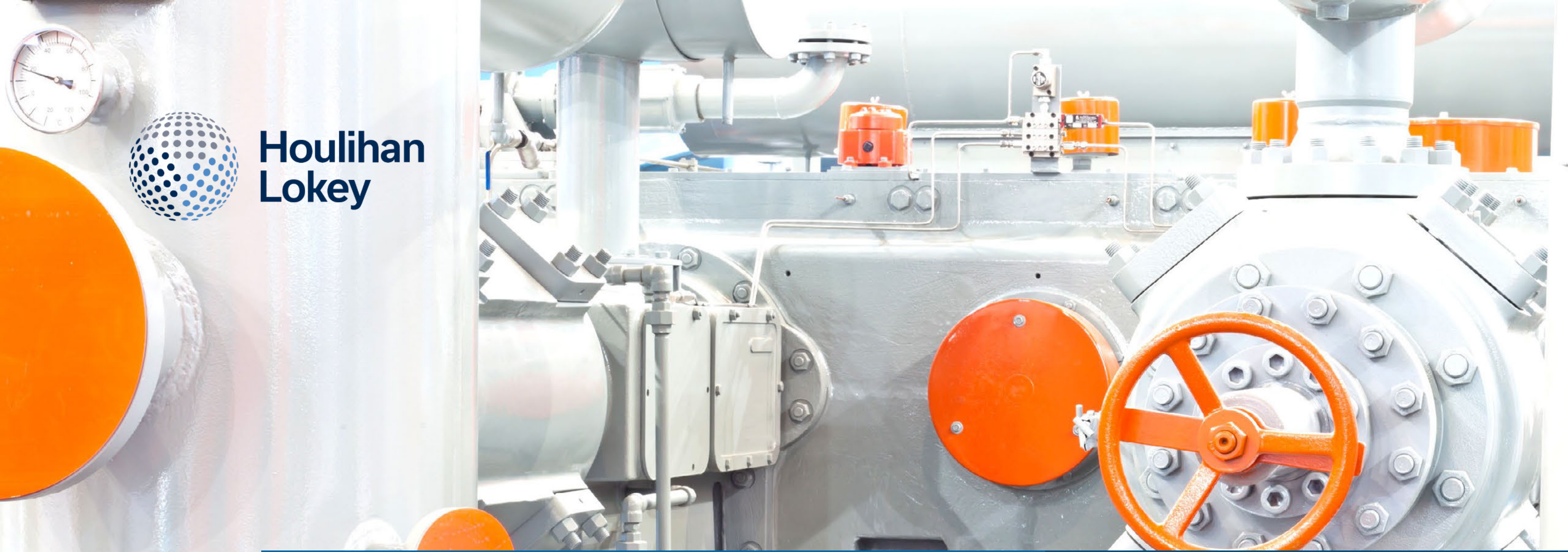


Houlihan Lokey

Testing, Inspection, Certification, and Compliance

Market Update

Summer 2025

About Our Firm

Houlihan Lokey, Inc. (NYSE:HLI) is a leading global investment bank with expertise in mergers and acquisitions, capital solutions, financial restructuring, and financial and valuation advisory.

Our firm is the trusted advisor to more top decision-makers than any other independent global investment bank.

CORPORATE FINANCE

2024 M&A Advisory Rankings
All Global Transactions

	Advisor	Deals
1	**Houlihan Lokey**	**415**
2	Rothschild & Co	406
3	Goldman Sachs & Co	371
4	JP Morgan	342
5	Morgan Stanley	309

Source: LSEG (formerly Refinitiv).
Excludes accounting firms and brokers.

No. 1
Global M&A Advisor

Leading
Capital Solutions Group

FINANCIAL RESTRUCTURING

2024 Global Distressed Debt &
Bankruptcy Restructuring Rankings

	Advisor	Deals
1	**Houlihan Lokey**	**88**
2	PJT Partners Inc	59
3	Rothschild & Co	48
4	Lazard	44
5	Perella Weinberg Partners LP	40

Source: LSEG (formerly Refinitiv).

No. 1
Global Restructuring Advisor

1,800+
Transactions Completed Valued at More Than $3.8 Trillion Collectively

FINANCIAL AND VALUATION ADVISORY

2000–2024 Global M&A
Fairness Advisory Rankings

	Advisor	Deals
1	**Houlihan Lokey**	**1,243**
2	Duff & Phelps, A Kroll Business	1,045
3	JP Morgan	1,020
4	UBS	792
5	Morgan Stanley	698

Source: LSEG (formerly Refinitiv).
Announced or completed transactions.

No. 1
Global M&A Fairness Opinion Advisor Over the Past 25 Years

2,000+
Annual Valuation Engagements

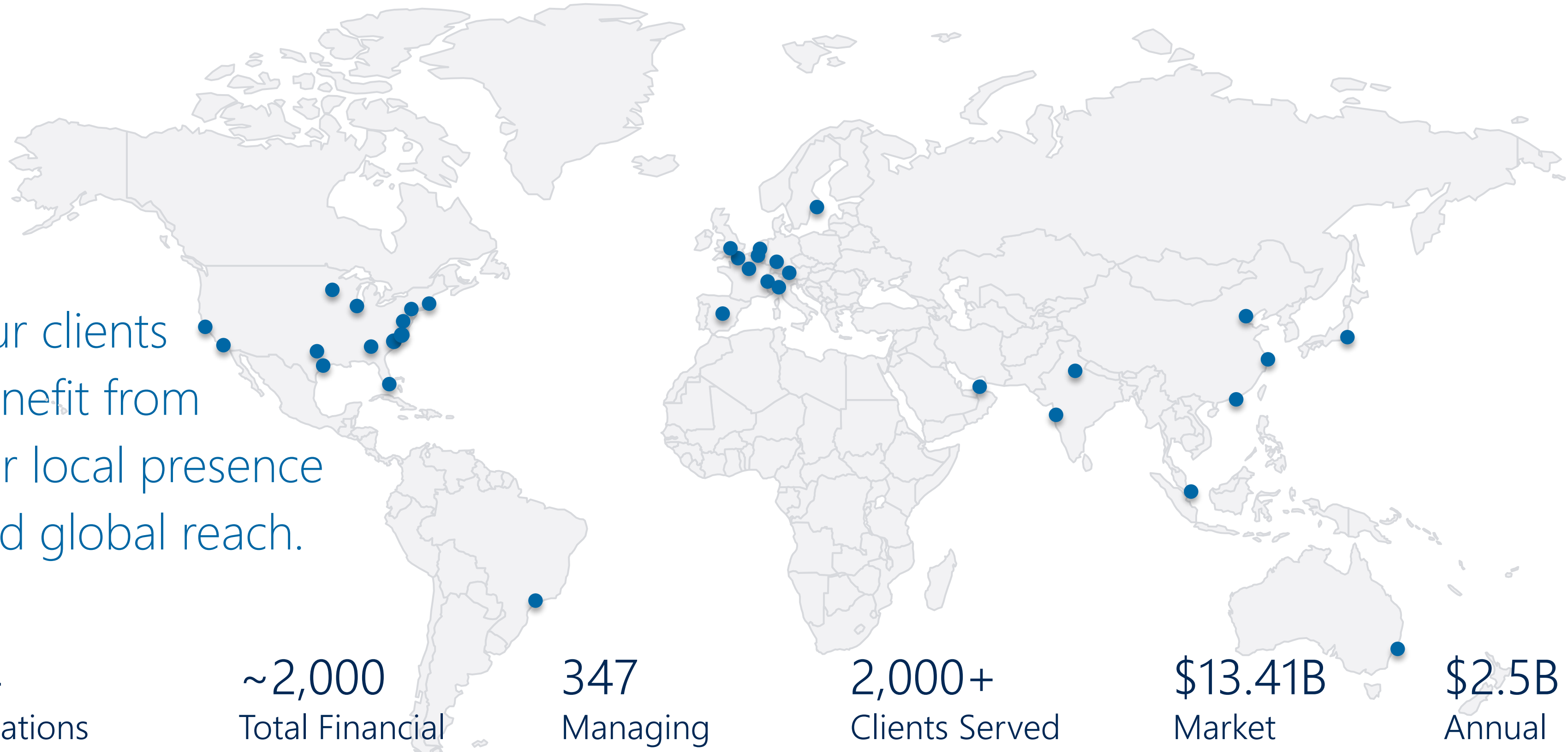
Learn more about how our advisors can serve your needs:

Corporate Finance →

Financial Restructuring →

Financial and Valuation Advisory →

Our Industry Coverage →



Our clients benefit from our local presence and global reach.

34 Locations Worldwide	~2,000 Total Financial Professionals	347 Managing Directors[1]	2,000+ Clients Served Annually	$13.41B Market Cap[2]	$2.5B Annual Revenue[3]

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

EUROPE AND MIDDLE EAST
- Amsterdam
- Antwerp
- Dubai
- Frankfurt
- London
- Madrid
- Manchester
- Milan
- Munich
- Paris
- Stockholm
- Zurich

ASIA-PACIFIC
- Beijing
- Gurugram
- Hong Kong SAR
- Mumbai
- Shanghai
- Singapore
- Sydney
- Tokyo

Fully Integrated Financial Sponsor Coverage

26
Senior officers dedicated to the sponsor community in the Americas and Europe.

1,900+
Sponsors covered, providing market insights and knowledge of buyer behavior.

850+
Companies sold to financial sponsors over the past five years.

HLI
LISTED
NYSE

(1) *As of June 30, 2025.*
(2) *As of July 31, 2025.*
(3) *LTM ended June 30, 2025.*

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.

2024 M&A Advisory Rankings
All Global Business Services Transactions

	Advisor	Deals
1	**Houlihan Lokey**	**86**
2	Rothschild & Co	62
3	Goldman Sachs & Co	54
4	Benchmark International	49
5	JP Morgan	46

Source: LSEG (formerly Refinitiv).
Excludes accounting firms and brokers.

Based on number of transactions and according to data provided by LSEG (formerly Refinitiv), Houlihan Lokey was ranked the

No. 1

investment bank for all global business services M&A transactions.

Business Services Industry Coverage

Featured Business Services Industry Transactions

- Startek, Inc. has been acquired by funds managed by CSP Management Limited — **Financial Advisor**
- Gannett Fleming has received a strategic investment from OceanSound Partners — **Financial Advisor**
- Shamrock Environmental Corp., a portfolio company of CenterOak Partners, has been acquired by Republic Services — **Sellside Advisor**
- Relam, a portfolio company of Paceline Equity Partners; Second Lien Term Loan & DDTL Refinancing & Dividend Recapitalization; $135,000,000 — **Exclusive Placement Agent**
- Mariani Premier Group, a portfolio company of CI Capital Partners; Revolver, Term Loan & Delayed Draw Term Loan; Refinancing & Growth Capital; $740,000,000 — **Exclusive Placement Agent**
- Kelly has acquired Motion Recruitment, a portfolio company of Littlejohn & Co. — **Buyside Advisor**
- CompassMSP, LLC has been acquired by Agellus Capital, LLC — **Sellside Advisor**
- Huge, a subsidiary of The Interpublic Group of Companies, has strategically combined with Hero Digital, a portfolio company of AEA Investors — **Sellside Advisor**
- Cooper Parry, a portfolio company of Waterland Private Equity, has been acquired by Lee Equity Partners — **Sellside Advisor**
- Transaction Pending: Applied Technical Services, a portfolio company of Odyssey Investment Partners, has agreed to be acquired by SGS — **Lead Sellside Advisor**
- Challenger Optimization Inc., a portfolio company of Marlin Equity Partners, has been acquired by Richardson Sales Performance, a portfolio company of Truelink Capital — **Sellside Advisor**
- Dependable Highway Express's LTL division has been acquired by Knight Transportation and Swift Transportation — **Sellside Advisor**

Tombstones included herein represent transactions closed from 2022 forward.

Industry Sector Coverage

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

- BPO Services
- Education Technology and Services
- Engineering and Infrastructure
- Environmental Services
- Equipment-as-a-Service
- Facility and Residential Services
- HCM Services
- IT Services
- Marketing Services
- Pharma Commercialization
- Specialty Consulting and Risk Services
- Testing, Inspection, Certification, and Compliance
- Transportation and Logistics

Key Facts and Figures

~170
Dedicated Business Services Financial Professionals

86
Completed Business Services M&A/Private Placement Transactions in CY24

About **Our Global 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, midsized, 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, focusing on deep domain knowledge to position for synergy and scarcity value, and leveraging our world-class strategic and private equity access to bring the right senior decision-makers to the negotiation table.

Featured Houlihan Lokey TICC Team Transactions

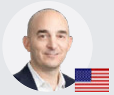
- Transaction Pending — Applied Technical Services, a portfolio company of Odyssey Investment Partners, has agreed to be acquired by SGS — **Lead Sellside Advisor**
- Transaction Pending — NMi, an affiliated portfolio company of Levine Leichtman Capital Partners, has agreed to be acquired by Bridgepoint — **Lead Sellside Advisor**
- Sansidor, a portfolio company of HC Partners, has been acquired by IK Partners — **Sellside Advisor**
- Inflexion has acquired the Governance, Risk & Compliance software and services assets ("GRC") of Marlowe — **Buyside & Financing Advisor**
- The Payments Testing Business of UL Solutions has been acquired by an affiliate of Gallant Capital — **Sellside Advisor**
- ENTRUST Solutions Group, a portfolio company of Kohlberg & Company, has sold a minority stake to Neuberger Berman Group, LLC — **Sellside Advisor**
- Calspan Corporation has been acquired by TransDigm Group, Inc. — **Sellside Advisor**
- National Technical Systems, a portfolio company of Aurora Capital Partners, has been acquired by The Element Materials Technology Group — **Sellside Advisor**
- Phenna Group, a portfolio company of Inflexion, has received secondary investment from Oakley Capital Limited — **Sellside Advisor**
- Apax Partners LLP has acquired Alcumus Holdings Limited, a portfolio company of Inflexion Private Equity Limited — **Buyside Advisor**
- BC Partners has invested in Tentamus — **Buyside Advisor**
- Kleinfelder Group, Inc., a portfolio company of Wind Point Partners, has been acquired by affiliates of Lindsay Goldberg, LLC and Kleinfelder Management — **Sellside Advisor**
- Astro Pak Corporation has been acquired by The Stephens Group, LLC — **Sellside Advisor**
- PROtect, a portfolio company of Spire Capital, has been acquired by Sterling Investment Partners — **Sellside Advisor**

Tombstones included herein represent transactions closed from 2022 forward.

Subsector Coverage

- Calibration, Weighing, and Metrology
- Certification
- Inspection and Integrity Management
- Laboratory/ Product Testing
- Nondestructive Testing and Inspection
- Quality Assurance/Control
- Regulatory Compliance/GRC
- Tech-Enabled Solutions
- Traceability/ Supply Chain Compliance
- Utility Services

Leadership



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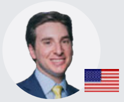

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Request a Meeting

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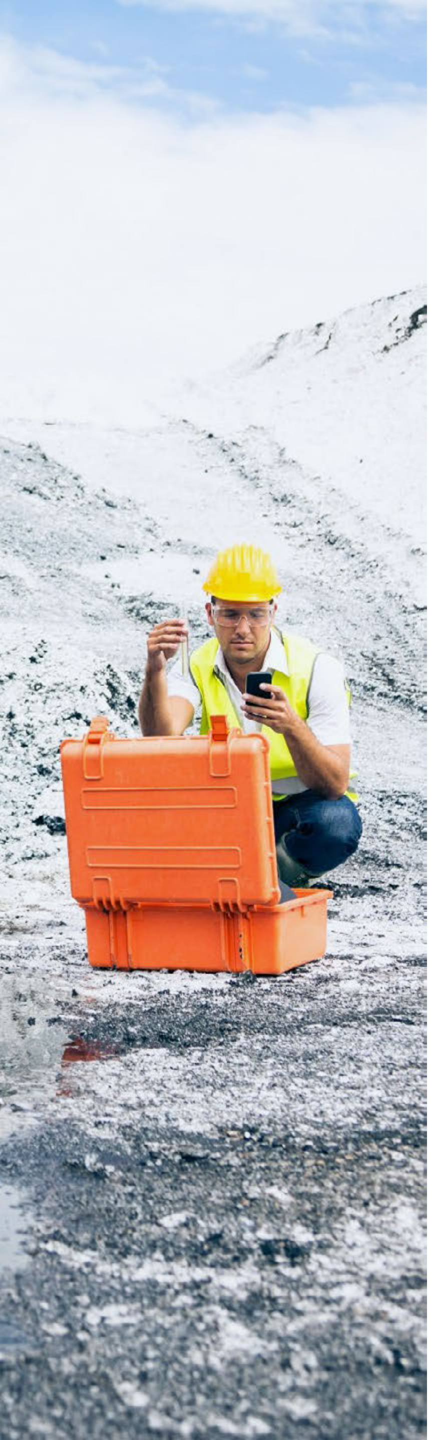

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TICC Market Update

The pace of M&A in the TICC sector remained steady in Q2 and into early Q3 compared to Q1, driven by new platform acquisitions and add-on transactions.

Q2 2025 and early Q3 2025 have seen several significant add-on and new platform transactions. Examples include the acquisition of Applied Technical Services by SGS, Bridgepoint's acquisition of NMi Group, FlexXray's acquisition of a food safety inspection business in France, and the acquisition of PLANTON by Eurofins, among others.

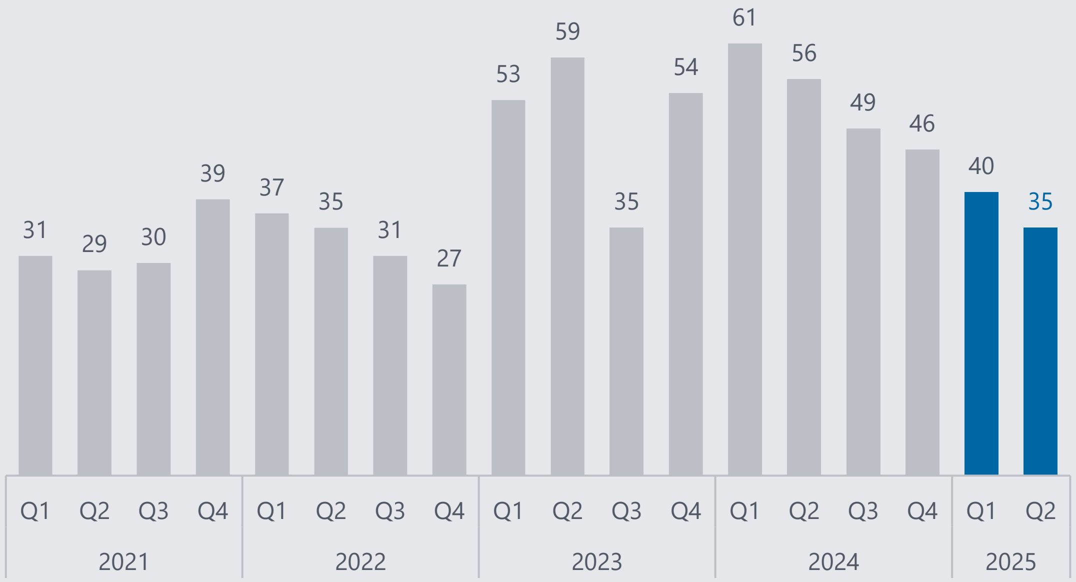
Increases in government, corporate, and consumer standards continue to drive growth in the sector. Tech-enablement/digitalization and innovative software solutions are driving efficiency and advancements in service delivery and client value.

TICC M&A Transaction Volume[(1)]

75

Transactions

1H 2025



Source: S&P Capital IQ. Data as of June 30, 2025.

(1) The Houlihan Lokey TICC Index consists of a diversified set of companies across the TICC sector. See page 14 for a complete list.

Featured Sector News

TICC sector platforms were highly acquisitive in Q2 2025 and early Q3 2025, seeking to expand their product offerings and global reach.

Date	Company	Description	Article Link
7/9/2025	FlexXray	FlexXray announced its global expansion with its first European acquisition in France and plans for a new facility in Canada. This move strengthens its position as a leader in foreign material inspection, offering advanced X-ray and CT technologies to support food manufacturers worldwide.	Read More
7/2/2025	SGS / ATS Applied Technical Services	SGS has agreed to acquire Applied Technical Services, a leading U.S. testing, inspection, calibration, and forensics solutions provider. This $1.325 billion acquisition strengthens SGS's North American presence, adding 85 facilities and 2,100 professionals. This transaction exemplifies one of SGS's Strategy 2027 objectives of growth through accretive and synergetic acquisitions.	Read More
6/30/2025	TÜV SÜD	TÜV SÜD Product Service GmbH has announced leadership changes effective July 1, 2025. Wolfgang Hübl will become CEO, focusing on innovation and international collaboration, while Karl Meier takes on the new role of COO, overseeing operations, marketing, and product development.	Read More
6/27/2025	Phenna Group	Phenna Group has acquired Construction Testing Services, a Northern Ireland-based provider of construction materials testing. This acquisition strengthens Phenna's Infrastructure Division, expanding its geographic reach and enhancing its testing capabilities through integration with Simtec, a specialist materials testing business.	Read More
6/25/2025	Phenna Group	Phenna Group has acquired Asset Management Engineers, a Perth-based leader in plant testing, inspection, and certification. This marks Phenna's 10th acquisition in 2025 and strengthens its presence in the APAC region, supporting industries like resources, energy, and industrial sectors.	Read More
6/10/2025	Applus+	Richard Bartlett has joined Applus+ as the new CEO, bringing leadership experience from bp. He aims to prioritize safety, customer trust, operational excellence, and growth, positioning Applus+ as a major player in the testing, inspection, and certification sector.	Read More
6/10/2025	Bridgepoint / NMi Group	Bridgepoint has partnered with NMi Group, acquiring a majority stake to accelerate NMi's growth in ATICC services. The partnership aims to expand NMi's global platform, focusing on high-growth certifications, geographic expansion, and enhanced commercial infrastructure. Completion is expected in Q3 2025.	Read More
6/4/2025	SGS	SGS has acquired H2Safety, a Canadian leader in emergency management and operational safety solutions. This acquisition enhances SGS's health and safety services in North America, adding expertise in risk mitigation, regulatory compliance, and business continuity to protect people and critical infrastructure.	Read More
5/30/2025	Phenna Group	Phenna Group has acquired Civiltest, a Melbourne-based leader in geotechnical engineering and soil testing. This acquisition strengthens Phenna's geotechnical and construction materials testing capabilities in Australia and complements its existing operations.	Read More
5/28/2025	Phenna Group	Phenna Group has acquired Statutory Inspections Ltd., a leading U.K. provider of forklift inspections and compliance services. This acquisition enhances Phenna's Built Environment division, integrating with BTIS to expand capabilities and deliver comprehensive inspection services nationwide.	Read More

Sources: Company websites, press releases.

Indicates Houlihan Lokey Transaction.

Featured Sector News (cont.)

Date	Company	Description	Article Link
5/15/2025	UL Solutions	UL Solutions has launched its Europe Advanced Battery Testing Laboratory in Aachen, Germany. This state-of-the-art facility tests and certifies batteries for electric vehicles and energy storage systems, enhancing safety, performance, and lifespan evaluations.	Read More
5/2/2025	NMi Group	NMi Group has acquired Electromagnetic Testing Services, a U.K.-based EMC testing lab. This acquisition enhances NMi's market access services and expands its capabilities in EMC testing for industries such as medical technology, EV charging, and communications. ETS will continue operations under its current leadership.	Read More
5/1/2025	element	Element Materials Technology announced that it is expanding its Swedish laboratory for plastic pipe testing to meet rising demand in industries such as water and gas distribution, underfloor heating, and district heating. The new 3,000-square-meter facility will open in 2026.	Read More
4/14/2025	intertek	Intertek has announced a significant investment in a U.K.-based Centre of Excellence for consumer goods testing in Leigh, Greater Manchester. This facility will consolidate softlines and hardlines testing, offering enhanced technical expertise and faster turnaround times. Completion is expected in the fall of 2025.	Read More
4/2/2025	Applus+	Applus+ Laboratories has acquired Gometrics, a Spanish company specializing in industrial calibration and instrumentation. This acquisition enhances Applus+'s metrology capabilities, adding expertise in calibration, validation, and equipment manufacturing.	Read More
4/1/2025	Phenna Group	Phenna Group has acquired Atlantic Testing Laboratories, a New York-based engineering support firm with 11 offices across the Northeastern, Mid-Atlantic, and Midwestern U.S. This acquisition strengthens Phenna's presence in the U.S. and enhances its capabilities in construction materials, geotechnical, and environmental services.	Read More
3/21/2025	NMi Group	NMi Group has acquired Central Calibration Services, a UKAS-accredited lab specializing in high-precision force calibration. This will enhance NMi's U.K. In-Life Services Division, expanding capabilities in aviation, defense, and soil testing and improving turnaround times and service offerings.	Read More

Sources: Company websites, press releases.

Featured Transactions Executed by Houlihan Lokey's TICC Team

Houlihan Lokey Advises Applied Technical Services on Its Sale to SGS

Transaction Pending

Applied Technical Services, a portfolio company of Odyssey Investment Partners, has agreed to be acquired by SGS

Lead Sellside Advisor

- Applied Technical Services (ATS) is a leading provider of specialized testing, inspection, calibration, and forensic consulting solutions in North America.
- With ~2,100 team members in more than 85 locations across the United States, the company serves a diverse client base across large and stable end markets, including manufacturing, power generation, food and beverage, chemicals, aerospace, life sciences, and defense.
- Following its acquisition by Odyssey in 2020, the company has completed nearly 40 acquisitions, substantially increasing its scale, broadening service capabilities, and deepening its presence across diversified end-markets—establishing a leading industry position.
- Houlihan Lokey served as the lead financial advisor and assisted in marketing, structuring, and negotiating the transaction on behalf of ATS and Odyssey.

Read More

Houlihan Lokey Advises NMi Group on Its Sale to Bridgepoint

Transaction Pending

NMi, an affiliated portfolio company of Levine Leichtman Capital Partners, has agreed to be acquired by Bridgepoint

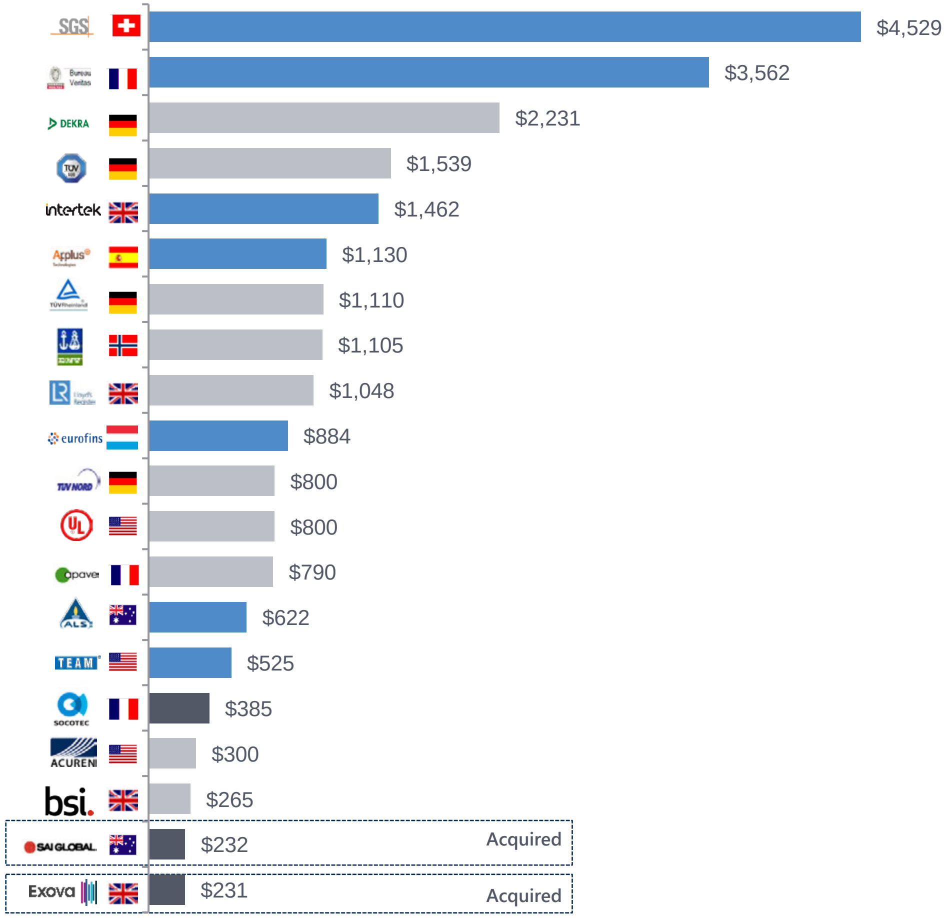
Lead Sellside Advisor

- NMi Group is a leading European TICC player that provides complex products with mission-critical assurance services across their lifecycle.
- Provides comprehensive market access and in-life services through type approval, certification, verification, and calibration for the essential needs of customers in growing and highly regulated end markets, including energy and utilities, aerospace and defense, cybersecurity, and health and life sciences.
- Established as a true leader in a large, regulatory-driven, and mission-critical market, supported by unmatched standards, impartiality, independence, and reliability.
- Houlihan Lokey served as the lead financial advisor to LLCP and NMi in a deal that exemplifies the continued success of Houlihan Lokey's dedicated global coverage of the TICC sector.

Read More

New Platforms Have Been Created in the Sector…

The Houlihan Lokey TICC Top 20: 2008[1][2]



The Houlihan Lokey TICC Top 20: 2024[2][3]

Bubblers

- Alcumus
- AmSpec
- AMTIVO
- BES Group
- Certified Laboratories
- COTECNA
- GBA GROUP
- GROUPE CARSO
- IEH Laboratories & Consulting Group
- LRQA
- MISTRAS
- MONTROSE ENVIRONMENTAL
- Normec Group
- Pace
- PHENNA GROUP
- QIMA
- RINA
- ROSEN
- Tentamus
- TRIGO

Sources: S&P Capital IQ, company reports, and Houlihan Lokey estimates.
(1) Represents LTM revenue available as of January 31, 2009. 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, 2024.
Notes: Estimates provided where information was not readily available. Figures above in US$ millions.

…Driving M&A Transaction Multiples to **Above the Long-Term Trend**

2020–2025 EV/EBITDA Mean: 15.2x
2016–2025 EV/EBITDA Mean: 14.3x

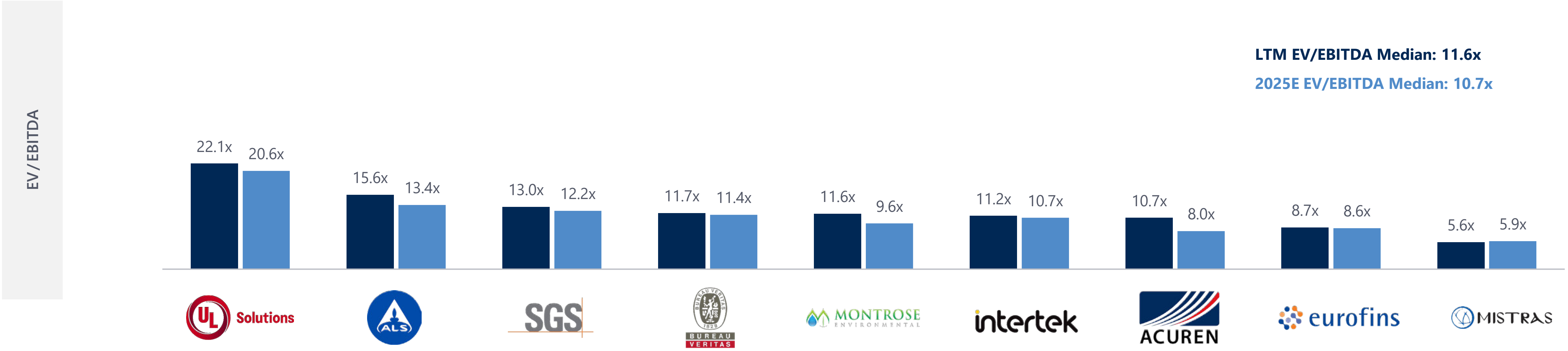
Year	Size ($M)	EV/EBITDA (vs. 2016–2024 Mean)	Target	Acquirer
2020	CONF	CONF	FoodChain ID	Berkshire Partners
2020	CONF	CONF	Micro Quality Labs Inc	Certified Laboratories
2020	CONF	CONF	ATS Applied Technical Services	Odyssey
2021	CONF	CONF	hygiena	EW Group
2021	CONF	CONF	GBA Group	ARDIAN
2021	34	11.6x	Retrogenix	charles river
2021	521	15.5x	SAI Global	intertek
2021	CONF	CONF	Tentamus	BC Partners
2021	CONF	CONF	Alliance	Morgan Stanley
2021	CONF	CONF	Flexray	Warburg Pincus
2021	CONF	CONF	Registrar Corp	[illegible]
2021	CONF	CONF	Cawood	ebi
2022	CONF	CONF	Pace	LGP
2022	CONF	CONF	Uptime Institute	Dominus Capital
2022	CONF	CONF	element	TEMASEK
2022	CONF	CONF	A-Star Group	Phenna Group
2022	CONF	CONF	Alcumus	Apax
2022	CONF	CONF	Stroma	Phenna Group
2022	CONF	CONF	TSS	Levine Leichtman
2022	CONF	CONF	Amtivo	charterhouse
2022	CONF	CONF	Phenna Group	Oakley Capital
2022	CONF	CONF	Construction Testing Solutions	Oakley Capital
2022	CONF	CONF	eurofins	Stirling Square
2022	CONF	CONF	NTS	element
2022	CONF	CONF	Universal Pure	Aurora Capital Partners
2022	CONF	CONF	ABS Consulting	apave

2020–2025 EV/EBITDA Mean: 15.2x
2016–2025 EV/EBITDA Mean: 14.3x

Year	Size ($M)	EV/EBITDA (vs. 2016–2024 Mean)	Target	Acquirer
2023	CONF	CONF	Calspan	TransDigm
2023	CONF	CONF	Applus (U.S. Oil and Gas)	[illegible]
2023	CONF	CONF	RINA	Fondo Italiano d'Investimento (1)
2023	CONF	CONF	Entrust Solutions Group	Neuberger Berman (1)
2023	CONF	CONF	Certania	Summit Partners (1)
2023	CONF	CONF	US Compliance	Susquehanna Private Capital
2023	CONF	CONF	Celnor	inflexion
2023	CONF	CONF	AmSpec	TPG Rise
2023	CONF	CONF	Camin Cargo	Macquarie
2023	1,026	CONF	Rosen	Partners Group
2023	CONF	CONF	Trescal	EQT
2024	CONF	CONF	Normec Group	astorg (Continuation Fund)
2024	225	14.0x	[illegible]	ALS
2024	CONF	~15.0x	UL Solutions	Gallant Capital
2024	1,850	9.7x	Acuren	Admiral Acquisition Ltd.
2024	2,129	7.5x	Applus	TDR Capital / I Squared
2024	CONF	CONF	Intero	Rivean Capital
2024	CONF	CONF	NSL Analytical	Levine Leichtman
2024	CONF	CONF	Sansidor	IK Partners
2024	CONF	CONF	PFES	Qualus
2024	395	CONF	(Food…sting)	Mérieux NutriSciences
2024	CONF	15.0x	Polaris Laboratories	Riverspan
2024	350	11.7x(2)	TraceGains	Veralto
2024	CONF	CONF	PROtect	Sterling
2025	1,700	10.3x	NV5	Acuren
2025	CONF	CONF	NMi	Bridgepoint
2025	1,325	17.5x	ATS Applied Technical Services	SGS

Note: CONF denotes multiples whose values are confidential. These values are included in the average as known to Houlihan Lokey. Data as of July 2, 2025.
(1) Minority stake.
(2) Revenue multiple.

Public Company Valuations TICC



	UL Solutions	ALS	SGS	Bureau Veritas	Montrose	Intertek	Acuren	Eurofins	Mistras
Market Cap ($M)	$14,608	$5,686	$19,654	$15,253	$749	$10,197	$1,352	$12,727	$251
EV ($M)	$15,198	$6,892	$23,112	$17,287	$1,111	$11,351	$2,006	$16,297	$470
LTM EV/Revenue	5.2x	3.7x	2.7x	2.2x	1.4x	2.4x	1.8x	1.9x	0.7x
LTM EV/EBITDA	22.1x	15.6x	13.0x	11.7x	11.6x	11.2x	10.7x	8.7x	5.6x
Revenue CAGR (2023–2025E)	6%	11%	5%	6%	14%	5%	22%	10%	1%
EBITDA CAGR (2023–2025E)	13%	9%	8%	8%	21%	8%	23%	13%	6%
LTM EBITDA Margin	23%	24%	21%	19%	7%	22%	16%	22%	12%

Trading multiples are based on share price, other market data, and broker consensus future revenue and earnings estimates from S&P Capital IQ as of June 30, 2025.

Public Comparables TICC

($ in Millions, Except per-Share Prices)

As of 6/30/2025

		Market Cap USDM	EV USDM	Net Debt USDM	Net Debt / 2024 EBITDA	EV/Revenue LTM	EV/Revenue 2025E	EV/EBITDA LTM	EV/EBITDA 2025E	2023-2025E CAGR Revenue	2023-2025E CAGR EBITDA	EBITDA Margin LTM	EBITDA Margin 2025E
Testing, Inspection, Certification, and Compliance	UL Solutions Inc.	$14,608	$15,198	$336	0.5x	5.2x	5.0x	22.1x	20.6x	6.4%	13.1%	23.3%	24.4%
	ALS Ltd.	$5,686	$6,892	$1,138	2.7x	3.7x	3.4x	15.6x	13.4x	10.6%	8.8%	23.7%	25.4%
	SGS S.A.	$19,654	$23,112	$3,575	2.4x	2.7x	2.7x	13.0x	12.2x	4.8%	8.3%	20.5%	21.9%
	Bureau Veritas S.A.	$15,253	$17,287	$2,017	1.6x	2.2x	2.3x	11.7x	11.4x	6.3%	8.3%	18.9%	20.1%
	Montrose Environmental Group, Inc.	$749	$1,111	$280	6.9x	1.4x	1.4x	11.6x	9.6x	13.6%	20.5%	7.4%	14.0%
	Intertek Group PLC	$10,197	$11,351	$1,481	1.6x	2.4x	2.4x	11.2x	10.7x	4.6%	8.2%	21.9%	22.8%
	Acuren Corp.	$1,352	$2,006	$597	6.0x	1.8x	1.3x	10.7x	8.0x	22.0%	23.0%	15.5%	16.1%
	Eurofins Scientific SE	$12,727	$16,297	$3,946	2.5x	1.9x	1.9x	8.7x	8.6x	9.5%	13.4%	22.3%	22.0%
	Mistras Group, Inc.	$251	$470	$191	2.1x	0.7x	0.7x	5.6x	5.9x	0.8%	5.6%	11.9%	11.2%
Median					2.4x	2.2x	2.3x	11.6x	10.7x	6.4%	8.8%	20.5%	21.9%
Mean					2.9x	2.4x	2.3x	12.2x	11.2x	8.8%	18.4%	17.5%	19.7%

Trading multiples are based on share price, other market data, and broker consensus future revenue and earnings estimates from S&P Capital IQ as of June 30, 2025.

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