



Process & Flow Control Industry Update

Fall 2023

Process & Flow Control Sector Overview

Process & Flow Control industry participants include manufacturers, distributors, and service providers offering solutions to support production processes through the management and control of liquids, gases, solids, and slurries across various end markets and applications. Products include pumps, valves, automation technologies, controls, seals, fittings, and dispensing solutions, among others

Key players in each sub-sector are categorized based upon relative product revenue

Sub-Sector	Key Players	Revenue/EBITDA Multiple ⁽¹⁾
Industrial Processing Solutions		
Diversified providers of products that generate (e.g., pumps, compressors), manage (e.g., valves, actuators), and measure (e.g., sensors, meters) flow and other variables (e.g., pressure, temperature) across a range of production processes	<ul style="list-style-type: none"> ❖ Badger Meter ❖ CIRCOR ❖ Crane ❖ Curtiss-Wright ❖ Emerson Electric ❖ Flowserve 	<ul style="list-style-type: none"> ❖ IMI plc ❖ Ingersoll Rand ❖ Kadant ❖ Mueller Water ❖ Rotork ❖ Watts Water
		3.0x / 14.9x
Pumps & Compressors		
Flow generating products that raise, transfer, deliver, or compress solids, slurries, fluids, or gases by suction, pressure, or a combination of thermomechanical factors	<ul style="list-style-type: none"> ❖ Dover ❖ Ebara ❖ Franklin Electric ❖ Graco ❖ IDEX 	<ul style="list-style-type: none"> ❖ Ingersoll Rand ❖ Interpump Group ❖ ITT ❖ Sulzer ❖ Gorman-Rupp
		2.8x / 12.4x
Specialty Products		
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 	<ul style="list-style-type: none"> ❖ Indutrade ❖ ITT ❖ Parker-Hannifin ❖ Pentair ❖ Spirax-Sarco ❖ Xylem
		3.4x / 15.3x
Automation Technologies		
Process automation products, technologies, and software that collect data, monitor key process variables, and control processes and/or equipment	<ul style="list-style-type: none"> ❖ ABB ❖ Schneider Electric 	<ul style="list-style-type: none"> ❖ Siemens ❖ SMC
		2.9x / 13.0x
Seals, Fittings, Pipes & Tubes		
Key parts and components of flow control equipment and systems that typically possess high replacement rates and aftermarket content	<ul style="list-style-type: none"> ❖ Aalberts ❖ Mueller Industries 	<ul style="list-style-type: none"> ❖ Smiths Group ❖ Trelleborg
		1.6x / 8.1x
Dispensing Equipment		
Products and systems that consistently and precisely dispense, spray, dose, or apply various liquids, gases, or materials, such as coatings, chemicals, or pharmaceutical compounds in a controlled manner	<ul style="list-style-type: none"> ❖ Graco ❖ Ingersoll Rand 	<ul style="list-style-type: none"> ❖ Nordson
		4.8x / 16.4x

Source: Market statistics sourced from Capital IQ as of 9/30/2023

(1) Valuation multiples represent enterprise value to 2023E revenue and 2023E EBITDA as of 9/30/2023

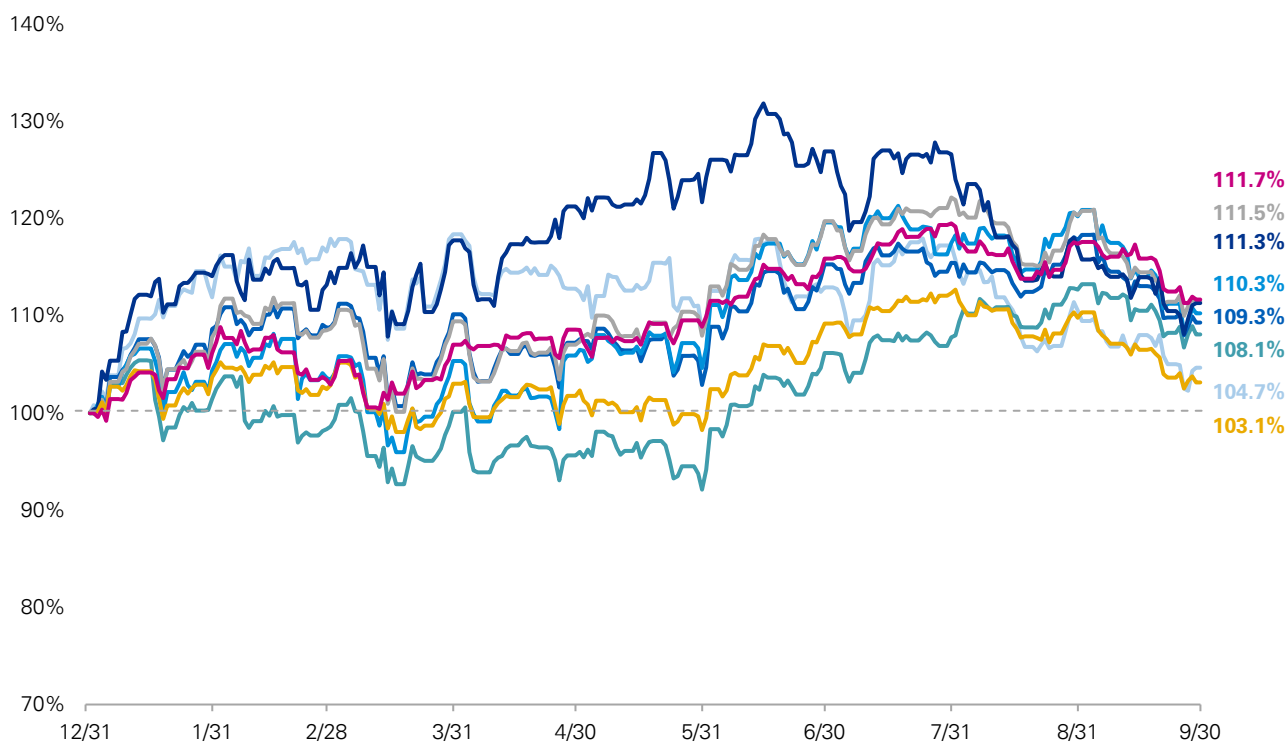
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Process & Flow Control Market Update

- Indexed Process & Flow Control stock prices⁽¹⁾ increased 9.2% in 2023 YTD⁽²⁾, compared to 11.7% for the S&P 500 and 3.1% for the S&P 500 Industrials indices over the same period
- Consistent with the broader market, performance has rebounded across peer groups after broad declines experienced in 2022; however, stock prices across peer groups fell from their 52-week highs in Q3 in connection with broader uncertainties across monetary policy, geopolitics, and concerns surrounding demand / a potential recession

Sector	2022 Performance	2023 YTD Performance	Q3 2023 Performance
Specialty Products	(18.0%)	11.5%	(6.9%)
Automation Technologies	(26.4%)	11.3%	(12.3%)
Dispensing Equipment	(14.3%)	10.3%	(7.8%)
Pumps & Compressors	(20.4%)	9.3%	(5.2%)
Industrial Processing Solutions	(6.5%)	8.1%	1.8%
Seals, Fittings, Pipes & Tubes	(22.4%)	4.7%	(7.3%)

2023 YTD⁽²⁾ Indexed Stock Price Performance⁽¹⁾



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

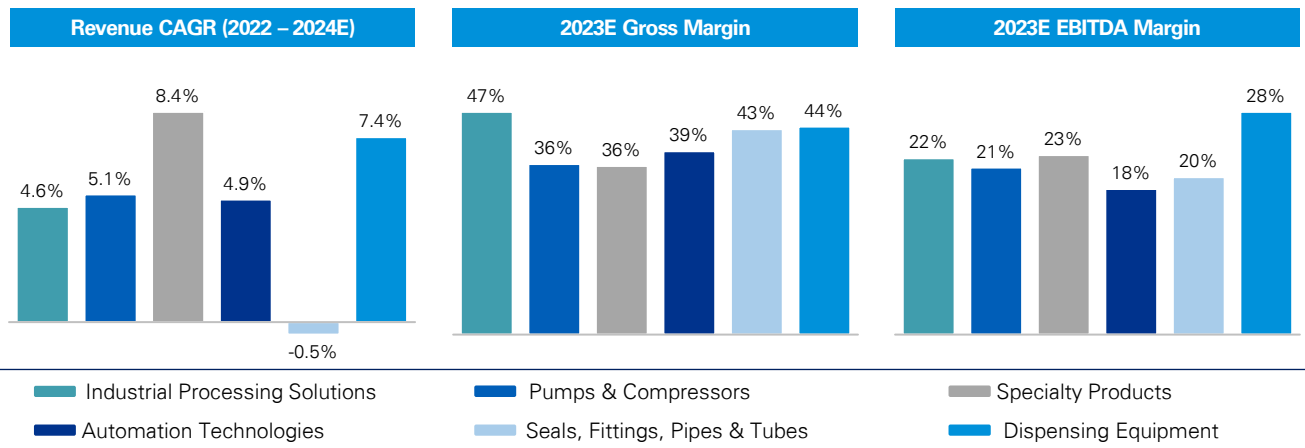
Source: Market statistics sourced from Capital IQ
 (1) Based on market capitalization-weighted index methodology
 (2) YTD as of 9/30/2023

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Process & Flow Control Market Update

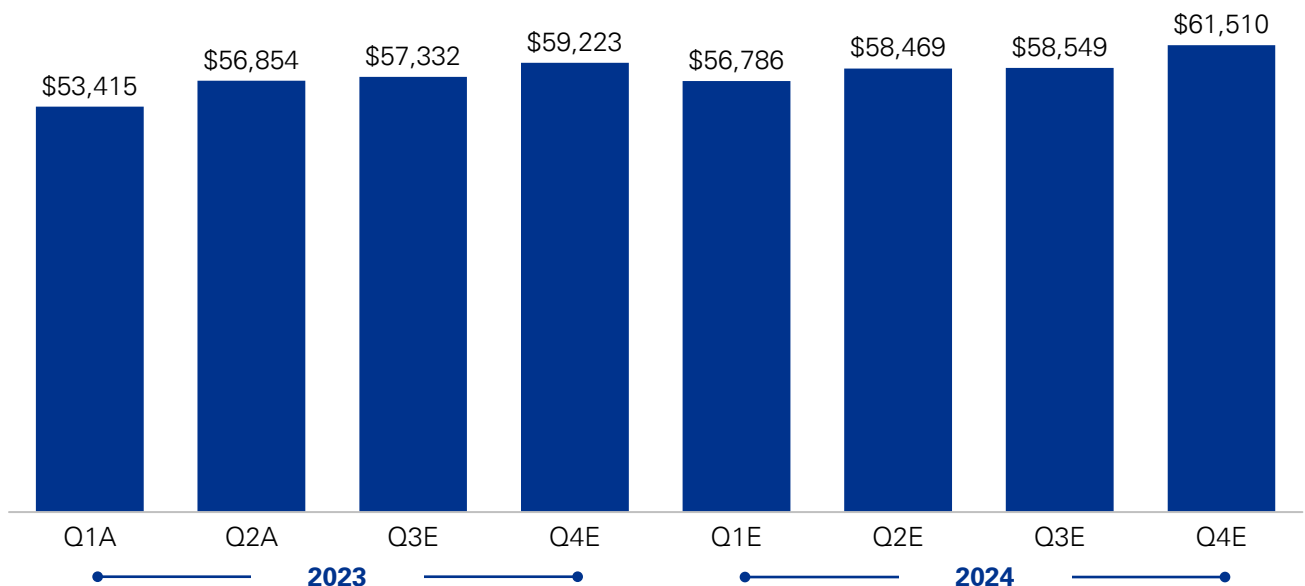
- Trading multiples for Process & Flow Control companies recorded an overall mean EV/2023E EBITDA of **13.3x** on 9/30/2023 compared to **12.7x** on 1/1/2023:
 - Industrial Processing Solutions: **14.9x** as of 9/30/2023 vs. **13.2x** as of 1/1/2023
 - Pumps & Compressors: **12.4x** as of 9/30/2023 vs. **11.9x** as of 1/1/2023
 - Specialty Products: **15.3x** as of 9/30/2023 vs. **15.1x** as of 1/1/2023
 - Automation Technologies: **13.0x** as of 9/30/2023 vs. **11.3x** as of 1/1/2023
 - Seals, Fittings, Pipes & Tubes: **8.1x** as of 9/30/2023 vs. **8.8x** as of 1/1/2023
 - Dispensing Equipment: **16.4x** as of 9/30/2023 vs. **16.1x** as of 1/1/2023

Financial Metrics⁽¹⁾ for Process & Flow Control Peer Groups (9/30/2023)



Process & Flow Control Total Sector Revenue⁽²⁾ (\$ in millions), 2023 – 2024E

Softening order intake and demand outlook, driven by de-stocking and increased caution regarding growth-oriented capital projects, among other factors, is continuing impact companies across the process & flow control sector. Many market participants have been “rebalancing” in 2023 and demand impacts are expected to continue into Q1 2024



Source: Market statistics sourced from Capital IQ

(1) Financial metrics represent constituents reporting in category (2) Quarterly revenue data not available for all peer companies within peer groups

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Current Demand Environment and Timing

- Broad-based demand softness started to develop in Q1 / Q2 2023 driven by:
 - ❖ Normalized purchasing patterns following a period of highly constrained supply chains and extended lead times, resulting in building of inventory throughout the value chain
 - ❖ Continued caution, particularly on expansionary / growth capital expenditures, given various macroeconomic uncertainties
- Record levels of order backlog at the beginning of 2023, particularly for medium- to long-cycle products, have supported 2023 revenue and earnings while order rates have slowed / declined
- Continued uncertainties around base demand growth in 2024 exist, but de-stocking impact (widely felt as a primary driver of order rate declines) believed to be leveling out in Q3 / Q4 2023 with improvement in 2024



"We view 2023 as a transition year for our business from a supply chain constrained inflationary high-demand environment of 21 to 22 to a more normalized activity supported by various macro trends. As we move to the second half of the year, the majority of the destocking headwinds behind us and recovery across several end markets we are building solid momentum for 2024."

– Richard Joseph Tobin, President, CEO & Director, Q2 2023 Earnings Call



"As our lead times are improving, we are reducing transfers to our Headwater Distribution segment to rightsize their inventory of our products. We expect that other customers are rightsizing their inventories as well. We believe these weather and destocking headwinds to be transitory, and we continue to see healthy end market demand across our business. For example, in our water treatment business, our direct sales to consumers this quarter were up about 10% sequentially as we're lapping the housing market slowdown that started last summer."

– Gregg C. Sengstack, Chairman & CEO, Q2 2023 Earnings Call



"And certainly, in our third quarter, we were down in orders. For the business on the year, it will be up. The channel destocking, we'll start reading through. Historically, that's been a 4- to 6-quarter orders down before it turned. So we would expect to see a turn in the back half of our fiscal '24."

– Michael J. Baughman, Executive VP, Chief Accounting Officer & CFO, *Morgan Stanley Annual Laguna Conference*



"I just feel it's kind of important to set the stage when we talk about the general industrial environment and that in '21 we did reach historic highs. The orders were up 48% and backlog has doubled. Over the course of '22, the order rate slowed in general, it was down 8%, but still up 9% versus pre-pandemic levels. And then this last quarter, we saw the orders down 20%. So we were kind of bottoming, I would say, at that 2019 level. But still a very strong and healthy backlog. So here in Q2, we were down again, but we were down 5%. So we see the rate of decline slowing. Some of the decline is due to the supply chain recovery and customers reducing their order rates for inventory and improved lead time. But we believe that this specific issue is starting to level out and expect improving orders in the second half of this year."

– K. Christopher Farkas, VP & CFO, *Q2 2023 Earnings Call*



"Our substantial order backlog stands at a record level of EUR 110 billion, further fueled by strong demand for our system solution and service businesses. As I mentioned, customers of our short-cycle product businesses in Digital Industries and Smart Infrastructure continued their return to normal patterns. The intensified destocking due to shorter lead times and improved component availability. This trend will continue in the quarters ahead and gradually bring down order backlog in the shorter cycle businesses and systems to more sustainable levels. We anticipate the normalization of order patterns and destocking to continue in the fourth quarter and into fiscal '24. Nevertheless, backlog levels at the end of fiscal '23 will still be materially elevated from a long-term perspective and will provide corresponding visibility into fiscal '24 with potentially erratic quarterly patterns to continue."

– Ralf Peter Thomas, CFO & Member of the Managing Board, *Q3 2023 Earnings Call*



"I think everyone has seen supply chains improve. Donaldson, for example, reduced inventory balance by \$84 million last fiscal year. So we certainly took a lot of inventory out of our supply chain because we had increased it during COVID, and we decided it was time to bring that back out. We see some of our customers doing the same thing, and we just gave our guidance at the end of last month. But we do see some OE destocking happening in our first and second quarters this year and we baked that into our guidance. So we see some really strong numbers coming from some of our large customers, but we can see their revenue pull-through from us is not equating to that. And so we can see them destocking. With most of our big customers, our systems are linked. So we can see their orders out quite a ways. And so we get a pretty good feel for their, say, their 90-day backlog of orders, and we can see that move up and down. And so there's clearly going to be some destocking, but we baked that into our guidance for this year."

– Scott J. Robinson, CFO, *Company Conference Presentation, September 2023*

Demand / Stocking Trends by End Market

- De-stocking trends have been most prevalent across end markets that experienced robust demand growth through 2020 and 2021 (e.g., pharmaceutical, semiconductor, food & beverage) at the same time supply chains for critical components or inputs became significantly constrained
- This dynamic resulted in a significant proactive building of inventory to ensure demand for critical applications could be met; as supply constraints have eased and demand has cooled, customers are returning to more normalized lead times, purchasing patterns, and inventory levels
- More cyclical, or interest rate sensitive markets (such as new construction), have also experienced demand impacts in 2023 in response to tightening monetary policy globally



"Organic orders contracted 27% in the quarter, driven by analytical instrumentation, life science and biopharma customers' inventory destocking, timing of next-gen sequencing orders, soft semiconductor and slowing industrial demand [...] Our Life Science and Analytical Instrumentation businesses are being impacted by customers' inventory destocking and reduced demand. This was driven by a combination of improved supply chain conditions, macroeconomic factors and lower-than-expected China demand."

– William K. Grogan, CFO & Senior VP, Q2 2023 Earnings Call



"... because supply chains have sort of been a bit all over the place over the last few years, I think wholesaler stocking, destocking is definitely play more of a role than it was back in 2019. I think if you take the market in 2019, good market, pre-COVID, construction in a pretty good place across Europe. I think that with interest rates maybe up as they had and as Dan said, is the cost of money is increasing, clearly, that's putting pressure on construction or new construction, which is a portion of that business."

– Roy M. Twite, CEO & Director, H1 2023 Earnings Call



"... Some of our automation customers are in the med tech and life sciences world, and we are seeing the impact of inventory destock and that's included in our overall guidance."

– David A. Zapico, Chairman of the Board & CEO, Q2 2023 Earnings Call



"Destocking by our Biopharm customers is expected to be a short-term headwind with a return to growth expected during 2024. And as such, no further restructuring actions are currently planned to avoid compromising the longer-term growth potential of the Watson-Marlow business. In Watson-Marlow, sales for the first half of 2023 were 21% lower on organic basis due to continued destocking by Biopharm customers, which we now anticipate will continue into 2024. Although sales are lower than an exceptional level experienced during the COVID-19 pandemic, compared to the first half of 2019 sales have grown by 9% on an annual compound basis, which is consistent with the pre-pandemic growth rate of 10% per annum."

– Nimesh B. Patel, CFO & Executive Director, Q2 2023 Earnings Call

Demand / Stocking Trends by Channel

- De-stocking trends appear most pronounced across OEMs, which expanded inventories (particularly of critical components) in response to supply chain challenges and strong demand in 2021 / 2022
 - ❖ Further exacerbated by heightened focus on net working capital and free cash flow
- Mixed stocking trends across distribution channels where sell-through data is more closely and frequently monitored
 - ❖ More closely associated with short cycle / MRO activity



"I think the channel inventory is healthy, but we've seen some destocking with continued residential destocking with OEMs in North America. And I think there's a big focus on inventory in Europe right now from the wholesalers, which we've been seeing them starting to destock as well as the OEMs in Italy. So we're starting to see more destocking in Europe. We've seen it last year, but we're continuing to see it, especially with the order trends in Q2 in Europe."

– Robert J. Pagano, Chairman, President & CEO, Q2 2023 Earnings Call



"Now on the backside of the post-pandemic recovery, our OEM partners are aggressively reducing higher inventory levels, beginnings with those suppliers that have demonstrated the quickest returns to pre-pandemic lead times. Our teams are appropriately balanced as they execute targeted cost reductions to mitigate a portion of these volume declines, drive strong cash flow overall and continue to innovate for our customers."

– Eric D. Ashleman, CEO, President & Director, Q2 2023 Earnings Call



"... we've been experiencing destocking for the last couple of quarters, and we have that forecasted to continue into the first half with our distribution channel. And those – some of those markets that I mentioned earlier that we are seeing some weakness. So we feel like, again, that the sentiment from the channel is still very positive about growth. It's just at a lower rate than it has been in the past. So they're still very positive about it. And they're, I think, more of a moderating of their inventory than something to signal a big drop in demand."

– Jennifer A. Parmentier, CEO & Director, Company Conference Presentation, September 2023



"We faced inventory reductions already from quarter 3 last year, and that continued also in quarter 1 this year, but also in quarter 2 this year. On the end-user line, you see actually that the installers are pretty full of work. And actually, also the coming months, they are full of work. So there is more to limit how many people you have to install the projects and the renovation works which you have to do. So on the distributor behavior, you saw also in quarter 2 that they continue stock reductions."

– Wim A. Pelsma, CEO & Member of the Management Board, H1 2023 Earnings Call



"The first point I'd like to make is that when you're looking at customer inventories, a lot of our products are customized and they're high-value products. So we don't really have a lot of distributor stocking issues to worry about. That's particularly true in EIG. In EMG, there's more of an OEM field to the customer base, and that's where you're seeing a bit of the customer ordering patterns normalize."

– David A. Zapico, Chairman & CEO, Q4 2022 Earnings Call



"... the majority of the product that we have in the ITS is really customized to specific applications. So it's very difficult to kind of at least on our technology to really have stock of those compressors in the shelves. It's basically high working capital for the distribution channel network that we have. So we don't see much of that. At the same time, we have a very loyal channel and we have access and visibility to what levels of inventory they have. On the PST side, PST will be the one that maybe plays a little bit more on what we call the national distribution, national industrial distribution, at least particularly in the U.S. here. And on those, we track very on a monthly cadence, sell in and sell out. So we have a visibility on how much we're selling to the channel and how much of that channel is selling out. So at least we get visibility with the level of inventory that is somewhat available in the shelves and whether it is getting destocking or overstocking, we're always proactively trying to prevent the overstocking. It's a situation that we just don't like to be entangled with. So I think – I'd say we've been fairly proactive from that perspective to making sure that we're watching those trends carefully, nothing of material of note that we're seeing in terms of major destocking. But again, it has to do because there was not a lot of overstocking as well."

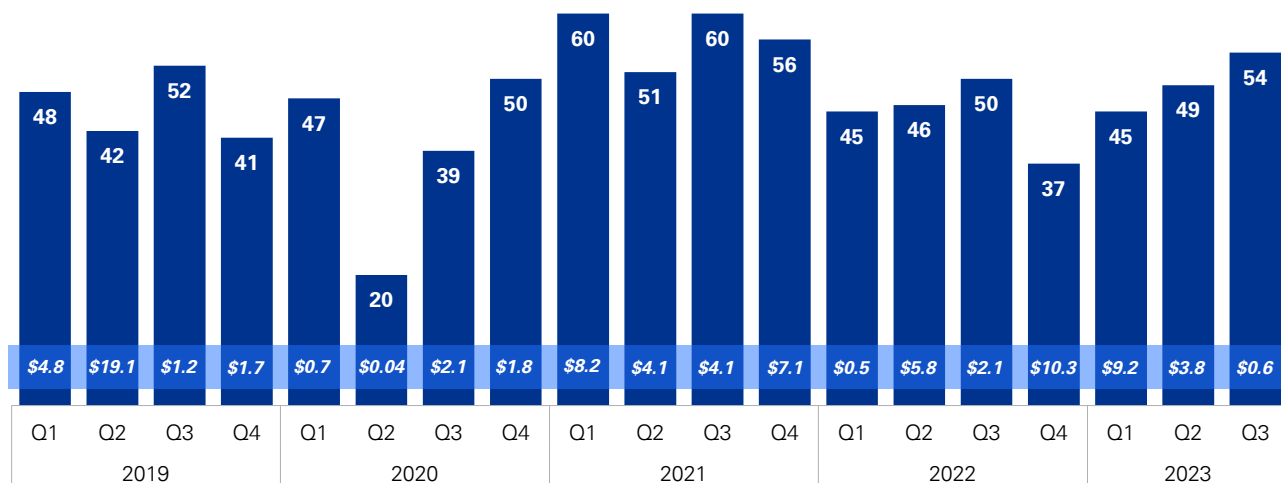
– Vicente Reynal, Chairman and CEO, Q2 2023 Earnings Call

Process & Flow Control M&A Update

- Announced transaction volume increased by ~10% in Q3 2023 as compared to Q2 2023, while transaction value experienced an ~83% decline during the period, driven by the absence of announced large capitalization transactions
- Transaction volume in Q3 2023 exhibited positive momentum, surpassing Q3 2022 by 8%, and posting third consecutive quarter of volume growth since bottoming in Q4 2022. The market's appetite (especially in a lower organic growth environment) for strategic acquisitions of high-quality companies, underscores the continued interest in the long-term growth potential for the sector

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

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



Recent Notable Process & Flow Control Transactions

United Flow Technologies (H.I.G. Capital) / Iowa Pump Works

Oct 5, 2023

United Flow Technologies (UFT), a Foothill Ranch, CA-based provider of process, pump, automation & control, and other equipment solutions and a portfolio company of H.I.G. Capital, has acquired Iowa Pump Works, an Ankeny, IA-based technical distributor and service provider of pumps for the municipal water, wastewater, and industrial markets. The acquisition is expected to accelerate UFT's strategic entry into new geographies, product categories, and OEM partnerships

Dover / FW Murphy Production Controls

Oct 4, 2023

Dover, a global provider of equipment and components, consumable supplies, aftermarket parts, software and digital solutions, and support services, has announced the acquisition of FW Murphy Production Controls, a Rosenberg, TX-based manufacturer of equipment management, monitoring, and control solutions, for a total consideration of \$530M, representing 4.4x 2023E revenue and 13.0x 2023E Adjusted EBITDA. Founded in 1939, FW Murphy's solutions are used in natural gas production, transportation, and industrial markets, as well as emerging hydrogen and carbon capture applications

Ingersoll Rand / Oxywise and Fraserwoods Fabrication and Machining

Oct 4, 2023

Ingersoll Rand, a global provider of mission-critical flow creation and industrial solutions, has acquired Oxywise and Fraserwoods Fabrication and Machining, for a total consideration of \$26M. Oxywise is a Slovakia-based manufacturer of on-site oxygen and nitrogen generating systems based on pressure swing adsorption technology, cylinder filling systems, containerized systems, and gas control solutions. Fraserwoods is a Canada-based provider of services, repair & return, and remanufacturing of blowers & pumps to key OEMs in the vacuum truck market

HORIBA / Process Instruments

Oct 3, 2023

HORIBA, a Japan-based manufacturer of scientific analyzers, engine emissions analyzers, and environment-monitoring equipment, has acquired Process Instruments, a Salt Lake City, UT-based manufacturer of Raman process spectroscopy for environmental and process markets, for a total consideration of \$13M. The acquisition is expected to expand Process Instrument's business via access to HORIBA's global sales network, and to open channels to new markets by integrating HORIBA and Process Instruments technologies

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

Recent Notable Transactions

PumpMan (Soundcore Capital) / Flo-Systems

Sep 28, 2023

PumpMan, a Saddle Brook, NJ-based provider of maintenance and repair services of pumps, motor, and control systems and a portfolio company of Soundcore Capital, has acquired Flo-Systems, a Troy, IL-based provider of water, wastewater collection, treatment, distribution, and repair services. Founded in 1982, Flo-Systems offers advanced services for municipal and commercial water and wastewater needs, including 24/7 emergency services

Repligen / Metenova

Sep 26, 2023

Repligen, a Waltham, MA-based life sciences company that specializes in bioprocessing technology, has announced the acquisition of Metenova, a Sweden-based manufacturer of magnetic mixers for pharmaceutical and biotechnology use, for a total consideration of \$170M. Founded in 2009, Metenova provides aseptic, cutting-edge mixing technology for critical applications through distributors in over 30 countries. Recently, Metenova entered the single-use mixing market with the launch of its MixOne platform, leveraging the success of its existing stainless steel (repeat-use) product line

Triad Technologies (Shorehill Capital) / Tech-Syn

Sep 26, 2023

Triad Technologies, a Vandalia, OH-based distributor of fluid power, industrial automation, and fluid conveyance products and a portfolio company of Shorehill Capital, has acquired Tech-Syn, a Bloomingdale, IL-based distributor of seals, O-rings, hoses, fittings, and other related products. Founded in 1959, Tech-Syn provides customers with exceptional customer service, high-quality product lines, and unparalleled technical expertise. The acquisition is consistent with Triad's strategy to expand its product offering and geographic presence

ATS / Avidity Science (ShoreView Industries)

Sep 22, 2023

ATS, a Canada-based automation solutions provider, has announced the acquisition of Avidity Science, a Waterford, WI-based manufacturer of automated water purification solutions for biomedical and life science applications from ShoreView Industries, for a total consideration of \$195M, representing 2.4x 2022 revenue and 11.7x 2022 EBITDA. Founded in 1969, Avidity offers automated watering systems for critical environments where strict variable controls and integrity are crucial

Machinery Services Co. and Rapid Pump & Meter Service (Hidden Harbor Capital Partners) / Delta Electro-Power

Sep 20, 2023

Machinery Services Co. and Rapid Pump & Meter Service, a Paterson, NJ-based provider of maintenance, repair, and installation services to water facilities and critical infrastructure and a portfolio company of Hidden Harbor Capital, has acquired Delta-Electro Power, a Cranston, RI-based provider of maintenance, repair, installation, electrical contracting, and distribution services. Founded in 1977, Delta-Electro sells industrial and commercial electric motors, pumps, controls, power transmissions, and associated equipment

Bain Capital Private Equity / Harrington Industrial Plastics (Nautic Partners)

Sep 7, 2023

Bain Capital, a Boston, MA-based private equity firm, has announced the acquisition of Harrington Industrial Plastics, a Chino, CA-based distributor of piping and other engineered fluid process products for corrosive and high-purity applications from Nautic Partners. Founded in 1959, Harrington offers filtration products, pumps, tanks, valves, and instrumentation to vendors in a wide array of critical industries with over 60 locations across the U.S.

Applied Industrial Technologies / Bearing Distributors and Cangro Industries

Sep 5, 2023

Applied Industrial Technologies, a Cleveland, OH-based provider of industrial motion, fluid power, flow control, and automation technologies, has acquired Bearing Distributors and Cangro Industries, providers of bearings, power transmission, industrial motion, and related service and repair capabilities. Together the Companies serve customers across a range of industries, including food & beverage, pulp & paper, chemical, pharmaceutical, automotive, and other industrial markets. The combined entity is expected to generate annual sales of around \$50M in the first year of ownership

Gemspring Capital / Midland Industries (Wynnchurch Capital)

Sep 5, 2023

Gemspring Capital, a Westport, CT-based private equity firm, has acquired Midland Industries, a Kansas City, MO-based manufacturer of pipe, valve, and fitting products from Wynnchurch Capital. Founded in 1980, Midland offers a full-suite of mission-critical products to distributors, manufacturers, and retailers that address a wide range of industrial applications. Midland has over 250 employees and operates 11 facilities in the U.S. and Canada

Recent Notable Transactions

The Timken Company / Des-Case (Industrial Growth Partners)

Sep 1, 2023

The Timken Company, a North Canton, OH-based manufacturer of engineered bearings and industrial motion products, has acquired Des-Case, a Nashville, TN-based manufacturer of contamination control products for industrial lubricants, from Industrial Growth Partners. Founded in 1983, Des-Case offers a wide range of products, including desiccant breathers, filter elements, condition monitoring, lubrication storage, and filter systems

Marco Rubber & Plastics (Align Capital Partners) / American Seal & Packing

Aug 30, 2023

Marco Rubber & Plastics, a Seabrook, NH-based a tech-enabled distributor of seals and related products and a portfolio company of Align Capital Partners, has acquired American Seal & Packing, a Santa Ana, CA-based distributor of specialty O-rings, seals, gaskets, and vee packing with a focus on specialty graphite-based products. Founded in 1989, AS&P serves over 750 customers across aerospace, utility, oil & gas, chemical, and wastewater markets, primarily through its online distribution platform

Atlas Copco / Sykes Group (Seven Group)

Aug 21, 2023

Atlas Copco, a Sweden-based leader in compressors, vacuums, power tools, pumps, software, and service has announced the acquisition of Sykes Group, an Australia-based manufacturer of dewatering pumps, from Seven Group Holdings. Founded in 1922, Sykes serves the mining and wastewater segments with a wide range of surface dewatering pumps and chopper & cutter technologies for wastewater applications

Motion & Control Enterprises (Frontenac) / Ultimation Industries

Aug 18, 2023

Motion & Control Enterprises (MCE), a Zelenople, PA-based supplier of technical fluid power, automation, flow control, compressed air products, service, and repair solutions and a portfolio company of Frontenac, has acquired Ultimation, a Roseville, MI-based provider of highly engineered automation and material handling solutions. Founded in 1988, Ultimation Industries offers highly engineered automation and material handling solutions. The acquisition will allow MCE to provide customers with greater access to quality material handling solutions

Emerson / Afag Holding

Aug 17, 2023

Emerson, a Saint Louis, MO-based technology and engineering company, has announced the acquisition of Afag Holding, a Switzerland-based provider of electric linear motion, feeding, and handling automation solutions. The acquisition is expected to expand Emerson's served market by more than \$9 billion and grow mid-single digits annually, supporting Emerson's long-term, profitable organic growth

Emerson / FLEXIM

Aug 16, 2023

Emerson, a Saint Louis, MO-based technology and engineering company, has announced the acquisition of FLEXIM Flexible Industriemess-technik, a Germany-based provider of highly accurate, low-maintenance clamp-on ultrasonic flow measurement technology for a broad range of attractive markets, including chemical, water & wastewater, life sciences, food & beverage, and power generation. The acquisition is expected to complement Emerson intelligent devices' portfolio to provide comprehensive solutions to a broader set of customers

Ovation Holdings (Warren Equity Partners) / Alfred Conhagenx

Aug 8, 2023

Ovation Holdings, a Naples, FL-based provider of integrated distribution and maintenance, repair, and operations ("MRO") services for the flow control and instrumentation markets and a portfolio company of Warren Equity Partners has acquired Alfred Conhagen, a Metairie, LA-based provider of industrial rotating equipment repair, rerate, design, and manufacturing services

PumpTech (Pike Street Capital) / Alpha Southwest and Pipestone Equipment

Aug 8, 2023

PumpTech, a Bellevue, WA-based distributor of pumping products and systems and a portfolio company of Pike Street Capital, has acquired Alpha Southwest and Pipestone Equipment. Alpha Southwest is an Albuquerque, NM-based supplier of water treatment maintenance services, custom-engineer pumping systems, and fluid handling systems primarily serving the municipalities in New Mexico and Texas. Pipestone Equipment is a Golden, CO-based distributor of valves, gates, vault systems, and other flow control products for the water and wastewater markets

Recent Notable Transactions

Benford Capital Partners / BSC Industries

Aug 1, 2023

Benford Capital Partners, a Chicago, IL-based private equity firm, has recapitalized BSC Industries, a Canton, MA-based distributor of industrial automation & motion control products, such as controls, motors, bearings, and power transmission. Founded in 1919, BSC serves highly technical customers in diverse end markets from its seven locations across New England

Clark-Reliance (Radial Equity Partners) / John C. Ernst & Co.

July 27, 2023

Clark-Reliance, a Strongsville, OH-based manufacturer of level instruments, process observation equipment, and filtration equipment and a portfolio company of Radial Equity Partners, has acquired John C. Ernst & Co., a manufacturer of engineered measurement solutions and process observation equipment for liquid and steam applications. Founded in 1969, John C. Ernst & Co. offers sight flow indicators, sight windows, liquid level gauges, and flow meter products

Select Public Companies

Public Markets Key Trading Statistics (9/30/2023)

Sub-sectors	Indexed Share Price % Change	LTM Financials		Valuation Multiples Enterprise Value To:	
	1/1/23 - 9/30/23	Gross Margin	EBITDA Margin	2023E Revenue	2023E EBITDA
Industrial Processing Solutions	8.1%	39.6%	21.0%	3.0x	14.9x
Pumps & Compressors	9.3%	36.3%	20.9%	2.8x	12.4x
Specialty Products	11.5%	39.9%	22.4%	3.4x	15.3x
Automation Technologies	11.3%	41.1%	22.1%	2.9x	13.0x
Seals, Fittings, Pipes & Tubes	4.7%	40.8%	19.6%	1.6x	8.1x
Dispensing Equipment	10.3%	48.3%	28.8%	4.8x	16.4x
Process & Flow Control Sector Mean	9.2%	41.0%	22.5%	3.1x	13.3x

Public Markets Detail (9/30/2023)

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 2023 Revenue	CY 2023 EBITDA
Industrial Processing Solutions											
Badger Meter, Inc.	US	\$143.87	84.2%	\$4,218	\$4,083	\$630	39.1%	20.8%	32.0x	5.9x	29.0x
CIRCOR International, Inc.	US	\$55.75	98.7%	\$1,137	\$1,626	\$822	34.8%	16.7%	12.5x	1.9x	11.5x
Crane Company	US	\$88.84	71.8%	\$5,040	\$5,083	\$3,329	41.4%	20.4%	7.5x	2.2x	14.3x
Curtiss-Wright Corporation	US	\$195.63	93.3%	\$7,494	\$8,634	\$2,723	36.9%	23.4%	14.5x	3.1x	14.4x
Emerson Electric Co.	US	\$96.57	96.0%	\$55,190	\$59,869	\$15,777	43.9%	34.1%	14.7x	3.9x	15.0x
Flowserve Corporation	US	\$39.77	97.0%	\$5,218	\$6,313	\$3,973	29.3%	12.4%	15.5x	1.5x	12.7x
IMI plc	GB	\$19.13	92.9%	\$4,945	\$5,885	\$2,746	46.2%	21.9%	10.5x	2.2x	9.5x
Ingersoll Rand Inc.	US	\$63.72	90.2%	\$25,768	\$27,435	\$6,455	40.1%	23.9%	18.5x	4.1x	16.0x
Kadant Inc.	US	\$225.55	98.1%	\$2,640	\$2,733	\$931	43.3%	21.7%	14.0x	2.9x	14.2x
Mueller Water Products, Inc.	US	\$12.68	76.3%	\$1,984	\$2,317	\$1,306	28.9%	14.4%	12.7x	1.9x	13.1x
Rotork plc	GB	\$3.81	90.7%	\$3,279	\$3,161	\$885	45.8%	22.7%	16.2x	3.6x	14.4x
Watts Water Technologies, Inc.	US	\$172.82	89.6%	\$5,762	\$5,564	\$1,994	45.5%	19.8%	14.6x	2.8x	14.2x
Mean							39.6%	21.0%	15.3x	3.0x	14.9x
Median							40.8%	21.2%	14.6x	2.8x	14.3x

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 9/30/2023

(1) Market Capitalization based on closing share prices as of 9/30/2023

(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 Companies

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 2023 Revenue	CY 2023 EBITDA
Pumps & Compressors											
Dover Corporation	US	\$139.51	86.8%	\$19,514	\$22,651	\$8,477	36.1%	21.3%	13.1x	2.6x	12.2x
Ebara Corporation	JP	\$46.93	92.7%	\$4,332	\$4,251	\$5,065	31.3%	14.5%	5.8x	0.8x	6.4x
Franklin Electric Co., Inc.	US	\$89.23	83.1%	\$4,128	\$4,370	\$2,095	33.8%	16.0%	13.7x	2.0x	13.2x
Graco Inc.	US	\$72.88	82.9%	\$12,316	\$11,949	\$2,190	50.7%	31.5%	17.7x	5.4x	16.7x
IDEX Corporation	US	\$208.02	84.5%	\$15,727	\$16,846	\$3,326	45.0%	29.5%	17.8x	5.1x	18.9x
Ingersoll Rand Inc.	US	\$63.72	90.2%	\$25,768	\$27,435	\$6,455	40.1%	23.9%	18.5x	4.1x	16.0x
Interpump Group S.p.A.	IT	\$46.03	79.7%	\$4,924	\$5,550	\$2,441	35.0%	23.4%	9.7x	2.3x	9.5x
ITT Inc.	US	\$97.91	94.2%	\$8,038	\$8,081	\$3,160	32.4%	20.9%	12.7x	2.5x	12.3x
Sulzer Ltd	CH	\$95.85	95.3%	\$3,252	\$3,591	\$3,648	31.4%	12.2%	8.7x	1.0x	7.5x
The Gorman-Rupp Company	US	\$32.90	97.5%	\$862	\$1,279	\$631	27.6%	15.8%	13.0x	2.0x	11.3x
Mean							36.3%	20.9%	13.1x	2.8x	12.4x
Median							34.4%	20.9%	13.1x	2.4x	12.2x
Specialty Products											
Alfa Laval Corporate AB	SE	\$34.48	93.1%	\$14,253	\$15,721	\$5,530	32.6%	17.8%	16.8x	2.7x	14.3x
AMETEK, Inc.	US	\$147.76	89.7%	\$34,090	\$35,852	\$6,421	35.5%	31.1%	18.6x	5.4x	17.8x
Donaldson Company, Inc.	US	\$59.64	89.1%	\$7,223	\$7,752	\$3,431	33.9%	18.4%	13.0x	2.2x	13.0x
Dover Corporation	US	\$139.51	86.8%	\$19,514	\$22,651	\$8,477	36.1%	21.3%	13.1x	2.6x	12.2x
Halma plc	GB	\$23.66	76.9%	\$8,936	\$9,664	\$2,292	50.0%	22.7%	19.4x	4.1x	17.3x
IDEX Corporation	US	\$208.02	84.5%	\$15,727	\$16,846	\$3,326	45.0%	29.5%	17.8x	5.1x	18.9x
Indutrade AB (publ)	SE	\$18.60	75.5%	\$6,777	\$7,686	\$2,790	34.6%	17.4%	17.3x	2.7x	15.1x
ITT Inc.	US	\$97.91	94.2%	\$8,038	\$8,081	\$3,160	32.4%	20.9%	12.7x	2.5x	12.3x
Parker-Hannifin Corporation	US	\$389.52	91.0%	\$50,057	\$62,487	\$19,065	34.5%	23.6%	14.5x	3.2x	13.0x
Pentair plc	GB	\$64.75	90.2%	\$10,691	\$12,764	\$4,169	35.7%	23.1%	14.0x	3.1x	14.0x
Spirax-Sarco Engineering plc	GB	\$116.25	77.1%	\$8,555	\$9,577	\$2,175	70.7%	24.9%	18.3x	4.5x	17.5x
Xylem Inc.	US	\$91.03	76.8%	\$21,923	\$23,830	\$6,056	37.9%	18.2%	23.9x	3.3x	18.1x
Mean							39.9%	22.4%	16.6x	3.4x	15.3x
Median							35.6%	22.0%	17.1x	3.1x	14.7x
Automation Technologies											
ABB Ltd	CH	\$35.87	91.8%	\$66,519	\$72,409	\$31,252	34.5%	17.4%	13.9x	2.2x	12.5x
Schneider Electric S.E.	FR	\$166.15	93.5%	\$93,187	\$108,448	\$39,009	41.5%	19.9%	14.7x	2.8x	13.9x
Siemens Aktiengesellschaft	DE	\$143.59	81.2%	\$113,640	\$160,428	\$84,004	37.8%	17.3%	13.3x	1.9x	11.6x
SMC Corporation	JP	\$448.44	80.1%	\$28,925	\$25,099	\$5,619	50.7%	33.7%	13.3x	4.8x	14.1x
Mean							41.1%	22.1%	13.8x	2.9x	13.0x
Median							39.6%	18.6%	13.6x	2.5x	13.2x

Source: Market statistics sourced from Capital IQ

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Select Public Companies

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 2023 Revenue	CY 2023 EBITDA
Seals, Fittings, Pipes & Tubes											
Aalberts N.V.	NL	\$36.71	71.5%	\$4,059	\$4,929	\$3,638	62.1%	18.3%	7.9x	1.4x	7.0x
Mueller Industries, Inc.	US	\$75.16	81.8%	\$4,266	\$3,427	\$3,691	29.1%	23.7%	4.0x	1.1x	5.7x
Smiths Group plc	GB	\$19.76	89.6%	\$6,836	\$7,335	\$3,906	36.8%	16.1%	12.5x	2.0x	10.0x
Trelleborg AB (publ)	SE	\$24.98	91.2%	\$6,174	\$6,000	\$3,064	35.3%	20.5%	10.1x	1.9x	9.6x
Mean							40.8%	19.6%	8.6x	1.6x	8.1x
Median							36.0%	19.4%	9.0x	1.7x	8.3x
Dispensing Equipment											
Graco Inc.	US	\$72.88	82.9%	\$12,316	\$11,949	\$2,190	50.7%	31.5%	17.7x	5.4x	16.7x
Ingersoll Rand Inc.	US	\$63.72	90.2%	\$25,768	\$27,435	\$6,455	40.1%	23.9%	18.5x	4.1x	16.0x
Nordson Corporation	US	\$223.17	88.1%	\$12,724	\$13,542	\$2,593	54.2%	30.9%	17.4x	5.1x	16.3x
Mean							48.3%	28.8%	17.8x	4.8x	16.4x
Median							50.7%	30.9%	17.7x	5.1x	16.3x

Source: Market statistics sourced from Capital IQ

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Process & Flow Control Transaction History

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)	EV / EBITDA	EBITDA Margin
Pending	Avidity Science (ShoreView Industries)	ATS	195	~11.7x	~20%
Pending	CIRCOR International	KKR & Co.	1,680	~12.8x	~16%
Pending	FW Murphy Production Controls	Dover	530	~13.0x	~34%
Pending	Velan	Flowserve	245	~11.7x	~6%
Aug-23	ARAG (Capvis)	Nordson	1,048	~16.5x	~38%
Jul-23	Rollon Hydraulics	Samvardhana Motherson	12	~6.7x	~25%
Jul-23	Hemodialysis Concentrates Business of Evoqua	Rockwell Medical	11	~3.3x	~18%
May-23	Evoqua	Xylem	7,531	~25.0x	~17%
May-23	Waikato Milking Systems / WMS GP	Interpump Group	32	~4.6x	~14%
Mar-23	Altra Industrial Motion	Regal Rexnord	4,950	~13.6x	~19%
Mar-23	Ihara Science (Nippon Active Value Fund)	NIM (TETSUJIN)	185	~4.6x	~23%
Mar-23	Howden Group (KPS Capital Partners)	Chart Industries	4,400	~12.9x	~19%
Jan-23	SPX Flow's Air Treatment Business	Ingersoll Rand	519	~11.7x	Mid-20s
Nov-22	Muon (Rivean Capital)	IDEX	705	~15.2x	~33%
May-22	Fill-Rite and Sotera (Tuthill)	Gorman-Rupp Company	526	~15.3x	~25%
May-22	Cisco Air Systems	DXP Enterprises	48	~6.8x	~16%
Apr-22	SPX FLOW	Lone Star	3,798	~18.3x	~14%
Apr-22	Neles (Cevian Capital Partners, Alfa Laval, and Others)	Valmet	1,433	~16.7x	~12%
Mar-22	Hoses Direct/ Hydraquip Hose & Hydraulics	Finning International	86	~9.0x	~28%
Mar-22	Forterra (Lone Star Americas Acquisitions)	Quikrete Holdings	2,792	~10.2x	~17%
Jan-22	Kaman (Littlejohn & Co.)	Motion Industries (Genuine Parts)	1,300	~13.8x	~9%
Jan-22	Mar Cor (STERIS)	Evoqua Water Technologies	196	~7.3x	~15%
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	2,845	~20.6x	~46%
Oct-21	Park Environmental Equipment	Northwest Pipe Company	87	~14.5x	~9%
Oct-21	Process & Motion Control Segment of Rexnord	Regal Beloit	3,763	~14.5x	NA
Sep-21	Premier Water	DXP Enterprises	6	~6.8x	~24%

Sources: Press releases, public filings, Capital IQ, Mergermarket

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Process & Flow Control Transaction History

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)	EV / EBITDA	EBITDA Margin
Aug-21	Seepex	Ingersoll Rand	514	~9.0x	~30%
Aug-21	Maximus	Ingersoll Rand	110	~11.3x	~30%
Jun-21	Airtech (EagleTree Capital)	IDEX Corporation	469	~16.0x	~35%
Jun-21	Tiger Filtration	Xebec Adsorption	17	~10.6x	~42%
Jun-21	Barber-Nichols	Graham Corporation	70	~11.0x	~11%
Jun-21	BioDot (Artemis Capital Partners)	ATS Automation Tooling Systems	89	~5.9x	~42%
Apr-21	Carter VerPlanck	DXP Enterprises	61	~12.2x	~17%
Mar-21	Ham-Let	Ultra Clean Holdings	367	~17.1x	~10%
Mar-21	Brüel & Kjær Vibro (Spectris)	NSK	217	~26.1x	NA
Mar-21	Ginolis (Finnvera, Verso Capital, and Innovestor Ventures)	CELLINK	74	~28.2x	~12%
Feb-21	Nordic Water (Alder)	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%
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%

Mean	\$1,107	12.2x	21%
Median	\$195	11.7x	19%

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Recent Process & Flow Control Transactions

(without EBITDA multiple data)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Pending	Eriks (SHV Holdings)	Lone Star Americas Acquisitions	-
Pending	FLEXIM	Emerson Electric Co.	-
Pending	MegaGroup (Nimbus Hands-On Investors)	Sun European Partners	-
Pending	Metenova	Repligen	170
Pending	Shanghai Hanye Air Purifying Technology	Ingersoll Rand	8
Pending	Spandau Pumpen business of SKF	EBARA	-
Pending	Sykes Group (Seven Group)	Atlas Copco	-
Pending	Waterfront Fluid Controls	Jash Engineering	-
Oct-23	Harrington Industrial Plastics (Nautic Partners)	Bain Capital Private Equity	-
Oct-23	Iowa Pump Works	United Flow Technologies (H.I.G. Capital)	-
Oct-23	Fraserwoods Fabrication and Machining	Ingersoll Rand	-
Oct-23	High Purity New England	Getinge	290
Oct-23	Oxywise	Ingersoll Rand	-
Oct-23	Process Instruments	HORIBA	13
Sep-23	Flo-Systems	PumpMan (Soundcore Capital)	-
Sep-23	Tech-Syn	Triad Technologies (Shorehill Capital)	-
Sep-23	Pump Action	Nevis Capital	-
Sep-23	Delta-Electro Power	Machinery Services Co. and Rapid Pump & Meter Service Co. (Hidden Harbor Capital Partners)	-
Sep-23	Penguin Pumps	Finish Thompson	-
Sep-23	Afag Holding	Emerson	-
Sep-23	Bearing Distributors, Cangro Industries	Applied Industrial Technologies	-
Sep-23	Des-Case (Industrial Growth Partners)	The Timken Company	-
Sep-23	Midland Industries (Wynnchurch Capital)	Gemspring Capital	-
Sep-23	Davey Water Products (GUD Holdings)	Waterco	65
Aug-23	American Seal & Packing	Marco Rubber & Plastics (Align Capital Partners)	-
Aug-23	Sound Seal and Packing Company	Flex-A-Seal	-
Aug-23	Howden Group (Chart Industries)	Ingersoll Rand	300
Aug-23	Ultimation Industries	Motion & Control Enterprises (Frontenac)	-

Sources: Press releases, public filings, Capital IQ, Mergermarket

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Recent Process & Flow Control Transactions




(without EBITDA multiple data)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Aug-23	WARE	Armstrong International	-
Aug-23	Professional Pipe	PremiStar (Partners Group)	-
Aug-23	Stonehouse Drilling & Construction	Axia Water (Alpine Management Services)	-
Aug-23	Alpha Southwest	PumpTech (Pike Street Capital)	-
Aug-23	Pipestone Equipment	PumpTech (Pike Street Capital)	-
Aug-23	Hanbay	Rotork	-
Aug-23	Phönix valve group (Curtiss-Wright)	Valvosider	-
Aug-23	Henry Production	Hitachi	-
Aug-23	BSC Industries	Benford Capital Partners	-
Jul-23	Bruce Supply	Ferguson	-
Jul-23	Nippon Valve Controls / Valtech Co.	Resona	-
Jul-23	The Kennedy Companies and Water Works	Ferguson	-
Jul-23	John C. Ernst Co.	Clark-Reliance (Radial Equity Partners)	-
Jul-23	Hydraulex (Stonebridge Partners)	BBB Industries (Clearlake Capital Group)	-
Jul-23	Distribuidora Internacional Carmen	Diploma	249
Jul-23	J.W.D'angelo Company	Core & Main	-
Jul-23	Filtration Business Unit of Celeros Flow Technology	Px3 Partners	-
Jul-23	Automation & Control Concepts	Gray Matter Systems (Hamilton Robinson Capital Partners)	-
Jul-23	ACME Industrial Piping	Limbach	8

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KPMG CF* Process & Flow Control Expertise

<p>KPMG</p>  <p>has been acquired by</p>  <p>May 2023</p>	<p>KPMG</p>  <p>a business unit of</p>  <p>has been acquired by</p>  <p>December 2022</p>	<p>KPMG</p>  <p>has been acquired by</p>  <p>September 2022</p>	<p>KPMG</p>  <p>portfolio companies of</p>  <p>have been acquired by</p>  <p>September 2022 November 2022</p>	<p>KPMG</p>  <p>has been acquired by</p>  <p>April 2022</p>
<p>KPMG</p>  <p>a portfolio company of</p> <p>the edgewater funds</p> <p>and</p>  <p>has been acquired by</p>  <p>March 2022</p>	<p>KPMG</p>  <p>portfolio companies of Dorilton Capital have been acquired by</p>  <p>a portfolio company of</p>  <p>December 2021</p>	<p>KPMG</p>  <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>December 2021</p>	<p>KPMG</p>  <p>has been acquired by</p>  <p>December 2021</p>	<p>KPMG</p>  <p>has acquired</p>  <p>January 2021</p>
<p>KPMG</p>  <p>has divested</p>  <p>to</p>  <p>December 2019</p>	<p>KPMG</p>  <p>has been acquired by</p>  <p>July 2019</p>	<p>KPMG</p>  <p>has been acquired by</p>  <p>July 2019</p>	<p>KPMG</p>  <p>has been recapitalized by</p>  <p>May 2019</p>	<p>KPMG</p>  <p>has divested its Motion Technologies Business Unit to</p>  <p>December 2018</p>
<p>KPMG</p>  <p>has divested Rotex Manufacturers and Engineers to</p>  <p>November 2018</p>	<p>KPMG</p>  <p>has been acquired by</p>  <p>March 2017</p>	<p>KPMG</p>  <p>has divested its Precision Seals Business to</p>  <p>November 2016</p>	<p>KPMG</p>  <p>has been acquired by</p>  <p>July 2015</p>	<p>KPMG</p>  <p>has been acquired by</p>  <p>September 2014</p>

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

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