 2021</b></p>	 <p><b>SK</b> FIRESAFETY GROUP</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><b>Dynamic Systems Inc.</b></p> <p>a portfolio company of</p> <p><b>HCI EQUITY PARTNERS</b></p> <p>has been acquired by</p>  <p><b>November 2019</b></p>	 <p><b>SK AeroSafety Group</b></p> <p>a subsidiary of</p> <p><b>Apax</b> FIRESAFETY GROUP</p> <p>has been acquired by</p>  <p><b>January 2019</b></p>	 <p><b>Labstat</b> SINCE 1976</p> <p>a portfolio company of</p> <p><b>ALARIS ROYALTY CORP.</b></p> <p>has been acquired by</p> <p><b>WARBURG PINCUS</b></p> <p><b>June 2018</b></p>	 <p><b>RAMBOLL</b></p> <p>has been acquired by</p>  <p><b>December 2017</b></p>	 <p><b>RAMBOLL</b></p> <p>divested its analytics laboratory business in Finland and Estonia to</p>  <p><b>April 2017</b></p>	 <p><b>EPL ARCHIVES</b></p> <p>has been acquired by</p> <p><b>VWR</b></p> <p><b>March 2017</b></p>	 <p><b>TMC MARINE</b></p> <p>has been acquired by</p>  <p><b>May 2016</b></p>
 <p><b>DTS FOOD LABORATORIES</b> YOUR TRUSTED PARTNERS IN QUALITY</p> <p>has been acquired by</p>   <p><b>April 2016</b></p>	 <p><b>CONTROLTEC</b> UNLOCKING THE POWER OF DATA</p> <p>has been acquired by</p> <p><b>DELPHI</b></p> <p><b>November 2015</b></p>	 <p><b>ASHOK LEYLAND</b></p> <p>has divested</p> <p><b>DEFIANCE</b> TESTING &amp; ENGINEERING</p> <p>to</p> <p><b>Exova</b></p> <p><b>September 2013</b></p>	 <p><b>nolek</b></p> <p>has been acquired by</p> <p><b>Indutrade</b></p> <p><b>December 2012</b></p>	 <p><b>Labstat</b> SINCE 1976</p> <p>a portfolio company of</p> <p><b>HURON CAPITAL</b></p> <p>has been acquired by</p> <p><b>ALARIS ROYALTY CORP.</b></p> <p><b>June 2012</b></p>	 <p><b>sebaKMT</b></p> <p>has been acquired by</p> <p><b>Megger.</b></p> <p><b>June 2012</b></p>	 <p><b>AcmeLab</b></p> <p>has been acquired by</p>  <p><b>February 2012</b></p>
 <p><b>spectris</b></p> <p>has acquired</p> <p><b>Sixnet</b></p> <p><b>October 2011</b></p>	 <p><b>3i</b></p> <p>has divested</p> <p><b>RBG</b></p> <p>to</p> <p><b>STORK TECHNICAL SERVICES</b></p> <p><b>May 2011</b></p>	 <p><b>STORK</b></p> <p>divested its Stork Materials Technology testing division to</p> <p><b>3i</b></p> <p><b>November 2010</b></p>	 <p><b>LGC</b></p> <p>has been acquired by</p> <p><b>Bridgepoint</b></p> <p><b>February 2010</b></p>	 <p><b>Bodycote</b></p> <p>has been acquired by</p> <p><b>CLAYTON DUBILIER &amp; RICE</b></p> <p><b>October 2008</b></p>	 <p><b>QSA GLOBAL</b></p> <p>has been acquired by</p> <p><b>TW</b></p> <p><b>July 2008</b></p>	 <p><b>MOODY INTERNATIONAL</b></p> <p>has been acquired by</p> <p><b>INVESTCORP</b></p> <p><b>January 2007</b></p>

\*Represents the global Corporate Finance practices of KPMG International's network of independent member firms.

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**Global coverage. Industry knowledge. Middle market focus.**

The Corporate Finance practices of KPMG International's network of independent member firms (KPMG) have been ranked collectively as the number one global mid-market advisor based on total deal volume for the past 20 years, according to Refinitiv. KPMG Corporate Finance was recently named Transaction Advisory Firm of the Year by The Global M&A Network, and previously named Investment Bank of the Year by The M&A Advisor. KPMG Corporate Finance provides a broad range of investment banking and advisory services to its domestic and international clients. Our professionals have the experience and depth of knowledge to advise clients on global mergers and acquisitions, sales and divestitures, buyouts, financings, debt restructurings, equity recapitalizations, infrastructure project finance, capital advisory, portfolio solutions, fairness opinions, and other advisory needs.

## Important Notice

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