

## Unwavering TICC market: How the **sector remains robust** amid economic turbulence

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“During the recent period of macroeconomic uncertainty, a situation when the TICC market is generally seen as a relatively safe haven, we observed that the number of TICC transactions actually continued to be above the monthly average of the past few years.

In addition, the valuation levels of listed TICC companies remained relatively stable, between 10.0 and 11.5x NTM EBITDA.”

**ARJEN KOSTELIJK**  
TICC SPECIALIST, OAKLINS

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Oaklins acted as the sell-side advisor to both the shareholder of SGI Compliance for the sale of its continental European business to CERTANIA, and the shareholder of Crowthorne Group on its sale to Normec.

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# Market trends

Between March and August 2023, M&A activity in the global TICC market remained above average and with relatively stable valuation levels.

The changing macroeconomic conditions at the beginning of 2023 caused considerable turbulence in the global M&A market. Rising inflation rates, compounded by the looming banking crisis, resulted in more cautious dealmaking. Although the TICC market has also felt the effects of these macroeconomic developments, the impact has been relatively low compared to other industries, and private equity and strategic investors have shown particular interest in the sector — approximately 67% of all TICC deals between September 2022 and August 2023 involved private equity on the buy-side.

When considering the period from March to August 2023, M&A activity in the global TICC market was well above the monthly average of around 11 transactions seen since January 2020. In addition, the valuation levels of listed TICC companies have remained relatively stable, at between 10.0 and 11.5x NTM EBITDA over the past year.

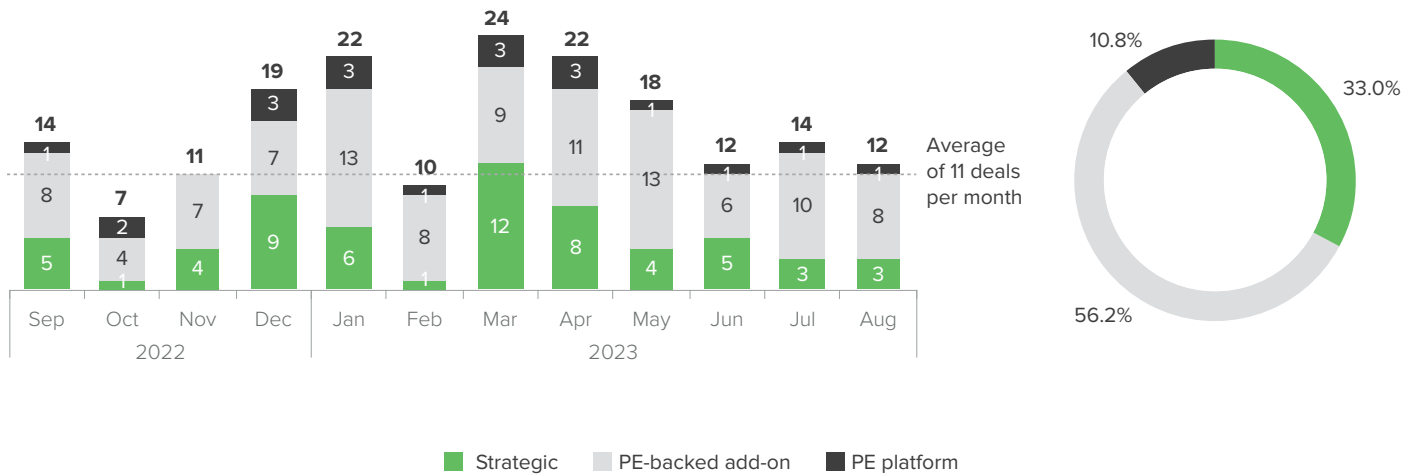
Every now and then, a different sub-sector of the TICC market takes the spotlight. Recently, we have observed significant M&A activity in the sub-sector focused on testing, inspection, certification and providing consulting services for clean rooms and controlled environments. Two examples include the recent acquisition of Air Filtration Management, a US-based provider of testing and certification services for clean rooms, by Medical Technology Associates, and the acquisition of Precision Air Technology, a US-based provider of testing and certification services for clean rooms and controlled environments, by Technical Safety Services. Dutch TICC companies have also shown notable interest in this sub-sector. After its acquisition of Advipro in June 2022, Normec recently also acquired Crowthorne Group, a UK-based provider of validation, testing and certification services focusing on clean rooms and containment facilities. Oaklins acted as the sell-side advisor to the shareholders of both Advipro and Crowthorne Group. More information regarding the latter transaction can be found in the case study below.

We also take a look at PE-backed consolidator Sansidor, a Netherlands-based testing, inspection and related services (TIS) provider focusing on

water safety, infection prevention, boilers, burners, climate control systems, fire safety, air quality and electrical installations. Over the past six months, Sansidor has completed five acquisitions: Technolab, a Netherlands-based provider of testing, inspection and related services focusing on water safety, air quality and indoor climate; Legiotec, a Netherlands-based provider of testing, inspection and related services focusing on water safety; KK Brandertechniek, a Netherlands-based provider of testing, inspection and maintenance services for boilers, burners and climate control systems; Technikeur, a Netherlands-based provider of inspection services focusing on electrical installations, solar panels and building-related installations; and Entheq, a Netherlands-based provider of inspection services focusing on electrical installations, solar panels and building-related installations.

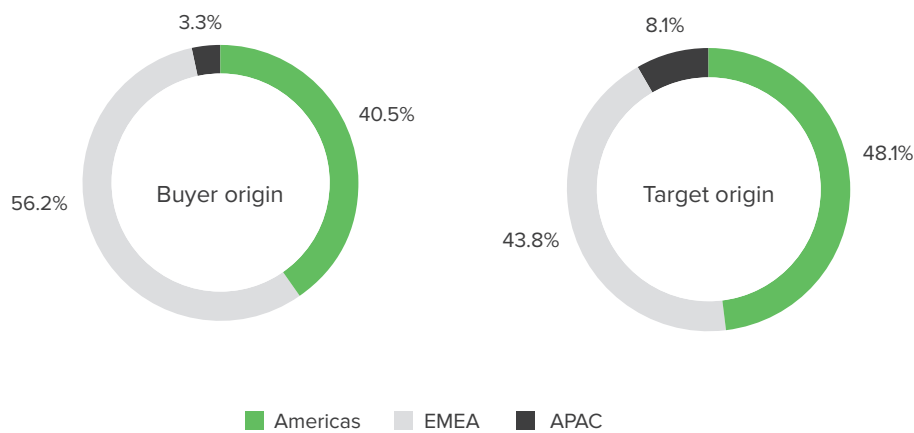
Udo Waltman, Sansidor's CEO, has stated that these acquisitions are part of the company's buy-and-build strategy with a focus on a safe and healthy environment. Read our interview with Udo for more information regarding Sansidor's strategy and ambitions for the rest of this year.

Monthly number of deals in the TICC sector split by buyer type, in LTM to August 2023



Source: Oaklins analysis

Geographical distribution of buyers and targets, in LTM to August 2023



Source: Oaklins analysis

“Although the majority of all TICC deals in LTM to August 2023 involved European buyers, M&A activity was geographically distributed across the Americas, EMEA and APAC. We also observe this in our M&A processes. Many of our transactions have a cross-border element, and we therefore leverage the knowledge and experience of our international network to find the appropriate buyer.”

**ARJEN KOSTELIJK**  
TICC SPECIALIST, OAKLINS



# Interview

Sansidor, a portfolio company of private equity firm HC Partners, is a Netherlands-based provider of testing, inspection and related services (TIS) focusing on water safety, infection prevention, boilers, burners, climate control systems, fire safety, air quality and electrical installations. The company pursues an active buy-and-build strategy in the TICC market, with a core focus on a safe and healthy environment. With five acquisitions already completed in 2023, Sansidor is well on track to surpass the five it made in 2022.

## What sets Sansidor apart as a platform company?

We like to define ourselves as a network of companies. Those interested in joining Sansidor are not only seeking a strong financial partner, but they are generally looking for a distinctive new shareholder. Sansidor can provide support in secondary processes, and newly acquired companies can benefit from cross-sell opportunities and knowledge sharing with other members of the Sansidor family. We offer a level of autonomy that preserves the acquired company's culture and entrepreneurial identity, while also providing support in exploiting synergy potential. In this way, we transform selling shareholders into ambassadors.

## What are Sansidor's investment criteria?

After several years of growth, we anticipate reaching an EBITDA level of approximately EUR 10 million in 2023. This shifts our focus. While we remain interested in the same market segments, we are now concentrating on larger acquisition candidates, both domestically and internationally. We previously focused on companies with 15–25 employees and we are now also considering companies with 50–75 employees. Sansidor is always interested in well-performing and well-organized companies looking to enter the next phase of growth. We are not in the business of restructuring, we primarily aim to build together.

## How does Sansidor usually operate in acquisition processes?

We strive for efficient and personal acquisition processes. Honesty, transparency and expectation management are vital for successful collaborations.

## And how does Sansidor envisage integration processes?

Of course, we aim to capitalize on readily available opportunities, but sometimes more significant changes may be beneficial. Our experience has taught us the importance of preserving entrepreneurial identity and not meddling with a company's culture. Instead, we bring people together, foster connections, let organizational benefits emerge, and then implement them on a wider scale.

## What are your ambitions for the remainder of 2023?

“Vooral doorgaan”, or “keep pushing”. For this year, we have at least two more acquisitions on the horizon and we are simultaneously building the pipeline for 2024. Furthermore, we are professionalizing the growing Sansidor organization and working towards a unified proposition, while continuously improving manageability and efficiency.



## UDO WALTMAN

The CEO of Sansidor has a long-standing and close relationship with Oaklins, and was happy to talk to us about Sansidor, its market and its acquisition strategy.

# Overview of relevant transactions

A summary of TICC-related deals between March and August 2023

## 1. FOOD AND ENVIRONMENTAL

- In August 2023, **CERTANIA**, a Germany-based provider of testing, inspection and certification services focusing on sustainability and health orientation, acquired **the continental European activities of SGI Holdings**, a UK-based provider of testing, inspection, certification and compliance services focusing on environmental control, for an undisclosed amount
- In August 2023, **ACEG**, a Belgium-based provider of inspection services focusing on asbestos, energy performance, electricity, gas, elevators, and lifting and hosting equipment, acquired **Klaver Ingenieurs en Adviseurs**, a Netherlands-based provider of asbestos inventories, asbestos consultancy, asbestos removal, remediation, demolition work and energy certification services, for an undisclosed amount
- In July 2023, **Phenna Group**, a UK-based provider of testing, inspection, certification and compliance services for a wide range of industries, acquired **South West Geotechnical**, a UK-based provider of specialist ground testing, inspection and consulting services for the renewable energy industry, for an undisclosed amount
- In July 2023, **Infraneo**, a France-based provider of testing, inspection and engineering services focusing on water mains, sewage systems, bridges, power plants and public buildings, acquired **Antemys**, a France-based provider of geotechnical laboratory testing services and soil analyses, for an undisclosed amount
- In July 2023, **Seven2**, a France-based private equity firm, acquired **Infraneo**, a France-based provider of testing, inspection and engineering services focusing on water mains, sewage systems, bridges, power plants and public buildings, for an undisclosed amount
- In June 2023, **Eni**, an Italy-based integrated energy company, acquired **LabAnalysis Environmental Science**, an Italy-based provider of environmental testing and monitoring services, for an undisclosed amount
- In June 2023, **Duke's Root Control**, a US-based provider of inspection, diagnostics and remediation services focusing on wastewater, acquired **Underground Infrastructure Services**, a US-based provider of inspection, diagnostics and remediation services focusing on wastewater, for an undisclosed amount
- In May 2023, **CERTANIA**, a Germany-based provider of testing, inspection and certification services focusing on sustainability and health orientation, acquired **ÖHMI Analytik**, a Germany-based provider of laboratory analysis, quality assurance and certification services for, among others, the food, food retail, agriculture and circular economy industries, for an undisclosed amount
- In May 2023, **CERTANIA**, a Germany-based provider of testing, inspection and certification services focusing on sustainability and health orientation, acquired **ÖHMI EuroCert**, a Germany-based provider of accredited certification services for the environmental, security, technology, energy, environmental and occupational safety industries, for an undisclosed amount
- In May 2023, **SAM Companies**, a US-based provider of geospatial and inspection solutions for the utility, transportation and broader infrastructure industries, acquired **MTPLS Surveying & Mapping**, a US-based provider of geospatial and inspection solutions for the utility industry, for an undisclosed amount
- In May 2023, **Residential Inspector of America**, a US-based provider of testing and inspection services for residential buildings and construction services, acquired **Discovery Inspections**, a US-based provider of testing and inspection services specializing in mold, asbestos and sewer scope, for an undisclosed amount
- In May 2023, **SAM Companies**, a US-based provider of geospatial and inspection services for the utility, transportation and broader infrastructure industries, acquired **GeoSolutions**, a US-based provider of geomatic solutions for land surveying and geographic information, for an undisclosed amount
- In May 2023, **Normec Group**, a Netherlands-based provider of testing, inspection and certification services for the food, life safety and environmental industries, acquired **i2 Analytical**, a UK-based provider of environmental site services, construction materials and food testing services, for an undisclosed amount
- In April 2023, **NofaLab**, a Netherlands-based provider of laboratory food and feed analyses, acquired **the genetical modified organism and authenticity testing business of Triskelion**, a Netherlands-based provider of testing and quality assurance services for the food, chemistry and pharmaceutical industries, for an undisclosed amount
- In April 2023, **ALS**, an Australia-based provider of testing services for the environmental, equipment

- reliability, food and beverage, mining and commodities, personal care and pharmaceutical industries, acquired **HIDRO.LAB**, a Croatia-based provider of laboratory testing services focusing on wastewater, sediment, sludge, soil and ecotoxicology, for an undisclosed amount
- In April 2023, **Intertek Group**, a UK-based provider of testing, inspection and certification services for a wide range of industries, acquired **Controle Analitico Analises Tecnicas**, a Brazil-based provider of testing and environmental analysis services specializing in water, for an undisclosed amount
- In March 2023, **SGS**, a Switzerland-based provider of auditing, testing, certification, quality assurance, technical consultancy and training services for a wide range of industries, acquired **the seafood testing division of Asmecruz**, a Spain-based provider of laboratory testing services focusing on microbiological and biotoxin analysis, for an undisclosed amount
- In March 2023, **Groupe Carso**, a France-based provider of analytical services for the food, environmental, energy, forensics, building safety and healthcare industries, acquired **Agro Biolab Laboratory**, an Italy-based provider of testing services for the food, water, agriculture and animal feed industries, for an undisclosed amount
- In March 2023, **Aegion Corporation**, a US-based provider of construction, maintenance and rehabilitation services for a wide range of industries,

acquired **Proline Vector Services**, a US-based provider of sewer and storm drain cleaning, inspection and certification services, for an undisclosed amount

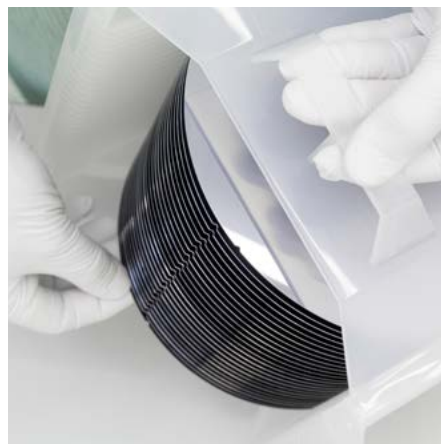
- In March 2023, **Eurofins Scientific**, a Luxembourg-based provider of testing, inspection and certification services for the food, environmental and pharmaceutical industries, acquired **AEML**, an Australia-based provider of mold and spore trap analysis and environmental and microbiological testing services, for an undisclosed amount

## 2. BUILDING, INDUSTRIAL AND PRODUCTS

- In August 2023, **Synopsys**, a US-based provider of electronic automation solutions, acquired **PikeTec**, a Germany-based provider of testing and verification solutions for the automotive software industry, for an undisclosed amount
- In August 2023, **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 **Technolab**, a Netherlands-based provider of testing, inspection and related services focusing on water safety, air quality and indoor climate, for an undisclosed amount
- In August 2023, **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

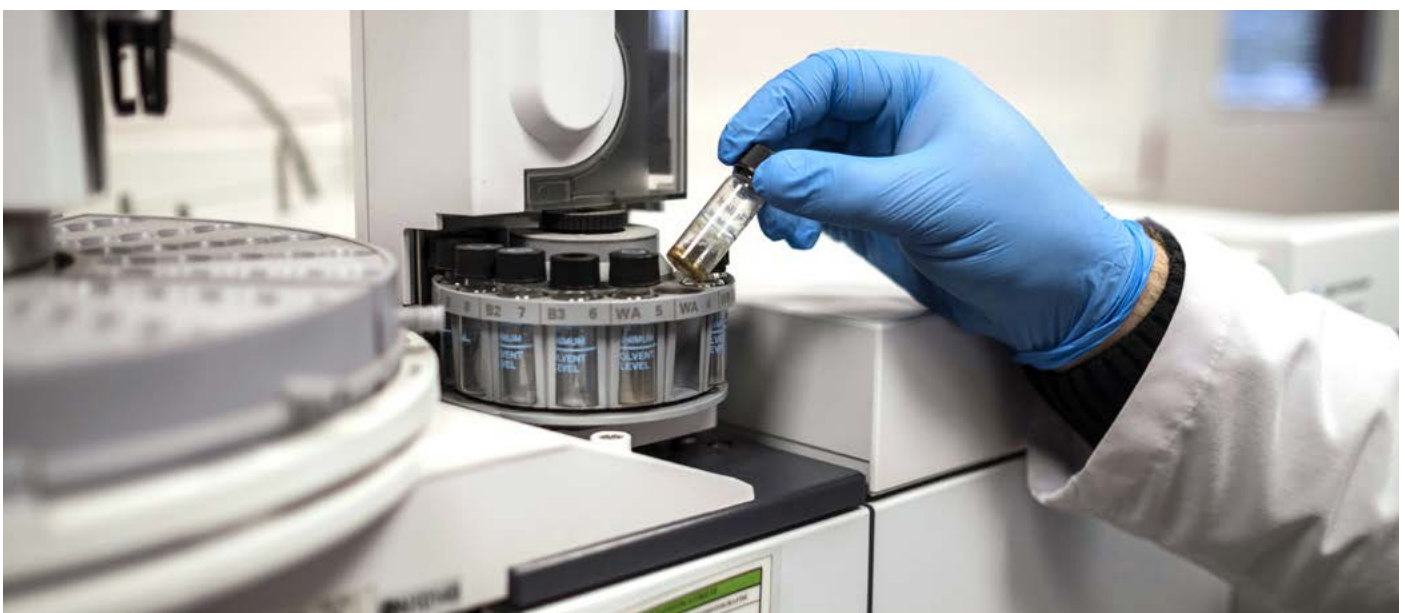
- Legiotec**, a Netherlands-based provider of testing, inspection and related services focusing on water safety, for an undisclosed amount
- In August 2023, **Sansidor**, a Netherlands-based provider of testing inspection and related services focusing on water safety, infection prevention, boilers, burners, climate control systems, fire safety, air quality and electrical installations, acquired **KK Brandertechniek**, a Netherlands-based provider of testing, inspection and maintenance services for boilers, burners and climate control systems, for an undisclosed amount
- In August 2023, **Strata Information Group**, a US-based provider of technology consulting solutions focusing on software implementation, cloud migration, digital transformation, cyber security and database administration services, acquired **Triaxiom Security**, a US-based provider of penetration testing, compliance audits and strategic security services, for an undisclosed amount
- In August 2023, **SOCOTEC**, a France-based provider of testing, inspection and certification services for the construction, infrastructure and environmental industries, acquired **Conversano Associates**, a US-based provider of building code consulting and permit expediting services, for an undisclosed amount



- In August 2023, **Endeavor Fire Protection**, a US-based provider of fire protection and life safety services, acquired **High Sierra Fire Protection**, a US-based provider of fire protection solutions specializing in installation, inspection, testing and maintenance services, for an undisclosed amount
- In July 2023, **Genesee & Wyoming**, a US-based railroad company, acquired **BMS Locomotive Service Group**, a Canada-based provider of testing, inspection and maintenance services focusing on freight railroads, for an undisclosed amount
- In July 2023, **Marlowe**, a UK-based provider of safety and regulatory compliance software services, acquired **International Management Systems Marketing**, a UK-based provider of ISO audit and certification services for a wide range of industries, for a consideration of US\$21 million
- In July 2023, **Apave**, a France-based provider of testing, inspection, certification and compliance services for a wide range of industries, acquired **Systemics-PAB**, a Poland-based provider of testing services focusing on telecommunications networks, for an undisclosed amount
- In July 2023, **BES Group**, a UK-based provider of testing, inspection, certification and asset reliability services for the engineering industry, acquired **Rotech Laboratories**, a UK-based provider of laboratory testing services focusing on UKAS-accredited mechanical and chemical tests, for an undisclosed amount
- In July 2023, **AMTIVO Group**, a UK-based provider of accredited certification, training and technology-enabled services for the energy, environment, and health and safety industries, acquired **European Quality Assurance**, a Dublin-based provider of ISO audit and certification services for the security industry, for an undisclosed amount
- In July 2023, **Trescal**, a France-based provider of calibration, repair, qualification and validation services for a wide range of industries, acquired **Unithree**, a Korea-based provider of calibration services for the automotive, shipbuilding, energy and metal forging industries, for an undisclosed amount
- In July 2023, **HCL Technologies**, an India-based provider of IT consulting services, acquired **ASAP Group**, a Germany-based provider of engineering and testing services for the automotive industry, for an undisclosed amount
- In July 2023, **Universal Engineering Sciences**, a US-based provider of geotechnical engineering, construction material testing, building code compliance, threshold inspection and environmental consulting services, acquired **GEO Solutions**, a US-based provider of geotechnical engineering, construction material testing and environmental consulting services, for an undisclosed amount
- In July 2023, **D&H United Fueling Solutions**, a US-based provider of petroleum fueling and EV charging system equipment, installation and services, acquired **Tanknology**, a US-based provider of tank testing and environmental compliance services for petroleum systems, for an undisclosed amount
- In July 2023, **Phenna Group**, a UK-based provider of testing, inspection, certification and compliance services for a wide range of industries, acquired **Trident Water Solutions**, a UK-based provider of testing, inspection and certification services focusing on water safety, for an undisclosed amount
- In June 2023, **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 **Technikeur**, a Netherlands-based provider of inspection services focusing on electrical installations, solar panels and building-related installations, for an undisclosed amount
- In June 2023, **Ten Oaks Group**, a US-based private equity firm, acquired **the US-based, non-destructive asset testing and inspection division of Applus+**, a Spain-based provider of testing, inspection, certification, engineering and consultancy services for a wide range of industries, for an undisclosed amount
- In June 2023, **Applus+**, a Spain-based provider of testing, inspection, certification, engineering and consultancy services for a wide range of industries, acquired **Rescoll**, a France-based provider of material testing services for the healthcare, energy and aerospace industries, for an undisclosed amount
- In June 2023, **Element Materials Technology**, a UK-based provider of material testing, product qualification testing, failure analysis and consultancy services, acquired **NCT**, a Korea-based provider of principal battery testing services, for an undisclosed amount
- In June 2023, **Universal Engineering Sciences**, a US-based provider of geotechnical engineering, construction material testing, building code compliance, threshold inspection and environmental consulting services, acquired **Riner Engineering**, a US-based provider of testing and inspection services for geotechnical engineering and construction materials, for an undisclosed amount
- In June 2023, **BES Group**, a UK-based provider of testing, inspection, certification and asset reliability services for the engineering industry, acquired **Alliance Inspection**, a UK-based provider of non-destructive testing and asset integrity inspection services, for an undisclosed amount
- In June 2023, **Applus+**, a Spain-based provider of testing, inspection, certification, engineering and consultancy services for a wide range of industries, acquired **Suzhou Chunfen Test Technology Services**, a China-based provider of laboratory testing services for the automotive industry, for an undisclosed amount
- In June 2023, **Phenna Group**, a UK-based provider of testing, inspection, certification and compliance services for a wide range of industries, acquired **Evolution Water Services**, a UK-based provider of water treatment and air quality monitoring services, for an undisclosed amount



- In May 2023, **Previan Technologies**, a Canada-based manufacturer of electromagnetic inspection technologies, acquired **Sensor Networks**, a US-based provider of non-destructive testing and corrosion monitoring services, for an undisclosed amount
- In May 2023, **SOCOTEC**, a France-based provider of testing, inspection and certification services for the construction, infrastructure and environmental industries, acquired **Erdmann+Brandmann Beratende Ingenieure**, a Germany-based provider of construction planning and testing services focusing on structural engineering and tunnel and bridge construction, for an undisclosed amount
- In May 2023, **BES Group**, a UK-based provider of testing, inspection, certification and asset reliability services for the engineering industry, acquired **Engineering Safety Inspection Services**, a UK-based provider of engineering safety inspection services, for an undisclosed amount
- In May 2023, **Blackstone**, a US-based private equity firm, acquired **International Gemological Institute**, a Belgium-based provider of gemstone certification services, for a consideration of US\$570 million
- In May 2023, **PSC Group**, a US-based service provider of product handling, site logistics, railcar repair and sustainability services for the petrochemical, refining and marine industries, acquired **Steel Line Rail Services**, a US-based provider of inspection services for the railroad industry, for an undisclosed amount
- In May 2023, **Performance Systems Integration**, a US-based provider of fire and life safety services, acquired **Integrated Fire Systems**, a US-based provider of inspection, maintenance, monitoring and installation services for fire protection and life safety systems, for an undisclosed amount
- In May 2023, **Sarine Technologies**, an Israel-based provider of technology and grading and gemstone production services for the diamond industry, acquired **Gem Certification & Assurance Lab**, a US-based provider of grading and certification services for natural diamonds, lab-grown diamonds, colored diamonds, colored gemstones, pearls and precious metals, for a consideration of US\$6 million
- In May 2023, **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 **Entheq**, a Netherlands-based provider of inspection services focusing on electrical installations, solar panels and building-related installations, for an undisclosed amount
- In May 2023, **Blue Whale Materials**, a US-based provider of recycling services for lithium batteries, acquired **Eclipse Energy**, a US-based provider of laboratory testing and evaluation services focusing on batteries, for an undisclosed amount
- In April 2023, **Applied Technical Services**, a US-based provider of testing, inspection, consulting and engineering services for a wide range of industries, acquired **Accu-Chek**, a US-based provider of inspection services for the automotive, aerospace and healthcare industries, for an undisclosed amount
- In April 2023, **Tanknology**, a US-based provider of tank testing and environmental compliance services for petroleum systems, acquired **Northwest Tank & Environmental Services**, a US-based provider of compliance services for underground storage tanks and meter calibrations, for an undisclosed amount
- In April 2023, **AmSpec Services**, a US-based provider of testing, inspection and certification services for the oil and gas and petrochemical industries, acquired **Oil Test Internacional De Argentina**, an Argentina-based provider of inspection, verification, testing and certification services focusing on hydrocarbons, agriculture, minerals and metals, dry cargo and tank calibration, for an undisclosed amount





- In April 2023, **Rantum Capital Management**, a Germany-based private equity firm, acquired **DPG Deutsche Elektro Pruefgesellschaft**, a Germany-based provider of inspection services for electrical and non-electrical workplace safety, for an undisclosed amount
- In April 2023, **Thurber Engineering**, a Canada-based provider of testing and engineering for geotechnical, environmental and construction materials, acquired **GeoNorth Engineering**, a Canada-based provider of testing and engineering services specializing in geotechnical, geological and materials, for an undisclosed amount
- In April 2023, **Universal Engineering Sciences**, a US-based provider of engineering and construction consultancy services focusing on geotechnical engineering, construction materials testing and building code compliance, acquired **Grubbs Hoskyn Barton & Wyatt**, a US-based provider of testing services specializing in geotechnical engineering and materials, for an undisclosed amount
- In April 2023, **SPL**, a US-based provider of reporting services, analysis and hydrocarbon measurement for oil and gas production and transport, acquired **Ana Laboratories**, a US-based provider of testing services and analysis for biodiesel and other alternative fuels, for an undisclosed amount
- In April 2023, **Cerios**, a Netherlands-based provider of software testing, auditing and quality assurance services, acquired **Valori**, a Netherlands-based provider of software testing and quality assurance services, for an undisclosed amount
- In April 2023, **Kiwa**, a Netherlands-based provider of testing, inspection and certification services for the water, energy, construction, infrastructure, automotive and transport, agriculture, feed and food safety and security, healthcare and environmental industries, acquired **BASEC Group**, a UK-based provider of testing and certification services for power, energy, data and signal cables, and ancillary products, for an undisclosed amount
- In March 2023, **Eagle Merchant Partners**, a US-based private equity firm, acquired **AmeriSpec**, a US-based provider of inspection services focusing on residential and commercial buildings, for an undisclosed amount
- In March 2023, **Trescal**, a France-based provider of calibration, repair, qualification and validation services for a wide range of industries, acquired **Suzhou LECC Testing Technology**, a China-based provider of calibration services for the transportation, life science, renewable energy and manufacturing industries, for an undisclosed amount
- In March 2023, **LDC**, a UK-based private equity firm, acquired **Idwal Marine Services**, a UK-based provider of inspection services for the marine industry, for an undisclosed amount
- In March 2023, **Applus+**, a Spain-based provider of testing, inspection, certification, engineering and consultancy services for a wide range of industries, acquired **Cámara Laboratorios Metrología**, a Spain-based provider of metrology and precious metal analysis services, for an undisclosed amount
- In March 2023, **Applus+**, a Spain-based provider of testing, inspection, certification, engineering and consultancy services for a wide range of industries, acquired **Skive Quick Syn**, a Denmark-based provider of testing services for the automotive industry, for an undisclosed amount
- In March 2023, **Ufenau Capital Partners**, a Switzerland-based private equity firm, acquired **MolenQ**, a Netherlands-based provider of testing, inspection, certification and maintenance services focusing on lifts and lifting equipment, for an undisclosed amount
- In March 2023, **RMA**, a US-based provider of technology-enabled laboratory testing, inspection and quality management services for the infrastructure industry, acquired **A. J. Edmond**, a US-based provider of inspection, sampling and laboratory testing services focusing on petroleum coke, coal, anodes, cathodes, carbon, sulfur and iron ore, for an undisclosed amount
- In March 2023, **VDA Elevator**, a US-based provider of consulting services focusing on elevators and escalators, acquired **Omega Industries**, a US-based provider of testing, inspection, consulting and maintenance services focusing on elevators, for an undisclosed amount
- In March 2023, **Universal Engineering Sciences**, a US-based provider of engineering and construction consultancy services focusing on geotechnical engineering, construction materials testing and building code compliance, acquired **Faulkner Engineering Services**, a US-based provider of geotechnical engineering and construction materials testing services, for an undisclosed amount
- In March 2023, **TransDigm Group**, a US-based producer, designer and supplier of engineered components, systems and subsystems, acquired **Calspan**, a US-based provider of highly engineered testing and technology development services for the aerospace and defense industries, for an undisclosed amount
- In March 2023, **SAM Companies**, a US-based provider of geospatial and inspection services for the utility, transportation and broader infrastructure industries, acquired **Axis Survey & Mapping**, a US-based provider of geospatial and inspection solutions for the engineering, construction and infrastructure industries, for an undisclosed amount
- In March 2023, **RMA**, a US-based provider of technology-enabled laboratory testing, inspection and quality management services for critical infrastructure end markets, acquired **PRI Group**, a US-based provider of testing, product development, validation and certification services for the asphalt, transportation and building material end markets, for an undisclosed amount
- In March 2023, **Phenna Group**, a UK-based provider of testing, inspection, certification and compliance services for a wide range of industries, acquired **Sayvol**, a UK-based provider of testing, inspection and certification services

- focusing on water safety, for an undisclosed amount
- In March 2023, **HMT**, a US-based manufacturer of above-ground storage tanks for the oil and gas industry, acquired **Weld Spec**, a US-based provider of inspection services for the pipeline, refining, petrochemical, wind energy and manufacturing industries, for an undisclosed amount
- In March 2023, **Applied Technical Services**, a US-based provider of testing, inspection, consulting and engineering services for a wide range of industries, acquired **Process Instruments**, a US-based provider of calibration services specializing in electronic, dimensional, resistance, infrared, thermal, temperature and mass flow meters in controlled laboratory environments, for an undisclosed amount
- In March 2023, **Macadam**, a Belgium-based provider of vehicle inspection services, acquired **the off-lease vehicle inspections, new vehicle inspections and dealership standard auditing services of SGS**, a Switzerland-based provider of audit, testing, certification, quality assurance, technical consultancy and training services for a wide range of industries, for an undisclosed amount
- In March 2023, **Hohenstein**, a Germany-based provider of testing, certification and research services for the textile industry, acquired **QAT Services**, a China-based provider of laboratory testing services focusing on food contact materials, furniture and toys, for an undisclosed amount

- In March 2023, **Alten Group**, a France-based provider of technology, engineering and consultancy services for a wide range of industries, acquired **QA Consultants**, a Canada-based provider of software testing and quality assurance services, for an undisclosed amount

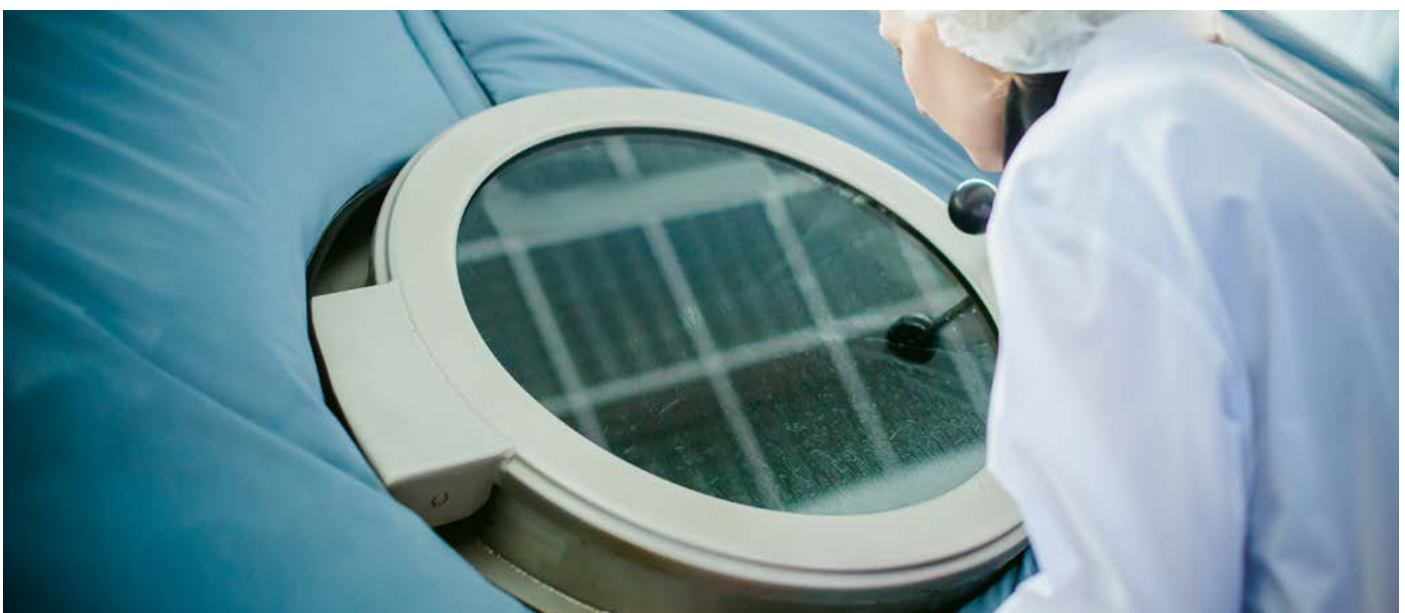
### 3. HEALTHCARE

- In August 2023, **Medical Technology Associates**, a US-based provider of clean room testing and certification services, acquired **Air Filtration Management**, a US-based provider of testing and certification services for clean rooms, for an undisclosed amount
- In August 2023, **Coalesce Capital**, a US-based private equity firm, acquired **Examintics**, a US-based provider of compliance testing services focusing on medical examinations, on-site and on-demand hearing testing, noise surveys and air sampling, for an undisclosed amount
- In August 2023, **Frontage**, a US-based contract research organization focusing on integration, research, analysis and development services for the discovery and development of drugs, acquired **Nucro-Technics**, a Canada-based contract research organization focusing on analytical chemistry, microbiology, toxicology, bioanalytical, and stability storage and testing services, for an undisclosed amount

- In July 2023, **Health in Code**, a Spain-based provider of genetic diagnostic services, acquired **Genologica Medica**, a Spain-based genetic testing laboratory focusing on hereditary and genetic diseases, for an undisclosed amount
- In June 2023, **Sonic Healthcare**, an Australia-based provider of laboratory testing and radiology services, acquired **the Swiss activities of SYNLAB**, a Germany-based provider of medical diagnostic services and specialty testing, for a consideration of US\$167 million
- In June 2023, **Normec Group**, a Netherlands-based provider of testing, inspection and certification services for the food, life safety and environmental industries, acquired **Crowthorne Group**, a UK-based provider of validation, testing and certification services focusing on clean rooms and containment facilities, for an undisclosed amount
- In May 2023, **SGS**, a Switzerland-based provider of audit, testing, certification, quality assurance, technical consultancy and training services for a wide range of industries, acquired **Nutrasource Pharmaceutical**, a US-based provider of testing and certification services for the pharmaceutical industry, for an undisclosed amount
- In May 2023, **Ellab**, a Denmark-based provider of validation, monitoring and calibration solutions and services for the pharmaceutical, biotechnology, healthcare and food manufacturing industries, acquired **Pharmasys**,



- a US-based provider of commissioning, qualification, validation and quality management services for the life science and pharmaceutical industries, for an undisclosed amount
- In May 2023, **Phenna Group**, a UK-based provider of testing, inspection, certification and compliance services for a wide range of industries, acquired **Cansford Laboratories**, a UK-based provider of testing services for drug, alcohol and steroids, for an undisclosed amount
- In April 2023, **Sonic Healthcare**, an Australia-based provider of laboratory testing and radiology services, acquired **Medical Laboratories Duesseldorf**, a Germany-based clinical laboratory chain, for a consideration of US\$198 million
- In April 2023, **SC Laboratories**, a US-based provider of laboratory testing services for cannabis and hemp medicine, acquired **C4 Laboratories**, a US-based provider of testing services for cannabis medicine, for an undisclosed amount
- In April 2023, **Unilabs**, a Switzerland-based laboratory of diagnostic and radiology services for medicine, acquired **Atalmedial**, a Netherlands-based provider of laboratory testing services for the healthcare industry, for an undisclosed amount
- In April 2023, **Dynacare**, a Canada-based provider of laboratory services for a broad variety of health solutions, acquired **Valley Medical Laboratories**, a Canada-based medical laboratory, for an undisclosed amount
- In April 2023, **First Capital**, a US-based private equity firm, acquired **Fastest Labs**, a US-based provider of testing services for drugs, alcohol and DNA, for an undisclosed amount
- In April 2023, **Technical Safety Services**, a US-based provider of testing, certification, calibration and environmental services for the industrial, environmental and life science industries, acquired **Precision Air Technology**, a US-based provider of testing and certification services for clean rooms and controlled environments, for an undisclosed amount
- In April 2023, **DCA Capital Partners**, a US-based private equity firm, acquired **Cordant Health Solutions**, a US-based provider of testing and development services for drugs, for an undisclosed amount
- In April 2023, **Ellab**, a Denmark-based provider of validation, monitoring and calibration solutions and services for the pharmaceutical, biotechnology, healthcare and food manufacturing industries, acquired **Complete Technical Solutions**, a UK-based provider of commissioning, qualification and validation services for the biotech and pharmaceutical industries, for an undisclosed amount
- In April 2023, **Applied Technical Services**, a US-based provider of testing, inspection, consulting and engineering services for a wide range of industries, acquired **Instrumentation Technical Services**, a US-based provider of calibration and metrology services for the pharmaceutical, food and aerospace industries, for an undisclosed amount
- In April 2023, **Sonic Healthcare**, an Australia-based provider of laboratory testing and radiology services, acquired **Diagnosticum**, a Germany-based provider of laboratory services for clinical and anatomical pathology, for a consideration of US\$206 million
- In March 2023, **Eurofins Scientific**, a Luxembourg-based provider of testing, inspection and certification services for the food, environmental and pharmaceutical industries, acquired **the laboratory testing division focusing on clinical chemistry and hematology and medical microbiology and infection prevention of Gerle Ziekenhuizen**, a Netherlands-based hospital, for an undisclosed amount
- In March 2023, **LabCorp**, a US-based clinical laboratory services company that provides diagnostic, drug development and technology-enabled solutions, acquired the clinical laboratory divisions of **Enzo Biochem**, a US-based provider of innovation and development services focusing on biomedical research and healthcare, for an undisclosed amount







# Case study

## **SGI Holdings Ltd. sells its continental European business to CERTANIA**

SGI Holdings Ltd., a leading provider of testing, inspection, certification and compliance services (TICC) with a specific focus on environmental control, has successfully divested its continental European activities (SGI Compliance) to CERTANIA, a rapidly growing player in the TICC industry. HSL Compliance, a UK environmental risk and compliance leader, a subsidiary of SGI Holdings Ltd., remains separate from this transaction.

Established in 1985, SGI Compliance has a rich history which has led the company to develop into a well-known market player with a large and loyal customer base in the Netherlands, Norway, Belgium and France. SGI Compliance specializes in services related to carcinogenic, mutagenic or reprotoxic (CMR) hazardous

chemicals, as well as water hygiene. In 2019, LDC, a leading private equity firm, invested to back the management buy-out of SGI Compliance from the global testing, inspection and certification group, Kiwa. This also included its activities in the UK, operating under the name HSL Compliance.

CERTANIA is a rapidly growing, ecologically oriented testing, inspection and certification provider with a mission to support its customers as an independent partner, promoting quality, sustainability and health transparency in companies and their ecosystems. CERTANIA operates across various segments, including life sciences, food and environment, ESG advice and analytics, certification and verification, and sustainable materials and structures. CERTANIA is backed by GREENPEAK Partners, a Germany-based private equity firm.

**SGI Compliance**

has sold its continental European business to

**CERTANIA**

**M&A SELL-SIDE**

**Business Support Services/Private Equity**

Oaklins acted as the sell-side advisor to the shareholder of SGI Compliance.

“SGI Compliance has long been acknowledged as a trusted and preferred partner for CMR hazardous materials and water hygiene TICC services in the Netherlands, Norway, Belgium and France. Under the umbrella of CERTANIA, SGI Compliance will continue to operate independently, leveraging the synergies and growth opportunities arising from our partnership. I would like to thank Oaklins for their professionalism, expertise and commitment to achieving this successful transaction.”

**SYTZE VOULON**  
(INTERIM) CEO, SGI COMPLIANCE



# Case study

## Biopharma Group has sold Crowthorne Group to Normec

Crowthorne Group is the largest independent provider of clean air and containment services in the UK and Ireland, with growing operations in Asia and the Middle East. Crowthorne offers servicing, validation, testing and certification services to the clean air industry. Its client base includes some of the most recognizable names in the pharma, biopharma and healthcare sectors, alongside a number of global NGOs.

Normec is the holding company of the Normec Group. The company is active in the field of testing, inspecting, certification and compliance across Europe. It assesses and supports

the quality and safety of materials, systems and products by conducting independent audits, tests and inspections based on accredited methods. Normec operates in the life safety and environment, and food and agriculture segments.

Biopharma Group has several dedicated divisions covering the UK, France, Ireland and the USA. Its aim is to meet the needs of its customers' projects appropriate to their size and stage by augmenting the clients' in-house expertise whether to buy equipment, a single cycle run/analysis or a full formulation development program.

Oaklins acted as the sell-side advisor to the shareholder of Crowthorne Group.

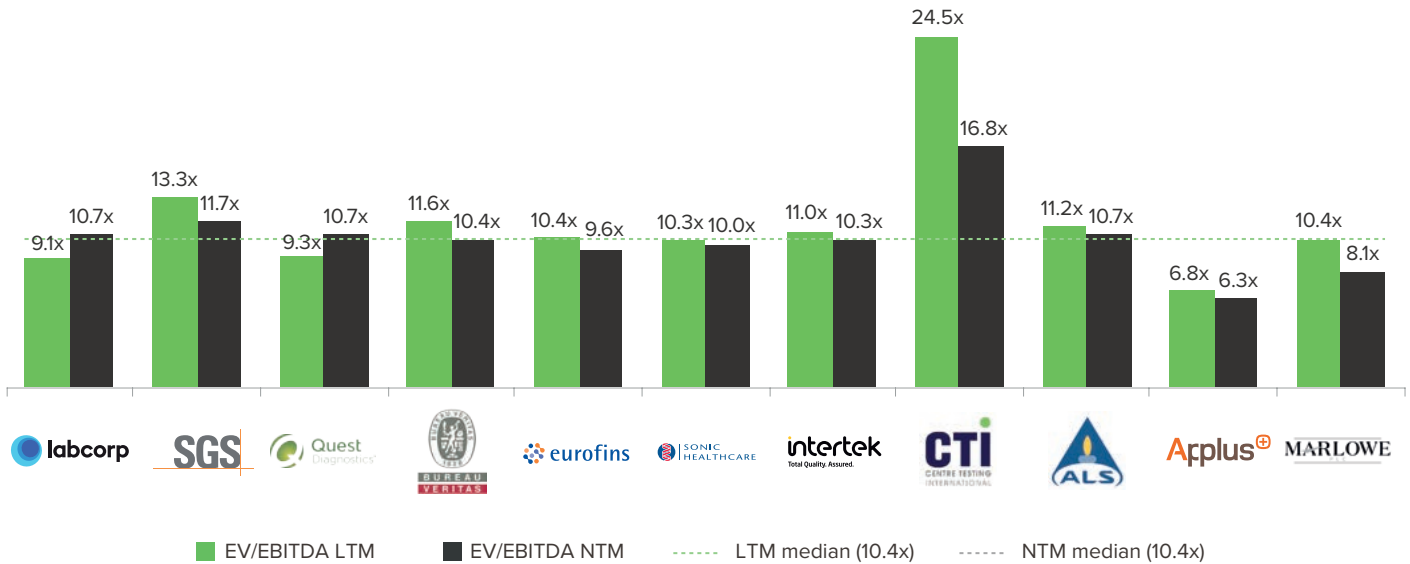
biopharma group  
has sold  
crowthorne  
Labcaire and Microflow  
to  
Normec Group  
M&A SELL-SIDE  
Business Support Services/Private Equity

“We are very excited to announce this transaction, which we believe is a great outcome for all parties. The team at Oaklins went above and beyond throughout the process. They were knowledgeable about the sector, including the buyer landscape, and provided sound guidance, support and advice throughout. This led to a highly efficient, streamlined process, and we would most definitely recommend Oaklins to anyone.”

**ANDREW COWEN**  
CHAIRMAN, BIOPHARMA GROUP

# Market multiples and valuation trends

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



Source: S&P Capital IQ, as per 31 August 2023

## HISTORICAL VALUATIONS BETWEEN SEPTEMBER 2022 AND AUGUST 2023 (EV/EBITDA NTM)



Source: S&P Capital IQ, as per 31 August 2023



# Our track record

A selection of Oaklins' experience in the TICC industry.

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

Partner  
Amsterdam, Netherlands  
T: +31 61397 9718

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

**United by a strong belief that we can achieve the extraordinary.** Oaklins is a global team of 850+ financial advisory professionals in 45 countries providing M&A, growth equity, ECM, debt advisory and corporate finance services to support entrepreneurs, corporates and investors in reaching their goals.

## **Oaklins disclaimer**

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