



BAIRD

Global Investment
Banking

ELECTRICAL POWER SOLUTIONS: 2025 REVIEW & 2026 OUTLOOK

February 2026

TABLE OF CONTENTS

2026 Market Outlook	1
Public Markets Overview	2
Sector M&A Activity	3

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<https://www.rwbaird.com/corporations-and-institutions/investment-banking/industries-of-focus>

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2025 BAIRD ELECTRICAL POWER SOLUTIONS M&A METRICS



~\$4 Billion
Total M&A
Transaction Value



7
Total M&A
Transactions



~\$500 Million
Average Transaction
Value

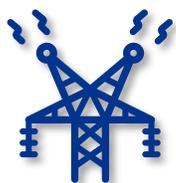


~16x
Average
EV/EBITDA Outcome

Baird's Coverage Focus

Denotes 2025 Transaction

ELECTRICAL / GRID



Transmission & Distribution



Energy Storage / Grid Stability



Utility Services

DATA CENTER



Power & Cooling



Connectivity, Cables and Components



Maintenance & Services

Paragon
A Portfolio Company of
WINDJAMMER CAPITAL
Sale to
MIRION

GROOME
Industrial Service Group
A Portfolio Company of
ARGOSY
Sale to
Arid Alternatives

PDU Cables | epco
Sale to
WINDJAMMER CAPITAL

GI PARTNERS
Recapitalization of
FLEXENTIAL
Single Asset Continuation Vehicle

RESA POWER
A Portfolio Company of
INVESTCORP
Sale to
KOHLBERG

INTERMATIC
Sale to
MPE PARTNERS

CERTREC
Regulatory and Technology Solutions for the Energy Industry
Sale to
MIRION

Sentinel
Acquisition of
NSI
A Portfolio Company of
Odyssey ENERGY

TRACHTE
A Portfolio Company of
PALLADIUM
Sale to
nvent

XACS
A Portfolio Company of
ENERGY PARTNERS
Acquisition of
AboveAir TECHNOLOGIES

MIRATECH
A Portfolio Company of
ENERGY PARTNERS
Sale to
TPG RISE ENERGY

GSE SOLUTIONS
Future of Power Operations
Sale to
PELICAN ENERGY PARTNERS

APG
A Portfolio Company of
AEA
Sale to
WARREN EQUITY PARTNERS

SUNBELT SOLOMON
A Portfolio Company of
Trilantic
Recapitalization
Senior Term Loan
Revolving Credit Facility
Delayed Draw Facility

Denison Engineering, Inc.
Sale to
AlliedPower
A Portfolio Company of
Bernhard Capital Partners

Advanced Energy
\$575,000,000
Convertible Notes
Convertible Notes Offering

CONCENTRIC
A Division of
ONPOINT GROUP
A Portfolio Company of
HARVEST PARTNERS
Sale to
MITSUBISHI HEAVY INDUSTRIES

GOLDEN GATE CAPITAL
Acquisition of
DMCPOWER

KKR
Acquisition of
CoolIT systems™

ECM INDUSTRIES
A Portfolio Company of
Sentinel
Sale to
nvent

BHI energy
A Portfolio Company of
ae Industrial Partners
Sale to
Westinghouse
A Portfolio Company of
Brookfield

gabocom
A Portfolio Company of
Bregal Unternehmenskapital
Sale to
APTIV

NORTEK Air Management
A Portfolio Company of
MADISON INDUSTRIES
Sale to

ECM INDUSTRIES
A Portfolio Company of
GENSTAR
Sale to
Sentinel CAPITAL PARTNERS

BAIRD DEAL	TRANSACTION SNAPSHOT
<p>Sale to</p>	<ul style="list-style-type: none"> ■ <i>PDU Cables is the industry leader in custom-engineered power distribution solutions for data center environments</i> ■ <i>Primarily serves electrical contractors, colocation owner / operators, hyperscalers and enterprise customers, with more than 7,000 installations completed since 1981</i>
<p>A Portfolio Company of</p> <p>Sale to</p>	<ul style="list-style-type: none"> ■ <i>Leading provider of safety-critical parts and I&C solutions with systems present in 100% of nuclear reactors in North America</i> ■ <i>Only U.S.-owned supplier of approved digital Reactor Protection Systems with a sizeable early-mover advantage in the SMR segment</i>
<p>A Portfolio Company of</p> <p>Sale to</p>	<ul style="list-style-type: none"> ■ <i>Proven leader in specialty maintenance, providing turnkey solutions that reduce emissions and improve plant performance</i> ■ <i>Offers the nation's widest service portfolio for critical infrastructure, employing over 800 technicians across more than 20 U.S. locations</i>
<p>Recapitalization of</p> <p>Single Asset Continuation Vehicle</p>	<ul style="list-style-type: none"> ■ <i>Leading provider of secure, flexible data center solutions and high-density colocation services for complex IT environments</i> ■ <i>Operates more than 40 data centers across 18 highly connected markets</i>
<p>Sale to</p>	<ul style="list-style-type: none"> ■ <i>Leading regulatory compliance and digital solutions provider for the power generation industry</i> ■ <i>Offers NERC and Nuclear compliance services, SaaS applications and AI-integrated solutions to streamline operations and regulatory adherence</i>
<p>A Portfolio Company of</p> <p>Sale to</p>	<ul style="list-style-type: none"> ■ <i>Provider of NETA electrical testing, transformer services, engineering studies and custom equipment solutions across N.A.</i> ■ <i>Operates more than 50 locations across the U.S. and Canada</i>
<p>Sale to</p>	<ul style="list-style-type: none"> ■ <i>Leading energy management solutions platform with a broad portfolio of electrical controls and equipment serving critical power applications</i> ■ <i>Offers lighting controls, timers, surge protection and smart home devices for a variety of applications</i>

MACRO THOUGHT LEADERSHIP



STRATEGAS

- **U.S. electricity demand is currently experiencing a structural shift**, with grid sales rising at the fastest rate since WWII due to the concentrated power requirements of AI data centers
- Industrials remain positioned to benefit from a range of structural tailwinds, including elevated fiscal spending, ongoing deglobalization and **infrastructure investment to support rising power generation needs**
- **We believe the industry has power demand tailwinds** and the earnings growth story that is likely to aid the sector for the foreseeable future
- **Rising electricity demand should continue to serve as a meaningful catalyst for the sector's long-term secular growth**, but near-term expectations may need to be tempered
- While traditional fossil-fuel energy has weighed on overall index earnings growth due to commodity volatility, **the utilities and electrical equipment sectors are seeing a multi-year earnings inflection driven by the grid modernization cycle**

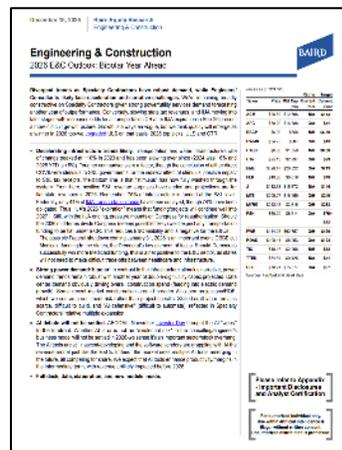
LEADING EQUITY RESEARCH COVERAGE



“U.S. private data center construction put-in-place was \$42.5B in October 2025 [...] +18.5% year-over-year and +34.1% on an LTM year-over-year basis”

“U.S. utility battery storage capacity still expected to essentially double over the next two years with planned additions hitting another record in November

— Justin Hauke, December 2025



“Power demand trends remain robust with another year of double-digit utility capex projected as the grid modernization cycle reaches a multi-year inflection point”

“We are now shifting into a significant transmission cycle highlighting the secular shift from renewables toward utility-scale grid infrastructure and data center demand

— Andrew Wittmann, December 2025



2026 MARKET OUTLOOK

Growth Outlook Remains Exceptionally Strong, Fueled by Compounding Demand

Data Center & AI Trends



GPU-Driven Rack Density Explosion

Transition from general-purpose computing to AI-intensive workloads is driving a massive spike in power density per rack, requiring a fundamental redesign of data center power distribution



300 kW

Projected power density required for next-gen AI GPU deployments by 2025



1,000+ kW

Peak rack densities projected for high-end AI clusters by 2029



Direct-to-Chip (DTC) Liquid Cooling Dominance

As chips exceed 1,000W of thermal design power, traditional air cooling and even “immersion” are being augmented or replaced by direct-to-chip cold plates and Cooling Distribution Units (CDUs)



~33%

Global Data Center Liquid Cooling Market CAGR (2025 - 2032P)



\$20B+

Total DTC cooling revenue by 2030 (~30x increase from 2023 levels)

Utility & Power Grid Infrastructure Trends



Grid-Enhancing Technologies & Advanced Re-Conducting

Utilities are pivoting to “near-term” capacity fixes to address the 2-4 year lead times for large transformers, GETs and advanced contractors allow for immediate capacity unlocks on existing corridors



20-40%

Immediate capacity increase achievable through Dynamic Line Rating within 1-3 months



2x Capacity

Potential capacity expansion on existing lines using advanced re-conducting



The \$1.1 Trillion Utility Super-Cycle

U.S. utilities have entered an unprecedented 5-year investment cycle (2025 – 2029) to address load growth from AI and manufacturing reshoring



>\$200B

Projected U.S. Utility Capital Expenditure for 2026 (highest ever single-year investment)



~\$1.1T

Total projected capital investment by U.S. electric utilities (2025 – 2029P)

Other Electrical Power Technology Trends



Silicon Photonics & The “Optical Pivot”

The industry is pivoting to Silicon Photonics. NVIDIA’s 2026 Rubin platform will integrate photonic processors to enable light-based, high efficiency chip-to-chip I/O



16 Tbps

Bandwidth delivered by next-gen photonic chiplets, 10x the capacity of current 1.6T ports



40%-84%

Power saved by switching from copper/electrical to Co-Packaged Optics (CPO) interconnect technology



Commercialization of Long-Duration Energy Storage

As intermittent renewables scale, utilities are moving beyond 4-hour lithium-ion batteries toward 100-hour “iron-air” and “iron-flow” chemistries



100-HR Duration

Form Energy deployed its first commercial iron-air batteries in Oct-25, enabling multi-day grid resiliency without lithium



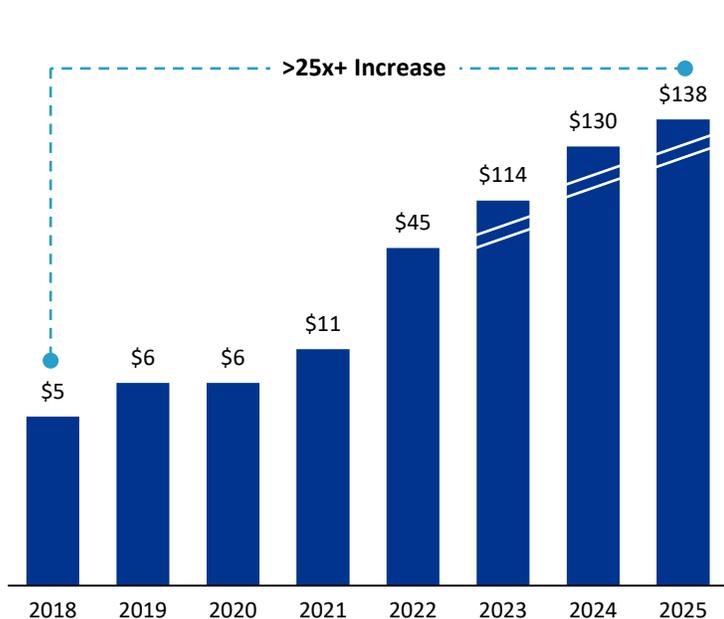
>15% CAGR+

The global LDES market is projected to grow to ~\$8.6B by 2030

Rising Electricity and Power Services Demand Led by Data Center Expansion

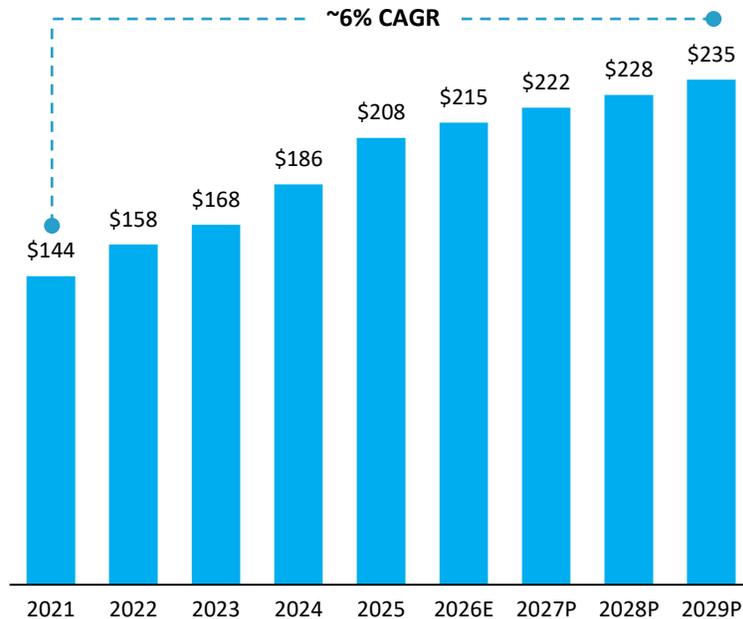
U.S. HIGH-TECH MFG. CONSTRUCTION SPENDING

(\$ in Billions)



THE U.S. UTILITY CAPEX "SUPER-CYCLE"

(\$ in Billions)

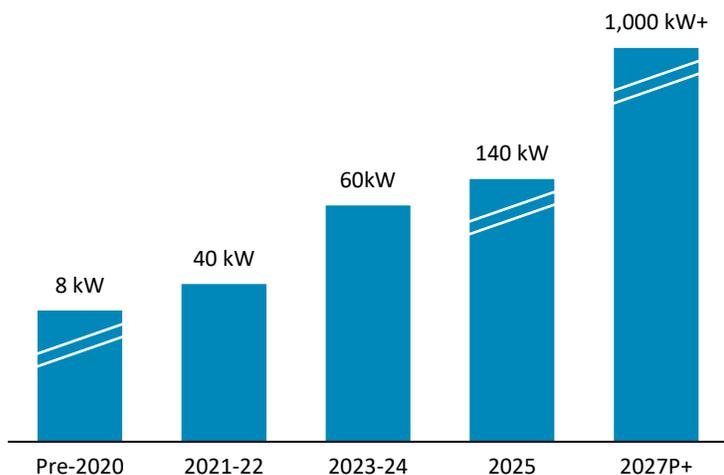


Federal reshoring and CHIPS Act incentives are driving high-tech manufacturing construction to \$200B+, anchoring a structural demand floor for electrical infrastructure

Growing at a 6% CAGR towards \$235B, utilities are reversing decades of demand stability to prioritize non-discretionary grid reliability and modernization

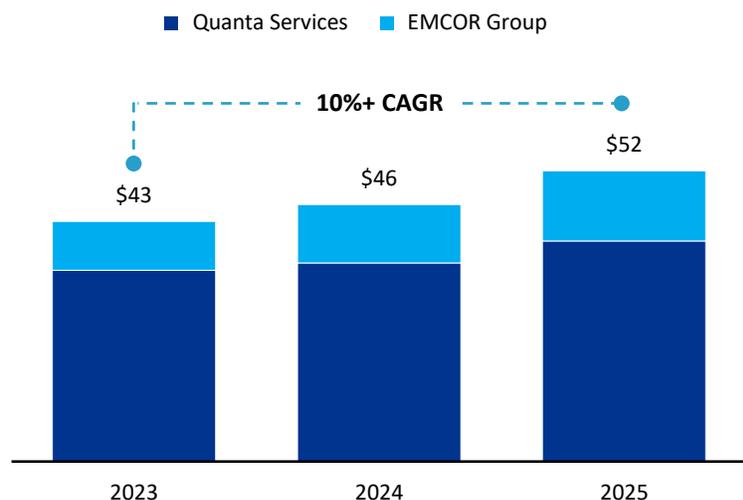
DATA CENTER RACK DENSITY INCREASING EXPONENTIALLY

(Average rack density in kW)



RECORD ELECTRICAL POWER SERVICE BACKLOGS

(\$ In Billions)



This density explosion is being driven by the massive growth of computing power used in AI and HPC applications, setting the stage for a long structural runway of growth for the sector

Combined record backlogs of ~\$52B (10%+ CAGR) provides 24+ months of revenue visibility. This de-risked "demand floor" reflects a generational cycle driven by AI and grid expansion



KEY INSIGHTS

Secular Super-Cycle

The electric utility market has shifted into a secular growth engine, driven by surging U.S. data center demand; electrification leaders are seeing record momentum and backlogs

Large Power Transformers are the Capital “Governor”

Equipment availability is the key bottleneck in AI-driven grid expansion, as transformer demand has surged and lead times now exceed two years, pushing utilities toward retrofits and grid-enhancing technology

AI Evolution

AI platforms continue to evolve toward more autonomous frameworks, expanding enterprise adoption and infrastructure requirements

Advanced Reconductoring

New transmission lines are taking a decade or more to permit, "reconductoring" (replacing existing wires with advanced carbon-core materials) is emerging as the fastest path to grid capacity growth

Microgrid-as-a-Service Model

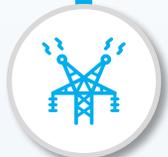
Microgrid market is evolving from capital-intensive deployments toward scalable, service-based delivery models driven by customer demand, resiliency, flexibility and efficiency

The Rise of the Hyperscale Customer

Customer mix is shifting toward big tech and hyperscalers, now a meaningful share of demand, reflecting the rapid growth of AI, data center build-outs and large-scale digital infrastructure investment

Strategic Consolidation / M&A Activity

Consolidation is accelerating as strategics seek to capture more of the electrification value chain; scarce grid assets and specialized components are commanding premium, mid-teens valuations





PUBLIC MARKETS OVERVIEW

Electrical / Grid



Data Center



Services





“
We are in this super cycle and it’s not like 3 to 4 years. This is – we’re talking about a couple of decades or from 10 to 20 years investment that is needed. Data centers continues to stand out on the strong side and orders increased at a double-digit pace. The utilities market remains strong and land transport infrastructure continues to benefit from upgrades of electrical equipment.

— ABB CEO, Q3 2025 Earnings Call



“
Electrical distribution equipment has become a bottleneck in Data Center, Grid and Industrial expansion plans due to long lead times. A new data center requires \$3.1 million of electrical distribution equipment per MW of capacity, while a retrofit requires \$2.5 million per MW. We were purpose-built to change the fact that technology companies routinely face delays because traditional suppliers cannot delivery at scale.

— Forgent CEO, 2026 IPO Launch



“
AI is reshaping data center architecture at an unprecedented speed.. evolving into multi-rack scale-up fabrics. We announced the strategic acquisition of Celestial AI... a photonic fabric platform purpose-built for next-generation scale-up interconnect. We expect to very significantly exceed our **\$2.5 billion AI revenue target in fiscal 2026.**

— Marvell CEO, Q4 2025 Earnings Call



“
Well, certainly, large orders are typically tied to larger programs from hyperscalers. But I think that’s just how we see **the overall data center business accelerating.** And again, it was those orders and that backlog build, which we tied to why we’re investing in expanded capacity, which will be online here in 2026.

— nVent CEO, Q3 2025 Earnings Call



“
PWR eyes double-digit EPS growth in 2026, backed by a record \$39.2 billion backlog and rising grid and power projects. NiSource has engaged Quanta for design, procurement and construction... capable of producing approximately **3 gigawatts of power for a large load customer.** We went vertical and bought transformer facilities to mitigate supply shortages.

— Quanta Services CEO, Q3 2025 Earnings Call



“
The Group offers a complete solution from the power grid (‘grid to chip’) and from the chip to cooling system (‘chip to chiller’). Demand from major customers remains robust... while enabling us to capture strong demand from neo-cloud players and smaller players linked to AI. **North America was at plus 15% organic... driven by Systems in the United States.**

— Schneider CEO, December 2025 Investor Day



“
Grid technology more than doubled sales to hyperscalers to over EUR 2 billion in fiscal year 2025. Investment cycle into the grid will continue; **80% of today’s installed transformers will reach retirement age in the next decade.** Total commitments for gas turbines increased to 54 gigawatts, with 12 gigawatts specifically related to data centers.

— Siemens Energy CEO, Q4 2025 Earnings Call



“
Digital data networks had another outstanding quarter... for the full year, we generated over \$900 million in AI revenue, tripling our AI sales versus the prior year. We have momentum across power interconnects, helping power be more efficient with **liquid busbars** and cable connectivity between racks. Our AI revenue doubled over the course of 2 years.

— TE Connectivity CEO, Q4 2025 Earnings Call

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

- Data center peers continue to trade at a significant premium multiple over the industrial market (5.5x vs. BICC); this resilience is underpinned by an acute scarcity of power-connected capacity and record hyperscaler capital commitments that reinforce their status as essential digital infrastructure
- Industrial services and Electrical / Grid peers have outperformed the broader market over the last twelve months (82% and 60% respectively vs. 34% for BICC), fueled by record grid modernization spending, a sharp recovery in services activity since mid last year and high-velocity M&A in the sector
 - These peer groups are well-positioned for sustained long-term growth, supported by a projected \$470B+ annual global grid investment, the essential maintenance of aging U.S. infrastructure and accelerating domestic manufacturing electrification

0.4x

Electrical / Grid Multiple Premium (Discount) vs Industrial Market

5.5x

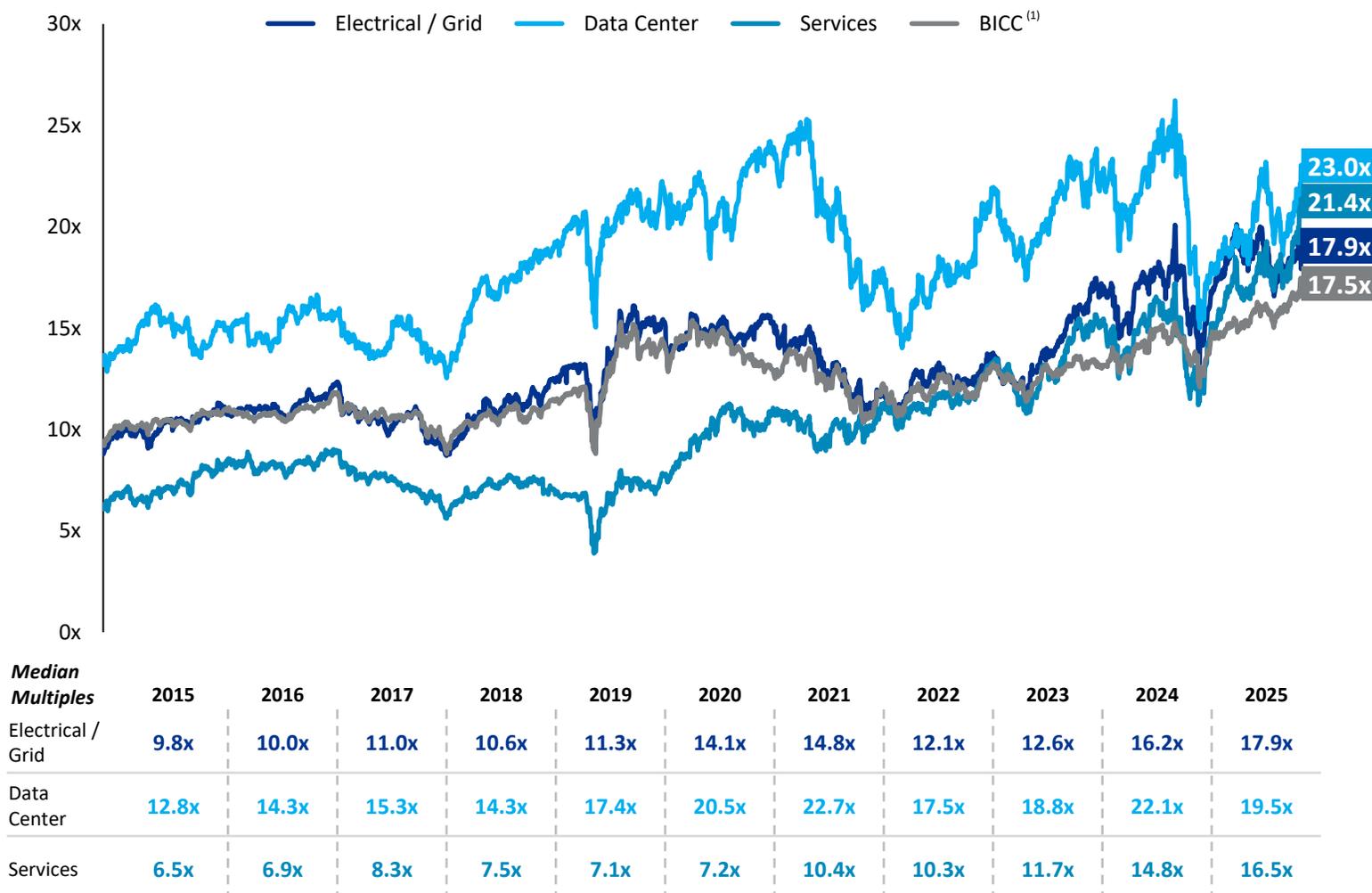
Data Center Premium (Discount) vs Industrial Market

3.9x

Services Premium (Discount) vs Industrial Market

10-YEAR EV / NTM EBITDA PERFORMANCE

(Indexed Performance)



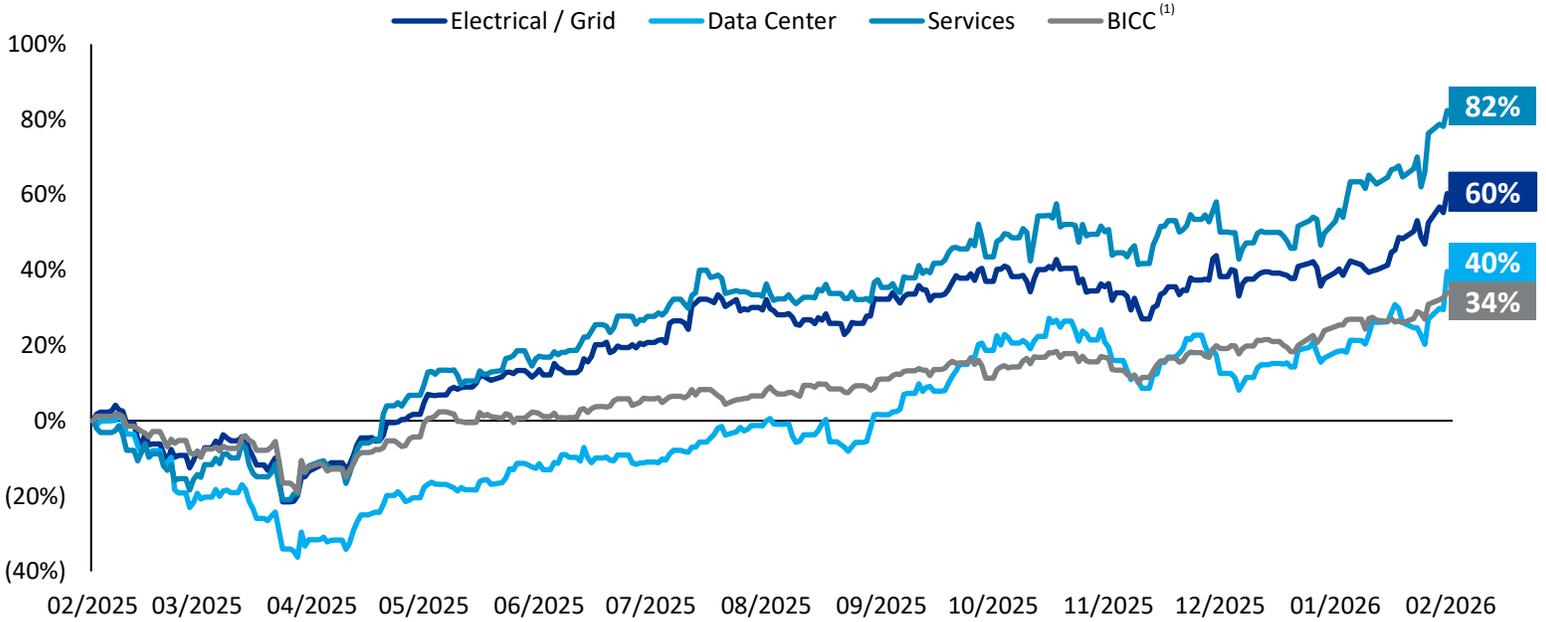
Source: Capital IQ and Company filings as of February 2026.

Note: The selected peer groups are defined on page 9.

(1) Baird Industrial Company Composite ("BICC") represents ~470 companies which Baird views as indicative of the publicly traded industrial universe.

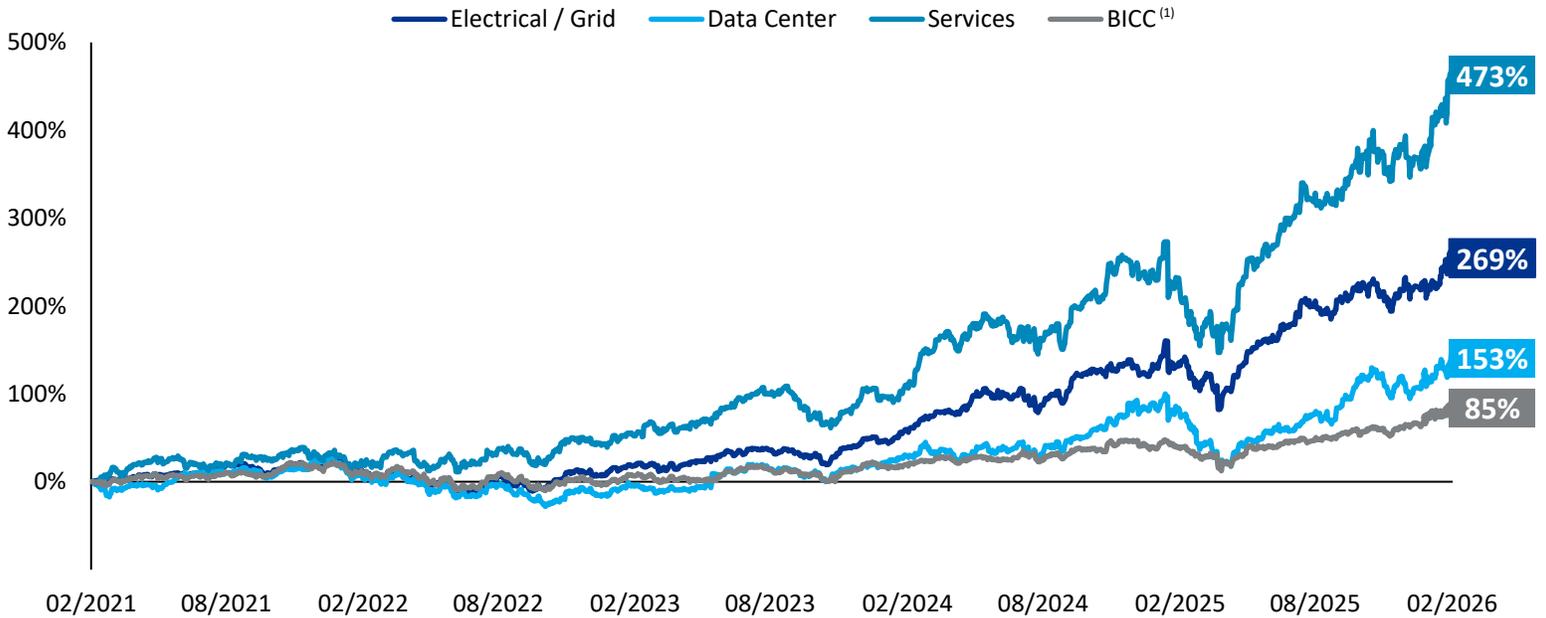
1-YEAR STOCK PERFORMANCE

(Dividend-adjusted, Indexed Performance)



5-YEAR STOCK PERFORMANCE

(Dividend-adjusted, Indexed Performance)



Electrical / Grid stocks have outperformed the BICC and Data Center peers over both short (LTM) and long-term (L5Y) investment horizons

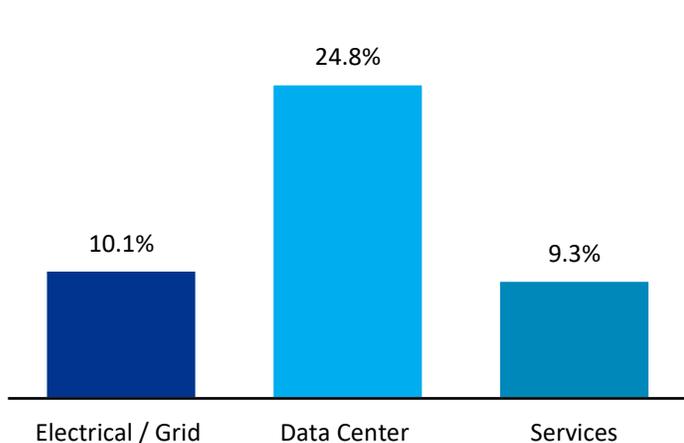
Data Center stocks have outperformed the broader industrials market, achieving a 153% five-year return

Services have maintained their outperformance over all periods and have led the recovery amongst peers since April 2025

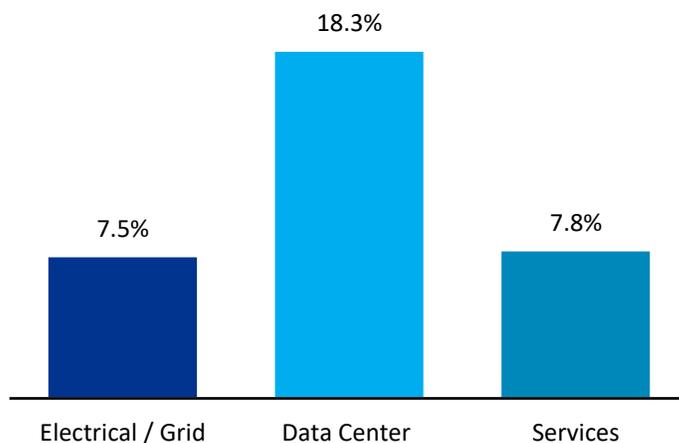
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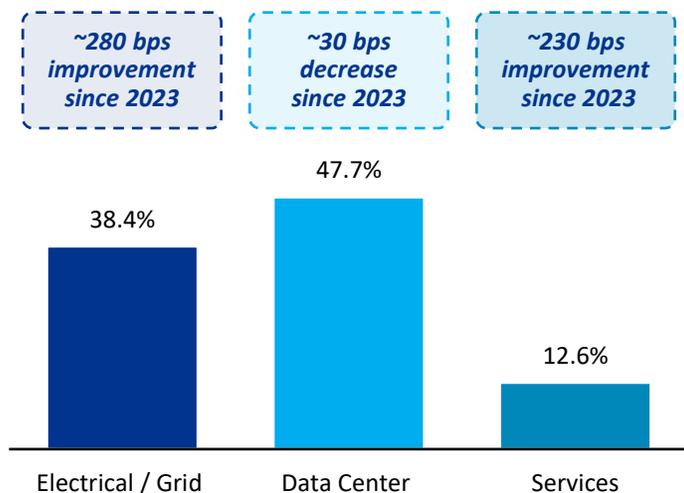
2026E REVENUE GROWTH



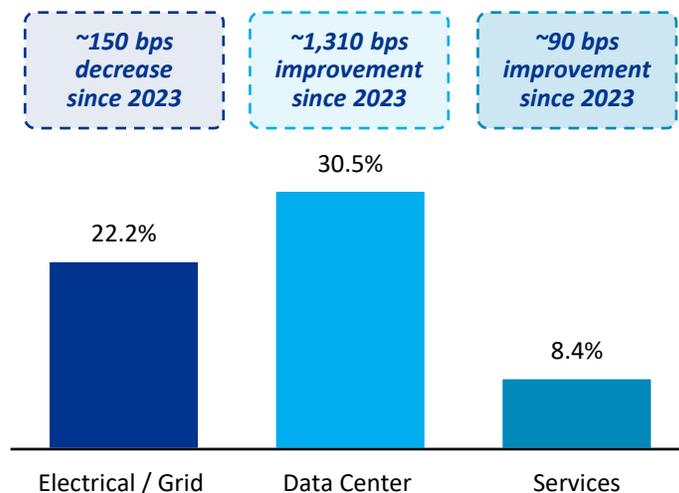
2027P REVENUE GROWTH



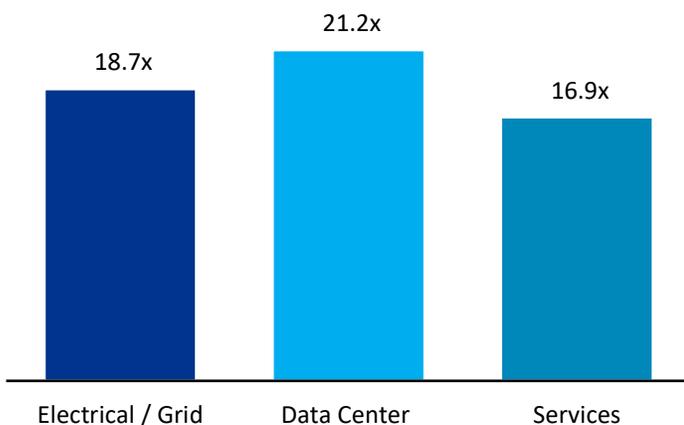
2025 GROSS MARGIN



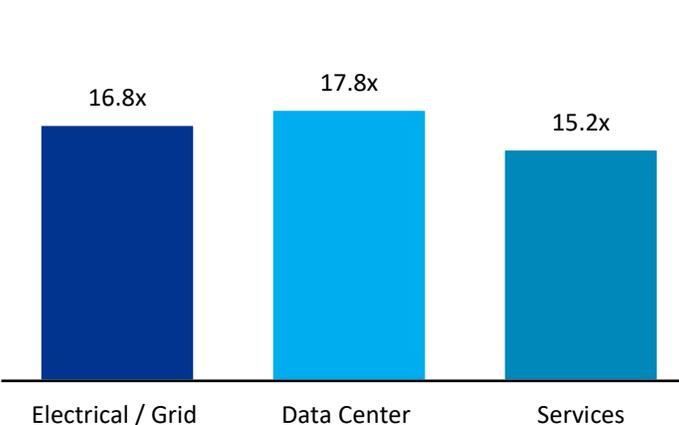
2025 EBITDA MARGIN



2026E EV / EBITDA MULTIPLE



2027P EV / EBITDA MULTIPLE



Source: Capital IQ and Company filings as of February 2026.
 Note: The selected peer groups are defined on page 9. Values represent the median.

Public Company Analysis – Valuation & Operating Metrics

BAIRD

(\$ in millions)

	Market Cap.	Enterprise Value	EV / 2026E EBITDA	EV / 2027P EBITDA	LTM Revenue	LTM Gross Margin	LTM EBITDA Margin	2026E Rev. Growth	2027P Rev. Growth	Net Debt / LTM EBITDA
Electrical / Grid										
ABB	\$163,795	\$167,058	21.0x	19.4x	\$33,220	41.1%	20.8%	9.6%	6.7%	0.4x
Constellation	100,318	105,738	12.6x	11.6x	24,841	20.1%	23.9%	4.8%	2.8%	0.9x
Curtiss-Wright	23,388	24,153	28.8x	26.4x	3,498	37.2%	21.8%	7.7%	7.1%	1.0x
Eaton	153,841	163,613	22.6x	19.7x	27,448	37.8%	22.9%	10.1%	8.9%	1.5x
Forgent	7,707	10,550	29.0x	18.6x	753	36.9%	22.5%	68.0%	43.0%	3.8x
GE Vernova	222,003	215,382	37.5x	25.0x	38,068	20.1%	7.9%	19.2%	13.7%	NM
Hubbell	27,424	29,262	18.7x	17.4x	5,845	35.6%	24.5%	8.1%	5.4%	1.3x
Legrand	44,908	49,965	17.0x	15.7x	11,131	50.8%	22.2%	10.3%	7.5%	2.0x
Littelfuse	8,912	9,223	16.1x	13.9x	2,386	38.0%	20.9%	12.9%	6.9%	0.6x
Mirion Technologies	5,150	6,022	21.0x	17.8x	925	47.4%	20.5%	22.1%	7.7%	4.3x
nVent Electric	18,193	19,516	19.0x	16.8x	3,406	43.1%	24.2%	19.0%	8.2%	1.6x
Prysmian	35,110	40,480	12.6x	11.6x	24,141	35.2%	10.7%	8.9%	6.0%	2.0x
Schneider Electric	177,723	194,192	17.3x	15.6x	46,173	42.2%	19.7%	8.4%	8.2%	1.7x
Siemens Energy	165,680	156,593	18.3x	14.6x	45,742	18.3%	8.1%	14.1%	13.4%	NM
TE Connectivity	67,038	71,938	13.8x	12.5x	18,095	35.7%	25.0%	9.6%	7.0%	1.1x
Mean	\$81,413	\$84,246	20.4x	17.1x	\$19,111	36.0%	19.7%	15.5%	10.2%	1.7x
Median	44,908	49,965	18.7x	16.8x	18,095	37.2%	21.8%	10.1%	7.5%	1.5x
Data Center										
Delta Electronics	\$104,229	\$104,310	21.4x	16.7x	\$16,647	33.4%	18.8%	27.5%	26.2%	NM
Equinix	85,238	106,259	21.1x	19.0x	9,217	51.1%	43.7%	9.1%	8.8%	5.2x
Marvell Technology	70,917	72,980	20.7x	15.8x	7,793	50.7%	31.4%	22.2%	31.1%	0.8x
Vertiv	95,068	96,399	30.1x	26.3x	10,230	36.3%	21.6%	32.6%	10.3%	0.6x
Mean	\$88,863	\$94,987	23.3x	19.4x	\$10,972	42.9%	28.9%	22.8%	19.1%	2.2x
Median	90,153	100,354	21.2x	17.8x	9,723	43.5%	26.5%	24.8%	18.3%	0.8x
Services										
API	\$19,396	\$21,893	18.5x	16.8x	\$7,655	31.1%	11.5%	6.7%	5.6%	2.8x
Centuri Holdings	3,129	4,187	14.5x	13.1x	2,841	8.4%	8.2%	9.6%	7.1%	4.5x
EMCOR	36,194	35,971	19.1x	19.1x	17,048	18.5%	10.5%	6.3%	6.5%	NM
Everus Construction	5,228	5,468	17.0x	17.0x	3,495	12.1%	7.7%	9.0%	8.4%	0.9x
MasTec	20,574	23,179	16.7x	16.7x	13,762	12.5%	7.4%	10.0%	10.1%	2.5x
MYR Group	4,202	4,245	15.8x	15.8x	3,514	11.3%	5.7%	9.6%	7.5%	0.2x
Primoris Services	8,949	9,479	16.8x	16.8x	7,459	11.0%	6.9%	7.0%	8.2%	1.0x
Quanta Services	78,131	83,546	26.0x	26.0x	28,253	14.6%	9.0%	12.4%	12.1%	2.1x
Mean	\$21,975	\$23,496	18.1x	16.2x	\$10,503	14.9%	8.4%	8.8%	8.2%	2.0x
Median	14,173	15,686	16.9x	15.2x	7,557	12.3%	7.9%	9.3%	7.8%	2.1x



**SECTOR
M&A ACTIVITY**

Electrical Power Solutions M&A Activity

The global M&A market achieved a definitive recovery in 2025, with total deal values surging 36% year-over-year to reach \$4.3 trillion. While 2025 was characterized by a “megadeal” resurgence, 2026 is poised to be a year of fulfillment as the sector transitions from announcement to installation. Strategics are now pivoting to execute on massive, record-high backlogs (including Eaton’s \$15.5B and Vertiv’s \$9.5B) which provide strong visibility into sustained double-digit growth through 2026.

Sector outperformance remains anchored by a record volume of “megaprojects” (\$1B+), which reached \$239 billion in Q3 2025 announcements and are now entering their primary 3 - 5 year revenue conversion phase. While utility power provided to data centers rose by 11.3 GW in 2025, 2026 will see a significant shift toward brownfield retrofitting and grid-edge technologies as operators seek to bypass traditional utility bottlenecks. With U.S. power generation expected to hit 4,400 TWh by 2026, global grid modernization is forecasted to accelerate to \$45.2 billion annually, fueling aggressive M&A for targets offering high-voltage and scalable energy architectures.

Valuations for high-quality platforms in the space continue to command a material scarcity premium, with buyers aggressively pursuing targets that offer scalable energy solutions and grid modernization capabilities. Given the structural, multi-year tailwinds from data center expansion and the broader energy transition, we expect the sector to continue attracting significant capital and to outperform the broader M&A market well into 2026.

SELECT RECENT TRANSACTIONS



Announced Date: November 2025

Announced Date: December 2025

IPO Date: February 2026

Boyd Thermal is a leader in thermal components and solutions for data centers, aerospace and industrial markets, specializing in advanced cooling technology

MacLean is a leading provider of engineered solutions for the construction, maintenance and repair of critical electrical transmission

Forgent designs and manufactures custom, engineered-to-order electrical distribution equipment used in data centers, the power grid and energy-intensive industrial facilities

“
Bringing together Boyd Thermal’s highly-engineered liquid cooling technology and global service model with Eaton’s existing products and scale will provide enhanced value to customers.
”
- Eaton, CEO

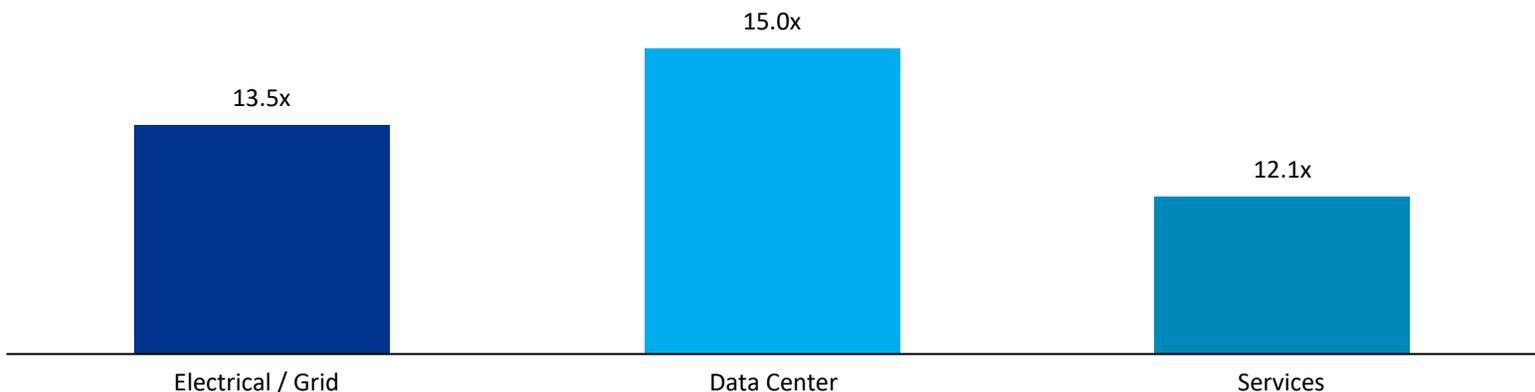
“
MPS’s comprehensive product portfolio is highly complementary to PGC’s solutions offerings [...] Together, we will be able to serve our customers better in all segments of the electrical grid.
”
- Power Grid Components, CEO

“
Forgent brings the product breadth, manufacturing depth and application engineering expertise customers need to address bottlenecks and meet their most critical power challenges
”
- Forgent, CEO

2022 – 2025 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.



The logo for Baird, featuring the word "BAIRD" in white, uppercase, serif font, set against a dark blue, parallelogram-shaped background.

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