

# Water and Environmental Industry

## *2023 Review and 2024 Outlook*



Water and Wastewater

Solutions, Treatment and Filtration

Components and Equipment

Services and Remediation



## Key Areas of Focus

- ❑ “Water-as-a-Service”
- ❑ Infrastructure Funding
- ❑ Resource Recovery
- ❑ Lead Service Lines
- ❑ M&A – Big Movers

## Water Industry Recap for 2023

The year 2023 was generally quite positive in terms of improved financial performance by water-related companies as they navigated the challenges in 2022 related to COVID-19 and associated supply chain disruptions. The last remaining vestiges of compressed margin projects especially in the long sales processes of the municipal water segment are being weaned from backlog resulting in improved business performance.

This past year witnessed continued advancement in numerous areas of interest for the industry. These include proposed PFAs regulations, business models incorporating “water-as-a-service”, increased water infrastructure investment, ongoing digitization implementation across the water sector, and funding for lead service line replacements (LSLs in the U.S. and select M&A transactions that continue to shape the water market).

Other investment areas being pursued by both strategic and financial investors include addressing emerging contaminants (eg. Microplastics, PFAs detection/removal/destruction), nutrient removal/reuse, and ongoing the ongoing implementation of a vast array of digital solutions to optimize system performance.

We expect ongoing interest in these key areas of focus and other noted investment areas well into 2024 and beyond. Overall strong interest by institutional investors eager to participate in the robust global water economy supported by strong market tailwinds.



## Ongoing Significant Water and Wastewater Developments

### Historic Infrastructure Funding

The EPA completed its 2023 Drinking Water Infrastructure Needs Survey and Assessment, encompassing the capital needs of all 50 states and U.S. territories, including over 100,000 individual planned municipal investments. The assessment highlighted a **total planned investment in U.S. drinking water infrastructure over the next 20 years of roughly \$625 billion**. Further analysis of the survey breaks down the number into subsectors where money will be directed including:

- Water Networks – 58.6%
- Pump Stations – 8.7%
- Drinking Water Treatment – 17.1%
- Other – 2.8%
- Water Resources - 12.8%

### Emergence of “Water-as-a-Service”

Increasing regulation of wastewater discharge has led many companies to create inventive ways to service new industrial and municipal customers subject to rapidly evolving regulations. **The rate of regulatory change and the capital investment required to meet discharge limits has led many customers to outsource ownership of filtration equipment, paying for throughput on an as needed basis.** Called “Water as a Service” (WaaS), outsourcing allows customers to focus on their core competencies while receiving highly customized filtration services without having to invest in new equipment that may become obsolete in the face of new discharge limits. WaaS often includes the integration of monitoring systems and data tools to optimize system performance.

### Resource Recovery – Shifting to a Circular Economy

The influx of money to the municipal water industry and greater focus on resource recovery caused by **heighted discharge regulations has led to a shift in the industry to capture the “value of waste”** by recovering key nutrients and energy of water treatment byproducts. The growing emphasis on circular economies creates a new revenue stream for municipal treatment facilities with onsite cogeneration while also offloading byproducts to industrial partners. Circularity not only benefits municipalities but also their equipment suppliers and operating partners who are increasingly being tapped to handle more complex challenges including solids handling, dewatering, storage, and destruction/reuse.

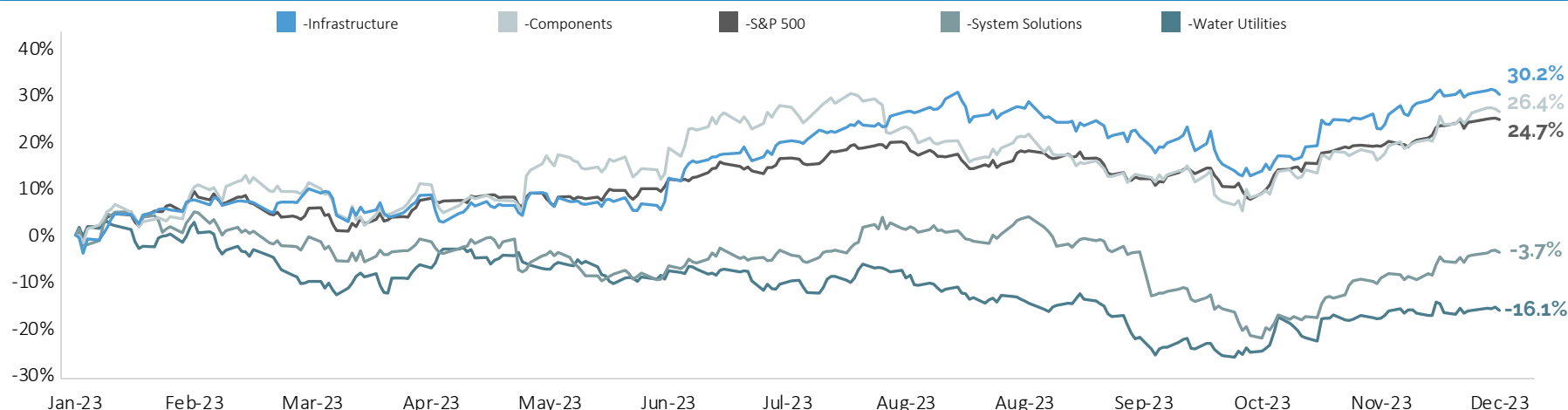
### Race to Replace Lead Service Lines

**The EPA updated its Lead and Copper Revisions to give U.S. utilities just 10 years to replace 9 million lead service lines.** The new guidelines require utilities to reduce the number of lead service lines by 10% each year and distribute point of use filters if testing exceeds a certain threshold of lead. The EPA estimates that the approximately 9 million lead services lines will cost \$5,000 to \$5,500 per line to replace for a total cost of \$46 billion. This exceeds the \$15 billion allocated for lead pipe replacement by the Infrastructure Investment and Jobs Act, even after including another \$11.7 billion injected into state revolver funds.

Source(s): Global Water Intelligence, Filtration and Separation Magazine



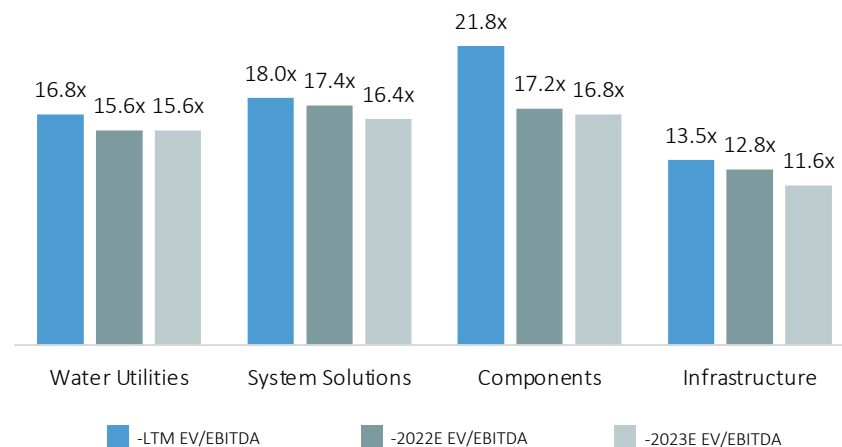
### Water Sectors vs The Market



### Commentary

- TMG’s indices closely tracked the S&P 500 throughout 2023 with Infrastructure and Components both outperforming the benchmark.
- Infrastructure continues to benefit from historic government investment while component providers were insulated from the worst of inflation due to their decreased reliance on capital expenditures and ability to pass cost increases on to customers faster due to shorter project lifecycles.
- Utilities and System Solutions lagged the S&P as margins were more negatively impacted than their peers due to their longer project lifecycles an inability to expeditiously pass through costs to end customer as input costs rose.

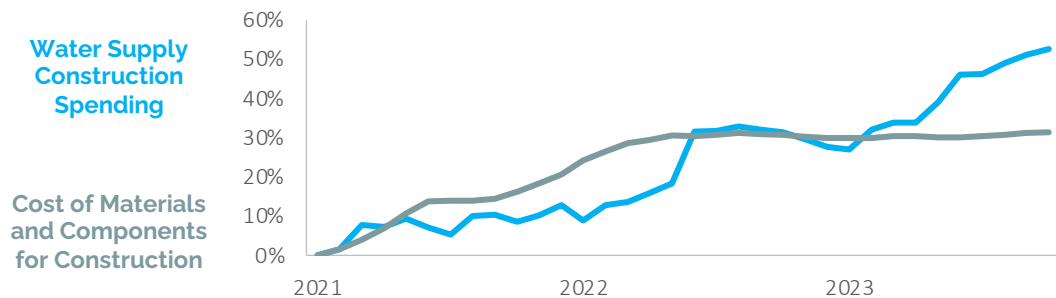
### EBITDA VALUATION MULTIPLES



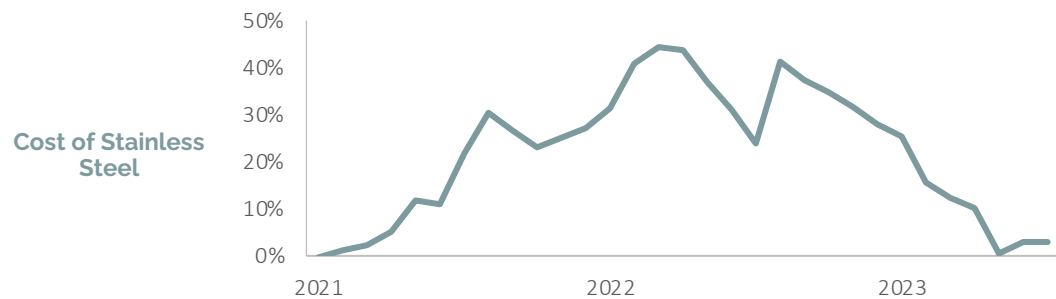
Source(s): S&P CapIQ



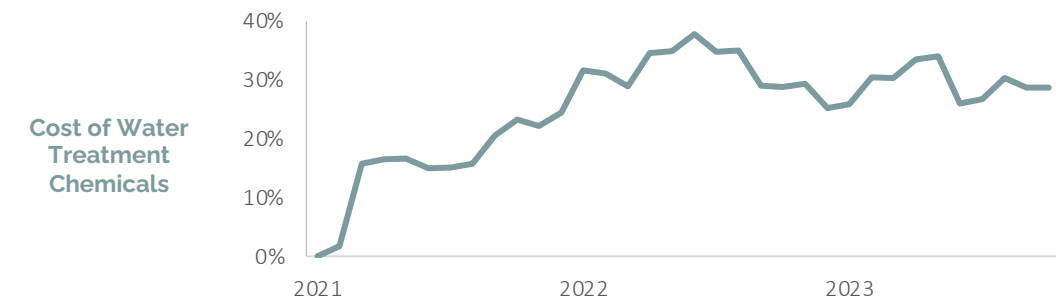
### Industry Input Costs (Q1 2021 – Q3 2023)



- Since the start of 2021, construction spending on water supply has increased by about 50%, increasing revenue and backlogs across the industry.
- Throughout 2022, the cost of construction materials outpaced water construction, creating margin compression in the industry.
- This trend reversed in 2023, resulting in increased industry profitability.



- Inflation of input costs not only had a major impact on members of the industry constructing treatment facilities, but also those supplying equipment for their operation.
- One significant component of treatment equipment, stainless steel, experienced a dramatic cost increase in 2021 and 2022, reducing margins for those unable to pass through costs. Like construction materials, this trend reversed in 2023, creating margin expansion in the industry.

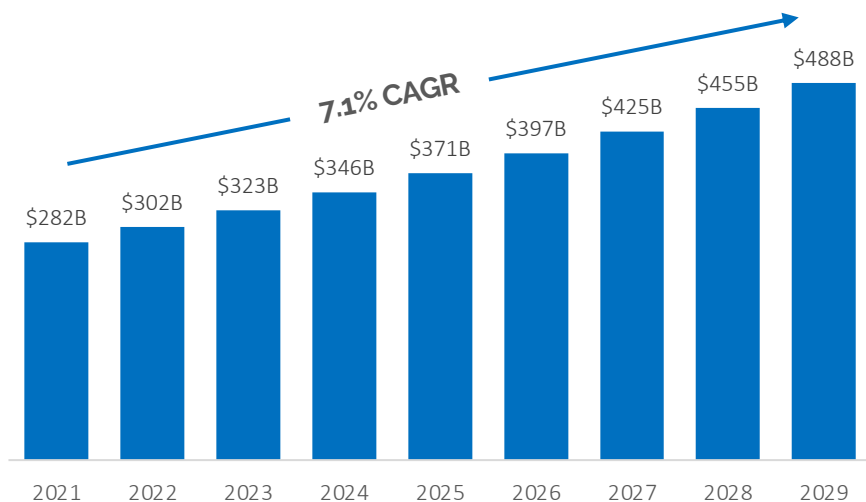


- Another significant input cost for industry members, water treatment chemicals, experienced significant cost increases throughout 2021.
- Unlike stainless steel, costs have remained at elevated levels, potentially signaling a new norm and forcing industry member to adjust cost/pricing models to avoid margin compression.

Source(s): Federal Reserve Economic Data

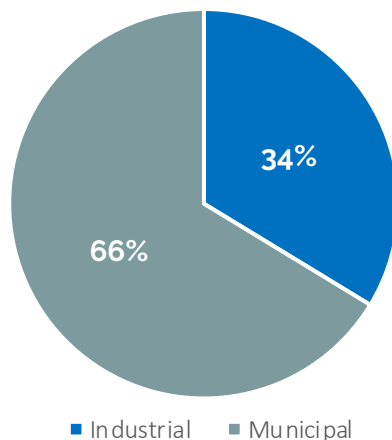


### Global Water & Wastewater Treatment Market



- The Global Water & Wastewater treatment market is expecting to see aggressive growth in coming years with a forecasted 7.1% CAGR for the period 2021-2029.
- This growth is justified by globally increasing urban populations, standards of living, water scarcity, and government regulation.
- The defensive nature of the industry has allowed access to capital and profits to remain steady in the recent pandemic driven economic downturn.
- Innovative technologies and diverse market segmentation fosters competition in the industry, providing ample opportunity for strategic acquisitions.

### Global Water & Wastewater Treatment By Application

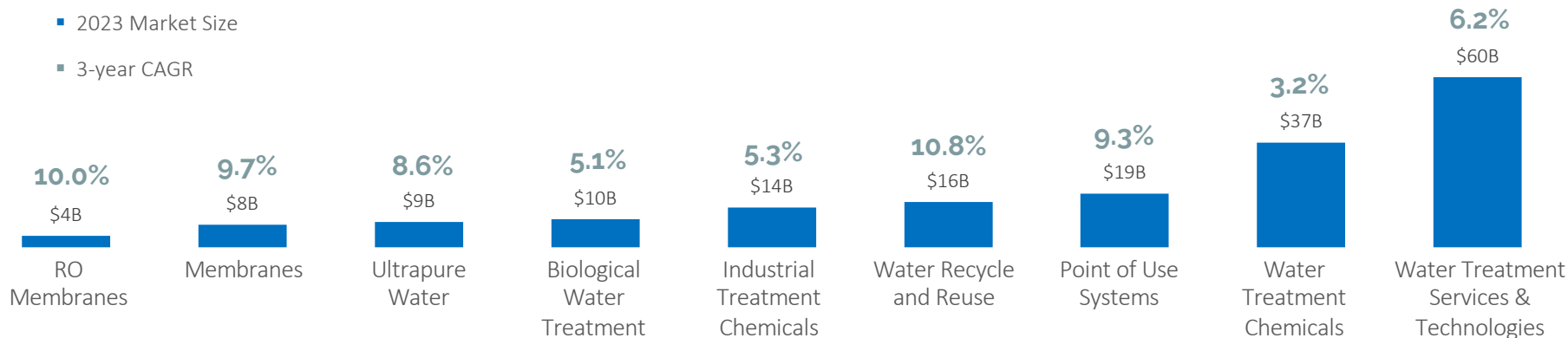


- Municipal wastewater applications continue to dominate the market particularly in emerging economies like China, India, and Brazil.
- This is attributable to increasing urban populations and government policy's supporting infrastructure development.
- Industrial applications are anticipated to experience the faster growth of the two with a forecasted 5.3% CAGR for the period 2021-2029.
- This growth will be driven by more global manufacturing, new technologies requiring treated water, and rising environmental consciousness.

Source(s): Pmarket Research, Precedence



### Water Industry Subsectors and Growth



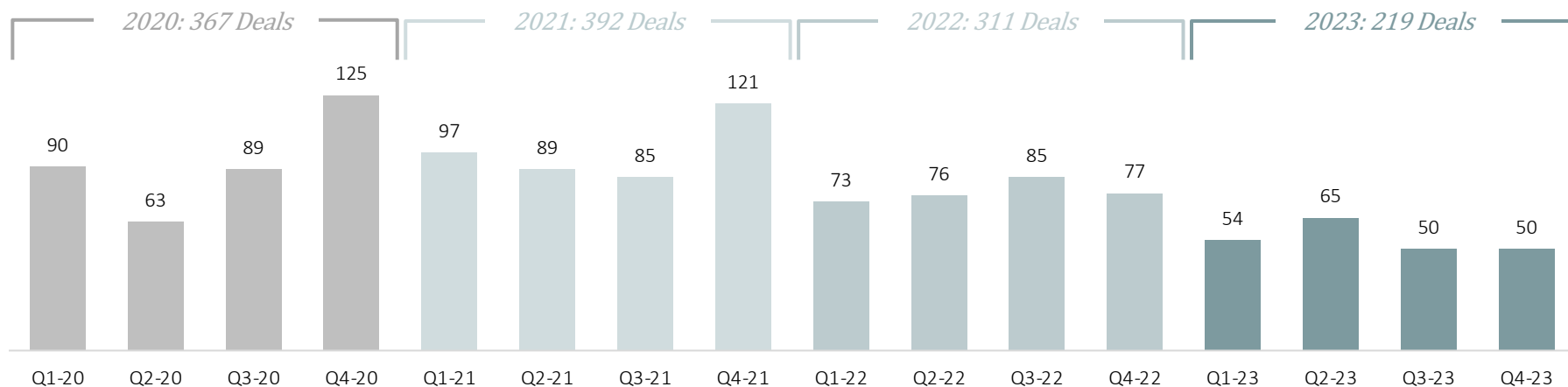
### 2024 Outlook

- While 2023 witnessed a decline in M&A activity in the water sector, the Federal Reserve is expected to lower interest rates in 2024, reducing the cost of capital for buyers and risk profile for lenders which will finance deals not economically feasible in 2023.
- The lower interest rates and inflation expected in 2024 will also improve the economics of projects, particularly capital-intensive municipal builds/upgrades. The improved risk profile of projects is expected to attract new bidders and increase competition in the space.
- As inflation eased through 2023, input costs decreased, and margins improved across the water industry which increased cash reserves. In 2024, expect an increase in deal activity from strategics looking to deploy recently recovered cash reserves.
- High borrowing costs in 2023 led many acquirers to reduce the amount of debt leveraged to finance transaction. Expect this trend to reverse in 2024 as interest rates decrease and buyers look to refinance previous “cash heavy” transactions.
- Both financial sponsors and strategic acquirers continue to focus attention on high growth markets largely driven by emerging regulations. Expect emerging/high growth markets including PFAS destruction and lead service line replacement to continue to drive M&A activity in 2024.
- Buyers will continue to seek businesses with recurring revenue due to their faster cash conversion cycles, lower capital expenditure requirements, and reduced customer concentration. Oftentimes service or digital based, such companies will continue to command a premium.

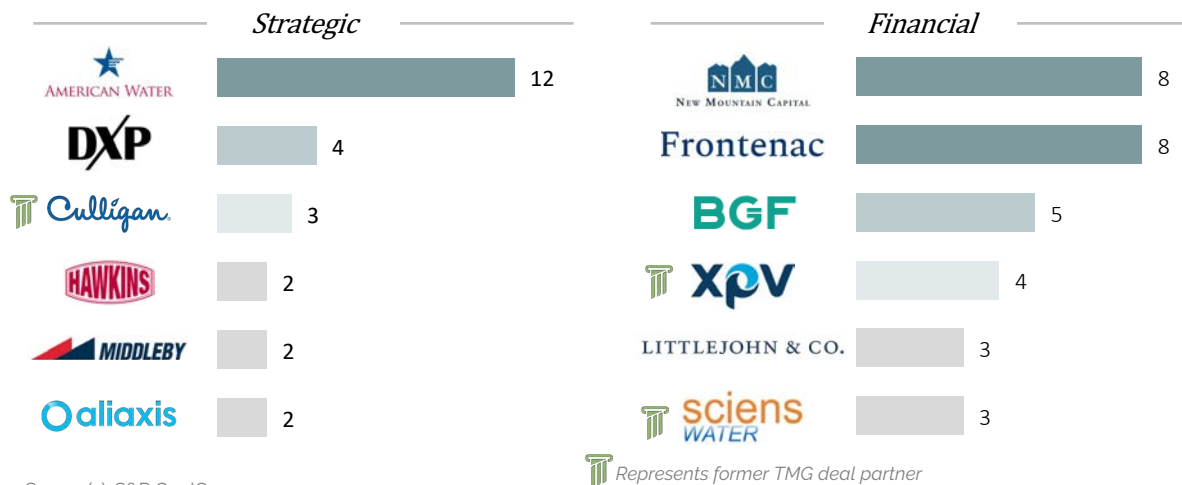
Source(s): MarketsandMarkets



## Transactions by Quarter



## 2023 Top Acquirers



### Commentary

2023 continued the previous year's declining trend in acquisition activity as interest rates held steady, increasing the cost of capital for both strategic and financial sponsors. Acquisition activity from strategics witnessed a particular downturn, as persistent inflation throughout the year increased input costs, weighing on profitability and available cash for acquisitions.

Source(s): S&P CapIQ





**Date:** 1/31/23  
**Size:** N/A  
**EBITDA Multiple:** N/A

## Transaction Details

Morgan Stanley Capital Partners (MSCP) acquired an unknown majority share in Apex Companies, a leading provider of environmental consulting and engineering services. The acquisition marks MSCP's second environmental services acquisition and will look to expand on the Company's market leadership in stormwater and environmental compliance.



**Date:** 2/3/23  
**Size:** \$1,215.0M  
**EBITDA Multiple:** N/A

## Transaction Details

Bosh Rexroth completed its acquisition of HydraForce after receiving regulatory approval of the deal signed nearly a year ago. HydraForce will join the Company's Compact Hydraulics portfolio, bringing a much-needed expertise in mechanical and electrical cartridge valves and hydraulic integrated circuits.



**Date:** 5/24/23  
**Size:** \$7,530.7M  
**EBITDA Multiple:** 27.3x

## Transaction Details

The combined entity of Xylem and Evoqua represents the world's largest pure-play water technology Company with over 22,000 global employees and \$7.3B in pro forma revenue across the water cycle. Evoqua shareholders received .48 Xylem shares for every one of their own, representing a premium of about 29%.



**Date:** 10/18/23  
**Size:** \$1,663.1M  
**EBITDA Multiple:** 12.1x

## Transaction Details

KKR completed its acquisition of CIRCOR International, a leading provider of flow control products and services to the industrial aerospace and defense markets. The transaction was completed for \$56/share, representing a 55% premium. KKR plans to implement a broad-based employee ownership plan for all CIRCOR employees.



**Date:** 11/21/23  
**Size:** \$2,349.6M  
**EBITDA Multiple:** 11.3x

## Transaction Details

The combined entity of Uponor and Georg Fischer represents a new global leader in sustainable flow solutions. Uponor's Infrastructure and Utility business will join GF Piping Systems segment focused on both industrial and municipal customers, while its building technology operations will form a new division, GF Piping Systems.



**Date:** 12/8/23  
**Size:** \$335.8M  
**EBITDA Multiple:** 24.4x

## Transaction Details

Following shareholder approval, Ember Infrastructure acquired all outstanding shares of H2O Innovation, a water technology Company focused on membrane separation. The purchase price of \$4.25/share represents a 68% premium to the previous days closing price. H2O's two largest shareholders as well as Company leaders rolled equity into the new entity.

Source(s): S&P CapIQ

# Select 2023 Transactions



Closed Date	Acquirer(s)	Target(s)	Target Description	EV (\$M)	Enterprise Value / Revenue	EBITDA
1/1/2023	Badger Meter	Syrinx Limited	Develops sensory systems that extract information from the environment	\$21.3	NA	NA
1/1/2023	Grundfos Holding	MECO	Provides water purification technologies and solutions to a range of industrial customers	NA	NA	NA
1/25/2023	Valicor Environmental Services	Clean Water Environmental	Offers wastewater management and hazardous waste management services	NA	NA	NA
1/31/2023	Morgan Stanley Private Equity	Apex Companies	Provides professional and field services for water, ground, facilities, and air quality	NA	NA	NA
2/1/2023	Ingersoll Rand	Paragon Tank Truck Equipment	Supplies dry bulk and liquid bulk on and off-loading equipment for trucks	\$40.0	1.60x	NA
2/1/2023	Littlejohn & Co.	Ardurra Group	Engages in water engineering, resources, disaster management, and land development	NA	NA	NA
2/3/2023	Bosch Rexroth	HydraForce	Manufactures and sells flow control products for mobile and industrial equipment markets	\$1,215.0	NA	NA
2/27/2023	Turnspire Capital Partners	USG Water Solutions	Provides maintenance services for tanks and pipe networks in water and wastewater plants	NA	NA	NA
3/1/2023	CITCO Water	National Road Utility Supply	Distributes water works supplies and materials for varied municipal and contractor accounts	NA	NA	NA
3/16/2023*	Sun European Partners	MegaGroup Trade Holding	Distributes various types of components for water transport systems	NA	NA	NA
3/22/2023	Jones Fish Hatcheries & Distributors	Aqua Services	Performs lake and pond management for municipalities and industrial clients	NA	NA	NA
3/24/2023	NIM Co.	Ihara Science Corporation	Manufactures and sells fittings, valves, hoses, and pipes	\$185.1	1.06x	4.63x
4/18/2023	Cox Energy Solar	Abengoa	Provides technology solutions for the energy and water sectors in Europe	\$606.1	NA	NA

Source(s): S&P CapIQ  
\*announcement date

## Select 2023 Transactions (Continued)



Closed Date	Acquirer(s)	Target(s)	Target Description	EV (\$M)	Enterprise Value / Revenue	Enterprise Value / EBITDA
4/19/2023	GI Manager	Atlas Technical Consultants	Provides environmental testing and consulting services	\$979.2	1.62x	13.85x
5/24/2023	Xylem	Evoqua Water Technologies	Provides water and wastewater treatment systems and technologies	\$7,530.7	4.17x	27.32x
5/30/2023	Trilon Group	Fehr Graham & Associates	Provides civil engineering and environmental services	NA	NA	NA
6/1/2023	New Jersey-American Water Company	Water and Wastewater Assets of Egg Harbor City, N.J	New Jersey water utility	\$21.8	NA	NA
6/28/2023	Aliaxis	Manufacturing division of Valencia Pipe Company	Pipe and fittings manufacturing division	\$250.0	NA	NA
7/7/2023	Parsan; Saneamento Consultoria	Companhia Riograndense de Saneamento	Engages in the construction and operation of water and wastewater plants in Brazil	\$880.9	1.21x	6.09x
8/3/2023	CEME	Micropump	Manufactures seal-less, low-flow gear, and leak-free pumps	\$110.3	2.86x	NA
8/14/2023	The Texas Water Company	KT Water Resources	Groundwater supplier based in San Antonio Texas	\$56.5	NA	NA
8/23/2023	CECO Environmental	Kemco Systems	Engages in the manufacture and supply of custom energy and water systems	\$28.0	1.27x	NA
9/1/2023	The Timken Company	Des-Case Corporation	Manufactures contamination control products for industrial lubricants	\$125.0	NA	NA
9/1/2023	Waterco Limited	Davey Water Products	Manufactures and markets pumps and pressure systems	\$42.6	NA	NA
9/18/2023	Trilon Group	Horrocks Engineers	Provides civil engineering infrastructure services	NA	NA	NA
9/27/2023	Vortex Companies	Lining Division	Offers trenchless rehabilitation and contracting services for the wastewater industry	NA	NA	NA

Source(s): S&P CapIQ  
\*announcement date

## Select 2023 Transactions (Continued)



Closed Date	Acquirer(s)	Target(s)	Target Description	EV (\$M)	Enterprise Value / Revenue	Enterprise Value / EBITDA
10/2/2023	West Virginia-American Water Company	Water and Wastewater System Assets of Jefferson Utilities	West Virginia water utility	\$27.0	NA	NA
10/3/2023	Axius Water	Triplepoint Environmental	Supplies wastewater lagoon systems for rural communities	NA	NA	NA
10/9/2023	BW Water	SafBon Water Technology	Constructs custom-engineered water and wastewater treatment plants	NA	NA	NA
10/17/2023	J.F. Lehman and Company	Heritage-Crystal Clean	Provides parts cleaning and liquid waste disposal services	\$1,321.8	1.65x	7.21x
10/18/2023	KKR	CIRCOR International	Manufactures flow and motion control products	\$1,663.1	2.02x	12.11x
10/23/2023	Watts Regulator Company	Bradley Corporation	Manufactures and sells commercial plumbing fixtures and washroom accessories	\$303.0	1.52x	NA
10/24/2023	Sun Capital Partners	Koch Separation Solutions	Manufactures membrane filtration systems	NA	NA	NA
10/30/2023	Hawkins	Water Solutions Unlimited	Provides customized water treatment solutions for industrial customers	\$75.0	NA	NA
11/7/2023*	Nijhuis Industries Holding	Natural Systems Utilities	Offers water supply, wastewater treatment, and water reuse services	NA	NA	NA
11/14/2023	Oaktree Capital Management	Aqseptence Group	Manufactures filtration and separation and water technology systems	NA	NA	NA
11/21/2023	Georg Fischer	Uponor Oyj	Provides plumbing, indoor climate, and infrastructure solutions	\$2,349.6	1.60x	11.31x
11/28/2023*	PCBL Limited	Aquapharm Chemical	Manufactures and supplies specialty chemicals	\$455.9	1.89x	9.11x
12/8/2023	Ember Infrastructure	H2O Innovation	Designs membrane based integrated water treatment solutions	\$335.8	1.80x	24.37x

Source(s): S&P CapIQ  
\*announcement date

# Public Company Comps



Size and liquidity discounts are required for comparison

	Stock Price 12/31/23	Enterprise Value	2023A			2024P			TEV/2023A		TEV/2024P	
			Revenue	EBTIDA	Margin	Revenue	EBITDA	Margin	Revenue	EBITDA	Revenue	EBITDA
<b>Water Utilities</b>												
American Water Works	131.99	37,269	4,197	2,269	54%	4,447	2,458	55%	8.88x	16.43x	8.38x	15.16x
Essential Utilities	37.35	17,056	2,313	1,087	47%	2,431	1,218	50%	7.37x	15.69x	7.01x	14.00x
California Water Service	51.87	4,132	887	283	32%	931	312	34%	4.66x	14.60x	4.44x	13.24x
American States Water	80.42	3,824	556	210	38%	554	223	40%	6.88x	18.24x	6.90x	17.12x
SJW	65.35	3,771	654	262	40%	679	279	41%	5.77x	14.40x	5.55x	13.52x
Consolidated Water	35.60	519	172	40	23%	141	27	19%	3.01x	12.94x	3.67x	19.01x
Global Water Resources	13.08	420	52	25	47%	53	25	46%	8.10x	17.07x	7.96x	17.14x
<b>Average</b>	<b>\$59.38</b>	<b>9,570</b>	<b>1,262</b>	<b>596</b>	<b>40%</b>	<b>1,320</b>	<b>649</b>	<b>41%</b>	<b>6.38x</b>	<b>15.62x</b>	<b>6.27x</b>	<b>15.60x</b>
<b>System Solutions</b>												
Danaher	231.34	181,834	27,042	8,306	31%	24,122	7,881	33%	6.72x	21.89x	7.54x	23.07x
Dover	153.81	24,384	8,502	1,815	21%	8,801	1,931	22%	2.87x	13.44x	2.77x	12.63x
Xylem	114.36	29,247	7,300	1,387	19%	8,408	1,663	20%	4.01x	21.08x	3.48x	17.59x
IDEX	217.11	17,271	3,250	887	27%	3,309	930	28%	5.31x	19.46x	5.22x	18.56x
Pentair	72.71	13,974	4,094	914	22%	4,244	996	23%	3.41x	15.30x	3.29x	14.03x
A. O. Smith	82.44	12,084	3,840	836	22%	3,967	868	22%	3.15x	14.46x	3.05x	13.93x
Watts Water Technologies	208.34	6,675	2,041	408	20%	2,237	437	20%	3.27x	16.37x	2.98x	15.27x
<b>Average</b>	<b>\$154.30</b>	<b>40,781</b>	<b>8,010</b>	<b>2,079</b>	<b>23%</b>	<b>7,870</b>	<b>2,101</b>	<b>24%</b>	<b>4.11x</b>	<b>17.43x</b>	<b>4.05x</b>	<b>16.44x</b>

Source(s): S&P CapIQ  
\$USD, Millions besides Stock Price

# Public Company Comps (Continued)



Size and liquidity discounts are required for comparison

	Stock Price 12/31/23	Enterprise Value	2023A			2024P			TEV/2023A		TEV/2024P	
			Revenue	EBTIDA	Margin	Revenue	EBITDA	Margin	Revenue	EBITDA	Revenue	EBITDA
<b>Components</b>												
Graco	86.76	14,175	2,192	719	33%	2,253	753	33%	6.47x	19.72x	6.29x	18.82x
Flowserve	41.22	6,465	4,294	498	12%	4,518	577	13%	1.51x	12.99x	1.43x	11.20x
Franklin Electric	96.65	4,569	2,085	320	15%	2,135	331	15%	2.19x	14.26x	2.14x	13.82x
Mueller Water Products	14.40	2,560	1,213	196	16%	1,227	216	18%	2.11x	13.09x	2.09x	11.88x
The Gorman-Rupp	35.53	1,321	656	113	17%	691	119	17%	2.01x	11.64x	1.91x	11.14x
Energy Recovery	18.84	973	135	31	23%	147	29	20%	7.22x	31.60x	6.60x	33.71x
<b>Average</b>	<b>\$48.90</b>	<b>5,010</b>	<b>1,762</b>	<b>313</b>	<b>19%</b>	<b>1,828</b>	<b>337</b>	<b>19%</b>	<b>3.58x</b>	<b>17.22x</b>	<b>3.41x</b>	<b>16.76x</b>
<b>Infrastructure</b>												
AECOM	92.43	14,355	14,681	991	7%	15,738	1,111	7%	0.98x	14.49x	0.91x	12.92x
Tetra Tech	166.93	9,809	4,009	507	13%	4,294	563	13%	2.45x	19.33x	2.28x	17.44x
Clean Harbors	174.51	11,615	5,428	1,012	19%	5,677	1,103	19%	2.14x	11.48x	2.05x	10.53x
EMCOR Group	215.43	10,047	12,499	937	8%	13,600	972	7%	0.80x	10.72x	0.74x	10.34x
Arcosa	82.64	4,422	2,280	358	16%	2,474	396	16%	1.94x	12.35x	1.79x	11.16x
Primoris Services Corporation	33.21	3,022	5,755	368	6%	6,195	407	7%	0.53x	8.22x	0.49x	7.42x
<b>Average</b>	<b>\$127.53</b>	<b>8,878</b>	<b>7,442</b>	<b>696</b>	<b>11%</b>	<b>7,996</b>	<b>759</b>	<b>12%</b>	<b>1.47x</b>	<b>12.76x</b>	<b>1.38x</b>	<b>11.64x</b>
<b>Low</b>	\$13.08	\$420	\$52	\$25	6%	\$53	\$25	7%	0.53x	8.22x	0.49x	7.42x
<b>Mean</b>	<b>\$98.24</b>	<b>\$16,761</b>	<b>\$4,620</b>	<b>\$953</b>	<b>24%</b>	<b>\$4,741</b>	<b>\$993</b>	<b>25%</b>	<b>3.99x</b>	<b>15.82x</b>	<b>3.88x</b>	<b>15.18x</b>
<b>Median</b>	<b>\$82.54</b>	<b>\$8,242</b>	<b>\$2,781</b>	<b>\$503</b>	<b>22%</b>	<b>\$2,891</b>	<b>\$570</b>	<b>20%</b>	<b>3.21x</b>	<b>14.55x</b>	<b>3.17x</b>	<b>13.96x</b>
<b>High</b>	\$231.34	\$181,834	\$27,042	\$8,306	54%	\$24,122	\$7,881	55%	8.88x	31.60x	8.38x	33.71x

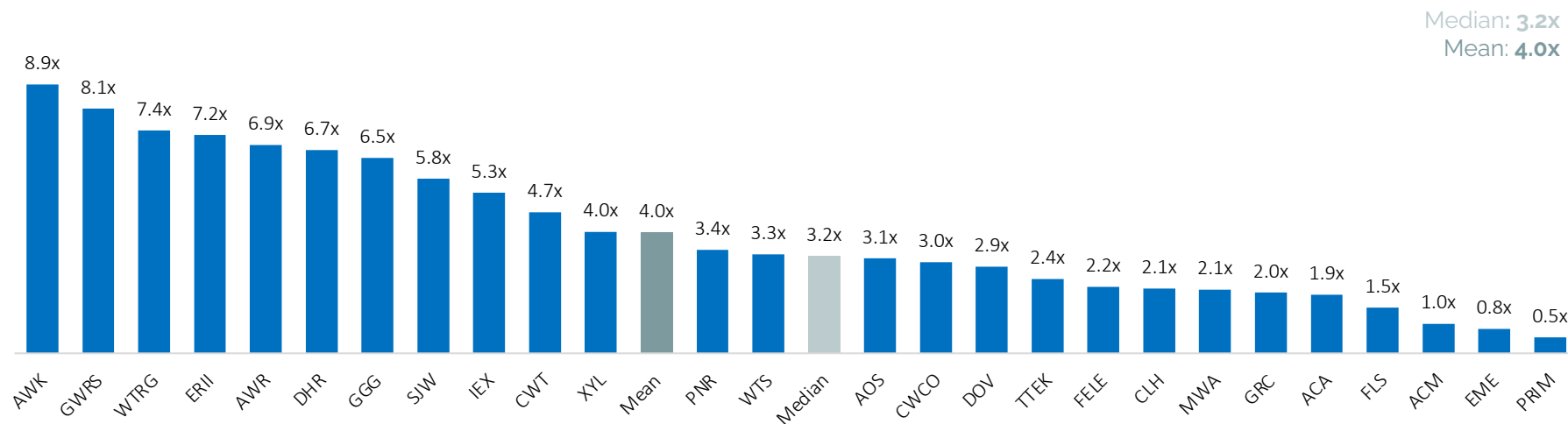
Source(s): S&P CapIQ  
\$USD, Millions besides Stock Price

# Public Company Trading Multiples

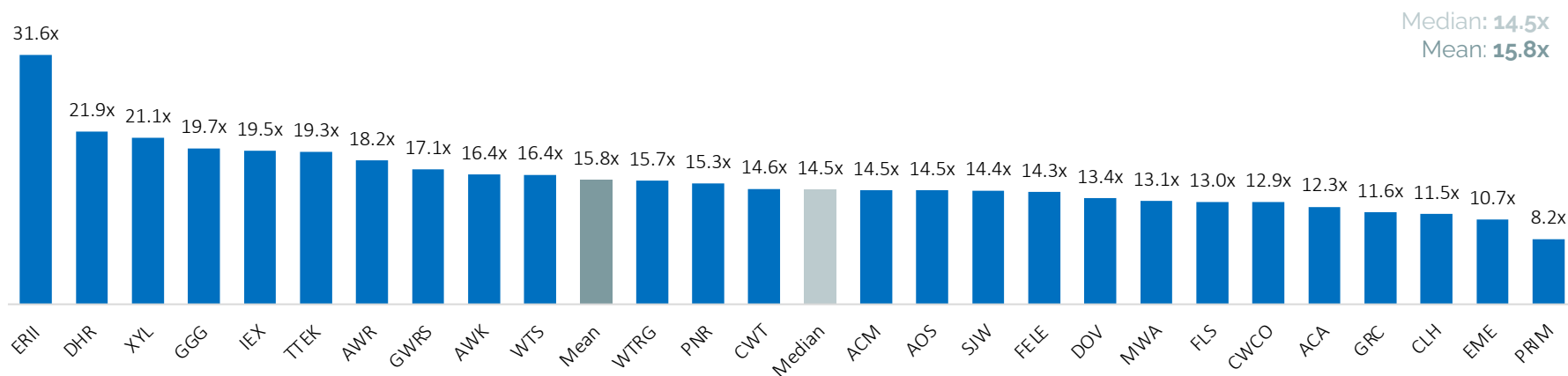


Size and liquidity discounts are required for comparison

## LTM Revenue Valuation Multiples



## LTM EBITDA Valuation Multiples



Source(s): Capitaliq

Sources: S&P Capital IQ



**Expertise**

*One of the only water sector focused teams in the country focused on lower middle markets*

- Experienced leadership with **30+ years** of exclusive focus on the sector
- Longstanding **relationships** with key global strategic and financial firms in the sector
- The McLean Group has completed successful M&A and capital transactions with more than **\$8.0 billion** in deal value since 2010
- As an **independent** investment bank, we avoid potential conflicts of interest and are able to provide honest advice to best support our client

**M&A Advisory / Valuations**

**KEY STATISTICS**

**145+**  
Closed Transactions Since 2010

**>400**  
Annual Valuation Clients

**>90%**  
Portion of Deals that are Sell-Side M&A

**> \$8B**  
Total Transaction Value Since 2010



*Our team is hyper focused on the water industry and stays in regular contact with interested buyers. Our unique industry-specific expertise and understanding of the technology, challenges, and value drivers allow us to drive value for our clients.*



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REPRESENTATIVE WATER AND ENVIRONMENTAL EXPERIENCE

 acquired by  A Portfolio Company of	 acquired by 	 acquired by 	 acquired by 	 acquired by 	 acquired by 	 a portfolio company of  acquired by  a portfolio company of 
 Business Valuation	 Strategic Advisory	 acquired by 	 acquired by 	 acquired by 	 Growth Recapitalization by 	 acquired by 
 Has received a strategic investment from 	 merged with  a company of 	 Purchase Price Allocation	 Business Valuation	 Business Valuation	 acquired by  Purchase Price Allocation	 Business Valuation

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