

# Process & Flow Control Industry Update

Q1 2023 Update

# Process & Flow Control Sector Overview

Process & Flow Control industry participants include manufacturers, distributors, and service providers offering solutions to support production processes through 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 <sup>(1)</sup>
<b>Industrial Processing Solutions</b>		
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"> <li>❖ Badger Meter</li> <li>❖ CIRCOR</li> <li>❖ Crane</li> <li>❖ Curtiss-Wright</li> <li>❖ Emerson Electric</li> <li>❖ Flowserve</li> </ul>	<ul style="list-style-type: none"> <li>❖ IMI plc</li> <li>❖ Ingersoll Rand</li> <li>❖ Kadant</li> <li>❖ Mueller Water</li> <li>❖ Rotork</li> <li>❖ Watts Water</li> </ul>
		<b>2.9x / 14.5x</b>
<b>Pumps &amp; Compressors</b>		
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"> <li>❖ Dover</li> <li>❖ Ebara</li> <li>❖ Franklin Electric</li> <li>❖ Graco</li> <li>❖ IDEX</li> </ul>	<ul style="list-style-type: none"> <li>❖ Ingersoll Rand</li> <li>❖ Interpump Group</li> <li>❖ ITT</li> <li>❖ Sulzer</li> <li>❖ Gorman-Rupp</li> </ul>
		<b>2.7x / 12.2x</b>
<b>Specialty Products</b>		
Other products and equipment serving niche applications, including heat exchangers, blowers and mixers, and filtration and purification products	<ul style="list-style-type: none"> <li>❖ Alfa Laval</li> <li>❖ AMETEK</li> <li>❖ Donaldson</li> <li>❖ Dover</li> <li>❖ Halma</li> <li>❖ IDEX</li> <li>❖ Indutrade</li> </ul>	<ul style="list-style-type: none"> <li>❖ ITT</li> <li>❖ Parker-Hannifin</li> <li>❖ Pentair</li> <li>❖ Spirax-Sarco</li> <li>❖ Xylem</li> </ul>
		<b>3.9x / 16.2x</b>
<b>Automation Technologies</b>		
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"> <li>❖ ABB</li> <li>❖ Schneider Electric</li> </ul>	<ul style="list-style-type: none"> <li>❖ Siemens</li> <li>❖ SMC</li> </ul>
		<b>3.0x / 13.1x</b>
<b>Seals, Fittings, Pipes &amp; Tubes</b>		
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"> <li>❖ Aalberts</li> <li>❖ Mueller Industries</li> </ul>	<ul style="list-style-type: none"> <li>❖ Smiths Group</li> <li>❖ Trelleborg</li> </ul>
		<b>1.9x / 11.0x</b>
<b>Dispensing Equipment</b>		
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"> <li>❖ Graco</li> <li>❖ Ingersoll Rand</li> </ul>	<ul style="list-style-type: none"> <li>❖ Nordson</li> </ul>
		<b>4.7x / 16.3x</b>

Source: Market statistics sourced from Capital IQ as of 4/20/2023

(1) Valuation multiples represent enterprise value to 2023E revenue and 2023E EBITDA as of 4/20/2023

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# Sanitary Process & Flow Control Spotlight

More than \$2 billion of Investment in New Capacity Announced in Q1 as Infrastructure Continues to Expand in Response to New Innovations and Focus on Security of Supply

Date	Company	Location	Description
April 2023	Meissner	Winterville, GA	Meissner, a manufacturer of filters & housings, integrity test instruments, and single-use biocontainers for pharmaceutical production, announces \$250 million investment in new manufacturing facility
March 2023	Moderna	Oxfordshire, U.K.	Moderna selects Oxfordshire, U.K. for new research and manufacturing site focused on mRNA vaccines for a “wide range” of respiratory diseases, with the eventual capacity to manufacture 250 million doses annually
March 2023	Sandoz (Novartis)	Lendava, Slovenia	Sandoz pledges \$400 million for biosimilar manufacturing facility in Slovenia
March 2023	Formulated Solutions	Cleveland, Tennessee	Formulated Solutions announces a \$44 million investment into its Cleveland, TN manufacturing plant, recently acquired from Beiersdorf
March 2023	Government of Canada	Edmonton, Canada	Canadian government announces \$59 million investment for a small-molecule drug manufacturing facility in Edmonton, Canada
March 2023	PCI Pharma	Rockford, IL	PCI Pharma Services announces plans for a \$50 million expansion at its Rockford, IL sterile injectables manufacturing site
February 2023	Genentech (Roche)	Oceanside, CA	Genentech announces \$450 million investment for a new biologics plant in Oceanside, CA, specifically designed around “fast, efficient, and sustainable” commercial production
January 2023	Pharmaron	Liverpool, U.K.	Pharmaron begins a \$186 million expansion at its viral vector and nucleic acid manufacturing facilities in Liverpool, U.K.
January 2023	Corden Pharma	Boulder, CO / Frankfurt, Germany	CordenPharma announces \$210 million investment to expand its global operations in peptides, lipids, and injectables

## Recent M&A Activity

- Mar-23:** Flow Control Holdings (Audax) acquired the U.S. assets of Ultibend Industries, a manufacturer of stainless steel fittings for sanitary markets
- Feb-23:** Flow Control Holdings (Audax) acquired DSO Fluid Handling and Flowtrend, providers of sanitary aftermarket parts
- Feb-23:** Unibloc Hygienic Technologies (May River Capital) acquired Metaltech Precision Engineers, a provider of machining services primarily to the hygienic flow control sector to vertically integrate supply chain, shorten lead times, and expand capacity
- Jan-23:** Flow Control Holdings (Audax) acquired Andron Stainless, a provider of sanitary stainless steel valves, fittings, pumps, and related aftermarket parts
- Aug-22:** Chargepoint Technology (Arcline) acquired PuroVaso, a manufacturer of single use tablet, powder, and granule handling equipment and containers for life science industries
- 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 meters for hygienic applications in food and life science end markets
- Apr-22:** Bruker Corporation acquired Optimal Industrial Automation and Technologies, a manufacturer of pharma and biopharma process analytical technology (PAT), automation solutions, and quality assurance software & systems
- Mar-22:** Audax acquired Flow Control Holdings (Edgewater / JZ Partners), a provider of sanitary flow components for food, beverage, and pharmaceutical markets
- Jan-22:** Unibloc Hygienic Technologies (May River Capital) acquired Standard Pump, a manufacturer of sanitary pumps and fluid handling equipment for pharmaceutical, food, and other industries

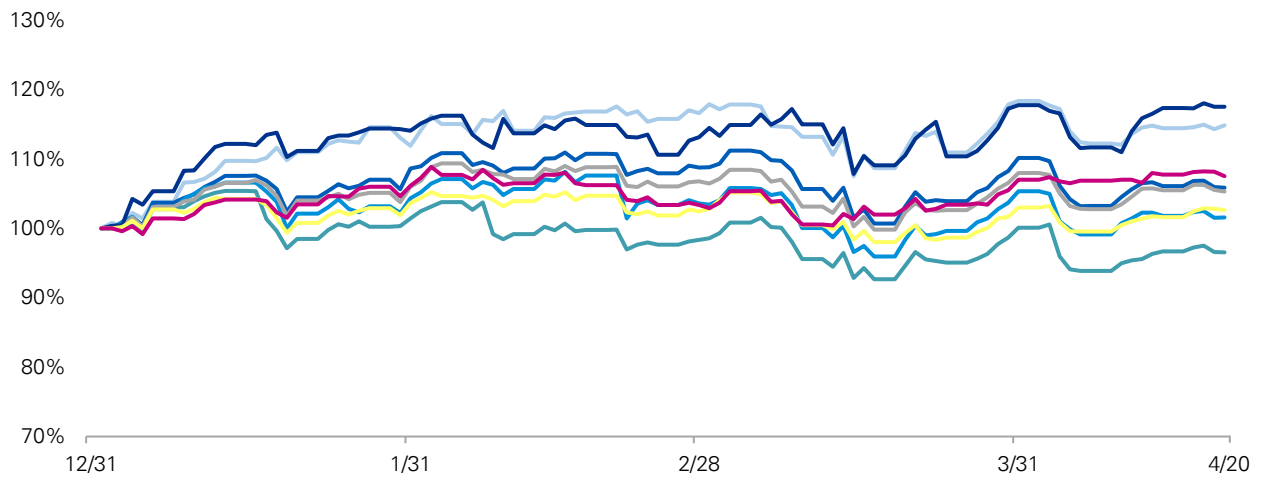
Sources: Press releases, investor presentations, Fierce Pharma

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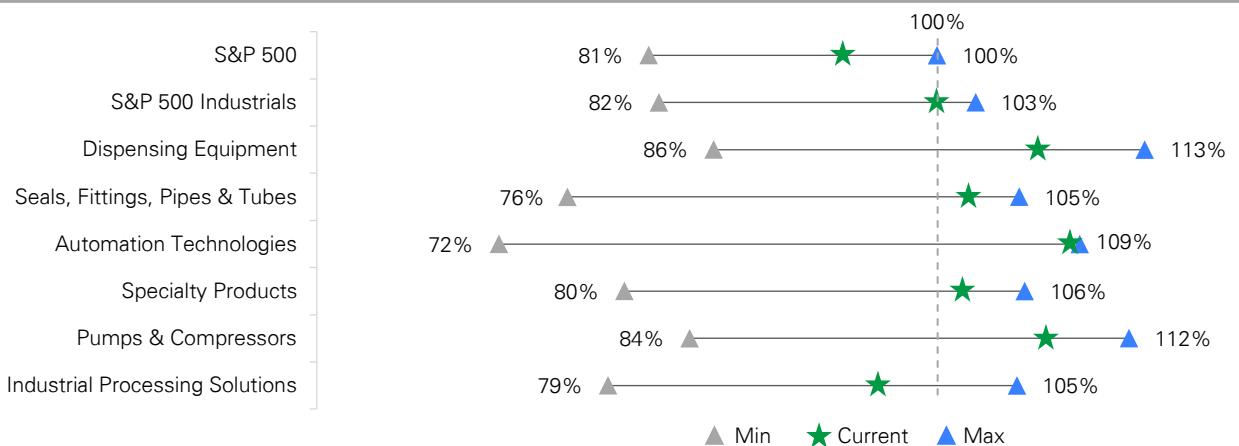
# Process & Flow Control Market Update

- Indexed Process & Flow Control stock prices<sup>(1)</sup> increased 7.0% in 2023 YTD<sup>(2)</sup>, compared to 7.6% for the S&P 500 and 2.7% for the S&P 500 Industrials indices over the same period
- Performance has rebounded well across peer groups in 2023 YTD after broad declines in 2022. Attractive underlying fundamentals around demand, driven by automation upgrades, production re-shoring, and the development of new technologies are resulting in investment in new manufacturing capacity across sectors (see subsequent page for detail):
  - Automation Technologies: -26.4% in 2022, +17.6% in 2023 YTD
  - Seals, Fittings, Pipes & Tubes: -22.4% in 2022, +14.9% in 2023 YTD
  - Pumps & Compressors: -20.4% in 2022, +5.9% in 2023 YTD
  - Specialty Products: -18.0% in 2022, +5.3% in 2023 YTD
  - Dispensing Equipment: -14.3% in 2022, +1.6% in 2023 YTD
  - Industrial Processing Solutions: -6.5% in 2022, -3.4% in 2023 YTD

## 2023 YTD<sup>(2)</sup> Indexed Stock Price Performance<sup>(1)</sup>



## Current Index Level Versus 52-Week High and Low as of 4/20/2023



### Key

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

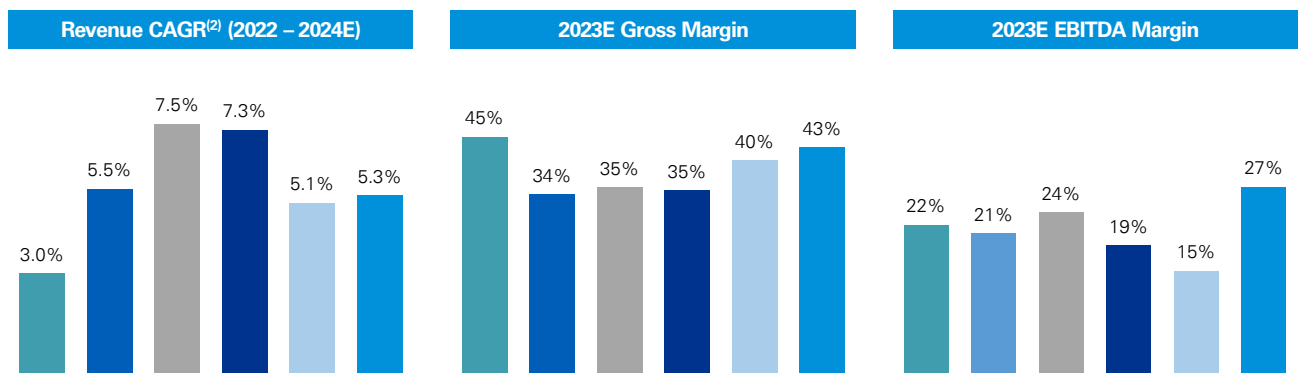
Source: Market statistics sourced from Capital IQ  
 (1) Based on market capitalization-weighted index methodology  
 (2) YTD as of 4/20/2023

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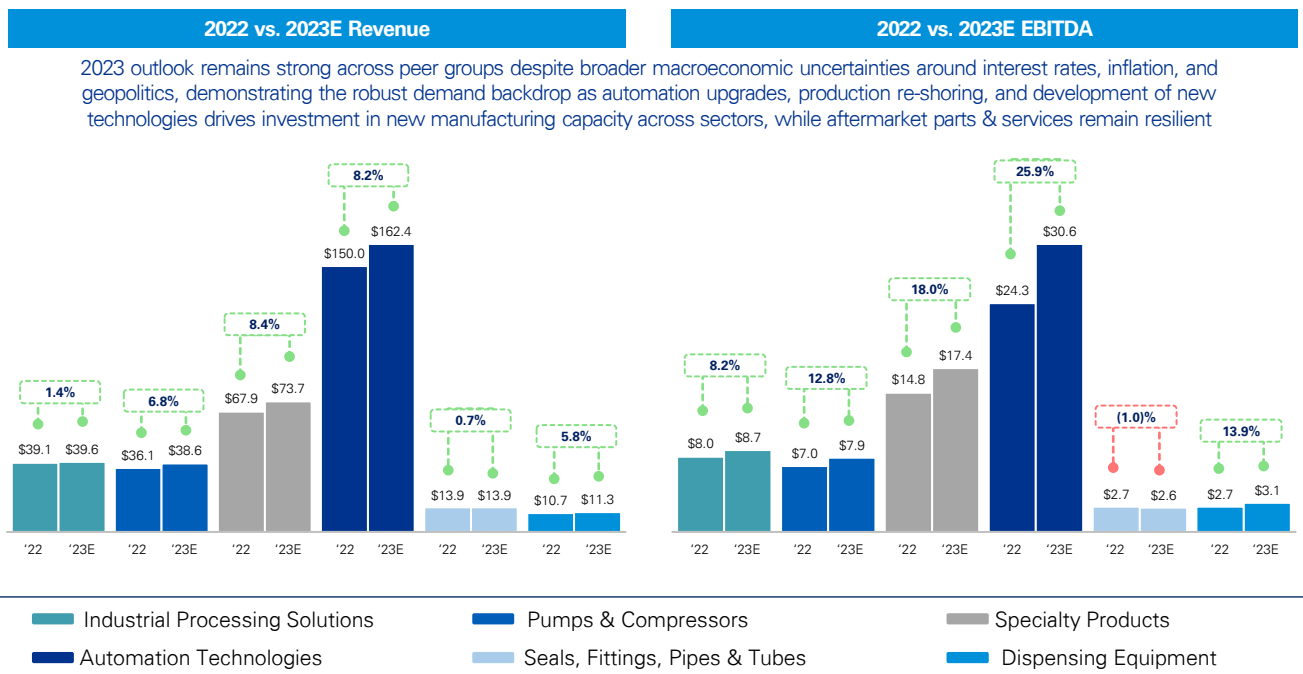
# Process & Flow Control Market Update

- Trading multiples for Process & Flow Control companies on 4/20/2023 recorded an overall mean EV/2023E EBITDA of **13.9x** compared to **13.4x** on 1/1/2023:
  - Industrial Processing Solutions: **14.5x** as of 4/20/2023 vs. **13.2x** as of 1/1/2023
  - Pumps & Compressors: **12.2x** as of 4/20/2023 vs. **11.9x** as of 1/1/2023
  - Specialty Products: **16.2x** as of 4/20/2023 vs. **15.6x** as of 1/1/2023
  - Automation Technologies: **13.1x** as of 4/20/2023 vs. **11.3x** as of 1/1/2023
  - Seals, Fittings, Pipes & Tubes: **11.0x** as of 4/20/2023 vs. **10.2x** as of 1/1/2023
  - Dispensing Equipment: **16.3x** as of 4/20/2023 vs. **16.1x** as of 1/1/2023

## Financial Metrics<sup>(1)</sup> for Process & Flow Control Peer Groups (4/20/2023)



## 2022 vs. 2023E Comparative Analysis<sup>(1)</sup> – Outlook as of 4/20/2023 (\$ in billions)



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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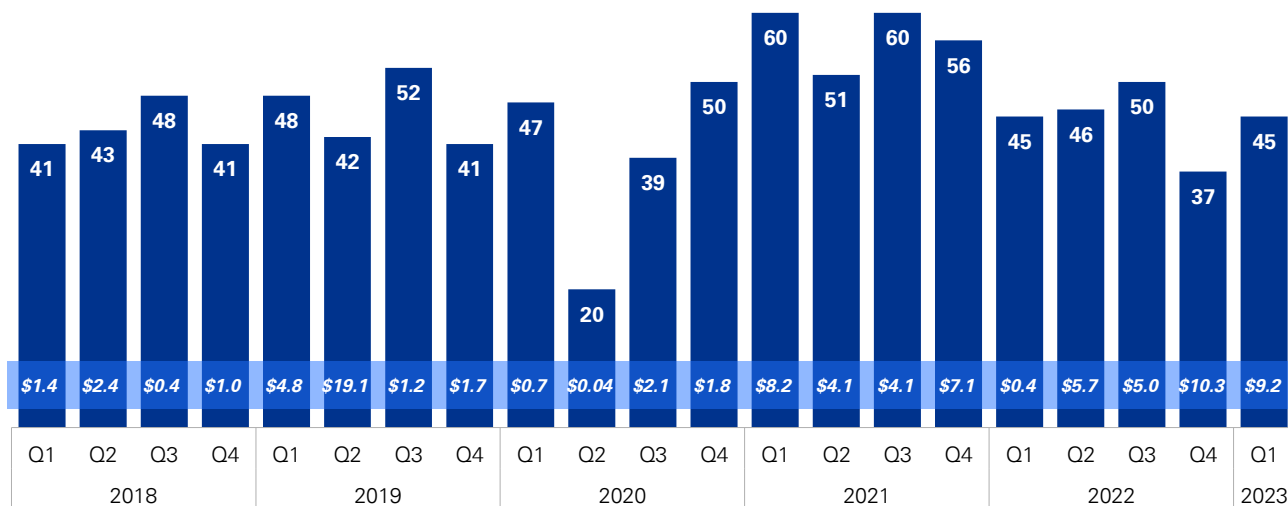


# Process & Flow Control M&A Update

Announced transaction value increased by 18x in Q1 2023 as compared to Q1 2022, while transaction volume decreased 2.2% in the same period, as Xylem's announced \$7.5 billion acquisition of Evoqua and Cactus' \$700M acquisition of FlexSteel drove disclosed transaction value significantly higher in Q1 2023 compared to Q1 2022

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

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



## Recent Notable Process & Flow Control Transactions

### Applied Industrial Technologies / Advanced Motion Systems

April 4, 2023

Applied Industrial Technologies, a Cleveland, OH-based value-added distributor and technical solutions provider of industrial motion, fluid power, flow control, automation technologies, and related maintenance supplies, has acquired Advanced Motion Systems, a provider of automation products, services, and engineered solutions. Founded in 1992 and based in Victor, NY, the Company's products and services focus on a full range of machine vision, robotics, and motion control products and technologies

### Atlas Copco / Trillium US

April 4, 2023

Atlas Copco, a Stockholm, Sweden-based leader in compressors, vacuums, power tools, pumps, software, and service, has acquired Trillium US, a Clackamas, OR-based provider of vacuum pump services to semiconductor and general vacuum customers. Geert Follens, Business Area President of Atlas Copco's Vacuum Technique, stated, "This acquisition will enhance our support capabilities for semiconductor and general vacuum customers in the USA"

### Piab Group (Patricia Industries) / Coval Vacuum Technology

March 28, 2023

Piab Group, a Stockholm, Sweden-based manufacturer of vacuum products and a portfolio company of Patricia Industries, a Sweden-based investment firm, has acquired COVAL, a Raleigh, NC-based global player in vacuum automation components and systems. The acquisition will allow Piab Group to deliver improved automation solutions through a wider geographic footprint

### Sun European Partners / MegaGroup (Nimbus Hands-On Investors)

March 16, 2023

Sun European Partners, a London, U.K.-based private investment advisory firm, has agreed to acquire MegaGroup, a Netherlands-based wholesaler of water technic products including plastic pressure piping systems, fasteners & adhesives, clamps, valves, couplings, and accessories, from Nimbus Hands-On Investors. Paul Daccus, MD of Sun European, stated, "We think there are fantastic opportunities to further grow MegaGroup...building on its omnichannel capabilities and portfolio breadth, as well as through selective acquisitions across existing and new markets..."

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

# Recent Notable Transactions

## Flow Control Holdings (Audax) / U.S. Assets of Ultibend Industries

March 13, 2023

Flow Control Holdings, a Cincinnati, OH-based provider of sanitary flow components and a portfolio company of Audax, a Boston, MA-based private equity firm, has acquired the U.S. assets of Ultibend Industries, a New Zealand-based manufacturer of stainless steel sanitary fittings. Pete Bayette, GM of FCH's Steel & O'Brien Manufacturing stated, "We are excited to provide Ultibend's customers the full breadth of our offering for sanitary and BPE fittings, tubing, valves, and pumps, along with our custom machining and fabrication capabilities"

## Cactus / FlexSteel

February 28, 2023

Cactus, a Houston, TX-based manufacturer of highly engineered wellhead and pressure control equipment, has acquired FlexSteel for total consideration of \$696M. Founded in 2003 and headquartered in Houston, TX, Flexsteel manufactures spoolable pipe technologies primarily purchased by customers during the production phases of a well's lifecycle. Scott Bender, President and CEO of Cactus, stated, "We believe the acquisition of FlexSteel...enhances our position as a premier manufacturer of spoolable pipe technologies delivered directly to our industry's end-users"

## Flow Control Holdings (Audax) / DSO Fluid Handling and Flowtrend

February 24, 2023

Flow Control Holdings, a Cincinnati, OH-based provider of sanitary flow components and a portfolio company of Audax, a Boston, MA-based private equity firm, has acquired DSO Fluid Handling Company and Flowtrend, providers of sanitary aftermarket parts. Scott Kerns, CEO of Flow Control Holdings, stated, "The powerful combination of DSO and Flowtrend further expands our product offering to the food, beverage and pharmaceutical markets and represents a compelling and complementary fit to our growing portfolio of sanitary flow components"

## Platte River Equity / Womack Machine Supply

February 2, 2023

Platte River Equity, a middle market private equity firm focused on the aerospace and defense, industrials, and agriculture & chemicals, acquired Womack Machine Supply, a Farmers Branch, TX-based value-added distributor of components and equipment for hydraulic, pneumatic, and automation control systems. Mike Reilly, Vice President of Platte River Equity, stated, "We look forward to partnering with [the CEO] and the management team to capitalize on Womack's attractive growth opportunities, including organic initiatives and complementary acquisitions"

## Epiris / LoneStar (AEA Investors)

March 8, 2023

Epiris, a London, U.K.-based private equity firm, has acquired LoneStar, a West Midlands, UK-based manufacturer of high-performance fasteners, sealing products, precision-engineered components, and pipeline packages for industrial and energy markets, from AEA Investors, a New York, NY-based private equity firm. Charles Elkington, Partner at Epiris, stated, "LoneStar is typical of the kind of business in which we seek to invest. It is a high-quality business: a global market leader with scale and clear competitive differentiation"

## Marco Rubber & Plastics (Align Capital) / Jet Gasket & Seal

February 28, 2023

Marco Rubber & Plastics, a Seabrook, NH-based manufacturer of specialty rubber and plastic components and a portfolio company of Align Capital, a growth-oriented private equity firm, has acquired Jet Gasket & Seal, a Las Vegas, NV-based specialty distributor of seals, gaskets, and related products primarily sold into the brewery end-market. Marty Daley, CEO of Marco, stated, "This is a highly strategic acquisition for us. Jet's proprietary product formulations, long standing supplier relationships and focus on e-commerce as a sales channel, make it a great fit for Marco"

## Flowserve / Velan

February 10, 2023

Flowserve, an Irving, TX-based provider of flow control products and services for the global infrastructure markets, has entered an agreement to acquire Velan, a Québec, Canada-based manufacturer of highly engineered industrial valves, for total consideration of \$245M, representing 0.6x revenue and 11.7x EBITDA. The acquisition will add significant value within Flowserve's existing valves portfolio and further builds upon Flowserve's existing assets through the addition of Velan's premier brands, strong heritage, and technical expertise

## Texas Pipe & Supply / Industrial Valco

February 1, 2023

Texas Pipe & Supply, a Houston, TX-based manufacturer of fittings and distributor of pipe, fittings, flanges, valves, and instrumentation tubing, has acquired Industrial Valco, a Rancho Dominguez, CA-based master distributor of carbon fittings, flanges, and valves with eight locations across the country. The acquisition will strengthen Texas Pipe & Supply's position in the market by adding inventory, people, and technology to the platform

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# Recent Notable Transactions

## Motion & Control Enterprises (Frontenac) / Precision Pump & Valve

February 1, 2023

Motion & Control Enterprises, a Zelienople, PA-based supplier of technical fluid power, automation, flow control, and compressed air & lubrication products and a portfolio company of Frontenac, has acquired Precision Pump & Valve, a Gonzales, LA-based distributor of safety relief and control valves, pumps, and related process equipment. Charles Hale, Chairman & CEO of MCE, stated, "PPV's valve repair capabilities and technical product offering will significantly expand our value-added services offering and provide entry into new products, attractive geographies"

## NIBCO / SVF Flow Controls and Matco-Norca

January 31, 2023

NIBCO, an Elkhart, IN-based provider of valves, fittings, and flow control products for commercial, industrial, and marine markets, has acquired Matco-Norca and SVF Flow Controls. Matco-Norca is a Brewster, NY-based provider of high consequence-to-cost flow control products for water-based applications. SVF Flow Controls is based in La Palma, CA and provides, assembles, and customizes valves, actuators, and controls products for the industrial end market and select high-purity applications

## Branford Castle Partners / Garlock Pipeline Technologies (EnPro Industries)

January 30, 2023

Branford Castle Partners, a New York, NY-based private equity firm, has acquired Garlock Pipeline Technologies, a Wheat Ridge, CO-based manufacturer of critical pipeline sealing and electrical isolation products, from EnPro Industries. GPT produces critical-service flange isolation kits and monolithic isolation joints for oil, natural gas, and water pipeline applications

## Wynnchurch Capital / FloWorks (Clearlake Capital)

January 23, 2023

Wynnchurch Capital, a Chicago, IL-based private equity firm, has acquired a majority ownership of FloWorks, a specialty distributor of flow control products and provider of technical solutions for MRO-focused applications, from Clearlake Capital. Kevin Hanley, Vice President at Wynnchurch, stated, "FloWorks has built an impressive platform with unique OEM partnerships and diverse end user relationships. We look forward to working with the FloWorks leadership team as the Company continues to execute on exciting organic initiatives and strategic M&A"

## 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, in an all-stock transaction. Patrick Decker, President and CEO of Xylem, stated, "Our acquisition of Evoqua creates a transformative global platform to address water scarcity, affordability and resilience at even greater scale." The total enterprise value is ~\$7.5 billion, representing 4.2x LTM revenue and 27.3x LTM EBITDA

## Flow Control Holdings (Audax) / Andron Stainless

January 19, 2023

Flow Control Holdings, a Cincinnati, OH-based provider of sanitary flow components and a portfolio company of Audax, a Boston, MA-based private equity firm, 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

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# Select Public Companies

## Public Markets Key Trading Statistics (4/20/2023)

Sub-sectors	Indexed Share Price % Change	LTM Financials		Valuation Multiples Enterprise Value To:	
	1/1/23 - 4/20/23	Gross Margin	EBITDA Margin	2023E Revenue	2023E EBITDA
Industrial Processing Solutions	(3.4%)	38.8%	18.8%	2.9x	14.5x
Pumps & Compressors	5.9%	35.5%	19.2%	2.7x	12.2x
Specialty Products	5.3%	42.2%	22.3%	3.9x	16.2x
Automation Technologies	17.6%	40.0%	20.3%	3.0x	13.1x
Seals, Fittings, Pipes & Tubes	14.9%	40.8%	19.2%	1.9x	11.0x
Dispensing Equipment	1.6%	47.8%	27.0%	4.7x	16.3x
<b>Process &amp; Flow Control Sector Mean</b>	<b>7.0%</b>	<b>40.8%</b>	<b>21.1%</b>	<b>3.2x</b>	<b>13.9x</b>

## Public Markets Detail (4/20/2023)

Company	Country	Market Data				LTM Financials			Valuation Multiples Enterprise Value To:		
		Share Price	% 52-Wk High	Market Cap <sup>(1)</sup>	Enterprise Value <sup>(2)</sup>	Revenue	Gross Margin	EBITDA Margin	LTM EBITDA	CY 2023 Revenue	CY 2023 EBITDA
<b>Industrial Processing Solutions</b>											
Badger Meter, Inc.	US	\$133.34	96.5%	\$3,906	\$3,778	\$592	39.2%	20.2%	31.5x	5.9x	28.5x
CIRCOR International, Inc.	US	\$27.94	87.3%	\$569	\$1,046	\$787	33.0%	13.5%	9.8x	1.3x	8.7x
Crane Company	US	\$77.27	62.4%	\$4,515	\$5,201	\$3,375	39.7%	19.2%	8.0x	2.6x	15.9x
Curtiss-Wright Corporation	US	\$175.18	96.0%	\$6,711	\$7,879	\$2,557	37.3%	21.6%	14.3x	2.9x	13.8x
Emerson Electric Co.	US	\$85.87	86.2%	\$49,066	\$63,170	\$14,831	42.3%	24.0%	17.8x	4.2x	16.3x
Flowserve Corporation	US	\$33.27	89.1%	\$4,363	\$5,423	\$3,615	27.8%	8.7%	17.3x	1.4x	12.4x
IMI plc	GB	\$18.93	92.6%	\$4,890	\$5,899	\$2,469	45.7%	19.6%	12.2x	2.2x	9.9x
Ingersoll Rand Inc.	US	\$55.36	91.7%	\$22,418	\$23,739	\$5,916	39.3%	22.2%	18.1x	3.7x	14.8x
Kadant Inc.	US	\$194.14	87.7%	\$2,266	\$2,415	\$905	42.9%	20.7%	12.9x	2.6x	12.8x
Mueller Water Products, Inc.	US	\$13.52	92.5%	\$2,113	\$2,460	\$1,290	28.7%	14.2%	13.4x	1.8x	11.1x
Rotork plc	GB	\$3.97	93.7%	\$3,410	\$3,280	\$773	45.5%	23.4%	18.1x	3.7x	14.8x
Watts Water Technologies, Inc.	US	\$161.54	89.1%	\$5,389	\$5,274	\$1,980	44.2%	18.4%	14.5x	2.7x	14.6x
<b>Mean</b>							<b>38.8%</b>	<b>18.8%</b>	<b>15.7x</b>	<b>2.9x</b>	<b>14.5x</b>
<b>Median</b>							<b>39.5%</b>	<b>19.9%</b>	<b>14.4x</b>	<b>2.7x</b>	<b>14.2x</b>

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 4/20/2023

(1) Market Capitalization based on closing share prices as of 4/20/2023

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# Select Public Companies

Company	Country	Market Data				LTM Financials			Valuation Multiples Enterprise Value To:		
		Share Price	% 52-Wk High	Market Cap <sup>(1)</sup>	Enterprise Value <sup>(2)</sup>	Revenue	Gross Margin	EBITDA Margin	LTM EBITDA	CY 2023 Revenue	CY 2023 EBITDA
<b>Pumps &amp; Compressors</b>											
Dover Corporation	US	\$147.22	91.6%	\$20,577	\$24,092	\$8,508	36.1%	20.3%	14.0x	2.7x	12.9x
Ebara Corporation	JP	\$44.76	94.6%	\$4,121	\$4,191	\$5,163	31.0%	14.3%	5.7x	0.8x	5.6x
Franklin Electric Co., Inc.	US	\$88.91	88.9%	\$4,106	\$4,328	\$2,044	33.8%	15.3%	13.8x	2.0x	13.6x
Graco Inc.	US	\$70.62	96.6%	\$11,864	\$11,651	\$2,144	49.3%	29.7%	18.3x	5.3x	17.3x
IDEX Corporation	US	\$217.23	88.2%	\$16,405	\$17,562	\$3,182	45.1%	28.6%	19.3x	5.2x	18.5x
Ingersoll Rand Inc.	US	\$55.36	91.7%	\$22,418	\$23,739	\$5,916	39.3%	22.2%	18.1x	3.7x	14.8x
Interpump Group S.p.A.	IT	\$53.73	91.8%	\$5,744	\$6,352	\$2,221	34.9%	22.7%	12.6x	2.6x	11.0x
ITT Inc.	US	\$84.01	88.3%	\$6,957	\$6,941	\$2,988	30.9%	18.9%	12.3x	2.2x	10.9x
Sulzer Ltd	CH	\$87.44	92.6%	\$2,950	\$3,240	\$3,439	29.5%	7.9%	11.9x	0.8x	7.0x
The Gorman-Rupp Company	US	\$23.90	67.6%	\$626	\$1,058	\$521	25.4%	11.9%	17.0x	1.7x	10.5x
<b>Mean</b>							<b>35.5%</b>	<b>19.2%</b>	<b>14.3x</b>	<b>2.7x</b>	<b>12.2x</b>
<b>Median</b>							<b>34.3%</b>	<b>18.9%</b>	<b>13.9x</b>	<b>2.4x</b>	<b>11.9x</b>
<b>Specialty Products</b>											
Alfa Laval Corporate AB	SE	\$35.93	97.5%	\$14,850	\$16,191	\$5,001	33.8%	17.3%	18.7x	2.8x	14.9x
AMETEK, Inc.	US	\$137.97	93.2%	\$31,772	\$33,987	\$6,151	34.9%	29.6%	18.7x	5.2x	17.4x
Donaldson Company, Inc.	US	\$63.99	95.6%	\$7,760	\$8,210	\$3,419	33.2%	17.0%	14.1x	2.4x	13.0x
Dover Corporation	US	\$147.22	91.6%	\$20,577	\$24,092	\$8,508	36.1%	20.3%	14.0x	2.7x	12.9x
Halma plc	GB	\$27.53	86.7%	\$10,398	\$11,021	\$1,854	54.4%	22.0%	27.0x	4.7x	19.5x
IDEX Corporation	US	\$217.23	88.2%	\$16,405	\$17,562	\$3,182	45.1%	28.6%	19.3x	5.2x	18.5x
Indutrade AB (publ)	SE	\$21.77	88.6%	\$7,930	\$8,740	\$2,592	34.7%	16.0%	21.0x	3.1x	17.9x
ITT Inc.	US	\$84.01	88.3%	\$6,957	\$6,941	\$2,988	30.9%	18.9%	12.3x	2.2x	10.9x
Parker-Hannifin Corporation	US	\$319.33	87.6%	\$40,959	\$54,214	\$17,182	28.2%	21.3%	14.8x	2.8x	12.6x
Pentair plc	GB	\$53.01	87.1%	\$8,743	\$11,034	\$4,122	33.8%	20.1%	13.3x	2.7x	12.7x
Roper Technologies, Inc.	US	\$443.19	90.9%	\$47,086	\$53,165	\$5,372	69.9%	40.5%	24.4x	8.9x	21.9x
Spirax-Sarco Engineering plc	GB	\$142.75	88.9%	\$10,506	\$11,447	\$1,941	75.5%	24.9%	23.7x	5.1x	18.7x
Xylem Inc.	US	\$104.01	87.7%	\$18,786	\$20,049	\$5,522	37.8%	13.4%	27.1x	3.5x	19.4x
<b>Mean</b>							<b>42.2%</b>	<b>22.3%</b>	<b>19.1x</b>	<b>3.9x</b>	<b>16.2x</b>
<b>Median</b>							<b>34.9%</b>	<b>20.3%</b>	<b>18.7x</b>	<b>3.1x</b>	<b>17.4x</b>
<b>Automation Technologies</b>											
ABB Ltd	CH	\$35.25	97.7%	\$65,625	\$70,289	\$29,446	33.1%	15.2%	15.7x	2.3x	13.8x
Schneider Electric S.E.	FR	\$167.49	95.7%	\$93,646	\$107,895	\$36,525	40.6%	18.7%	15.8x	2.7x	13.5x
Siemens Aktiengesellschaft	DE	\$160.14	95.9%	\$126,919	\$175,859	\$78,604	36.2%	13.9%	16.1x	2.0x	11.4x
SMC Corporation	JP	\$511.51	93.0%	\$32,993	\$28,474	\$6,161	50.3%	33.5%	13.8x	4.9x	13.9x
<b>Mean</b>							<b>40.0%</b>	<b>20.3%</b>	<b>15.3x</b>	<b>3.0x</b>	<b>13.1x</b>
<b>Median</b>							<b>38.4%</b>	<b>16.9%</b>	<b>15.8x</b>	<b>2.5x</b>	<b>13.7x</b>

Source: Market statistics sourced from Capital IQ

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# Select Public Companies

Company	Country	Market Data				LTM Financials			Valuation Multiples Enterprise Value To:		
		Share Price	% 52-Wk High	Market Cap <sup>(1)</sup>	Enterprise Value <sup>(2)</sup>	Revenue	Gross Margin	EBITDA Margin	LTM EBITDA	CY 2023 Revenue	CY 2023 EBITDA
<b>Seals, Fittings, Pipes &amp; Tubes</b>											
Aalberts N.V.	NL	\$45.95	83.8%	\$5,081	\$5,968	\$3,452	62.4%	17.3%	10.0x	1.7x	8.1x
Mueller Industries, Inc.	US	\$69.76	91.8%	\$3,978	\$3,346	\$3,982	28.1%	23.0%	3.6x	1.0x	NM
Smiths Group plc	GB	\$20.66	91.8%	\$7,259	\$7,825	\$3,537	36.8%	16.8%	13.2x	2.1x	10.8x
Trelleborg AB (publ)	SE	\$27.93	96.4%	\$7,105	\$9,164	\$2,887	35.7%	19.6%	16.2x	2.8x	14.1x
<b>Mean</b>							<b>40.8%</b>	<b>19.2%</b>	<b>10.8x</b>	<b>1.9x</b>	<b>11.0x</b>
<b>Median</b>							<b>36.3%</b>	<b>18.5%</b>	<b>11.6x</b>	<b>1.9x</b>	<b>10.8x</b>
<b>Dispensing Equipment</b>											
Graco Inc.	US	\$70.62	96.6%	\$11,864	\$11,651	\$2,144	49.3%	29.7%	18.3x	5.3x	17.3x
Ingersoll Rand Inc.	US	\$55.36	91.7%	\$22,418	\$23,739	\$5,916	39.3%	22.2%	18.1x	3.7x	14.8x
Nordson Corporation	US	\$218.72	87.0%	\$12,524	\$13,549	\$2,592	54.6%	29.2%	17.9x	5.1x	16.9x
<b>Mean</b>							<b>47.8%</b>	<b>27.0%</b>	<b>18.1x</b>	<b>4.7x</b>	<b>16.3x</b>
<b>Median</b>							<b>49.3%</b>	<b>29.2%</b>	<b>18.1x</b>	<b>5.1x</b>	<b>16.9x</b>

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	Evoqua	Xylem	7,532	~25.0x	~17%
Pending	Velan	Flowserve	245	11.7x	~6%
Mar-23	Altra Industrial Motion	Regal Rexnord	4,950	13.6x	~19%
Mar-23	Ihara Science (Nippon Active Value Fund)	NIM (TETSUJIN)	185	4.6x	~23%
Mar-23	Howden Group (KPS Capital Partners)	Chart Industries	4,400	12.9x	~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

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

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# Process & Flow Control Transaction History

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)	EV / EBITDA	EBITDA Margin
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%
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	Rheinhalte Pumpen (Aliaxis Group)	ITT	88	9.0x	NA

<b>Mean</b>	<b>\$1,125</b>	<b>12.5x</b>	<b>20%</b>
<b>Median</b>	<b>\$195</b>	<b>11.7x</b>	<b>19%</b>

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

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# Recent Process & Flow Control Transactions

(without EBITDA multiple data)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Pending	MegaGroup (Nimbus Hands-On Investors)	Sun European Partners	-
Pending	Air Hydro Power (Supply Chain Equity Partners)	Houchens Industries	-
Pending	American Hydro (Wartsila)	Enprotech	-
Pending	Airmax Groupe	Ingersoll Rand	-
Pending	Shanghai Hanye Air Purifying Technology	Ingersoll Rand	-
Pending	Low voltage NEMA motor business of Siemens	ABB	-
Apr-23	SRM Industries	Brennan Industries	-
Apr-23	Advanced Motion Systems	Applied Industrial Technologies	-
Apr-23	Trillium US	Atlas Copco	-
Apr-23	Nexus Controls (Baker Hughes Company)	GE Gas Power (General Electric)	-
Mar-23	Uni-Draulik	Singer Industrials	-
Mar-23	Coval Vacuum Technology	Piab Group (Patricia Industries)	-
Mar-23	U.S assets of Ultibend Industries	Flow Control Holdings (Audax)	-
Mar-23	LoneStar (AEA Investors)	Epiris	-
Mar-23	ZI-ARGUS (Zueling Group)	ATS Automation Tooling Systems	18
Feb-23	FlexSteel Pipeline Technologies	Cactus	696
Feb-23	Jet Gasket & Seal Company	Marco Rubber & Plastics (Align Capital Partners)	-
Feb-23	Metaltech Precision Engineers	Unibloc HYGIENIC Technologies (May River Capital)	-
Feb-23	DSO Fluid Handling	Flow Control Holdings (Audax)	-
Feb-23	Flowtrend	Flow Control Holdings (Audax)	-
Feb-23	Insteco	Induchem Group (AxFlow)	-
Feb-23	Coulter Valve Service	Trillium Flow Technologies	-
Feb-23	HydraForce	Bosch Rexroth (Robert Bosch)	1,215
Feb-23	HYDMOS Industritechnik	Momentum Group	-
Feb-23	Womack Machine Supply	Platte River Equity	-
Feb-23	CVS engineering (Rhein Invest)	Atlas Copco	-
Feb-23	Industrial Valco	Texas Pipe & Supply	-

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

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# Recent Process & Flow Control Transaction

(without EBITDA multiple data)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Feb-23	Precision Pump & Valve	Motion & Control Enterprises (Frontenac)	-
Jan-23	Pipelines	Ferguson	-
Jan-23	EGC Enterprises	CDI Energy Products (Michelin)	-
Jan-23	SVF Flow Controls	NIBCO	-
Jan-23	Matco-Norca	NIBCO	-
Jan-23	Garlock Pipeline Technologies (EnPro Industries)	Branford Castle Partners	31
Jan-23	Pump Systems	Centro	-
Jan-23	MTO Hose Solutions	Unigasket (Palladio Holding)	-
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	-

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

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# KPMG CF\* Process & Flow Control Expertise

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

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## Global Coverage | Industry Knowledge | Middle-Market Focus

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