

 Harris Williams

Testing, Inspection, Certification & Compliance

QUARTERLY SECTOR REVIEW | Q4 2022

Select TICC M&A Transactions

Announced September 27, 2022



National Technical Systems (Aurora Capital) acquired by Element Materials Technology (Temasek Holdings)

- › National Technical Systems is a provider of engineering, evaluation, and testing services intended to support the aerospace, defense, transportation, electronics, power, and telecommunications industries.
- › Element Materials Technology, a portfolio company of Temasek Holdings, acquired National Technical Systems from Aurora Capital.

Announced September 22, 2022



D&H United (KLH Capital) acquired by Wind Point Partners

- › D&H United is a leading provider of testing, inspection, repair, and installation services to fueling stations and electric vehicle (EV) charging infrastructure across the United States.
- › Wind Point Partners, a Chicago-based private equity firm, acquired D&H United from KLH Capital. Harris Williams served as the exclusive financial advisor on the transaction.

Announced September 2, 2022



Penumbra Security acquired by SGS

- › Penumbra Security is a provider of security assessments and conformance testing on products and networks for compliance to multiple accepted worldwide security standards.
- › SGS is an established global player in the TICC space, providing products and materials testing, site inspections, industrial equipment inspection, and numerous other services.

Announced August 15, 2022



Medical Technology Associates acquired by PNC Riverarch

- › Medical Technology Associates is a leading provider of testing, inspection, maintenance, and certification services to medical gas and controlled environmental industries.
- › PNC Riverarch is a private equity firm based in Pittsburgh, Pennsylvania, that seeks to invest in a variety of services sectors across North America.

Announced July 12, 2022



Ecofish Research acquired by Trinity Consultants (Oak Hill Capital)

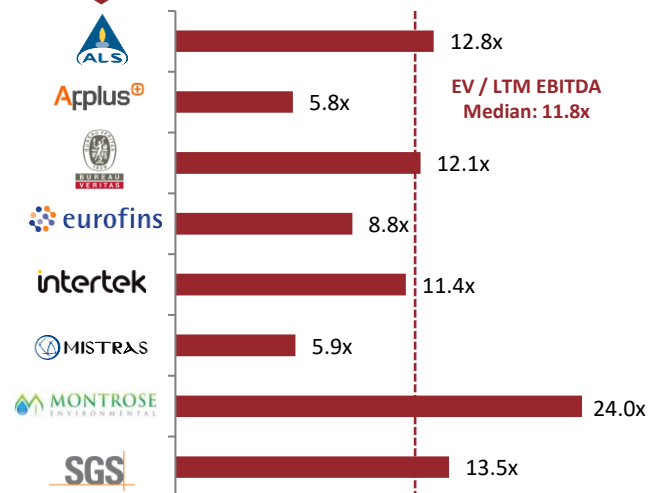
- › Ecofish Research is an environmental consulting firm offering environmental compliance and assessment, effects monitoring, habitat offsetting, and other environmental consulting services.
- › Trinity Consultants, a portfolio company of Oak Hill Capital, is a Texas-based provider of regulatory-driven environmental, health and safety, engineering, and science consulting services.

TICC Public Company Valuations¹

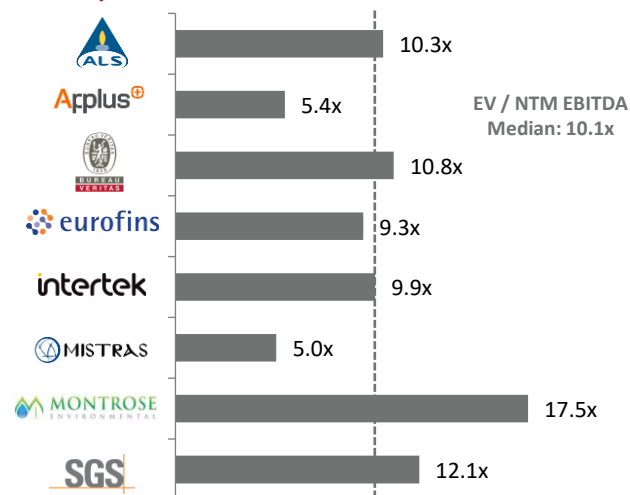
Five-Year Trading EV / LTM EBITDA Multiple



EV / LTM EBITDA Multiple

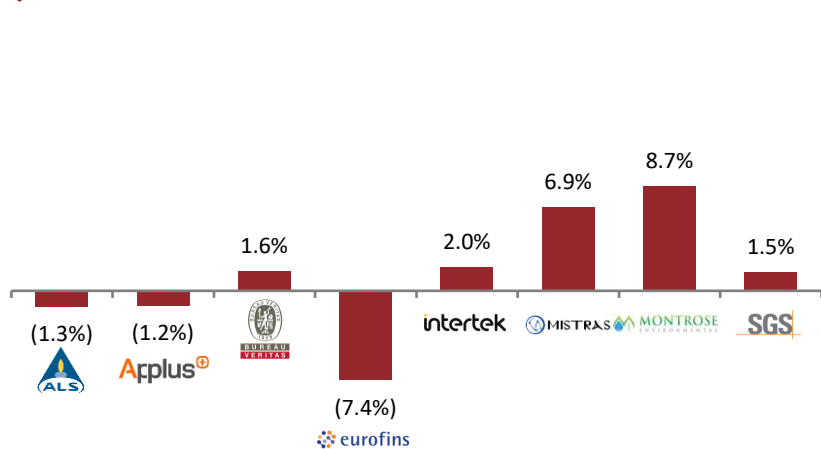


EV / NTM EBITDA Multiple

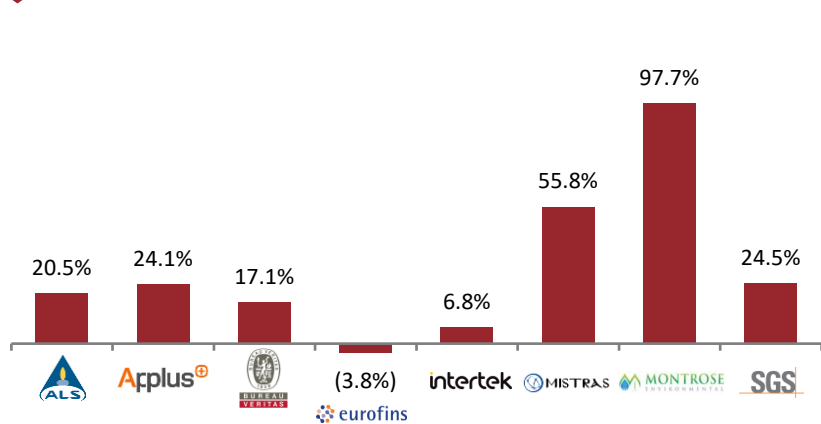


TICC Public Company Benchmarking¹

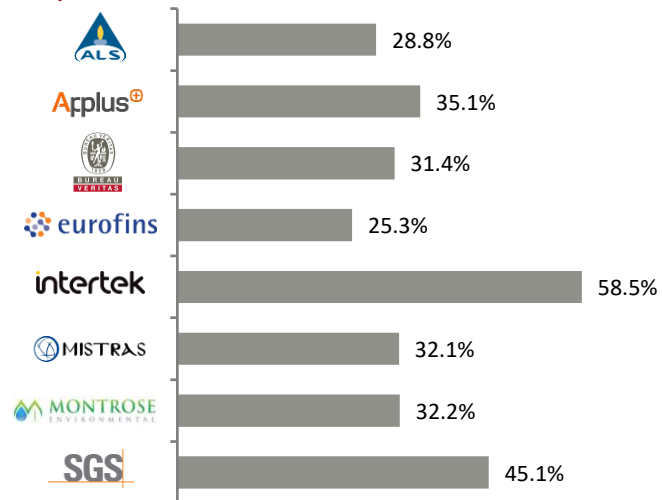
NTM Revenue Growth Forecast



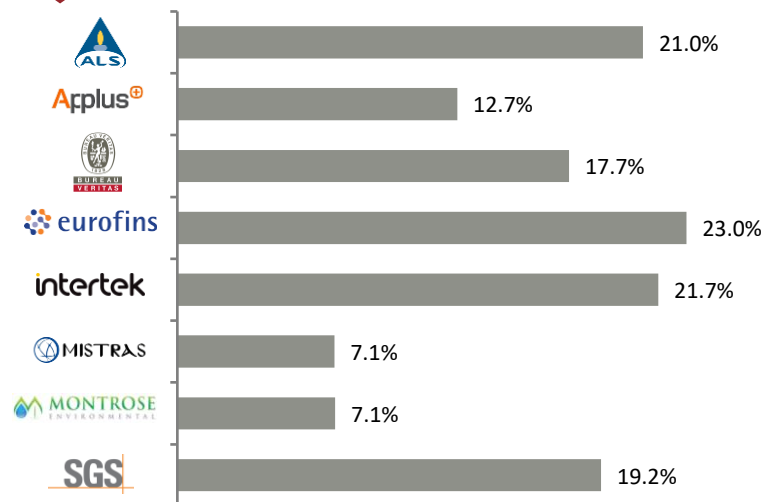
NTM EBITDA Growth Forecast



LTM Gross Margin



LTM EBITDA Margin



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


 a portfolio company of

 has been acquired by



 a portfolio company of
 the edgewater funds

 has been acquired by



 a portfolio company of

 has been acquired by



 has received
 an investment from

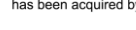



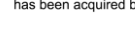
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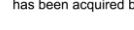


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Our Firm

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Consistent Recognition for Quality



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