



KPMG Corporate Finance

Process & Flow Control Industry Update

2024 Year-in-Review & Q4 Update

Table of Contents

- 2024 Year-in-Review
- 2025 Themes
- Process & Flow Control Market Update
 - Public Market Performance
 - M&A Trends and Notable Recent Transactions
- KPMG Corporate Finance* (“KPMG CF”) 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 produ1cts 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 ⁽¹⁾	EV / 2025E Revenue: 3.7x EV / 2025 EBITDA: 15.9x	EV / 2025E Revenue: 3.1x EV / 2025 EBITDA: 13.3x	EV / 2025E Revenue: 3.7x EV / 2025 EBITDA: 15.7x
	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 ⁽¹⁾	EV / 2025E Revenue: 3.2x EV / 2025 EBITDA: 14.3x	EV / 2025E Revenue: 1.9x EV / 2025 EBITDA: 9.3x	EV / 2025E Revenue: 5.2x EV / 2025 EBITDA: 16.7x

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

Source: Market statistics sourced from Capital IQ as of 1/10/2025

Recent KPMG CF* Transactions | Strong Momentum Across Process & Flow Control

KPMG CF enters 2025 with strong momentum across the process & flow control sector, having closed five transactions in 2024 and one in January 2025

KPMG CF's Recent Process & Flow Control Transactions






has been acquired by






a portfolio company of



January 2025

Founded in 1970 and headquartered in Manchester, U.K., Allied Filter Systems manufactures high-performance aftermarket filter bags and filter vessels for a range of processing applications



has been acquired by



November 2024

Founded in 1991 and headquartered in Brighthouse, U.K., Pennine Pneumatic Services (PPS), distributes compressors, gas generators, chillers, pneumatics, pipework, ducting, and assembly tools






has divested



to



August 2024

Founded in 1986 and headquartered in Greve, Denmark, Danmil designs, manufactures, and distributes high-end process filtration solutions for the pharmaceutical and food & beverage end markets






has divested






to




August 2024

Founded in 1964 and headquartered in Andilly, France, IMF (a subsidiary of IMI) manufactures pressure regulation components for gaseous and liquid applications with particular expertise in high-pressure systems in critical environments






has been acquired by




June 2024

Founded in 1980 and headquartered in Welshpool, Australia, CAPS provides compressed air and power generation solutions with over 200 employees and ten branches nationwide







has been acquired by



to



April 2024

Founded in 2010 and headquartered in Rajamäki, Finland, BP-Tech Group, comprised of Boldan and Spraypoxy, provides trenchless pipe repair, including liners, resins, and specialist equipment

Highlights

- ✓ Seven countries represented across six transactions in 2024 and January 2025
- ✓ Multiple successful carve-outs as players seek to optimize portfolios
- ✓ Variety of product categories and business models covered
- ✓ Wide range of end markets

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

Each year we identify key themes to watch in the upcoming year and subsequently review these same themes in the following year

Theme

2024 Activity and 2025 Outlook

Rebalanced inventory and demand with positive outlook and clearer picture on organic growth

De-stocking related headwinds persisted longer-than-expected in 2024, particularly in markets such as food & beverage and pharmaceutical, which experienced strong post-pandemic growth

FLOWSERVE “Combined, these current and potential megatrends are attracting significant investments. Our traditional short-cycle MRO and aftermarket business has proven resilient, and we are well positioned to drive further growth from our large installed base. Through the first 3 quarters, our book-to-bill ratio is 1.03x, and we continue to expect that our full year book-to-bill ratio in 2024 will exceed 1.0. Our backlog grew almost 4% sequentially to a near record level of \$2.8 billion, positioning us well for growth in 2025.” – **Robert Rowe, CEO & President of Flowserve, Q3 '24 Earnings (October 2024)**

Badger Meter “The structural macro drivers that underpin technology adoption in the water industry are becoming more pronounced as evidenced by these extreme weather events and exacerbated by aging infrastructure and labor availability challenges. We continue to operate with an encouraging opportunity funnel, bid pipeline and order book, which bodes well for continued sales and earnings growth with our focus on high single-digit sales growth rates over the strategic cycle.” – **Kenneth Bockhorst, Chairman & CEO of Badger Meter, Q3 2024 Earnings (October 2024)**

KADANT “Decarbonization and the shift toward electrification is really creating new opportunities for the Flow Control operating segment. In this case, as companies work to reduce their greenhouse gases, they're coming up with either new technologies or new needs or they're seeking ways to really minimize their energy utilization. Kadant plays a very important role in that and particularly within our Flow Control unit, where we help our customers and their decarbonization efforts.” – **Wesley Martz, VP of Marketing, Kadant, Investor Day 2024 (December 2024)**

Accelerating pace of consolidation in distribution with increased appetite for adjacent product categories

Process & flow control distribution remained active in 2024

Select Transactions								
Date	Buyer	Target	Date	Buyer	Target	Date	Buyer	Target
Jan-25	Rotunda Capital Partners	Applied Controls	Nov-24	FloWorks (Wynnchurch / Clearlake)	Applied Controls	Aug-24	MCE (Frontenac)	AAE
Dec-24	APPLIED Industrial Technologies	Hydradyne	Oct-24	VENTURI (Trive)	COHN & GREGORY	Jun-24	vyl CONTROLS GROUP (MiddleGround)	G
Dec-24	HERITAGE CAPITAL	JA MOODY	Oct-24	TIPCO TECHNOLOGIES (Platte River)	Alliance	Jun-24	MCE (Frontenac)	IVES EQUIPMENT
Dec-24	STONEHENGE PARTNERS	MFCP	Sep-24	CORE & MAIN	GREEN EQUIPMENT COMPANY	Apr-24	MCE (Frontenac)	DAUGHTRIDGE SALES
Nov-24	HARRINGTON Industrial Division (Bain Capital)	FLUID GAUGE COMPANY	Sep-24	Rotunda Capital Partners	LEHMAN INDUSTRIAL SUPPLY	Mar-24	CORE & MAIN	HEPNER
Nov-24	DXP	MAXVAC	Sep-24	TIPCO TECHNOLOGIES (Platte River)	CHARGER INDUSTRIAL SUPPLY	Mar-24	DXP	PRO-SEAL SERVICE GROUP

- Flow control distribution landscape remains highly fragmented and continues to attract significant strategic and private equity buyer interest
- Strategic buyers continue to seek to expand product offerings into attractive, high-growth categories such as automation and other technology-enabled products
- Private equity buyers continue to be drawn to the fragmentation and buy & build potential that exists within the market
- The role of distribution continues grow in importance as a means to fulfill short-cycle MRO requirements and offer technical expertise that end users continue to lose as the workforce ages and in-house technical expertise departs

Continued adoption of advanced technologies (e.g., AI, remote monitoring)

The sector's largest players continue to invest heavily in AI and related technologies to drive value from the vast amounts of data generated and collected by installed base

EMERSON “Our industry-leading Ovation Automation Platform just launched a software-defined, AI-ready platform for the power and water industries. The Ovation Automation Platform 4.0 builds upon our boundless automation vision to bring a unifying data fabric across the organizations to optimize operations from device to enterprise. Ovation 4.0 brings customer-focused innovation, such as secure generative AI models, to offer prescriptive operations and maintenance guidance together in a robust solutions portfolio.” – **Lal Karsanbhai, CEO, Q3 2024 Earnings**

spirax/sarco “We've been focusing on ways in which we can evolve the level of insight we can derive from the data we collect. We did this by developing bespoke product analytics, like the machine learning models we developed for our Bredel pumps, where vast amounts of data, lab data, were used to create an AI model capable of predicting host failure.” – **Maria Wilson, Group Digital Director, 2024 Investor Day (October)**

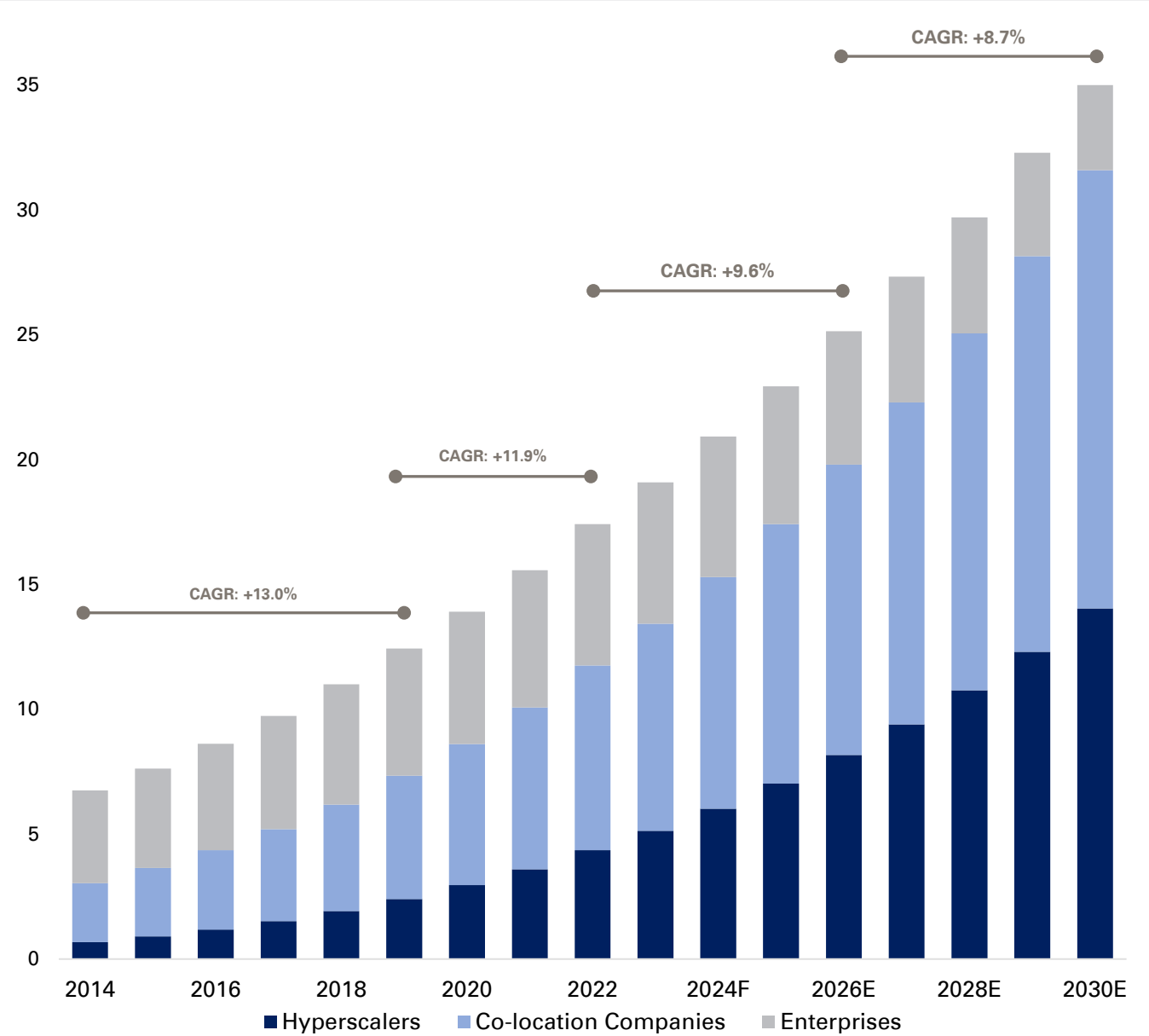
xylem “To serve them [Utility Customer], we started with an initial AMI deployment, building an initial picture of their network. On top of this foundation, we increased value and delivered higher margin opportunities from predictive maintenance and remote monitoring. This enabled them to use analytics to inform their operations, reduce costs and deepen their customer relationships. And because of our interoperable platform, we are helping the utility address data silos and capture data from any source.” – **Michael McGgann, President of Americas, 2024 Investor Day (May)**

Source: Public filings, KPMG research

Emerging Application | Supporting Data Center Infrastructure

Companies across the process & flow control sector are seeking opportunities to gain and expand exposure to the high-growth data center market

U.S. Data Center Power Consumption by Company Type (in Gigawatts)



Select Product Examples

- Piping & Hosing

Used in data center liquid cooling applications to manage high levels of heat produced by advanced computing technology
- Thermal Connectors

Liquid cooling connector for hoses and cold plates to cool chips used in data centers / high computing applications
- Heat Exchangers

Transfers heat between data center computing equipment and working fluids (typically water) to optimize data center efficiency and reliability

"We are also benefiting from our exposure to data centers and the secular growth in infrastructure investment with the significant power requirements of next-generation chips that support artificial intelligence. Adoption is now requiring liquid cooling methods. We are exposed to liquid cooling of data centers in both our heat exchanger business, which enables heat transfer within the cooling distribution units and in the connector business, which provides leak free liquid connection points at the server racks and manifolds and now directly to the individual chip cooling cold plates. It's clearly an area of robust growth in the foreseeable future as evidenced by our recent order trajectory and high-profile specification wins with the chip OEMs. – Richard Tobin, CEO, Q1 2024 Earnings Call

Cooling and humidification products for data centers to optimize efficiency, performance, and safety

Liquid cooling products including quick-disconnect couplings, fittings, and thermal hosing and tubing

Stainless-steel components and hoses for data center liquid cooling equipment


Liquid cooling equipment and sealing solutions for data center thermal management products

High performance flow control products and live monitoring solutions for data center cooling applications

Source: IBM, McKinsey, MIT Technology Review, Public filings, Statista, Technology Intelligence Consulting

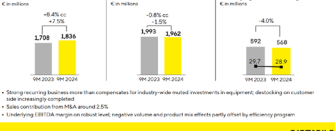
End Markets | Return to Growth in Life Sciences with Continued Investment in Long-Term Opportunity Set

After a challenging demand environment in 2023 & 2024, the life sciences end market continues to demonstrate momentum that is expected to carry into 2025

 **sartorius**

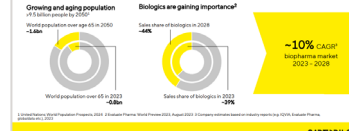
“I think the life science tools industry is one of the most attractive market segments in biopharma for sure and beyond. We have a strong focus on innovation leadership in dedicated areas. We support customers also in regards to the sustainability targets around decarbonization, other eco footprint aspects. And I think it's also fair to say that we are following up on a very clear strategy, have a very focused execution and that we are, therefore, well positioned to achieving above-market profitable growth.” – Joachim Kreuzburg, CEO, 2024 Investor Day

Bioprocess Solutions: Revenues close to PY, order intake significantly up




Order Intake: +15% (2024 vs 2023)
Revenue: +5% (2024 vs 2023)
EBITDA Margin: +4% (2024 vs 2023)

Attractive market environment offers strong growth opportunities



Growing and aging population: +1.5 billion people by 2050
Biologics are gaining importance: Sales share of biologics in 2028: +45%
~10% CAGR (2023-2028)

 **xylem**


“We're seeing high-growth verticals like pharma, life sciences, microelectronics, power, continue to be really robust. And now look, no matter what regulations are, whatever is happening from that perspective, what's happening around climate and water scarcity is driving a lot of interest. I get phone calls all the time from leaders and CEOs in different parts of the world that are dealing with some real challenging stuff in terms of being able to keep their operations open or the quality of their water because of maybe saltwater intrusion dealing with a different type of water they're trying to treat. So we don't see any real slowdown. We are in really strong high-growth verticals.” – Matthew Pine, CEO, Q2 2024 Earnings Call

Ingersoll Rand Acquired ILC Dover (New Mountain Capital) in June 2024


- Ingersoll Rand acquired ILC Dover, a manufacturer of process and flow control products for the biopharmaceutical, pharmaceutical, and medical device markets, from New Mountain Capital in June 2024
- ILC Dover will become part of Ingersoll Rand's Precision & Science Technologies segment, which includes its life sciences businesses, and serve as a platform for both further organic and inorganic investment in the life sciences end market
- Enterprise value of \$2.3 billion (representing an EV / EBITDA multiple of ~17.0x 2024E adjusted EBITDA)

“Our growth-oriented sustainability strategy has a dual focus. Initially, we innovate products that are in line with our customers' requirements for higher energy efficiency, reduced water consumption, material circularity, extended product life and enhanced safety. By 2030, we anticipate that products with these sustainable features will generate over 25% of our total revenue. Furthermore, we are expanding our market share by offering products and services in rapidly growing sustainable end markets. We identify these markets as sectors projected to expand faster than the GDP due to sustainability megatrends like decarbonization, water preservation and improved standards of living. Markets that fulfill these conditions include clean energy, food, life sciences and water.”

Mary Betsch, Vice President, Sustainability, 2024 Sustainability Update

 **Donaldson**

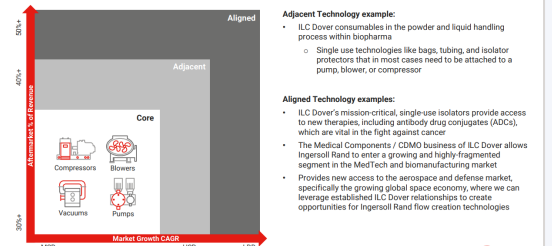
“We're involved in over 140 drug trials or drug activities. So we feel like that's a good base and we're building it. Obviously, it can take a long time to ramp, but we need to continue to increase that every day because as those products, some percentage of them come to light that strong revenue growth for Donaldson. So we are investing in life sciences now. We said it's going to be just above breakeven for the year, and as revenues scale in that profit will come into play. So the last few years, we've generated record levels of sales and record levels of profit while investing in Life Sciences. So certainly, our profit could be higher if we weren't investing in any life sciences.” – Scott J. Robinson, CFO, 2024 CL King Best Ideas Conference

 **Ingersoll Rand**

“We wanted to specifically distance ourselves from what we call more cyclical assets. We sold the legacy Gardner Denver Oil and Gas Pump business, the Club Car business, both great businesses, but just didn't fit the mission-critical flow creation, less cyclical asset portfolio that we were looking for. And now flash forward, Life Sciences already was our single largest end market total business. And we saw a big opportunity with ILC Dover to kind of, let's say, create a much firmer beachhead, if you will, on the Life Sciences side. Both to establish Life Science even more prominently, but then also to create a platform for further M&A. In terms of ILC Dover, simply stated, a great platform, really exposed a lot more on what we call the bioprocessing side.” – Vikram Kini, CFO, 2024 Goldman Sachs Industrials Conference

ILC Dover fits seamlessly within our M&A strategy

Meaningful opportunities to expand our TAM by making disciplined acquisitions that improve the quality of our portfolio



ILC Dover extends our leadership in mission-critical technologies...

Company Overview

- ILC Dover consumables in the powder and liquid handling process within biopharma
- Single use technologies like bags, tubing, and isolator protectors that in most cases need to be attached to a pump, blower or compressor
- ILC Dover's mission-critical, single-use isolators provide access to new therapies, including antibody drug conjugates (ADCs), which are vital in the fight against cancer
- The Medical Components / CDMO business of ILC Dover allows Ingersoll Rand to enter a growing and highly-frgmented segment in the MedTech and biomanufacturing market
- Provides new access to the aerospace and defense market, specifically the growing global space economy, where we can leverage established ILC Dover relationships to create opportunities for Ingersoll Rand flow creation technologies

Product Highlights

- Global leader in single-use powder handling solutions for disposable process and powder containment
- Single-use isolators aligned with growing therapeutic areas
- Expertise in the design and production of silicone, thermoplastic and special components and assemblies for medical devices

Financial Highlights

ILC Dover Revenue: ~\$400M











































ILC Dover Revenue: ~\$335M


ILC Dover Revenue: ~\$215M

17% CAGR

2020 2023 2024E

M&A | Continued Portfolio Optimization through Divestitures

Date	Buyer	Target	Seller	Target Description
Nov-24	 (Blue Sage Capital)	 Pump Division		Submersible pumps, booster pumps, jets, sump pumps, and pressure tanks for the residential and agricultural markets
Nov-24		 Composites & Fuel Containment Division		Composites, fuel tanks, and bladders
Aug-24		 Refinery Valve Business	 (KKR)	Industrial valves and related equipment
Aug-24		 CPVC Pipe & Fittings Business		Manufacturing assets of Johnson Control’s CPVC Pipe & Fittings business
Aug-24				High-end process filtration solutions for pharmaceuticals and food & beverage
Jul-24	 			Valves for the nuclear industry
Jun-24				Ball valves for fluid control
Jun-24		 (Hydraulic Technologies Business)		Hydraulic pumps and motors
May-24				Measuring and monitoring equipment for water resource management
May-24				High performance control units, valves, and actuators
Apr-24				Regulators, valves, pressure monitoring, and powertrain solutions
Mar-24		  		Drag reduction agents and equipment for pipeline flow in on- and off-shore applications, valve cleaners and sealants, and valve maintenance products
Jan-24	 (TASI Group / Berwind)			Precision multivariable flow meters for liquid, gas, steam, and energy

 “We have some divestment candidates also for the future, **not because they are low performers**. But there are some businesses where we have a nice business of SEK 300 million and 15% margin and we are not world leaders. And **we are not developing the way we're developing here, and there may be a better parent. Or we have to change our growth strategy into building it for real**. So there is a whole host of portfolio issues that we're going to deal with in both an acquisitive, organic growth, but potentially also some divestment cases down the road.” – **Tom Erixon, CEO, Investor Day 2024**

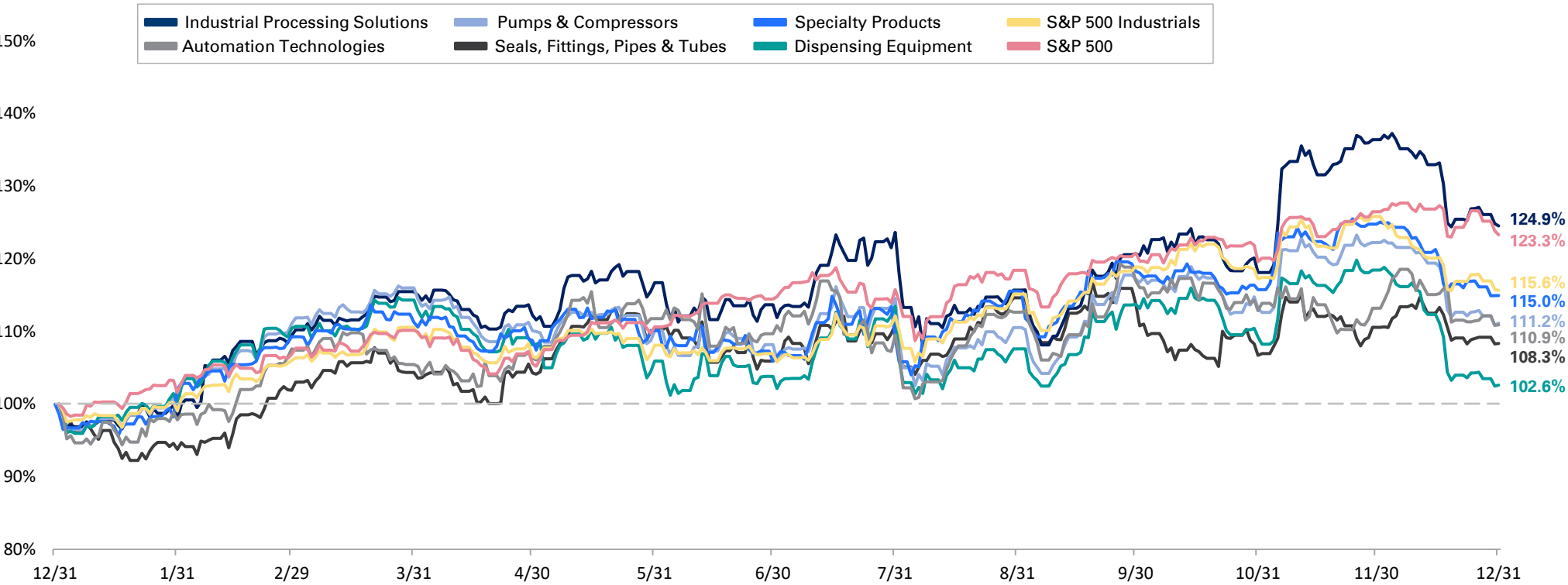
 “We conduct analyses to **determine the ideal fit of each company, its ability to meet a need within the overall value stream, and how it complements the CIRCOR business**. Intelligent growth is the hallmark of our approach. As CIRCOR moves into markets in which demand is driven by demographic change and technology shifts, we leverage our record of successfully integrating business and culture, repositioning as necessary to meet our customers’ and our own needs.” – **CIRCOR M&A Strategy Website**

 “The Board monitors the integration and performance of acquisitions independently of its wider review of the portfolio. At least annually, the Board will review the status of the portfolio and consider **whether companies could benefit from further investment, are adequately resourced, are in a turnaround position or no longer fit our financial or purpose-led criteria so are candidates for divestment**. It is Halma’s ability to manage its capital and resource allocation that has been a key factor in its long-term success.” – **Halma 2024 Annual Report**

Source: Public filings, KPMG research

Public Market Update | Stock Price Performance

2024 Indexed Stock Price Performance⁽¹⁾



Stock price performance for the process & flow control⁽¹⁾ sector varied across sub-sectors in 2024

- Indexed process & flow control stock prices⁽¹⁾ increased 12.1% in the 2024, as compared to 23.3% and 15.6% for the S&P 500 and S&P 500 Industrials indices, respectively, over the same period
- The overall sector underperformed the S&P 500 index, which was propelled by its concentration in the world's largest technology companies (i.e., "Mag 7"), while more closely tracking the S&P 500 Industrials index
- Throughout 2024, process & flow control companies continued to wrestle with near-term demand planning in response to normalizing supply chains, while positioning operations to capitalize on the long-term secular growth opportunities, such as re-shoring, automation, and digitization across core markets

Peer Group Stock Price Performance since 12/31/2020

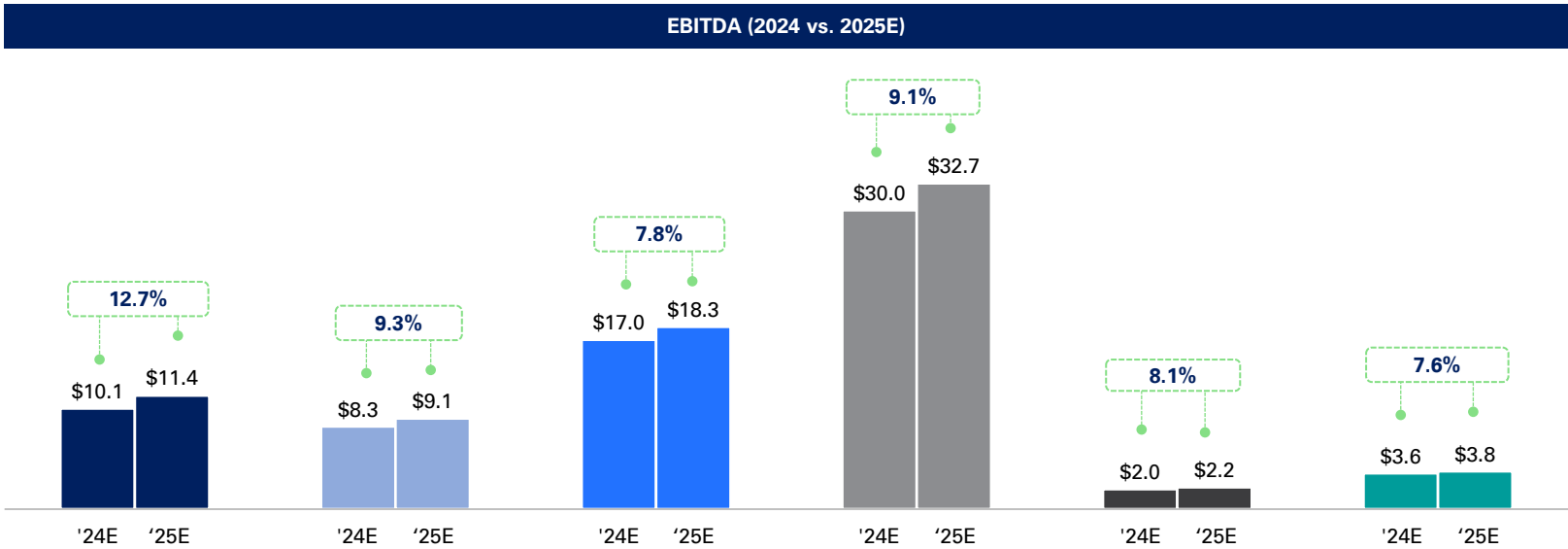
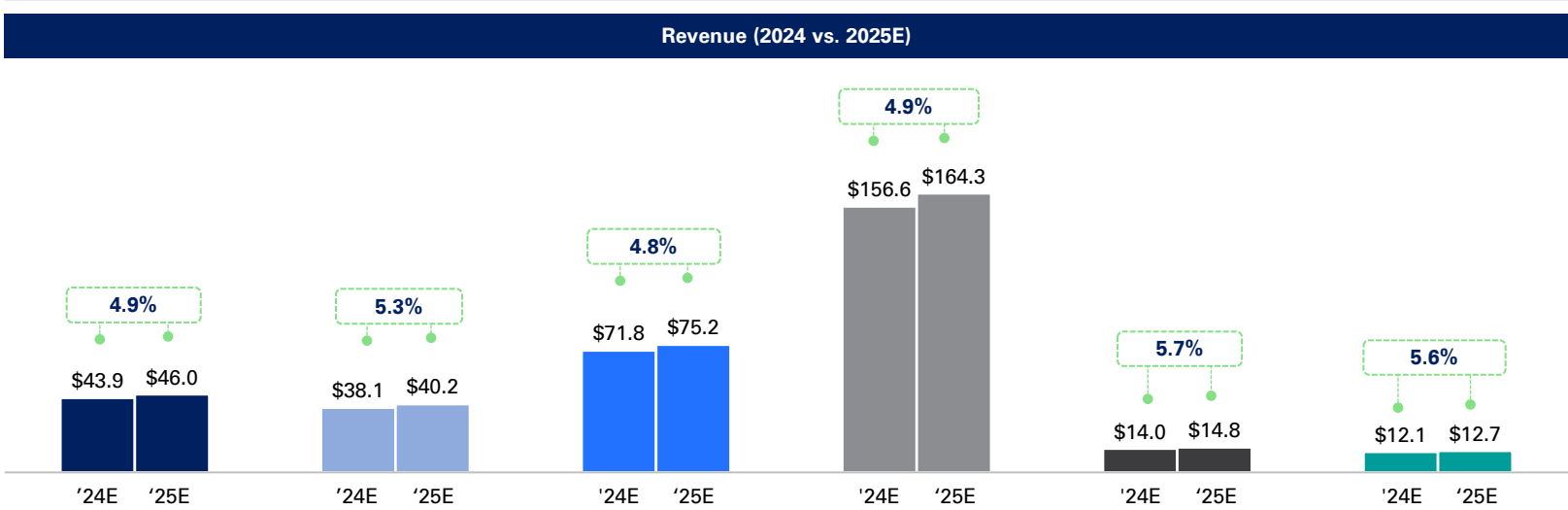
Sector	2021	2022	2023	2024	2021 – 2024
Specialty Products	27.0%	(19.4%)	29.6%	15.0%	49.6%
Automation Technologies	27.1%	(26.4%)	38.8%	10.9%	45.7%
Dispensing Equipment	25.6%	(14.3%)	32.4%	2.6%	40.3%
Pumps & Compressors	30.5%	(20.4%)	25.5%	11.2%	42.2%
Industrial Processing Solutions	20.9%	(6.4%)	18.3%	24.5%	60.9%
Seals, Fittings, Pipes & Tubes	24.5%	(22.4%)	28.0%	8.3%	32.4%
Process & Flow Control Sector Mean	25.9%	(18.2%)	28.8%	12.1%	45.2%

Source: Market statistics sourced from Capital IQ
(1) Based on market capitalization-weighted index methodology

Public Market Update | Performance Benchmarking

Process & flow control companies recorded an overall mean EV/2025E EBITDA of 14.7x as of January 10, 2025, up from 13.1x as of January 10, 2024

2024 vs. 2025E Comparative Analysis⁽¹⁾ – Outlook as of 1/10/2025 (\$ in billions)



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



Industrial Processing Solutions

Pumps & Compressors

Specialty Products

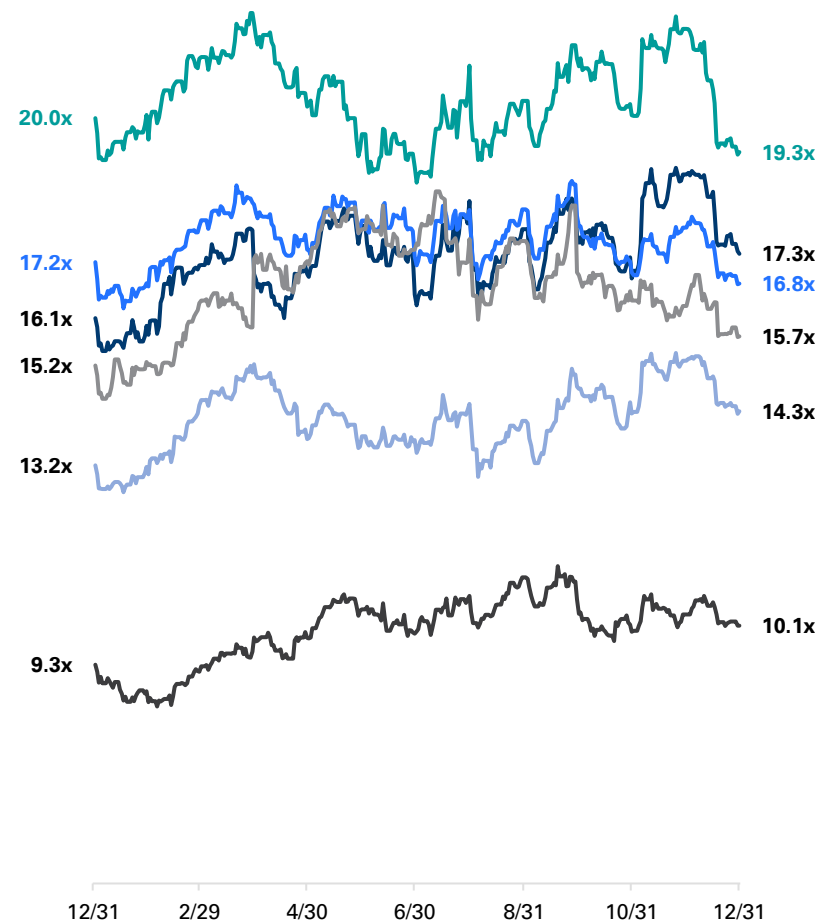
Automation Technologies

Seals, Fittings, Pipes & Tubes

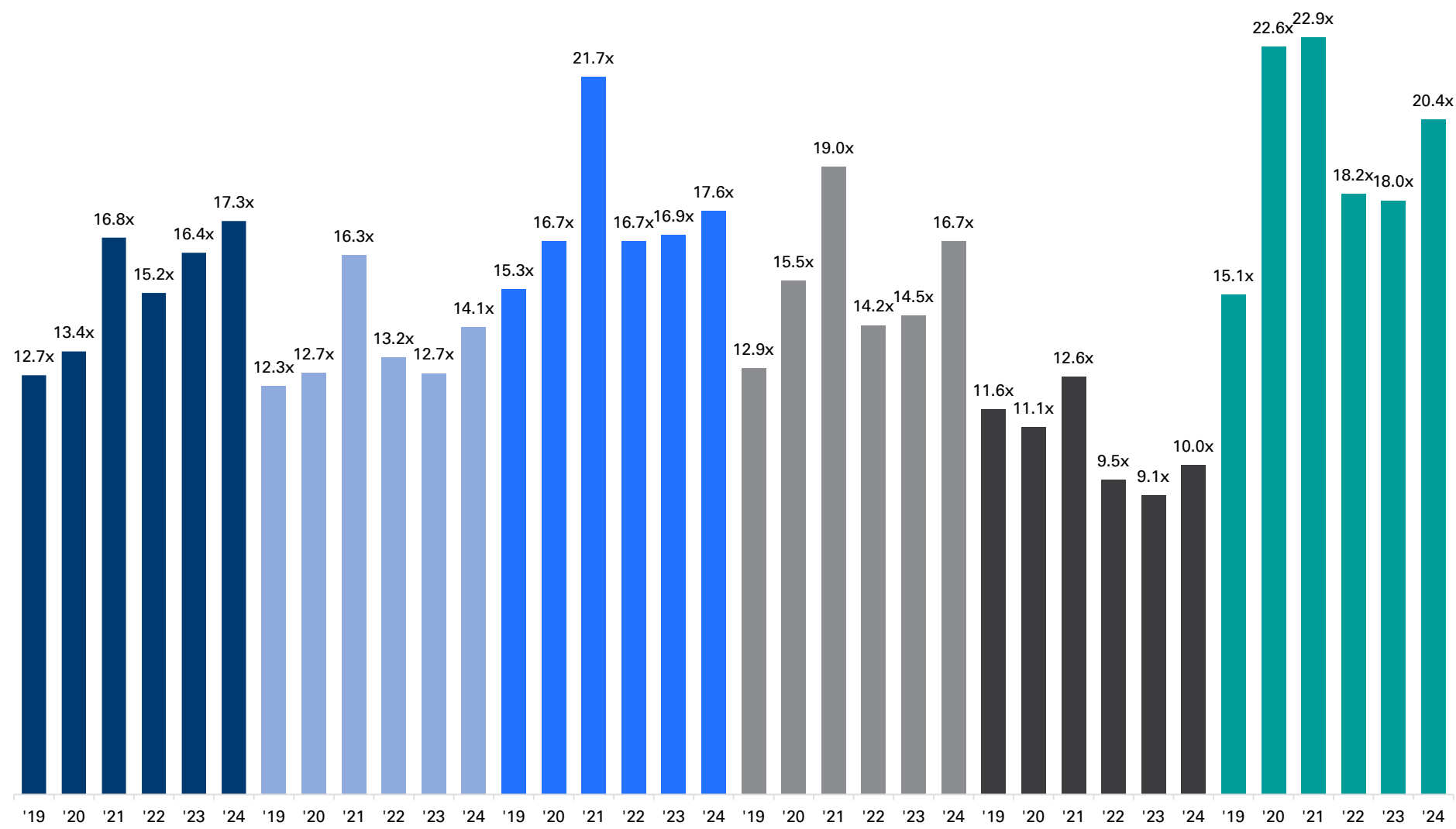
Dispensing Equipment

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 1/10/25

2024 EV / LTM EBITDA Performance⁽¹⁾



Historical Average⁽¹⁾ 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) 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 2025 Revenue	CY 2025 EBITDA
Industrial Processing Solutions												
Badger Meter, Inc.	US	\$6,107	\$5,854	\$207.64	86.8%	\$804	20.2%	39.5%	23.1%	32.2x	6.5x	28.2x
Crane Company	US	\$8,604	\$8,693	\$150.33	79.7%	\$2,277	11.6%	38.5%	20.1%	20.0x	3.8x	18.0x
Curtiss-Wright Corporation	US	\$13,289	\$14,029	\$350.18	89.0%	\$3,083	9.4%	37.1%	23.7%	20.5x	4.3x	19.8x
Emerson Electric Co.	US	\$67,171	\$77,812	\$117.94	87.5%	\$17,492	15.3%	52.1%	27.8%	22.1x	4.2x	15.1x
Flowserve Corporation	US	\$7,654	\$8,525	\$58.26	93.5%	\$4,543	8.3%	31.6%	14.5%	14.7x	1.7x	11.8x
IMI plc	GB	\$5,710	\$6,446	\$22.40	96.1%	\$2,793	2.3%	46.2%	22.2%	11.1x	2.3x	9.3x
Ingersoll Rand Inc.	US	\$35,070	\$38,643	\$87.02	82.1%	\$7,158	7.2%	43.8%	27.1%	20.3x	5.0x	17.6x
Kadant Inc.	US	\$4,005	\$4,254	\$340.97	79.3%	\$1,034	8.7%	44.5%	22.6%	18.8x	3.9x	17.8x
Mueller Water Products, Inc.	US	\$3,383	\$3,550	\$21.65	82.4%	\$1,315	3.1%	34.9%	21.3%	13.0x	2.6x	11.4x
Rotork plc	GB	\$3,234	\$3,091	\$3.83	86.4%	\$943	7.1%	48.4%	25.4%	13.2x	3.2x	12.4x
Watts Water Technologies, Inc.	US	\$6,509	\$6,417	\$195.28	87.7%	\$2,259	12.4%	47.1%	20.6%	14.3x	2.8x	13.9x
Industrial Processing Solutions Mean					86.4%		9.6%	41.7%	22.6%	18.2x	3.7x	15.9x

Source: Capital IQ
(1) Market Capitalization based on closing share prices as of January 10, 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 2025 Revenue	CY 2025 EBITDA
Pumps & Compressors												
Dover Corporation	US	\$25,194	\$28,194	\$183.64	88.2%	\$8,475	7.0%	37.6%	21.9%	16.0x	3.4x	15.0x
Ebara Corporation	JP	\$8,022	\$7,874	\$17.37	95.9%	\$5,671	8.0%	33.1%	15.0%	9.4x	1.4x	9.2x
Franklin Electric Co., Inc.	US	\$4,266	\$4,314	\$93.38	83.4%	\$2,009	(3.5%)	35.5%	16.3%	14.0x	2.1x	13.2x
Graco Inc.	US	\$13,597	\$12,880	\$80.53	85.0%	\$2,131	(2.4%)	53.6%	30.9%	19.9x	5.8x	17.5x
IDEX Corporation	US	\$15,601	\$17,069	\$206.02	83.6%	\$3,195	(3.1%)	44.4%	28.1%	19.8x	4.8x	17.4x
Ingersoll Rand Inc.	US	\$35,070	\$38,643	\$87.02	82.1%	\$7,158	7.2%	43.8%	27.1%	20.3x	5.0x	17.6x
Interpump Group S.p.A.	IT	\$4,679	\$5,142	\$43.84	89.0%	\$2,351	(6.5%)	34.5%	22.0%	9.9x	2.3x	9.9x
ITT Inc.	US	\$11,334	\$11,809	\$139.07	86.3%	\$3,531	9.4%	34.3%	21.4%	16.4x	3.0x	13.7x
Sulzer Ltd	CH	\$5,067	\$5,321	\$149.53	94.0%	\$3,761	3.5%	33.8%	13.4%	11.1x	1.3x	8.9x
The Gorman-Rupp Company	US	\$940	\$1,283	\$35.84	81.8%	\$658	2.0%	31.3%	18.3%	10.9x	1.9x	10.3x
Pumps & Compressors Mean					86.9%		2.2%	38.2%	21.4%	14.8x	3.1x	13.3x

Source: Capital IQ

(1) Market Capitalization based on closing share prices as of January 10, 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 2025 Revenue	CY 2025 EBITDA
Specialty Products												
Alfa Laval AB (publ)	SE	\$17,106	\$17,851	\$41.39	93.4%	\$6,555	6.8%	33.9%	18.9%	15.1x	2.7x	13.5x
AMETEK, Inc.	US	\$40,745	\$42,906	\$176.15	88.8%	\$6,910	6.5%	35.4%	32.1%	20.1x	5.8x	18.2x
Donaldson Company, Inc.	US	\$7,943	\$8,364	\$66.51	84.2%	\$3,640	6.1%	35.7%	19.3%	12.7x	2.2x	11.5x
Dover Corporation	US	\$25,194	\$28,194	\$183.64	88.2%	\$8,475	7.0%	37.6%	21.9%	16.0x	3.4x	15.0x
Halma plc	GB	\$12,403	\$13,191	\$32.84	95.6%	\$2,892	11.9%	52.6%	23.4%	20.2x	4.7x	19.5x
IDEX Corporation	US	\$15,601	\$17,069	\$206.02	83.6%	\$3,195	(3.1%)	44.4%	28.1%	19.8x	4.8x	17.4x
Indutrade AB (publ)	SE	\$9,040	\$9,802	\$24.81	86.0%	\$3,158	2.5%	34.8%	17.0%	20.1x	3.3x	18.4x
ITT Inc.	US	\$11,334	\$11,809	\$139.07	86.3%	\$3,531	9.4%	34.3%	21.4%	16.4x	3.0x	13.7x
Parker-Hannifin Corporation	US	\$81,099	\$90,926	\$630.04	88.4%	\$19,986	1.6%	36.1%	26.0%	18.3x	4.4x	16.7x
Pentair plc	GB	\$16,022	\$17,546	\$96.97	87.6%	\$4,095	(0.7%)	38.7%	25.1%	17.9x	4.1x	15.8x
Spirax Group plc	GB	\$5,848	\$6,842	\$79.41	57.7%	\$2,096	(3.1%)	76.1%	22.6%	15.2x	3.2x	13.2x
Xylem Inc.	US	\$27,701	\$28,822	\$114.02	78.1%	\$8,424	24.8%	36.9%	21.7%	17.1x	3.2x	15.1x
Specialty Products Mean					84.8%		5.8%	41.4%	23.1%	17.4x	3.7x	15.7x

Source: Capital IQ

(1) Market Capitalization based on closing share prices as of January 10, 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 2025 Revenue	CY 2025 EBITDA
Automation Technologies												
ABB Ltd	CH	\$98,642	\$102,280	\$53.68	93.8%	\$32,505	2.2%	37.3%	19.4%	17.0x	3.0x	15.0x
Schneider Electric S.E.	FR	\$143,882	\$156,258	\$256.42	98.0%	\$39,046	2.0%	42.3%	20.1%	20.9x	3.7x	17.4x
Siemens Aktiengesellschaft	DE	\$156,119	\$199,789	\$199.06	98.7%	\$84,687	1.4%	39.3%	17.8%	15.1x	2.4x	13.2x
SMC Corporation	JP	\$24,190	\$20,785	\$379.32	64.2%	\$5,433	(2.3%)	46.3%	28.8%	13.3x	3.8x	11.6x
Automation Technologies Mean					88.7%		0.8%	41.3%	21.5%	16.6x	3.2x	14.3x
Seals, Fittings, Pipes & Tubes												
Aalberts N.V.	NL	\$3,762	\$4,585	\$34.02	68.3%	\$3,456	(3.2%)	63.1%	18.8%	7.5x	1.4x	6.9x
Mueller Industries, Inc.	US	\$8,895	\$7,989	\$78.21	80.8%	\$3,578	0.3%	27.5%	21.5%	10.4x	1.9x	NM
Smiths Group plc	GB	\$7,233	\$7,519	\$21.18	91.6%	\$4,022	3.1%	37.3%	18.3%	10.8x	1.8x	9.1x
Trelleborg AB (publ)	SE	\$8,042	\$8,503	\$34.62	89.5%	\$3,333	(0.5%)	36.4%	21.1%	12.7x	2.6x	11.8x
Seals, Fittings, Pipes & Tubes Mean					82.5%		(0.1%)	41.1%	19.9%	10.4x	1.9x	9.3x
Dispensing Equipment												
Graco Inc.	US	\$13,597	\$12,880	\$80.53	85.0%	\$2,131	(2.4%)	53.6%	30.9%	19.9x	5.8x	17.5x
Ingersoll Rand Inc.	US	\$35,070	\$38,643	\$87.02	82.1%	\$7,158	7.2%	43.8%	27.1%	20.3x	5.0x	17.6x
Nordson Corporation	US	\$11,410	\$13,614	\$200.12	71.6%	\$2,690	2.3%	55.2%	31.2%	16.7x	4.8x	15.1x
Dispensing Equipment Mean					79.6%		2.4%	50.9%	29.7%	19.0x	5.2x	16.7x

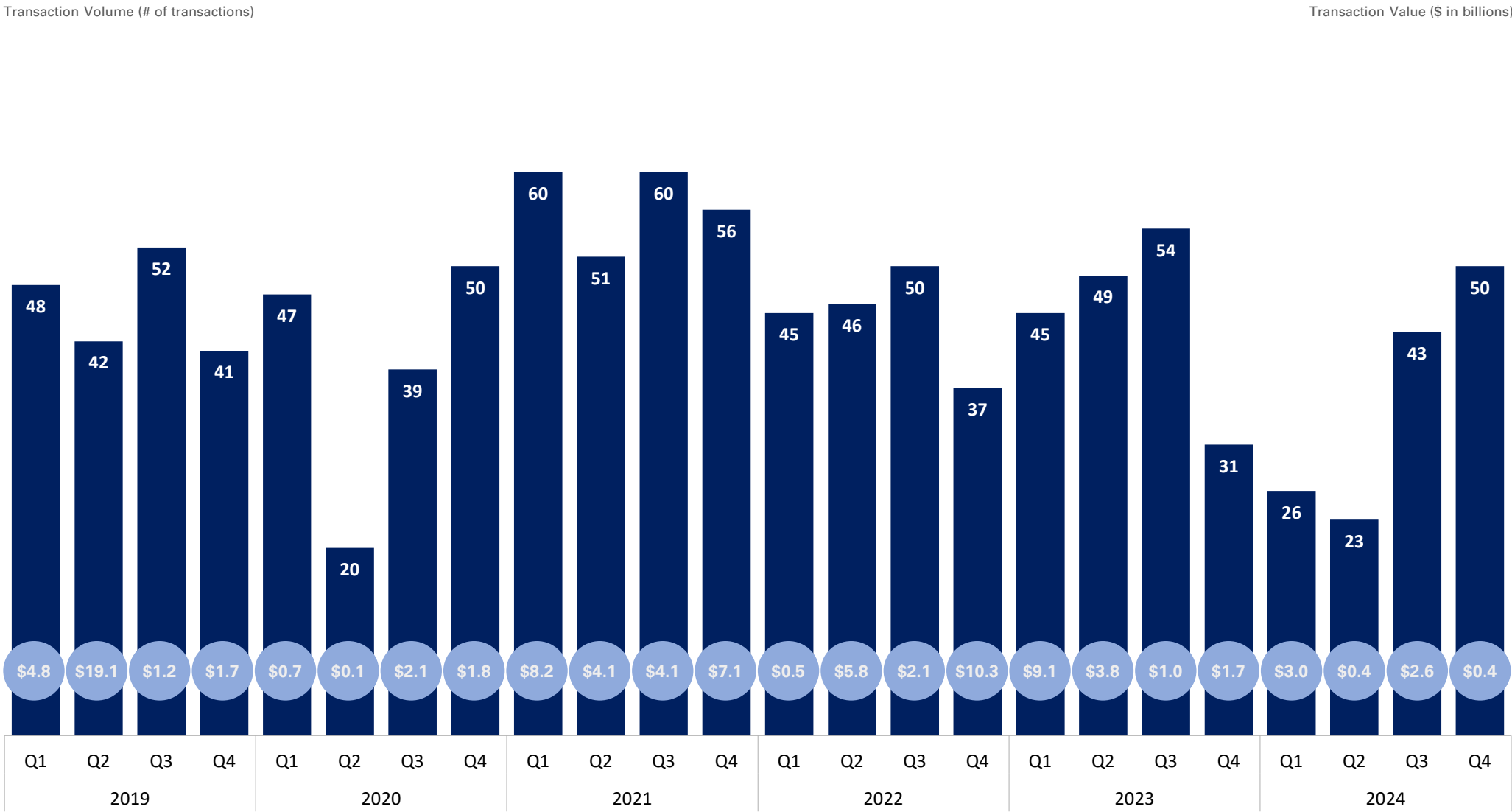
Source: Capital IQ

(1) Market Capitalization based on closing share prices as of January 10, 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 transaction volume and value in 2024 was down 21% and 59%, respectively, compared to 2023, however, demonstrated significant momentum in H2 2024

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



Commentary

- Muted transaction volume in H1 2024 following a slow Q4 2023 as companies worked through a choppy demand environment and more uncertain performance outlooks
- M&A momentum picked up considerably in H2 2024, resulting in volumes broadly consistent with recent years in Q3 and Q4 2024

(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 | Q4 2024

Dover acquires Cryogenic Machinery

Pending

Dover, a Downers Grove, IL-based provider of flow and process control products for a variety of end markets, has acquired Cryogenic Machinery Corp. (“Cryo-Mach”), a North Hollywood, CA-based designer and manufacturer of mission-critical cryogenic centrifugal pumps, mechanical seals, and accessories. Cyro-Mach will expand Dover’s offering in cryogenic applications, such as liquified oxygen, argon, and nitrogen, and serve the industrial gas and transportation end markets. The company will become part of Dover’s PSG segment. Karl Buscher, President of PSG, said, “We are thrilled to add Cryo-Mach to our best-in-class portfolio of pump businesses. This acquisition strengthens PSG's position within cryogenics and is consistent with our strategic approach of expanding our core and securing access to adjacent markets that enable sustainable, profitable growth."

Advanced Material Processing and Automated Handling Solutions, portfolio companies of May River Capital, merge to form consolidated material processing & handling platform

Jan 15, 2025

Advanced Material Processing, a Marion, IA-based provider of material processing solutions and Automated Handling Solutions, an Oskaloosa, IA-based provider of material handling and automation equipment, both portfolio companies of May River Capital, merged to create a consolidated platform providing a broad suite of material processing and handling equipment to service the food and beverage, pharmaceutical, nutraceutical, and chemicals markets. The consolidated business will be headquartered in Charlotte, NC and will have locations in both North America and Europe. AMP and AHS consist of the Marion, Kason, Cablevey, and Spiroflow brands, which hold more than 200 years of collective experience solving the demanding material processing and material handling needs of their global customers. AMP’s and AHS’s comprehensive offering of mixers, blenders, dryers and other thermal processing systems, screeners, separators, tubular drag conveyors, flexible screw conveyers, bulk material filling and discharging systems, integrated control solutions, and various other complementary products, is engineered to automate and build more efficient, reliable, and hygienic processing lines for high value material. Seth Vance, CEO of the merged platform, said, “Merging AMP and AHS marks an important milestone – it signals our commitment to building a scarce asset of scale, with the capabilities and product breadth required to serve global customers and their high cost of failure operating environments.” Steve Griesemer, May River Capital Partner, said, “We are excited to unite the strong management teams, complementary product offerings, and commercial and engineering prowess of AMP and AHS. Combining formally complementary assets such as AMP, AHS, and their respected trade brands, will allow us to better serve our customers and usher in our next phase of growth.”

Belt Power (Platte River Equity) acquires U.S. Assets of Sparks Belting Company

Jan 15, 2025

Belt Power, a Marietta, GA-based distributor and fabricator of belting and components for lightweight conveyer systems and a portfolio company of Platte River Equity, a Denver, CO-based private equity firm, has acquired the U.S. assets of Sparks Belting Company, a Grand Rapids, MI-based distributor and fabricator of process conveyor belting systems, accessories, and power transmission products for the logistics & distribution, food, consumer, and other industrial end markets. Don Heitmeier, CEO of Belt Power, said, “We are excited to join forces with the Sparks team that has a legacy of innovation in the belting industry for almost 80 years. The combination of our strong cultures and investments in our business creates an attractive opportunity for us to further develop leading edge solutions to address our customers’ ever evolving requirements.”

Trelleborg acquires CRC Distribution

Jan 09, 2025

The Trelleborg Group, a Sweden-based provider of engineered polymer solutions for sealing, damping, and protecting critical applications through its Trelleborg Sealing Solutions business area, has acquired CRC Distribution, a Robertsdale, AL-based specialist distributor in polymer sealing solutions and related value-added services in hydraulics, hydropower, oil & gas, and pumps & compressors. CRC Distribution’s business is focused primarily on the domestic market but has recently expanded into the Mexican market as well. Jürgen Bosch, President of the Trelleborg Sealing Solutions business area, stated, "The acquisition will strengthen Trelleborg’s customer offering, particularly toward mid-sized manufacturing companies and businesses focused on maintenance, repair, and operation of industrial equipment”

Tencarva Machinery Company (Bessemer Investors) acquires Detroit Pump & Mfg. Co.

Jan 09, 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, has acquired Detroit Pump & Mfg. Co., a Warren, MI-based comprehensive distributor and service provider of process pumping and fluid handling equipment to leading manufacturers and municipalities. Founded in 1926, Detroit Pump offers a wide variety of pumps, including centrifugal, seal-less, self-priming, and submersible pumps, among others. Ed Pearce, President of Tencarva, stated, "Detroit Pump further strengthens our position as one of the leading industrial and municipal pump distribution and service companies in the country"

Cleanova (PX3 Partners) acquires Allied Filter Systems

Jan 07, 2025

Cleanova, a U.K.-based global manufacturer of industrial filtration systems and a portfolio company of PX3 Partners, has acquired Allied Filter Systems Group, a U.K.-based manufacturer of high-performance aftermarket filter bags and filter vessels for a range of processing applications. The acquisition of Allied Filter supports Cleanova’s strategic vision to expand globally and solidify its leadership in the industrial filtration market. Javaid Riaz, CEO of Cleanova, stated, “We are truly excited about the opportunities this new acquisition brings and to partner with Allied Filter’s founders, Daniel and Chris Thompson, and their management team. The acquisition enhances our technical capabilities, broadens our product portfolio, and accelerates our expansion into new end-markets, all while reinforcing our commitment to delivering exceptional value to our customers”

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

Notable Recent Transactions | Q4 2024

Watts Water Technologies acquires I-CON Systems

Jan 06, 2025

Watts Water Technologies, a North Andover, MA-based manufacturer and provider of plumbing, heating, and water quality products, has acquired I-CON Systems, an Oviedo, FL-based provider of plumbing control solutions primarily for the corrections market. Founded in 1994, I-CON specializes in providing vandal-proof, cost-effective, and innovative water management systems tailored to the unique needs of correctional facilities. I-CON's premium water management systems and digital plumbing controls are expected to strengthen Watts Water’s portfolio, enabling the company to provide more comprehensive solutions to institutional clients. Robert J. Pagano Jr., CEO of Watts Water, stated, "The addition of I-CON's innovative water management systems will allow us to expand our digital offerings and provide growth opportunities in the correctional niche of the institutional market"

Xylem acquires Heusser Water Solutions

Dec 16, 2024

Xylem, a Washington, DC-based global provider of water solutions, has acquired Heusser Water Solutions, a Switzerland-based provider of water management solutions. Founded in 1948, Heusser's product offerings include advanced pumping systems and treatment solutions used in public utilities, industries, and commercial establishments. The acquisition marks a significant advancement in Xylem’s strategic focus on expanding into key growth markets to provide innovative and sustainable water solutions. Hayati Yarkadas, Xylem President for Water Infrastructure, stated, “Heusser’s unparalleled market expertise and customer relationships, combined with Xylem’s advanced technologies and global reach, create a powerful platform for growth. Together, we will accelerate innovation and empower customers in Switzerland to meet their evolving water challenges while advancing their water sustainability goals"

Ferguson Enterprises acquires Fresno Pipe & Supply

Dec 10, 2024

Ferguson Enterprises, a Newport News, VA-based value-added distributor of plumbing and heating products, has acquired Fresno Pipe and Supply, a Fresno, CA-based distributor of industrial pipes, valves, and fittings. Founded in 1984, Fresno Pipe & Supply provides pipe and tubing, valves and fittings, winery hoses and fittings, and a wide range of other industrial supplies and accessories to various end markets such as food and beverage, water wells and pumps, dairy, agriculture, construction, fabrication, and manufacturing, among others

New Heritage Capital acquires JA Moody

Dec 10, 2024

New Heritage Capital, a Boston, MA-based private equity firm specializing in founder-owned businesses, has acquired JA Moody, a Malvern, PA-based premier maritime supplier of fluid control valves, actuators, strainers, parts, and services to the U.S. Navy and commercial marine industry. Established in 2001, JA Moody provides specialized actuator and valve repairs through ISO 9001:2015 certified facilities in Florida and Virginia. Mark Jrolf, Managing Senior Partner at Heritage, stated, “JA Moody’s integrated solutions and deep industry expertise have established them as a leader in maritime services. We’re excited to support their continued growth and expansion.” The investment was structured using Heritage’s Private IPO® solution, which preserves operational control for JA Moody’s management while providing capital for accelerated growth

Stonehenge Partners invests in Motion & Flow Control Products (Colville Capital)

Dec 03, 2024

Stonehenge Partners, a Columbus, OH-based private equity firm, has invested in Motion & Flow Control Products, a Denver, CO-based distributor of fluid connector and fluid power solutions, including hydraulic, automation, instrumentation, filtration, seal, and valve products, in partnership with Colville Group, a Charlotte, NC-based private investment firm. Established in 2011 through the merger of McCoy Sales and Fluid Connector Products, MFCP serves industrial customers through more than 50 locations across the Western U.S.

Motion & Control Enterprises (Frontenac) acquires North East Technical Sales

Dec 02, 2024

Motion & Control Enterprises, a Zelienople, PA-based supplier of technical fluid power, automation, flow control, compressed air products, filtration, service, and repair solutions, and a portfolio company of Frontenac, has acquired North East Technical Sales, a Harleysville, PA-based value-added distributor of control products and instrumentation solutions for industrial and municipal customers. The company will continue to operate under the North East Technical Sales name under the continued leadership of David Yankow. Charles Hale, Chairman & CEO of MCE, stated, "This acquisition expands our growing flow control footprint and positions the combined business to provide an even more comprehensive suite of highly-engineered solutions to our valued customers"

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

Notable Recent Transactions | Q4 2024

DNOW acquires Trojan Rentals

Nov 26, 2024

DNOW, a Houston, TX-based supplier of energy and industrial products and packaged, engineered process, and production equipment, has acquired Trojan Rentals, an Odessa, TX-based provider of pump rentals, automation technology, and sales of layflat hose and other associated equipment. Founded in 2016, Trojan provides energy products and solutions across the water management life cycle to a variety of end markets, including upstream and midstream oil & gas, municipal, and industrial. David Cherechinsky, President and CEO of DNOW, stated, “Trojan expands DNOW’s product offering and enhances our earnings profile as this deployment of capital strategically aligns with and reinforces our commitment to increasing long-term value for our shareholders and stakeholders”

FloWorks International (Wynnchurch Capital & Clearlake Capital) acquires Applied Controls

Nov 22, 2024

FloWorks International, a Houston-based holding company for flow control product distributors and a portfolio company of Wynnchurch Capital and Clearlake Capital, has acquired Applied Controls, a Tulsa, OK-based provider of industrial process controls and analyzer systems, serving a diverse customer base across various industrial end markets. Applied Controls represents the fourth acquisition completed by FloWorks in the last twelve months. Scott Jackson, CEO of FloWorks, stated, “We are excited to partner with Tim, Robb and the team at Applied Controls to accelerate the company’s growth. Applied Controls expands FloWorks’ product offering to include process controls, heat trace and analyzer systems which broadens the technical solutions for our customers”

Harrington Process Solutions (Bain Capital) acquires Fluid Gauge Company

Nov 20, 2024

Harrington Process Solutions, a Chino, CA-based distributor of industrial flow control products and a portfolio company of Bain Capital, has acquired Fluid Gauge Company, a San Francisco, CA-based distributor of high-quality engineering and industrial products for fluid process and flow control. Fluid Gauge Company serves a variety of industries, including food and beverage, gas and power, pharmaceutical facilities, and municipalities. Bob Graham, CEO of Harrington, stated, “We look forward to partnering with Caroline and the rest of the FGC team as we expand our metal products offering, strengthen our geographic footprint on the West coast, and further develop our fabrication expertise”

May River Capital acquires Cashco

Nov 13, 2024

May River Capital, a Chicago, IL-based private equity firm, has acquired Cashco, an Ellsworth, KS-based provider of highly-engineered pressure management solutions such as regulators, control valves, and tank safety equipment. Founded in 1920, Cashco supplies flow control products to diverse industries, including industrial gas, specialty chemicals, pharmaceuticals, food and beverage, semiconductor, alternative fuels, and petrochemicals. Phil Ramsbottom, Principal at May River, stated, “This strategy represents our fourth platform in the flow control sector, our deepest area of experience. Cashco’s leadership has built a tremendous foundation from which we plan to grow through further investments in new products, new markets, and complementary add-ons”

Indutrade acquires PG Flowteknik

Nov 12, 2024

Indutrade, a Sweden-based international industrial group producing components, systems, and services for various industries, has acquired PG Flowteknik, a Denmark-based specialized technical trading company offering a diversified portfolio of high-quality, innovative, and advanced components for instrumentation and process control, primarily for the process, pharmaceutical, and energy industries. Founded in 2008, PG Flowteknik's product offering includes fittings, high-pressure valves, filters for fluids and gases, and other technical components for regulating flows. The acquisition is expected to strengthen Indutrade's flow technology position in Denmark

Savillex (Thompson Street Capital Partners) acquires Optimum Processing

Nov 07, 2024

Savillex, an Eden Prairie, MN-based provider of fluid handling, filtration, container, and containment solutions to the global pharmaceutical, biopharmaceutical, and contract manufacturing industries, and a portfolio company of Thompson Street Capital Partners (TSCP), has acquired Optimum Processing, a San Rafael, CA-based manufacturer of customized, single-use bioprocessing systems for life science applications. The acquisition is expected to expand Savillex’s ability to serve industry-leading container solutions to the San Francisco Bay Area innovation hub and the global life sciences industry. Matt Scherrer, Managing Director, TSCP, stated. “The partnership opportunity between Savillex and Optimum Processing is incredibly exciting. They have a highly complementary and accretive product portfolio to the Savillex platform which allows us to provide end-to-end container and containment solutions to the life science industry”

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

Notable Recent Transactions | Q4 2024

Baker Manufacturing (Blue Sage Capital) acquires Pump Division of A.Y. McDonald

Nov 04, 2024

Baker Manufacturing Company, an Evansville, WI-based manufacturer of water well equipment and accessories for residential, industrial, municipal, and environmental applications, and a portfolio company of Blue Sage Capital, has acquired the Pump Division of A.Y. McDonald. The acquisition includes A.Y. McDonald’s full pump product line, which encompasses submersible pumps, booster pumps, jet pumps, sump pumps, and pressure tanks for the residential and agricultural markets. The acquisition is expected to expand Baker’s Water Systems product offerings and market coverage. This marks the first acquisition for Baker since partnering with Blue Sage in July 2022. Jonathan Pearce, Partner at Blue Sage, stated, “The Pump Division of A.Y. McDonald will be an excellent strategic addition to the Baker platform and allows Baker to strengthen its extensive product portfolio and market share”

Crane Company acquires Technifab Products

Nov 01, 2024

Crane Company, a Stamford, CT-based manufacturer of highly engineered components for challenging, mission-critical applications, has acquired Technifab Products, a Brazil, IN-based provider of vacuum insulated pipe systems and valves for cryogenic applications. Technifab has joined Crane as part of the company’s Process Flow Technologies (PFT) segment. Max H. Mitchell, Chairman of the Board, President and CEO of Crane Company, stated, “Technifab is highly complementary to our existing capabilities in cryogenics. Their expertise and capability in manufacturing vacuum insulated pipe systems will greatly enhance our ability to provide a broader suite of solutions across highly attractive end markets.” The total consideration for the transaction is \$41M, representing ~2.0x TTM revenue and ~10.1x TTM EBITDA

Venturi Supply (Trive Capital) acquires Cohn & Gregory Supply

Oct 23, 2024

Venturi Supply, a Phoenix, AZ-based distributor of pipe, valves, fittings, engineered products, and industrial supplies, and a portfolio company of Trive Capital, has acquired Cohn & Gregory, a Haltom City, TX-based PVF distribution company renowned for its extensive industry expertise and track record of providing high-quality industrial solutions. Additionally, Cohn & Gregory provides custom fabrication of high-quality pressure vessels, skid-based products, and prefabricated piping systems through its Joe White Tank division. Michael DiMino, CEO of Venturi Supply, stated, “We are proud to welcome Cohn & Gregory to the Venturi Supply family. This acquisition brings significant growth prospects in fabrication and distribution, valuable talent to our team, and expands our market share in the thriving Texas economy”

Flowserve acquires MOGAS Industries

Oct 15, 2024

Flowserve, an Irving, TX-based provider of flow control products and services for the global infrastructure markets, has acquired MOGAS Industries, a Houston, TX-based manufacturer of mission-critical severe service valves and associated aftermarket services. Founded in 1973, MOGAS manufactures isolation valves for various end markets, including mining, power, and process industries. Scott Rowe, Flowserve’s President and CEO, stated, “MOGAS is highly complementary to Flowserve’s current valve portfolio and further advances our 3D growth strategy by roughly doubling our direct mining and mineral extraction exposure and driving further diversification. The combination creates technically differentiated scale in severe service flow control with significant aftermarket contribution.” The total consideration for the transaction is \$305M, representing ~1.5x TTM revenue and ~7.5x TTM EBITDA

Atlas Copco acquires Pomac

Oct 02, 2024

Atlas Copco, a Sweden-based leader in compressors, vacuums, power tools, pumps, software, and service, has acquired Pomac, a Netherlands-based manufacturer of hygienic pumps used in various industries, mainly in the food and beverage industry. Pomac will become part of the Power and Flow division within the Power Technique business area of Atlas Copco. Andrew Walker, Business Area President Power Technique, stated, “Through this acquisition we further expand our product portfolio within the industrial pump market with additional technology and a wide product portfolio”

Ingersoll Rand acquires APSCO, UT Pumps, Blutek

Oct 01, 2024

Ingersoll Rand, a Davidson, NC-based global provider of mission-critical flow creation and industrial solutions, has acquired Air Power Systems Co. (APSCO), Blutek, and UT Pumps & Systems. APSCO, based in Tulsa, OK, is a provider of hydraulic and pneumatic products and engineered solutions for diverse specialty work truck vehicles. Blutek, based in Italy, specializes in the design and production of highly engineered solutions for compressed air and nitrogen generation in mission-critical environments. UT Pumps, based in India, manufactures screw pumps and triplex plunger pumps. Including these acquisitions, Ingersoll Rand has completed 14 acquisitions this year as part of its disciplined capital allocation strategy. The total consideration for the transaction is ~\$135M

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 Revenue	EV / LTM EBITDA
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
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

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 Revenue	EV / LTM EBITDA
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	305	~1.5x	~7.5x
Aug-21	Ingersoll Rand	Seepex	Manufactures progressive cavity pumps for delivering low to highly-viscous, aggressive, and abrasive media	1,000	~5.0x	~19.0x
Aug-21	Ingersoll Rand	Maximus	Manufactures farm building management systems and industrial Internet of Things production management systems for the agritech market	2,325	~6.9x	~17.0x
Jun-21	IDEX	Airtech (EagleTree Capital)	Manufactures vacuum pumps, regenerative blowers, valves, and compressor systems	60	~2.4x	~9.2x
Jun-21	Xebec Adsorption	Tiger Filtration	Manufactures alternative filter elements, including in-line filters, vacuum pump separators, compressor air/oil separators, among others	146	~4.4x	~18.2x
Jun-21	Graham	Barber-Nichols	Manufactures specialty turbo machinery, such as avionics cooling pumps, centrifugal blowers, compressors, and turbo compressors	530	~4.4x	~13.0x
Jun-21	ATS Automation Tooling Systems	BioDot (Artemis Capital Partners)	Provides dry chemistry solutions, solid transferring solutions, handheld dispensers, and liquid dispensers	191	~2.3x	~11.4x
Apr-21	DXP Enterprises	Carter VerPlanck	Distributes pumps, motors, valves, variable speed drives, and control systems for the water and wastewater treatment industries	1,663	~2.0x	~12.1x
Mar-21	Ultra Clean Holdings	Ham-Let	Manufactures and sells instrumentation valves and fittings	1,044	~6.2x	~16.5x
Mar-21	NSK	Brüel & Kjær Vibro (Spectris)	Provides machinery protection and condition monitoring systems for rotating and reciprocating industrial machinery	12	~1.7x	~6.7x
Mar-21	CELLINK	Ginolis (Finnvera, Verso Capital, and Innovestor Ventures)	Provides desktop automation and high precision liquid handling solutions for diagnostic and MedTech industries	11	~0.6x	~3.3x
Feb-21	Sulzer	Nordic Water (Alder)	Develops and manufactures equipment and systems for water and wastewater treatment	7,531	~4.3x	~25.0x
Jan-21	Interpump Group	DZ Trasmissioni SRL	Manufactures standard and special bevel gears and other products for power transmission of rotary motions	32	~0.6x	~4.6x
Jan-21	SPX FLOW	UTG Mixing Group	Manufactures equipment and services for enhancing production processes in the process industries	4,950	~2.5x	~13.6x
Dec-20	Well to Sea Investment; Socius Advisors	Mottrol (Doosan Corporation)	Designs, develops, and manufactures hydraulic components and defense systems	185	~1.1x	~4.6x
Nov-20	Xebec Adsorption	The Titus Company	Provides compressed air and gas systems	4,400	~2.5x	~12.9x
Oct-20	Piovan	DOTECO	Manufactures blending and process control systems for the plastic processing industry	519	~2.9x	~11.7x
Sep-20	CELLINK	Scienion	Manufactures ultra-low volume precision dispensing, microarray, and biosensor technologies to life science and diagnostic industries	705	~5.0x	~15.2x
Jul-20	Xebec	Air Flow	Provides compressed air equipment in North Carolina	526	~3.8x	~15.3x
Jun-20	Kadant	Cogent Industrial Technologies	Provides industrial automation and controls solutions specializing in process engineering, industrial safety, and operational performance	48	~1.1x	~6.8x
Mar-20	Apollo Global	Power and Energy Business of SPX FLOW	Manufactures flow control pumps, valves and filtration technology for power and energy applications	3,798	~2.5x	~18.3x
Feb-20	Ingersoll Rand	Gardner Denver	Manufactures mission-critical flow creation and industrial technologies	1,433	~2.0x	~16.7x
Feb-20	IDEX Corporation	Flow Management Devices	Provides flow management systems used to ensure custody transfer accuracy in the oil & gas industry	86	~2.5x	~9.0x
Feb-20	Halma	SENSIT Technologies	Manufactures gas leak detection instruments for natural gas, fire service, and industrial applications	2,792	~1.8x	~10.2x
Jan-20	Crane	Instrumentation & Sampling Business of CIRCOR	Manufactures valves, fittings, regulators, and sampling systems for chemical, refining, upstream oil & gas, and industrial end markets	1,300	~1.2x	~13.8x
				Mean	\$1,065	2.6x
				Median	\$195	2.1x

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

KPMG CF*

Decade-Long Track-Record of Success in the Process & Flow Control Sector

<div><div>KPMG</div><div><div>Allied Filter Systems Ltd</div></div><div>has been acquired by</div><div><div>Cleanova</div></div><div>a portfolio company of</div><div><div>PX3 PARTNERS</div></div><div>January 2025</div></div>	<div><div>KPMG</div><div><div>AEB</div></div><div>has divested</div><div><div>DANMIL</div></div><div>to</div><div><div>Atlas Copco</div></div><div>August 2024</div></div>	<div><div>KPMG</div><div><div>CAPS</div></div><div>has been acquired by</div><div><div>IR Ingersoll Rand</div></div><div>June 2024</div></div>	<div><div>KPMG</div><div><div>IMI Precision Engineering</div></div><div>has divested</div><div><div>Industrie Mécanique pour les Fluides</div></div><div>to</div><div><div>CAPITAL EXPORT</div></div><div>April 2024</div></div>	<div><div>KPMG</div><div><div>baldan SPRAYPOXY PIPE COATING SYSTEMS</div></div><div>has been acquired by</div><div><div>TRELLEBORG</div></div><div>April 2024</div></div>	<div><div>KPMG</div><div><div>NORCAN</div></div><div>has been acquired by</div><div><div>FSC Fluid System Components</div></div><div>May 2023</div></div>	<div><div>KPMG</div><div><div>PEERLESS FOOD EQUIPMENT</div></div><div>a business unit of</div><div><div>TW</div></div><div>has been acquired by</div><div><div>HILLENBRAND</div></div><div>December 2022</div></div>	<div><div>KPMG</div><div><div>SELWOOD</div></div><div>has been acquired by</div><div><div>ARCUS INFRASTRUCTURE PARTNERS</div></div><div>September 2022</div></div>
<div><div>KPMG</div><div><div>FLOWSYSTEMS L-K INDUSTRIES</div></div><div>portfolio companies of</div><div><div>Dorilton</div></div><div>have been acquired by</div><div><div>TXE Capital</div></div><div>September 2022 November 2022</div></div>	<div><div>KPMG</div><div><div>R&G FLUID POWER GROUP</div></div><div>has been acquired by</div><div><div>DIPLOMA PLC</div></div><div>April 2022</div></div>	<div><div>KPMG</div><div><div>fch</div></div><div>a portfolio company of</div><div><div>the edgewater funds</div><div>and</div><div>JZ PARTNERS</div></div><div>has been acquired by</div><div><div>Audax Group</div></div><div>March 2022</div></div>	<div><div>KPMG</div><div><div>CEESI GRAFTEL</div></div><div>portfolio companies of Dorilton Capital</div><div>have been acquired by</div><div><div>ATS Applied Technical Services</div></div><div>a portfolio company of</div><div><div>ODYSSEY</div></div><div>December 2021</div></div>	<div><div>KPMG</div><div><div>HOSKIN SCIENTIFIC</div></div><div>a portfolio company of</div><div><div>SUPPLY CHAIN EQUITY PARTNERS</div></div><div>has been acquired by</div><div><div>River Associates</div></div><div>December 2021</div></div>	<div><div>KPMG</div><div><div>Alphasense THE SENSOR TECHNOLOGY COMPANY</div></div><div>has been acquired by</div><div><div>AMETEK</div></div><div>December 2021</div></div>	<div><div>KPMG</div><div><div>SPXFLOW</div></div><div>has been acquired by</div><div><div>UTG MIXING GROUP</div></div><div>January 2021</div></div>	<div><div>KPMG</div><div><div>TW INSULATION SYSTEMS</div></div><div>has divested</div><div><div>TW INSULATION SYSTEMS</div></div><div>to</div><div><div>JM Johns Manville A Berkshire Hathaway Company</div></div><div>December 2019</div></div>
<div><div>KPMG</div><div><div>RICHARDS INDUSTRIES</div></div><div>has been acquired by</div><div><div>ASTOR PLACE HOLDINGS</div></div><div>July 2019</div></div>	<div><div>KPMG</div><div><div>SIGNUM TECHNOLOGY</div></div><div>has been acquired by</div><div><div>TRELLEBORG</div></div><div>July 2019</div></div>	<div><div>KPMG</div><div><div>700 VALVE SUPPLY EST. 2014</div></div><div>has been acquired by</div><div><div>BROWN BROTHERS HARRIMAN</div></div><div>May 2019</div></div>	<div><div>KPMG</div><div><div>SKF</div></div><div>has been acquired by</div><div><div>Triton</div></div><div>December 2018</div></div>	<div><div>KPMG</div><div><div>ROTEX Engineering for the Future</div></div><div>has been acquired by</div><div><div>metso</div></div><div>November 2018</div></div>	<div><div>KPMG</div><div><div>YEE FILTRATION</div></div><div>has been acquired by</div><div><div>SIGNUM TECHNOLOGY</div></div><div>March 2017</div></div>	<div><div>KPMG</div><div><div>COORSTEK</div></div><div>has divested its Precision Seals Business to</div><div><div>TRELLEBORG</div></div><div>November 2016</div></div>	<div><div>KPMG</div><div><div>PEGL President Engineering Group Ltd</div></div><div>has been acquired by</div><div><div>Parker</div></div><div>July 2015</div></div>

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

Contact Information

Chrisanne Corbett
Managing Director

KPMG Corporate Finance
T: 773-951-9046
ccorbett@kpmg.com

Kyle Kuklewski
Director

KPMG Corporate Finance
T: 464-206-9344
kkuklewski@kpmg.com

Marvin Althaus
Senior Associate

KPMG Corporate Finance
T: 312-882-9941
marvinalthaus@kpmg.com

Charlie Eckert
Associate

KPMG Corporate Finance
T: 312-965-0371
jceckert@kpmg.com



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



Thought Leadership



Recognized as Leading Advisor and Employer



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