



TICC market on the rise: the upward trend continues

SPOT ON | TESTING, INSPECTION, CERTIFICATION & COMPLIANCE | JULY 2024

“The TICC market is in motion. Consolidators are making their move and private equity is also highly active, both on the buy- and sell-side. Furthermore, we expect significant M&A activity for the remainder of 2024, considering the propositions that are currently in the market and those expected to come.”

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MARKET TRENDS

Essential insights

We look at current market dynamics within the international TICC sector along with the trends affecting M&A activity.

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M&A ACTIVITY

Relevant transactions

We highlight the TICC deals from January to May 2024 across different subsectors worldwide.

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CASE STUDIES

Success stories

Oaklins Italy acted as the buy-side advisor to White Lab in its acquisition of Testing, while Oaklins France acted as the buy-side advisor to CARSO Group in its acquisition of AQCF Group.

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Market trends

At the end of 2023, the TICC market saw the start of an upward trend in the valuation levels of listed TICC companies and global M&A activity. This trend continued into early 2024 and is still ongoing.

While the overall M&A market showed signs of recovery in late 2023, the number of transactions declined by approximately 25% at the beginning of 2024, which can be attributed to ongoing market uncertainties. However, the global TICC market seems to be less affected by this situation and showed significantly more M&A activity during this period. During the period from January to May 2024, the number of transactions in the global TICC market was well above the monthly average of approximately 13 transactions witnessed since January 2020. In particular, the PE-backed consolidators (such as Phenna Group, SOCOTEC, Celnor, Certania, Trescal, Normec, Sansidor, etc.) have been highly active and were responsible for more than 60% of all TICC transactions in LTM to June 2024.

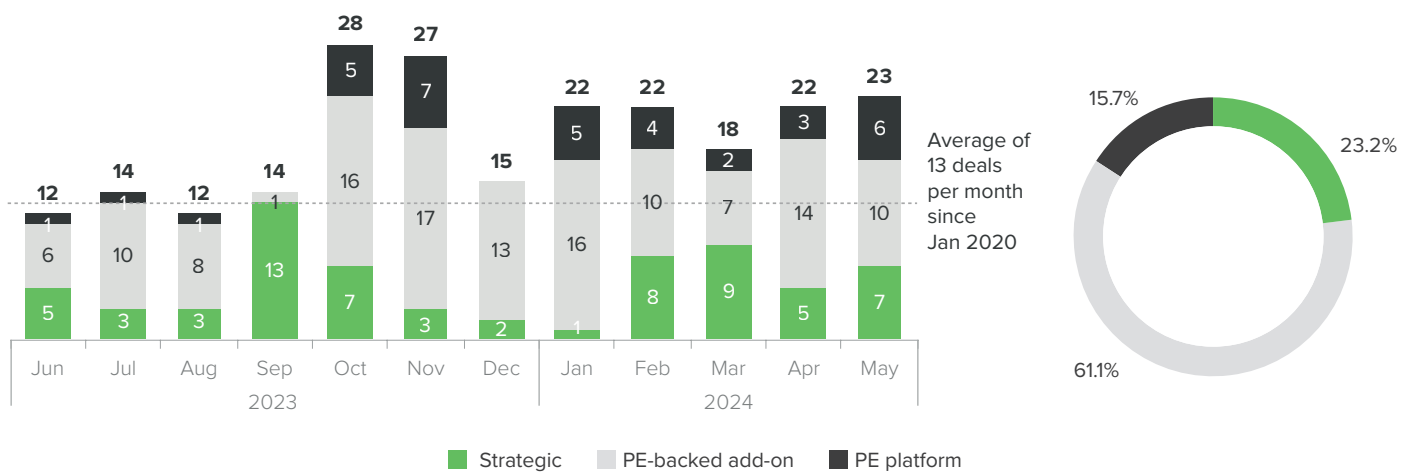
In addition, the valuation levels of listed TICC companies increased from 9.6x to 10.8x EV/EBITDA NTM between late 2023 and May 2024.

One of the PE-backed consolidators that has been particularly active is Certania, a Germany-based provider of testing, inspection, certification and compliance services focusing on food, environmental control and life sciences. This year, Certania has already completed seven acquisitions in the TICC sector: Triskelion, a Netherlands-based provider of testing and quality assurance services for the food, chemistry and pharmaceutical industries; SPC Werkstofflabor, a Germany-based provider of materials testing and damage analysis services for the machinery, vehicle construction, shipbuilding, agricultural technology, reactor construction and steel construction industries; BME Opleidingen, a Netherlands-based provider of training services for the asbestos industry; Relibell, a Germany-based provider of compliance and certification services for the renewable energy industry; MPR China Certification, a Germany-based provider of certification, conformity inspections and product testing services for accessing the markets in China, India, Korea and Japan; Spineserv, a Germany-based provider of mechanical testing

and engineering services for surgical implants, implant biomaterials, surgical instruments and medical products; and TAZ, a Germany-based provider of industrial and materials testing services for the automotive, aviation, traffic engineering and medical industries. To realize further growth, Certania's shareholder Greenpeak Partners, a Germany-based private equity firm, closed a continuation fund for Certania in April 2024.

One of the subsectors where we are seeing a lot of M&A activity is TICC services related to the safety and health of buildings. Examples of recent such transactions include: the acquisition of ACCEO, a France-based provider of inspection, certification and engineering services focusing on elevators, asbestos and energy efficiency audits, by Sagard; the acquisition of Gorman Jr Fire Alarm, a US-based provider of building-related fire safety compliance services, by SOCOTEC; and the acquisition of HumbleBuildings, a Netherlands-based provider of building-related inspection services including EPC inspections, surface measurements, fire safety inspections and electrical installation inspections, by Sansidor. Below, we provide details of additional transactions closed between January and May 2024.

Monthly number of deals in the TICC sector split by buyer type, in LTM to May 2024

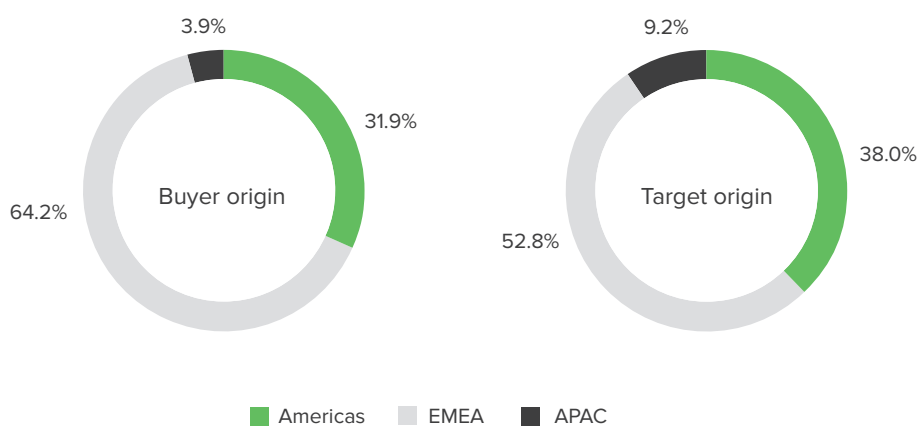


Acquisitions as buyer



Source: Oaklins analysis

Geographical distribution of buyers and targets, in LTM to May 2024



Source: Oaklins analysis

Overview of relevant transactions

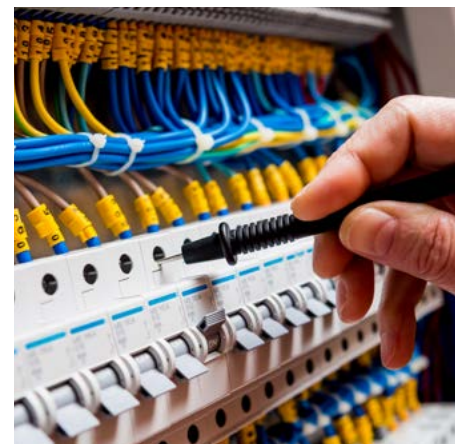
An overview of TICC transactions between January and May 2024

1. FOOD AND ENVIRONMENTAL

- In May 2024, **SOCOTEC**, a France-based provider of testing, inspection and certification services for the construction, infrastructure and environmental industries, acquired **MOS Grondmechanica**, a Netherlands-based provider of ground testing and inspection services for the geotechnical engineering, geohydrology and geomonitoring industries, for an undisclosed amount
- In May 2024, **Alliance Technical Group**, a US-based provider of source testing, emissions monitoring and analytical services, acquired **RSB Environmental**, a US-based provider of environmental compliance and consultancy services for a wide range of industries, for an undisclosed amount
- In May 2024, **Phenna Group**, a UK-based provider of testing, inspection, certification and compliance services for a wide range of industries, acquired **NLG Ecology**, a UK-based provider of ecological surveying services for a wide range of industries, for an undisclosed amount
- In April 2024, **AllClear Underground Solutions**, a US-based provider of underground water infrastructure inspection services, acquired **Metals & Materials Engineers**, a US-based provider of sewer and stormwater systems inspection services, for an undisclosed amount
- In April 2024, **Greenpeak Partners**, a Germany-based private equity firm, closed a continuation fund led by HarbourVest Partners for **Certania**, a Germany-based provider of testing, inspection, certification and compliance services focusing on food, environmental control and life sciences
- In March 2024, **ALS**, an Australia-based provider of testing services for the environmental, equipment reliability, food & beverage, mining & commodities, personal care and pharmaceutical industries, acquired **Wessling**, a Germany-based provider of laboratory testing services for the environmental industry, for an undisclosed amount
- In March 2024, **ALS**, an Australia-based provider of testing services for the environmental, equipment reliability, food & beverage, mining & commodities, personal care and pharmaceutical industries, acquired **York Analytical Laboratories**, a US-based provider of laboratory water testing services for the environmental and food industry, for an undisclosed amount
- In March 2024, **SPL**, a US-based provider of compliance and testing services for the environmental and energy industries, acquired **DHL Analytical**, a US-based provider of environmental laboratory testing services for a wide range of industries, for an undisclosed amount
- In February 2024, **CARSO Group**, a France-based provider of testing services for the food, environmental, energy, forensics, building safety and healthcare industries, acquired **AQCF Group**, a France-based provider of laboratory analysis, consulting and training services for the agri-food industry, for an undisclosed amount
- In February 2024, **Certania**, a Germany-based provider of testing, inspection, certification and compliance services focusing on food, environmental control and life sciences, acquired **Triskelion**, a Netherlands-based provider of testing and quality assurance services for the food, chemistry and pharmaceutical industries, for an undisclosed amount
- In February 2024, **MATtest Site Services**, a UK-based provider of construction materials and site testing services for the construction industry, acquired **Aitken Laboratories**, a UK-based provider of site, soil and laboratory testing and inspection services for the construction and infrastructure industries, for an undisclosed amount
- In February 2024, **Stonbury**, a UK-based provider of cleaning and maintenance services for the water and environmental industries, acquired **Panton McLeod**, a UK-based provider of water inspection and cleaning services, for an undisclosed amount
- In February 2024, **RMA**, a US-based provider of technology-enabled testing, inspection and certification services for the construction, chemical and energy industries, acquired **Black Eagle Consulting**, a US-based provider of geotechnical and construction inspection services for a wide range of industries, for an undisclosed amount
- In January 2024, **Celnor**, a UK-based provider of testing and inspection services for the geoenvironmental, safety & compliance, built environment and life sciences industries, acquired **A F Howland Associates**, a UK-based provider of site and soil testing, inspection and surveying for the geotechnical engineering industry, for an undisclosed amount
- In January 2024, **Trescal**, a France-based provider of calibration, repair, qualification and validation services for a wide range of industries, acquired **SP Metrology System**, a Thailand-based provider of measurement equipment calibration services for the food & beverage industry, for an undisclosed amount
- In January 2024, **Alliance Technical Group**, a US-based provider of source testing, emissions monitoring and analytical services, acquired **Ortech Consulting**, a Canada-based provider of air, emissions and renewable energy testing and compliance services, for an undisclosed amount

2. BUILDING, INDUSTRIAL AND PRODUCTS

- In May 2024, **Cerberus Capital Management**, a US-based private equity firm, acquired **Calspan Systems**, a US-based provider of mobility, safety, wind tunnel and engine testing services for the aerospace, defense and automotive industries, for an undisclosed amount
- In May 2024, **Satori Capital**, a US-based private equity firm, acquired **Automatic Fire Protection**, a US-based provider of fire alarm and extinguisher inspection, installation and maintenance services for the fire safety industry, for an undisclosed amount
- In May 2024, **Phenna Group**, a UK-based provider of testing, inspection, certification and compliance services for a wide range of industries, acquired **Cutech Quality Solutions**, a Singapore-based provider of testing, inspection and engineering consultancy services for the civil, structural and geotechnical engineering industries, for an undisclosed amount
- In May 2024, **Admiral Acquisition**, a UK-based special purpose acquisition company, acquired **Acuren Inspection**, a US-based provider of engineering and rope access testing, examination, inspection and monitoring services for a wide range of industries, for a consideration of US\$1.9 billion
- In May 2024, **Certania**, a Germany-based provider of testing, inspection, certification and compliance services focusing on food, environmental control and life sciences, acquired **TAZ**, a Germany-based provider of industrial and materials testing services for the automotive, aviation, traffic engineering and medical industries, for an undisclosed amount
- In May 2024, **UL Solutions**, a US-based provider of testing, inspection and certification services for a wide range of industries, acquired **Batterieingenieure**, a Germany-based provider of electrochemical energy storage systems testing, development and consultancy services, for an undisclosed amount
- In May 2024, **Trescal**, a France-based provider of calibration, repair, qualification and validation services for a wide range of industries, acquired **DA&T**, a France-based provider of flow measurement system calibration services for the aviation and transport industries, for an undisclosed amount
- In May 2024, **Certigroup**, a France-based provider of digital trust and business ethics certification services, acquired **EuroCompliance**, a France-based provider of anti-bribery certification services, for an undisclosed amount
- In May 2024, **Phenna Group**, a UK-based provider of testing, inspection, certification and compliance services for a wide range of industries, acquired **Resolve Group**, an Australia-based provider of building-related certification and compliance consulting services for the construction and mining industries, for an undisclosed amount
- In May 2024, **Celnor**, a UK-based provider of testing and inspection services for the geoenvironmental, safety & compliance, built environment and life sciences industries, acquired **Uni-safe Access**, a UK-based provider of permanent access equipment testing and maintenance, for an undisclosed amount
- In May 2024, **Certania**, a Germany-based provider of testing, inspection, certification and compliance services focusing on food, environmental control and life sciences, acquired **Spineserv**, a Germany-based provider of mechanical testing and engineering services for surgical implants, implant biomaterials, surgical instruments and medical products, for an undisclosed amount
- In May 2024, **Compliance Group**, a UK-based provider of compliance services for a wide range of industries, acquired **Intersafe**, a UK-based provider of personal protective equipment compliance services for the safety equipment industry, for an undisclosed amount
- In May 2024, **Gallant Capital Partners**, a US-based private equity firm, acquired **Fime**, a France-based provider of payment, smart mobility and digital identity testing and certification services, for an undisclosed amount
- In May 2024, **Gallant Capital Partners**, a US-based private equity firm, acquired **the payment testing business of UL Solutions**, a US-based provider of testing, inspection and certification services for a wide range of industries, for an undisclosed amount



- In May 2024, **Industrial Inspection & Analysis**, a US-based provider of inspection and testing services for a wide range of industries, acquired **Aerial & Crane Experts**, a US-based provider of inspection and certification services for material handling equipment and personnel lifts for the industrial and manufacturing industries, for an undisclosed amount
- In May 2024, **the lifting solutions business group of Axel Johnson**, a Sweden-based provider of lifting equipment and steel wire rope, and a wide range of related services, acquired **Stenhouse Lifting Equipment**, an Australia-based provider of lifting and height safety equipment inspection services for the manufacturing industry, for an undisclosed amount
- In May 2024, **Bpifrance and Mubadala Investment**, a France-based private equity firm and a UAE-based sovereign wealth fund, acquired a minority stake in **SOCOTEC**, a France-based provider of testing, inspection and certification services for the construction, infrastructure and environmental industries, for an undisclosed amount
- In May 2024, **DM Calibration**, a UK-based provider of communication and safety equipment calibration services for the defense and telecom industries, acquired **Calibration Maintenance & Repair**, a UK-based provider of repair and calibration services for vibration control and monitoring equipment for a wide range of industries, for an undisclosed amount
- In May 2024, **Sansidor**, a Netherlands-based provider of testing, inspection and related services focusing on water safety, infection prevention, boilers, burners, climate control systems, fire safety, air quality and electrical installations, acquired **HumbleBuildings**, a Netherlands-based provider of building-related inspection services including EPC inspections, surface measurements, fire safety inspections and electrical installation inspections, for an undisclosed amount
- In April 2024, **Agathos Management**, a UK-based private equity firm, acquired **Plowman Craven**, a UK-based provider of measurement and surveying services for the property, rail and infrastructure industries, for an undisclosed amount
- In April 2024, **Certania**, a Germany-based provider of testing, inspection, certification and compliance services focusing on food, environmental control and life sciences, acquired **MPR China Certification**, a Germany-based provider of certification, conformity inspections and product testing services for accessing the markets in China, India, Korea and Japan, for an undisclosed amount
- In April 2024, **Normec**, a Netherlands-based provider of testing, inspection and certification services for the food, life safety and environmental industries, acquired **Offshore Water Management**, a Scotland-based provider of water inspection and compliance services for the marine and oil & gas industries, for an undisclosed amount
- In April 2024, **SOCOTEC**, a France-based provider of testing, inspection and certification services for the construction, infrastructure and environmental industries, acquired **Future Tech Consultants of New York**, a US-based provider of site testing and inspection services for the construction industry, for an undisclosed amount
- In April 2024, **SOCOTEC**, a France-based provider of testing, inspection and certification services for the construction, infrastructure and environmental industries, acquired **DnA Controlled Inspections**, a US-based provider of site testing and inspection services for the construction industry, for an undisclosed amount
- In April 2024, **SOCOTEC**, a France-based provider of testing, inspection and certification services for the construction, infrastructure and environmental industries, acquired **Gorman Jr Fire Alarm Consulting Services**, a US-based provider of building-related fire safety compliance services, for an undisclosed amount
- In April 2024, **SOCOTEC**, a France-based provider of testing, inspection and certification services for the construction, infrastructure and environmental industries, acquired **ANDT Inspection**, a US-based provider of mechanical integrity and non-destructive testing and inspection services for a wide range of industries, for an undisclosed amount
- In April 2024, **JF Petroleum Group**, a US-based provider of distribution, maintenance, repair, installation and construction services for the petroleum industry, acquired **GE Goodson Service**, a US-based provider of fuel equipment testing, maintenance, repair and compliance services for the petroleum industry, for an undisclosed amount
- In April 2024, **Rockwood Service**, a US-based provider of testing and inspection services for the industrial machinery industry, acquired **TriQuest NDT**, a Canada-based provider of non-destructive testing services for the oil & gas industry, for an undisclosed amount
- In April 2024, **Submara**, a Norway-based provider of diving and marine contracting services, acquired **Buskerud Dykkerservice**, a Norway-based provider of tunnel, gate, shaft, cable and sealine inspection services for the underwater industry, for an undisclosed amount
- In April 2024, **Certania**, a Germany-based provider of testing, inspection, certification and compliance services focusing on food, environmental control and life sciences, acquired **Relibell**, a Germany-based provider of compliance and certification services for the renewable energy industry, for an undisclosed amount
- In April 2024, **RESA Power**, a US-based provider of testing, engineering and maintenance services focusing on electrical power systems, acquired **Mountain States Transformer Service**, a US-based provider of testing and installation services for transformers and oil processing rigs, for an undisclosed amount
- In April 2024, **Sciens Building Solutions**, a US-based provider of fire alarm and security system testing, inspection, compliance, maintenance, monitoring and installation services, acquired **Mammoth Fire Protection Systems**, a US-based provider of fire sprinkler system testing and inspection services, for an undisclosed amount
- In April 2024, **Certania**, a Germany-based provider of testing, inspection,

- certification and compliance services focusing on food, environmental control and life sciences, acquired **BME Opleidingen**, a Netherlands-based provider of training services for the asbestos industry, for an undisclosed amount
- In April 2024, **Celnor**, a UK-based provider of testing and inspection services for the geoenvironmental, safety & compliance, built environment and life sciences industries, acquired **Vision Survey**, a UK-based provider of building and site compliance and surveying services for the construction and infrastructure industries, for an undisclosed amount
 - In April 2024, **AB Dynamics**, a UK-based provider of automotive testing solutions, acquired **Venshure Test Services**, a US-based provider of vehicle testing, certification and measurement services for the automotive industry, for a consideration of US\$30 million
 - In March 2024, **White Lab**, an Italy-based provider of testing and consultancy services for the food, environmental, materials and healthcare industries, acquired **QI Composites**, an Italy-based provider of non-destructive testing services for the automotive, nautical and aerospace industries, for an undisclosed amount
 - In March 2024, **White Lab**, an Italy-based provider of testing and consultancy services for the food, environmental, materials and healthcare industries, acquired **Vetorix**, an Italy-based provider of non-destructive testing and inspection services for the metal, marine, racing, automotive and aerospace industries, for an undisclosed amount
 - In March 2024, **Controlauto**, a Portugal-based provider of vehicle inspection services for the automotive industry, acquired **Prevencontrol**, a Spain-based provider of security inspection services for a wide range of industries, for an undisclosed amount
 - In March 2024, **Bureau Veritas**, a France-based provider of testing, inspection and certification services for a wide range of industries, acquired **Hi Physis Laboratory India**, an India-based provider of solar photovoltaic modules and battery testing and calibration services for the electrical, energy and telecommunication industries, for an undisclosed amount
 - In March 2024, **Bureau Veritas**, a France-based provider of testing, inspection and certification services for a wide range of industries, acquired **Onetech Co**, a South Korea-based provider of certification services for the manufacturing, export, electrical, household and mobility industries, for an undisclosed amount
 - In March 2024, **Bravo Invest**, an Italy-based private equity firm, acquired **Tecno In**, an Italy-based provider of construction materials testing and geotechnical services for the infrastructure, environmental and oil & gas industries, for an undisclosed amount
 - In March 2024, **Pye-Barker Fire & Safety**, a US-based provider of fire safety and security systems and services, acquired **DaBo Fire Inspection & Service**, a US-based provider of fire sprinkler and fire pump testing and inspection services, for an undisclosed amount
 - In March 2024, **Certania**, a Germany-based provider of testing, inspection, certification and compliance services focusing on food, environmental control and life sciences, acquired **SPC Werkstofflabor**, a Germany-based provider of materials testing and damage analysis services for the machinery, vehicle construction, shipbuilding, agricultural technology, reactor construction and steel construction industries, for an undisclosed amount
 - In March 2024, **Medical Technology Associates**, a US-based provider of testing, inspection, certification and maintenance services for the medical gas and controlled environment industries, acquired **Cal-Tec Labs**, a US-based provider of dimensional, electronic and process equipment calibration and certification services for a wide range of industries, for an undisclosed amount
 - In March 2024, **IK Partners**, a UK-based private equity firm, acquired **Checkmate Fire**, a UK-based provider of fire safety compliance services, for an undisclosed amount



- In March 2024, **Intertek Group**, a UK-based provider of testing, inspection and certification services for a wide range of industries, acquired **Base Metallurgical Laboratories**, a US-based provider of mineral and comminution testing services for the metallurgical industry, for an undisclosed amount
- In February 2024, **LaunchPad Home Group**, a US-based provider of home inspection and residential services, acquired **AJF Inspections**, a US-based provider of, among other things, door, window, electrical installation, roof, HVAC and drainage inspections for commercial and residential buildings, for an undisclosed amount
- In February 2024, **Sagard**, a France-based private equity firm, acquired **ACCEO**, a France-based provider of inspection, certification and engineering services focusing on elevators, asbestos and energy efficiency audits, for an undisclosed amount
- In February 2024, **White Lab**, an Italy-based provider of testing and consultancy services for the food, environmental, materials and healthcare industries, acquired **Testing**, an Italy-based provider of materials and component testing services for the automotive industry, for an undisclosed amount
- In February 2024, **Bureau Veritas**, a France-based provider of testing, inspection and certification services for a wide range of industries, acquired **ANCE SA de CV**, a Mexico-based provider of electrical and household product testing and certification services, for an undisclosed amount
- In February 2024, **Inflexion**, a UK-based private equity firm, acquired **the governance, risk and compliance software and tech-enabled services division of Marlowe**, a UK-based provider of safety and regulatory compliance software services, for a consideration of US\$546 million
- In February 2024, **Teedup**, a US-based private equity firm, acquired **55 Industries**, a US-based provider of precision machinery and industrial inspection and compliance services for a wide range of industries, for an undisclosed amount
- In February 2024, **Co-operators Group**, a Canada-based insurance company, acquired **Carson Dunlop & Associates**, a Canada-based provider of, among other things, mold, asbestos, well and septic tank inspection services for residential buildings, for an undisclosed amount
- In February 2024, **Phenna Group**, a UK-based provider of testing, inspection, certification and compliance services for a wide range of industries, acquired **Certis**, an Australia-based provider of building-related certification services, for an undisclosed amount
- In February 2024, **Phenna Group**, a UK-based provider of testing, inspection, certification and compliance services for a wide range of industries, acquired **Modern Building Consultants**, an Australia-based provider of building-related certification services, for an undisclosed amount
- In February 2024, **ADT Commercial**, a US-based provider of fire and security systems for the automotive, food, retail, health, manufacturing and professional services industries, acquired **Riverside Integrated Systems**, a US-based provider of fire alarm and security systems inspection, monitoring, engineering and maintenance services, for an undisclosed amount
- In February 2024, **Steel River**, a US-based group of companies that provides industrial services, acquired **WHECO**, a US-based provider of crane and heavy equipment inspection and repair services for the construction industry, for an undisclosed amount
- In February 2024, **Swire Renewable Energy**, a UK-based provider of renewable energy inspection, repair and maintenance services for wind turbine manufacturers, wind farm owners and the renewable energy supply chain, acquired **Altitec Trading**, a UK-based provider of wind turbine inspection and repair services, for an undisclosed amount
- In January 2024, **Integra Testing Services**, a US-based provider of building-related HVAC testing services, acquired **Pacific Test & Balance**, a US-based provider of air, water and sound testing services for a wide range of industries, for an undisclosed amount
- In January 2024, **XPartners Samhaellsbyggnad**, a Sweden-based provider of technology consulting services, acquired **Vibroakustik Sverige**, a Sweden-based provider of noise and vibration testing, inspection and measurement services for a wide range of industries, for an undisclosed amount
- In January 2024, **NMi Certin**, a Netherlands-based provider of testing, verification, calibration and regulated certification services for a wide range of metrological instruments, acquired **TrustCB**, a Netherlands-based provider of assurance and certification services for the IT, mobile devices and automotive industries, for an undisclosed amount
- In January 2024, **Rhein Invest**, a Netherlands-based private equity firm, acquired **E+Service+Check**, a Germany-based provider of electro-check services for electrical equipment, systems and machinery, for an undisclosed amount
- In January 2024, **Apollo Global Management**, a US-based private equity firm, acquired a minority stake of 22% in **Applus+**, a Spain-based provider of testing, inspection, certification, engineering and consultancy services for a wide range of industries, for a consideration of US\$326 million
- In January 2024, **Aeonian**, a Norway-based private equity firm, acquired **WellConnection Group**, a Norway-based provider of drill pipe inspection and maintenance services for the subsea, drilling and oil & gas industries, for an undisclosed amount
- In January 2024, **Trescal**, a France-based provider of calibration, repair, qualification and validation services for a wide range of industries, acquired **Lumadae**, a Brazil-based provider of calibration and maintenance services for flow meters, for an undisclosed amount
- In January 2024, **Trescal**, a France-based provider of calibration, repair, qualification and validation services for a wide range of industries, acquired **ACCI**, a Brazil-based provider of calibration, measurement and maintenance services for the manufacturing industry, for an undisclosed amount

- In January 2024, **Trescal**, a France-based provider of calibration, repair, qualification and validation services for a wide range of industries, acquired **Q&Q**, a South Korea-based provider of instrument calibration and repair services for gas and liquid flow measurement, for an undisclosed amount
- In January 2024, **Trescal**, a France-based provider of calibration, repair, qualification and validation services for a wide range of industries, acquired **A.A. Jansson**, a US-based provider of precision equipment inspection and calibration services for a wide range of industries, for an undisclosed amount
- In January 2024, **Medical Technology Associates**, a US-based provider of clean room testing and certification services, acquired **MicronPA**, a US-based provider of metrology calibration and testing services for a wide range of industries, for an undisclosed amount
- In January 2024, **AMTIVO Group**, a UK-based provider of accredited certification, training and technology-enabled services focusing on the energy, environment, health and safety industries, acquired **American Systems Registrar**, a US-based provider of business operation certification services for a wide range of industries, for an undisclosed amount
- In January 2024, **Celnor**, a UK-based provider of testing and inspection services for the geoenvironmental, safety & compliance, built environment and life sciences industries, acquired

Assurity Consulting, a New Zealand-based provider of workplace health, safety and environmental compliance services, for an undisclosed amount

- In January 2024, **Normec**, a Netherlands-based provider of testing, inspection and certification services for the food, life safety and environmental industries, acquired **Van Empel Inspecties & Advisering**, a Netherlands-based provider of inspection services for electrical installations and combustion plants, for an undisclosed amount
- In January 2024, **Xpansiv**, a US-based spot exchange platform for environmental commodities, including carbon credits and renewable energy certificates, acquired **Evident Ev**, a UK-based provider of electricity, gas, carbon, hydrogen and fuel certification services for the renewable energy industry, for an undisclosed amount
- In January 2024, **WestBridge Capital**, a UK-based private equity firm, acquired **Land Survey Solutions**, a UK-based provider of engineering survey and monitoring services for commercial and residential construction industries, for an undisclosed amount
- In January 2024, **CPS**, an Austria-based manufacturer and distributor of plastics, acquired **ATEcare Service**, a Germany-based provider of electronic equipment testing and inspection services for the automotive, consumer and pharmaceutical industries, for an undisclosed amount

3. HEALTHCARE

- In May 2024, **Quest Diagnostics**, a US-based provider of diagnostic testing information services, acquired **PathAI Diagnostics**, a US-based provider of laboratory testing services for the medical device manufacturing industry, for an undisclosed amount
- In April 2024, **LabCorp**, a US-based provider of gene-based and esoteric laboratory services, acquired **Invitae**, a US-based provider of genetic testing services for the healthcare industry, for a consideration of US\$239 million
- In April 2024, **Greenpeak Partners**, a Germany-based private equity firm, closed a continuation fund led by HarbourVest Partners for **Academia**, a Germany-based provider of laboratory testing services for pathology, human genetics, hemostaseology and prenatal diagnostics
- In April 2024, **Eurofins Scientific**, a Luxembourg-based provider of testing, inspection and certification services for the food, environmental and pharmaceutical industries, acquired **Ascend Clinical**, a US-based provider of laboratory and water testing services for the chemistry, microbiology and virology industries, for an undisclosed amount
- In April 2024, **Integra Testing Services**, a US-based provider of building-related HVAC testing services, acquired **the controlled environment certification business of Steris**, a US-based provider of infection prevention and product certification services for the pharmaceutical,



- biotechnology, research and laboratory industries, for an undisclosed amount
- In March 2024, **LabCorp**, a US-based provider of gene-based and esoteric laboratory services, acquired **Bio-Reference Laboratories**, a US-based provider of diagnostic testing services for the healthcare industry, for a consideration of US\$238 million
 - In March 2024, **ALS**, an Australia-based provider of testing services for the environmental, equipment reliability, food & beverage, mining & commodities, personal care and pharmaceutical industries, acquired **NUVISAN Pharma**, a Germany-based provider of drug development solutions for the pharmaceutical industry, for an undisclosed amount
 - In March 2024, **Sonic Healthcare**, an Australia-based provider of laboratory testing and radiology services, acquired **Labormedizinisches Zentrum Dr Risch**, a Switzerland-based provider of diagnostic testing services for the healthcare industry, for a consideration of US\$202 million
 - In March 2024, **Normec**, a Netherlands-based provider of testing, inspection and certification services for the food, life safety and environmental industries, acquired **Privates Untersuchungsinstitut Heppeler**, a Germany-based provider of microbiological and chemical testing services for the pharmaceutical industry, for an undisclosed amount
 - In February 2024, **Bruker**, a US-based provider of scientific instruments and diagnostic solutions for the biological and industrial industries, acquired **Pinpoint Testing**, a US-based provider of substance detection testing services for the health and laboratory industries, for an undisclosed amount
 - In February 2024, **Quest Diagnostics**, a US-based provider of diagnostic information services, acquired **Freenome**, a US-based provider of laboratory testing services for cancer detection, for a consideration of US\$254 million
 - In February 2024, **CPC**, a US-based private equity firm, acquired **Drug Free Sport**, a US-based provider of drug testing services for the sports industry, for an undisclosed amount
 - In February 2024, **Quest Diagnostics**, a US-based provider of diagnostic information services, acquired **Lenco Diagnostic Laboratories**, a US-based provider of diagnostic testing services for the healthcare industry, for an undisclosed amount
 - In February 2024, **Affidea**, a Netherlands-based provider of radiology diagnostic services for the healthcare industry, acquired **Centrum Medyczne Medisport**, a Poland-based provider of diagnostic testing services for the healthcare industry, for an undisclosed amount
 - In January 2024, **Novo Holdings**, a Denmark-based private equity firm, acquired **Cleveland Diagnostics**, a US-based provider of cancer testing services, for an undisclosed amount
 - In January 2024, **Normec**, a Netherlands-based provider of testing, inspection and certification services for the food, life safety and environmental industries, acquired **Synergy Health Utrecht**, a Netherlands-based provider of sample, elemental, microbiology and environmental testing services for the pharmaceutical and cosmetic industries, for an undisclosed amount



Case studies

White Lab has acquired Testing


White Lab, an Italy-based vertical testing platform managed by White Bridge Investments, has acquired Testing, an Italy-based provider of testing services for materials and components for the automotive industry.

White Lab is a provider of testing and consultancy services for the food, environmental, materials and healthcare industries. The vertical testing platform has 12 laboratories with more than 400 employees, reaching over US\$50 million in aggregate turnover.


Testing has over 15 years of experience in mechanical, thermal and chemical/physical testing services for the validation of components and materials mainly intended for the high-end automotive market. Its customers include the main car manufacturers of the Italian Motor Valley, as well as important international players.

Testing will become White Labs' division for composite materials testing services for the high-end automotive, aerospace, nautical and motorsport industries.

Oaklins' team in Italy acted as buy-side advisor to White Lab in this transaction.



has acquired



M&A BUY-SIDE

Business Support Services/Private Equity

CARSO Group has acquired a majority stake in AQCF Group

CARSO Group, a France-based provider of testing services for the food, environmental, energy, forensics, building safety and healthcare industries, has acquired a majority stake in AQCF Group, a France-based provider of laboratory analysis, consulting and training services for the agri-food industry.


Founded in 1992, CARSO Group is one of the leading providers of analytical services in the French market, and also has activities in neighboring countries. Its wide range of analyses includes water and environmental testing, occupational hygiene and building health, food, genetics and pharmaceuticals.

In 2021, ARCHIMED became CARSO Group's majority shareholder, in partnership with CAPZA, Siparex,


the management team and the founders. Since becoming the majority shareholder, ARCHIMED has supported the company's organic and external growth across Europe, through mergers and partnerships in the most attractive market segments. The common objective is to strengthen CARSO Group's position as an independent, entrepreneurial and international platform in the world of analytical services.

Founded in 2007 and COFRAC-accredited, AQCF Group provides a wide range of analyses for food and water quality control, consultancy services in food hygiene and safety, and laboratory layout and restructuring, and customized training.

Oaklins' team in France acted as buy-side advisor to CARSO Group and its shareholders on the acquisition of AQCF Group.



has acquired a majority stake in

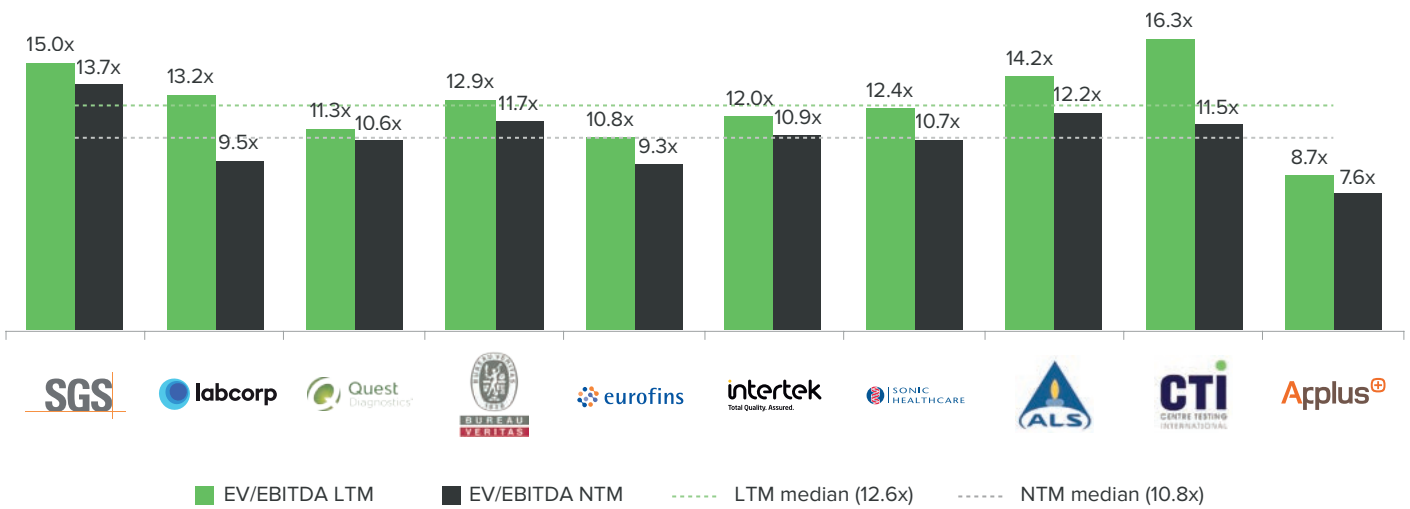


M&A BUY-SIDE

Business Support Services/Healthcare/Private Equity

Market multiples and valuation trends

CURRENT TRADING MULTIPLES (EV/EBITDA) OF LISTED TICC COMPANIES



Source: S&P Capital IQ, as per 31 May 2024

HISTORICAL VALUATIONS BETWEEN JUNE 2023 AND MAY 2024 (EV/EBITDA NTM)



Source: S&P Capital IQ, as per 31 May 2024

Our track record

A selection of Oaklins' experience in the TICC industry.

 <p>has been acquired by</p>  <p>M&A SELL-SIDE Business Support Services/Private Equity</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Business Support Services</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Business Support Services/Private Equity</p>	 <p>has sold</p>  <p>to</p>  <p>M&A SELL-SIDE Business Support Services/Private Equity</p>
 <p>has acquired a majority stake in</p>  <p>M&A BUY-SIDE Business Support Services/Healthcare/Private Equity</p>	 <p>has sold</p>  <p>to</p>  <p>M&A SELL-SIDE Business Support Services/Private Equity</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Business Support Services/Private Equity/TMT</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Business Support Services/Private Equity</p>
 <p>has been acquired by</p>  <p>M&A SELL-SIDE Business Support Services/Construction & Engineering Services/Logistics/Private Equity</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Agriculture/Business Support Services</p>	 <p>has sold a minority stake to</p>  <p>M&A SELL-SIDE Business Support Services/Private Equity</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Construction & Engineering Services</p>
 <p>has sold</p>  <p>to</p>  <p>M&A SELL-SIDE Business Support Services/Private Equity</p>	 <p>has sold its continental European business to</p>  <p>M&A SELL-SIDE Business Support Services/Private Equity</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Business Support Services/Healthcare</p>	 <p>has acquired</p>  <p>M&A BUY-SIDE Business Support Services/Private Equity</p>

Deep local roots, global commitment

Oaklins brings you opportunities from across the world and we meet you with our expertise wherever you are

OAKLINS OFFERS A COMPREHENSIVE RANGE OF SERVICES

- M&A advisory (buy- and sell-side)
- Growth equity and equity capital markets advisory
- Debt and valuation advisory
- Corporate finance services

Testing, inspection, certification & compliance (TICC) is one of our focus areas. Combining comprehensive sector knowledge with global execution has led Oaklins to become one of the most experienced M&A advisors in the TICC sector, with a large network of relevant market players worldwide. This results in the best possible merger, acquisition and divestment opportunities for TICC companies.

If mergers, acquisitions, or divestitures of businesses or business units are part of your strategy, we would welcome the opportunity to exchange ideas with you.



✉ **ARJEN KOSTELIJK**

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Arjen leads Oaklins' testing, inspection, certification & compliance (TICC) team and is a senior advisor at Oaklins Netherlands. He has advised multiple clients in the TICC sector, including the sales of the continental European activities of SGI Compliance to Certania; Kalsbeek and Advipro to Normec; Xendo Drug Development to QPS; Omegan, Insite Security and the asbestos division of Sansidor to Eurofins; KOAC-NPC and Shield Group to Kiwa; and CAG Groep to Gate Invest and subsequently to Socotec. He has also established high-level contacts with market consolidators such as Bureau Veritas, SGS, Eurofins, Normec, Certania, Phenna, Applus and Kiwa.

United by a strong belief that we can achieve the extraordinary. Oaklins is a global team of 800+ financial advisory professionals in 40 countries providing M&A, growth equity, ECM, debt advisory, valuation advisory and corporate finance services to support entrepreneurs, corporates and investors in reaching their goals.

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