

## Executive Summary

Delancey Street Partners is pleased to present our Test & Measurement Sector Review for the year ended 2018. The Test & Measurement sector includes companies that offer essential test, calibration and metrology equipment, analytical instrumentation, consumables, software and services. T&M instrumentation, technology and services are used to create actionable intelligence by measuring, monitoring and predicting a wide range of parameters in the biotech, food & beverage, energy, industrial, technology, pharmaceutical and specialty chemical industries.

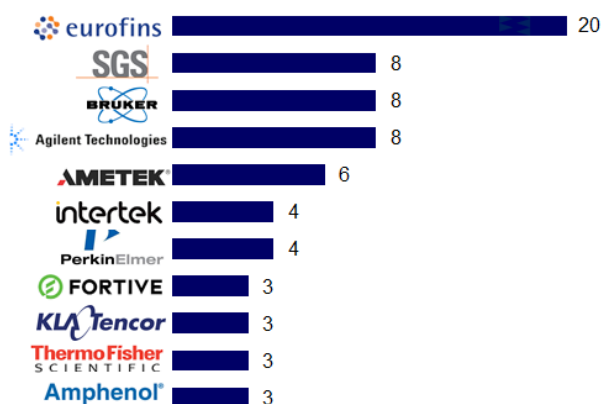


2018 was a solid year for M&A activity in the T&M sector and the outlook remains favorable. Notable M&A trends in the T&M sector include i) significant cross-border activity; ii) continued high levels of interest from financial sponsors; iii) active strategic buyers, both domestic and international; iv) corporate divestiture activity; and v) high valuation multiples. With high gross and EBITDA margins, significant IP and technical expertise, a fragmented competitive landscape and positive industry dynamics, the T&M sector is poised for continued strong dynamics.

## Topics of Discussion in this T&M Review

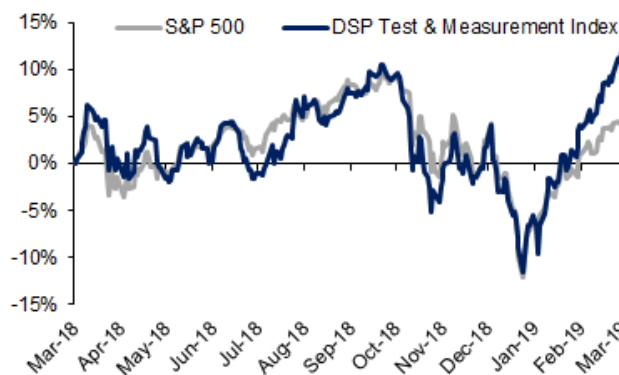
- Notable 2018 T&M M&A Transactions
- The Strategic Value of Recurring Revenue
- The Growth in Predictive Analytics
- Robust M&A in Sensors and Controls
- Ruggedized T&M Instrumentation
- 2019 Outlook

### Top Acquirors in 2018 (# of Deals) <sup>(1)</sup>



(1) Source: S&P Capital IQ; data includes disclosed transactions.

### DSP Test & Measurement Index <sup>(1)</sup>



(1) Note: Please see comparable company analyses for companies comprising each sub-sector. All public company data sourced from Capital IQ.

## Delancey Street Partners

Delancey Street Partners is an independent, industry-focused investment bank. We serve CEOs, Entrepreneurs, Shareholders and Boards of Directors of high growth and middle market private and public companies. Our services include strategic advisory, capital raising and independent board advice. We advise on sell-side and buy-side M&A, growth capital financings and recapitalizations. Our focus sectors include Business Services & Technology, Healthcare, Industrial & Industrial Technology, and Infrastructure.

### Delancey Street Partners Leadership

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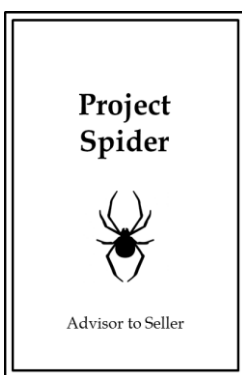
## Delancey Street T&M Transaction Experience



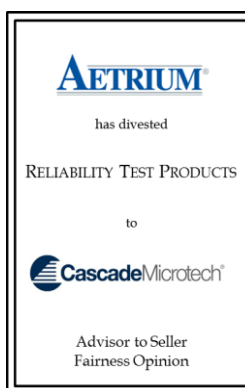
- Delancey Street represented Biotix, a leading pipette tip manufacturer, in its sale to Mettler-Toledo
- Biotix manufactures laboratory consumables and liquid handling solutions for life science, clinical, pharma and biotech laboratories
- Biotix specializes in pipette tip engineering and innovation
- Mettler-Toledo is a leading global manufacturer of precision instruments and services for use in laboratories and manufacturing with a market cap of \$16.9 billion



- Delancey Street represented Troemner, a leader in commercial mass metrology, in its sale to Mettler-Toledo
- Troemner is a provider of precision weights and mass calibration standards, laboratory equipment and calibration services
- Troemner combines metrology expertise with world-class laboratories
- Mettler-Toledo is a leading global manufacturer of precision instruments and services for use in laboratories and manufacturing with a market cap of \$16.9 billion



- Delancey Street represented Project Spider, a provider of laboratory products focused on the specialized quality control and test needs of the food & beverage and water industries
- Project Spider was sold to an undisclosed buyer (confidentiality requested as part of the transaction)
- Project Spider's focus on select end markets provided it with deep understanding of industry compliance and safety standards in highly regulated markets

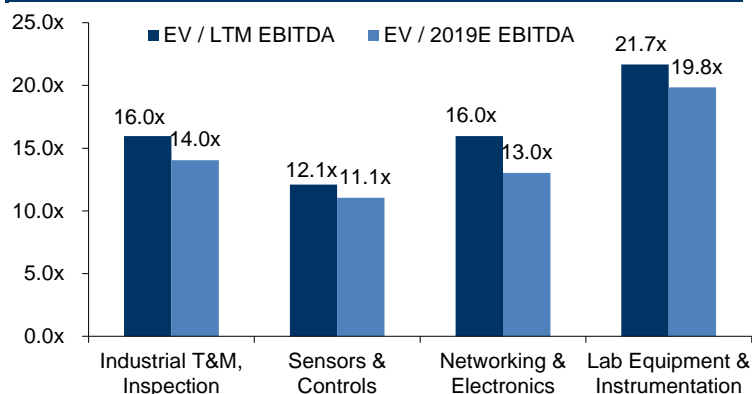


- Delancey Street represented Aetrium (ATRM) in connection with its divestiture of its Reliability Test Products (RTP) business to Cascade Microtech
- Delancey Street also rendered a fairness opinion to the Board of Directors of Aetrium
- RTP manufactures reliability test equipment for the semiconductor market to increase yield and reliability
- Cascade Microtech manufactures precision measurement instruments for the semiconductor market

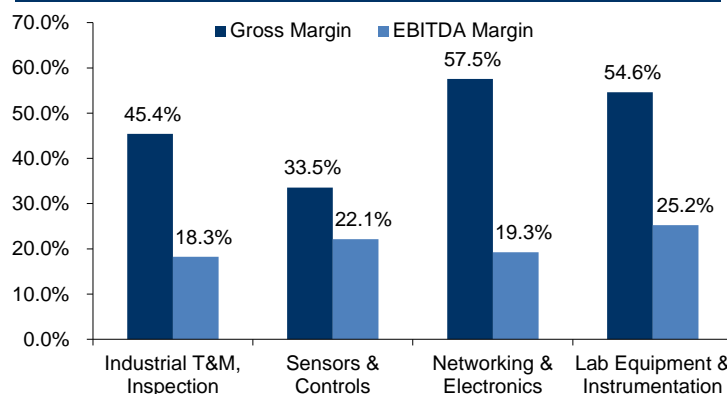
## Summary Public Company Valuation Data and Operating Metrics

Industrial T&M, Inspection		Sensors & Controls		Networking & Electronics		Lab Equipment & Instrumentation	
EV / LTM EBITDA	16.0x	EV / LTM EBITDA	12.1x	EV / LTM EBITDA	16.0x	EV / LTM EBITDA	21.7x
EV / 2019E EBITDA	14.0x	EV / 2019E EBITDA	11.1x	EV / 2019E EBITDA	13.0x	EV / 2019E EBITDA	19.8x
2019E P/E	21.2x	2019E P/E	15.7x	2019E P/E	19.4x	2019E P/E	26.7x
EV / LTM Revenues	3.29x	EV / LTM Revenues	2.85x	EV / LTM Revenues	3.54x	EV / LTM Revenues	5.12x
3-Yr. Revs CAGR	8.8%	3-Yr. Revs CAGR	4.0%	3-Yr. Revs CAGR	6.9%	3-Yr. Revs CAGR	7.4%
Est. 5-Yr. EPS Growth	10.9%	Est. 5-Yr. EPS Growth	11.4%	Est. 5-Yr. EPS Growth	10.6%	Est. 5-Yr. EPS Growth	12.5%
Gross Margin	45.4%	Gross Margin	33.5%	Gross Margin	57.5%	Gross Margin	54.6%
EBITDA Margin	18.3%	EBITDA Margin	22.1%	EBITDA Margin	19.3%	EBITDA Margin	25.2%
YTD Stock Price Change	17.0%	YTD Stock Price Change	16.5%	YTD Stock Price Change	28.2%	YTD Stock Price Change	22.8%
30 Day Stock Price Change	9.7%	30 Day Stock Price Change	7.8%	30 Day Stock Price Change	9.4%	30 Day Stock Price Change	6.9%

### Median EV / EBITDA by Sub-Sector



### Median Margin by Sub-Sector
























Note: Please see comparable company analyses for companies comprising each sub-sector. All public company data sourced from Capital IQ.

Notable 2018 Transactions (\$ in millions)

Date	Target (Seller)	Acquiror	Enterprise Value	EV / Revs	EV / EBITDA
12/19/18	Princeton Instruments, Photometrics, Lumenera (Roper Technologies)	Teledyne Technologies	\$225.0	-	-
12/13/18	Onstream Pipeline Svcs (Novacap)	Mistras Group	142.0	5.3x	-
11/27/18	Spectro Scientific (SFW Capital)	AMETEK	190.0	3.8x	-
11/27/18	SSI Controls (SSI Technologies)	Amphenol	400.0	2.2x	-
11/26/18	E2M Technologies	MTS Systems	80.0	-	-
11/14/18	ACEA Biosciences	Agilent	250.0	-	-
9/20/18	Advanced Sterilization Prod. (J&J)	Fortive	2,700.0	3.5x	-
8/3/18	Alchemy Systems (Riverside Co.)	Intertek Group	480.0	-	-
6/28/18	Gatan (Roper Technologies)	Thermo Fisher Scientific	925.0	-	-
3/18/18	Orbotech	KLA-Tencor	3,516.7	3.5x	17.7x
1/26/18	Concept Life Sciences (Equistone)	Spectris	230.8	3.3x	17.5x

Transaction Notes:

Target	Acquiror	Notes
		<ul style="list-style-type: none"> <li>Roper Technologies (ROP) divested scientific imaging businesses</li> <li>Teledyne will integrate with e2v (acquired in March 2017)</li> </ul>
		<ul style="list-style-type: none"> <li>Onstream provides proprietary inline inspection services</li> <li>Mistras acquired from Novacap (2015 investment)</li> </ul>
		<ul style="list-style-type: none"> <li>Spectro Scientific provides machine condition monitoring solutions</li> <li>AMETEK acquired from SFW (2011 investment)</li> </ul>
		<ul style="list-style-type: none"> <li>SSI Technologies divested sensor manufacturing division</li> <li>Sensors for automotive and industrial markets</li> </ul>
		<ul style="list-style-type: none"> <li>E2M provides motion simulator and flight simulator technology</li> <li>Expands MTS Test and Simulation product offering</li> </ul>
		<ul style="list-style-type: none"> <li>ACEA provides cell analysis tools</li> <li>Real-time cellular function measurements for immune-oncology</li> </ul>
		<ul style="list-style-type: none"> <li>ASP provides sterilization and disinfection systems for instruments</li> <li>Integrated, network connected; makes compliance efficient</li> </ul>
		<ul style="list-style-type: none"> <li>Alchemy provides workforce training solutions for safety</li> <li>Strengthens Intertek's assurance, testing and inspection platform</li> </ul>
		<ul style="list-style-type: none"> <li>Roper divesting electron microscope instrumentation and software</li> <li>Under regulatory review in UK; expect Q2 close</li> </ul>
		<ul style="list-style-type: none"> <li>Orbotech provides yield enhancement equipment for electronics</li> <li>Recently closed following regulatory review in China</li> </ul>
		<ul style="list-style-type: none"> <li>CLS provides drug discovery, testing and consultancy services</li> <li>Adds test service capabilities to Spectris' Materials Analysis group</li> </ul>

## DSP Test & Measurement Topics of Discussion

### The Strategic Value of Recurring Revenue in the T&M Industry

A significant theme across the T&M landscape in 2018 for both public and private companies was the focus on recurring revenue. Whether it be service, software or consumables, recurring revenue provides companies with a foundation level of business that drives strong cash flow and the ability to plan and execute long term strategic initiatives. Recurring revenue also tempers cyclical, which is appreciated and valued by industrial technology investors.



The T&M industry offers significant recurring revenue opportunities through instrumentation, equipment, software and services that provide ongoing monitoring and testing capabilities. There are industry tailwinds. First, there is compliance – as an example, end markets with stringent compliance standards often have regulatory agencies that require annual instrumentation certifications. Second, there is safety – monitoring devices or sensors are invaluable in specialty manufacturing or operating environments where component or equipment operation is mission-critical.

The ability to layer on contractual recurring software or service revenue to mission-critical instrumentation and equipment used in specialty industrial applications makes barriers to entry, or “the moat,” deeper for a T&M company. Not surprisingly, the rationale behind many M&A transactions in the industry is the attractiveness of a target company’s recurring revenue profile. As an example, AMETEK (AME) highlighted the recurring revenue in the businesses of Telular and Spectro Scientific, both recent acquisitions. Telular has approximately 65% recurring revenue and Spectro Scientific has 25%. In both cases, the recurring revenue is software related and AMETEK also noted it is focusing heavily on increasing its software capabilities, as evidenced by its 150+ software team based in India.

Services and software are not the only sources of recurring revenue. Consumables and aftermarket product sales also offer attractive recurring revenue characteristics, similar to the razor, razor blade model. Consumable product portfolios played a key role in the acquisition of both Troemner and Biotix by Mettler-Toledo. Biotix develops and manufactures laboratory consumables (specialty in pipette tip innovation) and liquid handling solutions for life science, clinical, pharmaceutical, and biotechnology laboratories. Troemner provides precision weights and mass calibration standards, laboratory equipment and calibration services (with annual certifications).

Roper Technologies (ROP) prioritizes recurring revenue. Roper trades at 21.6x LTM EBITDA and is a “collection of 45 businesses with 45 end markets...they’re all in niche industries, they’re virtually all #1 or #2 in what they do. They all certainly have a leadership position. They have the ability to invest in themselves to grow. They all possess a high degree of recurring revenue” (Neil Hunn, CEO). Nearly all of the last \$8 billion of capital Roper has deployed for acquisitions in recent years has been in software businesses. The company executes a solution stacking business model – land the customer with the first SaaS product solution and layer on new products / solutions over time. This strategy effectively lowers the initial customer acquisition cost and significantly increases the lifetime value of the customer. Roper now generates a significant portion of its EBITDA from software-related businesses and the company seeks more of them. This has been a twenty year strategy that has resulted in Roper’s market cap increasing from approximately \$1.0 billion in 2001 to more than \$33.0 billion today. Per public company information, the lowest EBITDA margin in Roper’s portfolio of 45 businesses is 20%.

Public companies are setting goals and providing investors with guidance regarding recurring revenue. At the time of the spin-off of Fortive (FTV) from Danaher in 2016, Fortive management set a goal of 30% recurring revenue. The company hit that goal faster than anticipated and has increased the target to 40%.

From our perspective, when considering a sale of a business, it is important to plan and have revenue data at-the-ready to prove that revenue is truly “recurring.” With SaaS ARR or service revenue, contracts or agreements exist that validate recurring revenue. With consumables and aftermarket product revenue, it may be more difficult to demonstrate “true recurring revenue.” Proprietary product offerings, length of customer relationships, consistent purchasing patterns, sole-source relationships and other factors all help to demonstrate the value



associated with consumables and aftermarket product revenue. Given the value ascribed to recurring revenue, it should be part of a company's best practices to have that data well organized.

### The Growth in Predictive Analytics

The T&M industry is characterized by many companies that, at their core, are precision instrument and/or leading edge component or equipment businesses. As discussed above, software and services are increasingly supporting these hardware, or product, businesses. The result – the ability to generate and analyze huge amounts of data. Deep data analysis through a combined hardware and software platform provides greater diagnostics and predictive capabilities which provides significant value to customers. As predictive analytics become more enmeshed in manufacturing environments, industry participants are developing advanced solutions both organically and through M&A.

Keysight Technologies (KEYS) is well-known for its broad product portfolio for networking and communications T&M. The company's hardware is heavily dependent on its built-in software for both data acquisition and advanced analytics. Keysight developed PathWave Analytics, an open source "Industry 4.0 ready data analytics solution for optimizing manufacturing efficiencies and processes." PathWave's predictive and anomaly detection algorithms perform an extensive range of real-time data analytics that anticipates anomalies in equipment, process or product to mitigate risks of failures or down time. It triggers alerts via email, SMS or mobile messaging applications when an anomaly or outlier is detected. Keysight continues to invest in PathWave and markets the software solution to engineers to enable immediate, actionable insights for development and manufacturing teams.

M&A offers a path for strategics to strengthen their predictive analytics platforms for the industrial sector and also provides examples of the intersection of the technology and industrial sectors ("buy vs. build"). As an example, in 2018, IBM acquired Oniqua Holdings, a Denver-based provider of maintenance, repair and operations inventory optimization software for manufacturing, mining and other asset-intensive industries. With the transaction, IBM noted Oniqua's software is used by large industrial companies for the management of spare parts inventory in asset-intensive industries like oil and gas, transportation and utilities. Underlining the importance of maintenance, repair and operations (MRO) inventory optimization, IBM cited a report from Aberdeen Group stating that 50% of annual unscheduled asset downtime happens due to the lack of spare parts. Oniqua's software provides a single view for spare parts inventory, allowing real-time analysis and insights to ensure spare parts and other materials are properly stocked to lower downtime.

### Sensors and Controls



The global sensor market is expected to experience continued strong growth, driven by various end-market applications across industries including aerospace & defense, automotive, consumer electronics, energy, healthcare, and industrial. The sensor market is projected to grow to \$222.7 billion by 2023, representing a CAGR of 8.4%, according to a report by Market Research Future. Private equity and VC investments, coupled with more company resources dedicated to R&D, have led to technological innovations and advancements in the sensor market. Prices for industrial sensors have been declining with increased adoption and that trend is expected to continue.

The proliferation of sensors spans industries. From a headline perspective, the automotive sector receives significant attention for the increasing number of sensors and cameras installed for both safety and for autonomous driving applications. In the healthcare industry, sensors enable medical equipment to accumulate and share data that is analyzed with accuracy at high speeds. Sensors are also used to collect patient data for diagnostics, preventative care and to measure the probable outcome of preventive treatments. In the industrial sector, manufacturing facilities are deploying advanced sensors on production line equipment. The sensors are able to gather significant amounts of data and provide real-time, feedback to optimize operations.

M&A activity is robust in the sensors and controls market. The last two acquisitions completed by Amphenol were sensor-related. In January 2019, Amphenol closed the acquisition of SSI Controls Technologies, the

sensor manufacturing division of SSI Technologies, Inc. for \$400 million. SSI manufactures sensors for the automotive and industrial markets. In 2018, Amphenol also closed the acquisition of All Sensors Corporation, a manufacturer of pressure sensors and pressure transducers.

### **Ruggedized Equipment and Instrumentation for Harsh Environment Applications**

The demand for data in the field is high. The vast majority of mission and safety-critical applications rely on fast, fail-safe access to key information, emphasizing the need for rugged, reliable, high-performance mobile computing, measurement and monitoring devices in the harshest environments. This is particularly evident in the aerospace & defense industry, which is still making the migration from paper-based to digital information for applications in all locales, including land, sea, air and space.

The demand to shorten development cycles and improve performance, reliability and safety extends across numerous end markets. There are no longer physical boundaries to measurement and monitoring applications to improve product or equipment performance. Reliable rugged data acquisition systems for field tests are highly valued. From deep sea metrology equipment used for the dimensional measurements of interconnecting pipelines to extreme temperature sensors for blast furnace operations, engineers use these high reliability devices to optimize design and performance and monitor safety.



Harsh environment applications share common measurement requirements. Data acquisition systems used to test equipment must be rugged enough to withstand field testing, provide accurate and repeatable measurements, and be able to acquire data over the Web. In addition, the flexibility to adapt to different measurement tasks is a highly desirable feature for data acquisition systems. To make optimum use of time while testing a prototype, it is important for the measurement system to be able to withstand all kinds of harsh conditions. Rugged data acquisition systems are needed for testing in harsh environments to reduce test times and keep the cost of repairs as low as possible.

A recent transaction provides an example of a strategic expanding its Testing product portfolio through an acquisition of application specific technology. MTS Systems (MTSC) completed the acquisition of E2M Technologies B.V. in November 2018. E2M is a leader in high-quality, durable, electrically-driven motion systems, serving high end simulation markets. Key product applications include advanced technology motion simulators for the amusement park industry and flight simulators for certified pilot training, both of which offer substantial growth opportunities in demanding market environments. The newly acquired business is reported as part of the MTS Test segment, which has been renamed "Test and Simulation" to reflect the growth in simulation applications across all MTS market sectors.

### **2019 Outlook**

A number of companies set records in 2018, which provides the foundation for a solid 2019. Teledyne noted record earnings, orders, backlog, sales and cash flow. National Instruments noted record revenue, profit, cash flow and cash balance. AMETEK noted a record backlog at year-end 2018 (>\$1.6bn) as did MTS (>\$500 million). Those are just a few.

The median consensus forecast for 2018-2019 revenue growth for the DSP T&M index is 5.3%. 2019 performance may vary, depending on end markets served. As an example, the semiconductor capital equipment market is forecast to have a decline in overall capex spending from approximately \$50 billion in 2018 to approximately \$45 billion in 2019 (this statistic is highly dependent on the spend of a few of the largest manufacturers). Activity and outlook for China seems company-specific. Mettler-Toledo and Spectris noted they have not seen a slowdown in China; National Instruments noted order weakness in Q4 2018 in China.

Investments in R&D, new product development and M&A are expected to remain strong. Companies continue to seek recurring revenue, high gross margins and leadership in niche markets. Amphenol noted an M&A pipeline at the start of 2019 that is similar to the start of 2018. 2018 was a strong year for M&A for Amphenol. Positive dynamics are in place for a solid year in T&M M&A.

## Recent M&A and Strategic Commentary from Select T&M Executives



"Back in 2008, when you think about the revenue contribution, instruments was roughly 55% - 56% of the business, while the more recurring non-instrument business was about 44%. Fast-forward to the end of 2018, that number has almost reversed, roughly 60% of our revenue is through our services and supplies businesses. And what that is, is higher growth, less cyclical. So a real dramatic transformation in the company. And I think, as we go forward, I would expect that to continue going towards the non-instrument side." (Robert McMahon, CFO, 2/28/19)



"2018 was an exciting year on the acquisition front, having deployed a record level of capital to acquire six outstanding businesses. We deployed over \$1.1 billion of capital on these acquisitions and acquired approximately \$350 million in annual sales. In the fourth quarter alone, we completed three acquisitions: Forza and Telular, and Spectro Scientific. They offer differentiated solutions that serve increasing need for predictive maintenance in a broad and growing set of end markets. Acquisitions clearly remained the No. 1 priority for capital deployment." (Dave Zapico, Chairman & CEO, 2/5/19)



"We've been very consistent about taking a long-term approach to acquisitions in a way where we say we're going to get to know them very, very well. We're going to buy companies on the basis of great people, great product and great position. We're going to be very patient through those processes. And when we buy them, they're going to be ours for life. And that's a very, very important principle. And I think, it's been a consistently successful principle in our acquisition program." (Adam Norwitt, CEO, 10/6/18)



"During the year, we announced several strategically significant transactions, including the acquisitions of Gordian and Accruent, the divestiture of the A&S business to Altra and the pending acquisition of Johnson & Johnson Advanced Sterilization Products business. These transactions greatly advance our stated strategy to reposition the portfolio in higher growth, less cyclical markets. Taken together, the total acquisitions announced since the spin represent \$1.7 billion in total revenue on an annualized basis, growing at a high single-digit rate. These acquisitions, which average 70% recurring revenue, greatly enhance the recurring revenue profile of the Fortive portfolio." (Jim Lico, President & CEO, 2/7/19)



"We made six acquisitions about two years ago and we're already seeing the first benefits of those products coming into the market. In the last few weeks these acquired companies have launched products that are poised to have success and resonate with our customers. When we look at the overall contribution of these businesses and how we've done against our expectations for those acquisitions, in aggregate, it's gone very well." (Robert Willett, President & CEO, 2/14/19)



"In terms of outlook, we expect cash flow of approximately \$510 million in 2019. This represents a growth of 16%. We intend to modestly increase our leverage over the next two years through share repurchases and/or acquisitions." (Shawn Vadala, CFO, 2/7/19)



"We are developing new products and expanding our portfolio, and also seeking further opportunities to expand our business. For example, since closing our GIGAVAC acquisition in early Q4, we have already seen a strong response from customers for high-voltage contactor solutions. Our pipeline is active. It's very much concentrated around bolt-on, medium to small acquisitions that are focused in end markets outside of auto. We still believe that is a great way to create returns for our shareholders." (Martha Sullivan, President & CEO, 2/6/19)



"Our balance sheet is healthy, and we expect cash will remain strong, which provides us the ability to support both return of capital to our shareholders and acquisitions over the long term. Given where we are trading, our valuation is attractive. We'll take advantage of this opportunity through balance share repurchases, and through acquisitions that may arrive this coming year." (Terrence Curtin, CEO, 10/31/18)



"We also continue to complement our growth with an effective capital deployment strategy. We deployed a little more than \$0.5 billion on two nice bolt-on acquisitions that strengthened our customer offering while returning capital to our shareholders and reducing debt." (Mark Casper, President & CEO, 1/16/19)



"Bruker completed eight strategically focused acquisitions in 2018 deploying over \$190 million of capital. Our acquisitions are designed to support our high growth areas under Project Accelerate, strengthen our core business and continue to improve our operating margin mix. In 2019, we expect these acquisitions in total will contribute approximately 4% to our topline growth." (Frank Laukien, CEO, 2/11/19)



**Select Recent Test & Measurement M&A Transactions**

Date	Target	Acquiror	Target Business Description
2/25/19	BioPharma Business of General Electric Company	Danaher Corporation	Develops instruments and consumables for the pharmaceutical market
1/28/19	Anatomical Pathology Business of Thermo Fisher Scientific	PHC Holdings Corporation	Provides microscope slides, instruments and consumables
1/7/19	N-Of-One, Inc.	QIAGEN N.V.	Provides clinicians with interpretation of molecular test results
1/7/19	Digital PCR Program Assets of Formulatrix, Inc.	QIAGEN N.V.	Develops digital polymerase chain reaction testing systems and technologies
1/3/19	Omega Diagnostics GmbH	Eurofins Scientific SE	Laboratory specializing in allergen detection based in Germany
12/31/18	NTRON	Process Sensing Tech. (Battery)	Global provider of gas-measurement sensors and process-oxygen analyzers
12/23/18	Select Assets of Sensata Technologies	Minda Industries Limited	Produces cam, crank, and transmission input speed sensors
12/20/18	Pulsar Process Measurement	ONICON (Harbour Group)	Manufactures ultrasonic- and radar-based level and flow measurement instruments
12/19/18	Scientific Imaging (Roper Technologies)	Teledyne Technologies Incorporated	Manufactures camera, spectrograph, and optics solutions
12/18/18	Alcona Imaging (Quadrige Capital)	Bruker Corporation	Provides optical-based metrology products
12/14/18	Antelliq Group (BC Partners)	Merck & Co. Inc.	Produces digital animal identification, traceability, and monitoring solutions
12/13/18	Onstream Pipeline Svcs (Novacap)	Mistras Group	Provides pipeline inspection and data analytics services to oil and gas producers
12/12/18	Imprint Analytics GmbH	SGS SA	Tests and verifies the origin, and authenticity of food and pharmaceutical products
12/4/18	AMC Instruments srl	Axel Johnson International AB	Manufactures devices for the non-destructive test of ropes and metal manufacturers
11/28/18	Apex Microtechnology, Inc.	Electronic Technologies Group, Inc.	Manufactures precision components industrial and test and measurement applications
11/27/18	Spectro Scientific, Inc.	AMETEK, Inc.	Develops instruments for machine condition monitoring based on oil and fuel analysis
11/27/18	SSI Controls Technologies of SSI Technologies, Inc.	Amphenol Corporation	Designs and manufactures sensors and gauges, and custom tooled components
11/26/18	E2M Technologies	MTS Systems	Develops certified electric motion and control loading systems
11/26/18	SeraCare Life Sciences, Inc.	LGC Standards Ltd.	Provides products that aid human and animal diagnostics, and therapeutics
11/14/18	ACEA Biosciences	Agilent	Develops sensor systems for cell-based assays, drug discovery, and diagnostics
11/8/18	XITRON Technologies	Vitretek (Branford Castle)	Provides precision power test and measurement solutions
11/7/18	Dani Analitica S.r.l.	Perkin Elmer	Manufactures gas chromatography and mass spectrometry instrumentation
11/5/18	Audio Precision, Inc.	Battery Ventures	Designs audio analyzers for audio product manufacturers and entertainment distributors
10/31/18	EnviroX Laboratories (Persistence Capital Partners)	Eurofins Scientific SE	Provides laboratory testing services
10/25/18	Thermo Electric Instrumentation	Indutrade	Develops and manufactures temperature sensors
10/18/18	Inter-Base Resources	SGS	Provides testing and verification for air and fluid filtration performance
10/9/18	Cooper Instruments & Systems	Group Four Transducers Inc	Manufactures and supplies force, pressure, and custom calibration systems
10/2/18	Enertech, Inc.	Valmet Oyj	Develops acoustic systems for measuring gas temperatures in large-scale boilers
10/1/18	EMX Industries Inc.	Watervale Equity Partners	Designs access controls and automation sensors for industrial purposes
9/20/18	Advanced Sterilization Prod. (Ethicon)	Fortive	Provides infection prevention solutions for healthcare facilities worldwide
9/4/18	Angel's Instrumentation Inc.	Transcat, Inc.	Distributes, services, and calibrates metrology and laboratory instruments
9/4/18	Clinical Research Laboratories, LLC	Eurofins Scientific SE	Offers contract laboratory, and clinical safety and efficacy testing services
8/13/18	AUT Solutions Group, LLC	Dorilton Capital Advisors, LLC	Manufactures corrosion mapping equipment and detection inspection systems
8/3/18	Alchemy Systems (Riverside Co.)	Intertek Group	Provides workforce performance solutions for companies for worldwide
8/2/18	Nanolab Technologies, Inc.	Eurofins Scientific SE	Provides knowledge based technology analytical services
7/27/18	Laboratorios Ecosur S.A.	Eurofins Scientific SE	Provides diagnostic services for measuring, control and assessment purposes
7/25/18	All Sensors Corporation	Amphenol Corporation	Manufactures MEMS piezoresistive pressure sensors and pressure transducers
7/16/18	Nanomechanics, Inc.	KLA-Tencor Corporation	Manufactures nanoindentation testing equipment
7/12/18	JKP Instruments AG	Bruker Corporation	Manufactures nano-analytical instruments for life sciences and soft matter applications
7/3/18	Laboratoire Bromatologie Ouest	Eurofins Scientific SE	Engages in microbiological and physicochemical analysis of food products
7/3/18	Lactotronic B.V.	Bruker Corporation	Manufactures milk analyzing equipment and instruments
6/29/18	Mission Bio, Inc.	Agilent Technologies, Inc.	Develops tools for the study of cellular heterogeneity in life science research
6/28/18	NBS Calibrations, Inc.	Transcat, Inc.	Provides liquid and gas flow meter calibrations and repair services
6/28/18	Gatan, Inc.	Thermo Fisher Scientific Inc.	Provides instrumentation used to enhance the performance of electron microscopes
6/4/18	Sierra Sensors GmbH	Bruker Corporation	Develops biosensor based instrumentation for the life science markets
5/30/18	Assets of Ultra Scientific Incorporated	Agilent Technologies, Inc.	Manufactures a catalog of reference materials and quality control / calibration standards



## Strategic Profile: Mettler-Toledo International Inc. (NYSE:MTD)

### Company Overview

- Mettler-Toledo International Inc. manufactures and supplies precision instruments and services worldwide
- The company markets its products through its direct sales force and indirect distribution channels



### Public Market Overview (\$ in millions, except per share data)

Stock Price (as of 3/1/19)	\$698.76	
52 Week High / % of Stock Price	\$701.25	99.6%
52 Week Low / % of Stock Price	\$500.74	139.5%
Market Value	\$17,325.9	
Enterprise Value	\$18,182.5	

	2016	2017	2018	2019E
Revenues	\$2,508.3	\$2,725.1	\$2,925.5	\$3,034.1
% Growth	-	8.6%	7.4%	3.7%
EBITDA	\$588.2	\$659.0	\$769.1	\$829.0
EBITDA Margin	23.5%	24.2%	26.3%	27.3%
EV / EBITDA			23.6x	21.9x

### Select M&A History

- September 2017 – **Biotix Inc.**- Develops and manufactures laboratory consumables and liquid handling solutions for life science, clinical, pharmaceutical, and biotechnology laboratories
- January 2017 - **Henry Troemner LLC**- manufactures and delivers laboratory equipment including precise measurement products, calibration weights and weight sets

### Three-Year Stock Price Performance



## Strategic Profile: Fortive Corporation (NYSE:FTV)

### Company Overview

- Fortive Corporation designs, develops, manufactures, markets, and services professional and engineered products, software, and services worldwide
- It operates in two segments, Professional Instrumentation and Industrial Technologies
- The company's field solutions include various professional test tools, thermal imaging, and calibration equipment
- Fortive was spun out of Danaher in 2016



### Public Market Overview (\$ in millions, except per share data)

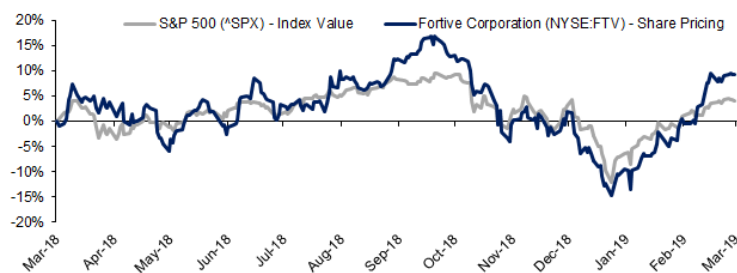
Stock Price (as of 3/1/19)	\$82.56	
52 Week High / % of Stock Price	\$88.34	93.5%
52 Week Low / % of Stock Price	\$62.89	131.3%
Market Value	\$27,627.2	
Enterprise Value	\$29,896.5	

	2016	2017	2018	2019E
Revenues	\$5,378.2	\$5,756.1	\$6,453.4	\$7,159.2
% Growth	-	7.0%	12.1%	10.9%
EBITDA	\$1,238.1	\$1,334.6	\$1,492.3	\$1,728.6
EBITDA Margin	23.0%	23.2%	23.1%	24.1%
EV / EBITDA			20.0x	17.3x

### Select M&A History

- July 2018 - **Accruent**- provides facilities & asset management software
- July 2018 - **Gordian Group** - provides construction cost analytics, estimating information, pricing data, and procurement software and services
- June 2018 - **Advanced Sterilization Products Services Inc. (J&J)** - Provides infection prevention solutions and educational programs for healthcare facilities worldwide

### Three-Year Stock Price Performance



## Strategic Profile: Sartorius (DB:SRT)

### Company Overview

- Sartorius provides pharmaceutical and laboratory equipment worldwide
- The company operates through two divisions: Bioprocess Solutions and Lab Products & Services
- It serves biopharmaceutical and pharmaceutical, public research institutes, and chemical and food sectors



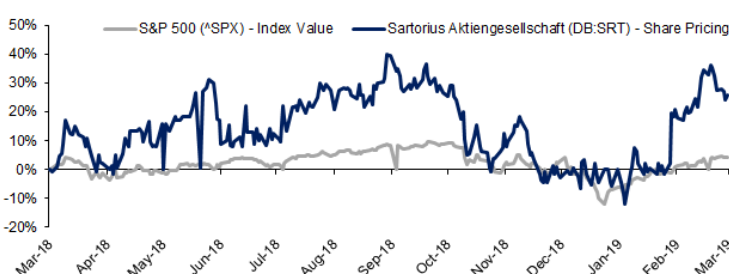
### Public Market Overview (\$ in millions, except per share data)

Stock Price (as of 3/1/19)	\$135.97			
52 Week High / % of Stock Price	\$158.72 85.7%			
52 Week Low / % of Stock Price	\$99.67 136.4%			
Market Value	\$9,298.4			
Enterprise Value	\$10,638.2			
	2016	2017	2018	2019E
Revenues	\$1,372.6	\$1,686.6	\$1,791.8	\$1,933.4
% Growth	-	22.9%	6.2%	7.9%
EBITDA	\$328.5	\$421.1	\$454.3	\$520.5
EBITDA Margin	23.9%	25.0%	25.4%	26.9%
EV / EBITDA			23.4x	20.4x

### Select M&A History

- April 2017 – **Essen Bioscience Inc. (SFW)** – develops and manufactures instruments, software, reagents, and consumables for life science researchers worldwide
- July 2016 – **ViroCyt, LLC** – provides virus quantification solutions to the life science industry
- June 2016 – **IntelliCyt Corporation** – develops cell- and bead-based screening solutions using high throughput flow technology for use in drug discovery, antibody discovery, and immunology

### Three-Year Stock Price Performance



## Strategic Profile: Sensata Technologies Inc. (NYSE:ST)

### Company Overview

- Sensata Technologies develops, manufactures, and sells sensors and controls in the Americas, Asia, and Europe
- The company operates in two segments: Performance Sensing and Sensing Solutions
- It serves OEMs in the climate control, appliance, semiconductor, medical, energy and infrastructure, data/telecom, and aerospace industries, as well as aerospace and motor and compressor suppliers.



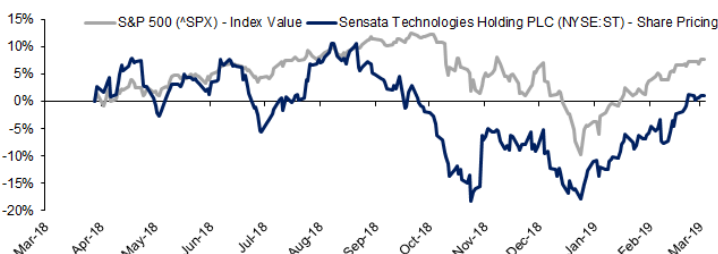
### Public Market Overview (\$ in millions, except per share data)

Stock Price (as of 3/1/19)	\$51.00			
52 Week High / % of Stock Price	\$56.28 90.6%			
52 Week Low / % of Stock Price	\$40.78 125.1%			
Market Value	\$8,372.1			
Enterprise Value	\$10,907.2			
	2016	2017	2018	2019E
Revenues	\$3,202.3	\$3,306.7	\$3,539.5	\$3,606.6
% Growth	-	3.3%	7.0%	1.9%
EBITDA	\$797.4	\$841.0	\$940.6	\$986.9
EBITDA Margin	24.9%	25.4%	26.6%	27.4%
EV / EBITDA			11.6x	11.1x

### Select M&A History

- September 2018 – **GIGAVAC, LLC** designs, manufactures, and markets high voltage relay
- July 2015 – **Custom Sensors & Technologies Corporation** – significant provider of mission-critical linear and rotary position sensors to aerospace OEMs

### Three-Year Stock Price Performance



## Private Equity Platform Profile: Cole-Parmer (Golden Gate Capital)

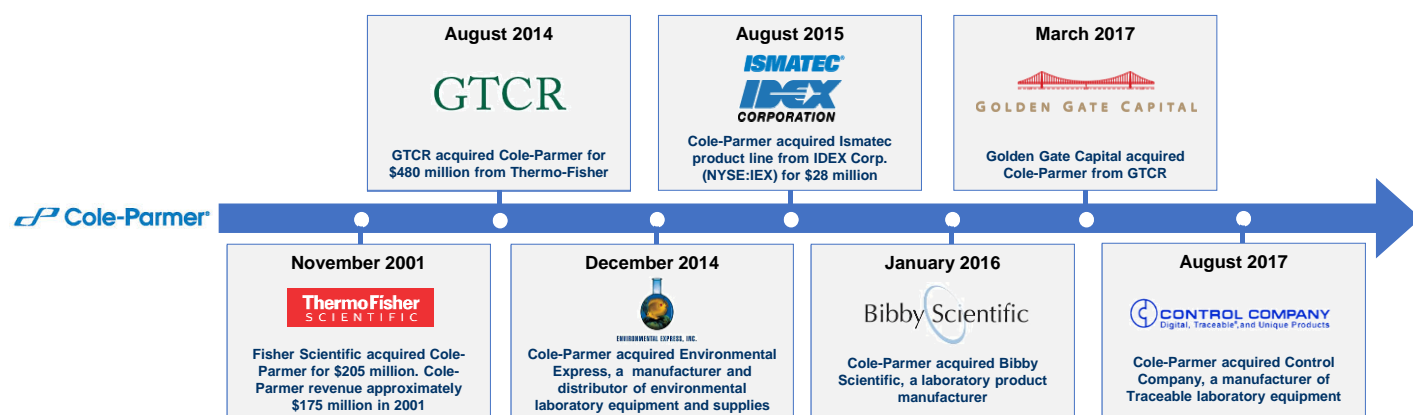
### Cole-Parmer

- Cole-Parmer offers industrial fluid handling products, instrumentation, equipment, and supplies
- Expertise in the fields of temperature measurement and control, electrochemistry, and fluid handling
- 155,000 sq. ft. distribution center outside of Chicago. ISO-17025 accredited metrology lab
- Founded in 1955 and acquired by Thermo-Fisher in 2001.
- Based in Vernon Hills, Illinois

### Golden Gate Capital

- Golden Gate Capital is a private equity firm based in San Francisco, California
- It typically invests in financial services; industrials; IT and business services; retail, restaurants and consumer products; software; and technical hardware, telecom and semiconductors
- It seeks to invest between \$10 million and \$500 million in its portfolio companies with enterprise value between \$25 million and \$1.0 billion

## Private Equity and M&A History



## Private Equity Platform Profile: Trescal (OMERS Private Equity)

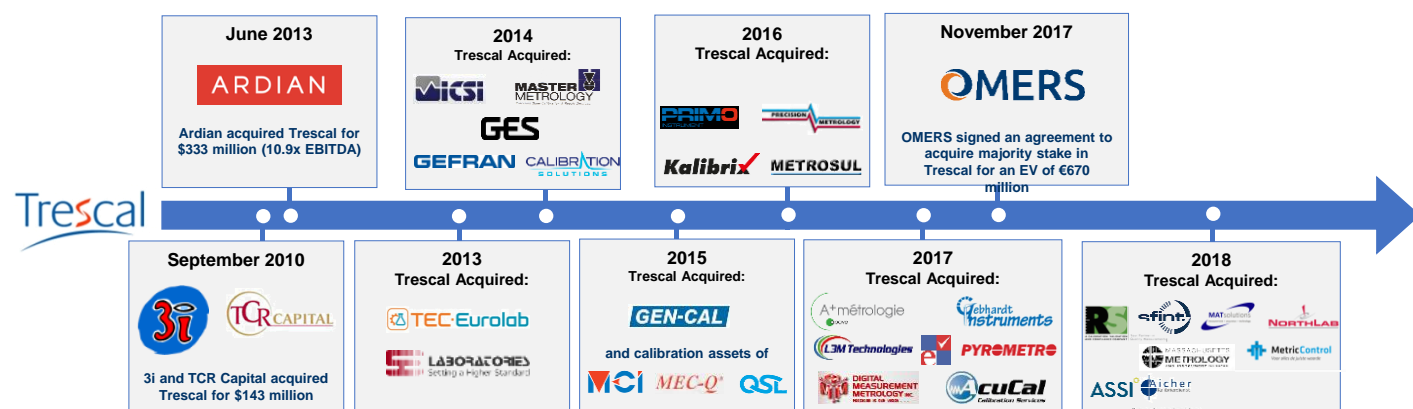
### Trescal

- Trescal provides calibration, asset management, and measurement services for test measurement equipment.
- The Company serves the defense, aerospace, aeronautics, automotive, power & utilities, electronics manufacturing, communications and medical & chemistry sectors.
- Trescal employs more than 2,400 people across the world and is based in Rungis, France.

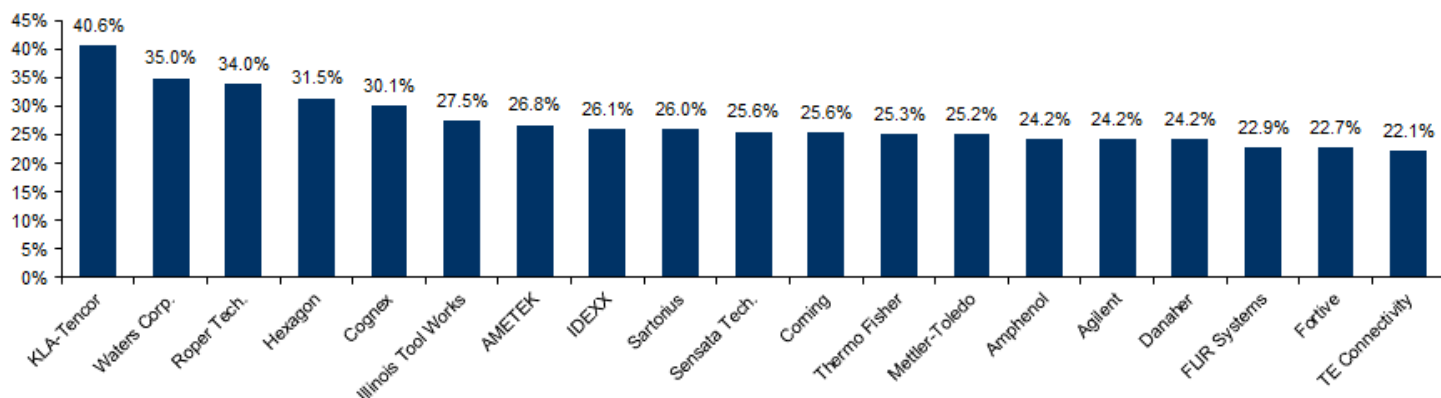
### OMERS Private Equity

- OMERS is one of Canada's largest defined benefit pension plans, with \$85 billion in net assets
- OMERS Private Equity invests globally in high-quality private equity and infrastructure assets across various markets and geographies
- The firm invests between \$200 million and \$700 million in companies with enterprise values between \$200 million and \$1.5 billion

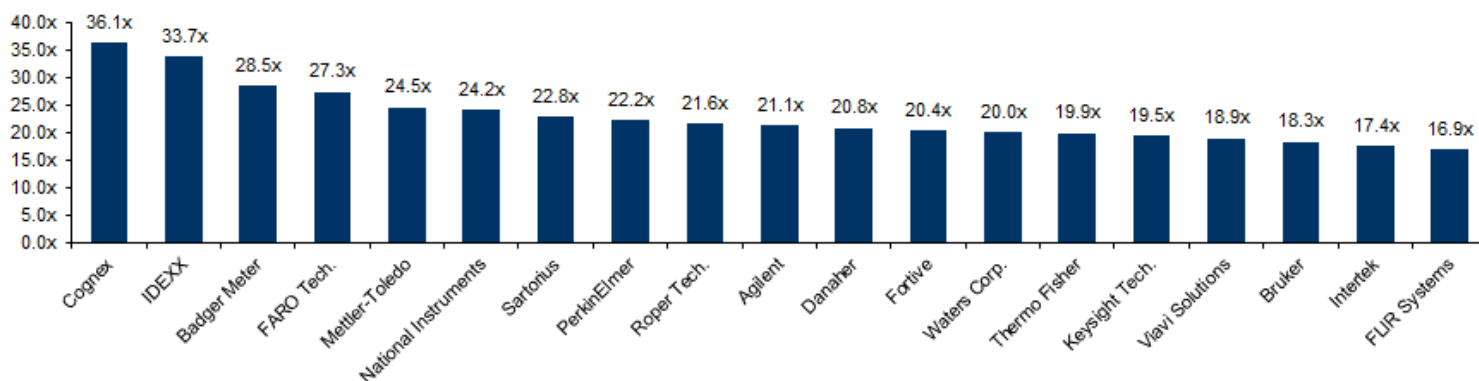
## Private Equity and M&A History



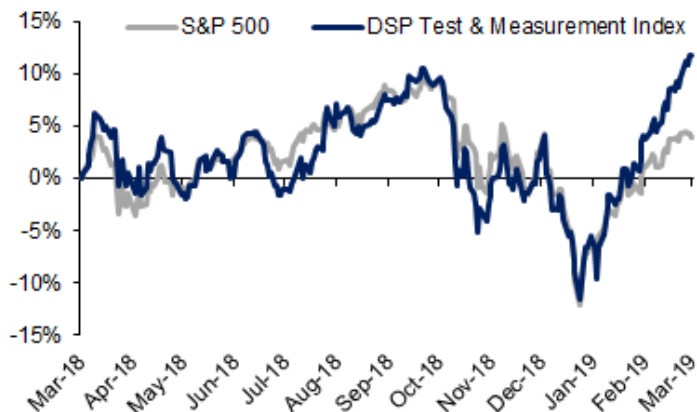
### EBITDA Margins of Select Public Test & Measurement Companies



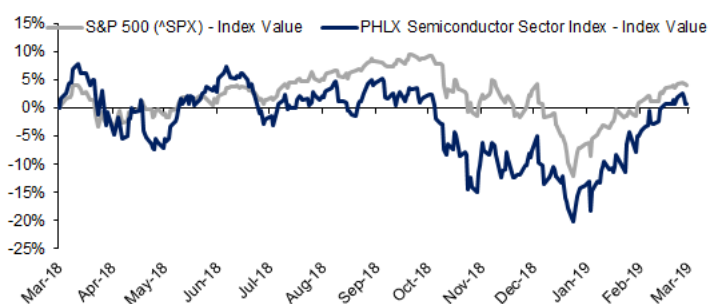
### EV / LTM EBITDA of Select Public Test & Measurement Companies



### DSP Test & Measurement Index



### Philadelphia Semiconductor Index (SOX)



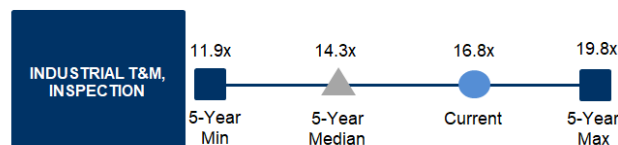
DSP T&M Index includes all comparable public test & measurement companies (market cap weighted)  
Source Data: S&P Capital IQ



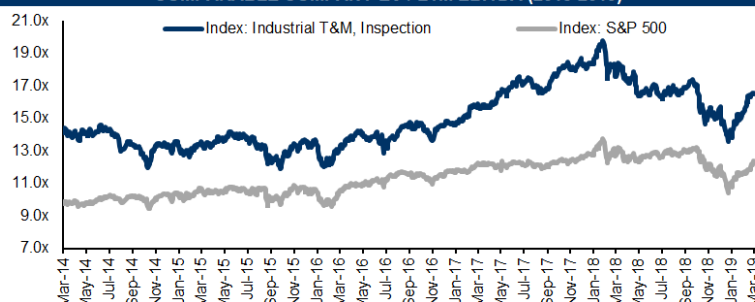
## Comparable Company Analysis: Industrial Test & Measurement, Inspection

COMPANY	STOCK PERFORMANCE AND COMPANY DATA					MARGINS		GROWTH		VALUATION DATA			
		30 Day	YTD	Market	Enterprise	Gross	EBITDA	5-Year	3-Year	EV /	EV /		
Company	3/1/2019	% Change	% Change	Value	Value	Profit	LTM	EPS	Revs	Revs	LTM	EBITDA	P / E
				(\$mm)	(\$mm)	% Margin	% Margin	% Growth	CAGR			2019	2019
AMETEK, Inc. (AME)	79.57	9.6%	17.5%	18,072.9	20,351.6	34.2%	26.8%	10.6%	11.0%	4.20x	15.7x	14.6x	19.7x
Badger Meter, Inc. (BMI)	59.85	14.4%	21.6%	1,742.4	1,747.3	37.4%	14.1%	12.9%	5.1%	4.03x	28.5x	19.0x	35.1x
Brüker Corporation (BRKR)	38.98	10.6%	30.9%	6,108.8	6,158.6	47.6%	17.8%	10.9%	7.8%	3.25x	18.3x	15.6x	24.9x
Cognex Corporation (CGNX)	54.45	22.0%	40.8%	9,301.8	8,766.2	74.4%	30.1%	17.4%	18.2%	10.87x *	36.1x *	30.9x *	42.6x
ESCO Technologies Inc. (ESE)	68.94	7.6%	4.5%	1,786.9	1,965.5	36.3%	18.1%	12.5%	12.2%	2.52x	13.9x	12.4x	22.4x
Eurofins Scientific SE (ENXTPA.ERF)	434.63	8.7%	16.4%	7,718.0	10,811.9	19.0%	18.7%	15.9%	24.1%	2.50x	13.3x	11.8x	20.8x
FARO Technologies, Inc. (FARO)	45.86	9.7%	12.8%	791.2	657.6	56.6%	6.0%	30.0%	11.7%	1.63x	27.3x	12.4x	32.0x
FLIR Systems, Inc. (FLIR)	51.51	6.2%	18.3%	6,977.9	6,887.7	50.9%	22.9%	8.0%	4.8%	3.88x	16.9x	14.3x	21.9x
Fortive Corporation (FTV)	82.56	10.5%	22.0%	27,627.2	29,896.5	51.5%	22.7%	11.0%	10.0%	4.63x	20.4x	17.3x	23.4x
Intertek Group plc (LSE:ITRK)	67.71	4.7%	10.7%	10,891.8	11,927.3	17.2%	19.9%	5.8%	7.4%	3.34x	16.8x	14.7x	24.6x
Mistras Group, Inc. (MG)	16.13	11.0%	12.2%	460.4	607.2	30.4%	8.4%	24.2%	4.6%	0.81x	9.7x	6.3x	21.0x
Hexagon AB (publ) (HEXA B)	53.13	8.5%	15.7%	19,282.7	21,544.0	62.1%	31.5%	9.5%	11.2%	5.00x	15.9x	14.3x	21.2x
Illinois Tool Works Inc. (ITW)	144.41	6.5%	14.0%	47,382.1	53,262.1	41.7%	27.5%	6.9%	2.9%	3.61x	13.1x	12.8x	18.2x
MTS Systems Corporation (MTSC)	54.93	11.8%	36.9%	983.4	1,374.1	39.5%	13.8%	13.0%	7.4%	1.75x	12.6x	10.0x	20.2x
Oxford Instruments plc (OXIG)	13.49	13.2%	16.3%	771.5	800.6	51.9%	16.6%	7.0%	6.8%	1.97x	11.9x	10.6x	16.1x
Roper Technologies, Inc. (ROP)	323.63	12.6%	21.4%	33,530.6	38,107.9	63.2%	34.0%	12.0%	12.1%	7.34x	21.6x	20.5x	26.3x
Spectris plc (SXS)	35.43	5.0%	22.0%	4,095.9	4,474.6	56.6%	16.7%	9.8%	9.8%	2.19x	13.1x	11.2x	15.3x
SGS SA (SWX:SGSN)	2,541.69	6.4%	13.2%	19,191.5	20,017.8	43.2%	18.4%	7.3%	6.0%	2.94x	16.0x	14.0x	25.3x
Teledyne Technologies Incorporated (TDY)	235.80	6.2%	13.9%	8,538.1	9,146.2	38.4%	19.0%	7.5%	12.2%	3.15x	16.6x	15.6x	25.4x
Transcat, Inc. (TRNS)	23.00	4.7%	20.9%	165.8	189.5	24.4%	10.3%	8.0%	6.2%	1.19x	11.6x	10.4x	24.1x
Overall Group Mean		9.9%	19.3%	\$12,039.8	\$13,297.7	45.2%	20.2%	12.5%	9.6%	3.69x	16.8x	13.6x	21.4x
Overall Group Median		9.7%	17.0%	7,348.0	7,827.0	45.4%	18.6%	10.9%	8.8%	3.29x	15.9x	14.0x	21.2x
Overall Group Max		22.0%	40.8%	47,382.1	53,262.1	74.4%	34.0%	30.0%	24.1%	10.87x	28.5x	20.5x	26.3x
Overall Group Min		4.7%	4.5%	460.4	607.2	17.2%	6.0%	5.8%	2.9%	0.81x	9.7x	6.3x	15.3x

### FIVE-YEAR TRADING STATISTICS (INDEXED EV / LTM EBITDA)



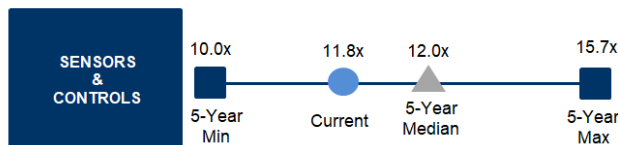
### COMPARABLE COMPANY EV / LTM EBITDA (2013-2019)



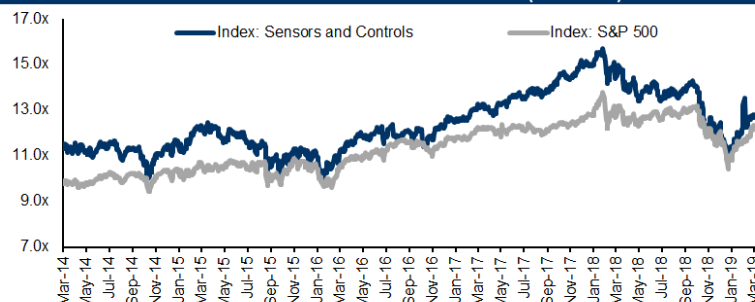
## Comparable Company Analysis: Sensors & Controls

COMPANY	STOCK PERFORMANCE AND COMPANY DATA					MARGINS		GROWTH		VALUATION DATA			
		30 Day	YTD	Market Value	Enterprise Value	Gross Profit	EBITDA LTM	5-Year EPS	3-Year Revs	EV / Revs	EV / EBITDA		P / E
Company	3/1/2019	% Change	% Change	(\$mm)	(\$mm)	% Margin	% Margin	% Growth	CAGR	LTM	LTM	2019	2019
Amphenol Corporation (APH)	95.11	7.8%	17.4%	28,351.1	30,677.3	32.4%	24.2%	9.7%	9.9%	3.74x	15.4x	14.8x	24.1x
Honeywell International Inc. (HON)	155.72	8.7%	17.9%	113,533.3	119,022.3	30.5%	21.4%	8.0%	(2.1%)	2.85x	13.3x	14.0x	19.6x
Sensata Technologies Holding plc (ST)	51.00	7.8%	-	8,372.1	10,907.2	36.2%	25.6%	11.4%	4.0%	3.10x	12.1x	11.1x	12.8x
TE Connectivity Ltd. (TEL)	83.16	3.6%	10.0%	28,179.1	31,705.1	33.5%	22.1%	11.5%	3.4%	2.26x	10.2x	10.2x	14.9x
Vishay Precision Group, Inc. (VPG)	34.95	6.7%	15.6%	470.9	407.9	40.5%	17.0%	20.0%	11.3%	1.36x	8.0x	7.4x	15.7x
Overall Group Mean		6.9%	15.2%	\$35,781.3	\$38,544.0	34.6%	22.1%	12.1%	5.3%	2.66x	11.8x	11.5x	17.4x
Overall Group Median		7.8%	16.5%	28,179.1	30,677.3	33.5%	22.1%	11.4%	4.0%	2.85x	12.1x	11.1x	15.7x
Overall Group Max		8.7%	17.9%	113,533.3	119,022.3	40.5%	25.6%	20.0%	11.3%	3.74x	15.4x	14.8x	24.1x
Overall Group Min		3.6%	10.0%	470.9	407.9	30.5%	17.0%	8.0%	(2.1%)	1.36x	8.0x	7.4x	12.8x

### FIVE-YEAR TRADING STATISTICS (INDEXED EV / LTM EBITDA)



### COMPARABLE COMPANY EV / LTM EBITDA (2013-2019)

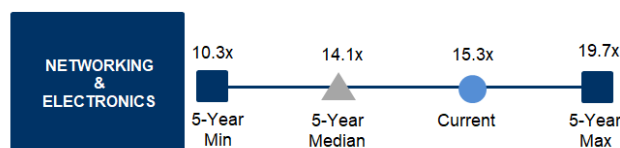


Note: Data marked with \*\*\* is excluded from summary calculations.

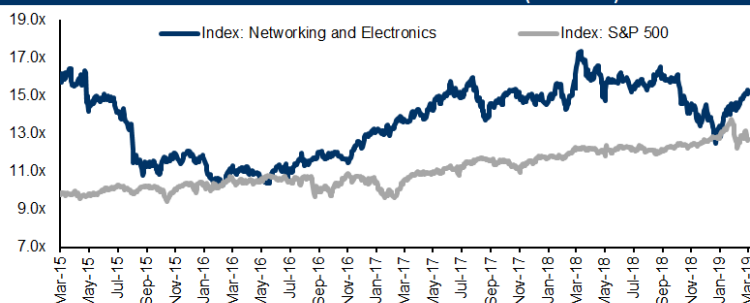
## Comparable Company Analysis: Networking and Electronics

COMPANY	STOCK PERFORMANCE AND COMPANY DATA					MARGINS		GROWTH		VALUATION DATA			
Company	3/1/2019	30 Day % Change	YTD % Change	Market Value (\$mm)	Enterprise Value (\$mm)	Gross Profit % Margin	EBITDA LTM % Margin	5-Year EPS % Growth	3-Year Revs CAGR	EV / Revs LTM	EV / EBITDA LTM	2019	P / E 2019
AMETEK, Inc. (AME)	79.57	9.6%	17.5%	18,072.9	20,351.6	34.2%	26.8%	10.6%	11.0%	4.20x	15.7x	14.6x	19.7x
Cobham plc (COB)	1.58	11.1%	26.9%	3,762.9	3,751.7	28.1%	14.6%	6.2%	2.3%	1.58x	10.8x	9.5x	18.5x
Keysight Technologies, Inc. (KEYS)	85.90	17.2%	38.4%	16,127.4	16,819.4	56.2%	20.7%	12.8%	14.1%	4.16x	20.1x	16.3x	21.1x
National Instruments Corporation (NATI)	46.63	8.0%	2.8%	6,166.4	5,635.6	75.6%	17.2%	N.A.	4.6%	4.15x	24.2x	21.6x	28.8x
Sprint Communications plc (SPT)	2.13	8.2%	41.3%	1,301.8	1,180.2	72.2%	19.2%	11.0%	3.5%	2.47x	12.9x	12.0x	19.1x
Viavi Solutions Inc. (VIAV)	13.20	21.4%	31.3%	3,009.6	3,108.7	58.8%	15.5%	16.3%	9.1%	2.93x	18.9x	13.8x	20.6x
KLA-Tencor Corporation (KLAC)	115.78	9.2%	29.4%	18,949.0	18,493.3	64.3%	40.6%	9.8%	12.9%	4.30x	10.6x	10.8x	14.1x
Rudolph Technologies, Inc. (RTEC)	22.61	5.0%	10.5%	698.8	523.7	54.2%	21.4%	10.0%	3.7%	1.91x	9.0x	10.8x	18.0x
<b>Overall Group Mean</b>		<b>11.2%</b>	<b>24.8%</b>	<b>\$8,511.1</b>	<b>\$8,733.0</b>	<b>55.4%</b>	<b>22.0%</b>	<b>11.0%</b>	<b>7.7%</b>	<b>3.21x</b>	<b>15.3x</b>	<b>13.7x</b>	<b>20.0x</b>
<b>Overall Group Median</b>		<b>9.4%</b>	<b>28.2%</b>	<b>4,964.7</b>	<b>4,693.7</b>	<b>57.5%</b>	<b>19.9%</b>	<b>10.6%</b>	<b>6.9%</b>	<b>3.54x</b>	<b>14.3x</b>	<b>12.9x</b>	<b>19.4x</b>
<b>Overall Group Max</b>		<b>21.4%</b>	<b>41.3%</b>	<b>18,949.0</b>	<b>20,351.6</b>	<b>75.6%</b>	<b>40.6%</b>	<b>16.3%</b>	<b>14.1%</b>	<b>4.30x</b>	<b>24.2x</b>	<b>21.6x</b>	<b>28.8x</b>
<b>Overall Group Min</b>		<b>5.0%</b>	<b>2.8%</b>	<b>698.8</b>	<b>523.7</b>	<b>28.1%</b>	<b>14.6%</b>	<b>6.2%</b>	<b>2.3%</b>	<b>1.58x</b>	<b>9.0x</b>	<b>9.5x</b>	<b>14.1x</b>

### FIVE-YEAR TRADING STATISTICS (INDEXED EV / LTM EBITDA)



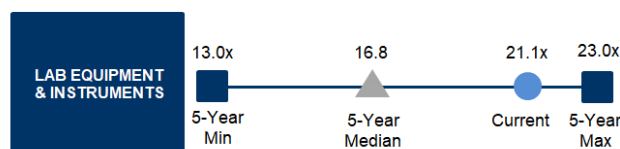
### COMPARABLE COMPANY EV / LTM EBITDA (2015-2019)



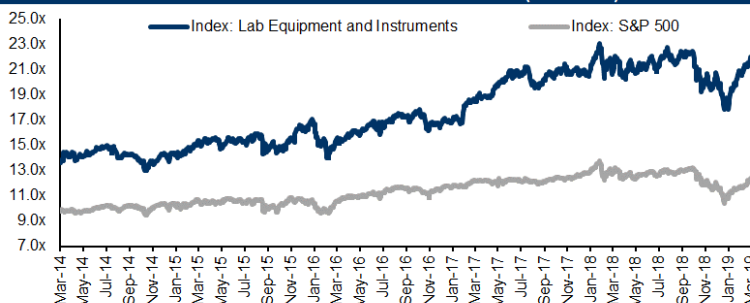
## Comparable Company Analysis: Lab Equipment & Instruments

COMPANY	STOCK PERFORMANCE AND COMPANY DATA					MARGINS		GROWTH		VALUATION DATA			
Company	3/1/2019	30 Day % Change	YTD % Change	Market Value (\$mm)	Enterprise Value (\$mm)	Gross Profit % Margin	EBITDA LTM % Margin	5-Year EPS % Growth	3-Year Revs CAGR	EV / Revs LTM	EV / EBITDA LTM	2019	P / E 2019
Agilent Technologies, Inc. (A)	81.24	7.7%	20.4%	25,803.1	25,544.1	54.6%	24.1%	10.9%	7.4%	5.12x	21.3x	19.0x	25.9x
Bio-Rad Laboratories, Inc. (NYSE:BIO)	317.41	29.6%	36.7%	9,510.3	9,099.4	53.8%	15.6%	17.8%	4.4%	3.97x	25.5x	21.5x	44.0x
Corning Incorporated (GLW)	34.93	4.2%	15.6%	27,481.6	33,518.6	39.5%	25.6%	11.4%	9.1%	2.97x	11.6x	9.1x	17.2x
Danaher Corporation (DHR)	127.77	17.2%	23.9%	91,175.4	100,140.2	55.9%	24.2%	9.5%	6.6%	5.03x	20.8x	20.2x	26.7x
IDEXX Laboratories, Inc. (IDXX)	215.93	4.0%	16.1%	18,571.4	19,448.2	56.1%	26.1%	18.7%	10.8%	8.79x	33.7x *	30.2x *	45.8x *
Mettler-Toledo International Inc. (MTD)	698.76	10.4%	23.5%	17,325.9	18,182.5	57.4%	25.2%	13.6%	6.6%	6.19x	24.5x	21.9x	30.8x
PerkinElmer, Inc. (PKI)	96.46	6.9%	22.8%	10,687.8	12,416.1	49.0%	20.1%	14.7%	11.0%	4.47x	22.2x	19.4x	24.0x
QIAGEN N.V. (NYSE:QGEN)	39.25	5.0%	13.9%	8,851.2	9,650.6	66.9%	32.4%	9.6%	6.2%	6.43x	19.8x	17.7x	27.0x
Sartorius Aktiengesellschaft (DB:SRT)	135.97	0.9%	26.3%	9,298.4	10,638.2	51.3%	26.0%	N.A.	12.4%	5.93x	22.8x	20.4x	47.6x *
Thermo Fisher Scientific Inc. (TMO)	264.06	7.8%	18.0%	105,360.9	122,376.9	44.6%	25.3%	10.5%	11.3%	5.02x	19.9x	18.7x	21.7x
Waters Corporation (WAT)	244.80	5.7%	29.8%	17,506.2	16,919.4	59.0%	35.0%	11.3%	5.0%	6.99x	20.0x	19.1x	26.2x
<b>Overall Group Mean</b>		<b>9.5%</b>	<b>22.1%</b>	<b>\$24,300.6</b>	<b>\$26,515.3</b>	<b>53.8%</b>	<b>24.4%</b>	<b>13.3%</b>	<b>8.3%</b>	<b>5.43x</b>	<b>21.1x</b>	<b>18.7x</b>	<b>27.9x</b>
<b>Overall Group Median</b>		<b>6.9%</b>	<b>22.8%</b>	<b>17,325.9</b>	<b>18,182.5</b>	<b>54.6%</b>	<b>25.2%</b>	<b>12.5%</b>	<b>7.4%</b>	<b>5.12x</b>	<b>21.7x</b>	<b>19.8x</b>	<b>26.7x</b>
<b>Overall Group Max</b>		<b>29.6%</b>	<b>36.7%</b>	<b>91,175.4</b>	<b>100,140.2</b>	<b>66.9%</b>	<b>32.4%</b>	<b>18.7%</b>	<b>12.4%</b>	<b>8.79x</b>	<b>25.5x</b>	<b>21.9x</b>	<b>44.0x</b>
<b>Overall Group Min</b>		<b>0.9%</b>	<b>13.9%</b>	<b>8,851.2</b>	<b>9,099.4</b>	<b>39.5%</b>	<b>15.6%</b>	<b>9.5%</b>	<b>4.4%</b>	<b>2.97x</b>	<b>11.6x</b>	<b>9.1x</b>	<b>17.2x</b>

### FIVE-YEAR TRADING STATISTICS (INDEXED EV / LTM EBITDA)



### COMPARABLE COMPANY EV / LTM EBITDA (2013-2019)



Note: Data marked with \*\*\* is excluded from summary calculations.

Recent Transaction Experience

 a portfolio company of  has been acquired by  Advisor to Seller	 has been acquired by  a portfolio company of  Advisor to Seller	 has been acquired by  a portfolio company of  Advisor to Seller	 has been acquired by  Advisor to Seller	 a portfolio company of  has been acquired by  Advisor to Seller	 Majority Recapitalization with Private Equity Special Advisor to Company
 a portfolio company of  has been acquired by  Advisor to Seller	 has been acquired by  Advisor to Seller	 has been acquired by  Advisor to Seller	 has completed a majority recapitalization and growth equity financing with  Advisor to Seller	 Advisor to Seller	 has been acquired by  Advisor to Seller
 has been acquired by  Advisor to Seller	 has been acquired by  Advisor to Seller	 has divested certain assets of  to  Advisor to Seller	 has divested RELIABILITY TEST PRODUCTS to  Advisor to Seller Fairness Opinion	 The GEO Group, Inc. (NYSE: GEO) has divested  in a Management Buyout Advisor to Independent Committee Fairness Opinion	

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