ARTHOS | INTERNATIONAL TECHNOLOGY M&A ADVISORY FOR 20 YEARS

Q3 2025

Industry Insight: Test & Measurement

T&M Sector Heats Up with High-Value Deals

Introduction to ARTHOS Test & Measurement Sector Report

We are pleased to present the ARTHOS Test & Measurement (T&M) Sector Report. This report provides comments and analysis on current market trends, valuation developments, and recent M&A activity in the Test & Measurement market.

In 2024 and early 2025, the T&M sector experienced a wave of notable M&A activity. Tech stock market valuations in some Tech sectors rose sharply, fueling the M&A market with favorable valuations for sellers. Elevated public-market valuations are influencing private-market pricing, as they serve as the critical benchmark. As M&A advisors, we focus on positioning companies strategically and connecting them with the most suitable buyers.

ARTHOS is an international M&A advisory firm focusing on international technology transactions. Its managing partners have closed more than 200 M&A transactions over the past 20 years. In 2024, ARTHOS and its international AICA M&A alliance partners have advised on more than 60 technology M&A transactions.

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Test & Measurement Sector Heats Up with High-Value Deals

Personal note

The Test & Measurement (T&M) space has recently seen a series of highly significant M&A transactions. The takeover of Spectris plc (LSE:SXS) by the private equity firm Kohlberg Kravis Roberts (KKR) for £4.2 billion marks the largest, but by no means the only, noteworthy deal. Keysight Technologies (NYS:KEYS) announced its $1.5 billion offer for Spirent Communications plc (LSE:SPT) on March 28, 2024, and successfully closed on October 15, 2025. The extended approval period was well utilized: just one day after closing, Spirent's High-Speed Ethernet and Network Security Testing was sold to Viavi Solutions (NAS:VIAV) for $425 million. The implied EBITDA multiples for the public takeovers paid were notably high – approximately 26 times and 29 times – despite a relatively challenging market environment. Numerous additional transactions that took place in the T&M space are detailed in this report.

Following the broader stock market recovery over recent months, especially the share prices of technology companies have risen sharply, as indicated in the index comparison on page 6. Notably, the Test & Measurement sector continues to trade at elevated valuation levels relative to other technology segments. As shown on page 7 of this report, the EV/NTM* EBITDA valuation multiple of the T&M Index has remained above 16 since spring 2024 - remarkably high, given that such multiples imply high growth expectations currently not supported by industry's research institutes' forecasts (e.g. Grandview Research and others). Elevated public-market valuations are also influencing private-market pricing, as they serve as the critical benchmark. When the acquirer itself is a listed company with a strong valuation, its management is often willing to pay higher prices for the target businesses, fueling the M&A market when valuations are high.

Investors in often view their acquisitions as exceptional opportunities — companies that either (1) distinguish themselves through above-average growth in attractive niche markets, (2) offer strong value-creation potential through consolidation, or (3) are ideally positioned to benefit from powerful structural tailwinds such as the rise of AI and Automation, increasing environmental monitoring and regulation, expanding adoption of electric vehicles and ADAS technologies, or others. We anticipate sustained M&A momentum in the T&M sector, with valuations remaining attractive for sellers. As M&A advisors, our focus is on positioning companies strategically and connecting them with the most suitable buyer. We would be delighted to share further insights upon request.

Market evaluation

Global Test & Measurement equipment market estimated to grow at CAGR of ~4.5% (2024 - 30) to $44 Bn (Grand View Research)

Consolidation drives dealmaking

The Testing, Inspection and Certification services (TIC) market is highly fragmented, and consolidation is expected (BCG)

Semiconductor & Electronics and Automotive & Transportation dominate the T&M market with almost 50% revenue share (BCG)

Sources: Grand View Research, BCG, Capital IQ, Pitchbook; *EV/ NTM EBITDA (current Enterprise Value/ expected next twelve months EBITDA)

Significant M&A transactions in the Test & Measurement industry

TRANSDIGM GROUP INC. → RAPTOR SCIENTIFIC

PORTFOLIO ENHANCEMENT (T&M SYSTEMS)
TransDigm Group (NYS: TDG) a supplier of specialized aircraft components, acquired Raptor Scientific LLC from L Squared Capital Partners for $655M on May 28, 2024. Raptor Scientific is a global manufacturer of complex test and measurement solutions primarily serving the aerospace and defense end markets.

CRANE → Baker Hughes PSI

STRATEGIC EXPANSION (INSTRUMENTATION)
Crane (NYS:CR), an industrial conglomerate, closed the acquisition of the precision sensors and instrumentation business of Baker Hughes for ~$1.2B (~20x expected EBITDA 2025), on June 6, 2025. The business manufactures sensors and instrumentation to analyze pressure, flow, gas, moisture, etc., for process industries.

VIAVI → spirent Business unit

CONSOLIDATION (NETWORK TESTING)
Viavi Solutions (NAS: VIAV) acquired the High-Speed Ethernet and Network Security Testing business of Spirent from Keysight for $425M on October 16, 2025. The sale was executed right after Keysight's acquisition, signaling industry consolidation tempered by maintaining competition in high-growth, AI-driven network testing.

Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr May June July Aug Sep Oct Nov Dec

2024 | **2025**

Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr May June July Aug Sep Oct Nov Dec

VERTICAL INTEGRATION (TEST & MEASUREMENT)
Keysight Technologies (NYS: KEYS) agreed to acquire Spirent Communications for ~$1.46B (~29x EBITDA) on March 28, 2024, and closed on October 15, 2025. Spirent Communications is a global leader in test and measurement, inspiring innovation within development labs, communication networks, and IT organizations.

KEYSIGHT → spirent

CROSS-ATLANTIC ACQUISITION
Sikora AG was acquired by Dover (NYS: DOV) for ~$622M on June 11, 2025. Sikora develops, manufactures, supplies, and supports measuring, controlling, and testing equipment for wire, cable, plastics, and rubber industries. Sikora employs ~400 people and achieved revenues of >€100M in 2024.

DOVER → SI

Public to Private LBO (PRECISION MEASUREMENT)
On June 5, KKR proposed acquiring Spectris (LSE:SXS), and on August 5, 2025, the parties agreed on a price of £4.2B (~26x EBITDA), with closing expected in 2026. Spectris provides precision measurement instruments for research, incl. the companies Malvern Panalytical, HBK, Particle Measuring, and Servomax.

KKR → spectris

Sources: Capital IQ and press releases (as of 11 Novewmber 2025)
Note: Timeline dates indicate announcement dates

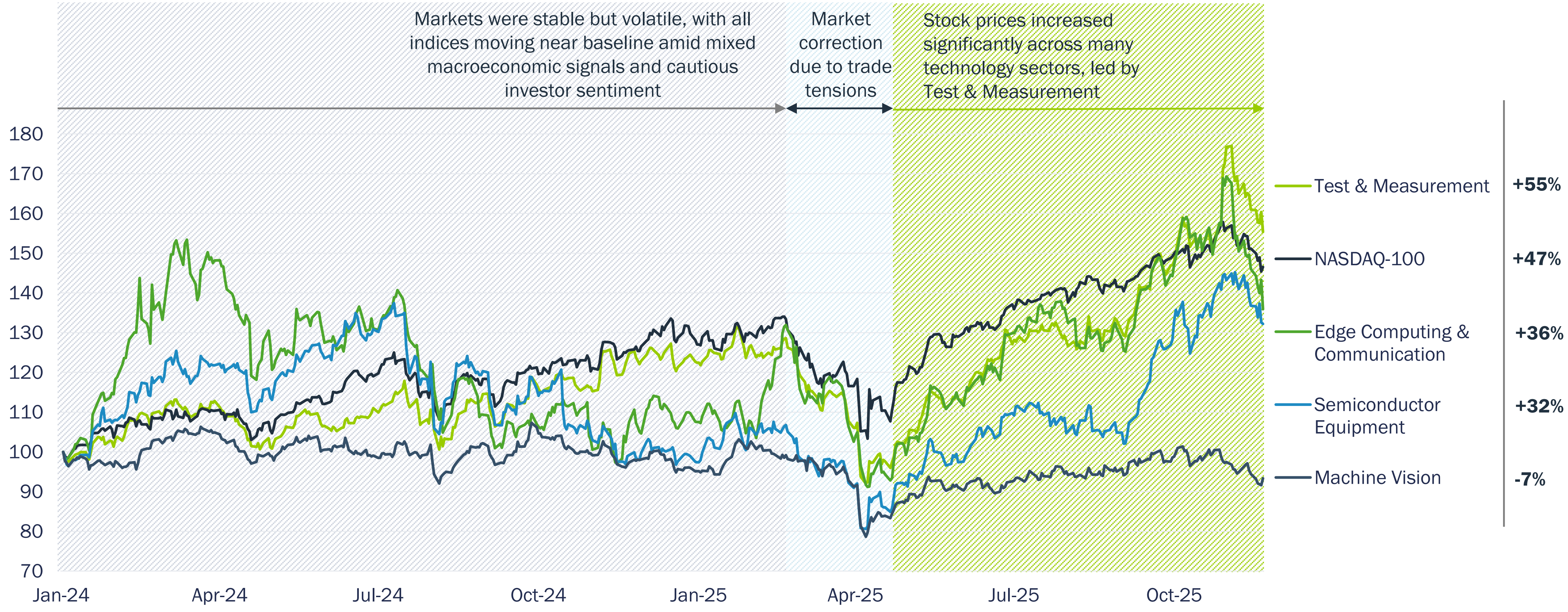
T&M companies are currently valued as high as the Semiconductor Equipment sector

Test & Measurement and related sectors	EV/NTM Sales	EV/NTM EBITDA	Exp. 2Y Revenue Growth	NTM EBITDA margin	
Test & Measurement The Test & Measurement universe encompasses companies that are directly involved in testing and inspecting electronic devices, semiconductors, printed circuit boards (PCBs), or integrated electronic systems. TIC (Testing, Inspection, Certification) services are intentionally excluded.	4.6x	16.1x	6.6%	27.9%	ADVANTEST, TERADYNE, Chroma, KEYSIGHT
Semiconductor Equipment – Metrology The Semiconductor Equipment – Metrology Index includes companies that master high-end optical technologies, including imaging, nano inspection, and lithography, mainly targeting semiconductor equipment and also low-light life science applications.	4.3x	15.8x	7.4%	23.5%	APPLIED MATERIALS, ASML, KLA, OLYMPUS
Machine Vision Machine Vision companies provide imaging-based automatic inspection and analysis for process control including core component suppliers (e.g. cameras, lighting) as well as complete vision systems, mainly for industry and other B2B markets.	2.1x	11.0x	5.0%	18.4%	COGNEX, HEXAGON, TELEDYNE TECHNOLOGIES Everywhereyoulook, TKH GROUP
Edge Computing and Connectivity (EC&C) Edge Computing and Connectivity companies offer embedded or box computing solutions and/or networking devices like industrial routers and gateways for intelligent connectivity. The products and systems offered are largely customized and/or industry-specific B2B solutions.	1.5x	11.6x	8.2%	13.5%	ADVANTECH, kontron, HMS, iBASE

Notes: Median values for all financial figures
Sources: Capital IQ (as of 21 November 2025)

Share prices of many Tech companies have risen sharply, led by the Test & Measurement Sector

Stock market performance by technology sub-sector indices since January 2024



Source: Capital IQ (as of 21 November 2025)
In each index, the weight of every company stock is capped at 15% as of the starting date.

EV/NTM EBITDA multiples of T&M Index reaching the same level as the Semicon Equipment Index

Comments

- Most technology indices historically trade between 12x and 18x EV/NTM EBITDA. They vary significantly over time and are primarily driven by the expectations of individual company performance and industry growth projections.

- When stock market valuations are high, the appetite for acquisitions and the willingness to pay higher prices increase. **As a result, purchase prices for private companies are also influenced by stock market valuations in the same industry.**

- With the exception of spring 2025, which was overshadowed by trade negotiations, the EV/NTM * EBITDA valuation multiple of the T&M Index has been stable above 16 since Feb 2024. This **is remarkably high**, given that such multiples imply high growth expectations not supported by the current industry's research institutes' forecasts.

EV/NTM* EBITDA multiple development of Indices since January 2022

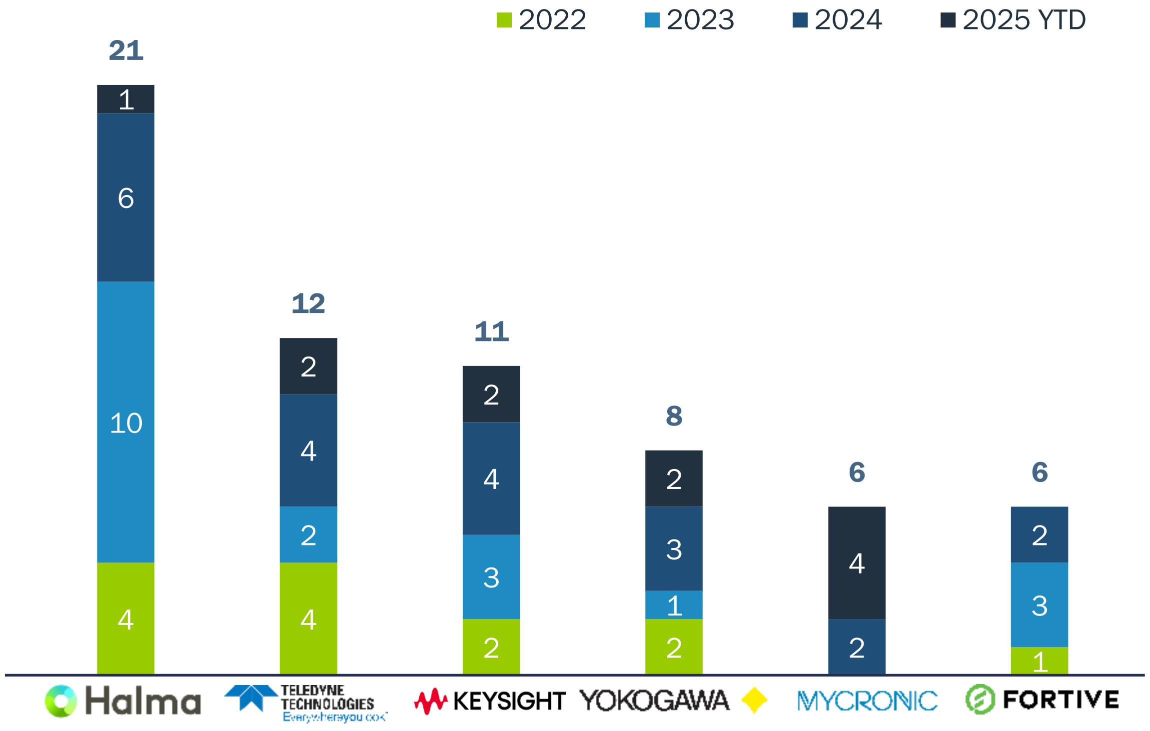
Source: Capital IQ (as of 21 November 2025); *EV/ NTM EBITDA (current Enterprise Value/ expected next twelve months EBITDA)

Test & Measurement sector analysis: Halma is by far the most active acquirer

Test & Measurement peer group

Company Name	EV € mn	LTM Sales € mn	Exp. 2Y Rev	NTM EBITDA Margin	NTM EV/Sales	NTM EV/EBITDA
Advantest Corporation	72,778	5,934	16.0%	38.4%	12.6x	32.3x
Aehr Test Systems, Inc.	518	52	16.9%	N/A	9.1x	N/A
Anritsu Corporation	1,270	676	6.6%	17.0%	1.9x	11.0x
Camtek Ltd.	3,535	440	10.2%	30.3%	8.1x	26.5x
Chroma ATE Inc.	8,966	741	26.3%	39.6%	10.0x	24.8x
Emerson Electric Co.	73,277	16,326	5.1%	28.8%	4.4x	15.4x
FormFactor, Inc.	3,129	688	5.9%	20.2%	4.3x	20.9x
Fortive Corporation	17,179	5,676	(17.4%)	29.6%	4.7x	15.7x
Halma plc	15,943	2,851	8.4%	24.6%	5.5x	22.0x
Hioki E.E. Corporation	347	245	5.5%	N/A	1.5x	N/A
inTEST Corporation	83	107	(1.4%)	6.6%	0.8x	11.9x
Keysight Technologies	25,922	4,793	8.5%	28.2%	5.2x	18.3x
Mycronic AB (publ)	3,452	712	6.7%	29.7%	4.8x	16.0x
NetScout Systems, Inc.	1,210	782	3.1%	27.6%	1.6x	5.9x
Teledyne Technologies	21,948	5,444	6.0%	25.0%	4.0x	16.1x
Teradyne, Inc.	21,503	2,592	15.5%	29.4%	6.6x	23.1x
Viavi Solutions Inc.	3,359	1,038	17.9%	20.7%	2.7x	12.8x
Yokogawa Electric	6,020	3,509	4.3%	19.3%	1.8x	9.5x
Mean			**8.0%**	**25.9%**	**4.9x**	**17.7x**
Median			**6.6%**	**27.9%**	**4.6x**	**16.1x**

No. of acquisitions per year of most active buyers



Sources: Capital IQ (as of 21 November 2025)

Notable T&M deals from 2024 to 2025 in Europe (1/4)

Date	Buyer	Target	Comment	Country
Oct 2025	MPI CORPORATION	atv AutomatisierungsTechnik Voigt GmbH	MPI Corporation (TPEX:6223) agreed to acquire Automatisierungstechnik Voigt GmbH (ATV) for €14M on October 8, 2025. ATV provides integrated test system solutions. The company assists clients in building integrated systems in collaboration with leading semiconductor measurement equipment brands.	
Oct 2025	EXOSENS REVEAL THE INVISIBLE	Phasics The phase control company	Exosens (PAR: EXENS) acquired VC-backed Phasics on October 20, 2025, for an undisclosed amount. Phasics, founded in 2003, employs 40 people and is a manufacturer of wavefront measurement equipment that provides high-resolution optical sensing capabilities.	
Sep 2025	Ziff Davis		Ziff Davis (NAS: ZD) acquired Etrality GmbH in Sept. 2025. The acquisition grows Ziff Davis' global customer base, provide access to new markets, and expand the company's product lineup. Etrality GmbH operates a network monitoring company intended to offer tools for measuring internet speed and performance.	
Jul 2025	ROHDE&SCHWARZ	ZES ZIMMER	Rohde & Schwarz GmbH & Co. KG completed the acquisition of ZES ZIMMER Electronic Systems GmbH from a family on July 1, 2025. ZES ZIMMER Electronic Systems GmbH designs, develops, and manufactures high-precision power measurement incl. power analyzers, sensors, transducers, and compliance test systems.	
Jun 2025	KKR	spectris	**On June 5 Kohlberg Kravis Roberts (KKR) made a proposal to acquire Spectris plc (LSE:SXS). As of August 5, 2025, the parties agreed on terms for £4.2B (41.47 per share).** **Spectris plc provides precision measurement instruments for research and industry, including the companies Malvern Panalytical, HBK, Particle Measuring, and Servomax.**	
Apr 2025	DOVER		**Sikora AG was acquired by Dover (NYS: DOV) for ~$622M on June 11, 2025.** **Sikora develops, manufactures, supplies, and supports measuring, controlling, and testing equipment for wire, cable, plastics, and rubber industries. Sikora employs ~400 people and achieved revenues of €100M in 2024.**	

Sources: CapitalIQ, Pitchbook (as of 11 November 2025), Press releases
Notes: Date indicates announcement date. Country indicates country of target.

Notable T&M deals from 2024 to 2025 in Europe (2/4)

Date	Buyer	Target	Comment	Country
Apr 2025	MYCRONIC	RoBAT Leading Edge Robotic Products	Mycronic AB (publ) (OM:MYCR) completed the acquisition of RoBAT Ltd. on April 4, 2025. For the period ending December 31, 2024, RoBAT Ltd. reported total revenue of £3M. RoBAT Ltd. manufactures and supplies backplane test systems. Its S1 system offers fixtureless testing services.	
Apr 2025	Anritsu	DEWETRON	Anritsu Corporation (TSE:6754) agreed to acquire DEWETRON Ges.m.b.H. from TKH Group N.V. (ENXTAM:TWEKA) for €54M on April 25, 2025. DEWETRON is a manufacturer of end-to-end test and measurement systems that provide customized data acquisition systems and serve energy, automotive, transportation & aerospace.	
Mar 2025	VIAVI	Spirent HSE, Network Security and CE Business	**Viavi Solutions Inc. completed the acquisition of Spirent Communications plc's high speed ethernet and network security business lines from Keysight for $425M on October 16, 2025.** **The acquisition enables VIAVI to offer new solutions in high-speed ethernet, network security and channel emulation testing.**	
Mar 2025	MYCRONIC	Hprobe	Mycronic AB (publ) (OM:MYCR) completed the acquisition of Hprobe SA from High-Tech Gründerfonds Management GmbH and others on March 13, 2025. Hprobe SA designs and builds automated wafer level magnetic test solutions for MRAM, HDD, magnetic sensors, and inductors.	
Jan 2025	TERADYNE	Infineon Automated test equipment and development team	Teradyne, Inc. (NasdaqGS:TER) acquired Automated Test Equipment Technology and Associated Development Team from Infineon Technologies AG (XTRA:IFX) for €17.6M on January 31, 2025. The acquisition lets Teradyne accelerate its power semiconductor roadmap and co-develop new solutions, while Infineon gains manufacturing support, flexibility, and access to Teradyne's scale.	
Jan 2025	discoverIE	burster	discoverIE Group plc (LSE:DSCV) completed the acquisition of burster praezisionsmesstechnik for €43M on Jan. 16, 2025 (Upfront of €30.6M plus earn-out of up to €12.4M). burster manufactures measurement and test equipment for quality assurance, calibration, development, and automation applications internationally.	

Sources: CapitalIQ, Pitchbook (as of 11 November 2025), Press releases
Notes: Date indicates announcement date. Country indicates country of target.

Notable T&M deals from 2024 to 2025 in Europe (3/4)

Date	Buyer	Target	Comment	Country
Dec 2024	AEMtec	aSpect Systems	AEMtec GmbH completed the acquisition of aSpect Systems GmbH on December 20, 2024. Both companies will remain operationally independent. aSpect Systems offers prototyping and outsourced manufacturing, including development, custom instruments, automation, and electronic, mechanical, and OSAT services.	Germany
Nov 2024	PST Process Sensing Technologies	Dwyer	Process Sensing Technologies Ltd. (PST) was acquired by Dwyer Instruments (backed by Arcline) through an LBO for $1.19B on November 20, 2024. PST is a manufacturer of instruments, analyzers, and sensors for precision measurement, offering gas, oxygen, and level sensors as well as instruments including probes, transmitters & analyzers.	United Kingdom
Nov 2024	MiddleGround Capital	Stemmer Imaging	Stemmer Imaging AG was taken private by MiddleGround Capital for €312M (€312M for 84% at a 52% premium) on November 5, 2024. The stock was delisted on November 29. Stemmer is the leading international systems house for machine vision technology, offering the entire spectrum of machine vision services for industrial and non-industrial applications.	Germany
Oct 2024	Mycronic	modus Mycronic	Mycronic AB (publ) (OM:MYCR) completed the acquisition of modus high-tech electronics GmbH for €8M in the middle of October 2024. Modus was consolidated as of October 16, 2024. modus high-tech electronics GmbH manufactures automatic optical inspection systems for electronics volume production.	Germany
Sep 2024	AB Dynamics	Bolab	AB Dynamics plc (AIM:ABDP) completed the acquisition of Bolab Systems GmbH for a maximum consideration of €11M on September 25, 2024. Bolab supplies low-voltage and high-voltage equipment for testing automotive sub-systems and components for conventional, hybrid and electric vehicles.	Germany
Jun 2024	Keysight	AnaPico	Keysight Technologies, Inc. (NYSE:KEYS) completed the acquisition of Anapico AG for approximately $117M, net of cash acquired, on June 12, 2024. AnaPico AG develops and produces radio frequency (RF) and medium-wave (MW) test and measurement instruments.	Switzerland

Sources: CapitalIQ, Pitchbook (as of 11 November 2025), Press releases
Notes: Date indicates announcement date. Country indicates country of target.

Notable T&M deals from 2024 to 2025 in Europe (4/4)

Date	Buyer	Target	Comment	Country
Apr 2024	Halma	MK Test Systems	Halma plc (LSE:HLMA) completed the acquisition of MK Test Systems Ltd. on April 30, 2024. The cash consideration for MK Test is £44M. MK Test Systems is a prominent manufacturer of automatic electrical testing systems, specializing in ATE solutions since 1992.	
Apr 2024	Advantest	Salland Engineering	Advantest Europe GmbH completed the acquisition of Salland Engineering International, B.V. from Paul van Ulsen on April 2, 2024. Salland Engineering International B.V. designs and manufactures testing instruments that enhance the performance and channel density of semiconductor ATE and measurement systems.	
Mar 2024	Keysight	Spirent	**Keysight Technologies, Inc. (NYSE:KEYS) completed the acquisition of Spirent Communications plc (LSE:SPT) for around $1.46B on October 15, 2025.** **Spirent Communications is a global leader in test and measurement inspiring innovation within development labs, communication networks, and IT organizations.**	
Mar 2024	InTest Corporation	alfamation (an InTest Company)	inTEST Italy, Inc. acquired Alfamation SpA from Elettra S.S. and Mauro Arigossi for €20.46M on March 12, 2024. Alfamation S.p.a. develops test systems and solutions for electronics, micro-optics, and optoelectronics manufacturing.	
Feb 2024	Keysight	riscure	Keysight Technologies, Inc. (NYSE:KEYS) completed the acquisition of Riscure B.V. from Vortex Capital Partners B.V. for $78M on February 21, 2024. Riscure is a global security lab that specializes in providing security services and tools for semiconductor, embedded systems, and IoT device solutions.	

Sources: CapitalIQ, Pitchbook (as of 11 November 2025), Press releases
Notes: Date indicates announcement date. Country indicates country of target.

Notable T&M deals from 2024 to 2025 worldwide (1/2)

Date	Buyer	Target	Comment	Country
Oct 2025	Industrial Control Solutions (ICS)	Duro-Sense Corporation (DSC)	Industrial Control Solutions (backed by LDR Growth Partners) acquired Duro-Sense on October 20, 2025, for an undisclosed amount, adding its strengths in flow, level, and pressure sensing. Duro-Sense Corporation is a designer and manufacturer of custom temperature measurement assemblies for industrial, aerospace, defense, and energy applications.	
Jun 2025	CRANE	Baker Hughes	**Crane (NYS:CR) acquired the precision sensors and instrumentation business of Baker Hughes (NASDAQ: BKR) for approximately $1.15B (~20x EBITDA 2025) on June 26, 2025.** **The business unit manufactures precision sensors and instrumentation to detect and analyze pressure, flow, gas, moisture, and radiation for aerospace, nuclear & process industries.**	
Jun 2025	FormFactor	Manufacturing site in Farmers Branch, Texas, US	FormFactor, Inc. (NasdaqGS:FORM) acquired a 50,000 square feet manufacturing site in Farmers Branch, Texas for $55M on June 2, 2025, to meet increasing demand for probe-card products. FormFactor, Inc. (NASDAQ: FORM), is a leading provider of essential test and measurement technologies along the full semiconductor product life cycle.	
Jun 2025	TERADYNE	Quantifi Photonics	Teradyne, Inc. (NasdaqGS:TER) acquired Quantifi Photonics Limited for $128M on June 9, 2025. This milestone enables the delivery of scalable PIC test solutions for growing photonics demand. Quantifi Photonics Limited develops and manufactures test and measurement products for semiconductor tests, coherent optical communications, and other photonic applications.	
Jun 2025	MBK Partners; FormFactor	FICT	MBK Partners K.K. and FormFactor, Inc. (NasdaqGS:FORM) completed the acquisition of FICT Ltd. for an ~¥100B LBO on February 24, 2025. FormFactor invested $60M for 20%. FICT develops and manufactures high-performance PCBs and substrates for semiconductor test equipment and information and communications technology (ICT) infrastructure.	
May 2025	AMETEK	FARO	AMETEK (NYS:AME) finalized the acquisition of FARO (NAS: FARO) for $920M on July 21, 2025. FARO Technologies is a leading provider of 3D measurement and imaging solutions, including portable measurement arms, laser scanners and trackers, and software solutions.	

Sources: CapitalIQ, Pitchbook (as of 11 November 2025), Press releases
Notes: Date indicates announcement date. Country indicates country of target.

Notable T&M deals from 2024 to 2025 worldwide (2/2)

Date	Buyer	Target	Comment	Country
Jan 2025	KEYSIGHT	Ansys PowerArtist Business	› Keysight Technologies, Inc. (NYSE:KEYS) completed the acquisition ANSYS's PowerArtist unit from Synopsys on October 17, 2025, to complement its existing design engineering software portfolio. › PowerArtist is a developer of power analysis and reduction software intended for early-stage semiconductor designs.	
Jul 2024	AEHR TEST SYSTEMS	Incal	› Aehr Test Systems (NasdaqCM:AEHR) completed the acquisition of Incal Technology, Inc for \$22.2M on July 31, 2024. The consideration includes the escrow payable of \$2.8M. › Incal Technology, Inc. is a manufacturer of packaged part reliability/burn-in test solutions used by a significant number of leading Artificial Intelligence (AI) semiconductor manufacturers.	
May 2024	Ai Holdings Corporation	IWATSU	› Ai Holdings Corporation (TSE:3076) completed the acquisition of the remaining 67.2% stake in Iwatsu Electric Co., Ltd. (TSE:6704) for ¥14.7B from various shareholders on May 31, 2024. › Iwatsu Electric Co., Ltd. manufactures and sells telecommunications, printing systems, and test and measurement equipment in Japan and internationally.	
May 2024	TRANSDIGM GROUP INC.	RAPTOR SCIENTIFIC	› **TransDigm Group Incorporated (NYSE:TDG) completed the acquisition of Raptor Scientific LLC from L Squared Capital Partners for \$655M on July 31, 2024.** › **Raptor Scientific LLC, through its subsidiaries, manufactures measurement and testing systems for the aerospace and defense industry.**	
Feb 2024	GJS	FORMFACTOR™ China Operations	› Grand Junction Semiconductor Pte. Ltd. acquired FormFactor's Suzhou and Shanghai company from FormFactor, Inc. (NasdaqGS:FORM) for \$25M on February 26, 2024. › The transaction also includes an exclusive distribution and partnership agreement with GJS to continue sales and support of FormFactor's products in China.	
Feb 2024	MERIT CAPITAL PARTNERS; P2G CAPITAL	CIRCUITCHECK	› Merit Capital, P2G Capital and management acquired Circuit Check Holdings, Inc. on February 22, 2024, to introduce new technologies and services for the global electronic test market. › Circuit Check is a designer and manufacturer of precision-engineered custom test systems, test fixtures, and test automation solutions for electronics and electro-mechanical devices.	

Sources: CapitalIQ, Pitchbook (as of 11 November 2025), Press releases
Notes: Date indicates announcement date. Country indicates country of target.

ARTHOS – International Tech M&A advisory

ARTHOS – International M&A advisory firm with a focus on technology transactions

Partner-led and global

ARTHOS Corporate Finance is an independent, owner-managed M&A advisory firm based in Munich and part of a global alliance of 40 M&A advisory firms with 200 managing partners. All our projects are managed by an experienced managing partner who has successfully closed more than 100 company disposals, acquisitions or fund raisings. The majority of ARTHOS transactions have a volume between 10 and 100 million euros.

M&A 360°

With our 360° approach we can advise our customers in a targeted and comprehensive manner – from the initial planning through the detailed preparation to the efficient execution of a transaction. That is why we see ourselves not only as deal makers, but rather as competent M&A experts, experienced process managers and financial advisers for our client's long-term goals.

Technology

Our focus on digital services, information technology and high-tech industries provide several powerful advantages to our customers: we know the M&A terms and conditions, business models, and decision-makers within these industry sectors. With this knowledge, we are able to implement sustainable, creative solutions. This is why our M&A projects achieve above-average results.

ARTHOS TECHNOLOGY TEAM

Arne Tödt
Managing Partner

Arno Pätzold
Managing Partner

Thomas Grauvogl
Director

ARTHOS – 20-year track record in international technology M&A transactions

KETEK
Munich, Germany

has sold assets to

BROADCOM
San Jose, CA, USA

Worldwide leading 3D-wideband Silicon Photomultiplier Technology

SHAPE DRIVE
Munich, Germany

has been acquired by

wenglor
the innovative family
Tettnang, Germany

Accelerating market presence in Structured Light Technology

INNO-SPEC
Nürnberg, Germany

has been acquired by

Headwall
Bolton, USA

Accelerating growth of inno-spec's industrial hyperspectral imaging solutions

eurotech
UNLEASHING THE POWER OF THE EDGE
Amaro, Italy

has acquired

INONET
Taufkirchen, Germany

Accelerating Eurotech's growth strategy in the Edge Computing market in AIoT

MaxxVision
Stuttgart, Germany

has been acquired by

Indutrade
Stockholm, Sweden

Selling to a strategic investor targeting buy and build in Vision Technology

tacterion
Munich, Germany

has received growth capital from

STIHL
Miele
Gütersloh, Germany

Creating the leading tactile sensor company to enable the tactile internet of the future

WELOTEC
Laer, Germany

has been acquired by

ependion
Malmö, Sweden

Accessing global sales channels to accelerate growth in Edge Computing

infineon
Munich, Germany

has acquired

MERUS AUDIO
Copenhagen, Denmark

Energy-efficient integrated audio amplifier solutions

ARTHOS worldwide – partner within the global AICA alliance

Global reach – international cooperation

AMERICA
USA
Canada

Argentina
Brazil
Bolivia
Colombia
Ecuador

EUROPA
Belgium
Denmark
Finland
France
Germany
Italy
Netherlands
Norway
Poland
Slovenia
Spain
Sweden
Switzerland
United Kingdom

ASIA & OCEANIA
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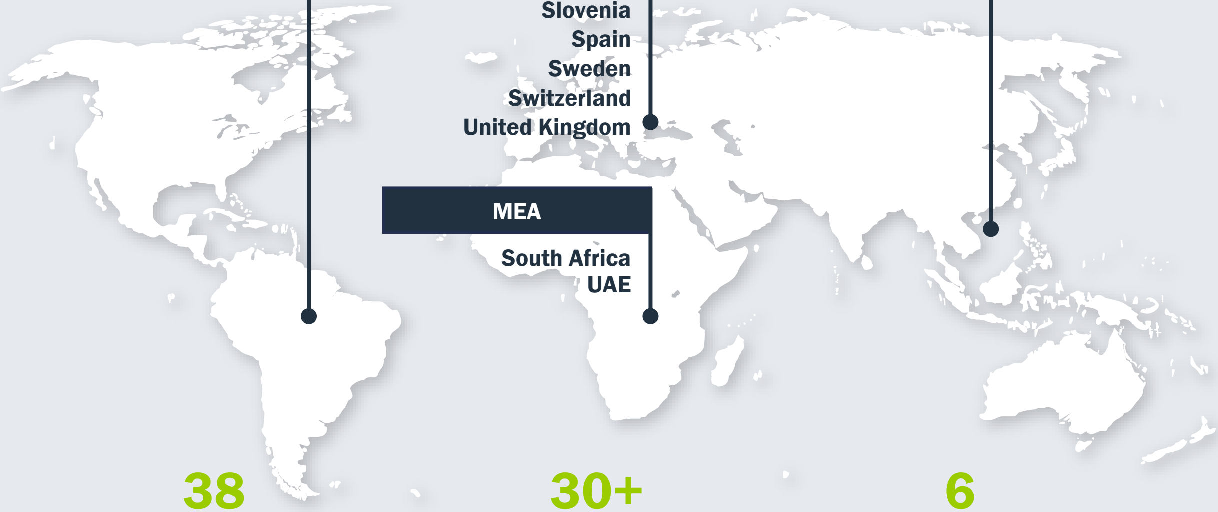
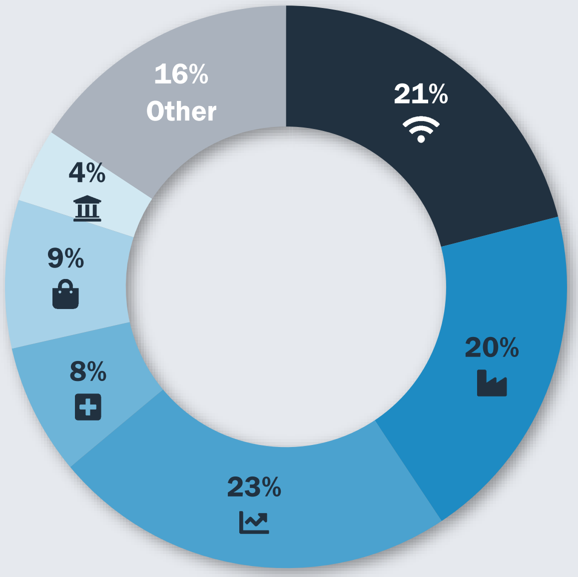
Japan
Korea
Singapore
Thailand

MEA
South Africa
UAE



Transactions by sector in 2024



Technology
Industrials
Business Services
Healthcare
Consumer Products
Financial Services

38	**30+**	**6**	**305**	**$8.5bn**	**~$28m**
M&A advisory firms	Countries	Continents	Deals closed	Total transaction value	Ø deal value

Contact us for technology M&A advice

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Appendix: Public comps by sub-sector

Public stock comparison – ARTHOS Test & Measurement Index

Company Name	HQ	Employees	Share Price €	EV € mn	LTM Sales € mn	LTM Gross Margin	LTM EBITDA € mn	NTM Sales € mn	NTM EBITDA € mn	NTM EBITDA Margin	Exp. 2Y Rev Growth	NTM Multiples EV/Sales	NTM Multiples EV/EBITDA
Advantest Corporation	Japan	7,001	101.6	72,778	5,934	60.7%	2,370	5,962	2,292	38.4%	16.0%	12.6x	32.3x
Aehr Test Systems, Inc.	USA	136	17.6	518	52	36.2%	(5)	59	N/A	N/A	16.9%	9.1x	N/A
Anritsu Corporation	Japan	3,966	12.1	1,270	676	49.8%	116	689	117	17.0%	6.6%	1.9x	11.0x
Camtek Ltd.	Israel	656	82.1	3,535	440	49.8%	126	436	132	30.3%	10.2%	8.1x	26.5x
Chroma ATE Inc.	Taiwan	N/A	21.4	8,966	741	61.4%	242	917	363	39.6%	26.3%	10.0x	24.8x
Emerson Electric Co.	USA	71,000	111.5	73,277	16,326	52.8%	4,567	16,329	4,702	28.8%	5.1%	4.4x	15.4x
FormFactor, Inc.	USA	2,238	43.0	3,129	688	38.2%	71	731	148	20.2%	5.9%	4.3x	20.9x
Fortive Corporation	USA	18,000	45.9	17,179	5,676	59.7%	1,524	3,636	1,076	29.6%	(17.4%)	4.7x	15.7x
Halma plc	UK	9,000	40.3	15,943	2,851	54.1%	679	2,930	721	24.6%	8.4%	5.5x	22.0x
Hioki E.E. Corporation	Japan	1,098	32.5	347	245	N/A	54	242	N/A	N/A	5.5%	1.5x	N/A
inTEST Corporation	USA	409	6.6	83	107	41.3%	1	106	7	6.6%	(1.4%)	0.8x	11.9x
Keysight Technologies	USA	15,500	150.2	25,922	4,793	62.4%	1,091	4,962	1,400	28.2%	8.5%	5.2x	18.3x
Mycronic AB (publ)	Sweden	2,198	18.4	3,452	712	52.9%	205	728	216	29.7%	6.7%	4.8x	16.0x
NetScout Systems, Inc.	USA	2,113	22.6	1,210	782	79.2%	155	735	203	27.6%	3.1%	1.6x	5.9x
Teledyne Technologies	USA	14,900	430.3	21,948	5,444	42.7%	1,314	5,396	1,349	25.0%	6.0%	4.0x	16.1x
Teradyne, Inc.	USA	6,500	138.2	21,503	2,592	58.9%	579	3,231	950	29.4%	15.5%	6.6x	23.1x
Viavi Solutions Inc.	USA	3,600	13.9	3,359	1,038	59.5%	140	1,245	257	20.7%	17.9%	2.7x	12.8x
Yokogawa Electric	Japan	17,670	27.0	6,020	3,509	47.2%	669	3,359	649	19.3%	4.3%	1.8x	9.5x
Mean						**53.3%**				**25.9%**	**8.0%**	**4.9x**	**17.7x**
Median						**52.9%**				**27.9%**	**6.6%**	**4.6x**	**16.1x**

Abbreviations:

HQ: Headquarter; NTM: Next twelve months; EPS: Earnings per share; NTM multiples - EV/Estimates: EV as of 11 November 2025, divided by NTM estimates (mean of analysts)

EV: Enterprise Value = share price * outstanding shares + total debt + preferred stock + minority interest – cash & short-term investments

Sources: Capital IQ (as of 21 November 2025)

Public stock comparison – ARTHOS Machine Vision Index

					LTM			NTM				NTM Multiples	
Company Name	**HQ**	**Employees**	**Share Price €**	**EV € mn**	**Sales € mn**	**Gross Margin**	**EBITDA € mn**	**Sales € mn**	**EBITDA € mn**	**EBITDA Margin**	**Exp. 2Y Rev Growth**	**EV/Sales**	**EV/EBITDA**
AMETEK, Inc.	USA	21,500	169.6	41,046	6,492	35.9%	2,054	6,702	2,140	31.9%	6.5%	6.1x	19.0x
Antares Vision S.p.A.	Italy	1,133	5.0	447	211	79.0%	9	227	43	18.8%	6.4%	2.0x	10.5x
Atlas Copco AB (publ)	Sweden	55,267	13.9	66,246	15,319	42.7%	3,731	15,797	4,042	25.6%	(0.0%)	4.2x	16.4x
Basler AG	Germany	881	15.2	508	215	47.4%	18	242	44	18.1%	14.7%	2.1x	12.0x
Bruker Corporation	USA	11,396	41.1	7,824	3,116	48.8%	530	2,980	531	17.8%	1.6%	2.6x	14.7x
Carl Zeiss Meditec AG	Germany	5,730	43.4	4,378	2,180	52.0%	227	2,271	395	17.4%	5.4%	1.9x	10.9x
Cognex Corporation	USA	2,914	32.1	5,182	881	67.6%	172	875	187	21.4%	7.4%	5.8x	27.4x
Datalogic S.p.A.	Italy	2,683	4.2	262	487	42.9%	33	516	56	10.8%	3.0%	0.5x	4.7x
Hexagon AB (publ)	Sweden	24,182	10.0	30,611	5,444	66.4%	1,246	5,465	1,991	36.4%	2.6%	5.6x	15.4x
Jenoptik AG	Germany	4,359	18.7	1,442	1,054	32.0%	176	1,110	216	19.5%	0.6%	1.3x	6.6x
Kapsch TrafficCom AG	Austria	3,041	6.4	205	483	64.0%	(2)	452	37	8.1%	(4.1%)	0.5x	5.1x
Nynomic AG	Germany	575	10.9	83	98	18.5%	3	94	6	6.8%	(1.0%)	0.9x	12.8x
Olympus Corporation	Japan	29,297	11.5	13,138	5,937	67.2%	1,294	5,715	1,195	20.9%	2.2%	2.3x	11.2x
OMRON Corporation	Japan	26,614	20.9	5,291	4,983	43.8%	513	4,877	583	12.0%	5.0%	1.1x	9.2x
OPT Machine Vision	China	2,618	13.8	1,540	150	61.6%	21	164	35	21.4%	26.7%	9.0x	41.5x
Teledyne Technologies	USA	14,900	430.3	21,948	5,444	42.7%	1,314	5,396	1,349	25.0%	6.0%	4.0x	16.1x
TKH Group N.V.	Netherlands	5,834	37.0	2,158	1,704	50.6%	172	1,807	287	15.9%	3.4%	1.2x	7.6x
Tomra Systems ASA	Norway	5,303	10.2	3,610	1,335	60.7%	205	N/A	N/A	N/A	9.2%	N/A	N/A
Varex Imaging Corp.	USA	2,400	9.3	614	765	34.4%	84	744	102	13.7%	3.6%	0.8x	6.0x
Viscom SE	Germany	526	5.0	75	78	64.7%	(6)	83	9	10.9%	6.6%	0.9x	7.8x
Zebra Technologies	USA	9,900	209.5	11,751	4,764	48.4%	883	5,035	1,100	21.8%	9.1%	2.3x	10.6x
Mean						**51.0%**				**18.7%**	**5.5%**	**2.8x**	**13.3x**
Median						**48.8%**				**18.4%**	**5.0%**	**2.1x**	**11.0x**

Abbreviations:

HQ: Headquarter; NTM: Next twelve months; EPS: Earnings per share; NTM multiples - EV/Estimates: EV as of 11 November 2025, divided by NTM estimates (mean of analysts)

EV: Enterprise Value = share price * outstanding shares + total debt + preferred stock + minority interest – cash & short-term investments

Sources: Capital IQ (as of 21 November 2025)

Public stock comparison – ARTHOS Semiconductor Equipment – Metrology Index

Company Name	HQ	Employees	Share Price €	EV € mn	LTM Sales € mn	LTM Gross Margin	LTM EBITDA € mn	NTM Sales € mn	NTM EBITDA € mn	NTM EBITDA Margin	Exp. 2Y Rev Growth	NTM Multiples EV/Sales	NTM Multiples EV/EBITDA
Applied Materials, Inc.	USA	36,500	194.8	153,427	25,582	48.7%	8,031	24,885	7,875	31.6%	6.7%	6.1x	19.3x
ASML Holding N.V.	Netherlands	42,786	834.0	320,562	32,212	52.7%	12,158	33,897	12,729	37.6%	9.9%	9.4x	25.1x
AUROS Technology, Inc.	South Korea	N/A	12.7	121	50	58.1%	11	N/A	N/A	N/A	14.8%	N/A	N/A
Camtek Ltd.	Israel	656	82.1	3,535	440	49.8%	126	436	132	30.3%	10.2%	8.1x	26.5x
Canon Inc.	Japan	111,733	24.9	26,152	27,790	46.9%	4,248	26,308	4,014	15.3%	1.6%	1.0x	6.7x
Cohu, Inc.	USA	2,986	19.2	773	385	43.2%	(18)	432	45	10.4%	12.4%	1.8x	15.8x
FormFactor, Inc.	USA	2,238	43.0	3,129	688	38.2%	71	731	148	20.2%	5.9%	4.3x	20.9x
Jenoptik AG	Germany	4,359	18.7	1,442	1,054	32.0%	176	1,110	216	19.5%	0.6%	1.3x	6.6x
JEOL Ltd.	Japan	3,604	25.4	1,129	1,163	46.3%	224	1,005	112	11.1%	(2.3%)	1.1x	10.3x
KLA Corporation	USA	15,100	954.1	126,577	11,349	61.3%	5,099	11,487	5,223	45.5%	9.5%	10.9x	24.0x
Lam Research Corp.	USA	19,000	124.0	153,888	17,762	49.3%	6,219	18,532	6,660	35.9%	13.2%	8.2x	22.8x
Lasertec Corporation	Japan	1,163	147.1	12,831	1,633	59.5%	841	1,158	577	49.8%	(2.5%)	10.9x	22.6x
NEXTIN, Inc.	South Korea	N/A	35.1	361	69	61.1%	25	68	32	46.8%	14.8%	5.4x	11.7x
Nikon Corporation	Japan	20,069	9.7	3,550	4,223	41.9%	287	4,018	344	8.6%	0.8%	0.9x	10.5x
Nova Ltd.	Israel	1,177	243.9	6,610	773	57.1%	243	791	272	34.3%	19.7%	8.3x	24.1x
Novanta Inc.	USA	3,000	92.6	3,675	871	45.1%	164	893	210	23.5%	4.9%	4.1x	17.3x
Olympus Corporation	Japan	29,297	11.5	13,138	5,937	67.2%	1,294	5,715	1,195	20.9%	2.2%	2.3x	11.2x
Onto Innovation Inc.	USA	1,551	110.6	4,577	909	53.2%	224	960	293	30.5%	9.2%	4.7x	15.2x
Park Systems Corp.	South Korea	349	145.5	1,003	137	65.7%	38	137	45	33.1%	23.0%	7.3x	21.9x
PVA TePla AG	Germany	811	20.6	458	247	33.4%	29	289	40	13.8%	3.9%	1.6x	11.4x
Renishaw plc	UK	5,342	38.3	2,491	848	46.4%	159	859	185	21.6%	5.1%	2.9x	13.6x
Tokyo Seimitsu Co., Ltd.	Japan	2,767	57.1	2,110	948	41.4%	221	979	227	23.2%	8.1%	2.2x	9.4x
Mean						**49.9%**				**26.8%**	**7.8%**	**4.9x**	**16.5x**
Median						**49.0%**				**23.5%**	**7.4%**	**4.3x**	**15.8x**

Abbreviations:

HQ: Headquarter; NTM: Next twelve months; EPS: Earnings per share; NTM multiples - EV/Estimates: EV as of 11 November 2025, divided by NTM estimates (mean of analysts)
EV: Enterprise Value = share price * outstanding shares + total debt + preferred stock + minority interest – cash & short-term investments

Sources: Capital IQ (as of 21 November 2025)

Public stock comparison – ARTHOS Edge Computing & Communication Index

					LTM			NTM				NTM Multiples	
Company Name	HQ	Employees	Share Price €	EV € mn	Sales € mn	Gross Margin	EBITDA € mn	Sales € mn	EBITDA € mn	EBITDA Margin	Exp. 2Y Rev Growth	EV/Sales	EV/EBITDA
AAEON Technology Inc.	Taiwan	N/A	3.0	480	233	34.5%	24	N/A	N/A	N/A	N/A	N/A	N/A
Adlink Technology Inc.	Taiwan	N/A	1.5	396	338	35.7%	23	N/A	N/A	N/A	N/A	N/A	N/A
Advantest Corporation	Japan	7,001	101.6	72,778	5,934	60.7%	2,370	5,962	2,292	38.4%	16.0%	12.6x	32.3x
Axiomtek Co., Ltd.	Taiwan	N/A	2.0	192	200	34.9%	24	203	N/A	N/A	3.1%	0.9x	N/A
Beijing InHand Networks	China	424	5.7	312	95	49.3%	21	92	25	27.2%	19.8%	3.4x	12.6x
DATA MODUL	Germany	519	27.8	104	214	15.3%	7	215	4	2.0%	(0.1%)	0.5x	24.2x
Digi International Inc.	USA	913	34.8	1,426	390	63.8%	82	415	109	26.4%	8.8%	3.4x	12.9x
D-Link Corporation	Taiwan	N/A	0.4	226	384	25.1%	(4)	N/A	N/A	N/A	N/A	N/A	N/A
Ependion AB	Sweden	861	10.2	382	199	52.8%	25	229	46	20.1%	6.5%	1.7x	8.3x
Eurotech S.p.A.	Italy	361	0.9	53	52	49.3%	(9)	56	(3)	(5.3%)	5.5%	0.9x	NM
HMS Networks AB (publ)	Sweden	1,084	42.0	2,325	307	62.9%	78	362	106	29.3%	16.1%	6.5x	22.2x
IBASE Technology Inc.	Taiwan	N/A	1.2	296	165	21.6%	7	N/A	N/A	N/A	N/A	N/A	N/A
IEI Integration Corp.	Taiwan	N/A	1.7	130	190	33.7%	23	N/A	N/A	N/A	N/A	N/A	N/A
Inseego Corp.	USA	218	9.1	166	150	41.3%	4	159	16	9.9%	(1.1%)	1.0x	10.5x
Inventec Corporation	Taiwan	N/A	1.1	5,398	20,641	5.3%	502	19,955	551	2.8%	7.2%	0.3x	10.0x
Kontron AG	Austria	7,610	22.9	1,777	1,706	41.9%	76	1,862	257	13.8%	6.5%	1.0x	6.9x
Lanner Electronics Inc.	Taiwan	N/A	1.9	174	209	33.1%	24	N/A	N/A	N/A	N/A	N/A	N/A
Lantronix, Inc.	USA	352	4.0	154	107	42.8%	(2)	112	8	7.2%	7.6%	1.4x	18.9x
One Stop Systems, Inc.	USA	107	3.9	95	55	29.0%	(5)	60	2	3.0%	13.8%	1.6x	52.1x
Penguin Solutions, Inc.	USA	2,900	15.3	1,060	1,246	28.9%	123	1,244	168	13.5%	11.1%	0.8x	6.2x
Seco S.p.A.	Italy	812	2.8	450	192	22.3%	10	223	48	21.6%	12.1%	2.0x	9.0x
Super Micro Computer	USA	6,238	28.0	17,541	19,077	10.1%	895	36,130	1,772	4.9%	42.1%	0.5x	9.9x
Mean						**36.1%**				**14.3%**	**10.9%**	**2.6x**	**16.9x**
Median						**34.7%**				**13.5%**	**8.2%**	**1.5x**	**11.6x**

Abbreviations:

HQ: Headquarter; NTM: Next twelve months; EPS: Earnings per share; NTM multiples - EV/Estimates: EV as of 11 November 2025, divided by NTM estimates (mean of analysts)

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Sources: Capital IQ (as of 21 November 2025)