The global testing, inspection and certification (TIC) market is valued at €100 billion. Globalisation and the widespread implementation of tougher rules and regulations in product safety and efficiency are driving its development. These factors combined with the greater use of outsourcing means the industry is growing faster than most other service sectors.

Whilst the industry is highly fragmented, consolidation is underway, as the market leaders and mid-sized players continue to pursue acquisition strategies. This presents a great opportunity for sellers.

The key observations from our research:

- The TIC industry is characterised by high growth rates, double digit operating margins and a non-cyclical nature.

- The ten largest companies worldwide are all headquartered in Europe but all operate globally. The combined geographical revenue breakdown of the top three is 45% EMEA*, 31% Asia Pacific and 24% Americas.

- All of the major players and mid-sized challengers have been highly acquisitive. SGS has completed 32 deals since 2010 and Bureau Veritas has acquired 50 businesses in the last five years.

- Transaction multiples have averaged 8x operating profit for small cap businesses and have reached 10x to 12x for mid-sized companies.

- Valuations are even higher for businesses offering established positions in sectors with high barriers to entry.

*EMEA (Europe, Middle East, Africa)
TIC companies serve manufacturers, traders, consumer retailers and governments across a variety of industries globally.

**Figure 1: TIC market structure**

TIC companies ensure that their clients meet the required health and safety and quality requirements.

Specifically, they engage in the provision of inspection, verification, testing and certification services (and related auditing, consultancy and training services).

The purpose of these services is to help increase productivity, help local manufacturers meet global standards, manage risk and improve the quality, safety and compliance of a company and their products or services.

In effect, the TIC market is the sum of numerous small niches all of which depend on a mix of local and international rules and regulations.

TIC is primarily a service industry, where the key success factors are people, proximity, flexibility, workflow and IT systems. The industry is therefore not capital intensive, with CAPEX ratios averaging around 2% to 3% of revenues for inspection and certification businesses (mainly IT) and 6% to 8% for laboratory testing.
We estimate the global TIC market to be worth approximately €100 billion.

Circa 60% of this market is conducted in-house, a process that is particularly evident in the life science, utilities and public sectors.

The rest of the market is served by independent service providers (companies whose primary business activities are providing TIC services).

Key growth factors

The outsourced TIC market is expected to increase by €10 billion over the 2011/2015 period. This growth will be underpinned by a number of drivers:

- **Regulations and standards**: New and tougher regulations combined with a clear shift towards more complex standards and rules are creating new market opportunities and are generating additional growth in existing markets. Initiative examples include: Reach, EU Toy Safety Directive, GHS, EU Energy Using Products directive.

- **Outsourcing**: Large companies are increasingly outsourcing inspection and testing in an attempt to reduce costs, since the increasing levels of regulations make it progressively costlier to test in-house. They are fostering a focus on core activities and passing on responsibility to independent third parties for compliance.

- **Global trade**: Global trade is a major driver of growth due to its correlation to the size of inspected volumes. Conversely, varying degrees of protectionism are also contributing to growth. Local rules and regulations create barriers to entry and protect local manufacturing.

- **Product diversity and sophistication**: The rise in innovation, diversity and shorter lifecycles of many consumer products is increasing the application and volumes of services offered by TIC companies.
Global Testing, Inspection and Certification M&A update

Safety and quality concerns:
The cost of liabilities due to non-conformity has been rising. This, added to the fact that bad press spreads quicker and more effortlessly than ever before, means that corporates are looking to defend themselves through pre-emptive measures, which include third-party certification – see Figure 4 for a UK market sample.

Emerging markets: The TIC market in the developing regions has the potential to grow at a rapid pace due to:

- The increase in the export of goods, all of which need to be compliant with Western standards. Moreover, there is an increasing trend for Western companies to control the entire value chain. Most of the inspected volumes are currently done pre-shipping.

- New rules and standards are being imposed, especially in the infrastructure and oil & gas segments (in Brazil for example).

- New regulations for products sold to the developing domestic markets which are growing quickly thanks to an expanding middle class, especially in the BRIC nations. The big challenge for the emerging economies is to ensure companies apply the existing rules and standards to their domestic markets to avoid health and safety crises such as the Chinese milk scandal when infant milk was adulterated with melamine.

Expanding TIC in the emerging markets, boosted by global trade, new infrastructure standards and political pressures

Product recalls stimulating TIC in the consumer segment

Figure 4: Product recalls in the UK market

Source: Reynolds Porter Chamberlain
Trade buyers

SGS and Bureau Veritas hold a cumulative 18.5% share in the highly fragmented outsourced market where for-profit players compete with non-profit organisations. Their growth has been boosted by M&A and their acquisitive strategies are being replicated by other top TIC players and market challengers.

- Whilst the top ten leading companies generate more than €1 billion each in revenue, over 50% of the market is made up of mid-sized and very small companies, many generating less than €10 million each.

- SGS (Switzerland) and Bureau Veritas (France) are the global industry leaders, with €4 billion and €3.4 billion in revenues respectively in FY2011. Following the acquisition of Moody in April 2011, Intertek (UK) has moved into third place with revenues in excess of €2 billion.

From a global perspective, the sector is dominated by European companies, with the top 10 players all based in Western Europe. Just behind them is Campbell (Australia) and UL (USA) which rank eleventh and twelfth respectively.

An interesting feature of the industry is the number of top companies that are held by foundations and professional associations. Five of the 12 leading players (Dekra, TÜV Süd, TÜV Rheinland, DNV and TÜV Nord) are non-profit organisations, as are many small local players, particularly in continental Western Europe.
Current valuations

TIC companies have been outperforming wider European stock indices since January 2010. This can be attributed to the non-cyclical, profitable and high growth nature of the industry. It should be noted, the strong Swiss franc and the lack of major acquisitions over the past two years by SGS has seen the company’s performance fall back slightly relative to its competitors.

Figure 8: TIC index

<table>
<thead>
<tr>
<th>SGS</th>
<th>Bureau Veritas</th>
<th>Intertek</th>
<th>Eurofins</th>
<th>CAC40</th>
<th>FTSE100</th>
</tr>
</thead>
</table>

Source: Bloomberg

M&A activity

There has been significant M&A activity in the TIC sector during the last ten years. The leading players have completed infill acquisitions to broaden or reinforce their service matrix (see Figure 9) as well as expand their geographical footprint.

Transaction multiples for mid-cap companies can reach 10x to 12x operating profit whilst multiples for smaller companies tend to be slightly lower at 8x operating profit. Acquisition premiums of up to 50% are being presented to targets offering strong positions in high barriers to entry sectors, for example the nuclear and medical segments.

SGS and Bureau Veritas offer the most comprehensive range of services, covering almost all the business segments. The rest of the industry players are missing key sub-segments, geographies and/or market share. To penetrate these markets, the larger companies have adopted acquisition strategies. The acquisition of a mid-cap player in particular is often the quickest way to enter a specific market segment, a process that would take years to develop internally.

The premiums offered to mid-cap companies are often justified by the immediate synergies they deliver as well as their strategic relationships with key client accounts and the stronger barriers to entry they afford.
In September 2010, Bureau Veritas acquired UK based Inspectorate. The acquisition gave Bureau Veritas over €300 million of additional revenue and has allowed the company to enter the oil, gas and agri-commodities inspection markets as well as double its market share in the minerals trading segment. The acquisition provided Bureau Veritas access to a global network required to compete with SGS and Intertek in this segment.

- Eurofins doubled its pharmaceutical operations with its acquisition of Lancaster Labs (February 2011). The acquisition, which added €84 million to its life science business, also allowed Eurofins to enter the attractive North American markets. Eurofins’ also recently acquired IPL (Institut Pasteur de Lille) which doubled Eurofins market share of the French environmental testing market.

<table>
<thead>
<tr>
<th>Company</th>
<th>Marine</th>
<th>Construction</th>
<th>Certification</th>
<th>Consumer Products</th>
<th>Commodities</th>
<th>Environment</th>
<th>Automotive</th>
<th>Life Science</th>
</tr>
</thead>
<tbody>
<tr>
<td>SGS</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
</tr>
<tr>
<td>Bureau Veritas</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
</tr>
<tr>
<td>Intertek</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
</tr>
<tr>
<td>DEKRA</td>
<td></td>
<td></td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>TÜV Rheinland</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>TÜV SÜD</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>Poli Schein</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>DLGL</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>Trosvig</td>
<td>X</td>
<td></td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>Eurofins</td>
<td></td>
<td></td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EV/sales 2011</th>
<th>SGS</th>
<th>Otsuka</th>
<th>Average 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2.6x</td>
<td>14.9x</td>
<td>18.5x</td>
</tr>
<tr>
<td></td>
<td>2.7x</td>
<td>14.6x</td>
<td>20.0x</td>
</tr>
<tr>
<td></td>
<td>4.4x</td>
<td>20.5x</td>
<td>13.6x</td>
</tr>
<tr>
<td></td>
<td>2.1x</td>
<td>13.1x</td>
<td>20.3x</td>
</tr>
</tbody>
</table>

* Based on May 3rd stock price and the most recent published net debt figures
SME trends
- Small to medium sized companies are well positioned in these current industry conditions and have themselves been highly acquisitive over the past three years. We expect this trend to continue as they seek scale and internationalisation.
- Specialised TIC companies generating more than €10 million in revenues are often considered to have reached a critical mass in their niche and become attractive targets for the large players.

Private equity activity
- PE investors have been active in the industry since the early 2000s. TIC companies currently owned/partly owned by a private equity house include, amongst many others: Bureau Veritas (Wenel), Applus (Carlyle), Exova (CD&R), Socotec (Qualum), LGC (Bridgepoint), TestAmerica (HIG) and ESG (3i).
- During the past three years we have seen trade buyers regularly outbid financial buyers in auction processes. Therefore private equity firms have concentrated on minority stake opportunities or transacting when corporates have not been invited to the bidding process to guarantee a successful MBO (be it primary or secondary).
- Recent secondary MBO transactions have produced excellent multiples for mid-sized companies, examples include Kiwa (NPM), Trigo (Industri Kapital), Carso (FSI & Euromezzanine) (see Figure 11).

Figure 10: Transaction multiples for small and mid-sized firms

Source: Capital Partner

M&A prospects
- TIC is one of the few industries that has proven resilient in the current challenging macroeconomic conditions, yielding above average growth rates and high profit margins. These positive dynamics will continue to attract a large amount of investment and will keep the valuations of market leaders and mid-sized companies high.

- Large and mid-market players will preserve their aggressive external growth strategies over the next five years which will boost the M&A market.
- We expect companies with €5 million to €50 million revenue to remain very attractive to these buyers. There will be upward pressure on acquisition valuations for companies in this revenue bracket due to the diminishing availability of such assets for sale.

In particular we expect a strong appetite for TIC businesses that exhibit the following characteristics:
- Businesses that offer value-added TIC and consulting services to the energy, cleantech, medical, commodities and agro/food business segments.
- Companies that provide TIC services across the whole value chain of a niche or a specific sub-segment, from raw materials to manufacturing and assembly up to distribution to the end user.
- Domestic or regional companies that can be developed globally through leveraging a potential acquirer’s existing network.
<table>
<thead>
<tr>
<th>Ann. date</th>
<th>Target</th>
<th>HQ Country</th>
<th>Business description</th>
<th>Acquirer</th>
<th>HQ Country</th>
<th>Currency</th>
<th>EV (m)</th>
<th>EV/Sales</th>
<th>EV/EBITDA</th>
<th>EV/EBIT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar-12</td>
<td>T.H. Hill USA</td>
<td>Engaged in the provision of engineering, quality assurance and training solutions</td>
<td>Bureau Veritas</td>
<td>France</td>
<td>USD</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
<td></td>
</tr>
<tr>
<td>Mar-12</td>
<td>ESG UK</td>
<td>UC based food and pharmaceutical testing laboratory (Eclipse Scientific) and the Ireland based microbiological, food chemistry and residue testing business</td>
<td>Campbell Brothers</td>
<td>Australia</td>
<td>AUD</td>
<td>33.0</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
<td></td>
</tr>
<tr>
<td>Sep-11</td>
<td>IPL UK</td>
<td>Provider of environmental and food services</td>
<td>Eurofins</td>
<td>France</td>
<td>EUR</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
<td></td>
</tr>
<tr>
<td>Jul-11</td>
<td>Trigo France</td>
<td>Components quality inspection and conformity upgrade services company</td>
<td>IK Investment Partners</td>
<td>Sweden</td>
<td>EUR</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
<td></td>
</tr>
<tr>
<td>Jul-11</td>
<td>Kiya Netherlands</td>
<td>Independent certification inspection, testing and consultancy firm</td>
<td>NPM Capital</td>
<td>Netherlands</td>
<td>EUR</td>
<td>220.0</td>
<td>1.42x</td>
<td>10.5x</td>
<td>n.a.</td>
<td></td>
</tr>
<tr>
<td>Mar-11</td>
<td>Moody International UK</td>
<td>Supplier of management system certification, technical and inspection services</td>
<td>Intertek</td>
<td>UK</td>
<td>GBP</td>
<td>450.0</td>
<td>n.a.</td>
<td>13.5x</td>
<td>n.a.</td>
<td></td>
</tr>
<tr>
<td>Feb-11</td>
<td>Lancaster Laboratories USA</td>
<td>Offers analytical services to the pharmaceutical, food, biopharmaceutical and environmental sector</td>
<td>Eurofins</td>
<td>France</td>
<td>USD</td>
<td>200.0</td>
<td>1.74x</td>
<td>n.a.</td>
<td>n.a.</td>
<td></td>
</tr>
<tr>
<td>Dec-10</td>
<td>Velosi UK</td>
<td>Provider of TIC services to the oil &amp; gas industry</td>
<td>Applus</td>
<td>Spain</td>
<td>USD</td>
<td>120.0</td>
<td>0.65x</td>
<td>6.8x</td>
<td>7.9x</td>
<td></td>
</tr>
<tr>
<td>Dec-10</td>
<td>Groupe Carso France</td>
<td>Testing services to the environment and health food &amp; feed and DNA forensics sectors</td>
<td>FSI</td>
<td>France</td>
<td>EUR</td>
<td>130.0</td>
<td>1.18x</td>
<td>9.3x</td>
<td>n.a.</td>
<td></td>
</tr>
<tr>
<td>Dec-10</td>
<td>Ammtec Australia</td>
<td>Metallurgical and mining testing services company</td>
<td>ALS Laboratories</td>
<td>Australia</td>
<td>AUD</td>
<td>143.5</td>
<td>2.64x</td>
<td>11.2x</td>
<td>13.4x</td>
<td></td>
</tr>
<tr>
<td>Sep-10</td>
<td>Inspectorate UK</td>
<td>Commodities inspection and testing company</td>
<td>Bureau Veritas</td>
<td>France</td>
<td>EUR</td>
<td>543.2</td>
<td>1.61x</td>
<td>10.9x</td>
<td>n.a.</td>
<td></td>
</tr>
<tr>
<td>Mar-10</td>
<td>AF Kontroll Sweden</td>
<td>Technical inspection and non-destructive testing company</td>
<td>Dekra</td>
<td>Germany</td>
<td>EUR</td>
<td>62.7</td>
<td>1.50x</td>
<td>n.a.</td>
<td>n.a.</td>
<td></td>
</tr>
<tr>
<td>Feb-10</td>
<td>LGC UK</td>
<td>Analytical, forensic and diagnostic services and reference standards</td>
<td>Bridgepoint</td>
<td>UK</td>
<td>GBP</td>
<td>257.0</td>
<td>1.98x</td>
<td>n.a.</td>
<td>n.a.</td>
<td></td>
</tr>
<tr>
<td>Nov-09</td>
<td>PearStreet Australia</td>
<td>The largest non-destructive testing services provider in Australia</td>
<td>ALS Laboratories</td>
<td>Australia</td>
<td>AUD</td>
<td>108.3</td>
<td>1.14x</td>
<td>10.1x</td>
<td>13.7x</td>
<td></td>
</tr>
<tr>
<td>May-09</td>
<td>Noble Denton UK</td>
<td>Provider of life-cycle marine and offshore engineering services to the energy industries</td>
<td>Germanischer Lloyd</td>
<td>Germany</td>
<td>EUR</td>
<td>141.0</td>
<td>1.81x</td>
<td>9.3x</td>
<td>10.6x</td>
<td></td>
</tr>
<tr>
<td>Oct-08</td>
<td>Socotec France</td>
<td>Inspection, audit, consulting and certification for the construction, industry and health sectors</td>
<td>CDC</td>
<td>France</td>
<td>EUR</td>
<td>400.0</td>
<td>0.93x</td>
<td>11.1x</td>
<td>n.a.</td>
<td></td>
</tr>
<tr>
<td>May-08</td>
<td>Amdel Australia</td>
<td>Provider of analytical and testing services</td>
<td>Bureau Veritas</td>
<td>France</td>
<td>EUR</td>
<td>274.0</td>
<td>2.42x</td>
<td>10.1x</td>
<td>n.a.</td>
<td></td>
</tr>
<tr>
<td>Aug-07</td>
<td>ECA Spain</td>
<td>Provides inspection, control, testing and certification services to all industries, as well as governments</td>
<td>Bureau Veritas</td>
<td>France</td>
<td>EUR</td>
<td>156.0</td>
<td>0.91x</td>
<td>n.a.</td>
<td>8.1x</td>
<td></td>
</tr>
<tr>
<td>Mar-07</td>
<td>CCI Australia</td>
<td>Provider of technical services to the coal industries</td>
<td>Bureau Veritas</td>
<td>France</td>
<td>EUR</td>
<td>50.3</td>
<td>1.48x</td>
<td>13.7x</td>
<td>18.6x</td>
<td></td>
</tr>
<tr>
<td><strong>Average</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td><strong>1,53x</strong></td>
<td><strong>10.6x</strong></td>
<td><strong>12.1x</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: Based on latest financials preceding the deal date or on the year of the deal if it happened at year-end

Source: Zephyr, Merger Market, Thomson Financials, Morgan Stanley, company reports
Global Testing, Inspection and Certification  M&A update

“The global TIC team is focused on sharing intelligence and developing cross-border M&A opportunities; meeting regularly to make the most of each other’s knowledge and relationships”

Richard Holden
Member of the TIC Sector Team

Contacts
Specialist advice on call…
For information on sector trends, valuations and corporate finance advice in TIC

Bruno Ruiz Arrue  
Partner, Spain
Telephone: +34 943 327 044  
Email: brarrue@norgestion.com

David Wolfe  
Partner, Brazil  
Telephone: +55 21 2543 3117  
Email: lantunes@brocap.com

Horacio Facca  
Managing Director, USA  
Telephone: +1 (781) 273 6062  
Email: hfacca@headwatersmb.com

Jan Willem Jonkman  
Managing Partner, Netherlands  
Telephone: +31 73 623 8774  
Email: janwillem.jonkman@bluemind.nl

Leonardo Antunes  
Managing Director, Brazil  
Telephone: +55 21 2543 3117  
Email: lantunes@brocap.com

Michel Degryck  
Partner, France  
Telephone: +33 148 246 300  
Email: m.degroycck@capital-partner.com

Owen Hultman  
General Manager, Japan  
Telephone: +81 3 6895 5521  
Email: owen.hultman@bs-sec.com

Pieter Veldtman  
Director, South Africa  
Telephone: +27 11 268 6231  
Email: pveldtman@bridgecapital.co.za

Richard Holden  
Director, United Kingdom  
Telephone: +44 20 7881 2960  
Email: richardholden@catalystcf.co.uk

Ervin Schellenberg  
Managing Partner, Germany  
Telephone: +49 611 205 4810  
Email: schellenberg@equitygate.de

Ugo Zampieri  
Partner, Italy  
Telephone: +39 02 92 88 04 00  
Email: ugo.zampieri@ethicacf.com

Vikas Aggarwal  
Assistant Vice President, India  
Telephone: +91 22 6634 6666  
Email: vikas@singhi.com
Market segment definitions and trends (appendix)

The TIC sector is spread across a large number of segments, industries and technical niches, each characterised by their own specifications, drivers and growth paths.

Services to industry

- The industrial segment is being strongly fuelled by the oil & gas, energy and transportation sectors. Outsourcing in these sectors is accelerating as regulations become more stringent and widespread globally.

- The building and construction segment is a cyclical market with limited growth prospects in the Western economies. Nonetheless, TIC services are constantly in demand thanks to new and ongoing regulations focused on green and sustainable buildings, as well as the growing need to manage the lifecycle and integrity of building assets.

- There has been notable private equity activity in the segment. In 2010 3i Group acquired aerospace and oil & gas testing specialist Element Materials Technology (formerly Stork Materials Technology) for €160 million. Since then, under 3i's ownership, Element has been making acquisitions of its own, buying Detroit Testing Laboratory (DTL) group and MAR-TEST Inc, both active in the aerospace sub-segment.

Consumer testing

- The consumer segment includes testing, product inspection, process assessment and technical assistance for all types of products (e.g. electronics, toys and textiles). The segment offers substantial upside potential due to tighter regulations and the increasing trend of companies looking to secure coveted third party certification to reinforce the reputation of their product offerings.

- Both mid-market and larger players have been targeting consumer focused TIC companies. EAG Inc recently acquired Chemir Analytical Services Inc, a company that specialises in testing toys and other consumer products. Smaller deals included Intertek’s acquisition of consumer product testing experts Porst & Partner GmbH for €2.5 million.

Life sciences, food and environment

- The market is dominated by laboratory testing specialists that are both working for and competing with the leading TIC players. The segment is also going through a discernible industrialisation trend, with larger and more specialised labs emerging along with rising volumes and price pressures.

- ALS Laboratory Group (Campbell Brothers) has been active acquiring European based life science/environmental businesses of late. The Australia based company acquired Advanced Micro Services Laboratories and Eclipse Scientific Group from Environmental Sciences Group for a combined value of €30 million increasing their total employees in Europe to over 1000.

Commodities

- The commodities segment primarily revolves around the global trade of agri-commodities, minerals, oil & gas and chemicals. The sector is supported by commodity trading, high growth levels and rising commodity prices. A global network is a prerequisite and the segment is highly concentrated.

- The rising prices of commodities, among other factors, has attracted the attention of the large multinationals. Bureau Veritas recently acquired Acme Analytical Laboratories and also bought a minority stake in coal analysis business ACT UIS Laboratorios de Moçambique Lda.
With a dedicated TIC sector team, the Mergers Alliance partners are expertly placed to offer advice.

In particular, we offer:

- Advice on structuring and completing deals in the TIC market.
- Information on sector trends and valuations.
- Access to corporate decision-makers and owners.

Global coverage

Australia | China | Germany | Netherlands | Spain
Austria | Colombia | India | Norway | Sweden
Belgium | Czech Republic | Italy | Poland | Switzerland
Brazil | Denmark | Japan | Russia | Turkey
Bulgaria | Finland | Luxembourg | Singapore | USA
Canada | France | Mexico | South Africa

Contact Us...

Stas Michael
Business Manager
Direct Line: +44 (0) 20 7881 2990
E: stasmichael@mergers-alliance.com

www.mergers-alliance.com