



# Test & Measurement Newsletter

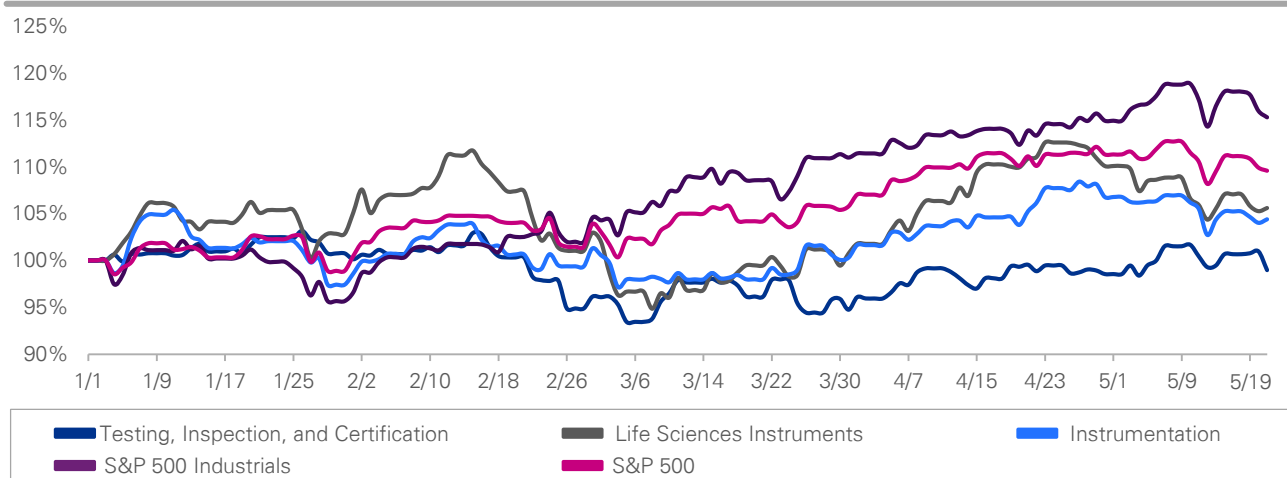
## Spring 2021 Update



# Test & Measurement Public Market Commentary

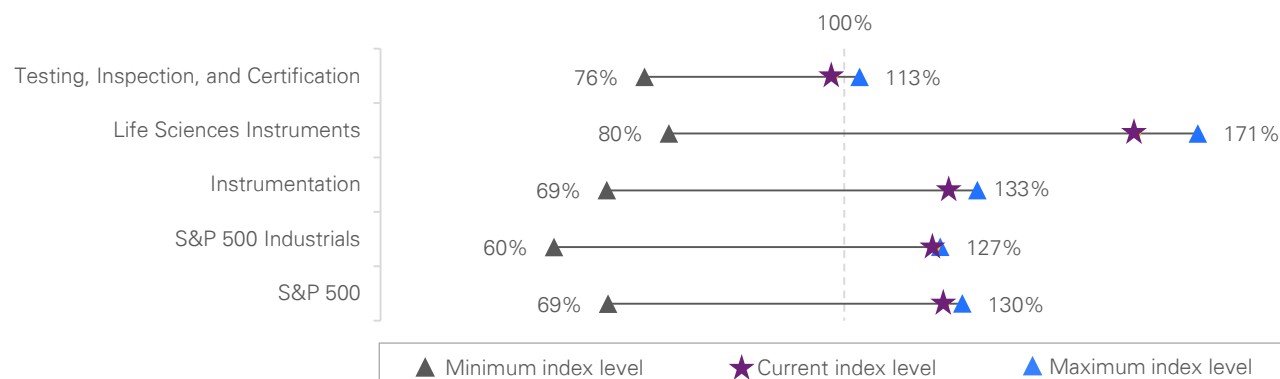
- Test & Measurement ("T&M")<sup>(1)</sup> sector stock price performance<sup>(2)</sup> YTD 5/19/2021 lagged the S&P 500, which was up 9.6%, across peer groups:
  - Life Sciences Instruments (+5.6%)
  - Instrumentation (+4.4%); and
  - Testing, Inspection, and Certification ("TIC") (-1.0%)
- Stock price performance<sup>(2)</sup> across peer groups YTD 5/19/2021 was up 55.4% when compared to Q1 2020:
  - Life Sciences Instruments (+80.6%)
  - Instrumentation (+60.0%), and
  - TIC (+32.5%)
- Trading multiples<sup>(2)</sup> for the T&M sector as of 5/19/2021 recorded an overall mean EV/LTM EBITDA of 24.1x:
  - Life Science Instruments at 26.5x
  - Instrumentation at 26.0x; and
  - TIC at 17.5x

## Indexed Stock Price Performance (1/1/2021 – 5/19/2021)<sup>(2)</sup>



## Indexed Stock Price Performance (1/1/2020 – 5/19/2021)<sup>(2)</sup>

Following varying degrees of contraction in 2020, all peer group categories are at or near highs achieved over 2020 and YTD 5/19/2021 and significantly above price levels at the beginning of 2020



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

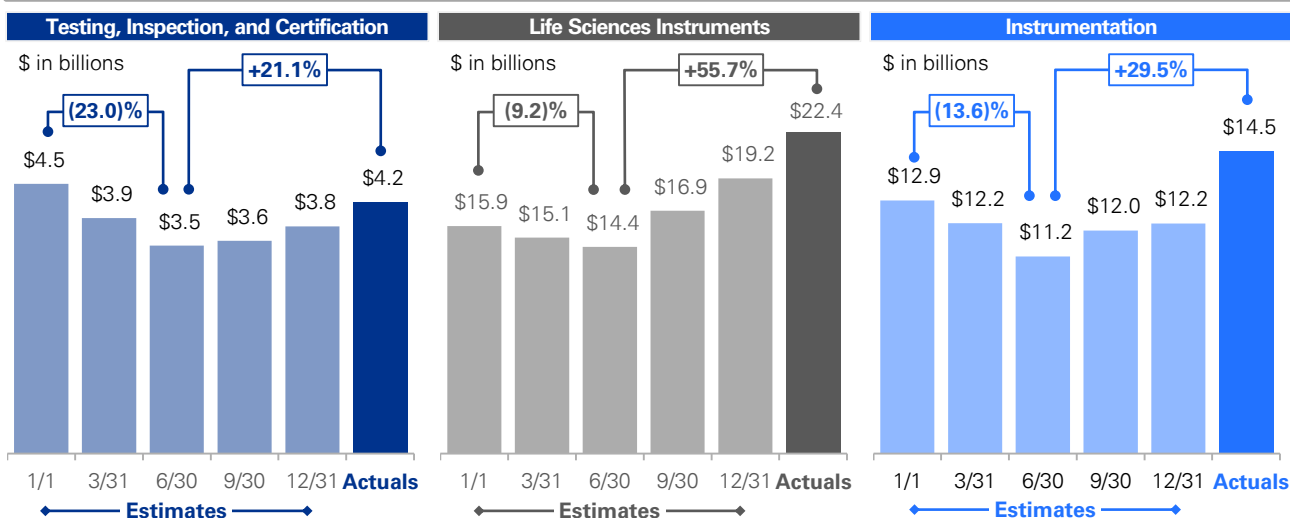
(2) Market statistics sourced from Capital IQ. Detailed listing of members that comprise each peer group (i.e., TIC, Instrumentation, and Life Sciences Instruments) is located on page 4, "Select Public T&M Companies." "Indexed Stock Price Performance" calculated using price-weighted methodology

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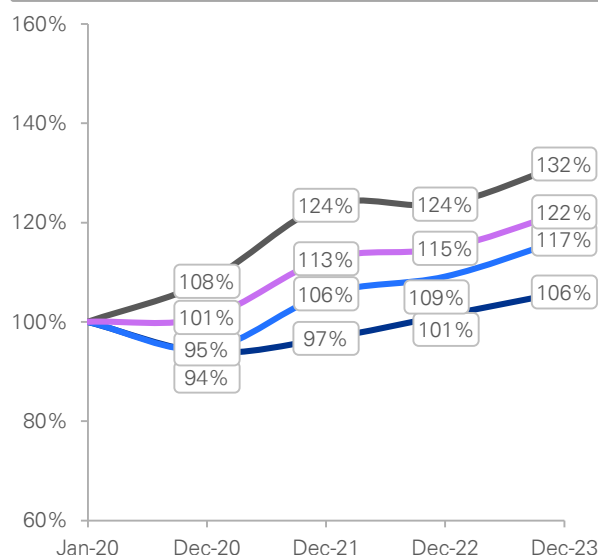
# Test & Measurement Public Market Commentary

- Estimates for 2020 Aggregate Adjusted EBITDA<sup>(2)</sup> of T&M peer groups hit their lows in June 2020, however, demonstrated exceptional resilience based on actual EBITDA results
  - TIC (+21.1%)
  - Life Sciences Instruments (+55.7%), and
  - Instrumentation (+29.5%)
- Revenue and EBITDA are forecasted to grow strongly by +22.2% and +36.8%, respectively, across the T&M peer groups by 2023<sup>(1)</sup>

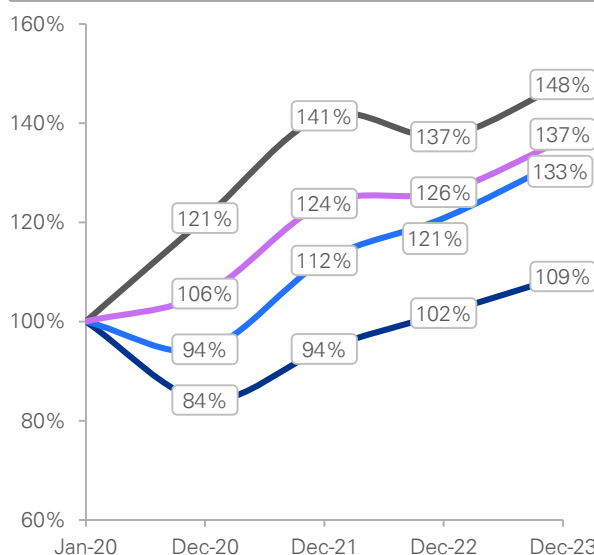
## 2020 Aggregate Adjusted EBITDA<sup>(1,2)</sup>



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



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



(1) Market statistics sourced from Capital IQ

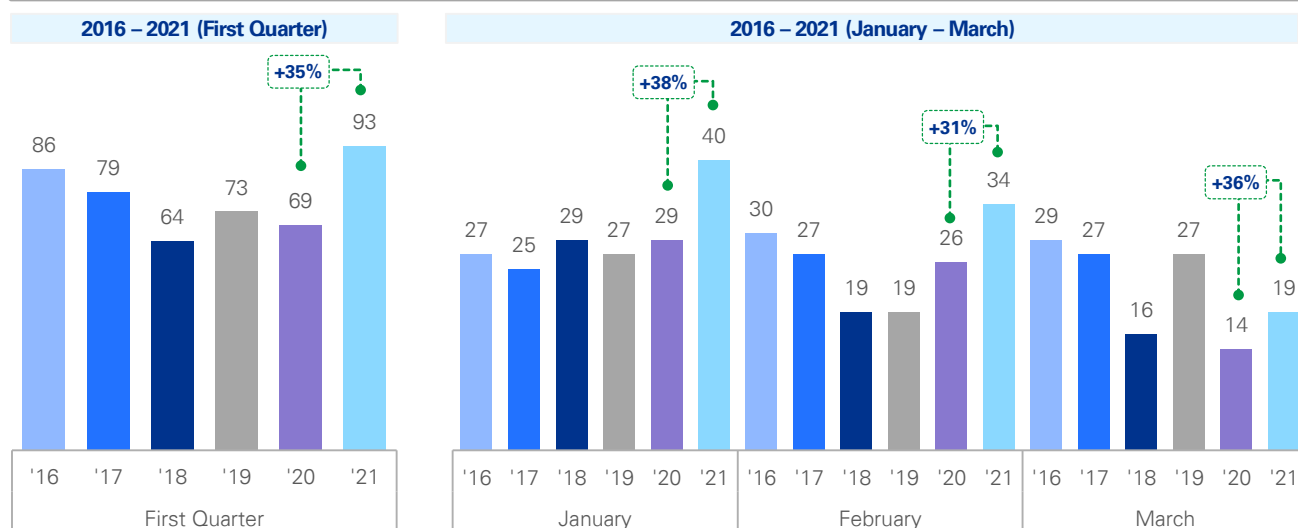
(2) Aggregate 2020 estimates and actuals represent sum of EBITDA for all covered public companies in the respective T&M sector at a specific point in time (i.e., on 6/30/2020, the Aggregate 2020 Adjusted EBITDA all companies in Life Science Instruments totaled \$14.4 billion, while on 3/31/2021, the Aggregate 2020 Adjusted EBITDA of all companies in Life Science Instruments totaled \$22.4 billion, representing a 55.7% increase)

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# Test & Measurement M&A Market Commentary

- Q1 2021 was highly active for M&A in the T&M sector globally, registering the highest volume of Q1 transactions since 2016. Announced transaction volume increased 34.8% in Q1 2021 as compared to Q1 2020, while announced transaction value increased 8.3% from \$18.4B in Q1 2020 to \$19.9B in Q1 2021<sup>(1)</sup>
- Transaction volume and transaction value for Q1 2021 rose 14.8% and 5.7x, respectively, as compared to Q4 2021, demonstrating the continued strength in the M&A market in Q1 2021<sup>(1)</sup>
- In May 2021, Teledyne Technologies, a leading provider of sophisticated instrumentation, digital imaging products and software, announced the successful completion of the acquisition of FLIR, a world-leading industrial technology company focused on intelligent sensing solutions for defense and industrial applications. FLIR will now be included in Teledyne's Digital Imaging segment and operate under the name Teledyne FLIR. The aggregate consideration for the transaction was approximately \$8.2 billion, representing 4.3x 2021E revenue and 17.8x 2021E EBITDA (16.0x synergy adjusted). For the year ending December 31, 2021, consensus estimates project that FLIR will generate \$460M in EBITDA (24% margin) on \$1.9B in revenue<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) Teledyne Investor Presentation and Jeffries Equity Research  
 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 (\$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	\$4,025	\$4,711	\$8.35	92.1%	\$1,256	(0.4%)	28.3%	20.2%	18.5x	3.2x	13.3x
Applus Services, S.A.	ES	1,483	2,426	10.39	90.2%	1,905	(12.4%)	33.8%	21.2%	6.0x	1.1x	7.3x
Bureau Veritas SA	FR	13,469	15,665	29.97	94.7%	5,628	(9.8%)	29.4%	15.2%	18.3x	2.6x	13.2x
Eurofins Scientific SE	LU	19,522	22,294	102.11	93.4%	6,653	19.2%	26.0%	23.4%	14.3x	3.1x	12.5x
Intertek Group plc	GB	13,171	14,122	81.83	89.0%	3,743	(8.2%)	56.3%	21.3%	17.7x	3.5x	15.6x
Mistras Group, Inc.	US	308	567	10.46	83.2%	587	(19.7%)	34.1%	6.7%	14.4x	0.8x	9.3x
SGS SA	CH	22,222	24,635	2,975.17	96.4%	6,334	(15.1%)	43.8%	18.9%	20.6x	3.6x	15.5x
Team, Inc.	US	258	642	8.35	60.3%	810	(28.3%)	27.8%	2.6%	30.0x	0.7x	10.8x
Testing, Inspection, and Certification Mean					87.4%		(9.3%)	34.9%	16.2%	17.5x	2.3x	12.2x
Testing, Inspection, and Certification Median					91.2%		(11.1%)	31.6%	19.6%	18.0x	2.8x	12.8x
Life Sciences Instruments												
Agilent Technologies, Inc.	US	\$39,675	\$41,021	\$130.21	94.5%	\$5,530	5.6%	53.4%	26.3%	28.2x	6.8x	25.1x
Avantor, Inc.	US	18,046	23,510	31.00	91.2%	6,660	9.6%	32.9%	18.5%	19.0x	3.3x	17.5x
bioMérieux S.A.	FR	13,613	13,787	115.23	65.1%	3,814	16.6%	56.2%	25.0%	14.5x	3.5x	14.1x
Bio-Rad Laboratories, Inc.	US	17,531	16,732	588.63	85.4%	2,701	15.9%	57.1%	24.0%	25.8x	6.1x	27.2x
Bruker Corporation	US	10,196	10,313	67.29	94.4%	2,118	4.1%	48.7%	20.0%	24.4x	4.5x	21.5x
IDEXX Laboratories, Inc.	US	45,040	45,690	528.14	92.0%	2,858	16.3%	58.9%	31.3%	51.0x	14.5x	45.3x
Mettler-Toledo International Inc.	US	29,121	30,630	1,251.46	93.4%	3,240	8.8%	58.6%	28.5%	33.1x	8.6x	29.1x
Neogen Corporation	US	4,898	4,546	91.54	93.7%	450	7.5%	46.5%	21.5%	46.9x	9.4x	45.5x
PerkinElmer, Inc.	US	15,988	17,770	142.63	87.7%	4,438	53.7%	58.6%	37.8%	10.6x	4.0x	12.3x
QIAGEN N.V.	NL	10,863	12,009	47.56	80.6%	2,065	33.3%	69.0%	38.5%	15.1x	5.3x	13.6x
Sartorius Aktiengesellschaft	DE	32,070	34,732	440.60	76.7%	3,071	37.6%	51.9%	29.8%	37.9x	9.0x	28.2x
Thermo Fisher Scientific Inc.	US	179,594	192,665	456.95	85.8%	35,894	40.0%	51.5%	34.5%	15.6x	5.4x	16.7x
Waters Corporation	US	18,908	19,910	306.45	95.7%	2,509	6.4%	58.1%	35.5%	22.3x	7.5x	22.0x
Life Sciences Instruments Mean					87.4%		19.6%	54.0%	28.6%	26.5x	6.8x	24.5x
Life Sciences Instruments Median					91.2%		15.9%	56.2%	28.5%	24.4x	6.1x	22.0x
Instrumentation												
AMETEK, Inc.	US	\$30,373	\$31,773	\$131.53	94.6%	\$4,554	(10.2%)	35.0%	29.1%	24.0x	6.0x	21.3x
Badger Meter, Inc.	US	2,696	2,653	92.41	82.7%	435	1.5%	40.1%	21.3%	28.6x	5.5x	26.1x
Danaher Corporation	US	177,842	196,046	249.33	95.4%	24,799	37.5%	59.6%	32.3%	24.4x	7.0x	21.1x
Fortive Corporation	US	23,399	24,872	69.12	84.2%	4,786	17.3%	56.8%	22.4%	23.2x	4.8x	19.8x
Halma plc	GB	13,299	13,744	35.06	93.7%	1,685	1.9%	48.7%	22.8%	35.8x	7.0x	27.9x
Itron, Inc.	US	4,015	4,428	88.97	72.7%	2,095	(15.8%)	28.5%	8.6%	24.5x	2.0x	20.6x
Keysight Technologies, Inc.	US	25,695	25,734	138.15	88.8%	4,632	10.4%	60.6%	27.2%	20.5x	5.2x	17.8x
National Instruments Corporation	US	5,180	5,024	39.36	83.0%	1,312	(2.9%)	71.0%	12.4%	30.9x	3.6x	30.2x
Oxford Instruments plc	GB	1,662	1,557	28.95	86.8%	388	(7.5%)	50.2%	16.7%	24.1x	3.3x	16.0x
Roper Technologies, Inc.	US	45,387	54,130	431.28	94.6%	5,705	5.1%	64.5%	35.9%	26.4x	8.5x	23.8x
Spectris plc	GB	5,043	4,950	43.83	88.5%	1,824	(18.1%)	55.1%	NM	NM	2.7x	13.5x
Transcat, Inc.	US	417	444	55.99	98.9%	173	0.1%	26.6%	10.8%	23.8x	2.4x	19.0x
Instrumentation Mean					88.7%		1.6%	49.7%	21.8%	26.0x	4.8x	21.4x
Instrumentation Median					88.7%		0.8%	52.7%	22.4%	24.4x	5.0x	20.9x
Selected Public T&M Companies Mean					87.9%		6.1%	47.8%	23.1%	24.1x	5.0x	20.4x
Selected Public T&M Companies Median					90.2%		5.1%	51.5%	22.6%	23.9x	4.5x	19.0x

Source: Capital IQ

(1) Market Capitalization based on closing share prices as of May 19, 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

## Unica announces acquisition of Gerco from Bolster Investment Partners

KPMG Corporate Finance\* ("KPMG CF") acted as the exclusive financial advisor to Fire Safety Holding, the parent company of Gerco Brandpreventie ("Gerco" or the "Company") on its sale to Unica, the largest independent provider of technical services in the Netherlands with an international focus on the manufacturing industry and data centers, subject to approval by the competition authorities.

Headquartered in Schoonhoven, the Netherlands, Gerco provides fireproof compartmentalization of both new and existing buildings for a very wide range of clients, including the central government, local authorities, semi-government institutions, building managers, contractors, and installation companies. The Company also provides a comprehensive services offering, from advice in the design phase to implementation and registration of certified solutions in a digital logbook, through its sister company, Applicom.

By joining forces with Unica, the group has a comprehensive offering of both active and passive fire safety solutions for the most demanding customers and most complex buildings in the Netherlands. Gerco and Applicom will become part of the Unica Fire Safety division.

Michiel van Wissen, partner at Bolster Investment Partners said: "We are proud to have been a shareholder of Gerco for over eleven years. Our long-term focus gave us the flexibility to further strengthen Gerco's position as the undisputed market leader, despite several challenging years. We are convinced that Gerco and Applicom can further accelerate their growth with Unica as a new shareholder. We would like to thank the management team and our fellow shareholders for the very pleasant and professional cooperation."

## Warburg Pincus and Macquarie Capital Principal Finance announce acquisition of Premier Technical Services Group

KPMG Corporate Finance\* ("KPMG CF") acted as the exclusive financial advisor to Premier Technical Services Group Limited ("PTSG" or the "Company") on its sale to Warburg Pincus, a leading global private equity firm focused on growth investing, and Macquarie Capital Principal Finance, the principal investment arm of Macquarie Group, subject to regulatory clearance.

Headquartered in West Yorkshire, UK, PTSG is a leading provider of specialist building compliance services, including fire and electrical compliance services, fall protection, and façade access services. The Company employs around 1,400 people across 37 UK sites, servicing more than 180,000 buildings in the UK, across a wide range of industries.

Paul Teasdale, CEO of PTSG said: "We are delighted to have secured this new investment from Warburg Pincus and to have the continued support of our existing partner Macquarie Capital in our next stage of growth. Together we will continue to cement our position as a leading provider in the compliance services market and continue to consolidate the sector."



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# Recent KPMG Corporate Finance\* Transactions (continued)

## SFW Capital Partners recapitalizes Granite River Labs

KPMG Corporate Finance\* ("KPMG CF") acted as the exclusive financial advisor to Granite River Labs, Inc. ("GRL" or the "Company") on its majority recapitalization by SFW Capital Partners ("SFW"), a specialized private equity firm that invests in leading Information, Software, Industrial and Healthcare Technology companies.

Headquartered in Santa Clara, CA, GRL is a global leader in test and certification services and automated test solutions for digital connectivity and charging technologies. The Company helps product developers to implement the latest connectivity and charging interfaces in a rapidly expanding universe of connected devices and applications, including consumer electronics, mobile, automotive, cloud computing, data center, medical, and industrial automation.

With over 200 employees, six state-of-the-art labs, and two R&D centers across the globe, GRL supports the entire electronics value chain, from semiconductors to PCBs, cables and connectors, and end products.

Ahmad Sheikh, Partner at SFW commented "GRL is a tremendous business with a significant growth opportunity, and we could not be more pleased to announce this new partnership. Led by a veteran team with an intense focus on quality and customer service excellence, GRL has built a strong reputation for technical leadership and a loyal customer base. We are thrilled to bring the additional resources and expertise to help Quintin and Johnson achieve our shared vision for GRL's future."

"We are very excited to enter the next chapter of GRL's growth with SFW as our strategic investment partner," said Co-Founder and CEO Johnson Tan. "After deciding to bring on a partner to help us grow, we spoke with a wide variety of organizations, and SFW immediately stood out. They bring extensive sector knowledge, a deep understanding of our business and, most importantly, a long, successful history of supporting the development of founder-owned test services, automated test solutions and instrumentation businesses like ours."

"We have enjoyed great success over the past decade and we're confident that SFW's extensive network and market expertise will enable us to accelerate our growth while maintaining the highest level of quality and innovation in the industry," added Co-Founder and COO Quintin Anderson. "Our customers face an extraordinary challenge as connectivity and charging technologies become faster, more complex and more difficult to test, and end users' expectations constantly increase. With SFW's support, we are well-positioned to not just keep pace, but to increase our market share through delivery of new, innovative solutions, enhanced technical capabilities, greater lab capacity, and an expanded global footprint."

Johnson Tan and Quintin Anderson commented on the transaction "The KPMG team's dedication, industry knowledge and relationships, and detailed execution mentality were key to achieving an optimal outcome. They were a true partner to us throughout the process."



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# Recent KPMG Corporate Finance\* Transactions (continued)

## Matrix Sciences acquires Cherney Microbiological Services

KPMG Corporate Finance\* ("KPMG CF") acted as the exclusive financial advisor to Cherney Microbiological Services, Ltd. ("Cherney" or the "Company") on its sale to Matrix Sciences International Inc. (Matrix Sciences), a Chicago, IL-based network providing analytical and advisory services to address the core technical needs of agri-food producers and processors.

Headquartered in Green Bay, WI, Cherney is a provider of value-added, regulatory- and compliance-driven microbiological and analytical testing, proficiency programs, and related services for food industry. The Company serves as a critical partner to help customers ensure product quality, safety, and compliance via world-class laboratory capabilities, scientific expertise, and customer service excellence.

The acquisition completes a second major investment by Matrix Sciences in the state of Wisconsin to further expand and support food companies in providing analytical and advisory services. Matrix Sciences' network in the area includes two laboratories in Green Bay, Wisconsin, one in Baraboo, WI, and its largest laboratory in Mount Prospect, IL. These laboratories are supported by a fleet of 32 dedicated vehicles to provide convenient service to a regional customer base that spans Wisconsin, Illinois, Indiana, Minnesota, and Iowa.

We were very deliberate in choosing the right next step for our team. Matrix was simply the best choice," said Steve Kuchenberg, CEO of Cherney Microbiological Services. "We were looking for a good fit for our people, for similar values and a shared focus on investing in customer relationships. We found that in Matrix, and we are excited about the future."

Robert Wiebe, CEO of Matrix Sciences, commented "We are excited to have the Cherney team join us as an integral part of Matrix. Together, we offer food manufacturers a level of service and expertise that is unmatched in the region."

Steve Kuchenberg commented on the transaction "KPMG proved to be an extremely valuable asset throughout the process of finding the right partner for Cherney. Their knowledge, experience and expertise on deal execution allowed us to keep the focus on the needs of the business and our customers. Great partners like KPMG really made this process a pleasant and successful one."



## Torquest Partners acquires Onyx-Fire Protection Services

KPMG Corporate Finance\* ("KPMG CF") acted as the exclusive financial advisor to Onyx-Fire Protection Services Inc. ("Onyx" or the "Company") on its sale to TorQuest Partners, a Canada-based private equity firm.

Headquartered in Mississauga, Ontario, Onyx is a leading fire and life safety services provider, offering inspection, service and repair, and installation fire and life safety solutions to a diverse array of end markets. Supporting a customer base of over 7,000, and with over 300 employees, the Company boasts the largest base of fire and sprinkler technicians in Ontario.

Onyx's President, Rob Frappa, commented "We are thrilled to be taking on a strong new partner who believes in the growth potential of our business and is experienced in working with companies like ours to build longstanding value. We look forward to leveraging Torquest's capabilities and relationships to grow the business."



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# Transaction History - TIC

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)	EV / LTM Revenue	EV / LTM EBITDA
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 Q1 2021 announced transaction

<b>Mean</b>	<b>\$567</b>	<b>3.6x</b>	<b>15.2x</b>
<b>Median</b>	<b>\$298</b>	<b>2.8x</b>	<b>13.5x</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	Bacharach (FFL Partners)	MSA Safety	337	4.8x	-
Pending	Coherent	II-VI	7,000	5.7x	NM
Pending	Photon Control	MKS Instruments	283	5.3x	14.9x
May-21	FLIR Systems	Teledyne Technologies	8,200	4.3x	17.8x
May-21	NSI-MI Technologies	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
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	-
Pending	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

Indicates Q1 2021 announced transaction

Mean	\$733	3.3x	16.9x
Median	\$135	2.4x	14.9x

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
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 Q1 2021 announced transaction

<b>Mean</b>	<b>\$1,747</b>	<b>6.3x</b>	<b>19.8x</b>
<b>Median</b>	<b>\$225</b>	<b>5.3x</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	Chromatography Equipment Division of Novasep	Sartorius	-
Pending	MTS Test & Simulation Business (Amphenol)	ITW	-
May-21	Gerco (Bolster Investment Partners)	Unica (Triton Investors)	-
May-21	Pion	SFW Capital Partners	-
May-21	Premier Technical Services Group	Warburg Pincus and Macquarie Capital Principal Finance	-
May-21	Granite River Labs	SFW Capital Partners	-
May-21	Air Quality Services	Alliance Technical Group (Align Capital Partners)	-
May-21	Centro Misura Compatibilita	DEKRA	-
May-21	AIRCOM Labs (TEOCO / TA Associates)	Element (Bridgepoint)	-
Apr-21	Cherney Microbiological Services	Matrix Sciences	-
Apr-21	Mission Communications	TASI Group (Berwind Corporation)	-
Apr-21	A Test Lab Techno	Eurofins	-
Apr-21	TestVonics	Raptor Scientific (L Squared Capital)	-
Apr-21	Comply	QualiTest (Bridgepoint)	-
Apr-21	Onyx-Fire	TorQuest Partners	-
Apr-21	Lafayette Instrument Company	Branford Castle	-
Apr-21	Emission Monitoring Service	Alliance Technical Group (Align Capital Partners)	-
Mar-21	DynamicSignals	Vitrex (Branford Castle)	-
Mar-21	Hygiena (Warburg Pincus)	EW Group	-
Mar-21	Lab Facilities of International Service Laboratory (Novartis)	SGS	-
Mar-21	Rigaku	The Carlyle Group	-
Mar-21	Crank Software	AMETEK	-
Mar-21	EGS Automation	AMETEK	-
Mar-21	HUBERLAB	Calibre Scientific (StoneCalibre)	-
Mar-21	AboveTraining	TPC Training Systems (Frontenac)	-
Mar-21	Jianchuang	Bureau Veritas	-
Mar-21	PendoTECH	Mettler-Toledo	205
Mar-21	Sedaru	Danaher	-
Mar-21	Aivia (Svision)	Danaher	-
Mar-21	United Fire Protection	Pye-Barker Fire & Safety (Leonard Green & Partners)	-
Mar-21	ES Industries	PerkinElmer	-
Mar-21	Grupo Investiga	ALS	-

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)
Mar-21	Efcon Water	Indutrade	-
Mar-21	Inecosa and Adicora (Iberdrola)	Applus+	-
Mar-21	Human Solutions and Avalution (Pinova Capital)	Humanetics Innovative Solutions (Bridgepoint)	-
Mar-21	Infinite Electronics (Genstar Capital)	Warburg Pincus	-
Feb-21	GBA Group (Quadriga Capital)	Ardian	-
Feb-21	Autoscope	SGS	-
Feb-21	Photonis Technologies (Ardian)	HLD Associés	-
Feb-21	Pro-ficiency	NovaQuest Private Equity	-
Feb-21	QA InfoTech	QualiTest (Bridgepoint)	-
Feb-21	Cell Sorting Technology Assets of Propel Labs (SIDIS)	Thermo Fisher Scientific	-
Feb-21	EyePro System	KPM Analytics (Union Park Capital)	-
Feb-21	BioMicroLab	SPT Labtech (Battery Ventures)	-
Feb-21	Avomeen (High Street Capital)	Element (Bridgepoint)	-
Feb-21	Aeros Environmental	Alliance Technical Group (Align Capital Partners)	-
Feb-21	Legacy Fire Protection	AI Fire (Audax)	-
Feb-21	Marmic Fire & Safety (Thompson Street Capital Partners)	HGGC	-
Feb-21	Northern Electrical Testing	Potomac Electrical Services / TechPro Power Group (Calvert Street)	-
Feb-21	A&T Corporation	Tokuyama Corporation	64
Jan-21	Sanjole	Keysight Technologies	-
Jan-21	Pipetel Technologies	Intero Integrity Services (First Reserve)	-
Jan-21	Great Lakes Fire and Safety Equipment	CertaSite (The Riverside Company)	-
Jan-21	Sound & Signal Systems	Summit Companies (CI Capital)	-
Jan-21	AIT France	Calibre Scientific (StoneCalibre)	-
Jan-21	Canadian Food Auditing Business of Orion Assessment Services International	Bureau Veritas	-
Jan-21	Secura	Bureau Veritas	-
Jan-21	Apricot Designs	SPT Labtech (Battery Ventures)	-
Jan-21	Sespe Consulting	Trinity Consultants (LLCP)	-
Jan-21	BioMagnetic Solutions	Gamma Biosciences (KKR)	-
Jan-21	ZeptoMetrix	Antylia Scientific (GTCR)	-
Jan-21	LCR Hallcrest	ShockWatch (Harbour Group Industries)	-
Jan-21	JARS	GBA Group (Quadriga Capital)	-
Jan-21	Avery-Hardoll Flow Meter Product Line (IDEX Corporation)	Silea Liquid Transfer	-

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# Other Recent T&M Transactions (multiples not disclosed)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Jan-21	Kuo Testing Laboratories	Matrix Sciences	-
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 of Concept Life Sciences (Spectris)	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	-

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

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# Notable Recent Deals

## **MSA Safety acquires Bacharach from FFL Partners**

May 24, 2021

MSA Safety, a global safety equipment manufacturer, has acquired Bacharach, a portfolio company of the San Francisco, CA-based private equity firm, FFL Partners. Founded in 1909 and Headquartered in New Kensington, PA, the Company is a provider of cleantech solutions for gas and refrigerant leak detection and identification, refrigerant tracking, combustion, and emissions analysis instrumentation, and high-purity oxygen gas analysis in commercial and industrial applications. Total consideration for the transaction is \$337 million, representing 4.8x revenue. The transaction is subject to regulatory approvals and expected to be complete by early July 2021.

## **SFW Capital completes recapitalization of Pion**

May 20, 2021

SFW Capital ("SFW"), a specialized private equity firm that invests in leading providers of instrumentation, laboratory products, software/information and related solutions, has recapitalized Pion, a leading provider of analytical instrumentation for formulation development and quality control in the life sciences industry. Founded in 1996 and headquartered Billerica, MA, the Company specializes in providing instrumentation, software, reagents, and services to enable pharmaceutical scientists to develop medications that are safe and effective. Pion serves a multi-billion-dollar global market for tools and analytical instrumentation used in pharmaceutical formulation development and quality control processes. Terms of the transaction were not disclosed.

## **Teledyne Technologies acquires FLIR Systems**

May 20, 2021

Teledyne Technologies ("Teledyne"), a leading provider of sophisticated instrumentation, digital imaging products and software, aerospace and defense electronics, and engineered systems, has acquired FLIR Systems ("FLIR"), an industrial technology company focused on intelligent sensing solutions for defense and industrial applications. Founded in 1978 and headquartered in Wilsonville, OR, the Company specializes in the design and production of thermal imaging cameras, components, and imaging sensors. FLIR will now be included in Teledyne's Digital Imaging segment and operate under the name Teledyne FLIR. Total consideration for the transaction is \$8.2 billion, representing 4.3x 2021E revenue and 17.8x 2021E EBITDA.

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

May 12, 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 Air Quality Services ("AQS"), a provider of source emission testing, ambient air monitoring, and continuous emissions monitoring services. The Company serves oil & gas, refining, natural gas, chemical, and petrochemical industries. The acquisition is Alliance's ninth add-on acquisition since 2016 under the ownership of Align Capital Partners. Terms of the transaction were not disclosed.

## **MKS Instruments announces acquisition of Photon Control**

May 10, 2021

MKS Instruments, a global provider of technologies that enable advanced processes and improve productivity, has announced the acquisition of Photon Control, a provider fiber optic sensing solutions. Founded in 1988 and headquartered in Richmond, Canada, the Company offers optical sensors and systems to measure temperature and position designed for semiconductor, flat panel display, medical, energy, and R&D applications. Total consideration for the transaction is \$283 million, representing 5.3x 2020 revenue and 14.9x 2020 adjusted EBITDA. The transaction is subject to regulatory approvals and expected to be complete by Q3 2021.

## **DEKRA acquires Centro Misura Compatibilità**

May 6, 2021

DEKRA, a global TIC services organization, has acquired Centro Misura Compatibilità ("CMC"), a testing and certification company that specializes in regulatory testing. Founded in 1995 and headquartered in Thiene, Italy, the Company offers electromagnetic compatibility and radio frequency testing, electrical safety, and reliability testing (environmental and mechanical). CMC serves the mechanical engineering, medical, and automotive industries. Terms of the transaction were not disclosed.

## **AMETEK acquires NSI-MI Technologies**

May 4, 2021

AMETEK, a global manufacturer of electronic instruments and electromechanical devices, has acquired NSI-MI, a provider of radio frequency and microwave test & measurement solutions and services. Founded in 1988 and headquartered in Suwanee, GA, the Company offers complete test & measurement systems for niche applications across the aerospace & defense, automotive, wireless communications, and research markets. Total consideration for the transaction is \$230 million, representing 2.6x revenue.

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

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# Notable Recent Deals (continued)

## **Element (Bridgepoint) acquires AIRCOM Labs from TEOCO (TA Associates)**

May 4, 2021

Element, a provider of testing, inspection, and certification services and a portfolio company of Bridgepoint, has acquired AIRCOM Labs, a subsidiary of TA Associates' assurance and analytics software solutions platform, TEOCO. Headquartered in Fairfax, VA, the Company operates as a conformance testing provider to the wireless devices market's primary network operators. AIRCOM Labs maintains approval with all three major U.S. network operators, providing industry-validated testing methodologies to measure device performance on live operator networks, and maintaining industry certifications across all relevant test areas, including GCF, PTCRB, and CTIA. Terms of the transaction were not disclosed.

## **TASI Group (Berwind Corporation) acquires Mission Communications**

April 30, 2021

TASI Group ("TASI"), a global supplier of highly engineered, productivity enhancing systems, and solutions and a portfolio company of Berwind Corporation, has acquired Mission Communications, a provider of SaaS-based monitoring and remote control solutions for water and wastewater infrastructure. The Company combines standardized field hardware, national cellular data networks, centralized servers, a secure and robust back-end, and user-friendly web-based applications in one easy-to-deploy solution. Mission Communications will join TASI's largest business segment, TASI Flow. Terms of the transaction were not disclosed.

## **Eurofins acquires A Test Lab Techno**

April 29, 2021

Eurofins, a global leader in food, environment, and pharmaceutical product testing, has acquired A Test Lab Techno ("ATL"), a provider of wireless testing services. Headquartered in Taiwan, the Company provides a wide range of services, including the provision of 5G NR sub-6GHz and mmWave testing capabilities, as well as extensive EMC, RF, SAR, safety, CTIA-accredited OTA facilities, Global Market Access, and Taiwan National Communication Commission Recognized Certification Body services. Terms of the transaction were not disclosed.

## **Raptor Scientific (L Squared Capital Partners) acquires TestVronics**

April 7, 2021

Raptor Scientific, a Berlin, CT-based provider of high-tech test & measurement products in the aerospace & defense markets and a portfolio company of the Newport Beach, CA-based private equity firm L Squared Capital Partners, has acquired TestVronics, a provider of air data test sets and air data calibrators. The Company's equipment, designed to test, verify, and calibrate a wide range of air data instruments as well as the air data pitot static system used on rotary and fixed wing aircraft, supports the United States Department of Defense, Department of Homeland Security, NATO Forces, Foreign Military Services, Commercial Airlines and Airframes. Terms of the transaction were not disclosed.

## **Alliance Technical Group (Align Capital Partners) acquires Emission Monitoring Service**

April 6, 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 Emission Monitoring Service ("EMS"), a provider of leak detection and repair services to ensure compliance with emissions regulations. The Company serves oil & gas, refining, natural gas, chemical, and petrochemical industries. The acquisition is Alliance's eighth add-on acquisition since 2016 under the ownership of Align Capital Partners. Terms of the transaction were not disclosed.

## **Sensata Technologies acquires Xirgo Technologies from HKW**

April 1, 2021

Sensata Technologies ("Sensata"), a provider of sensing, electrical protection, control, and power management solutions, has acquired Xirgo Technologies ("Xirgo"), a provider of customized IoT solutions, from HKW, a middle market private equity firm. Founded in 2006 and headquartered in Camarillo, CA, the Company provides wireless telematics modules for tracking, monitoring, protecting, and controlling remote assets and workers. Xirgo's IoT solutions are used for insurance telematics, fleet management, asset tracking, and monitoring & control applications. Total consideration for the transaction is \$400 million, representing 4.0x revenue and 16.0x EBITDA.

## **Spectris announces acquisition of Concurrent Real-Time from Battery Ventures**

April 1, 2021

Spectris, a provider of insights through precision measurement, has announced the acquisition of Concurrent Real-Time ("Concurrent-RT") from Battery Ventures, a Boston-based private equity firm. Founded in 2005 and headquartered in Pompano Beach, FL, the Company develops real-time operating systems for hardware-in-the-loop simulation applications for aerospace & defense and automotive customers. The Company will be integrated into Hottinger Brüel & Kjær, Spectris' test & measurement platform. Total consideration for the transaction is \$167 million, representing 4.0x LTM June 2021 revenue and 16.0x LTM June 2021 EBITDA. The transaction is subject to regulatory approvals and expected to be complete by Q2 2021.

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

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# Notable Recent Deals (continued)

## **Antares Vision acquires rfXcel Corporation from Kayne Partners**

March 31, 2021

Antares Vision, a leading global provider of intelligent track & trace, inspection and smart data management solutions, has acquired rfXcel Corporation ("rfXcel"), a provider of SaaS supply chain solutions with real-time data, end-to-end traceability, environmental monitoring, and compliance, from Kayne Partners, a Los Angeles, CA-based alternative investment firm. Founded in 2003 and headquartered in Reno, NV, the Company provides solutions for supply chain digitization and transparency through a comprehensive offering, which is based on data collection through traceability and enables integrated supply chain monitoring. rfXcel's solutions are used in the life science and food & beverage sectors. Total consideration for the transaction is \$120 million, representing 6.9x 2020 revenue.

## **SGS acquires lab facilities of International Service Laboratory from Novartis**

March 31, 2021

SGS, an inspection, verification, testing and certification company, announced that it will acquire lab facilities of International Service Laboratory ("ISL") from Novartis, a provider of healthcare and pharmaceutical products. Headquartered in Ringaskiddy, Ireland, the division provides regulated analytical laboratory and stability testing services for a broad variety of pharmaceutical products. ISL's Good Manufacturing Practices ("GMP") are certified by the Irish health authorities and U.S. FDA registered and will become part of the strategic unit of SGS's global Life Sciences laboratories network. Terms of the transaction were not disclosed.

## **AMETEK acquires Magnetrol International, Crank Software and EGS Automation**

March 29, 2021

AMETEK, a global manufacturer of electronic instruments and electromechanical devices, has acquired Magnetrol International ("Magnetrol"), Crank Software, and EGS Automation. Magnetrol and Crank Software join AMETEK as part of its Electronic Instruments Group and EGS Automation joins AMETEK's Electromechanical Group. Total consideration for the three acquisitions is \$270 million, representing 2.3x combined annual revenue.

Magnetrol, headquartered in Aurora, IL, provides level and flow control solutions for challenging process applications across a diverse set of markets including medical, pharmaceutical, oil & gas, food & beverage, and general industrial.

Crank Software, headquartered in Ottawa, Canada, provides embedded graphical user interface software and services that enables the design and development of customized user experiences in a wide range of embedded products.

ESG Automation, headquartered in Donaueschingen, Germany, designs and manufactures engineered, customized robotic solutions used in critical applications for the medical, food & beverage, and general industrial markets.

## **TPC Training Systems (Frontenac) acquires Above Training**

March 25, 2021

TPC Training Systems, a provider of workforce training, performance, and compliance solutions and a portfolio company of Frontenac, a Chicago-based private equity firm, has acquired Above Training, a provider of eLearning solutions. Founded in 2005 and headquartered in Phoenix, AZ, the Company specializes in partnering with regulatory agencies and customers to deliver recurring, compliance-driven training, based on state mandated requirements for professionals and businesses in the restaurant, hospitality, and food retail industries. Terms of the transaction were not disclosed.

## **II-VI announces acquisition of Coherent**

March 25, 2021

II-VI, a manufacturer of optical materials and semiconductors, has announced that it will acquire Coherent, a global provider of lasers, sensors, and optics for commercial, industrial, scientific, academic, and government customers. Founded in 1966 and headquartered in Santa Clara, CA, the Company produces OEM laser sources for microelectronics and display manufacturing used in life sciences, metrology, and defense applications. The Company also provides industrial laser solutions for precision manufacturing. Total consideration for the transaction is approximately \$7.0 billion, representing 5.7x 2020 revenue. The transaction is subject to regulatory approvals and expected to complete by the end of 2021.

## **Mettler-Toledo acquires PendoTECH**

March 24, 2021

Mettler-Toledo, a leading global supplier of precision instruments and services, has acquired PendoTECH, a provider of single-use sensors, transmitters, control systems, and software used for measuring, monitoring, and data collection primarily in bioprocess applications. Founded in 2011 and headquartered in Princeton, NJ, the Company is focused on serving bio-pharmaceutical manufacturers and life science laboratories. Total consideration for the transaction is \$205 million, inclusive of a \$20 million earnout.

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

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# Notable Recent Deals (continued)

## **AMETEK announces acquisition of Abaco Systems from Veritas Capital**

March 22, 2021

AMETEK, a global manufacturer of electronic instruments and electromechanical devices, announced that it will acquire Abaco Systems, a leading provider of mission critical embedded computing systems from Veritas Capital, a New York-based private equity firm. Founded in 1985 and headquartered in Huntsville, AL, the Company specializes in open-architecture computing and electronic systems for aerospace & defense and specialized industrial markets. Abaco Systems will join AMETEK's Electronic Instruments Group segment. Total consideration for the transaction is \$1.35 billion, representing 4.2x 2020 revenue. The transaction is subject to customary closing conditions and is expected to close by mid-2021.

## **PerkinElmer acquires Oxford Immunotec Global**

March 9, 2021

PerkinElmer, a global leader committed to innovating for a healthier world, has acquired Oxford Immunotec Global ("Oxford Immunotec"), a commercial-stage diagnostics company focused on developing and commercializing tests for the management of immune-regulated conditions. Founded in 2002 and headquartered in Abingdon, UK, the Company specializes in T-Cell based diagnostic test products and services for laboratories and clinicians. Total consideration for the transaction is \$591 million, representing 10.4x LTM September 2020 revenue.

## **ALS acquires Grupo Investiga**

March 8, 2021

ALS, a global testing, inspection & certification company, has acquired Grupo Investiga ("Investiga"), a leading independent laboratory for the cosmetics and personal care industry. Founded in 1993 and headquartered in Campinas, Brazil, the Company specializes in providing clinical and preclinical research services, in vitro testing, sensory studies, consumer studies, cellular, and molecular biology to key global cosmetic, pharmaceutical, and food companies. With over 400 employees and generating +\$20 million in annual revenue, Investiga will be integrated into the existing ALS Life Sciences network. Terms of the transaction were not disclosed.

## **Spirent Communications acquires octoScope**

March 5, 2021

Spirent Communications ("Spirent"), a leading provider of test, assurance, and analytics solutions for next-generation devices and networks, has acquired octoScope, a provider of accurate, repeatable and automated wireless test solutions and methodologies to the wireless industry. Founded in 2006 and headquartered in Littleton, MA, the Company's test solutions leverage patented technology to provide automated Wi-Fi and 5G testing in emulated real-world environments, including the latest Wi-Fi 6 and 6E technologies. The Company will be incorporated into Spirent's lifecycle service assurance operating segment. Total consideration of the transaction is \$73.0 million, inclusive of an \$18.0 million earnout, representing approximately 3.7x 2020 revenue and 17.0x 2020 EBITDA.

## **Applus+ acquires Adícora and Inecosa from Iberdrola**

March 3, 2021

Applus+, a global testing, inspection, and certification company, has acquired Adícora and Inecosa, engineering and consulting service companies, from Iberdrola, a leading renewables generation and electrical networks company. Headquartered in Spain and with 76 employees, Adícora and Inecosa's engineering and consulting services are focused on power generation and electrical transmission and distribution industries. The companies also provide services for large civil and industrial construction projects. Both companies will join the Energy & Industry division of Applus+. Terms of the transaction were not disclosed.

## **Humanetics Group (Bridgepoint) acquires Human Solutions & Avalution from Pinova Capital**

March 2, 2021

Humanetics Group, a provider of precision test systems & sensor solutions and a portfolio company of Bridgepoint, has acquired Human Solutions, a leader in human ergonomic digital design, and Avalution, a specialist in 3D body scanning from Pinova Capital. Headquartered in Kaiserslautern, Germany, the Companies provide virtual ergonomics design through its RAMSIS software (Human Solutions) and maintain an international database of human body dimensions and shapes with over 100,000 custom body scans used by vehicle manufacturers, aerospace companies, and defense groups (Avalution). Terms of the transaction were not disclosed.

## **Datalogic acquires of MD Micro Detectors from Finmasi Group**

March 1, 2021

Datalogic, a global leader in the automatic data capture and process automation markets, has acquired MD Micro Detectors, a provider of industrial sensors from Finmasi Group. Founded in 1971 and headquartered in Modena, Italy, the Company provides photoelectric sensors, ultrasonic sensors, proximity sensors (inductive and capacitive), area sensors, safety sensors, and customized solutions. Total consideration for the transaction is approximately \$50 million, representing 1.5x 2020 revenue and 9.3x 2020 EBITDA.

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# Notable Recent Deals (continued)

## **QualiTest (Bridgepoint) acquires QA InfoTech**

February 18, 2021

QualiTest, a pure-play software testing and quality assurance company and a portfolio company of Bridgepoint, has acquired QA InfoTech, a provider of software quality engineering and testing services. Founded in 2003 and headquartered in Noida, India, the Company provides an array of testing services from automation, functional, mobile, performance, accessibility, usability, security, content, globalization and localization, cloud, and crowdsourced testing to data science analytics and TCoE quality consulting. Terms of the transaction were not disclosed.

## **Keysight Technologies acquires Sanjole**

February 18, 2021

Keysight Technologies, a manufacturer of electronics test and measurement equipment and software, has acquired Sanjole, a leader in solutions for protocol decoding and interoperability of 4G, 5G and other wireless technologies. Founded in 2004 and headquartered in Honolulu, HI, the Company offers hardware and software technology that enables customers across the communications industry to identify and resolve problems between devices and the network being tested, ensuring communication quality. Sanjole's hardware and software offerings are complementary to Keysight Technologies' 5G portfolio and will enhance the company's solutions for modem, chipset and radio access network (RAN) customers. Terms of the transaction were not disclosed.

## **HLD Associés announces acquisition of Photonis Technologies from Ardian**

February 16, 2021

HLD Associés, a private equity firm focuses on Europe-based growth companies, announced that it will acquire Photonis Technologies ("Photonis"), a leader in the design and production of image intensification tubes and scientific detection systems from Ardian, a France-based private investment company. Founded in 1937 and headquartered in Paris, France, the Company designs and manufactures detection and imaging equipment, including power tubes, digital cameras, neutron & gamma detectors, scientific detectors as well as intensifier tubes. The Company's solutions address complex issues in demanding environments for critical applications such as defense, surveillance and security, medical, scientific detection and imaging, nuclear, space exploration, and industrial control. Photonis has annual revenue of approximately \$180 million and nearly 1,000 employees. The transaction is subject to the consultation of employee representative bodies and the approval of relevant administrations. Terms of the transaction were not disclosed.

## **EW Group announces acquisition of Hygiena from Warburg Pincus**

February 16, 2021

EW Group, a Germany-based holding company, announced that it will acquire Hygiena, a provider of food safety and environmental diagnostic solutions, from Warburg Pincus, a New York-based private equity firm focused on growth investing. Founded in 2001 and headquartered in Camarillo, CA, the Company manufactures rapid diagnostic solutions in the food & beverage, healthcare, pharmaceutical, water, and other hygiene-focused markets from nine locations globally. The transaction is subject to customary closing conditions. Terms of the transaction were not disclosed.

## **KPM Analytics (Union Park Capital) acquires EyePro System**

February 16, 2021

KPM Analytics ("KPM"), a provider of scientific instrumentation and a portfolio company of Union Park Capital, a Boston, MA-based private equity firm focused on industrial technology companies, has acquired EyePro System ("EyePro"). Founded in 1999 and headquartered in Trento, Italy, the Company provides true color, 3D and hyperspectral vision inspection systems for product inspection, process control, and product handling applications used in the baking and snack industry. Terms of the transaction were not disclosed.

## **SPT Labtech (Battery Ventures) acquires BioMicroLab**

February 15, 2021

SPT Labtech, a provider of automated instrumentation and consumables for life science applications and portfolio company of Battery Ventures, a technology-focused investment firm, has acquired BioMicroLab. Founded in 2003 and headquartered in Concord, CA, the Company offers an extensive portfolio of robotic systems to empower research productivity, including tube labelling, volume inspection, test tube sorting, and barcode decoding systems. Terms of the transaction were not disclosed.

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

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# Notable Recent Deals (continued)

## **Element (Bridgepoint) acquires Avomeen from High Street Capital**

*February 3, 2021*

Element, a provider of testing, inspection and certification services and a portfolio company of Bridgepoint, has acquired Avomeen, a provider of analytical testing services for key life sciences end markets, from High Street Capital, a Chicago-based middle market private equity firm. Founded in 2010 and headquartered in Ann Arbor, MI, the Company is an accredited, independent contract research organization and contract development and manufacturing organization that focuses on pharmaceutical testing, biotechnology, and FDA regulated consumer products. The Company has 80 employees, with almost all holding bachelor's and master's degrees, and 20% holding PhDs. Terms of the transactions were not disclosed.

## **Alliance Technical Group (Align Capital Partners) acquires Aeros Environmental**

*February 3, 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 Aeros Environmental ("Aeros"), a provider of source emission testing (or stack testing) services. Founded in 1970 and headquartered in Bakersfield, CA, the Company serves a diverse range of industries providing the companies with internal and regulatory compliance services. The acquisition is Alliance's seventh add-on acquisition since 2016 under the ownership of Align Capital Partners. Terms of the transaction were not disclosed.

## **HGGC acquires Marmic Fire & Safety from Thompson Street Capital Partners**

*February 2, 2021*

HGGC, a California-based middle market private equity firm, has acquired Marmic Fire & Safety ("Marmic"), a full-service fire protection company, from Thompson Street Capital Partners ("TSCP"), a St. Louis, MO-based private equity firm focused on investing in founder-led middle market businesses. Founded in 1951 and headquartered in Joplin, MO, the Company provides recurring inspection, test, and maintenance services conforming to OSHA mandates, government codes, and NFPA standards across retail, medical, commercial, and industrial end markets. Terms of the transaction were not disclosed.

## **Potomac Testing (TechPro Power Group / Calvert Street Capital Partners) acquires Northern Electrical Testing**

*February 2, 2021*

Potomac Testing, a provider of electrical equipment services and a subsidiary of private equity owned TechPro Power Group, has acquired Northern Electrical Testing ("NET"). Founded in 1979 and headquartered in Troy, MI, the Company provides electrical power system acceptance and maintenance testing services, engineering studies, and emergency power restoration services. The Company's services are utilized by owners and consulting firms to provide site data and supporting engineering studies to complement their design projects. Terms of the transaction were not disclosed.

## **Intero Integrity Services (First Reserve) acquires Pipetel Technologies**

*January 28, 2021*

Intero Integrity Services, the Tricht, Netherlands-based provider of inspection and industrial services and a portfolio company of First Reserve, has acquired Pipetel Technologies ("Pipetel"), a service provider in robotic inline inspection of challenging pipelines. Founded in 1999 and headquartered in Toronto, Canada, the Company specializes in difficult to inspect gas pipelines, combining advanced technology and engineering with innovative robotic solutions. Pipetel has 80 employees. Terms of the transaction were not disclosed.

## **Bureau Veritas acquires Canadian food auditing business of Orion Assessment Services International**

*January 21, 2021*

Bureau Veritas, a leading provider in testing, inspection and certification, has acquired the Canadian food auditing business of Orion Assessment Services International ("Orion"), a Canadian owned and operated 3rd party auditing firm. Based in Toronto, Canada, the division provides food certification services to food manufacturers across Canada. The transaction serves as a platform for Bureau Veritas's geographic expansion of its food certification business in Canada. Terms of the transaction were not disclosed.

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

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# Notable Recent Deals (continued)

## **Bureau Veritas acquires Secura**

January 20, 2021

Bureau Veritas, a leading provider in testing, inspection and certification, has acquired Secura, an independent service company that specializes in cybersecurity services. Founded in 2000 and headquartered in Amsterdam, the Company provides security testing, audit, training, and certification services to the technology, energy, industrial, automotive, financial, public and healthcare markets. Secura has 100 employees located in two technological centers in Eindhoven and Amsterdam. Terms of the transaction were not disclosed.

## **SPT Labtech (Battery Ventures) acquires Apricot Designs**

January 20, 2021

SPT Labtech, a global leader in the design and development of automated instrumentation and consumables for life science applications and a portfolio company of Battery Ventures, a technology-focused investment firm, has acquired Apricot Designs, a provider of accurate, precise and affordable liquid handling technology and laboratory automation solutions to life sciences customers. Founded in 1989 and headquartered in Covina, CA, the Company creates and manufactures multichannel micro-volume pipettors, disposable pipette tips, and solid-phase extraction and sample preparation devices. Terms of the transaction were not disclosed.

## **Trinity Consultants (Levine Leichtman Capital Partners) acquires Sespe Consulting**

January 15, 2021

Trinity Consultants, a provider of regulatory-driven environmental, health & safety, and engineering consulting services and a portfolio company of Levine Leichtman Capital Partners ("LLCP"), a middle market private equity firm, has acquired Sespe Consulting. Founded in 2009 and headquartered in Ventura, CA, the Company provides environmental compliance and permitting services including air quality, stormwater and water quality, and land use planning, to clients across a diverse set of industries. Terms of the transaction were not disclosed.

## **Inverness Graham acquires Electron Microscopy Sciences**

January 14, 2021

Inverness Graham, a Newtown Square, PA-based private investment firm focused on tech-enabled manufacturing, service and software companies, has acquired Electron Microscopy Sciences ("EMS"), a manufacturer and distributor of lab consumables and equipment. Founded in 1988 and headquartered in Hatfield, PA, the Company provides products for the microscopy, general research, and other ancillary lab research markets. Terms of the transaction were not disclosed.

## **SFW Capital completes recapitalization of Caron Products and Services**

January 13, 2021

SFW Capital ("SFW"), a specialized private equity firm that invests in leading providers of instrumentation, laboratory products, software/information and related solutions, has recapitalized Caron Products and Services ("Caron"), a leading provider of laboratory equipment used in small and large molecule drug development and manufacturing, cell and gene therapy, and academic research. Founded in 1985 and headquartered in Marietta, OH, the Company's products, which include environmental testing chambers, incubators and growth chambers, are used for FDA-required QA/QC stability testing during drug development and manufacturing, incubation in clean-room environments, and growth of samples in academic research. Terms of the transaction were not disclosed.

## **Antylia Scientific (GTCR) acquires ZeptoMetrix**

January 12, 2021

Antylia Scientific ("f/k/a Cole-Parmer"), a leading manufacturer of specialty chemistries and reagents for life sciences research and diagnostic testing and a portfolio company of GTCR, has acquired ZeptoMetrix, a life sciences developer and manufacturer of quality control standards and verification panels used in molecular diagnostic testing for infectious diseases. Founded in 1999 and headquartered in Buffalo, NY, the Company's products are used for nucleic acid testing by clinical testing labs to verify that molecular diagnostic instruments are performing and accurately detecting the presence of specific genetic material within a patient sample. The acquisition represents Antylia Scientific's second acquisition in the past year and 12<sup>th</sup> since 2014. Terms of the transaction were not disclosed.

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

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# Notable Recent Deals (continued)

## **GBA Group (Quadriga Capital) acquires JARS**

January 12, 2021

GBA Group, a Germany-based laboratory testing service providers and a portfolio company of Quadriga Capital, has acquired JARS, a chain of laboratories focusing on environmental analytics, food, consumer goods, and pharmaceutical analytics. Founded in 2000 and headquartered in Legionowo, Poland, the Company has over 250 employees across eight locations throughout the country. Terms of the transaction were not disclosed.

## **RESA Power (Blue Sea Capital) acquires Western Utilities Transformer Service**

January 12, 2021

RESA Power, the Houston TX-based provider of power systems services and life extension solutions for power distribution equipment used in mission critical environments, and a portfolio company of Blue Sea Capital, has acquired Western Utilities Transformer Service. Founded in 1984 and headquartered in Visalia, CA, the Company provides testing, assembly, repair, rewinding and oil processing services for utility substation and industrial transformers. The Company also serves as a certified service center for multinational corporations such as Eaton Cooper Power Systems, CG Power Systems, ABB, among others. Terms of the transaction were not disclosed.

## **Silea Liquid Transfer acquires Avery-Hardoll Flow Meter Product Line from IDEX**

January 11, 2021

Silea Liquid Transfer ("Silea"), a supplier of terminal loading/unloading arms, floating suction, pumps, and related products to the oil & gas industry, has acquired the Avery-Hardoll Flow Meter Product Line from IDEX. Included in the acquisition are the BM, CM, and DM series flow meter product lines and intellectual property associated with the Avery-Hardoll brand of positive displacement flow meters. Terms of the transaction were not disclosed.

## **Matrix Sciences (Imperial Capital) acquires Kuo Testing Laboratories**

January 11, 2021

Matrix Sciences ("Matrix"), a provider of analytical and advisory services to address the core technical needs of agri-food producers and processors and a portfolio company of Imperial Capital, has acquired Kuo Testing Laboratories ("KTL"), an analytical laboratory providing laboratory services and consulting to the agricultural and environmental industries. Founded in 1993 and headquartered in Othello, WA, the Company provides soil, water, and plant tissue analysis to help producers and Argi-Food businesses optimize crop yields, meet regulatory requirements and make informed agronomic decisions. KTL is Matrix's third acquisition with a focus on the Agriculture market, and eleventh acquisition in the past three years. Terms of the transaction were not disclosed.

## **Onto Innovation acquires Inspectrology**

January 7, 2021

Onto Innovation, a provider of metrology, defect inspection, lithography, and smart manufacturing software solutions for semiconductor manufacturers, has acquired Inspectrology, a supplier of overlay metrology for controlling lithography and etch processes in the compound semiconductor market. Founded in 1983 and headquartered in Sudbury, MA, the Company provides optical metrology systems to the semiconductor, compound semiconductor, MEMS and LED industries. Total consideration for the transaction is \$28 million, representing 1.4x 2020 revenue.

## **The Carlyle Group announces acquisition of Rigaku**

January 6, 2021

The Carlyle Group, a global investment firm, has announced that it will acquire Rigaku, a manufacturer of X-ray analysis, measurement and testing instruments. Founded in 1951 and headquartered in Tokyo, Japan, the Company's products analyze the composition and structure of various materials and are used in a wide range of science and technology applications. Rigaku, with annual revenue of \$400 million, has a diversified customer base of over 10,000 customers globally, including academic, research institutions, and blue-chip companies in industries spanning semiconductors, electronic devices, pharmaceuticals, and steel, among others. Terms of the transaction were not disclosed.

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

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

  a portfolio company of <b>Bolster.</b> INVESTMENT PARTNERS has been acquired by  May 2021	  has been jointly acquired by <b>WARBURG PINCUS</b> and  May 2021	  GRANITE RIVER LABS has been recapitalized by  May 2021	  has been acquired by  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  October 2020	  a portfolio company of <b>HCI</b> EQUITY PARTNERS has been acquired by  November 2019
  a subsidiary of  has been acquired by  January 2019	  a portfolio company of  has been acquired by <b>WARBURG PINCUS</b> June 2018	  has been acquired by <b>AMETEK</b> December 2017	  has been acquired by <b>Dynacare</b> a subsidiary of LabCorp December 2017	  divested its analytics laboratory business in Finland and Estonia to  April 2017	  has been acquired by <b>VWR</b> March 2017	  has been acquired by  May 2016
  has been acquired by   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  has been acquired by  June 2012	  has been acquired by <b>Megger</b> June 2012	  has been acquired by  February 2012
  has acquired  October 2011	  has divested  to  May 2011	  divested its Stork Materials Technology testing division to  November 2010	  has been acquired by  February 2010	  has been acquired by  October 2008	  has been acquired by  July 2008	  has been acquired by <b>INVESTCORP</b> January 2007

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