

TICC market shows stability amid macroeconomic uncertainty

SPOT ON | TESTING, INSPECTION, CERTIFICATION & COMPLIANCE | NOVEMBER 2025

“Despite ongoing macroeconomic uncertainty, the TICC sector has once again proven its resilience, with consolidators continuing to be highly active, valuation levels remaining stable and investor confidence in sector fundamentals staying strong.”

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MARKET SUMMARY

Key insights

We look at the current market dynamics of the global TICC sector and the latest trends regarding M&A activity, including deal statistics, noteworthy deals and the actions of leading consolidators.

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Joep Bruins, founder and CEO of Normec Group, shares his views on the company's buy-and-build strategy.

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Oaklins S&W, one of Oaklins' member firms in the UK, acted as the sell-side advisor to CTSL Group in its sale to Celnor Group and Seed Environmental, and to STM Environmental in its sale to Phenna Group.

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Market summary

In the first eight months of 2025, the TICC market showed a consistent level of M&A activity, broadly in line with the same period in 2024. Deal flow was driven by leading consolidators, while robust market fundamentals and steady valuation levels continued to characterize the market.

Deal activity through August 2025 was generally similar to the same period in 2024, with noticeable peaks in January and July. This reflects the typical deal cycle: M&A processes often start after the summer and close by year-end or in the early months of the new year, while others begin after the winter holiday and close during the summer. M&A activity continues to be largely driven by consolidators. The top 10 consolidators accounted for 39.1% of the transactions in LTM to August 2025, while the top 15 were responsible for 49.0%. Major TICC consolidators include SGS, Phenna Group, SOCOTEC, Celnor and Normec Group.

Although the global TICC sector has remained robust in terms of deal activity

in the past few years, the valuation levels of listed TICC companies slightly decreased during 2023. This was primarily driven by macroeconomic uncertainty and rising interest rates, and was highly correlated with global financial markets. During 2024, valuation levels recovered gradually and have since stabilized. So far this year, valuation levels have remained fairly constant, aside from a brief decline in March and April. EV/EBITDA NTM multiples stood at 11.6x in both January and August, reflecting continued resilience. The sector has now shown a relatively stable upward trend since 2024, with limited fluctuations, underscoring its position as a reliable market that continues to attract investor confidence.

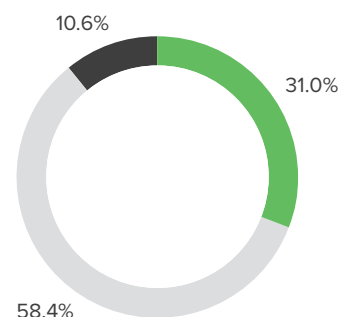
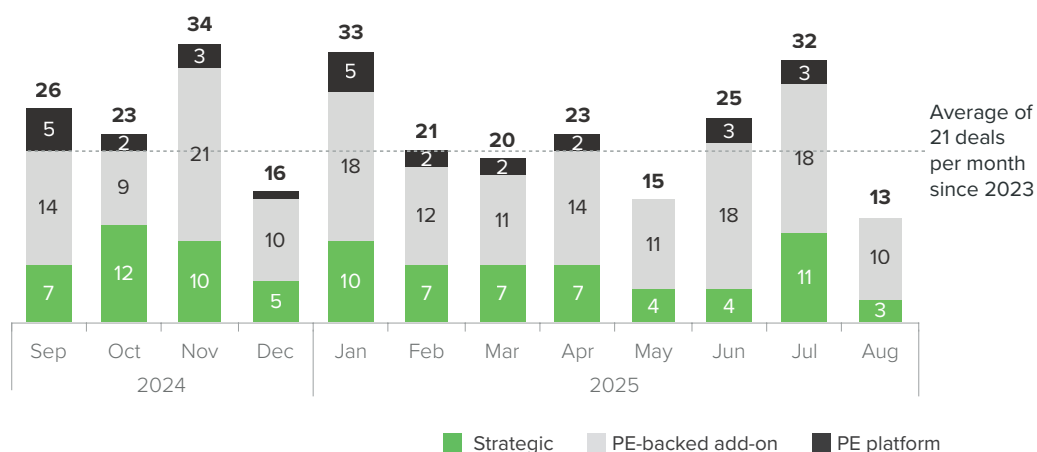
In particular, two sub-sectors have seen heightened activity: legal & industrial metrology and environmental services. Within legal & industrial metrology, notable transactions include: the acquisition of NMi Group, a Netherlands-based provider of testing, verification, calibration and regulated certification services for a wide range of metrological instruments, by Bridgepoint; the acquisition of ETI Precision, a US-based provider of calibration, repair and sale services for test and measurement

equipment for a wide range of industries, by Aldinger and Accredited Labs; and the acquisition of Central Calibration Services, a UK-based provider of force calibration and testing services for a wide range of industries, by NMi Group. Within the environmental services segment, key deals include: the acquisitions of Grondslag and Ortago, Netherlands-based providers of environmental consultancy services, by Sansidor; and the acquisition of HSL Compliance, a UK-based provider of environmental compliance services for a wide range of industries, by IK Partners.

In this report, we take an in-depth look at Normec Group, one of the leading consolidators in the TICC sector, and its M&A strategy. Normec Group has grown rapidly in recent years, combining strong organic performance with a disciplined M&A strategy. Normec Group already holds strong positions in the Benelux, France, DACH and the UK — looking ahead, the company sees particularly exciting opportunities in the US market.

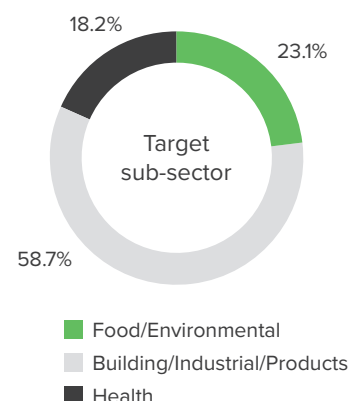
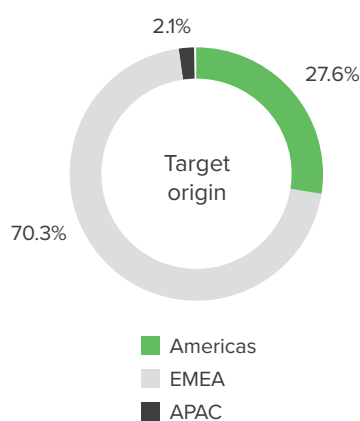
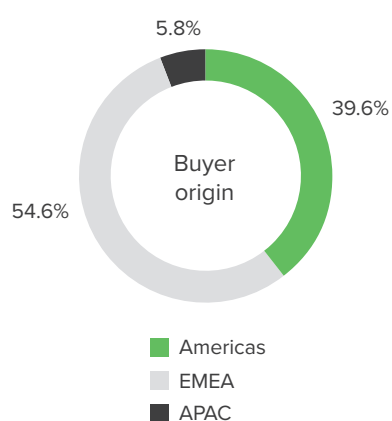
Joep Bruins, founder and CEO of Normec Group, highlights that its acquisitions align with the company's growth strategy. [Read our interview](#) with Joep to find out more regarding Normec Group's strategy and ambitions.

Monthly number of deals in the TICC sector split by buyer type — LTM to August 2025



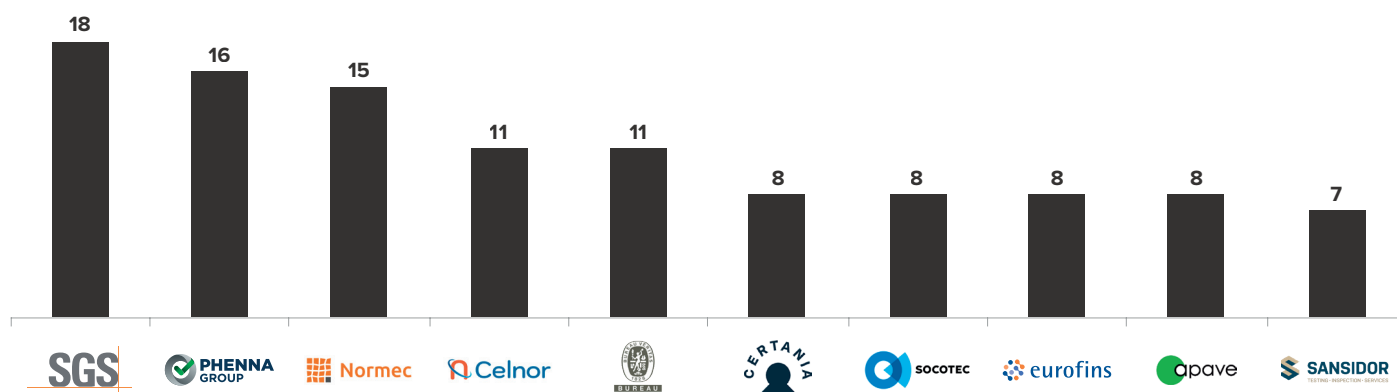
Source: Oaklins analysis

Geographical and sub-sector distribution of buyers and targets — LTM to August 2025



Source: Oaklins analysis

Deal activity of top-10 consolidators — LTM to August 2025



Source: Oaklins analysis

Spotlight on consolidators

Summary of deal activity for the top 10 TICC consolidators — LTM to August 2025

SGS, a Switzerland-based provider of audit, testing, certification, quality assurance, technical consultancy and training services for a wide range of industries, completed 18 acquisitions, primarily in the food & environmental and building, industrial & products sectors.



Geographically, the company has primarily focused on EMEA and the Americas, while also pursuing selective expansion in APAC, thereby maintaining a globally diversified acquisition footprint.



Phenna Group, a UK-based provider of testing, inspection, certification and compliance services for a wide range of industries, completed 16 acquisitions, primarily in the building, industrial & products sector.

Geographically, the company has focused on the UK and Ireland, while also pursuing selective expansion into the Americas and APAC. Read our interview with Jon Harrison, Group Head of Corporate Development at Phenna Group, in our February 2025 report, to learn more about its growth strategy.

Celnor, a UK-based provider of testing and inspection services for the geoenvironmental, safety & compliance, built environment and life sciences industries, completed 15 acquisitions, primarily in the food & environmental and building, industrial & products sectors.



Geographically, the company has focused on the UK and Ireland, while also pursuing selective expansion into the US. Read our interview with Simon Parrington, CEO of Celnor, in our January 2024 report, to learn more about its growth strategy.



Normec Group, a Netherlands-based provider of testing, inspection and certification services for the food, life safety and environmental industries, completed 11 acquisitions, across the food & environmental, building, industrial & products and health sectors.

Geographically, the company initially focused on EMEA, but has recently expanded into the Americas through three acquisitions. Read our interview below with Joep Bruins, founder and CEO of Normec Group to learn more about its growth strategy.

Bureau Veritas, a France-based provider of testing, inspection and certification services for a wide range of industries, completed 11 acquisitions, primarily in the building, industrial & products sector.

Geographically, the company has focused on EMEA, while also pursuing selective expansion into the Americas and APAC.

Furthermore, BNP Paribas has entered into a prepaid three-year forward deal to acquire approximately 6.7% of Bureau Veritas shares, with the actual transfer set for 2028.



Certania, a Germany-based provider of testing, inspection and certification services focusing on food, environmental control and life sciences, completed eight acquisitions, across the food & environmental, building, industrial & products and health sectors.



Geographically, the company has focused solely on EMEA.



SOCOTEC, a France-based provider of testing, inspection and certification services for the construction, infrastructure and environmental industries, completed eight acquisitions, primarily in the building, industrial & products sector.

Geographically, the company has focused on EMEA, while also pursuing selective expansion into the Americas.

Eurofins, a Luxembourg-based provider of testing, inspection and certification services for the food, environmental and pharmaceutical industries, completed eight acquisitions, primarily in the food & environmental and health sectors.



Geographically, the company has focused on EMEA, while also pursuing selective expansion into the Americas and APAC.



Apave Group, a France-based provider of testing, inspection, certification and compliance services for a wide range of industries, completed eight acquisitions, primarily in the food & environmental and building, industrial & products sectors.

Geographically, the company has focused on EMEA, while also pursuing selective expansion into the Americas.

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, completed seven acquisitions, primarily in the food & environmental and building, industrial & products sectors.



Geographically, the company has focused solely on the Netherlands and Germany. Read our interview with Udo Waltman, CEO of Sansidor, in our September 2023 report, to learn more about its growth strategy.

Overview of noteworthy transactions

Date	Target	Buyer	Country	Target description
Aug-25	 TUMS METERING FOR BUSINESS	 INNAX Energizing the Future		Provider of electricity, gas, water, steam and heat measurement services for the renewable energy industry
Aug-25	  	 Normec		Three providers of laboratory testing services for the food, environmental and healthcare industries
Jul-25	 ETI PRECISION	 Aldinger		Provider of calibration, repair and sale services of test and measurement equipment for a wide range of industries
Jul-25	 ATE Applied Technical Services	 SGS		Provider of testing, inspection, consulting and engineering services for a wide range of industries
Jun-25	 ORTA GEO	 SANSIDOR TESTING - INSPECTION - SERVICES		Provider of environmental consultancy services for the construction, infrastructure and property development industries
Jun-25	 NMI Group	 Bridgepoint		Provider of testing, verification, calibration and regulated certification services for a wide range of metrological instruments
Jun-25	 grondslag	 SANSIDOR TESTING - INSPECTION - SERVICES		Provider of environmental consultancy services for a wide range of industries
Jun-25	 MARLOWE PLC	 mitie		Provider of safety and regulatory compliance software services for a wide range of industries
Apr-25	 schouten certification	 kiwa		Provider of certification and inspection services for the food, agriculture and logistics industries
Mar-25	 Great Place To Work	 PHENNA GROUP		Provider of workplace culture consulting and certification services for a wide range of industries
Mar-25	 BioReference Selected assets	 labcorp		Provider of diagnostic testing services for the healthcare industry
Mar-25	 Central Calibration Services Ltd.	 NMI Group		Provider of force calibration and testing services for a wide range of industries
Mar-25	 BUREAU VERITAS	 BNP PARIBAS		Provider of testing, inspection and certification services for a wide range of industries
Feb-25	 LandScope Engineering Ltd.	 Celnor		Provider of above-ground, below-ground and underwater survey services for the engineering, infrastructure and environmental industries
Feb-25	 HSLCompliance	 IK Partners		Provider of environmental compliance services for a wide range of industries
Jan-25	 OMS PRÜFSERVICE	 3i		Provider of safety testing, inspection and certification services for electrical systems and equipment
Jan-25	 TRIGIS Die Welt der Geodaten	 SOCOTEC		Provider of geodata and geodetic services for a wide range of industries
Jan-25	 VERMEER group	 SOCOTEC		Provider of surveying, measurement and risk management services for the construction and manufacturing industries

Interview



CEO interview – Normec Group: building the future of TICC

In this edition, we speak with Joep Bruins, founder and CEO of Normec Group (Normec), one of the leading consolidators in the TICC sector. Normec has grown rapidly in recent years, combining strong organic performance with a disciplined M&A strategy. We asked Joep about Normec's vision, approach to acquisitions and outlook for the future.

What is Normec and what does it stand for?

Normec is a European leader in testing, inspection, certification and compliance. Our mission is to safeguard quality, safety and sustainability for our clients. We stand for reliability, expertise and long-term partnerships. Ultimately, our role is to help clients navigate increasingly complex regulatory landscapes in a pragmatic and efficient way, so they can focus on what they do best.

What do you see as Normec's unique strengths compared to other consolidators in the TICC sector?

Our strength is focus and specialization. We deliberately build depth in specific segments, such as food safety, environmental testing, healthcare and life safety — instead of trying to cover everything at once. On top of that, we maintain a very entrepreneurial, decentralized culture. That means when we bring companies into Normec, we integrate them smoothly while keeping the local expertise and client intimacy that made them strong in the first place.

When looking at potential acquisitions, what matters beyond financials?

Cultural fit comes first. We want to work with organizations that share our values of entrepreneurship, professionalism, reliability and client focus. We also assess the strength of management teams, the in-house technical expertise and the strategic relevance of their service offering. Of course, we look at financials too, but if the people, the mindset and the expertise don't align, then it's hard to create sustainable value together.

How does Normec usually approach acquisitions?

We see M&A as a partnership. Our process is collaborative and transparent, with a lot of time spent upfront understanding a company's DNA. We want entrepreneurs to feel confident about the future of their business under the Normec umbrella. By being clear about what integration looks like, we've built a strong reputation as a trusted buyer.

Normec is active across several end markets. Which service areas do you see as the most promising for future expansion?

All our areas have growth potential, but I'm personally very enthusiastic about certification and testing. Increasing regulatory pressure and sustainability requirements are driving strong demand here. And these are exactly the markets where our mission, making the world a safer place, really comes to life.

Normec has broadened its presence across Europe in recent years. Are there specific regions you see as the next frontier for growth?

We already have strong positions in the Benelux, France, DACH and the UK. Looking ahead, the USA is particularly exciting. It's a market with attractive dynamics and a growing demand for high-quality compliance services, a perfect place to apply our Normec principles for safety enhancement.

What's your long-term vision for Normec in shaping the TICC landscape?

We want to be the partner of choice for mission-critical compliance services. Growth is important, but it must go hand in hand with quality, independence and integrity. In the long run, I see Normec helping to set the standard for how TICC companies contribute to a safer, more sustainable world.

Beyond acquisitions, where do you see the biggest growth opportunities?

Two areas: people and business development. TICC is a knowledge-driven



JOEP BRUINS

Founder and CEO
Normec Group
normecgroup.com

industry, so success depends on attracting, developing and retaining the right talent. We invest heavily in training and leadership development, and making Normec a great place to work for specialists and entrepreneurs alike. At the same time, we're strengthening our commercial organization, building closer client relationships, expanding services and developing cross-selling opportunities across the group. That's how we accelerate organic growth.

From your perspective as CEO, what are the priorities you want to achieve in the coming years?

For me, the priorities are clear: keep delivering strong organic growth, continue our disciplined M&A strategy and nurture our culture as we scale. Culture is the glue that keeps us agile, entrepreneurial and client-focused, no matter how large we become.

What do you see as the main challenges and opportunities in maintaining efficiency and operational excellence while expanding further?

The challenge is balancing growth with consistency. Entering new regions and service areas means we need to invest in systems, processes and leadership to maintain our high standards. But with scale also comes opportunity: we can drive efficiency, speed up innovation and offer clients a broader, more integrated set of services.

Ultimately, our goal is to grow while remaining true to what makes Normec unique: our culture, our expertise, and our commitment to making the world a safer and more sustainable place.

Case studies


CTSL Group has joined forces with Seed Environmental, with the support of Celnor Group, to strengthen collective expertise in environmental services and remediation

Founded in 2006 and headquartered in Lancashire, with additional depots in Barnsley, Bathgate, Gloucester, Belfast and Cambridge, CTSL Group is one of the UK's leading specialists in environmental compliance, spill response and remediation. The company's experienced advisors also provide specialist environmental inspections to businesses throughout the planning process prior to the development of both greenfield and brownfield sites. CTSL's comprehensive expertise complements Celnor's existing capabilities in environmental consulting, flood and fire response, industrial restoration, and a wide range of compliance and remediation services.



Celnor is a private equity-backed group of complementary businesses delivering

a broad range of TICC services to commercial clients across the UK. Backed by Inflexion, Celnor is executing a targeted buy-and-build strategy within the TICC sector, aiming to acquire like-minded businesses that align with its vision and values. The goal is to create a collaborative group capable of providing end customers with the critical data and services needed to ensure safe, sustainable and compliant operations.

Seed Environmental specializes in incident response, environmental compliance, and property remediation and restoration. The company provides tailored solutions for pollution events, hazardous material incidents, fire and flood damage, and contaminated land or property. Working closely with insurers, commercial clients and public sector organizations, Seed Environmental is recognized for its intelligent, site-specific approach to managing complex environmental and property challenges. It has a national presence across the UK and Ireland.



has been acquired by



M&A SELL-SIDE

Business Support Services/Construction & Engineering Services/Private Equity

Oaklins S&W, one of Oaklins' member firms in the UK, acted as the exclusive sell-side advisor to CTSL Group.


STM Environmental has been acquired by Phenna Group

STM Environmental has been acquired by Phenna Group, thereby gaining access to a broad network of expertise, enhanced resources and global reach. With extensive experience in life safety, environmental compliance and quality testing, along with a wide client base, Phenna Group is the ideal partner to accelerate STM Environmental's expansion.


STM Environmental provides environmental consultancy services, helping businesses navigate the complexities of environmental legislation while achieving their sustainability goals. The company operates through two key business units: geoenvironmental, and flood and drainage. These units offer specialized services, including Phase 1 Desk Studies, Phase 2 Site Investigations,

Contaminated Land Assessments, Flood Risk Assessments (FRA) and the design of Sustainable Drainage Systems (SuDS). Supporting organizations across various industries such as construction, development and infrastructure, STM Environmental ensures regulatory compliance while advancing sustainability objectives and managing environmental responsibilities.

Phenna Group is an international TICC firm based in Nottingham, England. The group employs a buy-and-build strategy within the fragmented TICC sector, partnering with niche, independent TICC companies that serve a variety of industries. This approach brings opportunities to create synergies and unlock growth potential. Phenna Group employs over 5,300 people and serves more than 18,500 clients globally, offering STM Environmental access to new markets and opportunities for expansion.



has been acquired by



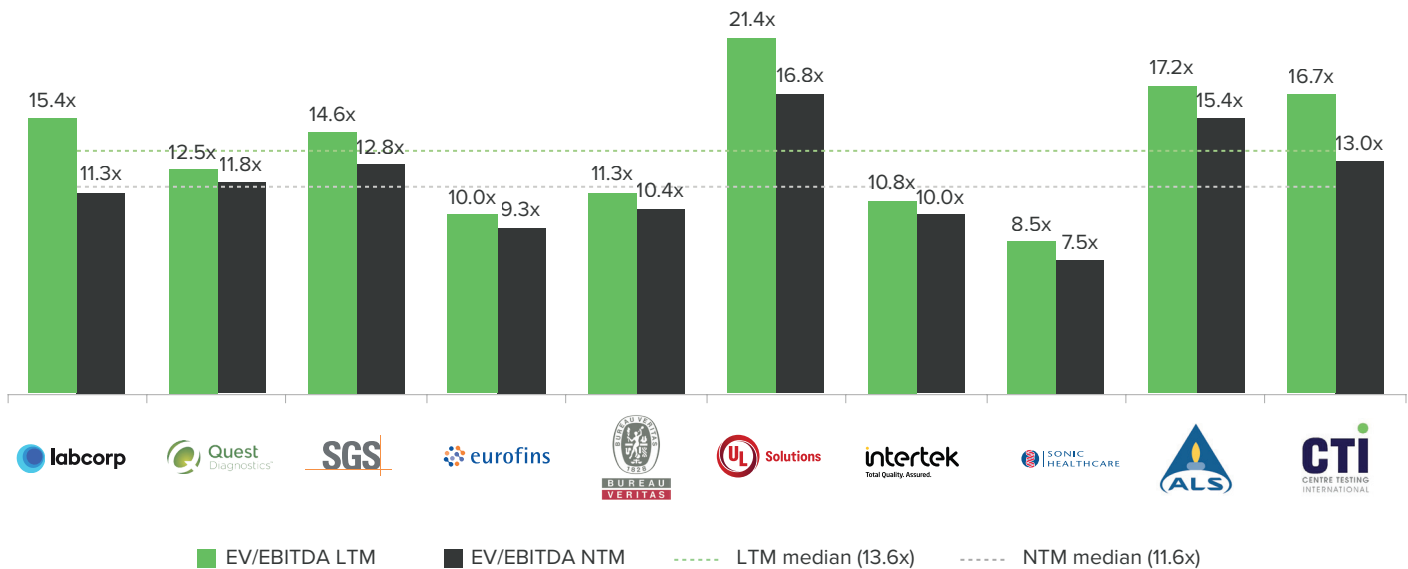
M&A SELL-SIDE

Business Support Services/Private Equity

Oaklins S&W, one of Oaklins' member firms in the UK, served as the advisor to STM Environmental in this transaction.

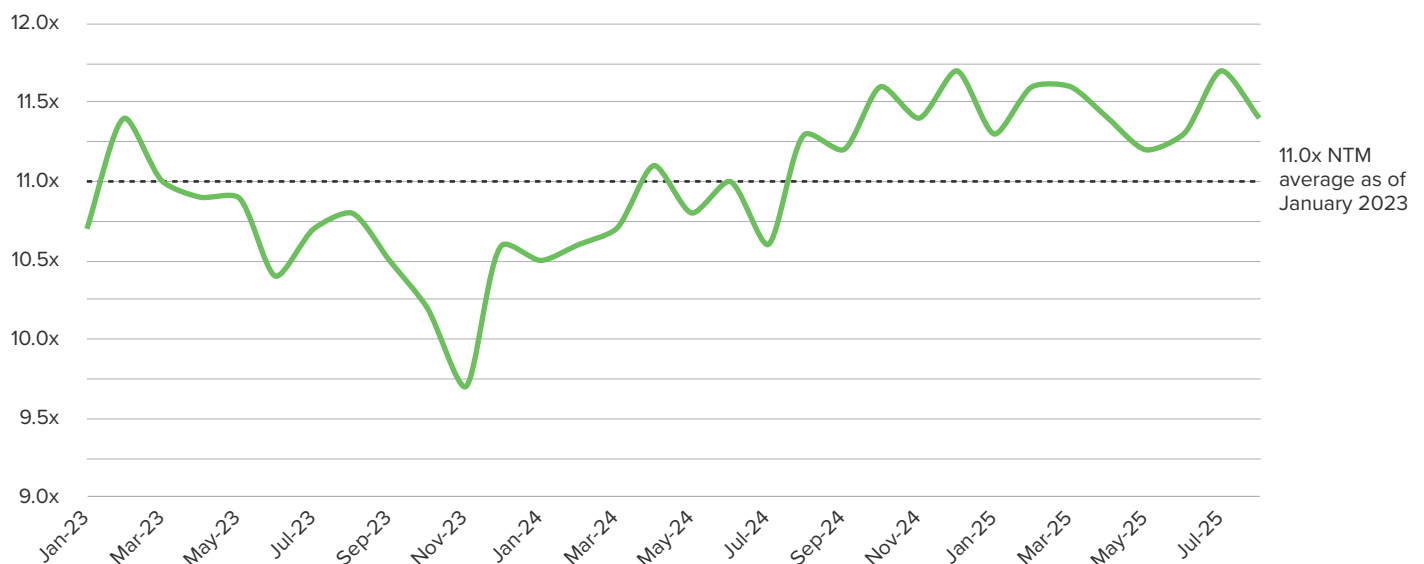
Market multiples and valuation trends

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



Source: S&P Capital IQ, as per 31 August 2025

HISTORICAL VALUATIONS BETWEEN JANUARY 2023 AND AUGUST 2025 (EV/EBITDA NTM)



Source: S&P Capital IQ, as per 31 August 2025

Our track record

A selection of Oaklins' experience in the TICC industry.

 <p>has been acquired by</p>  <p>M&A SELL-SIDE Business Support Services/Private Equity</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Business Support Services/Private Equity</p>	 <p>has sold</p>  <p>to</p>  <p>M&A SELL-SIDE Business Support Services/Private Equity</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Aerospace, Defense & Security/Business Support Services</p>
 <p>has sold</p>  <p>to</p>  <p>M&A SELL-SIDE Business Support Services/Private Equity</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Business Support Services/Private Equity/TMT</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Business Support Services/Private Equity</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Business Support Services/Construction & Engineering Services/Logistics/Private Equity</p>
 <p>has sold a minority stake to</p>  <p>M&A SELL-SIDE Business Support Services</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Construction & Engineering Services</p>	 <p>management and founders have successfully invested alongside the new investor</p> <p>MANAGEMENT ADVICE (MBI/MBO) Business Support Services/Private Equity</p>	 <p>has sold</p>  <p>to</p>  <p>M&A SELL-SIDE Business Support Services/Private Equity</p>
 <p>has been acquired by</p>  <p>M&A SELL-SIDE Business Support Services/Construction & Engineering Services</p>	 <p>has sold its continental European business to</p>  <p>M&A SELL-SIDE Business Support Services/Private Equity</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Business Support Services/Private Equity</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Business Support Services/Private Equity</p>

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

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

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

✉ ARJEN KOSTELIJK

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Arjen has advised multiple clients in the TICC sector, including on the sales of the continental European activities of SGI Compliance to Certania; Kalsbeek, Advipro and Yxion to Normec Group; 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 Group, Certania, Phenna Group, 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 40 countries providing M&A, growth equity, ECM, debt advisory, valuation advisory and corporate finance services to support entrepreneurs, corporates and investors in reaching their goals.

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