

The background of the slide is a photograph of industrial machinery, likely from a refinery or chemical plant. It features a complex network of stainless steel pipes, valves, and gauges. A prominent pressure gauge is visible in the middle ground. The scene is brightly lit, and the overall color palette is dominated by metallic greys and blues. The image is slightly blurred, creating a sense of depth and focus on the foreground equipment.

Process & Flow Control Industry Update

2023 Year-in-Review and Q4 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 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 ❖ Crane ❖ Curtiss-Wright ❖ Emerson Electric ❖ Flowserve ❖ IMI plc 	<ul style="list-style-type: none"> ❖ Ingersoll Rand ❖ Kadant ❖ Mueller Water ❖ Rotork ❖ Watts Water
		3.5x / 16.7x
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
		3.1x / 13.7x
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
		3.9x / 17.2x
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
		3.4x / 14.9x
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
		1.8x / 9.0x
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
		5.9x / 19.6x

Source: Market statistics sourced from Capital IQ as of 12/31/2023

(1) Valuation multiples represent enterprise value to 2023E revenue and 2023E EBITDA as of 12/31/2023

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2023 Year-in-Review: Revisiting Key Themes

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

Theme	2023 Activity	2024 Outlook
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Impact of Labor Shortage in Manufacturing

Continued, universal strain but creating opportunities for Process & Flow Control players to alleviate customer challenges

- Tight labor markets across manufacturing continue to be a “double edged sword” for the Process & Flow Control sector
- While attracting and retaining talent remains a challenge across the value chain, customer-centric companies throughout the sector continue to report new opportunities as customers seek to augment internal technical know-how, install labor-reducing technologies, or outsource services, among others

~2.1 million of unfilled U.S. manufacturing jobs estimated by 2030

- Innovative, service-focused players will continue to find unique ways to support customers impacted by the loss of key technical know-how and skilled labor throughout the organization
- Manufacturers will continue to introduce “smarter” products that require less manual maintenance, distributors will serve as a hub of technical know-how and relationships for customers, and service providers benefit from a continued outsourcing of non-core maintenance functions that can no longer be managed internally by customers

Continued Robust Growth in Single Use Items

Short-term demand challenges driven by de-stocking, however, long-term outlook remains compelling

- Following substantial demand growth and strong M&A activity from 2019 – 2022, 2023 was broadly a year of “rebalancing” for products utilized in pharmaceutical and biopharmaceutical processing applications
- While robust long-term fundamentals remain intact, many companies were negatively impacted by destocking across sanitary markets as customers re-adjusted to more normalized supply chain conditions

- Supported by the promise and growth across innovative new pharmaceutical and biopharmaceutical technologies, the long-term backdrop for these solutions remains strong
- While transaction activity was slowed by short-term demand trends in 2023, several notable transactions demonstrated the continued interest in these applications
- As demand trends continue to improve, we anticipate improving M&A activity in 2024

 Supplier of bioprocessing components, tools, and systems has acquired  October 2023	 Manufacturer of single- and multi-use mixers has acquired  October 2023	 Provider of flexible containment solutions has acquired  November 2023
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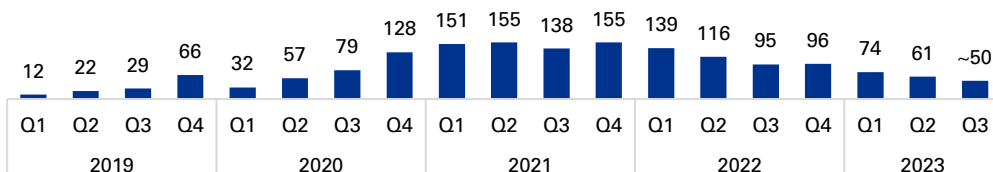
ESG Mandates Impact Behavior

Transitioning from “buzz” to “business as usual”

- ESG-related factors continued to significantly impact the strategy of both strategic and private equity players in 2023
- Evaluation of ESG criteria has become a standard component to diligence processes for many buyers
- With companies' internal systems and public-facing information around ESG more widely established, the trend has shifted from a frequently used buzzword to an integrated component of M&A strategies

- ESG trends, particularly around environmental, will continue to have an influence on buyer behavior
- The proactive articulation of a company's role in driving environmental progress (e.g., energy transition, improved efficiency, enhanced safety) will continue to be critical
- Expect certain end markets (e.g., oil & gas) to continue to experience limited buyer appetite without clear and proven path for diversification, while a strong ESG “angle” can enhance competition in a sale process

Number of S&P 500 companies citing “ESG” in Earnings calls:



Source: FactSet and public filings

Trends to Watch in 2024

Rebalanced Inventory and Demand with Positive Outlook and Clearer Picture on Organic Growth

- As highlighted in-depth in our [Q3 2023 Newsletter](#), the Process & Flow Control sector experienced a mixed demand environment in 2023 following strong growth from 2019 – 2022
- While trends varied across channels and markets, it was broadly difficult to parse “true” organic growth driven by significant year-to-year price and volume volatility, extended lead times and backlogs, and unique channel dynamics stemming from global supply chain challenges
- Entering 2024, leading players have articulated an improved, more solidified outlook, which we anticipate will lead to increased M&A activity across the sector



“As we look ahead, 2024 is expected to be another strong year. We are expecting 4% to 6% underlying sales growth, driven by our focus and commitment to winning in our growth platforms and leveraging our innovation.”

– Surendralal Lanca Karsanbhai, President & CEO, Q4 2023 Earnings Call



“Looking ahead, we have a constructive outlook for the remainder of the year and see a solid foundation for profitable growth in 2024. As supply chain dynamics improved, we’ve been able to begin improving lead times. These improving dynamics have also aided manufacturing efficiencies, benefiting the gradual margin expansion we’ve consistently discussed.”

– Kenneth C. Bockhorst, President & CEO, Q3 2023 Earnings Call

CRANE

“We expect sales in 2024 to increase above our long-term 7% to 9% sales CAGR forecast with operating leverage in our targeted 35% to 40% range, assuming continued gradual improvement in the supply chain. We are confident that the actions we are taking today will position us very well for strong leverage and margin expansion in 2024 and beyond.”

– Richard A. Maue, Executive VP & CFO, Q3 2023 Earnings Call

DOVER

“Going into 2024, we expect to see growth in our bookings driven by secular growth exposed and recovering end markets, and we expect to carry an elevated backlog into next year in select businesses.”

– Richard Joseph Tobin, President & CEO, Q3 2023 Earnings Call



“We’re also reaffirming a book-to-bill of approximately 1 for the full year, which puts us in a solid position as we look to enter 2024. 2023 finished with a backlog at near record level highs.”

– Vicente Reynal, Chairman, CEO & President, Q3 2023 Earnings Call



“We continue to believe we are in the early years of a multiple year up cycle. We haven’t seen any indication of a slowdown in our served markets. We continue to expect a full year book-to-bill above 1, which will maintain our backlog and support 2024 growth.”

– Robert Scott Rowe, Chairman, CEO & President, Q3 2023 Earnings Call

Source: Company filings, KPMG research

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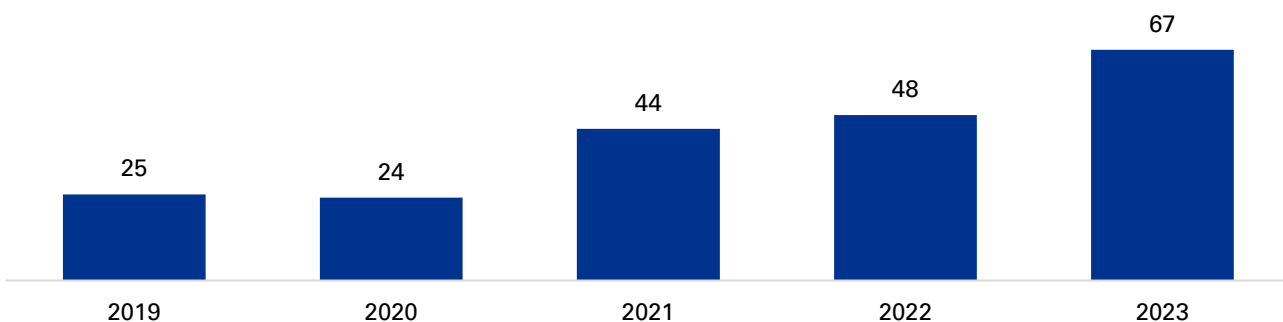
Trends to Watch in 2024

Accelerating Pace of Consolidation in Distribution with Increased Appetite for Adjacent Product Categories

- The Process & Flow Control distribution landscape continues to consolidate rapidly
- As new platforms emerge and existing players scale, leading players continue to widen their product and capability focus
 - ❖ Increased comfort within certain markets / applications on building around OEM exclusivities and other factors
 - ❖ Addition of complementary value-added services
- As the M&A runway shortens for buyers in certain categories, the focus on product category expansion (e.g., adding automation to general flow control) will continue to accelerate in 2024

Increasing Pace of Activity Across Key Consolidators

of Process & Flow Control Distribution Transactions



Notable 2023 Platform Activity

<p><i>Acquired in December 2023 (TIPCO) and February 2023 (Womack)</i></p> <p>Distributors of hydraulic, pneumatic, and automation control products and systems</p>	<p><i>After originally investing in 2018, Frontenac completed a continuation vehicle with MCE in August 2023 to support its next phase of growth</i></p> <p>Distributor and service provider of highly engineered, full lifecycle fluid, flow, automation, and air solutions</p>	<p><i>Acquired from Wynnchurch Capital in September 2023</i></p> <p>Value-added distributor and manufacturer of fittings, valves, clamps, hoses, and related products</p>
<p><i>Acquired from Clearlake Capital in January 2023</i></p> <p>Distributor of critical flow control products for MRO-focused applications</p>	<p><i>Acquired from Nautic Partners in October 2023</i></p> <p>Distributor of piping and other engineered fluid process products for corrosive and high-purity applications</p>	<p><i>Acquired from Lewis & Clark Capital in February 2023</i></p> <p>Value-added distributor of industrial automation & motion control products</p>

Source: Company filings, KPMG research

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Trends to Watch in 2024

Continued Adoption of Advanced Technologies

- Large strategic buyers have invested aggressively to add technology capabilities and enhance offering
- The explosion of AI is expected to drive more activity and the emergence of new capabilities around device connectivity, monitoring, and predictive maintenance
 - ❖ **Oct-23:** Dover acquired FW Murphy, a provider of control, remote monitoring, digital-twin-based predictive maintenance, and adaptive performance optimization components, solutions, and instrumentation for reciprocating compressors and associated drive systems
 - ❖ **Jul-23:** ATS acquired Yazzoom, a provider of artificial intelligence and machine learning based tools for industrial production
 - ❖ **Jul-23:** GrayMatter acquired Automation & Control Concepts, an industrial control systems integrator



“With the evolution of large language models and AI, this market has tremendously taken off. I believe it's bigger than the worldwide web from what we see in the future. It will also drive much more usage of structured data and applications and connected products, all the things we have built and lined up over the last couple of years to be able to materialize on this trend.”

– Peter W. Herweck, CEO, Q4 2023 Investor Day

“The strength in mega trends plus our unique company positioning, plus our focus is on innovation, more software, more prosumer, artificial intelligence, that's giving us the confidence to upgrade our expectations for our organic growth, and that's a CAGR between 2024 or starting with our performance in 2024 through 2027, to 7% to 10%”

– Hilary Barbara Maxson, CFO, Q4 2023 Investor Day



“80% of the value and offerings we drive is through the software.

The mechatronics themselves are not the devices that the customers ask where they ask for value. And that is driven by our software and AI.”

– Sami Atiya, President of Robotics & Discrete Automation Business, Q4 2023 Investor Day



“We continue to invest in technology to better enable our people and

our customers, and we're just starting to use generative AI to connect our extensive data and drive further productivity within our operations.”

– Robert Scott Rowe, President & CEO, Q3 2023 Investor Day



“We turned on a new tool that leverages AI technology to help us do scenario playing for how various predictions on incoming supplies based on the volatility of the suppliers and order patterns and things.”

– Lynn M. Bamford, CEO & Chairman, Q4 2022 Earnings Call



“In some of our process instrumentation businesses, we're doing a lot of work to improve bringing some technologies that were in the lab to the field. And especially in our Spectro Scientific business where there's a lot of technology that we're putting in smart technology, where there's AI algorithms in it and we're now doing measurements in the field that were previously done in the lab.”

– David A. Zapico, Chairman & CEO, Q2 2023 Earnings Call

Source: Company filings, KPMG research

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KPMG 2024 M&A Market Study

- KPMG's [2024 M&A Market Study](#) surveyed ~200 corporate and private equity M&A decision makers regarding activity in 2023 and the outlook for 2024
- The report shows optimism that dealmaking will make a comeback in 2024 with two-thirds of respondents expecting more activity in 2024 than 2023 and most saying they will do their next deal in the first half of 2024
- More than 70% said they are actively working on a deal now, giving further weight to the anticipation of early 2024 activity

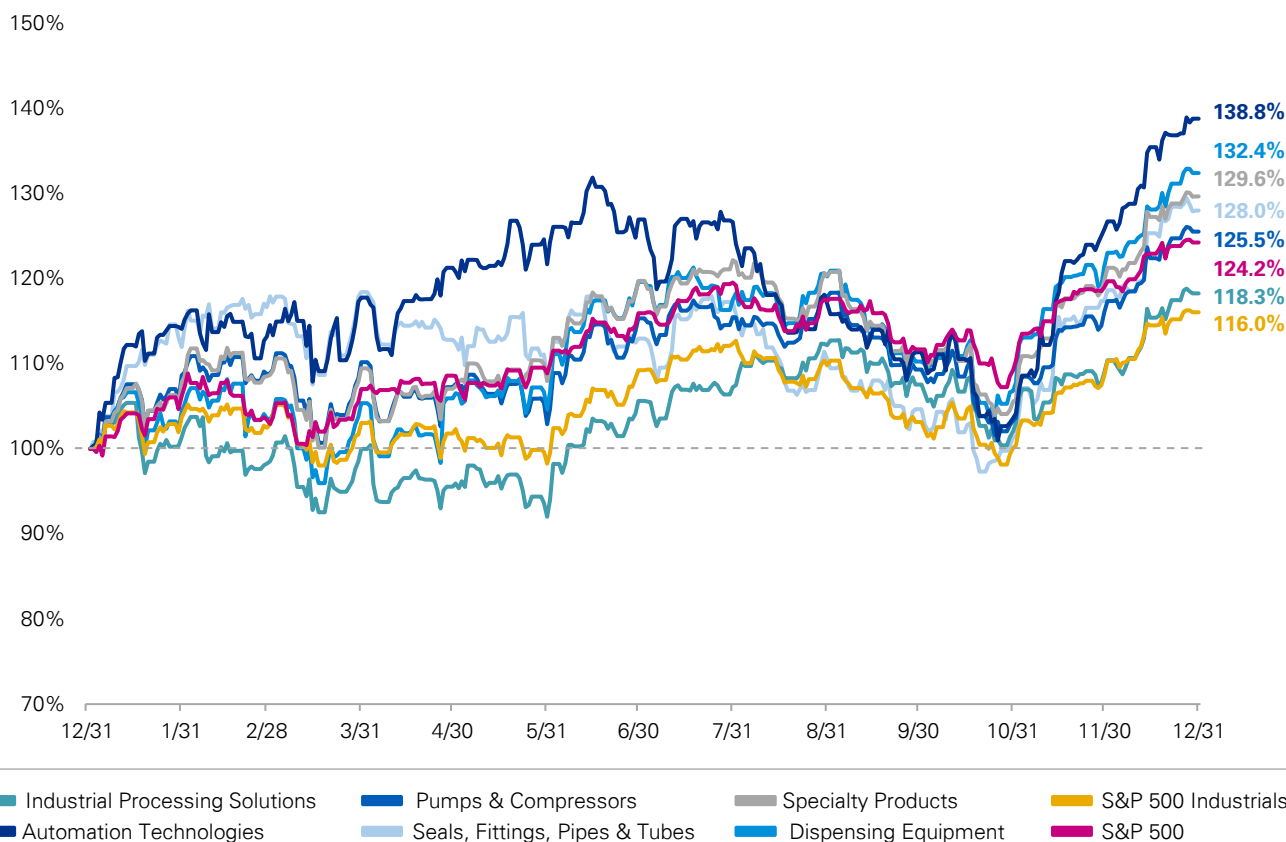
Theme	Commentary
Top Barriers to Transactions	<ul style="list-style-type: none"> ▪ High interest rates and buyer / seller valuation disconnect were cited as the largest barriers to completing transactions in 2023
Focus on the Core	<ul style="list-style-type: none"> ▪ Enabling growth in the core business is the largest driver (48%) of recent transactions
Timing Impacts	<ul style="list-style-type: none"> ▪ Two-thirds (65%) say they are motivated to make deals before the presidential election due to potential of tax policy changes
New Technologies	<ul style="list-style-type: none"> ▪ Almost all (92%) corporate and private equity firms have used Generative AI or plan to use it soon to support M&A deals

Process & Flow Control Market Update

- Indexed Process & Flow Control stock prices⁽¹⁾ increased 28.8% in 2023, compared to 24.2% for the S&P 500 and 16.0% for the S&P 500 Industrials indices over the same period
- The sector demonstrated particularly strong relative performance to the S&P 500 when the impact of "The Magnificent Seven"⁽²⁾, which drove a substantial portion of the index's 2023 returns, is isolated
- The S&P 500 Equal Weight index (which assigns an equal weighting to all index constituents) was up ~11.7% in 2023, further highlighting the outperformance of the Process & Flow Control sector compared to the broader market

Sector	2022 Performance	Q3 2023 YTD ⁽³⁾ Performance	Q4 2023 Performance	2023 Performance
Specialty Products	(19.4%)	11.5%	16.3%	29.6%
Automation Technologies	(26.4%)	11.3%	24.7%	38.8%
Dispensing Equipment	(14.3%)	10.3%	20.1%	32.4%
Pumps & Compressors	(20.4%)	9.3%	14.9%	25.5%
Industrial Processing Solutions	(6.4%)	7.5%	10.0%	18.3%
Seals, Fittings, Pipes & Tubes	(22.4%)	4.7%	22.3%	28.0%

2023 Indexed Stock Price Performance⁽¹⁾



Source: Market statistics sourced from Capital IQ

(1) Based on market capitalization-weighted index methodology

(2) "Magnificent Seven" consist of Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, Tesla

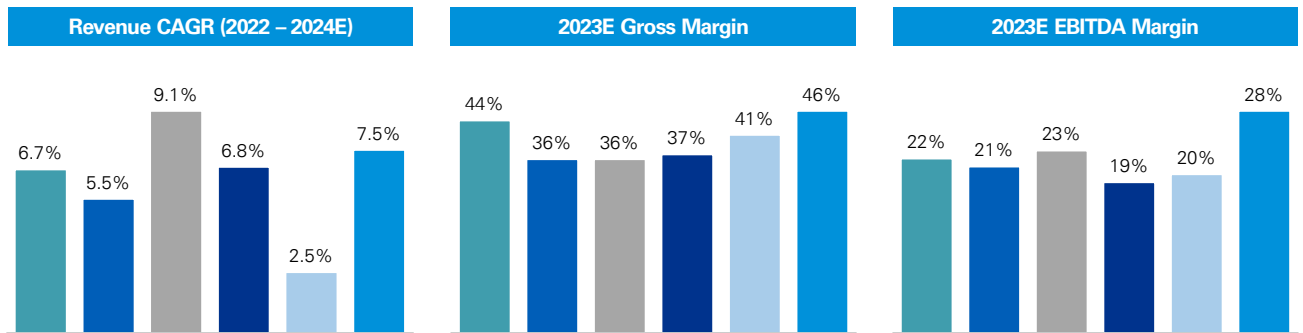
(3) Q3 YTD as of 9/30/2023

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Process & Flow Control Market Update

- Trading multiples for Process & Flow Control companies recorded an overall mean EV/2023E EBITDA of **15.2x** on 12/31/2023 compared to **12.7x** on 1/1/2023:
 - Industrial Processing Solutions: **16.7x** as of 12/31/2023 vs. **13.2x** as of 1/1/2023
 - Pumps & Compressors: **13.7x** as of 12/31/2023 vs. **11.9x** as of 1/1/2023
 - Specialty Products: **17.2x** as of 12/31/2023 vs. **15.1x** as of 1/1/2023
 - Automation Technologies: **14.9x** as of 12/31/2023 vs. **11.3x** as of 1/1/2023
 - Seals, Fittings, Pipes & Tubes: **9.0x** as of 12/31/2023 vs. **8.8x** as of 1/1/2023
 - Dispensing Equipment: **19.6x** as of 12/31/2023 vs. **16.1x** as of 1/1/2023

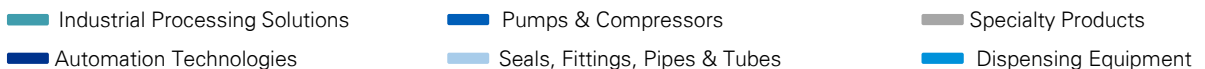
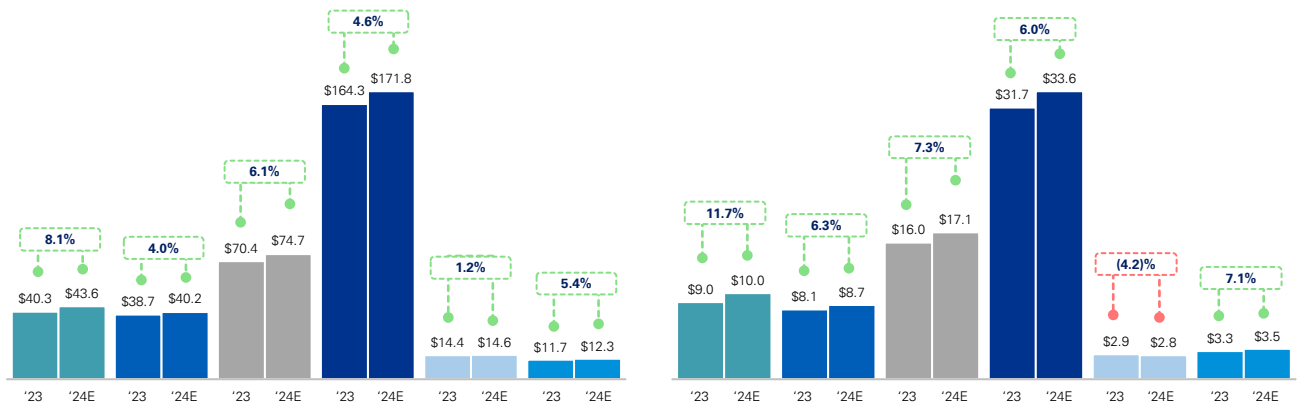
Financial Metrics⁽¹⁾ for Process & Flow Control Peer Groups (12/31/2023)



2023 vs. 2024E Comparative Analysis⁽¹⁾ – Outlook as of 1/4/2024 (\$ in billions)



Positive outlook across sub-sectors as continued supply chain and inventory normalization provides solid backdrop for growth in 2024



Source: Market statistics sourced from Capital IQ

(1) Financial metrics represent constituents reporting in category (2) Quarterly revenue data not available for all peer companies within peer groups

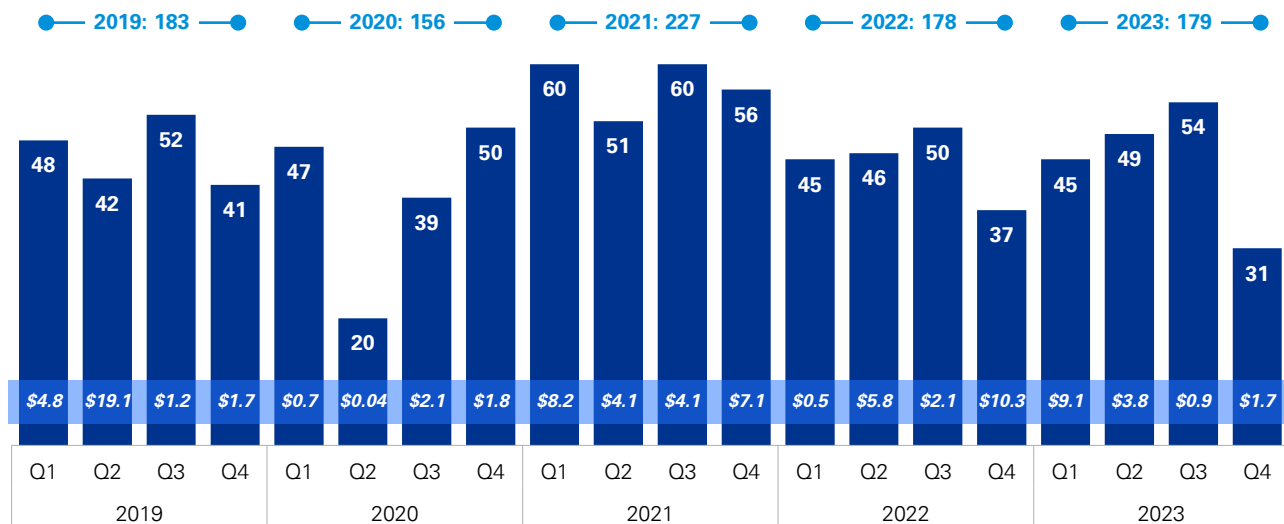
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Process & Flow Control M&A Update

- Announced transaction volume decreased by ~42% in Q4 2023 as compared to Q3 2023, while disclosed transaction value experienced an ~78% gain during the period, driven primarily by Dover's acquisition of FW Murphy Production Controls
- M&A volume in 2023, effectively flat from 2022, proved resilient relative to the overall market, demonstrating the broad interest and M&A appetite across the sector

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

Core & Main / Lee Supply Company
Jan 16, 2024

Core & Main, a Saint Louis, MO-based distributor of water, wastewater, storm drainage, and fire protection products and related services, has announced the acquisition of Lee Supply Company, a Charleroi, PA-based specialty distributor and fabricator of high-density polyethylene (HDPE) pipe and other related services, including HDPE fusion equipment rentals and custom fabrication capabilities. Founded in 1954, Lee Supply provides solutions-based services to municipalities, contractors, and other environmental & industrial customers

Crane / Vian Enterprises
Jan 3, 2024

Crane, the Stamford, CT-based manufacturer of engineered components, has acquired Vian Enterprises, an Auburn, CA-based manufacturer of lubrication pumps and system components for aerospace & defense applications for total consideration of \$103M (~3.1x LTM revenue / ~12.9x LTM EBITDA). Vian is complementary to Crane's Fluid Solutions offering within the Aerospace & Electronics segment, further expanding its portfolio of mission critical aerospace flow control products

Atlas Copco / KRACHT
Jan 3, 2024

Atlas Copco, a Sweden-based leader in compressors, vacuums, power tools, pumps, software, and service, has acquired KRACHT, a Germany-based manufacturer of high-quality technologies including external gear pumps, fluid measurement, valves, hydraulic drives, and dosing systems. Andrew Walker, President of Power Technique business area, Atlas Copco, stated, "The industrial pump segment has been identified as a strategic fit for the Group. This acquisition will be a further step for us within this segment, which plays a crucial role within many industries"

TIPCO Technologies (Platte River Equity) / HydraTech Industrial Solutions (JMH Capital Partners)
Dec 5, 2023

Platte River Equity, a Denver-based private equity firm that makes control investments in leading niche industrial companies, partnered with the management teams of TIPCO Technologies and HydraTech Industrial Solutions to form a national independent distributor of fluid conveyance and sealing solutions. The new entity will operate under the name TIPCO Technologies and will represent 30 locations across 13 states, continuing its dedication to team expansion, maintaining substantial inventory investments and further investing in cutting-edge technology and services

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

Recent Notable Transactions

Harbour Group / Texcel

Dec 5, 2023

Harbour Group, a St. Louis, MO-based industrial-focused private investment firm, has acquired Texcel, a Houston, TX-based supplier of premium quality industrial hoses, fluid sealing, and hydraulic products, as well as related services. Founded in 1981, Texcel will operate alongside Harbour's other specialty flow component businesses, Stainless Hose Fittings (SHF), Omega One, and AMFM

Harrington Industrial Plastics (Bain Capital) / PumpMan (Soundcore Capital Partners)

Dec 1, 2023

Harrington Industrial Plastics, a Chino, CA-based distributor of industrial products for corrosive and high-purity applications and a portfolio company of Bain Capital, has acquired PumpMan, a Saddle Brook, NJ-based provider of onsite maintenance, repair, and replacement for all components in water and wastewater pumping systems from Soundcore Capital Partners. The acquisition is expected to complement Harrington's broad range of comprehensive flow-control solutions, further establishing Harrington as a leading flow control specialist for critical industries

Process Sensing Technologies / Fluid Components International

Nov 8, 2023

Process Sensing Technologies, a U.K.-based provider of measurement instrumentation and monitoring systems for process-critical applications, has acquired Fluid Components International, a San Marcos, CA-based manufacturer of thermal mass flow meters and switches. The acquisition is expected to expand Process Sensing Technologies' product range and measurement capabilities and will allow it to enter the flow meters sector, which is highly complementary to its existing capabilities

Savillex (Thompson Street Capital Partners) / ONFAB (Foresight Group)

Nov 7, 2023

Savillex, an Eden Prairie, MN-based provider of high performance rigid plastic container solutions and a portfolio company of Thompson Street Capital Partners, has acquired ONFAB, a U.K.-based manufacturer of bespoke, single-use flexible containment solutions for pharmaceutical process manufacturing, from Foresight Group. Founded in 2004, ONFAB focuses on designing and fabricating innovative flexible isolator systems. The acquisition is expected to expand Savillex's ability to serve industry-leading containment solutions to its global life sciences customers

DXP Enterprises / Alliance Pump & Mechanical Service

Nov 3, 2023

DXP Enterprises, a Houston, TX-based provider of innovative pumping solutions, supply chain services and maintenance, repair, operating, and production services, has acquired Alliance Pump & Mechanical Service, a Independence, MO-based provider of municipal and industrial pump sales, service, and repair services. Alliance Pump & Mechanical Service serves customers in the chemical, water/wastewater, municipal, and general industrial markets. The acquisition is expected to provide DXP Enterprises with additional geographic territory and enhanced end market mix

United Flow Technologies (H.I.G. Capital) / Iowa Pump Works

Oct 5, 2023

United Flow Technologies (UFT), a Foothill Ranch, CA-based provider of process, pump, automation & control, and other equipment solutions and a portfolio company of H.I.G. Capital, has acquired Iowa Pump Works, an Ankeny, IA-based technical distributor and service provider of pumps for the municipal water, wastewater, and industrial markets. The acquisition is expected to accelerate UFT's strategic entry into new geographies, product categories, and OEM partnerships

Ingersoll Rand / Oxywise and Fraserwoods Fabrication and Machining

Oct 4, 2023

Ingersoll Rand, a global provider of mission-critical flow creation and industrial solutions, has acquired Oxywise and Fraserwoods Fabrication and Machining, for a total consideration of \$26M. Oxywise is a Slovakia-based manufacturer of on-site oxygen and nitrogen generating systems based on pressure swing adsorption technology, cylinder filling systems, containerized systems, and gas control solutions. Fraserwoods is a Canada-based provider of services, repair & return, and remanufacturing of blowers & pumps to key OEMs in the vacuum truck market

Getinge / High Purity New England

Oct 4, 2023

Getinge, a Gothenburg, Sweden-based provider of products and solutions for operating rooms, intensive-care units, and sterilization departments, has acquired High Purity New England, a Smithfield, RI-based provider of single-use solutions for bioprocessing applications across drug discovery and upstream & downstream processing, for a total consideration of \$290M, including \$170M of earnout to be paid out in 2024-2026 if agreed net revenue performance milestones are achieved in 2023-2025

Recent Notable Transactions

Ingersoll Rand / Oxywise and Fraserwoods Fabrication and Machining

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Dover / FW Murphy Production Controls

Oct 4, 2023

Dover, a global provider of equipment and components, consumable supplies, aftermarket parts, software and digital solutions, and support services, has announced the acquisition of FW Murphy Production Controls, a Rosenberg, TX-based manufacturer of equipment management, monitoring, and control solutions, for a total consideration of \$530M, representing 4.4x 2023E revenue and 13.0x 2023E Adjusted EBITDA. Founded in 1939, FW Murphy's solutions are used in natural gas production, transportation, and industrial markets, as well as emerging hydrogen and carbon capture applications

Motion & Control Enterprises (Frontenac) / Nova Hydraulics

Oct 3, 2023

Motion & Control Enterprises, a Zelienople, PA-based distributor of industrial motion and control systems, lubrication equipment, and power tools and a portfolio company of Frontenac, has acquired Nova Hydraulics, an Indianapolis, IN-based provider of independent hydraulics solutions. Founded in 1998, Nova specializes in the repair, remanufacture, and supply of hydraulics parts to end-users, resellers, repair houses, and OEMs. This is MCE's fifth acquisition in 2023

HORIBA / Process Instruments

Oct 3, 2023

HORIBA, a Japan-based manufacturer of scientific analyzers, engine emissions analyzers, and environment-monitoring equipment, has acquired Process Instruments, a Salt Lake City, UT-based manufacturer of Raman process spectroscopy for environmental and process markets, for a total consideration of \$13M. The acquisition is expected to expand Process Instrument's business via access to HORIBA's global sales network, and to open channels to new markets by integrating HORIBA and Process Instruments technologies

Select Public Companies

Public Markets Key Trading Statistics (12/31/2023)

Sub-sectors	Indexed Share Price % Change	LTM Financials		Valuation Multiples Enterprise Value To:	
	1/1/23 - 12/31/23	Gross Margin	EBITDA Margin	2023E Revenue	2023E EBITDA
Industrial Processing Solutions	18.3%	40.9%	22.3%	3.5x	16.7x
Pumps & Compressors	25.5%	36.8%	21.3%	3.1x	13.7x
Specialty Products	29.6%	40.3%	22.6%	3.9x	17.2x
Automation Technologies	38.8%	41.0%	21.8%	3.4x	14.9x
Seals, Fittings, Pipes & Tubes	28.0%	40.9%	20.3%	1.8x	9.0x
Dispensing Equipment	32.4%	49.1%	29.5%	5.9x	19.6x
Process & Flow Control Sector Mean	28.8%	41.5%	22.9%	3.6x	15.2x

Public Markets Detail (12/31/2023)

Company	Country	Market Data				LTM 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	\$154.37	90.3%	\$4,530	\$4,374	\$668	39.2%	20.8%	32.3x	6.2x	30.3x
Crane Company	US	\$118.14	95.4%	\$6,712	\$6,702	\$3,379	41.8%	21.5%	9.7x	3.2x	18.5x
Curtiss-Wright Corporation	US	\$222.79	99.1%	\$8,520	\$9,539	\$2,817	37.4%	23.6%	15.3x	3.4x	15.7x
Emerson Electric Co.	US	\$97.33	96.7%	\$55,626	\$62,189	\$10,150	49.0%	38.4%	22.5x	4.0x	15.8x
Flowserve Corporation	US	\$41.22	98.2%	\$5,408	\$6,465	\$4,194	29.9%	13.7%	13.2x	1.5x	13.0x
IMI plc	GB	\$21.45	96.7%	\$5,544	\$6,525	\$2,746	46.2%	21.9%	11.7x	2.3x	10.1x
Ingersoll Rand Inc.	US	\$77.34	99.0%	\$31,307	\$32,940	\$6,678	41.3%	24.9%	20.4x	4.8x	18.7x
Kadant Inc.	US	\$280.31	97.2%	\$3,282	\$3,336	\$951	43.4%	21.7%	16.7x	3.5x	16.9x
Mueller Water Products, Inc.	US	\$14.40	86.6%	\$2,248	\$2,560	\$1,276	29.7%	15.7%	13.2x	2.1x	13.1x
Rotork plc	GB	\$4.12	93.9%	\$3,543	\$3,420	\$885	45.8%	22.7%	17.5x	3.8x	15.0x
Watts Water Technologies, Inc.	US	\$208.34	97.7%	\$6,943	\$6,675	\$2,011	45.9%	19.9%	17.3x	3.3x	16.4x
Mean							40.9%	22.3%	17.2x	3.5x	16.7x
Median							41.8%	21.7%	16.7x	3.4x	15.8x

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 12/31/2023

(1) Market Capitalization based on closing share prices as of 12/31/2023

(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 Companies

Company	Country	Market Data				LTM 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	\$153.81	95.7%	\$21,517	\$24,384	\$8,472	36.3%	21.4%	14.1x	2.9x	13.4x
Ebara Corporation	JP	\$59.22	95.6%	\$5,468	\$5,587	\$5,035	31.8%	15.3%	7.3x	1.0x	7.8x
Franklin Electric Co., Inc.	US	\$96.65	90.0%	\$4,458	\$4,569	\$2,082	33.8%	16.3%	14.2x	2.2x	14.3x
Graco Inc.	US	\$86.76	98.7%	\$14,644	\$14,175	\$2,184	51.9%	32.5%	20.4x	6.5x	19.7x
IDEX Corporation	US	\$217.11	90.4%	\$16,419	\$17,271	\$3,296	44.5%	28.9%	18.7x	5.3x	19.5x
Ingersoll Rand Inc.	US	\$77.34	99.0%	\$31,307	\$32,940	\$6,678	41.3%	24.9%	20.4x	4.8x	18.7x
Interpump Group S.p.A.	IT	\$51.81	85.8%	\$5,542	\$6,133	\$2,385	35.3%	23.6%	10.9x	2.4x	10.0x
ITT Inc.	US	\$119.32	98.5%	\$9,796	\$9,715	\$3,229	33.1%	21.3%	14.7x	3.0x	14.5x
Sulzer Ltd	CH	\$102.01	93.4%	\$3,462	\$3,829	\$3,648	31.4%	12.2%	9.2x	1.0x	7.2x
The Gorman-Rupp Company	US	\$35.53	96.8%	\$931	\$1,321	\$645	28.2%	16.4%	12.6x	2.0x	11.6x
Mean							36.8%	21.3%	14.3x	3.1x	13.7x
Median							34.5%	21.3%	14.1x	2.7x	13.8x
Specialty Products											
Alfa Laval Corporate AB	SE	\$40.11	99.0%	\$16,580	\$17,940	\$5,712	32.8%	18.0%	18.3x	2.8x	15.1x
AMETEK, Inc.	US	\$164.89	99.6%	\$38,056	\$39,544	\$6,492	35.9%	31.6%	20.0x	6.0x	19.6x
Donaldson Company, Inc.	US	\$65.35	97.6%	\$7,851	\$8,284	\$3,430	34.3%	18.4%	14.0x	2.4x	13.7x
Dover Corporation	US	\$153.81	95.7%	\$21,517	\$24,384	\$8,472	36.3%	21.4%	14.1x	2.9x	13.4x
Halma plc	GB	\$29.09	90.6%	\$10,973	\$11,762	\$2,353	52.0%	22.5%	23.2x	4.8x	20.3x
IDEX Corporation	US	\$217.11	90.4%	\$16,419	\$17,271	\$3,296	44.5%	28.9%	18.7x	5.3x	19.5x
Indutrade AB (publ)	SE	\$26.03	97.5%	\$9,484	\$10,395	\$2,867	34.7%	17.4%	22.8x	3.3x	18.4x
ITT Inc.	US	\$119.32	98.5%	\$9,796	\$9,715	\$3,229	33.1%	21.3%	14.7x	3.0x	14.5x
Parker-Hannifin Corporation	US	\$460.70	99.3%	\$59,189	\$70,932	\$19,680	35.0%	24.8%	15.2x	3.6x	14.8x
Pentair plc	GB	\$72.71	99.2%	\$12,019	\$13,974	\$4,123	36.4%	23.7%	15.1x	3.4x	15.3x
Spirax-Sarco Engineering plc	GB	\$133.81	85.1%	\$9,848	\$10,914	\$2,175	70.7%	24.9%	20.8x	5.1x	20.9x
Xylem Inc.	US	\$114.36	96.4%	\$27,570	\$29,247	\$6,752	37.6%	18.1%	26.1x	4.0x	21.1x
Mean							40.3%	22.6%	18.6x	3.9x	17.2x
Median							36.1%	22.0%	18.5x	3.5x	16.8x
Automation Technologies											
ABB Ltd	CH	\$44.30	98.5%	\$81,637	\$86,788	\$31,814	34.7%	17.4%	16.5x	2.7x	15.0x
Schneider Electric S.E.	FR	\$200.93	99.4%	\$112,692	\$128,629	\$39,009	41.5%	19.9%	17.4x	3.2x	15.8x
Siemens Aktiengesellschaft	DE	\$187.82	100.0%	\$147,802	\$192,828	\$82,313	38.1%	17.5%	15.3x	2.2x	12.1x
SMC Corporation	JP	\$537.45	90.7%	\$34,654	\$30,469	\$5,335	49.8%	32.4%	17.6x	5.4x	16.5x
Mean							41.0%	21.8%	16.7x	3.4x	14.9x
Median							39.8%	18.7%	17.0x	3.0x	15.4x

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 ⁽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	\$43.40	80.9%	\$4,799	\$5,707	\$3,638	62.1%	18.3%	9.1x	1.5x	7.9x
Mueller Industries, Inc.	US	\$47.15	96.8%	\$5,352	\$4,313	\$3,566	29.4%	23.8%	5.2x	1.3x	5.8x
Smiths Group plc	GB	\$22.46	97.6%	\$7,767	\$8,288	\$3,906	36.8%	18.6%	12.1x	2.1x	10.7x
Trelleborg AB (publ)	SE	\$33.57	98.7%	\$8,174	\$7,990	\$3,118	35.1%	20.6%	13.1x	2.3x	11.6x
Mean							40.9%	20.3%	9.9x	1.8x	9.0x
Median							36.0%	19.6%	10.6x	1.8x	9.3x
Dispensing Equipment											
Graco Inc.	US	\$86.76	98.7%	\$14,644	\$14,175	\$2,184	51.9%	32.5%	20.4x	6.5x	19.7x
Ingersoll Rand Inc.	US	\$77.34	99.0%	\$31,307	\$32,940	\$6,678	41.3%	24.9%	20.4x	4.8x	18.7x
Nordson Corporation	US	\$264.16	99.3%	\$15,061	\$16,809	\$2,629	54.2%	31.0%	21.2x	6.3x	20.3x
Mean							49.1%	29.5%	20.7x	5.9x	19.6x
Median							51.9%	31.0%	20.4x	6.3x	19.7x

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
Jan-24	Vian Enterprises	Crane	103	~12.9x	~24%
Dec-23	FW Murphy Production Controls	Dover	530	~13.0x	~34%
Nov-23	Avidity Science (ShoreView Industries)	ATS	195	~11.7x	~20%
Oct-23	CIRCOR International	KKR & Co.	1,663	~12.1x	~17%
Aug-23	ARAG (Capvis)	Nordson	1,044	~16.5x	~37%
Jul-23	Rollon Hydraulics	Samvardhana Motherson	12	~6.7x	~25%
Jul-23	Hemodialysis Concentrates Business of Evoqua	Rockwell Medical	11	~3.3x	~18%
May-23	Evoqua	Xylem	7,531	~25.0x	~17%
May-23	Waikato Milking Systems / WMS GP	Interpump Group	32	~4.6x	~14%
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	519	~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	Kaman (Littlejohn & Co.)	Motion Industries (Genuine Parts)	1,300	~13.8x	~9%
Jan-22	Mar Cor (STERIS)	Evoqua Water Technologies	196	~7.3x	~15%
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	Park Environmental Equipment	Northwest Pipe Company	87	~14.5x	~9%
Oct-21	Process & Motion Control Segment of Rexnord	Regal Beloit	3,763	~14.5x	NA

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

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Process & Flow Control Transaction History

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)	EV / EBITDA	EBITDA Margin
Sep-21	Premier Water	DXP Enterprises	6	~6.8x	~24%
Aug-21	Seepex	Ingersoll Rand	514	~9.0x	~30%
Aug-21	Maxim us	Ingersoll Rand	110	~11.3x	~30%
Jun-21	Airtech (EagleTree Capital)	IDEX Corporation	469	~16.0x	~35%
Jun-21	Tiger Filtration	Xebec Adsorption	17	~10.6x	~42%
Jun-21	Barber-Nichols	Graham Corporation	70	~11.0x	~11%
Jun-21	BioDot (Artemis Capital Partners)	ATS Automation Tooling Systems	89	~5.9x	~42%
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 Trasmisioni 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%

Mean	\$1,110	12.3x	21%
Median	\$195	11.7x	19%

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

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Recent Process & Flow Control Transactions


(without EBITDA multiple data)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Pending	NAF (Flowserve)	Andritz	-
Pending	HydraTech Industrial Solutions (JMH Capital Partners)	Tipco Technologies (Platte River Equity)	-
Pending	Lee Supply Company	Core & Main (Clayton Dubilier & Rice)	-
Pending	FLEXIM	Emerson Electric Co.	-
Jan-24	KRACHT	Atlas Copco	-
Dec-23	Lagersmit Sealing Solutions (Anders Invest and De Hoge Dennen Capital)	The Timken Company	-
Dec-23	Granite Water Works	Core & Main	-
Dec-23	Texcel	Harbour Group Industries	-
Dec-23	Sykes Group (Seven Group)	Atlas Copco	-
Dec-23	PumpMan (Soundcore Capital Partners)	Harrington Industrial Plastics (Bain Capital)	-
Dec-23	Bunt Planet	Siemens	-
Nov-23	Fluid Components International	Process Sensing Technologies	-
Nov-23	Alliance Pump & Mechanical Service	DXP Enterprises	-
Nov-23	ONFAB (Foresight Group)	Savillex (Thompson Street Capital Partner)	-
Nov-23	Unit-Pump	OEM International	-
Oct-23	Shaw Development (Monomoy Capital)	Madison Dearborn Partners	-
Oct-23	Powell Industrial	CBC Australia (Genuine Parts Company)	-
Oct-23	Harrington Industrial Plastics (Nautic Partners)	Bain Capital Private Equity	-
Oct-23	Fraserwoods Fabrication and Machining	Ingersoll Rand	-
Oct-23	High Purity New England	Getinge	290
Oct-23	Oxywise	Ingersoll Rand	-
Oct-23	Nova Hydraulics	Motion & Control Enterprises (Frontenac)	-
Oct-23	Process Instruments	HORIBA	13
Oct-23	Metenova	Repligen	170

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

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KPMG CF* Process & Flow Control Expertise

<p>KPMG</p>  <p>has been acquired by</p>  <p>May 2023</p>	<p>KPMG</p>  <p>a business unit of</p>  <p>has been acquired by</p>  <p>December 2022</p>	<p>KPMG</p>  <p>has been acquired by</p>  <p>September 2022</p>	<p>KPMG</p>  <p>portfolio companies of</p>  <p>have been acquired by</p> <p>TXE Capital</p> <p>September 2022 November 2022</p>	<p>KPMG</p>  <p>has been acquired by</p>  <p>April 2022</p>
<p>KPMG</p>  <p>a portfolio company of</p> <p>the edgewater funds</p> <p>and</p> <p>JZ PARTNERS</p> <p>has been acquired by</p>  <p>March 2022</p>	<p>KPMG</p>  <p>portfolio companies of Dorilton Capital have been acquired by</p>  <p>a portfolio company of</p>  <p>December 2021</p>	<p>KPMG</p>  <p>a portfolio company of</p> <p>of</p>  <p>has been acquired by</p>  <p>December 2021</p>	<p>KPMG</p>  <p>has been acquired by</p>  <p>December 2021</p>	<p>KPMG</p>  <p>has acquired</p>  <p>January 2021</p>
<p>KPMG</p>  <p>has divested</p>  <p>to</p>  <p>December 2019</p>	<p>KPMG</p>  <p>has been acquired by</p>  <p>July 2019</p>	<p>KPMG</p>  <p>has been acquired by</p>  <p>July 2019</p>	<p>KPMG</p>  <p>has been recapitalized by</p>  <p>May 2019</p>	<p>KPMG</p>  <p>has divested its Motion Technologies Business Unit to</p>  <p>December 2018</p>
<p>KPMG</p>  <p>has divested Rotex Manufacturers and Engineers to</p>  <p>November 2018</p>	<p>KPMG</p>  <p>has been acquired by</p>  <p>March 2017</p>	<p>KPMG</p>  <p>has divested its Precision Seals Business to</p>  <p>November 2016</p>	<p>KPMG</p>  <p>has been acquired by</p>  <p>July 2015</p>	<p>KPMG</p>  <p>has been acquired by</p>  <p>September 2014</p>

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Global Coverage | Industry Knowledge | Middle-Market Focus

The Corporate Finance practices of KPMG International's network of independent member firms (KPMG) have been ranked collectively as the number one global mid-market advisor based on total deal volume for the past 20 years, according to Refinitiv. KPMG Corporate Finance was recently named Transaction Advisory Firm of the Year by The Global M&A Network, and previously named Investment Bank of the Year by The M&A Advisor. KPMG Corporate Finance provides a broad range of investment banking and advisory services to its domestic and international clients. Our professionals have the experience and depth of knowledge to advise clients on global mergers and acquisitions, sales and divestitures, buyouts, financings, debt restructurings, equity recapitalizations, infrastructure project finance, capital advisory, portfolio solutions, fairness opinions, and other advisory needs.

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