

Industry update Test & Measurement Q4 2020



Selected M&A highlights

- Dec-20 **Discoverie** to acquire **Limitor**, designer and manufacturer of thermal safety components and sensors for €14.5m
- Dec-20 Spectris divests of **Brüel & Kjær Vibro** and **Millbrook** businesses for €180m (20x EV/EBITDA) and £133m (12x EV/EBITDA), respectively
- Dec-20 **Applus** acquires **QPS Evaluation Services**, a Canada-based provider of electrical product certification services for €42m (9x EV/EBITDA)
- Dec-20 **CTS Corporation** acquires **Sensor Scientific**, manufacturer of high-quality thermistors and temperature assemblies
- Dec-20 **Luna Innovations** acquires **OptaSense**, a distributor of fibre optic sensing solutions for £29m (~13.0x EV/EBITDA)
- Dec-20 **AEA Investors**, acquires **Process Sensing Technologies**, a provider of instruments, analysers and sensors for precision measurements, for an undisclosed sum
- Dec-20 **Amphenol** to acquire **MTS Systems**, a supplier of high-performance test, simulation and measurement systems and sensors for \$1.7bn (~14x EV/EBITDA)
- Dec-20 **Molex** acquires **Fiberguide Industries** (subsidiary of Halma plc), a manufacturer of optical fiber solutions
- Nov-20 **Eurofins** acquires **Taiyo Techni Research**, Japanese provider of asbestos testing
- Nov-20 **SGS** to acquire **SYNLAB Analytics & Services**, TIC services provider, for EV/EBITDA 16.2x
- Oct-20 **Applus+** acquires Swedish vehicle inspection chain **Besikta Bilprovning** for an estimated SEK 1.05bn (11.5x EV/EBITDA)
- Oct-20 **Judges Scientific plc** acquired **Korvus Technology Ltd**, a maker of vapour deposition systems, for £3m
- Oct 20: **Arch Sciences Group** has acquired Ireland-based **Apex Scientific**, a provider of chromatography, sample preparation and liquid handling products and services, for an undisclosed sum
- Oct-20: **DiscoverIE** acquires **Phoenix America Inc**, designer and manufacturer of magnetically actuated sensors, encoders and related products for industrial customers in the US, for \$11.0m

Public company valuations Sensors

Company	Country	Year End Date	Market Cap (GBPm)	Net Debt / (Cash)	EV (GBPm)	Net debt / EBITDA (2020)	EV/Revenue			EV/EBITDA			EV/EBIT			2 Year CAGR	
							2019	2020	2021	2019	2020	2021	2019	2020	2021	Sales	EBITDA
Amphenol Corporation		Dec-19	28,653	1,824	30,528	1.3x	4.9x	5.0x	4.6x	19.7x	22.1x	19.4x	25.7x	23.4x	21.3x	3%	1%
ams AG		Dec-19	4,396	2,243	7,608	3.4x	6,211	6,147	6,639	1,547	1,382	1,572	1,189	1,303	1,435		
CTS Corporation		31-Dec	811	3	814	0.1x	(3%)	(1%)	8%	25%	22%	24%	19%	21%	22%		
discoverIE Group plc		31-Mar	603	62	665	1.4x	4.8x	2.5x	1.6x	15.7x	11.6x	7.5x	42.3x	24.4x	14.3x		
Keyence Corporation		20-Mar	99,828	(7,754)	92,074	n/a	1,597	3,057	4,792	485	658	1,015	180	312	531		
LiteLfuse, Inc.		28-Dec	4,547	73	4,620	0.3x	25%	91%	57%	30%	22%	21%	11%	10%	11%		
Methode Electronics, Inc.		2-May	1,052	101	1,153	0.7x	2.3x	2.7x	2.4x	11.8x	14.5x	12.2x	22.3x	20.1x	16.6x		
Murata Manufacturing Co., Ltd.		31-Mar	42,319	(1,052)	41,272	n/a	354	304	337	69	56	67	36	41	49		
Sensata Technologies Holding plc		31-Dec	6,077	1,847	7,924	3.8x	(4%)	(14%)	11%	19%	18%	20%	10%	13%	15%		
Sensirion Holding AG		31-Dec	735	(48)	686	n/a	1.4x	1.5x	1.4x	14.8x	14.9x	14.0x	24.7x	21.4x	18.3x		
TE Connectivity Ltd.		25-Sep	28,329	2,947	33,507	1.5x	460	452	476	45	45	48	27	31	36		
TT Electronics plc		31-Dec	356	89	447	2.1x	8%	(2%)	5%	10%	10%	10%	6%	7%	8%		
Min							4.0x	4.4x	4.0x	19.5x	21.2x	17.7x	31.9x	27.3x	23.5x	1%	5%
Mean							1,148	1,038	1,162	237	218	261	145	169	197		
Median							1.4x	1.5x	1.4x	7.2x	7.7x	7.6x	10.5x	11.2x	10.5x		
Max							810	761	801	160	150	152	110	103	110		
							10%	(6%)	5%	20%	20%	19%	14%	13%	14%		
							3.6x	3.8x	3.6x	14.1x	14.2x	12.3x	24.0x	22.2x	19.0x	0%	7%
							11,527	10,821	11,554	2,933	2,909	3,359	1,721	1,857	2,174		
							10%	(6%)	7%	25%	27%	29%	15%	17%	19%		
							3.0x	3.6x	3.2x	12.0x	16.4x	12.8x	19.3x	15.9x	13.5x		
							2,605	2,179	2,510	661	484	617	410	498	589		
							(6%)	(16%)	15%	23%	22%	25%	16%	23%	23%		
							5.1x	3.5x	4.0x	n/mf	15.7x	25.3x	34.7x	38.1x	29.8x	13%	n/mf
							133	194	172	14	44	27	20	18	23		
							(4%)	45%	(11%)	10%	23%	16%	15%	9%	13%		
							3.2x	3.7x	3.4x	14.9x	16.7x	14.6x	23.6x	22.1x	19.2x		
							10,320	9,127	9,868	2,252	2,002	2,300	1,421	1,518	1,743		
							(8%)	(12%)	8%	22%	22%	23%	14%	17%	18%		
							0.9x	1.0x	1.0x	12.6x	10.4x	8.6x	18.6x	13.9x	11.0x		
							478	431	464	36	43	52	24	32	41		
							11%	(10%)	8%	7%	10%	11%	5%	7%	9%		
							0.9x	1.0x	1.0x	7.2x	7.7x	7.5x	10.5x	11.2x	10.5x	0%	1%
							4.7x	4.8x	4.3x	16.7x	17.8x	16.0x	27.1x	24.1x	19.9x	3%	6%
							3.4x	3.6x	3.3x	14.8x	13.4x	13.4x	24.3x	22.2x	18.6x	1%	3%
							21.5x	24.8x	21.5x	41.0x	48.3x	40.1x	47.9x	49.6x	41.6x	13%	21%

Note: Multiples are based on enterprise value as of 31-December-2020 and historical and forecast sales, EBITDA and EBIT, calendarised to 31 December. "n/mf": not meaningful; "n/a": not available. Enterprise Value is adjusted for minority interest, preference equity, pension deficit and investments in associates.

Source: CapIQ

Test & Measurement - Q4 2020 Industry update

Instrumentation – Industrials

Company	Country	Year End Date	Market Cap (GBPm)	Net Debt / (Cash)	EV (GBPm)	Net debt / EBITDA (2020)	EV/Revenue Revenue (GBPm) Revenue growth			EV/EBITDA EBITDA (GBPm) EBITDA %			EV/EBIT EBIT (GBPm) EBIT %			2 Year CAGR 2019-2021	
							2019	2020	2021	2019	2020	2021	2019	2020	2021	Sales	EBITDA
AMETEK, Inc.	USA	31-Dec	20,379	1,290	21,670	1.3x	5.6x	6.5x	6.0x	20.1x	21.6x	19.5x	27.3x	25.8x	23.8x	n/mf	1%
Fortive Corporation	USA	31-Dec	17,491	3,491	20,992	3.1x	3.8x	4.4x	5.7x	16.7x	18.4x	21.2x	29.5x	31.5x	25.1x	n/mf	n/mf
Halma plc	UK	31-Mar	9,291	315	9,601	1.0x	7.3x	7.3x	6.9x	31.5x	30.3x	28.3x	40.9x	36.6x	33.0x	3%	6%
HORIBA, Ltd.	Japan	31-Dec	1,812	(260)	1,552	n/a	1.1x	1.2x	1.1x	7.5x	8.2x	6.6x	13.0x	10.4x	8.0x	2%	7%
Keysight Technologies, Inc.	USA	31-Oct	18,004	177	18,183	0.2x	5.5x	5.8x	5.2x	21.5x	20.6x	17.4x	30.4x	22.2x	19.0x	2%	11%
MTS Systems Corporation	USA	30-Sep	823	398	1,237	3.4x	1.8x	2.0x	1.9x	12.4x	10.6x	12.7x	15.5x	20.0x	n/a	n/mf	n/mf
MKS Instruments, Inc.	USA	31-Dec	6,076	244	6,320	0.6x	4.4x	3.8x	3.5x	20.2x	14.3x	12.8x	19.5x	15.7x	13.8x	13%	26%
National Instruments Corporation	USA	31-Dec	4,224	(115)	4,109	n/a	4.0x	4.4x	4.1x	22.2x	23.2x	25.3x	31.0x	26.3x	23.6x	n/mf	n/mf
Oxford Instruments plc	UK	31-Mar	1,143	(74)	1,069	n/a	3.4x	3.5x	3.4x	19.1x	18.7x	17.9x	26.1x	22.9x	21.2x	n/mf	3%
Renishaw plc	UK	30-Jun	4,192	(96)	4,133	n/a	7.6x	7.9x	7.4x	38.1x	36.4x	28.5x	56.1x	49.4x	36.1x	2%	16%
Roper Technologies, Inc.	USA	31-Dec	33,113	7,270	40,384	5.0x	10.0x	9.9x	8.8x	27.0x	28.0x	24.5x	37.0x	33.6x	31.1x	6%	5%
Shimadzu Corporation	Japan	31-Mar	8,385	(574)	7,811	n/a	2.7x	3.0x	2.9x	18.9x	21.1x	19.5x	27.4x	28.8x	26.3x	n/mf	n/mf
Spectris plc	UK	31-Dec	3,275	(35)	3,240	n/a	2.0x	2.5x	2.3x	17.5x	14.6x	12.7x	22.7x	17.4x	15.2x	n/mf	17%
Mn							1.1x	1.2x	1.1x	7.5x	8.2x	6.6x	13.0x	10.4x	8.0x	2%	1%
Mean							4.6x	4.8x	4.6x	21.0x	20.4x	19.0x	29.0x	26.2x	23.4x	9%	10%
Median							4.0x	4.4x	4.1x	20.1x	20.6x	19.5x	27.4x	25.8x	23.7x	3%	7%
Mx							10.0x	9.9x	8.8x	38.1x	36.4x	28.5x	56.1x	49.4x	36.1x	13%	26%

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Source: CapIQ

Instrumentation – Life Sciences

Company	Country	Year End Date	Market Cap (GBPm)	Net Debt / (Cash)	EV (GBPm)	Net debt / EBITDA (2020)	EV/Revenue Revenue (GBPm) Revenue growth			EV/EBITDA EBITDA (GBPm) EBITDA %			EV/EBIT EBIT (GBPm) EBIT %			2 Year CAGR 2019-2021	
							2019	2020	2021	2019	2020	2021	2019	2020	2021	Sales	EBITDA
Agilent Technologies, Inc.	USA	31-Oct	26,630	846	27,446	0.8x	6.9x	7.0x	6.5x	27.5x	26.2x	23.5x	34.4x	29.0x	25.2x	3%	8%
Bio-Rad Laboratories, Inc.	USA	31-Dec	12,704	(394)	12,310	n/a	7.1x	6.9x	6.8x	37.4x	29.5x	29.3x	45.4x	43.0x	40.2x	2%	13%
Bruker Corporation	USA	31-Dec	6,070	220	6,298	0.8x	4.0x	4.4x	4.0x	20.4x	23.4x	19.2x	28.7x	24.4x	21.1x	0%	3%
Danaher Corporation	USA	31-Dec	115,581	13,192	131,307	2.8x	9.7x	8.2x	7.1x	36.9x	28.3x	23.1x	44.0x	34.8x	31.3x	17%	26%
Judges Scientific plc	USA	31-Dec	402	8	411	0.6x	5.0x	5.4x	4.9x	21.9x	29.9x	24.1x	31.7x	27.6x	24.2x	1%	n/mf
Mettler-Toledo International Inc.	USA	31-Dec	19,862	830	20,693	1.3x	9.1x	9.3x	8.7x	33.2x	32.3x	29.6x	34.8x	31.8x	29.5x	3%	6%
PerkinElmer, Inc.	USA	31-Dec	11,769	1,368	13,137	1.6x	6.0x	5.0x	4.4x	25.4x	15.3x	13.8x	20.1x	15.7x	18.4x	16%	n/mf
Sartorius AG	Germany	31-Dec	21,096	1,427	22,824	2.4x	n/mf	n/mf	9.3x	n/mf	38.1x	31.5x	55.2x	42.8x	36.8x	26%	n/mf
Thermo Fisher Scientific Inc.	USA	31-Dec	135,212	10,680	145,893	1.5x	7.6x	6.5x	6.0x	28.5x	20.5x	19.3x	25.2x	21.1x	21.3x	13%	21%
Waters Corporation	USA	31-Dec	11,244	1,007	12,251	1.7x	6.7x	7.3x	6.8x	18.9x	20.9x	19.5x	25.1x	24.4x	22.8x	n/mf	n/mf
Mn							4.0x	4.4x	4.0x	18.9x	15.3x	13.8x	20.1x	15.7x	18.4x	0%	3%
Mean							6.9x	6.7x	6.4x	27.8x	26.4x	23.3x	34.5x	29.5x	27.1x	9%	13%
Median							6.9x	6.9x	6.6x	27.5x	27.2x	23.3x	33.0x	28.3x	24.7x	3%	11%
Mx							9.7x	9.3x	9.3x	37.4x	38.1x	31.5x	55.2x	43.0x	40.2x	26%	26%

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Source: CapIQ

Test & Measurement - Q4 2020 Industry update

Test, Inspection & Certification services

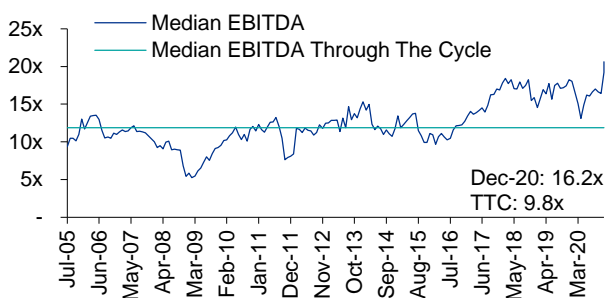
Company	Country	Year End Date	Market Cap (GBPm)	Net Debt / (Cash)	EV (GBPm)	Net debt / EBITDA (2020)	EV/Revenue Revenue (GBPm) Revenue growth			EV/EBITDA EBITDA (GBPm) EBITDA %			EV/EBIT EBIT (GBPm) EBIT %			2 Year CAGR 2019-2021	
							2019	2020	2021	2019	2020	2021	2019	2020	2021	Sales	EBITDA
ALS Limited		31-Mar	2,619	485	3,099	2.0x	3.5x	3.1x	2.9x	15.4x	13.0x	12.0x	19.5x	18.6x	16.9x	10%	13%
Applus Services, S.A.		31-Dec	1,155	537	1,736	2.8x	1.9%	1.4%	5%	23%	24%	24%	15.9x	11.9x	9.5x	1%	0%
Bureau Veritas SA		31-Dec	8,753	1,815	10,614	2.5x	1,506	1,409	1,532	7.1x	8.9x	7.1x	15.9x	11.9x	9.5x	0%	nmf
Eurofins Scientific SE		31-Dec	11,729	2,349	14,117	2.2x	3.7x	3.0x	2.8x	18.2x	12.9x	12.2x	23.3x	20.1x	19.8x	14%	22%
Exponent, Inc.		3-Jan	3,405	(144)	3,260	n/a	3.866	4,708	5,010	14%	22%	6%	20%	23%	23%	16%	15%
Intertek Group plc		31-Dec	9,090	896	10,023	1.6x	3.4x	3.6x	3.5x	14.5x	17.8x	15.4x	23.8x	22.3x	20.0x	nmf	nmf
Mistras Group, Inc.		31-Dec	166	214	380	4.9x	0.7x	0.9x	0.8x	6.6x	8.7x	7.0x	nmf	41.3x	10.3x	nmf	nmf
SGS SA		31-Dec	16,693	1,611	18,348	1.5x	3.6x	3.9x	3.6x	17.7x	17.3x	15.6x	28.0x	23.0x	21.1x	nmf	6%
Team, Inc.		31-Dec	245	303	548	4.8x	0.6x	0.9x	0.7x	7.9x	8.7x	6.5x	nmf	49.9x	18.4x	nmf	10%
Min							0.6x	0.9x	0.7x	6.6x	8.7x	6.5x	15.9x	11.9x	9.5x	0%	0%
Mean							2.4x	2.4x	3.1x	12.5x	15.3x	13.4x	26.0x	27.8x	19.0x	7%	11%
Median							2.9x	2.8x	2.8x	13.3x	13.0x	12.2x	23.3x	22.3x	18.4x	8%	12%
Max							3.7x	3.9x	9.8x	18.2x	36.1x	32.1x	52.4x	49.9x	40.1x	14%	22%

Note: Multiples are based on enterprise value as of 31-December-2020 and historical and forecast sales, EBITDA and EBIT, calendarised to 31 December. "nmf": not meaningful; "n/a": not available. Enterprise Value is adjusted for minority interest, preference equity, pension deficit and investments in associates.

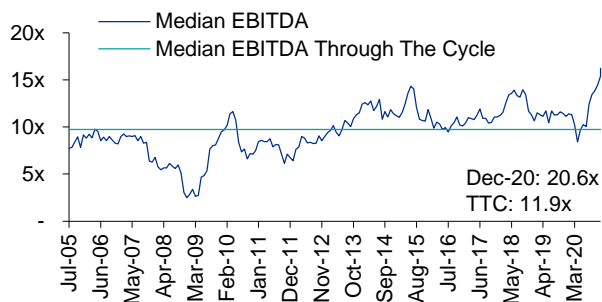
Source: CapIQ

Public company valuations – Through the cycle (EV/LTM EBITDA)

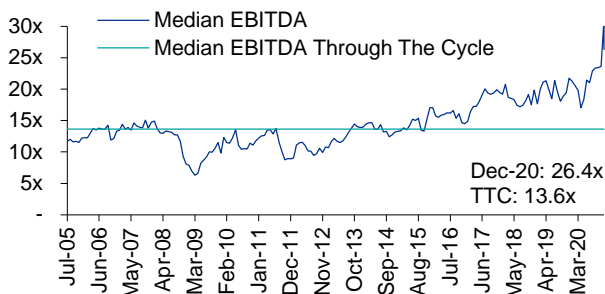
Sensors



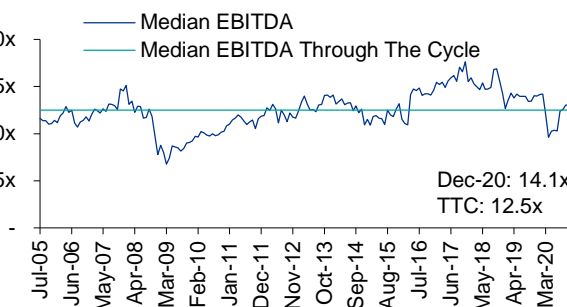
Instrumentation – Industrials



Instrumentation – Life Sciences



Test, Inspection & Certification services



Note: The companies used in the public company valuations make up the constituents of the TTC analysis. Multiples are based on LTM basis. Enterprise Value is adjusted for minority interest, preference equity, pension deficit and investments in associates.

Source: CapIQ

Test & Measurement - Q4 2020 Industry update

M&A transaction history

Sensors

Target	Country	Target Description	Acquirer	Country	Date	EV	EV/EBITDA
MTS Systems Corporation		Supplier of advanced test systems, motion simulators and precision sensors	Amphenol Corporation		Dec-20	USD 1.7b	14.0x
OptaSense Holdings, Ltd		Fiber optic distributed monitoring solutions	Luna Innovations Incorporated		Dec-20	GBP 29m	13.0x
Sens-Tech Ltd		Manufacturer of x-ray and light detector modules	discoverIE Group plc		Oct-19	GBP 58m	5.9x
Sensys Networks, Inc.		Provides integrated wireless traffic data systems and traffic management solutions	TagMaster AB		Jun-19	USD 16m	9.4x
First Sensor AG		Manufacturer of sensors, detectors and emitters	TE Connectivity Ltd.		Jun-19	EUR 308m	14.5x
Positek Limited		Designer and manufacturer of linear, rotary, tilt and submersible sensors	discoverIE Group plc		Apr-19	GBP 4.6m	7.7x
Variohm Holdings Limited		Manufacturer of position, pressure and temperature sensors	discoverIE Group plc		Jan-17	GBP 13.9m	7.0x
Resideo Technologies, Inc.		Home comfort and security solutions and wholesale distributor of security and low-voltage products	Spin off from Honeywell International Inc.		Oct-18	USD 3,259m	14.0x
Custom Sensors & Technologies, Inc. (Sensing Portfolio)		Sensing portfolio of CST, engaged in the manufacture and distribution of sensing equipment	Sensata Technologies Holding Plc		Dec-15	USD 1,000m	12.0x
Measurement Specialties Inc		Designer and manufacturer of sensors and sensor based systems	TE Connectivity Ltd.		Oct-14	USD 1,449m	20.6x
Min							5.9x
Mean							11.8x
Median							12.5x
Max							20.6x

Source: MergerMarket and KPMG intel

Instrumentation – Industrials

Target	Country	Target Description	Acquirer	Country	Date	EV	EV/EBITDA
Brüel & Kjær Vibro (Spectris Subsidiary)		Supplier of machinery protection and condition monitoring systems for rotating and reciprocating industrial machinery	NSK Ltd		Dec-20	€180m	20.0x
Sensit Technologies		Manufacturer of gas leak detection instruments for natural gas, fire service, and industrial applications	Halma		Feb-20	USD 51.5m	11.7x
L3Harris Technologies, Inc. (Security & Detection Systems)		Provides airport and critical infrastructure screening products, automated tray return systems and other industrial automation products	Leidos Holdings, Inc		Feb-20	USD 1bn	13.3x
BTG Group Limited (Spectris Subsidiary)		Provider of integrated, highly specialized process measuring instruments for the paper industry	Voith GmbH		Dec-19	EUR 319m	11.5x
Gatan, Inc.		Manufacturer of instrumentation used to enhance the operation and performance of electron microscopes	AMETEK, Inc.		Oct-19	USD 925m	14.9x
Rudolph Technologies		Manufacturer of process control metrology and defect inspection systems used by semiconductor manufacturers	Naometrics		Oct-19	USD 769m	13.4x
3M Gas and Flame Detection		Manufacturer of gas and flame detection products	Teledyne Technologies		Aug-19	USD 230m	11.0x
Spectro Scientific		Supplier of oil, fuel and fluid analysis instruments to industry, military and laboratories	AMETEK, Inc.		Nov-18	USD 190m	16.5x
Oxford Instruments (Industrial Analysis business)		Industrial analysis business of Oxford Instruments Plc	Hitachi High-Technologies Corp		Jul-17	GBP 80m	9.8x
MOCON, Inc.		Manufactures test & measurement instruments and systems used to analyse gases and chemical compounds	AMETEK, Inc.		Jun-17	USD 182m	17.8x
Advanced Vision Technology		Provider of automatic inspection solutions, process control, quality assurance and color control for printing applications	Danaher Corporation		May-17	EUR 101m	17.4x
Morpho Detection Inc.		Provides solutions for detecting and identifying chemical, biological, radiological, nuclear and explosive threats	Smiths Group Plc		Apr-17	USD 710m	10.1x
e2v technologies plc		Designs and manufactures radio frequency, microwave, switching, sensing and imaging components and subsystems	Teledyne Technologies		Mar-17	GBP 637m	12.3x
PCB Group Inc.		Manufactures sensors and instrumentation for measuring static and dynamic pressure, force, load, torque, shock and vibration	MTS Systems Corporation		Jul-16	USD 580m	13.5x
Min							9.8x
Mean							14.2x
Median							13.4x
Max							20.0x

Source: MergerMarket and KPMG intel

Test & Measurement - Q4 2020 Industry update

M&A transaction history

Instrumentation – Life Sciences

Target	Country	Target Description	Acquirer	Country	Date	EV	EV/EBITDA
Advanced Instruments		Provider of scientific and analytical instruments	Patricia Industries		Sep-20	GBP 608m	24.1x
Danaher Corporation (Life Science business)		Life Sciences business of Danaher Corporation (FortéBio, Pall-Chromatography and SoloHill)	Sartorius AG		Oct-19	USD 750m	20.0x
BioTek Instruments Inc		Design, manufacture and distribution of innovative life science instrumentation	Agilent Technologies		Aug-19	USD 1.17bn	22.0x
Roper Technologies (Scientific Imaging business)		Scientific Imaging businesses (analytical and scientific instrumentation) of Roper Technologies, Inc.	Teledyne Technologies		Feb-19	USD 225m	11.0x
GE Biopharma		Provider of instruments, consumables, and software that support the workflows of drugs manufacturers	Danaher		Feb-19	USD 21.4bn	17.0x
EUROIMMUN Medical Laboratory		Develops, produces and distributes devices, software and consumables for human and veterinary medical diagnostics	PerkinElmer, Inc.		Dec-17	EUR 1.2bn	19.2x
FEI Company		Supplier of instruments for nanoscale imaging, analysis and prototyping	Thermo Fisher Scientific		Sep-16	USD 4.4bn	19.3x
Newport Corporation		Supplier of technology products to scientific research, microelectronics, life and health sciences industries	MKS Instruments		Apr-16	USD 980m	17.5x
Affymetrix Inc.		Producer of technology used to analyze complex genetic information	Thermo Fisher Scientific		Mar-16	USD 1.38bn	31.0x
Min							11.0x
Mean							19.6x
Median							19.3x
Max							31.0x

Source: MergerMarket and KPMG intel

Test, Inspection & Certification services

Target	Country	Target Description	Acquirer	Country	Date	EV	EV/EBITDA
SYNLAB Analytics & Services B.V.		Provides inspection, verification, testing and certification and other laboratory services for Environmental, Food, Chemical and other industries	SGS SA		Dec-20	GBP 491	16.2x
Millbrook (Spectris Subsidiary)		Provides vehicle test, validation and engineering services to customers in the automotive, transport, tyre and petrochemical industries	UTAC CERAM		Dec-20	£133m	12.0x
QPS Evaluation Services		Product certification company for a wide range of industrial, medical and electrical and electronic (E&E) products	Applus Services S.A		Dec-20	EUR 42m	9.0x
LGC Group		Provider of proficiency testing schemes, genomics reagents and instrumentation, research and measurement services	Cinven Partners LLP and Astorg Partners		Apr-20	GBP 3.0bn	17.5x
Onstream Pipeline Inspection		Provider of pipeline inspection and data analytics services	MISTRAS Group		Feb-19	USD 190m	11.9x
Covance Inc.		Provider of innovative product design and product integrity services	Eurofins Scientific		Aug-18	USD 670m	23.6x
Alchemy Systems		Provider of web-based training, coaching and communication platform focusing on workplace injuries and food safety	Intertek Group Plc		Aug-18	USD 480m	21.8x
CLS		Provider of scientific laboratory and consultancy services	Spectris		Jan-18	GBP 163m	18.0x
Trescal SAS		Engaged in providing verification, calibration and measurement services	Omers Private Equity		Jan-18	EUR 670m	14.9x
EAG Laboratories		Surface analysis and materials characterization provider delivering innovative analytical services and solutions	Eurofins Scientific		Dec-17	USD 780m	11.8x
Exova Group plc		Provider of testing, calibration and consulting services	Element Materials Technology		Jun-17	USD 1.06bn	12.5x
Millbrook Group		Vehicle test, validation and engineering service provider for the automotive and markets such as tyres, defence and security	Spectris Plc		Sep-16	GBP 122m	12.5x
WIL Research Laboratories		Provider of safety assessment and manufacturing services to biopharmaceutical and agricultural companies	Charles River Laboratories		Apr-16	USD 585m	12.9x
Professional Service Industries		Provider of engineering, consulting, environmental consulting and testing services	Intertek Group Plc		Nov-15	USD 330m	7.6x
QualSpec Group		Provider of inspection, nondestructive examination and specialty services to the petrochemical industry	Team, Inc.		Jul-15	USD 265	11.0x
Min							7.6x
Mean							14.2x
Median							12.5x
Max							23.6x

Source: MergerMarket and KPMG intel

Test & Measurement - Q4 2020 Industry update

Longstanding KPMG global network test & measurement credentials

 portfolio company of Apax PARTNERS acquired by API Group Oct 2020	 acquired by FRSA acquired by BUNZL Nov 2019	 Dynamic Systems Inc. acquired by VPG Nov 2019	 SK AeroSafety Group portfolio company of Apax PARTNERS acquired by LEVINE KRITCHMAN CAPITAL PARTNERS Jan 2019	 Labstat acquired by WARBURG PINCUS Jun 2018	 acquired by AMETEK Dec 2017
 acquired by Dynacare Dec 2017	 RAMBOLL Analytics laboratory business in Finland & Estonia acquired by euromins Apr 2017	 EPL ARCHIVES acquired by VWR part of VWR Mar 2017	 TMC acquired by BUREAU VERITAS May 2016	 DTS FOOD ASSURANCE acquired by BUREAU VERITAS AsureQuality May 2016	 CONTROLTEC acquired by DELPHI Nov 2015
 DEFIANCE Technology for Business Excellence acquired by Exova Sep 2013	 nolek acquired by Indutrade Dec 2012	 Labstat acquired by ALARIS ROYALTY CORP. Jun 2012	 sebaKMT acquired by Megger Jun 2012	 AcmeLabs acquired by BUREAU VERITAS Feb 2012	 spectris acquired by Sixnet Oct 2011
 portfolio company of ASG acquired by STORK May 2011	 STORK Materials Testing subsidiary acquired by 3i May 2011	 LGC acquired by Endeavourpoint Feb 2010	 Bodycote Testing division acquired by CLAYTON DUBLER & RICE Oct 2008	 QSA GLOBAL acquired by ITW Jul 2008	 MOODY INTERNATIONAL acquired by INVESTCORP Jan 2007

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