



Sector Report December 2025 of the:
Consumer, Retail Services Industry Sector Team

**Industry Outlook on FALT
Services Sectors:**

**Facility Management & Security
Services, Asset Management
Software, Clinical Laboratory
Services and Testing, Inspection
& Certification Services**

CRS Industry Report, December 2025

A Warm Introduction from the Head of Industry Teams

The four FALT industry sector services are undergoing significant technological transformation and have been identified by Blue Tree Group as key markets to watch

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Dear Sir or Madam,

The *Consumer, Retail and Services* ("CRS") Industry Sector Team at **Blue Tree Group** has **extensive experience advising** mid-market companies on financing and m&a transactions across the **German-speaking countries and the Benelux regions**.

The selection of these industrial service sectors within the FALT framework reflects Blue Tree Group's extensive **financing and m&a experience across the industrial and tech-enabled services landscape**. In addition, these sectors are **undergoing significant technological transformation** and have been identified by Blue Tree Group as key markets to watch

The objective of this sector report is to determine whether the Facility Management, Asset Management Software, Laboratory Services, and Testing, Inspection & Certification (FALT) markets are **entering a strategic repositioning phase, characterised by growing investor interest and emerging signs of consolidation**. The study assesses current financing needs across these segments, the shifting roles of strategic and financial investors, **and the market dynamics that are likely to shape future m&a activity**.

Blue Tree Group's CRS industry team evaluated **all four segments within the broader European FALT landscape**. As part of this work, the team **conducted extensive research and engaged with more than 80 companies** across Europe to understand their m&a strategies, investment priorities, and competitive positioning.

Given the current high level of investor activity, we believe that **companies such as yours are attracting significant interest**. In many cases, a capital raise or **partial/ full sale to investors outside the Benelux region can achieve valuation multiples above local market levels**. We would be pleased to have a confidential discussion to learn more about your company and strategic considerations.

Kind regards,



Dr. Michael Daldrup, CCrA

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Disclaimer

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Recent 2025 Belgian M&A Transaction



acquired and financed
by
private equity investor





1. Snapshot of Blue Tree Group

Introduction to the Consumer, Retail & Services Industry Sector Team

The CRS team of Blue Tree Group focuses on high-growth service sectors undergoing significant technological transformation

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Key Facts:

- The CRS Industry Sector Team focuses on high-growth niche players with revenues from approx. EUR 20m and a minimum EBITDA of EUR 3m.
- Typical transaction sizes range from EUR 20m to EUR 80m.
- Our services include:
 - ✓ Buy-side and sell-side M&A;
 - ✓ Debt and acquisition financing;
 - ✓ Valuations and market sounding; and
 - ✓ Buy-side screening

Selected Financing and M&A Transaction across all CRS Sectors

 debt financing 	 Acquired by 	 acquired and financed by private equity investor  Wille Finance Private Equity Investor - Overview	 acquired by US listed 
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2025 CRS Core Sectors and Market Trends

Core Sectors	 Healthcare	 B2B Services	 Engineering	 Security
	 Demographic Change	 Artificial Intelligence	 Geopolitical Situation	 NLP

1. Snapshot of Blue Tree Group

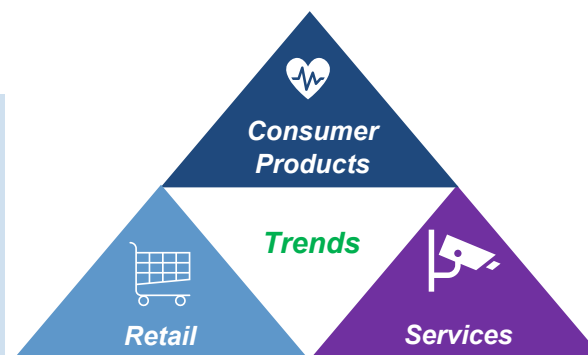
The Consumer, Retail and Services Universe

The FALT report will only focus on the business service sector within the CRS industry group



After a period of intense cost pressure, many consumer goods companies have sustainably **streamlined their cost base and business processes through AI-driven** efficiencies. Leaner operations and higher productivity are now enabling a return to profitable growth. the sector is seeing **renewed M&A interest**. Investors and strategic buyers recognize that AI-enabled optimization has improved scalability, competitiveness, and long-term value creation, **making many companies more attractive targets than in previous years.**

Retail is being reshaped by **AI-powered personalization, seamless checkout** and omnichannel shopping — boosting efficiency and margins. As market leaders invest in tech-enabled retail, **M&A remains selective**. Some deals flourish, but many mid-size targets see **limited interest until** profitability and scalability improve.

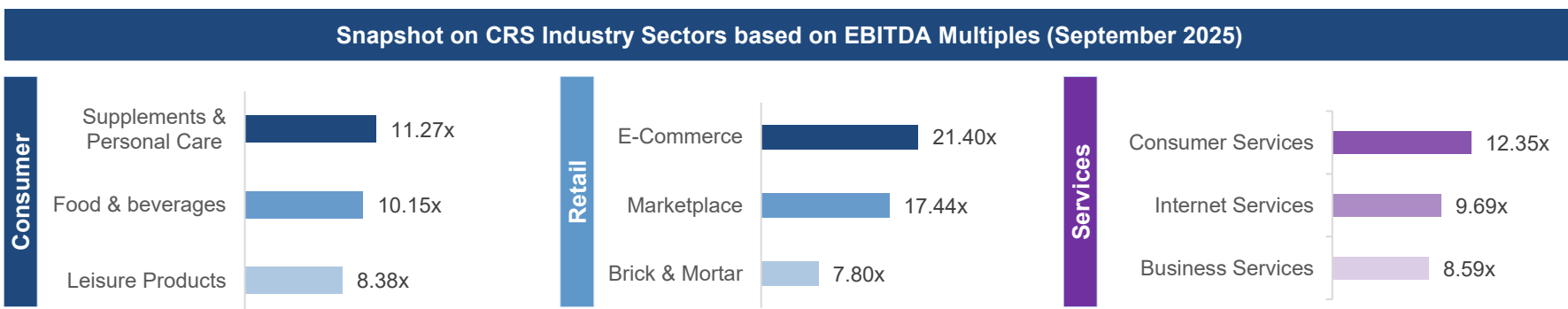
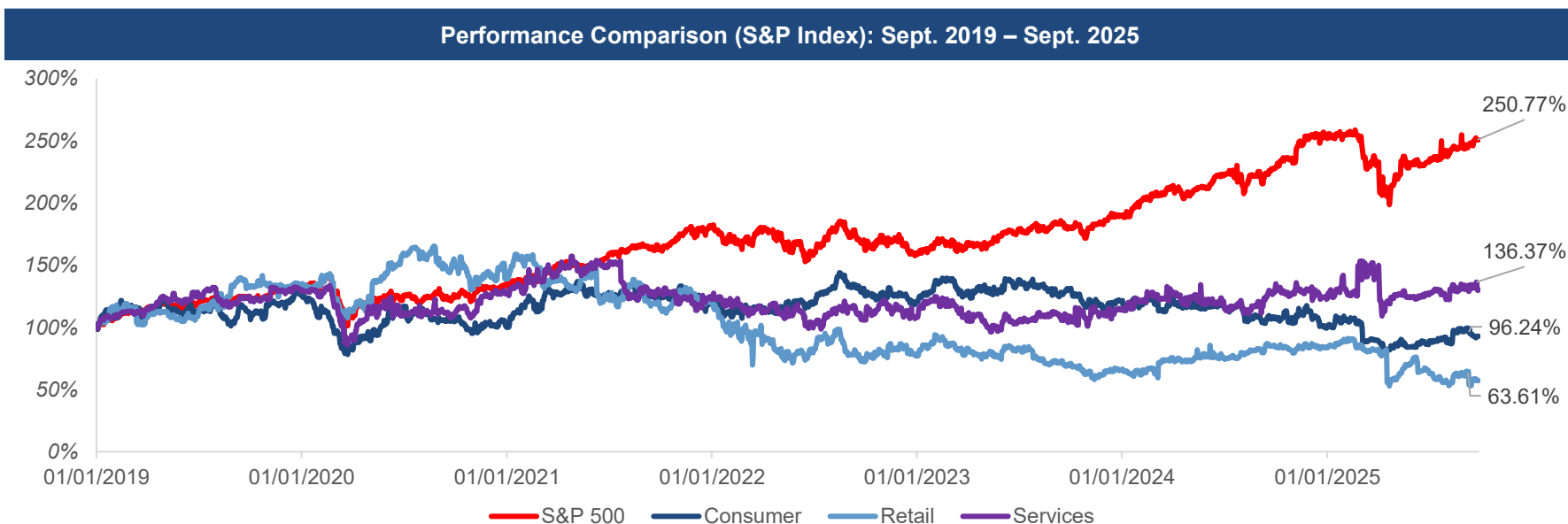


Technology and AI are driving a **revival in the business and personal services sector**, restoring strong operating margins across industries. This trend is attracting **significant interest from private equity investors**

1. Snapshot of Blue Tree Group

Valuation Snapshot on the CRS Industry

Within our covered sectors, the service segment of the CRS industry group stands out as the best-performing peer group



Selected Engagements of Blue Tree Group in the CRS Space

Between 2019 and 2022, Blue Tree Group can look back on a successful launch of the CRS team and strategy, marked by strong engagements in the consumer and retail sectors

Textile & Furniture		E-Commerce		Food	
 BLUE TREE GROUP INVESTMENT BANKING advised  ZIMMER+RONDE on its acquisition of  Jane Clayton & COMPANY	 BLUE TREE GROUP INVESTMENT BANKING advised the shareholders of  URBANARA® on its trade sale to  The Social Chain AG®	 BLUE TREE GROUP INVESTMENT BANKING advised the shareholders of  livario GmbH on its trade sale to  Party City	 BLUE TREE GROUP INVESTMENT BANKING advised  babymarket on a Market Sounding engaged by  Tengelmann Ventures	 BLUE TREE GROUP INVESTMENT BANKING advised  THE RAINFOREST COMPANY wild about wood on its debt financing by  UBS	 BLUE TREE GROUP INVESTMENT BANKING advised  KeRo on its acquisition of  CLASEN BIO
 BLUE TREE GROUP INVESTMENT BANKING advised  WHO'S PERFECT. So will ich leben on its debt financing by  COMMERZBANK	 BLUE TREE GROUP INVESTMENT BANKING advised the shareholders of  moebel.de on its acquisition by  XXXLutz	 BLUE TREE GROUP INVESTMENT BANKING advised  navabi on its equity financing by  verdane	 BLUE TREE GROUP INVESTMENT BANKING advised  Süddeutsche Zeitung on a Fairness Opinion engaged by  SWMH Südwestdeutsche Medienholding	 BLUE TREE GROUP INVESTMENT BANKING advised  3Bears on a Market Sounding engaged by  The Social Chain AG®	 BLUE TREE GROUP INVESTMENT BANKING advised  MA Verwaltungs- gesellschaft GmbH on its acquisition of  Schulze



2. Overview on the European FALT Service Market

Research Objective and Blue Tree Group's Experience in the FALT Market

The FALT market taxonomy reflects Blue Tree Group's m&a and financing experience in industrial tech-enabled services of the last years

Research Objective and Study Focus

The key objective of this analysis is to assess whether the four **FALT market segments** (Facility Management & Security Services, Asset Management Software, Clinical Laboratory Services and Testing, Inspection & Certification Services) are entering a strategic repositioning phase marked by rising investor interest and early signs of consolidation.

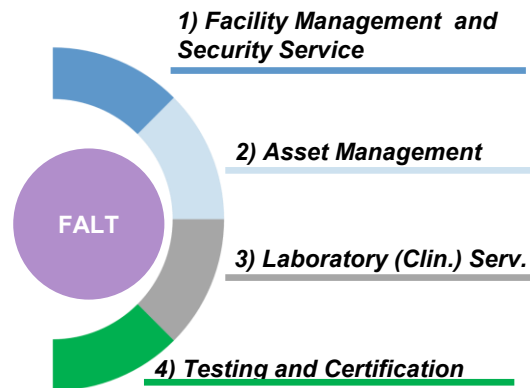
The study focuses on **current financing demand across these segments**, the evolving roles of strategic and financial investors, and the market dynamics shaping future m&a activity.

Blue Tree Group's Consumer, Retail & Services ("CRS") industry team examined these four service segments within the broader European **FALT landscape**.

As part of the research, the team engaged with and interviewed more than 80 companies across Europe to understand market participants' m&a strategies, investment priorities, and competitive positioning.

FALT Market Segment

The FALT market taxonomy presented here reflects Blue Tree Group's extensive experience in the industrial, tech-enabled services landscape.



- **Facility Management and Security** providers deliver the ongoing operation, inspection, and maintenance of industrial and commercial sites, including building services, technical maintenance, cleaning, and on-site security and monitoring
- **The Asset Management software** segment is one of the fastest-growing areas within the FALT market. It comprises software providers whose solutions deliver essential services that enable industrial and infrastructure-focused companies to efficiently manage, monitor, and optimize their equipment.
- **Laboratory Services segment** encompass the laboratory services market segment in Europe with a strong focus on the large clinical testing segment
- **Testing, Inspection & Certification (TIC)** companies serve as accredited third-party bodies that assess and verify compliance of machinery, industrial processes, environmental conditions, or buildings with technical, safety, and regulatory standards

1	Facility Management & Security Services
▪ Buildings & infrastructure (elevators, electrical systems), IT System; ▪ Remote Surveillance & Monitoring ▪ Access control	
2	Asset Management Software
▪ Machine Maintenance ▪ Remote Monitoring ▪ Lifecycle analysis	

3	Laboratory (Clinical) Services
▪ Product qualification (consumer goods, etc.) ▪ Clinical test such as Human & Tumor, Genetics Clinical Chemistry, Medical Microbiology & Cytology a.o.	
4	Testing, Inspection & Certification Services
▪ Machinery & plant certification ▪ Construction & building approval ▪ Environmental & sustainability audits	

2. Overview on the European FALT Service Market M&A Activity and Consolidation Trends

M&A activity slowed down due to macroeconomic pressures but is now stabilising across the FALT sectors

Key Takeaways

In H2 2023 and H1 2024 the m&a market **lost momentum** for various reasons.

Rising interest rates and stricter bank lending standards reduced leverage availability and made acquisitions more expensive.

Valuation gaps between buyers and sellers slowed down transactions.

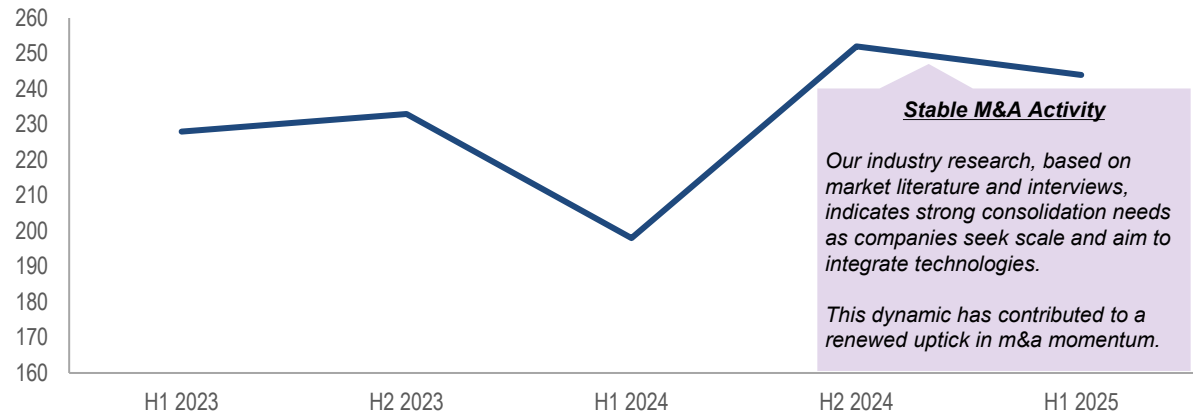
Concerns about **recession risk, energy prices, and geopolitical instability** (Ukraine, Middle East) led many strategics to postpone non-essential m&a.

Private equity firms focused on managing existing portfolios and **delayed new platform deals** amid slower fund-raising and limited exit opportunities.

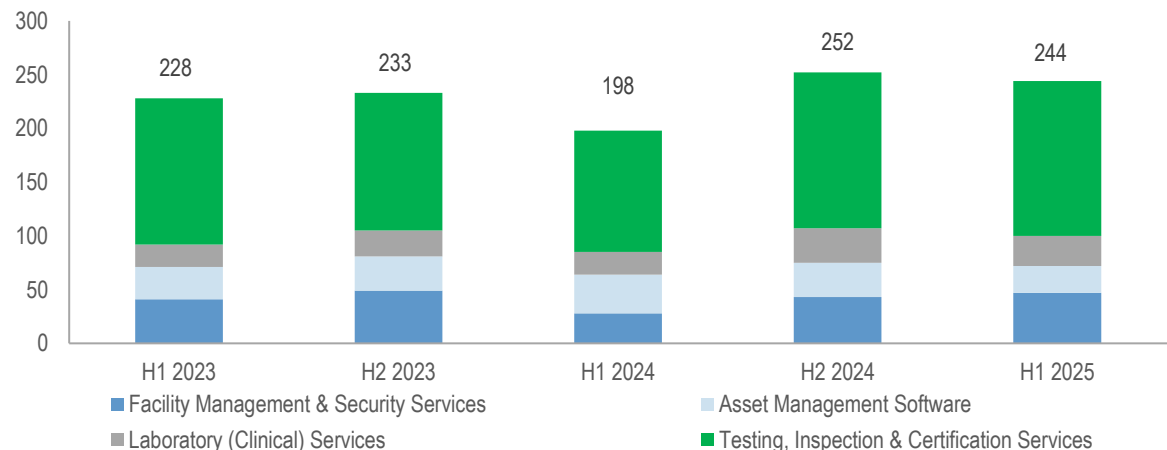
However, private equity investors found themselves **under-deployed**, as there were too few high-quality companies available at reasonable valuations.

This creates an opportunity for entrepreneurs.

No. of M&A Transactions in the FALT Service Sectors



No. of M&A Transactions in the FALT Services Sector by Service Groups



Market Size and Growth of the European Facility Management and Security Services Market

Regulation and ESG requirements fuel investment in professional, tech-enabled FM solutions
Service bundling and outsourcing accelerate demand for integrated FM and security providers

Key Takeaways

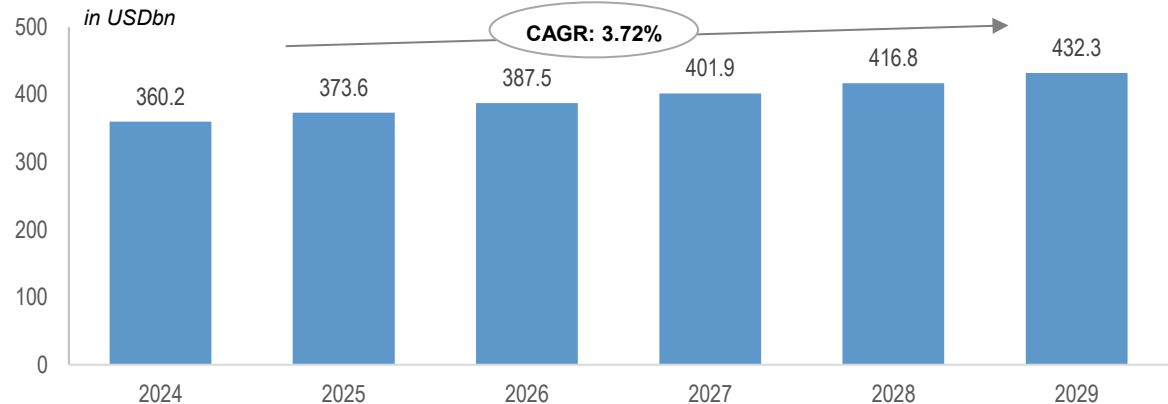
The Facility Management market shows continued **resilience**, as **outsourcing** in maintenance and security services grows despite increasing **operational** and **regulatory demands**.

Regulatory pressure, CO₂-neutrality goals and ESG reporting obligations significantly drive investment needs, pushing operators toward more professional and **technologically supported FM solutions**.

Clients increasingly bundle services and award larger multi-site contracts, favouring providers with **broader capabilities, technological maturity and sufficient operational scale**.

Labour shortages and technical complexity further raise **investment needs**, prompting many providers to seek **financing, partnerships** or consider strategic consolidation options.

1 Facility Management and Security Service



Steady growth of the Facility and Security Management Security market:

- The European facility-management industry, including security services, is set to grow from USD 360 bn in 2024 to over USD 432 bn by 2029, driven by stricter regulatory requirements and thus rising operational complexity.

Regulatory pressure and ESG requirements drive investment and complexity:

- Companies are increasingly required to upgrade buildings to meet CO₂-neutral standards and stricter reporting obligations, boosting demand for professional and technologically supported facility and security management.

Labour constraints accelerate remote and digital FM solutions:

- Growing staff shortages in facility management are accelerating the digitalisation of buildings, increasing the adoption of remote access control, remote surveillance and sensor-based monitoring to maintain reliability and service quality.

Market Size and Growth of the Global Asset Management Software Market

The AM software providers deliver essential services that enable industrial and infrastructure-focused companies to efficiently manage, monitor, and optimize their equipment

Key Takeaways

The global Asset Management Software is a global market, projected to grow to about USD 19.68bn by 2030, reflecting a strong CAGR of 17.2 % from 2025–2030.

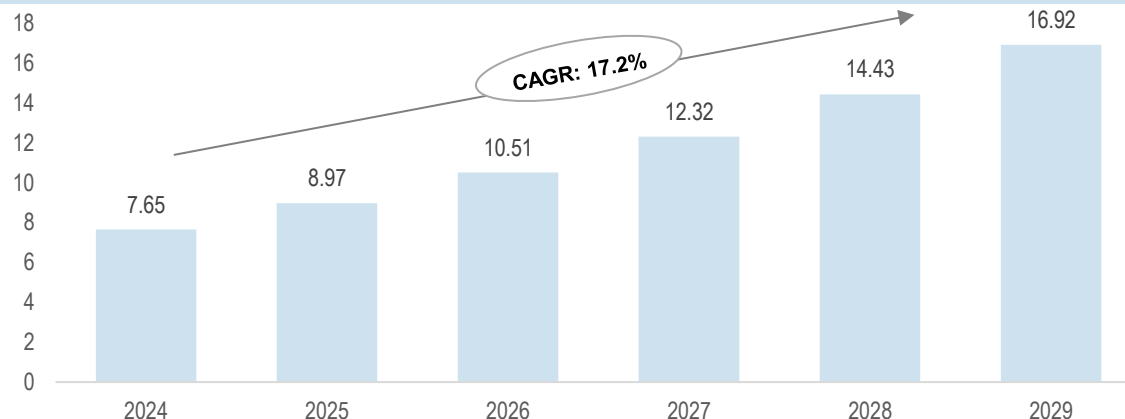
This expansion shows that Asset Management Software is becoming increasingly core to how enterprises manage their physical and operational assets at global scale

Large enterprises dominate Asset Management Software globally, representing over 60% of the global market in 2024.

Demand is driven by asset-intensive industries—such as manufacturing, utilities, infrastructure, and facility management—where maximizing asset utilization, uptime, and lifecycle performance creates the greatest value.

For investors or strategic buyers, the combination of strong growth, need for digital transformation, and concentration among large enterprises suggests interesting opportunities for consolidation, platform build-outs, and m&a.

2 Market Volume of the Global Asset Management Software



Global fast-growing software market:

- The global Asset Management Software is a global market, projected to grow to about USD 19.68bn by 2030, reflecting a strong CAGR of 17.2 % from 2025–2030.
- Large enterprises dominate Asset Management Software globally, representing over 60% of the global market in 2024.

Deployment shifts and regional growth diversification:

- While on-premise deployments dominated the market in 2024, the broader push for digitalisation, remote operations, and cloud-native infrastructure suggests increasing adoption of cloud-based and hybrid AM solutions going forward.

Strong push toward predictive maintenance, IoT & smart-asset integration

- Growing adoption of industrial IoT, real-time monitoring, sensor data and analytics.
- Enabling companies to shift from reactive to predictive maintenance, improving uptime and reducing costs.

Market Size and Trends in the European Clinical Laboratory Services Market

The European clinical laboratory market is expanding steadily, driven by decentralisation and rising demand for advanced diagnostics

Key Takeaways

Countries such as Germany, Italy, the UK, and France are leading the way in implementing cutting-edge technologies.

Growing demand for services from **standalone and clinic-based laboratories**, supported by point-of-care testing improved lab informatics and digital health record integration.

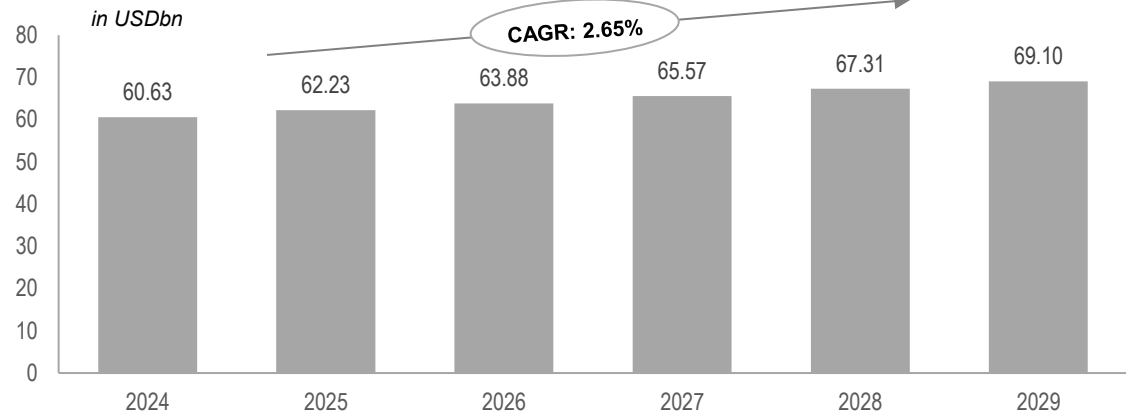
Trend of diversification of lab-service delivery models: not only large hospital labs, but also decentralized, specialized, external lab providers.

Demand for faster, more accessible diagnostics (e.g. point-of-care testing, clinics-based labs) fueling growth beyond hospital labs.

Need for **cost-efficient testing services and scalable lab capacity**, prompting outsourcing to standalone or independent laboratories.

The Europe market is driven by **strategic initiatives like mergers, acquisitions, and product launches**. These advancements enable more accurate and efficient testing, fuelling market growth across the region as countries adopt innovative solutions.

3 Market Volume of Clinical Laboratory Services in Europe



Steady but moderate growth of the European market:

- The market size for European clinical laboratory services was estimated at USD 68.2bn in 2023.
- The COVID-19 pandemic has accelerated the adoption of advanced diagnostic technologies in Europe.

Decentralization and outsourcing: labs outside traditional hospital settings gaining share:

- In 2023, hospital-based laboratories accounted for over 50% of total revenue among service providers in Europe.
- Need for cost-efficient testing services and scalable lab capacity, prompting outsourcing to standalone or independent laboratories.

Rising demand for advanced diagnostics:

- Growing focus on precision medicine, especially in oncology and genetic disorders.
- Expansion of research and development collaborations between universities and lab-service providers, leading to technological innovations and new test types.

Market Size and Trends of the European TIC Services Market

As TIC providers seek to scale, integrate services, and broaden their portfolios, consolidation becomes a necessary first step to create the conditions for successful execution

Key Takeaways

Expansion of TIC scope is *going beyond traditional compliance — into advisory, sustainability, ESG, supply-chain assurance, and digital audits.*

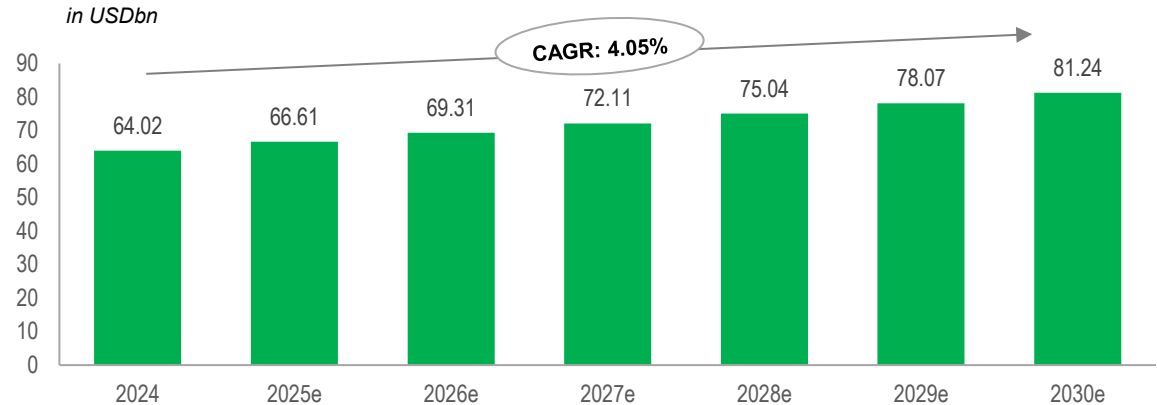
Adoption of digital, *AI-enabled and remote inspection / testing technologies*, leading to operational transformation within TIC industry.

The complexity and regulatory burden across multiple industries *makes scale and diversity of services important for competitiveness.*

Consolidated platforms can offer end-to-end solutions (testing, inspection, certification, analytics, advisory) across sectors.

In turn, *industry consolidation — mergers, acquisitions and roll-ups* as TIC providers attempt to scale, integrate services and broaden service portfolios.

4 Market Volume of Testing and Certification



European TIC market shows steady growth and strong shift toward outsourcing:

- The European TIC market is projected to rise to USD 78–85 bn by 2033.
- Testing remains the largest service category, accounting for roughly 54–55% of the market in 2024.
- Outsourced TIC services already dominate with ~63% share and continue to expand.

Rise of the digital technologies accelerate the transformation of the industry:

- Advances in AI, analytics, digital monitoring, and remote sensors are making inspections faster, more scalable, and cost-efficient.
- Remote and digital inspection is especially valuable for distributed assets.
- Growing needs for speed, flexibility, and high-frequency testing

Trend toward industry consolidation and scalability:

- Scale and service breadth are becoming essential for competitiveness in an increasingly regulated TIC landscape.
- Rising outsourcing drives demand for multi-service TIC providers with broad compliance and geographic coverage.



3. Overview on Valuation Levels for the European FALT Services Market

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Valuation Overview

All major service segments trade at attractive >8x EBITDA multiples, with lower-tech Facility Management and Security Services positioned at the lower end of the valuation range

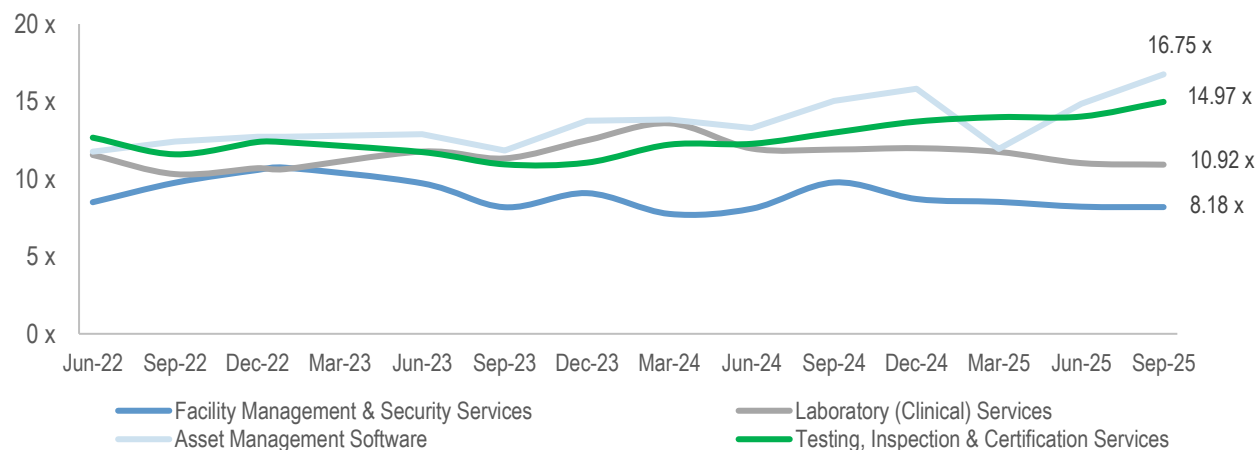
Key Takeaways

Comparable publicly traded companies are typically valued at EBITDA multiples ranging between 8.18x and 16.75x

The market shows a clear valuation spread, with Asset Management Software companies commanding the highest multiples, Laboratory, TIC companies forming the mid-range benchmark, and Facility Management & Security Services are trading at the lower end.

Facility & Security service companies are typically valued at the lowest EBITDA multiples, as their business models are focused on maintenance and building services rather than technology-driven offerings, limiting scalability and premium valuation potential.

Indicative EBITDA Valuation of Comparable Publicly-listed Companies



Peer Group Composition

Laboratory Clinical Testing Companies:

These firms represent the core of the testing and inspection market, where demand is driven by regulatory standards and workplace safety requirements. They provide a solid benchmark for how traditional testing services are valued.

Testing, Inspection and Certification Services:

These firms are included as they capture the premium end of the market, with services that are essential for companies to operate across industries and borders. Their strong recurring revenue and regulatory-driven growth make them the best indicator of how high valuations can reach in the TICA sector.

Facility Management & Security Services:

This peer group was selected to provide a contrast to testing and compliance businesses. These companies are more focused on maintenance, building, and security services, which are less technology-driven and more commoditized. This explains why they typically trade at the lowest multiples, helping to frame the lower end of the valuation range.

Asset Management Software:

This peer group reflects companies that provide operational maintenance, lifecycle management, and field-based technical services for industrial and infrastructure assets. Their critical role in ensuring asset reliability and high technical relevance supports an upper valuation range, with 16.75x.

3. Overview on Valuation Levels for the European FALT Services Market

M&A Transactions in the European FALT Space (1/3)

While broader m&a activity has slowed down, high-quality assets continue to attract buyers...

1 Selected Facility & Security M&A Transactions

Date	Acquirer	Target	Terms	Rationale
Feb. 24	 TRIG The Renewables Infrastructure Group	 fig power firm, flexible energy	EV: EUR 20m EV/Rev.: n/a	Financial investment into growing market
Mar. 24	 Hyperion Equity Partners  RANGER Energy Services	 SYNCR0 Security	EV: EUR n/a EV/EBITDA: n/a	To become a 'one-stop' solution for the fire and security sector.
Dec. 23	 GREENTHESIS	 BIGARAN SERVICES AMBIENTALI	EV: EUR 17m EV/Rev.: 0,85x	Obtain important operational and commercial synergies
Dec. 23	 bravida	 LISSERVICE L. BALARDALEN TAB OFFICIALE VIR BARRIO GETTINGMAN STP-TOBRO	EV: EUR n/a EV/EBITDA: n/a	Acquisition of specialized niche player to fill an existing gap in the offering
Nov. 23	 mitie	 gbe+converge FIRE SECURITY IT SOLUTIONS	EV: EUR 27m EV/EBITDA: 11,25x	Expansion of service offering
Sep. 23	 Séché environnement	 FURIA	EV: EUR 16m EV/Rev.: 0,3x EV/EBITDA: 8x	Expansion of service offering and geographical expansion

2 Selected Asset Management M&A Transactions

Date	Acquirer	Target	Terms	Rationale
Sep. 25	 e.h.c. Environmental Health Care	 ecoservices, llc	EV: EUR n/a EV/EBITDA: n/a	Expand environmental service capabilities.
May. 25	 Apax Private Equity	 NORVA ²⁴	EV: \$850.32m EV/Sales: 11.9x	Scale critical infrastructure maintenance platform.
Jan. 25	 EMCOR	 WILLER Maison Electric Company	EV: EUR 850.18 EV/EBITDA: 10.8x	Strengthen technical electrical service offering.
Feb. 25	 GREEN HERON PARTNERS	 QP SERVICES	EV: EUR n/a EV/EBITDA: n/a	Grow infrastructure field-services footprint.
Dec. 24	 LIMBACH	 Consolidated Mechanical	EV: EUR \$23m EV/EBITDA: 6.1x	Grow infrastructure field-services footprint.
Mar. 24	 USA DEBUSK	 CIMA INSPECTION	EV: EUR n/a EV/EBITDA: n/a	Enhance asset integrity inspection expertise.

3. Overview on Valuation Levels for the European FALT Services Market

M&A Transactions in the European FALT Space (2/3)

...with Laboratory and Testing, Inspection & Certification segments also demonstrating active m&a deal flow

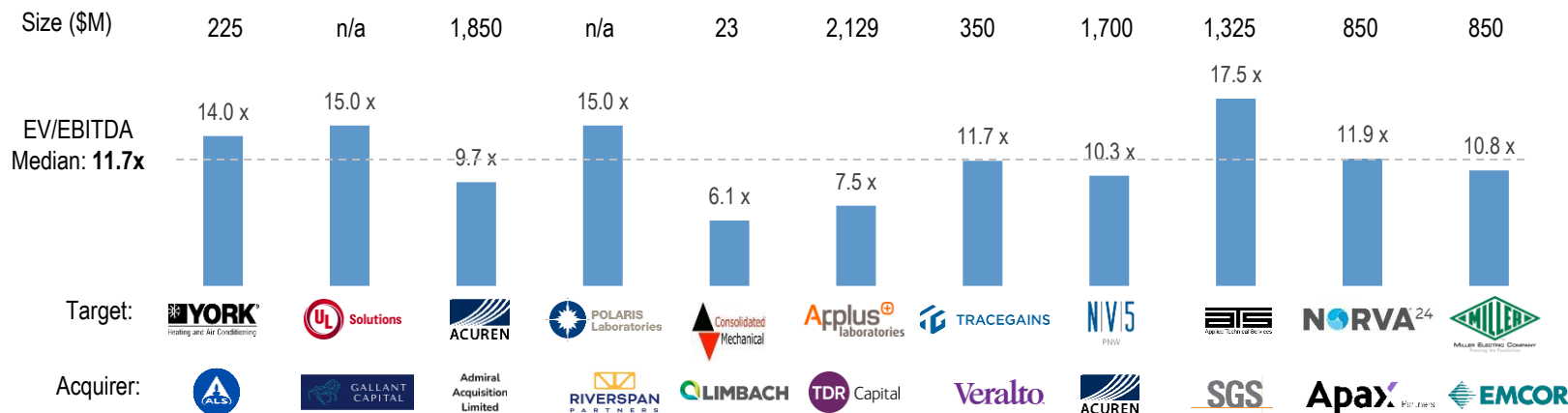
3 Selected Laboratory M&A Transactions					4 Selected Testing, Inspec. & Cert. Transactions				
Date	Acquirer	Target	Terms	Rationale	Date	Acquirer	Target	Terms	Rationale
Jul. 22	 SD BIOSENSOR	 meridian BIOSCIENCE*	EV: USD 1.5bn EV/Rev.: n/a	Scale in the U.S. in-vitro diagnostics market	Feb. 25	 IK Partners	 hsl Compliance	EV: EUR n/a EV/EBITDA: n/a	Backing HSL's continued growth journey
Aug. 23	 danaher.	 abcam	EV: USD 5.7bn EV/Rev.: 12,90x	Expands present in the highly attractive proteomics market	Feb. 25	 INCLINE EQUITY PARTNERS	 mostardi platt	EV: EUR n/a EV/EBITDA: n/a	Supporting expansion and service excellence
Oct. 23	 ThermoFisher SCIENTIFIC	 Olink	EV: USD 3.2bn EV/Rev.: 19,91x	Advances life science research and precision medicine in proteomics	Jan. 25	 SGS	 ASTER*GLOBAL ENVIRONMENTAL SERVICES	EV: EUR n/a EV/EBITDA: n/a	Advancing SGS's environmental service portfolio
Apr. 24	 BRUKER	 ELITechGroup A BRUKER COMPANY	EV: USD 900m EV/Rev.: 5,8x	Expansion of modern sample-to-answer molecular diagnostic systems	Dec. 24	 TRANSCAT	 MARTIN CALIBRATION INC.	EV: \$81.53m EV/Sales: 3.16x	Expanding reach and operational efficiency
May. 24	 BRUKER	 nanoString	EV: USD 477m EV/Rev.: n/a	To accelerate growth in the "post-genomic era"	Nov. 24	 Applus [®]	 KEYSTONE COMPLIANCE	EV: EUR n/a EV/EBITDA: n/a	Advancing US expansion through acquisition
Jun. 24	 STANDARD BIOTOOLS	 somalogic	EV: USD 425m EV/Rev.: n/a	To build a multi-omics tools platform	Mar. 24	 USA DEBUSK	 CIMA INSPECTION	EV: EUR n/a EV/EBITDA: n/a	Strengthens NDT inspection capabilities while enabling geographic expansion

3. Overview on Valuation Levels for the European F&T Services Market

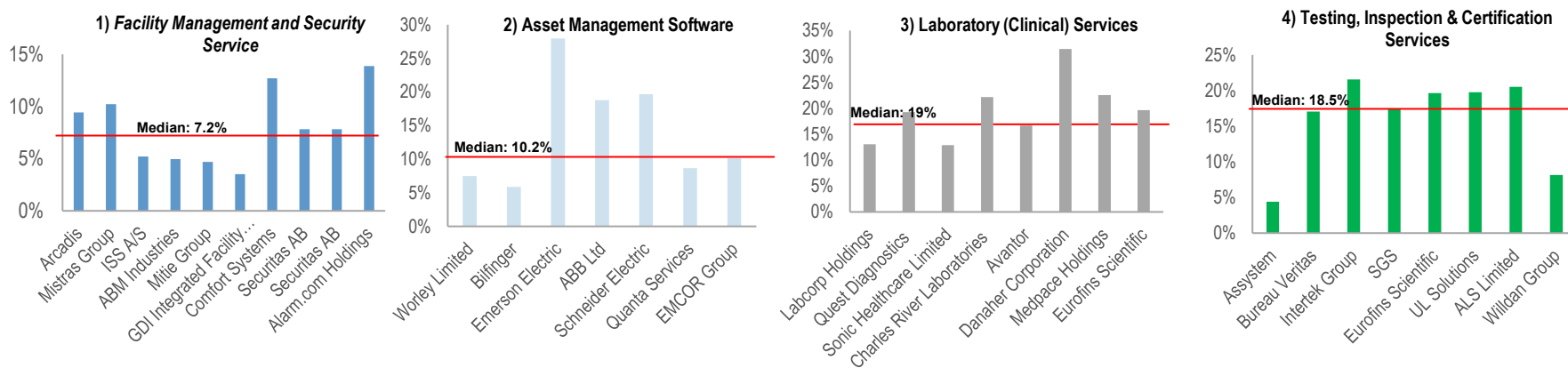
Selected M&A Transactions and Operating Statistics (3/3)

Recent transactions show a median EBITDA multiple of 11.7x, while EBITDA margins across the four segments ranging from 7% to 19%.

Selected F&T Deals: LTM



Operating Statistics: EBITDA-Margin Comparison



Buyers' motivations and rationales behind recent transactions (1/2)

Buyers pursue specialised targets to strengthen networks and broaden their service offerings

Key Takeaways

Network Growth Strategy:

The deal rationale reflects a strategic, capability-driven acquisition aimed at reinforcing Eurofins' leadership in analytical services.

By integrating Planton's specialized genetically modified organism (GMO) expertise and using its retained team as a platform for further network and service expansion.

1. Network Growth Strategy

 acquired  May 2025	Acquirer / Target Product Focus ▪ Eurofins Scientific SE, together with its subsidiaries, provides various analytical testing and laboratory services worldwide ▪ PLANTON GmbH, a bioanalytics testing laboratory, provides analyses for quality control.	Deal Rationale ▪ The acquisition of Planton strengthens Eurofins' position as market leader in laboratory analysis especially through Planton's expertise in genetically modified organisms. This step helps Eurofins to enter a growing market segment and pursue further expansion.
 acquired  June 2025	Acquirer / Target Product Focus ▪ Construction Testing Services Ltd. provides independent, UKAS-accredited construction materials testing services for the construction industry. ▪ Phenna Group is a global provider of testing, inspection, certification, and compliance services.	Deal Rationale ▪ Phenna Group aims to invest with selected niche TICA companies that serve a variety of sectors. With the acquisition of Construction Testing Services, Phenna Group takes the next step to expand their construction materials testing division.

Network growth strategy boosts regional presence and drives cost and revenue synergies.

Buyers' motivations and rationales behind recent transactions (2/2)

Recent transactions highlight private equity driven buy-and-build strategies and ongoing geographic expansion

Key Takeaways

Private Equity Buy and Build Strategy:
The Bridgepoint–NMI partnership represents a private-equity-backed buy-and-build growth strategy, combining management continuity, sector expertise, and capital strength to accelerate international expansion in increasingly complex regulatory environments.

Geographic Expansion:
The transaction reflects the continued consolidation of the European TIC market, driven by demand for regional coverage and specialized expertise. It highlights how mid-sized industrial testing firms are becoming key platforms in the sector's geographic expansion.

2. Private Equity Buy and Build Strategy

	Acquirer / Target Product Focus	Deal Rationale
 acquired  June 2025	• Bridgepoint Group plc is a private equity and private credit firm specializing in middle market. It prefers to invest in advanced industrials, automation, and testing inspection and certification markets. • NMI Certin B.V. offers testing, certification, and training courses in the field of metrology. It also provides certification of quality systems.	• The partnership between Bridgepoint and NMI aligns with NMI's long-term strategy and supports the company's continued growth trajectory. Bridgepoint contributes deep sector experience and international reach, strengthening NMI's ability to serve clients across increasingly complex regulatory environments.
Private equity-backed investment serves as a catalyst for accelerated growth and capability expansion.		

3. Market Entry / Geographic Expansion

	Acquirer / Target Product Focus	Deal Rationale
 acquired  December 2024	• CERTANIA Holding GmbH provides testing, inspection, and certification services. The company offers material testing, calibration, and machine testing services. • C.M.C. Sud Srl offers non-destructive testing and other related activities, such as weld inspection, laboratory testing, and testing and expediting.	• The acquisition of C.M.C. Sud strengthens CERTANIA's European footprint by expanding its testing and inspection network into Southern Europe, enhancing capabilities in non-destructive testing and material analysis across industrial sectors.
Cross-border expansion strengthens regional networks and drives growth within the European TICA market.		

Thank you for your Attention

The CRS sector team appreciates your interest and welcomes further discussions

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- Thank you for your interest in this research sector paper by the CRS industry sector team of Blue Tree Group – Investment Banking

2

- If you have any questions on our research or related topics, please contact one of our team members.

3

- We would be very pleased to arrange a virtual or physical meeting and run you through the sector report.

Disclaimer

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Bio of Blue Tree's Partner (1/ 2)

Michael leads both industry sector teams and actively supports their activities while driving business growth in the Benelux region and Switzerland

Founder & Managing Director



Dr. Michael Daldrup, CCrA

*Founder & Managing Director,
Head of Industry Sector Teams*

Süd-Chemie AG

*Former Head of M&A and
Valuations*

Jefferies International

*Vice President
Technology Industry Sector Team*

Former Employer



Selected Transactions

Transactions at Jefferies International



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Curriculum Vitae

- Since 2009, Dr. Michael Daldrup has served on the advisory boards of several growth-stage companies in which he has invested through Blue Tree Group's investment arm.
- In 2015, Dr. Michael Daldrup founded Blue Tree Group – Investment Banking in Munich as a sector-focused, boutique-style financial advisory firm providing services to technology-enabled small and mid-sized companies across Western Europe.
- Before founding Blue Tree Group – Investment Banking, Dr. Daldrup headed the Valuation and M&A department at the publicly listed company Süd-Chemie AG and Clariant AG.
- Prior to that, Dr. Daldrup spent ten years in investment banking, working in the technology sector teams at Jefferies International, KPMG Corporate Finance, and Dresdner Kleinwort Wasserstein.
- Since 2025, Dr. Daldrup has been pursuing a B.Sc. in Computer Sciences at the Fernuniversität Hagen at the Faculty of Mathematics and Computer Science. Since 2024, he has been a CAIA Level II candidate. He has been a certified credit analyst (DVFA GmbH) since 2012.
- He was a PhD student in the Economics doctoral program at Pompeu Fabra University in Barcelona, Spain, and earned his PhD in Economics at RWTH Aachen University.
- He holds a Dipl.-Kfm. from the RWTH Aachen and studied at Maastricht University (Netherlands) and the University of Liège (Belgium).

Transactions at Blue Tree Group



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Bio of Blue Tree's Partner (2/ 2)

We are pleased to have Ivo joining BlueTree as the new Head of the Industry Sector Team Consumer, Retail & Services since July 2025

Head of Industry Sector Team



Ivo Kai Kuhnt

Partner, Head of Consumer Retail & Services

ERNST & YOUNG

Former Director of Strategy & Transactions

Roland Berger

Former Project Manager, M&A, Strategy & Restructuring

Former Employer



Selected Transactions



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Curriculum Vitae

- Since 2025, Ivo Kai Kuhnt has been a Partner at Blue Tree Group – Investment Banking and Director of Pinegarden Advisory, focusing on M&A and business transformation. In parallel, he serves as Executive Board Member (COO & M&A) and shareholder at citadelle systems AG.
- In 2020 he was Director at EY-Parthenon Strategy & Transactions, Co-Head of the TMT sector, and member of the Turnaround & Restructuring strategy leadership team.
- Prior roles include CEO at Langenscheidt, where he headed a digital transformation and strategic repositioning process. He also held senior M&A and restructuring roles at Arcandor AG, including CFO/COO at portfolio companies like Elégance and CAP.
- Earlier in his career, Mr. Kuhnt worked at Roland Berger as a management consultant for five years, advising clients on strategy and transformation.
- He holds a Diplom-Kaufmann degree (with distinction) in Business Administration from the University of Bayreuth, with a focus on taxation and auditing.



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