



Flow Control Industry Update

Q2 2021



Flow Control Sector Overview

Global flow control industry participants include manufacturers, distributors, and service providers, supplying 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	2.9x / 14.8x	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 ❖ Watts Water
Pumps & Compressors	3.5x / 18.8x	Flow generating products	<ul style="list-style-type: none"> ❖ Dover ❖ Ebara ❖ Franklin Electric ❖ Graco ❖ IDEX ❖ Ingersoll Rand 	<ul style="list-style-type: none"> ❖ Interpump Group ❖ ITT ❖ SPX FLOW ❖ Sulzer ❖ Gorman-Rupp
Specialty Products	5.4x / 24.4x	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 ❖ Donaldson ❖ Dover ❖ Halma ❖ IDEX ❖ Indutrade 	<ul style="list-style-type: none"> ❖ ITT ❖ Parker-Hannifin ❖ Pentair ❖ Roper Technologies ❖ Spirax-Sarco ❖ Xylem
Automation Technologies	3.7x / 19.8x	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	1.9x / 13.0x	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	6.7x / 23.2x	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 7/19/2021

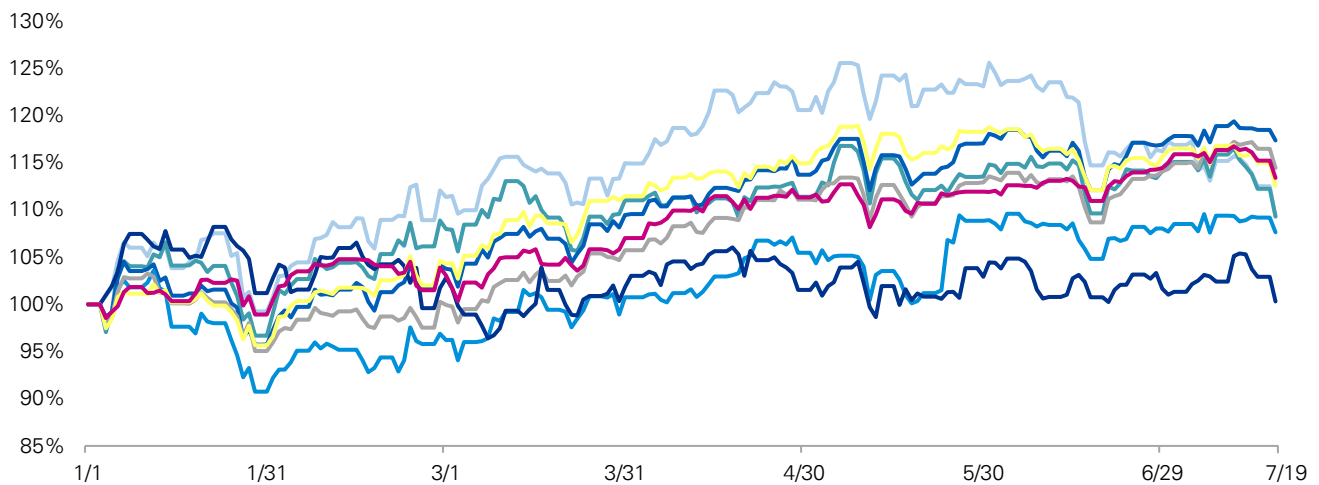
(1) Valuation Multiples represent Enterprise Value to LTM Revenue and LTM EBITDA at 7/19/2021

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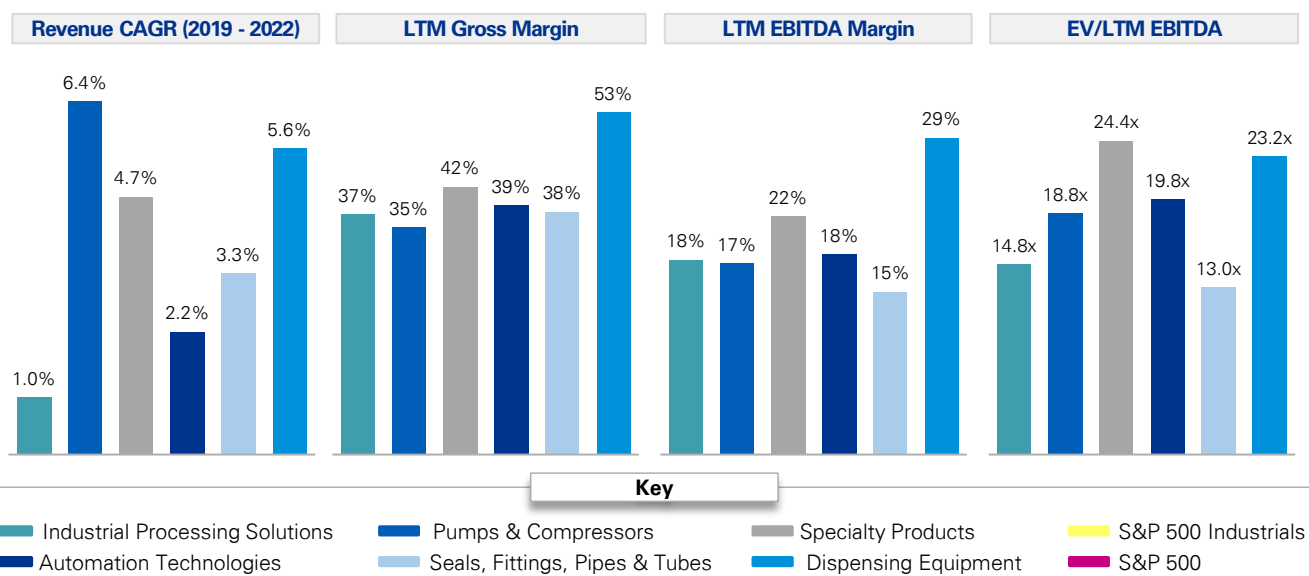
Flow Control Public Markets Update: Q2 2021 Recap

- ▣ Indexed stock prices increased across each Flow Control⁽¹⁾ peer group in Q2 2021, but varied significantly across sub-segments:
 - Pumps & Compressor (+17.4%) and Specialty Products (+14.4%) outperformed the broader S&P 500 (+13.4%)
 - Industrial Processing Solutions (+9.3%) and Seals, Fittings, Pipes & Tubes (+9.2%) were generally in-line with the S&P 500, while Dispensing Equipment (7.6%) and Automation Technologies (+0.3%) lagged
- ▣ Trading multiples for Flow Control on 7/19/2021 recorded an overall mean EV/LTM EBITDA of 20.2x; with the mean EV/LTM EBITDA for Specialty Products at 24.4x; Dispensing Equipment companies at 23.2x; Automation Technologies at 19.8x; Pumps & Compressors at 18.8x; Industrial Processing Solutions at 14.8x; and Seals, Fittings, Pipes & Tubes at 13.0x

Indexed Stock Performance (1/1/2021 through 7/19/2021)



Financial Metrics⁽¹⁾ for Flow Control Peer Groups (7/19/2021)



Source: Market statistics sourced from Capital IQ

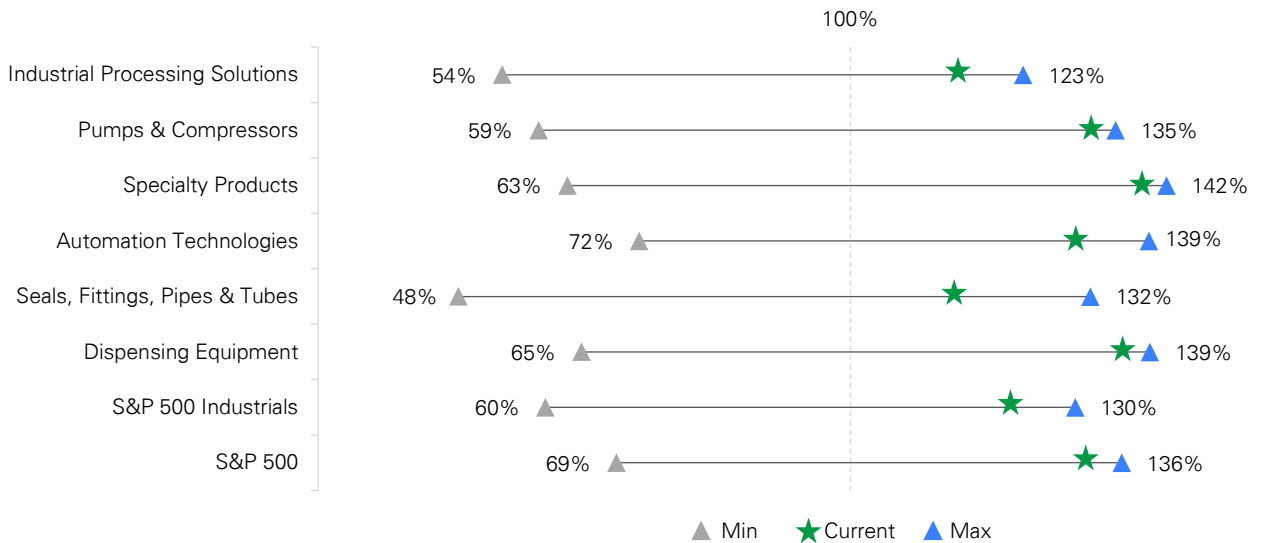
(1) Financial metrics represent the average of constituents reporting in category

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Flow Control Public Markets Update: Q2 2021 Recap (continued)

- ❑ Stock prices and EV/LTM EBITDA multiples for the Flow Control peer groups have continue to trade at historically high levels
- ❑ Performance by peer group has varied over the period:
 - Specialty Products (+38.2%), Dispensing Equipment (+36.9%), and Pumps & Compressor (+32.6%) peer groups are each outperforming the S&P 500
 - Automation Technologies (+29.1%), Industrial Processing Solutions (+14.9%), and Seal, Fittings, Pipes, & Tubes (+14.5%) peer groups have performed in-line or slightly lagged the overall market

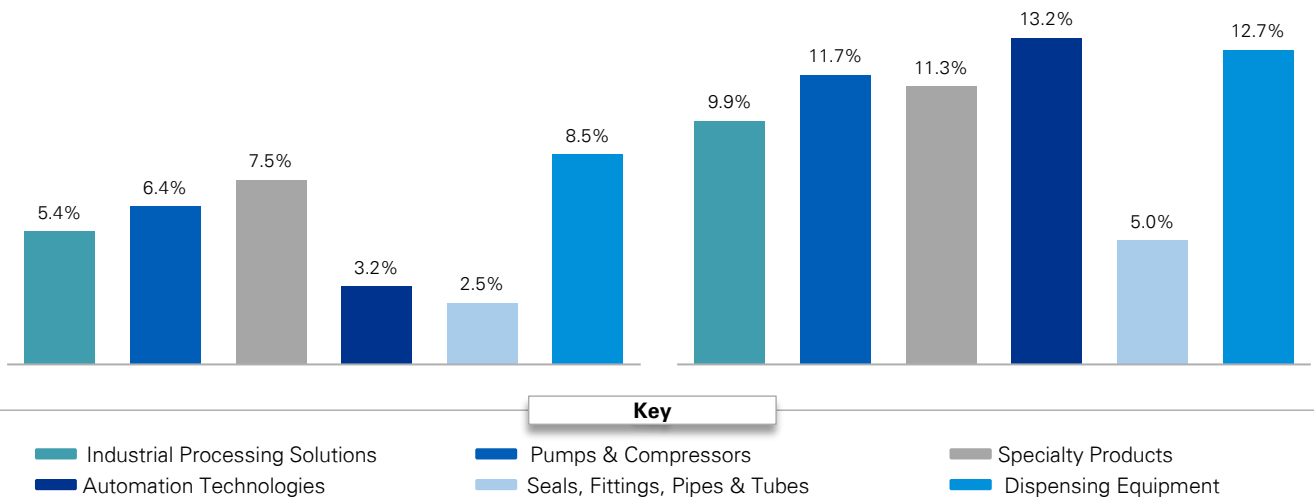
Indexed Stock Performance (1/1/2020 through 7/19/2021)



Revenue⁽¹⁾ CAGRs (2020 through 2023E)

EBITDA⁽¹⁾ CAGRs (2020 through 2023E)

Revenue and EBITDA are forecasted to grow by +5.6% and +10.7%, respectively, across the Flow Control peer groups by 2023



Source: Market statistics sourced from Capital IQ

(1) Financial metrics represent the average of constituents reporting in category

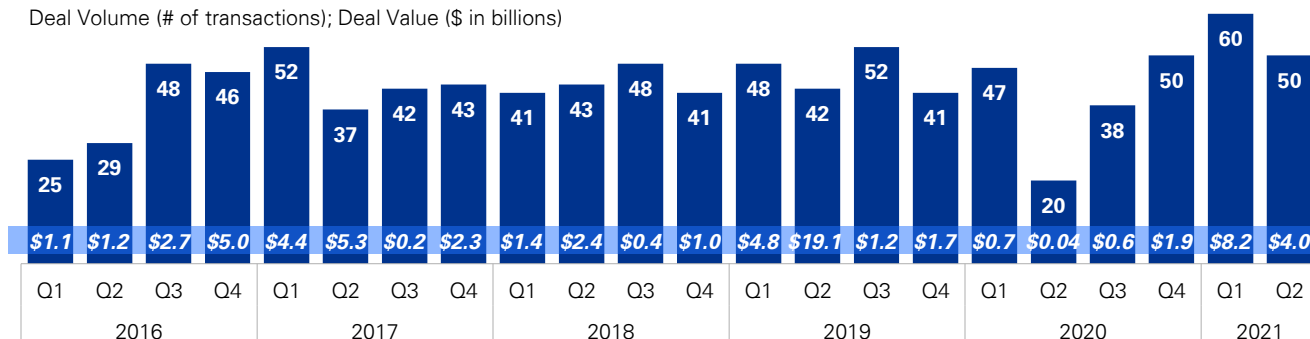
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Flow Control M&A Market Commentary

- Announced transaction volume increased 2.5x in Q2 2021 as compared to Q2 2020, while announced transaction value increased ~90x over the same period, largely driven by Rockwell Automation's announced acquisition of Plex Systems from Francisco Partners for a total transaction consideration of \$2.2 billion
- Transaction activity decreased 16.7% from Q1 2021 to Q2 2021, while announced transaction value decreased approximately 50.9% from \$8.2 billion to \$4.0 billion

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

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



Recent Notable Flow Control Deals

July 6, 2021

Daniel Measurement and Control Business of Emerson / Turnspire Capital Partners

Turnspire Capital Partners, the New York-based private equity firm, announced the acquisition of the Daniel Measurement and Control Business of Emerson, the Houston, TX-based provider of flow and energy measurement technologies and services to natural gas and refined hydrocarbon industries

June 28, 2021

Ingersoll Rand / Maximus

Ingersoll Rand, a global provider of mission-critical flow creation and industrial solutions, announced the acquisition of Maximus, the Canada-based provider of digital controls and IIoT production management systems used in the agritech market. Total transaction consideration of \$110.0 million represents 3.4x 2020 revenue and ~11.3x 2020 EBITDA

June 25, 2021

Rockwell Automation / Plex Systems (Francisco Partners)

Rockwell Automation, a global provider of industrial automation and digital transformation solutions, announced the acquisition of Plex Systems, the Troy, MI-based provider of cloud-delivered smart manufacturing solutions that streamline and modernize operations, from Francisco Partners, a global private investment firm. Total transaction consideration of \$2.2 billion

June 21, 2021

Ingersoll Rand / Seepex

Ingersoll Rand, a global provider of mission-critical flow creation and industrial solutions, announced the acquisition of Seepex, the Germany-based manufacturer of progressive cavity pumps designed for water & wastewater, food & beverage, and chemical end markets. Total transaction consideration of \$514.0 million represents 2.7x revenue

June 17, 2021

Dover / Quantex (Vernay Laboratories)

Dover, a diversified global manufacturer and solutions provider, has acquired Quantex, the UK-based provider of single-use positive displacement pump technology that enables precision- and micro-dosing for hygienic and sterile applications, from Vernay Laboratories, the College Park, GA-based provider of fluid control components and devices

June 14, 2021

IDEX Corporation / Airtech (EagleTree Capital)

IDEX Corporation, a global provider of products that are mission-critical components in everyday activities, has acquired Airtech, the Rutherford, NJ-based provider of highly-engineered vacuum pumps, regenerative blowers, compressor systems, and valves, from EagleTree Capital. Total transaction consideration of \$470.0 million represents 5.5x revenue and 16.0x EBITDA

June 2, 2021

Flow Control Holdings (The Edgewater Funds) / FlexFit Hose

Flow Control Holdings, a private equity owned portfolio company investing in companies in the food & beverage and pharmaceutical segments of the flow control industry, has acquired FlexFit Hose, the Baltimore, MD-based manufacturer of flexible hose products for sanitary and high-purity applications

May 3, 2021

Richards Industrials (Astor Place Holdings) / Equilibr

Richards, the Cincinnati, OH-based and private equity owned manufacturer of precision fluid control equipment, has acquired Equilibr, the Fletcher, NC-based manufacturer of highly engineered regulators, specialty valves, and other fluid control products for a range of demand fluid control applications

⁽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

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Select Public Flow Control Companies

Public Markets Key Trading Statistics (7/19/2021)

Sub-sectors	Indexed Share Price % Change		LTM Financials		Valuation Multiples Enterprise Value To:	
	1/1/20 - 7/19/21	YTD 7/19/21	Gross Margin	EBITDA Margin	LTM Revenue	LTM EBITDA
Industrial Processing Solutions	14.9%	9.3%	37.4%	17.7%	2.9x	14.8x
Pumps & Compressors	32.6%	17.4%	35.4%	17.4%	3.5x	18.8x
Specialty Products	38.2%	14.4%	41.7%	21.6%	5.4x	24.4x
Automation Technologies	29.1%	0.3%	38.8%	18.2%	3.7x	19.8x
Seals, Fittings, Pipes & Tubes	14.5%	9.2%	37.8%	14.8%	1.9x	13.0x
Dispensing Equipment	36.9%	7.6%	53.3%	28.8%	6.7x	23.2x
Flow Control Sector Mean	27.7%	9.7%	40.8%	19.8%	4.0x	20.2x

Public Markets Detail (7/19/2021)

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	\$94.22	84.3%	\$2,749	\$2,706	\$467	40.4%	21.3%	27.2x	5.6x	26.6x
CIRCOR International, Inc.	US	\$28.14	65.1%	\$570	\$1,030	\$762	31.4%	11.9%	11.3x	1.3x	9.6x
Crane Co.	US	\$87.04	87.1%	\$5,084	\$5,712	\$2,973	35.0%	16.5%	11.6x	1.9x	9.8x
Curtiss-Wright Corporation	US	\$112.11	84.1%	\$4,590	\$5,627	\$2,387	36.0%	21.1%	11.2x	2.3x	10.5x
Emerson Electric Co.	US	\$93.81	94.7%	\$56,258	\$61,784	\$17,064	41.6%	22.1%	16.4x	3.4x	14.8x
Flowserve Corporation	US	\$39.79	89.6%	\$5,185	\$6,076	\$3,692	31.6%	13.6%	12.1x	1.7x	13.3x
IMI plc	GB	\$22.79	94.3%	\$6,065	\$6,494	\$2,492	44.7%	18.1%	14.4x	2.6x	12.6x
Kadant Inc.	US	\$168.47	88.9%	\$1,951	\$2,110	\$648	43.9%	18.4%	17.6x	2.9x	15.7x
KITZ Corporation	JP	\$7.06	94.5%	\$633	\$762	\$1,136	26.0%	10.8%	6.2x	0.7x	6.9x
Mueller Water Products, Inc.	US	\$14.29	94.6%	\$2,265	\$2,513	\$999	35.1%	19.8%	12.7x	2.4x	11.9x
Neles Oyj	FI	\$16.05	NM	\$2,410	\$2,486	\$667	32.2%	14.6%	NM	3.5x	18.5x
Rotork plc	GB	\$4.69	90.0%	\$4,099	\$3,856	\$825	47.0%	25.5%	18.3x	4.6x	17.3x
Watts Water Technologies, Inc.	US	\$142.05	96.1%	\$4,783	\$4,756	\$1,539	41.3%	16.5%	18.8x	2.9x	17.3x
Mean							37.4%	17.7%	14.8x	2.7x	14.2x
Median							36.0%	18.1%	13.5x	2.6x	13.3x

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 7/19/2021

(1) Market Capitalization based on closing share prices as of 7/19/2021

(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											
Dover Corporation	US	\$151.97	96.9%	\$21,873	\$24,399	\$7,428	38.0%	20.4%	16.1x	3.2x	15.9x
Ebara Corporation	JP	\$48.30	91.7%	\$4,572	\$4,342	\$4,849	28.3%	11.2%	8.0x	0.8x	7.2x
Franklin Electric Co., Inc.	US	\$78.98	90.1%	\$3,671	\$3,682	\$1,314	34.9%	13.8%	20.4x	2.4x	16.7x
Graco Inc.	US	\$75.60	95.3%	\$12,809	\$12,570	\$1,731	52.2%	29.9%	24.3x	6.6x	21.2x
IDEX Corporation	US	\$222.35	94.3%	\$16,883	\$17,078	\$2,409	43.7%	26.6%	26.6x	6.4x	22.9x
Ingersoll Rand Inc.	US	\$46.25	88.7%	\$19,400	\$21,740	\$5,577	34.3%	18.1%	21.6x	4.4x	18.7x
ITT Inc.	US	\$92.05	90.9%	\$7,926	\$7,309	\$2,513	31.9%	13.9%	21.0x	2.7x	13.2x
Interpump Group S.p.A.	IT	\$58.76	95.1%	\$6,266	\$6,548	\$1,556	36.0%	22.9%	18.4x	3.7x	16.0x
SPX FLOW, Inc.	US	\$75.93	94.2%	\$3,205	\$3,234	\$1,425	34.8%	11.3%	20.1x	2.1x	15.3x
Sulzer Ltd	CH	\$133.30	93.6%	\$4,510	\$4,994	\$3,751	29.9%	10.1%	13.1x	1.3x	10.4x
The Gorman-Rupp Company	US	\$34.17	91.4%	\$892	\$776	\$346	25.7%	13.1%	17.1x	2.1x	13.6x
Mean							35.4%	17.4%	18.8x	3.3x	15.5x
Median							34.8%	13.8%	20.2x	2.6x	15.7x
Specialty Products											
Alfa Laval AB (publ)	SE	\$35.71	97.4%	\$14,929	\$15,606	\$4,602	35.2%	18.8%	18.0x	3.3x	16.9x
AMETEK, Inc.	US	\$133.06	95.7%	\$30,726	\$32,126	\$4,554	35.0%	29.1%	24.3x	6.0x	20.9x
Donaldson Company, Inc.	US	\$63.55	95.4%	\$7,981	\$8,265	\$2,698	34.1%	17.3%	17.8x	2.7x	15.3x
Dover Corporation	US	\$151.97	96.9%	\$21,873	\$24,399	\$7,428	38.0%	20.4%	16.1x	3.2x	15.9x
Halma plc	GB	\$37.82	95.9%	\$14,325	\$14,676	\$1,816	49.8%	23.6%	34.2x	7.8x	30.2x
IDEX Corporation	US	\$222.35	94.3%	\$16,883	\$17,078	\$2,409	43.7%	26.6%	26.6x	6.4x	22.9x
Indutrade AB (publ)	SE	\$29.67	97.5%	\$10,803	\$11,376	\$2,376	34.4%	15.6%	30.7x	4.7x	27.2x
ITT Inc.	US	\$92.05	90.9%	\$7,926	\$7,309	\$2,513	31.9%	13.9%	21.0x	2.7x	13.2x
Parker-Hannifin Corporation	US	\$289.93	89.3%	\$37,417	\$43,661	\$13,549	26.9%	20.3%	15.8x	2.9x	13.5x
Pentair plc	GB	\$67.61	95.2%	\$11,237	\$12,158	\$3,174	35.6%	19.1%	20.1x	3.4x	17.3x
Roper Technologies, Inc.	US	\$481.72	98.1%	\$50,696	\$59,439	\$5,705	64.5%	35.9%	29.0x	9.3x	26.2x
Spirax-Sarco Engineering plc	GB	\$193.28	96.8%	\$14,246	\$14,607	\$1,629	75.2%	24.5%	36.6x	7.9x	27.8x
Xylem Inc.	US	\$117.23	96.1%	\$21,106	\$22,551	\$5,009	38.3%	16.3%	27.6x	4.2x	24.0x
Mean							41.7%	21.6%	24.4x	5.0x	20.9x
Median							35.6%	20.3%	24.3x	4.2x	20.9x
Automation Technologies											
ABB Ltd	CH	\$34.42	95.7%	\$69,054	\$72,105	\$26,819	31.2%	11.4%	23.5x	2.5x	15.9x
Schneider Electric S.E.	FR	\$155.35	93.6%	\$86,421	\$95,536	\$30,776	40.4%	16.9%	18.4x	2.9x	15.3x
Siemens Aktiengesellschaft	DE	\$148.77	86.4%	\$118,873	\$146,937	\$68,563	35.5%	13.3%	16.1x	2.0x	13.1x
SMC Corporation	JP	\$590.25	92.5%	\$39,001	\$33,280	\$4,993	48.1%	31.1%	21.4x	5.7x	17.8x
Mean							38.8%	18.2%	19.8x	3.3x	15.5x
Median							37.9%	15.1%	19.9x	2.7x	15.6x

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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
Seals, Fittings, Pipes & Tubes											
Aalberts N.V.	NL	\$51.14	91.5%	\$5,655	\$6,414	\$3,193	61.6%	13.4%	15.0x	2.0x	10.9x
Mueller Industries, Inc.	US	\$39.27	81.7%	\$2,243	\$2,561	\$3,126	19.3%	13.9%	5.9x	0.8x	NM
Smiths Group plc	GB	\$20.39	89.3%	\$8,081	\$9,693	\$3,371	38.0%	14.4%	20.0x	2.9x	14.4x
Trelleborg AB (publ)	SE	\$22.93	85.0%	\$6,216	\$7,290	\$3,735	32.2%	17.6%	11.1x	1.9x	9.2x
Mean							37.8%	14.8%	13.0x	1.9x	11.5x
Median							35.1%	14.1%	13.1x	1.9x	10.9x
Dispensing Equipment											
Graco Inc.	US	\$75.60	95.3%	\$12,809	\$12,570	\$1,731	52.2%	29.9%	24.3x	6.6x	21.2x
Nordson Corporation	US	\$218.50	97.2%	\$12,697	\$13,576	\$2,213	54.5%	27.6%	22.2x	5.8x	18.7x
Mean							53.3%	28.8%	23.2x	6.2x	20.0x
Median							53.3%	28.8%	23.2x	6.2x	20.0x

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Flow Control Transaction History

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)	EV / LTM EBITDA	EBITDA Margin
Pending	Maximus	Ingersoll Rand	110	~11.3x	~30%
Pending	Forterra	Quikrete Holdings	2,740	10.0x	17%
Pending	Process & Motion Control Segment of Rexnord	Regal Beloit	3,688	14.2x	NA
Jun-21	BioDot (Artemis Capital Partners)	ATS Automation Tooling Systems	84	5.6x	42%
Jun-21	Tiger Filtration	Xebec Adsorption	17	10.6x	42%
Jun-21	Barber-Nichols	Graham Corporation	84	11.0x	14%
Jun-21	Airtech (EagleTree Capital)	IDEX Corporation	470	16.0x	35%
Mar-21	Ham-Let	Ultra Clean Holdings	348	14.5x	12%
Mar-21	Brüel & Kjær Vibro (Spectris)	NSK	204	25.0x	NA
Mar-21	Ginolis	CELLINK	75	28.5x	12%
Feb-21	Nordic Water	Sulzer	136	9.8x	16%
Jan-21	UTG Mixing Group	SPX FLOW	41	19.8x / 10.0x ⁽¹⁾	10%
Jan-21	DZ Trasmissioni SRL	Interpump Group	7	4.2x	25%
Dec-20	Mottrol (Doosan Corporation)	Well to Sea Investment; Socius Advisors	380	9.1x	9%
Nov-20	The Titus Company	Xebec Adsorption	8	4.8x	14%
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%

Indicates Q2 2021 announced transaction

Source: Press releases, public filings, Capital IQ, Merger Market. (1) 10.0x Represents 2021 synergy adjusted EV/EBITDA multiple

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Flow Control Transaction History (continued)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)	EV / LTM EBITDA	EBITDA Margin
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	Rheinhalte 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
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%
		Mean	\$834	11.7x	18%
		Median	\$172	11.1x	17%

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

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Recent Flow Control Transaction History (without EBITDA multiple data)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Pending	Emerson's Daniel Measurement and Control Business	Turnspire Capital Partners	-
Pending	Seepex	Ingersoll Rand	514
Pending	Pacific Pipe Company	Core & Main (Clayton, Dubilier & Rice)	103
Pending	Plex Systems (Francisco Partners)	Rockwell Automation	2,220
Pending	MI.GA.L.	Equinox	-
Jul-21	Ctek	Digi International	-
Jul-21	Weterings	Hexatronic Group	10
Jul-21	L.A. Turbine	Chart Industries	80
Jun-21	RPT	AxFlow (Axel Johnson)	-
Jun-21	Pawling Engineered Products	Quadion (KKR)	-
Jun-21	LOGSTOR (Triton)	Kingspan Group	301
Jun-21	Quantex	Dover	-
Jun-21	S.J. Electro Systems	Audax	-
Jun-21	i2O Water	Mueller Water Products	20
Jun-21	Trenton Pipe Nipple Company	ASC Engineered Solutions (Tailwind)	-
Jun-21	NEM	Helios Technologies	-
Jun-21	Buhl & Bonsoe	Indutrade	-
Jun-21	Marks Supply	Munch's Supply (Ridgemont Equity Partners)	-
Jun-21	Fancraft	Howden Group (KPS Capital Partners)	-
Jun-21	Maass Flange	AFG Holdings	-
Jun-21	FlexFit Hose	Flow Control Holdings (The Edgewater Funds)	-
Jun-21	Premier Pump	Anderson Process	-
Jun-21	Alpha Pompe	Matec	-
May-21	Lamisa Teknik	Indutrade	-
May-21	Equilibar	Richards (Astor Place Holdings)	-
May-21	McKenna Engineering & Equipment	SemiTorr Group (Transom Capital)	-
May-21	Ken's Beverage	Pentair	80

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

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Recent Flow Control Transaction History (without EBITDA multiple data - continued)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Apr-21	Air Compressor Service (D. R. Smith Company)	Northwest Pump & Equipment	-
Apr-21	CKJ STEEL	Indutrade	-
Apr-21	Engelmann Sensor (capiton; NORD)	DPE Deutsche Private Equity	-
Apr-21	Puronics Water Systems	Franklin Electric	28
Apr-21	Georgia Western	Industrial Service Group (KCM Capital Partners)	-
Apr-21	Valve Services Business of Edgen Murray Corporation	Allied Valve	-
Apr-21	SOLYRO	Rubix	-
Apr-21	Assets Of Allegheny Pipe & Supply Company	Winsupply	-
Apr-21	High Pressure Solutions Segment of Ingersoll Rand	American Industrial Partners	545
Apr-21	Flow Control Group (Bertram Capital)	KKR	-

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

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KPMG Corporate Finance* Flow Control Expertise

<p>KPMG</p> <p>SPXFLOW</p> <p>has acquired</p> <p>UTG MIXING GROUP</p> <p>January 2021</p>	<p>KPMG</p> <p>ITW</p> <p>has divested</p> <p>ITW INSULATION SYSTEMS</p> <p>to</p> <p>JM 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 to</p> <p>metso</p> <p>November 2018</p>	<p>KPMG</p> <p>YEE 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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