



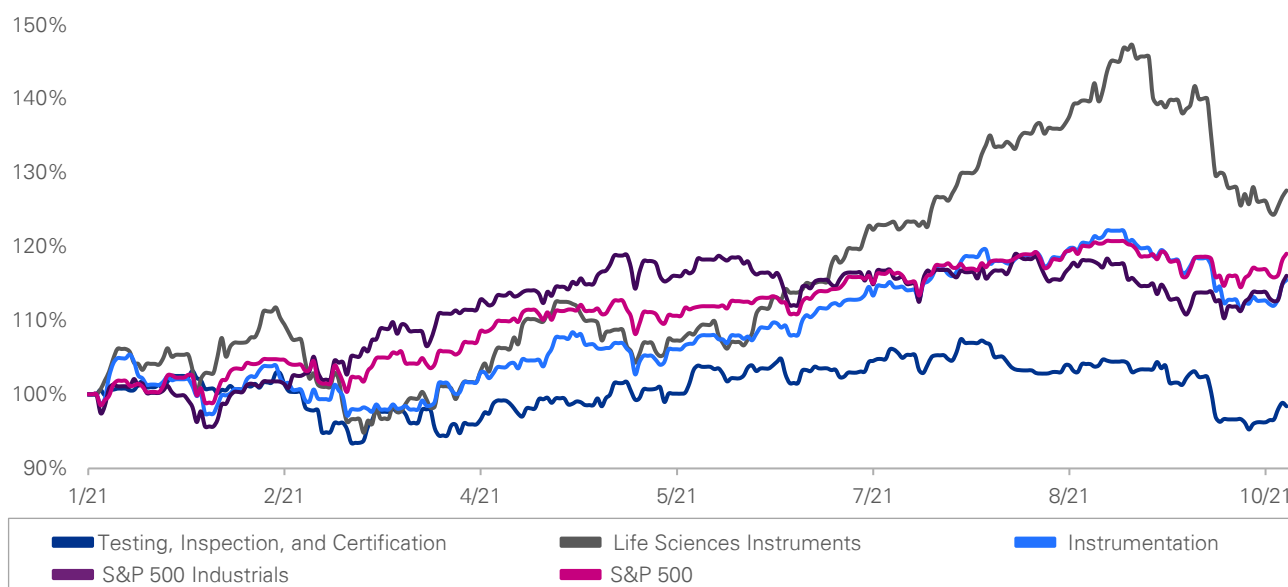
# **Test & Measurement Newsletter**

## **Q3 2021 Update**

# Test & Measurement Public Market Commentary

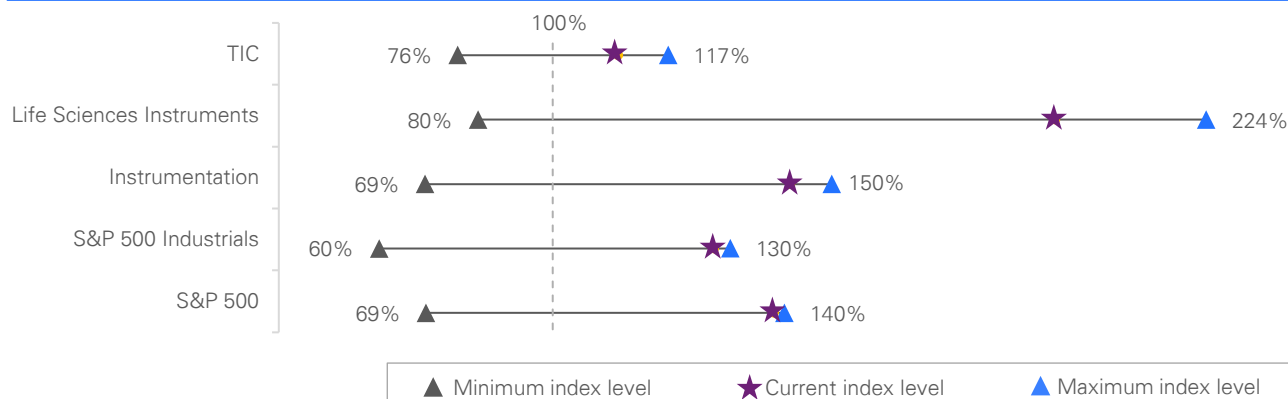
- The Test & Measurement ("T&M")<sup>(1)</sup> sector stock price performance<sup>(2)</sup> YTD 10/15/2021 was up 12.2%, lagging the S&P 500, which was up 14.7%. Performance varied across peer groups:
  - Life Sciences Instruments (+27.6%)
  - Instrumentation (+15.5%); and
  - Testing, Inspection, and Certification ("TIC") (-1.6%)
- Stock price performance<sup>(2)</sup> across peer groups YTD 10/15/2021 was up 2.9% over the course of Q3 2021:
  - Life Sciences Instruments (+7.8%)
  - Instrumentation (+2.6%), and
  - TIC (-3.9%)

## Indexed Stock Price Performance (1/1/2021 – 10/15/2021)<sup>(2)</sup>



## Indexed Stock Price Performance (1/1/2020 – 10/15/2021)<sup>(2)</sup>

Peer group categories largely remain near highs achieved between 1/1/2020 and 10/15/2021 with the exception of life science instruments, which has come down following exceptional performance throughout 2020



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

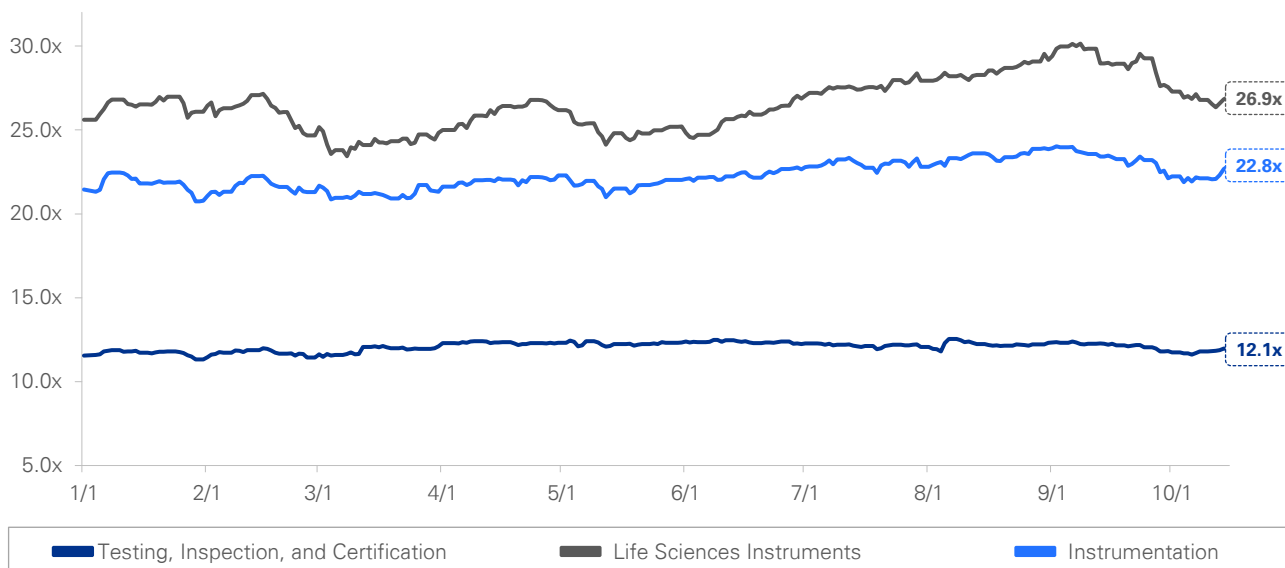
(2) Market statistics sourced from Capital IQ. Detailed listing of members that comprise each peer group (i.e., TIC, Instrumentation, and Life Sciences Instruments) is located on page 4, "Select Public T&M Companies." "Indexed Stock Price Performance" calculated using price-weighted methodology

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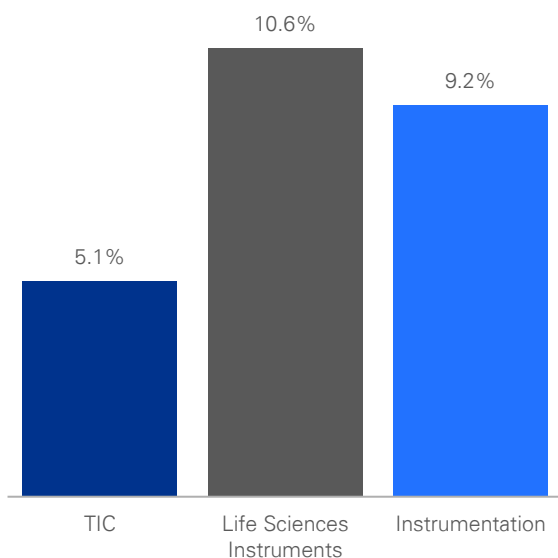
# Test & Measurement Public Market Commentary

- Trading multiples<sup>(1)</sup> for the T&M sector as of 10/15/2021 recorded an overall mean EV/2021E EBITDA of 21.8x:
  - Life Science Instruments at 26.9x
  - Instrumentation at 22.8x; and
  - TIC at 12.1x
- Aggregate revenue and EBITDA are forecasted to grow by a CAGR of +9.3% and +11.6%, respectively, across the T&M peer groups by 2023<sup>(1)</sup>

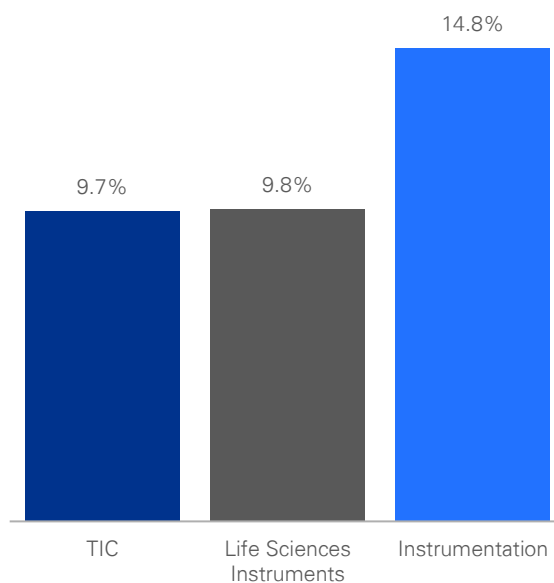
## Average EV / 2021E EBITDA (1/1/2021 – 10/15/2021)<sup>(1)</sup>



## Revenue CAGR (2020 – 2023E)<sup>(1)</sup>



## EBITDA CAGR (2020 – 2023E)<sup>(1)</sup>



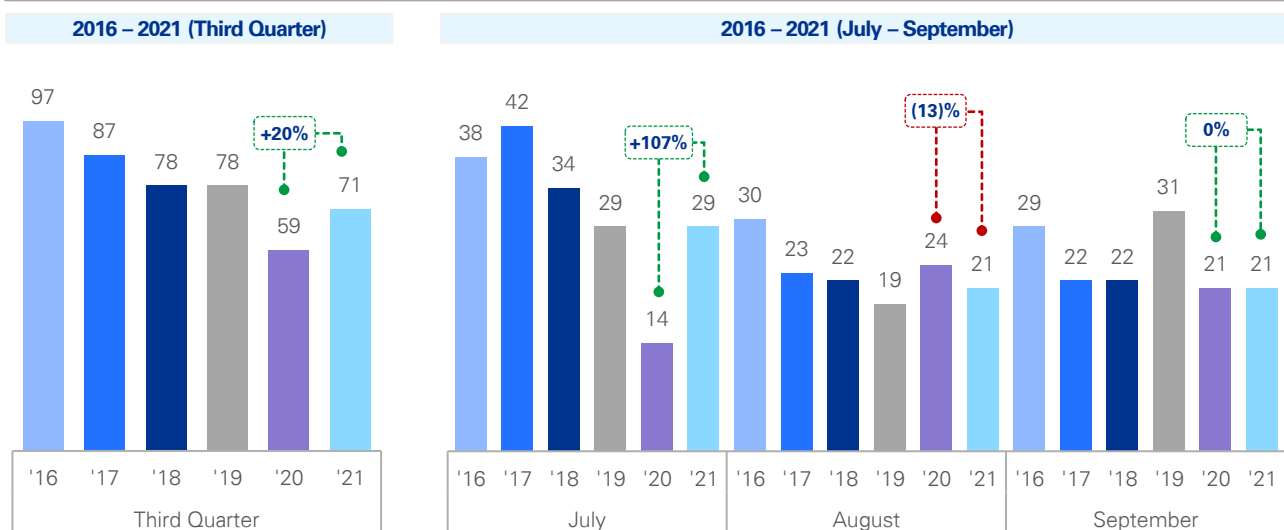
(1) Market statistics sourced from Capital IQ

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# Test & Measurement M&A Market Commentary

- Test & Measurement activity remains strong in 2021, as announced transaction volume increased 20.3% in Q3 2021 as compared to Q3 2020, while announced transaction value increased 2.3x from \$2.0B in Q3 2020 to \$4.6B in Q3 2021<sup>(1)</sup>
- Transaction volume and transaction value for Q3 2021 decreased (24.5)% and increased 7.9%, respectively, as compared to Q2 2021<sup>(1)</sup>
- In September 2021, Avantor (NYSE:AVTR), a leading global provider of mission-critical products and services to customers in the biopharmaceutical, healthcare, education & government, and advanced technologies & applied materials industries, announced the acquisition of Masterflex, a provider of peristaltic instruments and aseptic single-use fluid transfer technologies for bioproduction, from Antylia Scientific, a portfolio company of private investment firm GTCR. Masterflex is projected to generate ~\$138M of EBITDA (46% margin) on ~\$300M of revenue in 2022E for 2022E, with 70%+ revenue generated from recurring consumables and ~90% from proprietary content. Total consideration is \$2.9 billion, representing 9.7x 2022E revenue and 21.0x 2022E EBITDA<sup>(2)</sup>

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



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



(1) Market statistics sourced from Capital IQ and Mergermarket. (2) Avantor Investor Presentation

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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# Highlights from KPMG's 2021 U.S. CEO Outlook

KPMG's survey of more than 1,300 CEOs from large, global companies, including 400 in the U.S., shows that U.S. CEOs remain confident in the growth prospects of the economy and their businesses as confidence in global economic growth is rising

## Growth Strategies

Companies seek to use M&A as a means for growth and to bring new and increased value to their organizations as they position for a post pandemic economy

**86%**

*CEOs surveyed are likely to make acquisitions within the next three years*

"Pursuing inorganic growth, such as M&A or strategic alliances, is no longer about financial engineering or scale. Instead, companies are leveraging inorganic strategies to drive network and revenue synergies."

– **Carl Carande, Vice Chair-Advisory, KPMG U.S. and Global Head of Advisory**

## Resilience Priorities

Nearly all top operational priorities critical to achieving growth objectives will lean heavily on the supply chain function

**59%**

*CEOs said they will ensure their supply chain is resilient in the event of a global lockdown and travel restrictions*

"COVID-19 has brought about great challenges to the supply chain arena. There is a significant supply-and-demand disequilibrium, further exacerbated by raw material shortages, transportation congestion and delays, labor challenges and a shifting regulatory landscape"

– **Brian Higgins, Supply Chain & Operations Practice Leader, KPMG U.S.**

## Sustainable Future

CEOs are seeing significant demand for increased reporting and transparency on ESG issues today from stakeholders

**61%**

*CEOs believe their organization's principal objective is to create long-term value for all stakeholders*

"Today, stakeholders trust and, therefore, expect businesses to help solve our biggest societal challenges. This dynamic manifests itself in many ways... employees, customers, investors and, most recently, regulators are raising expectations on companies to deliver long-term ESG commitments"

– **Scott Flynn, Vice Chair-Audit, KPMG U.S.**

## People-Focused

CEOs identified their employee value proposition as the top operational priority to achieve their growth objectives

**79%**

*CEOs said that addressing burnout among their workforces is a top priority*

"Ensuring a successful outcome includes thinking beyond where teams work and focusing more on how teams work together—enabling purposeful, intentional interactions to help people succeed, learn and develop their careers"

– **Laura Newinski, Deputy Chair and COO, KPMG U.S.**

# Select Public T&M Companies

Company	HQ Country	Market Data				LTM Financials				Valuation Multiples Enterprise Value To:		
		Market Cap (\$mm) <sup>(1)(2)</sup>	Enterprise Value (\$mm) <sup>(3)</sup>	Share Price <sup>(2)</sup>	% 52 Wk High	Revenue	Revenue Growth	Gross Margin %	EBITDA % <sup>(4)</sup>	LTM EBITDA	CY 2021 Revenue	CY 2021 EBITDA
Testing, Inspection, and Certification												
ALS Limited	AU	\$4,855	\$5,456	\$10.06	98.9%	\$1,341	(5.0%)	29.4%	21.0%	19.4x	3.8x	15.1x
Applus Services, S.A.	ES	1,421	2,378	9.95	90.9%	1,967	1.0%	35.2%	22.4%	5.4x	1.2x	7.3x
Bureau Veritas SA	FR	14,226	16,103	31.48	93.5%	5,714	(0.1%)	31.0%	18.3%	15.4x	2.8x	13.4x
Eurofins Scientific SE	LU	24,166	26,540	125.92	85.0%	7,574	35.4%	30.2%	27.8%	12.6x	3.6x	12.9x
Intertek Group plc	GB	11,052	12,059	68.61	79.1%	3,769	(5.1%)	57.8%	22.5%	14.2x	3.1x	13.7x
Mistras Group, Inc.	US	284	535	9.65	76.8%	640	(2.3%)	33.5%	8.1%	10.4x	0.8x	7.8x
SGS SA	CH	22,287	25,370	2,973.53	93.1%	6,542	2.4%	44.3%	20.3%	19.1x	3.7x	15.4x
Team, Inc.	US	85	494	2.74	19.8%	860	(14.4%)	26.8%	1.9%	29.6x	0.5x	11.0x
Testing, Inspection, and Certification Mean					79.6%	1.5%	36.0%	17.8%	15.8x	2.4x	12.1x	
Testing, Inspection, and Certification Median					88.0%	(1.2%)	32.2%	20.7%	14.8x	3.0x	13.2x	
Life Sciences Instruments												
Agilent Technologies, Inc.	US	\$46,398	\$48,014	\$153.27	85.4%	\$6,142	17.6%	53.6%	26.9%	29.1x	7.5x	27.3x
Avantor, Inc.	US	23,316	29,747	38.35	86.4%	7,040	16.8%	33.1%	19.0%	22.3x	4.0x	20.9x
bioMérieux S.A.	FR	13,618	13,714	115.08	70.4%	3,813	11.8%	57.6%	27.7%	13.0x	3.7x	13.7x
Bio-Rad Laboratories, Inc.	US	21,565	20,615	721.48	86.6%	2,880	25.6%	57.4%	24.7%	29.0x	7.2x	30.1x
Bruker Corporation	US	11,663	11,833	77.23	83.6%	2,264	15.0%	49.7%	21.1%	24.8x	5.0x	23.6x
IDEXX Laboratories, Inc.	US	54,036	54,817	635.15	89.8%	3,047	23.1%	58.8%	31.6%	56.9x	17.1x	53.7x
Mettler-Toledo International Inc.	US	32,774	34,288	1,417.75	87.2%	3,474	18.3%	58.6%	28.9%	34.2x	9.4x	31.7x
Neogen Corporation	US	4,412	4,013	41.04	84.0%	487	14.4%	46.1%	21.0%	39.3x	8.0x	39.2x
PerkinElmer, Inc.	US	21,431	23,401	169.82	88.4%	4,855	63.1%	58.5%	38.5%	12.5x	5.1x	15.1x
QIAGEN N.V.	NL	11,717	12,769	51.64	87.5%	2,190	35.9%	68.6%	38.0%	15.4x	5.9x	15.2x
Sartorius Aktiengesellschaft	DE	43,908	46,328	672.85	69.5%	3,448	46.2%	52.6%	31.8%	42.2x	11.9x	35.0x
Thermo Fisher Scientific Inc.	US	229,123	240,891	582.39	94.4%	38,250	45.7%	51.3%	34.8%	18.1x	6.7x	20.9x
Waters Corporation	US	21,153	22,204	344.71	80.5%	2,671	17.2%	58.2%	35.7%	23.3x	8.0x	23.7x
Life Sciences Instruments Mean					84.1%	27.0%	54.2%	29.2%	27.7x	7.7x	26.9x	
Life Sciences Instruments Median					86.4%	18.3%	57.4%	28.9%	24.8x	7.2x	23.7x	
Instrumentation												
AMETEK, Inc.	US	\$29,671	\$32,426	\$128.33	91.6%	\$4,928	2.8%	35.0%	28.9%	22.7x	6.0x	20.7x
Badger Meter, Inc.	US	3,024	2,957	103.65	92.7%	482	14.5%	40.4%	20.7%	29.6x	6.0x	29.8x
Danaher Corporation	US	215,155	231,642	301.38	90.2%	26,720	41.5%	60.3%	33.8%	25.6x	8.1x	23.7x
Fortive Corporation	US	26,041	27,246	72.66	95.0%	5,064	55.5%	57.1%	23.8%	22.6x	5.1x	21.0x
Halma plc	GB	15,037	15,390	39.70	90.6%	1,816	(1.5%)	49.8%	23.6%	35.8x	7.9x	30.2x
Itron, Inc.	US	3,392	3,752	74.99	61.3%	2,074	(12.1%)	29.4%	9.0%	20.1x	1.8x	25.8x
Keysight Technologies, Inc.	US	31,076	30,951	168.71	92.4%	4,867	18.1%	61.4%	27.7%	23.0x	6.2x	20.8x
National Instruments Corporation	US	5,454	5,332	41.01	86.5%	1,358	3.0%	70.9%	13.0%	30.3x	3.7x	22.2x
Oxford Instruments plc	GB	1,894	1,770	32.89	87.5%	439	0.3%	51.7%	18.8%	21.4x	3.8x	18.0x
Roper Technologies, Inc.	US	49,242	57,607	467.09	93.6%	5,988	10.8%	64.6%	36.2%	26.6x	9.0x	24.5x
Spectris plc	GB	5,748	5,425	51.91	90.5%	1,849	(9.0%)	56.5%	10.3%	28.6x	3.0x	15.0x
Transcat, Inc.	US	529	558	70.79	98.3%	182	7.4%	27.6%	11.9%	25.8x	2.9x	22.2x
Instrumentation Mean					89.2%	10.9%	50.4%	21.5%	26.0x	5.3x	22.8x	
Instrumentation Median					91.1%	5.2%	54.1%	22.2%	25.7x	5.5x	22.2x	
Selected Public T&M Companies Mean					84.9%	15.0%	48.4%	23.6%	24.2x	5.5x	21.8x	
Selected Public T&M Companies Median					87.5%	14.4%	51.7%	23.6%	23.0x	5.1x	20.9x	

Source: Capital IQ

(1) Market Capitalization based on closing share prices as of October 15, 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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# Recent KPMG Corporate Finance\* Transactions

## Battery Ventures Acquires Goodfellow

KPMG Corporate Finance\* ("KPMG CF") acted as the exclusive financial advisor to Goodfellow, a specialist supplier of high-quality materials for research and development, prototyping and specialized manufacturing, on its sale to Battery Ventures, a global, technology-focused investment firm.

Headquartered in Cambridgeshire, UK, the Goodfellow operates subsidiaries in the U.S., France, Germany, and China to serve a global customer base of manufacturers, government research facilities, laboratories and top universities worldwide. Clients turn to Goodfellow to procure high-quality raw materials and semi-fabricated components that meet the most rigorous quality standards for their research as well as specialized manufacturing requirements, such as new product prototyping.

The broad R&D market is poised for growth as the proportion of the global population that works in engineering and research increases, driving additional R&D activity and spend. At the same time, as scrutiny of materials in the global supply chain increases, businesses and laboratories recognize the importance of turning to a trusted partner that can guarantee purity and the exact characteristics of the materials used across researchers' workflows.

Goodfellow's extensive product catalog includes more than 70,000 products, consisting of over 700 different materials in multiple forms, including alloys, ceramics, composites, compounds, glass, metals and polymers. In addition, the company also provides custom-made services for its clients. By employing highly sophisticated scientists and engineers, with extensive technical knowledge of materials and their processing requirements, Goodfellow collaborates with its customers to recommend suitable materials and products to meet the requirements of their specific applications.

"Our goal has always been to be a trusted supplier of the most comprehensive range of materials for research, development and specialized manufacturing to ensure that our customers can have whatever they want, whenever they need it, wherever they are," said Goodfellow Sales Director Simon Kenney, who is succeeding Stephen Aldersley as CEO. Aldersley will continue to support Goodfellow as a consultant to help the business transition the new ownership.

"Goodfellow has built a strong reputation for first-class customer service in an industry where quality, reliability and expertise is critical," commented Battery Ventures General Partner Jesse Feldman. "We look forward to continuing this heritage and further serving Goodfellow clients worldwide by growing the company's international business and broadening its product range, including through targeted M&A, as well as improving customers' digital-procurement experience – allowing them to more easily buy more materials online."



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

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# Transaction History - TIC

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)	EV / LTM Revenue	EV / LTM EBITDA
Pending	Intega Group	Kiwa	347	1.1x	10.0x
Sep-21	SAI Global (Baring Private Equity Asia)	Intertek Group	660	3.6x	15.5x
Aug-21	NEXA	Transcat	30	4.0x	-
Mar-21	rfXcel (Kayne Partners)	Antares Vision	120	7.1x	-
Mar-21	Grupo Investiga	ALS	-	-	11.0x
Feb-21	Millbrook (Spectris)	UTAC CERAM (Eurozone)	178	-	24.2x
Dec-20	QPS Evaluation Services	Applus+	50	2.6x	-
Dec-20	Analytics & Services Business Of SYNLAB	SGS	650	2.7x	16.2x
Nov-20	Besikta (Volati)	Applus+	119	1.7x	-
Oct-20	ERBER	Royal DSM	1,100	3.0x	14.0x
Sep-20	Reliable Analysis	Applus+	79	2.8x	-
Feb-20	Opus Group	Searchlight Capital Partners	494	1.8x	8.8x
Apr-19	Antelliq Corporation (BC Partners)	Merck	3,671	9.0x	-
Dec-18	Onstream Pipeline Inspection (Novacap)	MISTRAS Group	143	5.4x	9.0x
Aug-18	Alchemy Systems (The Riverside Company)	Intertek Group	480	7.3x	21.8x
Aug-18	Covance Food Solutions (LabCorp)	Eurofins	670	4.2x	23.6x
Jan-18	Concept Life Sciences Group (Equistone Partners)	Spectris	231	3.3x	17.5x
Dec-17	EAG (Odyssey Investment Partners)	Eurofins	780	3.5x	11.8x
Jun-17	Exova	Element 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 Q3 2021 announced transaction

Mean	\$538	3.5x	14.9x
Median	\$330	2.8x	13.5x

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	NDC Technologies (Spectris)	Nordson	180	2.0x	12.0x
Pending	Zetec (Roper Technologies)	Eddyfi/NDT (Novacap)	350	5.5x	20.6x
Pending	Coherent	II-VI	7,000	5.7x	NM
Sep-21	WITec	Oxford Instruments	51	2.3x	-
Aug-21	Sensitron	Halma	25	2.5x	-
Aug-21	Ramtech Electronics	Halma	21	1.7x	-
Jul-21	Bacharach (FFL Partners)	MSA Safety	337	4.8x	-
Jul-21	Photon Control	MKS Instruments	285	5.3x	15.6x
Jun-21	TEGAM	Advanced Energy Industries	18	1.8x	-
Jun-21	Diversified Technical Systems	Vishay Precision Group	47	1.5x	5.9x
Jun-21	atg Luther & Maelzer (Cohu)	Mycronic	125	2.5x	-
May-21	FLIR Systems	Teledyne Technologies	8,200	4.3x	17.8x
Apr-21	NSI-MI Technologies (Quadrant Management)	AMETEK	230	2.6x	-
Apr-21	Abaco Systems (Veritas Capital)	AMETEK	1,350	4.2x	-
Apr-21	MTS	Amphenol Corporation	1,700	2.0x	14.3x
Apr-21	Concurrent Real-Time (Battery Ventures)	Spectris	167	4.0x	16.0x
Apr-21	Xirgo Technologies (HKW)	Sensata Technologies	400	4.0x	16.0x
Mar-21	Magnetrol International	AMETEK	230	2.3x	-
Mar-21	Micro Detectors (Finmasi Group)	Datalogic	50	1.5x	9.3x
Mar-21	octoScope	Spirent	73	3.7x	17.0x
Mar-21	Brüel & Kjær Vibro (Spectris)	NSK	218	-	26.7x
Jan-21	Analytical Technology	Badger Meter	44	2.0x	-
Jan-21	Microwave Vision	HLD Associés	200	1.8x	12.9x
Dec-20	Inspectrology	Onto Innovation	28	1.4x	-
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

Indicates Q3 2021  
announced transaction

Mean	\$660	2.7x	16.3x
Median	\$167	2.2x	15.8x

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	Agena Bioscience	Mesa Laboratories	300	5.0x	-
Pending	Masterflex (Antylia Scientific / GTCR)	Avantor	2,900	9.7x	21.0x
Mar-21	Oxford Immunotec Global	PerkinElmer	591	8.0x	-
Mar-21	Diagenode	Hologic	159	5.3x	-
Feb-21	Mesa Biotech	Thermo Fisher Scientific	550	12.2x	-
Dec-20	WaterSep BioSeparations	Sartorius	36	14.4x	-
Oct-20	Advanced Instruments (Windjammer Capital)	Patricia Industries (Investor AB)	780	10.8x	24.1x
Oct-20	IT-IS International	Novacyt	11	2.6x	-
Sep-20	SCIENION	Cellink	101	3.9x	-
Apr-20	LGC (KKR)	Cinven / Astorg Partners	3,874	6.7x	-
Apr-20	ForteBio, Pall Chromatography, and SoloHill Businesses of	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 Q3 2021 announced transaction

<b>Mean</b>	<b>\$1,733</b>	<b>6.4x</b>	<b>19.9x</b>
<b>Median</b>	<b>\$300</b>	<b>5.3x</b>	<b>20.0x</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)
Oct-21	Sonoma Technology	Union Park Capital	-
Oct-21	ATS Scientific	Aevi Capital; Sage Capital	-
Oct-21	Velesco Pharmaceutical Services	Pace Analytical Services (Aurora Capital Partners)	-
Oct-21	Syscom Instruments	RST / Measurand (Vance Street Capital)	-
Sep-21	Greystone Energy Systems	Bemsiq (Latour)	-
Sep-21	Assured Flow Solutions	SPL (Industrial Growth Partners)	-
Sep-21	Summit Companies (CI Capital Partners)	BlackRock Long Term Private Capital	-
Sep-21	Teem Fish Monitoring	SnapIT	-
Sep-21	Ferntech	Odyssey Energy Solutions	-
Sep-21	Drying Technology	METER Group	-
Sep-21	Sonic Systems International	Boyne Capital Partners; Breakwater North	-
Sep-21	Institute for Product Quality	Battery Ventures	-
Sep-21	Goodfellow	Battery Ventures	-
Sep-21	Equflow	Saint-Gobain	-
Sep-21	Appliance Engineering Technology France	Bureau Veritas	-
Sep-21	Vector Laboratories (Maravai)	Thompson Street Capital Partners	124
Aug-21	Registrar Corp (Bertram Capital Management)	Paine Schwartz Partners	-
Aug-21	Bigneat	Caron Products & Services (SFW Capital Partners)	-
Aug-21	AquaPhoenix Scientific	Incline Equity	-
Aug-21	Phenix Technologies	ESCO Technologies	-
Aug-21	SINT Technology	TÜV Austria	-
Aug-21	bioskin	Eurofins Scientific	-
Aug-21	Sparus Holdings (Source Capital)	Ridgemont Equity Partners	-
Aug-21	EPIC Energy Solutions	RESA Power (Blue Sea Capital)	-
Aug-21	i2a	Apposite Capital	-
Aug-21	L.W. Allen (Gen Cap America)	SJE (Audax)	-
Jul-21	Ambientis Radioproteção	Eckert & Ziegler	-
Jul-21	Sagilab	ALS	4
Jul-21	FlexXray (LLCP)	Warburg Pincus; Tilia Holdings	-
Jul-21	JLA Brazil	Intertek Group	-
Jul-21	Alliance Technical Group (Align Capital Partners)	Morgan Stanley Private Equity	-

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)
Jul-21	Arch Sciences Group (Limerston Capital)	Element (Bridgepoint)	-
Jul-21	BeXema	HORIBA	-
Jul-21	3vGeomatics	RST / Measurand (Vance Street Capital)	-
Jul-21	Boscloner	Raxis (RCP Equity)	-
Jul-21	Bernel	Fortis Fire Safety (Imperial Capital)	-
Jul-21	Mining Tag	Epiroc	-
Jul-21	Ctek	Digi	-
Jul-21	Zurich Instruments	Rohde & Schwarz	-
Jul-21	Intermountain Life Sciences	Cytiva (Danaher)	-
Jul-21	Enertis Solar	Applus+	-
Jul-21	GTS Automation	Caverion	-

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

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# Notable Recent Deals

## Union Park Capital acquires Sonoma Technology

October 14, 2021

Union Park Capital (Union Park"), the Boston, MA-based private equity firm focused on lower middle-market industrial technology investments, has acquired Sonoma Technology ("Sonoma"), a provider of environmental consulting, software, and monitoring services. Founded in 2013 and headquartered in France, the Company specializes in various applications from designing, installing, and operating emissions monitoring systems for refineries, to producing accurate air quality forecasts and models for a range of governmental organizations. Sonoma will serve as the core and initial asset in Union Park's newly created environmental services platform, Spheros Environmental Group. Terms of the transaction were not disclosed.

## Aevi Capital and Sage Capital Partners acquire ATS Scientific

October 13, 2021

Aevi Capital and Sage Capital, Ontario, Canada-based private investment firms have acquired ATS Scientific, a provider of high-quality analytical instrumentation, sample preparation and materials processing equipment and service. Founded in 1989 and headquartered in Ontario, Canada, the Company distributes, markets, and services critical equipment used in the powders, materials & environmental sciences, mining & earth sciences, pharmaceutical, and energy testing industries. Terms of the transaction were not disclosed.

## Kiwa announces acquisition of Intega Group

October 4, 2021

Kiwa, a global testing, inspection and certification company, has announced the acquisition of Intega Group, an engineering services provider with a focus on asset and infrastructure integrity. Founded in 1968 and headquartered in Queensland, Australia, the Company provides a range of testing services, including construction materials testing, subsurface utility engineering, environmental testing, geotechnical engineering, and geomechanical testing. Listed on the Australian Securities Exchange, Intega Group has 1,900+ employees in 100+ permanent offices across Australia, the U.S., Canada, and New Zealand. Total consideration for transaction is \$346.7 million, representing 1.1x LTM revenue and 10.0x LTM EBITDA. The transaction is expected to close at the end of 2021.

## Vance Street Capital acquires Syscom Instruments

October 4, 2021

Vance Street Capital, a Los Angeles, CA-based private equity firm, has acquired Syscom Instruments ("Syscom") and announces the formation of Terra Insights, a global geotechnical, structural and geospatial monitoring platform. Founded in 1974 and headquartered in Sainte-Croix, Switzerland, the Company designs and manufactures high-quality vibration and seismic monitoring equipment for civil engineering, strong motion, and safety industries. As part of the acquisition, the Company will join Terra Insights' other subsidiaries: RST Instruments, Measurand, and 3vGeomatics. Terms of the transaction were not disclosed.

## SPL (Industrial Growth Partners) acquires Assured Flow Solutions

September 22, 2021

SPL, a portfolio company of the San Francisco, CA-based private equity firm, Industrial Growth Partners, and a provider of testing, inspection, and certification services for the energy industry and other end markets, has acquired Assured Flow Solutions ("AFS"). Founded in 2012 and headquartered in Sugar Land, TX, the Company provides critical laboratory, engineering, and tech-enabled consulting services to the global energy market. Terms of the transaction were not disclosed.

## VINCI acquires Siepel

September 21, 2021

VINCI, the France-based leader in concessions, construction and energy, has acquired Siepel, a provider of testing solutions and measurement services active in the fields of EMC, microwave applications (i.e., radar, antenna, 5G, connected objects, stealth technology, etc.) and infrastructure cybersecurity (i.e., secure rooms, etc.). Founded in 1986 and headquartered in La Trinité-sur-Mer, France, the Company specializes in the manufacture, installation and measurement of shielded rooms (i.e., Faraday cages), electromagnetic absorbers, and anechoic chambers for public and private customers working in the fields of industry, R&D, aeronautics and aerospace, defense, the automotive sector. Terms of the transaction were not disclosed.

## BlackRock Long Term Private Capital acquires Summit Companies from CI Capital

September 20, 2021

BlackRock Long Term Private Capital, BlackRock's direct private equity strategy, has acquired Summit Companies, a provider of fire and life safety services and installation, from CI Capital. Founded in 1999 and headquartered in Mendota Heights, MN, the Company operates as a one-stop-shop of non-discretionary fire and life safety services, offering complete end-to-end capabilities for fire detection, fire suppression, and life safety on a local, regional, and national scale. Summit Companies completed 55 add-on acquisitions and expanded to 50 offices in 20 states during CI Capital's four-year ownership period. Terms of the transaction were not disclosed.

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

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# Notable Recent Deals (continued)

## **METER Group acquires Drying Technology**

September 15, 2021

METER Group, a provider of real-time, high-resolution data that fuels production and processes for the food quality, environmental research, urban and agriculture sectors, has acquired Drying Technology, a provider of actionable drying intelligence for packaged food applications. Founded in 1984 and headquartered in Silsbee, TX, the Company's sensor technology and patented algorithm reduce moisture content variation in foods, improving production efficiency and quality while lowering energy consumption and waste. Terms of the transaction were not disclosed.

## **Battery Ventures acquires Institute for Product Quality**

September 8, 2021

Battery Ventures, a global, technology-focused investment firm, has acquired Institute for Product Quality, a provider of analytical testing and analysis services for customers across the food, feed, pharmaceutical, and water sectors. Founded in 2004 and headquartered in Berlin, Germany the Company specializes in testing for food allergens, pathogens, vitamins, and pesticides. In addition to providing analytical laboratory services, the Company manufactures diagnostic test kits for detection of vitamins, food allergens, pathogens, GMOs and other substances. Terms of the transactions were not disclosed.

## **Avantor announces acquisition of Masterflex from Antylia Scientific (GTCR)**

September 7, 2021

Avantor, a leading global provider of mission-critical products and services to customers in the biopharma, healthcare, education & government, and advanced technologies & applied materials industries, has announced the acquisition of Masterflex, a global manufacturer of peristaltic pumps and aseptic single-use fluid transfer technologies, from Antylia Scientific, a portfolio company of investment firm GTCR. Headquartered in Vernon Hills, IL, the Company provides fluid transfer technologies across all bioproduction platforms, including monoclonal antibodies, cell and gene therapy and mRNA, and supports both therapy and vaccine manufacturing including COVID-19. Total consideration for transaction is \$2.9 billion, representing 9.7x 2022 revenue. The transaction is subject to regulatory approvals and is expected to be completed in the fourth quarter of 2021.

## **Saint-Gobain Life Sciences acquires Equflow**

September 3, 2021

Saint-Gobain Life Sciences, a developer and manufacturer of high-performance components and integrated solutions for therapeutic cancer treatments and biopharmaceutical production, has acquired Equflow, a designer and provider of flowmeters. Headquartered in Netherlands, the Company provides custom-made flow measurement solutions for a broad range of commercial and industrial applications, primarily serving the single-use bioprocessing market. Terms of the transactions were not disclosed.

## **Bureau Veritas acquires Appliance Engineering Technology France**

September 1, 2021

Bureau Veritas, a global provider of laboratory testing, inspection and certification services, has acquired Appliance Engineering Technology France ("AET France"), a France-based testing company. Founded in 2010 and headquartered in France, the Company provides product development, project management, and user experience testing services for consumer goods markets. AET France specializes in consumer experience testing with a strong understanding of human machine interfaces and ergonomics, leveraging collaborative robotics solutions and fully automated ageing protocols for life testing. Terms of the transaction were not disclosed.

## **Transcat acquires NEXA**

August 31, 2021

Transcat, the Rochester, NY-based provider of accredited calibration, repair, inspection and laboratory instrument services, has acquired NEXA, a provider of calibration optimization services. Founded in 2015 and headquartered in Ireland, the Company provides calibration optimization and other technical solutions to improve asset and reliability management programs to pharmaceutical, biotechnology, and medical device companies. NEXA has 65 employees and \$7.5 million in annual revenue, with approximately 70% based in the U.S. and 30% in Ireland. Total consideration for transaction is \$30 million, representing 4.0x revenue.

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

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# Notable Recent Deals (continued)

## **Paine Schwartz Partners acquires Registrar Corp. from Bertram Capital**

August 26, 2021

Paine Schwartz Partners, a New York, NY-based private equity firm focused on sustainable food chain investing, has acquired Registrar Corp., a leading provider of supply chain compliance software and services, from Bertram Capital. Founded in 2003 and headquartered in Hampton, VA, the Company provides tech-enabled supply chain compliance for highly regulated and life sustaining markets. The Company leverages proprietary software and automation to facilitate the flow of essential trade, removing regulatory friction through providing data-driven visibility into, and assurance for, global supply chains at scale. Terms of the transaction were not disclosed.

## **Nordson announces acquisition of NDC Technologies from Spectris**

August 24, 2021

Nordson, a global designer and manufacturer of innovative precision technologies for critical customer applications in consumer non-durable, medical, electronics and industrial end markets, has announced the acquisition of NDC Technologies, a global provider of precision measurement solutions for in-line manufacturing process control, from Spectris. Founded in 1965 and headquartered in Dayton, OH, the Company's technology portfolio includes in-line measurement sensors, gauges, and analyzers using near-infrared, laser, X-ray, optical, and nucleonic technologies, as well as proprietary algorithms and software. Total consideration for transaction is \$180 million, representing 2.0x revenue and 12.0x EBITDA. The transaction is subject to regulatory approvals and is expected to be completed in the first quarter of 2022.

## **Caron Products and Services (SFW Capital) acquires Bigneat**

August 16, 2021

Caron Products and Services, a provider of laboratory equipment used in small and large molecule drug development and manufacturing, and a portfolio company of the Rye, NY-based private equity firm SFW Capital, has acquired Bigneat, a provider of high-performance safety solutions and laboratory products. Founded in 1972 and headquartered in Hampshire, England, the Company manufactures and provides clean air, hazard containment, and safety systems, and laboratory products used in biopharmaceutical, biotechnology, academic research, and applied markets. Terms of the transactions were not disclosed.

## **Incline Equity Partners acquires AquaPhoenix Scientific**

August 10, 2021

Incline Equity Partners, a Pittsburgh, PA-based private equity firm, has acquired AquaPhoenix Scientific, a value-added distributor and private label manufacturer of water treatment testing products to the industrial and education end markets. Founded in 2003 and headquartered in Hanover, PA, the Company provides water testing kits, calibration reagents, and feed and control equipment for companies servicing industrial boilers and cooling towers. Terms of the transactions were not disclosed.

## **Eddyfi/NDT (Novacap) announces acquisition of Zetec from Roper Technologies**

August 10, 2021

Eddyfi/NDT, a Canada-based provider of advanced diagnostic technologies to monitor the world's infrastructure health and portfolio company of Novacap, has announced the acquisition of Zetec, a provider of nondestructive testing solutions. Founded in 1968 and headquartered in Snoqualmie, WA, the Company provides NDT solutions based on integrated multi-method technologies, for critical inspection needs of varied industries including, power generation, oil & gas, aerospace, automotive, maritime, military, rail, and manufacturing. Total consideration for transaction is \$350 million, representing 5.5x LTM revenue and 20.6x LTM EBITDA. The transaction is expected to close at the end of 2021.

## **Thompson Street Capital Partners acquires Vector Laboratories from Maravai**

August 10, 2021

Thompson Street Capital Partners, a St. Louis, MO-based private equity firm focused on investing in founder-led middle market businesses, has acquired Vector Laboratories, the protein detection business unit of Maravai. Founded in 1976 and headquartered in Burlingame, CA, the Company manufactures labeling and visual detection reagents for life science research on tissue-based protein detection and characterization. Total consideration for transaction is \$124 million.

## **Halma acquires Sensitron**

August 9, 2021

Halma, a UK-based group providing technology solutions in the safety, health, and environmental markets, has acquired Sensitron, a manufacturer of explosive and toxic gas detectors. Founded in 1988 and headquartered in Milan, Italy, the Company's products includes detectors for hazardous locations and for new refrigerant gases, which enhance safety by detecting the release of gases harmful to people and the environment. Total consideration for transaction is \$25 million, representing 2.5x LTM revenue.

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# Notable Recent Deals *(continued)*

## **Halma announces acquisition of Ramtech Electronics**

*August 9, 2021*

Halma, a U.K.-based group providing technology solutions in the safety, health, and environmental markets, has announced the acquisition of Ramtech Electronics, a wireless fire system supplier. Founded in 1990 and headquartered in Nottingham, U.K., the Company supplies wireless fire systems for temporary sites, primarily serving construction markets. Total consideration for transaction is \$21.4 million, representing 1.7x LTM revenue.

## **TÜV Austria acquires SINT Technology**

*August 6, 2021*

TÜV Austria, an Austria-based provider of testing, inspection, and certification solutions, has acquired SINT Technology ("SINT"), a provider of testing services. Founded in 1990 and headquartered in Florence, Italy, the Company provides testing services, experimental data analysis, and diagnostic services. SINT also manufactures measuring systems for the analysis of residual stresses and for the measurement of drilling resistance of stone materials and systems for condition monitoring and diagnostics. Terms of the transactions were not disclosed.

## **Ridgemont Equity Partners acquires Sparus Holdings**

*August 3, 2021*

Ridgemont Equity Partners, a Charlotte, NC-based middle market private equity investor, has acquired Sparus Holdings ("Sparus"), a provider of critical outsourced field and professional services for utility and industrial customers. Founded in 2005 and headquartered in Norcross, GA, the Company provides a complementary suite of field and professional services to customers across utility, industrial, and pharmaceutical end markets. Its technology-enabled service offering includes gas line inspection and leak detection, utility metering services, utility locate services, project management and delivery, and other related professional services. Terms of the transactions were not disclosed.

## **RESA Power (Blue Sea Capital) acquires EPIC Energy Solutions**

*August 3, 2021*

RESA Power, the Houston, TX-based provider of power systems and electrical testing solutions, and a portfolio company of the West Palm Beach, FL-based private equity firm, Blue Sea Capital, has acquired EPIC Energy Solution ("EPIC"), a provider of electrical testing services. Founded in 2012 and headquartered in Cleveland, OH, the Company specializes in preventative maintenance and turnkey operations, including power equipment supply and installation and acceptance testing. Terms of the transaction were not disclosed.

## **Apposite Capital acquires i2a Diagnostics**

*August 2, 2021*

Apposite Capital, a UK-based private equity firm, has acquired i2a Diagnostics ("i2a"), a provider of instruments, software, and reagents for the clinical microbiology market. Founded in 1988 and headquartered in London, UK, the Company specializes in automated solutions across the value chain of the bacteriology clinical testing market, including antibiotic sensitivity testing, which identifies bacterial resistance to antibiotics. Terms of the transaction were not disclosed.

## **Warburg Pincus and Tilia Holdings acquire FlexXray from Levine Leichtman Capital Partners**

*July 26, 2021*

Warburg Pincus, global private equity firm focused on growth investing, and Tilia Holdings ("Tilia"), a Chicago, IL-based private investment firm, have acquired FlexXray, a provider of x-ray inspection and recovery services focused exclusively on food safety, and a portfolio company of the Los Angeles, CA-based private equity firm, Levine Leichtman Capital Partners. Founded in 2001 and headquartered in Arlington, TX, the Company assists leading food manufacturers with regulatory compliance and food safety issues by identifying and removing foreign contaminants from food. Terms of the transaction were not disclosed.

## **Intertek Group acquires JLA Brazil**

*July 21, 2021*

Intertek, the global total quality assurance provider, has acquired JLA Brasil, an independent provider of food, agriculture, and environmental testing solutions. Founded in 1990 and based in Brazil, the Company specializes in the provision of food analysis and aggregated services for the food and agribusiness sector. Terms of the transaction were not disclosed.

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

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# Notable Recent Deals (continued)

## **Morgan Stanley Capital Partners acquires Alliance Technical Group from Align Capital Partners** July 21, 2021

Morgan Stanley Capital Partners ("MSCP"), the middle-market focused private equity team at Morgan Stanley Investment Management, has acquired Alliance Technical Group, from Align Capital Partners ("ACP"). Founded in 2000 and headquartered in Decatur, AL, the Company specializes in source testing, emissions monitoring, and analytical services to various industries. Since ACP's initial 2016 investment, the Alliance Technical Group completed 11 acquisitions, expanded into four new service lines, and grew its revenue by more than 600%. Terms of the transactions were not disclosed.

## **Element (Bridgepoint) acquires Arch Sciences Group** July 20, 2021

Element, a provider of testing, inspection and certification services and a portfolio company of Bridgepoint, has acquired Arch Sciences Group ("Arch"), a provider of analytical services and laboratory solutions to customers in the pharmaceuticals sector. Founded in 2017 and headquartered in Manchester, UK, the Company operates out of two divisions: laboratory-based analytical services, which directly supports drug development and new product regulatory approval cycles; and technical laboratory solutions, which supports a wide range of third-party laboratories. Terms of the transactions were not disclosed.

## **HORIBA acquires BeXema** July 13, 2021

HORIBA, a provider of analytical and measurement systems, has acquired BeXema, a manufacturer of high-voltage test devices, emulators, and inverters. Founded in 2014 and headquartered in Germany, the Company specializes in dynamic power electronics used in inverters for high-performance battery storage, power-to-gas systems, as well as in high-voltage test equipment for fuel cells and batteries. Terms of the transaction were not disclosed.

## **RST / Measurand (Vance Street Capital) acquires 3vGeomatics** July 9, 2021

RST / Measurand, a portfolio company of the Los Angeles, CA-based private equity firm Vance Street Capital, and a manufacturer of geotechnical instrumentation products, has acquired 3vGeomatics ("3vG"), a provider of radar satellite images to detect and measure ground and infrastructure displacement across large areas. Founded in 2007 and headquartered in Vancouver, BC, the Company produces interferometric synthetic aperture radar reports for a variety of complex applications where accurate monitoring is required to detect subsidence, uplift movements to prevent environmental accidents, and improve safety. The Company serves mining, pipeline, urban infrastructure, transportation corridors, and water management industries. Terms of the transaction were not disclosed.

## **Fortis Fire & Safety (Imperial Capital) acquires Bernel** July 7, 2021

Fortis Fire & Safety, a Wilmington, DE-based provider of commercial fire protection services and a portfolio company of Imperial Capital, has acquired VFS Fire & Security Services. Founded in 1994 and headquartered in Orange, CA, the Company provides design, installation, inspection, repair, and monitoring services for commercial buildings. Terms of the transaction were not disclosed.

## **Digi International acquires Ctek** July 6, 2021

Digi International, a global provider of IoT connectivity products and services, has acquired Ctek, a provider of solutions for remote monitoring and industrial controls. Founded in 2002 and headquartered in San Pedro, CA, the Company creates remote automation and communications solutions for industrial applications in irrigation, water & waste water management, and agriculture markets. Terms of the transaction were not disclosed.

## **Applus+ services acquires Enertis Solar** July 5, 2021

Applus+ services, a global provider of TIC services, has acquired Enertis Solar ("Enertis"), a provider of engineering, consulting, TIC services. Founded in 2007 and headquartered in Madrid, Spain, the Company specializes in provision of quality control and assurance for the solar photovoltaic industry. As part of the acquisition, the Company will be a part of the Applus+ Energy & Industry division. Terms of the transaction were not disclosed.

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

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# Notable Recent Deals (continued)

## **Artemis Capital Partners acquires Maury Microwave**

June 24, 2021

Artemis Capital Partners, the Boston, MA-based specialized private equity firm focused on acquiring and partnering with differentiated industrial technology companies, has acquired Maury Microwave ("Maury"), a provider of RF calibration, measurement, and modeling solutions. Founded in 1957 and headquartered in Ontario, CA, the Company designs and manufactures RF measurement and interconnect solutions that enable wireless communication technologies and networks to get better, faster, and stronger. Maury's comprehensive suite of solutions span frequencies from RF through terahertz and includes calibration, measurement, modeling, and interconnect technologies. The Company serves telecommunication, semiconductor, aerospace & defense, instrumentation, and research industries. Terms of the transaction were not disclosed.

## **SUEZ Group acquires Inflowmatix**

June 22, 2021

SUEZ Group ("SUEZ"), a France-based technology provider for water utilities, has acquired Inflowmatix, a provider of digital solutions with a unique offering to ensure the performance and resilience of water distribution networks. Founded in 2015 and headquartered in Hampshire, UK, the Company designs, builds, and consults on the implementation of solutions that enable water utilities to monitor, understand, and optimize the performance of their networks. Terms of the transaction were not disclosed.

## **RESA Power (Blue Sea Capital Partners) acquires Crews Electrical Testing**

June 22, 2021

RESA Power, the Houston, TX-based provider of power systems and electrical testing solutions, and a portfolio company of the West Palm Beach, FL-based private equity firm, Blue Sea Capital, has acquired Crews Electrical Testing ("CET"). Founded in 2002 and headquartered in Macclenny, FL, the Company specializes in predictive and preventative electrical testing services and systems analysis for switchgear, transformers, and substations. Terms of the transaction were not disclosed.

## **Alliance Technical Group (Align Capital Partners) acquires Horizon Air Measurement Services**

June 21, 2021

Alliance Technical Group ("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 Horizon Air Measurement Services, a provider of source emission (or stack) testing services. Founded in 1988 and headquartered in Camarillo, CA, the Company specializes in emission testing and monitoring solutions services. Terms of the transaction were not disclosed.

## **Oxford Instruments acquires WITec**

June 16, 2021

Oxford Instruments, a UK-based manufacturer of tools and systems, has acquired WITec, a provider of Raman microscopy imaging solutions. Founded in 1997 and headquartered in Germany, the Company manufactures and distributes high-resolution optical and scanning probe microscopy solutions for scientific and industrial applications. Total consideration for the transaction is \$51 million, representing 2.3x 2020 revenue.

## **Indutrade acquires Buhl & Bonsoe**

June 10, 2021

Indutrade, a Sweden-based technology and industrial business group, has acquired Buhl & Bonsoe, a provider of professional measurement instruments and solutions. Founded in 1975 and based in Denmark, the Company offers portable and stationary measurement instruments for temperature, moisture, pressure, air flow, and thermal imaging. Terms of the transaction were not disclosed.

## **Verder Group announces acquisition of Mager Scientific**

June 3, 2021

Verder Group, a Newtown, PA-based family-owned group of companies engaged in the global development, manufacturing, and distribution of products and services of scientific applications, has announced the acquisition of Mager Scientific, a distributor of metallographic and hardness testing equipment. Founded in 1961 and headquartered in Dexter, MI, the Company provides a full range of material testing solutions and consumables. Terms of the transaction were not disclosed.

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

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# Notable Recent Deals (continued)

## **Danaher acquires Precision Nanosystems**

*June 1, 2021*

Danaher, a global science and technology innovator, has acquired Precision NanoSystems, a provider of technologies and solutions for the development of genetic medicines, including mRNA vaccines and therapeutics. Founded in 2010 and headquartered in Vancouver, Canada, the Company offers NanoAssemblr benchtop instrument for prototyping of nanoparticles, as well as for the development of nanoparticle-based drugs delivering RNA, small-molecule, and protein therapeutics. Terms of the transaction were not disclosed.

## **Vishay Precision Group acquires Diversified Technical Systems**

*June 1, 2021*

Vishay Precision Group, the Malvern, PA-based producer of precision sensors and sensor-based systems, has acquired Diversified Technical Systems, a provider of miniature data recorders for rugged applications safety testing. Founded in 1990 and is headquartered in Seal Beach, CA, the Company offers data acquisition systems, standalone shock recorders, in-dummy solutions, and crash wall solutions. The Company also offers calibration, repair, training, and technical support services. Total consideration for the transaction is \$47 million, representing 1.5x revenue and 5.9x EBITDA.

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

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

 <b>Goodfellow</b> has been acquired by  <b>Battery</b> September 2021	  a portfolio company of <b>Bolster.</b> INVESTMENT PARTNERS has been acquired by  <b>unica</b> May 2021	  has been jointly acquired by <b>WARBURG PINCUS</b> and  <b>MACQUARIE</b> May 2021	  GRANITE RIVER LABS has been recapitalized by  <b>SFW</b> CAPITAL PARTNERS May 2021	  has been acquired by  <b>Matrix</b> SCIENCES April 2021	  PROTECTION SERVICES INC. has been acquired by <b>TORQUEST</b> April 2021	  FIRE SAFETY GROUP has been acquired by <b>Apax</b> PARTNERS portfolio company of  <b>API</b> Group October 2020
  a portfolio company of  <b>HCI EQUITY PARTNERS</b> has been acquired by  <b>VPG</b> November 2019	  a subsidiary of  <b>Apax</b> has been acquired by  <b>LL</b> January 2019	  a portfolio company of  <b>ALARIS ROYALTY CORP.</b> has been acquired by <b>WARBURG PINCUS</b> June 2018	  has been acquired by <b>AMETEK</b> December 2017	  divested its analytics laboratory business in Finland and Estonia to  <b>eurofins</b> April 2017	  has been acquired by <b>VWR</b> March 2017	  has been acquired by  <b>BUREAU VERITAS</b> May 2016
  has been acquired by  <b>BUREAU VERITAS</b> April 2016	  has been acquired by <b>DELPHI</b> November 2015	  has divested  to <b>Exova</b> September 2013	  has been acquired by <b>Indutrade</b> December 2012	  a portfolio company of  <b>HURON CAPITAL</b> has been acquired by  <b>ALARIS ROYALTY CORP.</b> June 2012	  has been acquired by <b>Megger.</b> June 2012	  has been acquired by  <b>BUREAU VERITAS</b> February 2012
 <b>spectris</b> has acquired  <b>Sixnet</b> October 2011	  has divested  to  <b>STORK</b> TECHNICAL SERVICES May 2011	  divested its Stork Materials Technology testing division to  <b>3i</b> November 2010	  has been acquired by  <b>Bridgepoint</b> February 2010	  has been acquired by  <b>CLAYTON DUBILIER &amp; RICE</b> October 2008	  has been acquired by  <b>TW</b> July 2008	  has been acquired by <b>INVESTCORP</b> January 2007

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