

Industry update Test & Measurement Q1 2021



Selected M&A highlights

- Mar-21 **AMETEK** acquires **Crank Software** a provider of graphical user interface (GUI) software
- Mar-21 **AMETEK** acquires **Magnetrol** a provider of level and flow control solutions
- Mar-21 **Renishaw** for sale as founders seek to divest
- Mar-21 **AMETEK** acquires **Abaco Systems**, a leading provider of mission critical embedded computing systems, from **Veritas Capital**. Transaction valued at \$1.35 billion (13.5x EV/EBITDA)
- Mar-21 **AMETEK** acquires **EGS Automation** an automation specialist
- Feb-21 **Sensata Technologies** acquires **Xirgo Technologies**, a provider of wireless telematics modules for \$400m (16x EV/EBITDA)
- Feb-21 **Thermo Fisher Scientific** acquires cell sorting technology assets from **Propel Labs**, a subsidiary of **SIDIS Corp**
- Feb-21 **Keysight Technologies** acquires **Sanjole**, a leader in wireless testing
- Feb-21 **Thermo Fisher Scientific** acquires **Mesa Biotech**, a manufacturer of molecular diagnostic tests for \$450m
- Feb-21 **HORIBA** acquires **MedTest**, a provider of chemistry reagents
- Feb-21 **Sensata Technologies** acquires Denmark-based Battery Management System provider, **Lithium Balance**
- Feb-21 **Element** acquires **Avomeen**, a provider of pharmaceutical analytical testing services
- Jan-21 **Teledyne Technologies** acquires thermal-imaging company **FLIR** for \$8 billion in cash and stock (17.7x EV/EBITDA)
- Jan-21 **Littelfuse** acquires **Hartland Controls**, an HVAC controls business from **Incline Equity**
- Jan-21 **Odyssey Investment Partners** acquires **Applied Technical Services**, a provider of testing, inspection, and calibration services
- Jan-21 **PerkinElmer** acquires **Oxford Immunotec Global**, a commercial-stage diagnostics company for \$591 million
- Jan-21 **SGS SA** acquires **Analytical & Development Services**, a food testing laboratory, from **Spectris**
- Jan-21 **SGS SA** acquires **International Service Laboratory (ISL)**, a laboratory providing analytical services for pharmaceutical products from **Novartis**
- Jan-21 **ITW** will acquire the Test & Simulation business of **MTS Systems**, following the closing of **Amphenol's** acquisition of **MTS Systems**

Public company valuations Sensors

Company	Country	Year End Date	Market Cap (GBPm)	Net Debt / (Cash)	EV (GBPm)	Net debt / EBITDA (2021)	EV/Revenue			EV/EBITDA			EV/EBIT			2 Year CAGR	
							Revenue (GBPm)	Revenue growth	2020	2021	2022	EBITDA (GBPm)	EBITDA %	2020	2021	2022	EBIT %
Amphenol Corporation		Dec-20	28,691	1,727	30,622	1.0x	4.9x	4.5x	4.2x	20.4x	18.1x	16.8x	23.6x	22.2x	20.3x	7%	10%
ams AG		Dec-20	3,980	1,511	5,362	1.5x	1.7x	1.2x	1.1x	8.3x	5.3x	4.6x	41.5x	11.6x	8.1x	23%	35%
CTS Corporation		Dec-20	729	(6)	723	n/a	2.3x	2.1x	2.0x	12.7x	10.0x	8.9x	20.2x	14.8x	12.6x	7%	19%
discoverIE Group plc		Mar-20	599	62	661	1.3x	3.11	3.43	3.58	57	72	81	36	49	57		
Keyence Corporation		Mar-20	80,017	(7,056)	72,961	n/a	(12%)	11%	4%	18%	21%	23%	11%	14%	16%		
Littelfuse, Inc.		Dec-20	4,712	14	4,765	0.1x	1.5x	1.4x	1.3x	14.7x	13.9x	13.2x	29.9x	18.6x	17.2x	4%	6%
Methode Electronics, Inc.		May-20	1,144	37	1,181	0.2x	4.047	3.974	4.590	2,095	2,141	2,528	1,783	2,087	2,476		
Murata Manufacturing Co., Ltd.		Mar-20	37,130	(1,015)	36,120	n/a	4%	(2%)	16%	52%	54%	55%	44%	53%	54%		
Sensata Technologies Holding plc		Dec-20	6,631	1,605	8,271	2.5x	1.4x	1.4x	1.3x	7.2x	7.4x	n/a	11.5x	10.6x	8.9x	5%	n/mf
Sensirion Holding AG		Dec-20	754	(65)	703	n/a	842	857	927	163	160	n/a	103	112	133		
TE Connectivity Ltd.		Sep-20	31,009	2,441	33,536	1.0x	3.1x	3.3x	3.0x	11.0x	11.0x	9.7x	18.6x	16.3x	14.3x		
TT Electronics plc		Dec-20	399	84	485	1.6x	11,798	11,036	11,873	3,270	3,289	3,723	1,944	2,210	2,522	0%	7%
Min							3.7x	3.2x	3.0x	17.2x	12.8x	12.0x	26.9x	15.3x	13.8x	11%	20%
Mean							2,231	2,583	2,748	480	644	690	307	539	598		
Median							210	180	196	53	36	39	41	23	23		
Max							9,976	10,348	10,900	2,172	2,339	2,514	1,459	1,796	1,967	9%	8%
Min							1.1x	1.1x	1.0x	21.1x	9.5x	8.2x	n/mf	14.1x	11.6x	6%	n/mf
Mean							432	465	481	23	51	59	7	34	42		
Median							(10%)	6%	6%	5%	11%	12%	2%	8%	9%		
Max							1.1x	1.1x	1.0x	7.2x	5.3x	4.6x	11.5x	10.6x	8.1x	0%	6%
Mean							4.1x	4.0x	3.6x	16.4x	14.5x	13.6x	24.3x	19.4x	17.1x	8%	14%
Median							3.2x	3.2x	3.0x	15.1x	13.4x	13.2x	23.0x	17.4x	15.7x	7%	10%
Max							18.0x	18.4x	15.9x	34.8x	34.1x	28.9x	41.5x	35.0x	30.1x	23%	35%

Note: Multiples are based on enterprise value as of 31 March 2021 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 - Q1 2021 Industry update

Instrumentation – Industrials

Company	Country	Year End Date	Market Cap (GBPm)	Net Debt / (Cash)	EV (GBPm)	Net debt / EBITDA (2021)	EV/Revenue Revenue (GBPm) Revenue growth			EV/EBITDA EBITDA (GBPm) EBITDA %			EV/EBIT EBIT (GBPm) EBIT %			2 Year CAGR 2020-2022	
							2020	2021	2022	2020	2021	2022	2020	2021	2022	Sales	EBITDA
AMETEK Inc.		Dec-20	21,399	1,006	22,405	0.9x	6.7x	6.4x	5.9x	22.6x	20.9x	19.1x	27.1x	26.3x	23.9x	7%	9%
Fortive Corporation		Dec-20	17,335	1,089	18,495	1.2x	5.4x	5.1x	4.8x	23.4x	19.7x	18.2x	37.0x	31.1x	27.4x	7%	13%
Halma plc		Mar-20	9,007	315	9,316	0.9x	7.1x	6.8x	6.3x	29.3x	27.2x	24.9x	35.2x	31.7x	29.0x	6%	8%
HORIBA, Ltd.		Dec-20	1,933	(280)	1,667	n/a	1.3x	1.2x	1.2x	8.0x	7.5x	6.5x	11.8x	11.1x	9.4x	3%	11%
Keysight Technologies, Inc.		Oct-20	19,370	94	19,464	0.1x	5.0x	5.5x	5.2x	20.7x	18.1x	16.7x	29.3x	20.4x	18.6x	6%	12%
MKS Instruments, Inc.		Dec-20	7,437	154	7,610	0.3x	3.39x	3.53x	3.749x	940	1,077	1,169	665	954	1,047		
MTS Systems Corporation		Oct-20	823	352	1,175	4.3x	1.8x	1.9x	n/a	9.8x	14.2x	n/a	n/a	n/a	n/a	nmf	nmf
National Instruments Corporation		Dec-20	4,125	(126)	4,000	n/a	4.2x	3.9x	3.6x	30.2x	22.6x	18.0x	50.2x	23.1x	20.1x	9%	30%
Oxford Instruments plc		Mar-20	1,094	(74)	1,020	n/a	3.3x	3.2x	3.0x	17.0x	15.9x	14.7x	19.4x	18.4x	17.5x	4%	8%
Renishaw plc		Jun-20	4,665	(162)	4,486	n/a	8.5x	7.7x	7.0x	36.8x	27.6x	23.9x	51.1x	36.5x	31.3x	10%	24%
Roper Technologies, Inc.		Dec-20	30,724	6,989	37,713	4.2x	9.3x	8.2x	7.9x	25.5x	22.5x	21.3x	33.4x	31.9x	29.6x	9%	9%
Shimadzu Corporation		Mar-20	7,745	(599)	7,146	n/a	2.6x	2.7x	2.6x	16.5x	17.3x	16.0x	24.3x	22.5x	20.5x		2%
Spectris plc		Dec-20	3,862	(66)	3,817	n/a	2.9x	2.9x	2.8x	28.9x	14.9x	13.9x	nmf	19.2x	17.2x	1%	44%
Min							1.3x	1.2x	1.2x	8.0x	7.5x	6.5x	11.8x	11.1x	9.4x		2%
Mean							4.9x	4.6x	4.5x	22.9x	18.7x	17.2x	36.8x	24.1x	21.7x		8%
Median							4.5x	4.0x	4.3x	23.6x	18.1x	17.3x	29.3x	22.8x	20.3x		7%
Max							9.3x	8.2x	7.9x	36.8x	27.6x	24.9x	61.1x	36.5x	31.3x		10%

Note: Multiples are based on enterprise value as of 31 March 2021 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

Instrumentation – Life Sciences

Company	Country	Year End Date	Market Cap (GBPm)	Net Debt / (Cash)	EV (GBPm)	Net debt / EBITDA (2021)	EV/Revenue Revenue (GBPm) Revenue growth			EV/EBITDA EBITDA (GBPm) EBITDA %			EV/EBIT EBIT (GBPm) EBIT %			2 Year CAGR 2020-2022	
							2020	2021	2022	2020	2021	2022	2020	2021	2022	Sales	EBITDA
Agilent Technologies, Inc.		Oct-20	28,120	981	29,101	0.8x	6.9x	6.7x	6.3x	25.9x	23.8x	21.8x	33.9x	27.0x	24.6x	5%	9%
Bio-Rad Laboratories, Inc.		Dec-20	12,404	(561)	11,917	n/a	6.4x	6.2x	6.0x	27.6x	26.7x	25.1x	37.0x	36.6x	33.5x	3%	5%
Bruker Corporation		Dec-20	7,072	172	7,345	0.5x	5.0x	4.5x	4.2x	26.7x	21.0x	18.8x	35.0x	25.1x	22.3x	9%	19%
Danaher Corporation		Dec-20	116,502	11,824	131,769	1.9x	8.1x	6.9x	6.6x	26.7x	21.7x	20.5x	35.5x	30.4x	28.3x	11%	14%
Judges Scientific plc		Dec-20	398	11	413	0.6x	5.2x	4.9x	4.6x	27.6x	24.2x	22.2x	41.7x	26.4x	24.0x	6%	12%
Mettler-Toledo International Inc.		Dec-20	19,564	983	20,655	1.3x	9.1x	8.4x	8.0x	31.5x	27.5x	25.7x	32.9x	30.0x	27.7x	7%	11%
PerkinElmer, Inc.		Jan-21	10,436	1,329	11,958	1.8x	3.9x	4.6x	4.4x	11.7x	16.6x	15.4x	12.0x	18.9x	17.7x	nmf	nmf
Sartorius Aktiengesellschaft		Dec-20	23,175	1,675	25,244	2.1x	12.1x	9.9x	8.8x	42.2x	32.3x	28.0x	54.4x	41.9x	36.4x	17%	23%
Thermo Fisher Scientific Inc.		Dec-20	130,455	8,984	139,703	1.1x	2,093	2,542	2,863	4,937	6,073	6,492	3,708	4,331	4,656	3%	nmf
Waters Corporation		Dec-20	12,827	772	13,618	1.2x	7.9x	7.3x	7.0x	22.1x	21.0x	19.8x	25.4x	25.8x	24.1x	6%	6%
Min							3.9x	4.5x	4.2x	11.7x	16.6x	15.4x	12.0x	18.2x	17.7x		3%
Mean							7.0x	6.5x	6.1x	26.0x	23.1x	21.6x	33.0x	28.0x	25.9x		7%
Median							6.7x	6.4x	6.1x	26.7x	22.7x	21.1x	34.5x	26.7x	24.4x		6%
Max							12.1x	9.9x	8.8x	42.2x	32.3x	28.0x	54.4x	41.9x	36.4x		17%

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Source: CapIQ

Test & Measurement - Q1 2021 Industry update

Test, Inspection & Certification services

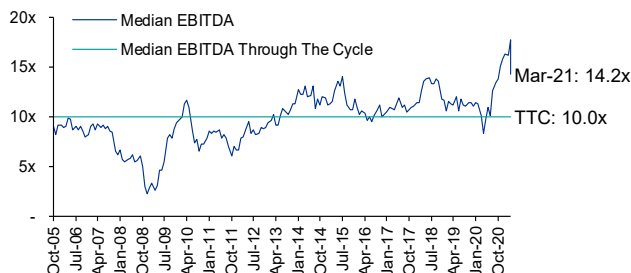
Company	Country	Year End Date	Market Cap (GBPm)	Net Debt / (Cash)	EV (GBPm)	Net debt / EBITDA (2021)	EV/Revenue Revenue (GBPm) Revenue growth			EV/EBITDA EBITDA (GBPm) EBITDA %			EV/EBIT EBIT (GBPm) EBIT %			2 Year CAGR 2020-2022	
							2020	2021	2022	2020	2021	2022	2020	2021	2022	Sales	EBITDA
ALS Limited		Mar-20	2,579	485	3,059	1.9x	3.5x	2.9x	2.7x	14.8x	12.2x	11.3x	19.1x	16.8x	15.4x	13%	14%
Applus Services, S.A.		Dec-20	1,074	648	1,764	2.7x	1.3x	1.2x	1.1x	5.3x	7.4x	6.7x	8.7x	11.5x	10.6x	5%	n/mf
Bureau Veritas SA		Dec-20	9,286	1,566	11,071	1.9x	2.7x	2.7x	2.6x	15.5x	13.6x	12.4x	27.9x	17.5x	16.1x	2%	11%
Eurofins Scientific SE		Dec-20	13,267	2,009	15,360	1.7x	3.2x	3.1x	3.2x	12.3x	12.7x	14.0x	18.7x	19.2x	21.0x	n/mf	n/mf
Exponent, Inc.		Jan-21	3,664	(162)	3,502	n/a	11.5x	10.6x	9.5x	39.0x	35.0x	32.7x	43.3x	42.2x	37.4x	10%	9%
Intertek Group plc		Dec-20	9,016	644	9,700	1.0x	3.5x	3.5x	3.3x	16.6x	15.0x	14.0x	24.3x	20.7x	19.2x	3%	9%
Mistras Group, Inc.		Dec-20	242	189	431	3.4x	1.0x	0.9x	0.8x	11.3x	7.9x	6.9x	n/mf	24.0x	15.4x	11%	28%
SGS SA		Dec-20	15,423	1,738	17,232	1.6x	3.7x	3.7x	3.5x	17.0x	15.6x	14.6x	26.9x	22.4x	20.8x	3%	8%
Team, Inc.		Dec-20	258	262	524	3.7x	0.8x	0.8x	0.7x	11.4x	7.3x	5.9x	n/mf	n/mf	24.4x	11%	39%
Min							0.8x	0.8x	0.7x	5.3x	7.3x	5.9x	8.7x	11.5x	10.6x	2%	8%
Mean							3.5x	3.3x	3.0x	15.9x	14.1x	13.2x	24.1x	21.8x	20.0x	7%	17%
Median							3.2x	2.9x	2.7x	14.8x	12.7x	12.4x	24.3x	20.0x	19.2x	8%	11%
Max							11.5x	10.6x	9.5x	39.0x	35.0x	32.7x	43.3x	42.2x	37.4x	13%	39%

Note: Multiples are based on enterprise value as of 31 March 2021 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.

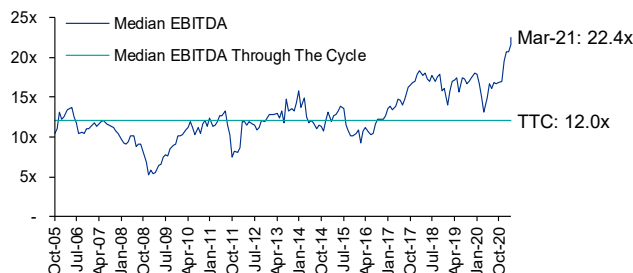
Source: CapIQ

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

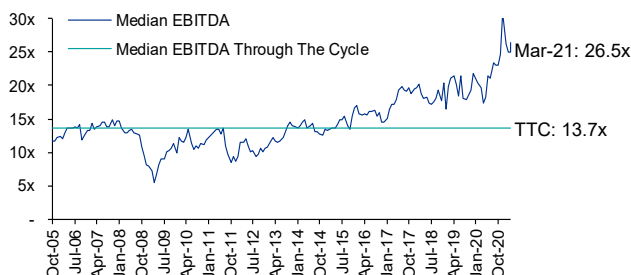
Sensors



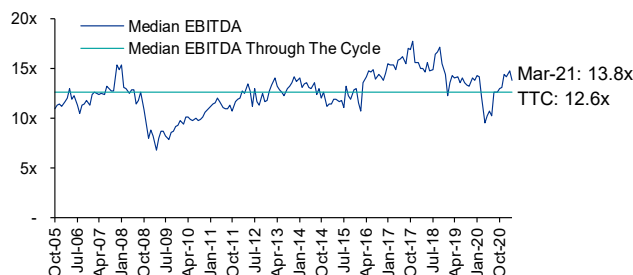
Instrumentation – Industrials



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 - Q1 2021 Industry update

M&A transaction history

Sensors

Target	Country	Target Description	Acquirer	Country	Date	EV	EV/EBITDA
Xirgo Technologies Inc		Provides telematics & data insight solutions for transport & logistics end markets	Sensata Technologies		Feb-21	USD 400m	16.0x
Flir Systems		Designer, manufacturer and marketer of camera systems for a wide variety of thermography and imaging applications	Teledyne Technologies Incorporated		Jan-21	USD 8,000m	17.7x
MTS Systems Corporation		Supplier of advanced test systems, motion simulators and precision sensors	Amphenol Corporation		Dec-20	USD 1.7bn	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
Posttek 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							12.6x
Median							13.5x
Max							20.6x

Source: MergerMarket and KPMG intel

Instrumentation – Industrials

Target	Country	Target Description	Acquirer	Country	Date	EV	EV/EBITDA
Abaco Systems Inc		Provider of mission critical embedded computing systems for aerospace, defense, and industrial applications	AMETEK Inc		Mar-21	USD 1,350m	13.5x
Brüel & Kjær Vibro (Spectris Subsidiary)		Supplier of machinery protection and condition monitoring systems for rotating and reciprocating industrial machinery	NSK Ltd		Dec-20	EUR 180m	20.0x
Microwave Vision SA (52.06%)		Designs, manufactures and sells microwave test systems	Groupe HLD		Jul-20	EUR 145m	10.2x
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
Min							9.8x
Mean							13.9x
Median							13.4x
Max							20.0x

Source: MergerMarket and KPMG intel



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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 businesses)		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							20.1x
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 491m	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	GBP 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 - Q1 2021 Industry update

Longstanding KPMG global network test & measurement credentials

 <p>portfolio company of Apax PARKERS acquired by API Group Oct 2020</p>	 <p>FRSA acquired by BUNZL Nov 2019</p>	 <p>Dynamic Systems Inc. acquired by VPG Nov 2019</p>	 <p>SK AeroSafety Group portfolio company of Apax PARKERS acquired by LEVINE LEICHTMAN CAPITAL PARTNERS Jan 2019</p>	 <p>Labstat acquired by WARBURG PINCUS Jun 2018</p>	 <p>Business Instrument LLC acquired by AMETEK Dec 2017</p>
 <p>UNICITY LABORATORY SERVICES acquired by Dynacare Dec 2017</p>	 <p>RAMBOLL Analytics laboratory business in Finland & Estonia acquired by euromins Apr 2017</p>	 <p>EPL ARCHIVES acquired by VWR™ part of VWR Mar 2017</p>	 <p>TMC acquired by BUREAU VERITAS May 2016</p>	 <p>DTS FOOD ASSURANCE acquired by BUREAU VERITAS AssureQuality May 2016</p>	 <p>CONTROLTEC acquired by DELPHI Nov 2015</p>
 <p>D-DEFIANCE Technology for Business Excellence acquired by Exova Sep 2013</p>	 <p>nolek acquired by Industrade Dec 2012</p>	 <p>Labstat acquired by ALARIS ROYALTY CORP. Jun 2012</p>	 <p>sebaKMT acquired by Megger. Jun 2012</p>	 <p>AcmeLabs™ acquired by BUREAU VERITAS Feb 2012</p>	 <p>spectris acquired by Sixnet Oct 2011</p>
 <p>portfolio company of RBG acquired by STORK May 2011</p>	 <p>STORK Materials Testing subsidiary acquired by STI May 2011</p>	 <p>LGC acquired by Bridgepoint Feb 2010</p>	 <p>Bodycote Testing division acquired by CLAYTON DUBLER & RICE Oct 2008</p>	 <p>QSA GLOBAL acquired by ITW Jul 2008</p>	 <p>MOODY INTERNATIONAL acquired by INVESTCORP Jan 2007</p>

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