



Process & Flow Control Industry Update

Fall 2022 Newsletter

Process & Flow Control Sector Overview

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

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

Sub-sector	Key Players		Revenue/EBITDA Multiple ⁽¹⁾
Industrial Processing Solutions			
Diversified providers of products (e.g. pumps, compressors) that manage (e.g. valves, actuators), and measure (e.g. sensors, meters) flow and other variables (e.g., pressure, temperature) across a range of production processes	<ul style="list-style-type: none"> ❖ Badger Meter ❖ CIRCOR ❖ Crane ❖ Curtiss-Wright ❖ Emerson Electric ❖ Flowserve 	<ul style="list-style-type: none"> ❖ IMI plc ❖ Ingersoll Rand ❖ Kadant ❖ Mueller Water ❖ Rotork ❖ Watts Water 	2.3x / 11.8x
Pumps & Compressors			
Flow generating products that raise, transfer, deliver, or compress solids, slurries, fluids or gases by suction, pressure, or a combination of thermomechanical factors	<ul style="list-style-type: none"> ❖ Dover ❖ Ebara ❖ Franklin Electric ❖ Graco ❖ IDEX 	<ul style="list-style-type: none"> ❖ Ingersoll Rand ❖ Interpump Group ❖ ITT ❖ Sulzer ❖ Gorman-Rupp 	2.5x / 11.3x
Specialty Products			
Other products and equipment serving niche applications, including heat exchangers, blowers and mixers, and filtration and purification products	<ul style="list-style-type: none"> ❖ Alfa Laval ❖ AMETEK ❖ Donaldson ❖ Dover ❖ Halma ❖ IDEX 	<ul style="list-style-type: none"> ❖ Indutrade ❖ ITT ❖ Parker-Hannifin ❖ Pentair ❖ Spirax-Sarco ❖ Xylem 	3.6x / 14.8x
Automation Technologies			
Process automation products, technologies, and software that collect data, monitor key process variables, and control processes and/or equipment	<ul style="list-style-type: none"> ❖ ABB ❖ Schneider Electric 	<ul style="list-style-type: none"> ❖ Siemens ❖ SMC 	2.5x / 11.1x
Seals, Fittings, Pipes & Tubes			
Key parts and components of flow control equipment and systems that typically possess high replacement rates and aftermarket content	<ul style="list-style-type: none"> ❖ Aalberts ❖ Mueller Industries 	<ul style="list-style-type: none"> ❖ Smiths Group ❖ Trelleborg 	1.6x / 9.5x
Dispensing Equipment			
Products and systems that consistently and precisely dispense, spray, dose, or apply various liquids, gases, or materials, such as coatings, chemicals, or pharmaceutical compounds in a controlled manner	<ul style="list-style-type: none"> ❖ Graco ❖ Ingersoll Rand 	<ul style="list-style-type: none"> ❖ Nordson 	4.3x / 15.0x

Source: Market statistics sourced from Capital IQ and based on 9/30/2022

(1) Valuation multiples represent enterprise value to 2022 revenue and 2022 EBITDA at 9/30/2022

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KPMG CF* Transactions & Subsector Spotlight: Water & Wastewater

Recent KPMG Corporate Finance* Water & Wastewater Transactions

Arcus Infrastructure Partners acquires Selwood and Siltbuster



SELWOOD

has been acquired by



September 2022

KPMG Corporate Finance (“KPMG CF”) acted as the exclusive financial advisor to Selwood and its sister company Siltbuster, a Workdry International subsidiary, on its sale of an 83% stake to Arcus Infrastructure Partners, a U.K.-based private equity firm

Based in Hampshire, U.K. with 21 branches, Selwood is one of the country’s largest pump rental companies while also manufacturing pumps for sale. Siltbuster is based in Monmouth, Wales and rents equipment for on-site water treatment, waste processing, and water pollution prevention. Together the businesses own 5,500 pumps and 3,000 wastewater treatment systems

Richard Brown, CEO of Workdry International, commented: “Delivering the next steps in our growth required new and experienced investors to enable us to scale up while continuing to deliver the quality products and services that our customers associate with our Selwood and Siltbuster brands.”

River Associates Investments acquires Hoskin Scientific




a portfolio company of



has been acquired by



December 2021

KPMG Corporate Finance (“KPMG CF”) acted as the exclusive financial advisor to Hoskin Scientific (“Hoskin”), a portfolio Company of Supply Chain Equity Partners, on its sale to River Associates Investments, a Chattanooga, TN-based private equity firm.

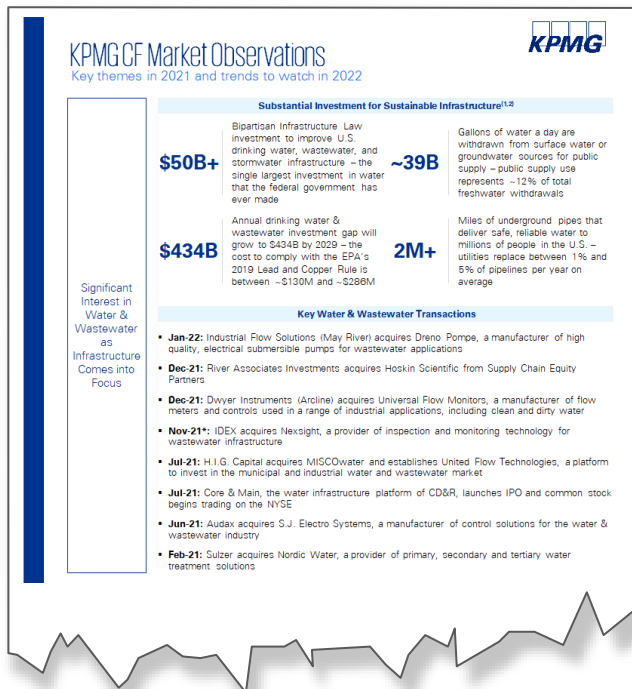
Based in Burnaby, British Columbia with operations in four Canadian Provinces, Hoskin is a value-added distributor of essential test, measurement and monitoring equipment serving the environmental, geotechnical, and processing markets throughout Canada. For over 75 years the company has provided expert consultative support to assist customers in finding the best product for their needs.

Rod McKeown, President of Hoskin Scientific commented: “Finding the best company to support our growth was extremely important for us. With River Associates, we’re confident that we have an experienced partner with the track record and resources to help us continue building the Company.”

Strong Momentum in Water & Wastewater

Flashback: KPMG 2021 Observations

Recent M&A Activity



KPMG CF Market Observations
Key themes in 2021 and trends to watch in 2022

Substantial Investment for Sustainable Infrastructure^{1,2}

\$50B+	Bi-partisan Infrastructure Law investment to improve U.S. drinking water, wastewater, and stormwater infrastructure – the single largest investment in water that the federal government has ever made	~39B	Gallons of water a day are withdrawn from surface water or groundwater sources for public supply – public supply use represents ~12% of total freshwater withdrawals
\$434B	Annual drinking water & wastewater investment gap will grow to \$434B by 2029 – the cost to comply with the EPA’s 2019 Lead and Copper Rule is between ~\$100M and ~\$280M	2M+	Miles of underground pipes that deliver safe, reliable water to millions of people in the U.S. – utilities replace between 1% and 5% of pipelines per year on average

Key Water & Wastewater Transactions

- Jan-22:** Industrial Flow Solutions (May River) acquires Dreno Pompe, a manufacturer of high quality, electrical submersible pumps for wastewater applications
- Dec-21:** River Associates Investments acquires Hoskin Scientific from Supply Chain Equity Partners
- Dec-21:** Dwyer Instruments (Arcline) acquires Universal Flow Monitors, a manufacturer of flow meters and controls used in a range of industrial applications, including clean and dirty water
- Nov-21:** IDEX acquires Nexsight, a provider of inspection and monitoring technology for wastewater infrastructure
- Jul-21:** H.I.G. Capital acquires MISCOWater and establishes United Flow Technologies, a platform to invest in the municipal and industrial water and wastewater market
- Jul-21:** Core & Main, the water infrastructure platform of CD&R, launches IPO and common stock begins trading on the NYSE
- Jun-21:** Audax acquires S.J. Electro Systems, a manufacturer of control solutions for the water & wastewater industry
- Feb-21:** Sulzer acquires Nordic Water, a provider of primary, secondary and tertiary water treatment solutions

Significant Interest in Water & Wastewater as Infrastructure Comes into Focus

- October 2022:** Ingersoll Rand acquires Dosatron International, a technology solutions provider specializing in water powered dosing pumps and systems in North America serving hydroponic, horticulture, food safety & sanitation, animal health, and water treatment end markets
- October 2022:** Core & Main agrees acquires the municipal waterworks division of Trumbull Industries and an affiliated entity which distribute a variety of critical infrastructure products to the waterworks industry
- September 2022:** Mobiltex Data acquires GCR Tech Limited, a designer and manufacturer of water network leakage instruments to provide pressure control, flow management, data logging, network monitoring, and flow sensing
- September 2022:** DXP Enterprises acquires Sullivan Environmental Technologies, a distributor of pumps, valves, controls, and process equipment focused on serving the municipal and industrial water & wastewater industry
- August 2022:** Dakota Supply Group acquires Brown Supply Company, a distributor of waterworks products such as water / sewer pipes, fire hydrants, marking flags, equipment, and supplies
- July 2022:** United Flow Technologies acquires Shape, Engineered Equipment, Newman Regency, and Southwest Valve, providers of flow control products and value-added services to the municipal water & wastewater markets
- July 2022:** Indutrade acquires Beck Sensortechnik, a manufacturer of high precision pressure switches, pressure transmitters, and vacuum switches for a variety of applications including water & wastewater treatment

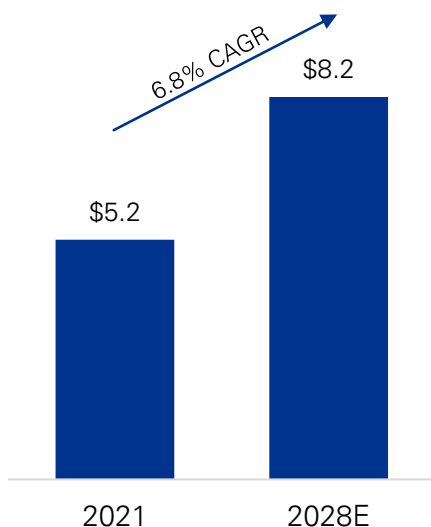
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Subsector Spotlight: Precision Dosing Technologies

Large and Growing Market with Exposure to High Growth Applications that Require Significant Precision

Large and Growing Market

Market size (\$ in billions)



Wide Range of Applications Across GDP+ Growth Markets

Medical & Pharmaceutical

In medical practice, dosing pumps focus on low flowrates and a range of psi for a variety of devices such as IVs, ventilators, and catheters. In pharmaceuticals, precision dosing pumps are used in manufacturing lines to transfer and dispense extremely sensitive and expensive chemicals, additives, enzymes, or concentrates at precise volumes

Agribusiness & Hydroponics

Precision metering pumps are used in a variety of agricultural applications such as administering precise amounts of vaccines, antibiotics, or dietary supplements to livestock via drinking water or controlling quantities of water, fertilizers, and herbicides to fields or greenhouses for optimal crop and plant growth. Hydroponics, or soilless horticulture, leverages metering pumps to constantly adjust water temperature, pH, nutrient levels, and water flow

Food & Beverage

Metering pumps are used across the entire food & beverage production process, including conveying low-viscosity and viscous media throughout the plant. Applications include proportionally metering additives such as flavoring, acids, or vitamins in a precise controlled manner, filling containers to specified levels, spraying for drying and preparing foods such as powdered milk and spices, and coating items such as baked goods, among others

Water & Wastewater Treatment

Automatic or monitored dosing systems are vital in the water & wastewater treatment, as nearly every process within a plant requires metering pumps to dose a variety of treatment chemicals for disinfection, filtration, clarification, coagulation, flocculation, etc.

Precision Dosing Solutions are Benefiting from Long-Term Secular Trends

- **Increasing Focus on Automation and Digitization:** Companies are investing in automated processing technologies leading to the adoption of digital, microprocessor controlled dosing pumps as processes are upgraded and automated
- **Rising Demand for Energy-Efficient Metering Pumps:** Long functioning times and greater power consumption across many applications have led to investments in new, energy efficient systems resulting in cost savings, improved productivity, and lower maintenance requirements
- **Growing Concern for Health and Safety:** Continued focus on health and safety has led to significant regulation across food, water, and pharmaceutical production, leading to substantial growth in manufacturing infrastructure with a focus on increased control of critical variables

Recent Precision Dosing and Metering Related Transactions

- **October 2022:** Ingersoll Rand acquires Dosatron International, a technology solutions provider specializing in water powered dosing pumps and systems for the hydroponic, horticulture, animal health, and food safety, sanitation, and treatment industries
- **September 2022:** IDEX acquires Muon B.V., a manufacturer of high precision flow paths in a variety of materials that enable the movement of various liquids in gases in critical applications for the filtration, microchip and semiconductor, medical, and digital printing industries
- **September 2022:** The Lee Company, a developer of miniature, high-precision, high-performance pumps and fluidic parts and services, acquired UK-based TTP Ventus, a manufacturer of silent, compact micropumps and pump modules used for portable microdosing of aerosol, liquid, and microfluidic elements and compounds across the medical & life science, environmental, and industrial sectors
- **August 2022:** Atlas Copco acquired Lewa GmbH, a Germany-based manufacturer of fluid metering pumps and dosing systems. Lewa produces micro-diaphragmatic pumps to meet precision flow, pressure, and viscosity rates of fluids used in the food & beverage, personal care, pharmaceutical & life sciences, chemicals, and oil & gas industries
- **April 2022:** Bluelab, a New Zealand-based agri-tech company, has acquired Autogrow, a provider of agriculture nutrient dosing systems for automatic irrigation and fertigation in greenhouses and hydroponics
- **March 2022:** White Knight Fluid Handling, a subsidiary of Graco, acquires International Polymer Solutions (iPolymer), a manufacturer of a variety of high-purity plastic pneumatic valves, solenoid valves, manual valves, air cylinders, spray guns, and fittings, including chemical injection valves used for high precision dosing in wastewater management and processing and pharmaceutical applications

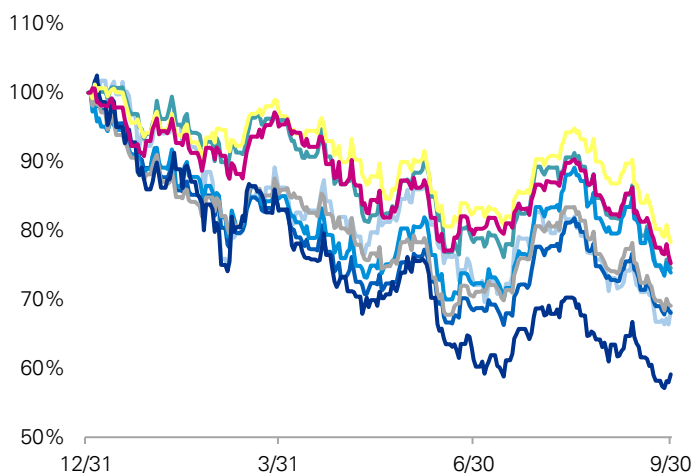
Sources: Markets and Markets, MENA FN, Straits Research, company investor presentations, ASCPT, and KPMG research

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Process & Flow Control Public Markets Update: Stock Performance

- Indexed Process & Flow Control stock prices⁽²⁾ declined 33.9% through YTD 9/30/2022 in connection with the broader equity market declines driven by a combination of accelerating inflation, rising interest rates, geopolitical uncertainties, and recessionary concerns
- Each Process & Flow Control peer group experienced declines of varying degrees:
 - ❖ Dispensing Equipment (-26.1%) and Industrial Processing Solution (-25.5%) generally performed in-line with the S&P 500 (-24.8%)
 - ❖ Pumps & Compressors (-32.0%), Automation Technologies (-40.9%), Specialty Products (-30.9%), and Seals, Fittings, Pipes & Tubes (-31.7%) lagged the S&P 500
- While 2022 financial performance has remained resilient, the softening outlook for growth in 2023 and beyond, coupled with increased macroeconomic uncertainties, has driven YTD⁽¹⁾ stock price declines across the sector. Despite concerns, Process & Flow Control proved resilient during both the Global Financial Crisis and COVID-19 pandemic, creating opportunities for investors and operators over the long run

2022 YTD⁽¹⁾ Indexed Stock Price Performance⁽²⁾



Performance Drivers			
Sub-sector	Change in:		Total Change
	Earnings	Multiples	
Industrial Processing Solutions	0.3%	(25.7)%	(25.5)%
Pumps & Compressors	1.0%	(33.0)%	(32.0)%
Specialty Products	(4.1)%	(26.8)%	(30.9)%
Automation Technology	(8.4)%	(32.4)%	(40.9)%
Seals, Fittings, Pipes & Tubes	(4.1)%	(27.6)%	(31.7)%
Dispensing Equipment	0.2%	(26.3)%	(26.1)%
Agregate Performance	(4.4)%	(29.6)%	(33.9)%

YTD⁽²⁾ stock price declines driven largely by multiple compression while earnings performance has remained resilient in 2022

Current Index Level Versus 52-Week High and Low as of 9/30/2022



Key

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

Source: Market statistics sourced from Capital IQ

(1) YTD as of 9/30/2022

(2) Based on market capitalization-weighted index methodology

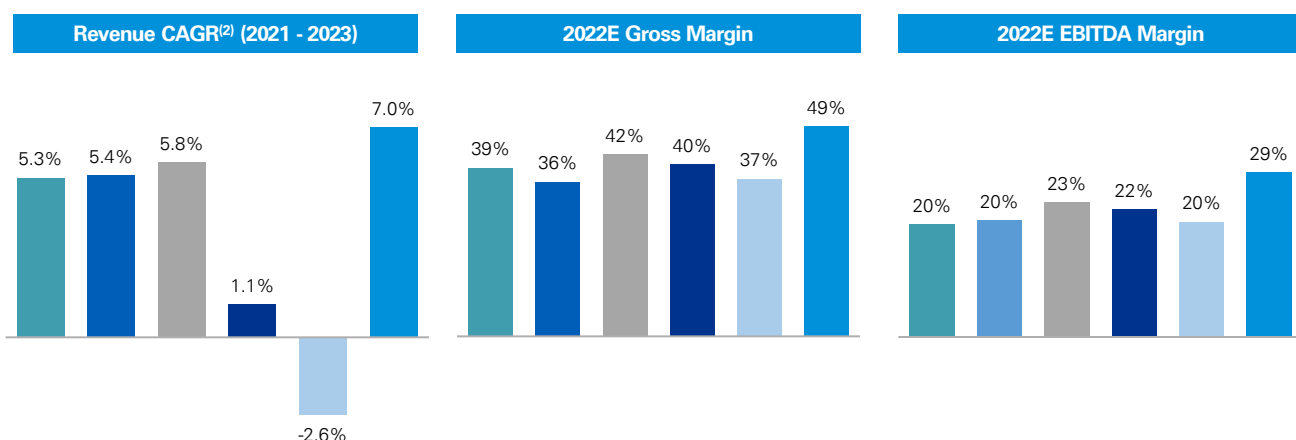
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Process & Flow Control Public Markets Update: Performance Trends

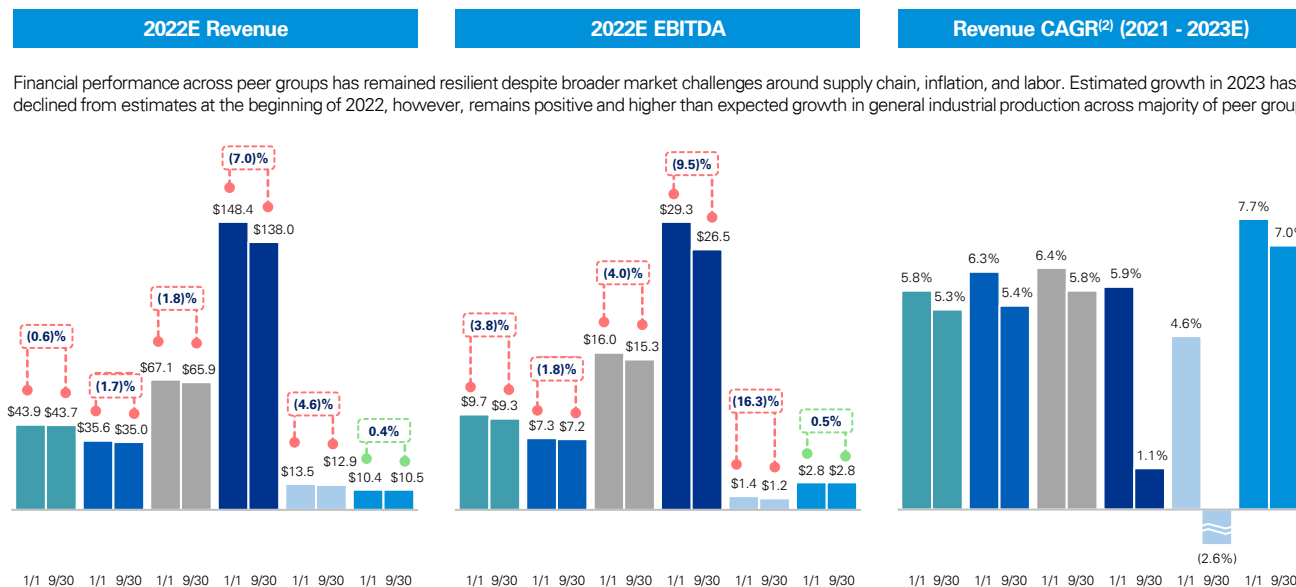
Trading multiples for Process & Flow Control companies on 9/30/2022 recorded an overall mean EV/2022E EBITDA of 12.6x compared to 16.8x on 1/1/2022:

- Industrial Processing Solutions: 11.8x as of 9/30/2022 vs. 14.6x as of 1/1/2022
- Pumps & Compressors: 11.3x as of 9/30/2022 vs. 15.7x as of 1/1/2022
- Specialty Products: 14.8x as of 9/30/2022 vs. 20.4x as of 1/1/2022
- Automation Technologies: 11.1x as of 9/30/2022 vs. 15.7x as of 1/1/2022
- Seals, Fittings, Pipes & Tubes: 9.5x as of 9/30/2022 vs. 11.7x as of 1/1/2022
- Dispensing Equipment: 15.0x as of 9/30/2022 vs. 19.8x as of 1/1/2022

Financial Metrics⁽¹⁾ for Process & Flow Control Peer Groups (9/30/2022)



2022E Comparative Analysis⁽¹⁾ – Outlook as of 1/1/2022 vs. 9/30/2022 (\$ in billions)



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

Source: Market statistics sourced from Capital IQ

(1) Financial metrics represent constituents reporting in category

(2) Metric excludes non-material figures driven by divestitures or other corporate events

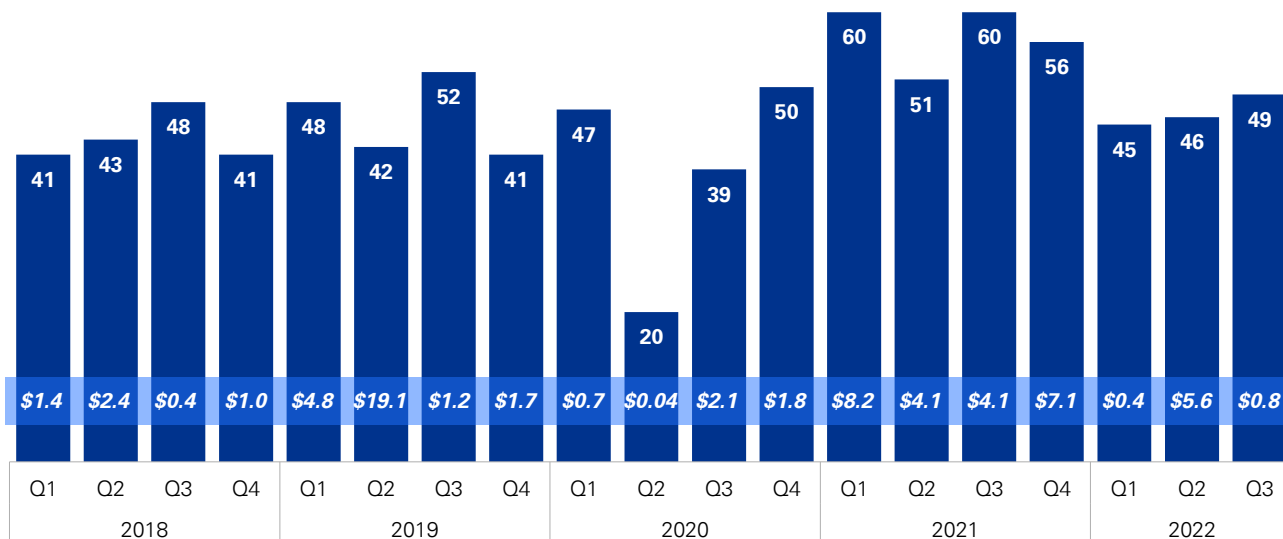
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Flow Control M&A Market Update and Recent Notable Transactions

Announced transaction volume decreased 18.3% in Q3 2022 as compared to Q3 2021, while announced transaction value decreased 81.2% over the same period, largely driven by Avantor's acquisition of the Masterflex from Antylia Scientific, a portfolio company of GTCR and Golden Gate Capital, in Q3 2021 for a total transaction consideration of \$2.9 billion

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

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



Recent Notable Process & Flow Control Transactions

Ingersoll Rand / SPX FLOW's Air Treatment Business

October 6, 2022

Ingersoll Rand, a leading provider of mission-critical flow creation and industrial solutions across 40+ respected brands, has announced an agreement to acquire SPX FLOW's Air Treatment business for approximately \$525 million. With manufacturing capabilities in the U.S., Germany, and South Korea and nearly 500 employees, the Air Treatment business is a leading manufacturer of reliable and energy efficient desiccant and refrigerated dryers, filtration systems, and purifiers for dehydration in compressed air

ATS Automated Tooling Systems / ZI-ARGUS

October 4, 2022

ATS Automated Tooling Systems, a Cambridge, Ontario-based company specializing in automation solutions and products for multinational customers, has announced an agreement to acquire ZI-ARGUS, a subsidiary of Zuellig Group and a leading process control and automation solutions provider headquartered in Bangkok, Thailand. The acquisition will be added to ATS's German-based Process Automation Solutions GmbH, a leading manufacturer of complete automation solutions

Ingersoll Rand / Dosatron International

October 3, 2022

Ingersoll Rand, a leading provider of mission-critical flow creation and industrial solutions across 40+ respected brands, has acquired Clearwater, FL-based Dosatron International, a technology solutions provider specializing in water powered dosing pumps and systems for hydroponic, horticulture, animal health, and food safety, sanitation, and treatment companies. The all-cash upfront purchase price was \$90 million with potential for \$15 million in additional future consideration

Core & Main / Trumbull Industries municipal waterworks division and affiliate entity

October 3, 2022

Core & Main, a St. Louis, MO-based specialized distributor of wastewater, water, storm drainage, and fire protection products and services, has acquired the municipal waterworks division and an affiliated entity of Trumbull Industries, a Youngstown, OH-based manufacturer of hydrants, valves, and indicators. The municipal waterworks division distributes a variety of critical infrastructure products to the waterworks industry through four branches

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

Recent Notable Process & Flow Control Transactions (continued)

IDEX / Muon

September 13, 2022

IDEX, a diversified provider of mission-critical products and components, has announced the €700 million acquisition of Muon, a manufacturer of highly precise flow paths in a variety of materials that enable the movement of various liquids and gases. Muon serves critical applications for medical technologies, semiconductor, food processing, digital printing, and filtration. Based in the Netherlands, Muon was previously a portfolio company of Rivean Capital, a European middle-market private equity firm that acquired the company in 2018

Ingersoll Rand / Pedro Gil and Westwood Technical

September 13, 2022

Ingersoll Rand, a leading provider of mission-critical flow creation and industrial solutions across 40+ respected brands, announced it has acquired Westwood Technical (United Kingdom), a provider of self-contained, battery-powered communication devices used to transmit data from assets in remote and challenging locations for monitoring and control applications and Pedro Gil (Spain), a manufacturer of positive displacement blowers, pumps, and vacuum systems, for combined cash consideration of \$30 million

Mobiltex (XPV Water Partners) / GCR Tech Limited

September 12, 2022

Mobiltex Data (portfolio company of XPV Water Partners), a Calgary, Canada-based provider of mission-critical pipeline integrity remote monitoring solutions to industrial, municipal, and commercial customers, has announced the acquisition of U.K.-based GCR Tech Limited, a designer and manufacturer of water network leakage instruments to provide pressure control, flow management, data logging, network monitoring, and flow sensing

Arcus Infrastructure Partners / Selwood and Siltbuster

September 12, 2022

Arcus Infrastructure Partners, a U.K.-based private equity firm, has acquired an 83% stake in Selwood and Siltbuster, from Workdry International. Selwood is a U.K.-based water pump rental company and manufacturer of pumps for sale. Siltbuster is a Whales-based equipment rental company for on-site water treatment, waste processing, and water pollution prevention. KPMG Corporate Finance* acted as the exclusive advisor to Workdry International for this transaction

DXP Enterprises / Sullivan Environmental Technologies

September 2, 2022

DXP Enterprises, a distributor of pumping solutions, supply chain services and maintenance, repair, operating and production ("MROP") services, has acquired Sullivan Environmental Technologies, a distributor of pumps, valves, controls, and process equipment focused on serving the municipal and industrial water & wastewater industry

Motion & Control Enterprises / Quest Engineering

September 1, 2022

Motion & Control Enterprises (Frontenac portfolio company), a supplier of technical fluid power, automation, flow control, compressed air, and lubrication products, has acquired Quest Engineering, a distributor of fluid power products, including hydraulic hoses, fittings, and instrumentation products. Founded in 1971, Quest is an authorized Parker Hannifin distributor and offers a variety of value-added services, including VMI, assembly, and delivery

Platte River Equity / Belt Power

August 23, 2022

Platte River Equity, a middle-market private equity firm focused on the aerospace and defense, industrials, and agriculture & chemicals acquired Belt Power, a full-service distributor and fabricator of conveyor system components and conveyor belts, equipment and accessories, from Shorehill Capital, a middle-market private equity firm focused on industrial products, services, and value-added distribution

Tencarva Machinery Company / Fischer Process Industries

August 22, 2022

Tencarva Machinery (Bessemer Investment Partners portfolio company), a value-added distributor of flow control and process equipment solutions, has acquired Fischer Process Industries, a distributor for pumps, valves, and process equipment. Headquartered in Loveland, OH, Fischer Process offers engineering capability and repair & service centers for rotating equipment and liquid handling equipment at each of its locations

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Recent Notable Process & Flow Control Transactions (continued)

ABB / Siemens Low Voltage NEMA Motor Business

August 11, 2022

ABB, a Switzerland-based global supplier of electrical equipment and automation products, announced it has signed an agreement to acquire Siemens' low voltage NEMA motor business. With manufacturing operations in Guadalajara, Mexico, the business comprises industrial electric motors primarily used within North America and generated revenue of ~\$63 million in 2021

FloWorks International / Flotech

August 8, 2022

FloWorks International, a specialty flow control distributor and portfolio company of Clearlake Capital, has acquired Flotech, a value-added distributor and servicer of industrial valves. Founded in 1961, Flotech is a distributor and servicer of industrial valves and automation solutions across the Southeast, with three locations in Jacksonville, FL, Charleston, SC, and Mobile, AL

ITT / Cylinder Product Line of Clippard Instrument Laboratory

August 4, 2022

ITT, a manufacturer of highly engineered critical components and customized technology solutions for the transportation, industrial, and energy markets, has acquired Clippard Instrument Laboratories' product line of durable, interchangeable pneumatic cylinder products designed for high-speed, high-cycle applications found in industries such as warehouse automation, textiles, and food & beverage

Ingersoll Rand / Holtec Gas Systems, Shanghai Hanye Air Purifying Technology, and Hydro Provak Pumps

August 1, 2022

Ingersoll Rand, a leading provider of mission-critical flow creation and industrial solutions across 40+ respected brands, announced it has agreed to acquire Holtec (St. Charles, MO), a nitrogen generator manufacturer, Hanye (Shanghai, China), an OEM supplier of desiccant and refrigerated compressed air dryers and filters, and Hydro Provak (Coimbatore, India), a manufacturer of progressive cavity pumps, for combined cash consideration of \$35 million

WEG / Motion Control Business of Gefran

August 1, 2022

WEG, a Brazilian producer of electrical motors, has reached an agreement to acquire the Motion Control business unit of Gefran, an Italian company that manufactures sensors, components, and industrial automation products, for ~€23 million. WEG will be responsible for the development and production of a complete line of variable frequency drives, direct current converters, and special servo drives

Atlas Copco / Lewa, Geveke and subsidiaries

August 1, 2022

Atlas Copco, a Stockholm, Sweden-based leader in compressors, vacuums, power tools, pumps, software, and service, has completed its acquisitions of Geveke B.V., Netherlands-based manufacturer of compressors, pumps, and pump packaging, and Lewa GmbH, a Germany-based manufacturer of fluid metering pumps and dosing systems, for total cash consideration of €61 million

Atlas Copco / Compressed Air Products

July 29, 2022

Atlas Copco, a Stockholm, Sweden-based leader in compressors, vacuums, power tools, pumps, software, and service, has acquired the operating assets of Compressed Air Products ("CAP"), a Newman, GA-based distributor of air compressors, dryers, blowers, generators, pumps, vacuums, filtration, and coolers

Atlas Copco / Glaston Compressor Services

July 27, 2022

Atlas Copco, a Stockholm, Sweden-based leader in compressors, vacuums, power tools, pumps, software, and service, has acquired Glaston Compressor Services Ltd., based in Lancashire, U.K. and a well-established provider of compressed air and industrial gas solutions and services. Atlas Copco plans to further penetrate the U.K. market and will integrate the acquisition into its Compressor Technique Business Area

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Recent Notable Process & Flow Control Transactions (continued)

MiddleGround Capital / PVI Holdings (PON)

July 19, 2022

MiddleGround Capital, a Lexington, KY-based private equity firm, has acquired PVI Holdings, a distributor of flow control products such as valves, actuators, and instrumentation serving MRO applications across marine, chemical, downstream energy, and other industrial end markets, from Netherlands-based Pon Holdings. PVI is the parent company of W&O Supply, Setpoint Integrated Solutions, and A-T Controls

Bosch Rexroth / HydraForce

July 19, 2022

Bosch Rexroth, based in Lohr am Main, Germany and a subsidiary of Bosch, is a leader in mobile and industrial hydraulics, tightening and assembly technology, electronic drives, and gears, has announced plans to acquire HydraForce, a Lincolnshire, IL based company that designs and manufactures high performance hydraulic fluid power cartridge valves, custom manifolds, and electro-hydraulic controls. Bosch plans for the acquisition to create a larger product portfolio and enhance regional customer support and sales channels

United Flow Technologies announces the completion of four add-on acquisitions

July 14, 2022

United Flow Technologies (HIG Capital portfolio company), a provider of process, pump, automation & control, and other equipment solutions, has acquired Shape, Engineered Equipment, Newman Regency, and Southwest Valve, providers of flow control products and value-added services to the municipal water & wastewater markets

Flow Control Group / Instrumart

July 12, 2022

Flow Control Group (KKR portfolio company), a distributor of mission-critical flow control and industrial automation products, has acquired Instrumart, a distributor of specialty test & measurement instrumentation. Founded in 1988 in Burlington, Vermont as a specialty test & measurement instrumentation distributor, Instrumart's industry leadership in e-commerce traces back to 1998 as an early adopter of online sales

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Select Public Process & Flow Control Companies

Public Markets Key Trading Statistics (9/30/2022)

Sub-sectors	Indexed Share Price % Change		2022 Financials		Valuation Multiples Enterprise Value To:	
	1/1/21 - 12/31/21	YTD 9/30/22	Gross Margin	EBITDA Margin	2022E Revenue	2022E EBITDA
Industrial Processing Solutions	20.6%	(25.5%)	39.2%	19.5%	2.3x	11.8x
Pumps & Compressors	30.5%	(32.0%)	36.0%	20.2%	2.5x	11.3x
Specialty Products	24.5%	(30.9%)	42.3%	23.3%	3.6x	14.8x
Automation Technologies	27.1%	(40.9%)	40.1%	22.3%	2.5x	11.1x
Seals, Fittings, Pipes & Tubes	24.5%	(31.7%)	36.7%	20.0%	1.6x	9.5x
Dispensing Equipment	25.6%	(26.1%)	48.9%	28.6%	4.3x	15.0x
Flow Control Sector Mean	25.4%	(31.2%)	40.5%	22.3%	2.8x	12.3x

Public Markets Detail (9/30/2022)

Company	Country	Market Data			2022 Financials			Valuation Multiples Enterprise Value To:			
		Share Price	% 52-Wk High	Market Cap ⁽¹⁾	Enterprise Value ⁽²⁾	Revenue	Gross Margin	EBITDA Margin	LTM EBITDA	CY 2022 Revenue	CY 2022 EBITDA
Industrial Processing Solutions											
Badger Meter, Inc.	US	\$92.39	82.2%	\$2,704	\$2,612	\$549	39.5%	20.9%	23.6x	4.8x	22.7x
CIRCOR International, Inc.	US	\$16.49	45.2%	\$336	\$802	\$759	38.6%	12.3%	9.4x	1.1x	8.6x
Crane Holdings, Co.	US	\$87.54	76.2%	\$4,911	\$5,245	\$3,396	40.9%	20.5%	9.1x	1.5x	7.5x
Curtiss-Wright Corporation	US	\$139.16	85.4%	\$5,343	\$6,507	\$2,592	36.6%	21.3%	13.0x	2.5x	11.8x
Emerson Electric Co.	US	\$73.22	72.9%	\$43,295	\$58,870	\$19,911	41.4%	23.3%	13.9x	3.0x	12.7x
Flowserve Corporation	US	\$24.30	63.3%	\$3,176	\$4,224	\$3,657	29.1%	10.4%	14.1x	1.2x	11.1x
IMI plc	GB	\$12.47	59.6%	\$3,229	\$4,074	\$2,258	42.7%	21.7%	9.6x	1.8x	8.3x
Ingersoll Rand Inc.	US	\$43.26	69.1%	\$17,442	\$18,990	\$5,770	40.0%	24.3%	16.4x	3.3x	13.5x
Kadant Inc.	US	\$166.81	69.4%	\$1,945	\$2,099	\$900	43.0%	20.5%	11.8x	2.3x	11.4x
Mueller Water Products, Inc.	US	\$10.27	59.1%	\$1,609	\$1,928	\$1,247	30.3%	16.3%	9.7x	1.5x	9.5x
Rotork plc	GB	\$2.61	62.4%	\$2,242	\$2,143	\$705	45.0%	24.7%	14.4x	3.0x	12.3x
Watts Water Technologies, Inc.	US	\$125.73	59.3%	\$4,188	\$4,159	\$1,951	43.8%	18.1%	12.2x	2.1x	11.8x
Mean							39.2%	19.5%	13.1x	2.3x	11.8x
Median							40.5%	20.7%	12.6x	2.2x	11.6x

Source: Market statistics sourced from Capital IQ

All figures in USD and in millions (except share price data), where applicable, converted at rates as of 9/30/2022

(1) Market Capitalization based on closing share prices as of 9/30/2022

(2) Enterprise Value (EV) equals Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents

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Select Public Process & Flow Control Companies (continued)

Company	Country	Market Data				2022 Financials			Valuation Multiples Enterprise Value To:		
		Share Price	% 52-Wk High	Market Cap ⁽¹⁾	Enterprise Value ⁽²⁾	Revenue	Gross Margin	EBITDA Margin	LTM EBITDA	CY 2022 Revenue	CY 2022 EBITDA
Pumps & Compressors											
Dover Corporation	US	\$116.58	63.3%	\$16,362	\$19,176	\$8,569	36.9%	20.9%	11.9x	2.2x	10.7x
Ebara Corporation	JP	\$32.73	68.1%	\$3,012	\$2,901	\$4,666	30.3%	13.7%	4.7x	0.6x	4.6x
Franklin Electric Co., Inc.	US	\$81.71	84.3%	\$3,782	\$4,112	\$2,055	34.0%	15.0%	15.5x	2.0x	13.4x
Graco Inc.	US	\$59.95	73.9%	\$10,138	\$9,888	\$2,119	50.7%	29.8%	16.5x	4.7x	15.6x
IDEX Corporation	US	\$199.85	83.2%	\$15,084	\$15,788	\$3,097	45.0%	28.1%	18.7x	5.1x	18.1x
Ingersoll Rand Inc.	US	\$43.26	69.1%	\$17,442	\$18,990	\$5,770	40.0%	24.3%	16.4x	3.3x	13.5x
ITT Inc.	US	\$65.34	61.9%	\$5,404	\$5,522	\$2,991	31.6%	19.8%	10.4x	1.8x	9.3x
Interpump Group S.p.A.	IT	\$32.77	48.4%	\$3,439	\$4,068	\$1,974	34.5%	23.0%	9.2x	2.1x	9.0x
Sulzer Ltd	CH	\$58.33	58.2%	\$1,975	\$2,273	\$3,294	29.6%	11.6%	7.4x	0.7x	5.9x
The Gorman-Rupp Company	US	\$23.79	50.5%	\$621	\$1,037	\$512	27.0%	15.9%	20.3x	2.0x	12.7x
Mean							36.0%	20.2%	13.1x	2.5x	11.3x
Median							34.2%	19.8%	13.7x	2.0x	11.7x
Specialty Products											
Alfa Laval Corporate AB	SE	\$25.07	71.2%	\$10,362	\$11,228	\$4,514	35.2%	19.3%	13.7x	2.5x	12.9x
AMETEK, Inc.	US	\$113.41	76.6%	\$26,036	\$28,365	\$6,055	35.0%	29.3%	16.5x	4.7x	16.0x
Donaldson Company, Inc.	US	\$49.01	77.6%	\$6,004	\$6,503	\$3,414	32.6%	17.0%	12.0x	1.9x	11.2x
Dover Corporation	US	\$116.58	63.3%	\$16,362	\$19,176	\$8,569	36.9%	20.9%	11.9x	2.2x	10.7x
Halma plc	GB	\$22.79	62.5%	\$8,624	\$8,931	\$1,819	52.8%	24.8%	19.6x	4.9x	19.8x
IDEX Corporation	US	\$199.85	83.2%	\$15,084	\$15,788	\$3,097	45.0%	28.1%	18.7x	5.1x	18.1x
Indutrade AB (publ)	SE	\$16.42	65.0%	\$5,984	\$6,582	\$2,322	35.1%	18.0%	17.8x	2.8x	15.8x
ITT Inc.	US	\$65.34	61.9%	\$5,404	\$5,522	\$2,991	31.6%	19.8%	10.4x	1.8x	9.3x
Parker-Hannifin Corporation	US	\$242.31	71.3%	\$31,127	\$42,192	\$16,590	28.2%	22.2%	12.1x	2.5x	11.4x
Pentair plc	GB	\$40.63	50.7%	\$6,682	\$7,539	\$4,182	34.3%	19.8%	10.1x	1.8x	9.1x
Roper Technologies, Inc.	US	\$359.64	71.2%	\$38,125	\$42,703	\$5,233	69.8%	40.1%	18.6x	8.2x	20.4x
Spirax-Sarco Engineering plc	GB	\$115.89	60.4%	\$8,533	\$8,829	\$1,711	76.1%	27.6%	18.7x	5.2x	18.7x
Xylem Inc.	US	\$87.36	65.1%	\$15,741	\$17,107	\$5,400	37.8%	16.3%	21.8x	3.2x	19.4x
Mean							42.3%	23.3%	15.5x	3.6x	14.8x
Median							35.2%	20.9%	16.5x	2.8x	15.8x
Automation Technologies											
ABB Ltd	CH	\$26.29	72.1%	\$49,766	\$55,659	\$29,466	33.2%	15.1%	12.8x	1.9x	12.5x
Schneider Electric S.E.	FR	\$114.67	65.4%	\$63,655	\$76,386	\$32,589	41.6%	19.8%	12.6x	2.3x	11.8x
Siemens Aktiengesellschaft	DE	\$99.24	64.1%	\$78,354	\$124,382	\$70,370	35.4%	19.4%	12.2x	1.8x	9.1x
SMC Corporation	JP	\$402.39	73.5%	\$26,292	\$21,324	\$5,561	50.1%	34.8%	11.2x	3.8x	11.0x
Mean							40.1%	22.3%	12.2x	2.5x	11.1x
Median							38.5%	19.6%	12.4x	2.1x	11.4x

Source: Market statistics sourced from Capital IQ

All figures in USD and in millions (except share price data), where applicable, converted at rates as of 9/30/2022

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Select Public Process & Flow Control Companies (continued)

Company	Country	Market Data				2022 Financials			Valuation Multiples Enterprise Value To:		
		Share Price	% 52-Wk High	Market Cap ⁽¹⁾	Enterprise Value ⁽²⁾	Revenue	Gross Margin	EBITDA Margin	LTM EBITDA	CY 2022 Revenue	CY 2022 EBITDA
Seals, Fittings, Pipes & Tubes											
Aalberts N.V.	NL	\$33.11	56.5%	\$3,662	\$4,343	\$3,093	N/M	19.8%	8.0x	1.4x	7.1x
Mueller Industries, Inc.	US	\$59.44	84.5%	\$3,369	\$3,226	\$4,188	25.6%	N/M	3.7x	0.8x	NM
Smiths Group plc	GB	\$16.83	92.0%	\$6,015	\$6,163	\$3,075	41.6%	18.9%	11.9x	2.0x	10.6x
Trelleborg AB (publ)	SE	\$18.90	82.0%	\$4,897	\$5,853	\$2,514	42.8%	21.3%	8.7x	2.3x	10.9x
Mean							36.7%	20.0%	8.1x	1.6x	9.5x
Median							41.6%	19.8%	8.4x	1.7x	10.6x
Dispensing Equipment											
Graco Inc.	US	\$59.95	73.9%	\$10,138	\$9,888	\$2,119	50.7%	29.8%	16.5x	4.7x	15.6x
Ingersoll Rand Inc.	US	\$43.26	69.1%	\$17,442	\$18,990	\$5,770	40.0%	24.3%	16.4x	3.3x	13.5x
Nordson Corporation	US	\$212.27	78.0%	\$12,144	\$12,942	\$2,577	55.9%	31.5%	17.6x	5.0x	15.9x
Mean							48.9%	28.6%	16.8x	4.3x	15.0x
Median							50.7%	29.8%	16.5x	4.7x	15.6x

Source: Market statistics sourced from Capital IQ

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Process & Flow Control Transaction History

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)	EV / EBITDA	EBITDA Margin
Pending	SPX FLOW's Air Treatment Business	Ingersoll Rand	525	~11.7x	Mid-20s
Pending	Muon (Rivean Capital)	IDEX	700	15.2x	33%
May-22	Fill-Rite and Sotera (Tuthill)	Gorman-Rupp Company	526	15.3x	25%
May-22	Cisco Air Systems	DXP Enterprises	50	7.2x	16%
Apr-22	SPX FLOW	Lone Star	3,798	18.3x	14%
Apr-22	Neles (Cevian Capital Partners, Alfa Laval, and Others)	Valmet	1,433	16.7x	12%
Mar-22	Hoses Direct/ Hydraquip Hose & Hydraulics	Finning International	86	9.0x	28%
Mar-22	Forterra (Lone Star Americas Acquisitions)	Quikrete Holdings	2,792	10.2x	17%
Jan-22	Mar Cor (STERIS)	Evoqua Water Technologies	196	7.3x	15%
Jan-22	Kaman (Littlejohn & Co.)	Motion Industries (Genuine Parts)	1,300	13.8x	9%
Dec-21	RegO (Windjammer)	Dover	631	12.3x	24%
Dec-21	Compressor Products International (EnPro)	Howden Group (KPS Capital Partners)	195	10.4x	NA
Dec-21	Acme Cryogenics (Graham Partners)	Dover	-	18.0x	-
Nov-21	Masterflex (Antylia Scientific / GTCR)	Avantor	2,845	20.6x	46%
Oct-21	Process & Motion Control Segment of Rexnord	Regal Beloit	3,763	14.5x	NA
Sep-21	Premier Water	DXP Enterprises	6	6.8x	24%
Aug-21	Maximus	Ingersoll Rand	110	~11.3x	~30%
Jun-21	Tiger Filtration	Xebec Adsorption	17	10.6x	42%
Jun-21	Airtech (EagleTree Capital)	IDEX Corporation	469	16.0x	35%
Jun-21	BioDot (Artemis Capital Partners)	ATS Automation Tooling Systems	89	5.9x	42%
Jun-21	Barber-Nichols	Graham Corporation	70	11.0x	11%
Apr-21	Carter VerPlanck	DXP Enterprises	61	12.2x	17%
Mar-21	Ham-Let	Ultra Clean Holdings	367	17.1x	10%
Mar-21	Brüel & Kjær Vibro (Spectris)	NSK	217	26.1x	NA
Mar-21	Ginolis (Finnvera, Verso Capital, and Innovestor Ventures)	CELLINK	74	28.2x	12%
Feb-21	Nordic Water (Alder)	Sulzer	145	10.5x	16%
Jan-21	DZ Trasmissioni SRL	Interpump Group	7	4.2x	25%
Jan-21	UTG Mixing Group	SPX FLOW	42	33.3x	6%
Dec-20	Mottrol (Doosan Corporation)	Well to Sea Investment; Socius Advisors	380	9.1x	9%

Sources: Press releases, public filings, Capital IQ, Merger Market

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Process & Flow Control Transaction History (continued)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)	EV / EBITDA	EBITDA Margin
Nov-20	The Titus Company	Xebec Adsorption	6	3.6x	18%
Oct-20	DOTECO	Piovan	26	7.6x	15%
Sep-20	Sciencion	CELLINK	101	16.7x	24%
Jul-20	Enerphase Industrial Solutions	Xebec Holding USA	6	5.9x	10%
Jun-20	Cogent Industrial Technologies	Kadant	7	4.5x	22%
Mar-20	Power and Energy Business of SPX FLOW	Apollo Global Management	475	6.5x	15%
Feb-20	Gardner Denver	Ingersoll Rand	15,400	9.6x	26%
Feb-20	Flow Management Devices	IDEX Corporation	125	10.4x	20%
Feb-20	SENSIT Technologies	Halma	52	11.7x	17%
Jan-20	Instrumentation & Sampling Business of CIRCOR	Crane	172	10.4x	20%
Jan-20	Bal Seal Engineering	Kaman Aerospace Group	330	12.5x	28%
Sep-19	Howden Group (Colfax)	KPS Capital Partners	1,800	9.0x	NA
Sep-19	PBM	IMI	85	12.5x	19%
Sep-19	Zhejiang Innuovo Machinery	Innuovo Technology	40	11.8x	20%
Aug-19	Spence and Leslie Product Lines of CIRCOR	Emerson	85	12.3x	33%
Aug-19	Kaman Industrial Technologies	Littlejohn & Co.	700	10.6x	6%
Jul-19	Velcora (FSN Capital Partners)	IDEX Corporation	137	17.5x	21%
Jun-19	Weir Flow Control (The Weir Group)	First Reserve Corporation	349	8.6x	21%
May-19	Precision Flow Systems Business of Accudyne	Ingersoll Rand	1,450	13.0x	28%
May-19	Rheinhalte Pumpen (Alaxis Group)	ITT	88	9.0x	NA
Dec-18	Nippon Oil Pump (Wendel)	CITIC Capital	97	11.1x	16%
Aug-18	AWC Frac Valves (Archer)	LBO	35	9.7x	11%
Aug-18	Custom Fluidpower	Helios Technologies	26	6.5x	9%
Jul-18	Aventics (Triton Partners)	Emerson	622	12.0x	NA
Jul-18	Kimplas Piping Systems	NORMA Group	83	14.5x	22%
Apr-18	Cephas Pipelines	KITZ	35	18.9x	10%
Apr-18	Faster (Capvis Equity Partners)	Sun Hydraulics	531	14.9x	28%

Mean	\$796	12.4x	20%
Median	\$137	11.5x	20%

Sources: Press releases, public filings, Capital IQ, Merger Market

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Recent Process & Flow Control Transaction History (without EBITDA multiple data)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Pending	ZI-ARGUS (Zueling Group)	ATS Automation Tooling Systems	-
Pending	Fluid-Press	DexKo Global	-
Pending	Hydro Prokav Pumps India	Ingersoll Rand	-
Pending	Holtec Gas Systems	Ingersoll Rand	-
Pending	Shanghai Hanye Air Purifying Technology	Ingersoll Rand	-
Pending	RIPIC Holdings (Roper Technologies)	Clayton, Dubilier & Rice	3,626
Pending	Pedro Gil Construcciones Mecánicas	Ingersoll Rand	-
Pending	Low voltage NEMA motor business of Siemens Aktiengesellschaft	ABB	-
Pending	HydraForce	Bosch Rexroth (Robert Bosch)	-
Pending	Nexus Controls (Baker Hughes Company)	GE Gas Power (General Electric)	-
Pending	Assets of Shandong Jinggong Pump	Atlas Copco	-
Pending	DESMI	One Equity Partners	-
Pending	A. P. Supply	Ferguson Enterprises	-
Pending	ERIKS North America (Eriks)	LKCM Headwater Investments	-
Oct-22	Drives Business of Gefran	WEG	23
Oct-22	Dosatron International	Ingersoll Rand	105
Oct-22	Municipal waterworks division of Trumbull Industries	Core & Main	-
Sep-22	TTP Ventus (TTP Group)	The Lee Company	-
Sep-22	GCRTech	Mobiltex Data (XPV Water Partners)	-
Sep-22	Selwood and Silbuster (Workdry International)	Arcus Infrastructure Partners	-
Sep-22	Sullivan Environmental Technologies	DXP Enterprises	-
Sep-22	Westwood Technical	Ingersoll Rand	-
Sep-22	Quest Engineering	Motion & Control Enterprises (Frontenac)	-
Aug-22	VanZandt Controls	Scada Products (Featheringill Capital)	-
Aug-22	Belt Power (Shorehill Capital)	Platte River Equity	-
Aug-22	Fischer Pump & Valve Company	Tencarva Machinery Company (Bessemer Investment Partners)	-
Aug-22	Flotech	FloWorks International (Clearlake Capital)	-
Aug-22	Hydro Air Research Italia (Ainvest Private Equity)	GMM Pfaudler	5

Sources: Press releases, public filings, Capital IQ, Merger Market

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Recent Process & Flow Control Transaction History (without EBITDA multiple data)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Aug-22	Kiwi Pipe and Fittings	Steel & Tube	9
Aug-22	Waterpro Supplies	Dakota Supply Group	-
Aug-22	LEWA	Atlas Copco	-
Aug-22	Geveke	Atlas Copco	-
Jul-22	Compressed Air Products (CAP)	Atlas Copco	-
Jul-22	Glaston Compressor Services	Atlas Copco	-
Jul-22	Magnetic Flow Meters Component Business of GEA Diessel	Anderson Instrument (Fortive)	-
Jul-22	PVI Holdings (Pon Holdings)	MiddleGround Capital	-
Jul-22	Instrumart	Flow Control Group (KKR)	-
Jul-22	Beck Sensortechnik	Indutrade	-
Jul-22	FITEC	Atlas Copco	-
Jul-22	National Vacuum Equipment	Atlas Copco	-
Jul-22	Malem a Engineering	PSG Dover	275
Jul-22	Smith Engineering	Evoqua Water Technologies	19

Sources: Press releases, public filings, Capital IQ, Merger Market

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KPMG Corporate Finance* 2022 Conference Attendance

The KPMG team regularly attends key industry tradeshows to connect with clients and industry participants and gain key sector insights across markets and product categories

2022 Tradeshow Attendance

Upcoming!

Oct 23 – 26

Chicago, IL



Packaging and processing solutions conference where attendees can observe industry trends, crossover ideas, speak with experts, examine technology, and build relationships with suppliers

October 8 – 12

New Orleans, LA



Conference to network with global water professionals and gain access to water quality education, leading experts, and latest trends and solutions

September 12 – 17

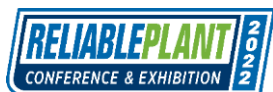
Chicago, IL



Event to discover the latest innovations in digital and traditional manufacturing, with more than 15,000 new manufacturing technologies

July 25 – 28

Orlando, FL



Forum where experts and experienced professionals educate and interact among peers through knowledge sharing, hands-on product exposure and networking sessions

May 24 – 26

New York, NY



Event to showcase emerging biotech, new technologies, and latest innovation through leading exhibits, conference sessions, and networking

May 9 – 12

Rosemont, IL



Solution-based conference and expo designed to meet the educational and informational needs of the entire food industry

March 29 – 31

Miami Beach, FL



Exhibition and conference dedicated exclusively to filtration and separation, including multiple product pavilions, live demonstrations, training sessions, and other side events

March 28 – 30

Atlanta, GA



Forum to provide high-quality educational materials and programs to ~2,600 firms involved in heating, air conditioning, refrigeration, plumbing, piping, and mechanical service

**January 31 –
February 2**

Las Vegas, NV



Forum where HVAC professionals come together to share ideas and showcase the future of HVAC/R technology

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KPMG Corporate Finance* Process & Flow Control Expertise

<p>KPMG</p> <p>SELWOOD</p> <p>has been acquired by</p> <p>ARCUS INFRASTRUCTURE PARTNERS</p> <p>September 2022</p>	<p>KPMG</p> <p>L-K INDUSTRIES a portfolio company of Dorilton Capital</p> <p>has been acquired by</p> <p>TXE Capital</p> <p>September 2022</p>	<p>KPMG</p> <p>R&G FLUID POWER GROUP</p> <p>has been acquired by</p> <p>DIPLOMA PLC</p> <p>April 2022</p>	<p>KPMG</p> <p>FLOW CONTROL HOLDINGS Bringing Flow to Life™</p> <p>a portfolio company of</p> <p>the edgewater funds and JZ PARTNERS</p> <p>has been acquired by</p> <p>Audax Group</p> <p>March 2022</p>	<p>KPMG</p> <p>CEESI GRAFTEL</p> <p>portfolio companies of Dorilton Capital</p> <p>have been acquired by</p> <p>ATS Applied Technical Services</p> <p>a portfolio company of</p> <p>ODYSSEY EQUIPMENT</p> <p>December 2021</p>	<p>KPMG</p> <p>HOSKIN SCIENTIFIC</p> <p>a portfolio company of</p> <p>SUPPLY CHAIN EQUITY PARTNERS</p> <p>has been acquired by</p> <p>River Associates</p> <p>December 2021</p>
<p>KPMG</p> <p>Alphasense THE SENSOR TECHNOLOGY COMPANY</p> <p>has been acquired by</p> <p>AMETEK®</p> <p>December 2021</p>	<p>KPMG</p> <p>SPXFLOW</p> <p>has acquired</p> <p>UTG MIXING GROUP</p> <p>January 2021</p>	<p>KPMG</p> <p>TW</p> <p>has divested</p> <p>TW INSULATION SYSTEMS</p> <p>to</p> <p>JM Johns Manville A Berkshire Hathaway Company</p> <p>December 2019</p>	<p>KPMG</p> <p>RICHARDS INDUSTRIES</p> <p>has been acquired by</p> <p>ASTOR PLACE HOLDINGS</p> <p>July 2019</p>	<p>KPMG</p> <p>SIGNUM TECHNOLOGY</p> <p>has been acquired by</p> <p>TRELLEBORG</p> <p>July 2019</p>	<p>KPMG</p> <p>700 EST. 2014</p> <p>has been recapitalized by</p> <p>BROWN BROTHERS HARRIMAN</p> <p>May 2019</p>
<p>KPMG</p> <p>SKF</p> <p>has divested its Motion Technologies Business Unit to</p> <p>Triton</p> <p>December 2018</p>	<p>KPMG</p> <p>ROTEX Engineering For The Future</p> <p>has divested Rotex Manufacturers and Engineers to</p> <p>metso</p> <p>November 2018</p>	<p>KPMG</p> <p>VEE BEE FILTRATION</p> <p>has been acquired by</p> <p>SIGNUM TECHNOLOGY</p> <p>March 2017</p>	<p>KPMG</p> <p>COORSTEK</p> <p>has divested its Precision Seals Business to</p> <p>TRELLEBORG</p> <p>November 2016</p>	<p>KPMG</p> <p>PEGL President Engineering Group Ltd</p> <p>has been acquired by</p> <p>Parker</p> <p>July 2015</p>	<p>KPMG</p> <p>ALCO VALVES GROUP</p> <p>has been acquired by</p> <p>GRACO</p> <p>September 2014</p>

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Global Coverage | Industry Knowledge | Middle-Market Focus

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