



# **Test & Measurement Newsletter**

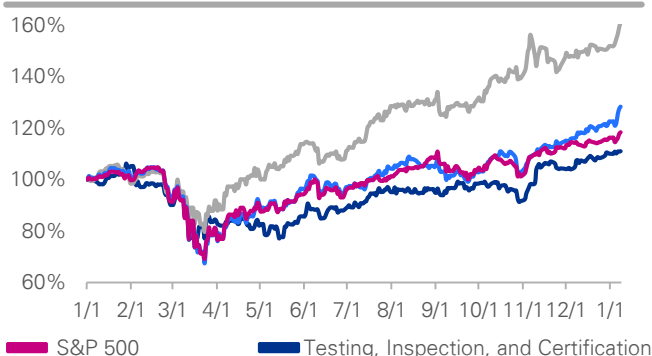
## **Q4 2020 Update**



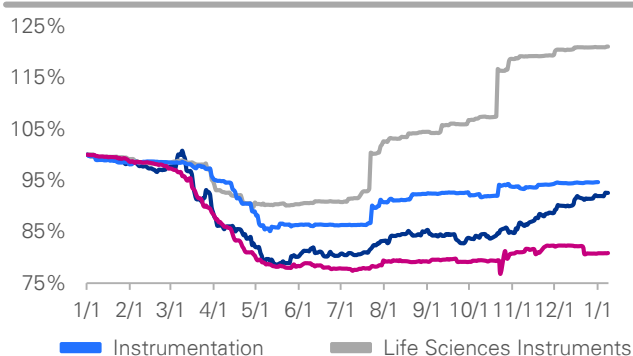
# Test & Measurement Public Market Commentary

- The Testing, Inspection, and Certification ("TIC") and the Instrumentation peer groups have fully recovered at or above pre-COVID-19 levels. The Life Sciences Instruments peer group has increased 61% since the beginning of 2020 and 81% since March<sup>(1)</sup>
- The Test & Measurement ("T&M") sector has exhibited exceptional resilience throughout the year with 2020 EBITDA estimates for Life Science Instruments increasing 21%. Instrumentation and TIC are estimated to decrease 5% and 7%, respectively, however, it is substantially less than the ~20% decline for the S&P 500. Aggregate EBITDA estimates have continued to be revised up across all peer groups, indicating the near-term negative impact was more modest than expected<sup>(1)</sup>
- Trading multiples for T&M<sup>(2)</sup> as of 1/8/2021 recorded an overall mean EV/LTM EBITDA of 27.2x; with the mean EV/LTM EBITDA for Life Science Instruments companies at 32.7x; Instrumentation at 26.9x; and TIC at 18.8x<sup>(1)</sup>

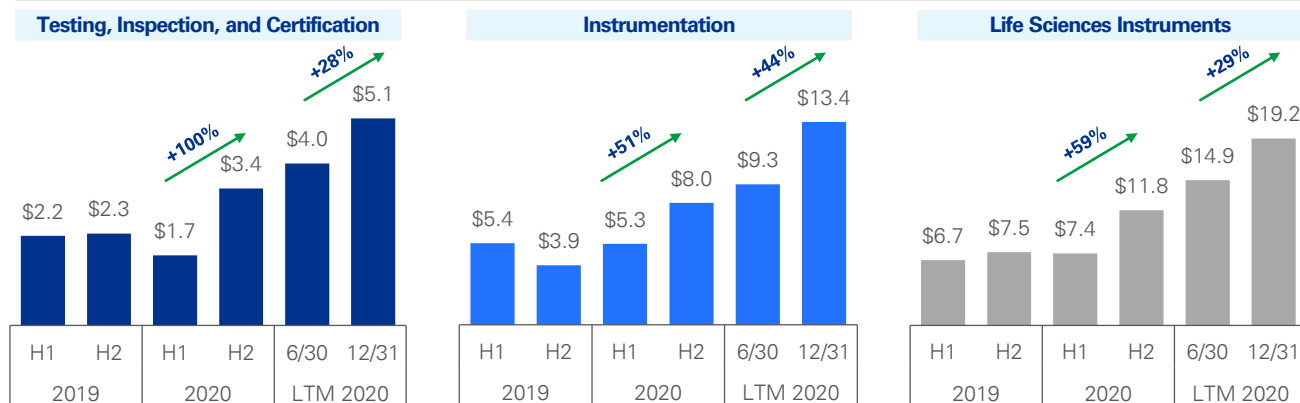
## Indexed Stock Price Performance (1/1/20 – 1/8/21)



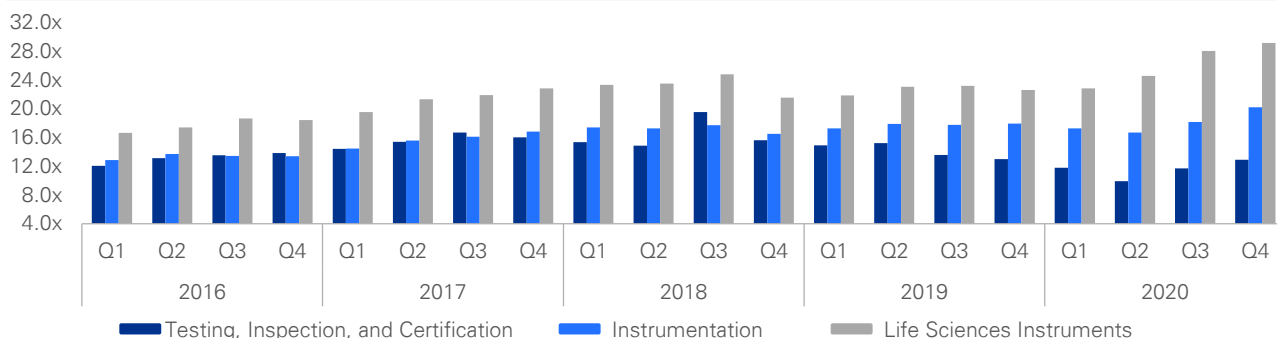
## Indexed 2020 EBITDA Estimates (1/1/20 – 1/8/21)



## Aggregate Half Year Adjusted EBITDA and LTM Adjusted EBITDA



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



(1) Market statistics sourced from Capital IQ and Mergermarket

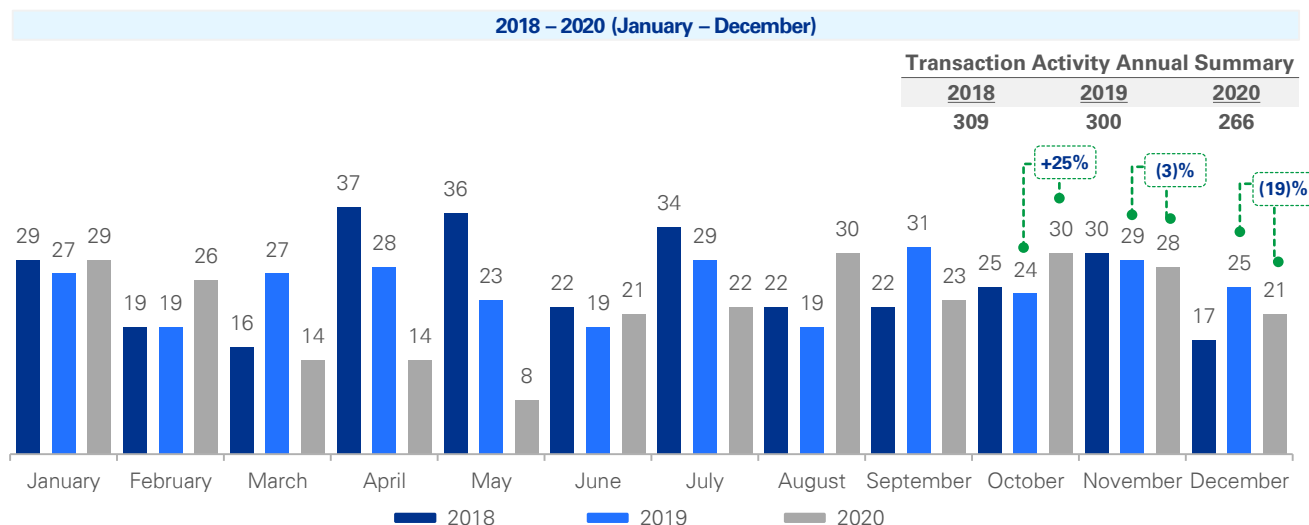
(2) T&M includes: Testing, Inspection & Certification (TIC); Instrumentation; and Life Sciences Instruments

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# Test & Measurement M&A Market Commentary

- Transaction activity in the T&M sector remained resilient throughout 2020. Announced transaction volume increased 1.3% in Q4 2020 as compared to Q4 2019, while announced transaction value decreased 45.7% from \$6.4B in Q4 2019 to \$3.5B in Q4 2020. Annual transaction activity decreased 11.3% in 2020 compared to 2019<sup>(1)</sup>
- Transaction volume and transaction value for Q4 2020 rose 5.3% and 75.3%, respectively, as compared to Q3 2020, demonstrating the continued strength in the M&A market through 2020
- In December 2020, Amphenol Corporation, a leading global provider of high-technology interconnect, antenna and sensor solutions, and MTS, a leading global supplier of advanced test systems, motion simulators and precision sensors, announced that they have entered into a definitive agreement under which Amphenol will acquire MTS for approximately \$1.7 billion, including the assumption of outstanding debt and liabilities (2.0x revenue, 14.3x EBITDA. For the 12-month period ending June 30, 2020, MTS generated \$119.0M in Adjusted EBITDA (14% margin) on \$830M in revenue<sup>(2)</sup>
- On January 19, 2021, Amphenol announced the sale of the MTS Test & Simulation business to ITW, which is expected to close following the completion of Amphenol's acquisition of MTS<sup>(3)</sup>

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



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



(1) Market statistics sourced from Capital IQ and Mergermarket. (2) MTS press release and deal announcement. (3) ITW press release and deal announcement

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 <sup>(1)(2)</sup> (\$mm)	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 2021 Revenue	CY 2021 EBITDA
Testing, Inspection, and Certification												
ALS Limited	AU	\$3,927	\$4,615	\$8.14	98.5%	\$1,256	(0.4%)	28.3%	20.2%	18.2x	3.1x	13.0x
Applus Services, S.A.	ES	1,567	2,351	10.97	77.1%	1,849	(5.5%)	34.4%	10.5%	12.1x	1.1x	7.0x
Bureau Veritas SA	FR	12,705	15,214	28.30	88.9%	5,428	(2.2%)	20.4%	15.4%	18.2x	2.6x	13.1x
Eurofins Scientific SE	LU	16,876	20,099	88.45	95.8%	5,310	12.2%	21.4%	18.6%	20.4x	2.9x	12.5x
Intertek Group plc	GB	12,746	14,012	79.20	89.9%	3,560	(0.7%)	55.4%	18.8%	20.9x	3.6x	15.9x
Mistras Group, Inc.	US	235	511	8.05	56.8%	611	(18.6%)	33.0%	5.7%	14.6x	0.8x	8.5x
SGS SA	CH	22,927	25,159	3,035.75	93.4%	6,239	(12.3%)	43.1%	17.4%	23.1x	3.6x	15.7x
Team, Inc.	US	339	731	11.06	69.4%	933	(21.3%)	28.2%	3.4%	23.0x	0.7x	9.9x
Testing, Inspection, and Certification Mean					83.7%		(6.1%)	33.0%	13.8%	18.8x	2.3x	12.0x
Testing, Inspection, and Certification Median					89.4%		(3.9%)	30.7%	16.4%	19.3x	2.7x	12.8x
Life Sciences Instruments												
Agilent Technologies, Inc.	US	\$38,988	\$40,084	\$127.06	99.5%	\$5,339	3.4%	53.1%	25.3%	29.6x	6.9x	26.0x
Avantor, Inc.	US	16,778	22,482	29.01	97.8%	6,127	2.3%	32.3%	16.8%	21.8x	3.4x	18.4x
bioMérieux S.A.	FR	16,923	17,212	143.03	80.7%	3,236	13.8%	54.7%	20.8%	25.5x	4.3x	18.1x
Bio-Rad Laboratories, Inc.	US	18,295	17,786	621.37	95.8%	2,380	3.3%	55.5%	19.3%	38.7x	7.2x	33.8x
Bruker Corporation	US	9,030	9,325	58.98	98.7%	1,960	(3.3%)	47.2%	17.1%	27.8x	4.3x	22.4x
IDEXX Laboratories, Inc.	US	43,776	44,591	513.20	99.9%	2,591	10.2%	57.6%	28.3%	60.9x	15.1x	52.1x
Mettler-Toledo International Inc.	US	29,434	30,507	1,236.99	99.3%	2,991	0.3%	58.2%	27.3%	37.4x	9.3x	32.0x
Neogen Corporation	US	4,465	4,075	83.85	99.0%	433	4.0%	46.3%	20.8%	45.2x	8.8x	40.5x
PerkinElmer, Inc.	US	17,889	19,659	159.76	98.4%	3,234	14.1%	52.3%	26.3%	23.1x	4.8x	15.9x
QIAGEN N.V.	NL	11,880	13,170	52.24	94.5%	1,713	13.0%	70.1%	36.4%	21.1x	6.1x	15.2x
Sartorius Aktiengesellschaft	DE	29,194	31,524	418.81	89.1%	2,526	21.7%	52.2%	27.4%	45.5x	9.4x	31.9x
Thermo Fisher Scientific Inc.	US	203,043	216,610	512.30	96.2%	28,497	13.0%	47.3%	29.3%	25.9x	6.5x	20.9x
Waters Corporation	US	16,245	17,524	261.82	98.0%	2,295	(4.6%)	57.1%	33.5%	22.8x	7.2x	21.2x
Life Sciences Instruments Mean					95.9%		7.0%	52.6%	25.3%	32.7x	7.2x	26.8x
Life Sciences Instruments Median					98.0%		4.0%	53.1%	26.3%	27.8x	6.9x	22.4x
Instrumentation												
AMETEK, Inc.	US	\$28,422	\$30,091	\$123.54	98.2%	\$4,646	(9.3%)	34.5%	28.0%	23.2x	6.1x	20.6x
Badger Meter, Inc.	US	3,052	2,966	104.82	99.6%	421	(0.2%)	39.3%	21.2%	33.2x	6.5x	30.4x
Danaher Corporation	US	172,970	193,322	243.49	98.1%	20,392	31.0%	57.1%	27.5%	34.5x	7.6x	25.5x
Fortive Corporation	US	24,474	28,921	72.58	88.4%	7,189	1.6%	51.8%	22.6%	17.8x	5.8x	22.7x
Halma plc	GB	13,448	13,874	35.45	99.5%	1,685	1.9%	48.7%	22.8%	36.2x	7.4x	30.1x
Itron, Inc.	US	4,168	5,013	103.17	94.7%	2,277	(7.5%)	27.7%	8.0%	27.6x	2.2x	21.7x
Keysight Technologies, Inc.	US	27,319	27,548	146.80	99.9%	4,221	(1.9%)	60.0%	26.1%	25.0x	5.8x	20.3x
National Instruments Corporation	US	6,054	5,906	46.13	96.3%	1,286	(4.4%)	72.6%	13.1%	35.0x	4.3x	27.8x
Oxford Instruments plc	GB	1,553	1,452	27.06	91.7%	388	(7.5%)	50.2%	16.7%	22.5x	3.4x	18.0x
Roper Technologies, Inc.	US	45,210	54,612	431.10	94.6%	5,417	1.3%	64.0%	35.8%	28.2x	8.7x	24.2x
Spectris plc	GB	4,878	4,831	41.97	100.0%	1,822	(10.0%)	55.5%	11.7%	22.6x	2.6x	14.0x
Transcat, Inc.	US	257	289	34.62	94.9%	169	(0.0%)	25.3%	10.2%	16.7x	1.6x	14.0x
Instrumentation Mean					96.3%		(0.4%)	48.9%	20.3%	26.9x	5.2x	22.5x
Instrumentation Median					97.2%		(1.0%)	51.0%	21.9%	26.3x	5.8x	22.2x
Selected Public T&M Companies Mean					93.1%		1.1%	46.5%	20.7%	27.2x	5.3x	21.6x
Selected Public T&M Companies Median					96.2%		0.0%	50.2%	20.8%	23.2x	4.8x	20.6x

Source: Capital IQ

(1) Market Capitalization based on closing share prices as of January 8, 2021

(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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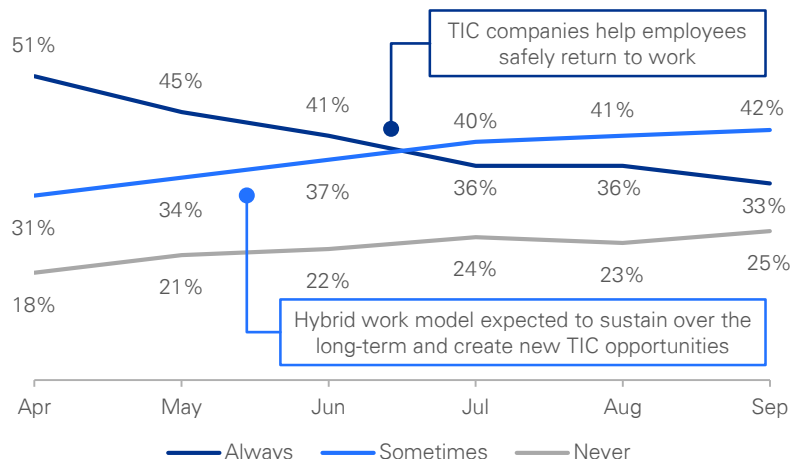
# TIC's Role in Supporting the "New Normal"

## Transition from immediate response programs to long-term opportunities catalyzed by structural changes

- Environmental, Health, and Safety ("EHS") requirements are well-recognized drivers of demand for TIC services as companies seek to protect workers, build consumer confidence, preserve brands, and manage operational risks
- The emphasis on employee and consumer safety increased dramatically in 2020 due to COVID-19
  - Immediate focus on ensuring a safe return to on-site work drove demand for a wide range of TIC services, such as hygiene audits, crisis management consulting, and employee training solutions, among others
- The transition to a "new normal" that incorporates hybrid / remote working models and an emphasis on visible third-party safety verification in high traffic places such as schools, transportation hubs, and manufacturing facilities, among other initiatives, will drive demand for new TIC services
  - Third-party verification / certification is a key tool in building customer and employee confidence in safety procedures in place, while incremental opportunities continue to emerge in the protection of data and management of critical technology resources as the workplace of the future continues to take shape

### TIC Companies Support Early Transition to "New Normal"

Percentage of responses to the following survey: To what extent are you working remotely to avoid catching or spreading COVID-19?



### Continued Need to Build Confidence in Safety Creates New TIC Opportunities

**91%**

Respondents agree that employers should take extra measures to protect employees

**54%**

Managers believe that they will struggle to provide an acceptable health and safety standard for employees when they return to the workplace

**27%**

Respondents feel confident about visiting a hotel once restrictions are lifted

**57%**

Respondents do not trust airline operators to have sufficient health and safety practices in place to prevent the spread of COVID-19

## TIC players have developed offerings in response to needs and demand driven by COVID-19

### Immediate Focus on Enabling Return to Work

- Intertek's Protek Assurance program offers audits, training, verification, and certification solutions to safeguard people, systems, and facilities in the workplace
- Eurofins launched SAFER@WORK™ and reAssure programs designed to help industries across the world set up advanced risk management protocols to limit the impact of COVID-19 on their business
- Bureau Veritas offers "Restart your Business with BV", a suite of solutions designed to meet the needs of all sectors of the economy as they reopen for business
- SGS launched its Next Normal Solutions initiative to ensure business continuity for the duration of the COVID-19 and support the continued recovery

### Developing Solutions to Support the "New Normal"

- SGS' cleaning and verification service provides employees and customers with the peace of mind that work and retail services are properly sanitized
- Intertek's on-demand webinar covers new cybersecurity concerns relevant in the remote working world that will more than likely continue into the future
- Eurofins provides e-learning modules, consulting, and on-site assessment services aligned with local regulations promoting best workplace hygiene practices
- The Federal Aviation Administration ("FAA") announced a final rule allowing operators to fly small drones over people under certain circumstances, which could lead to the increased use of drones in worksite inspections

Source: Gallup Poll (October 2020), Press Releases, Company Websites.

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# Transaction History - TIC

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)	EV / LTM Revenue	EV / LTM EBITDA
Pending	Millbrook (Spectris)	UTAC CERAM (Eurozone)	157	-	21.5x
Dec-20	BioTek Services	Transcat	4	1.7x	-
Dec-20	QPS Evaluation Services	Applus+	50	2.6x	-
Nov-20	Analytics & Services Business Of SYNLAB	SGS	650	2.7x	16.2x
Oct-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 Materials (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

Indicates Q4 2020 transaction

<b>Mean</b>	<b>\$560</b>	<b>3.3x</b>	<b>15.3x</b>
<b>Median</b>	<b>\$298</b>	<b>2.7x</b>	<b>14.0x</b>

Source: 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	MTS	Amphenol Corporation	1,700	2.0x	14.3x
Pending	Brüel & Kjær Vibro (Spectris)	NSK	217	-	25.1x
Pending	Microwave Vision	HLD Associés	200	1.8x	12.9x
Jan-21	Analytical Technology	Badger Meter	44	2.0x	-
Dec-20	Static Systems	Halma	50	1.8x	-
Dec-20	Perceptron	Atlas Copco	66	1.1x	33.5x
Dec-20	Applied Vision	Antares Vision	45	1.6x	11.0x
Nov-20	Modern Water	Integumen	31	13.5x	-
Nov-20	s::can	Badger Meter	32	2.1x	-
Sep-20	ULC Robotics	SPX Corporation	135	3.4x	-
Jun-20	Isra Vision	Atlas Copco	1,200	11.2x	28.2x
May-20	JP3 Measurement	Flotek Industries	34	2.4x	-
May-20	L3Harris Security & Detection Systems	Leidos Holdings	1,000	2.0x	-
Apr-20	Consilium Marine & Safety (Consilium AB)	Nordic Capital	320	1.9x	12.5x
Feb-20	EMS B&K (Macquarie and Spectris)	Envirosuite	75	2.3x	-
Feb-20	SENSIT Technologies	Halma	52	2.0x	11.7x
Jan-20	Intellipower	AMETEK	115	2.9x	-
Dec-19	Operating entities of R&D A/S	MTS	80	1.5x	-
Dec-19	Gasmet Technologies	Nederman	62	2.7x	-
Dec-19	BTG	Voith	353	1.2x	11.6x
Nov-19	Dynamic Systems (HCI Equity Partners)	Vishay Precision Group	44	2.8x	-
Oct-19	Gatan	AMETEK	925	5.1x	14.9x
Oct-19	Rudolph Technologies	Nanometrics	769	2.8x	13.4x
Aug-19	Gas and Flame Detection Business of 3M Company	Teledyne Technologies	230	1.9x	11.0x
Nov-18	Spectro Scientific (SFW Capital Partners)	AMETEK	190	3.8x	16.5x
Dec-17	Arizona Instrument	AMETEK	38	2.5x	-
Aug-17	Industrial Scientific	Fortive	600	3.8x	-
Jul-17	Oxford IAB	Hitachi	103	1.6x	9.8x

<b>Mean</b>	<b>\$311</b>	<b>3.1x</b>	<b>16.2x</b>
<b>Median</b>	<b>\$109</b>	<b>2.1x</b>	<b>13.2x</b>

Indicates Q4 2020 transaction

Source: 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	Mesa Biotech	Thermo Fisher Scientific	550	12.2x	-
Pending	Oxford Immunotec Global	PerkinElmer	591	8.0x	NM
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	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

Indicates Q4 2020 transaction

<b>Mean</b>	<b>\$1,836</b>	<b>6.4x</b>	<b>19.8x</b>
<b>Median</b>	<b>\$388</b>	<b>5.7x</b>	<b>19.6x</b>

Source: 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	MTS Test & Simulation Business (Amphenol)	ITW	-
Pending	Specim	Konica Minolta	-
Pending	A&T Corporation	Tokuyama Corporation	64
Pending	Intelligent Greenhouse Sensor Business of Bosch	CropScience (Bayer)	-
Pending	Lab Facilities of International Service Laboratory (Novartis)	SGS	-
Jan-21	Electron Microscopy Sciences	Inverness Graham	-
Jan-21	Western Utilities Transformer Service	RESA Power (Blue Sea Capital)	-
Jan-21	Caron Products and Services	SFW Capital Partners	-
Jan-21	Nardini Fire Equipment	Pye-Barker Fire & Safety (Leonard Green & Partners)	-
Jan-21	Lesman Instrument Company	Kele (The Stephens Group)	-
Jan-21	Analytical & Development Services (Concept Life Sciences)	SGS	-
Jan-21	Eagle Fire	Rosewood Private Investments	-
Jan-21	North Shore Fire Equipment	AI Fire (Audax)	-
Jan-21	Hydromax USA (Warren Equity Partners)	Industrial Growth Partners	-
Jan-21	EMCO-TEST	ZwickRoell	-
Dec-20	X-Ray Worx	Indutrade	-
Dec-20	Con-Test Analytical Laboratory	Pace Analytical (Aurora Capital Partners)	-
Dec-20	Micro Quality Labs	Certified Laboratories (Warburg Pincus)	-
Dec-20	Tenie und Gores	EMERAM Capital Partners	-
Dec-20	Bio-Concept	Pace Analytical (Aurora Capital Partners)	-
Dec-20	FoodChain ID (Paine Schwartz Partners)	Berkshire Partners	-
Dec-20	Opera Electronics	BELIMO Holding	-
Dec-20	Almega Environmental	Alliance Holdings (Align Capital Partners)	-
Dec-20	Process Sensing Technologies (Battery Ventures)	AEA Investors	-
Dec-20	Leak Detection Associates	Packaging Technologies & Inspection	-
Nov-20	Taiyo Techno Research Company	Eurofins	-
Nov-20	Source Molecular Corporation	LuminUltra Technologies	-
Nov-20	Kersia (Ardian)	IK Investment Partners	-
Nov-20	ENMET (Benford Capital Partners)	Sagepeak Capital	-
Nov-20	Titan Fire System	Amper	-
Nov-20	Light Tec	Synopsys	-
Nov-20	Leet Technology	Blow & Drive Interlock (Crown Bridge Partners)	-

Source: 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)
Nov-20	Photonic Lattice	Photron (IMAGICA GROUP)	-
Nov-20	Automile (investor consortium led by Insight Ventures)	ABAX (Investcorp)	-
Nov-20	Concept Controls	Integrated Facility Solutions (Warren Equity Partners)	-
Nov-20	m2p-labs (FIDURA Private Equity)	Beckman Coulter (Danaher)	-
Nov-20	Sensors & Software	SPX Corporation	-
Nov-20	Two Labs (Excellere Partners)	Envision Pharma (GHO Capital)	-
Nov-20	Balto Product Range of STEVO Electric bvba	Megger	-
Nov-20	i-Evo (Northstar Ventures)	CDVI Partners	-
Nov-20	KMT Kraus Messtechnik	imc Test & Measurement	-
Nov-20	New Ridge Technologies	Luna Innovations	-
Oct-20	Eurocontrol (Técnicas Reunidas)	APAVE International	37
Oct-20	OWS	Normec Group	-
Oct-20	PicoTherm Corporation	NETZSCH	-
Oct-20	Sensor Concepts	Raptor Scientific (L Squared Capital)	-
Oct-20	High Precision Devices	FormFactor	17
Oct-20	A-Tech Corporation	BlueHalo (Arlington Capital Partners)	-
Oct-20	Dynamic Physics Group	Sofimae (ASGARD)	-
Oct-20	Lab Products	Avidity Science (ShoreView Industries)	-
Oct-20	Triskelion (First Dutch Innovations)	Levine Leichtman Capital Partners	-
Oct-20	CREI Ven	Kiwa	-
Oct-20	Environment, Process, and Service Divisions of Arachem	Hach Company (Danaher)	-
Oct-20	Albacom	GENISTA Energy	-
Oct-20	Advent Security Corporation	B-Safe	-
Oct-20	Metamoto (investor consortium led by Motus Ventures)	Foretellix	-
Oct-20	Partech	In-Situ	-
Oct-20	Sevenhugs (investor consortium led by Karista)	Qorvo	49

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

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# Notable Recent Deals

## Thermo Fisher Scientific announces acquisition of Mesa Biotech

January 19, 2021

Thermo Fisher Scientific, a world leader in life science tools and services, announced that it will acquire Mesa Biotech, a molecular diagnostic company. Founded in 2015 and headquartered in San Diego, CA, the Company has developed and commercialized a PCR-based rapid point-of-care testing platform available for detecting infectious diseases, including SARS-CoV-2, Influenza A and B, respiratory syncytial virus and Strep A. Mesa Biotech, with approximately 500 employees, will become part of Thermo Fisher's Life Sciences Solutions segment. The transaction is subject to customary closing conditions and expected to complete by the first quarter of 2021. Total consideration for the transaction is \$550 million, inclusive of an additional \$100 million earn-out, representing 12.2x 2020 revenue.

## ITW announces acquisition of MTS Test & Simulation business from Amphenol

January 19, 2021

ITW, the Glenview, IL-based global multi-industrial manufacturing leader, announced that it will acquire MTS Systems Corporation's ("MTS") Test & Simulation business from Amphenol, a leading global provider of high-technology interconnect, antenna, and sensor solutions. MTS's Test & Simulation business provides test systems, components, and software and monitoring solutions for automotive, aerospace, biomedical, energy, materials, civil engineering, and rail applications. The acquisition is expected to close following the closing of Amphenol's acquisition of MTS, subject to certain regulatory approvals and other customary closing conditions. Terms of the transaction were not disclosed.

## Badger Meter acquires Analytical Technology

January 8, 2021

Badger Meter, a global provider of industry leading water solutions encompassing flow measurement, quality, and other system parameters, has acquired Analytical Technology ("ATI"), a provider of water quality instruments. Founded in 1992 and headquartered in Collegeville, PA, the Company offers modular, configurable, and low-power multi-parameter water monitoring solutions that can be used in a variety of applications where periodic or continual monitoring is required. ATI's technology is also used to detect toxic gases used in water treatment and other applications. Total consideration for the transaction is \$44 million, representing 2.0x 2020 revenue.

## Pye-Barker Fire & Safety (Leonard Green & Partners) acquires Nardini Fire Equipment

January 8, 2021

Pye-Barker Fire & Safety, the Atlanta, GA-based provider of fire and life safety protection services and a portfolio company of Leonard Green & Partners, a Los Angeles, CA-based private equity firm, has acquired Nardini Fire Equipment, an innovative fire protection company headquartered in Saint Paul, MN. Founded in 1949, the Company offers solutions for fire protection, detection, and suppression. Nardini Fire Equipment has 95 employees and provides services in Minnesota, North Dakota, South Dakota, Wisconsin, and Iowa. Terms of the transaction were not disclosed.

## Kele (The Stephens Group) acquires Lesman Instrument Company

January 8, 2021

Kele, a leading value-added distributor of building automation peripherals and controls solutions and a portfolio company of The Stephens Group, a Little Rock, AR-based family-owned private investment firm, has acquired Lesman Instrument Company ("Lesman"), a specialty distributor of products used to measure, analyze, control, and automate a wide range of industrial processes. Founded in 1962 and headquartered in Bensonville, IL, the Company's products include various temperature, pressure, level, and flow instruments manufactured by industry-leading OEMs. Terms of the transaction were not disclosed.

## SGS acquires Analytical & Development Services from Concept Life Sciences (Spectris)

January 7, 2021

SGS, a global leader of testing, inspection, and certification services, has acquired Analytical & Development Services ("ADS"), a provider of food testing services from Concept Life Sciences, a subsidiary of Spectris and a contract research organization. Headquartered in Cambridge, U.K., the Company employs approximately 90 people and offers pesticides, nutrition, microbiology, food molecular biology, and allergen testing services. The acquisition aligns the SGS global network more closely to key TIC megatrends and customer demand, enhances market position in the U.K., and adds new services to food testing and advisory business, in particular pesticide expertise. Terms of the transaction were not disclosed.

Source: Capital IQ, Mergermarket, press releases

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# Notable Recent Deals (continued)

## **Rosewood Private Investments completes recapitalization of Eagle Fire**

January 6, 2021

Rosewood Private Investments ("RPI"), the Dallas, TX-based private equity arm of the family-owned Rosewood Corporation, announced that it will acquire Eagle Fire, a leading provider of recurring inspection, testing, maintenance, and construction of fire protection systems. Founded in 1987 and headquartered in Richmond, VA, the Company provides services to industrial, commercial, and government customers across the Southeast U.S.. The acquisition is RPI's first fire and life safety investment and will serve as a platform for future organic and acquisitive growth. Terms of the transaction were not disclosed.

## **Industrial Growth Partners acquires Hydromax USA**

December 30, 2020

Industrial Growth Partners ("IGP"), San Francisco-based private equity firm, has acquired Hydromax USA, a provider of outsourced infrastructure services, from Warren Equity Partners, a Florida-based private equity firm. Founded in 2003 and headquartered in Omaha, NE, the Company focuses on providing tech-enabled, customizable field services for cross bore inspection and identification, gas leak detection, asset condition assessments, infrastructure mapping, asset performance evaluations, regulatory compliance tests, and other data collection and analysis tasks. The company serves utilities, municipalities, and EPC contractors. The acquisition marks the ninth platform investment for IGP's fifth fund. Terms of the transaction were not disclosed.

## **Indutrade acquires X-RAY-WorX**

December 22, 2020

Indutrade, a Stockholm, Sweden-based provider of measuring, monitoring and regulating products, has acquired X-RAY WorX, a manufacturer of X-ray tubes for industrial applications in non-destructive testing. Founded in 2010 and headquartered in Germany, the Company's product range consists of open high resolution microfocus X-ray tubes primarily for OEMs of industrial X-ray inspection systems. Serving a diverse set of industrial end markets such as additive manufacturing and battery production, X-RAY-WorX employs 23 employees and generates approximately \$12 million in annual revenue. X-RAY WorX will report to Indutrade's Measurement & Sensor Technology business area. Terms of the transaction were not disclosed.

## **Pace Analytical (Aurora Capital Partners) acquires Con-Test Analytical Laboratory**

December 21, 2020

Pace Analytical Services, a provider of in-lab, mobile, and emergency onsite specialty-contaminant and regulatory testing and analysis services and a portfolio company of Aurora Capital Partners, a Los Angeles-based private equity firm, has acquired Con-Test Analytical Laboratory ("Cont-Test"), a provider of environmental and industrial hygiene lab services in the northeast region of the U.S. Founded in 1987 and headquartered in Boston, MA, the Company offers expertise in air toxins, sediment, tissue, solids, aqueous, and product testing. The acquisition will amplify both accessibility and capacity in the New England area and, in addition to a large, multi-service laboratory, it brings five regional service centers to the Pace Analytical Services network. Terms of the transaction were not disclosed.

## **Antares Vision acquires Applied Vision**

December 16, 2020

Antares Vision, an Italy-based provider of inspection systems, track and trace technologies, and smart data management, has acquired Applied Vision, an Akron, OH-based provider of machine vision inspection systems for the food & beverage sector. Founded in 1997 and with over 100 employees, the Company offers solutions based on solid optical competencies, innovative lighting, electronic image sensing, along with digital image processing and artificial intelligence algorithms. The acquisition will help accelerate Antares Vision's growth initiatives, particularly in the North American region and is the sixth acquisition for Antares Vision. Total consideration for the transaction is approximately \$45 million, representing 1.6x 2019 revenue and 11.0x 2019 EBITDA.

## **Transcat acquires BioTek Services**

December 16, 2020

Transcat, a provider of accredited calibration, repair, inspection and laboratory instrument services, has acquired BioTek Services, a provider of calibration and certification services. Founded in 1998 and headquartered in Richmond, VA, BioTek provides in-house and on-site laboratory instrument calibrations and certification/validation offerings nationally to life science and other regulated industries. The acquisition strengthens Transcat's position within the pipettes market and expands market reach with onsite specialists providing remote services throughout the U.S. Total consideration for the transaction is approximately \$3.5 million, representing 1.7x 2020 revenue.

Source: Capital IQ, Mergermarket, press releases

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# Notable Recent Deals (continued)

## **PerkinElmer announces the acquisition of Oxford Immunotec Global**

*December 16, 2020*

PerkinElmer, a Waltham, MA-based diagnostics, life sciences, and applied service provider, announced that it will acquire Oxford Immunotec Global ("Oxford"), a provider of proprietary test kits for latent tuberculosis. Headquartered in Abingdon, U.K., the Company employs approximately 275 employees and offers products to identify individuals infected with tuberculosis. The acquisition will help PerkinElmer grow its portfolio of advanced infectious disease testing solutions and combine testing capabilities with Oxford's proficiencies in T cell immunology with its proprietary test kits for latent tuberculosis. Total consideration for the transaction is approximately \$591 million, representing 8.0x 2019 revenue.

## **NSK announces acquisition of Brüel & Kjær Vibro from Spectris**

*December 10, 2020*

NSK, a Japan-based provider of motion and control solutions essential for mobility and industrial applications, announced that it will acquire Brüel & Kjær Vibro from Spectris, the UK-based organization that harnesses the power of precision measurement to equip customers to make the world cleaner, healthier, and more productive. Formed in 2000 and with approximately 220 employees, the Company provides machinery protection and condition monitoring systems for rotating and reciprocating industrial machinery, such as pumps, turbines, compressors, motors, generators and gearboxes. Brüel & Kjær Vibro's solutions are designed for petrochemical complexes, plants, power plants, and wind farms. Total consideration for the transaction is approximately \$217 million, representing 25.1x 2020 EBITDA. The transaction is subject to regulatory approvals and expected to complete by the first quarter of 2021.

## **UTAC CERAM (Eurozone) announces acquisition of Millbrook from Spectris**

*December 10, 2020*

UTAC CERAM, a France-based automotive testing and homologation specialist and a portfolio company of Eurozone, announced that it will acquire Millbrook from Spectris the UK-based organization that harnesses the power of precision measurement to equip customers to make the world cleaner, healthier and more productive. The Company provides independent vehicle test and validation services and systems to customers in the automotive, transport, tire, petrochemical and defense industries. Millbrook operates test facilities in the UK, U.S., and Finland. Total consideration for the transaction is approximately \$157 million, representing 21.5x 2020 EBITDA. The transaction is subject to regulatory approvals and expected to complete by the first quarter of 2021.

## **Amphenol announces acquisition of MTS Systems Corporation**

*December 9, 2020*

Amphenol, a leading global provider of high-technology interconnect, antenna, and sensor solutions, announced that it will acquire MTS Systems Corporation ("MTS"), a leading global supplier of advanced test systems, motion simulators and precision sensors. Founded in 1966 and headquartered in Eden Prairie, MN, the Company provides test, simulation, and measurement systems designed to help make the world's products better by simulating real-world environments, enabling clean and efficient transportation, generating renewable energy, and providing safer infrastructure, medical treatments, and consumer products. Total consideration for the transaction is \$1.7 billion, representing 2.0x LTM June 2020 revenue and 14.3x LTM June 2020 EBITDA. The transaction is subject to regulatory approvals and expected to complete by the second quarter of 2021.

## **Berkshire Partners completes recapitalization of FoodChain ID (Paine Schwartz Partners)**

*December 9, 2020*

Berkshire Partners, a Boston, MA-based investment firm, completes recapitalization of FoodChain ID, a global leader in food safety, testing and sustainability from Paine Schwartz Partners, a private equity firm focused exclusively on investment opportunities in the global food and agribusiness sectors. Founded in 1996 and headquartered in Deerfield, IL, the Company's proprietary database includes more than 100,000 mapped products and ingredients across the value chain, more than 100,000 regulatory references across 218 countries and 2.5 million pages of daily global regulatory notifications, scientific opinions and product recalls across 40 languages. With locations in the U.S., Belgium, Brazil, India, Italy, Mexico, Germany, Serbia, Thailand, and the UK, the Company serves more than 30,000 customers in over 100 countries. Terms of the transaction were not disclosed.

## **Pace Analytical (Aurora Capital Partners) acquires Bio-Concept Laboratories**

*December 8, 2020*

Pace Analytical Services, a provider of in-lab, mobile, and emergency onsite specialty-contaminant and regulatory testing and analysis services and a portfolio company of Aurora Capital Partners, a Los Angeles-based private equity firm, has acquired Bio-Concept Laboratories, a Salem, NH-based pharmaceutical CDMO specializing in formulation development and fill-finish manufacturing of sterile aqueous products. Founded in 1990 and providing services from a 30,000 square foot facility, the Company's experience encompasses dosage forms for topical ophthalmics, intravitreal drug delivery to the eye, and parenteral administration. Terms of the transaction were not disclosed.

*Source: Capital IQ, Mergermarket, press releases*

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# Notable Recent Deals (continued)

## **Applus+ acquires QPS Evaluation Services**

*December 1, 2020*

Applus Services ("Applus+"), a Spain-based testing, inspection and certification company, has acquired Canada-based QPS Evaluation Services ("QPS"), a product certification company. Founded in 1995, the Company has 133 employees and advanced testing laboratory in Toronto, the U.S., Europe, and South Korea. QPS will join of the Applus+' Laboratories division. The acquisition complements Applus+' existing certifications and approvals for electromagnetic compatibility testing and for wireless communications driving rapid growth in the certification market for E&E. Total consideration for the transaction is \$50 million, representing 2.6x 2019 revenue.

## **AEA Investors acquires Process Sensing Technologies from Battery Ventures**

*December 1, 2020*

AEA Investors ("AEA"), a global private investment firm, has acquired Process Sensing Technologies ("PST"), a manufacturer of instruments, analyzers, and sensors for precision measurement and monitoring in a variety of critical industries, from Battery Ventures, a global, technology-focused investment firm. Formed in 2016 with multiple locations in Europe, Asia, and the Americas, the Company offers a wide range of gas, oxygen, and level sensors as well as measurement instruments including probes, transmitters, and analyzers for humidity, moisture, oxygen, and trace impurities. Current brands operating under the PST umbrella include Analytical Industries, Dynament, LDetek, Michell Instruments, NTRON, Rotronic, and SST Sensing. Terms of the transaction were not disclosed.

## **Alliance Holdings (Align Capital Partners) acquires Almega Environmental Corporation**

*November 30, 2020*

Alliance Holdings ("Alliance"), a Decatur, AL-based provider of air emissions testing and monitoring solutions and the environmental services platform of the Shaker Heights, OH-based private equity firm Align Capital Partners, has acquired Almega Environmental Corporation ("Almega"), a provider of source emissions testing services. Founded in 1976 and headquartered in Los Angeles, CA, the Company offers ambient air testing, on-site analysis, and EPA compliance for industrial facilities throughout the Western U.S. The acquisition represents Alliance's seventh add-on since 2015 and fourth in 2020. Terms of the transaction were not disclosed.

## **Eurofins acquires Taiyo Techno Research**

*November 30, 2020*

Eurofins Scientific ("Eurofins"), the global leader in bioanalytical and environment testing, has acquired Japan-based Taiyo Techno Research ("Taiyo"), a provider of environmental testing services. The Company specializes in asbestos testing, the fastest growing environmental testing segment in Japan. Taiyo also offers environmental testing assays, including soil, water, and air testing and related consulting services. The acquisition provides Eurofins access to new markets and positions the Company to be the number one provider of asbestos testing and, overall, the number one provider of environmental testing in Japan. Taiyo has over 45 employees and generated approximately \$6 million of revenue in 2020. Terms of the transactions were not disclosed.

## **Sagepeak Capital acquires ENMET from Benford Capital Partners**

*November 16, 2020*

Sagepeak Capital, a Boston-based private equity firm, has acquired ENMET, a manufacturer of hazardous gas detection equipment, from Benford Capital Partners, a Chicago, IL-based private equity firm. Founded in 1970 and headquartered in Ann Arbor, MI, the Company has manufacturing facilities in Kentucky and Michigan. The offering includes gas chromatographs, air monitors, portable breathing air systems, and custom engineered gas and vapor detection systems for a wide range of applications. Terms of the transaction were not disclosed.

## **SPX Corporation acquires Sensors & Software**

*November 12, 2020*

SPX Corporation ("SPX"), the Charlotte, NC-based supplier of engineered products and technologies, has acquired Sensors & Software, a provider of ground penetrating radar instrumentation and software. Headquartered in Ontario, Canada, the Company offers a wide range of hardware and software products used for locating underground utilities, detecting unexploded ordinance and geotechnical investigations. Sensors & Software is anticipated to contribute up to \$8 million of annual revenue and will report under SPX's Radiodetection business unit. Terms of the transaction were not disclosed.

*Source: Capital IQ, Mergermarket, press releases*

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# Notable Recent Deals (continued)

## **SGS announces acquisition of SYNLAB's Analytics & Services Business**

*November 10, 2020*

SGS, a global leader of TIC services, announced that it will acquire SYNLAB's Analytics & Services ("A&S") business, a European-based environmental, food testing, and tribology services company and a division of SYNLAB, the leading medical diagnostic services provider in Europe. Operating 37 laboratories in 11 countries and with 2,000 employees, A&S generated approximately 60% of 2019 revenue in environmental testing, 20% in food testing, 10% in life sciences testing, and 10% in oil condition monitoring. The acquisition enhances SGS's market position in North-Western Europe and will enable it to access new attractive markets in the Nordics. Total consideration for the transaction is \$650 million, representing 2.7x 2019 revenue and 16.2x 2019 EBITDA. The transaction is subject to regulatory approvals and expected to complete by the first quarter of 2021.

## **Megger acquires BALTO product line from STEVO Electric**

*November 8, 2020*

Megger, a provider of electrical test and measurement solutions, has acquired the BALTO product line from STEVO Electric, a Belgium-based provider of high and low voltage test equipment. Launched in 2003, BALTO test units are used to test the operation of DC high-speed electrical circuit breakers that provide protection to equipment used in DC traction, rail, underground transportation, photovoltaic, mining, marine, and heavy industry applications. Terms of the transaction were not disclosed.

## **Badger Meter acquires s::can**

*November 3, 2020*

Badger Meter, a global provider of industry leading water solutions encompassing flow measurement, quality, and other system parameters, has acquired s::can, a provider of water quality monitoring systems. Founded in 1999 as a University spin-off and headquartered in Vienna, Austria, the Company offers optical water quality sensing solutions that provide real-time measurement of a variety of parameters in water and wastewater utilizing in-line monitoring systems. s::can's solutions meet EPA and other regulatory guidelines and, unlike traditional water quality testing, capture real-time data through sensors and systems that do not rely on reagents and other consumables resulting in lower capital and operating costs. Total consideration for the transaction is \$32 million, representing 2.1x 2019 revenue.

## **NETZSCH Group acquires PicoTherm Corporation**

*October 30, 2020*

NETZSCH Group, the Germany-based international technology company, has acquired PicoTherm Corporation (PicoTherm™), a supplier of nanoscale thermophysical properties testing instruments. Founded in 2008 and headquartered in Tsukuba, Japan, the Company's solutions allow for measurement of the thermal diffusivity and thermal conductivity of thin layers in the range of micrometers and nanometers, technology crucial for the optimization of hard metal coatings on cutting tools or layer structures in modern microelectronics. PicoTherm will join the Japan branch of NETZSCH Group's Analyzing & Testing business unit. Terms of the transaction were not disclosed.

## **Normec Group (Astorg) acquires OWS**

*October 30, 2020*

Normec Group, a Netherlands-based provider of testing, inspection, certification, and compliance services and a portfolio company of Astorg, a private equity firm, has acquired OWS, a world leader in the determination of biodegradability and composability. Founded in 1988 and headquartered in Gent, Belgium, the Company employs more than 115 employees and operates subsidiaries in the US, Germany, and Japan. OWS's lab testing services have experienced substantial growth due to the increasing demand for biodegradable materials to replace persistent fossil plastics and it is the only company in the world certified by all certification bodies worldwide, including TÜV Austria, TÜV Rheinland, BPI, JBPA, and Australasiam Bioplastics. Terms of the transaction were not disclosed.

## **Raptor Scientific (L Squared Capital Partners) acquires Sensor Concepts**

*October 29, 2020*

Raptor Scientific, a platform company formed by L Squared Capital Partners in 2019, has acquired Sensor Concepts, a manufacturer of radar cross-section (RCS) instruments for military platforms. Founded in 1996 and headquartered in California, the Company focuses on radar systems, data reduction and analysis, algorithm development and field measurements, used by aerospace & defense OEMs and research organizations. The acquisition of Sensor Concepts further expands Raptor's testing and measurement capabilities and brings the leading Tier II designer and manufacturer of radar cross-section instruments and measurement services into its portfolio. Sensor Concepts represents Raptor's second acquisition in its first year of operation. Terms of the transaction were not disclosed.

*Source: Capital IQ, Mergermarket, press releases*

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# Notable Recent Deals (continued)

## FormFactor acquires High Precision Devices

October 28, 2020

Form Factor, the Livermore, CA-based provider of scientific instruments, has acquired High Precision Devices ("HPD"), a leader in precision scientific instruments. Founded in 1988 and headquartered in Boulder, CO, the Company specializes in producing cryogenic probe systems and cryostats, capable of extreme low temperatures and designed for applications in emerging quantum computing, superconducting computing, and ultra-sensitive sensor markets which operate at temperatures as low as 30 millikelvin. HPD also provides custom instrument development and offers a host of additional products spanning environmental monitoring, laser power metering, and qMRI calibration. Terms of the transaction were not disclosed.

## Avidity Science (ShoreView Industries) acquires Lab Products

October 26, 2020

ShoreView Industries, a Minneapolis, MN-based private equity firm, announced that Avidity Science, a worldwide leader in water purification and delivery, control, and monitoring and service solutions for the life science and biomedical research communities, has acquired Lab Products. The Company, which includes Bio Medic Data Systems, Hydropac, Lab Products, and Harford Systems, provides a variety of state-of-the-art products in water purification, life science research project monitoring, and complementary vivarium systems. The acquisition represents Avidity Science's fifth add-on since 2016. Terms of the transaction were not disclosed.

## Levine Leichtman Capital Partners acquires Triskelion from First Dutch Innovations

October 22, 2020

Levine Leichtman Capital Partners ("LLCP"), a global private equity firm, has acquired Triskelion, the Utrecht, Netherlands-based provider of high-end food and feed testing services, from First Dutch Innovations ("FDI"), an impact investment firm focused on building and developing businesses that make the world a smarter and more responsible place. Operating under the trade names Triskelion and Ducares, the Company's test service offerings span a broad range of niche capabilities including nutrient, residue, bio- and genetically modified organisms ("GMO") analyses. The acquisition represents the second investment from LLCP Europe II, SCSp fund. Terms of the transaction were not disclosed.

## Applus+ acquires Besikta from Volati

October 20, 2020

Applus Services ("Applus+"), a Spain-based testing, inspection and certification company, has acquired Sweden-based Besikta Bilprovning i Sverige ("Besikta"), a leading statutory vehicle inspection group, from Volati, a publicly traded Sweden-based industrial investment group. The Company performed more than 1.5 million vehicle inspections from 185 testing stations over the LTM June 2020 period. Besikta will form part of the Applus+ Automotive division. With the acquisition, Applus+ will become the leading operator in the Nordic region building upon its footprint in Denmark and Finland. Total consideration for the transaction is \$119 million, representing 1.7x LTM June 2020 revenue.

## Novacyt acquires IT-IS International

October 15, 2020

Novacyt, a provider of clinical diagnostics, has acquired IT-IS, a manufacturer of diagnostic instruments. Founded in 2004 and based in Middlesbrough, U.K., the Company specializes in the development of PCR devices for the life sciences and food testing industry. The acquisition of IT-IS reinforces Novacyt's strategy, by strengthening the Company's IP portfolio to enhance and secure future value, and further expanding its core capabilities. Total transaction value is approximately \$13 million representing 2.6x 2019 revenue.

## In-Situ acquires Partech

October 6, 2020

In-Situ, the Fort Collins, CO-based provider of monitoring instruments and software for environmental and aquaculture industries, has acquired Partech, a manufacturer of water and wastewater measurement equipment. Founded in 1964 and headquartered in Cornwall, U.K., the Company's measurement equipment specializes in monitoring for turbidity, suspended solids, pH, and sludge blanket interface detection for municipal wastewater, drinking water, and industrial water treatment applications. Terms of the transaction were not disclosed.

Source: Capital IQ, Mergermarket, press releases

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# KPMG Corporate Finance\* - Longstanding Expertise in T&M

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

## 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.

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

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