



Process & Flow Control Industry Update

2022 Year-In-Review & Q4 Update



Process & Flow Control Sector Overview

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 technologies, controls, seals, fittings, and dispensing solutions, 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 that generate (e.g., pumps, compressors), manage (e.g., valves, actuators), and measure (e.g., sensors, meters) flow and other variables (e.g., pressure, temperature) across a range of production processes | <ul style="list-style-type: none"> ❖ 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 |
| | | 2.8x / 13.9x |
| 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 |
| | | 2.8x / 12.5x |
| 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 ❖ Indutrade | <ul style="list-style-type: none"> ❖ ITT ❖ Parker-Hannifin ❖ Pentair ❖ Roper Technologies ❖ Spirax-Sarco ❖ Xylem |
| | | 4.0x / 16.3x |
| 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 |
| | | 2.9x / 12.9x |
| 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 |
| | | 1.9x / 10.7x |
| 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 |
| | | 4.7x / 16.4x |

Source: Market statistics sourced from Capital IQ and based on 1/29/2023

(1) Valuation multiples represent enterprise value to 2023 revenue and 2023 EBITDA at 1/29/2023

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Year-In-Review: Revisiting Key Themes

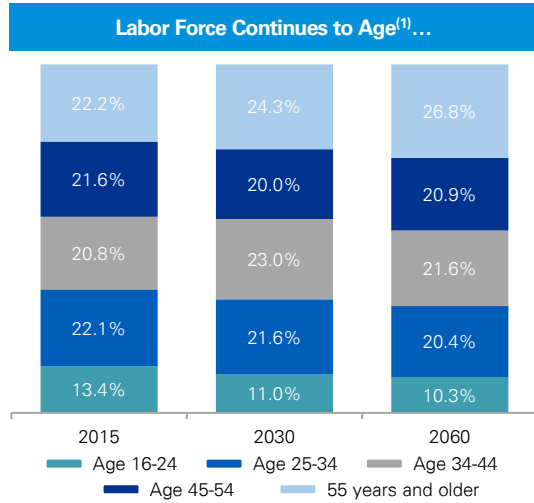
| Theme | Recent Activity |
|---|--|
| <p>Significant Continued Activity and Interest in Sanitary Markets</p> | <p>Significant volume continued as both strategic and private equity buyers established an initial presence or increased exposure to sanitary markets. Examples include:</p> <ul style="list-style-type: none"> ▪ Oct-22: Ingersoll Rand acquired Dosatron, a provider of sanitary, water-powered dosing pumps ▪ Jul-22: Dover acquired Malema Engineering Corporation, a provider of anti-contamination flow meters and valves for life science end markets ▪ Jun-22: Anderson-Negele (Fortive) acquired the magnetic flow meters business of GEA Diessel, a provider of hygienic applications for food & life science end markets ▪ Mar-22: Audax acquired Flow Control Holdings (Edgewater / JZ Partners), a manufacturer of sanitary flow components. FCH has completed three add-on acquisitions under Audax's ownership thus far ▪ Jan-22: Unibloc (May River Capital) acquired Standard Pump, a manufacturer of hygienic pump solutions for the food & beverage, pharmaceutical, chemical, cosmetic, and manufacturing industries |
| <p>Large Flow Control Players Continue to Grow Software Content</p> | <p>Software M&A activity in the flow control sector moderated relative to 2021, however, the emphasis on connectivity and real-time process management remained strong:</p> <ul style="list-style-type: none"> ▪ Jun-22: Odata Holdings (Renovo Capital) acquired the LPG division of AIUT, which supplies IoT ecosystems for remote metering and monitoring markets ▪ May-22: Emerson acquired the controlling stake in Aspen Technology, a global industrial software company providing AIoT solutions to flow industries ▪ Apr-22: Bruker Corporation acquired Optimal Industrial Technologies and Automation, a provider of pharmaceutical and biopharmaceutical Process Analytical Technology (PAT) software that measures real-time quality of intermediates and end products in processing systems |
| <p>Significant Interest in Water & Wastewater as Infrastructure Comes into Focus</p> | <p>Strong deal volume remained with key players establishing and increasing exposure to water & wastewater markets. Key examples through the start of 2023 include:</p> <ul style="list-style-type: none"> ▪ Jan-23: Xylem announced the acquisition of Evoqua Water Technologies, a provider of treatment solutions, systems, and services for water and wastewater in a transaction valued at \$7.5 billion ▪ Dec-22: Enprotech (ITOCHU) acquired American Hydro (Wärtsilä), a manufacturer of turbines and pumps for hydroelectric power and water distribution ▪ Sep-22: Arcus Infrastructure Partners acquired Siltbuster, an equipment rental company for water treatment pollution prevention ▪ Jan-22: Industrial Flow Solutions acquired Dreno Pompe, a manufacturer of mixers and electrical submersible pumps for wastewater applications ▪ United Flow (HIG Capital) completed four add-on acquisitions in 2022 |
| <p>Flow Control Distribution Consolidation</p> | <p>Several key platform acquisitions while add-on activity continued at a rapid pace driven by key consolidators. Significant acquisitions include:</p> <ul style="list-style-type: none"> ▪ Jan-23: Wynnchurch Capital acquired FloWorks International (Clearlake), a distributor of flow control products and solutions for MRO-focused applications. FloWorks completed five add-on acquisitions since 2020 under Clearlake's ownership ▪ Jan-23: Motion Industries, a subsidiary of Genuine Parts Company, completed the acquisition of Kaman Distribution (Littlejohn & Co.), a distributor of power transmission, fluid power, and automation systems ▪ Dec-22: The Stephens Group acquired Quality Valve (Pfungsten Partners), a distributor of valve parts and flow control products to include in its portfolio of diversified industrial companies ▪ DXP Enterprises completed four acquisitions in 2022 ▪ Motion & Control Enterprises (Frontenac) completed three add-on acquisitions in 2022 |

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Year-In-Review: Trends to Watch in 2023

Impact of Labor Shortage in Manufacturing



...Leading to Increased Investment in Automation

- ~2.1M** Estimate of unfilled U.S. manufacturing jobs by 2030⁽¹⁾
- ~\$3,000** Estimate of associated lost skills cost per existing employee⁽²⁾
- ~\$670B** Estimate of IoT spend by the manufacturing industry by 2023⁽³⁾

Recent Automation Related Transactions

- Dec-22:** Valstone acquires WEM Automation, a provider of flow automation hardware and software for agricultural, food, and construction industries
- Oct-22:** Regal Rexnord announces acquisition of Altra Industrial Motion, a manufacturer of electromechanical power transmission flow solutions and automation systems

Continued Robust Growth in Single-Use Items

- Secular Growth in Sanitary Processing and Pharmaceutical Solutions...**
- ~\$500K** Estimated hourly cost of down time of a production disruption in pharmaceutical manufacturing⁽⁴⁾
 - ~\$230B** 2026 forecasted R&D spend of the top ten pharmaceutical companies⁽⁵⁾
 - ~29M** Square feet of U.S. lab space as of Q4 2021⁽⁶⁾
 - ~8.3%** Biologics market CAGR from 2020 – 2024

...Resulting in M&A for Single-Use Solutions

- Aug-22:** Chargepoint Technology (Arcline) acquires PuroVaso, a manufacturer of single-use handling equipment and containers
- Jul-22:** Dover acquired Malema Engineering Corporation, a manufacturer of single-use flow sensors reducing calibration time and measurement error
- Mar-22:** Audax Private Equity acquires Flow Control Holdings, a provider of highly engineered flow components and single-use assemblies via its Ace Sanitary subsidiary
- Jan-22:** Sanisure acquired GL Engineering, a provider of sterile process engineering solutions, including single-use filling needles

ESG Mandates Impact Behavior

EMERSON.

"Our net zero goal is a vital step forward as we evolve our business and contribute to a more sustainable world...[and] in addition to the depth of our own roadmap, Emerson's products, software and services help enable our customers, suppliers, and partners to achieve their sustainability objectives" – Lal Karsanbhai, Emerson CEO & President, Emerson 2021 ESG Report

AMETEK™

"Stricter regulations on greenhouse gas emissions and energy management over the next decade should drive AMETEK to increase investment in R&D on low-carbon energy-related opportunities, look for additional efficiency upgrades to our facilities, and further diversify our energy mix" – AMETEK, 2021 Sustainability Report

GR GROMAN-RUPP PUMPS

"Groman-Rupp companies are committed to advancing the health, safety, and wellness of our employees, customers, and communities by...reducing our impact on the environment through resource conservation and waste minimization" – Groman-Rupp, November 2022 Investor Presentation

MUELLER INDUSTRIES

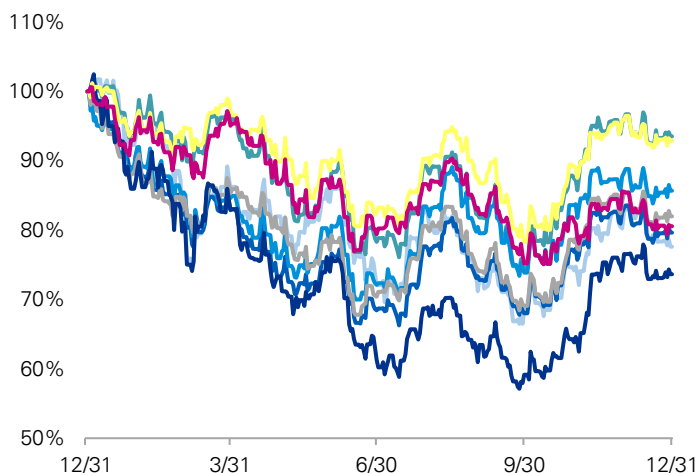
"All business units are constantly challenged to examine their processes for areas where environmental impacts can be reduced and resources can be better utilized...in 2021, the Company undertook a multi-million-dollar investment in its first scrap refiner in the United Kingdom" – Mueller Industries, Sustainability Report 2022

(1) U.S. Bureau of Labor Statistics; (2) Quality Magazine; (3) Gartner; (4) Rockwell Automation; (5) Statista, Emerson; (6) CBRE, public filings, press releases, company presentations
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Process & Flow Control Public Markets Update: Stock Performance

- Indexed Process & Flow Control stock prices⁽¹⁾ declined 19.9% through 2022 in connection with the broader equity market declines driven by a combination of accelerating inflation, rising interest rates, geopolitical uncertainties, and recessionary concerns
- The Process & Flow Control peer group experienced declines of varying degrees:
 - Industrial Processing Solution (-6.5%) outperformed the S&P 500 (-19.4%) and generally performed in-line with the S&P 500 Industrials (-7.1%)
 - Pumps & Compressors (-20.4%), Automation Technologies (-26.4%), and Seals, Fittings, Pipes & Tubes (-22.4%) generally lagged the S&P 500
 - Dispensing Equipment (14.3%) and Specialty Products (-18.0%) performed at a decline between the S&P 500 and S&P 500 Industrials
- While 2022 stock performance gained traction in Q4, the softening outlook for growth in 2023 and beyond, coupled with increased macroeconomic uncertainties, kept year-end pricing below Q1 highs

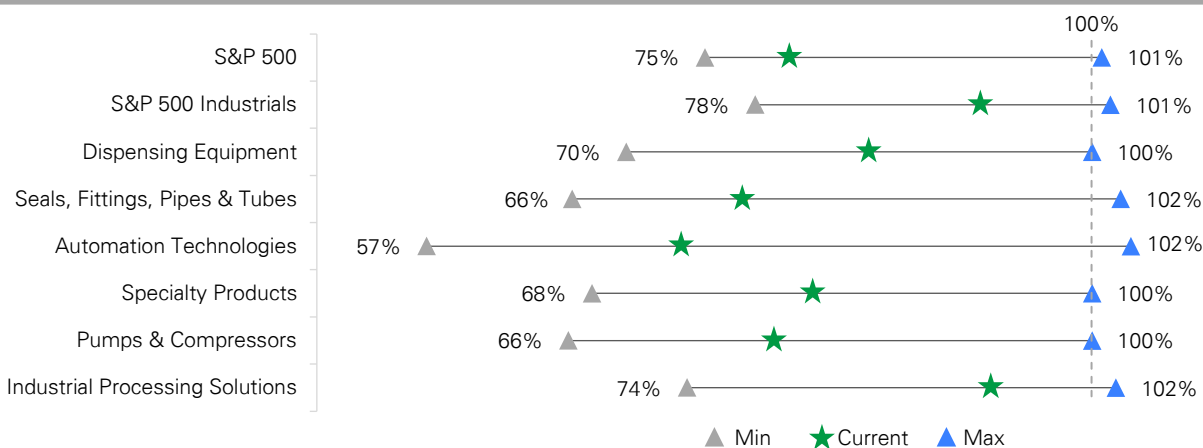
2022 Indexed Stock Price Performance⁽²⁾



| Performance Drivers | | | |
|---------------------------------|---------------|----------------|----------------|
| Sub-sector | Change in: | | Total Change |
| | Earnings | Multiples | |
| Industrial Processing Solutions | (3.9)% | (2.5)% | (6.5)% |
| Pumps & Compressors | 1.7% | (22.1)% | (20.4)% |
| Specialty Products | (2.2)% | (15.8)% | (18.0)% |
| Automation Technology | (3.9)% | (22.5)% | (26.4)% |
| Seals, Fittings, Pipes & Tubes | 2.4% | (24.8)% | (22.4)% |
| Dispensing Equipment | (0.4)% | (13.9)% | (14.3)% |
| Aggregate Performance | (2.4)% | (17.5)% | (19.9)% |

YTD⁽¹⁾ stock price declines were largely driven by multiple compression given relatively slight gain or decline in earnings

Current Index Level Versus 52-Week High and Low as of 12/31/2022



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 12/31/2022

(2) Based on market capitalization-weighted index methodology

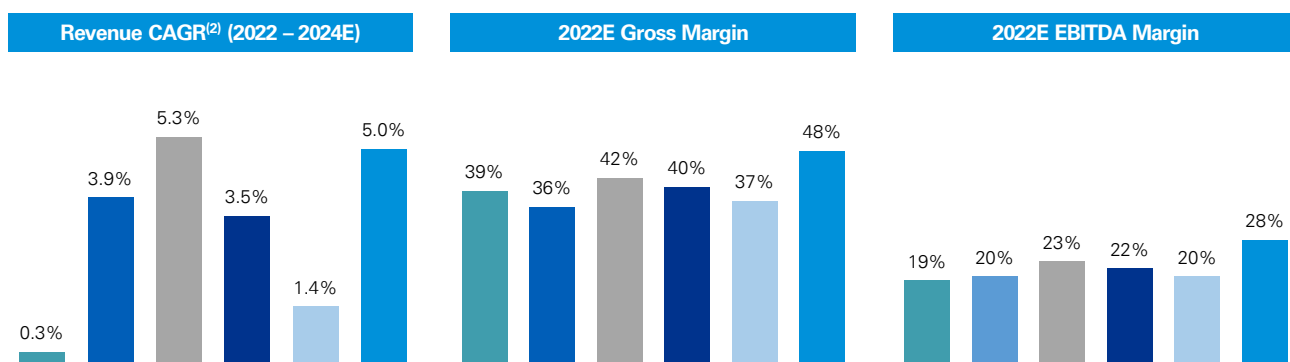
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Process & Flow Control Public Markets Update: Performance Trends

Trading multiples for Process & Flow Control companies on 12/31/2022 recorded an overall mean EV/2022E EBITDA of **14.5x** compared to **16.8x** on 1/1/2022:

- Industrial Processing Solutions: **14.4x** as of 12/31/2022 vs. **14.6x** as of 1/1/2022
- Pumps & Compressors: **12.9x** as of 12/31/2022 vs. **15.7x** as of 1/1/2022
- Specialty Products: **16.8x** as of 12/31/2022 vs. **20.4x** as of 1/1/2022
- Automation Technologies: **12.2x** as of 12/31/2022 vs. **15.7x** as of 1/1/2022
- Seals, Fittings, Pipes & Tubes: **10.2x** as of 12/31/2022 vs. **11.7x** as of 1/1/2022
- Dispensing Equipment: **17.1x** as of 12/31/2022 vs. **19.8x** as of 1/1/2022

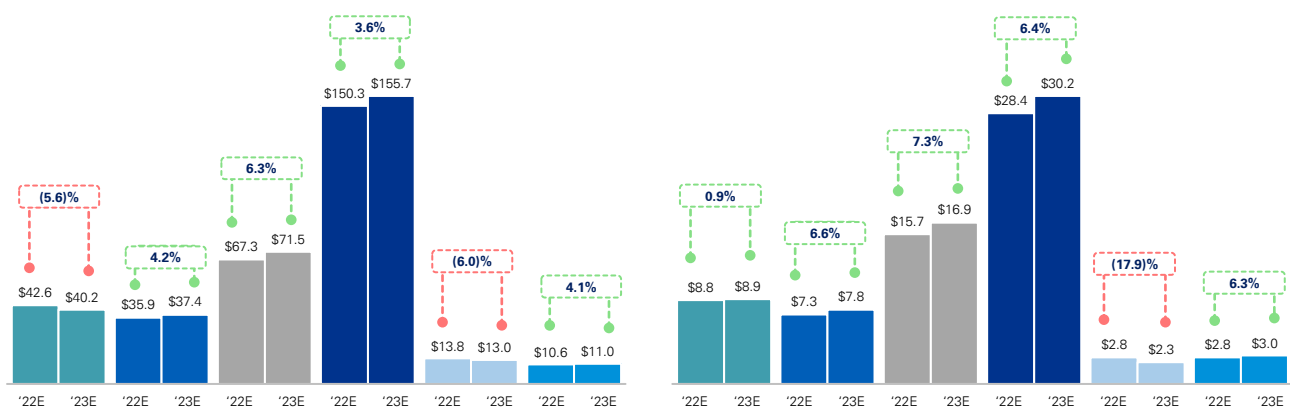
Financial Metrics⁽¹⁾ for Process & Flow Control Peer Groups (12/31/2022)



2022E vs. 2023E Comparative Analysis⁽¹⁾ – Outlook as of 12/31/2022 (\$ in billions)



Financial performance across peer groups remained resilient despite broader market challenges around supply chain, inflation, and labor. Despite a soft start to 2023, modest growth is expected in a majority of sub-sectors as the economy stabilizes in H2



- 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

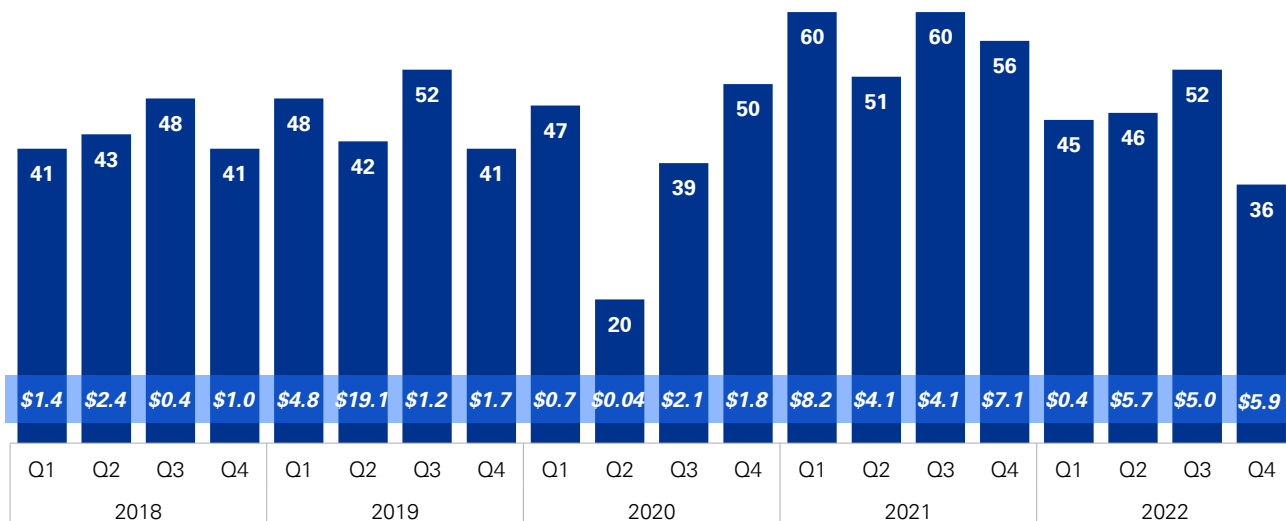
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Flow Control M&A Market Update and Recent Notable Transactions

Announced transaction value decreased by 17.5% in Q4 2022 as compared to Q4 2021, largely stemming from a transaction volume decrease of 35.7% in the same period as the M&A market softens into 2023

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

Xylem / Evoqua Water Technologies

January 22, 2023

Xylem, a manufacturer of engineered products and solutions for water and wastewater applications, has entered an agreement to acquire Evoqua Water Technologies, a provider of mission critical water and wastewater treatment solutions to life sciences, microelectronics, power, and food & beverage markets. Patrick Decker, President and CEO of Xylem, stated, "Solving the world's water challenges has never been more urgent. Our acquisition of Evoqua creates a transformative global platform to address water scarcity, affordability and resilience at even greater scale"

Flow Control Holdings (Audax) / Andron Stainless

January 19, 2023

Flow Control Holdings, a portfolio company of Audax and a provider of sanitary flow components to producers of foods, beverages, and pharmaceuticals, has acquired Andron Stainless, a provider of sanitary stainless-steel fittings, valves, tubing, and accessories. Scott Kerns, CEO of Flow Control Holdings stated, "We believe this deal creates a unique value proposition for FCH within the sanitary flow components market and positions us to provide a truly differentiated offering to our customers"

Hamilton Robinson Capital / Sani-Matic (Wing Capital)

January 11, 2023

Hamilton Robinson Capital, a Stamford, CT-based private equity firm, has acquired Sani-Matic, a portfolio company of Wing Capital and designer and manufacturer of automated hygienic cleaning solutions. Founded in 1943 and headquartered in Sun Prairie, WI, Sani-Matic serves customers within the attractive and resilient food, beverage, bio-pharmaceutical, nutraceutical, and personal care end markets and offers a broad range of systems, components, and services

Atlas-SSI / Cooling Tower Valves and Screens

January 5, 2023

Atlas-SSI, a manufacturer of raw water intake equipment, traveling water screens, fish-friendly screens, and trash rake systems, has acquired Cooling Tower Valves and Screens, a manufacturer of flow control valves and sump screens for the industrial cooling water tower industry. The acquisition broadens the Atlas-SSI portfolio with a new line of screens and specialty valves that enable industrial facilities with cooling towers to lower the overall cost of unit operation while improving reliability

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

Recent Notable Process & Flow Control Transactions (Continued)

Triad Technologies (Shorehill Capital) / Industrial Service Products

December 30, 2022

Triad Technologies (Shorehill Capital portfolio company), a distributor of fluid power, industrial automation, and fluid conveyance products, has acquired Industrial Service Products, a value-added distributor of custom fabricated hose, valves, fittings, and other related products for the safe, efficient transfer of liquid and dry goods to a wide array of industrial customers. The acquisition of Industrial Service Products is consistent with Triad Technologies' strategy to expand its product offering and geographic presence

Enprotech (ITOCHU) / American Hydro (Wärtsilä)

December 28, 2022

Enprotech, a provider of maintenance, repair, rebuild, and modernization services to North American heavy equipment manufacturers and a subsidiary of ITOCHU, has entered an agreement to acquire American Hydro, a manufacturer of hydro-turbines and pumps for hydroelectric and water distribution industries, from Wärtsilä. The acquisition will expand Enprotech's industry segmentation into the renewable energy sector as well as its technical capabilities

Dover / Witte Pumps & Technology

December 15, 2022

Dover, a manufacturer of innovative equipment and components, consumable supplies, aftermarket parts, software and digital solutions, and support services, has acquired Witte Pumps & Technology, a manufacturer of precision gear pumps. Based in Germany, Witte Pumps & Technology manufactures gear pumps and associated spare parts and services for the chemical, plastic & polymer processing, food & beverage, and pharmaceutical industries

The Stephens Group / Quality Valve (Pfungsten Partners)

December 6, 2022

The Stephens Group, a Little Rock, AR-based private investment firm with nearly \$2 billion in AUM, has acquired Quality Valve, a portfolio company of Pfungsten and distributor of OEM valve replacement and repair parts as a one-stop-shop for customers with mission-critical MRO needs. Quality Valve offers over 12,500 SKUs including relief valves, control valves, bellows, springs, digital valve controllers, mounting kits, and pulsation dampeners for several industries

Valstone / WEM Automation

December 1, 2022

Valstone, a provider of software and technology solutions for heavy construction materials, agriculture, grain, forestry, waste, and recycling industries, has acquired WEM Automation, a provider of control systems for feed and grain, fertilizer, aggregate, concrete, asphalt, pet food, wood processing, and other industries. WEM Automation will join DSL and Datastor Systems in Valstone's Process Control and Automation Portfolio, strengthening the company's market presence in North America

Paradigm Precision (The Carlyle Group) / Whitcraft (Greenbriar Equity Group)

November 30, 2022

Paradigm Precision (The Carlyle Group portfolio company), a provider of complex machining, fabrications, and assemblies for engine manufacturers, has entered an agreement to acquire Whitcraft, a portfolio company of Greenbriar Equity Group and manufacturer of precision formed, machined, and fabricated flight-critical aerospace components. The combination of Paradigm Precision and Whitcraft will create a scaled and diversified manufacturer of complex, high-tolerance components used in commercial and military aviation engines

Senior / Spencer Aerospace Manufacturing

November 28, 2022

Senior, a manufacturer of high-technology components and systems for aerospace, defense, land vehicle, and power and energy markets, has acquired Spencer Aerospace Manufacturing, a manufacturer of highly engineered, high-pressure hydraulic fluid fittings for use in commercial and military aerospace applications, enhancing Senior's industry-leading fluid conveyance capabilities

Clayton, Dubilier & Rice / Industrial businesses of Roper Technologies

November 22, 2022

Clayton, Dubilier & Rice, a New York, NY-based private equity firm, has completed the acquisition of a majority stake in the industrial businesses of Roper Technologies, including its entire Process Technologies segment and the industrial businesses within its Measurement Analytical Solutions segment. The transaction includes the following businesses: Alpha, AMOT, CCC, Cornell, Dynisco, FTI, Hansen, Hardy, Logitech, Metrix, PAC, Roper Pump, Struers, Technolog, Uson, and Viatran

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Recent Notable Process & Flow Control Transactions (Continued)

Atlas Copco / Larry Enterprises

November 9, 2022

Atlas Copco, a Stockholm, Sweden-based leader in compressors, vacuums, power tools, pumps, software, and service, has acquired Larry Enterprises, a Québec, Canada-based distributor of air compressor solutions. Vagner Rego, Business Area President of Atlas Copco's Compressor Technique stated, "This acquisition will strengthen our presence and further increase our support and sales to customers in this region"

Atlas Copco / Precision Pneumatics and Wearside Pneumatics

November 2, 2022

Atlas Copco, a Stockholm, Sweden-based leader in compressors, vacuums, power tools, pumps, software, and service, has acquired Precision Pneumatics and Wearside Pneumatics, providers of compressed air solutions to manufacturing, electronics, automotive, and food & beverage industries. Vagner Rego, Business Area President of Atlas Copco's Compressor Technique stated, "The acquisitions will further increase our direct service and sales presence in those key areas and provide growth opportunities"

Motion & Control Enterprises (Frontenac) / Nightwine Valves & Actuation

November 1, 2022

Motion & Control Enterprises (Frontenac portfolio company), a supplier of technical fluid power, automation, flow control, compressed air, and lubrication products, has acquired Nightwine Valves & Actuation, an Ohio-based distributor of flow control products, including valves, actuators, regulators, and related products across Ohio, Pennsylvania, and Kentucky

IMI / CorSolutions

October 31, 2022

IMI, a manufacturer of highly engineered products that control the precise movement of fluids and gases, has acquired CorSolutions, an Ithaca, NY-based provider of microfluidic flow control and measurement products for both end-users and OEMs in laboratory, research, pharmaceutical, and manufacturing industries

Ingersoll Rand / Everest Group and Airmax Groupe

October 27, 2022

Ingersoll Rand, a provider of mission-critical flow creation and industrial solutions across 40+ respected brands, has entered into agreements to acquire Everest Group and Airmax Groupe, manufacturers of air compressor, vacuum systems, and blower systems to water treatment, pharmaceutical, and food & beverage industries, for total consideration of \$86 million, representing 2.5x revenue. Both will join the Industrial Technologies and Services (ITS) segment of Ingersoll Rand

Regal Rexnord / Altra Industrial Motion

October 27, 2022

Regal Rexnord, a manufacturer of industrial powertrain solutions, power transmission components, electric motors and electronic controls, air moving products, and specialty electrical components and systems, has entered an agreement to acquire Altra Industrial Motion, a manufacturer and supplier of highly engineered motion control, automation, and power transmission systems and components

ESAB / Ohio Medical (Tenex Capital Management)

October 14, 2022

ESAB, a provider of advanced equipment, consumables, gas control equipment, robotics, and digital solutions, has acquired Ohio Medical, a portfolio company of Tenex Capital Management and provider of oxygen regulators and central gas systems. Founded in 1958 and headquartered in Gurnee, IL, Ohio Medical employs ~100 employees and provides ESAB with increased cross-sell potential and complements the medical oxygen regulator and central gas products of ESAB

Ebara / Hayward Gordon

October 3, 2022

Ebara, a manufacturer of pumps, compressors, fans, gas turbines, chillers, and semiconductor equipment, has acquired Hayward Gordon, a provider of solids handling pumps and industrial and sanitary mixers for water and wastewater treatment. John Hayward, Executive Director of Hayward Gordon stated, "We are delighted to join Ebara, whose values closely align with Hayward Gordon in how we serve our customers, provide opportunities for our people, and our commitment to innovation"

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Select Public Process & Flow Control Companies

Public Markets Key Trading Statistics (1/29/2023)

| Sub-sectors | Indexed Share Price % Change | 2022 Financials | | Valuation Multiples Enterprise Value To: | |
|---|---------------------------------|-----------------|---------------|---|--------------|
| | 1/1/22 - 12/31/22 | Gross Margin | EBITDA Margin | 2023E Revenue | 2023E EBITDA |
| Industrial Processing Solutions | (6.5%) | 39.2% | 19.1% | 2.8x | 13.9x |
| Pumps & Compressors | (20.4%) | 35.6% | 20.0% | 2.8x | 12.5x |
| Specialty Products | (18.0%) | 42.2% | 23.4% | 4.0x | 16.3x |
| Automation Technologies | (26.4%) | 40.0% | 21.7% | 2.9x | 12.9x |
| Seals, Fittings, Pipes & Tubes | (22.4%) | 34.8% | 19.9% | 1.9x | 10.7x |
| Dispensing Equipment | (14.3%) | 48.2% | 28.2% | 4.7x | 16.4x |
| Process & Flow Control Sector Mean | (18.0%) | 40.0% | 22.1% | 3.2x | 13.8x |

Public Markets Detail (1/29/2023)

| 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 2023 Revenue | CY 2023 EBITDA |
| Industrial Processing Solutions | | | | | | | | | | | |
| Badger Meter, Inc. | US | \$111.93 | 92.9% | \$3,276 | \$3,138 | \$563 | 39.2% | 20.5% | 27.7x | 5.2x | 25.2x |
| CIRCOR International, Inc. | US | \$26.01 | 87.3% | \$524 | \$1,016 | \$777 | 37.7% | 12.6% | 10.6x | 1.3x | 9.1x |
| Crane Holdings, Co. | US | \$113.38 | 96.9% | \$6,366 | \$6,951 | \$3,369 | 41.1% | 19.8% | 10.7x | 2.1x | 9.5x |
| Curtiss-Wright Corporation | US | \$160.32 | 87.8% | \$6,141 | \$7,497 | \$2,551 | 37.3% | 21.6% | 15.1x | 2.8x | 12.6x |
| Emerson Electric Co. | US | \$89.43 | 89.4% | \$52,889 | \$67,903 | \$18,586 | 41.4% | 22.7% | 14.8x | 4.5x | 17.9x |
| Flowserve Corporation | US | \$33.39 | 88.8% | \$4,364 | \$5,513 | \$3,570 | 28.4% | 8.2% | 20.8x | 1.4x | 12.8x |
| IMI plc | GB | \$18.11 | 86.1% | \$4,691 | \$5,630 | \$2,467 | 43.3% | 21.8% | 13.2x | 2.2x | 9.8x |
| Ingersoll Rand Inc. | US | \$55.66 | 96.3% | \$22,538 | \$23,903 | \$5,826 | 39.1% | 24.2% | 20.1x | 3.8x | 15.3x |
| Kadant Inc. | US | \$200.56 | 91.2% | \$2,339 | \$2,477 | \$892 | 42.7% | 20.5% | 13.1x | 2.7x | 13.2x |
| Mueller Water Products, Inc. | US | \$12.40 | 88.6% | \$1,937 | \$2,264 | \$1,264 | 30.3% | 14.6% | 12.1x | 1.7x | 10.4x |
| Rotork plc | GB | \$3.98 | 92.6% | \$3,425 | \$3,315 | \$765 | 45.6% | 24.6% | 22.3x | 3.9x | 15.2x |
| Watts Water Technologies, Inc. | US | \$159.28 | 99.1% | \$5,303 | \$5,263 | \$1,967 | 44.1% | 18.6% | 14.7x | 2.7x | 15.1x |
| Mean | | | | | | | 39.2% | 19.1% | 16.3x | 2.8x | 13.9x |
| Median | | | | | | | 40.2% | 20.5% | 14.8x | 2.7x | 13.0x |

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 1/29/2023

(1) Market Capitalization based on closing share prices as of 1/29/2023

(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 2023 Revenue | CY 2023 EBITDA |
| Pumps & Compressors | | | | | | | | | | | |
| Dover Corporation | US | \$144.98 | 84.6% | \$20,349 | \$23,674 | \$8,491 | 36.6% | 20.9% | 14.4x | 2.8x | 12.9x |
| Ebara Corporation | JP | \$41.80 | 78.1% | \$3,848 | \$3,985 | \$5,117 | 30.5% | 13.8% | 6.6x | 0.7x | 4.9x |
| Franklin Electric Co., Inc. | US | \$87.33 | 90.8% | \$4,045 | \$4,325 | \$2,038 | 34.0% | 15.3% | 14.6x | 2.1x | 14.0x |
| Graco Inc. | US | \$67.21 | 89.1% | \$11,327 | \$11,061 | \$2,143 | 49.5% | 29.6% | 17.3x | 5.1x | 16.9x |
| IDEX Corporation | US | \$238.73 | 97.0% | \$18,005 | \$18,578 | \$3,136 | 45.1% | 28.1% | 21.6x | 5.5x | 19.2x |
| Ingersoll Rand Inc. | US | \$55.66 | 96.3% | \$22,538 | \$23,903 | \$5,826 | 39.1% | 24.2% | 20.1x | 3.8x | 15.3x |
| ITT Inc. | US | \$91.26 | 94.8% | \$7,547 | \$7,663 | \$2,981 | 31.1% | 19.6% | 14.1x | 2.5x | 12.0x |
| Interpump Group S.p.A. | IT | \$52.91 | 86.8% | \$5,556 | \$6,226 | \$2,206 | 34.3% | 23.2% | 13.9x | 2.7x | 11.5x |
| Sulzer Ltd | CH | \$84.20 | 86.8% | \$2,851 | \$3,168 | \$3,434 | 29.9% | 12.0% | 10.3x | 0.9x | 7.0x |
| The Gorman-Rupp Company | US | \$28.41 | 69.1% | \$742 | \$1,160 | \$520 | 26.0% | 13.8% | 22.0x | 1.9x | 11.9x |
| Mean | | | | | | | 35.6% | 20.0% | 15.5x | 2.8x | 12.5x |
| Median | | | | | | | 34.1% | 19.6% | 14.5x | 2.6x | 12.4x |
| Specialty Products | | | | | | | | | | | |
| Alfa Laval Corporate AB | SE | \$31.38 | 97.1% | \$12,972 | \$14,324 | \$4,870 | 34.3% | 18.6% | 18.4x | 2.6x | 13.4x |
| AMETEK, Inc. | US | \$143.90 | 97.9% | \$33,047 | \$35,262 | \$6,111 | 35.0% | 29.7% | 19.9x | 5.5x | 18.3x |
| Donaldson Company, Inc. | US | \$61.68 | 99.2% | \$7,506 | \$7,946 | \$3,429 | 32.6% | 17.1% | 14.2x | 2.3x | 12.8x |
| Dover Corporation | US | \$144.98 | 84.6% | \$20,349 | \$23,674 | \$8,491 | 36.6% | 20.9% | 14.4x | 2.8x | 12.9x |
| Halma plc | GB | \$26.19 | 81.4% | \$9,892 | \$10,510 | \$1,967 | 52.8% | 25.2% | 25.7x | 4.5x | 18.9x |
| IDEX Corporation | US | \$238.73 | 97.0% | \$18,005 | \$18,578 | \$3,136 | 45.1% | 28.1% | 21.6x | 5.5x | 19.2x |
| Indutrade AB (publ) | SE | \$23.04 | 93.8% | \$8,395 | \$9,065 | \$2,575 | 34.9% | 17.9% | 23.9x | 3.3x | 19.5x |
| ITT Inc. | US | \$91.26 | 94.8% | \$7,547 | \$7,663 | \$2,981 | 31.1% | 19.6% | 14.1x | 2.5x | 12.0x |
| Parker-Hannifin Corporation | US | \$319.80 | 94.1% | \$41,064 | \$54,517 | \$16,949 | 28.2% | 22.5% | 15.2x | 2.9x | 13.7x |
| Pentair plc | GB | \$51.53 | 79.3% | \$8,477 | \$10,835 | \$4,113 | 34.0% | 19.8% | 14.2x | 2.6x | 12.7x |
| Roper Technologies, Inc. | US | \$434.11 | 88.9% | \$46,038 | \$51,907 | \$5,373 | 69.7% | 40.5% | 23.9x | 8.7x | 21.3x |
| Spirax-Sarco Engineering plc | GB | \$142.70 | 83.8% | \$10,507 | \$10,835 | \$1,901 | 76.3% | 27.5% | 22.9x | 4.8x | 17.5x |
| Xylem Inc. | US | \$102.42 | 86.4% | \$18,462 | \$19,709 | \$5,428 | 38.0% | 16.7% | 24.2x | 3.5x | 19.7x |
| Mean | | | | | | | 42.2% | 23.4% | 19.4x | 4.0x | 16.3x |
| Median | | | | | | | 35.0% | 20.9% | 19.9x | 3.3x | 17.5x |
| Automation Technologies | | | | | | | | | | | |
| ABB Ltd | CH | \$34.67 | 96.1% | \$64,701 | \$71,249 | \$29,325 | 33.1% | 14.5% | 15.7x | 2.4x | 14.3x |
| Schneider Electric S.E. | FR | \$160.53 | 94.5% | \$89,113 | \$103,207 | \$35,804 | 41.2% | 19.8% | 17.0x | 2.8x | 13.6x |
| Siemens Aktiengesellschaft | DE | \$156.86 | 96.8% | \$124,319 | \$172,997 | \$78,761 | 35.7% | 18.9% | 17.7x | 2.0x | 11.0x |
| SMC Corporation | JP | \$499.85 | 90.0% | \$32,565 | \$27,147 | \$6,124 | 50.1% | 33.7% | 14.7x | 4.3x | 12.6x |
| Mean | | | | | | | 40.0% | 21.7% | 16.3x | 2.9x | 12.9x |
| Median | | | | | | | 38.5% | 19.4% | 16.4x | 2.6x | 13.1x |

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 1/29/2023

(1) Market Capitalization based on closing share prices as of 1/29/2023

(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 2023 Revenue | CY 2023 EBITDA |
| Seals, Fittings, Pipes & Tubes | | | | | | | | | | | |
| Aalberts N.V. | NL | \$48.27 | 79.0% | \$5,338 | \$6,093 | \$3,418 | N/M | 20.0% | 11.2x | 1.8x | 9.1x |
| Mueller Industries, Inc. | US | \$65.66 | 93.2% | \$3,734 | \$3,306 | \$4,018 | 27.1% | 22.2% | 3.7x | 1.0x | 8.5x |
| Smiths Group plc | GB | \$21.70 | 99.9% | \$7,651 | \$7,815 | \$3,411 | 41.6% | 17.8% | 15.0x | 2.2x | 11.7x |
| Trelleborg AB (publ) | SE | \$25.87 | 99.6% | \$6,642 | \$8,700 | \$3,092 | 35.7% | 19.6% | 14.8x | 2.7x | 13.5x |
| Mean | | | | | | | 34.8% | 19.9% | 11.2x | 1.9x | 10.7x |
| Median | | | | | | | 35.7% | 19.8% | 13.0x | 2.0x | 10.4x |
| Dispensing Equipment | | | | | | | | | | | |
| Graco Inc. | US | \$67.21 | 89.1% | \$11,327 | \$11,061 | \$2,143 | 49.5% | 29.6% | 17.3x | 5.1x | 16.9x |
| Ingersoll Rand Inc. | US | \$55.66 | 96.3% | \$22,538 | \$23,903 | \$5,826 | 39.1% | 24.2% | 20.1x | 3.8x | 15.3x |
| Nordson Corporation | US | \$239.58 | 97.0% | \$13,694 | \$14,391 | \$2,605 | 55.9% | 30.9% | 18.8x | 5.3x | 17.1x |
| Mean | | | | | | | 48.2% | 28.2% | 18.7x | 4.7x | 16.4x |
| Median | | | | | | | 49.5% | 29.6% | 18.8x | 5.1x | 16.9x |

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 1/29/2023

(1) Market Capitalization based on closing share prices as of 1/29/2023

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Process & Flow Control Transaction History

| Closed Date | Target Company | Buyer | Enterprise Value (\$mm) | EV / EBITDA | EBITDA Margin |
|-------------|--|-------------------------------------|-------------------------|-------------|---------------|
| Pending | Evoqua | Xylem | 7,531 | 28.7x | ~15% |
| Pending | Altra Industrial Motion | Regal Rexnord | 4,950 | 13.6x | ~19% |
| Jan-23 | SPX Flow's Air Treatment Business | Ingersoll Rand | 525 | ~11.7x | Mid-20s |
| Nov-22 | Muon (Rivean Capital) | IDEX | 705 | 15.2x | ~33% |
| May-22 | Fill-Rite and Sotera (Tuthill) | Gorman-Rupp Company | 526 | 15.3x | 25% |
| May-22 | Cisco Air Systems | DXP Enterprises | 48 | 6.8x | 16% |
| Apr-22 | SPX FLOW | Lone Star | 3,798 | 18.3x | 14% |
| Apr-22 | Neles (Cevian Capital Partners, Alfa Laval, and Others) | Valmet | 1,433 | 16.7x | 12% |
| Mar-22 | Hoses Direct/ Hydraquip Hose & Hydraulics | Finning International | 86 | 9.0x | 28% |
| Mar-22 | Forterra (Lone Star Americas Acquisitions) | Quikrete Holdings | 2,792 | 10.2x | 17% |
| Jan-22 | 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% |

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 |
|-------------|---|--|-------------------------|-------------|---------------|
| 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% |
| Nov-20 | The Titus Company | Xebec Adsorption | 6 | 3.6x | 18% |
| Oct-20 | DOTECO | Piovan | 26 | 7.6x | 15% |
| Sep-20 | Scienion | CELLINK | 101 | 16.7x | 24% |
| Jul-20 | Enerphase Industrial Solutions | Xebec Holding USA | 6 | 5.9x | 10% |
| Jun-20 | Cogent Industrial Technologies | Kadant | 7 | 4.5x | 22% |
| Mar-20 | Power and Energy Business of SPX FLOW | Apollo Global Management | 475 | 6.5x | 15% |
| Feb-20 | Gardner Denver | Ingersoll Rand | 15,400 | 9.6x | 26% |
| Feb-20 | Flow Management Devices | IDEX Corporation | 125 | 10.4x | 20% |
| Feb-20 | SENSIT Technologies | Halma | 52 | 11.7x | 17% |
| Jan-20 | Instrumentation & Sampling Business of CIRCOR | Crane | 172 | 10.4x | 20% |
| Jan-20 | Bal Seal Engineering | Kaman Aerospace Group | 330 | 12.5x | 28% |
| 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 | Rheinhutte Pumpen (Aliaxis Group) | ITT | 88 | 9.0x | NA |

| | | | |
|---------------|--------------|--------------|------------|
| Mean | \$965 | 12.4x | 21% |
| Median | \$172 | 11.7x | 19% |

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 | FlexSteel Pipeline Technologies | Cactus | 696 |
| Pending | HYDMOS Industriteknik | Momentum Group | - |
| Pending | American Hydro (Wartsila) | Enprotech | - |
| Pending | CVS engineering (Rhein Invest) | Atlas Copco | - |
| Pending | Everest Group | Ingersoll Rand | - |
| Pending | Airmax Groupe | Ingersoll Rand | - |
| Pending | Armaturen Aichhorn | Indutrade | - |
| Pending | Whitcraft (Greenbriar Equity Group) | Dynamic Precision Group (The Carlyle Group) | - |
| Pending | ZI-ARGUS (Zueling Group) | ATS Automation Tooling Systems | - |
| Pending | Fluid-Press | DexKo Global | - |
| Pending | Shanghai Hanye Air Purifying Technology | Ingersoll Rand | - |
| Pending | Pedro Gil Construcciones Mecánicas | Ingersoll Rand | - |
| Pending | Low voltage NEMA motor business of Siemens Aktiengesellschaft | ABB | - |
| Pending | HydraForce | Bosch Rexroth (Robert Bosch) | 1,215 |
| Pending | Nexus Controls (Baker Hughes Company) | GE Gas Power (General Electric) | - |
| Pending | DESMI | One Equity Partners | - |
| Pending | A. P. Supply | Ferguson Enterprises | - |
| Jan-23 | FloWorks International (Clearlake Capital Group) | Wynnchurch Capital | - |
| Jan-23 | Siersema Komponenten Service (Nobel Capital Partners) | Indutrade | - |
| Jan-23 | Andron Stainless | Flow Control Holdings (Audax) | - |
| Jan-23 | BPR Operating | Holland Pump Manufacturing (XPV Water Partners) | - |
| Jan-23 | DeeTag | ERIKS North America (LKCM Headwater Investments) | - |
| Jan-23 | Sani-Matic (Wing Capital) | Hamilton Robinson Capital | - |
| Jan-23 | Cooling Tower Valves and Screens | ATLAS-SSI | - |
| Dec-22 | Industrial Service Products | Triad Technologies (Shorehill Capital) | - |
| Dec-22 | WITTE PUMPS & TECHNOLOGY | Dover Pumps & Process Solutions Segment | - |
| Dec-22 | Power Associates International (Cross Country Infrastructure Services) | Griffin Dewatering (Crossplane Capital) | - |
| Dec-22 | CL HYDRAULICS | FICODIS | - |
| Dec-22 | Quality Valve (Pfungsten Partners) | The Stephens Group | - |

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) |
|-------------|--|--|-------------------------|
| Dec-22 | WEM Automation | Valstone | - |
| Nov-22 | RIPIC Holdings (Roper Technologies) | Clayton, Dubilier & Rice | 3,688 |
| Nov-22 | Spencer Aerospace Manufacturing | Senior plc | 100 |
| Nov-22 | Northeast Compressor | Atlas Copco | - |
| Nov-22 | Larry Enterprises | Atlas Copco | - |
| Nov-22 | APN Mondial | Schivo Medical (MML Growth Capital Partners Ireland) | - |
| Nov-22 | Abilene Diesel Injection Service | Magneto & Diesel Injector Service (Gridiron Capital) | - |
| Nov-22 | Precision Pneumatics / Wearside Pneumatics | Atlas Copco | - |
| Nov-22 | Assets of Shandong Jinggong Pump | Atlas Copco | - |
| Nov-22 | Nightwine Valves & Actuation | Motion & Control Enterprises (Frontenac) | - |
| Oct-22 | CorSolutions | IMI | 10 |
| Oct-22 | P.D. Pumps | Pump Supplies (Lakers Group) | - |
| Oct-22 | Ohio Medical (Tenex Capital Management) | ESAB | 127 |
| Oct-22 | Access Truck Parts | Summit Hydraulics (North Branch Capital) | - |
| Oct-22 | Compressor Business of Mesa Equipment & Supply Company | Atlas Copco | - |
| Oct-22 | Hayward Gordon | Ebara | - |
| Oct-22 | Dosatron International | Ingersoll Rand | 105 |
| Oct-22 | Municipal waterworks division of Trumbull Industries | Core & Main | - |
| Oct-22 | Drives Business of Gefran | WEG | 24 |

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

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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 FLOW SYSTEMS</p> <p>portfolio companies of</p> <p>Dorilton</p> <p>have been acquired by</p> <p>TXE Capital</p> <p>September 2022 November 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>YEE 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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