

Testing, Inspection, Certification & Compliance (TICC)

Q4 2025 | M&A market update



Sector activity highlights

The TICC sector continues to benefit from strong industry tailwinds amid broader macroeconomic uncertainty and rapid digital transformation. Increasing regulatory and consumer standards in sectors such as construction, aerospace, energy and healthcare are driving sustained demand throughout the market.

Well-funded industry participants continue to invest heavily to capitalise on strategic opportunities in this high-growth sector landscape.

In parallel, private-equity-backed challengers are executing aggressive consolidation strategies and new platform acquisitions to deepen capabilities, expand regionally, and embed technology-enabled services into their operations.

M&A and fundraising activity across the sector remains strong, and the outlook for 2026 is positive. This newsletter provides an overview of recent TICC market developments, deal activity and valuation trends.

Deal highlights

This quarter has seen M&A activity from global TICC leaders Intertek and Bureau Veritas, alongside continued high-volume dealmaking from private-equity-backed consolidators including Phenna Group, Celnor Group and Certania Holdings.

Key deals from this quarter are highlighted below, with subsector activity noted across construction, education, health & safety and environmental TICC.

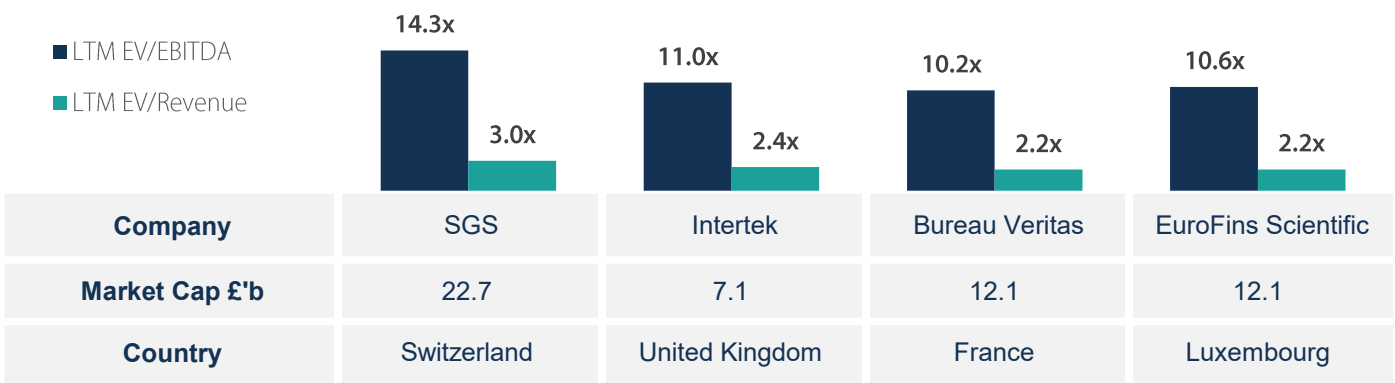
Dec 25	Applus Services SA signed an agreement to acquire APEM Group Ltd , the UK based provider of environmental and geospatial consultancy.
Dec 25	Celnor Group Ltd has acquired Rural Solutions Ltd , a UK property investment solutions provider.
Nov 25	Intertek Group Plc has acquired Professional Testing Laboratory LLC , a US based provider of testing services to the flooring industry.
Nov 25	Phenna Group Holdings Ltd has acquired Vet Skill Ltd , a UK based apprenticeship assessment organisation.
Oct 25	Bureau Veritas SA has acquired London Building Control Ltd , a UK based estate inspection firm.
Oct 25	Certania Holding GMBH has acquired BB7 Fire Ltd , a UK based provider of fire safety and security consultancy.

Target name APEM Group Ltd			Buyer name Applus Services SA		Private equity backed Spanish TICC company Applus Services has signed an agreement to acquire APEM Group, subject to regulatory approvals. The acquisition marks an initial expansion into the environmental consultancy market.
Deal details		Multiple	Deal value	Deal date	
Revenue	£95m	3.5x	335m	Dec 25	
EBITDA	£22.8m	14.7x	Target based in United Kingdom		
Employees	~850	N/A			

Target name London Building Control Ltd			Buyer name Bureau Veritas SA		The acquisition of London Building Control Ltd forms part of Bureau Veritas’ “Leap 28” strategy to increase capability, reach and technical expertise across growth markets. This is the latest in a string of acquisitions by the French TICC giant and is slated to improve Bureau Veritas’ position in the building inspection market.
Deal details		Multiple	Deal value	Deal date	
Revenue	~£14m	N/A	N/A	Oct 25	
EBITDA	N/A	N/A	Target based in United Kingdom		
Employees	~110	N/A			

Valuation data

Public company pricing



Transactions

2-year average EV/EBITDA multiple
Population average deal size of £212m

11.4x

Transaction population

Date	Target	Acquirer	Target description	Deal size £m	EV/EBITDA
Dec 25	APEM Group Ltd	Applus Services SA APPS	Environmental and geospatial consultancy	83	14.7x
Aug 25	Eles SpA ELES	Mare Group SpA MARE	Manufacture of semiconductor test equipment	384	16.0x
Aug 25	Marlowe plc MRL	Mitie Group plc MTO	Cybersecurity and compliance software	10	9.5x
Feb 25	Polaris Actuaries & Consultants Ltd	XPS Pensions Group plc XPS	Advisory and compliance services to pensions sector	335	13.2x
Oct 24	Applus Services SA APPS	TDR Capital LLP, I Squared Capital Advisors (UK) LLP	Testing, inspection, certification and compliance	366	9.3x
Aug 24	Compliance Solutions (Life Sciences) Ltd	Abingdon Health plc ABDX	Pharmaceutical compliance services	58	8.1x
Feb 24	Applus Services SA APPS	Apollo Global Management Inc APO	Testing, inspection, certification and compliance	410	9.1x

Our deals

uCheck

Sale

Lead advisor on sale to KKR, HG and HarbourVest Partners Private Equity backed The Citation Group



Concept Environmental Solutions

Sale

Lead advisor on sale to Inflexion Private Equity backed Celnor Group



Compcos

Sale

Lead advisor on sale to Waterland Private Equity backed Writch



Hydrock

Acquisition

Transaction support on the acquisition of Fore Consulting and 3T Safety Consultants



Rock Power

Sale

Lead advisor on sale to Mitie Group PLC



REIP

Acquisition

Due diligence on the acquisition of Solar O&M and Ecossol EV PLC



DAEL Ventures

Sale

Lead advisor on sale to Mitie Group PLC



Security Alliance

Sale

Lead advisor on sale to CSIS Security Group



How we can help

Our specialist Corporate Finance team support with:

- Business sales (lead advisory & transaction support)
- Acquisition lead advisory
- Due diligence & acquisition support
- Fundraising & debt advisory
- Valuations
- Strategic corporate finance advice

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