



Houlihan Lokey

Testing, Inspection, Certification, and Compliance

Market Update

May 2023

ABOUT OUR FIRM

Key Facts and Figures



37
LOCATIONS
WORLDWIDE

~2,000
TOTAL FINANCIAL
PROFESSIONALS

309
MANAGING
DIRECTORS⁽¹⁾

2,000+
CLIENTS SERVED
ANNUALLY

\$6B
MARKET
CAPITALIZATION⁽²⁾

\$1.8B
REVENUE⁽³⁾

Our Ranking by Service

Corporate Finance

2022 M&A Advisory Rankings Global Transactions Under \$1 Billion

Advisor	Deals
1 Houlihan Lokey	381
2 Rothschild & Co	369
3 JP Morgan	217
4 Lazard	206
5 Goldman Sachs & Co	203

Source: Refinitiv. Excludes accounting firms and brokers.

Corporate Finance

2022 M&A Advisory Rankings All U.S. Transactions

Advisor	Deals
1 Houlihan Lokey	191
2 Goldman Sachs & Co	188
3 JP Morgan	160
4 Jefferies LLC	135
5 Piper Sandler & Co	132

Source: Refinitiv.

Financial Restructuring

2022 Global Distressed Debt & Bankruptcy Restructuring Rankings

Advisor	Deals
1 Houlihan Lokey	58
2 PJT Partners Inc	30
3 Lazard	29
4 Rothschild & Co	25
5 Moelis & Co	21

Source: Refinitiv.

Financial and Valuation Advisory

1998 to 2022 Global M&A Fairness Advisory Rankings

Advisor	Deals
1 Houlihan Lokey	1,232
2 JP Morgan	1,030
3 Duff & Phelps, A Kroll Business	938
4 Morgan Stanley	725
5 BofA Securities Inc	710

Source: Refinitiv. Announced or completed transactions.

No. 1 Global M&A Advisor for
Transactions Under \$1 Billion

No. 1 U.S. M&A Advisor
Leading Capital Markets Advisor

No. 1 Global Restructuring Advisor
1,500+ Transactions Completed Valued
at More Than \$3.0 Trillion Collectively

No. 1 Global M&A Fairness Opinion
Advisor Over the Past 25 Years
1,000+ Annual Valuation Engagements

Learn More About
Corporate Finance

Learn More About
Financial Restructuring

Learn More About
Financial and Valuation Advisory

Learn More About
Our Industry Coverage

Fully Integrated Financial Sponsors Coverage

24 Senior officers dedicated to
the sponsor community in the
Americas and Europe

1,000+ Sponsors covered, providing
market insights and
knowledge of buyer behavior

700+ Companies sold to financial
sponsors since 2015

Houlihan Lokey Is a Global Firm

Americas

Atlanta Los Angeles São Paulo
Boston Miami Washington,
Chicago Minneapolis D.C.
Dallas New York
Houston San Francisco

Europe and Middle East

Amsterdam Madrid Stockholm
Antwerp Manchester Tel Aviv
Dubai Milan Zurich
Frankfurt Munich
London Paris

Asia-Pacific

Beijing Hong Kong Shanghai
Fukuoka SAR Singapore
Gurugram Mumbai Sydney
Ho Chi Minh Nagoya Tokyo
City Osaka

(1) As of December 31, 2022. Excludes corporate managing directors. (2) As of April 2023. (3) LTM ended December 31, 2022.

ABOUT OUR BUSINESS SERVICES INDUSTRY GROUP

Houlihan Lokey's Business Services Group combines extensive industry relationships with substantial experience to offer a broad array of M&A, corporate finance, restructuring, and financial and valuation advisory services to the business services industry.

Based on number of transactions and according to data provided by Refinitiv, Houlihan Lokey was ranked the No. 1 investment bank for all global business services M&A transactions in 2022.*

*Excludes accounting firms and brokers.

2022 M&A Advisory Rankings All Global Business Services Transactions

Advisor	Deals
1 Houlihan Lokey	69
2 Rothschild & Co	50
3 Lincoln International	37
4 Goldman Sachs & Co	34
5 GCG	26

Source: Refinitiv. Excludes accounting firms and brokers.

[Learn More About Our Business Services Industry Coverage](#)

Key Facts and Figures

130+

Dedicated Business Services bankers

69

Completed Business Services M&A/
private placement transactions in CY22

\$2.9B

In financing deals in CY22

Industry Sector Coverage

We cover a broad array of sectors, with bankers dedicated to each of our primary coverage areas.



BPO Services



Engineering and Infrastructure



Environmental Services



Equipment-as-a-Service



Facility and Residential Services



HCM Services



IT Services



Marketing Services



Specialty Consulting and Risk Services



Testing, Inspection, Certification, and Compliance



Training and Education



Transportation and Logistics

Selected Business Services Industry Transactions

VLS
ENVIRONMENTAL SOLUTIONS
a portfolio company of
I SQUARED CAPITAL
has acquired
Texas Molecular
Deac commitment
Bayside Advisor

OPEN HFA
a portfolio company of
AMULET CAPITAL
has been acquired by
astorg
Sellside Advisor

GANNETT FLEMING
has received a strategic investment from
OCEANSOUND PARTNERS
Sellside Advisor

HILL International
has been acquired by
GISI
Sellside Advisor & Fairness Opinion

Odyssey
has acquired
MAGNA
LEGAL SERVICES
a portfolio company of
CLIVE
Bayside Advisor

HOST HEALTHCARE
has been acquired by
Medical Solutions
a portfolio company of
Centerbridge **CDPQ**
Sellside Advisor

WILLIAMS MARSTON
a portfolio company of
ALION CAPITAL PARTNERS
has been acquired by
KELSO
Sellside Advisor

PHENNA GROUP
a portfolio company of
inflexion
has received secondary investment from
Oakley Capital
Sellside Advisor

us ecology
has been acquired by
REPUBLIC SERVICES
Sellside Advisor

REVHEALTH
has received an investment from
WINDROSE
Sellside Advisor

OCEAN TOMO
a portfolio company of
D WILVER
has been acquired by
JSHELD
a portfolio company of
KELSO
Sellside Advisor

Univers Pure
a portfolio company of
tilia
has been acquired by
AURORA CAPITAL PARTNERS
Sellside Advisor

TESTING, INSPECTION, CERTIFICATION, AND COMPLIANCE TEAM



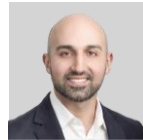
Houlihan Lokey is pleased to present its latest Testing, Inspection, Certification, and Compliance (TICC) global industry update. Our dedicated TICC practice operates within Houlihan Lokey's Business Services Group and has earned a global reputation for providing superior service and achieving outstanding results in M&A advisory, capital raising, and financial and valuation advisory services.

Our clients have included early-stage, mid-size, and large private, PE-backed, and publicly owned businesses, and we understand that an industry driven by continuous innovation and evolution requires the sophistication of an advisor who thinks ahead of the market and utilizes solid industry relationships to advance its clients' vision. We optimize client outcomes by running well-executed, competitive processes, by focusing on deep domain knowledge to position for synergy and scarcity value, and by leveraging our world-class strategic and private equity access to bring the right senior decision-makers to the negotiation table.

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Contact Us

Please reach out to us to schedule a call to discuss this quarter's market update or to explore how we can serve your business needs.

Request a Meeting

Learn More About Us

Subsector Coverage



- Certification
- Inspection
- Integrity Management
- Pipeline Testing and Inspection
- Quality Assurance/Control
- Tech-Enabled Solutions
- Testing and Regulatory Compliance
- Utility Services

Featured Transactions

 a portfolio company of has been acquired by Sellside Advisor	 a portfolio company of has been acquired by Berkshire Partners Sellside Advisor	 a portfolio company of has been acquired by WARBURG PINCUS Sellside Advisor	 has been acquired by Sellside Advisor
 a portfolio company of has been acquired by Sellside Advisor	 has been acquired by WARBURG PINCUS Sellside Advisor	 a portfolio company of has been acquired by Sellside Advisor	 a portfolio company of has received a majority investment from LGP Sellside Advisor
 has acquired a portfolio company of inflexion Buyside Advisor	 has acquired a portfolio company of Buyside Advisor*	 a portfolio company of inflexion has received secondary investment from Sellside Advisor	Transaction Pending has agreed to be acquired by Sellside Advisor

Tombstones included herein represent transactions closed from 2018 forward. *Selected transactions were executed by Houlihan Lokey professionals while at other firms acquired by Houlihan Lokey.

2023 HOULIHAN LOKEY BUSINESS SERVICES CONFERENCES
















Spring 2023

Virtual | April 26–27, 2023

Fall 2023

In Person | New York | October 12, 2023

Examples of Previous TICC Sector Participating Companies

 <p>Environmental testing, monitoring, and consulting services provider</p>	 <p>TIC services provider to a wide range of industries (e.g., additives, agriculture, and energy)</p>	 <p>Advanced anticounterfeiting and brand protection solutions</p>	 <p>Sustainability and supply chain services provider</p>	 <p>Provider of X-ray food inspection and metal detection services</p>
 <p>Provider of certification and auditing services for the food industry</p>	 <p>A multidisciplinary provider of certification and testing services</p>	 <p>Testing and inspection into the natural asset and built environment</p>	 <p>Tech-enabled compliance, regulatory, and risk management provider</p>	 <p>Laboratory testing, risk management, and research solutions provider</p>
 <p>Global provider of testing, inspection, certification, and compliance</p>	 <p>Provider of testing and inspection services</p>	 <p>Tech-enabled quality control and supply chain audit provider</p>	 <p>Management of utility construction and maintenance services</p>	 <p>High pressure processing (HPP) service provider</p>

Selected 2022 Attendees



WARBURG PINCUS, Apax, BV INVESTMENT PARTNERS, Bridgepoint, MID OCEAN Partners, LONGRANGE CAPITAL, LEVINE LEICHTMAN CAPITAL PARTNERS, APOLLO, COBEP, ONTARIO TEACHERS' FEDERATION PLAN, IEQT, QUAD-C, ETHOS CAPITAL, ARES, Audax Group, CVC, H.I.G. CAPITAL, A&M CAPITAL OPPORTUNITIES, TWO SIGMA, Morgan Stanley CAPITAL PARTNERS, LGP LEONARD GREEN & PARTNERS, NMC NEW MOUNTAIN CAPITAL, KOHLBERG ASSOCIATES, SpireCapital, Blackstone, ACCON, TA ASSOCIATES, TOWERBROOK, KKR, ICG, NAUTIC, abry partners, cerberus, Partners Group, OMERS, SUN CAPITAL, VESTAR

Key Takeaways for Featured Companies

- An opportunity to meet peers from your industry
- For those considering international growth, an opportunity to raise one's profile and potentially interact with add-on targets
- Opportunity to engage with a broad set of financial investors in an informal setting



TESTING, INSPECTION, CERTIFICATION, AND COMPLIANCE MARKET UPDATE

Introduction

Testing, inspection, certification, and compliance has been resilient despite a challenging 2022.

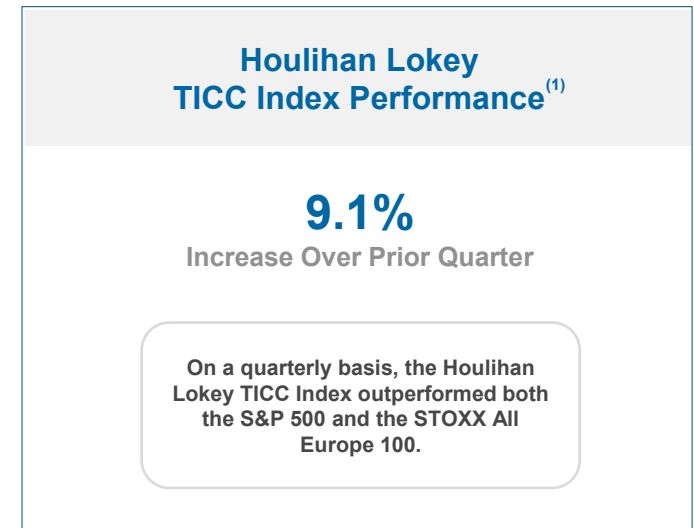
While the overall pace of M&A appears to have slowed, the global number of 2022 TICC transactions declined slightly to 105 transactions from 115 in 2021, with acquirers continuing to express interest in high-quality assets with robust demand drivers or assets that strategically expand product offerings or increase geographical reach.

New and innovative software solutions and equipment testing initiatives are also making their way to market alongside a new article of cannabis legislation that could eliminate its Schedule I classification.

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Q4 2022 Quick Facts



Source: S&P Capital IQ. Data as of December 30, 2022.

(1) The Houlihan Lokey TICC Index consists of a diversified set of companies across the sector. See page 15 for a complete list.

EXECUTIVE SUMMARY

Sector Business Conditions⁽¹⁾

- The global TICC sector was valued at approximately \$221 billion in 2021 and is projected to grow at a CAGR of around 4% to more than \$300 billion by 2030.
- Long-term secular growth drivers will continue to positively contribute to the sector's expansion. Key drivers include ever-increasing regulation, the growing importance of brand protection and quality assurance, increasing global trade, aging infrastructure, supply chain complexity, the growing cost of product non-conformity, a focus on CSR issues, and continuing Eastern urbanization.
- The introduction of advanced technologies across various sectors has further intensified the need for TICC services, as they contribute to the safe development and adoption of new technologies while maintaining compliance.
- Recent regulatory developments relevant to the sector include:
 - The European Commission recently published its new certification of carbon removals proposal outlining the necessary rules required to monitor, report, and verify carbon removals, marking a "huge step forward" in the EU's fight against climate change.
 - The American Council of Independent Laboratories recently announced its support for the States Reform Act (H.R.5977), a bill that would effectively eliminate many federal restrictions aimed at the cannabis industry and remove the drug's Schedule I classification.

News Highlights

- Intertek, a Total Quality Assurance provider, announced the launch of Intertek Green R&D, an integrated solution that optimizes a product's sustainability, quality, and safety attributes.
- The U.S. Agricultural Marketing Service has granted FSNS Certification & Audit, a Certified Group Company, Official Service Provider status in the USDA Process Verified Program.
- Advantage International Registrar, supporting ANAB-accredited ISO and aerospace standards, will join Amtivo's international portfolio to aid its growth ambitions in the key Americas market.
- ABS Consulting, a global operational risk management company, has collaborated with GDS Global Ltd. (Gliderol) to develop and test the first ever blast-mitigating roller shutter door.
- Cotecna has deployed its latest business intelligence module within the Gabonese Customs environment to help enhance customs operations and revenue collection.
- ALS Ltd. announced its latest strategic acquisition of RCTS, an industry-leading provider of clinical testing services to the personal care and pharmaceutical industries.
- Applus+ in Germany and sentin GmbH are cooperating to profitably integrate artificial intelligence and new testing technology into the day-to-day work of the testing, inspection, and certification industry.

M&A Highlights

- Apave announced its agreement with American Group ABS to acquire the entire technical inspection service line of its subsidiary, ABS Consulting.
- Applus+ announced its acquisition of Lightship Security, a North American provider of product certification services, for \$35.3 million.
- Eurofins Scientific, announced the signing of an agreement to divest its Digital Testing business to Stirling Square Capital Partners for €220 million on a cash and debt-free basis.

Public Comps Highlights⁽¹⁾










- Although the global economy has slowed, the S&P 500, Houlihan Lokey TICC Index, and STOXX All Europe 100 have had steady performance.
- On a quarterly basis, the Houlihan Lokey TICC Index (9.1%) outperformed both the S&P 500 (4.4%) and the STOXX All Europe 100 (8.7%).
- The Houlihan Lokey TICC Index showed signs of healthy quarterly recovery in Q4 as it starts to hedge its year-over-year losses.

⁽¹⁾ Sources: Company website, press releases.












⁽²⁾ Houlihan Lokey's TICC Index consists of a diversified set of companies across the TICC sector. See page 15 for a complete list.

FEATURED SECTOR NEWS

Chasing after acquisitions that could expand product offerings and global reach was the major theme of TICC M&A activity in Q4 2022, with cutting-edge software solutions, equipment testing initiatives, and innovative product enhancements making their way into the spotlight.

Date	Company	Description	Article Link
12/14/2022	 apave	Apave, an international group specializing in risk management, acquired a majority stake in Numip, a Slovenian company specializing in nuclear power plants and treatment plants.	Read More
12/13/2022	 intertek Total Quality. Assured.	Intertek, a Total Quality Assurance provider, announced the launch of Intertek Green R&D, an integrated solution that optimizes a product's sustainability, quality, and safety attributes.	Read More
12/12/2022	 MONTROSE ENVIRONMENTAL	Montrose Environmental Group, Inc., recently acquired Huco Consulting, Inc., a consultant specializing in implementing EHS and ESG software for industrial, commercial, and government clients.	Read More
12/6/2022	 Certified Group Laboratory Testing Regulatory Consulting	The United States Agricultural Marketing Service has granted FSNS Certification & Audit, a Certified Group Company, Official Service Provider status in the USDA Process Verified Program.	Read More
12/6/2022	 COTECNA	Cotecna has deployed its latest business intelligence module within the Gabonese Customs environment with the goals of enhancing customs operations and revenue collection, etc.	Read More
12/1/2022	 ALS	ALS Global has acquired the ExplorTech Division of Earthlabs Inc., formerly GoldSpot Discoveries Corp., to form the new ALS GoldSpot Discoveries Ltd. company, a consulting division of ALS Minerals.	Read More
11/29/2022	 ALS	ALS Ltd. announced its latest strategic acquisition of RCTS, an industry-leading provider of clinical testing services to the personal care and pharmaceutical industries.	Read More
11/29/2022	 apave	Apave, an international group specializing in risk management, announced its agreement with American Group ABS to acquire the entire technical inspection service line of its subsidiary, ABS Consulting.	Read More
11/28/2022	 COTECNA	Cotecna, a global provider of testing, inspection, and certification services, acquired Shenzhen Toby Technology Co., Ltd., a testing laboratory for electrical and electronic products in Shenzhen, China.	Read More

FEATURED SECTOR NEWS (CONT.)

Date	Company	Description	Article Link
11/24/2022	 Applus+	Applus+ in Germany and sentin GmbH are cooperating to profitably integrate artificial intelligence and new testing technology into the day-to-day work of the testing, inspection, and certification industry.	Read More
11/18/2022	 AMTIVO	Advantage International Registrar, Inc., supporting ANAB-accredited ISO and aerospace standards, will join Amtivo's international portfolio to aid its growth ambitions in the important Americas market.	Read More
11/3/2022	 ALS	ALS has announced its acquisition of environmental monitoring and analysis provider Serambiente. The Colombia-based company has 15 years of experience in the environmental services sector.	Read More
11/3/2022	 AMTIVO	Amtivo Group has added U.S.-based Orion Registrar, specializing in ANAB-accredited ISO, aerospace, and recycling standards, to its portfolio, granting the group access to the Americas market.	Read More
11/2/2022	 Applus+	Applus+, a global testing, inspection, and certification company, announced its acquisition of Lightship Security, Inc., a provider of product certification services based in North America, for \$35.5 million.	Read More
10/31/2022	 Eddyfi Technologies	Eddyfi Technologies announced the arrival of Ectane 3, its new non-destructive testing instrument for surface and tubing inspections that also supports remote-field array technology.	Read More
10/24/2022	 eurofins	Eurofins Agrosience Services and DELTAGee announced a strategic partnership that will facilitate the rapid introduction of new, high-value native traits into plant varieties and growers' fields.	Read More
10/20/2022	 ABS Group	ABS Consulting, a global operational risk management company, has collaborated with GDS Global Ltd. (Gliderol) to develop and test the first-ever blast-mitigating roller shutter door.	Read More
10/20/2022	 integra	Integra Testing Services, LLC, has acquired comprehensive HVAC testing, adjusting, and balancing services provider RSAnalysis and independent building commissioning firm RSACx.	Read More
10/18/2022	 ABS Group	ABS Consulting has partnered with Itus Digital to provide clients with a powerful, end-to-end asset management solution that maximizes performance and longevity while minimizing maintenance costs.	Read More
10/18/2022	 apave	Apave, with help from digital platform designer Comforth Karoo and European insurance leader Generali France, launched RiskCare, a solution offering industrial risk prevention and control services.	Read More

SELECTED TRANSACTIONS EXECUTED BY HOULIHAN LOKEY'S TESTING, INSPECTION, CERTIFICATION, AND COMPLIANCE TEAM

Houlihan Lokey Advises NTS



a portfolio company of



has been acquired by



Sellside Advisor

- National Technical Systems (NTS), a leading independent provider of qualification testing, inspection, and certification solutions in North America, and a portfolio company of Aurora Capital Partners (Aurora), has been acquired by Element Materials Technology Group (Element), a global provider of testing, inspection, and certification services. Financial terms of the transaction were not disclosed.
- Aurora is a leading Los Angeles–based private equity firm founded in 1991. The firm focuses principally on control investments in middle-market companies with leading market positions, stable industry dynamics, attractive business model characteristics, and actionable opportunities for growth in partnership with management.
- Houlihan Lokey served as the financial advisor to NTS in the transaction.

Houlihan Lokey Advises Pace



a portfolio company of



has received a majority investment from



Sellside Advisor

- Pace®, North America's leading provider of analytical testing and related outsourced scientific solutions to the life sciences industry, and a portfolio company of Aurora Capital Partners (Aurora), a leading middle-market private equity firm and former majority owner of Pace, has received a majority investment from Leonard Green & Partners, LP (LGP). Financial terms were not disclosed.
- LGP is a leading private equity investment firm founded in 1989 and based in Los Angeles with more than \$50 billion of assets under management.
- Houlihan Lokey served as the lead financial advisor and assisted in marketing, structuring, and negotiating the transaction on behalf of Pace and Aurora.

Houlihan Lokey Advises Phenna Group



a portfolio company of



has received secondary investment from



Sellside Advisor

- Inflexion completed a minority investment in Phenna Group in February 2021, and the 18-month partnership more than doubled EBITDA and tripled headcount as an international TICC platform of scale was created.
- Formed in 2018, Phenna has rapidly emerged as one of the fastest-growing TICC groups globally, with revenue growth of around 100% CAGR over the past three years. Today, the group comprises 32 independent businesses that provide specialist TICC services across infrastructure, built environment, niche industrial, health sciences, and certification and compliance divisions. The business operates across 12 countries in four continents.
- Houlihan Lokey served as the exclusive financial advisor to Inflexion and the Phenna Group shareholders in a deal that exemplifies the continued success of Houlihan Lokey's dedicated global coverage of the TICC sector.

Houlihan Lokey Advises Apax



has acquired



a portfolio company of

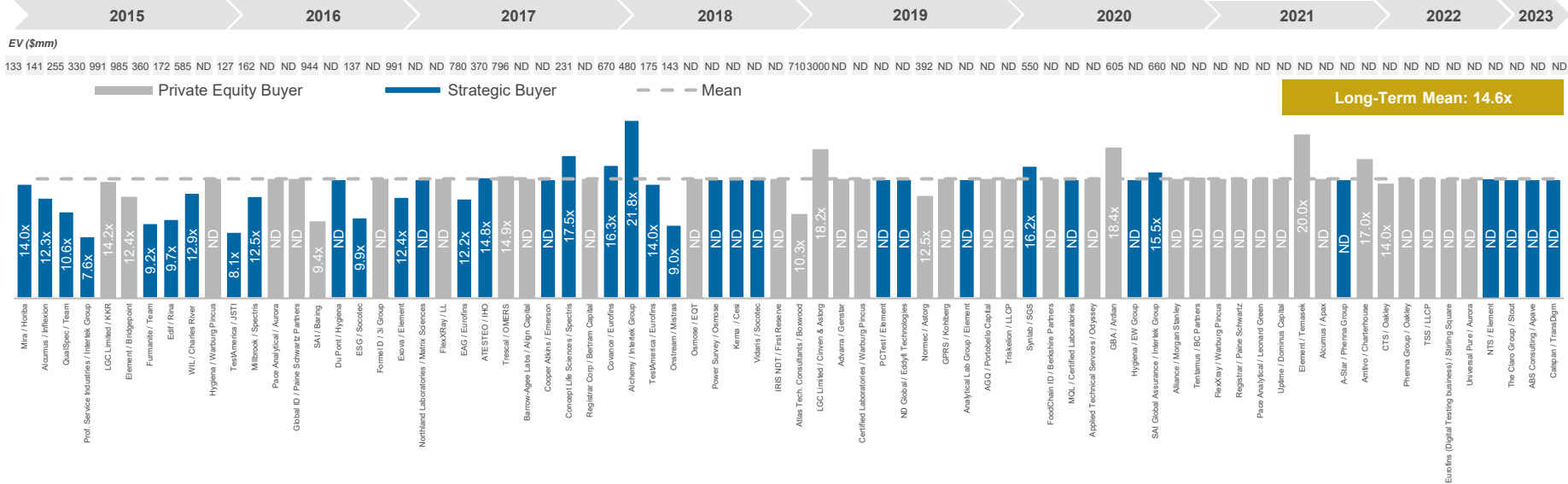


Buyside Advisor

- Apax Partners LLP (Apax) has acquired a controlling stake in Alcumus, a global leader in technology-led risk management and compliance solutions, from Inflexion. The transaction valued Alcumus at more than £600 million.
- Alcumus helps organizations of all sizes anticipate, manage, and avoid risks, thereby improving outcomes for employees and company operations.
- Apax is a leading global private equity advisory firm. For nearly 50 years, Apax has worked to inspire growth and ideas that transform businesses. The firm has raised and advised funds with aggregate commitments of more than \$60 billion.
- Houlihan Lokey served as the exclusive financial advisor to Apax.

TICC SECTOR – M&A TRANSACTIONS

Deal activity in the TICC sector has remained robust over the past decade, with many recent transactions commanding values above long-term averages



Recent Valuations Above Long-Term Trend




Premium Valuations Driven By


Financial Investors

Strategics


Platform With Consolidation Opportunity




Attractive End Markets/ Tailwinds



Strategic Moves



Synergies



+ COVID-19 Resilience

Sources: S&P Capital IQ and company reports. Note: Not disclosed (ND) transactions are depicted as having traded at the overall mean. Multiples represent industry estimates.

TICC TOP 20

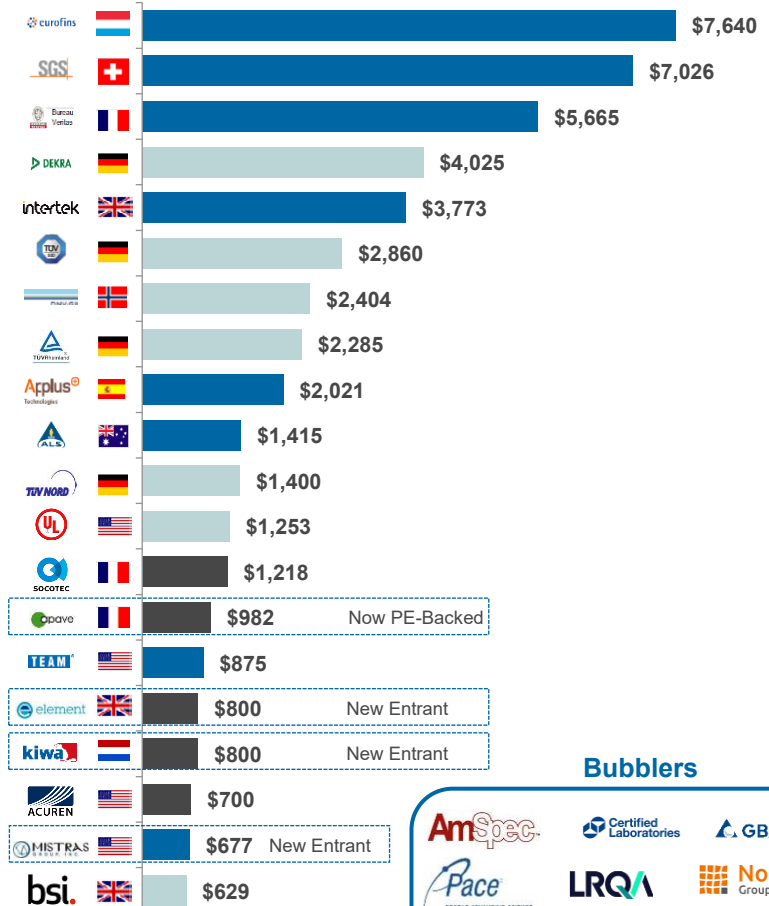
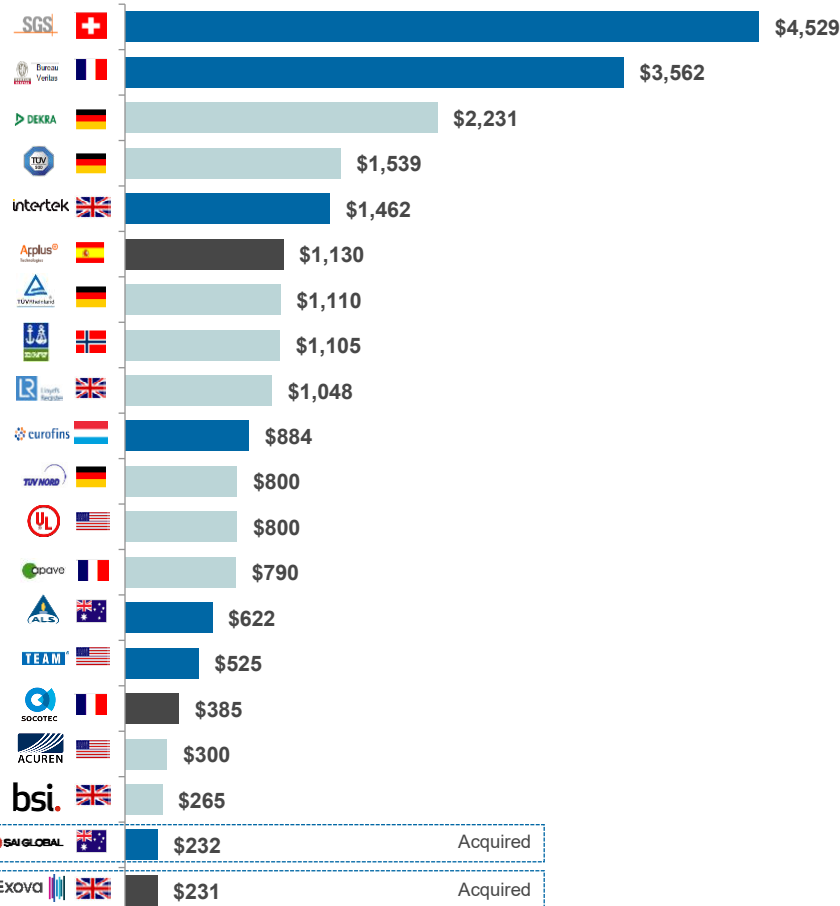
Global TICC Top 20 by Revenue

(\$ in millions)

2008⁽¹⁾⁽²⁾

Publicly Traded Privately Owned PE-Backed

2021⁽²⁾⁽³⁾



Bubblers

Sources: S&P Capital IQ and company reports.

(1) Represents LTM revenue available as of December 31, 2008. Estimates provided where information was not readily available.

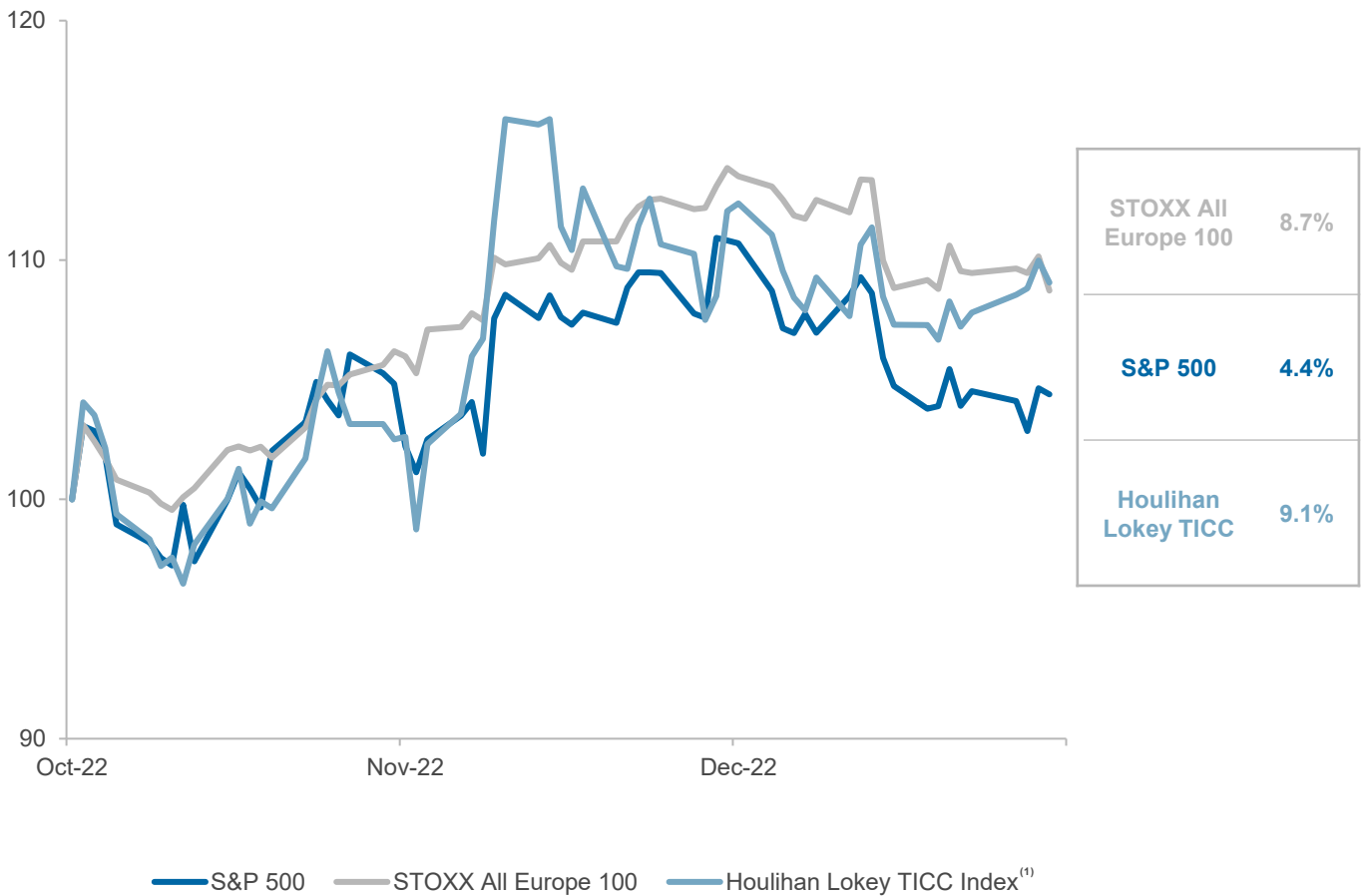
(2) Excludes public companies with minor testing and certification operations.

(3) Represents most recent LTM revenue available as of December 31, 2022.

EQUITY MARKET INDEX PERFORMANCE

- Although the global economy has slowed, the S&P 500, Houlihan Lokey TICC Index, and STOXX All Europe 100 have had steady performance.
- On a quarterly basis, the Houlihan Lokey TICC Index (9.1%) outperformed both the S&P 500 (4.4%) and the STOXX All Europe 100 (8.7%).
- The Houlihan Lokey TICC Index showed signs of healthy quarterly recovery in Q4 as it starts to hedge its year-over-year losses.

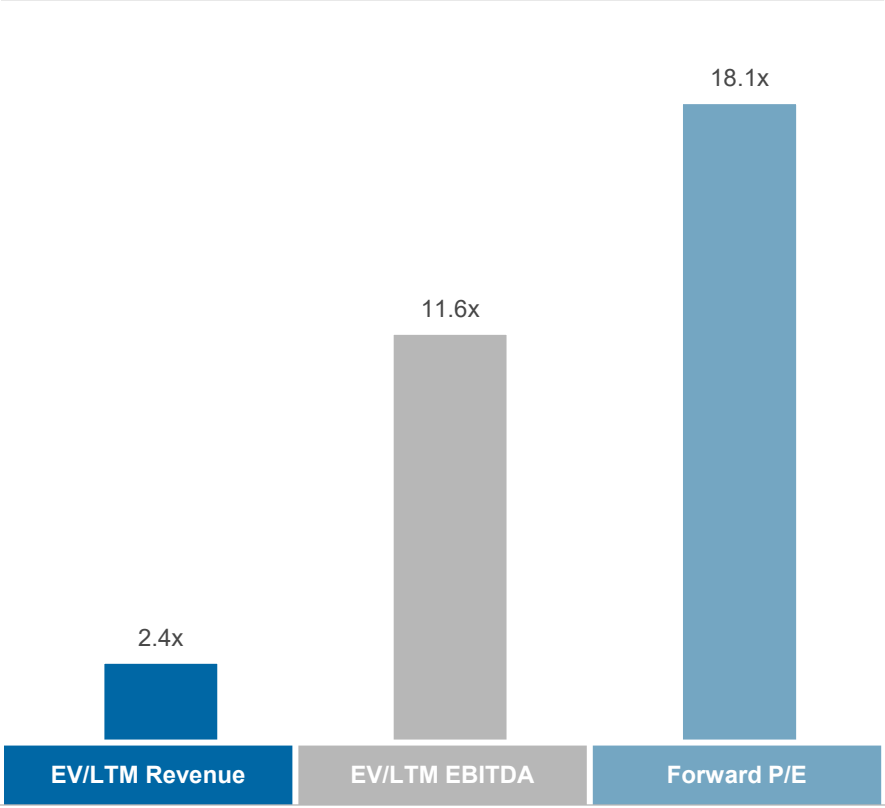
October–December 2022 Performance



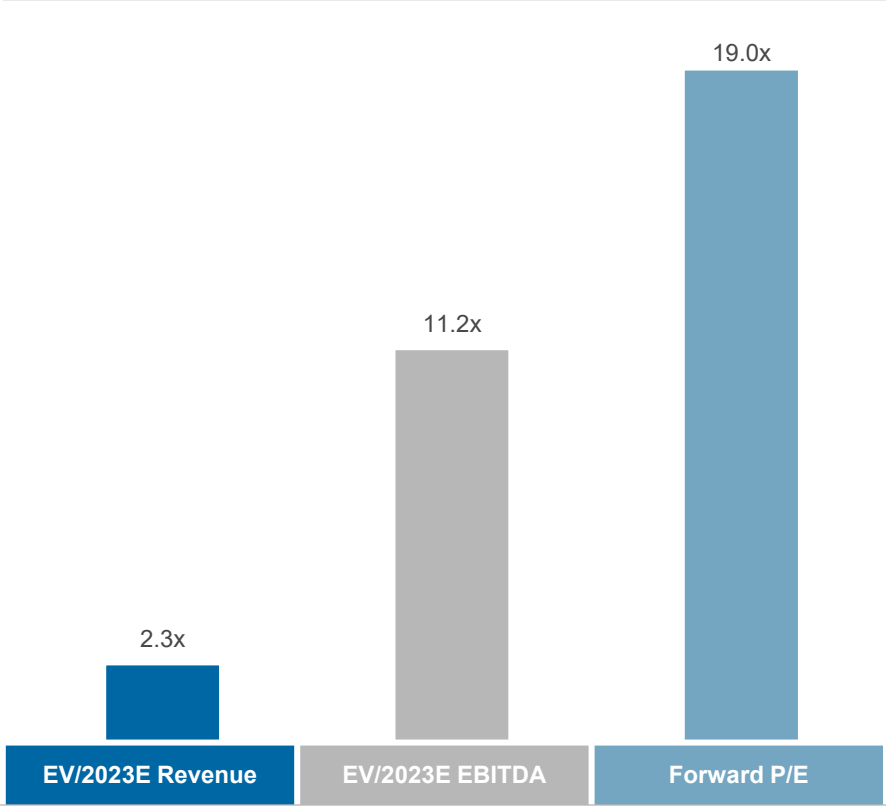
Source: S&P Capital IQ. Data as of December 30, 2022. All share prices rebased to 100.
 (1) The Houlihan Lokey TICC Index consists of a diversified set of companies across the TICC sector. See page 15 for a complete list.

PUBLIC COMPANY VALUATIONS

TICC-LTM December 2022 Valuations



TICC-FY 2023E Valuations



TICC Index Companies

Source: S&P Capital IQ. Data as of December 31, 2022.

PUBLIC COMPARABLES

TESTING, INSPECTION, CERTIFICATION, AND COMPLIANCE

LTM December 2022 Public Comparables

	Market Cap USDm	EV USDm	Net Debt USDm	Net Debt/ LTM EBITDA	LTM				TEV/				
					Revenue USDm	EBITDA USDm	EBITDA Margin	EPS	Forward P/E	LTM EBITDA	LTM Revenue		
Testing, Inspection, Certification, and Compliance													
ALS Limited	\$4,024.1	\$4,896.3	\$819.4	2.9x	\$1,468.5	\$318.5	21.7%	\$0.5	18.4x	15.4x	3.3x		
Applus Services, S.A.	931.5	1,910.6	898.5	4.0x	2,190.8	272.1	12.4%	0.9	7.6x	7.0x	0.9x		
Bureau Veritas SA	11,899.8	13,595.5	1,478.1	2.8x	6,038.9	1,167.9	19.3%	1.3	20.0x	11.6x	2.3x		
Eurofins Scientific SE	13,786.5	16,791.0	3,028.1	2.5x	7,173.3	1,445.4	20.2%	4.1	17.7x	11.6x	2.3x		
Intertek Group plc	7,831.2	9,311.0	1,277.3	2.0x	3,847.1	819.7	21.3%	2.7	18.1x	11.4x	2.4x		
Mistras Group, Inc.	147.4	344.1	185.0	3.9x	687.4	52.2	7.6%	0.5	10.1x	6.6x	0.5x		
Montrose Environmental Group, Inc.	1,318.9	1,622.3	83.6	9.6x	544.4	18.1	3.3%	(0.8)	NM	NM	3.0x		
SGS SA	17,419.3	20,775.1	3,053.0	3.7x	7,183.1	1,293.4	18.0%	103.2	22.5x	16.1x	2.9x		
Median			\$1,087.9	3.3x	\$3,019.0	\$569.1	18.7%	\$1.1	18.1x	11.6x	2.4x		
Mean			\$1,352.9	3.9x	\$3,641.7	\$673.4	15.5%	\$14.0	16.4x	11.4x	2.2x		
Overall Median			\$1,087.9	3.3x	\$3,019.0	\$569.1	18.7%	\$1.1	18.1x	11.6x	2.4x		
Overall Mean			\$1,352.9	3.9x	\$3,641.7	\$673.4	15.5%	\$14.0	16.4x	11.4x	2.2x		

FY 2023E Public Comparables

	Net Debt/ 2022 EBITDA	EV/Revenue		EV/EBITDA		P/E		2021-23E CAGR		EBITDA Margin		Forward P/E	
		2022	2023E	2022	2023E	2022	2023E	Revenue	EBITDA	2022	2023E	2022	2023E
		Testing, Inspection, Certification, and Compliance											
ALS Limited	2.6x	3.3x	2.9x	15.4x	23.9x	30.3x	20.1x	7.7%	(19.7%)	21.7%	12.0%	18.4x	19.0x
Applus Services, S.A.	3.3x	0.9x	0.9x	7.0x	5.4x	18.1x	7.5x	4.9%	15.5%	12.4%	15.9%	7.6x	7.6x
Bureau Veritas SA	1.3x	2.3x	2.2x	11.6x	10.7x	24.1x	19.8x	5.0%	11.5%	19.3%	20.4%	20.0x	20.1x
Eurofins Scientific SE	2.1x	2.3x	2.4x	11.6x	11.7x	23.0x	17.7x	(3.9%)	(15.0%)	20.2%	20.3%	17.7x	24.3x
Intertek Group plc	1.6x	2.4x	2.3x	11.4x	10.3x	22.6x	17.7x	3.7%	3.5%	21.3%	22.4%	18.1x	18.1x
Mistras Group, Inc.	3.5x	0.5x	0.5x	6.6x	5.3x	23.5x	11.4x	3.3%	10.0%	7.6%	9.0%	10.1x	9.1x
Montrose Environmental Group, Inc.	4.6x	3.0x	2.8x	NM	23.1x	NM	NM	2.1%	6.7%	3.3%	12.3%	NM	NM
SGS SA	2.4x	2.9x	2.8x	16.1x	12.2x	27.3x	22.2x	3.0%	10.8%	18.0%	22.8%	22.5x	22.3x
Median	2.5x	2.4x	2.3x	11.6x	11.2x	23.5x	17.7x	3.5%	8.3%	18.7%	18.1%	18.1x	19.0x
Mean	2.7x	2.2x	2.1x	11.4x	12.8x	24.1x	16.6x	3.2%	2.9%	15.5%	16.9%	16.4x	17.2x
Overall Median	2.5x	2.4x	2.3x	11.6x	11.2x	23.5x	17.7x	0.0x	8.3%	18.7%	18.1%	18.1x	19.0x
Overall Mean	2.7x	2.2x	2.1x	11.4x	12.8x	24.1x	16.6x	0.0x	2.9%	15.5%	16.9%	16.4x	17.2x

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