

 Harris Williams

Testing, Inspection, Certification & Compliance

SECTOR REVIEW | Q2 2023

Select TICC M&A Transactions

Announced April 24, 2023



Accu-Check acquired by Applied Technical Services (Odyssey Investment Partners)

- › Accu-Check, based in Corydon, IN, offers inspection, in-field and in-lab calibration, training, repair, and dimensional inspection services to its clients
- › Applied Technical Services, Inc. is a world-class, technologically advanced testing and inspection firm with extensive consulting and engineering capabilities

Announced April 12, 2023



Precision Air Technology Acquired by Technical Safety Services (Levine Leichtman Capital Partners)

- › Precision Air Technology is a provider of controlled environmental testing and certification services required in high-performance, regulated pharmaceutical and healthcare settings
- › Technical Safety Services (TSS) is a leading provider of TICC services to customers in the pharmaceutical, biotechnology, healthcare, and other life sciences end markets

Announced April 4, 2023



Innovative Lab Services receives strategic growth investment from Caliber Companies

- › Innovative Lab Services is a leading service company specializing in highly technical preventive maintenance and repair of analytical instruments for laboratory customers
- › Caliber Companies is a long-term holding company with a mission to acquire exceptional service businesses and continue building them indefinitely

Announced March 14, 2023



Calspan Corporation acquired by TransDigm Group

- › Calspan is a leading independent provider of highly engineered testing and technology development services and systems primarily for the aerospace & defense industry
- › TransDigm Group, through its wholly owned subsidiaries, is a leading global designer, producer, and supplier of highly engineered aircraft components for use on nearly all commercial and military aircraft in service today

Announced March 7, 2023



Alpha Analytical acquired by Pace Analytical Services (Leonard Green & Partners, Aurora Capital Partners)

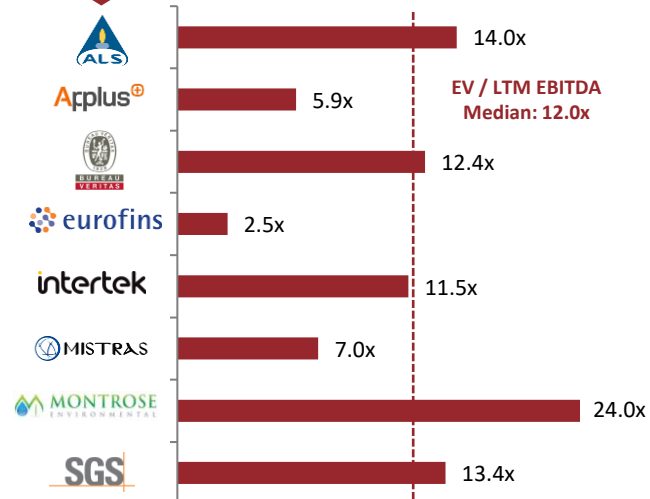
- › Alpha Analytical provides a full range of environmental laboratory services, including air, water, soil, and testing for emerging contaminants such as PFAS
- › Pace Analytical Services, a division of Pace, is an Oakdale, Minnesota-based provider of regulatory testing and analytical laboratory services

TICC Public Company Valuations¹

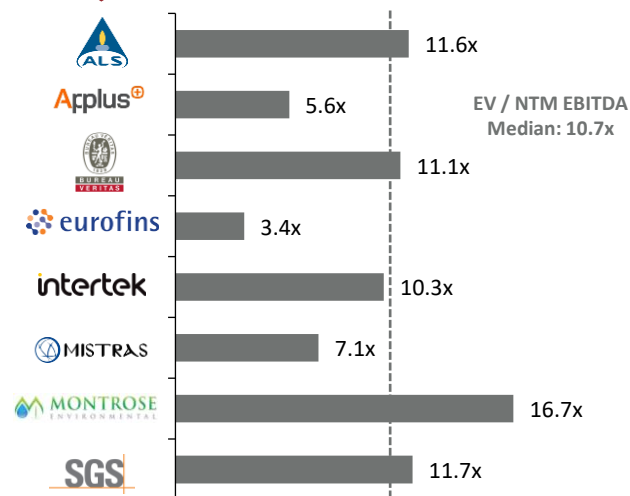
Five-Year Trading EV / LTM EBITDA Multiple



EV / LTM EBITDA Multiple

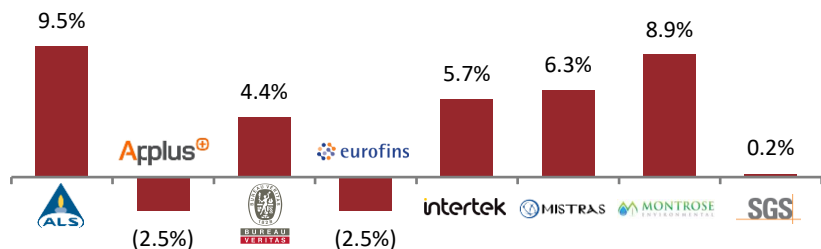


EV / NTM EBITDA Multiple

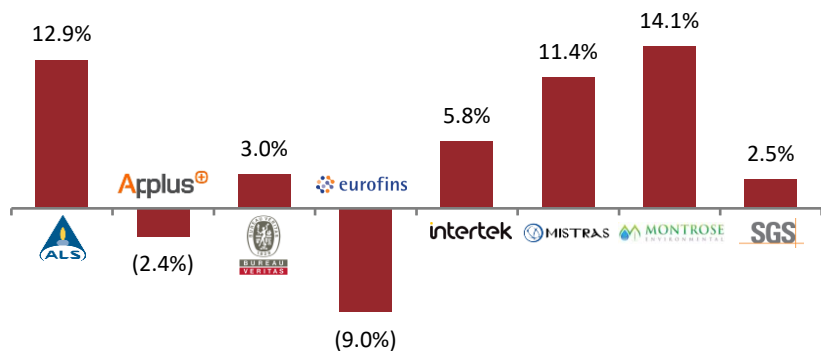


TICC Public Company Benchmarking¹

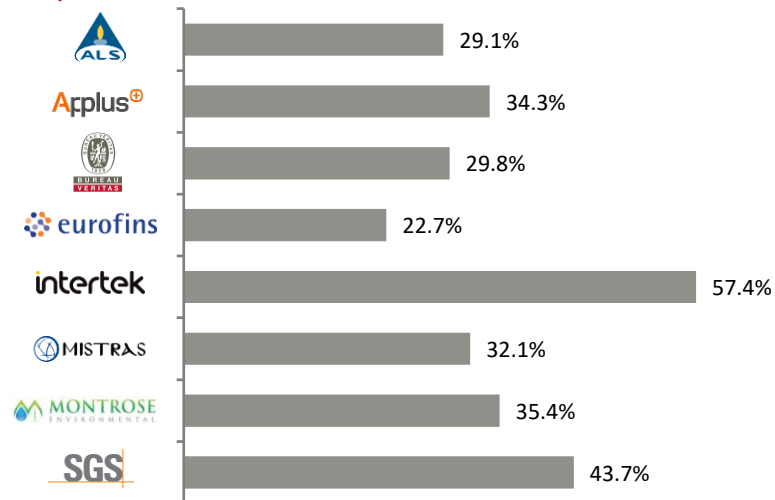
NTM Revenue Growth Forecast



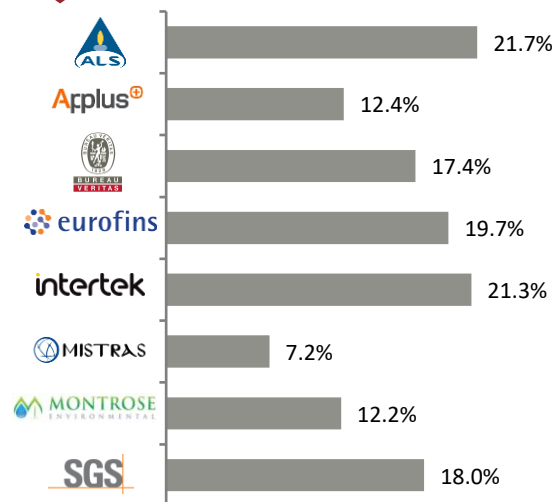
NTM EBITDA Growth Forecast



LTM Gross Margin



LTM EBITDA Margin



HW Harris Williams / TICC Sector Overview

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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Dorilton.
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has been acquired by



has been acquired by

a portfolio company of



a portfolio company of
the edgewater funds
JZ | PARTNERS
has been acquired by



has received
an investment from





has acquired
 
portfolio companies of





a portfolio company of

has been acquired by

NEW MOUNTAIN CAPITAL LLC


a portfolio company of
SourceCapital | LLC
has been acquired by



Applied Technical Services
has been acquired by


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