

Testing, Inspection, Certification & Compliance (TICC) platforms: valuation outcomes and consolidation dynamics

TICC services providers: valuation deep dive by NKP | M&A Insights
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What we mean by Testing, Inspection, Certification & Compliance (TICC) platforms

For the purpose of this analysis, Testing, Inspection, Certification & Compliance (TICC) platforms refer to businesses that provide ongoing, standards-based verification, compliance, and assurance services embedded in regulatory, safety, or quality-critical workflows.

This **includes** providers offering:

- Laboratory-based testing services (e.g. materials, environmental, food, life sciences, industrial testing)
- Industrial inspection and verification services (e.g. non-destructive testing, asset integrity, QA/QC, field inspection)
- Certification and conformity assessment services (e.g. management systems, product certification, standards compliance)
- Recurring compliance and assurance services tied to regulated frameworks and accreditation requirements

The defining characteristic across these platforms is that services are embedded in recurring, compliance-driven or safety-critical workflows, rather than delivered as one-off advisory or project-based engagements.

This analysis does **not** include:

- Pure consulting or advisory services without embedded compliance mandates
- Engineering, construction, or EPC project services

- Staffing-led HSE or safety resourcing models
- One-off technical assessments without recurring accreditation or regulatory linkage

Why TICC platforms attract buyer interest

TICC platforms have attracted sustained buyer interest due to a combination of regulatory complexity, safety requirements, accreditation barriers, and recurring compliance obligations.

Across industries ranging from energy and infrastructure to food, pharmaceuticals, and advanced manufacturing, regulatory oversight and quality assurance requirements have increased steadily. The cost and operational burden of maintaining accredited in-house capabilities often support long-term outsourcing to specialist providers.

From a buyer and investor perspective, this typically translates into:

- Recurring revenue streams linked to compliance cycles and regulatory requirements
- Long client relationships reinforced by accreditation, audit processes, and operational embeddedness
- Predictable demand characteristics across economic cycles
- Fragmented market structures conducive to buy-and-build strategies

Failure risk in safety-critical or regulated environments further increases switching costs, reinforcing revenue durability for well-positioned platforms.

Market structure and sub-segmentation

While often grouped under a single "TIC" label, the sector spans multiple sub-segments with materially different operating models and valuation characteristics.

At one end of the spectrum are industrial inspection and asset integrity platforms, delivering field-based verification, non-destructive testing, and reliability services tied to operational uptime and safety compliance. These businesses often benefit from recurring maintenance cycles, route density advantages, and high safety criticality.

Laboratory-based testing platforms, including environmental, food, materials, and life sciences testing providers, operate asset-intensive networks of accredited laboratories. Barriers to entry are typically linked to accreditation, technical expertise, regulatory approvals, and customer audit requirements. Margin profiles and scalability can differ meaningfully depending on end-market exposure and laboratory specialisation.

Certification and conformity assessment providers operate within standards-based frameworks, issuing certifications tied to regulatory, safety, or quality standards.

Revenue visibility is often supported by periodic audits and renewal cycles, though competitive dynamics can vary by standard and geography.

In addition, certain platforms have expanded into sustainability assurance, cybersecurity verification, or other emerging compliance domains. While growth rates in these segments may be higher, valuation outcomes depend heavily on whether services are embedded within regulated assurance frameworks or resemble advisory models.

Understanding where a company sits within this spectrum is critical to interpreting valuation outcomes.

Historical transaction outcomes

Transaction details, valuation metrics, and supporting context are available to NKP subscribers.

2026

February 2026: ICA Group (UK) acquired by Certania (seller: CEPS)

~10x

EV/EBITDA (2025-12R)

Headquartered in Rotherham, South Yorkshire (UK), ICA Group is a construction-sector inspection, building control and compliance consultancy platform focused on safeguarding quality and regulatory compliance on live projects. The group provides services such as quality/site inspection (“clerk of works” style), building control, gas & electrical auditing, and building regulation / fire safety consultancy, targeting workflows that are compliance-led and difficult for clients to defer without increasing delivery and liability risk.

In February 2026, German-headquartered Certania Group announced its acquisition of Ica Group from CEPS, at an enterprise value of GBP 30.5m, while the UK firm had been marketed off 2025 adj. EBITDA of approximately GBP 3m, the transaction thus representing an EV/EBITDA (2025R ~ FY0) of 10x.

2025

July 2025: Applied Technical Services (ATS) (US) acquired by SGS (seller: Odyssey Investment Partners)

11.2x

EV/EBITDA (2026-12E)

Applied Technical Services (“ATS”) (headquartered in Marietta, Georgia) is a North America-focused provider of specialised testing, inspection, calibration and forensics

services, supporting quality, safety and reliability requirements across a range of industrial end-markets. ATS has been built into a scaled platform through an active buy-and-build programme under Odyssey Investment Partners (reportedly ~40 acquisitions since 2020), broadening both its service breadth and end-market exposure. It is relevant in a TICC valuation context because SGS is explicitly using the acquisition to materially strengthen and scale its North American footprint while adding capability in high-value, technical inspection/testing and related compliance services.

According to the official findings from the time, the transaction valued ATS at an enterprise value of USD 1.325 billion, corresponding to a forward EV/EBITDA (2026E ~ FY1) of 11.2x before synergies.

2024

July 2024: Sansidor (NL) acquired by IK Partners (seller: HC Partners)

~28.6x

EV/EBITDA (2024-12E)

Headquartered in the Netherlands (group base referenced in Woerden / Krimpen aan den IJssel), Sansidor is a testing, inspection and related services (TIS/TIC) platform built as a network of specialist operating companies focused on safety, health and sustainability in buildings and technical installations - i.e., recurring, compliance-led activities that customers cannot easily defer. Its service scope spans fire safety, water quality, air quality, infection prevention, electrical inspections/thermography, and HVAC/burner system inspections, positioning it squarely in "built-environment compliance" rather than classic product certification.

In July 2024, IK Partners announced it was acquiring Sansidor from its founding owners. According to our analysis of the statutory accounts for SG TopCo SRL, the acquisition amounted to an enterprise value of approximately EUR 180m. For 2024, the target reported unadjusted EBITDA of EUR 6.3m, the transaction thus corresponding to an EV/EBITDA (2024-12E ~ FY1) of 28.6x.

July 2024: Normec Group (NL) acquired by the "Normec Continuation Fund" (seller: Astorg, which also raised the continuation fund)

18.1x

EV/EBITDA (2024-06R)

Normec Group ("Normec") (headquartered in Amsterdam, the Netherlands) is a pan-European testing, inspection, certification and compliance (TICC) platform with core exposure to foodcare, life safety, healthcare, and sustainability-related assurance services, delivered through an accredited network across six European countries and a workforce of 5,000+ employees. Normec is relevant in a TICC valuation context because Astorg's 2024 roll into the "Normec Continuation Fund" (a €1.4bn continuation vehicle backed by lead secondary investors including CVC Secondary Partners, Pantheon, Lexington Partners and Eurazeo) was explicitly positioned to provide additional time and capital to continue scaling the platform's buy-and-build strategy - with Astorg noting that

since its 2020 entry, Normec has more than quadrupled in size and completed 40+ acquisitions - and to support the next phase of expansion (including exploring US opportunities).

According to Normec Group's own press release for the acquisition by the continuation vehicle, the company was valued at "over EUR 2 billion", which we understand related to the implied enterprise value. According to an analysis published by S&P Global in relation to their rating of Normec's debt, the company reached adj. EBITDA (incl. Full year effects of acquisitions) for financial year 2024 of EUR 110m. The transaction thus represented an EV/EBITDA (FY0) of 18.1x.

June 2024: Applus+ (ES) acquired by TDR Capital and I Squared Capital (seller: take-private deal)

~6.4x

EV/EBITDA (2024-12E)

Headquartered in Madrid, Spain, Applus+ is a global testing, inspection and certification (TIC) group providing mission-critical assurance services across regulated and safety-sensitive environments. Operationally, it combines (i) industrial inspection and NDT capabilities supporting asset integrity in sectors such as oil & gas (inspection, NDT, certification and technical assistance), (ii) a sizeable laboratories/testing and certification footprint (product testing, certification and market access), and (iii) a large automotive services business (including vehicle inspection-related activities in multiple markets).

In June 2024, the PE funds TDR Capital and I Squared Capital announced their acquisition and take-private of Applus+ at an enterprise value of EUR 2.5 billion. The company was at the time expected to generate 2024 adjusted EBITDA of around EUR 389m, the transaction thus reflecting an EV/EBITDA (2024E ~ FY1) of 6.4x.

May 2024: Acuren (US) acquired by Admiral Acquisition Limited, a SPAC (seller: American Securities)

~9.7x

EV/EBITDA (2024-12E)

Headquartered in Tomball, Texas (USA), Acuren is a large-scale industrial inspection, nondestructive testing (NDT/NDE), and engineering services provider focused on critical asset integrity for energy and industrial customers across North America. Its offering set is built around field inspection and advanced NDT, complemented by rope access (to perform inspection/repair work in hard-to-reach environments) and engineering + laboratory testing capabilities used for fitness-for-service, failure analysis, and materials testing.

In May 2024, American Securities announced it had agreed to sell Acuren to Admiral Acquisition Limited, a SPAC, for an enterprise value of USD 1,850m. Acuren had been marketed off adjusted 2024 EBITDA of USD 190m, the acquisition thus representing an EV/EBITDA (2024E ~ FY1) of 9.7x.

2022

August 2022: Phenna Group (UK) acquired by Oakley Capital (seller: Inflexion)

20.8x

EV/EBITDA (2022-12E)

Phenna Group is a buy-and-build TICC platform built around a portfolio of specialist testing, inspection, certification and compliance businesses serving regulated, mission-critical workflows (i.e., services customers can't easily defer without introducing safety / regulatory risk). In platform terms, the core model is to acquire niche, accredited operators, keep strong local management/brands, and compound growth through cross-sell, capability expansion, and ongoing bolt-on M&A.

In 2022, Inflexion sold its minority stake in TICC services firm Phenna Group to Oakley Capital at an implied enterprise value of GBP 1,248m according to our analysis of the statutory accounts for TIC Bidco Limited (the acquisition vehicle used by Oakley Capital). Phenna Group had been marketed off 2022E adj. EBITDA of GBP ~60m according to our proprietary sources, the 2022 deal thus reflecting an EV/EBITDA (FY1) of 20.8x.

February 2022: Alcumus (UK) acquired by Apax Funds (seller: Inflexion)

~27.3x

EV/EBITDA (2021-12R)

Alcumus was, at the time of Apax's investment, a technology-led risk management and compliance platform spanning EHS, ESG and supply-chain compliance - positioned to help enterprises and their contractor/supplier networks anticipate, manage and evidence compliance risks across people, operations and sustainability requirements.

In February 2022, Apax Funds announced its acquisition of Alcumus (UK) at an implied EV of GBP 657.2m - according to our analysis of the statutory accounts of Dragon UK HoldCo - or 33.5x (2021R ~ FY0) EBITDA of GBP 24.1m.

January 2022: Element Materials Technology (UK) acquired by Temasek (seller: Bridgepoint)

~27x

EV/EBITDA (2021-12R)

Element Materials Technology was, at the time of Temasek's acquisition, a scaled, global, lab-led TIC (testing, inspection & certification) provider focused on materials testing, product qualification and compliance assurance in end-markets where failure is unacceptable and regulatory / customer standards drive recurring demand. Element positioned itself as a "certainty" partner to companies operating in highly regulated industries, supporting products from development and qualification through ongoing compliance testing.

In January 2022, Temasek announced its acquisition of Element Materials Technology (UK) at an implied EV of USD 5,994m - according to our analysis of the statutory accounts of EM Topco Limited - or 27x (2021R ~ FY0) adjusted EBITDA of USD 221m.

2021

April 2021: GBA Group (DE) acquired by Ardian (seller: Quadriga Capital)

10.7x

EV/EBITDA (2021-12E)

GBA Group ("GBA") (headquartered in Hamburg, Germany) is a leading independent TICC provider of bio-analytical laboratory services in the DACH region, with a meaningful footprint in Belgium and Poland. GBA's core testing competences are concentrated in resilient, regulation-driven domains such as food & beverage, pharmaceutical and environmental analytics, delivered through an accredited laboratory network. It is relevant in a TICC valuation context because Ardian acquired a majority stake (alongside management and re-investment from the prior owner) as a classic scaled lab-services platform where valuation outcomes are typically underpinned by accreditation barriers, recurring compliance demand, and the ability to consolidate fragmented specialist testing capacity under a broader network model.

According to our analysis of the statutory accounts for GBA Holding GmbH in Hamburg, the April 2021 transaction valued GBA at an enterprise value of EUR 560m. For the full fiscal year of 2021, the group had adjusted EBITDA of around EUR 52m, the investment thus corresponding to an EV/EBITDA (FY1) of 10.7x.

2020

December 2020: Millbrook (UK) acquired by Utac Ceram (FR, backed by Eurazeo) (seller: Spectris Plc)

~12x

EV/EBITDA (2020-06R)

Headquartered in Millbrook, Bedfordshire (UK), Millbrook was, at the time of UTAC CERAM's acquisition, a vehicle testing, validation and engineering services specialist built around one of Europe's best-known proving-ground assets, supporting OEMs and suppliers with development and approval testing across powertrain, durability, safety and emerging mobility technologies. It operated as a scaled, sponsor-owned platform with £83m revenue (2019) and a long operating history (founded 1970).

In December 2020 Utac Ceram, a French firm backed by Eurazeo, announced its acquisition of UK-based Millbrook from Spectris Plc at an enterprise value of GBP 133m according to the official filings at the time. For the 12 months ending June 30, 2020, Millbrook delivered adjusted EBITDA of GBP 11.1m, the transaction thus corresponding to an EV/EBITDA (2020-06R ~ FY0) of 12x.

June 2020: Normec Group (NL) acquired by Astorg (seller: Summit Partners)

13.8x

EV/EBITDA (2020-06R)

Normec Group ("Normec") (headquartered in Amsterdam, the Netherlands) is a pan-European testing, inspection and certification (TIC/TICC) platform focused primarily on the foodcare and life, safety & environment markets, delivering accredited services that support ongoing quality, safety and compliance requirements. Normec is relevant in a TICC valuation context because Astorg's 2020 acquisition (from Summit Partners) was explicitly framed around backing a buy-and-build consolidation strategy in a highly fragmented market—Normec had already completed 20+ specialist acquisitions by that point, positioning it as a scalable platform where value creation is driven by accredited capability expansion, geographic density, and cross-selling across regulated end-markets.

According to sources familiar with the deal at the time, when Astorg acquired Normec Group from Summit Partners (announced June 2020), the transaction valued Normec at an enterprise value of around EUR 360m. Normec reported EBITDA of EUR 26m for the financial year ending 30 June, 2020, the investment thus reflecting an EV/EBITDA (FY0) of 13.8x.

2019

December 2019: Socotec (FR) minority acquired by CD&R (seller: Cobepa)

12.7x

EV/EBITDA (2019-12E)

SOCOTEC (France – headquartered in Paris) is a leading European testing, inspection and certification / risk-management platform focused on the integrity, safety and performance of buildings, infrastructure and industrial assets across their lifecycle. The company is majority-owned by Cobepa, and in 2019 a CD&R-managed fund agreed to acquire a significant minority stake (often reported at c. one-third) as part of a shareholder reshuffle, positioning SOCOTEC as a scaled, regulation-embedded platform in a fragmented market. It is relevant in a TICC valuation context because SOCOTEC sits in the "hard" end of TICC-mission-critical inspection and assurance tied to regulated construction and infrastructure workflows, where valuation outcomes are typically underpinned by recurring compliance demand, accredited capability depth, and continued consolidation runway under sponsor ownership.

In December 2019, it was announced that Clayton, Dubilier, & Rice (CD&R) was to acquire a 33% minority stake in Socotec, valuing the French firm at an enterprise value of around EUR 1.8 billion (the EV was from reporting by the Wall Street Journal). The company had reportedly been marketed off 2019 adjusted EBITDA of EUR 142m, the investment thus representing an EV/EBITDA (2019E) of 12.7x.

2018

August 2018: Alchemy Systems (US) acquired by Intertek Group Plc (seller: Riverside Company)

~21.8x

EV/EBITDA (2018-12E)

Headquartered in Austin, Texas (USA), Alchemy Systems was, at the time of Intertek's acquisition, a technology-enabled "people assurance" / compliance training platform focused on frontline workforces in environments where safety, quality and regulatory adherence are operationally critical (notably food & beverage manufacturing, broader industrial/manufacturing and distribution). Intertek described Alchemy as a high-growth, high-margin, capital-light provider whose platform strengthened Intertek's global Assurance proposition by addressing risk through workforce capability and compliance execution (i.e., preventing incidents and audit failures at the point of work).

In August 2018 Intertek Group Plc announced it was acquiring Alchemy Systems at an enterprise value of USD 480m paid in cash. Alchemy was marketed off USD 22m in adjusted EBITDA for 2018, the transaction thus representing an EV/EBITDA (2018-12E ~ FY1) of 21.8x.

June 2018: Supplier Assessment Services (UK) part of Capital Plc acquired by Warburg Pincus (seller: Capita Plc)

~24.6x

EV/EBITDA (2017-12R)

Headquartered in Basingstoke, United Kingdom, Supplier Assessment Services (SAS) was a technology-enabled compliance and supply-chain risk platform helping organisations pre-qualify, accredit and continuously monitor suppliers and contractors - particularly in UK sectors with high safety and regulatory exposure (e.g., construction and facilities management).

In June 2018 the US private equity firm Warburg Pincus announced its acquisition of the Supplier Assessment Services of Capita Plc at an enterprise value of GBP 160m, according to the official filings at the time. For 2017, the business unit had generated an EBITDA of around GBP 6.5m, the transaction thus reflecting an EV/EBITDA (2017~FY0) of 24.6x.

Observed valuation range in TICC platforms

Across the transactions analysed, EV/EBITDA outcomes span approximately 6x to high-20x, with most sponsor-backed platform deals clustering in the 10x-20x range.

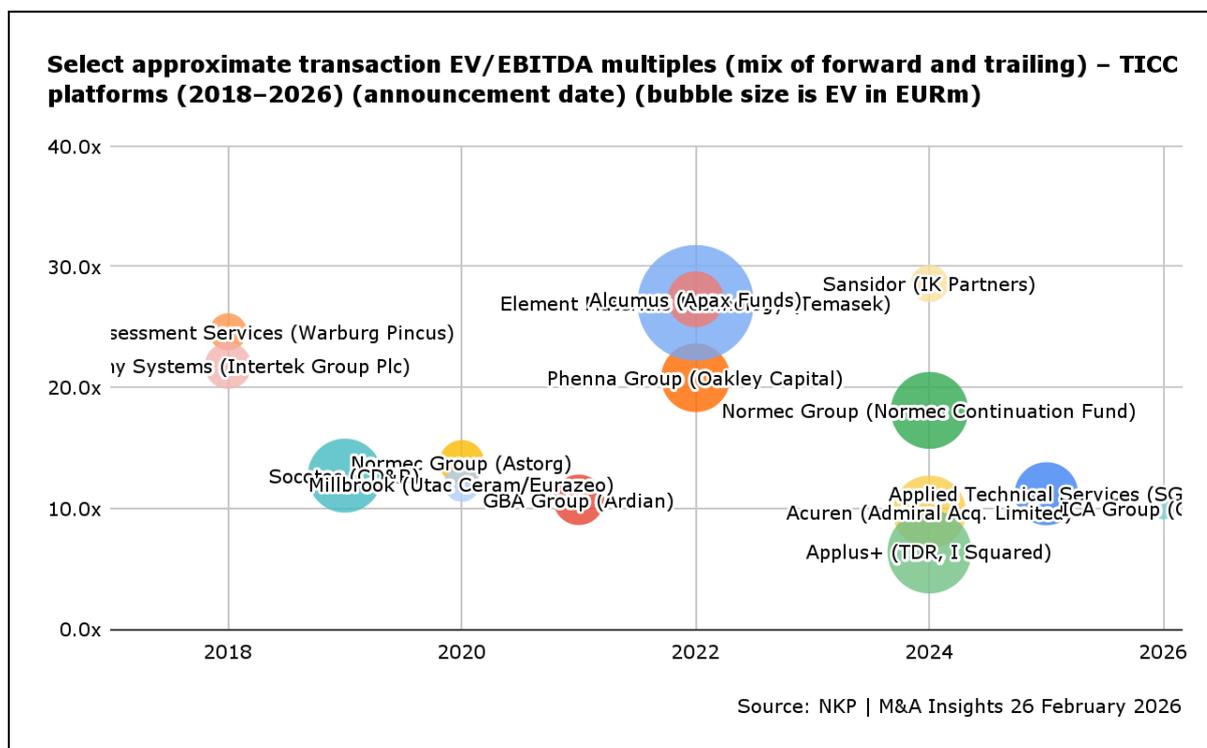
However, dispersion is structural rather than cyclical.

Broadly:

- Scaled, diversified industrial inspection platforms (e.g., Applus+, Acuren) have transacted in the mid-to-high single digit to low-teens range
- Accredited laboratory platforms with buy-and-build momentum (e.g., GBA, Normec 2020) have typically traded in the low-to-mid teens
- Scaled, sponsor-backed consolidators with strong M&A velocity and embedded compliance exposure (e.g., Phenna, Normec continuation) have reached high-teens to 20x+
- Software-enabled or workflow-embedded compliance platforms (e.g., Alcumus, SAS, Alchemy) have shown materially higher multiples, often reflecting subscription characteristics
- Smaller niche built-environment consolidators with strong fragmentation dynamics (e.g., Sansidor) can command premium multiples when scarcity and roll-up thesis are clear

The key takeaway is that TICC is not a homogeneous valuation category. "TIC" as a label explains little in isolation.

Ultimately, valuation in TICC is less a function of sector label and more a function of where a platform sits along the spectrum from asset-intensive industrial services to embedded, recurring compliance ecosystems.



What actually drives valuation dispersion in TICC platforms

Valuation dispersion in TICC is driven less by the “testing/inspection” label itself and more by a combination of structural, commercial and technical factors.

Key drivers typically include:

1. End-market criticality

Exposure to:

- Safety-critical infrastructure
- Food, pharma, life sciences
- Regulatory-mandated testing cycles typically attract higher multiples than discretionary industrial testing.

2. Degree of regulatory embeddedness

Revenue tied to:

- Accreditation cycles
- Statutory inspection mandates
- Periodic audit requirements tend to be more defensible than project-based engineering work.

3. Recurring revenue visibility

Platforms with:

- Annual inspection cycles
- Contracted compliance programmes
- Subscription-style certification renewals trade differently from volume-driven or transactional lab businesses.

4. Asset intensity & scalability

- Lab-heavy networks require capex but can scale through utilisation
- Field-inspection models scale through route density and labour productivity
- Software-enabled compliance platforms scale with far lower marginal cost

5. Buy-and-build credibility

Platforms with:

- Proven acquisition cadence
- Integration infrastructure
- Cross-sell capability tends to attract premium valuations (Phenna, Normec, Element).

6. Geographic footprint & accreditation depth

Cross-border accreditation and technical approvals create defensibility that is difficult to replicate organically.

Buyer landscape in TICC

The buyer universe in TICC is dominated by financial sponsors, with selective participation from global strategics (SGS, Intertek, Bureau Veritas, Applus+, etc.).

Private equity interest is typically driven by:

- Recurring compliance-linked revenue
- Fragmented local markets suitable for roll-ups
- Accreditation barriers
- Predictable cash generation
- Clear bolt-on pipeline

Strategic buyers focus on:

- Geographic density expansion
- Technical capability extension
- Cross-selling into existing customer bases
- Increasing exposure to regulated niches

Continuation funds (e.g., Normec) highlight the durability of the consolidation thesis in scaled platforms

Current market context in TICC

Despite broader M&A volatility, buyer interest in TICC platforms has remained resilient.

Drivers include:

- Structural regulatory complexity
- Ageing infrastructure
- ESG and sustainability-related compliance expansion
- Outsourcing of in-house testing capability
- Continued fragmentation across local inspection markets

However:

- Multiples have become more sensitive to earnings quality
- Labour intensity and margin sustainability are scrutinised more closely
- Industrial exposure cyclicality is being underwritten more conservatively

Unlike discretionary B2B services, compliance-linked TICC demand has proven comparatively stable across cycles.

Common misconceptions about TICC platform valuation

Misconception 1: “TIC is commoditised.”

In reality, accredited capabilities and regulatory approvals create defensible niches.

Misconception 2: “All inspection businesses trade at low multiples.”

Scaled consolidators with recurring compliance exposure have transacted at materially higher levels.

Misconception 3: “Scale alone drives premium valuation.”

Buyers focus on earnings defensibility, accreditation depth, and M&A integration capability.

Misconception 4: “Software multiples apply to compliance platforms.”

Even software-enabled platforms are underwritten primarily on cash flow durability, not SaaS-style growth optics.

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Methodology note

Valuation references in this analysis are indicative and reflect NKP | M&A Insights’ assessment of historical transactions based on publicly available information at the time of writing, including statutory accounts, regulatory filings, credit rating agency reports, sponsor materials and company press releases.

Where enterprise values are not explicitly disclosed, they are derived from disclosed consideration, debt assumptions, or implied values in transaction vehicles (e.g. BidCo / TopCo entities), cross-checked against available filings.

EBITDA figures reflect the metric referenced at the time of marketing where identifiable (e.g. adjusted EBITDA), or NKP’s assessment based on the most recent published annual accounts.

For clarity:

- FY0 refers to the most recent financial year for which annual statutory accounts were publicly available at the time of the transaction.
- FY1 refers to forward or projected EBITDA referenced in transaction marketing or public disclosures.

Where forward EBITDA was used in marketing materials, multiples are presented on an FY1 basis. Where historical accounts were the primary reference, multiples are presented on an FY0 basis. The basis applied is specified in each transaction summary.

In certain cases, EBITDA may reflect normalisation adjustments or full-year effects of completed acquisitions where such information was clearly disclosed. These adjustments reflect NKP's assessment and may differ from buyer-underwritten figures.

Where precise figures are unavailable, ranges or approximations are used based on best available sources. All valuation references should therefore be interpreted as directional indicators rather than definitive transaction terms.

Supporting detail and transaction backup materials are available to NKP subscribers.