

DATE

July 08, 2024

SECTORS

Industrials

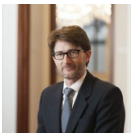
DEAL TYPE

M&A Advisory

DEAL LOCATIONS



DEAL TEAM



Michael Mariaz
Managing Director



Andrew Cunningham
Managing Director



Chris Gornall
Director



Aiman Daud
Vice President

UN SDG ACTIVITY



DC Advisory advises the shareholders of ipTEST on its sale to Microtest



Background

- ipTEST is a UK-based developer and manufacturer of high-speed power semiconductor test systems, specialising in testing solutions for MOFSETs, IGBTs, SiC and GaN applications, serving all three of the largest global semiconductor manufacturers
- Microtest Group (Microtest), a portfolio company of Xenon Private Equity (Xenon), is an Italian designer and manufacturer of automatic test equipment, and provider of testing services for semiconductor and silicon wafers
- Xenon is a pan-European private equity firm, focused on investing in B2B component and system manufacturing, capital goods and outsourced industrial services businesses

Process

- DC Advisory acted as exclusive sell-side financial advisor to ipTEST's shareholders on the transaction
- DC Advisory ran a tailored process, leveraging its sector expertise and senior relationships with international strategic purchasers capable of supporting ipTEST's ambitious growth plans

Outcome

- As a result of a competitive process, Microtest acquired ipTEST in July 2024
- ipTEST represents the fourth acquisition Microtest has made under Xenon's ownership, following Test Inspire, RoodMicrotec and GEDEC

- This transaction further enhances DC Advisory's expertise in the semiconductor and broader electronic testing and instrumentation space
- Financial terms of the transaction were not disclosed

"The support we had from Michael, Chris and the team at DC Advisory was critical to us getting such a successful result. Their knowledge, connections and expertise throughout the transaction was impressive and they ensured we went to market with a compelling offering. The structure they brought to each meeting was extremely valuable. It meant we could focus on running the business successfully, while they kept the momentum on the process. The team were always on hand and were available for urgent calls late in the evenings, and over weekends. Anything to support us. The final outcome delivers an excellent result for ipTEST and we are delighted with the new partner they have delivered."

Conor McCarthy
Managing Director, ipTEST

"I have been blown away with the efforts and dedication of the DC Advisory team in delivering this outcome. We hired DC Advisory because of their semiconductor sector knowledge and reach into international strategic buyers, but they provided us with so much more than this. They truly took the time to understand our business, were a great sounding board around positioning the business, managed the diligence process with effective ease and most importantly as a privately owned business, they felt like part of the ipTEST family. I would not hesitate to use them again."

Andrew Middleton
CFO and Founding Director, ipTEST

"We are delighted to have worked with ipTEST on this transaction. We are confident that the investment from Xenon and Microtest will help the company deliver on its exceptional growth potential and we wish the management team every success with their future growth."

Michael Mariaz
Managing Director, DC Advisory UK

“Conor and Andy have built a truly unique business – an innovative company operating at the technological forefront of the global semiconductor market. It has been a great pleasure advising and supporting the team to deliver this successful outcome. ipTEST has found the ideal new home to accelerate its growth journey, and Microtest has found a rare and high-quality platform to expand its semiconductor testing offering.”

Chris Gornall
Director, DC Advisory UK

Disclaimer

For more information, please see our [transaction disclaimer](#)

For important information regarding testimonials, please see our [disclaimer](#).