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# Process & Flow Control Industry Update

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KPMG Corporate Finance

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KPMG Corporate Finance\* Overview

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

# Process & Flow Control Sector Overview

Industry participants include manufacturers, distributors, and service providers offering solutions to support manufacturing and other processes through the management and control of liquids, gases, solids, and slurries across various end markets and applications

	Industrial Processing Solutions	Pumps & Compressors	Specialty Products
Description	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 processes	Flow generating products that raise, transfer, deliver, or compress solids, slurries, fluids, or gases by suction, pressure, or a combination of thermomechanical factors	Other products and equipment serving niche applications, including heat exchangers, blowers and mixers, and filtration and purification products
Key Players	<div><div><div>▪ Badger Meter</div><div>▪ Crane</div><div>▪ Curtiss-Wright</div><div>▪ Emerson Electric</div></div><div><div>▪ Flowserve</div><div>▪ IMI plc</div><div>▪ Ingersoll Rand</div><div>▪ Kadant</div></div><div><div>▪ Mueller Water</div><div>▪ Rotork</div><div>▪ Watts Water</div></div></div>	<div><div><div>▪ Dover</div><div>▪ Ebara</div><div>▪ Franklin Electric</div><div>▪ Graco</div></div><div><div>▪ IDEX</div><div>▪ Ingersoll Rand</div><div>▪ Interpump Group</div><div>▪ ITT</div></div><div><div>▪ Sulzer</div><div>▪ Gorman-Rupp</div></div></div>	<div><div><div>▪ Alfa Laval</div><div>▪ AMETEK</div><div>▪ Donaldson</div><div>▪ Dover</div></div><div><div>▪ Halma</div><div>▪ IDEX</div><div>▪ Indutrade</div><div>▪ ITT</div></div><div><div>▪ Parker-Hannifin</div><div>▪ Pentair</div><div>▪ Spirax-Sarco</div><div>▪ Xylem</div></div></div>
Valuation Multiples <sup>(1)</sup>	EV / 2025E Revenue: 4.1x EV / 2025E EBITDA: 17.9x	EV / 2025E Revenue: 3.1x EV / 2025E EBITDA: 13.4x	EV / 2025E Revenue: 3.9x EV / 2025E EBITDA: 16.3x
	Automation Technologies	Seals, Fittings, Pipes & Tubes	Dispensing Equipment
Description	Process automation products, technologies, and software that collect data, monitor key process variables, and control processes and/or equipment	Key parts and components of flow control equipment and systems that typically possess high replacement rates and aftermarket content	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
Key Players	<div><div><div>▪ ABB</div><div>▪ Schneider Electric</div><div>▪ Siemens</div><div>▪ SMC</div></div></div>	<div><div><div>▪ Aalberts</div><div>▪ Mueller Industries</div><div>▪ Smiths Group</div><div>▪ Trelleborg</div></div></div>	<div><div><div>▪ Graco</div><div>▪ Ingersoll Rand</div><div>▪ Nordson</div></div></div>
Valuation Multiples <sup>(1)</sup>	EV / 2025E Revenue: 3.2x EV / 2025E EBITDA: 14.7x	EV / 2025E Revenue: 2.0x EV / 2025E EBITDA: 9.8x	EV / 2025E Revenue: 5.4x EV / 2025E EBITDA: 17.7x

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

Source: Market statistics sourced from Capital IQ as of 6/30/2025



# Dynamic Tariff Environment | Demand Resiliency and Solid Execution Across Sector through Dynamic Tariff Environment

## Key Takeaways

- Ongoing tariff volatility and trade uncertainty has significantly impacted the sector and mandated swift, strong, and strategic mitigation efforts including targeted surcharges / pricing actions, cost reductions, and global production reconfiguration
  - While the impact and mitigation efforts vary, virtually all constituent companies tracked by KPMG CF have, and continue to, effectuate price increases of various kinds (e.g., surcharges, out-sized annual increases, one-time increases) to offset increased tariff-related costs across the sector
  - Many companies cited the uniform posture across the sector regarding increases as a key enabler of aggressive pricing actions
  - Most sector participants are focused on a "dollar-for-dollar" offset to increased costs, resulting in a negative impact to margins
- Despite the widespread concern over the direct and derivative impacts of tariffs, many companies in the sector have experienced stable demand patterns through the first half of 2025
- Given the dynamic and unpredictable environment, companies are rapidly developing and deploying new tools to increase supply chain visibility and detail on key KPIs to optimize rapid strategic decision making

**CURTISS-WRIGHT** “Roughly 20% of our product portfolio is subject to tariff risks. And we kind of break that down as you look across our defense markets, it represents 50% of our business today. Most of that is domestic sourcing. But where it's not, there are tariff exclusions for military products that allow us to effectively mitigate that exposure. **Tariffs are not applied to service revenue today. That's roughly 15% of our total business. And then when we look across our non-U.S. sites, to non-U.S. customers, today, that's roughly 10% to 15% of our business.**”


– K. Christopher Farkas, VP & CFO, Q1 2025 Earnings Call (May 2025)

“Pricing is also part of it. And that is something that **we're very purposeful in talking to our customers about and working with them and being fairly transparent** and they're willing to work with us largely **as we approach some targeted price increases for where we're seeing the tariffs.**”

– Lynn M. Bamford, CEO & Chairman, Q1 2025 Earnings Call (May 2025)

**MUELLER** “From a cost of sales perspective, **approximately 15% of our total cost of sales is exposed to newly enacted tariffs. We estimate that the annualized impact of the recently enacted tariffs is approximately 8% to 9% of our cost of sales, with the China-related tariffs accounting for approximately 75% of our annualized tariff exposure. This estimate excludes any benefits from our price or cost mitigation actions.** Due to the magnitude of the enacted tariffs, we have recently implemented targeted pricing actions for specialty valve and repair products. We expect to see a lag between the higher tariffs and the associated price actions.”

– Paul McAndrew, President & COO, Q2 2025 Earnings Call (May 2025)

 “As it stands today, **our estimates of the tariff cost for the balance of 2025 is approximately \$50 million to \$60 million prior to our mitigation strategy. We issued price increases to our customers for the products that are not exempt. And we also continue to strictly control our cost such as the restructuring actions we took in the first quarter in the event of a slowdown in the second half. Taken all together, we expect our actions will offset the impact from an operating income perspective.**”

– Emmanuel Caprais, SVP & CFO, Q1 2025 Earnings Call (May 2025)



“In total, based on tariff rates known today, **we estimate the annualized gross impact of the new tariffs before any mitigating actions is between \$90 million and \$100 million.**”

“So castings and forgings are coming primarily from China, India, Mexico. Everybody does that. We're in line with the peer group within Flow Control. And what we're trying to do is just find a scenario or a modeling that gives us the lowest tariff impact as we think through that. **We do a little bit of that material in the U.S., but it's just the capacity in the U.S. just isn't there to support the overall business.**”

“With the tariff situation escalating, **we went pretty aggressive in March with another price increase** and did that at the product family level. And so we really focused on exactly where the tariffs were impacting, **we are very clear with our customers of exactly why this price increase was going in and that we would monitor the situation globally.** We did that at the base level. We didn't do it as a surcharge. And typically, we find that a little bit stickier that way.”

– Robert Scott Rowe, President, CEO & Director, Q1 2025 Earnings Call (April 2025)

**KADANT** “Everybody is kind of still in shock. So I don't know if they fully informed their thinking right now because it changes every day. I remember **we were in a meeting 2 weeks ago when we went in the morning and we had tariff for the project, and we came out in the afternoon, we had a different set of tariffs for the project.** So the cost – input costs changed in 1 day. So I think right now, people are still trying to figure out exactly what's going on. And as you know, **it's just human nature when there's that kind of uncertainty, you just don't do anything.** And so they're just – **even in things that were very close to being set, they just are sitting on their hands.**”

– Jeffrey L. Powell, President, CEO & Director, Q1 2025 Earnings Call (April 2025)

# Additional Commentary from Global Process & Flow Control Players

## CRANE

"Overall, about 7% to 8% of our cost of goods sold consists of materials and components that are directly imported into the United States, another 3% to 4% of cost of goods sold are intercompany sales into United States, a portion of which is exempt from tariffs. Our direct imports into the United States are skewed somewhat towards Process Flow Technologies with Aerospace & Electronics relying more heavily on a U.S. supply base. **For Process Flow Technologies, the largest exposure is China where we procure valves, pumps, castings and motors.** However, our total China exposure is well below 3% of Crane's total cost of goods."

– Alejandro A. Alcalá, Executive VP & COO, Q1 2025 Earnings Call (April 2025)



"We expect tariffs to drive \$100 million of annualized impact based on 2025 volumes with 2/3 of that amount to be recognized in 2025. On an annualized basis, **we expect that tariffs will add 5% to 6% inflation to our cost of goods sold which can be offset by price increases of 3% to 4%.**"

"We expect to fully mitigate tariff pressure largely through incremental pricing actions. We're navigating a fluid and uncertain environment and the impact of this on underlying demand is challenging to predict, particularly in the short lead time or rapid replenishment areas of our business."

– Abhishek Khandelwal, Former Senior VP & CFO, Q1 2025 Earnings Call (May 2025)



"I mean we have pockets of businesses which we sell through EMERSON distribution, and we've seen a little bit of prebuy prior to the tariffs getting into impact and then maybe a slowing in the month subsequent to that, but that's a very, very de minimis amount. **Overall, I think demand trends is pretty stable globally. And certainly in North America, where we should have seen the biggest impact, we haven't seen anything.**"

– Ram R. Krishnan, Executive VP & COO, Company Conference (June 2025)

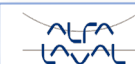
"Now to quantify the tariff impact of U.S. exports into our China operations, we exported \$105 million of critical subassemblies and some finished product from the U.S. to China in 2024 on an annualized basis. **Under the third round of China's retaliatory tariffs, which went into effect on April 10, we are now exposed to \$135 million of incremental cost on an annualized basis.** This assumes no labor or exemption mechanism and the country of origin for semiconductor fabrication will be based on the location of fabrication. In 2025, we expect the gross incremental impact to be \$60 million, around 0.35% of sales. **So in total, our gross impact in 2025 is expected to be \$245 million and \$455 million on an annualized basis, which is around 2.5% of sales. We are mitigating these impacts through targeted surcharges and pricing actions, production reconfiguration using our global manufacturing footprint and additional supply chain regionalization initiatives.**"

– Ram R. Krishnan, Executive VP & COO, Q2 2025 Earnings Call (May 2025)



"There's a long way to go with tariffs, right. And everybody is sort of thinking, okay, exactly how will this play out. So I would say, right now, there's more uncertainty, although, as I said, our moving average orders are slightly up overall. **I think that there will be some reshoring inevitably. So we're looking at some things that will now make a bit more sense to make in U.S., but it is around the edges for us, I will have to say.**"

– Roy M. Twite, CEO & Director, Interim Management Statement (May 2025)



"And so it means that we are generally speaking in the 10% tariff aspects. And if we recalculate prices depending on the amount of value added locally in the U.S. the amount of value that we have to recalculate is relatively small. It is a fraction of our USD 1 billion in turnover in the U.S. and that fraction needs to be multiplied with somewhere between 1.05 and 1.1 depending on product groups and value added. So – **now the pricing effect is there for customers. Nobody likes it, but that's where it is. We've taken the policy decision that we calculate the tariff costs without margin.** So that part of the price increase that we put on is reflecting purely the cost of covering the tariffs."

– Tom Erixon, President & CEO, Q1 2025 Earnings Call (April 2025)



"And just like last time, I mean, **we intend to push tariffs on to customers. This is the message from us. It's a message from our peers, and that's certainly our intention, and we have acted accordingly to do so.** There is admittedly high uncertainty on where it will land, so we're careful to balance sort of the market position versus profitability priorities."

– Ann-Sofie Nordh, Group Senior VP & Head of Investor Relations, Company Conference (May 2025)



"We are shipping from Europe or from outside the U.S. finished products or components. And of these components and products, we are now paying the 10% tariffs and **we are applying a surcharge or a price increase to the customers, depending on the situation.**"

– Fabio Marasi, CEO & Executive Director, Q1 2025 Earnings Call (May 2025)



"With some of these tariffs that are going in place, we **don't believe they're sustainable and that they will change in the long run.** So I think it's – you got to be careful to whipsawing. A lot of these price increases are at list price levels, and it varies."

– Robert J. Pagano, Chairman, President & CEO, Q1 2025 Earnings Call (May 2025)

# Additional Commentary from Global Process & Flow Control Players

**xylem** “I would just start maybe at a high level that roughly about – **we're 4% of our COGS in terms of tariffs.** And I think we're in a very competitive position based on what I've been able to glean over the past couple of weeks, and I think we're in a really good space.”

“Obviously, we're keeping a watchful eye on that as tariffs start to really work their way through the system and people start to react to that maybe from a demand perspective. **We have seen a few project delays, mostly on the industrial treatment side, but those are well within what we do in terms of hedging as we negotiate contracts or there any project delays, things that we always account for with typical kind of delays in the capital projects.** So nothing outside the realm of things we don't hedge against.”

– **Matthew Francis Pine, CEO, President & Director, Q1 2025 Earnings Call (April 2025)**

**Nordson** “Similar to the second quarter, **we believe we can manage the current tariff levels and don't expect them to have a material impact on our third quarter results.** We continue to monitor potential impact on end market demand as a result of these trade uncertainties. However, we remain agile in our action plans knowing there is still plenty of market uncertainty due to tariffs.”

– **Sundaram Nagarajan, President, CEO & Director, Q2 2025 Earnings Call (May 2025)**

**Ingersoll Rand** “In terms of the biggest drivers, **the single biggest driver is the tariff pricing. We are taking pricing actions that are one-for-one offsetting the tariff costs. So that's sized at approximately \$150 million, both the price and cost.** And obviously, with that being at 0 flow-through, that is, let's call it, dollar cost and margin essentially, it's not – it's dilutive to the overall. So that's essentially the biggest driver. I think when we look at the other factors of productivity, normal pricing actions, things of that nature, we actually feel relatively good kind of very much in line with how you've seen us historically behave.”

– **Vikram U. Kini, Senior VP & CFO, Q1 2025 Earnings Call (May 2025)**

“I wouldn't say we're changing prices every week, but we've at least been through the lens of kind of the tariff war rooms and kind of the process we have, **we've been able to kind of analyze this and understand kind of what these moving components are and make sure that we're calibrating the price appropriately to make sure that, again, as Matthew said, our intent with tariffs was really just to offset one for one, meaning price combination of list and surcharges, just offsetting the tariff impact meaning it's dollar neutral.**”

– **Vikram U. Kini, Senior VP & CFO, Company Conference (June 2025)**

**Franklin Electric** “At present, we're in a strong competitive position, and we feel good about where we stand. **We have yet to see any broad-based impacts to demand, though it's possible that we see some pressure as customers react to a changing trade landscape.** That said, our business is largely in region, for region and centered around replacement demand, which historically tends to be resilient even in periods of broader economic softness. We continue to remain highly engaged with our supply partners and customers, and we're monitoring forward indicators closely.”

– **Joseph A. Ruzynski, CEO & Director, Q1 2025 Earnings Call (April 2025)**

**SIEMENS** “So customer behavior at the moment is obviously somewhat hesitant when it comes to placements of new orders, but we don't see it muted or something. I think we will have clear evidence of that in the months to come. At the moment, in May, while we speak, we see movement, but it's only natural that under the given circumstances with a different view on important matters like **tariffs are changing literally from day to day that people are somewhat hesitant, structural demand is intact.**”

– **Ralf Peter Thomas, CFO & Member of the Managing Board, Q2 2025 Earnings Call (May 2025)**

## Significant Strategic and Financial Focus Area for Entire Sector

### Implications of Current Tariff Exposures

IDEIX is Advantaged to Manage Tariff Impacts

- Tariff induced pricing actions adding 3-4% to sales on an annualized basis
- Tariff-related inflation expected to be 5-6% of Cost of Goods Sold
- Predominantly manufacture local for local
- Mission-critical products tied to niche application sets
- Agility in resource reallocation and flexible manufacturing footprint
- Long-term customer relationships
- Leveraging scale to drive sourcing savings
- Taking additional cost measures to mitigate potential impacts on demand

Annualized Tariff Estimates <sup>(1)</sup>	
China	~\$80M
European Union	~\$5M
Mexico / Canada*	~\$0M
Rest of World	~\$5M
Other Steel & Aluminum	~\$10M
<b>Total Annualized Tariff Impact</b>	<b>~\$100M</b>

<sup>(1)</sup> Tariff estimates represent incremental cost to IDEIX prior to any mitigation actions

\* On products that are not covered by USMCA

### Taking Steps to Mitigate Potential Tariff Impacts with Targeted Price Actions, and Supply Chain and Operational Initiatives

Summary of Currently Enacted Tariff Impacts (As of May 5, 2025)			
Flow of Goods	Products	Tariff Exposure	Mitigation Actions
China to U.S.	Specialty Valve (parts and components for products assembled in U.S.)	U.S. Reciprocal at 125% IEEPA at 20% <sup>(1)</sup>	• Implementing targeted price actions
Israel to U.S.	Repair (finished goods)	U.S. Section 232 at 25% U.S. Reciprocal at 17% <sup>(2)</sup>	• Supply chain and operational initiatives, including shifting sourcing geographies, implementing supplier cost sharing and driving productivity at our facilities
Rest of World to U.S. Manufacturers	All Products (including Specialty Valve and Repair Products)	U.S. Reciprocal at 10% Rest of World <sup>(3)</sup>	• Additional price actions, if needed, dependent on broader inflation and end customer demand
U.S. to Canada or Rest of World (finished goods)	U.S. manufactured products for Canada and Rest of World (finished goods)	Canada Reciprocal at 25% <sup>(4)</sup>	

<sup>(1)</sup> IDEIX is Advantaged to Manage Tariff Impacts

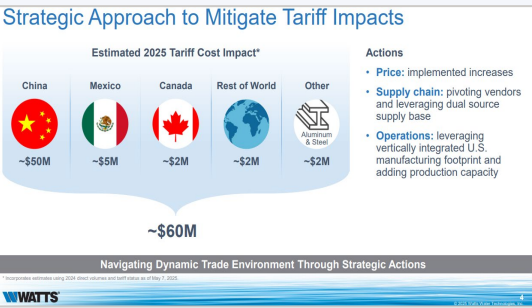
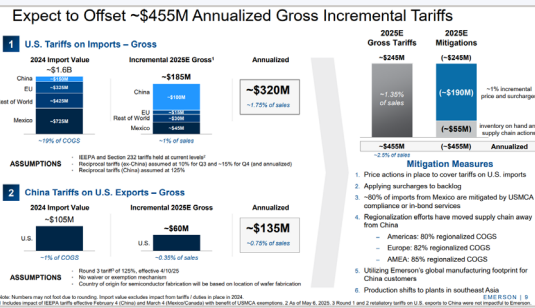
<sup>(2)</sup> Israel Reciprocal at 17% at 20% until July 1, 2025

<sup>(3)</sup> Includes all countries outside of China. Rest of World also based on specific tariff schedules

<sup>(4)</sup> Most manufactured products to Canada qualify for USMCA

Geography <sup>(1)</sup>

Manufacturing Footprint <sup>(2)</sup>



Approximate Annualized Tariff Impact Assumptions (Import \$ with tariff rates as of 6/26/25)

	Imports	Tariff Impact	Net Tariff Exposure	Actions
China (14%)	\$100M	\$145M	\$145M	• Price increases implemented in impacted segments
Mexico (25%)	\$500M	\$125M	\$30M (vs USMCA compliant imports)	• Supply chain management accelerated
EU (10%)	\$400M	\$40M	\$40M	• Mexico imports ~75% USMCA exemption compliant
Total	\$1B	\$310M	\$215M	• EU exports primarily associated with WI

Tariff costs mitigated at current levels through pricing and supplier management

7 1Q 2025 Results & Earnings

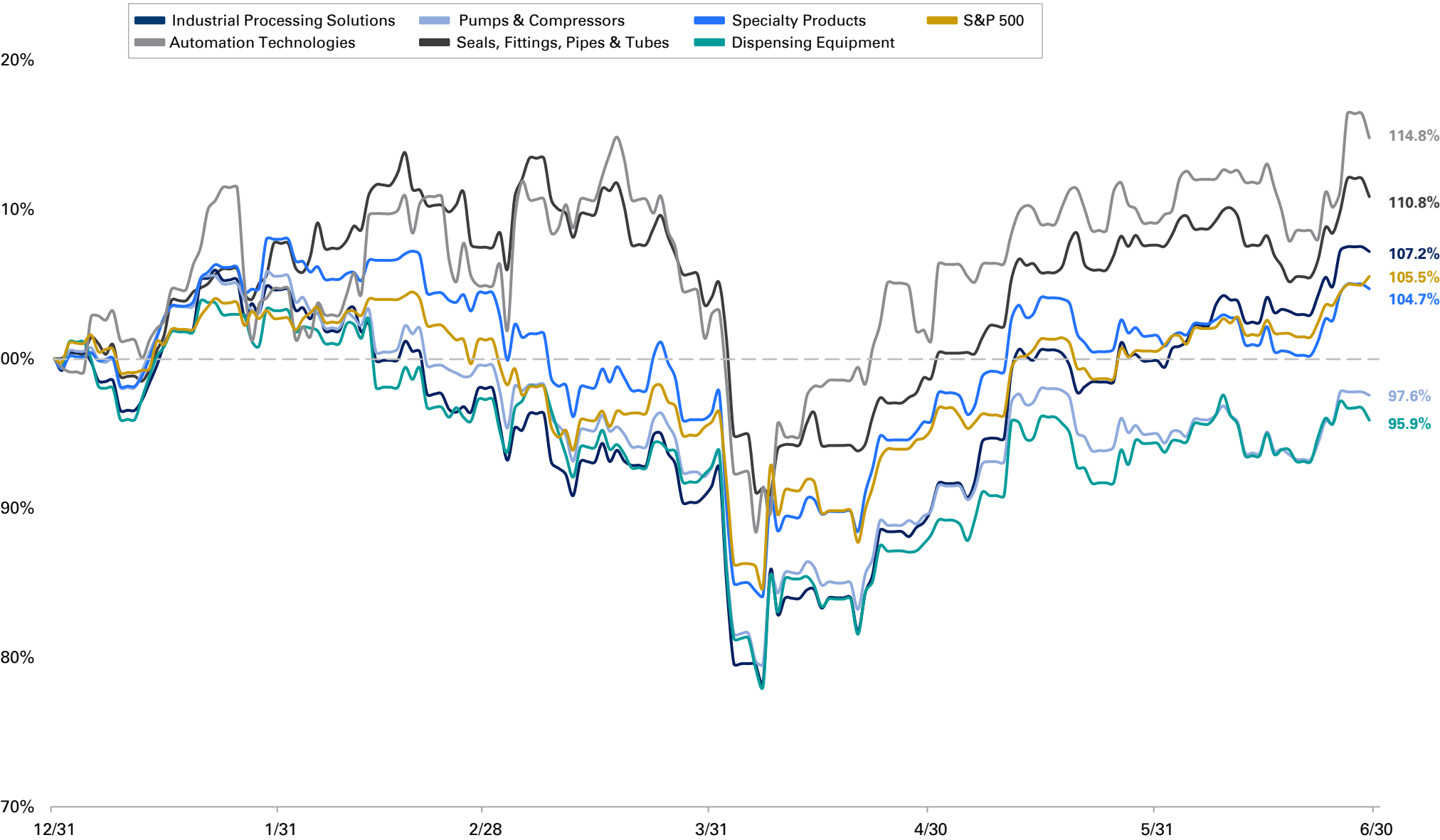
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Public Market Update

Stock Price Performance

2025 YTD<sup>(1)</sup> Indexed Stock Price Performance<sup>(2)</sup>



Stock price performance for the process & flow control sector varied across sub-sectors in 2025 YTD

Performance for several sub-sectors outpaced the S&P 500 (up ~5.5% YTD):

- **Automation Technologies (+14.8%):** Continued and accelerating focus on automation, enabled in part by the ability to further enhance systems through emerging technologies (e.g., AI enhancing vision systems on production lines, in-line sensors enabling predictive maintenance)
- **Seals, Fittings, Pipes, & Tubes (+10.8%):** Short-cycle demand profile continues to demonstrate strong resiliency to support performance amid volatile environment
- **Industrial Processing Solutions (+7.2%):** Effective strategic execution to offset tariff-driven cost pressures across solid demand backdrop

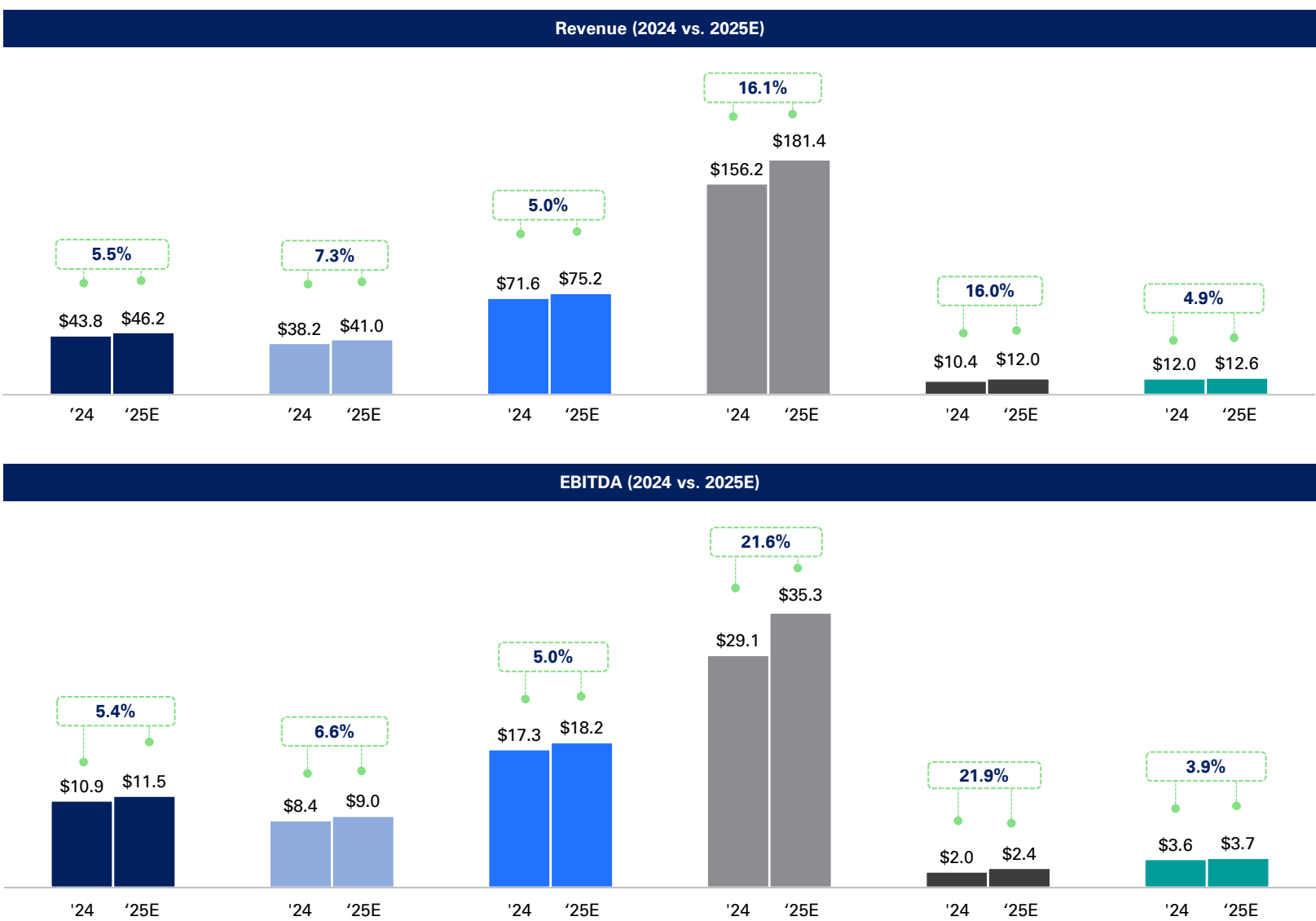
Performance of **Specialty Products (+4.7%)** kept pace with the market, experiencing many of the key themes highlighted above across the sub-sector’s diversified business models, product lines, and end markets

Two sub-sectors (**Pumps & Compressors (-2.4%)** and **Dispensing Equipment (-4.1%)**) delivered negative performance and trailed the S&P 500 in the YTD period as trade, geopolitical, and demand uncertainty constrained capital budgets and caused project delays

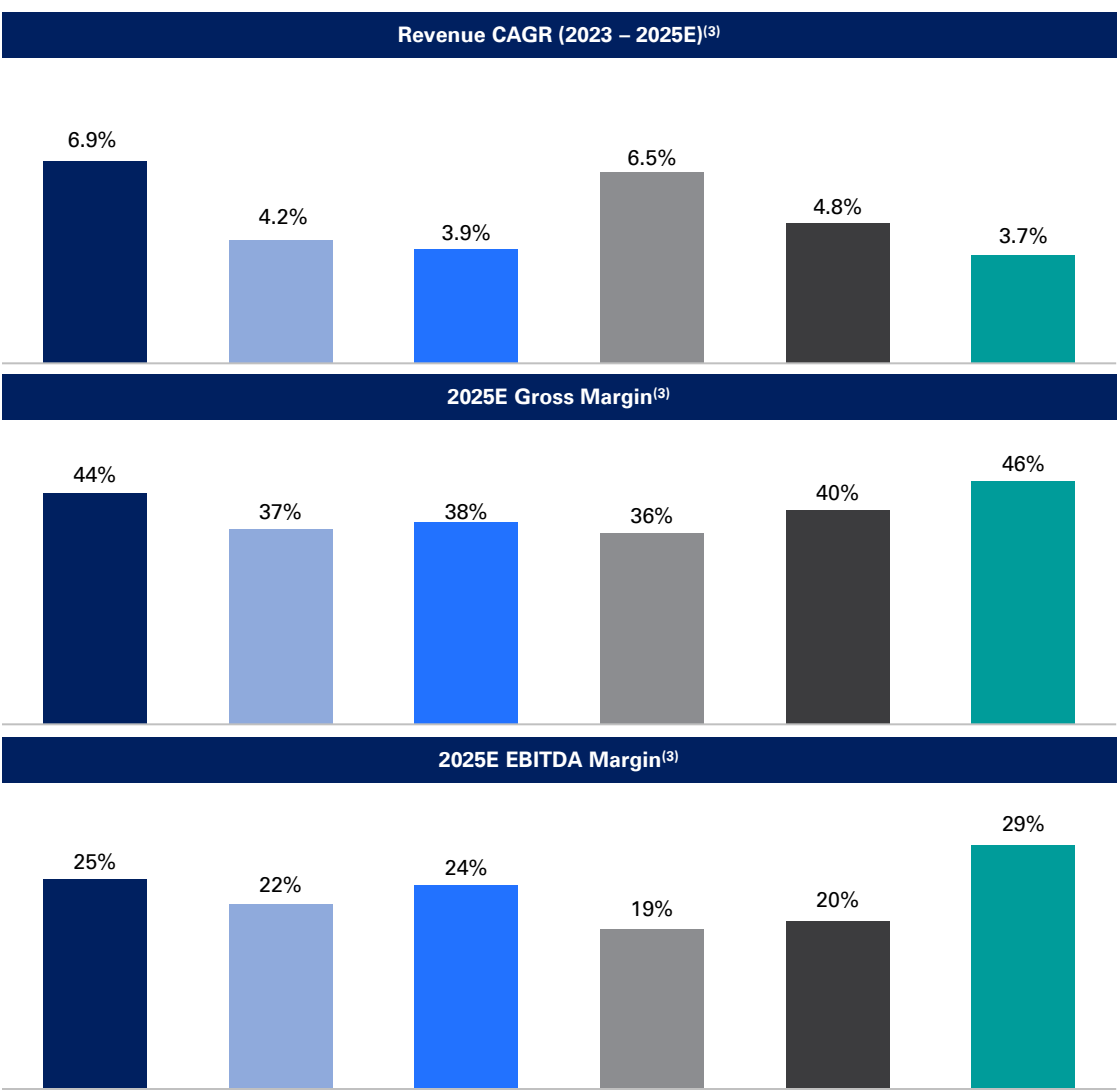
Source: Market statistics sourced from Capital IQ  
(1) YTD as of 6/30/2025; (2) Based on market capitalization-weighted index methodology

# Public Market Update | Performance Benchmarking

2024 vs. 2025E Comparative Analysis<sup>(1)</sup> – Outlook as of 6/30/2025 (\$ in billions)



Financial Metrics<sup>(1)</sup> for Process & Flow Control Peer Groups<sup>(2)</sup>



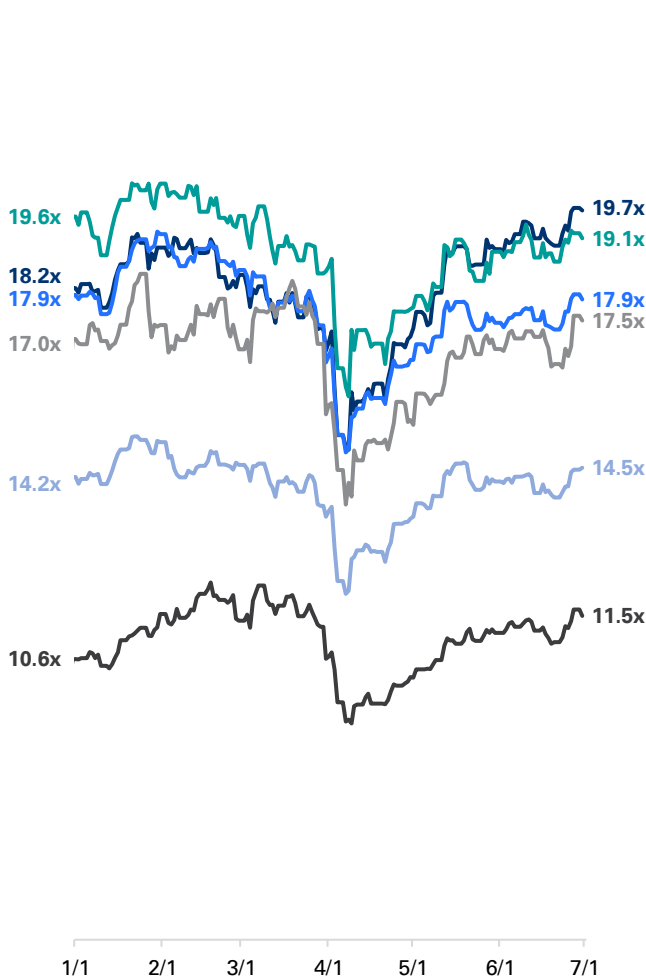
Source: Market statistics sourced from Capital IQ  
(1) Financial metrics represent constituents reporting in category (2) Quarterly revenue data not available for all peer companies within peer groups (3) As of 6/30/2025



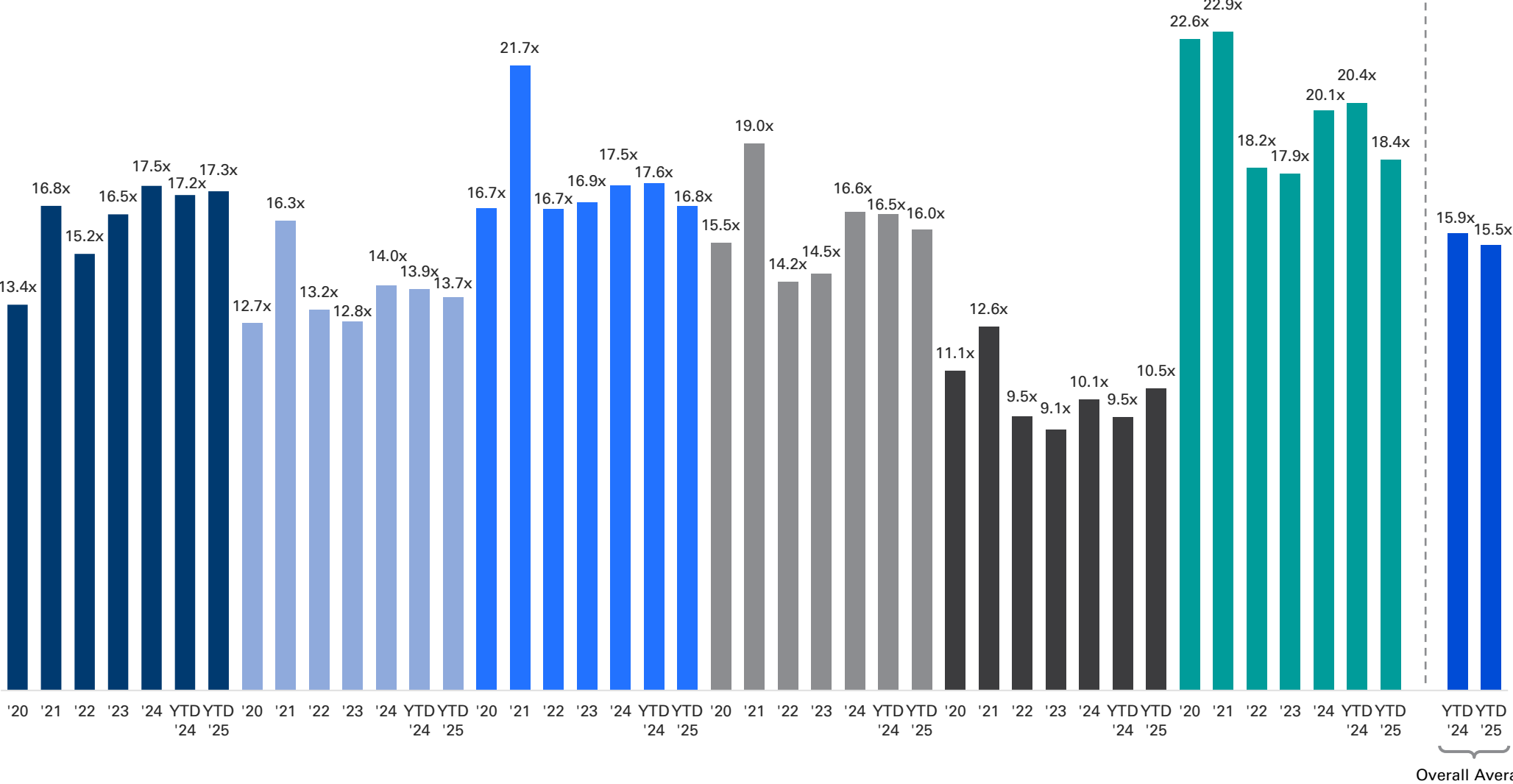
# Public Market Update | Valuation Trends

Process & flow control companies recorded an overall mean EV / 2025 EBITDA of 15.6x as of June 30, 2025 – up from 14.3x as of June 30, 2024

2025 YTD<sup>(1)</sup> EV / LTM EBITDA Performance<sup>(2)</sup>



Historical Average<sup>(2)</sup> EV / LTM EBITDA Multiple Trends



Industrial Processing Solutions

Pumps & Compressors

Specialty Products

Automation Technologies

Seals, Fittings, Pipes & Tubes

Dispensing Equipment

Source: Market statistics sourced from Capital IQ  
(1) YTD as of 6/30/2025; (2) Financial metrics represent constituents reporting in category

Operating and Valuation Metrics | Industrial Processing Solutions

Company	HQ Country	Market Data				LTM Financials				Valuation Multiples Enterprise Value To:		
		Market Cap (\$mm) <sup>(1)(2)</sup>	Enterprise Value (\$mm) <sup>(3)</sup>	Share Price <sup>(2)</sup>	% 52 Wk High	Revenue	Revenue Growth	Gross Margin %	EBITDA % <sup>(4)</sup>	LTM EBITDA	CY 2025E Revenue	CY 2025E EBITDA
Industrial Processing Solutions												
Badger Meter, Inc.	US	\$7,215	\$7,083	\$244.95	95.7%	\$852	15.1%	40.8%	23.8%	34.9x	7.6x	32.2x
Crane Company	US	\$10,919	\$10,746	\$189.89	99.4%	\$2,179	17.2%	41.2%	19.9%	26.3x	4.7x	22.3x
Curtiss-Wright Corporation	US	\$18,413	\$19,307	\$488.55	99.6%	\$3,214	9.8%	37.1%	23.8%	26.9x	5.7x	25.7x
Emerson Electric Co.	US	\$74,998	\$88,128	\$133.33	98.9%	\$17,607	6.5%	52.8%	29.1%	18.2x	4.8x	17.0x
Flowserve Corporation	US	\$6,846	\$8,034	\$52.35	80.4%	\$4,615	4.2%	32.5%	15.3%	13.0x	1.7x	11.1x
IMI plc	GB	\$7,075	\$7,822	\$28.69	98.4%	\$2,767	0.6%	47.3%	23.0%	13.0x	2.5x	10.4x
Ingersoll Rand Inc.	US	\$33,560	\$36,864	\$83.18	78.4%	\$7,282	5.3%	43.8%	27.4%	18.9x	4.9x	17.6x
Kadant Inc.	US	\$3,738	\$3,934	\$317.45	73.8%	\$1,044	6.8%	44.9%	22.5%	17.5x	3.8x	18.9x
Mueller Water Products, Inc.	US	\$3,767	\$3,916	\$24.04	84.1%	\$1,374	11.0%	34.8%	22.0%	13.3x	2.8x	12.2x
Rotork plc	GB	\$3,677	\$3,509	\$4.40	88.5%	\$944	4.9%	49.3%	22.7%	16.9x	3.2x	12.6x
Watts Water Technologies, Inc.	US	\$8,207	\$8,065	\$245.89	98.5%	\$2,239	3.9%	47.6%	21.4%	17.6x	3.5x	16.9x
Industrial Processing Solutions Mean					90.5%		7.8%	42.4%	22.8%	19.7x	4.1x	17.9x

Source: Capital IQ

(1) Market Capitalization based on closing share prices as of 6/30/2025; (2) Market Capitalization and Share Prices may be based on foreign exchange listed securities and converted to USD; (3) Enterprise Value (EV) equals Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents; (4) EBITDA equals Earnings before Interest Expense, Income Taxes, Depreciation and Amortization

# Operating and Valuation Metrics | Pumps & Compressors

Company	HQ Country	Market Data				LTM Financials				Valuation Multiples Enterprise Value To:		
		Market Cap (\$mm) <sup>(1)(2)</sup>	Enterprise Value (\$mm) <sup>(3)</sup>	Share Price <sup>(2)</sup>	% 52 Wk High	Revenue	Revenue Growth	Gross Margin %	EBITDA % <sup>(4)</sup>	LTM EBITDA	CY 2025E Revenue	CY 2025E EBITDA
Pumps & Compressors												
Dover Corporation	US	\$25,122	\$26,289	\$183.23	82.4%	\$7,728	3.2%	39.3%	22.7%	15.8x	3.3x	15.0x
Ebara Corporation	JP	\$8,894	\$9,078	\$19.25	97.8%	\$5,913	15.1%	33.3%	15.2%	10.3x	1.4x	9.4x
Franklin Electric Co., Inc.	US	\$4,092	\$4,236	\$89.74	80.2%	\$2,016	(1.3%)	35.6%	16.7%	13.9x	2.0x	13.3x
Graco Inc.	US	\$14,368	\$13,883	\$85.97	92.6%	\$2,149	(0.4%)	52.8%	31.7%	20.7x	6.2x	19.6x
IDEX Corporation	US	\$13,263	\$14,635	\$175.57	73.7%	\$3,283	1.7%	44.6%	28.1%	16.5x	4.3x	15.5x
Ingersoll Rand Inc.	US	\$33,560	\$36,864	\$83.18	78.4%	\$7,282	5.3%	43.8%	27.4%	18.9x	4.9x	17.6x
Interpump Group S.p.A.	IT	\$4,426	\$4,889	\$41.50	74.6%	\$2,220	(6.4%)	34.5%	21.2%	10.4x	2.0x	9.2x
ITT Inc.	US	\$12,343	\$12,740	\$156.83	97.3%	\$3,633	7.0%	34.7%	22.2%	16.4x	3.4x	15.4x
Sulzer Ltd	CH	\$6,078	\$6,218	\$180.06	85.9%	\$3,896	7.6%	33.5%	13.9%	12.1x	1.3x	8.7x
The Gorman-Rupp Company	US	\$966	\$1,297	\$36.72	83.9%	\$664	0.9%	31.0%	18.5%	10.9x	1.9x	10.7x
Pumps & Compressors Mean					84.7%		3.3%	38.3%	21.8%	14.5x	3.1x	13.4x

Source: Capital IQ

(1) Market Capitalization based on closing share prices as of 6/30/2025; (2) Market Capitalization and Share Prices may be based on foreign exchange listed securities and converted to USD; (3) Enterprise Value (EV) equals Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents; (4) EBITDA equals Earnings before Interest Expense, Income Taxes, Depreciation and Amortization



Operating and Valuation Metrics

Specialty Products

Company	HQ Country	Market Data				LTM Financials				Valuation Multiples Enterprise Value To:		
		Market Cap (\$mm) <sup>(1)(2)</sup>	Enterprise Value (\$mm) <sup>(3)</sup>	Share Price <sup>(2)</sup>	% 52 Wk High	Revenue	Revenue Growth	Gross Margin %	EBITDA % <sup>(4)</sup>	LTM EBITDA	CY 2025E Revenue	CY 2025E EBITDA
Specialty Products												
Alfa Laval AB (publ)	SE	\$17,290	\$17,856	\$41.83	79.9%	\$6,825	6.4%	35.1%	19.4%	14.1x	2.4x	11.9x
AMETEK, Inc.	US	\$41,780	\$43,550	\$180.96	91.2%	\$6,937	3.0%	35.8%	32.7%	20.0x	6.2x	19.4x
Donaldson Company, Inc.	US	\$8,081	\$8,625	\$69.35	87.8%	\$3,646	3.3%	35.4%	19.5%	13.0x	2.3x	12.1x
Dover Corporation	US	\$25,122	\$26,289	\$183.23	82.4%	\$7,728	3.2%	39.3%	22.7%	15.8x	3.3x	15.0x
Halma plc	GB	\$16,559	\$17,293	\$43.84	95.8%	\$2,905	10.5%	50.7%	23.9%	26.0x	5.4x	22.2x
IDEX Corporation	US	\$13,263	\$14,635	\$175.57	73.7%	\$3,283	1.7%	44.6%	28.1%	16.5x	4.3x	15.5x
Indutrade AB (publ)	SE	\$9,892	\$10,673	\$27.15	77.6%	\$3,271	4.2%	35.1%	17.0%	21.3x	3.1x	17.6x
ITT Inc.	US	\$12,343	\$12,740	\$156.83	97.3%	\$3,633	7.0%	34.7%	22.2%	16.4x	3.4x	15.4x
Parker-Hannifin Corporation	US	\$89,249	\$98,222	\$698.47	97.2%	\$19,794	(0.2%)	36.7%	26.7%	19.5x	4.9x	18.7x
Pentair plc	GB	\$16,890	\$18,704	\$102.66	92.7%	\$4,076	(0.4%)	39.7%	26.7%	18.0x	4.5x	17.2x
Spirax Group plc	GB	\$6,013	\$6,961	\$81.59	65.6%	\$2,085	(1.0%)	76.0%	23.2%	15.0x	3.0x	12.9x
Xylem Inc.	US	\$31,480	\$32,795	\$129.36	90.1%	\$8,598	8.2%	37.5%	21.7%	19.0x	3.7x	17.5x
Specialty Products Mean					86.0%		3.8%	41.7%	23.7%	17.9x	3.9x	16.3x

Source: Capital IQ

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Operating and Valuation Metrics

Others

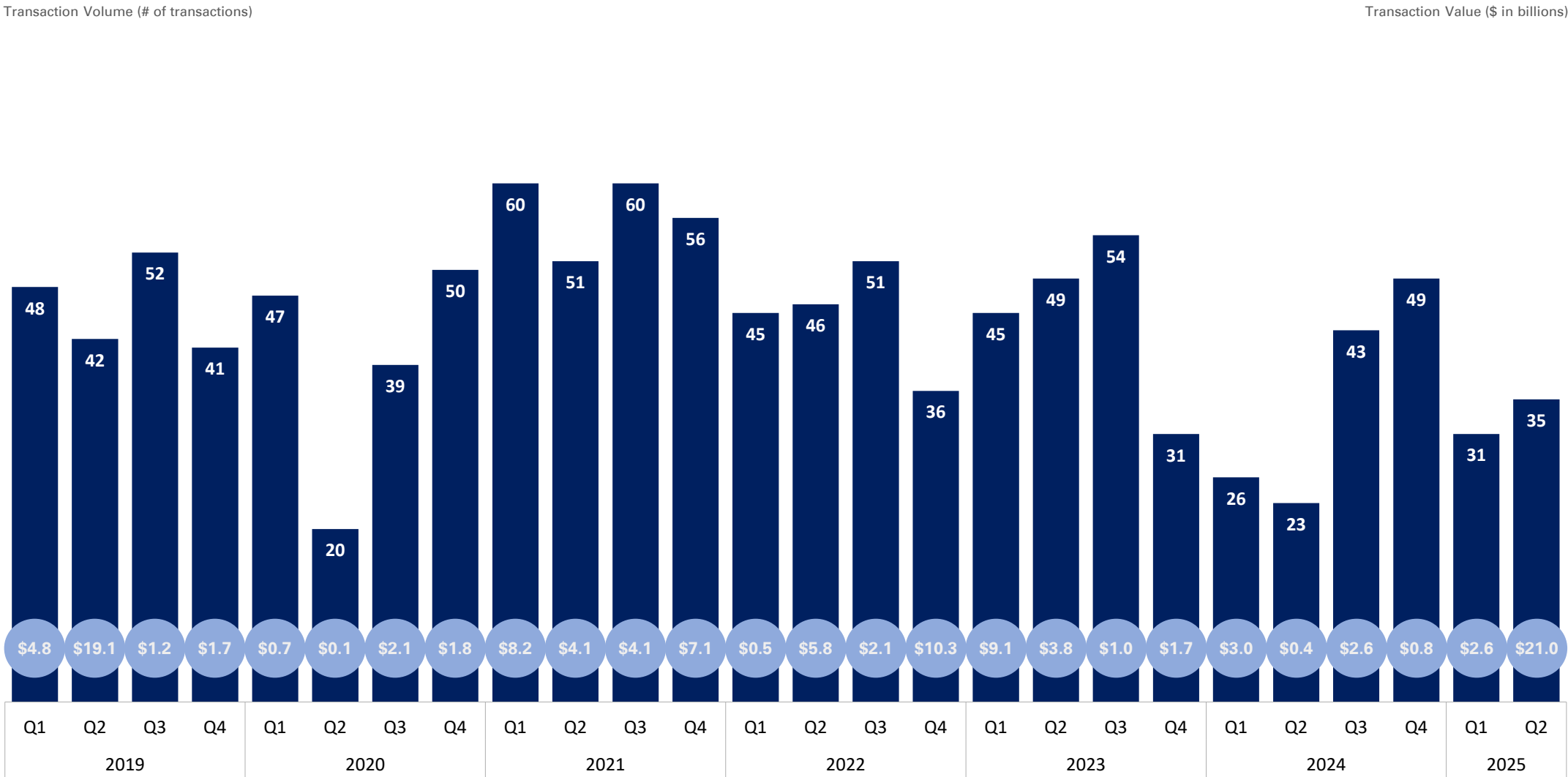
Company	HQ Country	Market Data				LTM Financials				Valuation Multiples Enterprise Value To:		
		Market Cap (\$mm) <sup>(1)(2)</sup>	Enterprise Value (\$mm) <sup>(3)</sup>	Share Price <sup>(2)</sup>	% 52 Wk High	Revenue	Revenue Growth	Gross Margin %	EBITDA % <sup>(4)</sup>	LTM EBITDA	CY 2025E Revenue	CY 2025E EBITDA
Automation Technologies												
ABB Ltd	CH	\$108,566	\$112,083	\$59.49	87.6%	\$32,915	2.1%	38.2%	20.6%	17.2x	3.3x	16.4x
Schneider Electric S.E.	FR	\$148,758	\$160,757	\$265.18	82.7%	\$39,500	6.3%	42.6%	20.4%	21.0x	3.4x	15.9x
Siemens Aktiengesellschaft	DE	\$199,158	\$258,392	\$255.61	88.9%	\$84,113	3.8%	39.1%	17.4%	19.4x	2.7x	15.4x
SMC Corporation	JP	\$22,976	\$18,260	\$360.70	62.0%	\$5,290	2.0%	45.8%	28.3%	12.2x	3.2x	11.2x
Automation Technologies Mean					80.3%		3.5%	41.4%	21.7%	17.5x	3.2x	14.7x
Seals, Fittings, Pipes & Tubes												
Aalberts N.V.	NL	\$3,924	\$4,690	\$36.12	74.0%	\$3,260	(5.3%)	63.2%	18.5%	8.3x	1.3x	6.5x
Mueller Industries, Inc.	US	\$8,793	\$7,973	\$79.47	82.1%	\$3,919	18.8%	27.4%	21.9%	9.6x	N/A	NM
Smiths Group plc	GB	\$10,157	\$10,599	\$30.77	99.2%	\$4,019	6.1%	37.2%	18.4%	15.2x	2.2x	11.5x
Trelleborg AB (publ)	SE	\$8,456	\$9,191	\$37.03	80.6%	\$3,467	2.9%	36.9%	21.5%	13.0x	2.5x	11.6x
Seals, Fittings, Pipes & Tubes Mean					84.0%		5.6%	41.2%	20.1%	11.5x	2.0x	9.8x
Dispensing Equipment												
Graco Inc.	US	\$14,368	\$13,883	\$85.97	92.6%	\$2,149	(0.4%)	52.8%	31.7%	20.7x	6.2x	19.6x
Ingersoll Rand Inc.	US	\$33,560	\$36,864	\$83.18	78.4%	\$7,282	5.3%	43.8%	27.4%	18.9x	4.9x	17.6x
Nordson Corporation	US	\$12,114	\$14,307	\$214.37	80.3%	\$2,704	2.0%	54.8%	30.7%	17.7x	5.0x	15.8x
Dispensing Equipment Mean					83.8%		2.3%	50.4%	29.9%	19.1x	5.4x	17.7x

Source: Capital IQ  
(1) Market Capitalization based on closing share prices as of 6/30/2025; (2) Market Capitalization and Share Prices may be based on foreign exchange listed securities and converted to USD; (3) Enterprise Value (EV) equals Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents; (4) EBITDA equals Earnings before Interest Expense, Income Taxes, Depreciation and Amortization

# M&A Market Update and Commentary

M&A volume and value increased ~52% and ~53x, respectively, in Q2 2025 versus Q2 2024 as activity accelerated from trough levels in H1 2024

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



## Commentary

Transaction volume picked up meaningfully in H1 2025 relative to 2024; however, remains substantially below historical activity levels demonstrated from 2019 – 2023 driven by a combination of soft performance and challenged M&A market

Transaction value demonstrated significant expansion with several larger transactions announced in Q2 2025:

- Baker Hughes / Chart Industries – TV: \$13.6B
- Honeywell / Sundyne (Warburg Pincus) – TV: \$2.2B
- DNOW / MRC Global – TV: \$1.7B
- Crane Company / Precision Sensors & Instrumentation – TV: \$1.1B
- RBC Bearings / VACCO Industries (ESCO Technologies) – TV: \$310M
- TransDigm Group / Servotronics – TV: \$124M

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

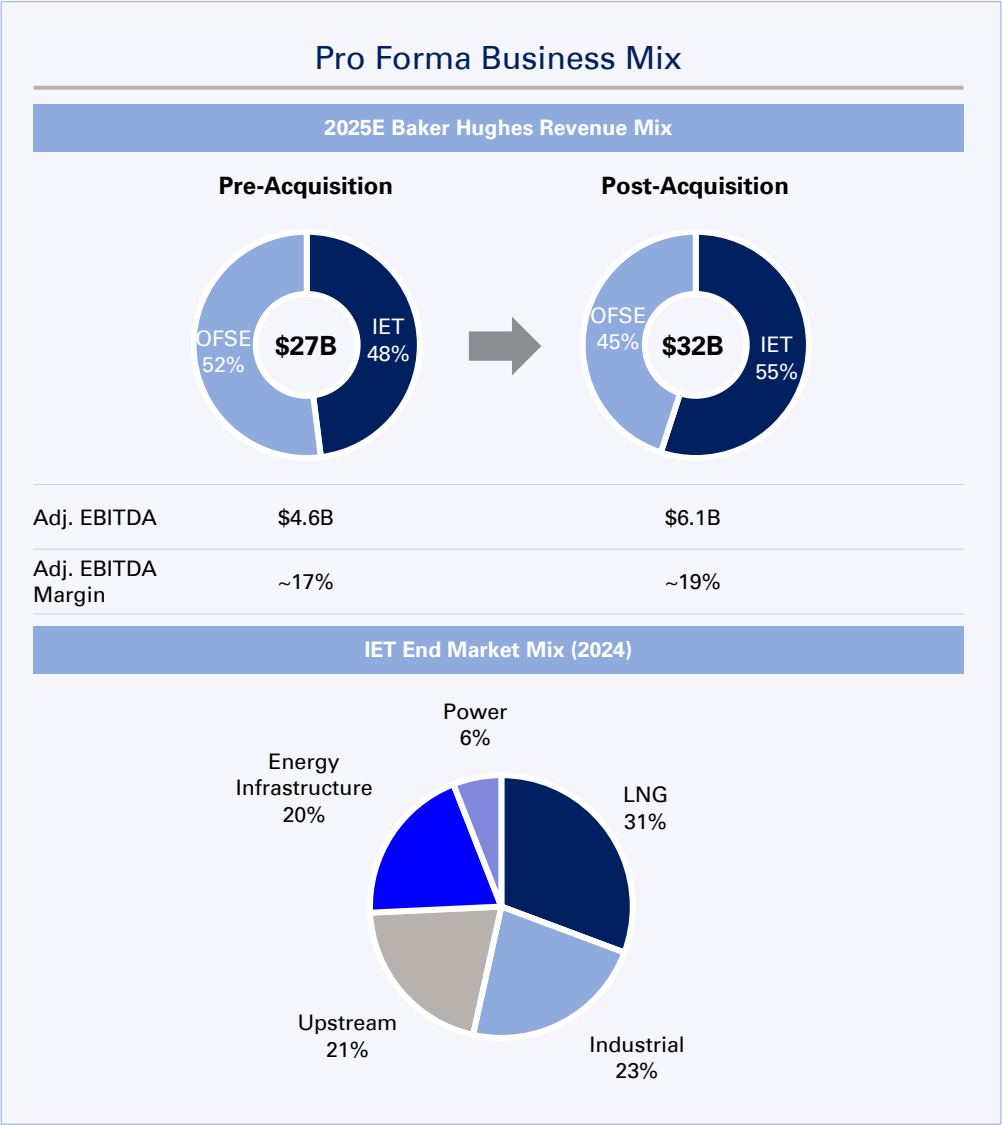
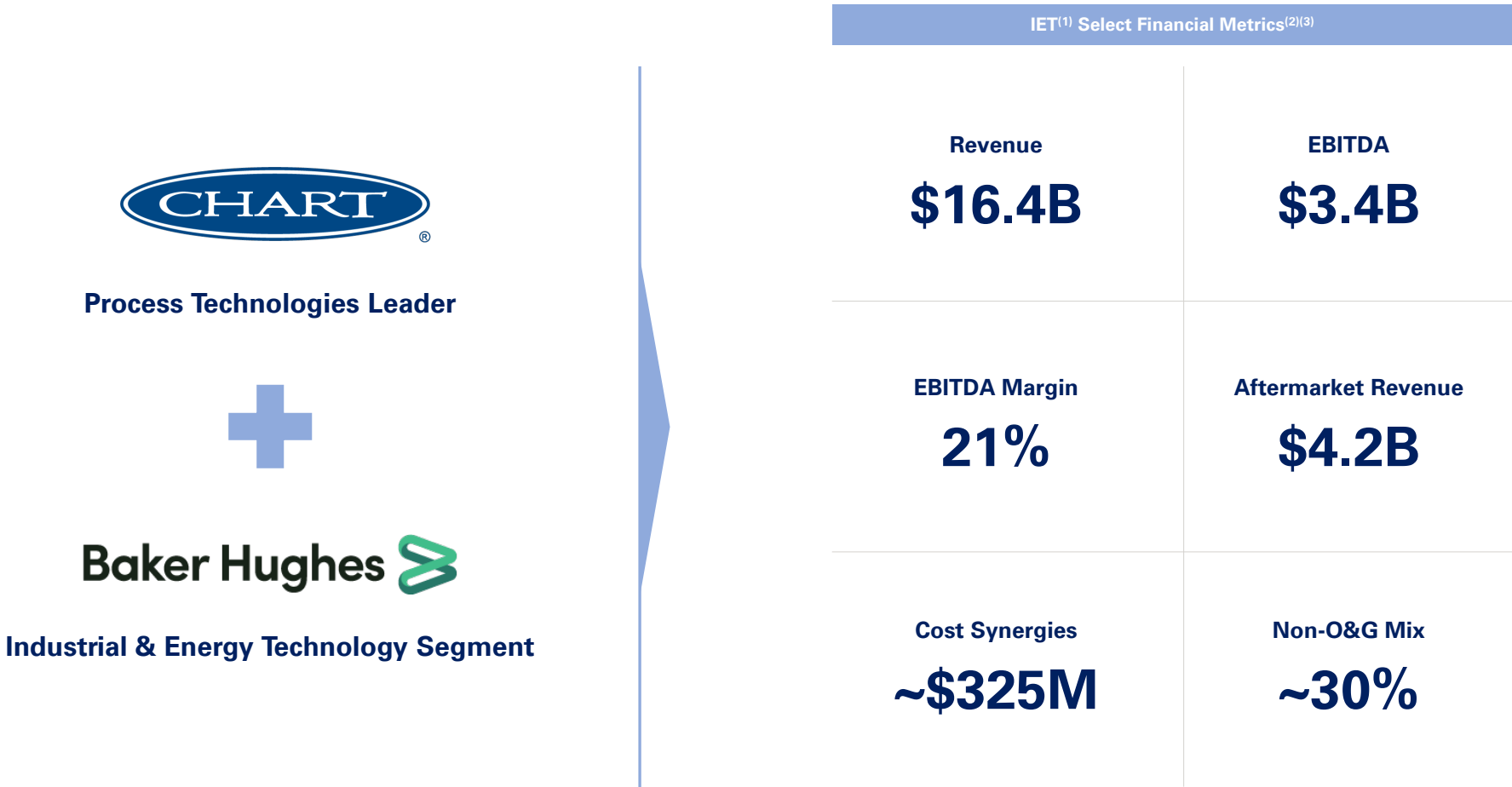


Notable Recent Events

Baker Hughes Announces Chart Acquisition

- Following the previously announced merger with Flowserve, Baker Hughes Company (“Baker Hughes”) announced the acquisition of Chart Industries (“Chart”) on July 29<sup>th</sup>, 2025, expanding Baker Hughes’ position in the Industrial & Energy Technology market
  - The previously announced merger of equals between Flowserve Corporation (“Flowserve”) and Chart has been terminated
- Baker Hughes’ offer price of \$210 per share is a 22% premium to the current Chart share price, representing a purchase price of ~\$13.6B, or ~9.0x 2025 fully synergized EBITDA
- Expected to close in Q2 / Q3 2026

Highly Strategic Combination with Baker Hughes’ Industrial & Energy Technology Segment



(1) IET = Industrial Energy & Technology and OFSE = Oilfield Services & Equipment (2) Shown on a combined basis, representing 2024 financials (3) Include full run-rate cost synergies of \$325M

# Notable Recent Transactions | Q2 2025

## Baker Hughes announces the acquisition of Chart Industries

Pending

Baker Hughes, a global service and equipment provider to the energy and industrial markets, has announced the acquisition of Chart Industries, a global provider of process technologies and equipment for the gas and liquid molecules market. The acquisition follows the previously announced merger of equals between Flowserve Corporation and Chart, which has been terminated. The acquisition is part of Baker Hughes’ portfolio optimization strategy, strengthening their Industrial & Energy Technology segment by accessing markets advantaged by secular growth drivers. Lorenzo Simonelli, Chairman and CEO of Baker Hughes, said, “The combination positions Baker Hughes to be a technology leader that can provide engineering and technology expertise to meet the growing demand for lower-carbon, efficient energy, and industrial solutions across attractive growth markets such as LNG, data centers, and new energy”

## DNOW announces the acquisition of MRC Global

Pending

DNOW, a Houston, TX-based supplier of energy and industrial products and packaged, engineered process, and production equipment, has announced the acquisition of MRC Global, a Houston, TX-based distributor of pipe, valves, fittings (PVF) and other infrastructure products and services. Founded in 1921, MRC Global offers supply chain solutions, technical product expertise, and a robust digital platform to diversified end-markets including the gas utilities, downstream, industrial and energy transition, and production and transmission infrastructure sectors. David Cherechinsky, DNOW President and CEO, stated, “The combination of DNOW and MRC Global will create a premier energy and industrial solutions provider with a balanced portfolio of businesses and a diversified customer base fortifying long-term profitability and cash flow generation. MRC Global’s differentiated product offerings and complementary assets strengthen DNOW’s 160-year legacy as a worldwide supplier of energy and industrial products and packaged, engineered process and production equipment.” The total consideration for the transaction is ~\$1.5B, representing ~0.6x LTM Revenue and ~8.4x LTM EBITDA

## Solenis (Platinum Equity) announces the acquisition of NCH Corporation

Pending

Solenis, a Wilmington, DE-based global provider of water and hygiene solutions and a portfolio company of Platinum Equity, a Beverly Hills, CA-based global investment firm, has announced the acquisition of NCH, an Irving, TX-based quality leader and trusted on-site expert in middle-market water treatment and industrial solutions. Founded in 1919, NCH provides water treatment and industrial solutions to customers through 24 manufacturing plants and 76 distribution centers, across 48 countries. John Panichella, Chief Executive Officer of Solenis, stated, “The merger presents a unique opportunity to unite our complementary businesses. By leveraging Solenis’ global reach and NCH’s established presence in the middle market, we can enhance the customer experience through Solenis’ 360 approach. Joining forces creates a more diversified business with increased scale, an expanded global footprint, and superior customer service capabilities. Together, the newly combined company will provide attractive cross-selling opportunities, including meeting the increasing customer demand for sustainable and digital solutions”

## Crane Company announces the acquisition of Precision Sensors & Instrumentation (PSI) Product Line of Baker Hughes Company

Pending

Crane Company, a global manufacturer of engineered industrial products, has announced the acquisition of Precision Sensors & Instrumentation (“PSI”), a provider of sensor-based technologies for aerospace, nuclear, and process industries, from Baker Hughes, an energy technology company. Max H. Mitchell, Chairman of the Board, President and CEO of Crane Company, stated, “The bottom line is that PSI is a global leader in highly sophisticated sensor-based technologies for mission critical applications in harsh and hazardous environments. These businesses are a perfect fit with Crane’s existing portfolio, enhancing our product portfolio and technology capabilities in key target markets including aerospace & defense, nuclear, industrial process sensing, and water and wastewater.” PSI is expected to have 2025 sales of ~\$390M with adjusted EBITDA of ~\$60M. The total consideration for PSI is \$1.1B, representing ~17.7x 2025E adjusted EBITDA

## Atlas Copco announces the acquisition of Itsab

Pending

Atlas Copco, a global leader in compressors, vacuums, power tools, pumps, software, and services, has announced the acquisition of Itsab, a Sweden-based distributor of compressor and power equipment. Founded in 1985, Itsab offers and services equipment to supply compressed air, nitrogen, oxygen, vacuum, backup power, and pumps, piping systems, and rental solutions to the mining, construction and general industry. Post acquisition, Itsab will become part of the service divisions within the Compressor Technique and Power Technique Business Areas of Atlas Copco. Andrew Walker, Business Area President Power Technique of Atlas, stated, “We are excited to welcome Itsab to the Group. The company is well known in the region and their knowledge and presence will enhance our expertise and ability to support our customers”

## RBC Bearings announces the acquisition of VACCO Industries (ESCO Technologies)

Pending

RBC Bearings, an Oxford, CT-based manufacturer of highly engineered precision bearings, components, and essential systems for the aerospace, defense, and industrial industries, has announced the acquisition of VACCO Industries, a South El Monte, CA-based manufacturer of valves, manifolds, regulators, filters, and other precision components and subsystems for the space and naval defense channels, from ESCO Technologies. Founded in 1954, VACCO’s products are highly engineered mission-critical components, designed to perform seamlessly in extreme environments. Dr. Michael J. Hartnett, Chairman and Chief Executive Officer of RBC Bearings, stated, “VACCO has a tremendous amount of design, engineering and manufacturing capabilities. Combining VACCO’s expertise in highly engineered valves, regulators and manifolds with RBC’s broader portfolio will enable us to better serve the evolving needs of customers in the secularly growing space and naval submarine channels.” The total consideration for the transaction is \$310M, representing ~2.6x LTM Revenue

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

# Notable Recent Transactions | Q2 2025

## Baker Hughes Company announces the acquisition of Continental Disc (Tinicum)

Pending

Baker Hughes, a global energy technology company, has announced the acquisition of Continental Disc Corporation (CDC), a Liberty, MO-based provider of safety-critical pressure management solutions, from Tinicum, a New York, NY-based private equity firm. Founded in 1965, CDC designs and manufactures rupture discs, rupture disc holders, burst disc indicators, pressure- and vacuum-relief valves, flame and detonation arrestors, and related safety products. These products, which are highly complementary to Baker Hughes Industrial & Energy Technology’s (IET) existing Control Valve and High-Pressure Relief Valve offerings, are deployed across a broad range of industries, including applications across pharmaceutical, chemical, food and beverage, oil and gas, and aerospace markets. Lorenzo Simonelli, Chairman & CEO of Baker Hughes, stated, “We are excited to enhance our industrial portfolio and expand our addressable market with the addition of CDC’s well-established critical pressure management solutions. Together with the recently announced SPC and PSI transactions, this acquisition sets the blueprint for our portfolio optimization strategy – focused on driving higher returns and creating long-term value for our shareholders”

## Georg Fischer announces the acquisition of VAG

Pending

Georg Fischer, a global provider of piping systems and casting and machining solutions, has announced the acquisition of VAG-Group, a Germany-based global provider of high-quality water utility valves for potable water, wastewater infrastructure, dam/hydro, industrial, and power end markets. Founded in 1872, VAG specializes in products such as gate valves, butterfly valves, control valves, and check valves, which are used in critical infrastructure including water pipelines, transmission lines, dams, and power plants, as well as in specific industries such as desalination. Andreas Müller, GF CEO, stated, “Metal valves are a key element of utility water networks. The acquisition of VAG nicely rounds up the GF portfolio in Infrastructure Flow Solutions to include pipes, fittings, valves, connection technology, stormwater management and repair solutions. By combining our strong brands and complementary product portfolios, GF reinforces its position in both the aging water infrastructure and new buildings markets, while also opening doors to new industrial segments. This move brings us a step closer to realizing our vision of becoming the global leader in Flow Solutions for buildings, industry and infrastructure.” The total consideration for the transaction is \$310M, representing ~2.6 LTM Revenue

## Paragon Partners announces the acquisition of Schell

Pending

Paragon Partners, a Germany-based owner-managed, private group of companies that has been investing in medium-sized companies, has announced the acquisition of SCHELL, a Germany-based manufacturer of valves, sanitary technology products, and digital solutions for maintaining drinking water quality. Founded in 1932, Schell’s products include system solutions, professional fittings, application connection fittings, angle valves, and heating fittings. Dr. Edin Hadzic and Christian Bettinger, Partners at Paragon, stated, “SCHELL stands for excellent quality, is the world market leader for angle and combination angle valves, and a driver of innovation in the field of drinking water hygiene. We see SCHELL as a company with great potential and look forward to working with the existing management team to continue SCHELL’s success story and strengthen Schell GmbH & Co. KG in the long term. It is very important to us to continue the operational business without significant changes for employees, customers and partners”

## DXP Enterprises acquires Moores Pump & Services

Jul 7, 2025

DXP Enterprises, a Houston, TX-based provider of innovative pumping, supply chain, maintenance, repair, operating, and production services, has acquired Moores Pump & Services, a Broussard, LA-based distributor of rotating equipment and pumping systems, particularly in their fabrication and repairs. Founded in 1972, Moores’ operations include the installation, maintenance, and refurbishment of centrifugal pumps, positive displacement pumps, and turbine pumps. Post acquisition, Moores will continue operating from its facility in Broussard, LA, as part of DXP’s U.S.-based pump repair and remanufacturing network. David Little, Chairman and CEO of DXP Enterprises, stated, “We are pleased to announce the acquisition of Moores and welcome the employees of Moores to the DXP team. With Moores, we continue to build on our strategy of providing a breadth of technical products and services on the regional and local level”

## Nautic Partners acquires Ideal Tridon Group (TruArc Partners)

Jul 7, 2025

Nautic Partners, a Providence, Rhode Island-based middle-market private equity firm, has acquired Ideal Tridon Group, a Smyrna, TN-based manufacturer of engineered components used to secure, support, and connect the movement of fluids, air, and electricity in critical applications, from TruArc Partners. Founded in 1913, the Company has a broad product portfolio of leading brands with more than 60,000 SKUs, including engineered clamps, brackets, fittings, metal framing systems, couplings, industrial hose connections, and hygienic flow control components used in diverse applications such as electrical wiring, HVAC, liquid cooling, process manufacturing, facility automation, power and emissions systems, and water/wastewater management. Chris Pierce, Managing Director at Nautic, said, “We are thrilled to partner with Ideal Tridon, a business with a strong leadership team, an outstanding reputation, and attractive growth potential. We look forward to supporting the next chapter of their success. We are also excited to add another investment to our engineered products portfolio within Nautic’s Industrials group. We view Ideal Tridon as a great fit for our thematic focus in several engineered component subsectors including electrical products, flow control, and facility automation, with exposure to many of the high growth markets we proactively target”

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



# Notable Recent Transactions | Q2 2025

## Atlas Copco acquires ABC Compressors

Jul 4, 2025

Atlas Copco, a global leader in compressors, vacuums, power tools, pumps, software, and services, has acquired Arizaga Bastarrica y Compañía (ABC Compressors), a Spain-based manufacturer of air compressors. Founded in 1943, ABC Compressors produces reciprocating compressors for gas and air compression, used in several customer segments and applications. The Company also has an assembly unit in Suzhou, China, and sales offices in India, the U.S., and Mexico. Post acquisition, ABC Compressors will become part of the division Air and Gas Applications within the Compressor Technique Business Area of Atlas Copco. Philippe Ernens, Business Area President Compressor Technique of Atlas Copco, stated, “We are happy to welcome ABC Compressors to Atlas Copco Group. With this acquisition we add an innovative technology, which will enhance our offering within gas and air compression”

## Ingersoll Rand acquires Termomeccanica Industrial Compressors

Jul 1, 2025

Ingersoll Rand, a global provider of mission-critical flow creation and industrial solutions, has acquired Termomeccanica Industrial Compressors (TMIC), an Italy-based manufacturer of oil-injected screw compressors for both air and gas applications. It also acquired its subsidiary company Adicomp, an Italy-based provider of engineered-to-order (ETO) solutions tailored for the renewable natural gas (RNG) sector. Both TMIC and Adicomp maintain a footprint in North America and have recently expanded operations into Brazil and India. Post acquisition, both companies will become part of the Industrial Technologies and Services (IT&S) segment of Ingersoll Rand. Vicente Reynal, Chairman and CEO of Ingersoll Rand, stated, “These companies strengthen our core capabilities and broaden our service offerings, enabling us to deliver greater value to our customers while advancing our long-term growth strategy for shareholders. Additionally, these companies reflect the strength of our M&A flywheel and reaffirm our ability to partner with family-owned businesses on a proprietary basis.” Total consideration for the transaction was \$188M

## TransDigm Group acquires Servotronics

Jul 1, 2025

TransDigm, a global producer of highly engineered aircraft components, has acquired Servotronics, an Elma, NY-based manufacturer of highly engineered servo valves. Founded in 1959, Servotronics offers servo controls and other advanced technology components for aerospace and defense applications. Kevin Stein, TransDigm's President and Chief Executive Officer stated, "We are excited to have an agreement to acquire Servotronics and welcome them to TransDigm. Servotronics' highly engineered, proprietary products with significant aftermarket exposure fit well with our long-standing strategy. Nearly 80% of the business serves commercial aerospace and the business has significant shipset content across major commercial and defense platforms. Servotronics is a market leader and pioneer across servo valve technology, and we are excited to partner with Servotronics to continue investing in the business. We are confident that TransDigm will be a great long-term home for this business, its employees, and customers in Western New York.” Total consideration for the transaction was \$124M, representing ~2.7x 2024 revenue

## Lehman Pipe And Plumbing Supply (Rotunda Capital) acquires Cole Industrial

Jun 23, 2025

Lehman Pipe and Supply, a Miami, FL-based distributor of pipe, valves, and fittings and a portfolio company of Rotunda Capital Partners, a Bethesda, MD-based private equity firm, has acquired Cole Industrial, a Plant City, FL-based industrial PVF supplier that offers industrial metal products, including stainless steel, industrial valves, couplings, and fittings. The acquisition is expected to allow both companies to better serve evolving market needs while helping customers reduce total project costs and increase efficiency. Micheal Torres, Former Owner of Cole Industrial, stated, "Joining forces with Lehman Pipe and Rotunda Capital Partners is an exciting new chapter for Cole Industrial. What stood out to me from the beginning was how closely our values align, a deep respect for the trades, a relentless focus on customer service, and a commitment to doing things the right way. The combined talent across both teams is exceptional, and there’s a shared energy and ambition that’s truly contagious. While this is a significant transition, I couldn’t be more confident in the direction we’re heading together and am genuinely excited for what’s ahead"

## Dover acquires ipp Pump Products

Jun 18, 2025

Dover, a global provider of flow and process control products for a variety of end markets, has acquired ipp Pump Products, a Germany-based specialized manufacturer of sanitary pump technologies, including hygienic lobe, progressive cavity, and other processing equipment. Founded in 2005, ipp’s product portfolio is engineered for gentle, contactless fluid handling and optimized for CIP/SIP cleaning processes. The acquisition is expected to expand Dover’s participation in sectors such as food and beverage, pharmaceuticals, cosmetics, and biotechnology, meeting the highest standards of cleanliness, efficiency, and reliability. Karl Buscher, President of PSG, stated, “This acquisition adds complementary technologies to PSG’s best-in-class pump portfolio to more broadly serve our diverse customer base across numerous strategic end markets”

## Atlas Copco acquires Compressed air business of Air Mac

Jun 13, 2025

Atlas Copco, a global leader in compressors, vacuums, power tools, pumps, software, and services, has acquired the compressed air business of Air Mac, a Dallas, TX-based distributor of compressors and blowers to commercial, industrial, and municipal customers. Post acquisition, the business will become part of the service division within the Compressor Technique Business Area of Atlas Copco. Philippe Ernens, Business Area President Compressor Technique of Atlas Copco, stated, “With this addition to our business we can further strengthen our market presence in the region to the benefit of our customers”

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

# Notable Recent Transactions | Q2 2025

## WIKA Instruments acquires INOR Process (Krohne Group)

Jun 11, 2025

WIKA, a Germany-based manufacturer of measurement solutions, has acquired INOR Process, a Germany-based specialist in temperature measurement solutions, from Krohne Group. Within the WIKA Group, INOR will continue to develop, manufacture and distribute high-precision temperature sensors and transmitters for industrial applications. Alexander Wiegand, CEO of the WIKA Group, stated, “With this acquisition, we are strengthening our long-standing, successful cooperation with KROHNE. At the same time, we are expanding our own presence in the Scandinavian market. Combined know-how, global infrastructures and a joint network – the strategic cooperation between KROHNE and WIKA brings numerous advantages, especially for customers”

## Paceline Equity Partners acquires Everflow Supplies

Jun 5, 2025

Paceline Equity Partners, a Dallas, TX-based private equity manager focused on value-oriented, opportunistic, and special situations investments, has acquired Everflow Supplies, a Carteret, NJ-based distributor of plumbing, electrical, fire control, and industrial products and accessories to the wholesale channel. Founded in 2000, Everflow is a premier wholesale master distributor of fittings, water supply products, valves, pipes, and fixtures with over 20,000 SKUs. The Company serves a broad customer base spanning end-markets across plumbing, HVAC, industrial, fire protection, and energy. Sam Loughlin, CEO at Paceline, stated, "Under David’s leadership, Everflow has developed a robust and diversified network and a highly strategic distribution channel that positions the Company to thrive in the current environment and beyond. We are excited to work closely with Everflow’s talented team to accelerate the exciting initiatives already underway"

## Marco Rubber & Plastics (Align Capital Partners) acquires Colonial Seal Company

Jun 3, 2025

Marco Rubber & Plastics, a Seabrook, NH-based manufacturer of high-performance specialty rubber, plastic, and metal components and a portfolio company of Align Capital Partners, a Shaker Heights, OH-based growth-oriented private equity firm, has acquired Colonial Seal Company, a Westville, NJ-based specialty distributor of oil seals, O-rings, gaskets and shaft seals for a diverse set of customers operating in pharmaceutical, industrial and other end markets across the U.S. The acquisition is expected to provide Marco enhanced product breadth and new product lines, unlocking cross-sell opportunities for the Company’s customer base. Stephen Maloney, Founder and President of Colonial, stated, “I am thrilled for Colonial to partner with a market leader in Marco and look forward to working with the team to ensure continued success of the combined business in the years to come. Together, we will remain focused on delivering high quality products and customer service as we pursue new strategic growth opportunities”

## Ingersoll Rand acquires Lead Fluid (Baoding) Intelligent Equipment Manufacturing Co.

Jun 3, 2025

Ingersoll Rand, a global provider of mission-critical flow creation and industrial solutions, has acquired Lead Fluid (Baoding) Intelligent Equipment Manufacturing Co, a China-based manufacturer of advanced fluid-handling products, including peristaltic pumps, syringe pumps, gear pumps, and pump heads. Post the acquisition, Lead Fluid will join the Life Sciences platform within the Precision and Science Technologies (P&ST) segment of Ingersoll Rand. Vicente Reynal, chairman and CEO of Ingersoll Rand, stated, “This acquisition demonstrates our ability to work directly with family founders to add leading companies to Ingersoll Rand. We look forward to strengthening our life science capabilities in China and the overall durability of our portfolio by increasing our exposure to this high-growth, sustainable end market”

## MKS Pipe and Valve acquires Industrial Pipe & Supply Company

Jun 3, 2025

MKS Pipe and Valve, a Kansas, KS-based distributor of industrial pipe, valves, and fittings to PVF industries, has acquired Industrial Pipe & Supply (IPS), an Omaha, NE-based distributor of pipe, fittings, valves, coatings & tape, fasteners & gaskets, and pipe accessories throughout Nebraska and Iowa. The acquisition is expected to position MKS to expand its specialized product offerings and customer service capabilities throughout the Midwest region while maintaining IPS's 30-year legacy of exceptional customer relationships. Steve Adams, President & CEO of MKS, stated, "IPS represents exactly who we were 15 years ago – a tight-knit team with strong customer relationships and deep industry knowledge. They have the same commitment to customer service excellence and employee-first culture that has driven our growth. This acquisition allows us to bring specialized products and services to markets that have been underserved while providing IPS customers with expanded access to best-in-class suppliers"

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

# Notable Recent Transactions | Q2 2025

## Tavoron (Fusion Capital Partners) acquires Arkansas Industrial Machinery

Jun 2, 2025

Tavoron, a Eagan, MN-based manufacturer of automation and industrial systems and a portfolio company of Fusion Capital Partners, a Santa-Monica-based private equity firm, has acquired Arkansas Industrial Machinery (AIM), a North Little Rock, AR-based distributor of high-quality industrial air, gas, and fluid handling equipment. The acquisition is expected to significantly enhance Tavoron’s footprint, extending its sales, service, and rental capabilities into Arkansas, Tennessee, and Louisiana. Nicholas Martino, CEO of Tavoron, stated, “This strategic acquisition significantly broadens our reach, enabling us to provide enhanced industrial air compressor solutions, services, and rentals to a wider customer base across the southern U.S. AIM’s established market presence and deep expertise will play an important role in helping us better serve our customers’ evolving needs. Together, we are positioned to offer exceptional value and accelerate growth, leveraging the combined strengths of both organizations”

## Fusion Capital Partners acquires Relevant Industrial (LKCM Headwater Investments)

May 19, 2025

Fusion Capital Partners, a Santa Monica, CA-based private investment firm focused on control-oriented investments in the industrials sector, has acquired Relevant Industrial, a Houston, TX-based provider of industrial equipment and engineered solutions, from LKCM Headwater Investments. Formed in 2010, Relevant specializes in providing engineered products and services for critical industrial applications to a broad array of customers and end markets, supported by locations throughout the U.S. Fusion will hold majority ownership in the Company with LKCM remaining as a minority partner. John Carte, CEO of Relevant, stated, “Fusion’s industry knowledge, growth-focused playbook and partnership-driven approach resonated with me and my leadership team. We have a number of exciting future opportunities in front of us and believe our collaboration with Fusion will accelerate our company’s growth trajectory while building on our strong foundation and creating even greater value for our team and our stakeholders”

## Flow Control Management (The Edgewater Funds) acquires Aquatrol Valve Company

May 1, 2025

Flow Control Management, a Chicago, IL-based company investing in companies in the flow control sector and a portfolio company of The Edgewater Funds, a Chicago,IL-based private equity firm, has acquired Aquatrol, an Elburn, IL-based manufacturer of safety and pressure relief valves. Phil Pejovich, CEO of FCM, stated, “We are thrilled to be adding Aquatrol to our portfolio. This acquisition expands our valve offering, and our portfolio now includes highly attractive safety relief and pressure relief valves”. Eric Lambert, President of Aquatrol, stated, “We are excited to be partnering with FCM as we continue to expand and grow our business. We have found that our ability to produce complex valves and deliver them with short lead times resonates with our customers”

## Singer Industrial (AEA Investors) acquires Wilmington Rubber and Gasket

May 1, 2025

Singer Industrial, a Dallas, TX-based distributor of industrial rubber and fluid power products and a portfolio company of AEA Investor, a New York, NY-based private equity firm, has acquired Wilmington Rubber & Gasket, a Wilmington, NC-based provider of industrial rubber products, including hoses, gaskets, packing, belting, plastics, and pumps. Founded in 1985, Wilmington Rubber & Gasket offers custom hose assemblies, rubber, and plastic fabrication, and operates a full-service waterjet cutting shop. The Company serves industries such as pulp and paper, chemical, marine, power, nuclear, utility, and construction. The acquisition is expected to enhance Singer Industrial’s footprint in the Southeastern U.S. and reinforces its commitment to providing high-quality products and services to a diverse range of industries. Pete Haberbosch, President of Singer Industrial, stated, “Their team focused culture and commitment to customers aligns perfectly with our values. This great company allows us to better serve our customers in the Southeast and continue our growth strategy”

## Atlas Copco acquires The Compressed Air Business Of Powered Compressors & Supplies

Apr 9, 2025

Atlas Copco, a global leader in compressors, vacuums, power tools, pumps, software, and services, has acquired the compressed air business of Powered Compressors and Supplies (PCS), a Terre Haute, IN-based distributor of air compressors to a broad variety of industries. Post acquisition, the business will become part of the service division within the Compressor Technique Business Area of Atlas Copco. Philippe Ernens, Business Area President Compressor Technique of Atlas Copco, stated, “We are pleased to add this business to the group in order to further strengthen our presence and even better serve our customers in Illinois and Indiana”

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



# Notable Recent Transactions | Q2 2025

## ISCO Industries acquires Rainmaker Sales

Apr 4, 2025

ISCO Industries, a Louisville, KY-based distributor of high-density polyethylene (HDPE) piping solutions, has acquired Rainmaker Sales, a Shawnee, OK-based master distributor of polyethylene industrial products and services. Founded in 1999, Rainmaker has earned a strong reputation for responsive service, reliable inventory, and established customer relationships across industries, including energy, municipal, gas distribution, industrial, and agriculture. The acquisition is expected to expand ISCO Industries capabilities and strengthen support across the South-Central region. Jimmy Kirchdorfer, CEO of ISCO Industries, stated, “J.C. and the Rainmaker team have built something special. Their reputation for reliability and personal service aligns perfectly with ISCO’s values. By bringing our teams together, we’re expanding our reach and strengthening the expertise and innovation we offer”

## United Flow Technologies (H.I.G. Capital) acquires Quality Controls

Apr 3, 2025

United Flow Technologies, an Irvine, TX-based platform in the municipal and industrial water and wastewater sector and a portfolio company of H.I.G. Capital, a Miami, FL-based private equity firm, has acquired Quality Controls, a Waldwick, NJ-based manufacturer of flow control equipment, process equipment, and process instrumentation. Founded in 1992, Quality Controls serves as a tier-one representative and distributor for valves, valve automation, process equipment, and instrumentation. Dave Castellano, President of Quality Controls, stated, “I am elated that Quality Controls has joined the UFT team. The platform has already shown promising growth opportunities, a broader and vibrant culture for employee development, and excellent back-office support. We are excited to further expand Quality Controls influence alongside UFT and our business partners”

## Tencarva Machinery Company (Bessemer Investment Partners) acquires Atlantic Valve & Equipment

Apr 2, 2025

Tencarva Machinery Company, a Greensboro, NC-based value-added distributor and service provider of flow control and process equipment solutions to industrial and municipal end markets and a portfolio company of Bessemer Investors, a New York, NY-based private equity firm, has acquired Atlantic Valve & Equipment, a Richmond, VA-based manufacturer representative offering valves, ductile iron fabrications and fittings, and other liquid handling equipment. Founded in 2010, Atlantic Valve serves the municipal and industrial water/wastewater sectors throughout Virginia, North Carolina, South Carolina, Maryland, Washington D.C., and West Virginia. It offers a range of products including gate valves, butterfly valves, plug valves, hydraulic / electric control valves, and ductile iron fabrications and fittings representing brands like Kennedy Valve, Clow Valve, and Onyx Valve, among others. Ed Pearce, President of Tencarva, stated, “The addition of Atlantic Valve deepens our municipal coverage in the Southeast and Mid-Atlantic regions, while expanding our line card with leading valve manufacturers. We were impressed both with the company’s high-quality leadership and its technical sales talent, who maintain strong local relationships with contractors, engineering firms and municipalities. This strategic acquisition underscores Tencarva’s commitment to being a premier provider of industrial and municipal pump distribution and services across the country”

## Soluroc acquires Fuller Industrial

Apr 2, 2025

Soluroc, a Canada-based manufacturer of wear protection products and solutions, has acquired Fuller Industrial, a Canada-based provider of custom piping products and solutions. Founded in 2004, Fuller Industrial designs and manufactures specialized piping systems for the mining and industrial sectors. It offers various services including rubber and ceramic lining, industrial coatings, and 3D pipe design. It offers a state-of-the-art pipe spool fabrication plant and a rubber lining and protective coating shop. Christian Gagnon, President and CEO of Soluroc, stated, "We are very pleased with the acquisition of Fuller, which represents a major milestone in our growth journey. This fifth acquisition since 2020 is fully aligned with our strategic expansion and consolidation plan to create the Canadian leader in wear-resistant products and solutions for the primary and industrial sectors in the Americas"

## Atlas Copco acquires Heide-Pumpen

Apr 1, 2025

Atlas Copco, a global leader in compressors, vacuums, power tools, pumps, software, and services, has acquired Heide Pumpen, a Germany-based distributor and service provider of portable pumps. Founded in 1979, Heide Pumpen provides a range of pumps for various applications, along with accessories such as flexible PVC hoses, PE pipe components, and robust pipeline steel pipes, including quick couplings and clamps. Post acquisition, Heide-Pumpen will become part of the service division within the Power Technique Business Area of Atlas Copco. Andrew Walker, President of Power Technique Business Area, stated, “The acquisition of Heide Pumpen provides an excellent opportunity to grow our expertise and presence within the portable flow market. Based on the knowledge of Heide Pumpen, we will be able to accelerate our service-expertise and presence within portable flow”

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

# Long-Term Transaction History | Disclosed Multiples

Closed Date	Buyer	Target Company	Target Description	Enterprise Value (\$mm)	EV / LTM <sup>(1)</sup> Revenue	EV / LTM <sup>(1)</sup> EBITDA
Pending	Baker Hughes	Chart Industries	Provider of process technologies and equipment for the gas and liquid molecules market	13,600	~3.2x	~13.9x
Pending	DNOW	MRC Global	Distributes pipes, valves, fittings, and other infrastructure products and services	1,717	~0.6x	~8.4x
Pending	RBC Bearings	VACCO Industries (ESCO Technologies)	Specialty valves, filters, and advanced fluid control products for defense, space, and commercial markets	310	~2.6x	-
Pending	Crane Company	Precision Sensors & Instrumentation (PSI) Product Line of Baker Hughes Company	Instrumentation and sensor-based technologies to detect and analyze pressure, flow, gas, moisture, and radiation across various industries	1,060	~2.7x	~17.7x
Pending	Georg Fischer	VAG	Manufactures and supplies pumps and heavy-duty valves	241	~1.1x	-
Pending	Rotork	NOAH Actuation	Manufactures electric actuators for water & power, chemical, process & industrial, and oil & gas industries	57	~2.5x	~12.7x
Jul-25	TransDigm Group	Servotronics	Offers high-performance servo valves, including torque motor, hydraulic, and pneumatic valves	124	~2.7x	NM
Jun-25	Honeywell International	Sundyne (Warburg Pincus)	Manufactures industrial pumps and compressors	2,160	-	~14.5x
Jan-25	Badger Meter	SmartCover Systems (XPV Water Partners)	Provides sensors, software, and related services to monitor sewer levels 24/7	185	~5.3x	-
Dec-24	Applied Industrial Technologies	Hydradyne (LOR)	Provides fluid power solutions in hydraulics, pneumatics, electromechanical, instrumentation, filtration, and fluid conveyance	272	~1.0x	~9.1x
Nov-24	Graco	Corob (Ardian)	Manufactures high-performance volumetric and gravimetric dispense, mixing, and shaking equipment used in mission-critical applications	291	~2.4x	-
Nov-24	Crane Company	Technifab Products	Provides vacuum insulated pipe systems and valves for cryogenic applications	41	~2.0x	~10.1x
Oct-24	Flowserve	MOGAS Industries	Manufactures mission-critical severe service valves and associated aftermarket services	305	~1.5x	~7.5x
Sep-24	IDEX	Mott	Manufactures sintered porous material structures and flow control solutions	1,000	~5.0x	~19.0x
Jun-24	Ingersoll Rand	ILC Dover (New Mountain Capital)	Manufactures engineered products and solutions for biopharmaceutical, pharmaceutical, and medical device markets	2,325	~6.9x	~17.0x
Jun-24	Interpump Group	Alfa Valvole (IDEX)	Manufactures ball valves for fluid control	60	~2.4x	~9.2x
Jan-24	Crane	Vian Enterprises	Manufactures multi-stage lubrication pumps and lubrication system components technology for critical aerospace and defense applications	146	~4.4x	~18.2x
Dec-23	Dover	FW Murphy Production Controls	Manufactures equipment management, monitoring, and control solutions, including controllers, gauges, sensors, valves, etc.	530	~4.4x	~13.0x
Nov-23	ATS	Avidity Science (ShoreView Industries)	Manufactures automated water purification solutions for biomedical and life science applications	191	~2.3x	~11.4x
Oct-23	KKR & Co.	CIRCOR International	Manufactures and distributes flow and motion control products	1,663	~2.0x	~12.1x
Aug-23	Nordson	ARAG (Capvis)	Designs and manufactures components and solutions for spraying, weeding, and precision farming services	1,044	~6.2x	~16.5x
Jul-23	Samvardhana Motherson	Rollon Hydraulics	Distributes sealing solutions to the earthmoving equipment, industrial machinery, automotive, farm equipment, and fluid power applications	12	~1.7x	~6.7x
Jul-23	Rockwell Medical	Hemodialysis Concentrates Business of Evoqua	Comprises hemodialysis concentrates business	11	~0.6x	~3.3x
May-23	Xylem	Evoqua	Provides mission critical water and wastewater treatment solutions to support industrial, municipal and recreational customers	7,531	~4.3x	~25.0x
May-23	Interpump Group	Waikato Milking Systems / WMS GP	Designs, manufactures, and supplies milking systems and components for dairy farmers	32	~0.6x	~4.6x
Mar-23	Regal Rexnord	Altra Industrial Motion	Manufactures electromechanical power transmission motion control products	4,950	~2.5x	~13.6x
Mar-23	NIM (TETSUJIN)	Ihara Science (Nippon Active Value Fund)	Manufactures fittings, valves, hoses, and pipes	185	~1.1x	~4.6x
Mar-23	Chart Industries	Howden Group (KPS Capital Partners)	Provides mission critical air and gas handling products and services	4,400	~2.5x	~12.9x
Jan-23	Ingersoll Rand	SPX Flow's Air Treatment Business	Manufactures reliable and energy efficient desiccant and refrigerated dryers, filtration systems, and purifiers for dehydration in compressed air	519	~2.9x	~11.7x
Nov-22	IDEX	Muon (Rivean Capital)	Provides mission critical micro precision solutions	705	~5.0x	~15.2x
May-22	Gorman-Rupp Company	Fill-Rite and Sotera (Tuthill)	Provides rugged, high performance liquid transfer pumps	526	~3.8x	~15.3x
May-22	DXP Enterprises	Cisco Air Systems	Distributes industrial air compressors	48	~1.1x	~6.8x
Apr-22	Lone Star	SPX FLOW	Designs process technology solutions that perform mixing, blending, fluid handling, separation, thermal heat transfer, and other activities	3,798	~2.5x	~18.3x

Sources: Press releases, public filings, Capital IQ, Mergermarket; (1) LTM based on the closing date of the deal (2) Metrics of combined entity

# Long-Term Transaction History | Disclosed Multiples

Closed Date	Buyer	Target Company	Target Description	Enterprise Value (\$mm)	EV / LTM <sup>(1)</sup> Revenue	EV / LTM <sup>(1)</sup> EBITDA
Apr-22	Valmet	Neles (Cevian Capital Partners, Alfa Laval, and Others)	Provides flow control solutions such as control, on-off, emergency shutdown, butterfly, ball, globe, segment, and eccentric rotary plug valves	1,433	~2.0x	~16.7x
Mar-22	Finning International	Hoses Direct/ Hydraquip Hose & Hydraulics	Provides industrial hoses and assemblies, fittings, valves, couplings, and components for hydraulic and pneumatic systems and processes	86	~2.5x	~9.0x
Mar-22	Quikrete Holdings	Forterra (Lone Star Americas Acquisitions)	Manufactures and sells pipe and precast products	2,792	~1.8x	~10.2x
Jan-22	Motion Industries (Genuine Parts)	Kaman (Littlejohn & Co.)	Distributes and supplies industrial parts and automation equipment	1,300	~1.2x	~13.8x
Jan-22	Evoqua Water Technologies	Mar Cor (STERIS)	Comprises water purification, filtration, and dialysis business unit	196	~1.1x	~7.3x
Dec-21	Dover	RegO (Windjammer)	Manufactures and supplies specialty valves and control products for industrial and alternate fuel market	631	~3.0x	~12.3x
Dec-21	Howden Group (KPS Capital)	Compressor Products International (EnPro)	Manufactures precision-engineered, custom aftermarket products for the reciprocating compressors	195	-	~10.4x
Dec-21	Dover	Acme Cryogenics (Graham Partners)	Manufactures gas distribution and control, cryogenic, and medical gas systems for medical gas piping, industrial gas piping, and others	-	-	~18.0x
Nov-21	Avantor	Masterflex (Antylia Scientific / GTCR)	Global manufacturer of peristaltic pumps and aseptic single-use fluid transfer technologies	2,845	~9.5x	~20.6x
Oct-21	Northwest Pipe Company	Park Environmental Equipment	Develops, manufactures and distributes water, wastewater, and environmental infrastructure solutions products	87	~1.3x	~14.5x
Oct-21	Regal Beloit	Process & Motion Control Segment of Rexnord	Comprises process and motion control products	3,763	-	~14.5x
Sep-21	DXP Enterprises	Premier Water	Distributes process equipment solutions for the water and wastewater treatment industry	6	~1.6x	~6.8x
Aug-21	Ingersoll Rand	Seepex	Manufactures progressive cavity pumps for delivering low to highly-viscous, aggressive, and abrasive media	514	~2.7x	~9.0x
Aug-21	Ingersoll Rand	Maximus	Manufactures farm building management systems and industrial Internet of Things production management systems for the agritech market	110	~3.4x	~11.3x
Jun-21	IDEX	Airtech (EagleTree Capital)	Manufactures vacuum pumps, regenerative blowers, valves, and compressor systems	469	~5.5x	~16.0x
Jun-21	Xebec Adsorption	Tiger Filtration	Manufactures alternative filter elements, including in-line filters, vacuum pump separators, compressor air/oil separators, among others	17	~4.4x	~10.6x
Jun-21	Graham	Barber-Nichols	Manufactures specialty turbo machinery, such as avionics cooling pumps, centrifugal blowers, compressors, and turbo compressors	70	~1.3x	~11.0x
Jun-21	ATS Automation Tooling Systems	BioDot (Artemis Capital Partners)	Provides dry chemistry solutions, solid transferring solutions, handheld dispensers, and liquid dispensers	89	~2.5x	~5.9x
Apr-21	DXP Enterprises	Carter VerPlanck	Distributes pumps, motors, valves, variable speed drives, and control systems for the water and wastewater treatment industries	61	~2.1x	~12.2x
Mar-21	Ultra Clean Holdings	Ham-Let	Manufactures and sells instrumentation valves and fittings	367	~1.7x	~17.1x
Mar-21	NSK	Brüel & Kjær Vibro (Spectris)	Provides machinery protection and condition monitoring systems for rotating and reciprocating industrial machinery	217	NA	~26.1x
Mar-21	CELLINK	Ginolis (Finnvera, Verso Capital, and Innovestor Ventures)	Provides desktop automation and high precision liquid handling solutions for diagnostic and MedTech industries	74	~3.4x	~28.2x
Feb-21	Sulzer	Nordic Water (Alder)	Develops and manufactures equipment and systems for water and wastewater treatment	145	~1.7x	~10.5x
Jan-21	Interpump Group	DZ Trasmissioni SRL	Manufactures standard and special bevel gears and other products for power transmission of rotary motions	7	~1.1x	~4.2x
Jan-21	SPX FLOW	UTG Mixing Group	Manufactures equipment and services for enhancing production processes in the process industries	42	~2.0x	~33.3x
Dec-20	Well to Sea Investment; Socius Advisors	Mottrol (Doosan Corporation)	Designs, develops, and manufactures hydraulic components and defense systems	380	~0.8x	~9.1x
Nov-20	Xebec Adsorption	The Titus Company	Provides compressed air and gas systems	6	~0.7x	~3.6x
Oct-20	Piovan	DOTECO	Manufactures blending and process control systems for the plastic processing industry	26	~1.1x	~7.6x
Sep-20	CELLINK	Scienion	Manufactures ultra-low volume precision dispensing, microarray, and biosensor technologies to life science and diagnostic industries	101	~3.9x	~16.7x
Jul-20	Xebec	Air Flow	Provides compressed air equipment in North Carolina	6	~0.6x	~5.9x

Mean	\$1,153	2.6x	12.7x
Median	\$229	2.3x	12.1x

Sources: Press releases, public filings, Capital IQ, Mergermarket; (1) LTM based on the closing date of the deal

# KPMG CF | Long Track-Record of Success in the Process & Flow Control Sector

  has been acquired by  a portfolio company of  <b>January 2025</b>	  has divested  to  <b>August 2024</b>	  has been acquired by  <b>June 2024</b>	  has divested <b>Industrie Mécanique pour les Fluides</b> to  <b>April 2024</b>	   has been acquired by  <b>April 2024</b>	  has been acquired by  <b>May 2023</b>	  a business unit of  has been acquired by  <b>December 2022</b>	  a portfolio company of <b>Dorilton,</b> has been acquired by <b>TXE Capital</b> <b>November 2022</b>	  a portfolio company of <b>Dorilton,</b> has been acquired by <b>TXE Capital</b> <b>September 2022</b>
  has been acquired by  <b>September 2022</b>	  has been acquired by  <b>April 2022</b>	  a portfolio company of <b>the edgewater funds</b> and <b>JZ   PARTNERS</b> has been acquired by  <b>March 2022</b>	  a portfolio company of <b>Dorilton Capital</b> has been acquired by  a portfolio company of  <b>December 2021</b>	  a portfolio company of <b>Dorilton Capital</b> has been acquired by  a portfolio company of  <b>December 2021</b>	  a portfolio company of  has been acquired by  <b>December 2021</b>	  has been acquired by  <b>December 2021</b>	  has been acquired by  <b>January 2021</b>	  has divested  to  <b>December 2019</b>
  has been acquired by  <b>July 2019</b>	  has been acquired by  <b>July 2019</b>	  has been acquired by  <b>May 2019</b>	  has been acquired by  <b>December 2018</b>	  has been acquired by  <b>November 2018</b>	  has been acquired by  <b>March 2017</b>	  has divested its Precision Seals Business to  <b>November 2016</b>	  has been acquired by  <b>July 2015</b>	  has been acquired by  <b>September 2014</b>



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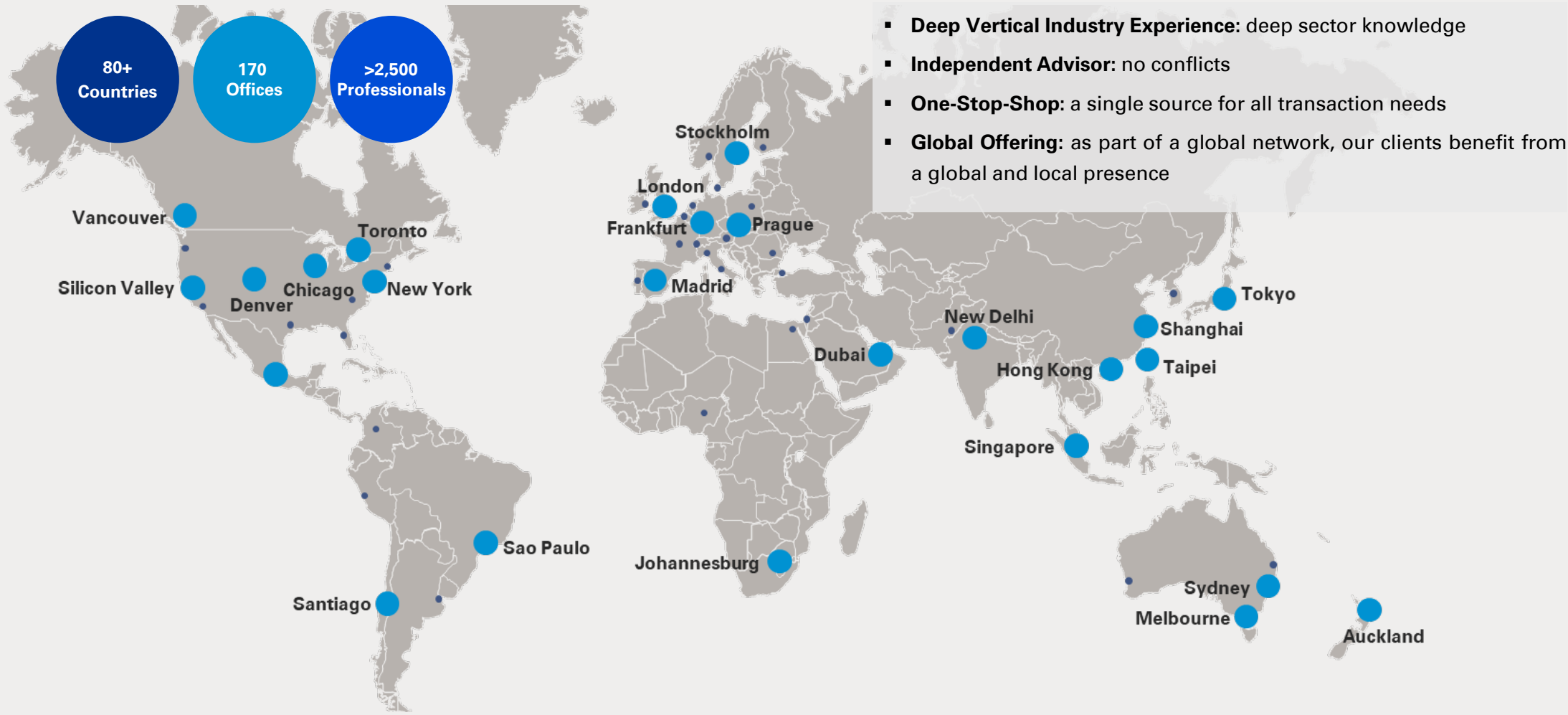
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# KPMG CF is a Leading Global Middle-Market M&A Advisor



## Thought Leadership



## Recognized as Leading Advisor and Employer

