

M&A Market Analysis



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THERMAL MANAGEMENT SECTOR REPORT

Industry Update

The Thermal Management Sector report, created by Baird's Global Investment Banking Department, highlights end market trends and macroeconomic data impacting demand for thermal management solutions. Thermal management involves systems, equipment, and components used in applications such as residential, commercial/institutional, electronics/data centers, industrial/process, food & beverage, oil & gas, refinery/petrochemicals, power, and transportation. Based on sector trends, end market dynamics, and emphasis on energy efficiency, we expect significant expansion for the sector and substantial M&A activity among market participants.

The report provides an overview of thermal management sector themes and drivers, including extensive end market commentary. The report also details key M&A drivers and transactions in the thermal management sector.

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