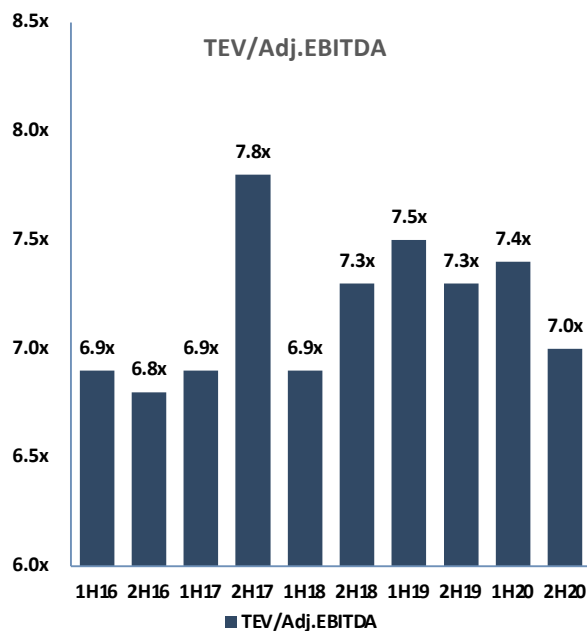




Lower Middle Market (\$25-100mm) Transaction Multiples



- The first half of 2020 was quite volatile and unprecedented – many businesses within the manufacturing, industrials and energy sectors were impacted by uncertain customer demand and supply-chain issues
- Most M&A processes were halted or cancelled altogether in the first half of 2020; multiples retreated slightly, but have since rebounded in 2021
- The second half of 2020, however, saw a rebound in M&A activity as businesses within the broader industrials segment that were resilient and withstood long-term impacts from COVID were in high demand among acquirers
- COVID underscored the importance of supply chain diversity and near-shore/domestic manufacturing capabilities, and drove M&A demand in relevant sub-sectors



Notable M&A Transactions



Industrial Technology

February 17, 2021

KKR

has acquired



- KKR & Co acquired Fluid Flow Products for an **estimated deal value of \$1 billion**
- Fluid Flow Products distributes measurement, control & filtration products



Energy Technology

March 10, 2021

EXPRO

has acquired



- Expro International to acquire Frank's International in a reverse merger
- Frank's International provides engineered tubular services for oil and gas segment



Industrial/Energy Software

March 17, 2021

VISTA
EQUITY PARTNERS

has acquired



- Vista Equity Partners to acquire ARCOS for an undisclosed amount
- ARCOS develops crew management and callout, and emergency response software

February 16, 2021

NMC
NEW MOUNTAIN CAPITAL LLC

has acquired



- New Mountain Capital to acquire Aegion for approximately **\$830 million**
- Aegion provides Infrastructure Solutions and Corrosion Protection solutions

March 1, 2021

NOW
DISTRIBUTION

has acquired



- NOW Inc. distributes downstream energy and industrial products
- GR Energy Services provides wire line logging and perforating services

March 11, 2021

Bentley

has acquired



- Bentley Systems to acquire Seequent Limited for **\$1.04 billion**
- Seequent designs and develops 3D geological modelling software solutions

October 23, 2020

EmeraldEMS
ELECTRONIC MANUFACTURING SERVICES

has acquired



- Veris manufacturing acquired by EmeraldEMS, a platform of New Water Capital
- **DGP advised Veris on the sale**

January 28, 2021

EATON

has acquired



- Eaton to acquire Tripp Manufacturing Company for **\$1.7 billion**
- Tripp Lite manufactures power protection and connectivity solutions

March 5, 2021

NPM CAPITAL

has acquired



- NPM Capital and Teslin Capital to acquire ICT Group for approximately **\$204 million**
- ICT Group offers technological solutions for energy monitoring, industrial automation