



Flow Control Industry Update

Q4 2020



Flow Control Sector Overview

The primary global flow control industry participants include manufacturers, distributors, and service providers, that supply equipment, machinery, components, and technologies to support industrial processes across various industries and applications. Key players in each sub-sector are categorized based upon relative revenue of their offerings

Sub-sector	Revenue/EBITDA Multiple ⁽¹⁾	Description	Key Players	
Industrial Processing Solutions	2.6x / 14.6x	Diversified providers of products that create (e.g., pumps, compressors, etc.), manage (e.g., actuators, valves, etc.), and measure (e.g., sensors, meters, etc.) flow and other variables (e.g., pressure, temperature, etc.) across a range of industrial processes	<ul style="list-style-type: none"> ❖ Badger Meter ❖ CIRCOR ❖ Crane ❖ Curtiss-Wright ❖ Emerson Electric ❖ Flowserve ❖ IMI 	<ul style="list-style-type: none"> ❖ Kadant ❖ KITZ ❖ Neles ❖ Mueller Water ❖ Rotork ❖ SPX FLOW ❖ Watts Water
Pumps & Compressors	2.0x / 13.8x	Flow generating products	<ul style="list-style-type: none"> ❖ Ebara ❖ Franklin Electric ❖ Ingersoll Rand 	<ul style="list-style-type: none"> ❖ Interpump Group ❖ Sulzer ❖ Gorman-Rupp
Specialty Products	5.1x / 22.8x	Other products and equipment serving niche applications, including heat exchangers, blowers and mixers, and filtration and purification products	<ul style="list-style-type: none"> ❖ Alfa Laval ❖ AMETEK ❖ Dover ❖ Halma ❖ IDEX ❖ Indutrade 	<ul style="list-style-type: none"> ❖ ITT ❖ Parker-Hannifin ❖ Pentair ❖ Roper Technologies ❖ Spirax-Sarco ❖ Xylem
Automation Technologies	3.7x / 19.4x	Process automation products and technologies	<ul style="list-style-type: none"> ❖ ABB ❖ Schneider Electric 	<ul style="list-style-type: none"> ❖ Siemens ❖ SMC
Seals, Fittings, Pipes & Tubes	2.0x / 14.3x	Key components of flow control equipment and systems	<ul style="list-style-type: none"> ❖ Aalberts ❖ Mueller Industries 	<ul style="list-style-type: none"> ❖ Smiths Group ❖ Trelleborg
Dispensing Equipment	6.6x / 24.6x	Products and systems that dispense, spray, or apply liquids or materials in a controlled manner	<ul style="list-style-type: none"> ❖ Graco 	<ul style="list-style-type: none"> ❖ Nordson

Source: Market statistics sourced from Capital IQ and based on 1/4/2021

(1) Valuation Multiples represent Enterprise Value to LTM Revenue and LTM EBITDA at 1/4/2021

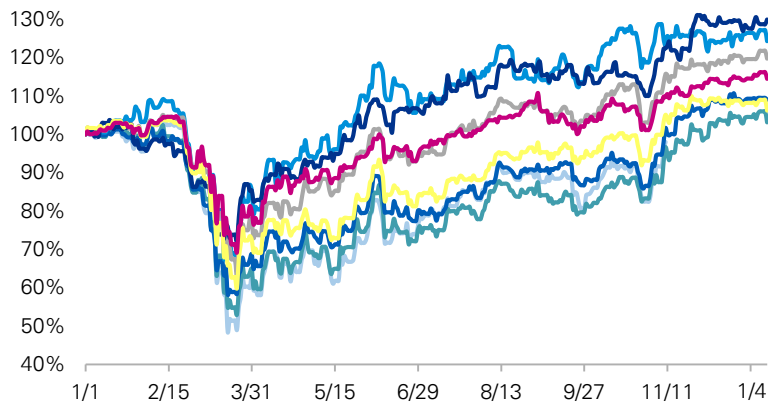
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Flow Control Public Markets Update: 2020 Recap

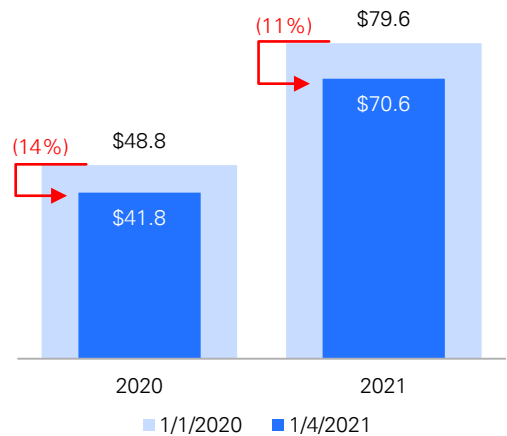
- Stock price performance and EV/LTM EBITDA multiples of Flow Control⁽¹⁾ peer groups have recovered to varying degrees from the lows observed in March 2020 with a significant divergence in performance across categories:
 - Companies with attractive end market exposure such as pharmaceutical or food & beverage, technology-oriented (e.g., automation) offerings, and / or with high consumable / aftermarket content have outperformed peers as well as the S&P 500 over 2020
 - Since 1/1/2020, Automation Technologies (+30.0%), Dispensing Equipment (+24.4%), and Specialty Products (+19.8%) peer groups are each outperforming the S&P 500
 - Despite recouping Q1 2020 losses, the recovery for the Pumps & Compressor (+9.1%), Seal, Fittings, Pipes, & Tubes (+5.7%), and Industrial Processing Solutions (+3.1%) peer groups has lagged the overall market due to more challenging end market dynamics, primarily in energy
- Aggregate 2020 Adjusted EBITDA estimates for the Flow Control sector have contracted ~14% since the beginning of 2020, while 2021 estimates have experienced smaller declines of ~11% over the same period
- Trading multiples for Flow Control on 1/4/2021 recorded an overall mean EV/LTM EBITDA of 17.5x; with the mean EV/LTM EBITDA for Dispensing Equipment companies at 24.6x; Specialty Products at 22.8x; Automation Technologies at 19.4x; Industrial Processing Solutions at 14.6x; Seals, Fittings, Pipes & Tubes at 14.3x; and Pumps & Compressors at 13.8x

(1) Flow Control includes: Industrial Processing Solutions; Pumps & Compressors; Specialty Products; Automation Technologies; Seals, Fittings, Pipes & Tubes; and Dispensing Equipment

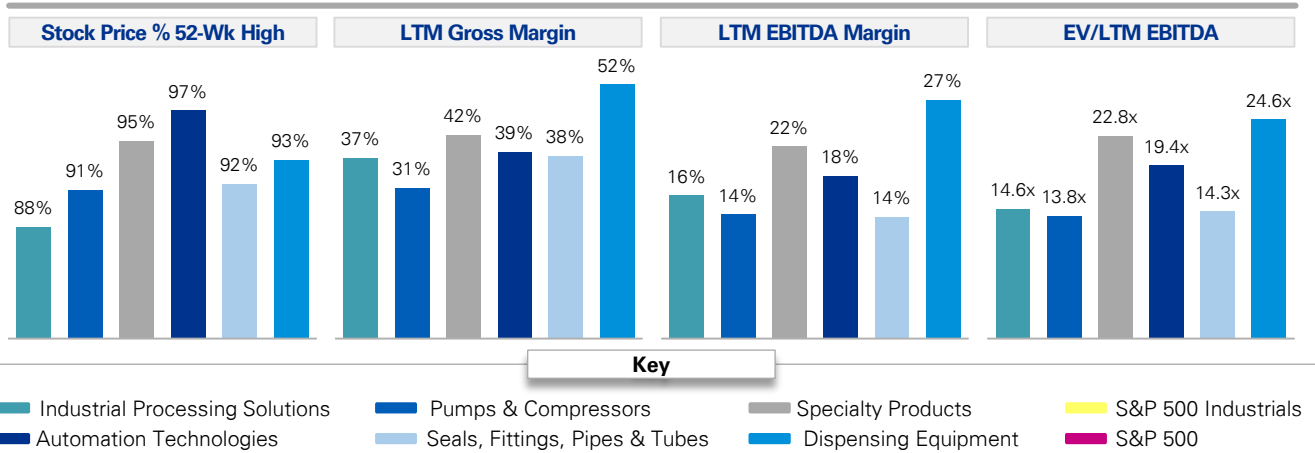
Indexed Stock Performance (1/1/2020 through 1/4/2021)



Aggregate Adjusted EBITDA Estimates⁽²⁾



Financial Metrics for Flow Control Peer Groups (1/4/2021)



Source: Market statistics sourced from Capital IQ. (2) Aggregate 2020 and 2021 Adjusted EBITDA estimates represent sum of EBITDA for all covered public companies in the Flow Control sector at a specific point in time (i.e., on 1/1/2020, the Aggregate 2020 Adjusted EBITDA all companies in Flow Control totaled \$48.8 billion, while on 1/4/2021, the Aggregate 2020 Adjusted EBITDA of all companies in the Flow Control totaled \$41.3 billion, representing a 14% contraction)

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Flow Control M&A Market Commentary

- Announced transaction volume increased 19.5% in Q4 2020 as compared to Q4 2019, while announced transaction value increased 15.5% over the same period
- An uptick in activity was observed from Q3 2020 to Q4 2020 as announced transaction volume increased 32.4%, while announced transaction value increased approximately 3x from \$630.8 million to \$1.9 billion

Global Flow Control Industry Announced Deal Volume and Value⁽¹⁾

Deal Volume (# of transactions); Deal Value (\$ in billions)



Recent Notable Flow Control Deals

January 11, 2021

IDEX / ABEL Pumps (Hillenbrand)

IDEX, the Northbrook, IL-based provider of mission-critical components announced the acquisition of ABEL Pumps, the German-based provider of positive displacement pumps for harsh, demanding applications, from Hillenbrand, the Batesville, IN-based global diversified industrial company. Total transaction consideration of \$103.5 million, representing 3.0x 2020 revenue

January 8, 2021

Badger Meter / Analytical Technology

Badger Meter, the Milwaukee, WI-based global provider of industry leading water solutions encompassing flow measurement, quality, and other system parameters acquired Analytical Technology, the Collegeville, PA-based provider of water quality monitoring systems. Total transaction consideration of \$44.0 million, representing 2.0x 2020 revenue

January 8, 2021

Kele (The Stephens Group) / Lesman Instrument Company

Kele, the Memphis, TN-based and family office owned distributor of building automation peripherals and controls solutions acquired Lesman Instrument Company, the Bensenville, IL-based specialty distributor of instruments, valves, and controls used to measure, analyze, control, and automate industrial processes

January 7, 2021

May River Capital / Unibloc Pump

May River Capital, the Chicago, IL-based private equity firm acquired Unibloc Pump, the Atlanta, GA-based provider of precision-engineered positive displacement pumps, strainers, valves, bubble traps, and other accessory products designed for sanitary flow control applications used in the food & beverage, pharmaceutical, and transportation industries

December 31, 2020

DeZURIK (Granite Partners) / Red Valve (Hillenbrand)

DeZURIK, the Sartell, MN-based and private equity owned provider of valve technologies acquired Red Valve, the Pittsburgh, PA-based leader for innovative elastomers, pinch valves, check valves, and engineered mixing systems, from Hillenbrand, the Batesville, IN-based global diversified industrial company. Total transaction consideration of \$63.0 million

December 16, 2020

Ultra Clean Holdings / Ham-Let

Ultra Clean Holdings, the Hayward, CA-based developer of critical subsystems, ultra-high purity cleaning, and analytical services announced the acquisition of Ham-Let, the Israel-based provider of industrial instrumentation, valves, and fittings. Total transaction consideration of \$348.0 million, representing 1.7x LTM Sep-2020 revenue and 14.5x LTM Sep-2020 EBITDA

December 10, 2020

NSK / Brüel & Kjær Vibro (Spectris)

NSK, the Japan-based global manufacturer of bearings and precision machinery announced the acquisition of Brüel & Kjær Vibro, a UK-based independent supplier of machinery protection and condition monitoring systems for rotating and reciprocating industrial machinery. Total transaction consideration of \$217.0 million, representing 25.1x 2020 EBITDA

December 7, 2020

SPX FLOW / UTG Mixing Group

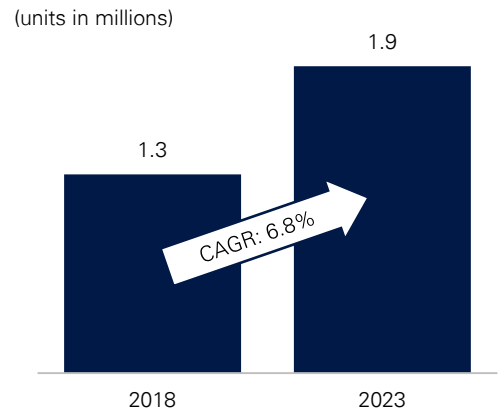
SPX FLOW, the Charlotte, NC-based provider of process solutions for the food & beverage and industrial markets signed a combination agreement to acquire UTG Mixing Group, the Finland-based global provider of mixing solutions. Total transaction consideration of \$41.0 million, representing 2.0x LTM Jun-2020 revenue and 19.8x LTM Jun-2020 EBITDA

⁽¹⁾ Market statistics sourced from Capital IQ, Merger Market, press releases. Notes: M&A analysis based on deals announced during respective periods. Deal value represents aggregate deal value for disclosed transactions for time periods noted above.

Industry Spotlight: Virtual & Remote Process Monitoring

- ❑ Demand for virtual and remote monitoring technologies enabling users to collect and analyze process data to manage facilities and optimize processes is forecasted to increase at a 6% CAGR through 2023⁽¹⁾
- ❑ Growth within the industry has been further catalyzed by COVID-19 as health and safety precautions have restricted and/or prevented employees from entering facilities in certain cases (creating demand for remote services) and resulting in companies to more increasingly focus on resource management and operational efficiencies
- ❑ Despite challenges faced in the current economic environment, the oil & gas industry has been at the forefront in adapting to virtual monitoring with common applications in tank monitoring and industrial equipment utilized across midstream and downstream applications

Wireless Device Installed Base – Oil & Gas Industry⁽¹⁾



Trends Impacting Companies Across the Industry⁽²⁾

Notable Organic Initiatives

ABB

July 2020: Launched the ABB Ability™ Genix Industrial Analytics and AI Suite, an analytics software and services platform that help industries improve operations, optimize asset management, and streamline business processes safely and sustainably

Dover

May 2020: Introduced the industry's first air-operated double-diaphragm ("AOD") pump with IoT-enabled remote monitoring and alert system that tracks, records and alerts customers of key performance indicators, such as leak detection, stroke rate, and total stroke count of AODD pumps during operation

Emerson

September 2019: Established a new Digital Transformation business, a \$650+ million dedicated organization focused on digital transformation technologies and programs, combining expertise in consulting, project execution, smart sensor technologies, data management, and analytics

Notable Acquisitions and Commentary

Badger Meter

acquires

s::can

November 2020

Real-time water quality parameters enhances the scope of actionable data for municipalities to improve operational security, awareness, and efficiency

Emerson

acquires

Progea

October 2020

Complements Emerson's portfolio and helps customers in discrete and hybrid end markets accelerate digital transformation

Dover

acquires

XanTec

September 2020

Enhances Dover's automation solutions offering with an IoT-enabled technology and positions Company to grow presence in aftermarket, remote service and monitoring solutions for the polymer processing and related markets

Flotek

acquires

JP3

May 2020

Real-time data in the modern age of oil & gas digitalization represents \$1 billion of annual recurring revenue opportunity in the U.S.

Halma

acquires

Sensit

February 2020

The growth for the natural gas leak detection market is supported by tightening safety and environmental regulatory standards, protecting workers from hazards, and minimizing climate change impacts

(1) Research and Markets, IIoT Applications in the Oil and Gas Industry - 4th Edition (2019)

(2) Information sourced from company press releases

Select Public Flow Control Companies

Public Markets Key Trading Statistics (1/4/2021)

Sub-sectors	Indexed Share Price % Change	LTM Financials		Valuation Multiples Enterprise Value To:	
	1/1/20 - 1/4/21	Gross Margin	EBITDA Margin	LTM Revenue	LTM EBITDA
Industrial Processing Solutions	3.1%	37.3%	16.1%	2.6x	14.6x
Pumps & Compressors	9.1%	31.0%	14.0%	2.0x	13.8x
Specialty Products	19.8%	42.0%	21.6%	5.1x	22.8x
Automation Technologies	30.0%	38.5%	18.3%	3.7x	19.4x
Seals, Fittings, Pipes & Tubes	5.7%	37.6%	13.7%	2.0x	14.3x
Dispensing Equipment	24.4%	52.4%	26.8%	6.6x	24.6x
Flow Control Sector Mean	15.3%	39.8%	18.4%	3.7x	17.5x

Public Markets Detail (1/4/2021)

Company	Country	Market Data				LTM Financials			Valuation Multiples Enterprise Value To:		
		Share Price	% 52-Wk High	Market Cap ⁽¹⁾	Enterprise Value ⁽²⁾	Revenue	Gross Margin	EBITDA Margin	LTM EBITDA	CY 2021 Revenue	CY 2021 EBITDA
Industrial Processing Solutions											
Badger Meter, Inc.	US	\$90.88	94.7%	\$2,646	\$2,560	\$421	39.3%	21.2%	28.7x	5.6x	26.3x
CIRCOR International, Inc.	US	\$35.30	77.1%	\$706	\$1,172	\$808	31.3%	12.0%	12.1x	1.4x	10.3x
Crane Co.	US	\$76.15	85.0%	\$4,425	\$5,170	\$3,048	34.8%	15.7%	10.8x	1.6x	9.6x
Curtiss-Wright Corporation	US	\$111.32	74.3%	\$4,620	\$5,385	\$2,379	35.9%	20.0%	11.3x	2.1x	9.9x
Emerson Electric Co.	US	\$78.01	93.8%	\$46,765	\$51,499	\$16,785	41.9%	21.3%	14.4x	3.0x	13.5x
Flowserve Corporation	US	\$34.77	67.8%	\$4,529	\$5,516	\$3,816	32.4%	11.7%	12.4x	1.6x	12.2x
IMI plc	GB	\$16.40	97.8%	\$4,443	\$5,009	\$2,266	43.7%	17.7%	12.5x	2.0x	10.5x
Kadant Inc.	US	\$137.97	95.3%	\$1,588	\$1,798	\$649	42.8%	17.8%	15.5x	2.7x	14.5x
KITZ Corporation	JP	\$6.00	77.7%	\$538	\$705	\$1,144	26.7%	11.5%	5.4x	0.7x	5.3x
Mueller Water Products, Inc.	US	\$12.10	95.2%	\$1,916	\$2,182	\$964	35.0%	19.5%	11.6x	2.2x	10.3x
Neles Oyj	FI	\$13.58	NM	\$2,039	\$2,187	\$690	33.5%	5.6%	NM	3.0x	16.0x
Rotork plc	GB	\$4.47	97.0%	\$3,896	\$3,700	\$785	47.1%	25.6%	18.4x	4.4x	16.9x
SPX FLOW, Inc.	US	\$58.24	95.6%	\$2,459	\$2,568	\$1,319	35.8%	10.2%	19.1x	1.8x	14.6x
Watts Water Technologies, Inc.	US	\$119.79	97.4%	\$4,030	\$4,091	\$1,506	41.6%	15.5%	17.5x	2.7x	17.3x
Mean							37.3%	16.1%	14.6x	2.5x	13.4x
Median							35.8%	16.7%	12.5x	2.2x	12.8x

Source: Market statistics sourced from Capital IQ

All figures in USD and in millions (except share price data), where applicable, converted at rates as of 1/4/2021

(1) Market Capitalization based on closing share prices as of 1/4/2021

(2) Enterprise Value (EV) equals Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents

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Select Public Flow Control Companies (continued)

Company	Country	Market Data				LTM Financials			Valuation Multiples Enterprise Value To:		
		Share Price	% 52-Wk High	Market Cap ⁽¹⁾	Enterprise Value ⁽²⁾	Revenue	Gross Margin	EBITDA Margin	LTM EBITDA	CY 2021 Revenue	CY 2021 EBITDA
Pumps & Compressors											
Ebara Corporation	JP	\$32.39	93.6%	\$3,089	\$2,608	\$4,981	27.5%	10.1%	5.2x	0.5x	5.3x
Franklin Electric Co., Inc.	US	\$68.29	94.0%	\$3,155	\$3,161	\$1,246	33.9%	12.9%	19.6x	2.4x	17.5x
Ingersoll Rand Inc.	US	\$44.31	94.6%	\$18,506	\$21,291	\$4,005	32.8%	15.9%	NM	3.7x	17.5x
Interpump Group S.p.A.	IT	\$50.31	98.8%	\$5,366	\$5,759	\$1,523	36.0%	21.7%	17.4x	3.3x	14.6x
Sulzer Ltd	CH	\$105.91	84.4%	\$3,599	\$4,160	\$3,752	30.0%	10.4%	10.7x	1.0x	8.3x
The Gorman-Rupp Company	US	\$31.65	81.5%	\$826	\$732	\$360	26.0%	12.6%	16.1x	1.8x	11.3x
Mean							31.0%	14.0%	13.8x	2.1x	12.4x
Median							31.4%	12.8%	16.1x	2.1x	12.9x
Specialty Products											
Alfa Laval AB (publ)	SE	\$27.82	87.9%	\$11,668	\$12,571	\$4,883	34.0%	18.8%	13.7x	2.5x	12.8x
AMETEK, Inc.	US	\$118.38	96.8%	\$27,235	\$28,904	\$4,646	34.5%	28.0%	22.2x	5.9x	19.8x
Dover Corporation	US	\$123.34	96.8%	\$17,774	\$20,484	\$6,679	37.3%	18.8%	16.3x	2.9x	14.7x
Halma plc	GB	\$34.38	97.0%	\$13,044	\$13,471	\$1,685	48.7%	22.8%	35.1x	7.1x	29.2x
IDEX Corporation	US	\$195.31	97.9%	\$14,786	\$15,062	\$2,343	43.9%	26.4%	24.4x	6.0x	22.3x
Indutrade AB (publ)	SE	\$21.78	98.6%	\$7,918	\$8,491	\$2,127	33.9%	13.6%	29.5x	3.5x	20.4x
ITT Inc.	US	\$75.08	94.3%	\$6,487	\$5,933	\$2,488	31.8%	18.0%	13.3x	2.3x	11.7x
Parker-Hannifin Corporation	US	\$266.02	94.9%	\$34,263	\$41,445	\$13,592	26.0%	19.0%	16.1x	2.9x	15.0x
Pentair plc	GB	\$51.53	87.6%	\$8,572	\$9,377	\$2,977	35.4%	18.0%	17.5x	3.0x	15.5x
Roper Technologies, Inc.	US	\$419.55	92.1%	\$43,999	\$53,401	\$5,417	64.0%	35.8%	27.6x	8.5x	23.7x
Spirax-Sarco Engineering plc	GB	\$158.80	96.5%	\$11,697	\$12,192	\$1,512	76.9%	24.9%	32.4x	7.0x	26.3x
Xylem Inc.	US	\$99.69	97.5%	\$17,967	\$19,527	\$4,874	37.9%	15.6%	25.7x	3.8x	21.3x
Mean							42.0%	21.6%	22.8x	4.6x	19.4x
Median							36.4%	18.9%	23.3x	3.6x	20.1x
Automation Technologies											
ABB Ltd	CH	\$28.48	98.4%	\$58,644	\$60,220	\$26,020	30.7%	12.9%	17.9x	2.2x	14.4x
Schneider Electric S.E.	FR	\$149.40	99.4%	\$79,987	\$88,938	\$28,732	39.8%	17.8%	17.4x	2.7x	14.7x
Siemens Aktiengesellschaft	DE	\$144.34	97.5%	\$115,351	\$153,735	\$67,096	35.3%	12.3%	18.7x	2.2x	14.2x
SMC Corporation	JP	\$612.60	93.2%	\$40,747	\$35,073	\$4,869	48.3%	30.3%	23.8x	6.2x	19.0x
Mean							38.5%	18.3%	19.4x	3.3x	15.6x
Median							37.5%	15.4%	18.3x	2.4x	14.5x

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Seals, Fittings, Pipes & Tubes											
Aalberts N.V.	NL	\$45.50	86.0%	\$5,032	\$6,057	\$3,030	62.3%	12.5%	16.0x	1.8x	9.9x
Mueller Industries, Inc.	US	\$34.84	95.0%	\$1,989	\$2,269	\$2,266	17.8%	11.1%	9.0x	0.9x	NM
Smiths Group plc	GB	\$21.00	86.9%	\$8,322	\$9,975	\$3,348	38.8%	14.7%	20.2x	2.9x	15.1x
Trelleborg AB (publ)	SE	\$22.18	98.4%	\$6,013	\$7,430	\$3,766	31.6%	16.5%	12.0x	1.8x	9.3x
Mean							37.6%	13.7%	14.3x	1.9x	11.4x
Median							35.2%	13.6%	14.0x	1.8x	9.9x
Dispensing Equipment											
Graco Inc.	US	\$70.60	96.1%	\$11,828	\$11,753	\$1,592	51.5%	28.1%	26.2x	6.8x	22.7x
Nordson Corporation	US	\$196.56	90.6%	\$11,419	\$12,459	\$2,121	53.3%	25.5%	23.1x	5.5x	20.1x
Mean							52.4%	26.8%	24.6x	6.2x	21.4x
Median							52.4%	26.8%	24.6x	6.2x	21.4x

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Flow Control Transaction History

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)	EV / LTM EBITDA	EBITDA Margin
Pending	Brüel & Kjær Vibro (Spectris)	NSK	217	25.1x	NA
Pending	DZ Trasmissioni SRL	Interpump Group	7	4.2x	25%
Pending	The Titus Company	Xebec Adsorption	8	4.8x	14%
Pending	Ham-Let	Ultra Clean Holdings	348	14.5x	12%
Pending	UTG Mixing Group	SPX FLOW	41	19.8x	10%
Pending	Mottrol (Doosan Corporation)	Well to Sea Investment; Socius Advisors	380	9.1x	9%
Oct-20	DOTECO	Piovan	26	6.5x	17%
Sep-20	Scienion	CELLINK	101	16.7x	24%
Jul-20	Enerphase Industrial Solutions	Xebec Holding USA	6	5.9x	10%
Jun-20	Cogent Industrial Technologies	Kadant	7	4.5x	22%
Mar-20	Power and Energy Business of SPX FLOW	Apollo Global Management	475	6.5x	15%
Feb-20	Gardner Denver	Ingersoll-Rand	15,400	9.6x	26%
Feb-20	Flow Management Devices	IDEX Corporation	125	10.4x	20%
Feb-20	SENSIT Technologies	Halma	52	11.7x	17%
Jan-20	Instrumentation & Sampling Business of CIRCOR	Crane	172	10.4x	20%
Jan-20	Bal Seal Engineering	Kaman Aerospace Group	330	12.5x	28%
Sep-19	Howden Group	KPS Capital Partners	1,800	9.0x	NA
Sep-19	PBM	IMI	85	12.5x	19%
Sep-19	Zhejiang Innuovo Machinery	Innuovo Technology	40	11.8x	20%
Aug-19	Spence and Leslie Product Lines of CIRCOR	Emerson	85	12.3x	33%
Aug-19	Kaman Industrial Technologies	Littlejohn & Co.	700	10.6x	6%
Jul-19	Velcora	IDEX Corporation	137	17.5x	21%
Jun-19	Weir Flow Control	First Reserve Corporation	349	8.6x	21%
May-19	Precision Flow Systems Business of Accudyne	Ingersoll-Rand	1,450	13.0x	28%
May-19	Rheinhutte Pumpen	ITT	88	9.0x	NA
Dec-18	Nippon Oil Pump (Wendel)	CITIC Capital	97	11.1x	16%
Aug-18	AWC Frac Valves	LBO	35	9.7x	11%
Aug-18	Custom Fluidpower	Helios Technologies	26	6.5x	9%
Jul-18	Aventics (Triton Partners)	Emerson	622	12.0x	NA

Indicates Q4 2020 transaction

Source: Press releases, public filings, Capital IQ, Merger Market

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Flow Control Transaction History (continued)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)	EV / LTM EBITDA	EBITDA Margin
Jul-18	Kimplas Piping Systems	NORMA Group	83	14.5x	22%
Apr-18	Cephas Pipelines	KITZ Corporation	35	18.9x	10%
Apr-18	Faster (Capvis Equity Partners)	Sun Hydraulics	531	14.9x	28%
Feb-18	CEME (Investcorp Bank)	InvestIndustrial	323	15.1x	13%
Jan-18	FCX Performance (Harvest Partners)	Applied Industrial Technologies	784	11.5x	12%
Jan-18	Bimba Manufacturing	IMI	198	14.9x	12%
Jan-18	Pure Technologies	Xylem	397	18.9x	17%
Jan-18	JWC Environmental (Windjammer)	Sulzer Pumps Equipment	216	12.7x	NA
Dec-17	Colfax's Fluid Handling Business	CIRCOR	843	8.3x	15%
Sep-17	GE Osmonics (General Electric Company)	Suez SA	3,379	9.9x	16%
Sep-17	FG Inox	Thermador Groupe	26	11.2x	14%
Jul-17	Chromalox (Irving Place Capital)	Spirax-Sarco Engineering	415	11.0x	21%
May-17	GESTRA (Flowserve)	Spirax-Sarco	198	11.2x	16%
Apr-17	Valves & Controls Business of Pentair	Emerson	3,150	14.1x	13%
Feb-17	CLARCOR	Parker-Hannifin	4,300	20.0x	16%
Feb-17	INOXPA	Interpump Group	82	6.6x	19%
Jan-17	Anvil International	One Equity Partners	315	7.5x	12%
Dec-16	Fjords Processing	National Oilwell Varco	145	12.3x	NA
Nov-16	Aflex Hose	Watson-Marlow (Spirax-Sarco)	77	10.2x	26%
Oct-16	Sensus Worldwide (Goldman Sachs)	Xylem	1,700	14.1x	19%
Oct-16	Critical Flow Solutions (Sun Capital Partners)	CIRCOR	210	8.5x	21%
Jun-16	Mastergear Worldwide (Regal Beloit Corporation)	Rotork	25	6.8x	17%
May-16	TUBIFLEX	Interpump Group	26	5.6x	23%
Apr-16	Jung Woo Metal	Mueller Industries	60	15.7x	10%
Apr-16	Cameron International Corporation	Schlumberger	13,763	9.6x	14%
Mar-16	Akron Brass Company	IDEX Corporation	225	8.8x	21%
Feb-16	Red Valve	Hillenbrand	132	10.9x	31%
		Mean	\$979	11.4x	18%
		Median	\$185	11.0x	17%

Source: Press releases, public filings, Capital IQ, Merger Market

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Recent Flow Control Transaction History (without multiple data)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Pending	ABEL Pumps (Hillenbrand)	IDEX	104
Pending	Weir Oil & Gas (The Weir Group)	Caterpillar	405
Pending	Ehrler & Beck	Atlas Copco	-
Jan-21	Analytical Technology	Badger Meter	44
Jan-21	Lesman Instrument Company	Kele (The Stephens Group)	-
Jan-21	Unibloc Pump	May River Capital	-
Jan-21	Purification Solutions	Atlas Copco	-
Jan-21	Shibaura Fire Pump Corporation	Fenwal Controls of Japan	-
Dec-20	Red Valve (Hillenbrand)	DeZURIK (Granite Partners)	63
Dec-20	Compart Systems (Platinum Equity)	Shanghai Wanye Enterprises	398
Dec-20	Superior Pump	PEDROLLO GROUP	-
Dec-20	Flowline Specialists	Motive Offshore (EV Private Equity)	-
Dec-20	Cadence Fluidics	Adaptas Solutions (Ampersand)	-
Dec-20	Armor Bobinage	AxFlow (Axel Johnson)	-
Nov-20	SPX FLOW New Zealand (SPX FLOW)	Brown Brothers Engineers (AxFlow / Axel Johnson)	-
Nov-20	Friulair	Alcedo	-
Nov-20	Griffin Dewatering Corporation (The CapStreet Group)	Crossplane Capital	-
Nov-20	M-I-C	SemiTorr Group (Transom Capital)	-
Nov-20	Vessco (O2 Investment Partners)	Gryphon Investors	-
Nov-20	Oliver Equipment	Sunbelt Supply (Clearlake Capital)	-
Nov-20	Waterite Technologies	Franklin Electric	-
Nov-20	s::can	Badger Meter	32
Oct-20	Alfa Tec	Christian Berner Tech Trade	-
Oct-20	TPG Engineering (TP Group)	RCapital Partners	-
Oct-20	Flow Safe	Dresser Natural Gas Solutions North America	-
Oct-20	B.G. Pipe / Indutube / Aquapipe	Amadys (Equistone Partners)	-
Oct-20	Momentum Engineered Systems	Flex-A-Seal	-
Oct-20	Progea	Emerson	-
Oct-20	Codian Robotics	ABB	-
Oct-20	Wärtsilä Valves (Wärtsilä)	Evergreen Capital	-

Source: Press releases, public filings, Capital IQ, Merger Market

* Indicates transaction pending

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KPMG Corporate Finance* Flow Control Expertise

<p>KPMG</p> <p>TW has divested</p> <p>TW INSULATION SYSTEMS</p> <p>to</p> <p>Johns Manville A Berkshire Hathaway Company</p> <p>December 2019</p>	<p>KPMG</p> <p>RICHARDS INDUSTRIES</p> <p>has been acquired by</p> <p>ASTOR PLACE HOLDINGS</p> <p>July 2019</p>	<p>KPMG</p> <p>SIGNUM TECHNOLOGY</p> <p>has been acquired by</p> <p>TRELLEBORG</p> <p>July 2019</p>	<p>KPMG</p> <p>700 VALVE SUPPLY EST. 2014</p> <p>has been recapitalized by</p> <p>BROWN BROTHERS HARRIMAN</p> <p>May 2019</p>	<p>KPMG</p> <p>SKF</p> <p>has divested its Motion Technologies Business Unit to</p> <p>Triton</p> <p>December 2018</p>
<p>KPMG</p> <p>ROTEX Engineering for The Future</p> <p>has divested Rotex Manufacturers and Engineers Pvt. Ltd to</p> <p>metso</p> <p>November 2018</p>	<p>KPMG</p> <p>BEE FILTRATION</p> <p>has been acquired by</p> <p>SIGNUM TECHNOLOGY</p> <p>March 2017</p>	<p>KPMG</p> <p>COORSTEK</p> <p>has divested its Precision Seals Business to</p> <p>TRELLEBORG</p> <p>November 2016</p>	<p>KPMG</p> <p>PEGL President Engineering Group Ltd</p> <p>has been acquired by</p> <p>Parker</p> <p>July 2015</p>	<p>KPMG</p> <p>Alco Valves Industrial Valve Manufacturers</p> <p>has been acquired by</p> <p>GRACO</p> <p>September 2014</p>

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Endnote

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