

Cellwatch Parent, NDSL, Merges with RLE Technologies; Forms New Platform, Parameter, Strengthening Solutions for Data Centers and Critical Infrastructure Amid Surging AI Power Needs

Chicago, Dec. 11, 2024. [May River Capital](#), a Chicago-based lower middle-market private equity firm, and its portfolio company, [RLE Technologies](#), today announced the acquisition of NDSL Group Ltd., manufacturer of [Cellwatch](#) and leading battery monitoring and management solutions for data centers, utilities, and telecom markets. The two companies will merge as a new platform company, [Parameter](#).

Parameter represents the combined strengths of RLE Technologies and NDSL, with more than 70 years of collective experience providing process industry and facilities management professionals with real-time insights into mission critical operations. Parameter's advanced solutions sense, detect, monitor, analyze, and predict the quality, condition, and volume of liquids, gases, energy, and materials in their environments. Parameter serves end markets including data centers, utilities, critical infrastructure, and more.

Based in Raleigh-Durham, North Carolina, NDSL brings a 30-year history as a trusted supplier of the industry-leading Cellwatch line of products and services. NDSL's comprehensive monitoring solutions enable customers to most effectively manage their critical battery investments. Cellwatch products prevent outages, reduce costs, meet regulatory requirements, and offer the strongest durability and reliability in the industry.

Based in Fort Collins, Colorado, RLE Technologies brings a 40-year history as provider of facility environment monitoring, fluid leak detection, and airflow management products, helping facility operations professionals protect against failures that could lead to disruptions in mission critical environments.

Through a holistic approach to monitoring and management, Parameter's comprehensive portfolio of products protects the world's most valuable assets and makes the future of vital operations more predictable and manageable.

Dan Barlow, May River Capital Partner, noted: "We are excited to unite the deep teams and resources of NDSL and RLE under the Parameter banner. This merger strengthens our ability to best serve the critical infrastructure monitoring and detection needs of our customers."

"We are thrilled to be joining with RLE Technologies and rebranding as Parameter," said Earl Philmon, CEO of NDSL. "NDSL has been a trailblazer in battery asset management and monitoring, helping to prevent unplanned outages with innovative

solutions. Our Cellwatch line complements RLE's products. The benefits of this union are significant, and I look forward to the growth opportunities ahead," Philmon added.

"With the support of May River, the strongest teams and the global leading technology companies in system monitoring for essential industries are brought together in Parameter. I am excited to partner with Earl and our team of experienced professionals to launch Parameter and to accelerate the advancement of future technologies and capabilities," said Mike Blazes, CEO of RLE Technologies and Parameter.

Mesirow Financial and Laytons LLP served as financial advisor and legal counsel to NDSL, respectively. Livingstone Partners LLC and Paul Hastings LLP served as financial advisor and legal counsel to May River Capital, respectively. Tree Line Capital Partners provided debt financing in support of the acquisition.

About May River Capital

May River Capital is a Chicago-based private equity firm focused on investing in lower middle-market, industrial growth companies. May River Capital invests in high-quality industrial growth businesses, including precision manufacturing, engineered products and instrumentation, specialized industrial services, and value-added industrial distribution services. For more information, please visit www.mayrivercapital.com.

About Parameter

Parameter is a new May River Capital platform company formed by the merger of RLE Technologies and NDSL. Parameter empowers process and facility management industries with real-time insights into mission critical operations. Parameter's advanced solutions sense, detect, monitor, analyze, and predict the quality, condition, and volume of liquids, gases, energy, and materials in their environments. By transforming complex data inputs into actionable intelligence, Parameter makes the future of vital operations more predictable and manageable. Parameter has operations in Fort Collins, Colorado; Raleigh-Durham, North Carolina; Milton Keynes, United Kingdom; and Shanghai, China. To learn more, please visit www.parameter-tech.com.