



# Consolidators drive sustained growth in upbeat TICC market

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“The number of deals in the TICC sector has seen a notable increase recently, largely driven by acquisitions from major consolidators actively expanding their portfolios. After a temporary decline, valuation levels are steadily climbing, nearing previous multiple highs. This upward trend reflects strong market confidence and the sector’s robust fundamentals.”

**ARJEN KOSTELIJK**  
TICC SPECIALIST, OAKLINS

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# Market summary

In the first six months of 2024, the TICC market experienced a steady increase in valuation levels, which continued into the second half of the year, accompanied by a significant rise in deal activity.

Global deal activity in the second half of 2024 was approximately the same as in the first half, resulting in a slight increase in the total number of deals for 2024 compared to 2023. In contrast, the TICC market saw an ongoing rise in deal activity. Over the past six months, the number of transactions has consistently exceeded the monthly sector average of approximately 14 transactions witnessed since January 2020. This growth was driven by key consolidators such as Celnor, Certania, Phenna Group and SOCOTEC. In the second half of 2024, these strategic buyers became more active, contributing to a notable rise in deal activity compared to the first half. Buyer activity in the Americas also increased, while the proportion of targets in the EMEA region rose slightly.

Valuation levels in the TICC market declined steadily through the end of 2022 but remained relatively stable throughout 2023. In 2024, the sector began to bounce back, with valuations gradually rising as NTM EBITDA multiples increased from 10.5x in January to 11.2x by year-end, approaching the 12.0x levels last seen in early 2022. This rebound underscores the sector's strong underlying fundamentals and its sustained appeal to investors, driven by structural resilience rather than short-term market trends.

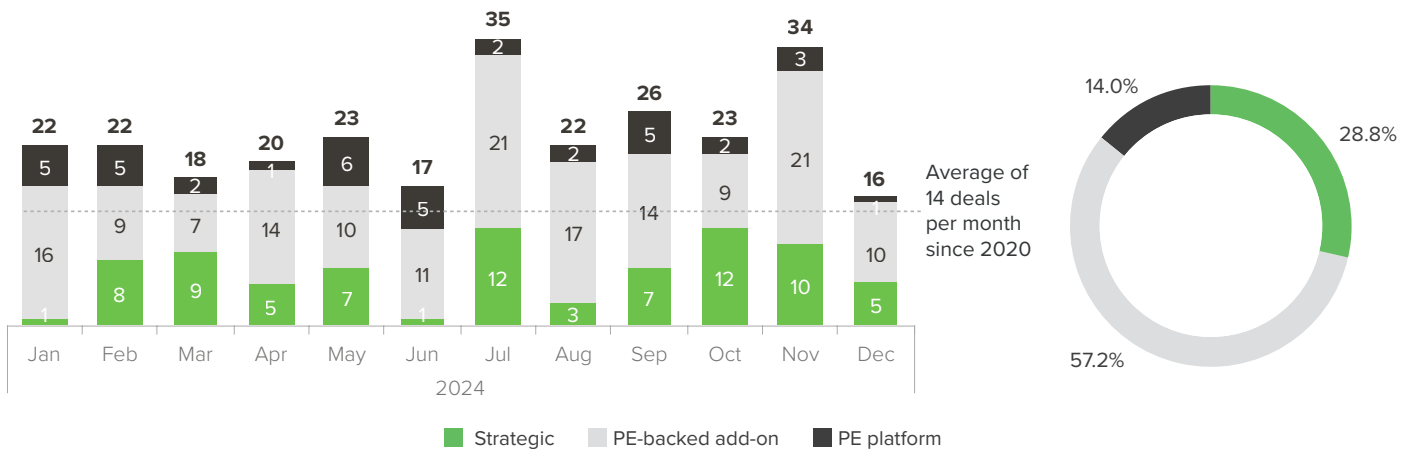
Within the subsectors, laboratory testing service providers saw a clear increase in transaction activity during the second half of 2024, with more deals completed than in the first six months. Examples of these deals include: the acquisition of Alphalytik Pharmaservice, a Germany-based provider of laboratory testing services for the pharmaceutical industry, by Certania; the acquisition of Cellmark Forensic Services, a UK-based provider of laboratory DNA testing and consultancy services for the police, by Eurofins Scientific; and the acquisition of LifeLabs, a Canada-based provider of laboratory testing services for the healthcare industry, by Quest Diagnostics.

In this report, we take an in-depth look at Phenna Group, a UK-based provider of TICC services for a wide range of industries, and its M&A strategy. Founded in 2018, Phenna Group has rapidly expanded to become one of the largest TICC companies globally, acquiring over 60 businesses.

With operations spanning the globe, the group's strategic priorities remain focused on regional expansion, particularly in Continental Europe and the USA.

Jon Harrison, Group Head of Corporate Development at Phenna Group, highlights that these acquisitions align with the company's growth strategy, focusing on the built environment, infrastructure, food & life sciences, niche industrial, and certification & compliance industries. Read our interview with Jon to find out more regarding Phenna Group's strategy and ambitions.

Monthly number of deals in the TICC sector split by buyer type – 2024

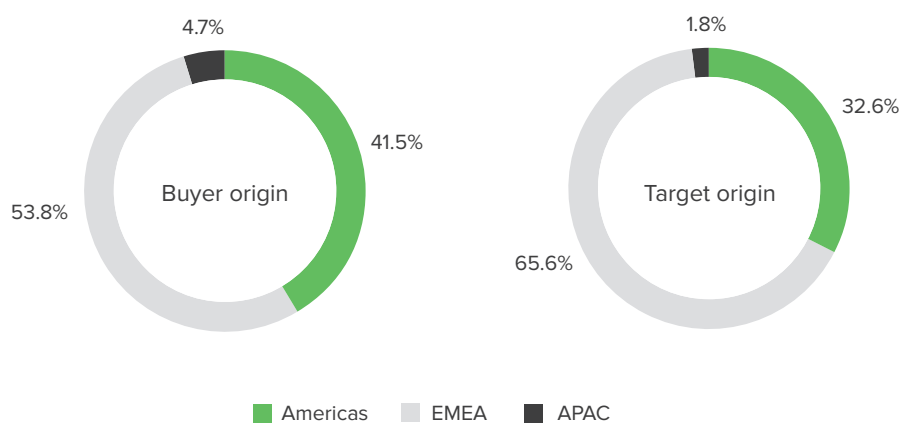


Acquisitions as per buyer (consolidators)



Source: Oaklins analysis

Geographical distribution of buyers and targets – 2024



Source: Oaklins analysis



# Interview

## **What is Phenna Group and what does it stand for?**

Phenna Group is a global provider of testing, inspection, certification and compliance services. We were founded in 2018 by Paul Barry. Paul's vision was to build a leading global TICC services business, by bringing together a group of 'best of breed' niche companies that deliver certification and compliance services to a variety of sectors.

Phenna is a business of scale but core to our ideology has always been to remain free from the inefficiencies and bureaucracy typically seen in larger corporates, allowing our company to remain dynamic and agile, and to focus on quality, service delivery for our customers and growth.

## **How does Phenna Group position itself uniquely within the highly competitive TICC sector?**

Central to our success is our partnership approach to acquisitions which is unique to the market. Phenna was founded on the principles of building genuine relationships with founders in our sector who are looking for a strong, supportive, long-term partner to enable them to fulfill their ambitions and achieve more than they would on a standalone basis.

## **What key traits make an acquisition target ideal for Phenna Group's current M&A strategy?**

Our partner businesses are typically founder-led, high-performing (high growth and high margin) niche leaders. They have usually reached an inflection point, be that due to, for example, leadership succession considerations or the investment required to take the business to the next level and beyond.

However the businesses are usually independently minded, the owners do not want to simply sell to a strategic acquirer and see their life's work disappear, or they do not want to materially change their risk profile by selling to a private equity buyer.

With Phenna they can get the best of all worlds: they can crystallize some value, get increased upside from being part of a larger group, and retain autonomy. We also enable founders to manage any transition requirements in an orderly fashion, be that towards retirement or upwards in Phenna, as they desire.

## **As Phenna Group continues to acquire companies across various sectors, how do you prioritize which sectors or service areas to expand in next?**

Since 2018, Phenna Group has acquired over 60 companies and the group now generates over £600m (US\$746.62m) in revenue. Our business is nicely balanced across five key segments: built environment, infrastructure, food & life sciences, niche industrials, and certification & compliance. While we operate across the globe, from the Americas to Australia, the key focus for us in the near term is regional expansion, with the priorities being Continental Europe and the USA.

## **What are Phenna Group's primary goals for expanding its presence in new geographic regions?**

We will continue to focus on our existing segments, however we are also open to adding new verticals that make strategic sense. We will look to establish critical mass in our focus regions and segments pretty quickly. One of the great things about Phenna is the collective ambition of the whole team, and it's this infectious enthusiasm that will continue to attract great businesses to us.

## **With Phenna Group's rapid acquisition pace, what is the overarching goal for its growth trajectory within the next five years?**

From an inorganic perspective, on average we have acquired approximately 12 businesses per year since inception, and we would expect to at least continue this rate.

However, equally important is ensuring the quality of the businesses that we partner with and continuing to enable the



## **JON HARRISON**

Group Head of  
Corporate Development,  
Phenna Group

existing group to maintain our best-in-class organic growth rate. We hold dear the mantra of remaining top quartile in organic growth and margins.

## **What attracted you to join Phenna?**

I'd been an investment banker for nearly 30 years and had spent more than 20 of those working in the TICC sector. I'd lost count of the number of times people asked me why I wasn't doing a 'TICC buy-and-build'. So the idea had been bubbling for a while.

I've known Paul since before he founded Phenna, and had worked with the business in an advisory capacity. So when the opportunity arose last year with the evolution of the Phenna leadership team, I guess it all just came together and in a moment of impulse I made the jump.

As I say of Phenna, one of the appealing things is, "people don't work here because they have to, they do it because they want to".

## **What do you see as the biggest challenges for Phenna Group in sustaining rapid growth within the TICC market?**

I still see a huge amount of opportunity out there. The market is massive and still highly fragmented. And the TICC market overall continues to expand with new schemes and areas of regulation, and so on.

The only challenge, as I see it, is keeping on top of processing the volume of opportunity that we have in front of us.

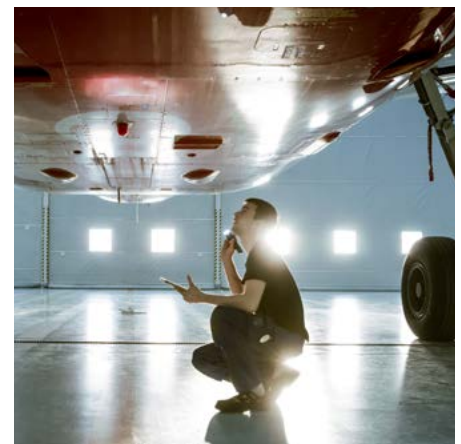
# Overview of relevant transactions

An overview of TICC transactions between June and December 2024

## 1. FOOD AND ENVIRONMENTAL

- In November 2024, **RMA**, a US-based provider of technology-enabled testing, inspection and certification services for the construction, chemical and energy industries, acquired **HydroGEOPHYSICS**, a US-based provider of geophysical consultancy services for a wide range of industries, for an undisclosed amount
- In November 2024, **SGS**, a Switzerland-based provider of audit, testing, certification, quality assurance, technical consultancy and training services for a wide range of industries, acquired **AMA Analytical Services**, a US-based provider of environmental testing services for asbestos, metals and microbial analysis, for an undisclosed amount
- In November 2024, **GBA Group**, a Germany-based provider of laboratory testing and consultancy services for the environmental, food, consumer goods and pharmaceutical industries, acquired **NIUTECH**, a Switzerland-based provider of laboratory testing services for the industrial, environmental and medical technology industries, for an undisclosed amount
- In November 2024, **Bureau Veritas**, a France-based provider of testing, inspection and certification services for a wide range of industries, acquired **Versatec Energy**, a Netherlands-based provider of technical consultancy services for the offshore and onshore energy industry, for an undisclosed amount
- In October 2024, **LRQA**, a UK-based provider of assurance, inspection and cybersecurity services for a wide range of industries, acquired **Ergon Associates**, a UK-based provider of labor standards, human rights and gender equality consultancy services, for an undisclosed amount
- In October 2024, **SGS**, a Switzerland-based provider of audit, testing, certification, quality assurance, technical consultancy and training services for a wide range of industries, acquired **Beta Analytics**, a US-based provider of radiocarbon dating and testing services, for an undisclosed amount
- In October 2024, **Montrose Environmental Group**, a US-based provider of environmental testing and consulting services for a wide range of industries, acquired **Origins Laboratory**, a US-based provider of laboratory environmental testing services for the oil & gas industry, for an undisclosed amount
- In October 2024, **Merieux NutriSciences**, a US-based provider of laboratory testing services for the food and pharmaceutical industries, acquired **the food testing business of Bureau Veritas**, a France-based provider of testing, inspection and certification services for a wide range of industries, for a consideration of US\$372 million
- In October 2024, **Royal Peterson Control Union**, a Netherlands-based provider of testing, inspection and certification services for a wide range of industries, acquired **Delphy**, a Netherlands-based provider of consultancy, research and training services for the agriculture and horticulture industries, for an undisclosed amount
- In September 2024, **Celnor**, a UK-based provider of testing and inspection services for the geoenvironmental, safety & compliance, built environment and life sciences industries, acquired **Veriflo**, a UK-based provider of asset verification, inspection and validation services for the water infrastructure industry, for an undisclosed amount
- In September 2024, **Celnor**, a UK-based provider of testing and inspection services for the geoenvironmental, safety & compliance, built environment and life sciences industries, acquired **Arbtech Consulting**, a UK-based provider of ecological surveying services for a wide range of industries, for an undisclosed amount
- In September 2024, **Certania**, a Germany-based provider of testing, inspection and certification services focusing on food, environmental control and life sciences, acquired **Institut Dr. Nuss**, a Germany-based provider of chemical and microbiological environmental testing services for water, soil, air and raw materials, for an undisclosed amount
- In September 2024, **Ontario Home Builders Association**, a Canada-based advocacy association, acquired **EnerQuality**, a Canada-based provider of environmental certification services for buildings, for an undisclosed amount
- In September 2024, **Eurofins Scientific**, a Luxembourg-based provider of testing, inspection and certification services for the food, environmental and pharmaceutical industries, acquired **Verdelab Bioscience**, an Italy-based provider of laboratory testing services for fruits and vegetables, for an undisclosed amount
- In September 2024, **Bureau Veritas**, a France-based provider of testing, inspection and certification services for a wide range of industries, acquired **ArcVera Renewables**, a US-based provider of testing, consultancy and technical services for the renewable energy industry, for an undisclosed amount
- In August 2024, **Phenna Group**, a UK-based provider of testing, inspection, certification and compliance

- services for a wide range of industries, acquired **ECAS**, a UK-based provider of environmental compliance services for a wide range of industries, for an undisclosed amount
- In August 2024, **Certania**, a Germany-based provider of testing, inspection and certification services focusing on food, environmental control and life sciences, acquired **Biotec**, a Germany-based provider of air hygiene testing and certification, drinking water analyses, and specialized hygiene training services for the industrial and food industries, for an undisclosed amount
  - In August 2024, **Celnor**, a UK-based provider of testing and inspection services for the geoenvironmental, safety & compliance, built environment and life sciences industries, acquired **Seed Environmental**, a UK-based provider of environmental consultancy services for a wide range of industries, for an undisclosed amount
  - In August 2024, **Pace Analytical Services**, a US-based provider of regulatory testing and analytical laboratory services for a wide range of industries, acquired **Agra Environmental and Laboratory Services**, a US-based provider of laboratory water testing services for a wide range of industries, for an undisclosed amount
  - In August 2024, **SOCOTEC**, a France-based provider of testing, inspection and certification services for the construction, infrastructure and environmental industries, acquired **Carsico**, an Italy-based provider of environmental and geotechnical inspection services for the industrial industry, for an undisclosed amount
  - In August 2024, **SOCOTEC**, a France-based provider of testing, inspection and certification services for the construction, infrastructure and environmental industries, acquired **A4E**, an Italy-based provider of environmental and geotechnical inspection services for the industrial industry, for an undisclosed amount
  - In July 2024, **Registrar**, a US-based provider of regulatory and compliance software for the food, cosmetic and life sciences industries, acquired **Foodsteps**, a UK-based provider of environmental impact measurement services for the food industry, for an undisclosed amount
  - In July 2024, **SOCOTEC**, a France-based provider of testing, inspection and certification services for the construction, infrastructure and environmental industries, acquired **Aspect Land & Hydrographic Surveys**, a UK-based provider of land, hydrographic and environmental surveying services for a wide range of industries, for an undisclosed amount
  - In July 2024, **Eurofins Scientific**, a Luxembourg-based provider of testing, inspection and certification services for the food, environmental and pharmaceutical industries, acquired **Micro B**, an Italy-based provider of laboratory chemical and microbiological testing and certification services for the agrifood, environmental and pharmaceutical industries, for an undisclosed amount
  - In July 2024, **Astorg Partners**, a France-based private equity firm, acquired **Normec**, a Netherlands-based provider of testing, inspection and certification services for the food, life safety and environmental industries, through its continuation fund, for an undisclosed amount
  - In July 2024, **Montrose Environmental**, a US-based provider of testing, remediation and consultancy services for the power generation, chemical manufacturing, oil & gas and real estate development industries, acquired **Spirit Environmental**, a US-based provider of environmental consultancy and compliance services for a wide range of industries, for an undisclosed amount
  - In June 2024, **Phenna Group**, a UK-based provider of testing, inspection, certification and compliance services for a wide range of industries, acquired **Grupo Food Solutions**, a Peru-based provider of technical consultancy, inspection and testing services for the food, healthcare, pharmaceutical and industrial industries, for an undisclosed amount
  - In June 2024, **Infraneo**, a France-based provider of testing, inspection and engineering services focusing on water mains, sewage systems, bridges, power plants and public buildings, acquired **Prolog Ingenierie**, a France-based provider of water management consultancy services for the river, maritime and drinking water industries, for an undisclosed amount
  - In June 2024, **BES Group**, a UK-based provider of testing,



inspection, certification and asset reliability services for the engineering industry, acquired **R & A Kay Inspection Services**, a UK-based provider of inspection services for the onshore oil & gas, petrochemical, industrial gas, chemical and utilities industries, for an undisclosed amount

## 2. BUILDING, INDUSTRIAL AND PRODUCTS

- In December 2024, **Apave Group**, a France-based provider of testing, inspection, certification and compliance services for a wide range of industries, acquired **CND Service**, an Italy-based provider of non-destructive testing services for the electrical, aeronautical, industrial and petrochemical industries, for an undisclosed amount
- In December 2024, **BES Group**, a UK-based provider of testing, inspection, certification and asset reliability services for the engineering industry, acquired **ECH Groep**, a Netherlands-based provider of inspection, certification and compliance services for pressure equipment and technical installations, for an undisclosed amount
- In December 2024, **SGS**, a Switzerland-based provider of audit, testing, certification, quality assurance, technical consultancy and training services for a wide range of industries, acquired **CertX**, a Switzerland-based provider of functional safety and cybersecurity certification services for a wide range of industries, for an undisclosed amount
- In December 2024, **Infraneo**, a France-based provider of testing, inspection and engineering services focusing on water mains, sewage systems, bridges, power plants and public buildings, acquired **VIC**, a Germany-based provider of material testing, planning, verification and engineering services for the infrastructure industry, for an undisclosed amount
- In December 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 **Mondial Industries**, a Netherlands-based provider of inspection, project engineering and compliance services for electrical installations, for an undisclosed amount

- In December 2024, **Qualcomm Ventures**, a US-based private equity firm, acquired **LambdaTest**, a US-based provider of an AI-powered, cloud-based software testing platform for real-time application testing and automation, for a consideration of US\$37 million
- In December 2024, **Transcat**, a US-based provider of accredited calibration services for the pharmaceutical, industrial manufacturing, energy and chemical processing industries, acquired **Martin Calibration**, a US-based provider of on-site and in-lab calibration services for the aerospace, medical device, pharmaceutical, power generation and manufacturing industries, for an undisclosed amount
- In December 2024, **Trescal**, a France-based provider of calibration, repair, qualification and validation services for a wide range of industries, acquired **the Rioflow division of Conaut**, a Brazil-based provider of flow meters, including electromagnetic, mass and ultrasonic flow meters, for an undisclosed amount
- In December 2024, **Infraneo**, a France-based provider of testing, inspection and engineering services focusing on water mains, sewage systems, bridges, power plants and public buildings, acquired **Nebest**, a Netherlands-based provider of inspection and consultancy services for the construction, industrial, infrastructure and hydraulic engineering industries, for an undisclosed amount
- In December 2024, **White Lab**, an Italy-based provider of inspection, verification, analysis and certification services for the water & environment, food, medical device and consumer goods industries, acquired **Linset & Co**, an Italy-based provider of engineering and laboratory testing services for the industrial, maritime and wind energy industries, for an undisclosed amount
- In December 2024, **Bureau Veritas**, a France-based provider of testing,

inspection and certification services for a wide range of industries, acquired **LBS Luxury Brands Services**, an Italy-based provider of quality assurance and quality control testing services for the luxury fashion industry, for an undisclosed amount

- In November 2024, **GTCR Golder Rauner**, a US-based private equity firm, acquired **Tricentis**, a US-based provider of an automated software testing platform, for a consideration of US\$1,309 million
- In November 2024, **Volito Industri**, a Sweden-based provider of industrial automation services for a wide range of industries, acquired **Kvalitest Industrial**, a Finland-based provider of environmental, material and product testing services for a wide range of industries, for an undisclosed amount
- In November 2024, **Applus+**, a Spain-based provider of testing, inspection, certification, engineering and consultancy services for a wide range of industries, acquired **Keystone Compliance**, a US-based provider of laboratory testing services for a wide range of industries, for an undisclosed amount
- In November 2024, **DwyerOmega**, a US-based provider of precision measurement and control instruments, acquired **Process Sensing Technologies**, a UK-based provider of calibration and monitoring services for a wide range of industries, for a consideration of US\$2,076 million
- In November 2024, **SGS**, a Switzerland-based provider of audit, testing, certification, quality assurance, technical consultancy and training services for a wide range of industries, acquired **MP Machinery & Testing**, a US-based provider of high material testing and analysis services for the nuclear industry, for an undisclosed amount
- In November 2024, **API Group**, a US-based provider of industrial safety services for a wide range of industries, acquired **Endeavor Fire Protection**, a US-based provider of inspection, maintenance and repair services for fire extinguishers, fire sprinklers, fire alarms, emergency lighting and plumbing systems, for an undisclosed amount



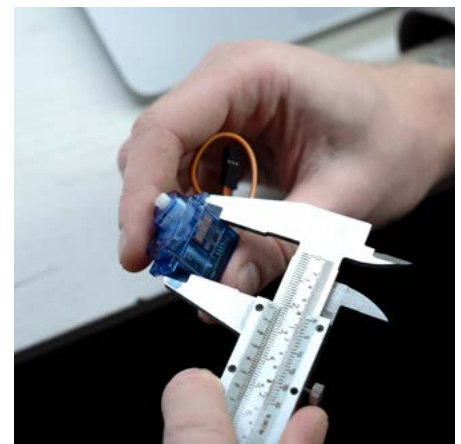
- In November 2024, **Certania**, a Germany-based provider of testing, inspection and certification services focusing on food, environmental control and life sciences, acquired **RAS Supply Chain Integrity**, a UK-based provider of supply chain assurance and compliance services for the retail industry, for an undisclosed amount
- In November 2024, **TÜV Rheinland**, a Germany-based provider of testing, inspection and certification services for a wide range of industries, acquired **Bilprovning**, a Sweden-based provider of vehicle inspection services, for a consideration of US\$107 million
- In November 2024, **Compliance Group**, a UK-based provider of safety and regulatory compliance services for the electrical, fire and water industries, acquired **Electrical Test Midlands**, a UK-based provider of electrical testing and compliance services for a wide range of industries, for an undisclosed amount
- In November 2024, **Michelli Weighing & Measurement**, a US-based provider of calibration, inspection, certification and preventative maintenance services for heavy- and medium-capacity scales, precision measurement devices and calibration equipment, acquired **American Scale**, a US-based provider of testing, calibration, installation and maintenance services for a wide range of industries, for an undisclosed amount
- In November 2024, **ATIS**, a US-based provider of safety testing and inspection services for elevators and escalators, acquired **Vermont Elevator Inspection Services**, a US-based provider of elevator inspection services, for an undisclosed amount
- In November 2024, **Normec**, a Netherlands-based provider of testing, inspection and certification services for the food, life safety and environmental industries, acquired **NCI Certificering**, a Netherlands-based provider of certification services for the safety, health, quality and environmental industries, for an undisclosed amount
- In November 2024, **Pye-Barker Fire & Safety**, a US-based provider of fire safety and security systems and services, acquired **All American Fire Inspections**, a US-based provider of fire sprinkler installation, inspection and maintenance services for residential and commercial buildings, for an undisclosed amount
- In November 2024, **Alliance Technical Group**, a US-based provider of source testing, emissions monitoring and analytical services, acquired **CEMServices**, a US-based provider of stack testing and air quality consultancy services for municipal, commercial and industrial facilities, for an undisclosed amount
- In November 2024, **Celnor**, a UK-based provider of testing and inspection services for the geoenvironmental, safety & compliance, built environment and life sciences industries, acquired **Propitas**, a UK-based provider of building surveying and consultancy services for commercial buildings, for an undisclosed amount
- In November 2024, **Obsequio Group**, a UK-based provider of compliance and safety services for fire, water and security systems, acquired **Dakro Air & Water**, a UK-based provider of water and air hygiene testing services for the facility management, healthcare and industrial industries, for an undisclosed amount
- In November 2024, **Obsequio Group**, a UK-based provider of compliance and safety services for fire, water and security systems, acquired **Metro Safety Group**, a UK-based provider of testing and compliance services for the buildings, facilities management, retail, education and leisure industries, for an undisclosed amount
- In November 2024, **Kiwa**, a Netherlands-based provider of certification, inspection, testing and training services, acquired **NQA**, a US-based provider of certification services for the aerospace industry, for an undisclosed amount
- In November 2024, **Kiwa**, a Netherlands-based provider of certification, inspection, testing and training services, acquired **the management systems certification division of BM Trada**, a UK-based provider of testing, inspection and certification services for a wide range of industries, for an undisclosed amount
- In November 2024, **Kiwa**, a Netherlands-based provider of certification, inspection, testing and training services, acquired **Unitek**, a US-based provider of supply chain management and technical support





- services for the automotive, defense and aviation industries, for an undisclosed amount
- In November 2024, **Kiwa**, a Netherlands-based provider of certification, inspection, testing and training services, acquired **the technical services division of Trialon**, a US-based provider of testing, inspection, certification and calibration services for a wide range of industries, for an undisclosed amount
  - In November 2024, **Industrial Inspection & Analysis**, a US-based provider of inspection and testing services for a wide range of industries, acquired **Tribologik**, a Canada-based provider of fluid and fuel testing services for transportation, mining and industrial equipment, for an undisclosed amount
  - In November 2024, **Celnor**, a UK-based provider of testing and inspection services for the geoenvironmental, safety & compliance, built environment and life sciences industries, acquired **Hydrop ECS**, a UK-based provider of water quality consultancy services for a wide range of industries, for an undisclosed amount
  - In November 2024, **Bureau Veritas**, a France-based provider of testing, inspection and certification services for a wide range of industries, acquired **APP Group**, an Australia-based provider of assurance, certification and compliance services for the building and infrastructure industries, for an undisclosed amount
  - In November 2024, **NMI Certin**, a Netherlands-based provider of testing, verification, calibration and regulated certification services for a wide range of metrological instruments, acquired **ExVeritas**, a UK-based provider of testing and certification services for the explosion safety industry, for an undisclosed amount
  - In November 2024, **HIG Capital**, a US-based private equity firm, acquired **ComptIA**, a US-based provider of IT certification and training services, for an undisclosed amount
  - In November 2024, **Certania**, a Germany-based provider of testing, inspection and certification services focusing on food, environmental control and life sciences, acquired **C.M.C. Sud**, an Italy-based provider of non-destructive testing services for metallic and composite materials, for an undisclosed amount
  - In October 2024, **Envirocare**, a UK-based provider of stack emissions testing and occupational hygiene consultancy services for a wide range of industries, acquired **Atesta**, a UK-based provider of stack emissions testing services for the energy, chemical, automotive and food industries, for an undisclosed amount
  - In October 2024, **Instil**, a UK-based provider of mission-critical software development services, acquired **Vertical Structure**, a UK-based provider of cybersecurity penetration testing services, for an undisclosed amount
  - In October 2024, **SOCOTEC**, a France-based provider of testing, inspection and certification services for the construction, infrastructure and environmental industries, acquired **Q & Q Control Services**, a UK-based provider of inspection services for the oil & gas, marine cargo and dry bulk industries, for an undisclosed amount
  - In October 2024, **BP Energy Partners**, a US-based private equity firm, acquired **Novitech**, a Canada-based provider of pipeline inspection and mapping services for the oil & gas industry, for an undisclosed amount
  - In October 2024, **Bureau Veritas**, a France-based provider of testing, inspection and certification services for a wide range of industries, acquired **Aligned Incentives**, a US-based provider of an AI-powered sustainability enterprise platform, for an undisclosed amount
  - In October 2024, **Apave Group**, a France-based provider of testing, inspection, certification and compliance services for a wide range of industries, acquired **IRISNDT**, a Canada-based provider of non-destructive testing and inspection services for the energy, chemical and agricultural industries, for a consideration of US\$617 million
  - In October 2024, **Two Sigma Ventures**, a US-based private equity firm, acquired **Distributional**, a US-based provider of AI software testing services, for a consideration of US\$18 million
  - In October 2024, **AHK Group**, a UK-based provider of testing, inspection and certification services focusing on metals and minerals, acquired **DACPL**, an India-based provider of testing, inspection and certification services for the marine, engineering and mineral industries, for an undisclosed amount
  - In October 2024, **Premier Technical Services Group**, a UK-based provider of compliance services for buildings, acquired **White Testing**, a UK-based provider of electrical testing services, for an undisclosed amount
  - In October 2024, **Apave Group**, a France-based provider of testing, inspection, certification and compliance services for a wide range of industries, acquired **Plant Integrity Management**, a UK-based provider of asset integrity management and consultancy services for the industrial and energy industries, for an undisclosed amount
  - In October 2024, **Bureau Veritas**, a France-based provider of testing, inspection and certification services for a wide range of industries, acquired **IDP Group**, a Spain-based provider of engineering and technical services for a wide range of industries, for an undisclosed amount
  - In October 2024, **Applied Technical Services**, a US-based provider of testing, inspection, consulting and engineering services for a wide range of industries, acquired **Amphion Analytical Engineering**, a US-based provider of testing, inspection and analytical engineering services for a wide range of industries, for an undisclosed amount
  - In October 2024, **Infrastructure Consulting & Engineering**, a US-based provider of consultancy services for the infrastructure industry, acquired **Robert G. Campbell & Associates**, a US-based provider of surveying, testing and inspection services for the infrastructure industry, for an undisclosed amount
  - In October 2024, **Element Materials Technology**, a UK-based provider of material testing, product qualification testing, failure analysis and consultancy services for a wide range of industries, acquired **the inspection services business of Industrial Service Solutions**, a US-based provider of non-destructive testing, inspection and other services for the

- aerospace, space, energy and defense industries, for an undisclosed amount
- In September 2024, **SPATCO Energy Solutions**, a US-based provider of liquid handling equipment and services for petroleum, industry, diesel exhaust fluid and electric vehicles, acquired **UST Services Corporation**, a US-based provider of construction and environmental compliance services for tanks, for an undisclosed amount
  - In September 2024, **Thompson Street Capital Partners**, a US-based private equity firm, acquired **ATIS**, a US-based provider of safety testing and inspection services for elevators and escalators, for an undisclosed amount
  - In September 2024, **Amtivo**, a UK-based provider of accredited certification, training and technology-enabled services, acquired **CMA Quality International**, a Canada-based provider of certification services for the aerospace industry, for an undisclosed amount
  - In September 2024, **Xceedance**, a US-based provider of consultancy services for the insurance industry, acquired **Millennium Information Services**, a US-based provider of inspection services for residential, commercial and farm buildings, for an undisclosed amount
  - In September 2024, **Axcel**, a Denmark-based private equity firm, acquired **Pipe Relining Syd**, a Sweden-based provider of inspection and maintenance services for buildings, for an undisclosed amount
  - In September 2024, **Omni Partners**, a UK-based private equity firm, acquired **Briefed**, a UK-based provider of certification and regulatory compliance services, for an undisclosed amount
  - In September 2024, **Aldinger**, a US-based provider of calibration services for test and measurement equipment in a wide range of industries, acquired **Servo Innovations**, a US-based provider of calibration services for the automotive, medical, civil and aerospace industries, for an undisclosed amount
  - In September 2024, **GenNx360 Capital Partners**, a US-based private equity firm, acquired **Shenandoah Industrial Solutions**, a US-based provider of testing and inspection services for the infrastructure industry, for an undisclosed amount
  - In September 2024, **GBA Group**, a Germany-based provider of laboratory testing and consultancy services for the environmental, food, consumer goods and pharmaceutical industries, acquired **Safe Control Materialtechnik**, a Sweden-based provider of laboratory testing and environmental analysis services for metallic materials, building materials, soil, air and water, for an undisclosed amount
  - In September 2024, **Minol-ZENNER Group**, a Germany-based provider of metering equipment and services, acquired **Termolab**, a Turkey-based provider of testing and inspection services for heat meters, for an undisclosed amount
  - In September 2024, **Audax Group**, a US-based private equity firm, acquired **Amtivo**, a UK-based provider of accredited certification, training and technology-enabled services, for an undisclosed amount
  - In September 2024, **Phenna Group**, a UK-based provider of testing, inspection, certification and compliance services for a wide range of industries, acquired **Oracle Surveys**, an Australia-based provider of land surveying services for the construction, infrastructure and buildings industries, for an undisclosed amount
  - In August 2024, **Visconti Capital**, an Italy-based private equity firm, acquired **European Lift Testing Italia**, an Italy-based provider of testing, inspection and certification for lifts and elevators, for an undisclosed amount
  - In August 2024, **MolenQ**, a Netherlands-based provider of testing, inspection, certification and maintenance services focusing on lifts and lifting equipment, acquired **Volleberg hijs en heftechniek**, a Netherlands-based provider of testing, inspection and certification services for lifting equipment, for an undisclosed amount
  - In August 2024, **RESA Power**, a US-based provider of testing, engineering and maintenance services focusing on electrical power systems, acquired **High Voltage Electric Service**, a US-based provider of electrical testing and maintenance services, for an undisclosed amount
  - In August 2024, **BES Group**, a UK-based provider of testing, inspection, certification and asset reliability services for the engineering industry, acquired **UbiQ**, a UK-based provider of inspections, surveys and maintenance



- services for the highways, railways, civil engineering and energy industries, for an undisclosed amount
- In August 2024, **MidOcean Partners**, a US-based private equity firm, acquired **SI Solutions**, a US-based provider of engineering, testing, inspection, compliance and maintenance services for the energy and infrastructure industries, for an undisclosed amount
  - In August 2024, **TÜV SÜD**, a Germany-based provider of vehicle testing, inspection and certification services for a wide range of industries, acquired **Carspect**, a Sweden-based provider of vehicle testing, inspection and certification services, for an undisclosed amount
  - In August 2024, **Aldinger**, a US-based provider of calibration services for test and measurement equipment in a wide range of industries, acquired **Cal-Labs**, a US-based provider of calibration services for the aerospace, fastener and medical industries, for an undisclosed amount
  - In August 2024, **Aldinger**, a US-based provider of calibration services for test and measurement equipment in a wide range of industries, acquired **Quality Control Services**, a US-based provider of calibration, testing and quality assurance services for the aerospace, manufacturing and pharmaceutical industries, for an undisclosed amount
  - In August 2024, **AES Engineering**, a UK-based provider of mechanical seals and reliability services for a wide range of industries, acquired **Condition Monitoring Services**, a US-based provider of vibration monitoring and inspection services for a wide range of industries, for an undisclosed amount
  - In August 2024, **Aldinger**, a US-based provider of calibration services for test and measurement equipment in a wide range of industries, acquired **OCS Technologies**, a US-based provider of calibration and testing services for the aerospace, defense, manufacturing and pharmaceutical industries, for an undisclosed amount
  - In August 2024, **SOCOTEC**, a France-based provider of testing, inspection and certification services for the construction, infrastructure and environmental industries, acquired **Tecnoverifiche**, an Italy-based provider of soil technical measurement services, for an undisclosed amount
  - In August 2024, **Averna**, a Canada-based provider of testing and measurement services for a wide range of industries, acquired **Global Equipment Services**, a US-based provider of testing and measurement services for consumer electronics, semiconductors and medical devices, for an undisclosed amount
  - In July 2024, **Century Fire Protection**, a US-based provider of fire safety designing, fabrication, installation and maintenance services, acquired **Sentry Fire Protection**, a US-based provider of fire sprinkler system inspection, consultancy and maintenance services, for an undisclosed amount
  - In July 2024, **Century Fire Protection**, a US-based provider of fire safety designing, fabrication, installation and maintenance services, acquired **Citadel Fire Sprinkler System**, a US-based provider of fire sprinkler system inspection, consultancy and maintenance services, for an undisclosed amount
  - In July 2024, **Bureau Veritas**, a France-based provider of testing, inspection and certification services for a wide range of industries, acquired **Security Innovation**, a US-based provider of software security testing and assessment services, for an undisclosed amount
  - In July 2024, **IK Partners**, a UK-based private equity firm, acquired **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, for an undisclosed amount
  - In July 2024, **MolenQ**, a Netherlands-based provider of testing, inspection, certification and maintenance services focusing on lifts and lifting equipment, acquired **Torsit Hijninstallaties**, a Netherlands-based provider of lifting and hoisting inspection services, for an undisclosed amount
  - In July 2024, **SPIE**, a France-based provider of multi-technical services for the energy and communications industries, acquired **GIE HORUS**, a France-based provider of non-destructive testing and inspection services for the nuclear industry, for an undisclosed amount
  - In July 2024, **Certania**, a Germany-based provider of testing, inspection and certification services focusing on food, environmental control and life sciences, acquired **Lemaro**, a Netherlands-based provider of fire safety inspection services, for an undisclosed amount
  - In July 2024, **SGS**, a Switzerland-based provider of audit, testing, certification, quality assurance, technical consultancy and training services for a wide range of industries, acquired **Gossamer Security Solutions**, a US-based provider of cybersecurity testing and consultancy services for connected devices, for an undisclosed amount
  - In July 2024, **Pye-Barker Fire & Safety**, a US-based provider of fire safety and security systems and services, acquired **Allstar Fire Protection**, a US-based provider of fire protection testing and maintenance services for residential and commercial buildings, for an undisclosed amount
  - In July 2024, **SOCOTEC**, a France-based provider of testing, inspection and certification services for the construction, infrastructure and environmental industries, acquired **Impulse Geophysics**, a UK-based provider of non-destructive surveying services for transport networks, for an undisclosed amount
  - In July 2024, **Celnor**, a UK-based provider of testing and inspection services for the geoenvironmental, safety & compliance, built environment and life sciences industries, acquired **CHPK**, a UK-based provider of property and construction compliance services, for an undisclosed amount
  - In July 2024, **Alliance Technical Group**, a US-based provider of source testing, emissions monitoring and analytical services, acquired **Advanced Industrial Resources**, a US-based provider of air quality testing, regulatory compliance and permitting services for the industrial industry, for an undisclosed amount
  - In July 2024, **Alliance Technical Group**, a US-based provider of source testing, emissions monitoring and



- analytical services, acquired **Integrity Air Monitoring**, a US-based provider of air and noise monitoring and testing services for the industrial industry, for an undisclosed amount
- In July 2024, **Celnor**, a UK-based provider of testing and inspection services for the geoenvironmental, safety & compliance, built environment and life sciences industries, acquired **Concept Environmental Solutions**, a UK-based provider of water, air and fire safety testing services for a wide range of industries, for an undisclosed amount
  - In July 2024, **Aldinger**, a US-based provider of calibration services for test and measurement equipment in a wide range of industries, acquired **J&J Calibrations**, a US-based provider of calibration and certification services for test, measurement and control instruments, for an undisclosed amount
  - In July 2024, **White Lab**, an Italy-based provider of inspection, verification, analysis and certification services for the water & environment, food, medical device and consumer goods industries, acquired **Consult Service**, an Italy-based provider of safety, environmental, health and hygiene consultancy services, for an undisclosed amount
  - In July 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 **Meis Brandbeveiliging**, a Netherlands-based provider of fire safety consultancy, testing and maintenance services for fire extinguishers, dry risers and emergency lighting, for an undisclosed amount
  - In July 2024, **UL Solutions**, a US-based provider of testing, inspection and certification services for a wide range of industries, acquired **TesTneT Engineering**, a Germany-based provider of hydrogen component and system testing services for the alternative fuels industry, for an undisclosed amount
  - In July 2024, **Celnor**, a UK-based provider of testing and inspection services for the geoenvironmental, safety & compliance, built environment and life sciences industries, acquired **Construction Materials Testing**, a UK-based provider of material testing services for the construction industry, for an undisclosed amount
  - In July 2024, **RMA**, a US-based provider of technology-enabled testing, inspection and certification services for the construction, chemical and energy industries, acquired **Earth Engineers**, a US-based provider of geotechnical, geologic and construction materials testing and inspection services for industrial, commercial and residential projects, for an undisclosed amount
  - In July 2024, **NMi Certin**, a Netherlands-based provider of testing, verification, calibration and regulated certification services for a wide range of metrological instruments, acquired **Minerva Metrology and Calibration**, a Netherlands-based provider of calibration and maintenance services for the metrology industry, for an undisclosed amount
  - In July 2024, **Trescal**, a France-based provider of calibration, repair, qualification and validation services for a wide range of industries, acquired **CML Métrologie**, a France-based provider of destructive geometric and dimensional inspection services for industrial sites, for an undisclosed amount
  - In July 2024, **Industrial Physics**, a US-based manufacturer of testing instruments for measuring physical and analytical properties, acquired **Torus Technology Group**, a UK-based provider of quality control measurement systems and metrology services for a wide range of industries, for an undisclosed amount
  - In July 2024, **SOCOTEC**, a France-based provider of testing, inspection and certification services for the construction, infrastructure and environmental industries, acquired **WeGroup**, a France-based provider of real estate and asbestos diagnosis testing and inspection services for industrial equipment, ships and buildings, for an undisclosed amount
  - In June 2024, **Universal Engineering Sciences**, a US-based provider of geotechnical engineering, construction material testing, building code compliance, threshold inspection and environmental consulting services, acquired **Consulting Services Incorporated CSI**, a US-based provider of geotechnical engineering testing, inspection and environmental services for the engineering and construction industries, for an undisclosed amount
  - In June 2024, **Levine Leichtman Capital Partners**, a US-based private equity firm, acquired **NSL Analytical Services**, a US-based provider of laboratory materials testing services for a wide range of industries, for an undisclosed amount
  - In June 2024, **Celnor**, a UK-based provider of testing and inspection services for the geoenvironmental, safety & compliance, built environment and life sciences industries, acquired **Healthy Buildings International**, a UK-based provider of water hygiene testing and legionella compliance services for a wide range of industries, for an undisclosed amount
  - In June 2024, **Rivean Capital**, a Netherlands-based private equity firm, acquired **Intero Integrity Services**, a Netherlands-based provider of inspection, industrial and environmental services for the infrastructure industry, for an undisclosed amount
  - In June 2024, **Ocean Participations**, a France-based private equity firm, acquired **Reilux Engineering**, a France-based provider of non-destructive testing for a wide range of industries, for an undisclosed amount
  - In June 2024, **Alliance Technical Group**, a US-based provider of source testing, emissions monitoring and analytical services, acquired **CEM Specialties**, a Canada-based provider of emissions monitoring systems and process analytics services for a wide range of industries, for an undisclosed amount
  - In June 2024, **TDR Capital**, a UK-based private equity firm, acquired a majority stake 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\$500 million

- In June 2024, **HSL Compliance**, a UK-based provider of environmental compliance services for a wide range of industries, acquired **RJ Urmson Group**, a UK-based provider of HVAC, commissioning and water treatment testing and inspection services for a wide range of industries, for an undisclosed amount
- In June 2024, **Pye-Barker Fire & Safety**, a US-based provider of fire safety and security systems and services, acquired **Brightspeed Security Systems**, a US-based provider of inspection and installation services for fire alarm, fire detection, security and video surveillance systems, for an undisclosed amount
- In June 2024, **SOCOTEC**, a France-based provider of testing, inspection and certification services for the construction, infrastructure and environmental industries, acquired **FOX Certification**, a Germany-based provider of cybersecurity certification services for a wide range of industries, for an undisclosed amount
- In June 2024, **Alfeor**, a France-based provider of nuclear equipment, acquired **Laboratoire EFFITECH**, a France-based provider of mechanical testing and chemical analysis laboratory services, for an undisclosed amount

### 3. HEALTHCARE

- In December 2024, **Labcorp**, a US-based provider of gene-based and esoteric laboratory services, acquired **the outreach laboratory services of Ballad Health**, a US-based operator of hospitals, for an undisclosed amount
- In December 2024, **Principle Health Systems**, a US-based provider of laboratory testing services for the healthcare industry, acquired **Telos PGX**, a US-based provider of pharmacogenetics testing services, for an undisclosed amount
- In December 2024, **Sonic Healthcare**, an Australia-based provider of laboratory testing and radiology services, acquired **LADR Der Laborverbund Dr Kramer & Kollegen**, a Germany-based provider of medical laboratory services for the

healthcare industry, for a consideration of US\$437 million

- In December 2024, **Normec**, a Netherlands-based provider of testing, inspection and certification services for the food, life safety and environmental industries, acquired **Mark Thompson Lifesciences**, a UK-based provider of consultancy services for the pharmaceutical, biotech and medical device industries, for an undisclosed amount
- In December 2024, **Normec**, a Netherlands-based provider of testing, inspection and certification services for the food, life safety and environmental industries, acquired **MTL Projects**, a UK-based provider of consultancy, qualification, validation and training services for the pharmaceutical and biotechnology industries, for an undisclosed amount
- In November 2024, **Eurofins Scientific**, a Luxembourg-based provider of testing, inspection and certification services for the food, environmental and pharmaceutical industries, acquired **the R&D services and GMP-compliant chemical and microbiological testing operations of Oy Medfiles**, a Finland-based provider of consultancy, monitoring and laboratory testing services for the pharmaceutical, medical device and food industries, for an undisclosed amount
- In November 2024, **Nordic Science Investments**, a Finland-based private equity firm, acquired **PrecisionPhage**, a Finland-based provider of phage licensing and laboratory testing services, for a consideration of US\$1 million
- In November 2024, **Tempus**, a US-based provider of AI-driven precision medicine platform, acquired **Ambry Genetics**, a US-based provider of genetic testing services for the healthcare industry, for a consideration of US\$568 million
- In October 2024, **Eurofins Scientific**, a Luxembourg-based provider of testing, inspection and certification services for the food, environmental and pharmaceutical industries, acquired **the Spanish arm of Synlab**, a Germany-based provider of medical diagnostic and laboratory testing services, for an undisclosed amount

- In October 2024, **SGS**, a Switzerland-based provider of audit, testing, certification, quality assurance, technical consultancy and training services for a wide range of industries, acquired **Hazgo**, a Belgium-based provider of compliance and logistics services for the healthcare and safety industries, for an undisclosed amount
- In October 2024, **SGS**, a Switzerland-based provider of audit, testing, certification, quality assurance, technical consultancy and training services for a wide range of industries, acquired **Express Solutions**, a Belgium-based provider of compliance and logistics services for the healthcare and safety industries, for an undisclosed amount
- In October 2024, **Certania**, a Germany-based provider of testing, inspection and certification services focusing on food, environmental control and life sciences, acquired **BioTeSys**, a Germany-based provider of laboratory testing services for the food, cosmetic and healthcare industries, for an undisclosed amount
- In September 2024, **Pace Analytical Services**, a US-based provider of regulatory testing and analytical laboratory services for a wide range of industries, acquired **the analytical services laboratory of Catalent**, a US-based provider of contract research, development and manufacturing services for the pharmaceutical industry, for an undisclosed amount
- In September 2024, **Labcorp**, a US-based provider of gene-based and esoteric laboratory services, acquired **Synlab**, a Germany-based provider of medical diagnostic and laboratory testing services, for a consideration of US\$145 million
- In September 2024, **Normec**, a Netherlands-based provider of testing, inspection and certification services for the food, life safety and environmental industries, acquired **Yxion**, a Netherlands-based provider of compliance consultancy services for the pharmaceutical, biotech and food industries, for an undisclosed amount
- In September 2024, **Normec**, a Netherlands-based provider of testing, inspection and certification services for the food, life safety and environmental

- industries, acquired **2 Bridge**, a Belgium-based provider of drug development services for the life sciences industry, for an undisclosed amount
- In September 2024, **Eurofins Scientific**, a Luxembourg-based provider of testing, inspection and certification services for the food, environmental and pharmaceutical industries, acquired **Infinity Laboratories**, a US-based provider of laboratory testing services for the pharmaceutical, biotechnology and medical device industries, for an undisclosed amount
  - In September 2024, **Scantox**, a Denmark-based provider of contract research services for the pharmaceutical, biotech and medical device industries, acquired **Gentronix**, a UK-based provider of genetic toxicology testing services for the chemical industry, for a consideration of US\$18 million
  - In September 2024, **Certania**, a Germany-based provider of testing, inspection and certification services focusing on food, environmental control and life sciences, acquired **Alphalytik Pharmservice**, a Germany-based provider of laboratory testing services for the pharmaceutical industry, for an undisclosed amount
  - In September 2024, **Celnor**, a UK-based provider of testing and inspection services for the geoenvironmental, safety & compliance, built environment and life sciences industries, acquired **Drayton Animal Health**, a UK-based contract research organization providing tests for farmed animals and the food industry, for an undisclosed amount
  - In August 2024, **Quest Diagnostics**, a US-based provider of diagnostic testing information services, acquired **the outreach laboratory services business of University Hospitals Health System**, a US-based nonprofit health system and academic medical center, for an undisclosed amount
  - In August 2024, **Eurofins Scientific**, a Luxembourg-based provider of testing, inspection and certification services for the food, environmental and pharmaceutical industries, acquired **Cellmark Forensic Services**, a UK-based provider of laboratory DNA testing and consultancy services for the police, for an undisclosed amount
  - In August 2024, **Normec**, a Netherlands-based provider of testing, inspection and certification services for the food, life safety and environmental industries, acquired **MIAS Pharma**, an Ireland-based provider of consultancy and qualified person services for the pharmaceutical industry, for an undisclosed amount
  - In August 2024, **ValLogic**, a US-based provider of compliance services for the pharmaceutical, biotechnology and life sciences industries, acquired **Superior Laboratory Services**, a US-based provider of laboratory design and certification services, for an undisclosed amount
  - In July 2024, **SGS**, a Switzerland-based provider of audit, testing, certification, quality assurance, technical consultancy and training services for a wide range of industries, acquired **Cromanal**, a Colombia-based provider of chemical testing services for the pharmaceutical and chemical industries, for an undisclosed amount
  - In July 2024, **Aldinger**, a US-based provider of calibration services for test and measurement equipment in a wide range of industries, acquired **OnCal**, a US-based provider of calibration services for the manufacturing, pharmaceutical, energy and healthcare industries, for an undisclosed amount
  - In July 2024, **SGS**, a Switzerland-based provider of audit, testing, certification, quality assurance, technical consultancy and training services for a wide range of industries, acquired **AQM**, a Colombia-based provider of microbiological and chemical testing services for the pharmaceutical, veterinary and cosmetic industries, for an undisclosed amount
  - In July 2024, **SGS**, a Switzerland-based provider of audit, testing, certification, quality assurance, technical consultancy and training services for a wide range of industries, acquired **IEC**, a France-based provider of testing services for the cosmetics industry, for an undisclosed amount
  - In July 2024, **LabAnalysis Group**, an Italy-based provider of testing, inspection, certification and verification services for the environmental, pharma, food and household products industries, acquired **Ibacon**, a Germany-based provider of environmental risk assessment services for the chemical and pharmaceutical industries, for an undisclosed amount
  - In July 2024, **Quest Diagnostics**, a US-based provider of diagnostic testing information services, acquired **LifeLabs**, a Canada-based provider of laboratory testing services for the healthcare industry, for a consideration of US\$947 million
  - In June 2024, **Maven Capital Partners**, a UK-based private equity firm, acquired **Alderley Lighthouse Labs**, a UK-based provider of laboratory human diagnostics testing services for the healthcare industry, for an undisclosed amount
  - In June 2024, **Quest Diagnostics**, a US-based provider of diagnostic testing information services, acquired **the laboratory assets from Allina Health**, a US-based provider of medical and health services, for an undisclosed amount
  - In June 2024, **Premier Biotech**, a US-based manufacturer of drug testing diagnostic devices, acquired **Desert Tox**, a US-based provider of laboratory drug testing services for a wide range of industries, for an undisclosed amount



# Case studies

## Yxion has been acquired by Normec

Normec has acquired Dutch consultancy Yxion from Antea. Through this acquisition, Normec continues its acquisition strategy in Europe, while also looking for expansion opportunities in the USA.

Yxion is a consulting firm specializing in the pharmaceutical, biotech, food and medical device sectors. Established in 2002, the company offers a wide range of compliance advisory services to support its clients in the design, implementation and operation of critical systems, processes and projects. Yxion's services are divided into three focus areas: commissioning and qualification, engineering and project management, and quality assurance.

Founded in 2016 by Joep Bruins, Normec has grown into a leading European provider of TICC services, with more than 5,000 employees across six European countries. Normec's areas of expertise range from water, air and soil quality to fire safety, food safety and management systems.

Antea is a private equity firm headquartered in the Netherlands specializing in growth capital, management buy-outs and management buy-ins.

Oaklins' team in the Netherlands acted as the exclusive M&A advisor to Yxion's shareholders in this transaction.



has been acquired by



M&A SELL-SIDE

Business Support Services/Private Equity

## The management and founders of Sansidor have successfully invested alongside IK Partners


IK Partners has signed an agreement to invest in Sansidor, a fast-growing testing, inspection and related services provider. IK is investing in the group alongside the existing shareholders: HC Partners, the founders of Sansidor's group of companies, and the current management team.

Sansidor was established in 2018 after HC Partners acquired several inspection companies. Since then, the group has expanded rapidly and now comprises 18 companies in the Netherlands. With a broad suite of products and services already on offer, Sansidor aims to provide a one-stop shop for small, medium-sized and large enterprises across the entire built environment industry. To achieve this, it pursues an active buy-and-build strategy, targeting high-performing specialist companies with entrepreneurial mindsets that complement its existing offering.

IK Partners is a European private equity firm focused on investments in the Benelux, DACH, France, the Nordic region and the UK. Since 1989, IK has raised more than US\$17.9 billion (€16.5 billion) in capital, and has invested in over 180 European companies. IK supports companies with strong underlying potential, partnering with management teams and investors to create robust, well-positioned businesses with excellent long-term prospects.

HC Partners is an independently managed private equity firm headquartered in Amsterdam, the Netherlands. It has a strong track record as a partnering shareholder, supporting entrepreneurs and management teams in growing their companies, both organically and through buy-and-build strategies. The firm invests in small and medium-sized companies in promising sectors in the Benelux region.

Oaklins' team in the Netherlands acted as financial advisor to the management team and founders of Sansidor's



management and founders have successfully invested alongside the new investor

# IK Partners

MANAGEMENT ADVICE (MBI/MBO)

Business Support Services/Private Equity

group of companies, assisting in constructing and negotiating the optimal management equity package.

**CML Métrologie has been acquired by Trescal**

CML Métrologie, the French leader in geometric and 3D measurement services on industrial sites and in laboratories, is joining forces with Trescal, an international expert in calibration services.

CML Métrologie provides metrology services to major industries, such as aerospace & defense, nuclear, research and automotive, as well as their networks of subcontractors. Based in Nantes, Toulouse, Bordeaux and Lyon, CML has 60 employees specialized in technical expertise, quality, service and responsiveness, and offers a comprehensive range of on-site and laboratory services, including laser

tracking, mobile scanning, TQC large dimensional scanning, mobile probing, retro design, CMM, a robotic scanning cell, photogrammetry and tomography, with unique capabilities for measuring parts regardless of their size.

Trescal is the global leader in metrology services. It offers a unique solution for calibration, repair, qualification, validation and capital goods to a number of key industries worldwide. Its technicians and experts provide accredited and non-accredited services for all physical quantities, measuring instruments and technical fields. Trescal's 5,500-strong team performs over 3.3 million operations per year, including 27,000 repairs on 150,000 types of instruments from 20,000 brands.



Oaklins' team in France advised CML Métrologie's management on the strategic sale of the company.

**Seed Environmental Limited has been acquired by Celnor**

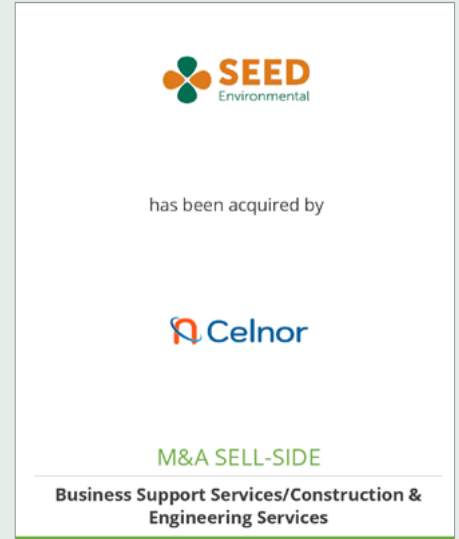
Environmental consultancy Seed Environmental has joined TICC group Celnor.

Established in 2013, Seed Environmental is widely recognized as one of the UK's leading environmental consultancies, offering a broad range of intelligent environmental, property incident response, remediation and restoration services to clients spanning various industries across the public and private sectors. With seven strategic locations in the UK and Ireland, Seed is a leader in environmental claims management. It also offers 24/7 emergency spill and incident response and management delivered through a highly skilled team of OFTEC engineers; site investigation; verification and monitoring; remediation, restoration and decontamination

services; fire and flood response; subsidence management; and general environmental consulting and contracting.

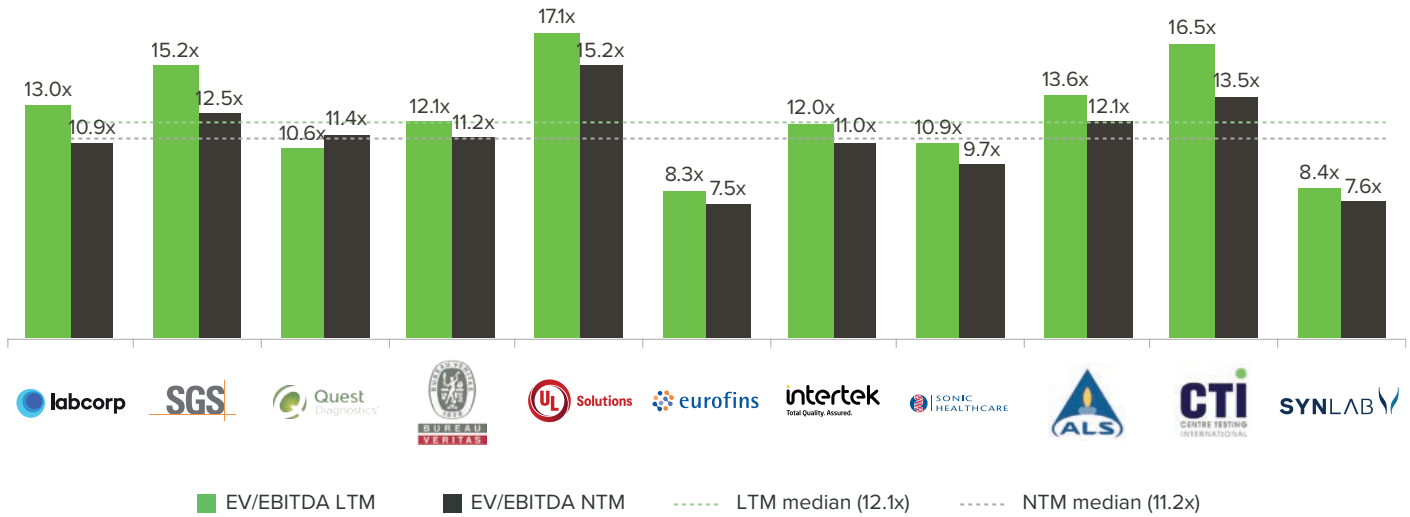
Celnor is a private equity-backed group of complementary businesses offering a broad range of TICC services to commercial clients across the UK. Backed by Inflexion, Celnor is pursuing a targeted buy-and-build strategy within the TICC sector, aiming to acquire like-minded businesses that fit its vision and values so they can work together to provide end customers with the critical data and services they need for sustainable, safe and compliant activities.

Oaklins Evelyn Partners, one of Oaklins' member firms in the UK, acted as the lead advisor to Seed Environmental's shareholders on the sale of the business to Celnor.



# Market multiples and valuation trends

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



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

## HISTORICAL VALUATIONS BETWEEN JANUARY AND DECEMBER 2024 (EV/EBITDA NTM)



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



# Our track record

A selection of Oaklins' experience in the TICC industry.

|  |   |  |   |
|--|---|--|---|
|  <p>has been acquired by</p>  <p>M&amp;A SELL-SIDE<br/>Business Support Services/Private Equity</p>  |  <p>has been acquired by</p>  <p>M&amp;A SELL-SIDE<br/>Business Support Services</p>  |  <p>has been acquired by</p>  <p>M&amp;A SELL-SIDE<br/>Business Support Services/Private Equity</p>                              |  <p>has sold</p>  <p>to</p>  <p>M&amp;A SELL-SIDE<br/>Business Support Services/Private Equity</p>       |
|  <p>has been acquired by</p>  <p>M&amp;A SELL-SIDE<br/>Aerospace, Defense &amp; Security/Business Support Services</p>   |  <p>has sold</p>  <p>to</p>  <p>M&amp;A SELL-SIDE<br/>Business Support Services/Private Equity</p> |  <p>has been acquired by</p>  <p>M&amp;A SELL-SIDE<br/>Business Support Services/Private Equity/TMT</p>                        |  <p>has been acquired by</p>  <p>M&amp;A SELL-SIDE<br/>Business Support Services/Private Equity</p>   |
|  <p>has been acquired by</p>  <p>M&amp;A SELL-SIDE<br/>Business Support Services/Construction &amp; Engineering Services/Logistics/Private Equity</p>                  |  <p>has sold a minority stake to</p>  <p>M&amp;A SELL-SIDE<br/>Business Support Services</p>  |  <p>has been acquired by</p>  <p>M&amp;A SELL-SIDE<br/>Construction &amp; Engineering Services</p>                           |  <p>has sold</p>  <p>to</p>  <p>M&amp;A SELL-SIDE<br/>Business Support Services/Private Equity</p> |
|  <p>management and founders have successfully invested alongside the new investor</p>  <p>MANAGEMENT ADVICE (MBI/MBO)<br/>Business Support Services/Private Equity</p> |  <p>has sold its continental European business to</p>  <p>M&amp;A SELL-SIDE<br/>Business Support Services/Private Equity</p>  |  <p>has been acquired by</p>  <p>M&amp;A SELL-SIDE<br/>Business Support Services/Construction &amp; Engineering Services</p> |  <p>has been acquired by</p>  <p>M&amp;A SELL-SIDE<br/>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 has advised multiple clients in the TICC sector, including on the sales of the continental European activities of SGI Compliance to Certania; Kalsbeek, Advipro and Yxion 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.

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