The 2021
Mid-Market Deals of the Year

And the Winners are...
The world was on lockdown. Factories were closed, and supply chains were disrupted. Face-to-face meetings were impossible, and everything from education to religion went virtual, as Zoom became the norm. Many deals failed to finish, or even begin. But the 2021 Top 10 Middle-Market Deals of the Year flourished despite the pandemic. What a time to shine.

By Mary Kathleen Flynn, Demitri Diakantonis and John Melendez
Rockwell Automation's acquisition of Fiix Inc. combined emerging technologies to transform traditional manufacturing and industrial practices. As Rockwell CEO Blake Moret noted when the deal was announced in January 2020: “We're taking the traditional operational technology and know-how that has existed on the plant floor for so many years, and we're marrying that with IT technology and bringing those together. It's really unlocking a whole new level of productivity across all the industries that we serve.”

Rising IT Budgets

IT budgets have been growing steadily for decades, but with the pandemic, many of these have skyrocketed. Fiix’s cloud native software creates workflows for scheduling, organizing and tracking equipment maintenance. The acquisition advances a paradigm shift that Rockwell Automation (NYSE: ROK) is driving across the industrial software landscape, according to the KeyBanc investment bankers who worked on the deal.

Fiix’s artificial intelligence-enabled computerized maintenance management system (CMMS) allows Rockwell to eliminate the gap that has always existed between manually-entered data and real-time data that’s coming from the equipment within asset management and maintenance operations. “With the addition of the Fiix platform and expertise, our customers will benefit from a 360-degree view of integrated data across automation, production and maintenance, helping them monitor and improve the performance of their assets and optimize how maintenance work is done,” said Tessa Myers, vice president, product management, software and control.

Closing the deal came with challenges in the Covid era. Given varying differences in instituted travel restrictions, lockdowns and quarantine periods between the U.S. and Canada, in-person sessions were nearly impossible. Through the effective use of video conferencing, the parties were able to overcome the inability to meet in person, completing the entire transaction virtually and on an expedited timeline, according to Keybanc.

In the past five years, Rockwell has made nearly a dozen acquisitions. In October 2020, the company acquired cybersecurity company Oylo. Industrial conglomerates have long voiced their strategy to become technology innovators and providers to their customers.