

The background of the page is a photograph of industrial machinery, likely a refinery or chemical plant. It features a complex network of stainless steel pipes, valves, and gauges. The lighting is bright, and the overall color palette is dominated by metallic grays and blues. The machinery is in sharp focus in the foreground, with some elements blurred in the background.

# Process & Flow Control Industry Update

Spring 2024 Update

# 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 <sup>(1)</sup>  |
|---|---|---|
| <b>Industrial Processing Solutions</b>  |   |   |
| 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"> <li>❖ Badger Meter</li> <li>❖ Crane</li> <li>❖ Curtiss-Wright</li> <li>❖ Emerson Electric</li> <li>❖ Flowserve</li> <li>❖ IMI plc</li> </ul> | <ul style="list-style-type: none"> <li>❖ Ingersoll Rand</li> <li>❖ Kadant</li> <li>❖ Mueller Water</li> <li>❖ Rotork</li> <li>❖ Watts Water</li> </ul>              |
|   |   | <b>3.8x / 17.1x</b>   |
| <b>Pumps &amp; Compressors</b>  |   |   |
| 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"> <li>❖ Dover</li> <li>❖ Ebara</li> <li>❖ Franklin Electric</li> <li>❖ Graco</li> <li>❖ IDEX</li> </ul>  | <ul style="list-style-type: none"> <li>❖ Ingersoll Rand</li> <li>❖ Interpump Group</li> <li>❖ ITT</li> <li>❖ Sulzer</li> <li>❖ Gorman-Rupp</li> </ul>               |
|   |   | <b>3.2x / 14.0x</b>   |
| <b>Specialty Products</b>   |   |   |
| Other products and equipment serving niche applications, including heat exchangers, blowers and mixers, and filtration and purification products  | <ul style="list-style-type: none"> <li>❖ Alfa Laval</li> <li>❖ AMETEK</li> <li>❖ Donaldson</li> <li>❖ Dover</li> <li>❖ Halma</li> <li>❖ IDEX</li> </ul>                         | <ul style="list-style-type: none"> <li>❖ Indutrade</li> <li>❖ ITT</li> <li>❖ Parker-Hannifin</li> <li>❖ Pentair</li> <li>❖ Spirax-Sarco</li> <li>❖ Xylem</li> </ul> |
|   |   | <b>3.9x / 17.2x</b>   |
| <b>Automation Technologies</b>  |   |   |
| 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"> <li>❖ ABB</li> <li>❖ Schneider Electric</li> </ul>   | <ul style="list-style-type: none"> <li>❖ Siemens</li> <li>❖ SMC</li> </ul>  |
|   |   | <b>3.8x / 16.3x</b>   |
| <b>Seals, Fittings, Pipes &amp; Tubes</b>   |   |   |
| 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"> <li>❖ Aalberts</li> <li>❖ Mueller Industries</li> </ul>  | <ul style="list-style-type: none"> <li>❖ Smiths Group</li> <li>❖ Trelleborg</li> </ul>  |
|   |   | <b>2.0x / 10.6x</b>   |
| <b>Dispensing Equipment</b>   |   |   |
| 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"> <li>❖ Graco</li> <li>❖ Ingersoll Rand</li> </ul>   | <ul style="list-style-type: none"> <li>❖ Nordson</li> </ul>   |
|   |   | <b>5.7x / 18.9x</b>   |

Source: Market statistics sourced from Capital IQ as of 5/27/2024

(1) Valuation multiples represent enterprise value to 2024E revenue and 2024E EBITDA as of 5/27/2024

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# Strong Demand and Performance Across Sector Following Challenging 2023

- Performance and outlook of key public companies has significantly improved since our [2023 Year-in-Review](#)
- Strong financial performance through Q1 2024 as evidenced by:
  - ❖ Increasing organic growth rates
  - ❖ Increasing order rates
  - ❖ Record gross margin performance
- Growing confidence in sustainability of financial outperformance resulting in increased earnings guidance



"We experienced an encouraging lift in sequential orders from our core industrial and municipal markets after a period of elongated destocking, and we were able to quickly capitalize on this bounce and deliver for our customers."

**Eric D. Ashleman, CEO, President & Director**

Q1 2024 Earnings Call



"The second quarter was characterized by strong operating performance, which exceeded our expectations. We continue to have confidence in the underlying market conditions, driven by demand in the process and hybrid markets, aligned with secular macro trends: energy security and affordability, sustainability, nearshoring and digital transformation."

**Surendralal Lanca Karsanbhai, President, CEO & Director**

Q2 2024 Earnings Call



"Despite the impact of the naval contract adjustment, we were encouraged by the strong start to the year and have confidence to increase our overall guidance for sales, operating income and earnings per share."

**Lynn M. Bamford, CEO & Chairman**

Q1 2024 Earnings Call



"Municipal repair and replacement activity remains very resilient, and the new residential construction end market is improving relative to a challenging 2023. We are targeting record gross margin for 2024. The significant expected increase primarily reflects benefits from the actions we have taken over the past year to drive efficiencies in our operations."

**Marietta Edmunds Zakas, President, CEO & Director**

Q2 2024 Earnings Call



"Bookings were up 3% organically year-over-year and up 12% sequentially in the quarter, reflecting growing order rate momentum across much of the portfolio."

**Richard Joseph Tobin, President, CEO & Chairman of the Board**

Q1 2024 Earnings Call



"We are seeing continued softness in transportation and semiconductor demand driven by constrained CapEx environment while aerospace and defense is expected to be positive due to continued strength in government research and defense spending. This extended downturn enables another acceleration of synergy actions. And we now expect to realize \$100 million of synergies in 2024, up from our prior expectation of \$80 million as we pull in additional actions that will begin this quarter that were in the plan for 2025."

**Surendralal Lanca Karsanbhai, President, CEO & Director**

Q2 2024 Earnings Call



"I think destocking is done pretty much for North America. So, inventory is at reasonable levels. In Europe, I think there's continued destocking in the OEM channels, which exactly what you said is about one third of our business there."

**Robert J. Pagano, Chairman, President & CEO**

Q1 2024 Earnings Call



"We are raising our organic growth guidance to 6% at the midpoint, with a 20 basis point increase in our margin outlook as well."

**Luca Savi, CEO, President & Director**

Q1 2024 Earnings Call



"We are increasing our EPS guidance range to between \$3.24 and \$3.32, a \$0.24 or 8% increase at the midpoint from adjusted EPS of \$3.04 in fiscal 2023."

**Scott J. Robinson, CFO**

Q2 2024 Earnings Call



"We began 2024, extending our 2023 track-record of solid execution and differentiated financial performance delivering record revenue, operating profit and EPS results for the first quarter. Early in the quarter, we completed the Telog/Unity network monitoring acquisition, adding to our suite of smart water offerings, along with onboarding their talented team."

**Kenneth C. Bockhorst, Chairman, President & CEO**

Q1 2024 Earnings Call



"We had another impressive quarter with results outperforming expectations. Adjusted EPS was \$1.22, driven by 5% core sales growth, along with strong leading indicators, core orders and backlog, both up 11% compared to last year. We are off to a great start in 2024."

**Max H. Mitchell, Chairman, President & CEO**

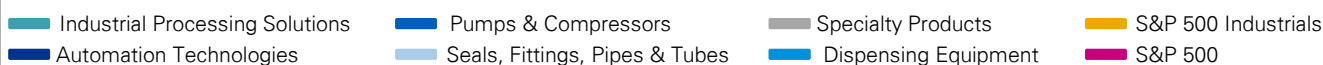
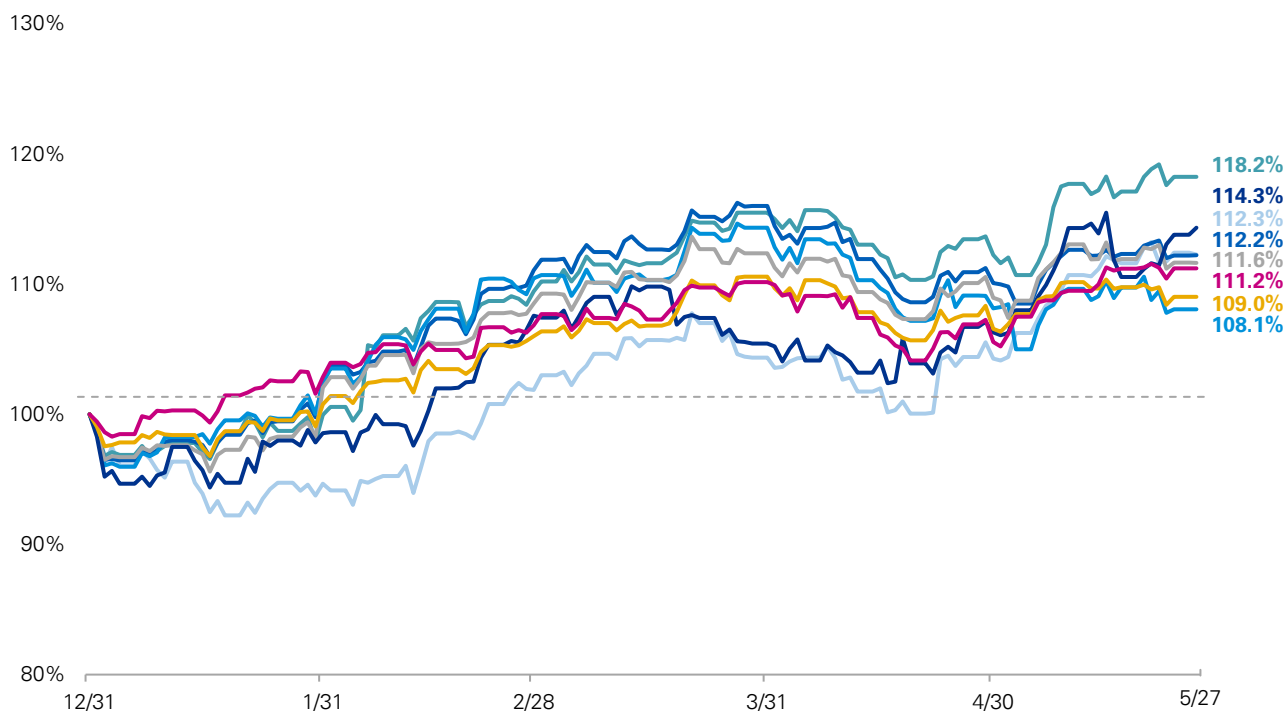
Q1 2024 Earnings Call

# Process & Flow Control Market Update

- Indexed Process & Flow Control stock prices<sup>(1)</sup> increased 12.8% for YTD May 2024, as compared to 11.2% and 9.0% for the S&P 500 and S&P 500 Industrials indices, respectively, over the same period
- The sector has delivered strong stock price performance since 2023 as de-stocking and related demand headwinds abated and companies delivered consistently strong performance despite a more challenging market backdrop
- Larger mega-trends including labor shortages in manufacturing, re-shoring, and energy transition continue to drive underlying growth and investment in new and expanded capacity, increased automation, and the integration of new technologies, creating opportunities across the sector

| Sector                          | 2022 Performance | 2023 Performance | 2024 YTD <sup>(2)</sup> Performance | May 2024 LTM Performance |
|---------------------------------|------------------|------------------|-------------------------------------|--------------------------|
| Specialty Products              | (19.4%)          | 29.6%            | 11.6%                               | 31.1%                    |
| Automation Technologies         | (26.4%)          | 38.8%            | 9.1%                                | 23.8%                    |
| Dispensing Equipment            | (14.3%)          | 32.4%            | 8.1%                                | 33.5%                    |
| Pumps & Compressors             | (20.4%)          | 25.5%            | 12.2%                               | 33.0%                    |
| Industrial Processing Solutions | (6.4%)           | 18.3%            | 18.2%                               | 48.2%                    |
| Seals, Fittings, Pipes & Tubes  | (22.4%)          | 28.0%            | 12.3%                               | 28.5%                    |

## 2024 Indexed Stock Price Performance<sup>(1)</sup>



Source: Market statistics sourced from Capital IQ  
 (1) Based on market capitalization-weighted index methodology  
 (2) YTD as of 5/27/2024

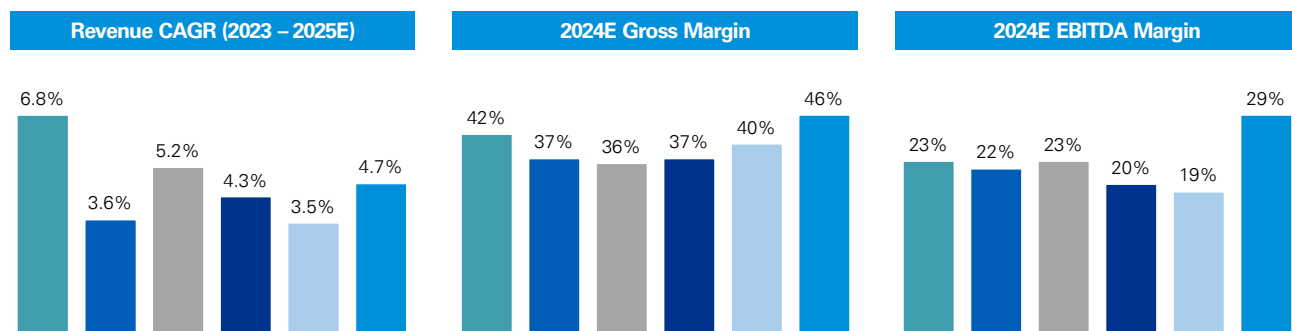
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# Process & Flow Control Market Update

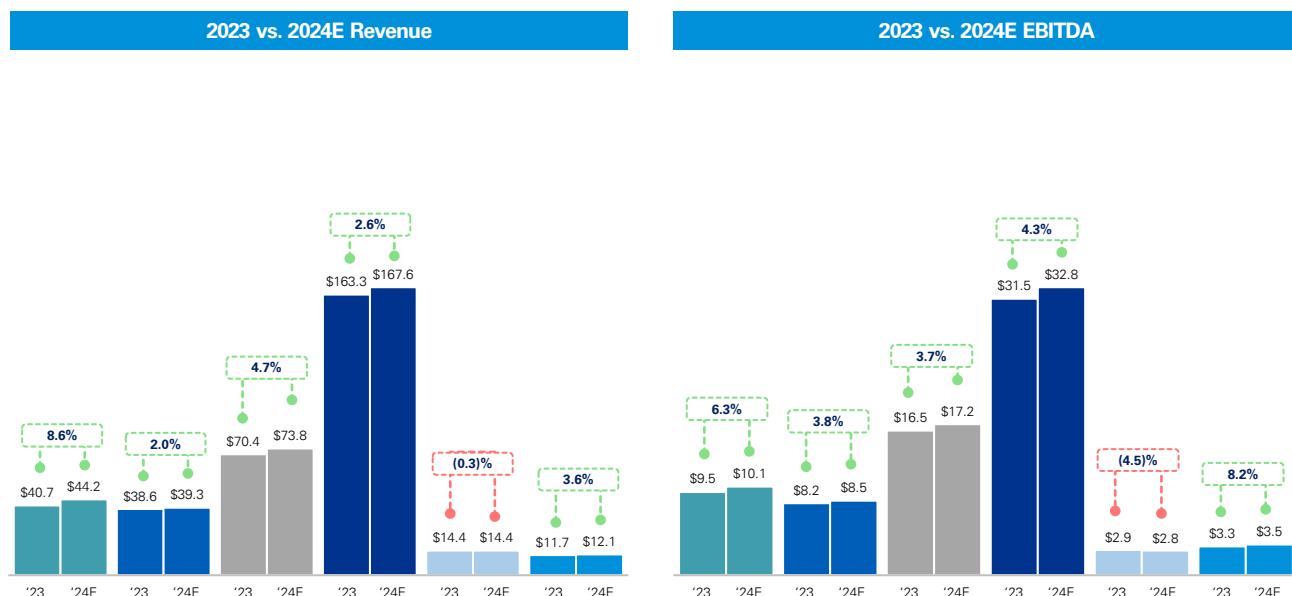
Trading multiples for Process & Flow Control companies recorded an overall mean EV/2024E EBITDA of **15.7x** on 5/27/2024 compared to **14.3x** on 1/1/2024:

- Industrial Processing Solutions: **17.1x** as of 5/27/2024 vs. **15.2x** as of 1/1/2024
- Pumps & Compressors: **14.0x** as of 5/27/2024 vs. **12.9x** as of 1/1/2024
- Specialty Products: **17.2x** as of 5/27/2024 vs. **15.9x** as of 1/1/2024
- Automation Technologies: **16.3x** as of 5/27/2024 vs. **14.0x** as of 1/1/2024
- Seals, Fittings, Pipes & Tubes: **10.6x** as of 5/27/2024 vs. **9.3x** as of 1/1/2024
- Dispensing Equipment: **18.9x** as of 5/27/2024 vs. **18.3x** as of 1/1/2024

## Financial Metrics<sup>(1)</sup> for Process & Flow Control Peer Groups (5/27/2024)



## 2023 vs. 2024E Comparative Analysis<sup>(1)</sup> – Outlook as of 5/27/2024 (\$ in billions)



- 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 (2) Quarterly revenue data not available for all peer companies within peer groups

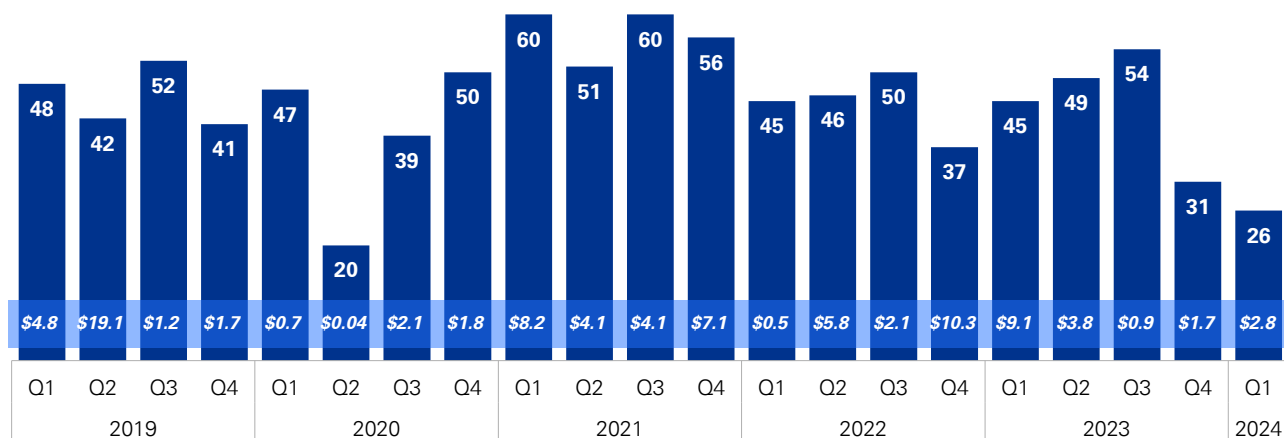
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# Process & Flow Control M&A Update

- Consistent with the broader M&A market, announced transaction volume decreased by ~42% in Q1 2024 as compared to Q4 2023, while disclosed transaction value decreased ~69% in the same period
- Disclosed transaction value in Q1 2024 was primarily driven by Ingersoll Rand which announced an agreement on March 25, 2024 to acquire ILC Dover from New Mountain Capital for an upfront cash price of \$2.325B (7.2x 2024E revenue / ~17.0x 2024E EBITDA) and an earnout tied to the achievement of select operating efficiency metrics in 2024. The earnout, if achieved, will increase the 17x upfront purchase multiple by less than one turn
- M&A momentum has continued to accelerate into Q2 2024

## Global Process & Flow Control Industry Announced Deal Volume and Value<sup>(1)</sup>

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



## Recent Notable Process & Flow Control Transactions

### Wynnchurch Capital / Hydraulic Technologies (SPX FLOW)

June 3, 2024

Wynnchurch Capital, a Rosemont, IL-based middle market investment firm, has acquired Hydraulic Technologies, a Rockford, IL-based manufacturer of high-pressure hydraulic tools which serve mission-critical applications and are essential in maintenance, repair, and operational functions across a wide range of industries, including infrastructure, manufacturing, and rail. Aaron Sztuk, General Manager of HT, stated, "We are proud of the reputation we have built providing superior performance, quality, and service to our customers who rely on Hydraulic Technologies for their mission-critical needs."

### Motion & Control Enterprises (Frontenac) / General Machinery Company

May 1, 2024

Motion & Control Enterprises, a Zelienople, PA-based supplier of technical fluid power, automation, flow control, compressed air products, filtration, service, and repair solutions and a portfolio company of Frontenac, has acquired General Machinery Company, a Birmingham, AL-based distributor of automation & electrical products, process pumps, air compressors, and related repair services. Charles Hale, MCE's CEO, stated, "The company expands our territory coverage into new, growing geographies and deepens our automation and rotating equipment solution"

### Mangrove Equity Partners / NORMco PUMP & POWER

Apr 16, 2024

Mangrove Equity Partners, a Tampa, FL-based lower-middle market investment firm, has investment in NORMco Pump & Power, a Shawnee, OK-based manufacturer and specialty renter of portable, industrial pumps used for water transfer applications. Founded in 2013, NORMco serves a core customer base made up of the leading water transfer solutions providers within the Permian Basin

### Atlas Copco / MEISA

Apr 4, 2024

Atlas Copco, a Sweden-based leader in compressors, vacuums, power tools, pumps, software, and service, has announced the acquisition of the vacuum related assets and brand of Mexican Montajes Electromecánicos e Ingeniería ("MEISA"), a Mexico-based provider of vacuum pumps and related services to industrial customers. Geert Follens, the Business Area President of Vacuum Technique, stated, "Through this acquisition we now create the opportunity to directly serve our customers and further strengthen our market presence in the country"

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

# Recent Notable Transactions

## Ingersoll Rand / Ethafilter

Apr 3, 2024

Ingersoll Rand, a Davidson, NC-based global provider of mission-critical flow creation and industrial solutions, has acquired Ethafilter, an Italy-based manufacturer of filters and filter elements that can be used with all major brands in the compressed air sector. The acquisition is expected to expand Ingersoll Rand's product portfolio, extend its reach into highly attractive end markets with the addition of sterile filter technology, and drive ongoing growth through aftermarket services and offerings

## Brooks Instrument (Illinois Tool Works) / Creative Machining Technology

Apr 1, 2024

Brooks Instrument, a Hatfield, PA-based manufacturer of advanced flow measurement and control and a subsidiary of Illinois Tool Works, has acquired Creative Machining Technology ("CMT"), a Corona, CA-based provider of machining and manufacturing services, ranging from individual part production through end-item manufacturing, kitting and assembly. CMT manufactures ultra high-purity components with extremely tight tolerances for demanding applications, including semiconductor manufacturing

## Motion & Control Enterprises (Frontenac) / Daughtridge Sales Company

Apr 1, 2024

Motion & Control Enterprises, a Zelienople, PA-based supplier of technical fluid power, automation, flow control, compressed air products, filtration, service, and repair solutions and a portfolio company of Frontenac, has acquired Daughtridge Sales Company, a Rocky Mount, NC-based distributor of pressure and temperature instrumentation products. Founded in 1970, Daughtridge sells to resellers and end-users across diverse markets, including aerospace, automotive, chemical processing, energy, government, and medical sectors

## Vance Street Capital / Keltec Technolab

Mar 28, 2024

Vance Street Capital, a Los Angeles, CA-based private equity firm, has acquired Keltec Technolab, a Twinsburg, OH-based provider of aftermarket filtration components for compressed air solutions. Founded in 1982, Keltec's product offering is diverse with over 12,000 SKUs, spanning from air / oil separators to air filters, oil filters, coalescing filters, and refrigerated air dryer. Ed Kaiser, CEO of Keltec, "I'm thrilled about this partnership as it empowers us to invest in growth, both organically and through M&A, thereby strengthening our market position as an aftermarket filtration parts provider"

## Ingersoll Rand / ILC Dover (New Mountain Capital)

Mar 25, 2024

Ingersoll Rand, a Davidson, NC-based global provider of mission-critical flow creation and industrial solutions, has announced the acquisition of ILC Dover, a Frederica, DE-based manufacturer of engineered products and solution for the biopharmaceutical, pharmaceutical, and medical device markets, from New Mountain Capital for the total consideration of \$2.325B (7.2x 2024E revenue / ~17.0x 2024E EBITDA). In connection with the acquisition, Ingersoll Rand will establish a life sciences platform within its Precision and Science Technologies (P&ST) segment

## Oaktree Capital / LPW Group (Wynnchurch Capital)

Mar 18, 2024

Oaktree Capital, a Los Angeles, CA-based global investment manager specializing in alternative investments, has acquired LPW Group, a Houston, TX-based manufacturer of specialty valves, actuators, fittings, flanges, and other flow control products, from Wynnchurch Capital. Founded in 2019, LPW Group serves mission critical applications across various industrial markets including chemical, petrochemical, LNG, refining, renewable, naval, and pulp & paper

## DNOW / Whitco Supply

Mar 12, 2024

DNOW, a Houston, TX-based provider of energy and industrial products along with engineered process and production equipment, has acquired Whitco Supply, a Broussard, LA-based provider of energy products and solutions to the midstream market and wider energy sectors. The acquisition is expected to bolster DNOW's capabilities and standing in the midstream, E&P, and specific relevant markets that are pivotal to the company's growth strategy

## Indutrade / Hemomatik

Mar 11, 2024

Indutrade, a Sweden-based international industrial group producing components, systems, and services for various industries, has acquired Hemomatik, a Sweden-based technical trading company specializing in sensors for automation, control, measurement, and positioning. Following the acquisition, Hemomatik will be incorporated into Indutrade's Business Area Technology & Systems Solutions. This acquisition, marking Indutrade's sixth in 2024, is projected to have a marginally positive impact on Indutrade's earnings per share

# Recent Notable Transactions

## Core & Main / Dana Kepner (Littlejohn & Co.)

Mar 7, 2024

Core & Main, a Saint Louis, MO-based distributor of water, wastewater, storm drainage, and fire protection products and related services, has acquired Dana Kepner, a Denver, CO-based distributor of water, wastewater, storm drainage, and geotextile products, along with specialty tools and accessories, from Littlejohn & Co. Founded in 1933, Dana Kepner has 19 locations across the U.S. and offers a variety of waterworks products, including pipes, valves, fittings, and meters & meter accessories

## Atlas Copco / Zahroof Valves

Mar 5, 2024

Atlas Copco, a Sweden-based leader in compressors, vacuums, power tools, pumps, software, and service, has acquired Zahroof Valves, a Houston, TX-based provider of reciprocating compression valve technology to customers in the oil, gas, and petrochemical sectors. Following the acquisition, Zahroof Valves will be integrated into the Oil Free Air division of the Compressor Technique business area, operating under Atlas Copco Compressors

## DXP Enterprises / Pro-Seal

Mar 1, 2024

DXP Enterprises, a Houston, TX-based provider of innovative pumping solutions, supply chain services and maintenance, repair, operating, and production services, has acquired Pro-Seal, a Pontiac, MI-based distributor of pumping systems, fluid sealing and related seal support systems, and other industrial pumping equipment and services and lubricants. David Little, Chairman & CEO, DXP, stated, "Pro-Seal will provide DXP with additional geographic territory and enhanced end market mix. Pro-Seal is a unique, well-run business focused on providing value-added service to its customers"

## Marco Rubber & Plastics (Align Capital Partners) / Allied Metrics O-Rings & Seals

Feb 8, 2024

Marco Rubber & Plastics, a Seabrook, NH-based manufacturer of specialty rubber, plastic and metal components and a portfolio company of Align Capital Partners, has acquired Allied Metrics O-Rings & Seals, a Naples, FL-based distributor of specialty O-rings, seals, and gaskets. The acquisition is expected to enhance Marco's product depth and customer base while providing incremental growth opportunities across multiple end markets

## TIPCO Technologies (Platte River Equity) / HydraTech Industrial Solutions (JMH Capital Partners)

Feb 4, 2024

Platte River Equity, a Denver-based private equity firm that makes control investments in leading niche industrial companies, partnered with the management teams of TIPCO Technologies and HydraTech Industrial Solutions to form a national independent distributor of fluid conveyance and sealing solutions. The new entity will operate under the name TIPCO Technologies and will represent 30 locations across 13 states, continuing its dedication to team expansion, maintaining substantial inventory investments and further investing in cutting-edge technology and services

## MXD Process (Soterra Capital) / Branch Environmental

Feb 2, 2024

MXD Process, a Jeffersonville, IN-based manufacturer of process engineering and equipment and a portfolio company of Soterra Capital, has acquired Branch Environmental, a Somerville, NJ-based manufacturer of high-quality air and water purification systems. The acquisition is expected to enhance MXD's existing capabilities and provide customers with a broader range of exceptional products and services

## ASC Engineered Solutions (Tailwind) / Ward Manufacturing (Proterial)

Feb 1, 2024

ASC Engineered Solutions, a Portsmouth, NH-based provider of flow management solutions including precision engineered pipe joining systems, flow control products, support solutions, and related services and a portfolio company of Tailwind, has acquired Ward Manufacturing, a Blossburg, PA-based manufacturer of pipe joining components like fittings, nipples, and corrugated stainless steel tubing system, from Proterial America. Jason Hild, CEO, ASC, stated, "This latest acquisition further advances our strategy to build ASC into a world-class, comprehensive solutions provider for our target markets"

## Control Devices (HBM Holdings) / Gilmore Group (KKR & Co.)

Jan 29, 2024

Control Devices, a Fenton, MO-based manufacturer of highly engineered flow control products and a portfolio company of HBM Holdings has acquired Gilmore, an Houston, TX-based manufacturer of high-performance severe service valves and other flow control solutions for oil & gas industry, from KKR & Co. The acquisition expands Control Devices' flow control solutions portfolio while widening its reach in the oil and gas market



# Recent Notable Transactions

## Sierra Instruments (Berwind) / Azbil VorTek (Azbil Group)

Jan 22, 2024

Sierra Instruments, a Monterey, CA-based manufacturer of mass flow meters & controllers and a portfolio company of Berwind, has acquired Azbil VorTek (AVT), a Longmont, CO-based manufacturer of vortex flowmeter for liquid, gas, steam and energy measurement and a subsidiary of Azbil Group, a Japan-based provider of automation products and services. AVT's vortex flowmeters is expected to complement Sierra Instruments' portfolio of flowmeter products and help meet the growing demand for accurate energy consumption measurement in North America

## Core & Main / Lee Supply Company

Jan 16, 2024

Core & Main, a Saint Louis, MO-based distributor of water, wastewater, storm drainage, and fire protection products and related services, has acquired Lee Supply Company, a Charleroi, PA-based specialty distributor and fabricator of high-density polyethylene (HDPE) pipe and other related services, including HDPE fusion equipment rentals and custom fabrication capabilities. Founded in 1954, Lee Supply provides solutions-based services to municipalities, contractors, and other environmental & industrial customers

## Atlas Copco / Hycomp

Jan 9, 2024

Atlas Copco, a Sweden-based leader in compressors, vacuums, power tools, pumps, software, and service, has acquired Hycomp, a Salt Lake City, UT-based provider of specialized high-pressure oil-free compressors and boosters for a variety of industries. Vagner Rego, President of Compressor Technique business area, Atlas Copco, stated, "Hycomp has extensive know-how in high-pressure oil-free compressors, and the acquired technology complements our existing technologies, allowing us to extend our current product range"

## Relevant Industrial / CHEMFLOW Products

Jan 9, 2024

Relevant Industrial, a Houston, TX-based distributor of instrumentation and automation, rotating equipment, valve, purification, and thermal equipment solutions, has acquired CHEMFLOW Products, a Tomball, TX-based distributor and manufacturers' representative specializing in precision-engineered flow control products for chemical services. The acquisition is expected to broaden Relevant Industrial's portfolio, enabling the company to provide a wider range of services and products to its customers

## Atlas Copco / KRACHT

Jan 3, 2024

Atlas Copco, a Sweden-based leader in compressors, vacuums, power tools, pumps, software, and service, has acquired KRACHT, a Germany-based manufacturer of high-quality technologies including external gear pumps, fluid measurement, valves, hydraulic drives, and dosing systems. Andrew Walker, President of Power Technique business area, Atlas Copco, stated, "The industrial pump segment has been identified as a strategic fit for the Group. This acquisition will be a further step for us within this segment, which plays a crucial role within many industries"

## Crane / Vian Enterprises

Jan 2, 2024

Crane, the Stamford, CT-based manufacturer of engineered components, has acquired Vian Enterprises, an Auburn, CA-based manufacturer of lubrication pumps and system components for aerospace & defense applications for total consideration of \$103M (~3.1x LTM revenue / ~12.9x LTM EBITDA). Vian is complementary to Crane's Fluid Solutions offering within the Aerospace & Electronics segment, further expanding its portfolio of mission critical aerospace flow control products

## Valin (Graybar Electric Company) / Ad Tech Seal

Jan 2, 2024

Valin, a San Jose, CA-based distributor of automation, fluid management, precision management, process heating, and filtration products and a subsidiary of Graybar Electric Company, has acquired Ad Tech Seal, a Brea, CA-based distributor of a vast array of sealing products and O-rings, offering consultation and design services as well. Founded in 1976, Ad Tech Seal is an authorized distributor of Parker seals, including the dedicated Parker O-Ring Division. It marks Valin's first acquisition since being acquired by Graybar in May 2023

## DXP Enterprises / Hennesy Mechanical Sales

Jan 1, 2024

DXP Enterprises, a Houston, TX-based provider of innovative pumping solutions, supply chain services and maintenance, repair, operating, and production services, has acquired Hennesy Mechanical Sales, a Phoenix, AZ-based provider of industrial pump sales, service, installation, and repair services. Founded in 1986, Hennesy Mechanical Sales acts as the manufacturers' representative in the municipal water and wastewater treatment market and offers services in Arizona, New Mexico, and West Texas

# Select Public Companies

## Public Markets Key Trading Statistics (5/27/2024)

| Sub-sectors                                   | Indexed Share Price<br>% Change | LTM Financials |               | Valuation Multiples<br>Enterprise Value To: |              |
|---|---------------------------------|----------------|---------------|---|--------------|
|   | 1/1/24 - 5/27/24                | Gross Margin   | EBITDA Margin | 2024E Revenue                               | 2024E EBITDA |
| Industrial Processing Solutions               | 18.2%                           | 41.5%          | 22.8%         | 3.8x  | 17.1x        |
| Pumps & Compressors                           | 12.2%                           | 37.5%          | 21.3%         | 3.2x  | 14.0x        |
| Specialty Products                            | 11.6%                           | 40.9%          | 22.8%         | 3.9x  | 17.2x        |
| Automation Technologies                       | 14.3%                           | 40.7%          | 20.9%         | 3.8x  | 16.3x        |
| Seals, Fittings, Pipes & Tubes                | 12.3%                           | 40.8%          | 20.1%         | 2.0x  | 10.6x        |
| Dispensing Equipment                          | 8.1%                            | 50.3%          | 29.5%         | 5.7x  | 18.9x        |
| <b>Process &amp; Flow Control Sector Mean</b> | <b>12.8%</b>                    | <b>41.9%</b>   | <b>22.9%</b>  | <b>3.7x</b>                                 | <b>15.7x</b> |

## Public Markets Detail (5/27/2024)

| Company                                | Country | Market Data |              |                           |                                 | LTM Financials |              |               | Valuation Multiples<br>Enterprise Value To: |                 |                |
|--|---------|-------------|--------------|---------------------------|---------------------------------|----------------|--------------|---------------|---|-----------------|----------------|
|  |         | Share Price | % 52-Wk High | Market Cap <sup>(1)</sup> | Enterprise Value <sup>(2)</sup> | Revenue        | Gross Margin | EBITDA Margin | LTM EBITDA                                  | CY 2024 Revenue | CY 2024 EBITDA |
| <b>Industrial Processing Solutions</b> |         |             |              |                           |                                 |                |              |               |   |                 |                |
| Badger Meter, Inc.                     | US      | \$200.64    | 98.9%        | \$5,898                   | \$5,704                         | \$741          | 39.3%        | 21.9%         | 36.0x                                       | 7.1x            | 31.8x          |
| Crane Company                          | US      | \$147.07    | 98.0%        | \$8,406                   | \$8,558                         | \$2,138        | 38.3%        | 17.9%         | 23.7x                                       | 3.7x            | 19.4x          |
| Curtiss-Wright Corporation             | US      | \$280.71    | 98.1%        | \$10,751                  | \$11,575                        | \$2,928        | 37.6%        | 23.7%         | 17.8x                                       | 3.8x            | 17.9x          |
| Emerson Electric Co.                   | US      | \$113.42    | 97.1%        | \$64,876                  | \$79,874                        | \$11,514       | 51.0%        | 40.0%         | 22.4x                                       | 4.5x            | 18.4x          |
| Flowserve Corporation                  | US      | \$49.51     | 98.1%        | \$6,518                   | \$7,424                         | \$4,428        | 30.4%        | 13.6%         | 14.1x                                       | 1.6x            | 12.2x          |
| IMI plc                                | GB      | \$23.94     | 98.1%        | \$6,219                   | \$7,030                         | \$2,797        | 46.1%        | 21.7%         | 12.3x                                       | 2.4x            | 10.3x          |
| Ingersoll Rand Inc.                    | US      | \$95.50     | 98.8%        | \$38,528                  | \$39,914                        | \$6,917        | 42.9%        | 26.1%         | 22.6x                                       | 5.5x            | 20.0x          |
| Kadant Inc.                            | US      | \$273.22    | 77.2%        | \$3,208                   | \$3,449                         | \$977          | 43.8%        | 21.8%         | 16.8x                                       | 3.3x            | 15.2x          |
| Mueller Water Products, Inc.           | US      | \$18.79     | 96.7%        | \$2,926                   | \$3,225                         | \$1,238        | 32.7%        | 19.0%         | 14.1x                                       | 2.5x            | 12.3x          |
| Rotork plc                             | GB      | \$4.39      | 98.8%        | \$3,751                   | \$3,582                         | \$916          | 47.2%        | 24.8%         | 16.2x                                       | 3.7x            | 14.8x          |
| Watts Water Technologies, Inc.         | US      | \$208.50    | 95.0%        | \$6,958                   | \$7,000                         | \$2,156        | 46.9%        | 20.1%         | 16.8x                                       | 3.1x            | 15.5x          |
| <b>Mean</b>                            |         |             |              |                           |                                 |                | <b>41.5%</b> | <b>22.8%</b>  | <b>19.4x</b>                                | <b>3.8x</b>     | <b>17.1x</b>   |
| <b>Median</b>                          |         |             |              |                           |                                 |                | <b>42.9%</b> | <b>21.8%</b>  | <b>16.8x</b>                                | <b>3.7x</b>     | <b>15.5x</b>   |

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 5/27/2024

(1) Market Capitalization based on closing share prices as of 5/27/2024

(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<br>Enterprise Value To: |                 |                |
|--------------------------------|---------|-------------|--------------|---------------------------|---------------------------------|----------------|--------------|---------------|---|-----------------|----------------|
|                                |         | Share Price | % 52-Wk High | Market Cap <sup>(1)</sup> | Enterprise Value <sup>(2)</sup> | Revenue        | Gross Margin | EBITDA Margin | LTM EBITDA                                  | CY 2024 Revenue | CY 2024 EBITDA |
| <b>Pumps &amp; Compressors</b> |         |             |              |                           |                                 |                |              |               |   |                 |                |
| Dover Corporation              | US      | \$184.18    | 98.1%        | \$25,312                  | \$28,324                        | \$8,453        | 37.0%        | 21.5%         | 16.4x                                       | 3.3x            | 15.3x          |
| Ebara Corporation              | JP      | \$77.55     | 85.1%        | \$7,162                   | \$7,223                         | \$5,085        | 32.5%        | 15.8%         | 9.1x  | 1.4x            | 9.7x           |
| Franklin Electric Co., Inc.    | US      | \$97.95     | 90.8%        | \$4,514                   | \$4,623                         | \$2,041        | 34.2%        | 16.3%         | 14.8x                                       | 2.2x            | 14.2x          |
| Graco Inc.                     | US      | \$81.48     | 86.0%        | \$13,781                  | \$13,205                        | \$2,158        | 52.9%        | 31.0%         | 20.1x                                       | 6.0x            | 18.3x          |
| IDEX Corporation               | US      | \$215.15    | 87.3%        | \$16,286                  | \$17,010                        | \$3,229        | 44.2%        | 28.4%         | 19.3x                                       | 5.1x            | 18.3x          |
| Ingersoll Rand Inc.            | US      | \$95.50     | 98.8%        | \$38,528                  | \$39,914                        | \$6,917        | 42.9%        | 26.1%         | 22.6x                                       | 5.5x            | 20.0x          |
| Interpump Group S.p.A.         | IT      | \$47.93     | 82.4%        | \$5,127                   | \$5,629                         | \$2,367        | 34.7%        | 22.6%         | 10.5x                                       | 2.4x            | 10.0x          |
| ITT Inc.                       | US      | \$137.57    | 98.1%        | \$11,322                  | \$11,558                        | \$3,396        | 33.6%        | 20.7%         | 17.2x                                       | 3.2x            | 15.0x          |
| Sulzer Ltd                     | CH      | \$133.29    | 99.5%        | \$4,507                   | \$4,699                         | \$3,897        | 33.0%        | 12.9%         | 9.9x  | 1.2x            | 8.9x           |
| The Gorman-Rupp Company        | US      | \$33.28     | 83.2%        | \$872                     | \$1,245                         | \$658          | 30.2%        | 17.9%         | 10.8x                                       | 1.8x            | 10.3x          |
| <b>Mean</b>                    |         |             |              |                           |                                 |                | <b>37.5%</b> | <b>21.3%</b>  | <b>15.1x</b>                                | <b>3.2x</b>     | <b>14.0x</b>   |
| <b>Median</b>                  |         |             |              |                           |                                 |                | <b>34.4%</b> | <b>20.7%</b>  | <b>15.6x</b>                                | <b>2.8x</b>     | <b>14.6x</b>   |
| <b>Specialty Products</b>      |         |             |              |                           |                                 |                |              |               |   |                 |                |
| Alfa Laval Corporate AB        | SE      | \$45.85     | 98.3%        | \$18,951                  | \$19,925                        | \$6,022        | 33.0%        | 18.3%         | 19.0x                                       | 3.0x            | 15.8x          |
| AMETEK, Inc.                   | US      | \$173.66    | 93.2%        | \$40,197                  | \$42,990                        | \$6,736        | 35.6%        | 31.9%         | 20.7x                                       | 5.9x            | 19.1x          |
| Donaldson Company, Inc.        | US      | \$74.19     | 97.6%        | \$8,930                   | \$9,350                         | \$3,478        | 34.5%        | 18.6%         | 15.4x                                       | 2.5x            | 14.0x          |
| Dover Corporation              | US      | \$184.18    | 98.1%        | \$25,312                  | \$28,324                        | \$8,453        | 37.0%        | 21.5%         | 16.4x                                       | 3.3x            | 15.3x          |
| Halma plc                      | GB      | \$29.57     | 92.6%        | \$11,129                  | \$11,919                        | \$2,353        | 52.0%        | 22.5%         | 23.5x                                       | 4.5x            | 18.8x          |
| IDEX Corporation               | US      | \$215.15    | 87.3%        | \$16,286                  | \$17,010                        | \$3,229        | 44.2%        | 28.4%         | 19.3x                                       | 5.1x            | 18.3x          |
| Indutrade AB (publ)            | SE      | \$26.29     | 94.4%        | \$9,579                   | \$10,349                        | \$2,948        | 34.8%        | 17.2%         | 22.5x                                       | 3.5x            | 20.0x          |
| ITT Inc.                       | US      | \$137.57    | 98.1%        | \$11,322                  | \$11,558                        | \$3,396        | 33.6%        | 20.7%         | 17.2x                                       | 3.2x            | 15.0x          |
| Parker-Hannifin Corporation    | US      | \$529.83    | 92.9%        | \$68,105                  | \$79,070                        | \$19,839       | 36.6%        | 27.8%         | 15.2x                                       | 4.0x            | 15.9x          |
| Pentair plc                    | GB      | \$82.75     | 96.4%        | \$13,739                  | \$15,836                        | \$4,093        | 37.3%        | 23.3%         | 17.5x                                       | 3.8x            | 15.7x          |
| Spirax-Sarco Engineering plc   | GB      | \$117.59    | 80.2%        | \$8,640                   | \$9,614                         | \$2,143        | 75.7%        | 23.6%         | 19.8x                                       | 4.3x            | 17.4x          |
| Xylem Inc.                     | US      | \$144.25    | 98.7%        | \$34,973                  | \$36,408                        | \$7,949        | 36.8%        | 19.7%         | 25.3x                                       | 4.3x            | 20.9x          |
| <b>Mean</b>                    |         |             |              |                           |                                 |                | <b>40.9%</b> | <b>22.8%</b>  | <b>19.3x</b>                                | <b>3.9x</b>     | <b>17.2x</b>   |
| <b>Median</b>                  |         |             |              |                           |                                 |                | <b>36.7%</b> | <b>22.0%</b>  | <b>19.1x</b>                                | <b>3.9x</b>     | <b>16.6x</b>   |
| <b>Automation Technologies</b> |         |             |              |                           |                                 |                |              |               |   |                 |                |
| ABB Ltd                        | CH      | \$54.52     | 100.0%       | \$100,770                 | \$104,701                       | \$32,246       | 35.7%        | 18.4%         | 18.6x                                       | 3.1x            | 16.7x          |
| Schneider Electric S.E.        | FR      | \$258.06    | 99.4%        | \$144,412                 | \$156,514                       | \$39,684       | 41.8%        | 19.9%         | 20.9x                                       | 3.8x            | 18.3x          |
| Siemens Aktiengesellschaft     | DE      | \$194.29    | 94.7%        | \$152,224                 | \$204,089                       | \$83,997       | 38.5%        | 15.8%         | 16.4x                                       | 2.3x            | 12.5x          |
| SMC Corporation                | JP      | \$519.74    | 87.4%        | \$33,357                  | \$30,207                        | \$5,136        | 46.7%        | 29.6%         | 19.9x                                       | 5.8x            | 17.6x          |
| <b>Mean</b>                    |         |             |              |                           |                                 |                | <b>40.7%</b> | <b>20.9%</b>  | <b>18.9x</b>                                | <b>3.8x</b>     | <b>16.3x</b>   |
| <b>Median</b>                  |         |             |              |                           |                                 |                | <b>40.1%</b> | <b>19.1%</b>  | <b>19.2x</b>                                | <b>3.5x</b>     | <b>17.2x</b>   |

Source: Market statistics sourced from Capital IQ

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# Select Public Companies

| Company                                   | Country | Market Data |              |                           |                                 | LTM Financials |              |               | Valuation Multiples<br>Enterprise Value To: |                 |                |
|---|---------|-------------|--------------|---------------------------|---------------------------------|----------------|--------------|---------------|---|-----------------|----------------|
|   |         | Share Price | % 52-Wk High | Market Cap <sup>(1)</sup> | Enterprise Value <sup>(2)</sup> | Revenue        | Gross Margin | EBITDA Margin | LTM EBITDA                                  | CY 2024 Revenue | CY 2024 EBITDA |
| <b>Seals, Fittings, Pipes &amp; Tubes</b> |         |             |              |                           |                                 |                |              |               |   |                 |                |
| Aalberts N.V.                             | NL      | \$49.71     | 94.0%        | \$5,497                   | \$6,171                         | \$3,674        | 62.4%        | 18.7%         | 9.5x  | 1.7x            | 8.7x           |
| Mueller Industries, Inc.                  | US      | \$59.10     | 98.0%        | \$6,714                   | \$5,414                         | \$3,299        | 28.4%        | 21.9%         | 7.4x  | 1.6x            | 10.2x          |
| Smiths Group plc                          | GB      | \$22.25     | 98.1%        | \$7,651                   | \$8,323                         | \$3,874        | 37.0%        | 18.7%         | 12.1x                                       | 2.0x            | 10.0x          |
| Trelleborg AB (publ)                      | SE      | \$39.47     | 97.8%        | \$9,426                   | \$9,317                         | \$3,162        | 35.4%        | 21.0%         | 14.8x                                       | 2.9x            | 13.5x          |
| <b>Mean</b>                               |         |             |              |                           |                                 |                | <b>40.8%</b> | <b>20.1%</b>  | <b>11.0x</b>                                | <b>2.0x</b>     | <b>10.6x</b>   |
| <b>Median</b>                             |         |             |              |                           |                                 |                | <b>36.2%</b> | <b>19.9%</b>  | <b>10.8x</b>                                | <b>1.9x</b>     | <b>10.1x</b>   |
| <b>Dispensing Equipment</b>               |         |             |              |                           |                                 |                |              |               |   |                 |                |
| Graco Inc.                                | US      | \$81.48     | 86.0%        | \$13,781                  | \$13,205                        | \$2,158        | 52.9%        | 31.0%         | 20.1x                                       | 6.0x            | 18.3x          |
| Ingersoll Rand Inc.                       | US      | \$95.50     | 98.8%        | \$38,528                  | \$39,914                        | \$6,917        | 42.9%        | 26.1%         | 22.6x                                       | 5.5x            | 20.0x          |
| Nordson Corporation                       | US      | \$237.94    | 85.2%        | \$13,627                  | \$15,154                        | \$2,652        | 55.0%        | 31.6%         | 18.6x                                       | 5.7x            | 18.2x          |
| <b>Mean</b>                               |         |             |              |                           |                                 |                | <b>50.3%</b> | <b>29.5%</b>  | <b>20.4x</b>                                | <b>5.7x</b>     | <b>18.9x</b>   |
| <b>Median</b>                             |         |             |              |                           |                                 |                | <b>52.9%</b> | <b>31.0%</b>  | <b>20.1x</b>                                | <b>5.7x</b>     | <b>18.3x</b>   |

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     | ILC Dover (New Mountain Capital)                        | Ingersoll Rand                      | 2,325                   | ~17.0x      | ~30%          |
| Jan-24      | Vian Enterprises  | Crane                               | 146                     | ~18.2x      | ~24%          |
| Dec-23      | FW Murphy Production Controls                           | Dover                               | 530                     | ~13.0x      | ~34%          |
| Nov-23      | Avidity Science (ShoreView Industries)                  | ATS                                 | 191                     | ~11.4x      | ~20%          |
| Oct-23      | CIRCOR International                                    | KKR & Co.                           | 1,663                   | ~12.1x      | ~17%          |
| Aug-23      | ARAG (Capvis)   | Nordson                             | 1,044                   | ~16.5x      | ~37%          |
| 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            |

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 |
|-------------|--|--|-------------------------|-------------|---------------|
| Sep-21      | Premier Water  | DXP Enterprises                            | 6                       | ~6.8x       | ~24%          |
| 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;<br>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%          |

|               |                |              |            |
|---------------|----------------|--------------|------------|
| <b>Mean</b>   | <b>\$1,134</b> | <b>12.5x</b> | <b>21%</b> |
| <b>Median</b> | <b>\$193</b>   | <b>11.7x</b> | <b>19%</b> |

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) |
|-------------|---|--|-------------------------|
| Pending     | Hydraulic Technologies (SPX FLOW)                     | Wynnchurch Capital                               | -                       |
| May-24      | Border Pumpworks                                      | De.mem   | 0.3                     |
| May-24      | NAF (Flowserve)                                       | Andritz  | 0.2                     |
| May-24      | C.H. Rustfri  | Indutrade  | -                       |
| May-24      | MEISA   | Atlas Copco                                      | -                       |
| May-24      | Benz Hydraulics                                       | RG Industries                                    | -                       |
| May-24      | General Machinery Company                             | Motion & Control Enterprises (Frontenac)         | -                       |
| Apr-24      | NORMco PUMP & POWER                                   | Mangrove Equity Partners                         | -                       |
| Apr-24      | Monumental Supply                                     | Venturi Supply (Trive Capital)                   | -                       |
| Apr-24      | Critical Airflow Europe                               | ESS Group  | -                       |
| Apr-24      | Ethafilter  | Ingersoll Rand                                   | -                       |
| Apr-24      | Creative Machining Technology                         | Brooks Instrument (Illinois Tool Works)          | -                       |
| Apr-24      | Daughtridge Sales Company                             | Motion & Control Enterprises (Frontenac)         | -                       |
| Mar-24      | Keltec Technolab                                      | Vance Street Capital                             | -                       |
| Mar-24      | LPW Group (Wynnchurch Capital)                        | Oaktree Capital                                  | -                       |
| Mar-24      | Whitco Supply   | DNOW   | -                       |
| Mar-24      | Hemomatik   | Indutrade  | -                       |
| Mar-24      | Dana Kepner Company (Littlejohn & Co.)                | Core & Main                                      | -                       |
| Mar-24      | Zahroof Valves  | Atlas Copco                                      | -                       |
| Mar-24      | Pro-Seal  | DXP Enterprises                                  | -                       |
| Feb-24      | Allied Metrics O-Rings & Seals                        | Marco Rubber & Plastics (Align Capital Partners) | -                       |
| Feb-24      | Arfon Engineering Services                            | Wilo   | -                       |
| Feb-24      | Kappe Associates                                      | DXP Enterprises                                  | -                       |
| Feb-24      | HydraTech Industrial Solutions (JMH Capital Partners) | Tipco Technologies (Platte River Equity)         | -                       |
| Feb-24      | Branch Environmental                                  | MXD Process (Soterra Capital)                    | -                       |
| Feb-24      | Ward Manufacturing (Proterial)                        | ASC Engineered Solutions (Tailwind)              | -                       |
| Jan-24      | Gilmore Group (KKR & Co.)                             | Control Devices (HBM Holdings)                   | -                       |
| Jan-24      | Azbil VorTek (Azbil Group)                            | Sierra Instruments (Berwind)                     | -                       |

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# Recent Process & Flow Control Transactions

(without EBITDA multiple data)



| <b>Closed Date</b> | <b>Target Company</b>    | <b>Buyer</b>                          | <b>Enterprise Value (\$mm)</b> |
|--------------------|--------------------------|---------------------------------------|--------------------------------|
| Jan-24             | SERTO                    | EGS Beteiligungen                     | -                              |
| Jan-24             | Lee Supply Company       | Core & Main (Clayton Dubilier & Rice) | -                              |
| Jan-24             | CHEMFLOW Products        | Relevant Industrial                   | -                              |
| Jan-24             | Hycomp                   | Quincy Compressor (Atlas Copco)       | -                              |
| Jan-24             | KRACHT                   | Atlas Copco                           | -                              |
| Jan-24             | Ad Tech Seal             | Valin (Graybar Electric Company)      | -                              |
| Jan-24             | Hennesy Mechanical Sales | DXP Enterprises                       | -                              |

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# KPMG CF\* Process & Flow Control Expertise

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

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