

## MERGERS AND ACQUISITIONS

### 2021 AT A GLANCE



### Industry Highlights



### Overview

- Dozens of acquisitions for portfolio companies of prominent private equity firms, including EQT Partners, KKR, Kohlberg & Co., and Southfield Capital
- Numerous business unit carve-outs for leading publicly-traded and privately-held companies, and sales of closely-held businesses

### Outlook for 2022

#### How would you describe the current state of PE and M&A?

2021 was a record year in many ways for the private M&A market in the United States. The number and aggregate value of deals are historically high, and sellers are getting tremendous multiples for their companies. Private equity firms and their portfolio companies are playing an increasingly important role in that market.

#### What factors are driving this level of activity?

There seems to be a perfect match of supply and demand in the part of the M&A market where we are most active. There are many closely-held businesses whose owners are finding it desirable to sell. At the same time, private equity firms have record levels of capital they have to deploy, and strategic players have ample cash on their balance sheet and a desire to grow through acquisition. In addition, interest rates remain near historic lows, so buyers can borrow on favorable terms to support deals.

#### Do you anticipate the same levels of activity to continue through 2022?

2022 shows early signs of being just as strong as 2021. Although interest rates are likely to raise modestly, they will remain near historic lows for some time. And the other basic demand and supply factors in the space remain intact. The pandemic has injected uncertainty in the market, and appears likely to continue to do so. That uncertainty has been problematic for some sellers, but has not had a meaningful impact on the overall market since the first half of 2020.

## 2021 HIGHLIGHTS



AdvanceLaw, a legal marketplace,  
in its sale to MitraTech,  
a provider of  
legal and compliance software



Anticimex International AB,  
a portfolio company of EQT Partners,  
in connection to Anticimex's entry and  
expansion into the US pest control market  
through the acquisition of  
several dozen pest control businesses  
throughout the country



CiDRA Holdings LLC, a technology  
and product development company,  
in the spin out of its  
CiDRA Concrete Systems, Inc.  
(SMARThatch) business and associated  
financing and partnership agreements



HARMAN International,  
an audio and electronics company,  
in its acquisition of Savari, Inc.,  
a designer and manufacturer of  
wireless electronic equipment  
for the automotive industry



Midwestern Electric,  
a provider of electrical services  
to municipal and state owners  
of traffic infrastructure in the Midwest,  
in its sale to Canadian PE firm,  
CAI Capital Partners



Knowledge Matters LLC, a leading  
provider of career-based simulations  
in the K12 and college market,  
to its solutions to schools,  
in its sale to eDynamic Learning,  
a portfolio company of Gauge Capital



Frontier Home Health and Hospice LLC,  
a provider of healthcare facilities,  
in its sale to  
Encompass Health (NYSE: EHC),  
a rehabilitation health care service



Spark Digital, a media,  
entertainment and technology company,  
in its sale to intive Group GmbH,  
a German strategic and portfolio company  
of MidEuropa Partners



Swedencare AB (FRA: 7XY),  
a veterinary supplies company, in its  
acquisition of Vetio Animal Health Group,  
a contract development and  
manufacturing organization focusing on  
animal health products



PetVet Care Centers,  
a portfolio company of KKR & Co.,  
in connection to its acquisition of several  
veterinary hospitals across the U.S.



Ximedica, LLC,  
a medical device development company, in  
its sale to Veralent, Inc.,  
an affiliate of Summit Partners,  
a Boston, Massachusetts based  
alternative investment firm



Southfield Capital Partners, through its  
portfolio companies Integrated Companies  
and Milrose Consultants, in connection with  
numerous acquisitions including Special  
Inspection Services Engineering, a provider of  
construction support services; and Howard L.  
Zimmerman Architects and Engineers, DPC,  
an architecture and engineering firm

## Client Profile

- **Private equity funds, family offices and their portfolio companies** in add-on acquisitions or divestitures and in minority and control investment.
- **Closely held and family business owners** who are selling their business – whether venture backed growth companies or multi-generational family business
- **Public companies** doing add-on acquisitions and carve-out divestitures

## Why Wiggin and Dana?

Wiggin and Dana's Mergers and Acquisitions (M&A) Practice Group is experienced in handling all aspects of M&A transactions for clients operating in the U.S., Europe, and Asia. We provide exceptional value to our clients, thanks to the deep experience of our M&A lawyers, their acute business acumen, and their practical approach to acquisition and divestiture work.

[CLICK HERE](#) for our M&A Practice Group

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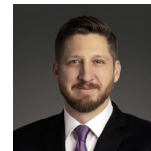
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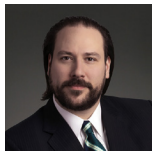
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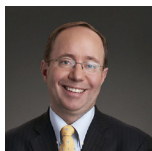
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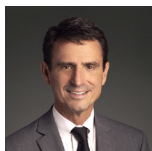
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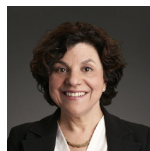
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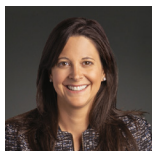
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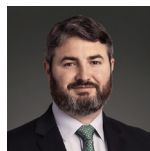
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