



Process & Flow Control Industry Update

Q2 2023

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 ❖ CIRCOR ❖ Crane ❖ Curtiss-Wright ❖ Emerson Electric ❖ Flowserve 	<ul style="list-style-type: none"> ❖ IMI plc ❖ Ingersoll Rand ❖ Kadant ❖ Mueller Water ❖ Rotork ❖ Watts Water
		3.1x / 15.4x
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
		2.9x / 12.9x
Specialty Products		
Other products and equipment serving niche applications, including heat exchangers, blowers and mixers, and filtration and purification products	<ul style="list-style-type: none"> ❖ Alfa Laval ❖ AMETEK ❖ Donaldson ❖ Dover ❖ Halma ❖ IDEX 	<ul style="list-style-type: none"> ❖ Indutrade ❖ ITT ❖ Parker-Hannifin ❖ Pentair ❖ Spirax-Sarco ❖ Xylem
		3.6x / 15.9x
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
		3.2x / 13.7x
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 / 9.2x
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
		5.3x / 17.8x

Source: Market statistics sourced from Capital IQ as of 7/9/2023

(1) Valuation multiples represent enterprise value to 2023E revenue and 2023E EBITDA as of 7/9/2023

©2023 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Recent KPMG CF* Flow & Process Control Transaction

KPMG CF acted as financial advisor to Norcan Fluid Power Ltd. on its sale to Fluid System Components



- Norcan is one of the largest value-added distributors and service providers offering a wide range of products including hydraulic cylinders, valves, pumps, motors, filtration, measurement and monitoring equipment as well as custom-designed systems and solutions. Founded in 1974 and based in Western Canada, Norcan is highly recognized for its technical experience and hands-on approach as well as its position as the sole Western Canadian distributor of Bosch Rexroth products
- FSC has been a leader in the fluid power industry for over 50 years with expertise in all aspects of hydraulic and pneumatic equipment, including custom hydraulic power system solutions
- Norcan will operate as the Canadian division of FSC with the combined Company becoming the only distributor of the Bosch Rexroth product line across the U.S. and Canada. Culturally, both companies align through industries served, shared longevity, existing capabilities, and a passion for ingenuity and creative problem-solving in engineering and systems design
- “We are excited to announce the acquisition of Norcan Fluid Power Company by Fluid System Components, as it will provide an excellent growth opportunity for everyone associated with both companies,” said Chad Trinkner, CEO of FSC. “Norcan’s long-standing reputation for providing superior fluid power solutions aligns with our core values of ingenuity, competence, dependability, and reliability. This acquisition provides an excellent opportunity for both companies to grow and thrive together”
- “Both companies have a great relationship with Bosch Rexroth,” said Trinkner. “Working together, we’ll be able to strengthen our ability to provide unmatched collective engineering expertise and take our customer service capabilities to the next level — being there from the beginning, supporting them along the way after installation and helping them with timely transitions to new Rexroth technologies when they come into the market”
- FSC is gaining access to Norcan’s in-depth technical engineering, service and application knowledge while Norcan is gaining access to FSC’s strong OEM presence through design, fabrication, installation, and testing expertise along with the resources of a larger company

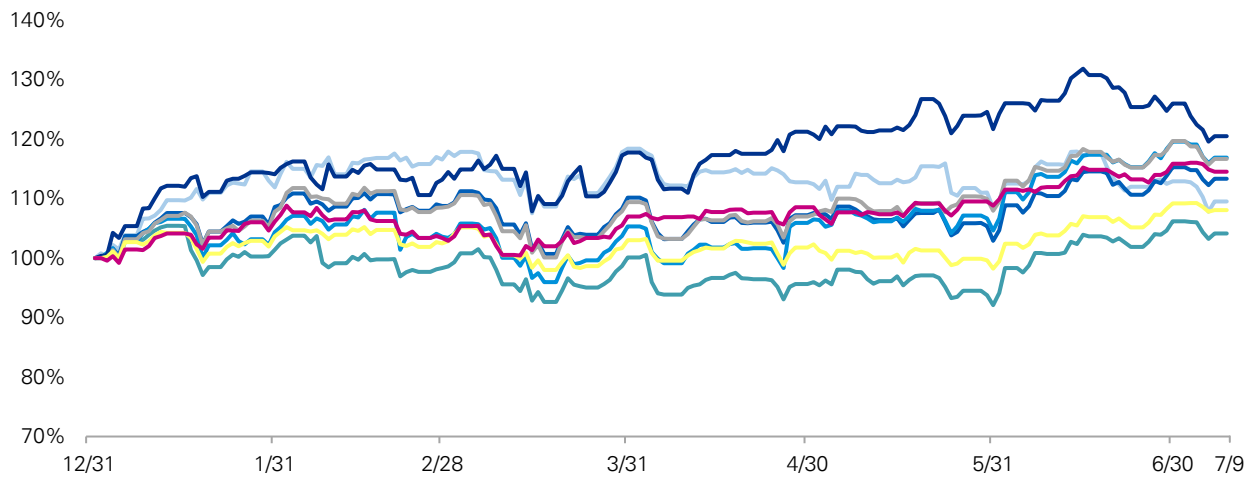
**Represents the global Corporate Finance practices of KPMG International’s network of independent member firms*

©2023 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

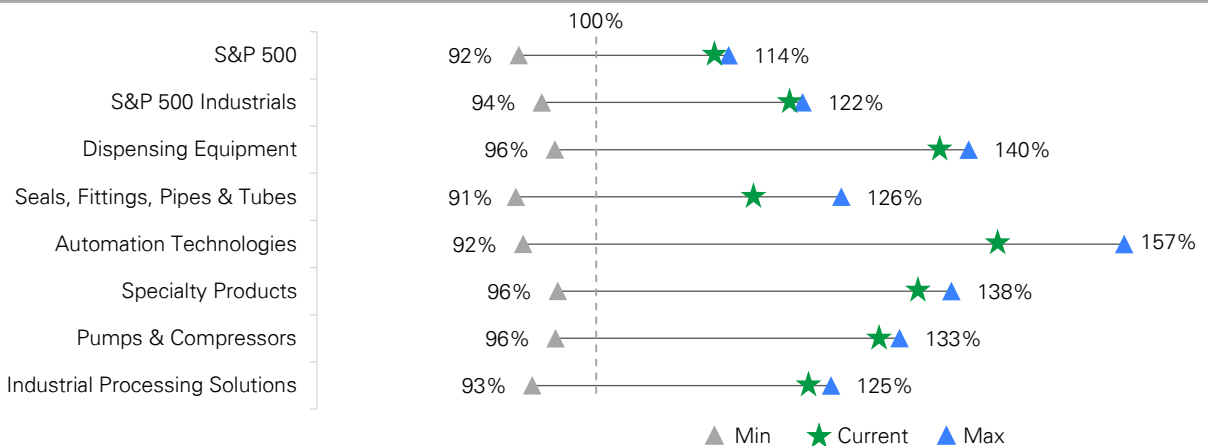
Process & Flow Control Market Update

- Indexed Process & Flow Control stock prices⁽¹⁾ increased 13.5% in 2023 YTD⁽²⁾, compared to 14.6% for the S&P 500 and 8.1% for the S&P 500 Industrials indices over the same period
- The sector, supported by highly attractive secular growth drivers such as automation upgrades, production re-shoring, and the development of new technologies, continues to demonstrate its resilience
- Consistent with the broader market, performance has rebounded well across peer groups after broad declines experienced in 2022:
 - ❖ Automation Technologies: -26.4% in 2022, +20.5% in 2023 YTD
 - ❖ Dispensing Equipment: -14.3% in 2022, +16.9% in 2023 YTD
 - ❖ Specialty Products: -18.0% in 2022, +16.7% in 2023 YTD
 - ❖ Pumps & Compressors: -20.4% in 2022, +13.4% in 2023 YTD
 - ❖ Seals, Fittings, Pipes & Tubes: -22.4% in 2022, +9.5% in 2023 YTD
 - ❖ Industrial Processing Solutions: -6.5% in 2022, +4.1% in 2023 YTD

2023 YTD⁽²⁾ Indexed Stock Price Performance⁽¹⁾



Current Index Level Versus 52-Week High and Low as of 7/9/2023



Key

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

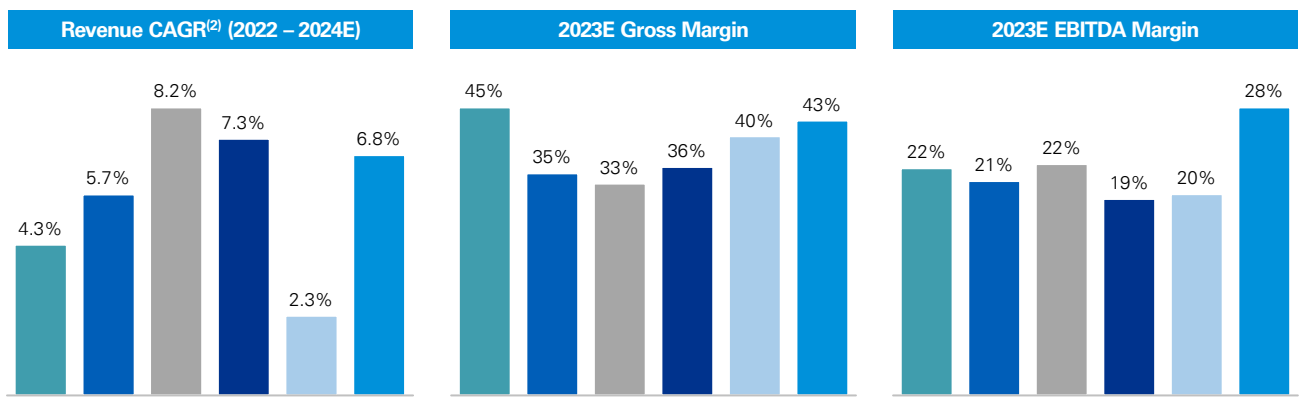
Source: Market statistics sourced from Capital IQ
 (1) Based on market capitalization-weighted index methodology
 (2) YTD as of 7/9/2023

©2023 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Process & Flow Control Market Update

- Trading multiples for Process & Flow Control companies recorded an overall mean EV/2023E EBITDA of **14.2x** on 7/9/2023 compared to **12.7x** on 1/1/2023:
 - Industrial Processing Solutions: **15.4x** as of 7/9/2023 vs. **13.2x** as of 1/1/2023
 - Pumps & Compressors: **12.9x** as of 7/9/2023 vs. **11.9x** as of 1/1/2023
 - Specialty Products: **15.9x** as of 7/9/2023 vs. **15.1x** as of 1/1/2023
 - Automation Technologies: **13.7x** as of 7/9/2023 vs. **11.3x** as of 1/1/2023
 - Seals, Fittings, Pipes & Tubes: **9.2x** as of 7/9/2023 vs. **8.8x** as of 1/1/2023
 - Dispensing Equipment: **17.8x** as of 7/9/2023 vs. **16.1x** as of 1/1/2023

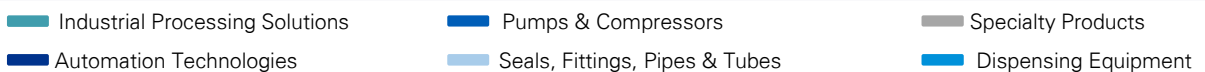
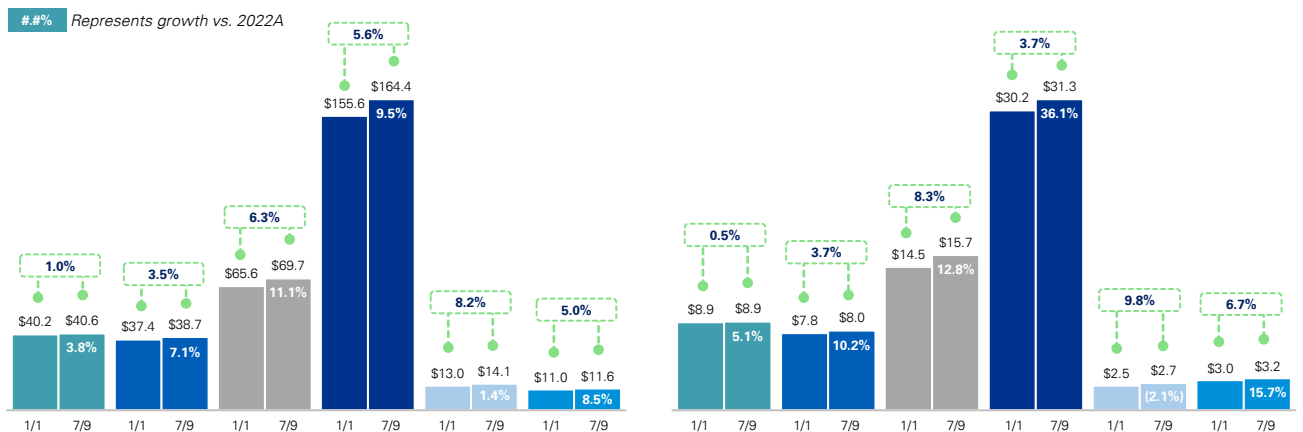
Financial Metrics⁽¹⁾ for Process & Flow Control Peer Groups (7/9/2023)



2023E Comparative Analysis⁽¹⁾ – Outlook as of 7/9/2023 (\$ in billions)



Peer groups have continued to perform well relative to both 2022 and 2023 expectations, despite broader macroeconomic uncertainties, as demand remains robust and key consolidators have continued to drive inorganic growth despite the reduced transaction volume relative to 2022



Source: Market statistics sourced from Capital IQ

(1) Financial metrics represent constituents reporting in category

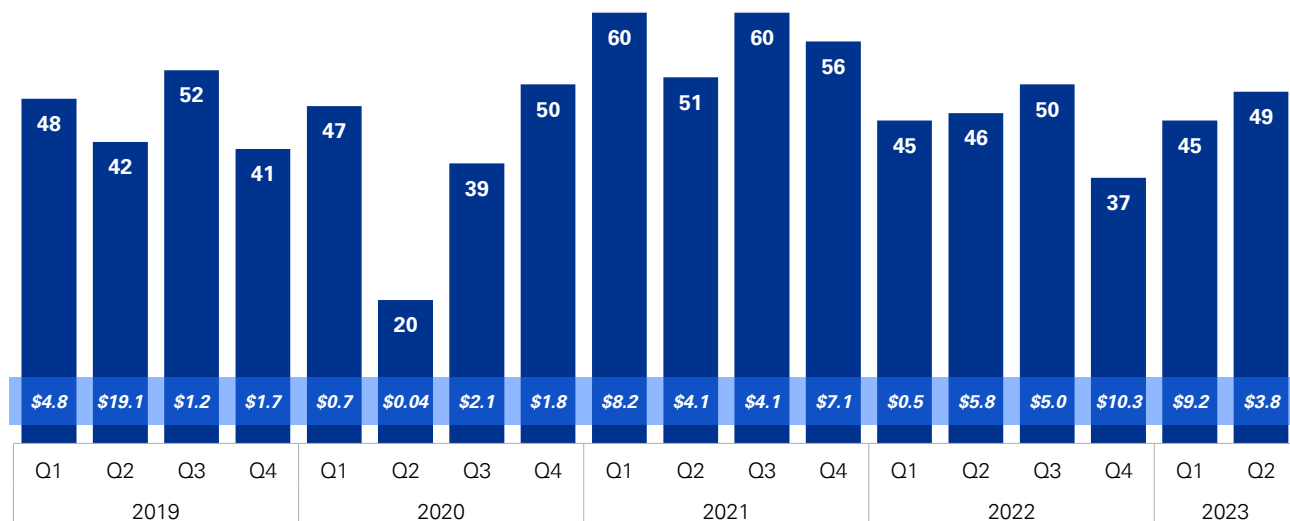
©2023 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Process & Flow Control M&A Update

- Announced transaction volume increased by 6.5% in Q2 2023 as compared to Q2 2022, while transaction value decreased 35.1% in the same period. Disclosed transaction value in the quarter was primarily driven by Nordson's announced acquisition of ARAG and KKR's announced acquisition of CIRCOR International
- Transaction volume, while down relative to Q2 2022, has shown positive momentum, increasing sequentially each quarter since Q4 2022 as the M&A market remains strong for high quality companies in 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

Diploma / Distribuidora Internacional Carmen SAU

July 13, 2023

Diploma, a London, U.K.-based value-added distribution group, has acquired Distribuidora Internacional Carmen SAU ("DICSA"), a Zaragoza, Spain-based supplier of fluid power solutions to the European aftermarket, for total consideration of €200M, representing 2.5x revenue and 9.0x EBITDA. The acquisition complements Diploma's existing positions in the U.S. and U.K., enhancing the aftermarket fluid power capability and reaching key strategic markets in Continental Europe

GrayMatter (Hamilton Robinson Capital Partners) / Automation & Control Concepts

July 5, 2023

GrayMatter, a Warrendale, PA-based technology and consulting company focused on helping manufacturing and critical infrastructure companies optimize production with digital operations, has acquired Automation & Control Concepts ("ACC"), a St. Louis, MO-based integrator of industrial control systems. Founded in 1996, ACC employs 70 people, including over 50 engineers with deep experience in electrical design, PLC programming, HMI/SCADA design, and MES data collection and analysis

ATS / Yazzoom

July 5, 2023

ATS, an Ontario, Canada-based automation solutions provider, has acquired Yazzoom, an East Flanders, Belgium-based provider of artificial intelligence (AI) and machine learning (ML)-based tools for industrial production. Yazzoom will join ATS' Process Automation Solutions segment, a provider of automation and digitalization solutions for the process and manufacturing industries. The acquisition of Yazzoom will enable an expanded value proposition through the use of integrated data for predictive analytics and insights to drive tangible improvements in production processes

Nordson / ARAG (Capvis)

June 26, 2023

Nordson, a Westlake, OH-based precision technology company, has announced the acquisition of ARAG, a Rubiera, Italy-headquartered provider of precision control systems and smart fluid components for agricultural spraying, from Capvis, for total consideration of ~\$1.05B, representing 6.2x 2023 revenue and 16.5x 2023 EBITDA. Founded in 1976, ARAG supports its customers through seven manufacturing and distribution locations globally and a sales network serving more than 80 countries

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

Recent Notable Transactions

Ilion Capital Partners / Mid-States Supply (Staple Street Capital)

June 26, 2023

Ilion Capital Partners, a New York, NY-based investment firm, has acquired Mid-States Supply, a Kansas City, KS-based value-added distributor of valves, pipes, and fittings, from Staple Street Capital. The partners at Ilion Capital, stated, "Ilion Capital is excited to partner with Mid-States for the next phase of the company's growth. We have been impressed by the quality of the management team and the culture of quality and customer service that the company has maintained since its founding in 1947, and look forward to supporting the team and being a part of that legacy going forward"

Flow Control Holdings (Audax) / U.S. operations of Strahman Holdings (CID Capital)

June 14, 2023

Flow Control Holdings ("FCH"), a Cincinnati, OH-based provider of sanitary flow components and a portfolio company of Audax, has acquired the U.S. operations of Strahman Holdings, a Bethlehem, PA-based manufacturer of washdown equipment, sampling valves, and valve automation products to the pharmaceutical, food & beverage, and industrial end markets. The acquisition will expand FCH's product offering in washdown equipment, while strengthening the Company's manufacturing and distribution footprint

Ingersoll Rand / Howden Roots (Chart Industries)

June 12, 2023

Ingersoll Rand, a Davidson, NC-based provider of mission-critical flow creation and industrial solutions, has announced the acquisition of Howden Roots, a Renfrewshire, U.K.-based provider of low-pressure compression and vacuum technologies, from Chart Industries, for total consideration of \$300M, representing 2.6x revenue. The acquisition of Howden Roots will help Ingersoll Rand to expand its low-pressure compression and vacuum product offerings and add centrifugal compression capabilities

Womack Machine Supply (Platte River Equity) / Morrell

June 7, 2023

Womack Machine Supply, a Farmers Branch, TX-based distributor of industrial motion control and automation solutions and a portfolio company of Platte River Equity, a Denver, CO-based private equity firm, has acquired Morrell, an Auburn Hills, MI-based distributor of automation and industrial fluid power solutions with a full suite of value-add and automation integration capabilities. Combined, Womack Machine Supply and Morrell's national footprint now covers 27 states across the U.S.

KKR / CIRCOR International

June 5, 2023

KKR, a New York, NY-based global investment firm, announced it has entered into an agreement to acquire CIRCOR International, a Burlington, MA-based provider of mission critical flow control products and services for the industrial and aerospace & defense markets, for total consideration of \$1.7B, representing 2.1x LTM revenue and 12.8x LTM EBITDA. This transaction helps CIRCOR International expand its presence in the flow control space and support its mission to deliver the highest-quality products and services to its customers

Motion & Control Enterprises (Frontenac) / Power & Pumps

June 4, 2023

Motion & Control Enterprises, a Zelienople, PA-based supplier of technical fluid power, automation, flow control, compressed air and lubrication products, repair & services, and bespoke solutions and a portfolio company of Frontenac, a Chicago, IL-based private equity firm, has acquired Power & Pumps, a Jacksonville, FL-based distributor of pumps, drives, blowers, vacuum and power transmission products to municipal and industrial customers. Power & Pumps also provides repair and other value-added services

Motion & Control Enterprises (Frontenac) / Industrial Control Service

June 4, 2023

Motion & Control Enterprises, a Zelienople, PA-based supplier of technical fluid power, automation, flow control, compressed air and lubrication products, repair & services, and bespoke solutions and a portfolio company of Frontenac, a Chicago, IL-based private equity firm, has acquired Industrial Control Service, a Zeeland, MI-based value-added distributor of specialty automation products, including robotics, motion control, machine vision, barcoding systems, controls & networking, and safety solutions

Atlas Copco / National Pump & Energy

June 1, 2023

Atlas Copco, a Stockholm, Sweden-based leader in compressors, vacuums, power tools, pumps, software, and service, has acquired National Pump & Energy, a Queensland, Australia-based provider of provides dewatering, environmental services, and water treatment solutions. Andrew Walker, Business Area President Power Technique of Atlas Copco stated, "The acquisition will strengthen our presence in dewatering and water treatment, which is an area where needs are increasing due to climate change and more frequent flooding events"

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

©2023 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Recent Notable Transactions

MXD Process (Soterra Capital) / Heritage Equipment

May 31, 2023

MXD Process, a Jeffersonville, IN-based manufacturer and distributor of process engineering and equipment and a portfolio company of Soterra Capital, a Jeffersonville, IN-based lower middle market private equity firm, has acquired Heritage Equipment, a Plain City, OH-based manufacturer of process equipment. The acquisition of Heritage Equipment will strengthen the MXD Process family of brands by incorporating Heritage's industry expertise, international supply chain, and manufacturing capabilities

Getinge / High Purity New England

May 31, 2023

Getinge, a Gothenburg, Sweden-based provider of products and solutions for operating rooms, intensive-care units, and sterilization departments, has announced the acquisition of 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

Momentum Group / Askalon (PEAB Process)

May 22, 2023

Momentum Group, a Stockholm, Sweden-based supplier of industrial components, industrial services, and related services, has announced the acquisition of Askalon, a Sweden-based supplier of valves and valve solutions for advanced solutions to the power, refinery and process industries, from PEAB Process, for total consideration of \$23M, representing 0.8x revenue. Founded in 1973, Askalon has six sales offices and three service centers with approximately 115 employees in Sweden, Denmark, and Finland

Interpump Group / Waikato Milking Systems and WMS GP

May 18, 2023

Interpump Group, a Reggio Emilia, Italy-based manufacturer of high-pressure piston pumps, has acquired Waikato Milking Systems and WMS GP, a manufacturer of milking systems and components for dairy farmers, for total consideration of \$32M, representing 0.6x revenue and 4.6x EBITDA. Mr. Montipò, Executive Chairman of Interpump Group, stated, "We proceed in our growth and diversification path from both a geographical and a market point of view: we enhance Group presence in Oceania, and we take another step in the food & beverage application sector"

AMETEK / Bison Gear & Engineering

May 2, 2023

AMETEK, a Berwyn, PA-based provider of high-tech industrial solutions serving a diverse set of attractive niche markets, has acquired Bison Gear & Engineering, a St. Charles, IL-based manufacturer of highly engineered motion control solutions for automation, power, food & beverage, and transportation markets, for total consideration of \$99M, representing 1.2x revenue. Bison Gear & Engineering will join AMETEK as part of its Electromechanical Group (EMG), a differentiated supplier of thermal management, automation and engineered solutions

DXP Enterprises / Florida Valve & Equipment and Environmental MD

May 1, 2023

DXP Enterprises, a Houston, TX-based products and service distributor that adds value and total cost savings solutions to industrial customers, has acquired Florida Valve & Equipment and Environmental MD, an Ocala, FL-based provider of valve and related products and services for the municipal water markets, for total consideration of \$3M. David R. Little, Chairman & CEO of DXP Enterprises, stated, "...Florida Valve will provide enhanced product capabilities. Riordan and Florida Valve are great companies with key differentiators and provides us with high caliber people"

Hydrotech / Isaacs Fluid Power Equipment

May 1, 2023

Hydrotech, a Cincinnati, OH-based distributor of hydraulics and automation products and provider of services, has acquired Isaacs Fluid Power Equipment, a distributor of pneumatic and vacuum products serves OEM and end-user industries. Campbell, President of Hydrotech, stated, "With our overall combined expertise, we will strengthen the value-added distribution proposition that has made our individual companies trusted and reliable partners across a diverse range of industries. Isaacs and Hydrotech share the same cultural values, making this acquisition a win-win for our teams"

Fluid System Components / Norcan Fluid Power

May 1, 2023

Fluid System Components ("FSC"), a De Pere, WI-based provider of hydraulic, pneumatic, and electric panels, manifold assemblies and custom hydraulic power system solutions, has acquired Norcan Fluid Power, a British Columbia, Canada-based distributor of fluid power products. Chad Trinkner, CEO of FSC, stated, "Norcan's long-standing reputation for providing superior fluid power solutions aligns with our core values of ingenuity, competence, dependability, and reliability. This acquisition provides an excellent opportunity for both companies to grow and thrive together"

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

©2023 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Recent Notable Transactions

DXP Enterprises / Riordan Materials

May 1, 2023

DXP Enterprises, a Houston, TX-based products and service distributor that adds value and total cost savings solutions to industrial customers, has acquired Riordan Materials, a Blue Bell, PA-based provider of products for water treatment, wastewater treatment, odor control, solids handling, pumping, and biosolid processes, for total consideration of ~\$6M. David R. Little, Chairman & CEO of DXP Enterprises, stated, "Riordan will provide DXP's Water division with new geographic territory.... Riordan and Florida Valve are great companies with key differentiators and provides us with high caliber people"

Colonial Seal / SSP Manufacturing

April 28, 2023

Colonial Seal, a Westville, NJ-based specialty distributor of standard and custom sealing solutions, has acquired SSP Manufacturing, a Westville, NJ-based manufacturer and distributor of seals and related components to the pharmaceutical, food & beverage, power transmission, automobile, cosmetic, mining, and other specialty industries. SSP Manufacturing's products and materials will complement the extensive product array of seals and related components that Colonial Seal has provided historically

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"

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

©2023 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Select Public Companies

Public Markets Key Trading Statistics (7/9/2023)

Sub-sectors	Indexed Share Price % Change	LTM Financials		Valuation Multiples Enterprise Value To:	
	1/1/23 - 7/9/23	Gross Margin	EBITDA Margin	2023E Revenue	2023E EBITDA
Industrial Processing Solutions	4.1%	39.2%	20.8%	3.1x	15.4x
Pumps & Compressors	13.4%	35.8%	20.2%	2.9x	12.9x
Specialty Products	16.7%	39.7%	22.3%	3.6x	15.9x
Automation Technologies	20.5%	40.5%	21.3%	3.2x	13.7x
Seals, Fittings, Pipes & Tubes	9.5%	41.0%	20.3%	1.8x	9.2x
Dispensing Equipment	16.9%	47.9%	28.1%	5.3x	17.8x
Process & Flow Control Sector Mean	13.5%	40.7%	22.2%	3.3x	14.2x

Public Markets Detail (7/9/2023)

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	\$140.08	89.7%	\$4,106	\$3,984	\$592	39.2%	20.8%	33.3x	6.2x	30.3x
CIRCOR International, Inc.	US	\$56.13	99.4%	\$1,145	\$1,630	\$804	34.3%	16.2%	13.2x	1.9x	12.5x
Crane Company	US	\$87.17	70.4%	\$4,945	\$5,643	\$3,346	40.5%	20.3%	8.8x	2.5x	16.7x
Curtiss-Wright Corporation	US	\$184.86	98.7%	\$7,088	\$8,311	\$2,628	37.1%	23.4%	14.5x	3.1x	14.2x
Emerson Electric Co.	US	\$88.94	89.2%	\$50,829	\$65,340	\$15,296	42.9%	33.4%	17.2x	4.2x	16.6x
Flowserve Corporation	US	\$36.96	95.1%	\$4,847	\$5,922	\$3,774	28.9%	12.2%	15.8x	1.5x	12.9x
IMI plc	GB	\$19.76	91.3%	\$5,107	\$6,147	\$2,469	45.7%	21.1%	12.7x	2.2x	9.5x
Ingersoll Rand Inc.	US	\$64.26	97.8%	\$25,994	\$27,729	\$6,209	39.7%	23.4%	19.8x	4.2x	16.5x
Kadant Inc.	US	\$210.15	91.4%	\$2,459	\$2,562	\$908	43.2%	21.7%	13.5x	2.8x	13.5x
Mueller Water Products, Inc.	US	\$16.02	97.4%	\$2,506	\$2,890	\$1,312	28.6%	14.2%	15.9x	2.1x	13.0x
Rotork plc	GB	\$3.88	87.6%	\$3,330	\$3,195	\$773	45.5%	23.4%	18.2x	3.5x	13.8x
Watts Water Technologies, Inc.	US	\$175.05	94.8%	\$5,841	\$5,674	\$1,988	45.0%	19.6%	15.1x	2.8x	15.3x
Mean							39.2%	20.8%	16.5x	3.1x	15.4x
Median							40.1%	21.0%	15.4x	2.8x	14.0x

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 7/9/2023

(1) Market Capitalization based on closing share prices as of 7/9/2023

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

©2023 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

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	\$146.10	90.9%	\$20,432	\$23,636	\$8,535	36.1%	21.4%	13.6x	2.7x	12.6x
Ebara Corporation	JP	\$48.54	94.0%	\$4,481	\$4,624	\$5,357	30.6%	14.1%	6.2x	0.9x	6.7x
Franklin Electric Co., Inc.	US	\$100.64	96.7%	\$4,649	\$4,920	\$2,077	34.1%	16.3%	15.3x	2.3x	15.0x
Graco Inc.	US	\$83.57	96.3%	\$14,068	\$13,821	\$2,179	49.9%	31.3%	20.7x	6.2x	18.9x
IDEX Corporation	US	\$209.98	85.3%	\$15,870	\$16,948	\$3,276	45.0%	29.2%	18.4x	5.0x	18.1x
Ingersoll Rand Inc.	US	\$64.26	97.8%	\$25,994	\$27,729	\$6,209	39.7%	23.4%	19.8x	4.2x	16.5x
Interpump Group S.p.A.	IT	\$52.46	87.7%	\$5,608	\$6,207	\$2,370	35.1%	23.2%	11.3x	2.5x	10.2x
ITT Inc.	US	\$93.56	98.3%	\$7,709	\$7,729	\$3,059	31.6%	20.2%	13.1x	2.4x	12.1x
Sulzer Ltd	CH	\$89.23	94.0%	\$3,010	\$3,302	\$3,439	29.5%	8.8%	12.1x	0.9x	7.2x
The Gorman-Rupp Company	US	\$28.03	90.3%	\$734	\$1,158	\$579	26.3%	14.5%	14.0x	1.8x	11.3x
Mean							35.8%	20.2%	14.4x	2.9x	12.9x
Median							34.6%	20.2%	13.8x	2.4x	12.4x
Specialty Products											
Alfa Laval Corporate AB	SE	\$34.41	92.4%	\$14,222	\$15,469	\$5,372	33.4%	18.8%	16.2x	2.7x	14.4x
AMETEK, Inc.	US	\$157.08	96.6%	\$36,203	\$38,221	\$6,289	35.1%	30.9%	20.4x	5.8x	19.2x
Donaldson Company, Inc.	US	\$61.17	91.4%	\$7,416	\$7,852	\$3,441	33.5%	17.8%	13.5x	2.2x	13.0x
Dover Corporation	US	\$146.10	90.9%	\$20,432	\$23,636	\$8,535	36.1%	21.4%	13.6x	2.7x	12.6x
Halma plc	GB	\$27.63	85.4%	\$10,437	\$11,203	\$2,292	50.0%	22.7%	22.5x	4.5x	18.9x
IDEX Corporation	US	\$209.98	85.3%	\$15,870	\$16,948	\$3,276	45.0%	29.2%	18.4x	5.0x	18.1x
Indutrade AB (publ)	SE	\$21.48	86.7%	\$7,824	\$8,669	\$2,770	34.7%	17.6%	19.3x	3.0x	17.3x
ITT Inc.	US	\$93.56	98.3%	\$7,709	\$7,729	\$3,059	31.6%	20.2%	13.1x	2.4x	12.1x
Parker-Hannifin Corporation	US	\$384.17	97.8%	\$49,288	\$62,146	\$18,157	28.7%	22.0%	16.2x	3.2x	13.4x
Pentair plc	GB	\$62.84	96.9%	\$10,365	\$12,817	\$4,151	34.8%	22.4%	14.5x	3.1x	14.2x
Spirax-Sarco Engineering plc	GB	\$128.00	80.2%	\$9,420	\$10,391	\$1,941	75.5%	26.2%	21.1x	4.5x	16.7x
Xylem Inc.	US	\$109.57	92.4%	\$26,231	\$27,353	\$5,698	38.0%	18.3%	29.2x	3.9x	21.1x
Mean							39.7%	22.3%	18.2x	3.6x	15.9x
Median							35.0%	21.7%	17.3x	3.1x	15.5x
Automation Technologies											
ABB Ltd	CH	\$37.73	93.9%	\$72,544	\$78,455	\$30,340	33.5%	16.5%	16.5x	2.4x	14.2x
Schneider Electric S.E.	FR	\$171.84	93.4%	\$96,076	\$110,301	\$36,525	40.6%	19.7%	16.2x	2.8x	13.6x
Siemens Aktiengesellschaft	DE	\$156.18	85.4%	\$123,777	\$174,196	\$82,492	37.0%	14.6%	14.4x	2.0x	11.1x
SMC Corporation	JP	\$540.55	92.0%	\$34,867	\$30,598	\$6,204	51.1%	34.4%	14.3x	5.5x	16.0x
Mean							40.5%	21.3%	15.3x	3.2x	13.7x
Median							38.8%	18.1%	15.3x	2.6x	13.9x

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 7/9/2023

(1) Market Capitalization based on closing share prices as of 7/9/2023

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

©2023 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

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	\$40.94	77.0%	\$4,528	\$5,413	\$3,452	62.4%	18.3%	9.1x	1.5x	7.4x
Mueller Industries, Inc.	US	\$84.51	96.1%	\$4,817	\$4,091	\$3,944	29.0%	24.4%	4.4x	1.2x	6.5x
Smiths Group plc	GB	\$20.28	87.4%	\$7,083	\$7,666	\$3,537	36.8%	17.9%	12.9x	2.0x	10.1x
Trelleborg AB (publ)	SE	\$23.50	85.3%	\$5,904	\$8,020	\$3,062	35.6%	20.6%	13.4x	2.6x	12.9x
Mean							41.0%	20.3%	9.9x	1.8x	9.2x
Median							36.2%	19.5%	11.0x	1.7x	8.7x
Dispensing Equipment											
Graco Inc.	US	\$83.57	96.3%	\$14,068	\$13,821	\$2,179	49.9%	31.3%	20.7x	6.2x	18.9x
Ingersoll Rand Inc.	US	\$64.26	97.8%	\$25,994	\$27,729	\$6,209	39.7%	23.4%	19.8x	4.2x	16.5x
Nordson Corporation	US	\$242.29	96.4%	\$13,808	\$14,754	\$2,606	54.1%	29.5%	19.7x	5.5x	18.1x
Mean							47.9%	28.1%	20.1x	5.3x	17.8x
Median							49.9%	29.5%	19.8x	5.5x	18.1x

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 7/9/2023

(1) Market Capitalization based on closing share prices as of 7/9/2023

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

©2023 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Process & Flow Control Transaction History

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)	EV / EBITDA	EBITDA Margin
Pending	ARAG (Capvis)	Nordson	1,048	~16.5x	~38%
Pending	CIRCOR International	KKR & Co.	1,665	~12.8x	~16%
Pending	Velan	Flowserve	245	~11.7x	~6%
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	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	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%

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

©2023 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Process & Flow Control Transaction History

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)	EV / EBITDA	EBITDA Margin
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	Ginolix (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	Plovian	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%

Mean	\$1,114	12.4x	20%
Median	\$196	11.7x	19%

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

©2023 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Recent Process & Flow Control Transactions

(without EBITDA multiple data)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Pending	Air Hydro Power (Supply Chain Equity Partners)	Houchens Industries	-
Pending	Airmax Groupe	Ingersoll Rand	-
Pending	Ampco Pumps Company	Krones	-
Pending	Filtration Business Unit of Celeros Flow Technology	PX3 Partners	-
Pending	High Purity New England	Getinge	290
Pending	Howden Group (Chart Industries)	Ingersoll Rand	300
Pending	J.W.D'angelo Company	Core & Main	-
Pending	MegaGroup (Nimbus Hands-On Investors)	Sun European Partners	-
Pending	Shanghai Hanye Air Purifying Technology	Ingersoll Rand	-
Pending	Waterfront Fluid Controls	Jash Engineering	-
Jun-23	Manufacturing division of Valencia Pipe	Aliaxis	250
May-23	Askalon (PEAB Process)	Momentum Group	23
Apr-23	Vortex	Falgagen	-
Jul-23	ACME Industrial Piping	Limbach	8
Jul-23	Automation & Control Concepts	Gray Matter Systems (Hamilton Robinson Capital Partners)	-
Jul-23	Yazzoom	ATS	-
Jun-23	Mid-States Supply Company (Staple Street Capital)	Ilion Capital Partners	-
Jun-23	U.S. operations of Strahman Holdings	Flow Control Holdings (Audax)	-
Jun-23	Morrell	Womack Machine Supply (Platte River Equity)	-
Jun-23	Global Fluid Storage and Dispensing Product Line of The IFH Group	LubriSource	-
Jun-23	Industrial Control Service	Motion & Control Enterprises (Frontenac)	-
Jun-23	Power & Pumps	Motion & Control Enterprises (Frontenac)	-
Jun-23	Stanwell Technic	Teqnion	-
Jun-23	National Pump & Energy	Atlas Copco	-
May-23	Heritage Equipment Company	MXD Process (Soterra Capital)	-
May-23	American Hydro (Wartsila)	Enprotech	-
May-23	Volumetric Technologies	SureKap (LFM Capital)	-
May-23	Western of Texas Forge & Flange	Forged Components	-

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

©2023 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Recent Process & Flow Control Transaction

(without EBITDA multiple data)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
May-23	RSD Supply	Field Industries	-
May-23	Low voltage NEMA motor business of Siemens	ABB	-
May-23	Bison Gear & Engineering	AMETEK	99
May-23	Florida Valve & Equipment / Environmental MD	DXP Enterprises	3
May-23	Isaacs Fluid Power Equipment	Hydrotech (Fluid System Components)	-
May-23	Norcan Fluid Power	Fluid System Components	-
May-23	Professional Pump	Crane Engineering Sales	-
May-23	Riordan Materials	DXP Enterprises	6
May-23	Southern Steel & Supply	Siskin Steel & Supply Company (Reliance Steel & Aluminum)	-
Apr-23	SSP Manufacturing	Colonial Seal	-
Apr-23	Clyde Holding	Addtech Process Technology (Addtech)	-
Apr-23	Midwest Pipe Supply	Core & Main	-
Apr-23	Advanced Motion Systems	Applied Industrial Technologies	-
Apr-23	Deacon Industrial Supply Company	The Macomb Group	-
Apr-23	Nexus Controls (Baker Hughes Company)	GE Gas Power (General Electric)	-
Apr-23	SRM Industries	Brennan Industries	-
Apr-23	Trillium US	Atlas Copco	-
Apr-23	Wideco Sweden	PIPELIFE INTERNATIONAL (Wienerberger)	-

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

©2023 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

KPMG CF* Process & Flow Control Expertise

<p>KPMG</p>  <p>has been acquired by</p>  <p>May 2023</p>	<p>KPMG</p>  <p>has been acquired by</p>  <p>September 2022</p>	<p>KPMG</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>has been acquired by</p> <p>DIPLOMA PLC</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>Audax Group</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>SUPPLY CHAIN EQUITY PARTNERS</p> <p>has been acquired by</p> <p>River Associates</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>BROWN BROTHERS HARRIMAN</p> <p>May 2019</p>	<p>KPMG</p>  <p>has divested its Motion Technologies Business Unit to</p> <p>Triton</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>	

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

©2023 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

KPMG CF Process & Flow Control Team

Chrisanne Corbett
Managing Director
Chicago
T: 312-665-2779
E: ccorbett@kpmg.com

Simon Davis
Managing Director
UK
T: +44 (0) 7798-877478
E: simon.davis@kpmg.co.uk

Kyle Kuklewski
Director
Chicago
T: 312-665-1249
E: kkuklewski@kpmg.com

Nathan Gerdes
Senior Associate
Chicago
T: 312-665-3522
E: ngerdes@kpmg.com

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.

Important Notice

The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organization.

The information contained in this newsletter is of a general nature and is not intended to address the circumstances of any particular individual or entity including their investment objectives or financial needs. In preparing this newsletter, we have relied upon and assumed, without independent verification, the accuracy and completeness of all information available from public sources. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act or rely on the information in this newsletter without appropriate professional advice after a thorough examination of the particular situation. The information contained in this newsletter does not constitute a recommendation, offer, or solicitation to buy, sell or hold any security of any issuer. Past performance does not guarantee future results.

Some or all of the services described herein may not be permissible for KPMG audit clients and their affiliates or related entities