

Advancing Automation Together – Battery-Backed Skalar Group Acquires EST Analytical and TSHR

EST Analytical and TSHR joins forces with Skalar's existing subsidiaries – LCTech and PromoChrom – expanding the Group's product and service capabilities and North American presence

BREDA, the Netherlands (Apr 4, 2024)— Skalar Group, a Battery-backed platform of laboratory-automation companies today announced the acquisition of EST Analytical and TSHR.

EST Analytical, based in Cincinnati, Ohio, manufactures a range of automated laboratory solutions for gas-chromatography (GC) sample introduction and preparation. EST is most known for its range of purge & trap instrumentation used to sample volatile organic compounds for a wide range of environmental, consumer and food / flavor samples. In addition to its laboratory automation services, EST has a comprehensive service network across the United States and provides a wide range of spares and consumables. EST's Rotterdam-based subsidiary, TSHR, provides a range of automated elemental combustion analyzers used in environmental and petrochemical applications. EST acquired TSHR in 2018 having served as its North American distributor previously.

EST Analytical and TSHR join Skalar Group's existing subsidiaries – Skalar Analytical, LCTech and PromoChrom Technologies – providing a highly complementary product offering with EST and TSHR's products frequently operating alongside Skalar Group's existing offerings across commercial and industrial laboratories. EST Analytical's strength in North America also bolsters Skalar Group's presence in the region and greatly expands regional sales and service capabilities.

The President and Owner of EST Analytical and TSHR, Justin Murphy, was excited to partner with Skalar Group to accelerate the growth potential of his business. "Having known about Skalar for decades and seeing the direction they were heading with their growth and M&A strategy, I became curious to learn about the model and explore potential opportunities with my businesses," said Justin Murphy. "From this initial curiosity, I quickly developed a strong relationship with Amod and the Battery team and really saw an exciting vision for EST and TSHR as a key contributor within the Skalar Group."

As part of the transaction, Justin Murphy will continue to serve as the President of EST Analytical and take on a larger leadership role overseeing Skalar Group's North American operations.

"I am thrilled to partner with Justin and the EST and TSHR businesses as we work together to drive commercial synergies," said Amod Kher, Skalar Group CEO. "North America is a key strategic focus for Skalar Group, and we are pleased to strengthen our presence in this market. EST Analytical has done a tremendous job building out its sales and service organization domestically and we are excited to plug in our offering in this network, while simultaneously looking to drive EST's international growth by leveraging our global subsidiaries and international sales network."

EST Analytical and TSHR represent the third add-on acquisition for Skalar Group, closing a little over a year after the initial platform investment in March 2023.

"We are pleased to see the initial traction with our M&A thesis for the Skalar Group," said Zack Smotherman, a Battery general partner and Skalar Group board member. "While we were excited about the M&A landscape going into our initial investment in Skalar, you can never really know how actionable the opportunities are. It is great to see our story and vision is really resonating with owner-operators as we strive to continue building upon on the Group with additional strategic acquisitions in the months and years to come."

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About EST Analytical and TSHR

EST Analytical was founded in 1990 and has focused on supporting the laboratory community with high-quality laboratory automation solutions for GC sample introduction and preparation out of its Cincinnati, OH headquarters. EST Analytical is most popular for its purge & trap systems used to sample volatile organic compounds, and comprehensive technical support, training, and onsite service capabilities across the United States. In 2018, EST acquired Rotterdam-based TSHR. TSHR was founded in 2009 with a heritage stemming from Thermo Fisher's legacy Euroglas business. TSHR provides a range of elemental combustion analyzers for Total Nitrogen, Total Sulfur and Total Chlorine analyses. Learn more at <https://estanalytical.com/>.

About Skalar Group

Skalar Group is a Dutch platform of laboratory automation solutions with its heritage in wet chemistry analysis. Established in 1965, Skalar Analytical has grown organically into a multinational organization with subsidiaries across Europe, North America, and India and with over eighty representatives throughout the world. Skalar Analytical received an investment from Battery Ventures in March 2023, serving as a starting point for a new laboratory automation platform. Since the initial investment, Skalar Group has acquired PromoChrom Technologies Ltd, a Canadian manufacturer of automated solid phase extraction instrumentation, and LCTech GmbH, a Germany manufacturer of sample preparation automation and consumables. Learn more at <https://www.skalar.com/group>.

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