



**BAIRD**

Global Investment  
Banking

# BAIRD'S PERSPECTIVES ON THE ELECTRICAL POWER SOLUTIONS MARKET

December 2024



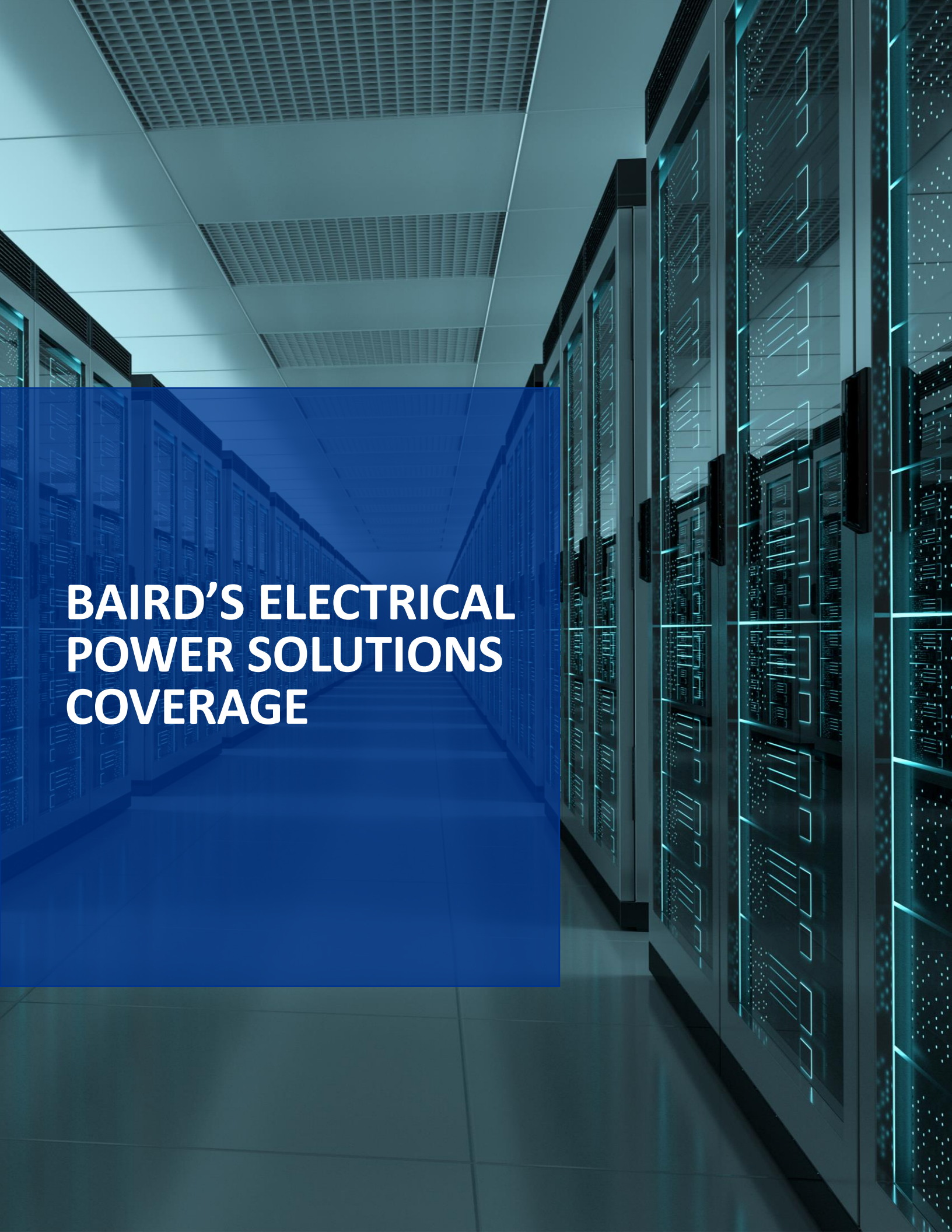
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For more regarding our industry teams and bankers, please visit:  
<http://rwbaird.com/investment-banking/teams/industry>





# **BAIRD'S ELECTRICAL POWER SOLUTIONS COVERAGE**

# Baird's Electrical Power Solutions Team



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## BAIRD ELECTRICAL POWER SOLUTIONS KEY M&A METRICS – SINCE 2021 <sup>(1)</sup>



**~\$17 Billion**  
Total M&A  
Transaction Value



**20+**  
Total M&A  
Transactions



**~45%**  
Strategic Buyer  
Outcomes

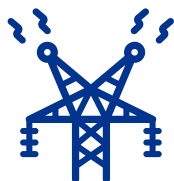


**~14x**  
Average  
EV/EBITDA Outcome

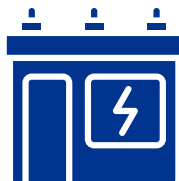
Source: Baird Investment Banking and Market Research.  
(1) Includes relevant Baird Electrical Power Solutions M&A transactions from January 2021 to November 2024.



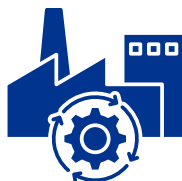
## ELECTRICAL / GRID



Transmission &  
Distribution

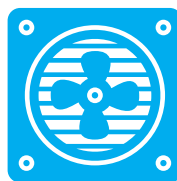


Energy Storage /  
Grid Stability



Utility  
Services

## DATA CENTER



Power &  
Cooling



Connectivity, Cables  
and Components



Maintenance  
& Services

**GSE SOLUTIONS**  
Future of Power Operations

Sale to

**PELICAN ENERGY**  
PARTNERS

**TRACHTE**

A Portfolio Company of

**PALLADIUM**

Sale to

**nvent**

**Sentinel**  
CAPITAL PARTNERS

Acquisition of

**NSI**

A Portfolio Company of

**Odyssey** Investment Partners

**KKR**

Acquisition of

**CoolIT**  
systems™

**APG**

A Portfolio Company of

**AEA**

Sale to

**WARREN**  
EQUITY PARTNERS

**SUNBELT SOLOMON**

A Portfolio Company of

**Trilantic**  
NORTH AMERICA

Recapitalization

Senior Term Loan  
Revolving Credit Facility  
Delayed Draw Facility

**MIRATECH**

A Portfolio Company of

**ENERGY PARTNERS**

Sale to

**TPG RISE**  
CLIMATE

**XACS**  
ARK CLIMATE SOLUTIONS

A Portfolio Company of

**SPYGLASS**  
INVESTMENT PARTNERS

Acquisition of

**AboveAir**  
TECHNOLOGIES

**Advanced Energy**

\$575,000,000  
Convertible Notes

Convertible Notes Offering

**Dominion Engineering, Inc.**

Sale to

**AlliedPower**

A Portfolio Company of

**Bernhard Capital Partners**

**CONCENTRIC**

A Division of

**ONPOINT**  
GROUP

A Portfolio Company of

**HARVEST**  
PARTNERS

Sale to

**MITSUBISHI**  
HEAVY INDUSTRIES

**ECM**  
INDUSTRIES

A Portfolio Company of

**Sentinel**  
CAPITAL PARTNERS

Sale to

**nvent**

**GOLDEN GATE CAPITAL**

Acquisition of

**DMCPower**

**BHI**  
energy

A Portfolio Company of

**ae** Industrial Partners

Sale to

**Westinghouse**

A Portfolio Company of

**Brookfield**

**NORTEK**  
Air Management

A Portfolio Company of

**Melrose**

Sale to

**MADISON**  
INDUSTRIES

**BOYD**  
CORPORATION

A Portfolio Company of

**GENSTAR**

Sale to

**Goldman Sachs**

**gabocom**

A Portfolio Company of

**Bregal**  
Unternehmerkapital

Sale to

**APTIV**

**SUNBELT**  
Transformer

A Portfolio Company of

**Grey Mountain**  
PARTNERS

Sale to

**TRILANTIC** CAPITAL PARTNERS

**ECM** INDUSTRIES

A Portfolio Company of

**GENSTAR**

Sale to

**Sentinel**  
CAPITAL PARTNERS

**AAVID THERMALLOY**

A Portfolio Company of

Sale to

**BOYD**  
CORPORATION

A Portfolio Company of

**GENSTAR**

## MACRO THOUGHT LEADERSHIP



STRATEGAS

- **AI demand and global electrification** are driving significant increases in power demand
- **Substantial investment in power and distribution infrastructure will be needed** to support anticipated economic growth
- The shift towards renewable energy sources is **driving demand for power electronics**, essential for converting and managing energy from alternative sources of generation
- **Government investments in modernizing critical infrastructure** are expected to boost demand for maintenance and repair services

## LEADING EQUITY RESEARCH COVERAGE

### DATA CENTER



**Colin Sebastian**  
Senior Research Analyst

- **24 years** of research experience, with **18** companies under coverage

#### Select Coverage

Alphabet

amazon

Meta

“While AI is expensive, Google is one of the few companies with the resources and AI capabilities to provide core AI infrastructure, state-of-the-art LLMs, and a range of GenAI applications for businesses, but that also power core Google apps. Importantly, Google was able to **reduce cost per GenAI query by >90%.**”

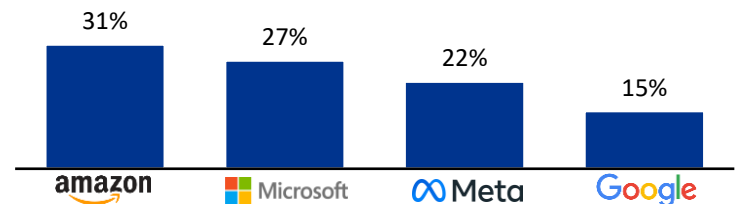
— Colin Sebastian, October 2024

- ✓ **Touch points with industry leaders** to assess market conditions
- ✓ **Breadth of sub-vertical expertise**, with deep insights across a **broad spectrum** of internet and data solutions companies

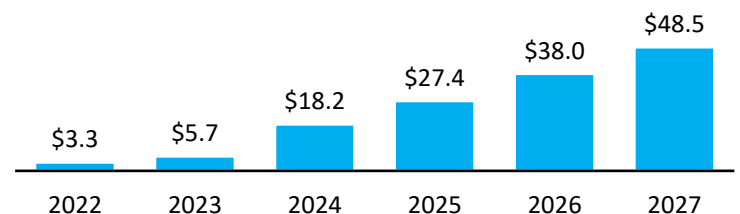
“The AI craze has brought to the forefront the need for additional power generation which in our view is going to be a multi-year theme. Furthermore, **Big Tech capex spending in recent weeks has shifted away from chips towards power generation**... The [utility] industry has power demand tailwinds at its back and the luxury of being insulated from potential “trade war” headwinds.”

— Strategas, Sector Strategy Update

### 2019 – 2025 CAPEX CAGR



### 2022 – 2027 GENERATIVE AI INFRASTRUCTURE GROWTH



## ELECTRICAL / GRID SERVICES



**Justin Hauke**  
Senior Research Analyst

- **16 years** of research experience, with **25** companies under coverage

#### Select Coverage

MasTec

MYR GROUP

QUANTA SERVICES, INC.

“Total U.S. investor-owned electric **utility capital expenditures are now expected to increase +13.5%** in 2024 (up from 13.0% last month) to \$188 billion, which would represent the **third consecutive double-digit annual expenditure growth rate for the industry.**”

— Justin Hauke, October 2024





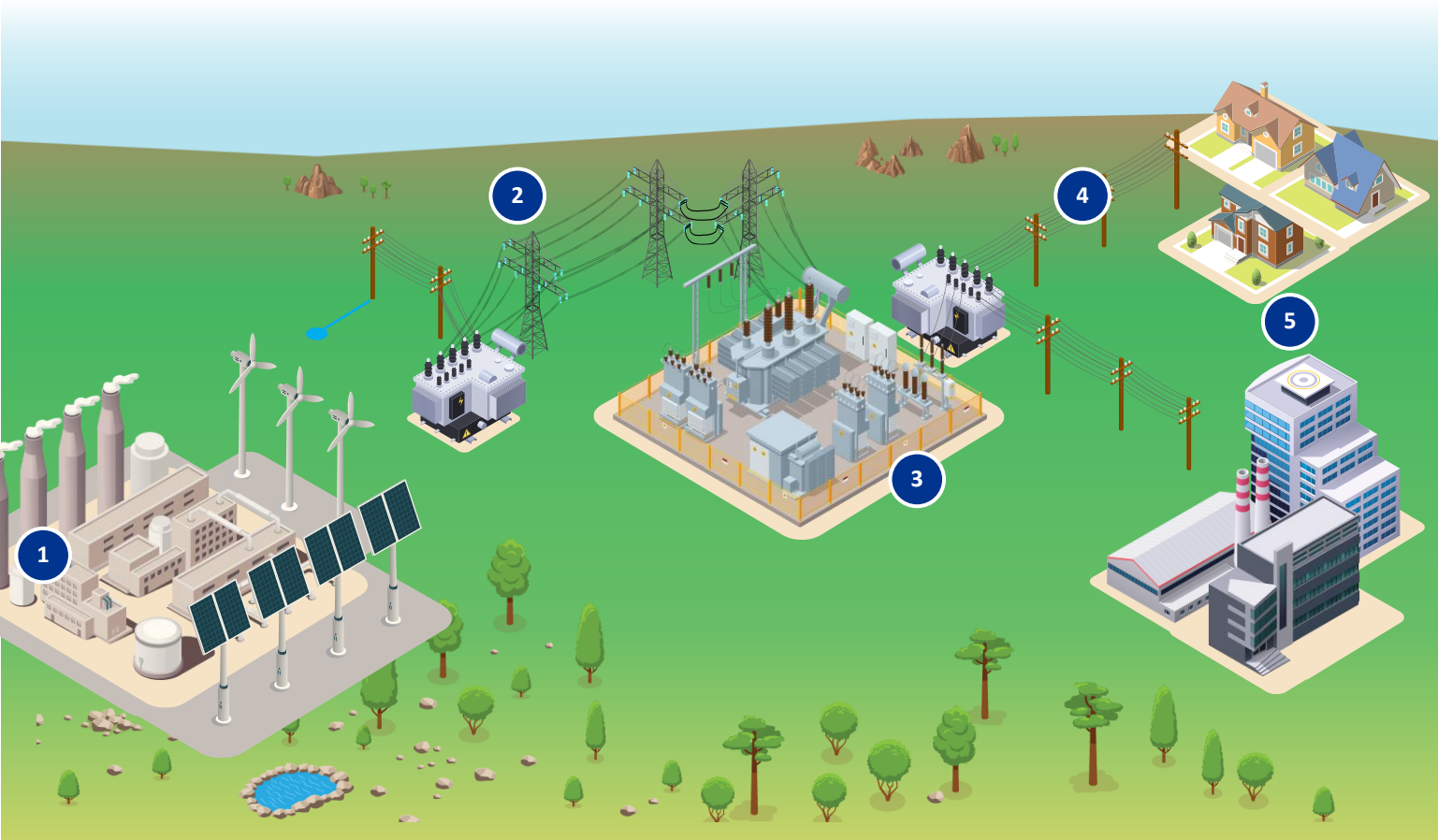
# INDUSTRY OVERVIEW



# Electrical Power Systems Network



The power grid is comprised of components, products and systems that generate, transmit and distribute electricity to a variety of end users. These end users encompass a diverse range of applications across residential, commercial, industrial, infrastructure, mobility and data center markets.



1

## POWER GENERATION

*Produces electricity from numerous energy sources*



2

## TRANSMISSION

*Carries electricity from power generation plants to substations*



3

## SUB-STATION

*Facilitates increase / decrease of voltage for transmission and electric power distribution*



4

## DISTRIBUTION

*Routes the flow of electricity into various voltages depending on end-user*



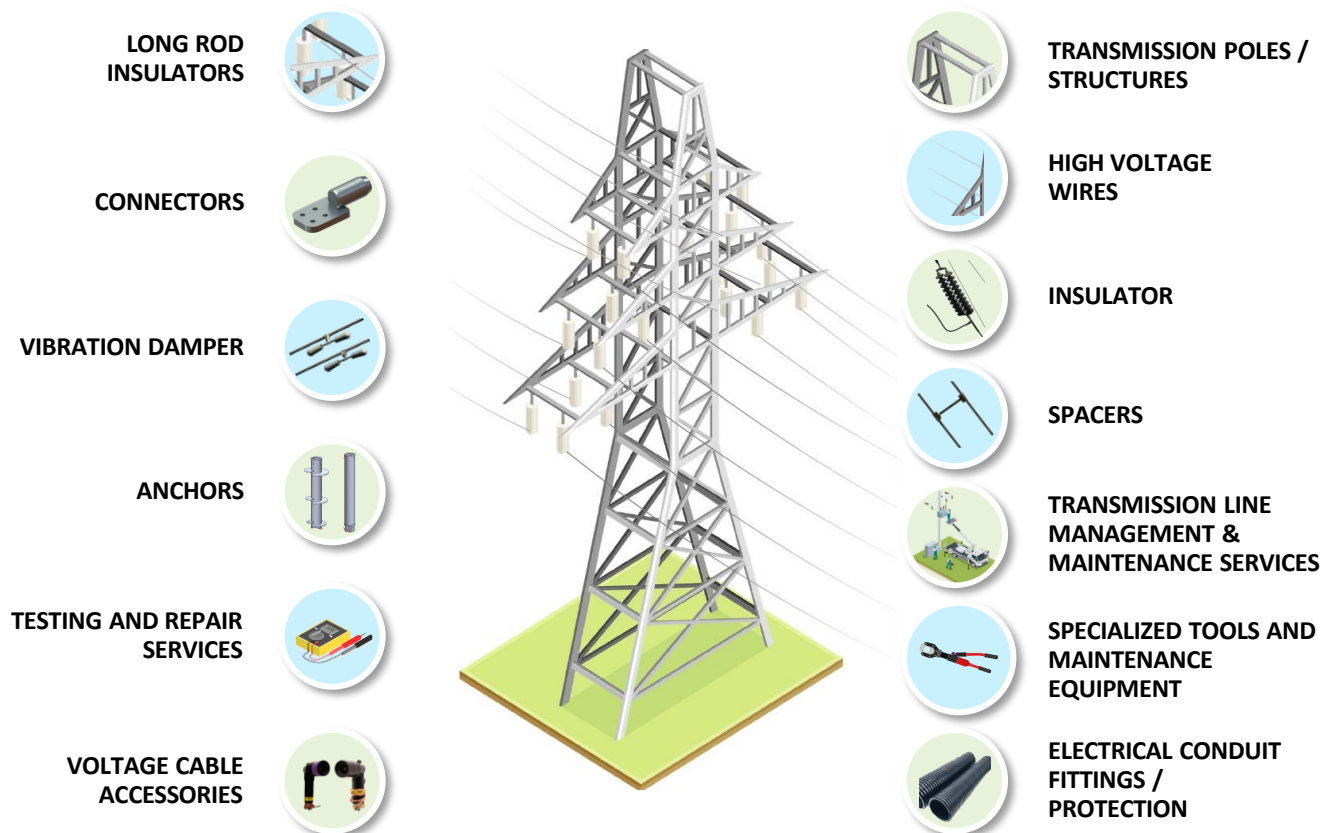
5

## END USERS

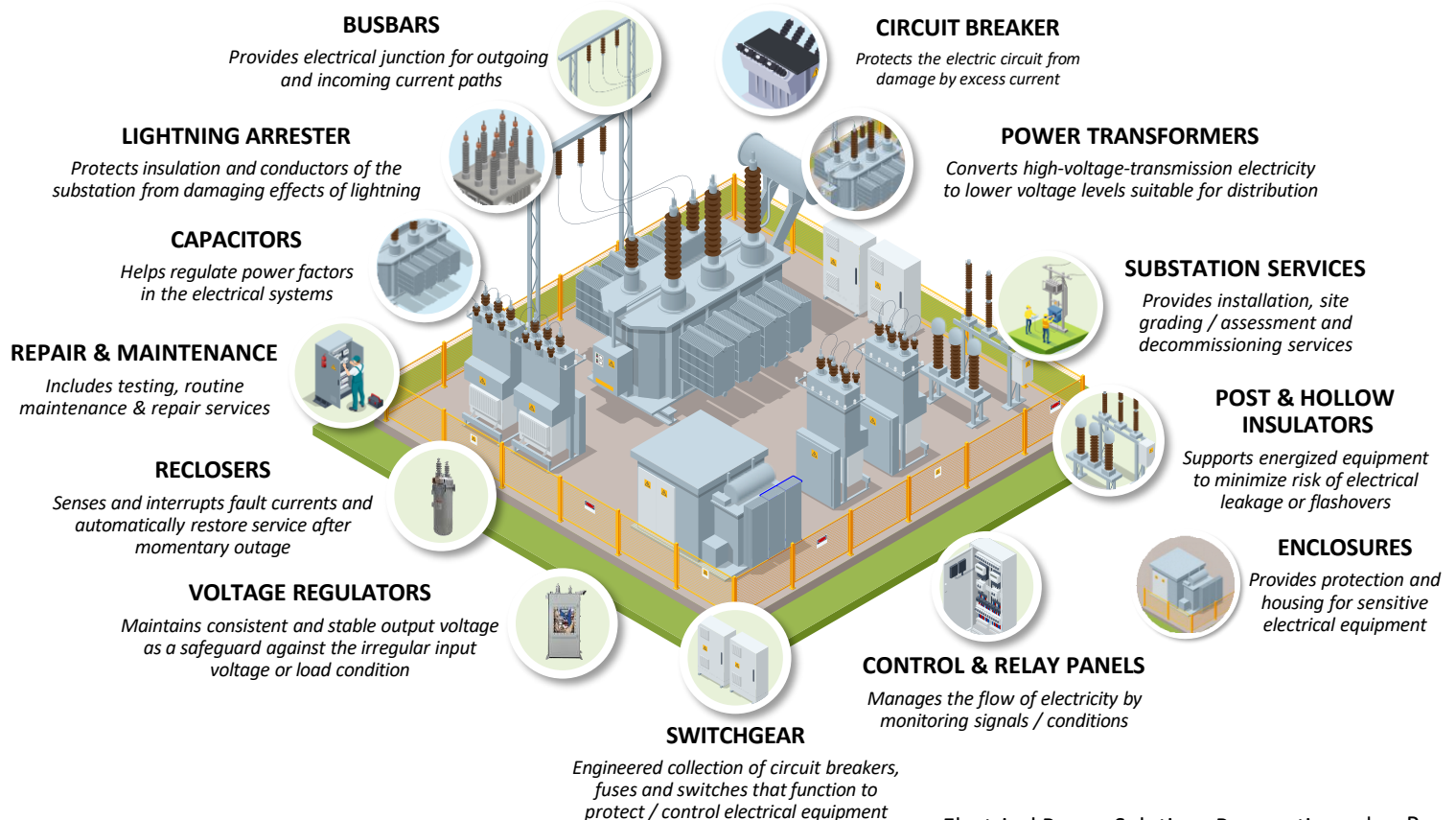
*Residential and commercial (i.e., data centers) users receiving electricity for various applications*



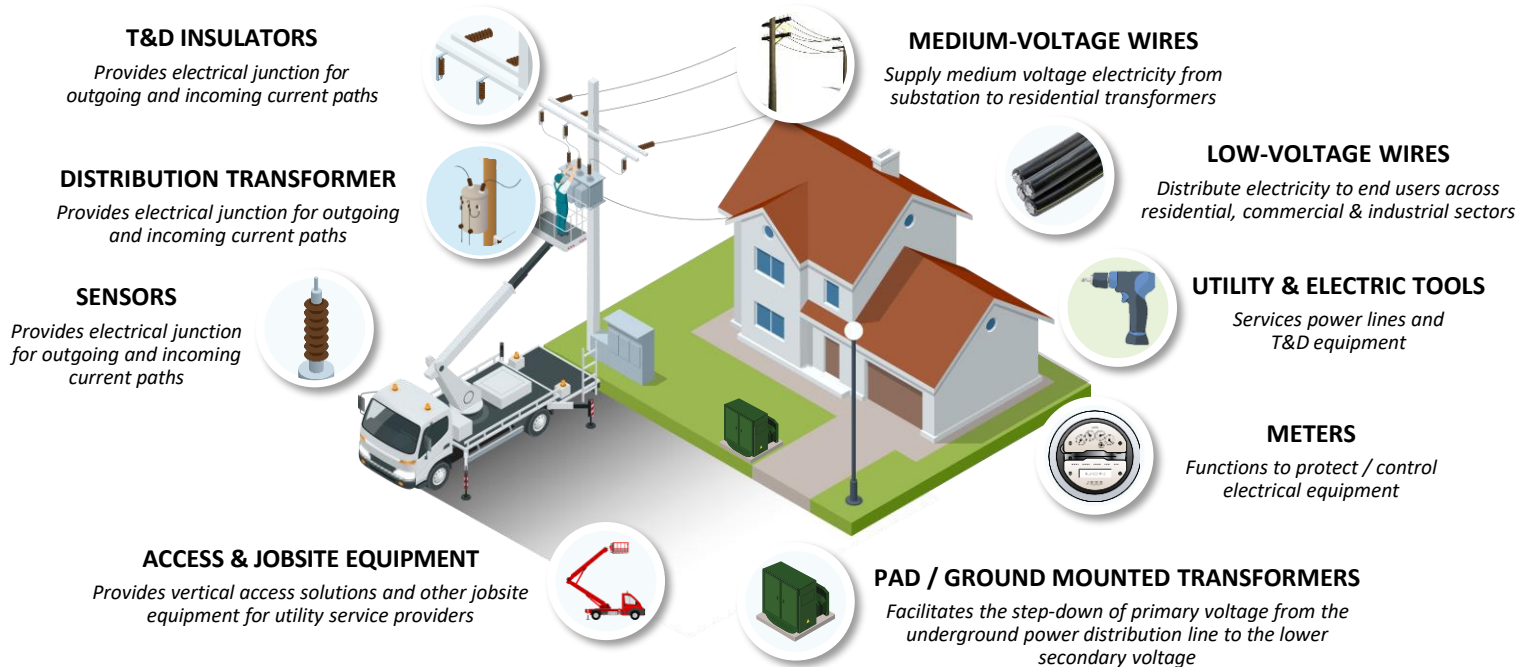
## 2 TRANSMISSION



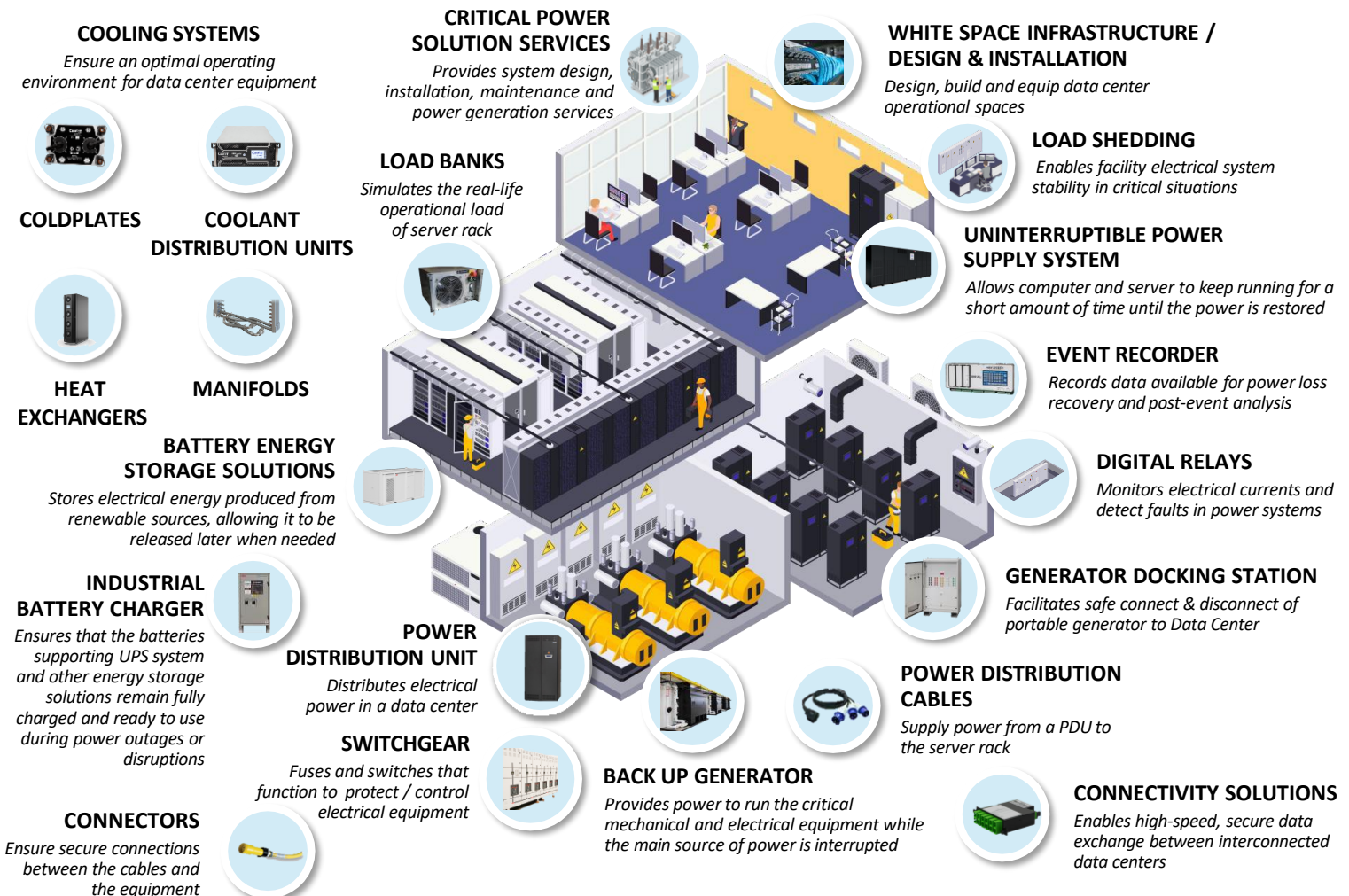
## 3 SUB-STATION



## 4 DISTRIBUTION



## 5 DATA CENTER (END USER)





## RELEVANT UTILITY SERVICES

Distribution Line Construction & Maintenance

Emergency Restoration Services

Cooling Maintenance Services

Power Quality & Backup

Electric Preventative Maintenance

Transmission Line Construction & Maintenance

Substation Construction & Maintenance

Grid Modernization

Turbine Maintenance & Repair

## RELEVANT DATA CENTER SERVICES

Colocation Services

Cloud Hosting & Storage Services

Server Management Services

Disaster Recovery and Back-up Solutions

Data Center Infrastructure Management

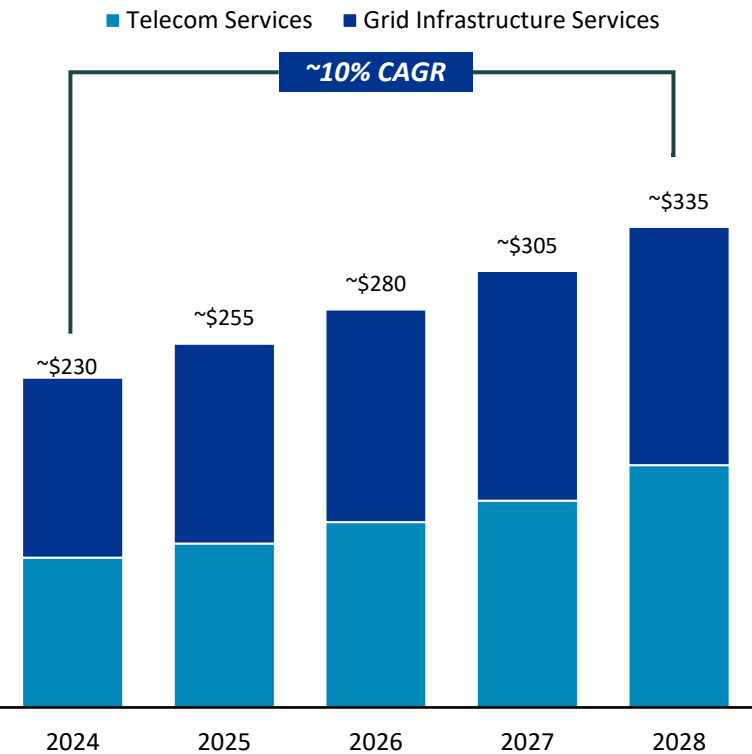
Network & Connectivity Services

Physical & Cybersecurity Services

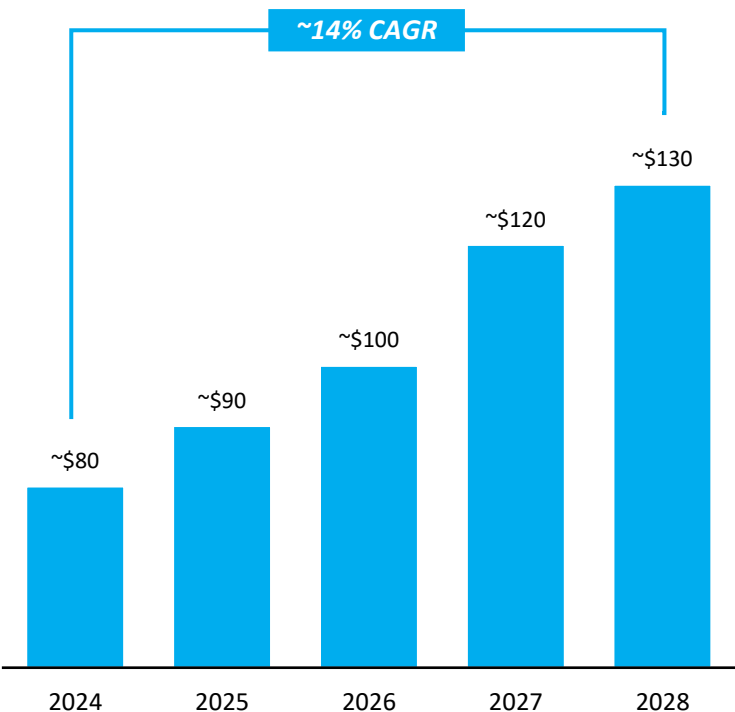
Data Storage & Management Services

Energy Efficiency Services

## GLOBAL UTILITIES SERVICES MARKET CONTINUED GROWTH (\$ in billions)



## EXPANDING GLOBAL DATA CENTER SERVICES MARKET (\$ in billions)



# Strong Tailwinds Across the Electrical Power Solutions Sector

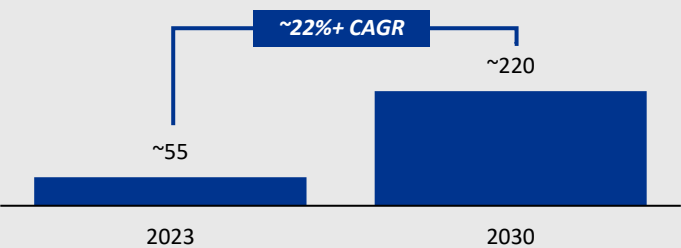


## Increased Electrification & Data Center Usage

*Proliferation of IoT, AI and “big data” driving increased energy consumption from servers, storage and networking hardware*

### Global Demand for Data Center Capacity

(Capacity in Gigawatts)

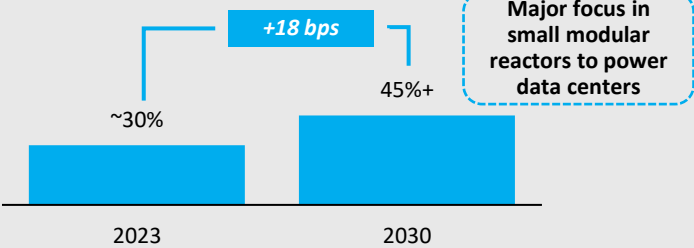


## Expansion of Renewable Energy & Other Solutions

*Expansion of renewable energy sources into electrical grids is changing the requirements for electrical infrastructure*

### N.A. Renewable Energy Power Generation

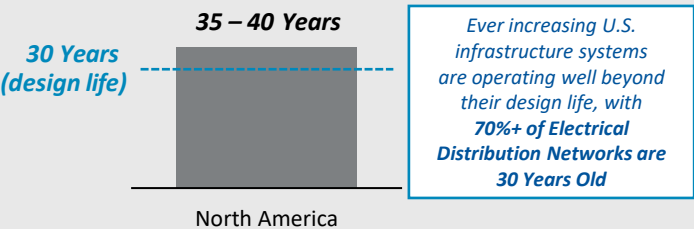
(Percentage of Total Energy Production)



## Aging Infrastructure & “Grid Hardening” Needs

*Aging and increasingly fragile grid infrastructure driving more frequent demand for upgrades / replacements to ensure system reliability*

### Average Electrical Grid Age



## Evolving Regulations & Large-Scale Federal Funding

*Growing awareness of infrastructure deficiencies has been met with the most significant federal spending plan in history*

*Infrastructure Investment and Jobs Act (\$1.2T Investment)*

*Federal Sustainability Plan (Net-Zero Emissions by 2050)*



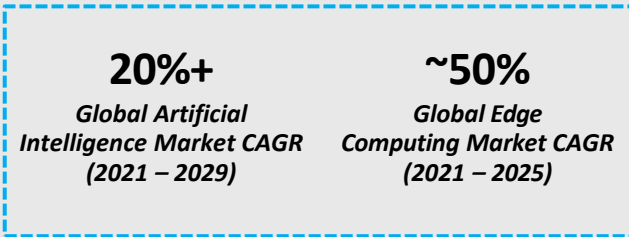
## Growth of Resilience Solutions

*Increasing frequency and severity of power outage activity underpins growing demand for backup solutions*



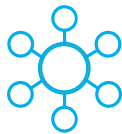
## Increasing Adoption of Emerging Technologies

*Growth in artificial intelligence, machine learning and supercomputing increasing server density with high computing requirements*

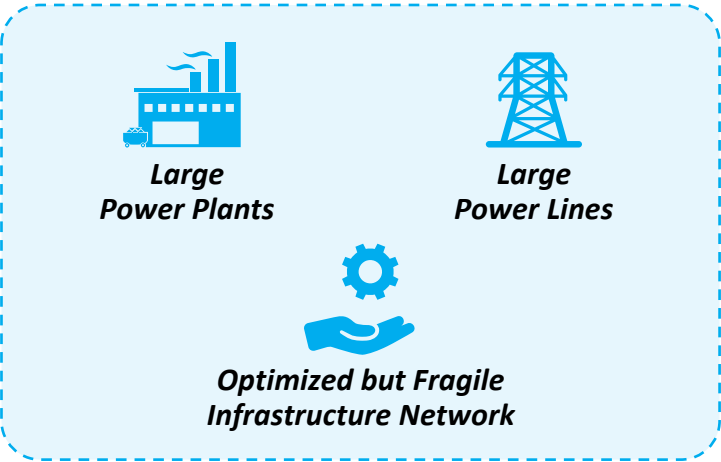




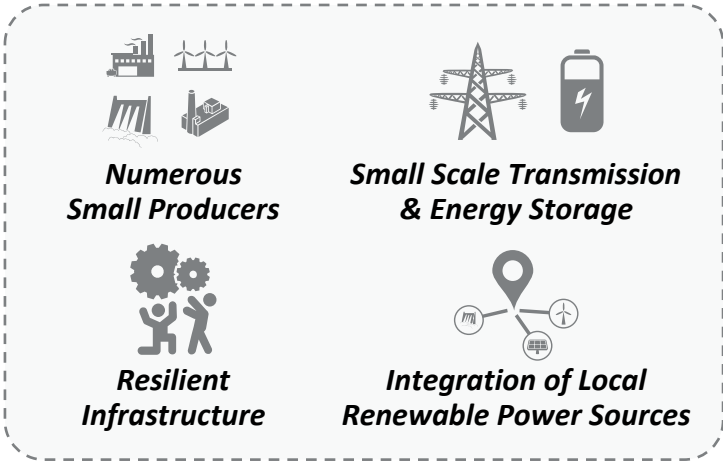
## ELECTRICAL GRID TRANSFORMATION



*Traditional Grid: Centralized*



*Grid of the Future: Decentralized*

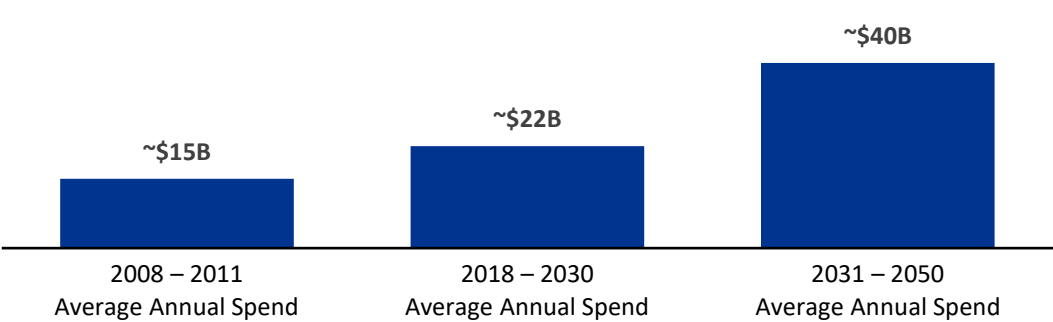


## EXPANDING OPPORTUNITIES ACROSS A GROWING ELECTRICAL ECOSYSTEM

- ✓ Integration of distribution technology / related solutions is critical to routing decentralized energy sources to end users
- ✓ Decentralized grids expected to strengthen reliability by diversifying production; effective routing of power and integration of advanced distribution technology / related solutions remain critical to ensure consistent energy delivery and infrastructure adaptability
- ✓ As reliance on electricity grows, significant investment is required to improve grid stability and continuity of supply
- ✓ Smart grid technologies for monitoring / control and management are becoming integral to meeting long-term electricity demands

## AVERAGE ANNUAL INVESTMENT IN POWER TRANSMISSION DUE TO ELECTRIFICATION

(U.S. Average Annual Investment)



*Massive grid infrastructure investment needed to accommodate rising data center power needs – in 2024 alone, 5,000MW of data center capacity will be added in the U.S.*

**~7% Global Power Transmission and Distribution Equipment Market CAGR (2019 – 2024)**

# Unprecedented Data Center Growth

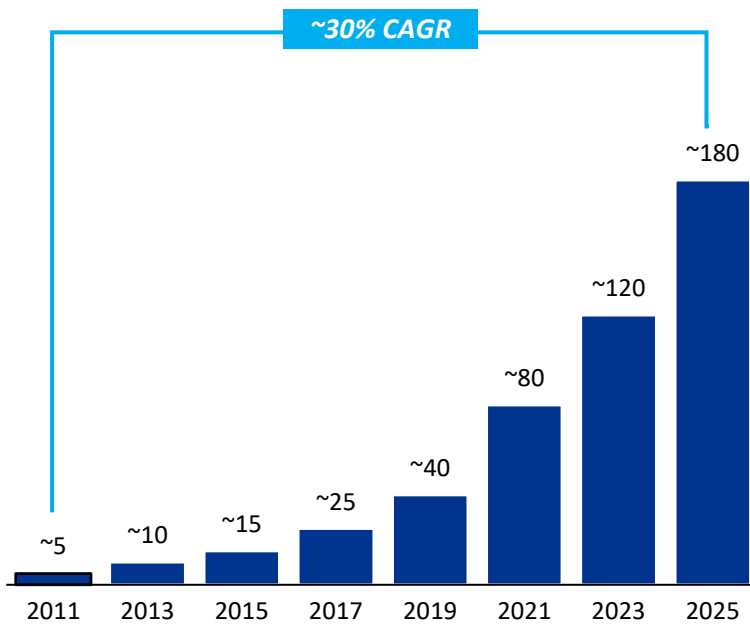
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## NUMEROUS MARKET TAILWINDS UNDERPIN CONTINUED GROWTH

- ✓ Extended lead times for critical data center equipment highlight surging demand
- ✓ Rapid expansion of data-intensive technologies driving exponential growth, underscoring need for scalable power solutions
- ✓ Growing base of data centers creating a foundation for upgrades, maintenance and infrastructure enhancements / improvements
- ✓ Record-breaking data generation volumes providing continued global demand

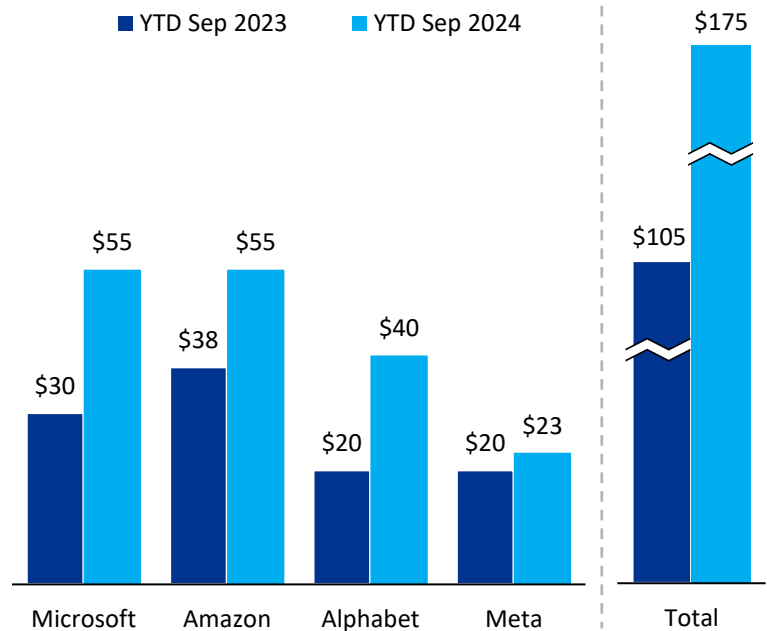
## INCREASING DATA CREATION VOLUME

(Data Generation in Zettabytes)



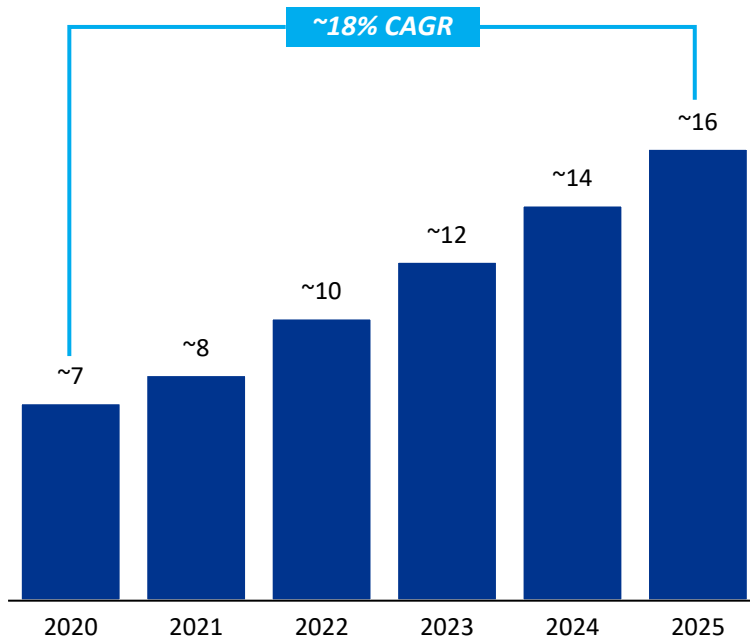
## CONTINUED HYPERSCALER INVESTMENTS UNDERWAY

(\$ in billions)



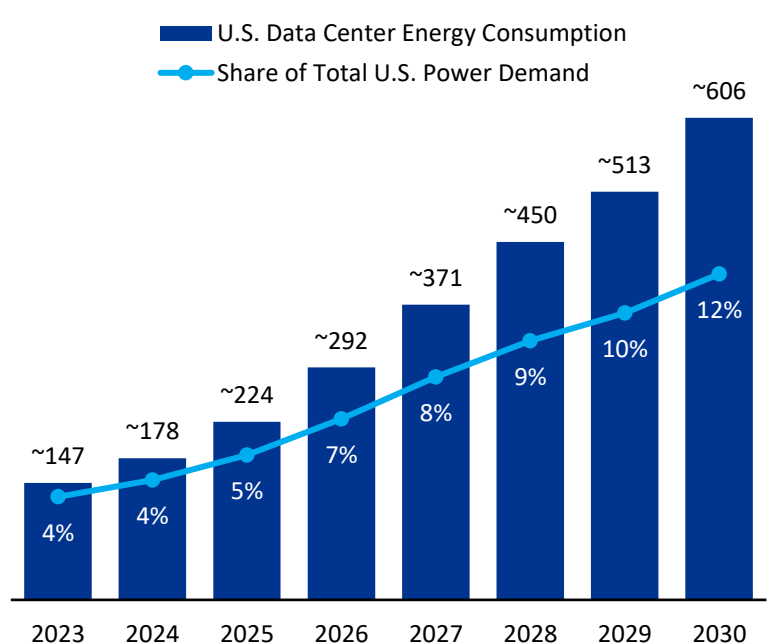
## STEADILY GROWING DATA CENTER CAPACITY INSTALLED BASE

(Data Storage Capacity in Zettabytes)



## ACCELERATING DEMAND FOR DATA CENTER POWER

(Terawatt-hours of Electricity Demand, Medium Scenario)







# PUBLIC MARKETS OVERVIEW



# Select Electrical Power Solutions Industry Participants

BAIRD

## Electrical / Grid



## Data Center



## Services







Looking at the data center market, the map changes fast. Some years ago, a colocation site of 5 to 10 megawatts would have been considered fairly sizable. 3 years ago, 20 to 50 was big. And now, some colocation can almost be as big as hyperscalers, some 100 or even 1,000 megawatts. **Now that data center loads and power consumption are increasing, demands on electricity quality is rising.** So our medium-voltage UPS is well positioned as it covers the entire power system closer to the grid connection point."

— ABB CEO, Q3 2024 Earnings Call



Our solution now the leading technology to mitigate the massive power spikes that are disrupting data centers as they add new AI clusters. We allowed our next-generation compute reference design for AI and high-performance compute applications. We announced our partnership with JetCool to expand our **direct-to-chip liquid cooling capabilities, which is able to handle the most advanced AI server specs.**"

— Flex CEO, Q3 2024 Earnings Call



**Hewlett Packard Enterprise**

In Intelligent Edge, we have invested in building an industry-leading AI-driven networking portfolio. HPE Networking is a recognized market leader in the campus and branch segment. **The AI market requires a modern high-performing networking fabric as a core foundation to deliver a more efficient data center cloud infrastructure as the world transitions to accelerated computing.**"

— HPE CEO, Q3 2024 Earnings Call



As investment in AI and accelerated computing continues to surge, Tier 1 cloud providers are increasingly focused on using custom silicon to improve their data center TCO and drive differentiation. **AI has accelerated the cadence of new chip releases, resulting in shorter design windows and faster time to production, accompanied by significant increases in complexity with each new generation.**"

— Marvell CEO, Q3 2024 Earnings Call



The growth is, of course, carried by the investment that goes into infrastructure, into the grid and then also into data center and networks. We've been aligning many of our activities to those megatrends that are driving growth including digitization and AI."

— Schneider CEO, Q3 2024 Earnings Call



EQUINIX

**Enterprise demand is steadily building for AI-related workloads.** We've seen large footprint demand even for our enterprise customers increased over the course of the last period of time. And this enables us to be able to provide that capability to enterprises who are looking to perhaps do private AI with Equinix, who are looking to operate with Equinix at scale across a number of geographic locations."

— Equinix CEO, Q3 2024 Earnings Call



GE VERNOVA

The trend is definitely shifting more towards HA [high efficiency air-cooled] gas turbine discussions with consistency than aeroderivative. That's because the **hyperscalers are evolving from single data centers dependent on 60 to 100 megawatts to starting to look at data center parks in which you can start to think about multiple gigawatt size data center parks that support a number of data centers in 1 location.**"

— GE Vernova CEO, Q3 2024 Earnings Call



In the Utility Solutions segment, **grid modernization and electrification continue to drive strong growth in transmission, substation and grid automation markets** as utility customers invest in grid infrastructure upgrades to accommodate electrification-driven load growth and interconnect new sources of renewable generation. We believe that we are at the **early stages of a multiyear T&D investment cycle.**"

— Hubbell CEO, Q3 2024 Earnings Call



QUANTA SERVICES, INC.

**Utilities across the United States are experiencing and forecasting meaningful increases in power demand for the first time in 2 decades, which is being driven by the adoption of new technologies and related infrastructure, including artificial intelligence and data centers** as well as federal and state policies designed to accelerate the energy transition and policies intended to strategically reinforce domestic manufacturing and supply chain resources."

— Quanta Services CEO, Q3 2024 Earnings Call



VERTIV™

Cloud and AI reinforce each other and drive the need for a lot of computing. Additionally, the **AI rampup in countries outside the U.S. is just beginning.** This bodes extremely well for Vertiv for a long time as a market leader in data center infrastructure. As the data center infrastructure develops, **liquid cooling increasingly comes to the forefront** and we continue to rapidly gain share."

— Vertiv Chairman, Q3 2024 Earnings Call

- ✓ Long-Term Growth Track Record
- ✓ Technological Differentiation and Deep Moats
- ✓ Secular Demand Drivers

*Electrical / Grid, Data Center and Services Companies Continue Trading at a Premium to the Baird Proprietary Broader Industrial Universe*

## SELECTED PEER INDEXES PREMIUM OVER BICC (CURRENT EV / NTM EBITDA MULTIPLE)

**5.7x**

Electrical / Grid Multiple  
Premium vs Industrial Market

**6.6x**

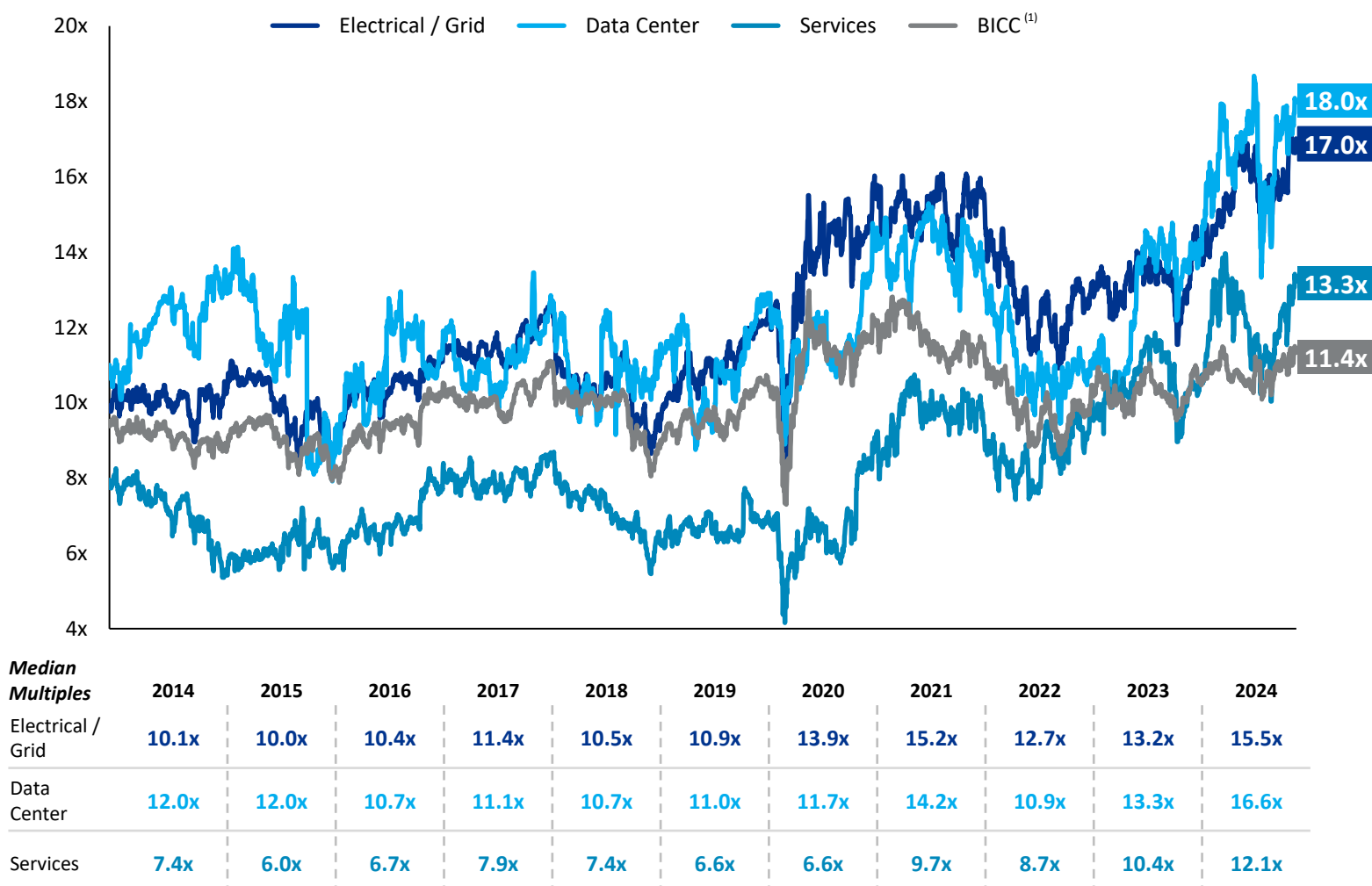
Data Center Multiple  
Premium vs Industrial Market

**1.9x**

Services Multiple  
Premium vs Industrial Market

## 10-YEAR EV / NTM EBITDA PERFORMANCE

(Indexed Performance)



Source: Capital IQ and Company filings as of November 2024.

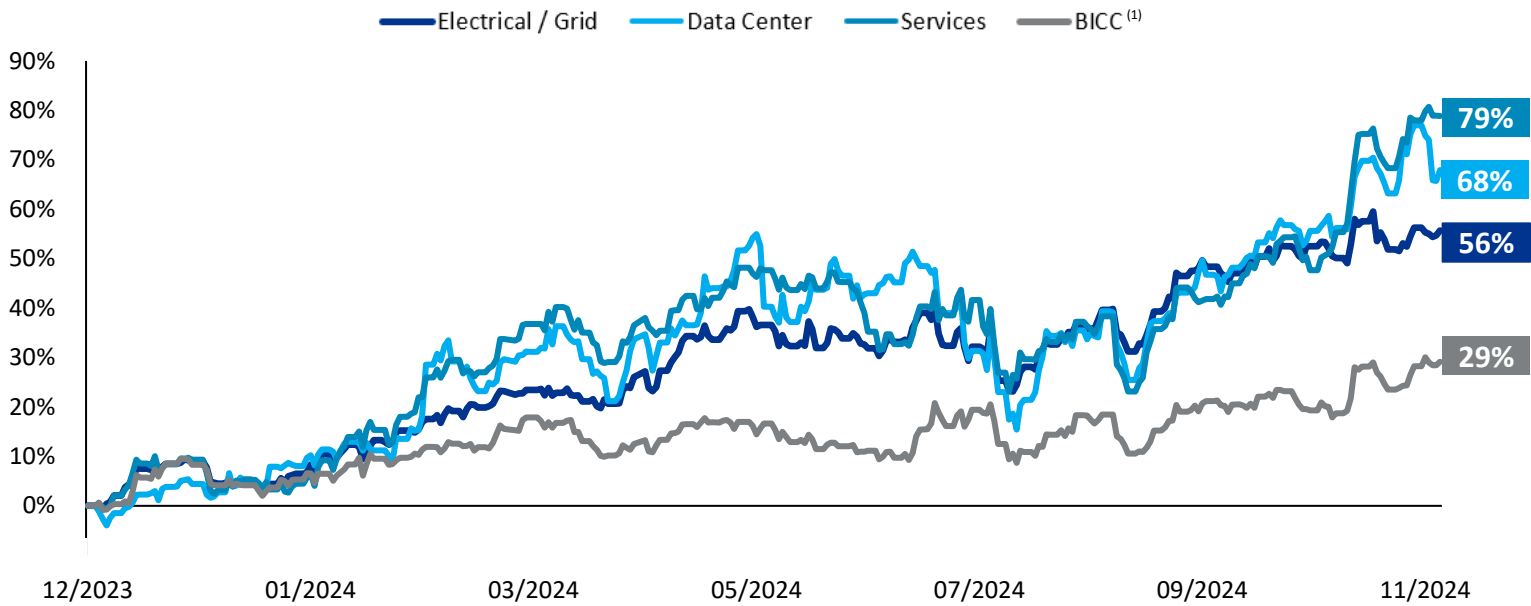
Note: The selected peer groups are defined on page 12.

(1) Baird Industrial Company Composite ("BICC") represents ~500 companies which Baird views as indicative of the publicly traded industrial universe.



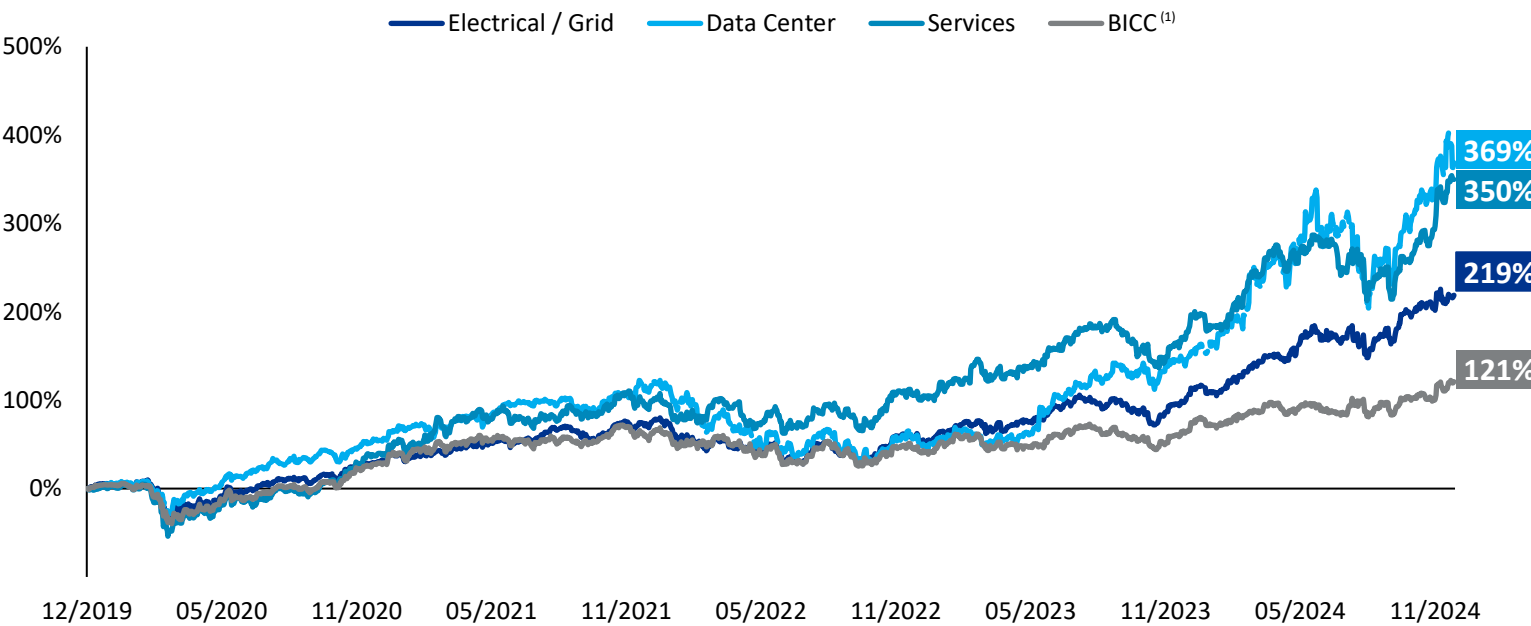
## 1-YEAR STOCK PERFORMANCE

(Dividend-adjusted, Indexed Performance)



## 5-YEAR STOCK PERFORMANCE

(Dividend-adjusted, Indexed Performance)



*Electrical / Grid has outperformed BICC due to long-term demand for infrastructure modernization and investments in renewable energy*

*Data Center has outperformed BICC in the last 5 years due to the rise of AI and increased emphasis on cloud computing*

*Services has strong performance driven by the increasing demand from AI adoption and infrastructure needs*

Source: Capital IQ and Company filings as of November 2024.

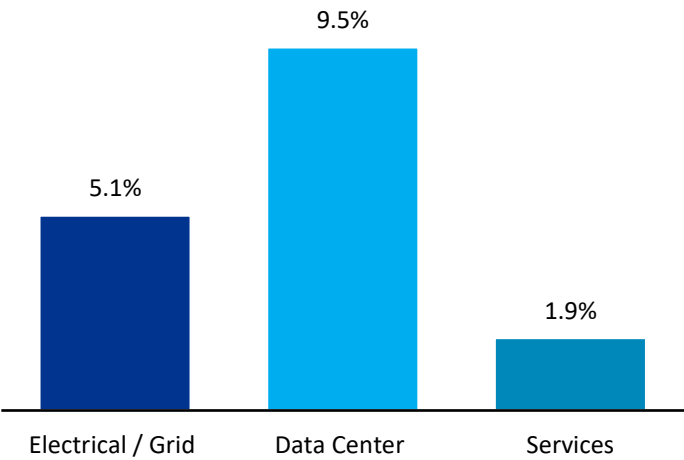
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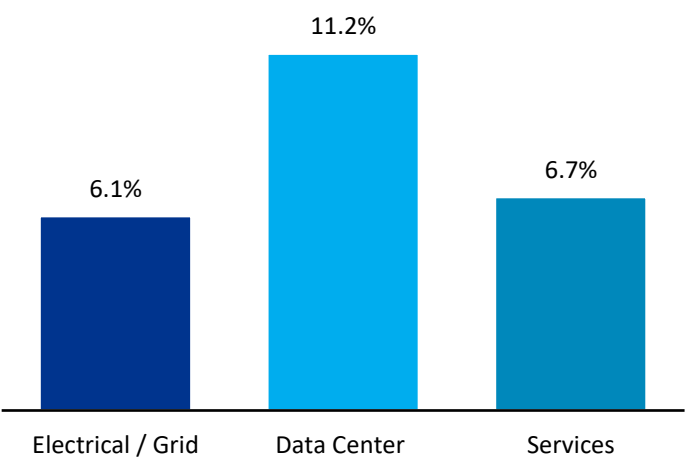
# Operational Performance Overview



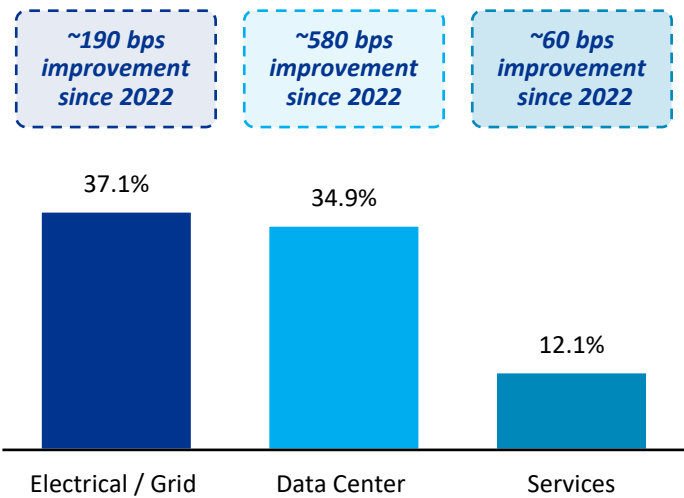
## 2024E REVENUE GROWTH



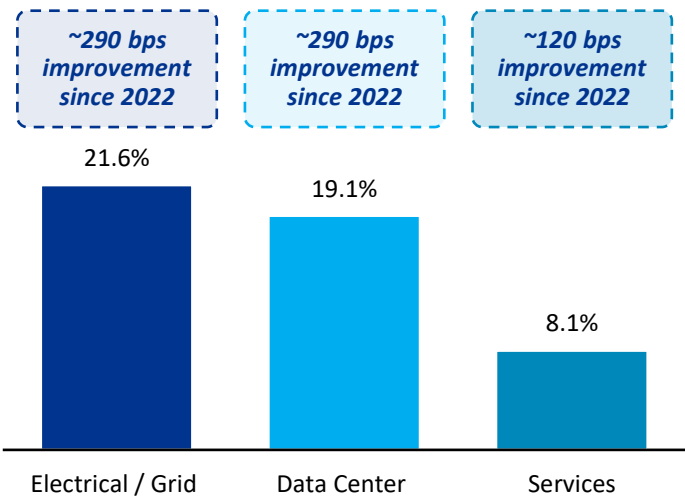
## 2025P REVENUE GROWTH



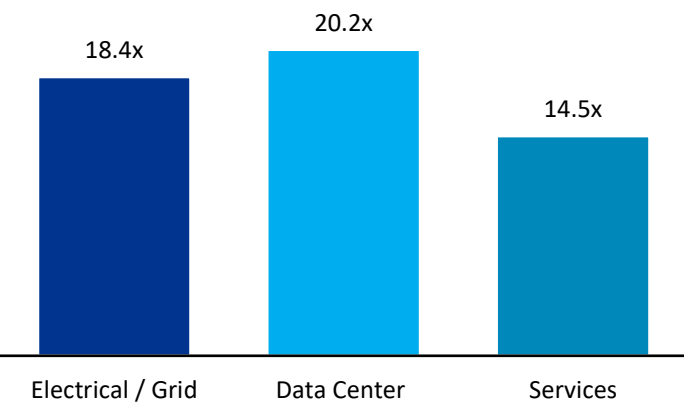
## 2024E GROSS MARGIN



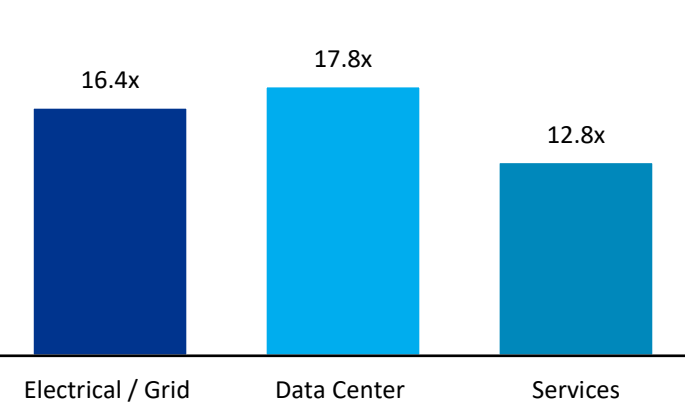
## 2024E EBITDA MARGIN



## 2024E EV / EBITDA MULTIPLE



## 2025P EV / EBITDA MULTIPLE



Source: Capital IQ and Company filings as of November 2024.  
Note: The selected peer groups are defined on page 12. Values represent the median.



# Public Company Analysis – Valuation & Operating Metrics

BAIRD

(\$ in millions)

	Market Cap.	Enterprise Value	EV / EBITDA		LTM Revenue	LTM Margins		Revenue Growth		Net Debt / LTM EBITDA
			2024E	2025P		Gross	EBITDA	2024E	2025P	
Electrical / Grid										
ABB	\$104,893	\$108,678	17.7x	15.7x	\$32,505	37.3%	18.5%	2.1%	5.6%	0.5x
Eaton	148,366	156,495	26.9x	24.1x	24,605	37.8%	22.1%	7.9%	7.9%	1.5x
GE Vernova	92,101	86,703	41.9x	26.6x	34,422	17.3%	4.1%	5.4%	6.2%	N/M
Hubbell	24,693	26,353	19.8x	18.4x	5,640	34.0%	22.5%	6.2%	5.6%	1.3x
Legrand	26,242	29,632	14.3x	13.2x	9,300	52.1%	21.6%	1.3%	6.5%	1.8x
Littelfuse	6,121	6,419	15.4x	13.2x	2,195	36.7%	19.1%	(7.5%)	5.1%	0.7x
nVent Electric	12,907	15,140	21.5x	19.4x	3,539	41.1%	23.0%	6.7%	6.1%	2.7x
Prysmian	19,031	24,596	12.2x	9.9x	19,673	33.3%	9.7%	8.6%	14.1%	3.0x
Schneider Electric	144,155	156,914	19.1x	17.0x	39,046	42.3%	19.2%	4.8%	8.2%	1.6x
TE Connectivity	45,209	48,764	12.7x	11.9x	15,845	34.4%	23.7%	(1.2%)	5.8%	0.9x
Mean	\$62,372	\$65,970	20.2x	17.0x	\$18,677	36.6%	18.3%	3.4%	7.1%	1.6x
Median	35,726	39,198	18.4x	16.4x	17,759	37.0%	20.4%	5.1%	6.1%	1.5x
Data Center										
Dell Technologies	\$89,568	\$109,460	10.2x	8.7x	\$93,954	22.2%	9.4%	8.9%	8.4%	2.3x
Delta Electronics	30,447	30,666	13.2x	11.1x	12,813	32.4%	17.3%	2.5%	14.0%	N/M
Equinix	94,701	111,137	27.1x	24.4x	8,149	46.5%	38.1%	13.1%	8.4%	5.3x
HP Enterprises	27,558	36,392	6.5x	6.0x	30,127	32.7%	16.7%	10.2%	3.8%	0.7x
Marvell Technology	80,288	83,853	45.5x	29.6x	5,376	46.2%	21.4%	0.6%	35.7%	3.0x
Vertiv	47,893	50,083	31.7x	24.4x	7,531	36.5%	19.8%	13.9%	18.4%	1.5x
Mean	\$61,743	\$70,265	22.4x	17.4x	\$26,325	36.1%	20.4%	8.2%	14.8%	2.6x
Median	64,090	66,968	20.2x	17.8x	10,481	34.6%	18.6%	9.5%	11.2%	2.3x
Services										
Api	\$10,381	\$13,032	14.5x	13.0x	\$6,916	30.5%	10.7%	1.0%	6.6%	3.6x
Centuri Holdings	1,754	2,767	11.6x	9.8x	2,585	7.9%	8.3%	(10.5%)	4.9%	4.7x
EMCOR	23,467	22,788	15.9x	14.8x	14,235	18.4%	9.7%	16.1%	7.3%	NM
Everus Construction	3,245	3,528	16.4x	15.8x	2,726	12.2%	8.0%	(3.1%)	6.7%	1.3x
Fluor	9,627	7,827	14.5x	11.9x	15,875	2.7%	1.9%	7.1%	8.0%	(6.2x)
MasTec	11,227	13,798	13.9x	12.2x	12,180	12.8%	7.3%	1.9%	8.6%	N/M
MYR Group	2,546	2,675	24.6x	12.8x	3,537	8.5%	3.4%	(6.1%)	3.6%	1.1x
Primoris Services	4,496	5,490	13.6x	12.2x	6,141	11.0%	6.6%	9.2%	5.6%	2.4x
Quanta Services	50,855	55,117	24.3x	20.9x	24,472	13.2%	8.1%	3.9%	12.5%	2.1x
Mean	\$13,066	\$14,114	16.6x	13.7x	\$9,852	13.0%	7.1%	2.2%	7.1%	1.3x
Median	9,627	7,827	14.5x	12.8x	6,916	12.2%	8.0%	1.9%	6.7%	2.1x



# SECTOR M&A ACTIVITY



# Electrical Power Solutions M&A Activity

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Global M&A activity remain mixed YTD, with deal counts lower Y/Y but aggregate deal value rising. In 3Q, PE exits reached highest levels since late 2022, growing +40% Y/Y as investors seek liquidity. Overall market sentiment has been buoyed by an expected series of rate cuts, strong cash positions and improving leverage profiles for strategic buyers and stronger public equity market performance.

YTD deal values have been strongest in the computing and electrical space, with announced deal value up ~28% despite a slight, ~1% decline in deal count, reflecting trends seen in overall M&A markets. As the data center growth opportunity becomes more widely recognized, buyers are seeking high-quality exposure to the space, searching for targets with scalable platforms, technological / IP advantages and defensible margin profiles.

Given the secular opportunities presented by data center expansion and the expanding role of electrical / connectivity solutions in the global economy, we expect trends in the space to continue to strengthen and outperform other sectors. As hyperscalers, utility providers and manufacturers continue to invest in infrastructure and computing technology, the electrical power solutions sector will benefit from the wide array of supporting secular trends.

## SELECT RECENT TRANSACTIONS

### STRATEGIC



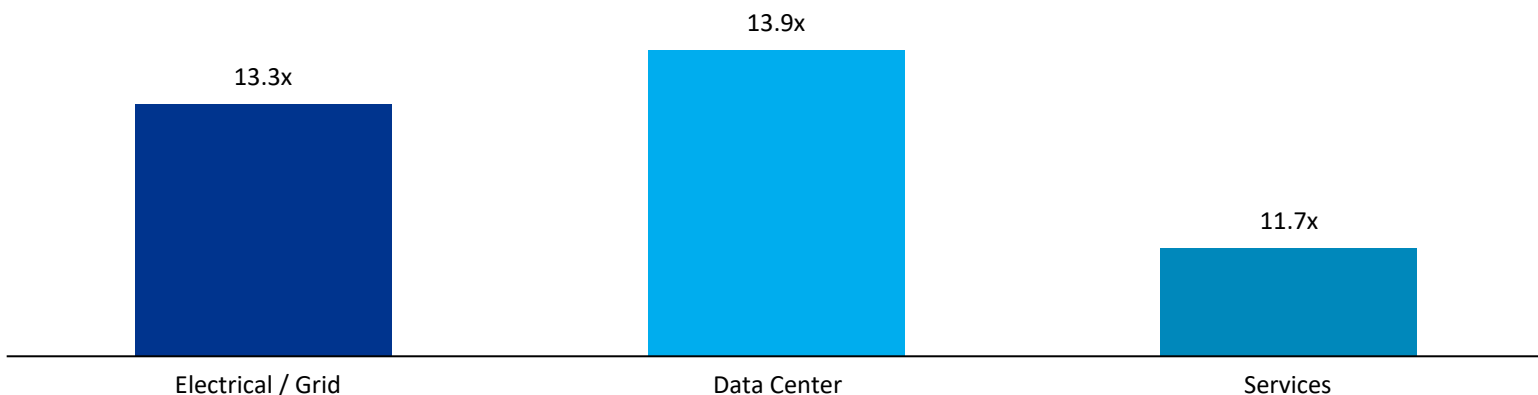
### PRIVATE EQUITY



## 2022 – 2024 M&A VALUATIONS

(Average EV / EBITDA Multiples)

Average EV / EBITDA transaction multiples for deals within Baird's proprietary database of Electrical Power Solutions transactions over the last three years have traded in the low-teens.



# Selected 2024 M&A Activity

BAIRD



Announced Date: October 2024

**Motivair provides liquid cooling and advanced thermal management technologies for data centers; 75% stake acquired for \$850M**

*The unique liquid cooling portfolio of Motivair complements our value proposition in Data Center cooling and strengthens our prominent position in Data Center build out from Grid to Chip.*  
– Schneider Electric CEO



Announced Date: October 2024

**Salient provides control-based power solutions for commercial and industrial end markets**

*The addition of Salient enhances our power distribution capabilities with their world-class solutions ... the trends of electrification and digitalization, the need for clean power lead to significant growth in our industry.*  
– Trystar CEO



Announced Date: September 2024

**CLEAResult is America's largest provider of energy efficiency, energy transition and decarbonization consulting and solutions**

*CLEAResult's strong foothold and extensive knowledge in the North American energy and utility sectors aligns perfectly with our existing investments and growth focus.*  
– Kohlberg Partner



Announced Date: August 2024

**ZT Systems is a leading provider of AI infrastructure for the world's largest hyperscale computing companies; acquired for \$4.9B in a cash and stock transaction**

*Our acquisition of ZT Systems is the next major step in our long-term strategy to deliver leadership training and inferencing solutions that can be rapidly deployed at scale across cloud and enterprise customers.*  
– AMD CEO



Announced Date: July 2024

**Trystar designs and manufactures critical electrical power solutions for data center, industrial, commercial, healthcare and utility end markets**

*Trystar's innovative and mission-critical power management solutions are well-positioned to benefit from several thematic tailwinds involving growing demand for electricity and end-users prioritizing on-site power resiliency.*  
– Blackstone MD



Announced Date: July 2024

**AboveAir Technologies manufactures heating, ventilation and air conditioning equipment for enterprise data centers**

*We will build upon AboveAir's strategic and market strengths in data centers while leveraging ACS's expertise and resources to accelerate growth ... as we continue to focus on delivering cooling solutions for mission-critical equipment.*  
– ACS CEO



Announced Date: June 2024

**GridTek provides a comprehensive suite of services supporting modernization and enhancement of critical electric infrastructure**

*We saw the growing need to modernize existing grid infrastructure to meet rising demand from continued electrification trends and the need to accommodate the addition of significant renewable generation.*  
– First Reserve Partner



Announced Date: June 2024

**Trachte manufactures and assembles modular prefabricated buildings and large-format enclosures in transportable sizes**

*With the macro trends of modernizing and upgrading electrical infrastructure as well as the expansion of data centers, Trachte provides us with a platform to accelerate our growth and provide broader solutions for customer.*  
– nVent CEO

Source: Capital IQ and Company press releases.

Note: First logo represents the target; second logo represents the acquiror.



# **BAIRD DEAL SPOTLIGHT**



# Baird Deal Spotlight

BAIRD



## Target Headquarters

Miratech  
Tulsa, OK

Trachte  
Oregon, WI

AboveAir  
Technologies  
Frederick, MD

Allied Power Group  
Houston, TX

BHI Energy  
Weymouth, MA

## Acquiror Headquarters

TPG Rise Climate  
San Francisco, CA

nVent Electric  
London, UK

AirX Climate Solutions  
Yukon, OK

Warren Equity Partners  
Jacksonville, FL

Westinghouse Electric  
Cranberry Township, PA

## Close Date

September 4, 2024

July 16, 2024

July 8, 2024

May 16, 2024

May 31, 2022

## Target Description

Provider of critical emissions reduction technology and compliance solutions

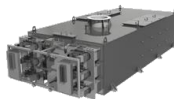
Manufacturer of preassembled and modularized metal control buildings

Manufacturer of indoor HVAC products intended for commercial and industrial applications

Independent provider of aftermarket in-shop and field services-based maintenance and repair solutions

Provider of specialty services for the power generation, electricity transmission and distribution end market

## Select Target Solutions



Data Center Air Filtration Systems



Integrated Systems



Floor Wall and Ceiling Precision A/C's



Gas and Field Services



Maintenance & Modification Services



Catalysts, Housing and Silencers



Site-Built Enclosures



Glycol Drycoolers



Component Repair and Parts



Turbine Services

## Select Target Applications



Data Centers



Transmission & Distribution



Tenant Data Centers



Power Generation



Power Generation



Power Generation



Data Centers



Enterprise Data Centers



Electric Utility



Transmission & Distribution

## Advisory Role

Baird served as financial advisor to Miratech

Baird served as financial advisor to Trachte BoD

Baird served as financial advisor to AboveAir

Baird served as financial advisor to Allied Power Group

Baird served as lead financial advisor to BHI Energy



**BAIRD**

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