
Process & Flow Control Industry Update

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KPMG Corporate Finance* Overview

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

Latest Perspectives on Tariff Impacts on Process & Flow Control Sector

As discussed in our [previous update](#), the evolving global trade environment continues to have a material impact on the process & flow control sector, however, industry participants continue to navigate the landscape well, leveraging localized manufacturing footprints and pricing power to offset impact

IMI “All of the teams have done an incredible job with this really because as you know, it's been a moving picture to say the least in the first half. They have managed to mitigate a lot of the effects of tariffs through things like exemptions, which is incredibly intensive in terms of documentation, but I've done that, **we've rerouted some supply chains as well. We've got our global footprint. We brought that into play.**

What remained, Christian, was about GBP 4 million of impact that we couldn't avoid and we have passed that through in the form of surcharges, mainly to customers, and customers have understood why we had to do that.”

– Roy Twite, CEO & Director, H1 2025 Earnings Call (August 2025)

IR Ingersoll-Rand. “In the second half of the year, we do expect organic volume growth to be down in the low single-digit range, which compares to being down in the kind of mid-single-digit range in the first half of the year. **And on pricing, we expect pricing to be in the, let's call it, 3.5% to 4% total range with a relatively even split between base pricing and tariff-related pricing. And it's worth noting that, that base price of about 2% is very much in line with what we've always indicated as a normal level of pricing that we should be able to generate in the business. And then on the margins, I think it's exactly what you would expect. We do expect to see sequential margin improvement with Q4 kind of being the high watermark for the year.”**

– Vikram Kini, SVP & CFO, Q2 2025 Earnings Call (August 2025)

Parker “ I would just say **our teams are doing a fantastic job managing tariffs and making sure that there's no impact to earnings per share.** But you probably heard us say **pricing is something that is a strong muscle for us. I mean this is a function within Parker-Hannifin. And these divisions have pricing leaders.** And there's a lot of coordination within the groups and across the enterprise. Obviously, because a lot of our businesses share the same customers. They've done really a great job with it, and we have the analytics. We have these robust processes, and we've been able to navigate and act quickly. **So we didn't talk about it because we feel like we have it covered and it is going to continue to evolve and change, but we are going to make sure that it doesn't impact EPS.”**

– Jennifer Parmentier, CEO, Q4 2025 Earnings Call (August 2025)

Badger Meter “Gross margins expanded 50 basis points to 40.7% from 40.2% in the prior year quarter. **Gross margin continued to benefit from ongoing structural mix improvement while implemented price increases partially mitigated certain tariff-related cost pressures in the quarter. Even though the trade environment remains very fluid, we are increasing our gross margin range from 38% to 40% historically, to a new normalized range of 39% to 42%.**

We've said in prior quarters were it not for some of those evolving tariff situations, we likely would have done the normalized gross margin change sooner. I think that's simply all that the timing now means is that Q1, we are right on the heels of Liberation Day. In Q2, we were right on the heels of rumored tariff on copper which didn't prove to be as meaningful to us. It's the lack of news. And of course, the environment is changing day by day, but I think it's that lack of new news that I think has us with confidence and then another quarter of above target level performance.”

– Robert Wrocklage, SVP and CFO, Q3 2025 Earnings Call (October 2025)

FLOWSERVE “You can't talk pricing without tariffs sadly. **And so we've really hammered price in the U.S. on back of all of the tariff changes. I think we've done 3 or 4 price increases this year. What we're finding is in the run rate business, the aftermarket business, our MRO replacement business, that price been incredibly sticky.** We're seeing the peer group and the other industrial is doing very similar things that we're doing there. And we feel very good that we're at a price cost neutral basis, if not slightly positive on the forward look. And so I'd say that's working, and that obviously is more of a U.S. phenomenon than anything else.

We're working with customers that we know we can execute on we know there's a large aftermarket content where they support that and then ultimately bringing margins in that will drive value creation for Flowserve. And so I think we're in a good place there. We're more focused on pricing than ever before, and we feel we can be on the positive side of price cost as we go forward.”

– Robert Rowe, CEO, Q3 2025 Earnings Call (October 2025)

MUELLER “As discussed last quarter, **we have implemented targeted pricing actions for specialty valve and repair products, and we continue to expect to see these benefits starting in the fourth quarter. In addition to implementing targeted pricing actions, our teams continue to execute supply chain and operational initiatives to help mitigate the tariffs.** We are working closely with our suppliers, channel partners and end customers to monitor the situation. We remain prepared to take additional pricing actions to offset higher input costs as needed.

– Paul McAndrew, President & COO, Q3 2025 Earnings Call (August 2025)

CRANE “I think what's different in this environment is this tariff dynamic, which I've been very, very pleased with how the teams have been able to manage that through both price and supply chain, which I think is a real differentiator for us to be able to do that and not only maintain, but expand our margins even in this environment, just speaks to the quality of our portfolio and the quality of execution from our teams.”

– Alejandro Alcala, EVP & COO, Q3 2025 Earnings Call (October 2025)

KADANT “Newly announced tariffs continue to create unease and resulting uncertainty in the market, which has impacted our customers' decision-making. **We have a very healthy level of quote activity for our capital equipment, and we have seen little disruption to capital order activity related to maintenance and mission-critical equipment. However, if customers have flexibility with the timing for their equipment purchases, some are delaying placing the order until there is more certainty and stability in the markets they serve,** making it extremely difficult for our operations to forecast the timing of capital orders requiring significant judgment.

– Michael McKenney, EVP & CFO, Q2 2025 Earnings Call (July 2025)

AI Continuing to Create Meaningful Opportunities Across Sector

Commercial / Product Innovation (Embedding AI In Offering)

Schneider Electric “We invested a lot in services in the past 10 years, but more than services itself, what we have done, and it's part of our flywheel, we have made all our products, all our equipment connectable. It took time really to transform all this portfolio. I mentioned what we've done with AirSet in medium voltage, but we've done that with all the portfolio of Schneider Electric. So now we have all those hardware equipment, which are connectable. We have created common gateway to make sure we can leverage data and amplify now those data with AI to deliver more services, more digital services to customer, and that's what we call EcoCare. And it has started to pay. And we see a very strong appetite from our customers. We have 2 business models, one which is really scalable and repetitive, and one which is more customized. For instance, when we have a large contract with Compass in Data Center, it's associated with a customized contract in Digital Services that generate also recurring revenues for Schneider Electric. It continues to represent a double-digit growth opportunity for Schneider Electric.”

– Oliver Blum, CEO, Q2 2025 Earnings Call (July 2025)

IR Ingersoll Rand “I mean Ecoplant is now operating at much higher than the 60% gross margin. That one is a purely software solution that we have a 2-way communication with a compressor or a device on a remote basis to be able to fine-tune it for specific needs of energy reduction. So it's just purely software. I mean we used to call it machine learning, we can call it now AI, right? But it's that ability to be able – and that comes in at 80-plus percent gross margin, because all you're doing is just automatically fine-tuning, and we have definitely the software to be able to do that.”

– Vikram Kini, SVP & CFO, Q2 2025 Earnings Call (August 2025)

SIEMENS “We are driving our businesses with data-based innovations and artificial intelligence or AI, through our current leadership in industrial AI. We are combining the real and digital world to provide our customers with concrete benefits. We are enabling them to improve their competitiveness, their resilience and their sustainability, and thus achieve, real impact. We also engaged in close dialogue with governments around the globe to support public and private investment programs in industry, infrastructure and transportation. Our goal is to drive innovation and contribute to high quality and sustainable growth.”

– Roland Busch, President & CEO, Q3 2025 Earnings Call (August 2025)

New Demand (Data Centers)

CRANE “We've been in this business for a very long, long time with our valve portfolio primarily. And what we're seeing is this power demand that is well documented and the investment in combined cycle – natural gas combined cycle plant around the country. I think just this year, there's more than close to 30 power plants that are moving forward. So we see content there. Natural combined cycle plants are still a very economic ways to produce electricity [for data centers] very reliably. And as you know, abundance of natural gas in the United States. So that is our participation there with our valve portfolio, and we expect that to continue into next year.”

– Alejandro Alcala, EVP & COO, Q3 2025 Earnings Call (October 2025)

DOVER “We are benefiting from major investments in power generation, electricity infrastructure and artificial intelligence across multiple businesses. We are directly exposed to data center build-out by hyperscalers and the secular shift from air cooling to liquid cooling of new chip technologies. Between our thermal CPC connectors, which primarily connect to the back of the server rack manifolds and directly to the chip as well as our large and XL heat exchangers from SWEP that are key components in cooling distribution units and chillers, we expect to generate over \$100 million of revenue in this year alone.”

– Richard Tobin, President & CEO, Q3 2025 Earnings Call (October 2025)

INX CORPORATION “We've also publicly referenced some great work at Airtech within our performance pneumatics group. The team continues to win as they support power gen applications for data centers. They were a top driver of orders and sales growth for HST this quarter, making great businesses work together is the second pillar of Phase III growth outperformance.”

– Eric Ashleman, CEO, President, & Director, Q3 2025 Earnings Call (October 2025)

rotork “So it's really up to us to generate and drive the growth, and we're absolutely doing that. So we've made good inroads in the data center initiatives. We've had very good growth in that initiative. I think if you think back to the results presentation, we highlighted opportunities where we said within one data center outside of the server rooms, there's circa 1,000 valves that we could look to electrify. So we're making really good progress in that area.”

“Small electric actuation as inside data rooms, they look to isolate flow so that they can isolate individual servers and take individual servers offline rather than taking the whole room offline. That's quite nascent at the minute, but we're doing a lot of work to become specified into designs.”

– Kiet Huynh, CEO, H1 2025 Earnings Call (August 2025)

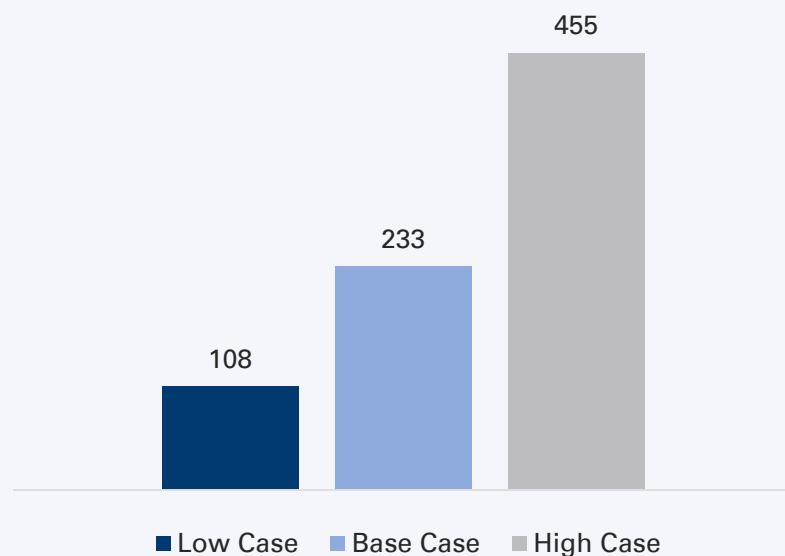
Donaldson FILTRATION SOLUTIONS “I think if you look at data centers, it's just another usage of power off the grid. We've seen a continued up cycle natural gas-powered demand. So it's not specific that we are naturally tied to those. As it pulls power, it requires more gas turbines. And clearly, it's been good for our business. All of our customers are, I would say, trying to secure capacity for the next couple of years, and we're booked out pretty solid in our plants. We do have some upside in capacity, but the utilization is probably as high as it's been in a long, long time.”

– Richard Lewis, COO, 2025 Morgan Stanley Laguna Conference (September 2025)

Increased Power Requirements Driving Renewed Emphasis on Nuclear Energy as Growth Market

U.S. Nuclear Capacity Continues to Expand

New U.S. Nuclear Capacity by 2050 (GW)



Government Investment in Nuclear Technology

“It is the policy of the United States to expedite and promote to the fullest possible extent the production and operation of nuclear energy to provide affordable, reliable, safe, and secure energy to the American people, to power advanced nuclear reactor technologies, and to build associated supply chains that secure our global industrial and digital dominance, achieve our energy independence, protect our national security, and maximize the efficiency and effectiveness of nuclear fuel through recycling, reprocessing, and reinvigorating the commercial sector.”

– Executive Order: “Reinvigorating the Nuclear Industrial Base”

FLOWSERVE “Nuclear power represents one of the most compelling multiyear growth opportunities for Flowserve. With our strong market position, differentiated product portfolio in decades of domain expertise, we are exceptionally well positioned to capitalize on the accelerating investment in this space. As global electrification advances and new nuclear capacity expands to meet AI, data center and energy security demands, we see a sustained growth cycle emerging with nuclear becoming a larger contributor to our business over the next 5 to 10 years.”

“Based on our current content opportunity of approximately \$100 million plus per gigawatt, we believe that nuclear flow control opportunity set could be \$10 billion plus over the next decade. Importantly, nuclear carries attractive, accretive margins, offering the potential to drive substantial value creation for Flowserve over the long term.”

– Robert Rowe, CEO, Q3 2025 Earnings Call (October 2025)

CRANE “Well, you could argue that Reuter-Stokes [Crane Nuclear Business] long term is absolutely aimed at gaining content on the AP1000. The team is already underway with technology investments to penetrate the pressurized water reactor in addition to boiling water. So long term, absolutely, as we continue – the current team is doing a phenomenal job and has done as we have when we first won AP1000 content many, many years ago to the tune of about \$10 million per shipset. We’re identifying another 30% increase in content right now that we’re bidding on capturing additional share gain also. So both organically as well as inorganically as we move forward for sure.”

– Max Mitchell, Chairman, CEO, and President, Q3 2025 Earnings (October 2025)

IMI “Process Automation orders, where we see real strength this year is Nuclear, both on the new construction side and in the aftermarket, but interesting that we’re winning some big new construction orders now in the U.K., actually, Lush, LNG. LNG, as I said on the last call, second quarter orders were really strong.”

– Roy Twite, CEO & Director, H1 2025 Earnings Call (August 2025)

CURTISS-WRIGHT “Nuclear power continues to undergo a strategic shift with several critical imperatives that are converging, driving nuclear power to a major inflection point, the need for reliable energy, energy independence and decarbonization. In 2023, we observed the COP 28 commitments by 22 nations to triple global energy capacity by 2050, which reflected the broad and growing consensus that nuclear power must be part of a global solution. In more recent news, we’ve witnessed the U.S. administration’s focus on reinvigorating the commercial nuclear industrial base by signing 4 critical executive orders that are expected to quadruple the country’s current nuclear output to 400 gigawatts by 2050, to reform modernization regulations to promote faster and more cost-effective practical licensing for new and existing reactors, to accelerate the deployment of advanced reactor technologies, including peaceful nuclear cooperation or 123 agreement as a matter of national security and to promote the construction of 10 new large reactors in the U.S. by 2030.”

“As demand for commercial nuclear power continues to accelerate, Curtiss-Wright is well positioned to strengthen its leadership position in all these areas to win significant new business today and well into the next decade. This continued momentum provides us with increased confidence in our ability to generate more than \$1.5 billion in annual commercial nuclear revenues by the middle of next decade and nearly quadrupled our current base of approximately \$400 million.”

– Lynn M. Bamford, CEO & Chairman, Q2 2025 Earnings Call (August 2025)

EMERSON “There are new projects – new construction, I highlighted the Emerson Energy combined cycle plans as an example. Those typically have long lead times. You book, you do the engineering work, construction begins, you start driving the automation in. There are extension of life implants. We’re seeing that in combined cycle and coal and in nuclear in the United States and Asia. And then lastly, there are modernizations where – whether it’s for cybersecurity purposes, AI purposes or other plants put in new control systems and upgrade Ovation. All 3 of those, Scott, as you know, are bookings, they all have different implications to the ship ratio given the time it takes to implement and build.”

– Surendralal Karsanbha, President, CEO, & Director, Q3 2025 Earnings Call (August 2025)

Source: Energy.gov, press releases, public filings

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

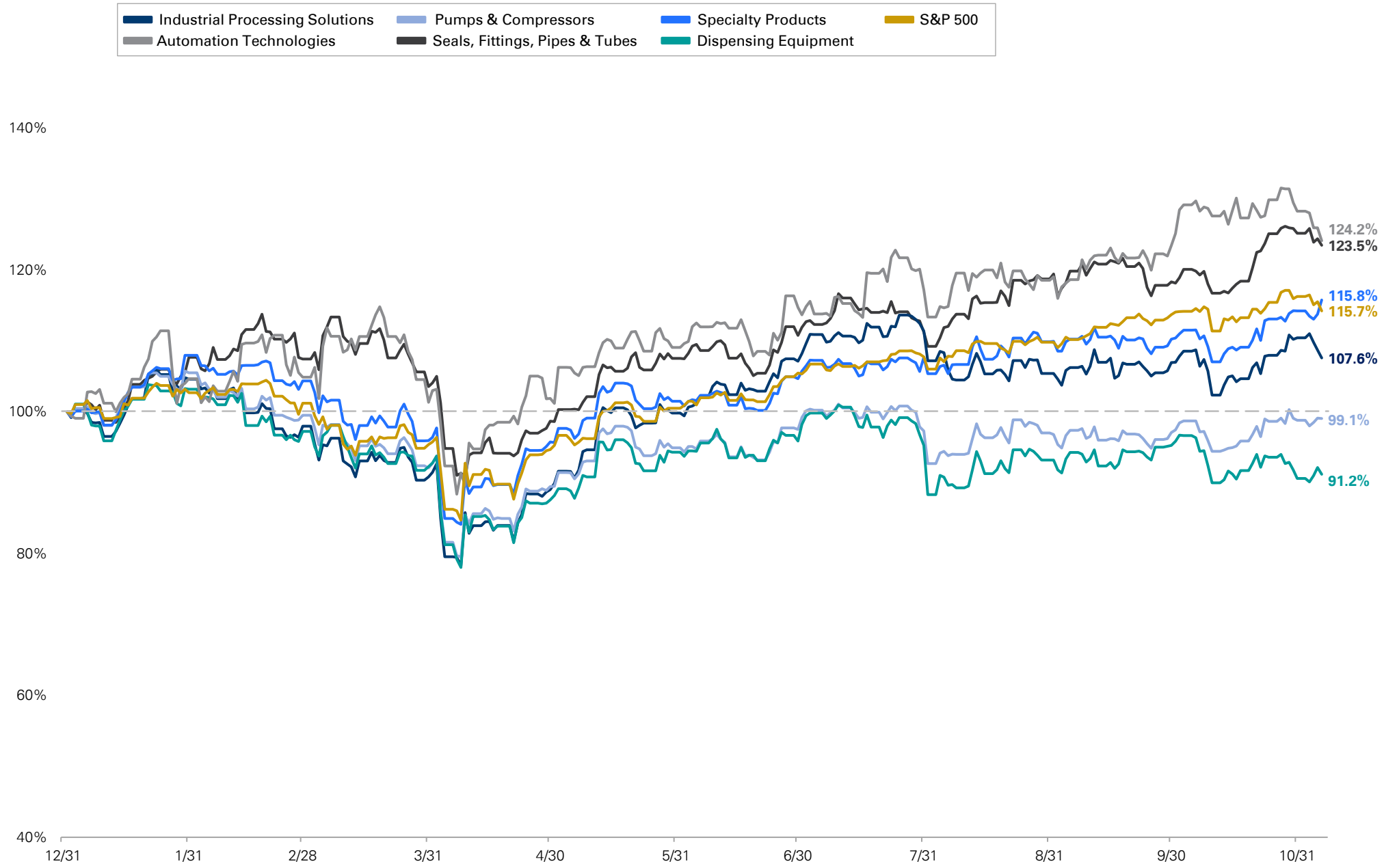
	Industrial Processing Solutions	Pumps & Compressors	Specialty Products
Description	Diversified providers of products that generate (e.g., pumps, compressors), manage (e.g., valves, actuators), and measure (e.g., sensors, meters) flow and other variables (e.g., pressure, temperature) across a range of 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	<ul style="list-style-type: none"> Badger Meter Crane Curtiss-Wright Emerson Electric Flowserve IMI plc Ingersoll Rand Kadant Mueller Water Rotork Watts Water 	<ul style="list-style-type: none"> Dover Ebara Franklin Electric Graco IDEX Ingersoll Rand Interpump Group ITT Sulzer Gorman-Rupp 	<ul style="list-style-type: none"> Alfa Laval AMETEK Donaldson Dover Halma IDEX Indutrade ITT Parker-Hannifin Pentair Spirax-Sarco Xylem
Valuation Multiples ⁽¹⁾	EV / 2025E Revenue: 4.1x EV / 2025E EBITDA: 17.7x	EV / 2025E Revenue: 3.2x EV / 2025E EBITDA: 14.1x	EV / 2025E Revenue: 4.2x EV / 2025E EBITDA: 17.5x
	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	<ul style="list-style-type: none"> ABB Schneider Electric Siemens SMC 	<ul style="list-style-type: none"> Aalberts Mueller Industries Smiths Group Trelleborg 	<ul style="list-style-type: none"> Graco Ingersoll Rand Nordson
Valuation Multiples ⁽¹⁾	EV / 2025E Revenue: 3.5x EV / 2025E EBITDA: 16.3x	EV / 2025E Revenue: 2.3x EV / 2025E EBITDA: 10.6x	EV / 2025E Revenue: 5.3x EV / 2025E EBITDA: 17.3x

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

Source: Market statistics sourced from Capital IQ as of 11/5/2025

Public Market Update | Stock Price Performance

2025 YTD⁽¹⁾ Indexed Stock Price Performance⁽²⁾



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 ~15.7% YTD):

- **Automation Technologies (+24.2%)**: 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 (+23.5%) / Specialty Products (+15.8%)**: Short-cycle demand profile continues to demonstrate strong resiliency to support performance amid broader global uncertainty (i.e., trade policy, geopolitics, etc.)

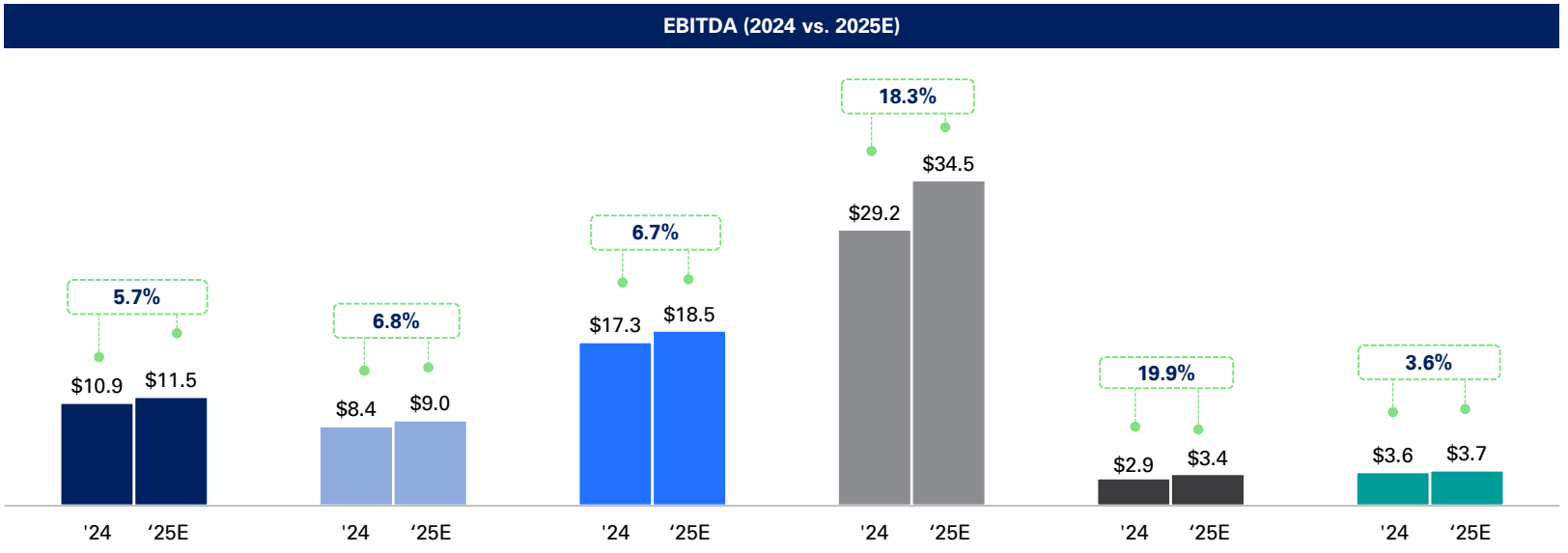
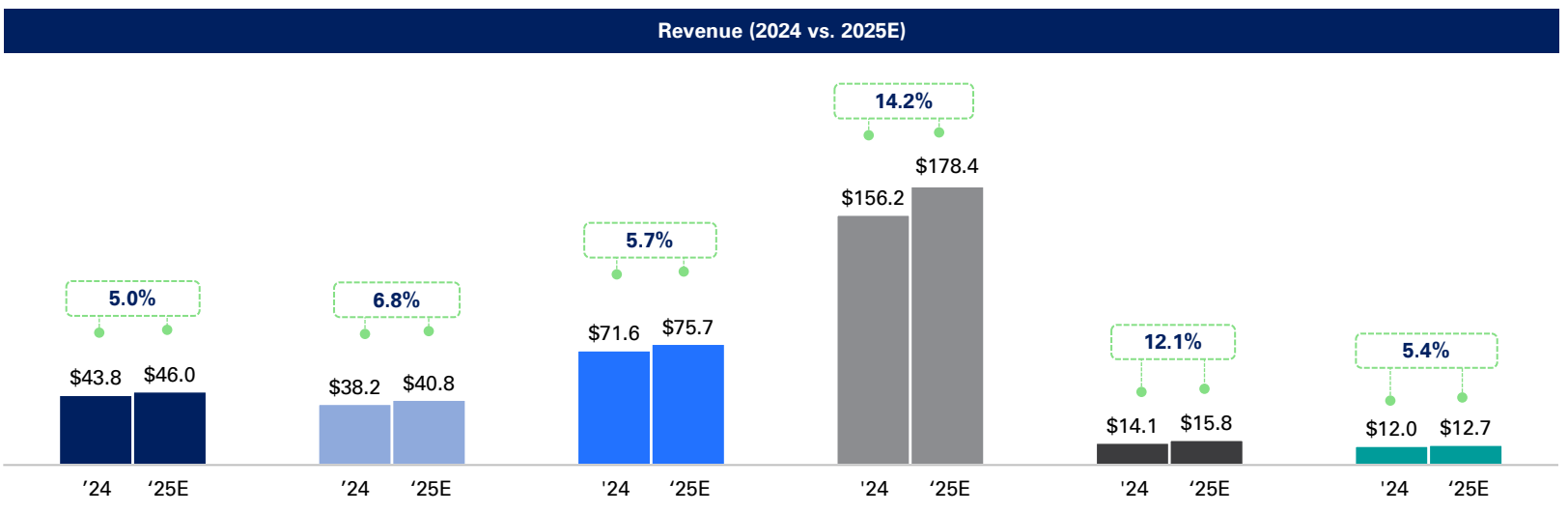
Industrial Processing Solutions (+7.6%) delivered positive performance but trailed the S&P 500 as the index continues to be driven higher by large, AI-driven technology stocks. Short cycle, MRO driven demand has remained resilient for constituent companies in this peer group while delays in large capital projects have occurred as customers cope with increased economic uncertainty

Two sub-sectors (**Pumps & Compressors (-0.9%)** and **Dispensing Equipment (-8.8%)**) delivered negative performance in the YTD period as trade, geopolitical, and demand uncertainty constrained capital budgets and caused project delays (these constituent companies are most closely tied to capital spend)

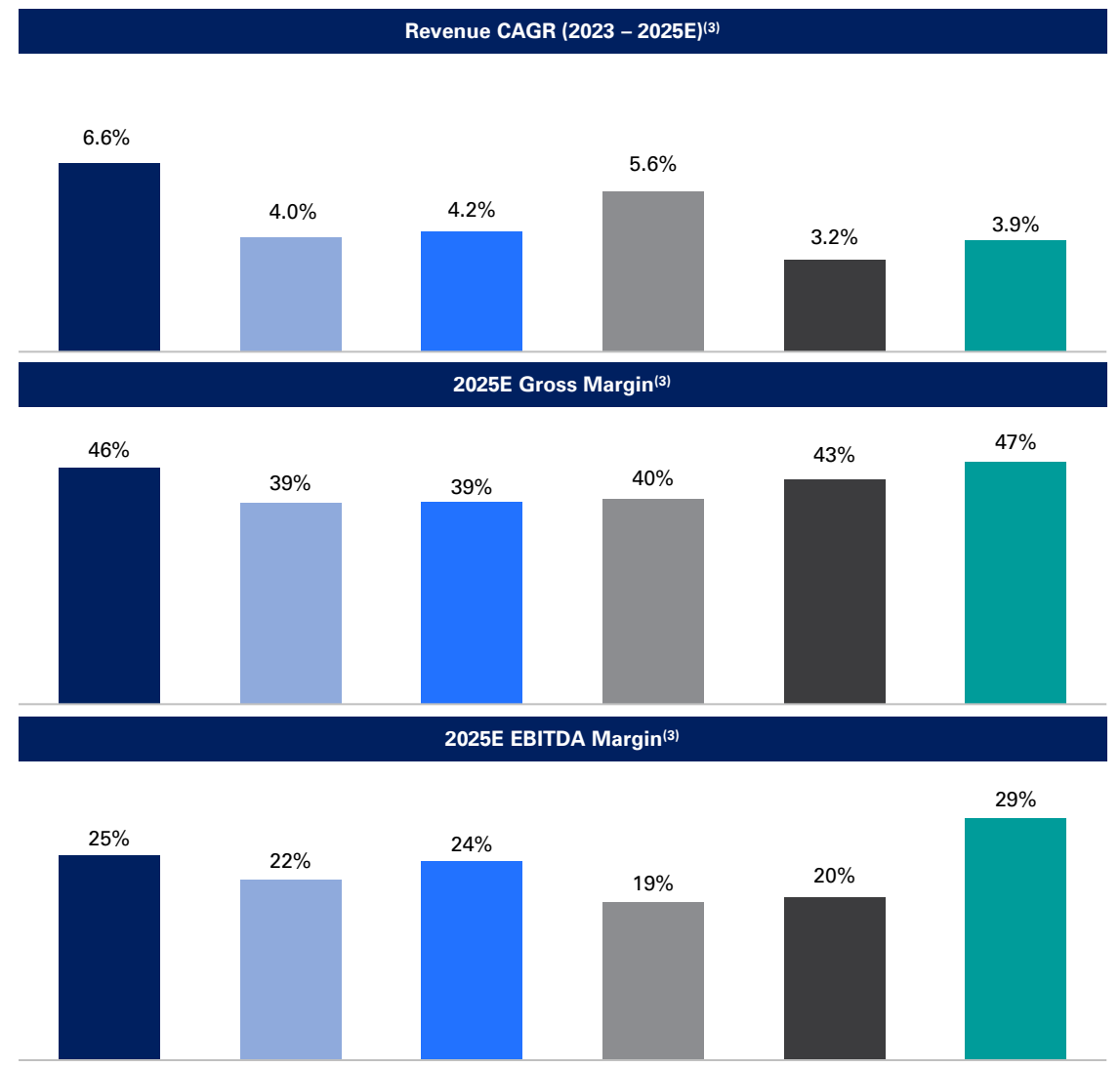
Source: Market statistics sourced from Capital IQ
 (1) YTD as of 11/5/2025; (2) Based on market capitalization-weighted index methodology

Public Market Update | Performance Benchmarking

2024 vs. 2025E Comparative Analysis⁽¹⁾ – Outlook as of 11/5/2025 (\$ in billions)



Financial Metrics⁽¹⁾ for Process & Flow Control Peer Groups⁽²⁾



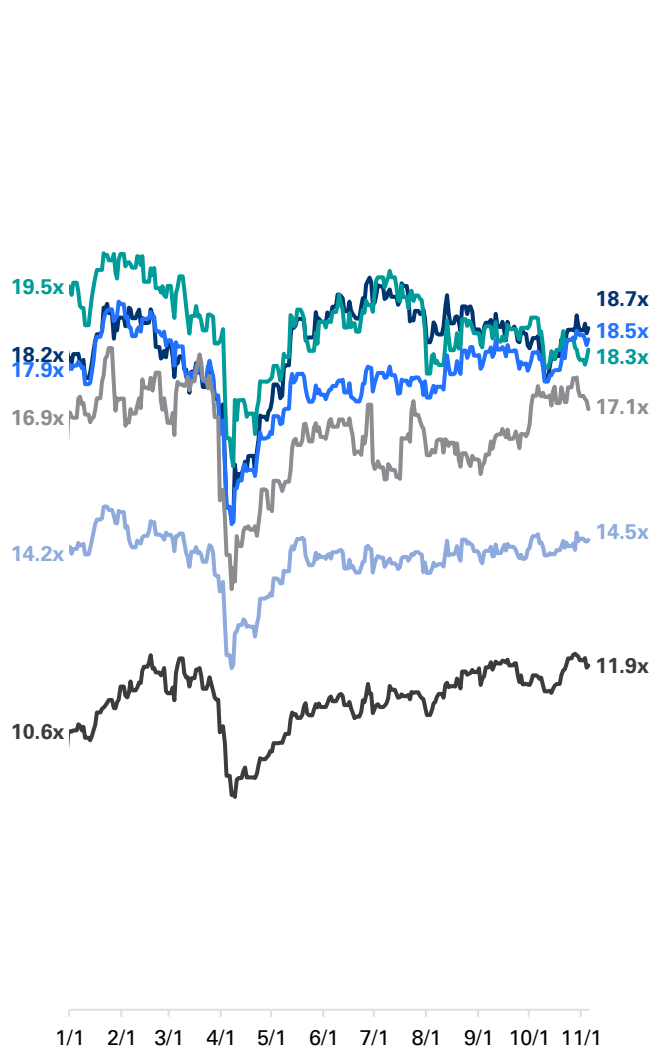
■ Industrial Processing Solutions
 ■ Pumps & Compressors
 ■ Specialty Products
 ■ Automation Technologies
 ■ Seals, Fittings, Pipes & Tubes
 ■ Dispensing Equipment

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 (3) As of 11/5/2025

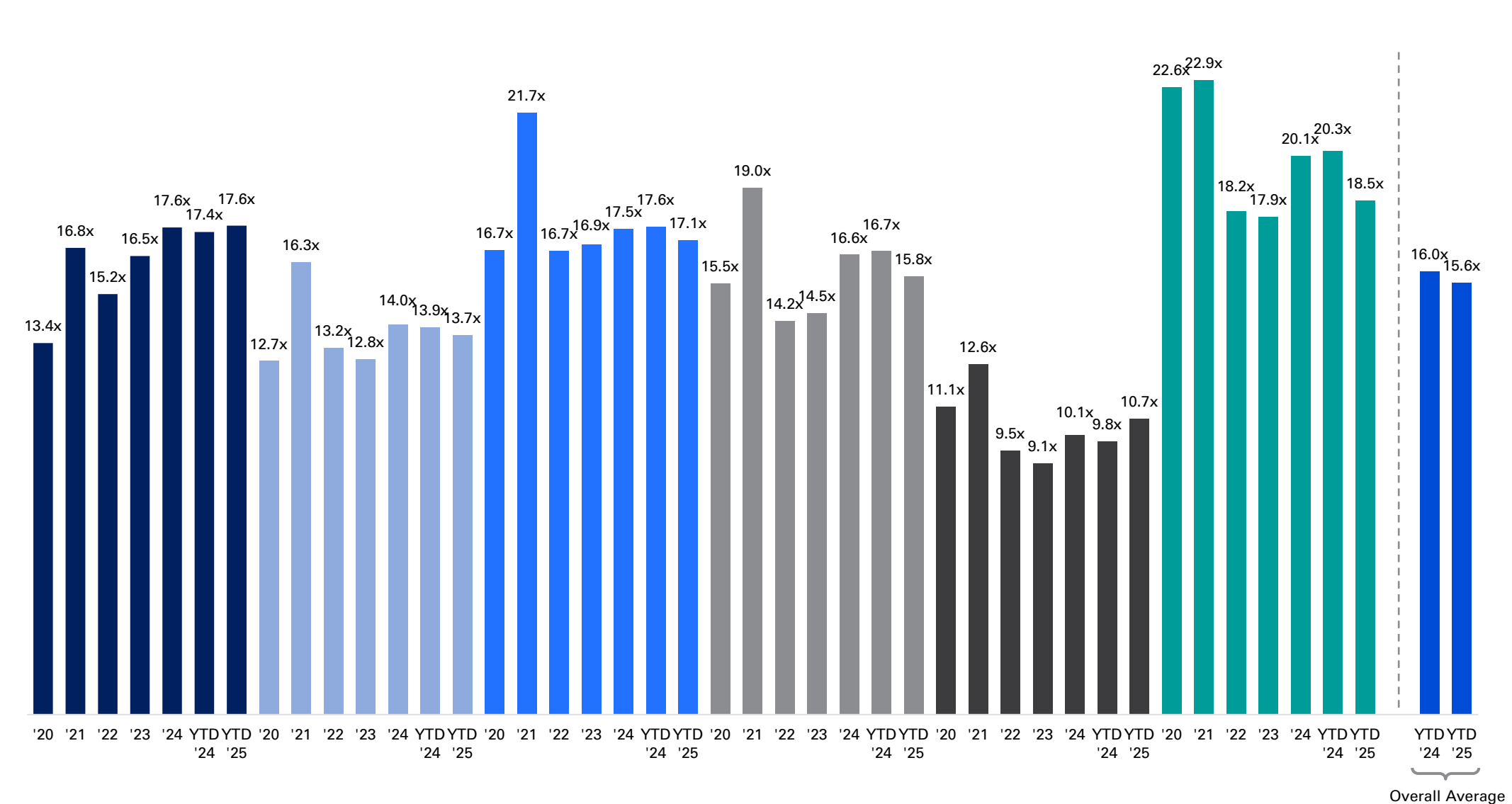
Public Market Update | Valuation Trends

Process & flow control companies recorded a mean EV / 2025 EBITDA of 15.6x as of November 5th, 2025 – slightly down from 16.0x as of November 5th, 2024

2025 YTD⁽¹⁾ EV / LTM EBITDA Performance⁽²⁾



Historical Average⁽²⁾ 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 11/5/2025; (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) ⁽¹⁾⁽²⁾	Enterprise Value (\$mm) ⁽³⁾	Share Price ⁽²⁾	% 52 Wk High	Revenue	Revenue Growth	Gross Margin %	EBITDA % ⁽⁴⁾	LTM EBITDA	CY 2025E Revenue	CY 2025E EBITDA
Industrial Processing Solutions												
Badger Meter, Inc.	US	\$5,487	\$5,285	\$186.19	72.7%	\$901	12.1%	41.3%	23.7%	24.8x	5.7x	24.4x
Crane Company	US	\$11,002	\$10,630	\$191.02	93.7%	\$2,268	19.6%	42.0%	20.4%	24.4x	4.6x	21.6x
Curtiss-Wright Corporation	US	\$22,046	\$22,954	\$585.12	95.6%	\$3,376	9.5%	37.4%	24.3%	29.8x	6.7x	30.1x
Emerson Electric Co.	US	\$74,543	\$86,131	\$132.45	88.1%	\$18,016	3.0%	52.8%	26.8%	17.9x	4.7x	16.7x
Flowserve Corporation	US	\$8,885	\$9,783	\$69.90	97.0%	\$4,687	3.2%	33.7%	16.5%	14.3x	2.0x	12.7x
IMI plc	GB	\$7,681	\$8,640	\$31.32	99.3%	\$3,018	(0.3%)	47.2%	21.6%	14.1x	2.9x	12.1x
Ingersoll Rand Inc.	US	\$30,977	\$34,703	\$78.40	73.9%	\$7,458	4.2%	43.7%	25.7%	17.6x	4.6x	16.7x
Kadant Inc.	US	\$3,211	\$3,356	\$272.64	63.4%	\$1,024	(1.0%)	45.3%	21.4%	16.0x	3.2x	16.1x
Mueller Water Products, Inc.	US	\$4,073	\$4,180	\$26.06	91.2%	\$1,430	8.7%	36.1%	22.1%	13.2x	2.9x	12.6x
Rotork plc	GB	\$3,671	\$3,618	\$4.43	95.2%	\$1,042	1.9%	50.0%	22.9%	15.6x	3.5x	13.7x
Watts Water Technologies, Inc.	US	\$9,415	\$9,155	\$282.24	98.0%	\$2,354	4.2%	48.8%	22.3%	18.2x	3.9x	18.3x
Industrial Processing Solutions Mean					88.0%		5.9%	43.0%	22.5%	18.7x	4.1x	17.7x

Source: Capital IQ

(1) Market Capitalization based on closing share prices as of 11/5/2025; (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) ⁽¹⁾⁽²⁾	Enterprise Value (\$mm) ⁽³⁾	Share Price ⁽²⁾	% 52 Wk High	Revenue	Revenue Growth	Gross Margin %	EBITDA % ⁽⁴⁾	LTM EBITDA	CY 2025E Revenue	CY 2025E EBITDA
Pumps & Compressors												
Dover Corporation	US	\$24,640	\$26,158	\$179.65	80.8%	\$7,923	2.6%	40.0%	23.4%	14.8x	3.2x	14.2x
Ebara Corporation	JP	\$12,173	\$12,146	\$26.45	96.9%	\$6,383	16.6%	33.2%	16.0%	12.0x	2.0x	13.3x
Franklin Electric Co., Inc.	US	\$4,260	\$4,433	\$95.71	85.5%	\$2,110	5.1%	35.5%	17.3%	13.4x	2.1x	13.2x
Graco Inc.	US	\$13,632	\$13,076	\$82.22	88.5%	\$2,192	2.9%	52.3%	31.6%	19.1x	5.9x	18.4x
IDEX Corporation	US	\$12,595	\$13,930	\$168.27	70.6%	\$3,421	7.1%	44.6%	28.0%	15.2x	4.1x	15.1x
Ingersoll Rand Inc.	US	\$30,977	\$34,703	\$78.40	73.9%	\$7,458	4.2%	43.7%	25.7%	17.6x	4.6x	16.7x
Interpump Group S.p.A.	IT	\$5,440	\$5,908	\$51.19	94.1%	\$2,419	(4.3%)	35.1%	21.5%	11.4x	2.5x	11.0x
ITT Inc.	US	\$14,701	\$15,276	\$188.48	95.6%	\$3,814	8.0%	34.9%	22.2%	18.7x	3.9x	18.0x
Sulzer Ltd	CH	\$5,498	\$5,798	\$162.98	79.3%	\$4,496	5.8%	33.4%	14.3%	9.4x	1.3x	8.5x
The Gorman-Rupp Company	US	\$1,194	\$1,475	\$45.39	92.2%	\$679	3.2%	30.8%	18.3%	12.3x	2.2x	12.2x
Pumps & Compressors Mean					85.8%		5.1%	38.3%	21.8%	14.4x	3.2x	14.1x

Source: Capital IQ

(1) Market Capitalization based on closing share prices as of 11/5/2025; (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) ⁽¹⁾⁽²⁾	Enterprise Value (\$mm) ⁽³⁾	Share Price ⁽²⁾	% 52 Wk High	Revenue	Revenue Growth	Gross Margin %	EBITDA % ⁽⁴⁾	LTM EBITDA	CY 2025E Revenue	CY 2025E EBITDA
Specialty Products												
Alfa Laval AB (publ)	SE	\$19,360	\$21,060	\$46.84	90.1%	\$7,306	3.5%	36.4%	20.2%	14.9x	2.9x	14.1x
AMETEK, Inc.	US	\$45,594	\$47,901	\$198.06	97.0%	\$7,164	3.7%	35.9%	33.0%	21.1x	6.5x	20.6x
Donaldson Company, Inc.	US	\$10,018	\$10,568	\$86.49	99.7%	\$3,691	2.9%	35.0%	19.3%	15.9x	2.8x	14.8x
Dover Corporation	US	\$24,640	\$26,158	\$179.65	80.8%	\$7,923	2.6%	40.0%	23.4%	14.8x	3.2x	14.2x
Halma plc	GB	\$17,593	\$18,292	\$46.58	99.1%	\$2,905	10.5%	50.7%	23.9%	27.5x	5.9x	23.9x
IDEX Corporation	US	\$12,595	\$13,930	\$168.27	70.6%	\$3,421	7.1%	44.6%	28.0%	15.2x	4.1x	15.1x
Indutrade AB (publ)	SE	\$9,307	\$10,120	\$25.54	73.5%	\$3,432	1.0%	35.4%	16.8%	19.5x	3.0x	17.2x
ITT Inc.	US	\$14,701	\$15,276	\$188.48	95.6%	\$3,814	8.0%	34.9%	22.2%	18.7x	3.9x	18.0x
Parker-Hannifin Corporation	US	\$97,964	\$106,992	\$774.15	97.7%	\$20,030	0.2%	37.2%	27.2%	20.6x	5.3x	20.1x
Pentair plc	GB	\$17,665	\$19,230	\$107.95	94.7%	\$4,128	0.8%	40.4%	27.4%	17.8x	4.6x	17.3x
Spirax Group plc	GB	\$6,872	\$7,848	\$93.24	86.7%	\$2,275	0.1%	76.1%	23.3%	15.4x	3.6x	15.3x
Xylem Inc.	US	\$36,686	\$37,822	\$150.68	97.7%	\$8,894	5.6%	38.2%	22.5%	20.4x	4.2x	18.9x
Specialty Products Mean					90.3%		3.8%	42.1%	23.9%	18.5x	4.2x	17.5x

Source: Capital IQ

(1) Market Capitalization based on closing share prices as of 11/5/2025; (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 | Others

Company	HQ Country	Market Data				LTM Financials				Valuation Multiples Enterprise Value To:		
		Market Cap (\$mm) ⁽¹⁾⁽²⁾	Enterprise Value (\$mm) ⁽³⁾	Share Price ⁽²⁾	% 52 Wk High	Revenue	Revenue Growth	Gross Margin %	EBITDA % ⁽⁴⁾	LTM EBITDA	CY 2025E Revenue	CY 2025E EBITDA
Automation Technologies												
ABB Ltd	CH	\$129,904	\$134,091	\$71.33	94.8%	\$34,508	6.2%	38.5%	21.0%	19.3x	3.9x	19.0x
Schneider Electric S.E.	FR	\$156,564	\$172,496	\$278.06	88.7%	\$46,173	7.9%	42.2%	20.7%	18.9x	3.7x	17.6x
Siemens Aktiengesellschaft	DE	\$217,858	\$272,379	\$281.22	97.9%	\$91,955	3.4%	38.6%	17.4%	18.7x	3.0x	16.8x
SMC Corporation	JP	\$21,893	\$17,313	\$345.89	76.8%	\$5,472	1.1%	45.0%	27.7%	11.4x	3.3x	11.9x
Automation Technologies Mean					89.6%		4.6%	41.1%	21.7%	17.1x	3.5x	16.3x
Seals, Fittings, Pipes & Tubes												
Aalberts N.V.	NL	\$3,314	\$4,498	\$30.65	69.5%	\$3,625	(4.3%)	62.9%	18.0%	7.5x	1.3x	6.9x
Mueller Industries, Inc.	US	\$11,982	\$10,721	\$107.93	98.6%	\$4,140	15.7%	29.5%	24.1%	11.1x	2.6x	9.7x
Smiths Group plc	GB	\$10,778	\$11,425	\$33.25	99.9%	\$3,855	4.9%	36.9%	19.6%	16.1x	2.5x	13.2x
Trelleborg AB (publ)	SE	\$9,099	\$9,936	\$40.23	88.1%	\$3,686	2.7%	37.0%	21.8%	13.0x	2.7x	12.5x
Seals, Fittings, Pipes & Tubes Mean					89.0%		4.8%	41.6%	20.8%	11.9x	2.3x	10.6x
Dispensing Equipment												
Graco Inc.	US	\$13,632	\$13,076	\$82.22	88.5%	\$2,192	2.9%	52.3%	31.6%	19.1x	5.9x	18.4x
Ingersoll Rand Inc.	US	\$30,977	\$34,703	\$78.40	73.9%	\$7,458	4.2%	43.7%	25.7%	17.6x	4.6x	16.7x
Nordson Corporation	US	\$13,108	\$15,181	\$233.30	87.4%	\$2,784	4.5%	54.6%	31.0%	18.1x	5.3x	16.7x
Dispensing Equipment Mean					83.3%		3.8%	50.2%	29.4%	18.3x	5.3x	17.3x

Source: Capital IQ

(1) Market Capitalization based on closing share prices as of 11/5/2025; (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

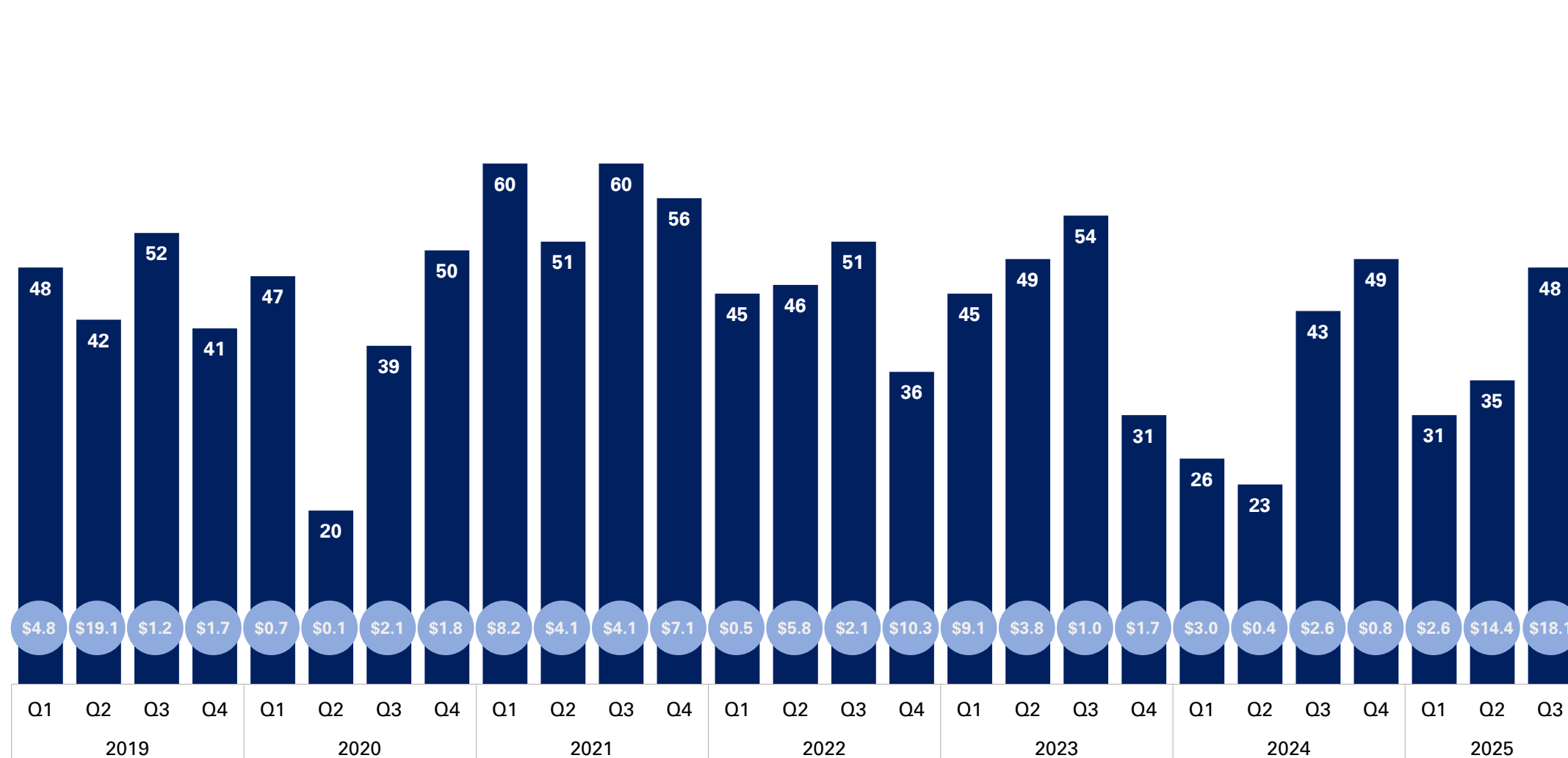
M&A Market Update and Commentary

M&A volume and value increased ~12% while value increased 7x in Q3 2025 versus Q3 2024 driven by modest broad-based improvement in the overall M&A market and several large, strategic transactions

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

Transaction Volume (# of transactions)

Transaction Value (\$ in billions)



Commentary

Transaction volume increased meaningfully in Q3 2025 versus the first half of 2025; however, YTD activity remains below historical levels demonstrated from 2019 – 2023 as investors continue to grapple with an evolving trade environment casting uncertainty on fundamentals across the sector. We anticipate further improvement in 2026 as performance stabilizes, and would-be sellers are drawn to the market

Transaction value demonstrated significant expansion with several larger transactions announced in Q3 2025:

- Baker Hughes / Chart Industries – TV: \$13.6B
- ADS / NDS (Norma) – TV: \$1.0B
- Alfa Laval / Fives (Cryogenics Business) – TV: \$937
- CMC / Concrete Pipe and Precast – TV: \$675M
- Pentair / Hydra-Stop (Madison Industries) – TV: \$290M
- Ingersoll Rand / Termomeccanica Industrial Compressors – TV: \$188

⁽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 Transactions | Q3 / Q4 2025

Parker-Hannifin announces the acquisition of Filtration Group Corporation (Madison Industries)

Pending

Parker-Hannifin, a global provider of motion and control technologies, has announced the acquisition of Filtration Group Corporation, an Oakbrook Terrace, IL-based provider of highly engineered filtration technologies, and affiliate of Madison Industries, a Chicago, IL-based industrial holding company. The acquisition adds complementary filtration technologies serving key growth markets with strong product brands that are often validated and specified to Parker-Hannifin's suite of flow control offerings. Jenny Parmentier, Chairman and CEO of Parker-Hannifin, said, "The acquisition will create one of the largest global industrial filtration businesses. Filtration Group's complementary capabilities and strong aftermarket presence enhances our ability to serve customers globally." The total consideration for the transaction was valued at \$9.25B, representing ~4.6x 2025F revenue and ~19.6x 2025F EBITDA

Indutrade announces the acquisition of Aldax

Pending

Indutrade, a Sweden-based international technology and industrial business group, has announced the acquisition of Aldax, a Sweden-based technical trading company specializing in miniature fluidic components and instrumentation for the life science sector. Founded in 1990, Aldax offers proportional valves, solenoid valves, pumps, regulators, fittings, tubing, sensors, and custom subassemblies, serving medical and analytical instrumentation manufacturers across the Nordic region. Aldax will become part of Indutrade-owned Colly Flowtech and be included in Indutrade's Business Area Life Science. The company generates approximately SEK 50 million in annual sales

Advanced Drainage Systems announces the acquisition of NDS (NORMA Group)

Pending

Advanced Drainage Systems, a Hilliard, OH-based provider of water management solutions, has announced the acquisition of National Diversified Sales (NDS), a Woodland Hills, CA-based manufacturer of stormwater management, drainage, and irrigation products, from NORMA Group, a Germany-based global leader in engineered joining technology. NDS offers a comprehensive portfolio of water management solutions, including stormwater drainage systems, flow management devices, and landscape irrigation products, serving residential, commercial, and municipal markets across North America. Scott Barbour, President and CEO of ADS, stated, "The acquisition of NDS marks another important milestone in ADS' journey as it accelerates our strategy to diversify and increase the mix of highly profitable Allied and Infiltrator products that enhance resiliency, supports profitable growth, and allows ADS to pursue water management projects across a broader set of applications. NDS is a leader across its product categories and is highly complementary to ADS' solutions and go-to-market strategies". The total consideration for the transaction was valued at \$1B, representing ~3.2x LTM revenue and ~16.1x LTM EBITDA

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."

TIPCO Technologies (Platte River Equity) acquires Gasket Specialties, Inc.

November 2, 2025

TIPCO Technologies, an Owings Mills, MD-based provider of fluid conveyance and sealing solutions focused on hose assemblies and custom gaskets, and portfolio company of Platte River Equity, a Denver, CO-based middle market private equity firm, has acquired Gasket Specialties, Inc., a Portland, OR-based manufacturer and distributor of gaskets and related industrial products. The addition of Gasket Specialties to TIPCO is expected to expand the company's product range and improve service on the West Coast. In total, the partnership will expand TIPCO's footprint to 46 locations across 17 states. Mike Reilly, Principal at Platte River Equity, said, "The partnership with GSI expands TIPCO's addressable market with its customer base and is complementary to TIPCO's core fluid conveyance platform in the western region. We are excited to have the GSI team as a part of TIPCO."

FloWorks (Wynnchurch Capital) acquires Slater Controls

October 20, 2025

FloWorks International, a Houston, TX-based specialty distributor of critical flow control products and a portfolio company of Wynnchurch Capital, a Rosemont, IL-based private equity firm, has acquired Slater Controls, a Midland, TX-based provider of process control and automation solutions. Slater Controls specializes in delivering engineered valve automation, instrumentation, and control systems to customers across oil & gas, petrochemical, and industrial end markets. The transaction marks the sixth acquisition completed by FloWorks under Wynnchurch's ownership. Scott Jackson, CEO of FloWorks, stated, "Slater Controls enhances FloWorks' product portfolio, expands our geographic reach, and creates meaningful cross-selling opportunities."

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

Notable Recent Transactions | Q3 / Q4 2025

Enpro acquires Overlook Industries

October 8, 2025

Enpro, a Charlotte, NC-based industrial technology company, has acquired Overlook Industries, an Easthampton, MA-based company specializing in the design and fabrication of single-use technologies and other critical components for biopharmaceutical production processes. The acquisition of Overlook expands Enpro's capabilities within the biopharma production value chain, particularly in liquid dose biologics, where stringent aseptic processing is essential to contamination prevention. Eric Vaillancourt, President and CEO of Enpro, stated, "The Alpha and Overlook acquisitions will advance our Enpro 3.0 strategy by extending our critical capabilities in key growth nodes... Overlook will strengthen our capabilities within the biopharma production value chain."

Genuit Group acquires Davidson Holdings

September 29, 2025

Genuit Group, a U.K.-based provider of sustainable water, climate, and ventilation solutions, has announced the acquisition of Davidson Holdings, a U.K.-based manufacturer and distributor of engineered drainage and water management products. Davidson Holdings operates through its subsidiaries, including Keytec Geomembranes and other specialist businesses, serving infrastructure, environmental, and construction markets. The acquisition strengthens Genuit's portfolio in water management and climate resilience solutions, supporting its strategy to deliver sustainable products for critical infrastructure projects. The total consideration for Davidson Holdings is ~\$65M, representing ~8.5x EBITDA, based on year ending April 2025

Flow Control Holdings (Audax Private Equity) acquires Precision Stainless and Gemco Valve

September 28, 2025

Flow Control Holdings, a Cincinnati, OH-based provider of sanitary flow components to producers of foods, beverages, and pharmaceuticals, and portfolio company of Audax Private Equity, a Boston, MA-based private investment firm, has acquired Precision Stainless, a Caledonia, MN-based manufacturer of stainless-steel tube fittings for the data center cooling and food & beverage end markets, and Gemco Valve, a Middlesex, NJ-based manufacturer of spherical disc valves for the food & beverage, general industrial, and pharmaceutical end markets

Questas Group (Five V Capital) acquires Custom Fluidpower from Helios Technologies

September 27, 2025

Questas Group, an Australia-based diversified industrial services company backed by Five V Capital, an Australia-based investment firm, has acquired Custom Fluidpower, an Australia-based provider of hydraulic, pneumatic, and electronic control systems, from Helios Technologies, a Sarasota, FL-based global provider of motion control and electronic controls solutions. Custom Fluidpower designs and delivers advanced fluid power solutions for mining, energy, agriculture, and industrial sectors, offering system integration, component supply, and aftermarket services. Mark Taylor, Group CEO of Questas Group, stated, "We are delighted to welcome CFP into the Questas group of companies. The CFP team brings deep expertise in system design, custom manifolds, cartridge valves, and hydraulic-release brakes—solutions we previously sourced externally. CFP strengthens our value proposition to customers, significantly advancing our ability to serve the full hydraulics lifecycle". The total consideration for Custom Fluidpower is ~\$54M, representing ~0.9x 2024 Revenue

Cleanwater1 (Baird Capital) acquires PureAir Filtration

September 24, 2025

Cleanwater1, a Milpitas, CA-based provider of water and wastewater treatment solutions and a portfolio company of Baird Capital, a Milwaukee, WI-based global private equity firm, has announced the acquisition of PureAir Filtration, an Atlanta, GA-based leader in air purification and gas-phase filtration solutions. PureAir Filtration specializes in eliminating corrosive gases, toxic vapors, and unpleasant odors from airstreams, offering a comprehensive range of manufactured equipment, chemisorbent media, and aftermarket services. Its applications include corrosion control for sensitive electronics, protection against toxic gas leaks, odor mitigation, and air quality improvement in wastewater and biogas processes. David Stanton, CEO of Cleanwater1, stated, "PureAir Filtration is a great fit for our Cleanwater1 strategy. We produce proven, well-branded solutions by leveraging our strong sales channel and aftermarket support. We are well positioned to build on the large service business that PureAir has already established."

Pentair acquires Hydra-Stop (Madison Industries)

September 18, 2025

Pentair, a global provider of water and wastewater solutions, has acquired Hydra-Stop, a Burr Ridge, IL-based manufacturer of insertion valves and line stop equipment, and subsidiary of Madison Industries, a Chicago, IL-based holding company investing in industrial businesses. Hydra-Stop's products allow water utilities to repair specific sections of water pipes without shutting down larger portions of water systems. De'Mon Wiggins, EVP and President of Pentair Flow, said, "This strategic acquisition will help accelerate our growth initiatives for our commercial and infrastructure business by supporting municipalities and their service providers in addressing critical water issues". The total consideration for Hydra-Stop is ~\$290M, representing ~5.8x 2025 expected Revenue

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

Notable Recent Transactions | Q3 / Q4 2025

Purgo Holdings (Wincove Private Holdings) acquires Puroflux Corporation (Montage Partners)

September 10, 2025

Purgo Holdings, a Boston, MA-based provider of water treatment and filtration solutions and a portfolio company of Wincove Private Holdings, a Boston, MA-based private equity firm, has acquired Puroflux Corporation, a Simi Valley, CA-based manufacturer of water filtration and treatment systems for commercial, industrial, and municipal applications, from Montage Partners, a Scottsdale, AZ-based private equity firm. Puroflux designs and manufactures separators, filtration systems, and packaged solutions that serve HVAC, cooling tower, and process water applications across North America. Cole Jackson, Senior Vice President, Portfolio Acceleration at Montage Partners, stated, "There was a strong foundation of trust that made the partnership and winning together enjoyable. We're confident Purgo is a great home for the next chapter of Puroflux's continued growth."

Keltec Technolab (Vance Street Management) acquires Swift Filters

September 9, 2025

Keltec Technolab, a Twinsburg, OH-based manufacturer of filtration solutions for compressed air and gas systems and a portfolio company of Vance Street Management, a Los Angeles, CA-based private equity firm, has acquired Swift Filters, a Bedford, OH-based designer and manufacturer of high-performance filter elements and filtration systems for hydraulic and lubrication applications. Swift Filters serves industrial, aerospace, and defense markets with proprietary designs. Nic Janneck, Partner at Vance Street, stated, "Over the last 50+ years Swift has developed the capabilities to manufacture highly engineered hydraulic filtration products, and we look forward to supporting Swift in its next chapter of growth."

Shenandoah Industrial Solutions (GenNx360 Capital Partners) acquires Nu-Pipe

September 9, 2025

Shenandoah Industrial Solutions, a Boca Raton, FL-based provider of trenchless rehabilitation, pipe inspection, and infrastructure services and a portfolio company of GenNx360 Capital Partners, a New York, NY-based private equity focused on acquiring middle market industrial and business services companies, has acquired Nu-Pipe, a St Petersburg, FL-based company specializing in trenchless stormwater and drainage rehabilitation services. Nu-Pipe delivers services focused on extending the life of aging water and wastewater infrastructure while minimizing environmental impact and disruption. Pratik Rajeevan, Principal at GenNx360, stated, "Shenandoah's acquisition of Nu-Pipe represents an important addition to the platform, giving the company greater scale and depth across the U.S."

Continuum Equity Management acquires NC Filtration

September 8, 2025

Continuum Equity Management, a Pittsburgh, PA-based private equity firm focused on lower middle-market investments, has acquired NC Filtration, a Belmont, NC-based manufacturer of aftermarket filter bags and accessories for industrial dust collection systems. NC Filtration serves OEMs, distributors, and end-users across diverse industrial sectors, providing high-quality filtration products that ensure compliance with environmental and safety standards. The acquisition supports Continuum's strategy to invest in niche manufacturing businesses with strong growth potential and recurring revenue streams. Brian Dandrea, Partner at Continuum, said, "Eli and Jeff Kershaw have built a strong foundation at NCF, and our team at Continuum is excited to carry on their legacy and to help take the Company to the next level using our EDGE playbook."

Air Control Concepts (Madison Dearborn Partners) acquires Fluid Equipment Solutions of New England

September 5, 2025

Air Control Concepts, a Norfolk, VA-based provider of HVAC services and a portfolio company of Madison Dearborn Partners, a Chicago, IL-based private equity firm, has acquired Fluid Equipment Solutions of New England, a Woburn, MA-based specialist in fluid handling and pumping systems for commercial and industrial applications. Fluid Equipment Solutions offers engineered solutions for water movement, pressure boosting, and process fluid management, serving municipal, healthcare, and manufacturing end markets. Hayden Bland, Chief Operating Officer at AIR Control Concepts, stated, "We're always looking for new partnerships with local companies that share similar goals and core values. The team at FES has had a passion for understanding their products, investing in better service and developing more meaningful relationships for well over a decade."

United Flow Technologies (H.I.G. Capital) acquires Sydnor Hydro

September 3, 2025

United Flow Technologies, an Irvine, TX-based provider of solutions in the municipal water and wastewater markets and a portfolio company of H.I.G. Capital, a Miami, FL-based private equity firm, has acquired Sydnor Hydro, a Richmond, VA-based distributor and service provider of pumps, controls, and related equipment for municipal and industrial water systems. Sydnor Hydro offers comprehensive solutions including system design, installation, maintenance, and repair. Matt Hart, CEO of United Flow Technologies, stated, "Sydnor Hydro Inc. delivers over 135 years of experience and a legacy of representing top-tier water, wastewater, and industrial pumping solutions. The addition significantly strengthens UFT's presence in the Mid-Atlantic region and world class pump service capabilities."

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

Notable Recent Transactions | Q3 / Q4 2025

Paragon Partners announces the acquisition of Schell

September 2, 2025

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"

Advanced Manufacturing Company of America acquires Cal-Draulics

August 28, 2025

Advanced Manufacturing Company of America, a El Segundo, CA-based manufacturer of aerospace and defense components, has acquired Cal-Draulics, a Corona, CA-based engineering-focused supplier of high-precision hydraulic products for aerospace. Cal-Draulics offers design, machining, and assembly of complex hydraulic solutions that meet stringent performance and reliability standards for mission-critical applications. AMCA stated that the acquisition strengthens its position in high-growth aerospace and defense sectors and expands its capabilities in advanced hydraulic technologies, from simple valves to complex actuators and larger assemblies. Doug Johnson, President of Cal-Draulics, stated, "It's really exciting for me to join an engineering team dedicated to improving the aerospace industry and to have found a permanent home for Cal-Draulics led by a young team with such an ambitious mission"

Senseca (GENUI) acquires ACS Control-System

August 20, 2025

Senseca, a Germany-based provider of advanced sensor and measurement technologies and a portfolio company of GENUI, a Germany-based investment firm, has acquired ACS Control-System, a German-based manufacturer of instrumentation and control solutions for industrial process applications. ACS Control-System specializes in level, pressure, and temperature measurement technologies, serving sectors such as water treatment, chemical processing, and food & beverage. The acquisition strengthens Senseca's position in the European industrial automation market and enhances its capabilities in delivering integrated measurement solutions. Christian Unterberger, CEO of Senseca, stated, "ACS adds important technologies to our portfolio and strengthens our ability to deliver complete measurement systems. This supports our goal of helping customers automate processes and make better decisions based on reliable data."

Penn Pump & Equipment Company (Peak Capital) acquires Alyan Pump Company / Federal Pump

August 15, 2025

Penn Pump & Equipment Company, a Hatfield, PA-based provider of custom booster pump systems and plumbing parts and portfolio company of Peak Capital, a Lancaster, PA-based private equity firm has acquired Alyan Pump Company, a Philadelphia, PA-based manufacturer of packaged pump systems and Federal Pump, a New York, NY-based manufacturer of pumps and pump systems. The integration of Federal Pump and Alyan Pump is expected to create new opportunities for product development that will enhance Penn Pump's market leadership. Ronald Myer, President of Peak Capital, said, "This acquisition allows us to leverage our core manufacturing strengths and increase our engineering capabilities to further innovate and grow these respected brands. We are committed to investing in their continued success, enhancing their product offerings, and providing even greater value to our customers."

Aberdeen Dynamics acquires Southwest Seal & Supply

August 12, 2025

Aberdeen Dynamics, a Tulsa, OK-based provider of motion and control solutions for hydraulic, pneumatic, and electromechanical systems, has acquired Southwest Seal & Supply, an Albuquerque, NM-based distributor of sealing products, hydraulic components, and related solutions for industrial and mobile equipment applications. Southwest Seal & Supply serves OEMs and maintenance customers across the Southwestern United States, offering a broad portfolio of seals, gaskets, hoses, and custom-engineered solutions. Mike Spanier, President of Aberdeen Dynamics, stated, "We are thrilled to welcome the Southwest Seal & Supply team into Aberdeen... Their established presence in the Southwest, combined with a shared commitment to quality and service, makes this a powerful step forward in expanding our footprint and capabilities."

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

August 7, 2025

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"

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

Notable Recent Transactions | Q3 / Q4 2025

AxFlow Holding (Axel Johnson Gruppen) acquires Advanced Pump Technologies

August 6, 2025

AxFlow Holding, a Sweden-based provider of fluid handling solutions and a subsidiary of Axel Johnson Gruppen, a Sweden-based company that focuses on acquiring and operating highly engineered, technology-driven industrial companies, has acquired Advanced Pump Technologies, an Australia-based distributor and service provider of pumps, filtration systems, and related equipment for industrial and municipal applications. Advanced Pump Technologies offers engineered solutions for water treatment, chemical processing, and general industry, with strong expertise in pump selection, installation, and maintenance. An important aspect of the acquisition is Advanced Pump Technologies' exclusive rights to distribute Xylem's internationally acclaimed Lowara brand across Western Australia. Michael Briggs, Managing Director of AxFlow Oceania, stated, "The acquisition of Advanced Pump Technologies is a major step in strengthening our national presence and reinforcing our capabilities in Western Australia. APT's deep market knowledge, outstanding growth trajectory, and established partnerships—particularly in mining and irrigation—align perfectly with AxFlow's long-term strategic vision."

Atlas Copco announces the acquisition of Itsab

August 5, 2025

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"

Provest Equity Partners acquires Advanced Process Solutions

August 5, 2025

Provest Equity Partners, an Atlanta, GA-based private equity firm, has acquired Advanced Process Solutions (APS), a Blue Ridge, TX-based provider of custom material handling and process automation systems for food, beverage, and consumer goods manufacturers. APS specializes in providing industrial-grade automation, plastic fabrication, and field services that help facilities operate with greater efficiency and accuracy. Uppalapati, Founder and Managing Partner at Provest, stated, "APS represents exactly the type of high-potential industrial platform we set out to acquire when we launched Provest Equity Partners... With the global demand for semiconductor and energy sectors accelerating, we see tremendous opportunity to invest in APS's next phase of growth, leveraging our operational experience and long-term vision."

Groupe Technosub (Fonds régionaux) acquires NCS Fluid Handling Systems

August 4, 2025

Groupe Technosub, a Canada-based provider of pumping and water management solutions and a portfolio company supported by Fonds régionaux, a Canada-based investment firm, has acquired NCS Fluid Handling Systems, a Canada-based specialist in fluid handling and dewatering systems for industrial, mining, and municipal applications. NCS offers engineered solutions including pump systems, filtration, and water treatment services, serving clients across North America with a focus on sustainability and operational efficiency. The strategic acquisition represents a pivotal step in Technosub Group's expansion, reinforcing its commitment to becoming North America's leading integrated provider of industrial water management solutions

Midland Industries (Gemspring Capital) acquires Cerro Brass

July 31, 2025

Midland Industries, a Kansas City, MO-based manufacturer and distributor of fittings, valves, and related flow control products and a portfolio company of Gemspring Capital, a Westport, CT-based private equity firm, has acquired Cerro Brass, a St. Louis, MO-based distributor of brass fittings, adapters, pipe nipples, and needle valves for plumbing and industrial end markets. The acquisition of Cerro Brass expands Midland's brass product offering and enhances its ability to serve customers across core markets. Bryan Wight, CEO of Midland Industries, stated, "Cerro Brass has a long-standing reputation for quality and reliability, and we're proud to welcome their team and customers into the Midland family. This transaction supports our strategic vision of expanding our brass product capabilities and reinforces our commitment to being a trusted industrial supply partner nationwide."

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

July 18, 2025

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 | Q3 / Q4 2025

Graco acquires Color Service

July 17, 2025

Graco, a Minneapolis, MN-based global manufacturer of fluid handling systems and components, has acquired Color Service, an Italy-based provider of automated dispensing systems. Color Service supports diverse industries—from textiles and rubber to cosmetics, plastics, and food, delivering precise gravimetric dosing technology that enhances production consistency and efficiency. Mark Sheahan, Graco's President and CEO, stated, "The addition of Color Service strengthens our powder handling portfolio and opens new growth opportunities with complementary technologies for new applications. This acquisition supports our global expansion strategy and aligns with Graco's commitment to delivering innovative, high-quality solutions that solve complex customer challenges". The total consideration for Color Service is ~\$73M, representing ~1.9x 2024 Revenue

Aalberts acquires Geo-Flo

July 17, 2025

Aalberts, a Netherlands-based global provider of mission-critical technologies for fluid control and sustainable building solutions, has acquired Geo-Flo Corporation, a Bedford, IN-based manufacturer of hydronic flow control products for geothermal and hydronic heating and cooling systems. Geo-Flo specializes in engineered solutions including flow centers, pump modules, and accessories that optimize energy efficiency and system performance in residential and commercial applications. Stéphane Simonetta, CEO of Aalberts, commented, "We are excited to join forces with Geo-Flo and are looking forward to working together with the experienced management team. This bolt-on acquisition will allow our building segment to unlock its future growth opportunities in America."

Applied Adhesives (Bertram Capital) acquires HG Adhesive Dispensing

July 8, 2025

Applied Products, a Minnetonka, MN-based provider of adhesive solutions and a portfolio company of Bertram Capital, a Foster City, CA-based private equity firm, has acquired HG Adhesive Dispensing, a Carson City, NV-based company specializing in adhesive dispensing equipment and systems for industrial applications. HG Adhesive Dispensing has served as a provider of custom meter, mix, dispensing, and cartridge filling equipment, serving the structural glazing, curtainwalls, insulating glass, automotive, and electrical industries. John Feriancek, President and CEO of Applied Adhesives, stated, "We are pleased to welcome the HG Adhesive Dispensing team to APPLIED Adhesives. This acquisition demonstrates APPLIED's commitment to expand our advanced fluid dispensing offerings and engineering expertise into new markets"

Alfa Laval acquires Cryogenics Business of Fives

July 7, 2025

Alfa Laval, a Sweden-based global provider of heat transfer, separation, and fluid handling technologies, has acquired the Cryogenics Business of Fives, a France-based industrial engineering group. The Cryogenics Business specializes in heat exchangers and cryogenic systems used in gas processing, LNG, and industrial refrigeration applications, serving energy and industrial markets worldwide. Tom Erixon, President and CEO of Alfa Laval, stated, "By adding cryogenic technologies to the Alfa Laval portfolio, we would expand our capabilities to move energy efficiency and the energy transition forward". The total consideration for Color Service is ~\$937M, representing ~4.0x LTM Revenue

Astra Service Partners (Alpine Investors) acquires Griffen P&H

July 7, 2025

Astra Service Partners, a New York, NY-based provider of residential and commercial HVAC, plumbing, and electrical services and a portfolio company of Alpine Investors, a San Francisco, CA-based private equity firm, has acquired Griffen P&H, an Elkhart, IN-based plumbing and HVAC contractor. Griffen P&H offers installation, repair, and maintenance services with a strong reputation for quality and customer care in its regional market. Todd Mikel, former owner of Griffen, stated, "I look forward to seeing the next chapter that Griffen will enter with Astra's vast knowledge and the training tools provided through this partnership"

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 ⁽¹⁾ Revenue	EV / LTM ⁽¹⁾ EBITDA
Pending	Park-Hannifin	Filtration Group	Designs and manufactures filtration products for a variety of end markets	9,250	~4.6x	~19.6x
Pending	Advanced Drainage Systems	NDS (Norma)	Designs and manufactures plastic catch basin for landscape drainage	1,000	~3.2x	~16.1x
Pending	Baker Hughes	Chart Industries	Provides 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)	Manufactures 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	Provides 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
Sep-25	Genuit Group	Davidson Holdings	Manufactures water management and water saving solutions for commercial and domestic purposes	66	-	~8.5x
Sep-25	Pentair	Hydra-Stop	Manufactures water control equipment	290	~5.8x	-
Jul-25	Graco	Color Service	Offers automatic dispensing systems	73	~1.9x	-
Jul-25	Alfa Laval	Cryogenics Business of Fives S.A.S.	Offers cryogenic heat transfer and pump technologies	937	~4.0x	-
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

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 ⁽¹⁾ Revenue	EV / LTM ⁽¹⁾ EBITDA
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
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)	Manufactures 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	Manufactures 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

Mean	\$1,346	2.8x	12.8x
Median	\$272	2.5x	12.2x

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

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

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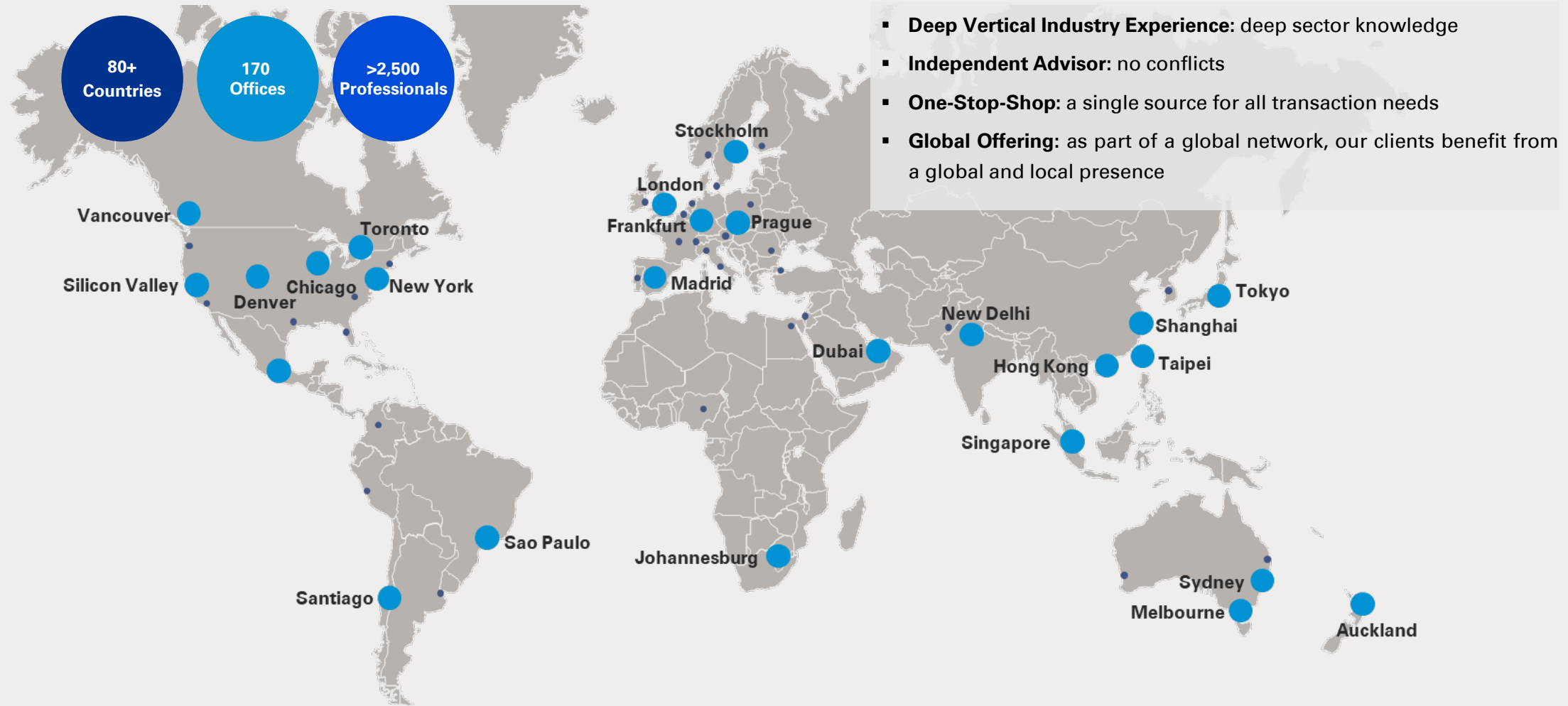
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