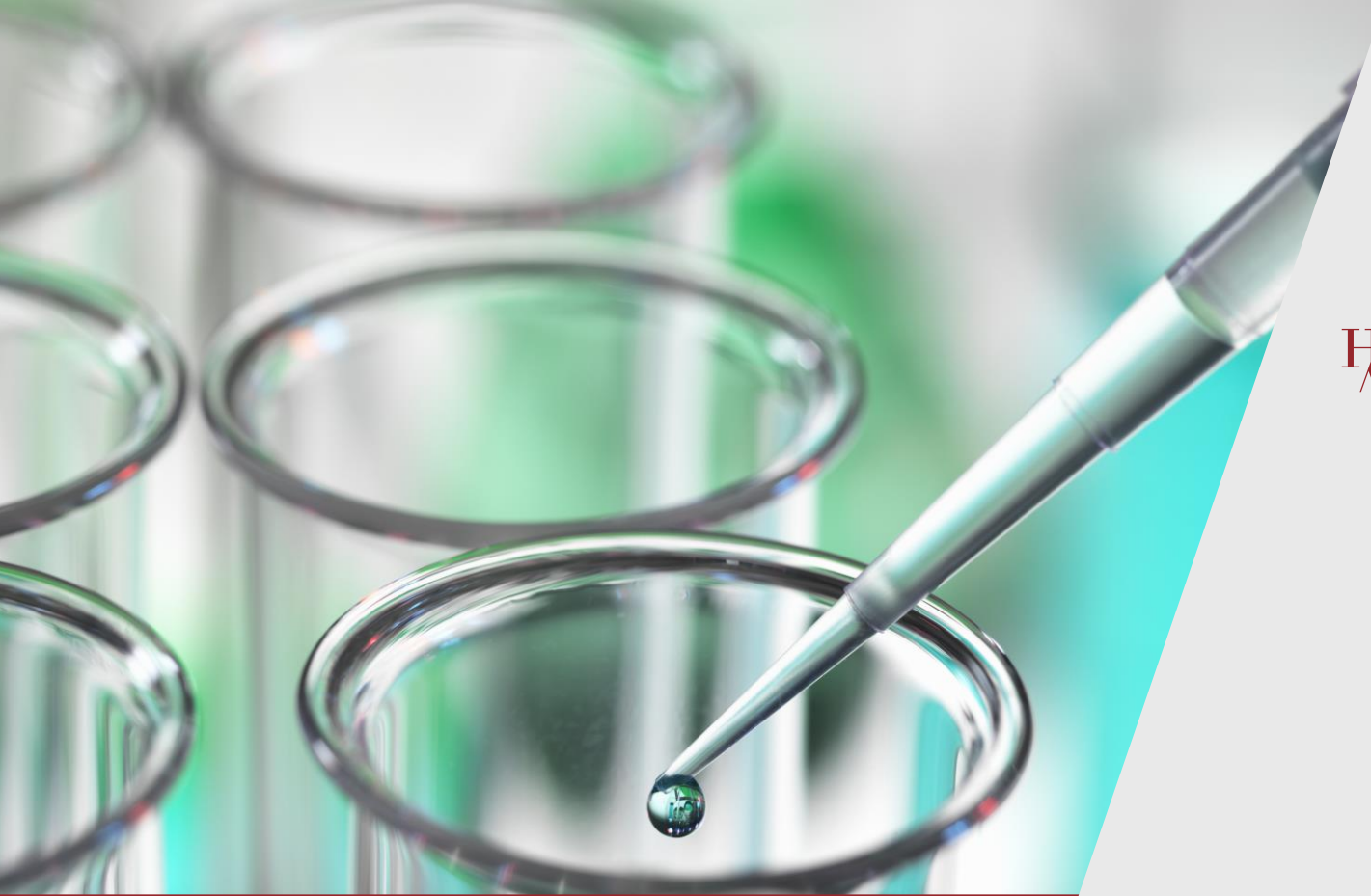




 Harris Williams

Testing, Inspection, Certification & Compliance

QUARTERLY SECTOR REVIEW | Q3 2022

Select TICC M&A Transactions

Announced July 18, 2022



Ecofish Research acquired by Trinity Consultants

- › Ecofish Research, an environmental consulting firm headquartered in Vancouver, BC, offers environmental regulatory services to the hydroelectric, mining, infrastructure, and LNG industries, as well as First Nations and governments.
- › Trinity Consultants, a portfolio company of Oak Hill Capital, is a Texas-based provider of regulatory-driven environmental, health & safety, and engineering consulting services.

Announced June 28, 2022



Advanced Testing Laboratory (ATL) acquired by Bureau Veritas

- › ATL is a Cincinnati, OH-based scientific sourcing services provider to healthcare products, cosmetics & personal care, and medical device end markets.
- › Bureau Veritas is a global leader in TICC services ensuring that client assets, products, infrastructure, and processes meet quality, health and safety, environmental, and social responsibility regulations.

Announced June 23, 2022



Technical Safety Services (TSS) acquired by Levine Leichtman Capital Partners (LLCP)

- › TSS is a leading provider of testing, inspection, certification, and calibration (TICC) services to customers in the pharmaceutical, biotechnology, healthcare, and other life sciences end markets.
- › LLCP is a Los Angeles-based PEG and acquired TSS from The Edgewater Funds and JZ Partners. Harris Williams served as lead advisor on the transaction.

Announced April 21, 2022



Promag acquired by FoodChain ID

- › Promag is a leading food and feed safety certification solutions provider in the Benelux region of the EU and a key player in animal nutrition and farming in Belgium and France.
- › FoodChain ID, a portfolio company of Berkshire Partners, is a leading provider of technology-enabled food safety, quality, and sustainability solutions.

Announced April 8, 2022



SPL Inc. acquired by Sentinel Capital Partners

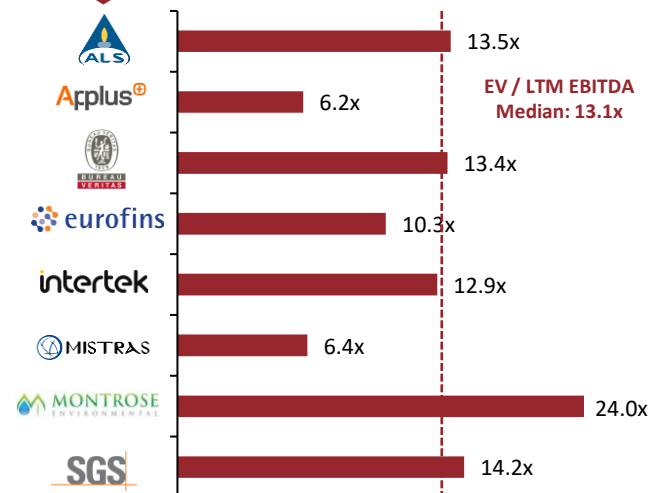
- › SPL Inc. is a leading international provider of TICC services for energy and environmental markets.
- › Sentinel Capital Partners specializes in buying and building midmarket businesses in the United States and Canada in partnership with management.

TICC Public Company Valuations¹

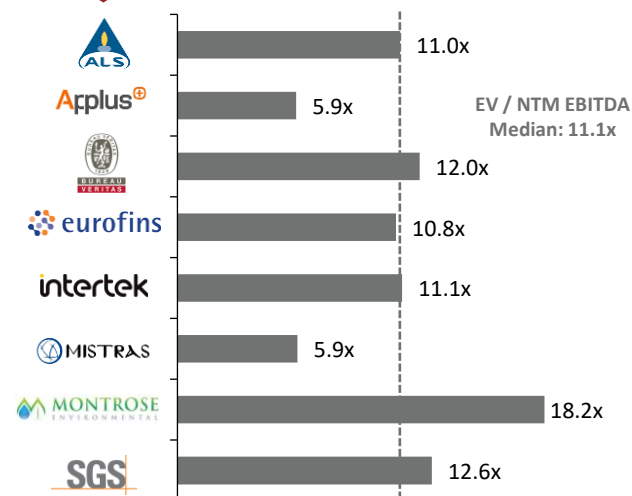
Five-Year Trading EV / LTM EBITDA Multiple



EV / LTM EBITDA Multiple

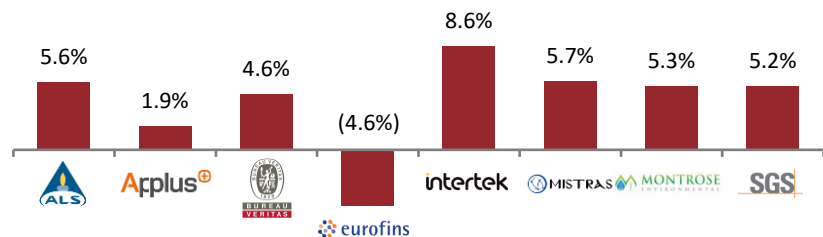


EV / NTM EBITDA Multiple

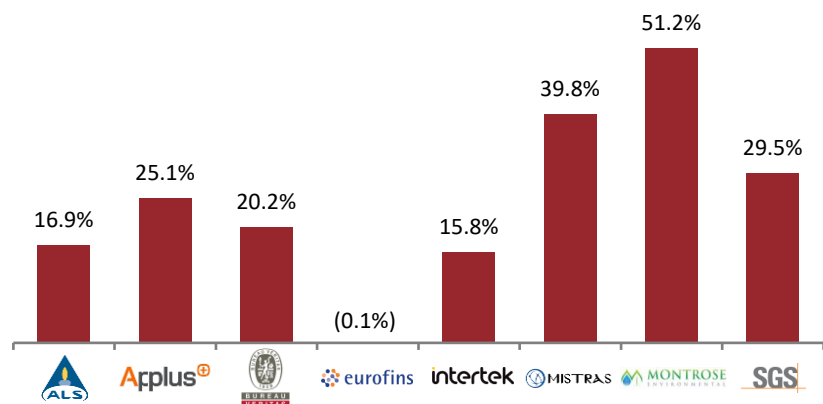


TICC Public Company Benchmarking¹

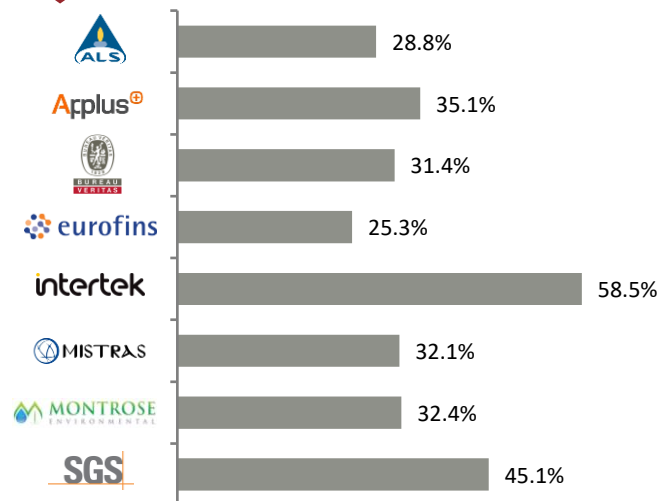
NTM Revenue Growth Forecast



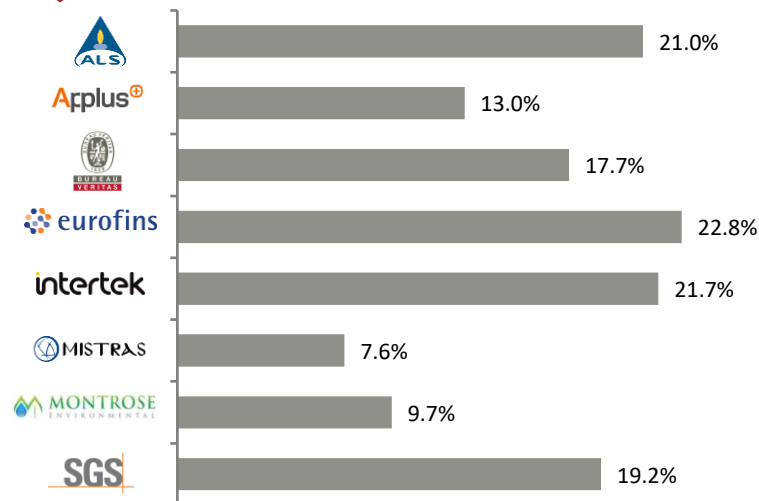
NTM EBITDA Growth Forecast



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

CONSUMER

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

ENERGY

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

ENVIRONMENTAL

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

FOOD & AGRICULTURE

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

LIFE SCIENCES

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

POWER & UTILITIES

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

TRANSPORTATION & AEROSPACE

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

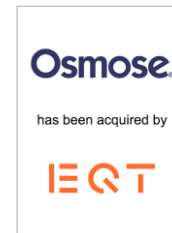
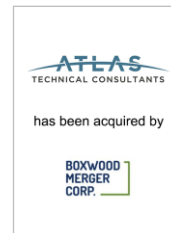
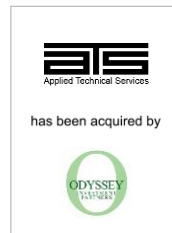
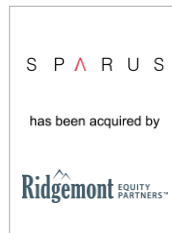
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Select Recent Harris Williams TICC Transactions



Our Firm

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Industry Group Expertise

Aerospace, Defense & Government Services

Business Services

Energy, Power & Infrastructure

Specialty Distribution

Transportation & Logistics

Building Products & Materials

Consumer

Healthcare & Life Sciences

Industrials

Technology

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