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Illustrative Mandate: Testing, Inspection & Certification (TIC)

TIC: Segmentation Approach

The most attractive TIC segments are found in highly regulated markets as well as in structural growth themes such as energy transition and ESG.

Segmentation Approach

- Traditional TIC segmentation (Testing / Inspection / Certification) is not sufficient for deal sourcing
- Value drivers lie in end markets and specific applications, not in service categories

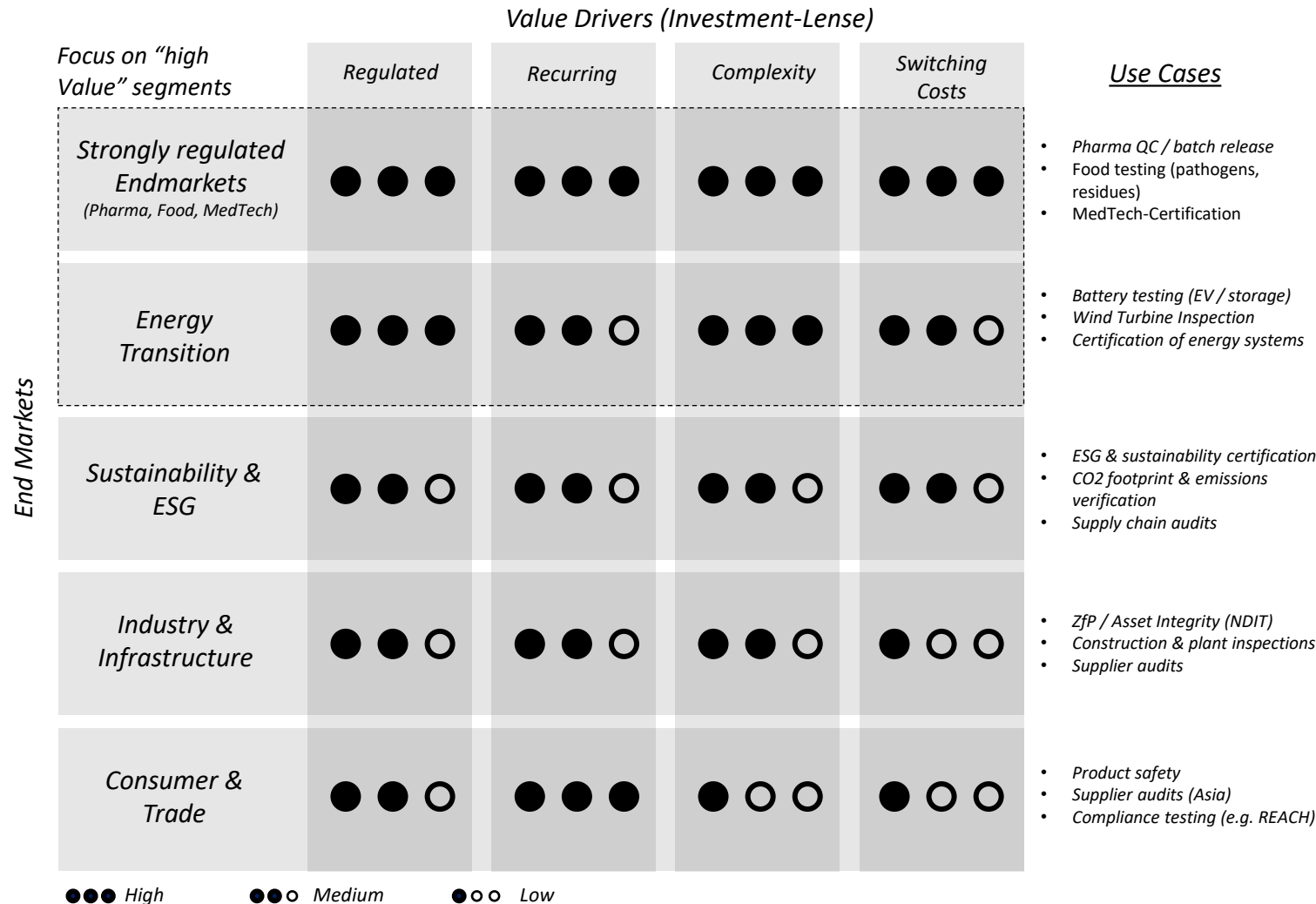
Our segmentation approach is based on:

- End market (primary dimension)
- Application / use case
- Overlay of key value drivers:
 - Regulatory intensity
 - Recurring revenues
 - Service complexity

This structure enables identification and systematic targeting of highly attractive and “defensible” niches within the TIC market

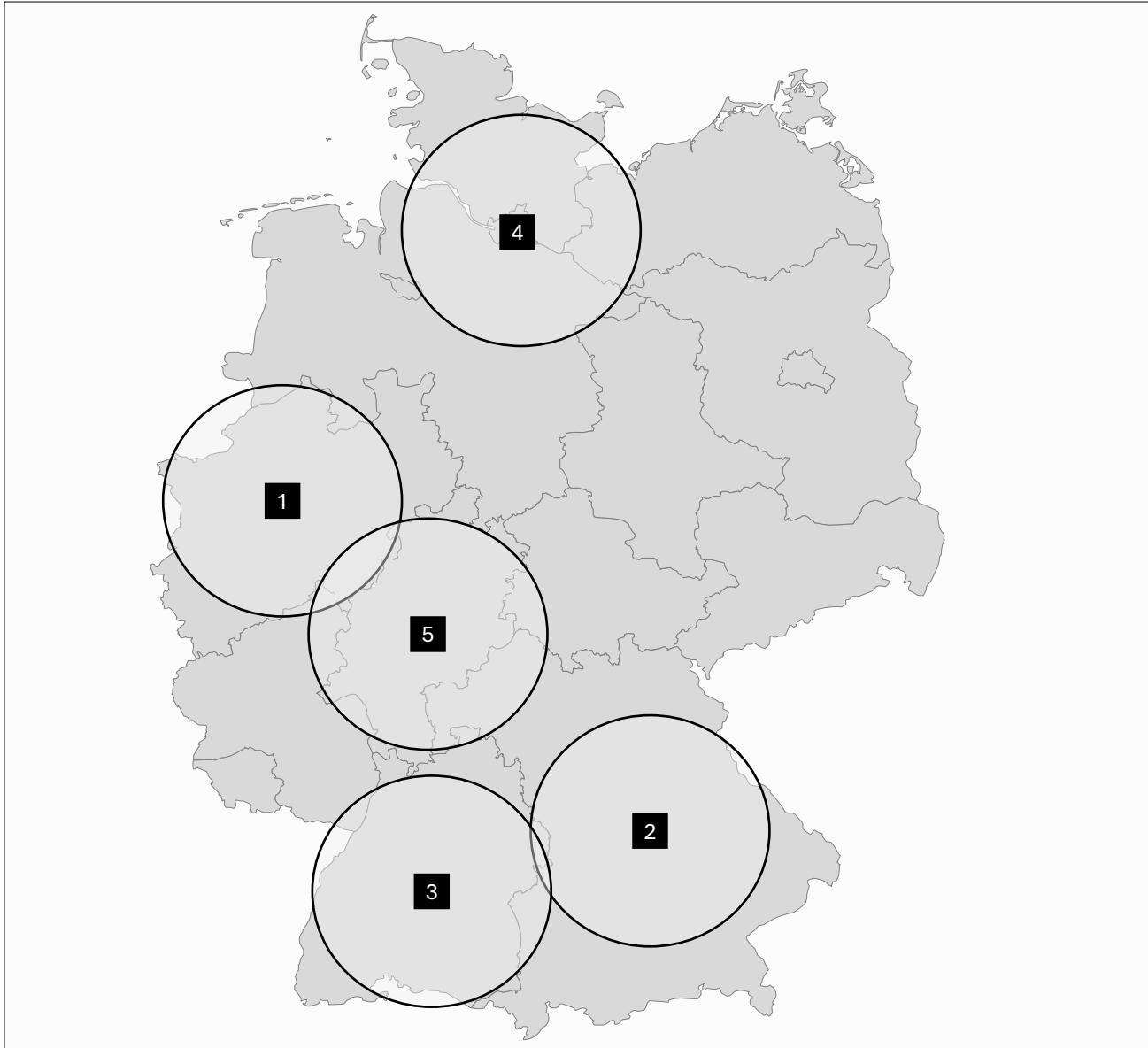
High Value Segments within TIC

- Highly regulated end markets (Pharma, Food, MedTech)
 - Highest attractiveness (high regulation, recurring revenue, complexity, strong customer retention)
- Energy Transition (batteries, renewable energy)
 - Structural growth and increasing regulatory requirements



Geographic Sourcing Clusters

Germany offers a large, fragmented TIC market with strong cluster dynamics across key industrial regions



Regional Clusters

1 Nordrhein Westfalen (NRW)

Tier 1

- Largest German industrial state; dense Mittelstand manufacturing base
- Strong chemicals, energy and food processing creating high recurring TIC demand
- Key TIC angles: emission testing, industrial inspection, food safety labs

2 Bavaria

Tier 1

- Germany's leading pharma and MedTech manufacturing hub
- Highest regulatory TIC intensity (batch release, device certification)
- Key TIC angles: pharma QC labs, MedTech certification, food pathogen testing

3 Baden-Württemberg

Tier 2

- Precision engineering and automotive supply chain heartland
- High complexity, high-value TIC services driven by export-oriented Mittelstand
- Key TIC angles: NDT/asset integrity, calibration labs, supplier audits

4 Hamburg & Northern Germany

Tier 3

- Major food import gateway and growing offshore energy base
- Increasing ESG-driven certification demand from logistics and energy sector
- Key TIC angles: food safety, offshore wind inspection, ESG certifications

5 Hesse

Tier 2

- Frankfurt pharma corridor with dense life sciences cluster
- Strong financial services sector driving compliance and audit requirements
- Key TIC angles: pharma QC, GMP compliance, environmental testing

Note: Tier 1 / 2 / 3 based on Segmentation Approach as illustrated on the previous slide

Target List

ILLUSTRATIVE

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
#	Company Name	City	Federal State	Website	Sub-sector	End-market	End-market Quality	Service Complexity	Recurring Revenue Level	Owner Name	Est. Owner Age	Succession Solved?	Est. Employees	Est. Revenue (€m)	Est. EBITDA (€m)	Est. EBITDA Margin	Attractiveness Score
1	Prüftechnik Bayern GmbH	Munich	Bavaria	prueftechnik-bayern.de	Inspection & Testing	Pharmaceuticals	High	High	High	Karl Huber	67	No	42	€5.5m	€0.82m	15%	12
2	Zertifizierung Nord GmbH	Hamburg	Hamburg	zertifizierung-nord.de	Certification	Food & Beverage	High	Medium	High	Hans-Peter Schreiber	71	No	28	€3.6m	€0.54m	15%	11
3	TÜV Mittelstand GmbH	Frankfurt	Hesse	tuev-mittelstand.de	Technical Inspection	Medical Devices	High	High	High	Werner Bauer	63	Partial	55	€7.2m	€1.08m	15%	11
4	Qualitätsprüfung Sachsen GmbH	Dresden	Saxony	qp-sachsen.de	Quality Assurance	Automotive	Medium	High	Medium	Dieter Hoffmann	69	No	31	€4.0m	€0.60m	15%	10
5	Messtechnik Rhein GmbH	Düsseldorf	NRW	messtechnik-rhein.de	Measurement & Calibration	Pharmaceuticals	High	High	High	Friedrich Lange	58	No	38	€4.9m	€0.73m	15%	12
6	Inspektionservice Baden GmbH	Stuttgart	Baden-Württemberg	is-baden.de	Inspection & Testing	Medical Devices	High	Medium	High	Günter Schwarz	74	No	22	€2.9m	€0.43m	15%	11
7	Labortechnik Nordrhein GmbH	Cologne	NRW	labortechnik-nordrhein.de	Laboratory Testing	Food & Beverage	High	High	High	Helmut Fischer	66	No	47	€6.1m	€0.91m	15%	12
8	Zertifizierungsstelle Süd GmbH	Nuremberg	Bavaria	zs-sued.de	Certification	Pharmaceuticals	High	Medium	High	Josef Zimmermann	72	No	19	€2.5m	€0.38m	15%	11
9	Prüflabor Westfalen GmbH	Dortmund	NRW	prueflabor-westfalen.de	Laboratory Testing	Food & Beverage	High	High	High	Klaus Möller	61	Partial	53	€6.9m	€1.03m	15%	11
10	Umweltanalytik Hessen GmbH	Wiesbaden	Hesse	umweltanalytik-hessen.de	Environmental Testing	Energy & Utilities	Medium	High	Medium	Ludwig Braun	68	No	29	€3.8m	€0.57m	15%	10
11	Brandschutzprüfung Berlin GmbH	Berlin	Berlin	brandschutz-berlin.de	Fire Safety Inspection	Construction	Low	Medium	Medium	Manfred Wolf	64	No	24	€3.1m	€0.46m	15%	8
12	Elektrotechnik Prüfung GmbH	Leipzig	Saxony	et-pruefung.de	Electrical Inspection	Medical Devices	High	High	High	Norbert Schulz	70	No	36	€4.7m	€0.70m	15%	12
13	Lebensmittellabor Bayern GmbH	Augsburg	Bavaria	ll-bayern.de	Laboratory Testing	Food & Beverage	High	High	High	Otto Richter	59	Partial	44	€5.7m	€0.85m	15%	11
14	Sicherheitstechnik Ruhr GmbH	Essen	NRW	st-ruhr.de	Safety Inspection	Chemicals	Medium	Medium	Medium	Paul Krüger	73	No	18	€2.3m	€0.34m	15%	9
15	Qualitätskontrolle Sachsen GmbH	Chemnitz	Saxony	qk-sachsen.de	Quality Assurance	Automotive	Medium	High	Medium	Rolf Neumann	65	No	32	€4.2m	€0.63m	15%	10
16	Medizinprodukte Prüfung GmbH	Freiburg	Baden-Württemberg	mp-pruefung.de	Inspection & Testing	Medical Devices	High	High	High	Stefan Hartmann	57	No	61	€7.9m	€1.19m	15%	12
17	Werkstoffprüfung Hamburg GmbH	Hamburg	Hamburg	wp-hamburg.de	Materials Testing	Aerospace	High	High	Medium	Thomas König	62	Partial	39	€5.1m	€0.76m	15%	10
18	Zertifizierung Mitte GmbH	Hannover	Lower Saxony	zertifizierung-mitte.de	Certification	Food & Beverage	High	Medium	High	Ulrich Weber	76	No	15	€2.0m	€0.30m	15%	11
19	Pharmakontrolle Bayern GmbH	Regensburg	Bavaria	pharmakontrolle-bayern.de	Laboratory Testing	Pharmaceuticals	High	High	High	Volker Schmidt	60	No	48	€6.2m	€0.93m	15%	12
20	Gebäudeinspektion Nord GmbH	Bremen	Bremen	gi-nord.de	Building Inspection	Construction	Low	Low	Low	Walter Becker	71	No	21	€2.7m	€0.41m	15%	6
21	Lebensmittelkontrolle NRW GmbH	Münster	NRW	lk-nrw.de	Laboratory Testing	Food & Beverage	High	High	High	Andreas Herrmann	64	No	52	€6.8m	€1.02m	15%	12
22	Technische Überwachung Süd GmbH	Karlsruhe	Baden-Württemberg	tus-karlsruhe.de	Technical Inspection	Pharmaceuticals	High	High	High	Bernd Schäfer	58	No	43	€5.6m	€0.84m	15%	12
23	Medtechnik Zertifizierung GmbH	Ulm	Baden-Württemberg	medtechnik-zert.de	Certification	Medical Devices	High	High	High	Christian Bauer	67	Partial	27	€3.5m	€0.53m	15%	11
24	Umweltprüfung Sachsen GmbH	Erfurt	Thuringia	umweltpruefung-sachsen.de	Environmental Testing	Chemicals	Medium	High	Medium	Detlef Jung	69	No	23	€3.0m	€0.45m	15%	10
25	Lebensmittelanalytik Süd GmbH	Ulm	Baden-Württemberg	la-sued.de	Laboratory Testing	Food & Beverage	High	High	High	Eberhard Fuchs	72	No	34	€4.4m	€0.66m	15%	12
26	Industrieprüfung Ruhr GmbH	Bochum	NRW	ip-ruhr.de	Industrial Inspection	Chemicals	Medium	High	Medium	Frank Müller	63	No	29	€3.8m	€0.57m	15%	10
27	Pharmainspektionen Bayern GmbH	Ingolstadt	Bavaria	pharmainspektionen.de	Inspection & Testing	Pharmaceuticals	High	High	High	Georg Peters	55	No	57	€7.4m	€1.11m	15%	12
28	Kalibriertlabor Hessen GmbH	Darmstadt	Hesse	kalibriertlabor-hessen.de	Measurement & Calibration	Medical Devices	High	High	High	Heinrich Lange	68	No	31	€4.0m	€0.60m	15%	12
29	Sicherheitsprüfung Bayern GmbH	Würzburg	Bavaria	sp-bayern.de	Safety Inspection	Food & Beverage	High	Medium	High	Ingo Bauer	74	No	17	€2.2m	€0.33m	15%	11
30	Materialprüfung Berlin GmbH	Berlin	Berlin	materialpruefung-berlin.de	Materials Testing	Aerospace	High	High	Medium	Jürgen Hoffmann	61	Partial	46	€6.0m	€0.90m	15%	10
31	Lebensmittelsicherheit Ost GmbH	Magdeburg	Saxony-Anhalt	ls-ost.de	Laboratory Testing	Food & Beverage	High	High	High	Klaus-Peter Schulz	66	No	38	€4.9m	€0.73m	15%	12
32	Medizintechnik Inspektion GmbH	Heidelberg	Baden-Württemberg	mt-inspektion.de	Inspection & Testing	Medical Devices	High	High	High	Lothar Richter	59	No	44	€5.7m	€0.85m	15%	12
33	Elektrische Prüfung Sachsen GmbH	Zwickau	Saxony	ep-sachsen.de	Electrical Inspection	Automotive	Medium	High	Medium	Michael Braun	70	No	26	€3.4m	€0.51m	15%	10
34	Bauprüfung Süd GmbH	Freiburg	Baden-Württemberg	baupruefung-sued.de	Building Inspection	Construction	Low	Low	Low	Nikolaus Wolf	67	No	19	€2.5m	€0.38m	15%	6
35	Pharmakalibrierung Nord GmbH	Kiel	Schleswig-Holstein	pharmakalibrierung.de	Measurement & Calibration	Pharmaceuticals	High	High	High	Otto Fischer	73	No	22	€2.9m	€0.43m	15%	12
36	Industrieanalytik West GmbH	Aachen	NRW	ia-west.de	Laboratory Testing	Chemicals	Medium	High	Medium	Peter Wagner	62	Partial	35	€4.5m	€0.67m	15%	9
37	Lebensmittelprüfung Bayern GmbH	Landshut	Bavaria	lp-bayern.de	Laboratory Testing	Food & Beverage	High	High	High	Rainer Schmitt	65	No	41	€5.3m	€0.79m	15%	12
38	Medtechnik Prüflabor GmbH	Mannheim	Baden-Württemberg	mt-prueflabor.de	Laboratory Testing	Medical Devices	High	High	High	Sebastian Krause	56	No	53	€6.9m	€1.03m	15%	12
39	Umweltkontrolle NRW GmbH	Wuppertal	NRW	uk-nrw.de	Environmental Testing	Chemicals	Medium	Medium	Medium	Thomas Lehmann	71	No	20	€2.6m	€0.39m	15%	9
40	Luffahrtprüfung Bayern GmbH	Munich	Bavaria	luffahrtpruefung.de	Inspection & Testing	Aerospace	High	High	Medium	Uwe Günther	64	No	48	€6.2m	€0.93m	15%	11
41	Zertifizierung Ost GmbH	Rostock	Mecklenburg	zertifizierung-ost.de	Certification	Food & Beverage	High	Medium	High	Viktor Bauer	68	No	16	€2.1m	€0.32m	15%	11
42	Laborzertifizierung Hessen GmbH	Kassel	Hesse	laborzert-hessen.de	Certification	Pharmaceuticals	High	Medium	High	Werner Neumann	72	No	24	€3.1m	€0.46m	15%	11

Note: The companies and owner names shown are anonymized/illustrative

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