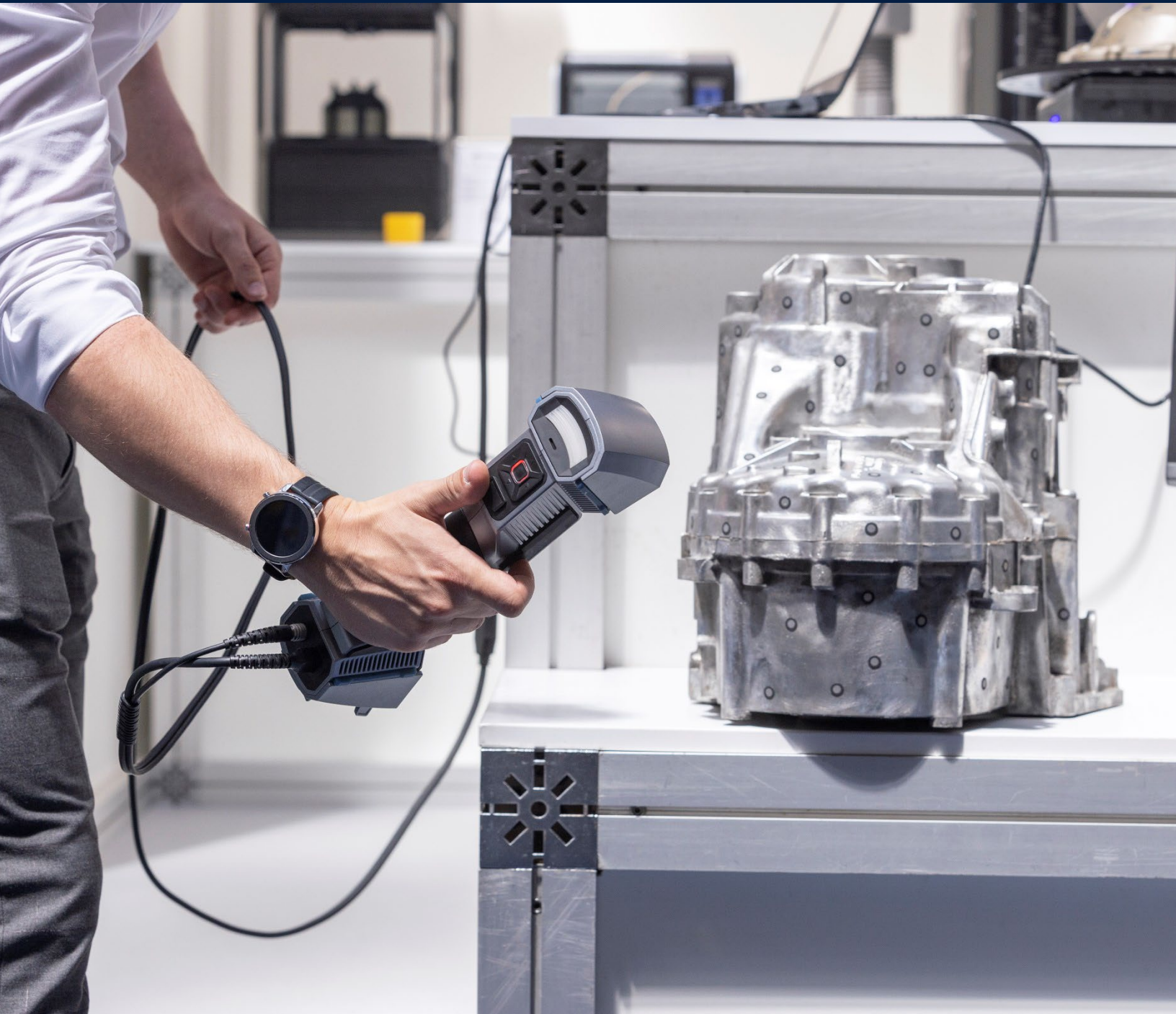


OEM SHIFT TO THIRD-PARTY SERVICE PROVIDERS, STRICT REGULATIONS DRIVE SECTOR TAILWINDS

TEST AND MEASUREMENT SECTOR UPDATE | AUGUST 2023



**CAPSTONE
PARTNERS**

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CONTACT OUR TEST AND MEASUREMENT SECTOR BANKERS



Peter Nam
Group Head & Managing Director
Industrial Technology Group
949-734-7887
pnam@capstonepartners.com



Dominic Cervi
Vice President
Industrial Technology Group
405-826-4298
dcervi@capstonepartners.com

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Test and Measurement

OEM Shift to Third-Party Service Providers, Strict Regulations Drive Sector Tailwinds

KEY SECTOR TAKEAWAYS

Capstone Partners' Industrial Technology Group (ITG) is pleased to share its Test and Measurement sector report. Global merger and acquisition (M&A) activity in this sector has continued at a moderate pace through year-to-date (YTD) 2023, marginally outpacing YTD 2022 levels. Transaction activity has been uplifted by private equity buyers engaging in add-on acquisitions to capitalize on a stringent regulatory environment and a fragmented third-party service provider landscape driven by larger trends of original equipment manufacturers (OEMs) outsourcing calibration and other services to tier 1 regional providers. Several additional key report takeaways are outlined below.

1. A continued migration by Test and Measurement OEMs to outsource specific services such as calibration, maintenance and repair, and first article inspection to third party service providers has created regional opportunities and market fragmentation across multiple states.
2. In the U.S., federal regulators have heightened compliance requirements to enhance safety, protection, and testing measures, spurring sector demand in attractive end markets, including Aerospace & Defense, Life Sciences, and Food & Beverage industries
3. Recurring revenue, sticky customer relationships and a strong growth outlook for the sector have supported premium valuations in Test and Measurement M&A and public equity markets, a trend not likely to subside in the near-term.
4. Macroeconomic volatility has lowered visibility into large capital expenditures, driving demand to extend the life of existing test and measurement instruments and equipment.
5. Cross-border M&A transactions have continued to proliferate in the Test and Measurement sector, with foreign buyer appetite for stateside targets rising year-over-year (YOY).
6. Although large-scale deals in the sector have continued to garner premium valuations, the middle market has also received favorable M&A multiples as buyers, especially private equity buyers, are moving down market to capitalize on fragmentation and strong industry tailwinds.
7. The Instrument and Equipment segment has continued to lead sector deal activity through YTD, closely followed by the Services segment. Software increasing efficiencies and data analytics visibility will likely garner heightened interest.

Capstone Partners has developed a full suite of corporate finance solutions, including M&A advisory, debt advisory, financial advisory, and equity capital financing to help privately owned businesses and private equity firms through each stage of the company's lifecycle, ranging from growth to an ultimate exit transaction.

To learn more about Capstone's wide range of advisory services and Test and Measurement sector knowledge, please [contact us](#).

OUTSOURCING SERVICES TRENDS SPUR SECTOR GROWTH

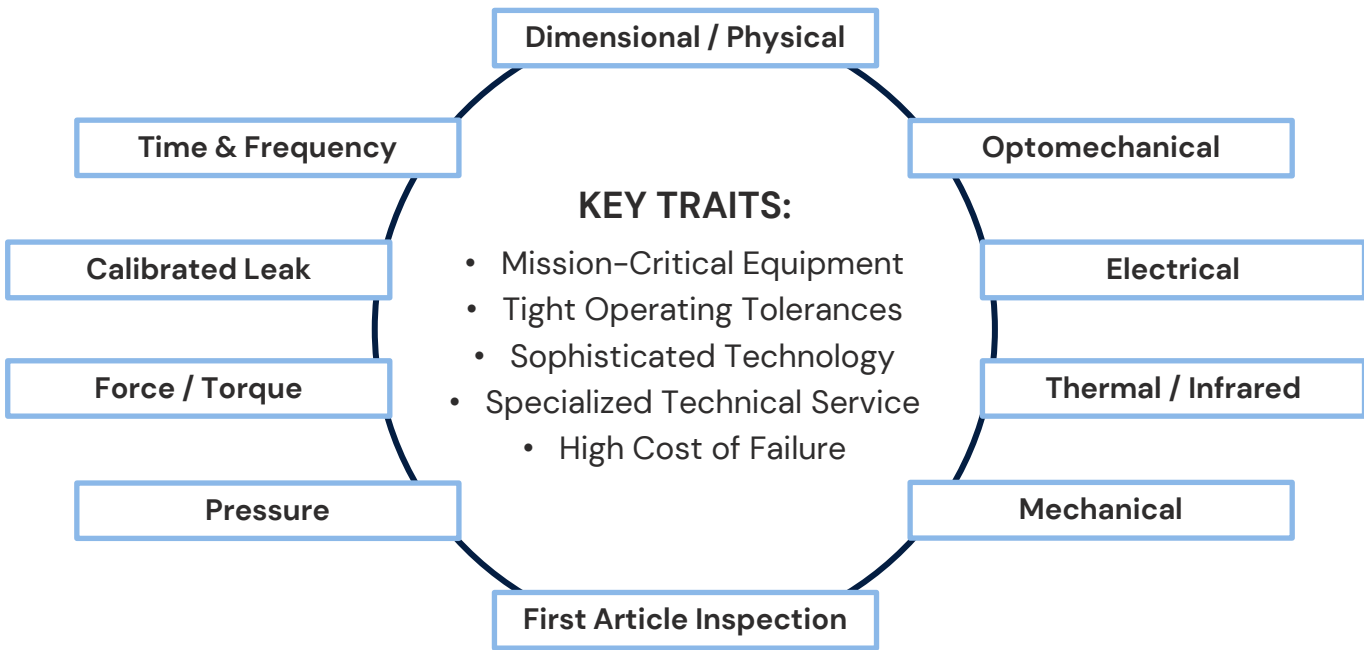
The Test and Measurement Services space is undergoing an increasing shift from OEMs looking to outsource highly-technical services by creating mutually beneficial relationships with regional tier 1 service providers. Third-party service providers generally have a broader technical skillset, can service more types of instruments across a wider range of equipment disciplines, and ultimately minimize downtime of mission-critical equipment, resulting in third-party test and measurement services providers increasing the penetration of overall industry revenues.

Third-party services providers offer a variety of calibration, maintenance, and repair services, often combining all three in a one-stop, turnkey solution. Calibration services encompass testing equipment to ensure proper functionality and is generally more desirable given annual, if not more frequent, requirements for equipment calibration. Maintenance and repair services targeted at prolonging the life of existing equipment, supplement calibration to provide a turnkey services set while first article inspection is a relatively nascent capability quickly gaining traction and providing a differentiated offering for third-party services providers.

The broader sector is expected to grow steadily in the coming years, highlighted by the global Calibration Services market, which is projected to grow 7.7% through 2030, according to Research and Markets.¹



Equipment Categories and Services Frequently Offered by Third-Parties



Source: Capstone Partners

RIGOROUS COMPLIANCE REQUIREMENTS SUPPLEMENT SECTOR GROWTH

The Test and Measurement sector has greatly benefited from an increasingly rigid regulatory environment, spurring demand for equipment, services, and software providers in the space as Industrial players have been forced to upgrade compliance standards. In the U.S., federal regulators including the Environmental Protection Agency (EPA), Federal Aviation Administration (FAA), and Food and Drug Administration (FDA) have heightened compliance requirements to enhance safety, protection, and testing measures, namely through amendments to existing policies.

The Test and Measurement sector has continued to be a bright spot in the public equity markets as macroeconomic volatility has lowered visibility into large capital expenditures, driving demand for service-life extending test and measurement solutions. Of note, Capstone’s Test and Measurement index has outperformed broader market indices on an EBITDA multiple basis, with an average trading multiple of 19.2x EV/EBITDA as of July 31, 2023, compared to the S&P 500 (15.2x EV/EBITDA) and Dow Jones Industrial Average (15.3x EV/EBITDA). A strong growth outlook supporting healthy trading multiples and revenue growth has enabled many public strategics in the sector to pursue multiple acquisitions. Bruker (Nasdaq:BRKR), a manufacturer of mass spectrometry instruments for the Life Sciences space, reported a YOY revenue growth of 15.2% in Q1 2023, according to its Q1 investor presentation.² As a result, Bruker has completed three M&A transactions in YTD 2023, rolling up middle market businesses.

Industrial Technology-focused private equity groups continue to demonstrate high levels of interest in the space, seeking larger acquisitions to serve as new platforms or smaller targets to bolster existing platforms lacking a unique Test and Measurement services angle. Incline Equity Partners’ and Levine Leichtman Capital Partners’ investments into Aldinger Company and Technical Safety Services, respectively, serve as distinct examples of new platforms, and the multiple acquisitions completed by Applied Technical Services, backed by Odyssey Investment Partners, reflect an existing platform capitalizing on the fragmented market.

U.S. Federal Regulators Heighten Compliance Requirements

(Notable Regulation Amendments by End Market)

Aerospace & Defense

- Special Federal Aviation Regulation 88; requires fuel tank system inspections on all turbine aircraft vessels.
- Federal Aviation Regulation 33.5; requires all rotorcraft engines to receive one or more Original Equipment Industries rating.
- Federal Aviation Order 6200.4G; requires a minimum of three test equipment evaluations with each service area annually.

Federal Aviation Administration

Life Sciences / Food & Beverage

- Food and Drug Omnibus Reform Act; requires annual inspections of infant formula manufacturers with a risk-based approach.
- Food Safety Modernization Act; requires an inspection frequency of at least once every three years for non-high-risk facilities.
- Food and Drug Administration Modernization Act; requires Class III medical devices to submit a De Novo classification.

Food and Drug Administration

Chemicals

- Toxic Substances Control Act test order; requires polyfluoroalkyl testing for plastics manufacturers.
- Toxic Substances Control Act proposal; bans industrial use of perchloroethylene for chemical manufacturing facilities.
- Toxic Substances Control Act test order; requires lead testing for commercial and municipal water pipes.

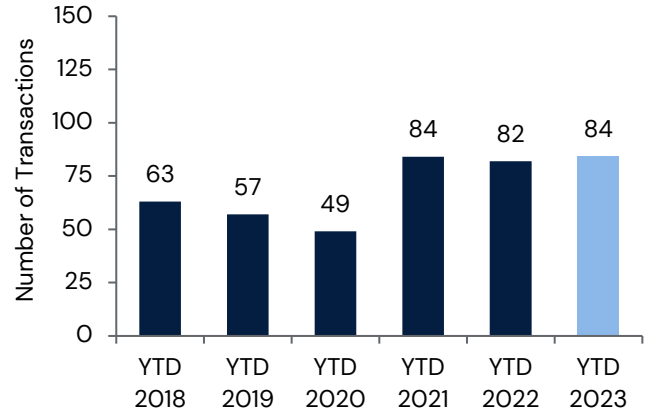
Environmental Protection Agency

Source: Environmental Protection Agency, Federal Aviation Administration and Food and Drug Administration

GLOBAL M&A HOLDS STRONG, CROSS-BORDER DEALS PROLIFERATE

Global M&A activity in the Test and Measurement sector has continued to flourish, with 84 transactions announced or completed in YTD 2023, marginally outpacing YTD 2022 (82 deals), primarily driven by recession-resistant demand for calibration and testing solutions stemming from stringent compliance and regulatory requirements in the Food & Beverage, Aerospace & Defense and Life Sciences end markets. Regulatory tailwinds and broader industry trends have fostered increasing interest from Industrial Technology-focused private equity groups, while strategic buyers have remained acquisitive in the sector. In contrast to the current volatility in the broader public equity market, dry powder has remained high and balance sheets strong, enabling platform, tuck-in, and add-on acquisitions to occur.

Sector M&A Volume Keeps Rampant Pace



Year-to-date (YTD) ended July 31

Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

Cross-border M&A transactions have continued to proliferate in the Test and Measurement sector through YTD, accounting for nearly half (47.6%) of total deals. Foreign acquirer interest in U.S.- and Canada-based assets has steadily risen, comprising 35% of YTD cross-border deals compared to 26.9% in full-year 2022. The majority of cross-border transactions involving stateside targets have been pursued by European and Asian buyers looking to gain a foothold in the North America market. In a recent example, The Carlyle Group (Nasdaq:CG)-backed ENVEA Global acquired California Analytical Instruments for an undisclosed sum (May 2023). Based in Poissy, France, ENVEA Global manufactures ambient, emission, and process monitoring systems. California Analytical Instruments provides gas analyzers and systems for industrial emissions measurement applications across the U.S and Canada. The acquisition enables ENVEA Global to scale its operations in the U.S. market, gaining access to skilled technical professionals and a well-established team of local sales representatives.

Test and Measurement Valuation Analysis

Valuation Method	Average Revenue Multiple	Average EBITDA Multiple
Test and Measurement Sector M&A Transactions (2020-YTD)	2.9x	16.4x
Industrial Technology Industry M&A Transactions (2020-YTD)	3.1x	14.6x

Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

Valuation Insight

M&A transaction multiples in the Test and Measurement sector have averaged a robust 2.9x EV/Revenue and 16.4x EV/EBITDA from 2020 through YTD, nearly matching the broader Industrial Technology industry average revenue multiple of 3.1x and outpacing the industry’s average EBITDA multiple of 14.6x during the same period. Although large-scale deals in the sector have continued to garner premium valuations, the middle market has also received favorable M&A pricing. From 2020 through YTD, average Test and Measurement middle market transaction multiples have amounted to 2.5x EV/Revenue and 16.3x EV/EBITDA. Strong valuations in the middle market can likely be attributed to buyers moving down market, primarily driven by the limited ability to find add-on targets of significant scale due to consolidation dynamics.

EQUIPMENT SEGMENT LEADS M&A MARKET, SERVICES REMAINS FROTHY

Equipment Segment

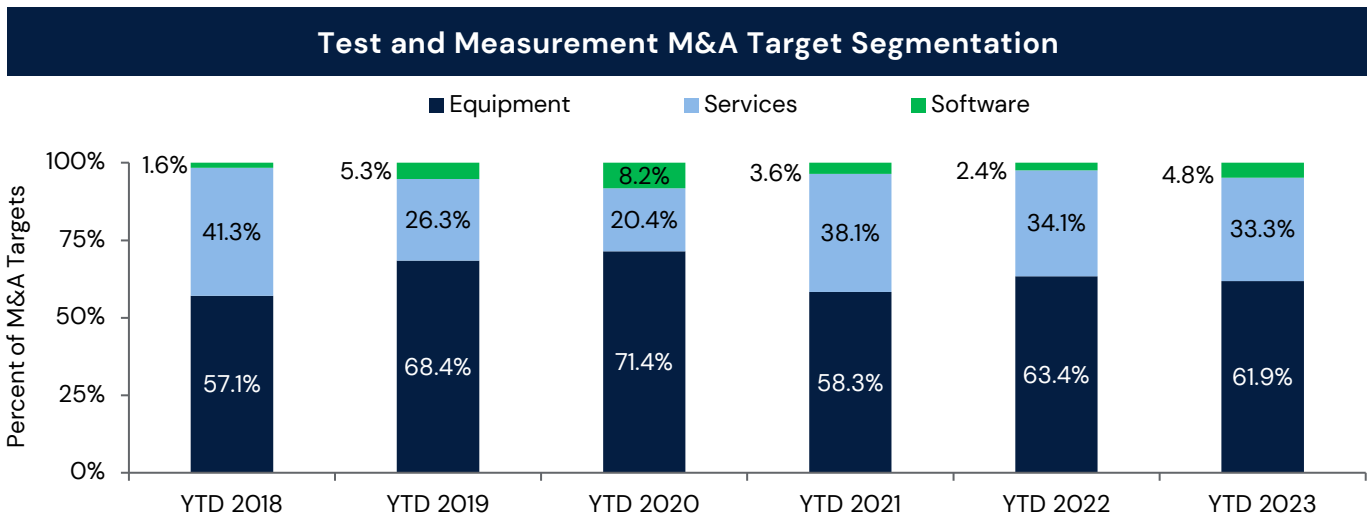
The Equipment segment has continued to lead the Test and Measurement M&A market, comprising the majority (61.9%) of sector M&A targets to-date. Dealmaking in this segment has been primarily supported by strategic buyer appetite, with private and public acquirers accounting for 44.2% and 30.8% of Equipment transactions to-date, respectively. Equipment manufacturers have increasingly enhanced device connectivity with other manufacturing equipment, process lines, and service lines, which has contributed to heightened demand and buyer interest. Exposure to key end markets, including Aerospace & Defense and Life Sciences, has remained a principal investment criteria among strategic and financial buyers in the segment.

Services Segment

M&A activity in the Services segment has remained frothy, with acquisition targets in this segment accounting for 33.3% of total transactions in YTD 2023, nearly matching YTD 2022 levels. Private equity firms have continued to gravitate towards the Services segment, namely engaging in add-on transactions (21.4% of segment deals YTD) to bolster portfolio companies’ geographic reach and the number of service technicians in the field. Additionally, the recurring nature of test and measurement services often enables sponsor-backed providers to exit at premium valuations. Calibration services providers have particularly piqued buyer interest to-date, with acquirers often prioritizing targets with on-site calibration offerings and accreditations from reputable organizations such as the American Association for Laboratory Accreditation ([A2LA](#)) and the American National Standards Institute’s National Accreditation Board ([ANAB](#)). Maintenance and repair services, prolonging the life of existing equipment, supplement calibration to provide a turnkey services set while first article inspection is a relatively nascent capability quickly gaining traction and providing a differentiated offering for third-party services providers.

Software Segment

Software segment M&A activity has continued to trail other areas of the sector, comprising 4.8% of M&A targets in YTD 2023. However, Capstone expects software providers to garner heightened M&A attention in the coming years as equipment manufacturers look to strengthen device interoperability, data analytics, and data sharing. In addition, the prospect of recurring revenue streams from proprietary software offerings, coupled with Services segment participants leveraging software packages for added efficiency, will likely entice strategic and sponsor-backed businesses to increasingly pursue software M&A targets.



Year-to-date (YTD) ended July 31
 Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

NOTABLE TRANSACTIONS



In May 2023, global private equity firm KKR (NYSE:KKR) acquired Industrial Physics for an undisclosed sum. Industrial Physics manufactures test and measurement instruments for customers across the Food & Beverage, Packaging, and other diversified end markets. “Testing and Measurement is an attractive market that is poised to continue growing as focus on product quality and supply chain transparency intensifies,” said Brandon Brahm, Partner at KKR, in a press release.³ KKR plans to expand Industrial Physics’ market presence through organic growth and add-on acquisitions, while implementing a broad-based employee ownership program.



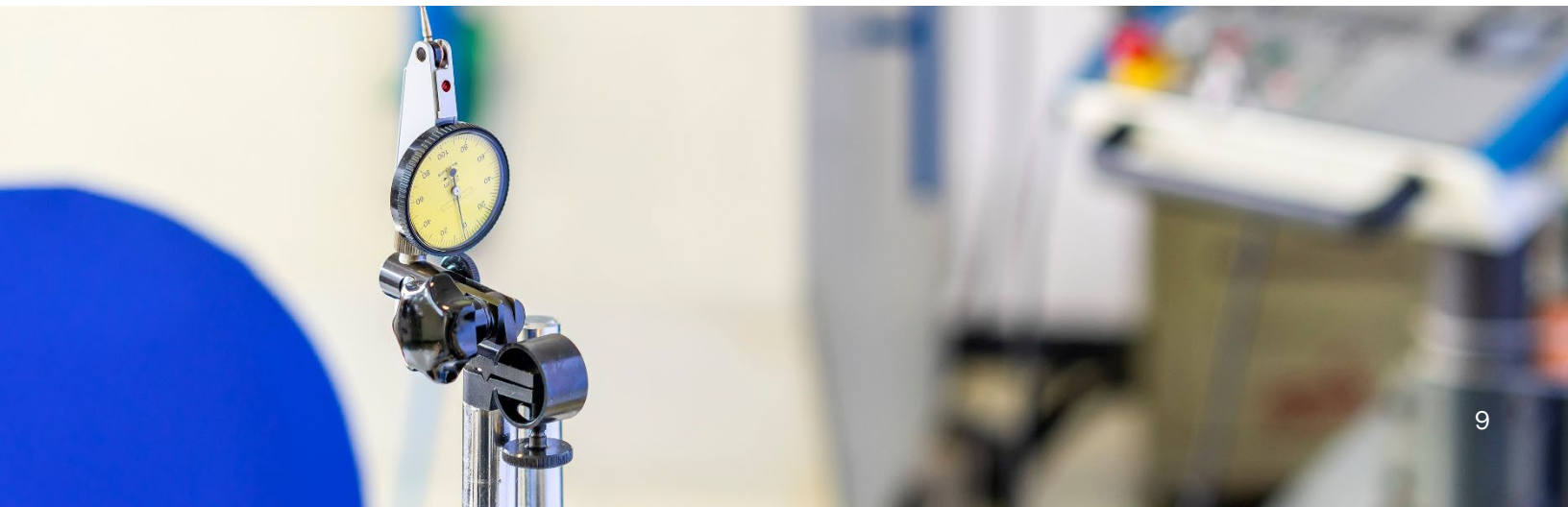
In January 2023, Bruker acquired Biognosys for an enterprise value of \$80.8 million. Biognosys specializes in proteomics testing and contract research organization (CRO) services for clients in the Biopharmaceutical and Biomarker spaces. The transaction is expected to create unique synergies between Biognosys’ portfolio of proprietary proteomics services and kits, and Bruker’s timsTOF platform. With Bruker’s majority stake investment, Biognosys plans to open its first advanced proteomics CRO laboratory in the U.S. for proteomics biomarking, drug development and testing, and clinical trial support, according to a press release.⁵



Waters Technologies, a subsidiary of Waters (NYSE:WAT), acquired Wyatt Technology in February 2023 for an enterprise value of \$1.4 billion, equivalent to 12.4x EV/Revenue. Wyatt provides instruments for the measurement of light and other physical properties, serving the Biopharmaceutical, Chemical, and Medical Device sectors. The acquisition accelerates Waters’ initiative to further penetrate the Life Sciences space. In addition, Waters expects to generate more than \$70 million in annual revenue synergies by the fifth year following the transaction close, with accretive earnings realized by Q1 2024, according to a press release.⁴



Private equity firm EQT Partners entered into a definitive agreement to acquire Trescal in November 2022 for an enterprise value of ~\$1 billion. Headquartered in Paris, France, Trescal is a global leader in calibration laboratories providing essential and regulated calibration services for testing and measurement equipment in a diverse range of critical end markets such as Transportation, Healthcare, and Telecom. EQT plans to support the continued development of Trescal and its pursuit of growth opportunities in current and new markets, utilizing its global footprint. The transaction is expected to close in the second half of 2023.



CAPSTONE ADVISES ALDINGER IN PLATFORM ACQUISITION

In July 2023, Capstone Partners’ Industrial Technology Group, led by Managing Director and Group Head Peter Nam, advised Aldinger Company on its sale to private equity firm Incline Equity Partners. Terms of the deal were confidential.

Aldinger offers calibration solutions to verify accuracy, reliability, and compliance for a wide range of mission-critical test and measurement equipment, as well as complementary repair services and equipment sales. Built and supported by a team of highly skilled technicians and an A2LA-accredited, full-service calibration lab, Aldinger provides both on-site and in-house work with expedited turnaround times. Based in Dallas, Texas, the company serves a national customer base across diverse, regulated end markets, including Manufacturing, Life Sciences, Chemicals, and Food & Beverage. The acquisition demonstrates private equity’s heightened interest in the Services segment, especially for A2LA-certified participants.

Incline Equity Partners, headquartered in Pittsburgh, Pennsylvania, focuses on the Distribution, Business Services, and Manufacturing verticals. Incline is generally seeking growing companies with enterprise values of \$25–\$750 million. Incline’s typical investment types are ownership transitions for privately held businesses, buyouts, and corporate divestitures within the U.S. and Canada. Incline plans to partner with Aldinger’s management team to support the company’s next stage of growth including geographic expansion, introduction of new services, and synergistic add-on acquisitions.



“ When evaluating investment bankers for the potential sale of our company, Capstone’s Industrial Technology Group clearly stood apart from other generalist Industrials groups. This team understood our positioning in the marketplace and was able to effectively communicate our story and generate unprecedented interest from prospective acquirors. We selected the right partner to make our transaction happen. ”

Timothy Detten
CEO, Aldinger Company

Incline Equity Partners’ Investment Thesis in Aldinger

Investment Thesis

- Recurring revenue model driven by regulatory requirements concerning equipment calibration and quality control standards.
- Highly diversified business across customers and end markets.
- Large and recession-resilient industry and business model.
- Fragmented market driven by OEM shift to third-party provider relationships with ample whitespace.
- Incline’s relevant experience with route-based services business models.

Incline’s Value Enhancement

- Pursue add-on acquisition and greenfield opportunities to further penetrate existing markets and enter new geographies.
- Expand service offerings and evaluate cross-sell / up-sell opportunities.
- Invest in sales and marketing via internal consultant group (Catalyst) to accelerate customer acquisition.
- Increase technician efficiency through investments in back-office resources and infrastructure.

Source: Incline Equity Partners

SELECT TRANSACTIONS

Date	Target	Acquirer	Target Business Description	Enterprise Value (mm)	EV/LTM Revenue	EBITDA
07/11/23	Aldinger Company	Incline Equity Partners	Offers calibration solutions to verify accuracy, reliability, and compliance for test and measurement equipment.	CF	CF	CF
05/12/23	Custom	AS ONE (TSE:7476)	Manufactures and offers electronic measuring instruments.	-	-	-
05/11/23	Industrial Physics	KKR & Co. (NYSE:KKR)	Manufactures and markets physical testing instruments for the Polymer industry.	-	-	-
05/10/23	Formulaction	Microtrac Retsch	Designs scientific measuring instruments for concentrated dispersions analysis.	-	-	-
05/05/23	Anhui Huafang Metrology	China Testing & Cert. (SHSE:603060)	Operates as a product and engineering inspection and testing company.	\$9.8	-	-
05/04/23	I2 Analytical	Normec Group	Operates as a testing laboratory designed to perform chemical analyses.	-	-	-
05/03/23	California Analytical Instruments	ENVEA Global	Provides gas analyzers and systems for industrial emissions measurement applications.	-	-	-
04/27/23	Haystack Oncology	Quest Diagnostics (NYSE:DGX)	Develops a ctDNA detection technology for transformative minimal residual disease testing.	\$450.0	-	-
04/26/23	Voyantic	Impinj (Nasdaq:PI)	Provides measurement solutions to the Radio Frequency Identification market.	\$27.6	-	-
04/21/23	Aurora Scientific	Lafayette Instrument	Manufactures precision measurement instrumentation and software used in life sciences research.	-	-	-
04/17/23	Hidro.Lab	ALS (ASX:ALQ)	Operates as a laboratory for testing of waste, water, sediment, sludge, soil, and ecotoxicology.	-	-	-
04/11/23	Lifeline Laboratory	SRL Diagnostics Private	Operates as a pathology testing laboratory.	-	-	-
04/03/23	Industrial Electronic Controls	Sure Grip Controls	Manufactures industrial electronic controllers and measurement sensors for manufacturers.	-	-	-
03/27/23	TIC-MS	Transcat (Nasdaq:TRNS)	Offers precision metrology and instrument calibration services.	\$9.7	-	-
03/21/23	CÁMARA LABORATORIOS	LGAI Technological Center	Provides technical service in the field of Metrology.	-	-	-
03/07/23	King Nutronics	Raptor Scientific	Manufactures testing instruments and equipment for pressure, temperature, torque, and force measurement.	-	-	-
02/28/23	JM Test Systems	Kanbrick	Operates as a metrology lab that provides NIST Traceable calibration and repair services.	-	-	-
02/15/23	Wyatt Technology	Waters Technologies	Provides electronic testing equipment and instruments.	\$1,360.0	12.4x	-
02/06/23	Quanergy Systems (OTCPK:QNGY Q)	ROLISI	Offers MI LiDAR sensor for mid-long range industrial measurement applications.	\$34.2	-	-
01/17/23	Spectaire	Perception Corp. II (Nasdaq:PCCT)	Manufactures, distributes, and installs portable mass spectrometry systems.	\$211.9	-	-
01/05/23	ACQUIFER Imaging	Bruker (Nasdaq:BRKR)	Manufactures and provides high-content laboratory screening microscopy technology.	\$7.6	-	-
01/04/23	Biognosys	Bruker (Nasdaq:BRKR)	Provides protein testing services for the Life Sciences space.	\$80.8	-	-
01/04/23	Avida Biomed	Agilent Technologies (NYSE:A)	Offers genomics testing tools.	\$30.0	-	-

Blue shade indicates Capstone advised transaction; CF=confidential

Source: Capital IQ, PitchBook, FactSet, and Capstone Partners

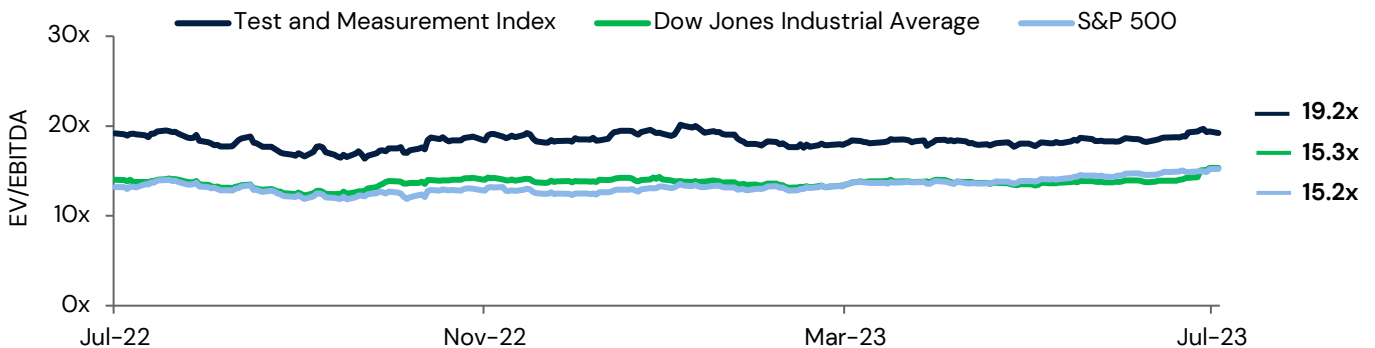
PUBLIC COMPANY DATA

Company	Price	% 52 Wk	Market	Enterprise	LTM			EV/LTM	
	07/31/23	High	Cap	Value	Revenue	EBITDA	Margin	Revenue	EBITDA
Agilent Technologies, Inc.	\$122.48	76.4%	\$36,177.6	\$37,893.6	\$7,040.0	\$2,121.0	30.1%	5.4x	17.9x
AMETEK, Inc.	\$159.45	96.8%	\$36,749.3	\$38,766.7	\$6,420.7	\$1,970.9	30.7%	6.0x	19.7x
Bruker Corporation	\$70.17	82.7%	\$10,295.9	\$10,953.6	\$2,621.0	\$599.0	22.9%	4.2x	18.3x
Bureau Veritas SA	\$27.88	93.1%	\$12,645.6	\$14,177.1	\$6,398.9	\$1,233.3	19.3%	2.2x	11.5x
Cognex Corporation	\$51.98	87.3%	\$8,971.8	\$8,630.5	\$924.8	\$232.8	25.2%	9.3x	37.1x
Danaher Corporation	\$255.00	83.9%	\$188,279.8	\$200,687.8	\$30,356.0	\$10,142.5	33.4%	6.6x	19.8x
Fortive Corporation	\$78.31	99.6%	\$27,567.0	\$30,004.3	\$5,973.0	\$1,607.3	26.9%	5.0x	18.7x
Honeywell International Inc.	\$193.48	87.6%	\$128,463.3	\$142,660.3	\$36,147.0	\$8,656.0	23.9%	3.9x	16.5x
IDEXX Laboratories, Inc.	\$532.30	94.3%	\$44,183.5	\$45,086.5	\$3,514.1	\$1,161.8	33.1%	12.8x	38.8x
Intertek Group plc	\$55.19	95.2%	\$8,899.9	\$10,332.8	\$4,246.0	\$711.8	16.8%	2.4x	14.5x
Keysight Technologies, Inc.	\$161.07	85.0%	\$28,729.7	\$28,254.7	\$5,590.0	\$1,660.0	29.7%	5.1x	17.0x
KLA Corporation	\$514.28	99.4%	\$70,558.7	\$73,206.2	\$10,496.1	\$4,408.4	42.0%	7.0x	16.6x
Mettler-Toledo International Inc.	\$1,284.43	79.5%	\$28,083.8	\$30,153.1	\$3,954.4	\$1,257.7	31.8%	7.6x	24.0x
National Instruments Corporation	\$58.91	99.6%	\$7,823.1	\$8,322.9	\$1,729.8	\$381.0	22.0%	4.8x	21.8x
Roper Technologies, Inc.	\$492.65	98.1%	\$52,512.7	\$57,716.0	\$5,782.1	\$2,350.0	40.6%	10.0x	24.6x
Sartorius Aktiengesellschaft	\$400.77	77.5%	\$24,735.6	\$28,333.4	\$4,202.6	\$1,168.0	27.8%	6.7x	24.3x
Sensata Technologies Holding plc	\$42.00	77.3%	\$6,421.6	\$9,360.3	\$4,093.2	\$888.0	21.7%	2.3x	10.5x
SGS SA	\$97.29	89.4%	\$17,930.6	\$21,885.9	\$7,454.8	\$1,186.0	15.9%	2.9x	18.5x
Spectris plc	\$43.96	88.8%	\$4,567.9	\$4,374.4	\$1,855.0	\$237.5	12.8%	2.4x	18.4x
Thermo Fisher Scientific Inc.	\$545.84	89.5%	\$210,542.1	\$241,530.1	\$43,524.0	\$10,683.0	24.5%	5.5x	22.6x
Transcat, Inc.	\$87.50	93.0%	\$672.2	\$732.8	\$236.5	\$28.6	12.1%	3.1x	25.6x
Vishay Precision Group, Inc.	\$37.63	82.4%	\$511.8	\$503.2	\$363.8	\$62.5	17.2%	1.4x	8.1x

EV = enterprise value; LTM = last twelve months
 \$ in millions, except per share data
 NM = Not Meaningful

Mean	25.5%	5.3x	20.2x
Median	25.5%	5.0x	18.6x
Harmonic Mean	25.5%	3.9x	17.8x

Capstone's Test and Measurement Index Outpaces S&P 500 and Dow Jones



Index includes: A, AME, BRKR, BVI, CGNX, DHR, FTV, HON, IDXX, ITRK, KEYS, KLAC, MTD, NATI, ROP, SRT3, ST, SXS, SGSN, TDY, TMO, TRNS, VPG
 Source: Capital IQ as of July 31, 2023

TEST AND MEASUREMENT REPORT CONTRIBUTORS

**Peter Nam**

Managing Director, Head of Industrial Technology Group
pnam@capstonepartners.com | 949-734-7887

Peter joined the firm in 2008 and currently serves as Head of the Industrial Technology Group at Capstone Partners. He has more than 25 years of experience across financial markets including M&A, capital formation, and financial advisory work, with a particular focus in test & measurement, metrology, sensing, photonics, robotics, automation, artificial intelligence, and Industrial Internet of Things technologies.

Prior to Capstone Partners, Peter led deal execution as a Vice President at two different boutique investment banks serving middle market companies in the Industrial Technology and Technology, Media, & Telecom industries. He began his investment banking career with Credit Suisse First Boston, focusing on mergers and acquisitions within the firm's Global Technology Group, and subsequently worked in the Technology Investment Banking Group at Robertson Stephens.

**Dominic Cervi**

Vice President, Industrial Technology Group
dcervi@capstonepartners.com | 405-826-4298

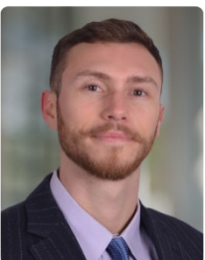
Dominic is Vice President within Capstone's Industrial Technology Group. He has more than eight years of investment banking and capital markets experience, focusing on middle market M&A, capital raising, and consulting engagements. Dominic has strong transaction experience in test & measurement, metrology, sensing, photonics, and automation technologies.

After beginning his career with Capstone Partners, Dominic gained additional experience in corporate and business development roles with Velocity Global, an international Professional Employer Organization, and Riveron, a national management and business consulting firm. Dominic is also a former professional soccer player for Celtic FC and the United States Men's National Team, including representing the United States in the 2008 Beijing Olympic Games.

**John Davis**

Analyst, Industrial Technology Group
jdavis@capstonepartners.com | 512-961-9004

John is an Analyst within Capstone's Industrial Technology Group with previous investment banking experience focusing on advising middle market M&A and capital raising services. Prior to joining Capstone, John served as a Senior Analyst at Ashford, Inc., an alternative asset management firm, where he gained further acquisition, disposition and capital raising experience.

**Max Morrissey**

Market Intelligence Manager
mmorrissey@capstonepartners.com | 617-619-3336

Max is a Market Intelligence Manager at Capstone Partners with a primary focus on the Industrial Technology, Business Services, and Technology, Media & Telecom industries. Before joining the corporate Market Intelligence Team at Capstone Partners, Max was an analyst at Lab42 Research, a Chicago-based market research firm. At Lab42 Research he specialized in the development of proprietary research projects with a focus in quantitative methodology.



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Disclosure

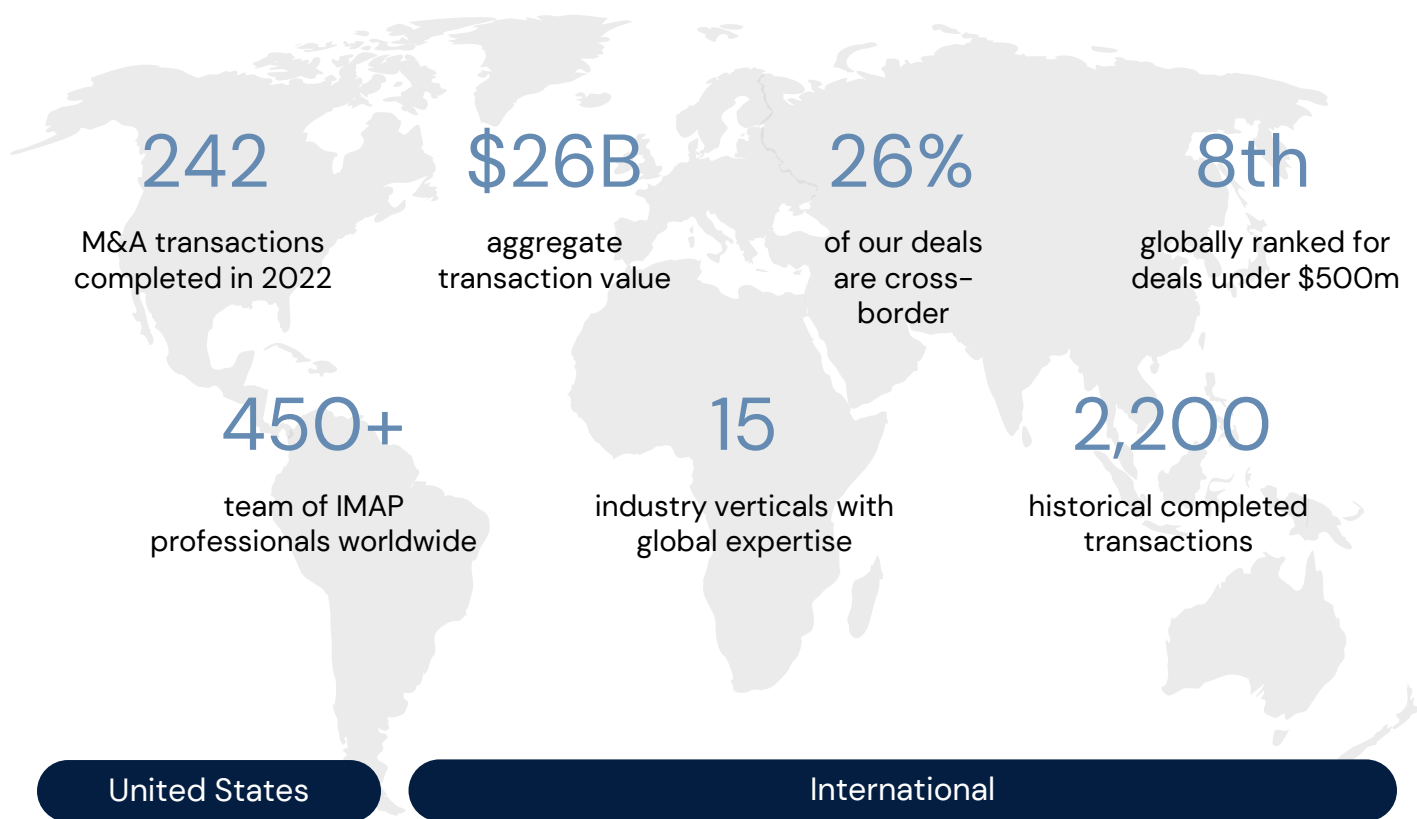
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