

 Harris Williams

Testing, Inspection, Certification & Compliance

QUARTERLY SECTOR UPDATE | Q2 2021

Select TICC M&A Transactions

Announced March 31, 2021



Dynamic Risk acquired by Eddyfi NDT

- › Dynamic Risk is a Canada-based provider of technology-enabled integrity risk management and compliance services and software to the energy sector.
- › Eddyfi NDT is currently a portfolio company of Novacap Investments.

Announced February 16, 2021



Hygiena acquired by EW Group

- › Hygiena is a leading provider of rapid hygiene monitoring systems, environmental collection systems and rapid dilution devices.
- › Hygiena was formerly a portfolio company of Warburg Pincus.

Announced February 2, 2021



Northern Electrical Testing acquired by TechPro Power Group

- › Northern Electrical Testing is a leading provider of electrical power system acceptance and maintenance testing services, engineering studies, and emergency power restoration services.
- › TechPro Power Group is currently a portfolio company of Calvert Street Capital Partners.

Announced January 14, 2021



Western Utilities Transformer Service acquired by RESA Power

- › Western Utilities Transformer Service is a leading provider of testing, assembly, repair, rewinding and oil processing services for utility substation and industrial transformers.
- › RESA Power is currently a portfolio company of Blue Sea Capital.

Announced January 12, 2021



Ready Engineering acquired by Sherco Industries

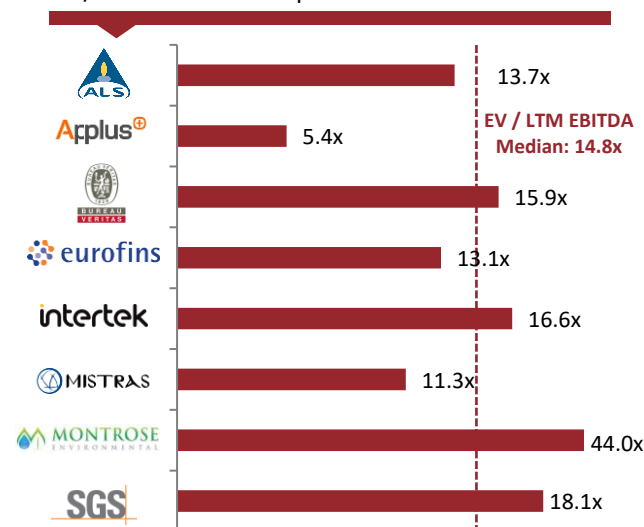
- › Ready Engineering is a Canada-based provider design and field engineering, power system designs, NERC/CIP compliance testing, control system installations and upgrades, and other value add engineering services.
- › Sherco Industries is currently a portfolio company of Gryphon Investors.

TICC Public Company Valuations¹

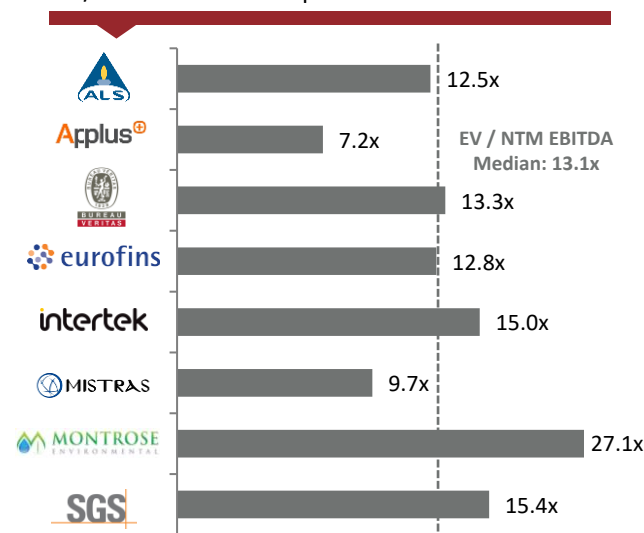
Five Year Trading EV / LTM EBITDA Multiple



EV / LTM EBITDA Multiple

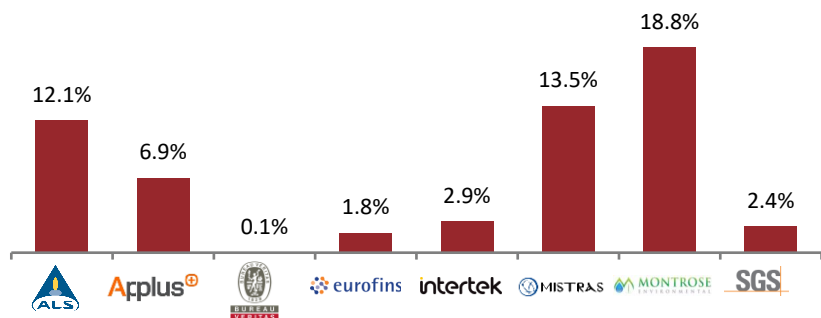


EV / NTM EBITDA Multiple

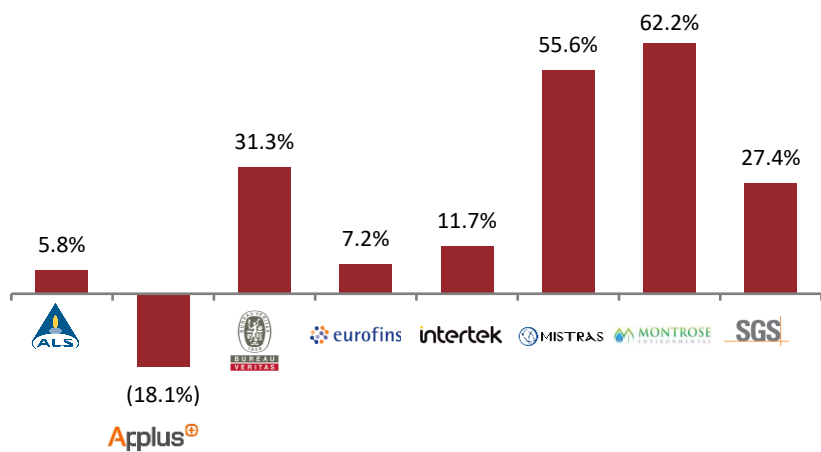


TICC Public Company Benchmarking¹

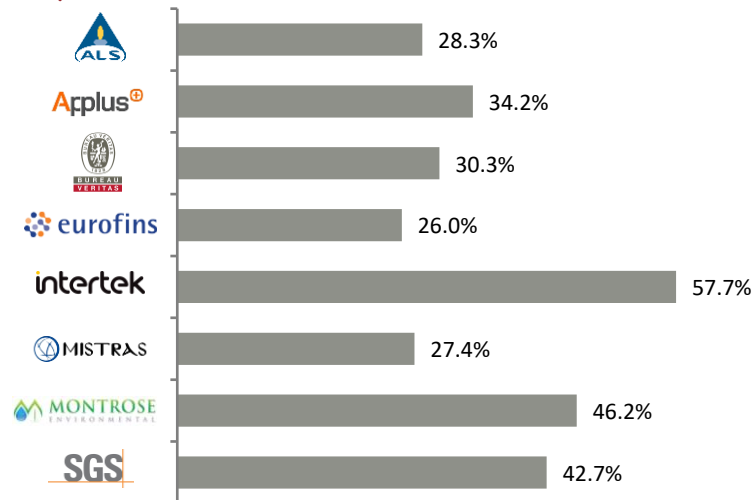
NTM Revenue Growth Forecast



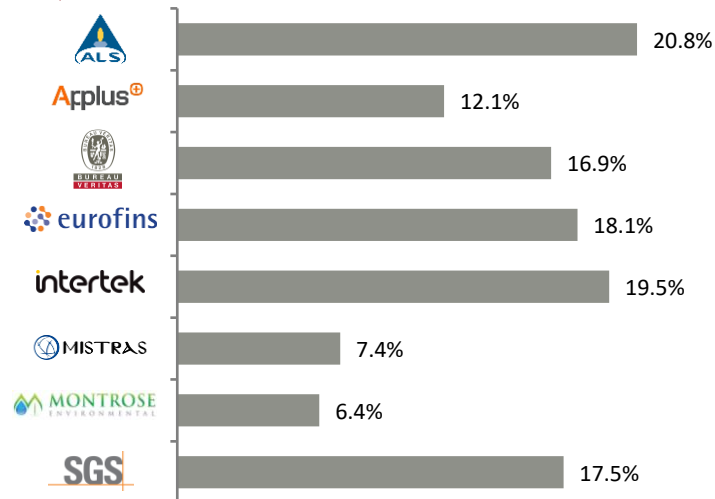
NTM EBITDA Growth Forecast



LTM Gross Margin



LTM EBITDA Margin



Harris Williams TICC Overview

Harris Williams TICC Sector Focus Area

BUILDINGS & INFRASTRUCTURE

- › Design Review
- › Commercial, Residential, and Civil Inspection
- › Project and Construction Management
- › Construction Materials Testing
- › Structural Integrity Analysis

FOOD & AGRICULTURE

- › Pesticide, Soil, and Seed/Crop Testing
- › FDA Audit and Compliance
- › Chemical and Nutritional Testing
- › Food Production Assessments
- › Food Contaminant Testing

CONSUMER

- › Product Failure Analysis
- › Environmental Impact Testing
- › Consumer Products Testing
- › Trade Certification and Auditing
- › Expert Witness Services

LIFE SCIENCES

- › Pharmaceuticals Testing
- › Medical Device Testing
- › Ecological Toxicology
- › Residue and Analytical Chemistry
- › Soil, Plant, and Animal Metabolism

ENERGY

- › Oil, Fuel, Liquids, and Chain of Custody Testing
- › Energy Infrastructure Inspection and Testing
- › Integrity Management
- › Corrosion Monitoring
- › Production Analytics and Measurement

POWER & UTILITIES

- › T&D Inspection and Testing
- › Electrical Inspection and Testing
- › Renewables Testing and Inspection
- › In-Plant Inspection
- › Reliability Services

ENVIRONMENTAL

- › Stormwater Management
- › Emissions Monitoring and Testing
- › Soil, Water, and Air Testing
- › Environmental Consulting
- › Industrial Hygiene

TRANSPORTATION & AEROSPACE

- › Supplier and Supply Chain Audits
- › Third-Party Assessments
- › Performance Management Services
- › Aerospace and Automotive Parts Testing
- › Manufacturing Inspection

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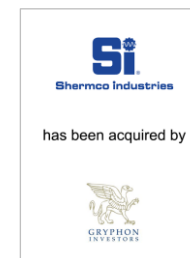
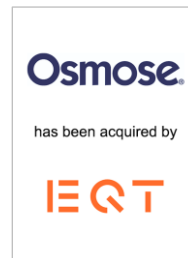
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Select Recent Harris Williams TICC Transactions



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Consistent Recognition for Quality



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