

Industry update Test & Measurement Q3 2021



Selected M&A highlights

- Jul-21 **Rohde & Schwarz** acquires **Zurich Instruments**, a manufacturer of lock-in amplifiers, arbitrary waveform generators and impedance analysers
- Jul-21 **Applus Services** acquires **Enertis Solar**, a provider of testing, and inspection services for the solar photovoltaic and energy storage industries
- Jul-21 **PerkinElmer** acquires **Immunodiagnostic Systems**, a manufacturer of in-vitro diagnostic tests for \$124m
- Jul-21 **Horiba** acquires **BeXema**, a manufacturer of high-voltage test devices
- Jul-21 **DiaSorin** acquires **Luminex**, a manufacturer of biological testing technologies for \$1,800m (19.8x EV/EBITDA)
- Jul-21 **Element** acquires **Arch Sciences Group**, a provider of analytical services and laboratory solutions
- Jul-21 **Warburg Pincus** acquires **FlexXray**, a provider of inspection and recovery services for food companies
- Jul-21 **Trescal** acquires **Institute of Calibration & Technology**, a provider of measuring instrument calibrations for £60m (9.2x EV/EBITDA)
- Aug-21 **Nordson** agrees to acquire **NDC technologies**, a provider of precision measurement solutions for manufacturing process control for \$180m (13.5x EV/EBITDA)
- Aug-21 **Halma** acquires **Sensitron**, a manufacturer of explosive and toxic gas detectors for £18m
- Aug-21 **L Squared Capital Partners** acquires **Crane 1 Services**, a provider of inspection and maintenance for overhead cranes
- Aug-21 **Riverside** acquires **Craynon Fire Protection**, a provider of inspecting and servicing for fire protection systems
- Sep-21 **Bureau Veritas** acquires **Appliance Engineering Technology**, a provider of user experience testing services for consumer goods markets
- Sep-21 **Element** acquires **Impact Analytical**, a contract testing laboratory
- Sep-21 **Labcorp** acquires **Autoimmune's Vectra Testing Business**, a provider of diagnostic testing services for \$150m
- Sep-21 **Thermo Fisher** acquires **PharmaFluidics**, a manufacturer of micro-chip based separation devices
- Sep-21 **Inflexion** acquires **Detectortesters**, a manufacturer of fire detector testing equipment

Public company valuations Sensors

Company	Country	Year End Date	Market Cap (GBPm)	Net Debt / (Cash)	EV (GBPm)	Net debt / EBITDA (2021)	EV/Revenue Revenue growth			EVEBITDA EBITDA (GBPm) EBITDA %			EVEBIT EBIT (GBPm) EBIT %			2 Year CAGR 2020-2022	
							2020	2021	2022	2020	2021	2022	2020	2021	2022	Sales	EBITDA
Amphenol Corporation	USA	Dec-20	32,444	2,892	35,381	1.5x	5.6x	4.6x	4.3x	23.6x	18.7x	17.3x	27.3x	22.9x	21.0x	14%	17%
ams AG	Germany	Dec-20	3,529	1,887	5,306	2.1x	1.7x	1.2x	1.2x	8.2x	5.9x	5.5x	33.7x	14.5x	11.7x	19%	22%
CTS Corporation	USA	Dec-20	742	(29)	714	n/a	2.3x	1.9x	1.8x	12.5x	9.1x	8.2x	20.0x	13.1x	11.6x	11%	24%
discoverIE Group plc	UK	Mar-21	981	69	1,055	1.3x	2.3x	2.1x	2.0x	22.6x	19.9x	17.7x	42.7x	27.5x	22.4x	9%	13%
Keyence Corporation	Japan	Mar-21	107,896	(5,786)	102,110	n/a	28.5x	23.3x	20.3x	54.2x	42.1x	36.2x	53.2x	43.0x	36.9x	18%	22%
Littelfuse, Inc.	USA	Dec-20	4,982	46	5,028	0.1x	3.58x	4.38x	5.02x	1.88x	2.42x	2.82x	1.92x	2.37x	2.76x	22%	28%
Methode Electronics, Inc.	USA	May-21	1,189	36	1,224	0.2x	1.6x	1.4x	1.3x	8.2x	7.5x	n/a	10.9x	11.0x	9.6x	9%	n/mf
Murata Manufacturing Co., Ltd.	Japan	Mar-21	42,314	(1,581)	40,736	n/a	3.9x	3.6x	3.3x	14.1x	11.0x	10.6x	19.9x	16.9x	15.0x	7%	15%
Sensata Technologies Holding plc	USA	Dec-20	6,419	1,728	8,147	2.5x	3.7x	2.9x	2.7x	17.0x	11.7x	10.3x	26.5x	13.7x	12.1x	17%	28%
Sensirion Holding AG	Switzerland	Dec-20	1,397	(87)	1,306	n/a	6.2x	6.0x	5.7x	24.5x	21.5x	25.3x	31.9x	27.6x	37.4x	5%	n/mf
TE Connectivity Ltd.	USA	Sep-20	33,335	2,035	35,454	0.8x	3.5x	3.2x	3.0x	15.8x	13.5x	12.7x	23.4x	17.4x	16.0x	8%	12%
TT Electronics plc	UK	Dec-20	454	107	563	2.0x	1.3x	1.2x	1.1x	24.5x	23.2x	9.4x	n/mf	15.5x	12.9x	7%	n/mf
Min							1.3x	1.2x	1.1x	8.2x	5.9x	5.5x	10.9x	11.0x	9.6x	5%	12%
Mean							3.3x	2.9x	2.7x	17.5x	13.1x	13.0x	26.7x	18.1x	17.0x	12%	20%
Median							3.5x	2.9x	2.7x	17.0x	11.9x	11.6x	26.9x	16.9x	15.0x	9%	19%
Max							6.2x	6.0x	5.7x	24.5x	21.5x	25.3x	42.7x	27.6x	37.4x	22%	28%

Note: Multiples are based on enterprise value as of 30 September 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. Keyence shown for reference but removed as an outlier from all averages

Source: CapIQ

Test & Measurement - Q3 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	21,236	1,995	23,231	1.7x	7.0x	5.8x	5.3x	23.4x	19.3x	17.2x	28.1x	24.7x	21.9x	15%	17%
Fortive Corporation		Dec-20	18,732	870	19,606	0.9x	5.8x	5.0x	4.7x	24.8x	19.4x	17.9x	39.2x	29.4x	25.9x	11%	18%
Halma plc		Mar-21	10,764	256	11,034	0.7x	8.3x	7.7x	7.1x	34.1x	31.2x	28.4x	45.1x	37.3x	32.9x	8%	10%
HORIBA, Ltd.		Dec-20	2,197	(302)	1,895	n/a	1.4x	1.3x	1.3x	9.1x	7.0x	6.5x	13.4x	9.8x	9.2x	6%	18%
Keysight Technologies, Inc.		Oct-20	22,413	(90)	22,323	n/a	6.7x	6.1x	5.8x	23.6x	19.6x	18.2x	33.2x	22.2x	20.4x	8%	14%
MKS Instruments, Inc.		Dec-20	6,198	(4)	6,194	n/a	3.6x	2.9x	2.7x	14.1x	9.7x	9.1x	16.8x	10.8x	10.0x	16%	24%
National Instruments Corporation		Dec-20	3,864	(88)	3,776	n/a	4.0x	3.5x	3.2x	28.5x	19.5x	14.9x	47.4x	21.0x	17.5x	12%	38%
Oxford Instruments plc		Mar-21	1,313	(90)	1,223	n/a	3.8x	3.6x	3.4x	20.0x	17.5x	16.5x	26.4x	20.5x	19.1x	6%	10%
Renishaw plc		Jun-20	3,455	(162)	3,277	n/a	6.1x	5.6x	5.2x	25.1x	18.9x	17.2x	35.3x	25.7x	23.0x	9%	21%
Roper Technologies, Inc.		Dec-20	34,835	6,056	40,891	3.5x	n/mf	8.6x	8.2x	27.6x	23.5x	21.8x	36.2x	32.4x	30.0x	11%	13%
Shimadzu Corporation		Mar-21	9,616	(705)	8,911	n/a	3.5x	3.3x	3.1x	21.6x	18.8x	17.5x	27.2x	24.4x	22.4x	6%	11%
Spectris plc		Dec-20	4,310	(234)	4,076	n/a	3.1x	3.1x	3.0x	n/mf	15.5x	14.3x	n/mf	18.8x	17.1x	1%	n/mf
Min							1.4x	1.3x	1.3x	9.1x	7.0x	6.5x	13.4x	9.8x	9.2x	1%	10%
Mean							4.8x	4.7x	4.4x	22.9x	18.3x	16.8x	31.7x	23.1x	20.8x	9%	18%
Median							4.0x	4.3x	4.1x	23.8x	19.1x	17.2x	33.2x	23.3x	21.1x	9%	17%
Max							8.3x	8.6x	8.2x	34.1x	31.2x	28.4x	47.4x	37.3x	32.9x	18%	38%

Note: Multiples are based on enterprise value as of 30 September 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

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	35,320	1,162	36,482	0.9x	8.6x	7.7x	7.2x	32.0x	27.0x	24.6x	41.6x	30.1x	27.5x	9%	14%
Bio-Rad Laboratories, Inc.		Dec-20	16,501	(687)	15,790	n/a	8.5x	7.5x	7.4x	36.6x	29.4x	29.7x	49.0x	38.0x	39.0x	7%	11%
Bruker Corporation		Dec-20	8,736	113	8,859	0.3x	6.1x	5.1x	4.8x	32.2x	24.0x	22.1x	42.2x	27.1x	24.5x	13%	21%
Danaher Corporation		Dec-20	160,972	9,575	172,923	1.3x	10.6x	8.1x	7.7x	35.0x	23.1x	22.5x	46.6x	30.4x	29.4x	17%	25%
Judges Scientific plc		Dec-20	481	6	488	0.4x	6.1x	5.5x	5.3x	32.6x	26.9x	24.0x	49.2x	28.4x	26.1x	7%	17%
Mettler-Toledo International Inc.		Dec-20	23,582	1,096	24,679	1.3x	10.9x	9.1x	8.7x	37.7x	29.6x	28.3x	39.3x	32.2x	29.9x	12%	15%
PerkinElmer, Inc.		Jan-21	16,195	1,428	17,623	1.8x	5.3x	6.2x	5.9x	15.0x	22.7x	21.2x	15.3x	26.1x	24.3x	n/mf	n/mf
Sartorius Aktiengesellschaft		Dec-20	35,733	1,438	37,524	1.5x	n/mf	13.0x	11.9x	n/mf	38.4x	36.4x	n/mf	47.9x	46.2x	23%	31%
Thermo Fisher Scientific Inc.		Dec-20	166,477	8,531	175,007	1.0x	7.4x	6.6x	5.8x	22.8x	20.0x	20.8x	28.2x	22.1x	23.4x	13%	5%
Waters Corporation		Dec-20	16,239	762	17,001	1.1x	9.8x	8.3x	7.9x	27.5x	23.5x	22.2x	31.7x	28.4x	26.6x	12%	11%
Min							5.3x	5.1x	4.8x	15.0x	20.0x	20.8x	15.3x	22.1x	23.4x	7%	5%
Mean							8.1x	7.7x	7.3x	30.2x	26.5x	25.2x	38.1x	31.1x	29.7x	12%	17%
Median							8.5x	7.6x	7.3x	32.2x	25.5x	23.2x	41.6x	29.3x	27.0x	12%	15%
Max							10.9x	13.0x	11.9x	37.7x	38.4x	36.4x	49.2x	47.9x	46.2x	23%	31%

Note: Multiples are based on enterprise value as of 30 September 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 - Q3 2021 Industry update

Test, Inspection & Certification services

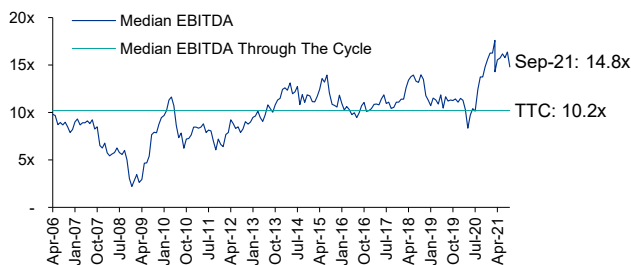
Company	Country	Year End Date	Market Cap (GBPm)	Net Debt / (Cash)	EV (GBPm)	Net debt / EBITDA (2021)	EV/Revenue Revenue (GBPm) Revenue growth			EV/EBITDA EBITDA (GBPm) EBITDA %			EV/EBIT EBIT (GBPm) EBIT %			2 Year CAGR 2020-2022	
							2020	2021	2022	2020	2021	2022	2020	2021	2022	Sales	EBITDA
ALS Limited		Mar-21	3,284	441	3,722	1.7x	3.8x	3.6x	3.3x	16.1x	14.3x	12.9x	23.8x	19.2x	16.9x	7%	12%
Applus Services, S.A.		Dec-20	1,009	669	1,717	2.8x	1.2x	1.1x	1.1x	5.1x	7.1x	6.4x	8.4x	11.5x	10.0x	7%	nfm
Bureau Veritas SA		Dec-20	10,357	1,337	11,747	1.5x	2.8x	2.8x	2.6x	16.4x	13.2x	12.4x	29.6x	16.9x	15.8x	4%	15%
Eurofins Scientific SE		Dec-20	18,250	1,730	20,001	1.1x	4.1x	3.7x	3.9x	16.0x	13.2x	16.0x	24.3x	17.6x	23.7x	2%	0%
Exponent, Inc.		Jan-21	4,363	(161)	4,201	n/a	13.6x	12.4x	11.8x	nfm	nfm	37.9x	51.0x	47.7x	45.6x	8%	8%
Intertek Group plc		Dec-20	8,017	700	8,748	1.1x	3.2x	3.1x	2.9x	15.0x	13.7x	12.1x	21.9x	19.3x	17.1x	5%	10%
Mistras Group, Inc.		Dec-20	221	182	403	2.9x	0.9x	0.8x	0.7x	10.5x	6.5x	5.7x	nfm	19.9x	15.5x	12%	36%
SGS SA		Dec-20	16,217	2,155	18,420	1.8x	4.0x	3.7x	3.5x	18.2x	15.2x	14.3x	28.8x	22.3x	20.8x	7%	13%
Team, Inc.		Dec-20	69	296	365	4.8x	0.6x	0.5x	0.5x	7.9x	5.9x	4.5x	nfm	nfm	30.8x	13%	32%
Min							0.6x	0.5x	0.5x	5.1x	5.8x	4.5x			10.0x	2%	0%
Mean							3.8x	3.5x	3.3x	13.2x	11.1x	13.6x	26.8x	21.8x	21.8x	7%	16%
Median							3.2x	3.1x	2.9x	15.5x	13.2x	12.4x	24.3x	19.3x	17.1x	7%	12%
Max							13.6x	12.4x	11.6x	18.2x	15.2x	37.9x	51.0x	47.7x	45.6x	13%	36%

Note: Multiples are based on enterprise value as of 30 September and historical and forecast sales, EBITDA and EBIT, calendarised to 31 December. "nfm": not meaningful; "n/a": not available. Enterprise Value is adjusted for minority interest, preference equity, pension deficit and investments in associates.

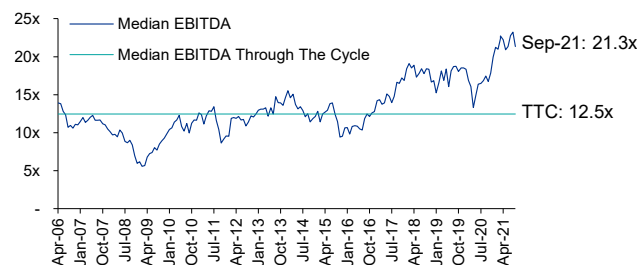
Source: CapIQ

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

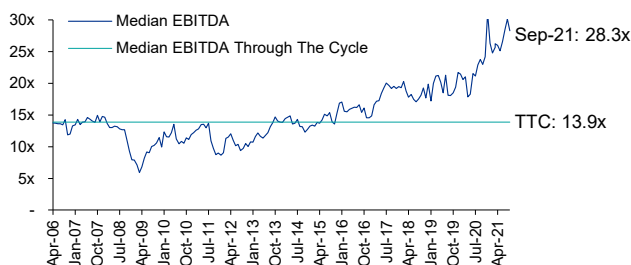
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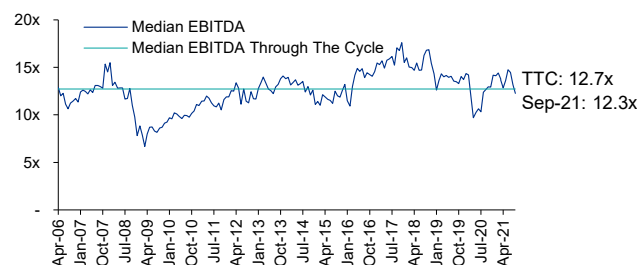
Instrumentation – Industrials



Instrumentation – Life Sciences



Test, Inspection & Certification services



Note: The companies used in the public company valuations make up the constituents of the TTC analysis, excluding Keyence. 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 - Q3 2021 Industry update

M&A transaction history

Sensors

Target	Country	Target Description	Acquirer	Country	Date	EV	EV/EBITDA
Photon Control Inc.		Designs, manufactures and distributes a range of optical sensors and systems to measure temperature and position	MKS Instruments, Inc.		Jun-21	USD 312m	15.6x
Diversified Technical Systems		A leading manufacturer of data acquisition systems and sensors for product and safety testing	Vishay Precision Group		Jun-21	USD 47m	5.9x
Xirgo Technologies Inc		Provides telematics & data insight solutions for transport & logistics end markets	Sensata Technologies		Apr-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 7,800m	18.9x
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
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
Min							5.9x
Mean							11.8x
Median							13.5x
Max							18.9x

Source: MergerMarket and KPMG intel

Instrumentation – Industrials

Target	Country	Target Description	Acquirer	Country	Date	EV	EV/EBITDA
NDC Technologies Inc.		A leading global provider of precision measurement solutions for in-line manufacturing process control	Nordson Corporation		Aug-21	USD 180m	13.5x
Concurrent Real-Time, Inc.		Supplier of real-time operating systems for hardware-in-the-loop simulation applications	Spectris Plc		Apr-21	USD 167m	16.0x
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
Min							10.2x
Mean							13.5x
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
Luminex Corporation		Develops, manufactures, and sells biological testing technologies and products for the diagnostics, pharmaceutical, and research industries	DiaSorin S.p.A.		Jul-21	USD 1,800m	19.8x
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
Min							11.0x
Mean							18.9x
Median							19.3x
Max							24.1x

Source: MergerMarket and KPMG intel

Test, Inspection & Certification services

Target	Country	Target Description	Acquirer	Country	Date	EV	EV/EBITDA
Institute of Calibration & Technology		Provides measuring instrument calibrations, repair of dysfunctional measuring instruments	Trescal		Aug-21	GBP 60m	9.2x
SAI Global Assurance		Provides assurance services, including management systems certification and second party audits across a wide variety of end-markets	Intertek Group Plc		May-21	AUD 855m	23.8x
SYNLAB Analytics & Services B.V.		Provides inspection, verification, testing and certification and other laboratory services for Environmental, Food and Chemical 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
Min							9.0x
Mean							14.6x
Median							12.7x
Max							23.6x

Source: MergerMarket and KPMG intel

Test & Measurement - Q3 2021 Industry update

KPMG's global test & measurement credentials

 Cherney College <small>Culture Knowledge Through Science & Education</small> acquired by Jun 2021	 GRL <small>GRANITE RIVER LABS</small> acquired by May 2021	 S&S <small>portfolio company of</small> Apax <small>PARTNERS</small> acquired by Oct 2020	 FRSA acquired by Nov 2019	 Dynamic Systems Inc. acquired by Nov 2019	 SK AeroSafety Group portfolio company of Apax <small>PARTNERS</small> acquired by Jan 2019
 Labstat acquired by Jun 2018	 M <small>AMETEK INSITUATION LLC</small> acquired by Dec 2017	 UNIVERSITY LABORATORY SERVICES acquired by Dec 2017	 RAMBOLL Analytics laboratory business in Finland & Estonia acquired by Apr 2017	 EPL ARCHIVES acquired by Mar 2017	 TMC acquired by May 2016
 DTS FOOD ASSURANCE acquired by May 2016	 CONTROLTEC acquired by Nov 2015	 DEFIANCE <small>Technology for Business Excellence</small> acquired by Sep 2013	 nolek acquired by Dec 2012	 Labstat acquired by Jun 2012	 sebaKMT acquired by Jun 2012
 AcmelLabs acquired by Feb 2012	 spectris acquired by Oct 2011	 RBG <small>portfolio company of</small> 3i acquired by May 2011	 STORK Materials Testing subsidiary acquired by May 2011	 LGC acquired by Feb 2010	 Bodycote Testing division acquired by Oct 2008

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