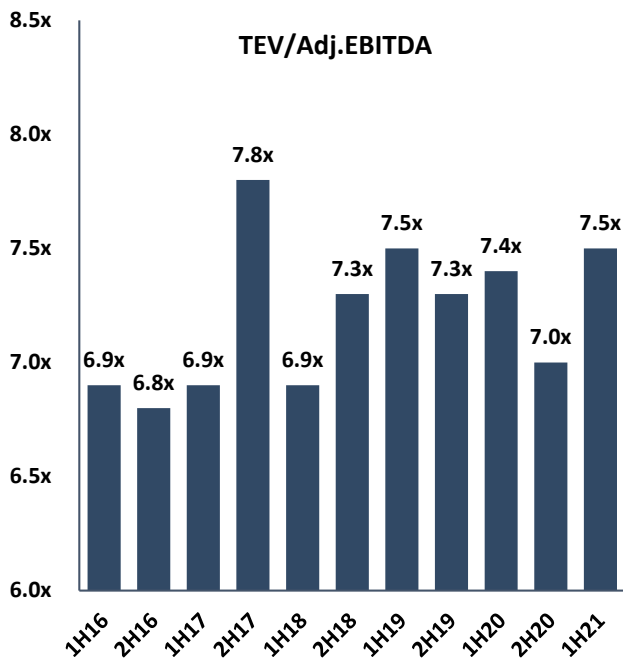




Lower Middle Market (\$25-100mm) Transaction Multiples



- The first half of 2021 saw significant recovery in M&A activity. Many businesses within the manufacturing, industrials and energy sectors, that were impacted by the pandemic, resumed operations at near pre-COVID levels
- The rebound in M&A activity is expected to continue as businesses indicate a growing confidence in the acceleration of economic activity over the second half of 2021
- 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

June 21, 2021



- CNH Industrial to acquire Raven Industries for **\$2.1 billion**
- Raven Industries operates through three segments: Applied Technology, Engineered Films, and Aerostar



Energy Technology

June 30, 2021



- Enlight Renewable Energy to acquire 90% of Clenera for **\$433 million**
- Clenera develops solar farms and energy storage facilities



Industrial/Energy Software

June 28, 2021



- Thoma Bravo acquired QAD for **\$1.6 billion**
- QAD offers cloud-based enterprise software solutions for manufacturing companies

June 21, 2021



- Unifrax to acquire Lydall for **deal value of \$1.4 billion**
- Lydall delivers value-added engineered materials and specialty filtration solutions

June 8, 2021



- Apollo Global Management acquired a majority stake in Total Operations and Production Services (TOPS)
- TOPS provides electric and gas driven compression system services

June 25, 2021



- Rockwell Automation to acquire Plex Systems for **\$2.2 billion**
- Plex Systems develops cloud-based manufacturing ERP software

May 4, 2021



- Ametek acquired Nearfield Systems (NSI) for **\$230 million**
- NSI provides radio frequency and microwave test and measurement solutions

June 1, 2021



- Standard Motor Products acquired Trombetta for **\$108 million**
- Trombetta provides power switching and power management products

June 10, 2021



- Schneider Electric acquired 8.9% stake in RIB Software for **\$266 million**
- RIB Software offers software solutions for construction enterprises and projects