



Flow Control Industry Update

Spring 2022 Newsletter



a portfolio company of

the edgewater funds

and

JZ | PARTNERS

has been acquired by

 **Audax Group**

March 2022

KPMG Corporate Finance (“KPMG CF”) acted as the exclusive financial advisor to Flow Control Holdings (“FCH”), a portfolio Company of The Edgewater Funds and JZ Partners, on its sale to Audax Private Equity (“Audax”)

FCH, a premier provider of highly engineered flow components for the food, beverage and pharmaceutical industries, and the parent company to both Steel & O’Brien Manufacturing (“Steel & O’Brien”) and Ace Sanitary (“Ace”), announced the completion of a sale to Audax.

Based in Cincinnati, OH, FCH offers a broad portfolio of sanitary and high purity products including pumps, valves, multi-use and single-use hose assemblies, fittings, and engineered solutions. FCH differentiates itself with a mission of equipping producers of food, beverages, and pharmaceuticals by providing simplicity and superior service.

“We are thrilled to become part of the Audax family and look forward to benefiting from their expertise and approach to driving transformational growth,” said Phil Pejovich, CEO of FCH. “We are also deeply grateful to The Edgewater Funds and JZ Partners for their investment and partnership over the last three years as we worked together to build a differentiated business that today makes up Flow Control Holdings.”

“FCH has established itself as a leader with a winning value proposition and position in the sanitary process sector,” said Ryan Bruehlmann, Managing Director, Audax Private Equity. “We see opportunities to scale the business both organically and inorganically. We also look forward to working with Phil and the teams at Steel & O’Brien and Ace on the next phase of growth.”

“We are fortunate to have relationships with leading sanitary and high purity distribution partners and are thankful for their receptiveness to our pursuit of simplifying sanitary through superior service. The change in ownership will have no impact on our current day-to-day operations with customers and suppliers. The only difference our customers should expect is that we will be accelerating the speed at which we make doing business easier as we improve our product and service offering moving forward,” added Pejovich.



has been acquired by

DIPLOMA PLC

April 2022

KPMG Corporate Finance* ("KPMG CF") acted as the exclusive financial advisor to R&G Fluid Power ("R&G"), on its sale to Diploma Plc

R&G, based in the UK, supplies a comprehensive range of fluid power components and services to OEMs, distributors, systems integrators and end users in the UK fluid power industry with 8,000 live customer accounts in every UK industrial sector.

R&G represents the largest independent fluid power products distributor in the UK. Developed through the company's strategic buy & build strategy, the group completed 17 acquisitions in the last 4 years and now operates through a network of 22 entities in four key sectors: industrial hose & fittings, hydraulics, pneumatics, and gaskets & sealings. With extensive technical knowledge and a solutions driven approach, R&G offers an unrivalled customer experience, putting the company at the forefront of the market.

Diploma PLC is an international group of businesses supplying specialized technical products and services globally across three sectors: Life Sciences, Seals, and Controls

**Represents the global Corporate Finance practices of KPMG International's network of independent member firms*

©2022 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Select Q4 2021 KPMG Corporate Finance Transactions

Applied Technical Services (Odyssey Investment Partners) acquires CEESI and Graftel (Western Energy Support & Technology / Dorilton Capital)

KPMG CF acted as the exclusive financial advisor to Colorado Engineering Experiment Station (“CEESI”) and Graftel, subsidiaries of Western Energy Support & Technology, a portfolio company of Dorilton Capital, on its sale to Applied Technical Services, a premier provider of high quality consulting engineering, testing, and inspection services and a portfolio company of Odyssey Investment Partners.

CEESI and Graftel both serve a global client base with a suite of ISO 17025:2017 accredited services and perform primary and secondary calibrations on numerous types of meters and valves, using a wide range of flow rates, pressures, temperatures, and test liquids / gases.

Calibration of liquid and gas flow meters for a range of industrial applications

AMETEK acquires Alphasense

KPMG CF* acted as the exclusive financial advisor to Alphasense, on its sale to AMETEK, a global manufacturer of electronic instruments and electromechanical devices.

Founded and headquartered in Essex, UK, The Company designs and manufactures a broad range of technologically advanced gas detection sensors used in fixed and portable detection systems. Alphasense sensors provide critical measurements of oxygen concentration, harmful toxic gases, and volatile organic compounds across a wide range of industrial, commercial, and environmental applications.

“We are excited to welcome Alphasense to AMETEK,” commented David A. Zapico, AMETEK Chairman and Chief Executive Officer. “Alphasense is an excellent acquisition for AMETEK and a highly complementary fit with our existing sensor businesses expanding our presence in the attractive environmental health and safety market.”

Sensors utilized to monitor air quality and ensure safety across a range of environments

River Associates Investments acquires Hoskin Scientific (Supply Chain Partners)

KPMG CF acted as the exclusive financial advisor to Hoskin Scientific (“Hoskin”), a portfolio company of Supply Chain Equity Partners, on its sale to River Associates Investments, a Chattanooga, TN-based private equity firm.

Based in Burnaby, British Columbia with operations in four Canadian Provinces, Hoskin is a value-added distributor of essential test, measurement and monitoring equipment serving the environmental, geotechnical, and processing markets throughout Canada. For over 75 years the company has provided expert consultative support to assist customers in finding the best product for their needs.

Rod McKeown, President of Hoskin Scientific commented: “Finding the best company to support our growth was extremely important for us. With River Associates, we’re confident that we have an experienced partner with the track record and resources to help us continue building the Company.”

Distributor of a wide range of test & measurement products, including process monitoring instrumentation, such as flowmeters and controllers, from leading manufacturers

*Represents the global Corporate Finance practices of KPMG International’s network of independent member firms

©2022 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.



portfolio companies of
Dorilton Capital



have been acquired by




a portfolio company of



December 2021



has been acquired by



December 2021



a portfolio company of



has been acquired by



December 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	2.5x / 12.3x	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 ❖ Mueller Water ❖ Rotork ❖ Watts Water
Pumps & Compressors	2.6x / 11.4x	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 ❖ Sulzer ❖ Gorman-Rupp
Specialty Products	4.0x / 16.6x	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	2.8x / 12.6x	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	1.8x / 10.3x	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	5.1x / 16.9x	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 4/28/2022

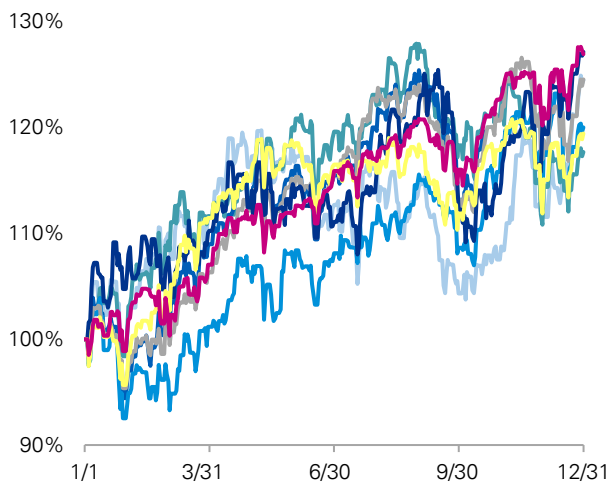
(1) Valuation Multiples represent Enterprise Value to 2022 Revenue and 2022 EBITDA at 4/28/2022

©2022 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

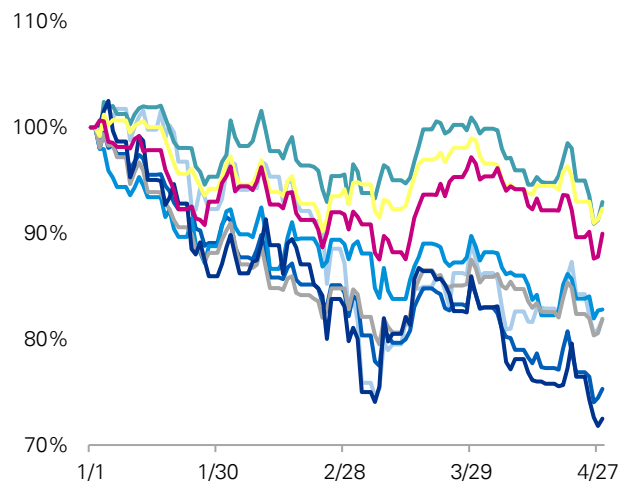
Flow Control Public Markets Update: Stock Performance

- ❑ Stock performance across peer groups experienced gains ranging between 18% – 31% over 2021, but have broadly retreated through 2022 YTD ⁽¹⁾ in connection with the broader equity market declines
- ❑ Performance across peer groups varied in 2021 and 2022 YTD:
 - Pumps & Compressors: +31.0% in 2021; –24.7% 2022 YTD
 - Automation Technologies: +27.1% in 2021; –27.5% 2022 YTD
 - Specialty Products: +24.5% in 2021; –18.1% 2022 YTD
 - Seals, Fittings, Pipes & Tubes: +24.5% in 2021; –18.2% 2022 YTD
 - Dispensing Equipment: +20.0% in 2021; –17.2% 2022 YTD
 - Industrial Processing Solutions: +17.7% in 2021; –7.0% 2022 YTD

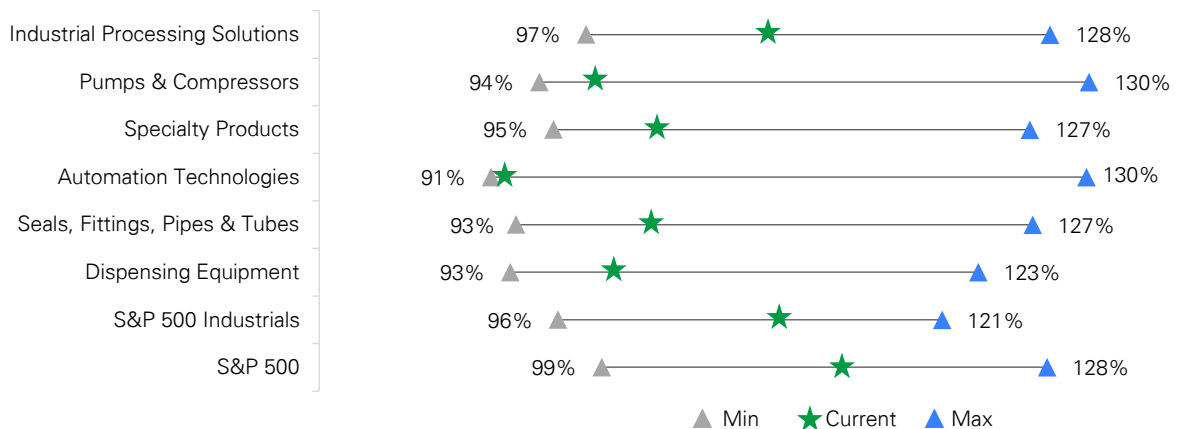
2021 Indexed Stock Price Performance⁽²⁾



2022 YTD Indexed Stock Price Performance⁽²⁾



Indexed Stock Performance Range⁽²⁾ (1/1/2021 through 4/28/2022)



Key

- Industrial Processing Solutions
- Pumps & Compressors
- Specialty Products
- S&P 500 Industrials
- Automation Technologies
- Seals, Fittings, Pipes & Tubes
- Dispensing Equipment
- S&P 500

Source: Market statistics sourced from Capital IQ

(1) YTD as of 4/28/2022

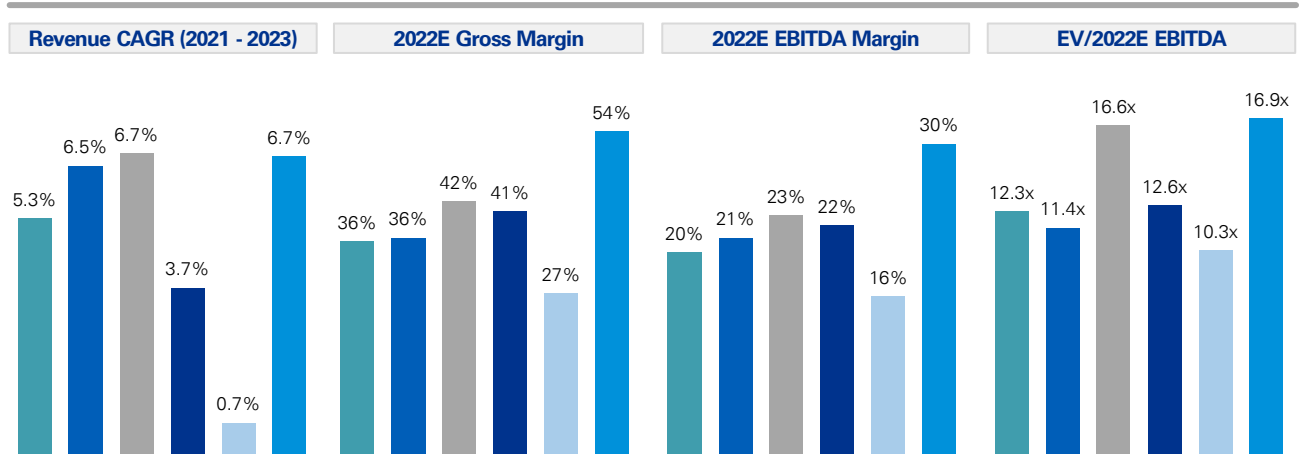
(2) Based on market capitalization-weighted index methodology

©2022 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Flow Control Public Markets Update: Performance Trends

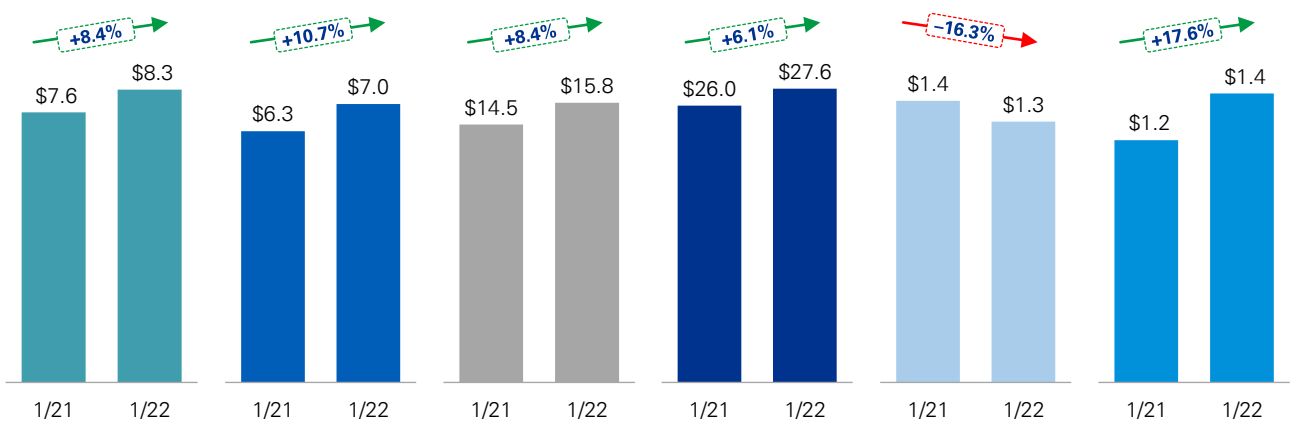
- Trading multiples for Flow Control companies on 4/28/2022 recorded an overall mean EV/2022E EBITDA of 13.5x:
 - Dispensing Equipment: 16.9x
 - Specialty Products: 16.6x
 - Automation Technologies: 12.6x
 - Industrial Processing Solutions: 12.3x
 - Pumps & Compressors: 11.4x
 - Seals, Fittings, Pipes & Tubes: 10.3x
- Aggregate revenue of the peer groups is forecasted to grow at a CAGR of 4.9% through 2023E as performance continues to strengthen across markets

Financial Metrics⁽¹⁾ for Flow Control Peer Groups (4/28/2022)



2022E Aggregate EBITDA Comparative Analysis⁽¹⁾ (\$ in billions)

The outlook for 2022 is more positive than it was at the beginning of 2021 as companies navigated supply chain challenges to deliver strong performance against strengthening demand backdrop



Key

- Industrial Processing Solutions
- Pumps & Compressors
- Specialty Products
- Automation Technologies
- Seals, Fittings, Pipes & Tubes
- Dispensing Equipment

Source: Market statistics sourced from Capital IQ

(1) Financial metrics represent constituents reporting in category

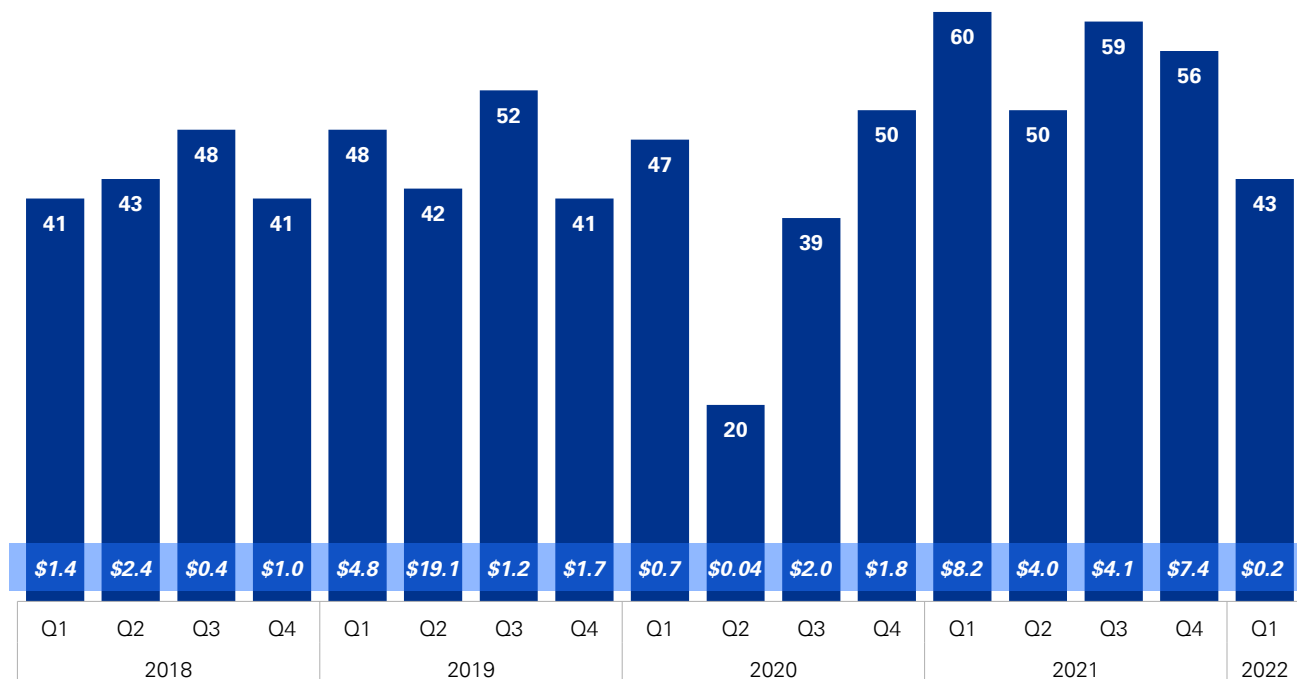
©2022 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Flow Control M&A Market Update and Recent Notable Transactions

Announced transaction volume decreased 28.3% in Q1 2022 as compared to Q1 2021, while announced transaction value decreased 98.1% over the same period, largely driven by Regal Beloit's acquisition of the Process & Motion Control Segment of Rexnord for a total transaction consideration of \$3.8 billion

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

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



Recent Notable Flow Control Deals

April 27, 2022

Gorman-Rupp Company / Fill-Rite and Sotera (Tuthill)

Gorman-Rupp Company, a manufacturer of pumps and pump systems, has announced to acquire Fill-Rite and Sotera brands, a provider of rugged, high performance liquid transfer pumps, from Tuthill. Total transaction consideration of \$525M (excluding impact of expected tax benefits) represents 3.8x revenue and 15.2x EBITDA (based on LTM figures as of 3/31/2022)

April 26, 2022

May River Capital / Automated Handling Solutions

May River Capital, a Chicago, IL-based private equity firm, announced the creation of Automated Handling Solutions, a platform offering highly engineered material handling equipment and automation solutions. The platform was formed through the combination of two specialty conveying and material handling businesses: Spiroflow and Cablevey Conveyors

April 5, 2022

Atlas Copco / Pumpenfabrik Wangen (Silverfleet Capital Partners)

Atlas Copco, a provider of productivity solutions, such as compressors, vacuum solutions, generators, pumps, power tools, and assembly systems, has acquired Pumpenfabrik Wangen, a Germany-based manufacturer of screw pumps, from Silverfleet Capital Partners

April 5, 2022

Lone Star / SPX FLOW

Lone Star, a private equity firm with aggregate capital commitments totaling ~\$85 billion, completed its previously announced acquisition of SPX FLOW, a provider of process solutions for the nutrition, health, and industrial markets. Total transaction consideration of \$3.8B

(1) Market statistics sourced from Capital IQ, Merger Market, press releases.

Recent Notable Flow Control Transactions (continued)

March 30, 2022

Crane announced split into two public companies: Crane and Crane NXT

Crane, a manufacturer of engineered industrial products, has announced to spin off its Aerospace & Electronics and Process Flow Technologies Businesses. Post completion, Aerospace & Electronics and Process Flow Technologies Businesses will retain the name of Crane and the Company's Payment and Merchandising Technologies Business will be called Crane NXT

March 30, 2022

IDEX Corporation / KzValve

IDEX Corporation, a manufacturer of fluidics systems and specialty engineered products with annual sales of \$2.8 billion, has announced to acquire KzValve, a Greenwood, NE-based manufacturer of electric valves and controllers primarily serving the agriculture industry

March 24, 2022

Wynnchurch Capital / Ladish Valves, Smith Valves, Advanced Industrial Technologies, and Diamond Gear

Wynnchurch Capital has acquired Ladish Valves, Smith Valves, Advanced Industrial Technologies, and Diamond Gear, Houston, TX-based manufacturers of specialty valves, pneumatic actuators, and gears for chemical, petrochemical, LNG, refining, pulp & paper, and other industries

January 26, 2022

Industrial Flow Solutions (May River Capital) / Dreno Pompe

Industrial Flow Solutions, a manufacturer of pumping and fluid management solutions for harsh, rugged environments, has acquired Dreno Pompe, an Italy-based manufacturer of high quality, electrical submersible pumps for wastewater applications

January 11, 2022

Kele (The Stephens Group) / A-Tech

Kele, a distributor of industrial automation products and controls solutions with 300+ brands and 1.8M parts in stock, has acquired A-Tech, a Tulsa, OK-based distributor of industrial automation products

January 6, 2022

FloWorks (Clearlake Capital) / SemiTorr (Transom Capital)

FloWorks, a holding company of specialty flow control distribution providers with 40+ facilities worldwide, has acquired SemiTorr, a Tualatin, OR-based distributor of processing equipment, pumps, tubing, hoses, fittings, valves, filtration, and instrumentation to the high purity, sanitary and general industrials sectors, from Transom Capital

January 5, 2022

Unibloc Hygienic Technologies (May River Capital) / Standard Pump

Unibloc Hygienic Technologies, a hygienic flow control platform, has acquired Standard Pump, a Duluth, GA-based manufacturer of sanitary and industrial process pumps and other high quality fluid handling equipment serving the food & beverage, chemical, cosmetic, pharmaceutical, and other diversified process industries

January 4, 2022

Arcline / CoreDux (Silverfleet Capital Partners)

Arcline, a growth-oriented private equity firm, has acquired CoreDux, a Netherlands-based manufacturer of proprietary, ultra-high purity flexible gas and fluid conveyance components and systems used across demanding high-tech applications including semiconductor manufacturing, space and aeronautics, and clean mobility, from Silverfleet Capital

January 4, 2022

EagleTree Capital / Andronaco Industries

EagleTree Capital has acquired Andronaco Industries, a Kentwood, MI-based manufacturer of high-performance specialty polymer and composite-engineered, corrosion-resistant flow control products. Andronaco manufactures pipes, valves, hoses, pumps, and other flow control products for applications that require corrosion resistant properties for end customers in chemical, utilities, water and wastewater, energy, and other diversified industrial end markets.

January 3, 2022

Genuine Parts Company / Kaman Distribution Group (Littlejohn & Co.)

Genuine Parts Company, a global distributor of automotive and industrial replacement parts, has acquired Kaman Distribution Group, a Bloomfield, CT-based distributor of highly engineered products and provider of related services, from Littlejohn & Co. Total transaction consideration of \$1.3B represents 1.2x 2022E revenue and 13.8x 2022E EBITDA

Recent Notable Flow Control Transactions (continued)

December 29, 2021

Dover / RegO (Windjammer Capital Investors)

Dover, a diversified global manufacturer and solutions provider with annual revenue of over \$7B, has acquired RegO, an Elon, NC-based manufacturer of cryogenic gas flow control products for LPG, LNG, and cryogenic industrial gas applications, from Windjammer Capital Investors. Total transaction consideration of \$631M represents ~3.0x 2022E revenue and ~12.3x 2022E EBITDA⁽¹⁾

December 16, 2021

Dover / Acme Cryogenics (Graham Partners)

Dover, a diversified global manufacturer and solutions provider with annual revenue of over \$7B, has acquired Acme Cryogenics, an Allentown, PA-based provider of mission-critical cryogenic products and services, from Graham Partners. Total transaction consideration of \$295M represents ~4.0x 2022E revenue and ~18.0x 2022E EBITDA

December 1, 2021

Ingersoll Rand / Tuthill Pump Group (Tuthill Corporation)

Ingersoll Rand, a global provider of mission-critical flow creation and industrial solutions, has acquired Tuthill Pump Group, a provider of gear and piston pump solutions for life sciences, food & beverage, medical, and water & wastewater markets, from Tuthill Corporation. Total transaction consideration of \$85M represents 3.4x revenue

November 30, 2021

Quality Valve (Pfungsten Partners) / Griffco Valve

Quality Valve, a multi-brand distributor of OEM replacement and repair parts for safety and relief valves, has acquired Griffco Valve, a provider of back pressure valves, pressure relief valves, and pump system accessories with a focus on water & wastewater applications

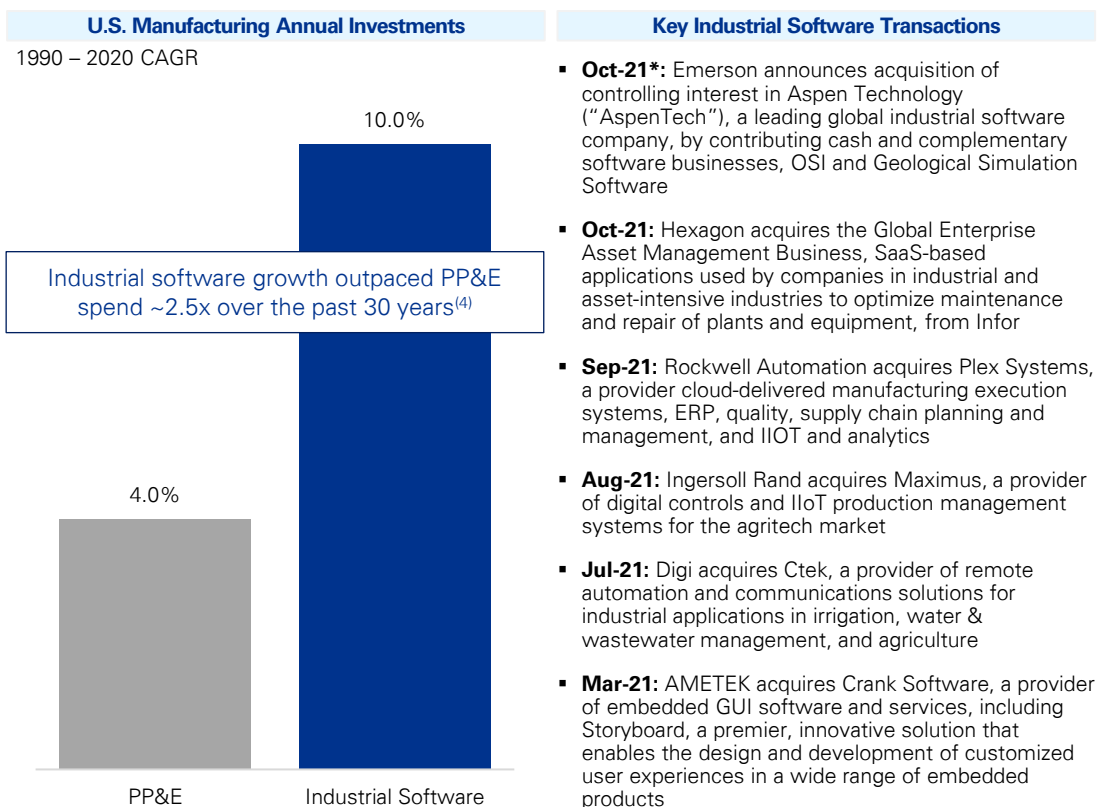
(1) \$631M transaction value includes \$35M in tax benefits. Notes: M&A analysis based on deals announced during respective periods. Deal value represents aggregate deal value for disclosed transactions for time periods noted above

KPMG CF Market Observations: Trends to watch in 2022

Significant Continued Activity and Interest in Sanitary Markets

Highly Attractive Market Dynamics...			
✓	Highly recurring demand	Driven by continuous maintenance and sanitation requirements	~\$500K Estimated hourly cost of downtime of a production disruption in pharmaceutical manufacturing ⁽¹⁾
✓	High cost-of-failure applications	Driven by regulatory and quality requirements	~\$98B Global food processing equipment market size by 2028, representing 6% CAGR over 2020 ⁽²⁾
✓	Better-than-GDP growth	Driven by changing consumer preferences and accelerating pace of drug development	~\$230B 2026 R&D spend of top ten pharmaceutical companies ⁽³⁾

... Driving Significant Strategic and Private Equity Investment (select transactions noted below)	
Mar-22	Audax Private Equity acquires Flow Control Holdings, a provider of sanitary flow components to producers of foods, beverages, and pharmaceuticals, from The Edgewater Funds and JZ Partners
Jan-22	FloWorks (Clearlake Capital) acquires SemiTorr Group, a distributor of processing equipment, pumps, tubing, hoses, fittings, valves, filtration, and instrumentation to the high purity and sanitary markets, from Transom Capital
Jan-22	Unibloc Hygienic Technologies (May River Capital) acquires Standard Pump, a manufacturer of sanitary and industrial process pumps, representing the second sanitary flow control add-on acquisition for Unibloc Hygienic Technologies
Nov-21	Avantor acquires Masterflex, a global manufacturer of peristaltic pumps and aseptic single-use fluid transfer technologies, from Antylia Scientific (GTCR / Golden Gate Capital)
Sept-21	Saint-Gobain acquires Equflow, a designer and provider of flow meters, primarily serving the single-use bioprocessing market
Jun-21	Flow Control Holdings (The Edgewater Funds / JZ Partners) acquires FlexFit, a manufacturer of flexible hose products for sanitary and high-purity applications
Mar-21	AMETEK acquires Magnetrol, a provider of level and flow control solutions for challenging process applications across a diverse set of end markets including medical, pharmaceutical, and food & beverage
Mar-21	Mettler-Toledo acquires PendoTECH, a provider of pressure sensors, control systems, and software for measuring, monitoring, and data collection in bioprocessing applications
Mar-21	Arcline acquires ChargePoint Technology, creating a specialty process technologies platform focused on pharmaceutical and biopharmaceutical markets, from Lloyds Development Capital



Large Flow Control Players Continue to Grow Software Content

(1) Rockwell Automation; (2) ResearchAndMarkets; (3) Statista; (4) Emerson; Note: * indicates transaction pending

KPMG CF Market Observations: Trends to watch in 2022

Significant Interest in Water & Wastewater as Infrastructure Comes into Focus

Substantial Investment for Sustainable Infrastructure^(1,2)

\$50B+

Bipartisan Infrastructure Law investment to improve U.S. drinking water, wastewater, and stormwater infrastructure – the single largest investment in water by the federal government

\$434B

Annual drinking water & wastewater investment gap will grow to \$434B by 2029 – the cost to comply with the EPA's 2019 Lead and Copper Rule is between ~\$130M and ~\$286M

~39B

Gallons of water a day are withdrawn from surface water or groundwater sources for public supply – public supply use represents ~12% of total freshwater withdrawals

2M+

Miles of underground pipes that deliver safe, reliable water to millions of people in the U.S. – utilities replace between 1% and 5% of pipelines per year on average

Key Water & Wastewater Transactions

- **Mar-22:** Dwyer Instruments (Arcline) acquires Universal Flow Monitors, a manufacturer of flow meters and controls used in a range of industrial applications, including clean and dirty water
- **Mar-22:** DXP Enterprises acquires Drydon Equipment, a manufacturer of water treatment equipment, process equipment, and pumps
- **Feb-22*:** Vestum announces acquisition of Scanregn, a supplier of pumps and irrigation solutions for water & wastewater industry
- **Jan-22:** Industrial Flow Solutions (May River) acquires Dreno Pompe, a manufacturer of high quality, electrical submersible pumps for wastewater applications
- **Dec-21:** River Associates Investments acquires Hoskin Scientific from Supply Chain Equity Partners
- **Nov-21:** IDEX acquires Nexsight, a provider of inspection and monitoring technology for wastewater infrastructure
- **Nov-21:** Quality Valve (Pfingsten Partners) acquires Griffco Valve, a provider of back pressure valves, pressure relief valves, and pump system accessories primarily for water / wastewater applications
- **Jul-21:** H.I.G. Capital acquires MISCOWater and establishes United Flow Technologies, a platform to invest in the municipal and industrial water and wastewater market

Flow Control Distribution Consolidation

Significant Acquisition Activity Across Strategic and Private Equity Players

FloWorks / Clearlake Capital	Completed four add-on acquisitions since 2020, including SemiTorr Group, a specialty fluid handling systems and components distributor, from Transom Capital
Applied Industrial Technologies	Active acquisition pipeline (annual target = ~300 bps of sales growth from acquisitions) with fluid power, flow control, and automation priority areas of focus
Flow Control Group / KKR	Completed 20+ add-on acquisitions since 2019 (including under prior ownership)
DXP Enterprises	Completed three acquisitions in 2021, all flow control and process related, including Carter VerPlanck, a distributor of pumps, motors, valves, variable speed drives, and control systems for water & wastewater treatment
Kele / The Stephens Group	Completed three add-on acquisitions since 2021, including A-Tech, Inc.
Core & Main / Clayton Dubilier & Rice	Completed five add-on acquisitions in 2021, along with IPO

(1) ASCE; (2) EPA; Note: * indicates transaction pending

Select Public Flow Control Companies

Public Markets Key Trading Statistics (4/28/2022)

Sub-sectors	Indexed Share Price % Change		2022 Financials		Valuation Multiples Enterprise Value To:	
	1/1/21 - 12/31/21	YTD 4/28/22	Gross Margin	EBITDA Margin	2022E Revenue	2022E EBITDA
Industrial Processing Solutions	17.7%	(7.0%)	35.9%	19.8%	2.5x	12.3x
Pumps & Compressors	30.5%	(24.7%)	36.5%	21.2%	2.6x	11.4x
Specialty Products	24.5%	(18.1%)	42.5%	23.4%	4.0x	16.6x
Automation Technologies	27.1%	(27.5%)	40.8%	22.5%	2.8x	12.6x
Seals, Fittings, Pipes & Tubes	24.5%	(18.2%)	27.2%	15.5%	1.8x	10.3x
Dispensing Equipment	20.0%	(17.2%)	54.2%	30.4%	5.1x	16.9x
Flow Control Sector Mean	24.0%	(18.8%)	39.5%	22.1%	3.0x	13.5x

Public Markets Detail (4/28/2022)

Company	Country	Market Data			2022 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 2022 Revenue	CY 2022 EBITDA
Industrial Processing Solutions											
Badger Meter, Inc.	US	\$82.14	73.1%	\$2,403	\$2,313	\$543	39.1%	20.5%	22.7x	4.3x	20.8x
CIRCOR International, Inc.	US	\$20.95	53.1%	\$424	\$866	\$814	34.2%	13.5%	9.6x	1.1x	7.9x
Crane Co.	US	\$98.72	85.9%	\$5,534	\$6,173	\$3,224	40.2%	21.2%	10.0x	1.9x	9.0x
Curtiss-Wright Corporation	US	\$148.84	91.3%	\$5,720	\$6,762	\$2,552	36.1%	21.8%	12.7x	2.6x	12.1x
Emerson Electric Co.	US	\$92.31	87.1%	\$54,832	\$59,451	\$19,837	41.9%	24.5%	14.2x	3.0x	12.2x
Flowserve Corporation	US	\$33.61	75.7%	\$4,391	\$5,268	\$3,795	30.6%	11.9%	13.0x	1.4x	11.7x
IML plc	GB	\$16.81	71.9%	\$4,352	\$5,125	\$2,485	44.0%	21.9%	9.4x	2.1x	9.4x
Kadant Inc.	US	\$188.74	78.5%	\$2,200	\$2,406	\$890	43.1%	20.7%	15.5x	2.7x	13.0x
KITZ Corporation	JP	\$5.07	74.2%	\$454	\$544	\$0	0.0%	N/A	NM	N/A	NM
Mueller Water Products, Inc.	US	\$12.18	70.1%	\$1,911	\$2,179	\$1,214	32.5%	18.2%	11.2x	1.8x	9.8x
Rotork plc	GB	\$3.76	80.5%	\$3,233	\$3,091	\$775	46.6%	26.2%	15.5x	4.0x	15.2x
Watts Water Technologies, Inc.	US	\$131.69	62.1%	\$4,407	\$4,361	\$1,884	42.6%	17.1%	14.4x	2.3x	13.6x
Mean							35.9%	19.8%	13.5x	2.5x	12.3x
Median							39.6%	20.7%	13.0x	2.3x	12.1x

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 4/28/2022

(1) Market Capitalization based on closing share prices as of 4/28/2022

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

©2022 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Select Public Flow Control Companies (continued)

Company	Country	Market Data				2022 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 2022 Revenue	CY 2022 EBITDA
Pumps & Compressors											
Dover Corporation	US	\$139.49	75.8%	\$20,109	\$22,915	\$8,628	37.3%	20.9%	14.2x	2.7x	12.7x
Ebara Corporation	JP	\$46.03	86.6%	\$4,235	\$4,094	\$5,133	30.5%	14.0%	6.1x	0.8x	5.7x
Franklin Electric Co., Inc.	US	\$71.91	74.2%	\$3,338	\$3,630	\$1,997	34.0%	N/A	16.0x	1.8x	NM
Graco Inc.	US	\$64.18	79.1%	\$10,861	\$10,629	\$2,103	52.3%	30.1%	18.2x	5.1x	16.8x
IDEX Corporation	US	\$195.94	81.5%	\$14,912	\$15,485	\$3,018	44.8%	28.1%	20.3x	5.1x	18.3x
Ingersoll Rand Inc.	US	\$45.08	72.0%	\$18,391	\$19,888	\$5,733	39.5%	24.3%	16.7x	3.5x	14.3x
ITT Inc.	US	\$71.70	67.9%	\$6,007	\$5,656	\$2,960	33.7%	20.3%	10.2x	1.9x	9.4x
Interpump Group S.p.A.	IT	\$40.93	56.3%	\$4,315	\$4,848	\$2,021	35.1%	23.0%	11.3x	2.4x	10.4x
Sutzer Ltd	CH	\$74.54	50.1%	\$2,514	\$2,616	\$3,368	30.3%	12.8%	6.1x	0.8x	6.1x
The Gorman-Rupp Company	US	\$33.17	70.4%	\$866	\$743	\$472	27.4%	17.5%	13.6x	1.6x	9.0x
Mean							36.5%	21.2%	13.3x	2.6x	11.4x
Median							34.5%	21.7%	13.6x	1.9x	9.9x
Specialty Products											
Alfa Laval AB (publ)	SE	\$28.28	71.1%	\$11,689	\$12,728	\$4,919	35.1%	19.6%	13.8x	2.6x	13.2x
AMETEK, Inc.	US	\$128.13	86.5%	\$29,620	\$31,994	\$6,112	34.9%	29.1%	20.1x	5.2x	18.0x
Donaldson Company, Inc.	US	\$50.75	73.2%	\$6,271	\$6,718	\$3,346	33.0%	17.6%	12.4x	2.0x	11.4x
Dover Corporation	US	\$139.49	75.8%	\$20,109	\$22,915	\$8,628	37.3%	20.9%	14.2x	2.7x	12.7x
Halma plc	GB	\$30.58	75.1%	\$11,582	\$11,931	\$1,952	52.8%	25.4%	24.6x	6.1x	24.0x
IDEX Corporation	US	\$195.94	81.5%	\$14,912	\$15,485	\$3,018	44.8%	28.1%	20.3x	5.1x	18.3x
Indutrade AB (publ)	SE	\$23.49	78.2%	\$8,554	\$9,078	\$2,467	35.1%	17.8%	21.4x	3.7x	20.7x
ITT Inc.	US	\$71.70	67.9%	\$6,007	\$5,656	\$2,960	33.7%	20.3%	10.2x	1.9x	9.4x
Parker-Hannifin Corporation	US	\$276.36	81.3%	\$35,506	\$43,481	\$16,209	28.4%	22.4%	13.2x	2.7x	12.0x
Pentair plc	GB	\$53.02	65.9%	\$8,769	\$9,843	\$4,116	35.8%	19.9%	13.3x	2.4x	12.0x
Roper Technologies, Inc.	US	\$483.39	95.7%	\$51,047	\$55,264	\$6,245	67.6%	38.6%	24.9x	8.8x	22.9x
Spirax-Sarco Engineering plc	GB	\$151.45	70.6%	\$11,163	\$11,401	\$1,830	75.8%	28.3%	21.3x	6.2x	22.0x
Xylem Inc.	US	\$83.41	60.1%	\$15,018	\$16,429	\$5,336	38.0%	16.5%	18.7x	3.1x	18.7x
Mean							42.5%	23.4%	17.6x	4.0x	16.6x
Median							35.8%	20.9%	18.7x	3.1x	18.0x
Automation Technologies											
ABB Ltd	CH	\$29.76	80.7%	\$57,417	\$61,651	\$30,366	32.4%	15.3%	9.2x	2.0x	13.3x
Schneider Electric S.E.	FR	\$145.13	77.1%	\$80,677	\$93,229	\$33,739	41.8%	20.0%	14.7x	2.8x	13.8x
Siemens Aktiengesellschaft	DE	\$122.34	73.6%	\$97,843	\$144,527	\$73,625	38.9%	19.2%	12.9x	2.0x	10.2x
SMC Corporation	JP	\$482.11	79.3%	\$31,501	\$26,372	\$5,772	50.1%	35.4%	13.1x	4.6x	12.9x
Mean							40.8%	22.5%	12.5x	2.8x	12.6x
Median							40.3%	19.6%	13.0x	2.4x	13.1x

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 4/28/2022

(1) Market Capitalization based on closing share prices as of 4/28/2022

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

©2022 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Select Public Flow Control Companies (continued)

Company	Country	Market Data				2022 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 2022 Revenue	CY 2022 EBITDA
Seals, Fittings, Pipes & Tubes											
Aalberts N.V.	NL	\$48.49	77.1%	\$5,362	\$5,925	\$3,225	32.8%	20.6%	8.9x	1.8x	8.9x
Mueller Industries, Inc.	US	\$56.18	89.1%	\$3,197	\$3,117	\$3,804	0.0%	0.0%	NM	0.8x	NM
Smiths Group plc	GB	\$18.18	88.1%	\$6,895	\$6,642	\$3,200	41.6%	20.1%	10.4x	2.1x	10.3x
Trelleborg AB (publ)	SE	\$22.43	86.1%	\$6,039	\$6,822	\$2,753	34.5%	21.4%	9.1x	2.5x	11.6x
Mean							27.2%	15.5%	9.5x	1.8x	10.3x
Median							33.7%	20.3%	9.1x	2.0x	10.3x
Dispensing Equipment											
Graco Inc.	US	\$64.18	79.1%	\$10,861	\$10,629	\$2,103	52.3%	30.1%	18.2x	5.1x	16.8x
Nordson Corporation	US	\$220.64	81.0%	\$12,784	\$13,557	\$2,594	56.1%	30.7%	17.8x	5.2x	17.0x
Mean							54.2%	30.4%	18.0x	5.1x	16.9x
Median							54.2%	30.4%	18.0x	5.1x	16.9x

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 4/28/2022

(1) Market Capitalization based on closing share prices as of 4/28/2022

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

©2022 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Flow Control Transaction History

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)	EV / EBITDA	EBITDA Margin
Pending	Fill-Rite and Sotera (Tuthill)	Gorman-Rupp Company	525	15.2x	25%
Apr-22	SPX FLOW	Lone Star	3,798	18.3x	14%
Apr-22	Neles	Valmet	1,433	16.7x	12%
Mar-22	Hoses Direct/ Hydraquip Hose & Hydraulics	Finning International	86	9.0x	28%
Mar-22	Forterra	Quikrete Holdings	2,792	10.2x	17%
Jan-22	Mar Cor (STERIS)	Evoqua Water Technologies	196	7.3x	15%
Jan-22	Kaman (Littlejohn & Co.)	Motion Industries (Genuine Parts)	1,300	13.8x	9%
Dec-21	RegO (Windjammer)	Dover	631	12.3x	24%
Dec-21	Compressor Products International (EnPro)	Howden Group (KPS Capital Partners)	195	10.4x	NA
Dec-21	Acme Cryogenics (Graham Partners)	Dover	-	18.0x	-
Nov-21	Masterflex (Antylia Scientific / GTCR)	Avantor	2,900	21.0x	46%
Oct-21	Process & Motion Control Segment of Rexnord	Regal Beloit	3,763	14.5x	NA
Aug-21	Maximus	Ingersoll Rand	110	~11.3x	~30%
Jun-21	Tiger Filtration	Xebec Adsorption	17	10.6x	42%
Jun-21	Airtech (EagleTree Capital)	IDEX Corporation	469	16.0x	35%
Jun-21	BioDot (Artemis Capital Partners)	ATS Automation Tooling Systems	84	5.6x	42%
Jun-21	Barber-Nichols	Graham Corporation	70	11.0x	11%
Mar-21	Ham-Let	Ultra Clean Holdings	437	20.4x	10%
Mar-21	Brüel & Kjær Vibro (Spectris)	NSK	217	26.1x	NA
Mar-21	Ginolis	CELLINK	75	28.5x	12%
Feb-21	Nordic Water	Sulzer	145	10.5x	16%
Jan-21	DZ Trasmissioni SRL	Interpump Group	7	4.2x	25%
Jan-21	UTG Mixing Group	SPX FLOW	42	33.3x	6%
Dec-20	Mottrol (Doosan Corporation)	Well to Sea Investment; Socius Advisors	380	9.1x	9%
Nov-20	The Titus Company	Xebec Adsorption	6	3.6x	18%
Oct-20	DOTECO	Piovan	26	7.6x	15%
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%

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

©2022 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Flow Control Transaction History (continued)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)	EV / EBITDA	EBITDA Margin
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	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

Mean	\$860	12.8x	19%
Median	\$196	11.8x	17%

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

©2022 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Recent Flow Control Transaction History (without EBITDA multiple data)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Pending	KZValve	IDEX	120
Pending	VanZandt Controls	Scada Products	-
Pending	ERIKS North America (Eriks)	LKCM Headwater Investments	-
Pending	Locus	Naver Webtoon	37
Pending	General Rubber	CECO Environmental	-
Pending	CoreDux (Silverfleet Capital)	Arcline	-
Apr-22	Spiroflow / Cablevey Conveyors	May River Capital	-
Apr-22	Rawson/ ICD	Relevant Industrial (Capital Southwest)	-
Apr-22	Termomeccanica Pompe	Trillium Flow Technologies (First Reserve)	-
Apr-22	Pumpenfabrik Wangen (Silverfleet Capital Partners)	Atlas Copco	-
Apr-22	Optimal Industrial Technologies and Automation	Bruker Corporation	-
Apr-22	R&G Fluid Power	Diploma PLC	141
Mar-22	Flow Control Holdings (The Edgewater Funds and JZ Partners)	Audax Private Equity	-
Mar-22	Ladish Valves/ Smith Valves/ Advanced Industrial Technologies/ Diamond Gear	Wynnchurch Capital	-
Mar-22	Xanor de México	Marshall Excelsior Company (Harbour Group)	-
Mar-22	Drydon Equipment	DXP Enterprises	-
Mar-22	Winsert	Altus Capital Partners	-
Feb-22	Pumpegruppen	AxFlow	-
Feb-22	Nencini	OMB Valves	-
Feb-22	Vacuum and hydraulic pump business in Italy and China (Robert Bosch)	Weifu High-Technology Group	-
Feb-22	Airia Brands	Zehnder Group	-
Feb-22	Kubat Equipment & Service	D&H United Fueling Solutions (KLH Capital)	-
Feb-22	Burch Materials	PennSpring Capital	-
Jan-22	CWFC Phönix Group (Curtiss-Wright)	Liberta Partners Opportunities	-
Jan-22	Tokico System Solutions (Polaris Capital Group)	Iwatani	-
Jan-22	Stuart Turner (LDC (Managers))	Epiris	-
Jan-22	Vooner FloGard	Aerzen USA	-
Jan-22	Dreno Pompe	Industrial Flow Solutions (May River Capital)	-
Jan-22	Eekels Pompen	Boels Verhuur	-

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

©2022 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

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

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Jan-22	Transom	Mestek Canada	-
Jan-22	Hydro Fitting Manufacturing	Novaria Holdings (KKR)	-
Jan-22	A-Tech	Kele (The Stephens Group)	-
Jan-22	Reverso Pumps / Separ of the Americas	Crawford United	-
Jan-22	Fairbank Equipment (Great Range Capital)	Pfingsten Partners	-
Jan-22	Lumax	Hopkins Manufacturing (ONCAP Management Partners)	-
Jan-22	Standard Pump	Unibloc-Pump (May River Capital)	-
Jan-22	Industrial Electric Machinery/ Reed Electric & Field Service/ A+ Electric Motor	Integrated Power Services (Searchlight Capital Partners)	-
Jan-22	Terracon	ChargePoint Technology (Arcline)	-
Jan-22	Andronaco Industries	EagleTree Capital	-
Dec-21	Blake Group	Franklin Electric	27
Dec-21	KGM	Compass Group	-
Dec-21	SemiTorr Group (Transom Capital)	FloWorks (Clearlake Capital)	-

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

©2022 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

KPMG Corporate Finance* Flow Control Expertise

KPMG

R&G
FLUID POWER GROUP

has been acquired by

DIPLOMA PLC

April 2022

KPMG

FLOW CONTROL HOLDINGS
Bringing Flow to Life!

a portfolio company of

the edgewater funds

and

JZ | PARTNERS

has been acquired by

Audax Group

March 2022

KPMG

CEESI **GRAFTEL**

portfolio companies of
Dorilton Capital

have been acquired by

ATS
Applied Technical Services

a portfolio company of

ODYSSEY
EQUIPMENT BUSINESS LLC

December 2021

KPMG

HOSKIN SCIENTIFIC

a portfolio company of

SUPPLY CHAIN EQUITY PARTNERS

has been acquired by

River Associates

December 2021

KPMG

Alphasense
THE SENSOR TECHNOLOGY COMPANY

has been acquired by

AMETEK®

December 2021

KPMG

SPXFLOW

has acquired

UTG
MIXING GROUP

January 2021

KPMG

ITW

has divested

ITW INSULATION SYSTEMS

to

JM Johns Manville
A Berkshire Hathaway Company

December 2019

KPMG

RICHARDS INDUSTRIES

has been acquired by

ASTOR PLACE HOLDINGS

July 2019

KPMG

SIGNUM TECHNOLOGY

has been acquired by

TRELLEBORG

July 2019

KPMG

700
EST. 2014

has been recapitalized by

BROWN BROTHERS HARRIMAN

May 2019

KPMG

SKF

has divested its Motion Technologies Business Unit to

Triton

December 2018

KPMG

ROTEX
Engineering For The Future

has divested Rotex Manufacturers and Engineers to

metso

November 2018

KPMG

YEE BEE FILTRATION

has been acquired by

SIGNUM TECHNOLOGY

March 2017

KPMG

COORSTEK

has divested its Precision Seals Business to

TRELLEBORG

November 2016

KPMG

PEGL
President Engineering Group Ltd

has been acquired by

Parker

July 2015

*Represents the global Corporate Finance practices of KPMG International's network of independent member firms

©2022 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Global Flow Control Investment Banking Team

Chrisanne Corbett
Managing Director
Chicago
T: 312-665-2779
E: ccorbett@kpmg.com

Kyle Kuklewski
Director
Chicago
T: 312-665-1249
E: kkuklewski@kpmg.com

Lauren Holly
Associate
Chicago
T: 516-233-8298
E: lholly@kpmg.com

Global Coverage | Industry Knowledge | Middle-Market Focus

The Corporate Finance practices of KPMG International's network of independent member firms (KPMG) have been ranked collectively as the number one global mid-market advisor based on total deal volume for the past 20 years, according to Refinitiv. KPMG Corporate Finance was recently named Transaction Advisory Firm of the Year by The Global M&A Network, and previously named Investment Bank of the Year by The M&A Advisor. KPMG Corporate Finance provides a broad range of investment banking and advisory services to its domestic and international clients. Our professionals have the experience and depth of knowledge to advise clients on global mergers and acquisitions, sales and divestitures, buyouts, financings, debt restructurings, equity recapitalizations, infrastructure project finance, capital advisory, portfolio solutions, fairness opinions, and other advisory needs.

Important Notice

The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organization.

The information contained in this newsletter is of a general nature and is not intended to address the circumstances of any particular individual or entity including their investment objectives or financial needs. In preparing this newsletter, we have relied upon and assumed, without independent verification, the accuracy and completeness of all information available from public sources. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act or rely on the information in this newsletter without appropriate professional advice after a thorough examination of the particular situation. The information contained in this newsletter does not constitute a recommendation, offer, or solicitation to buy, sell or hold any security of any issuer. Past performance does not guarantee future results.

Some or all of the services described herein may not be permissible for KPMG audit clients and their affiliates or related entities