



Flow Control Industry Update

Q1 2021



Flow Control Sector Overview

Global flow control industry participants include manufacturers, distributors, and service providers, supplying equipment, machinery, components, and technologies to support industrial processes across various industries and applications. Key players in each sub-sector are categorized based upon relative revenue of their offerings

Sub-sector	Revenue/EBITDA Multiple ⁽¹⁾	Description	Key Players	
Industrial Processing Solutions	2.8x / 15.6x	Diversified providers of products that create (e.g., pumps, compressors, etc.), manage (e.g., actuators, valves, etc.), and measure (e.g., sensors, meters, etc.) flow and other variables (e.g., pressure, temperature, etc.) across a range of industrial processes	❖ Badger Meter ❖ CIRCOR ❖ Crane ❖ Curtiss-Wright ❖ Emerson Electric ❖ Flowserve ❖ IMI	❖ Kadant ❖ KITZ ❖ Neles ❖ Mueller Water ❖ Rotork ❖ SPX FLOW ❖ Watts Water
Pumps & Compressors	2.1x / 14.8x	Flow generating products	❖ Ebara ❖ Franklin Electric ❖ Ingersoll Rand	❖ Interpump Group ❖ Sulzer ❖ Gorman-Rupp
Specialty Products	5.0x / 23.1x	Other products and equipment serving niche applications, including heat exchangers, blowers and mixers, and filtration and purification products	❖ Alfa Laval ❖ AMETEK ❖ Donaldson ❖ Dover ❖ Halma ❖ IDEX ❖ Indutrade	❖ ITT ❖ Parker-Hannifin ❖ Pentair ❖ Roper Technologies ❖ Spirax-Sarco ❖ Xylem
Automation Technologies	3.6x / 20.3x	Process automation products and technologies	❖ ABB ❖ Schneider Electric	❖ Siemens ❖ SMC
Seals, Fittings, Pipes & Tubes	2.0x / 13.8x	Key components of flow control equipment and systems	❖ Aalberts ❖ Mueller Industries	❖ Smiths Group ❖ Trelleborg
Dispensing Equipment	6.5x / 23.4x	Products and systems that dispense, spray, or apply liquids or materials in a controlled manner	❖ Graco	❖ Nordson

Source: Market statistics sourced from Capital IQ and based on 3/31/2021

(1) Valuation Multiples represent Enterprise Value to LTM Revenue and LTM EBITDA at 3/31/2021

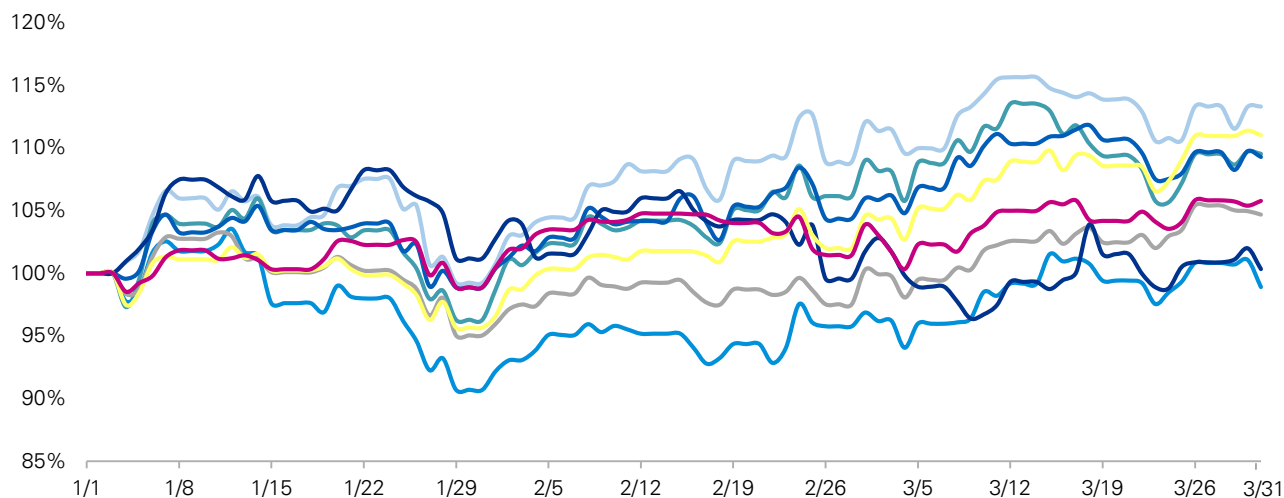
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Flow Control Public Markets Update: Q1 2021 Recap

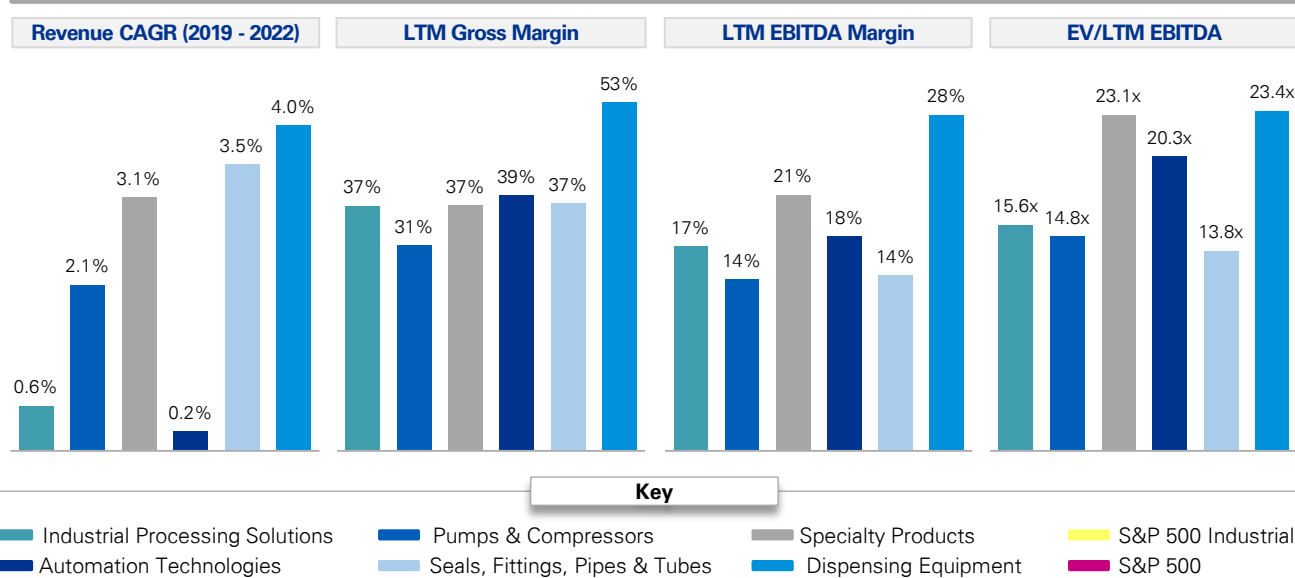
- Stock price performance of Flow Control⁽¹⁾ peer groups performed at varying levels over Q1 2021:
 - Seals, Fittings, Pipes & Tubes (+13.3%), Industrial Processing Solutions (+9.5%), and Pumps & Compressor (+9.3%) outperformed the broader S&P 500 (+5.8%)
 - Specialty Products (+4.7%), Automation Technologies (+0.3%), and Dispensing Equipment (-1.1%) performed in-line with or slightly lagged the S&P 500
- Trading multiples for Flow Control on 3/31/2021 recorded an overall mean EV/LTM EBITDA of 18.1x; with the mean EV/LTM EBITDA for Dispensing Equipment companies at 23.4x; Specialty Products at 23.1x; Automation Technologies at 20.3x; Industrial Processing Solutions at 15.6x; and Pumps & Compressors at 14.8x; and Seals, Fittings, Pipes & Tubes at 13.8x

(1) Flow Control includes: Industrial Processing Solutions; Pumps & Compressors; Specialty Products; Automation Technologies; Seals, Fittings, Pipes & Tubes; and Dispensing Equipment

Indexed Stock Performance (1/1/2021 through 3/31/2021)



Financial Metrics⁽²⁾ for Flow Control Peer Groups (3/31/2021)



Source: Market statistics sourced from Capital IQ

(2) Financial metrics represent the average of constituents reporting in category

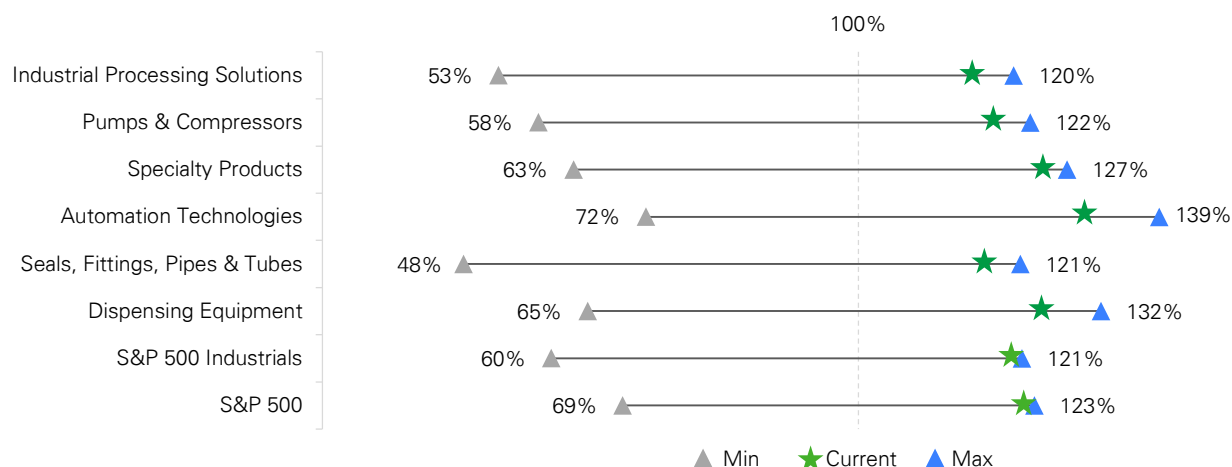
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Flow Control Public Markets Update: Q1 2021 Recap (continued)

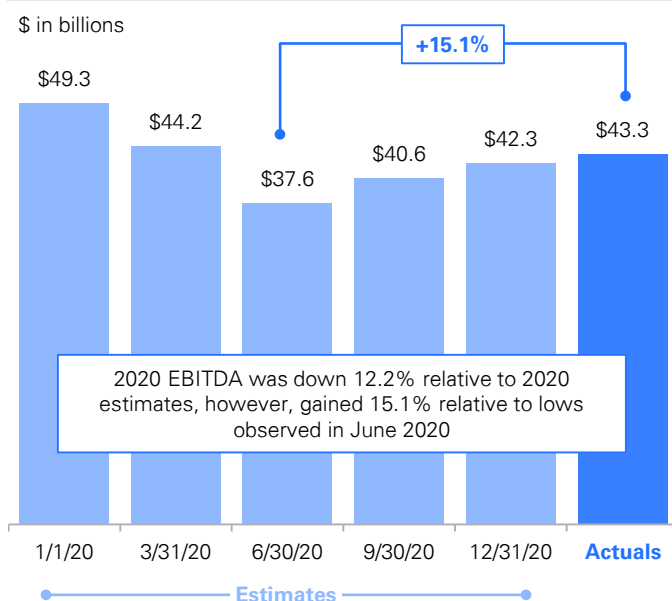
- Stock price performance and EV/LTM EBITDA multiples of Flow Control peer groups have continued to trade at or near the highs achieved between 1/1/2020 – 3/31/2021
- Since 1/1/2020, all categories have outperformed or have generally performed in-line compared to the broader S&P 500, which is up 23.0% over the same period
- Performance by peer group has varied over the period: Automation Technologies (+29.2%), Specialty Products (+26.4%), and Dispensing Equipment (+25.8%) peer groups are each outperforming the S&P 500, while the Pumps & Compressor (+19.7%), Seal, Fittings, Pipes, & Tubes (+18.7%), and Industrial Processing Solutions (+16.1%) peer groups have slightly lagged the overall market

Indexed Stock Performance (1/1/2020 through 3/31/2021)

Following varying degrees of contraction in 2020, all peer group categories are at or near highs achieved over 2020 and Q1 2021 and significantly above price levels in the beginning of 2020



2020 Aggregate Adjusted EBITDA⁽²⁾



- Estimates for 2020 Aggregate Adjusted EBITDA of Flow Control peer groups were down substantially in June 2020:
 - Automation Technologies: -28.2%
 - Industrial Processing Solutions: -22.0%
 - Specialty Products: -18.8%
 - Seals, Fittings, Pipes & Tubes: -18.0%
 - Dispensing Equipment: -16.2%
 - Pumps & Compressors: -15.2%
- Actual results came in ~15% higher than the estimates in June 2020, but were below estimates at the beginning of 2020 by ~12%
- Better-than-expected performance highlights the overall resilience and mission-critical use of the products and services, which are generally essential to keep a wide range of processes up and running

Source: Market statistics sourced from Capital IQ. (2) Aggregate 2020 estimates and actuals represent sum of EBITDA for all covered public companies in the Flow Control sector at a specific point in time (i.e., on 6/30/2020, the Aggregate 2020 Adjusted EBITDA all companies in Flow Control totaled \$37.6 billion, while on 3/31/2021, the Aggregate 2020 Adjusted EBITDA of all companies in the Flow Control totaled \$43.3 billion, representing a 15.1% increase)

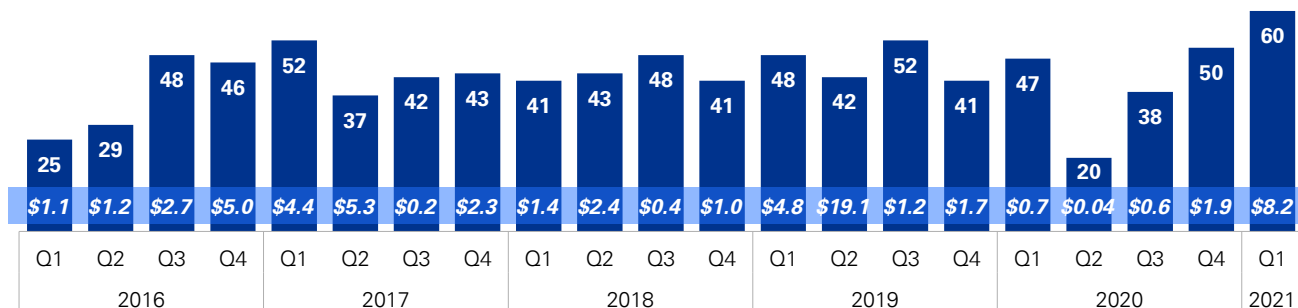
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Flow Control M&A Market Commentary

- Announced transaction volume increased 27.7% in Q1 2021 as compared to Q1 2020, while announced transaction value increased approximately 11.4x over the same period (driven by Regal Beloit's announced combination with Rexnord's Process & Motion Control Segment for a total transaction consideration of \$3.7 billion)
- An uptick in activity was also observed from Q4 2020 to Q1 2021 as announced transaction volume increased 20.0%, while announced transaction value increased approximately 4.5x from \$1.9 billion to \$8.2 billion

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

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



Recent Notable Flow Control Deals

March 29, 2021

AMETEK / Magnetrol International

AMETEK, a leading global provider of electronic instruments and electromechanical devices, acquired Magnetrol International, the Aurora, IL-based provider of level and flow control solutions for challenging process applications across a diverse set of end markets including medical, pharmaceutical, oil & gas, food & beverage, and general industrial

March 9, 2021

Trillium Flow Technologies (First Reserve) / Red Point Alloys

Trillium Flow Technologies, the Houston, TX-based and private equity owned provider of highly engineered valves, pumps, and actuators acquired Red Point Alloys, the Netherlands-based provider of exotic material isolation valves for applications in petrochemical and chemical, oil & gas production, LNG, and other industrial processes

March 1, 2021

Arcline / ChargePoint Technology (LDC)

Arcline, a New York-based private equity firm, acquired ChargePoint Technology, the UK-based provider of containment and aseptic powder transfer technologies, primarily used in pharmaceutical manufacturing and bioprocessing applications, from LDC, the UK-based private equity firm and subsidiary of Lloyds Banking Group

February 16, 2021

Regal Beloit / Process & Motion Control Segment of Rexnord

Regal Beloit announced that it will combine with Rexnord's Process & Motion Control segment primarily comprised of power transmission components and solutions, with a strong portfolio of IIOT solutions. Total transaction consideration of \$3.7 billion represents 14.2x⁽²⁾ 2020 Adjusted EBITDA

February 2, 2021

Motion & Control Enterprises (Frontenac) / Swanson Flo

Motion & Control Enterprises, the Zelienople, PA-based and private equity owned supplier of technical fluid power and lubrication solutions for range of technologies, acquired Swanson Flo, the Plymouth, MN-based distributor of process instrumentation, flow control valves, actuators, and related equipment

February 1, 2021

Sulzer / Nordic Water

Sulzer, a global leader in fluid engineering, acquired Nordic Water, a Sweden-based provider of screening, sedimentation, and filtration solutions for municipal and industrial water & wastewater applications. Total transaction consideration of \$136.0 million represents 1.6x 2021 revenue and 9.8x 2021 EBITDA

January 20, 2021

Marshall Excelsior (Harbour Group) / CPC-Cryolab and Rockwood Swendeman of CIRCOR

Marshall Excelsior, the Marshall, MI-based and private equity owned provider of mission-critical, highly engineered flow control products acquired CPC-Cryolab, a provider of liquid hydrogen and liquid helium valves, and Rockwood Swendeman, a provider of cryogenic safety relief valves, from CIRCOR

January 11, 2021

Silea Liquid Transfer / Avery-Hardoll Product Line of IDEX Corporation

Silea Liquid Transfer, the Italy-based producer of liquid transfer solutions for the oil & gas sector, has acquired the BM, CM, and DM series flow meter product lines and intellectual property associated with the Avery-Hardoll brand of positive displacement flow meters from IDEX Corporation

⁽¹⁾ Market statistics sourced from Capital IQ, Merger Market, press releases. Notes: M&A analysis based on deals announced during respective periods. Deal value represents aggregate deal value for disclosed transactions for time periods noted above. ⁽²⁾ Transaction valued at 9.7x 2020 Adjusted EBITDA including run-rate synergies

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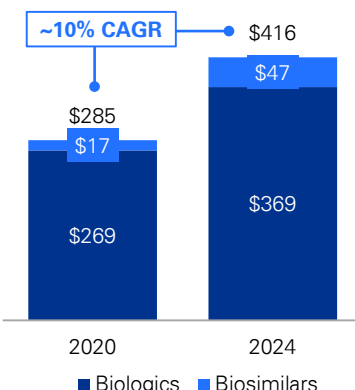
Industry Spotlight: Pharmaceutical & Biopharmaceutical Processing

- Flow Control companies play a critical role in supporting the pharmaceutical and biopharmaceutical value chain by providing engineered equipment and components utilized in production
- The market is characterized by highly recurring demand (driven by growing share of single-use technologies), high cost-of-failure applications (driven by regulatory and quality requirements) and better-than-GDP growth (driven by the proliferation of drug development)
- These attractive market dynamics have attracted significant strategic and private equity investment as market participants seek to establish or expand their positions in the growing, attractive portion of the flow control market

Highly Attractive Market Growth

Biologics and Biosimilars Market⁽¹⁾

\$ in billions



~75%

~30%

53

~\$230 Billion

+2.8 Million

Single-use market penetration by 2024, an increase from ~35% in 2020⁽¹⁾

Biosimilars' CAGR, supporting single-use adoption⁽¹⁾

Novel FDA drug approvals in 2020⁽²⁾

2026 R&D spend of top ten pharmaceutical companies⁽³⁾

Antibiotic-resistant infections occur in the U.S. each year⁽⁴⁾

Notable Acquisitions⁽⁵⁾

Date	Buyer	Target	Overview
March 2021	Mettler-Toledo	PendoTECH	Pressure sensors, control systems, and software for measuring, monitoring, and data collection in bioprocessing applications
March 2021	CELLINK	Ginolis	Modular desktop automation solutions used by manufacturers of lateral flow devices, microfluidic devices, and medical devices
March 2021	Arcline	ChargePoint Technology (LDC)	Containment and aseptic powder transfer technologies, primarily used in pharmaceutical manufacturing and bioprocessing applications
February 2021	Cytiva (Danaher)	Vanrx Pharmaceuticals	Robotic aseptic filling machines used to fill vials, syringes, and cartridges for the manufacturing of clinical and commercial biopharmaceuticals
January 2021	Flow Control Holdings (The Edgewater Funds)	Ace Sanitary	Flexible hose products and a variety of flow control fittings, assemblies, and equipment for the food & beverage and pharmaceutical markets
December 2020	May River Capital	Unibloc Pump	Positive displacement pumps, strainers, valves, bubble traps and other solutions for sanitary flow control applications
November 2020	SemiTorr Group (Transom Capital)	M-I-C	Pumps, regulators, valves, sensors, and flow meters for biotechnology, pharmaceutical, and industrial customers
November 2020	3i Group	Sani-Tech West	Single-use bioprocessing systems and components
May 2020	Dover	Em-tec	Flow measurement equipment used in connection with medical procedures, automated bioprocess monitoring, and laboratory and industrial processes
February 2020	Richards Industrials (Astor Place Holdings)	Pharmaceutical Assets – Hunt Valve (May River Capital)	Pharmaceutical valves and sanitary diaphragms
February 2020	New Mountain Capital	ILC Dover (Behrman Capital)	High-performance flexible materials for the pharmaceutical, biopharmaceutical, and food & beverage industries, among others

(1) Sartorius 2020 Investor Presentation; (2) U.S. Food & Drug Administration; (3) Statista; (4) Centers for Disease Control and Prevention; (5) Company press releases
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Select Public Flow Control Companies

Public Markets Key Trading Statistics (3/31/2021)

Sub-sectors	Indexed Share Price % Change		LTM Financials		Valuation Multiples Enterprise Value To:	
	1/1/20 - 3/31/21	YTD 3/31/21	Gross Margin	EBITDA Margin	LTM Revenue	LTM EBITDA
Industrial Processing Solutions	16.1%	9.5%	37.1%	16.9%	2.8x	15.6x
Pumps & Compressors	19.7%	9.3%	31.1%	14.2%	2.1x	14.8x
Specialty Products	26.4%	4.7%	37.2%	21.2%	5.0x	23.1x
Automation Technologies	29.2%	0.3%	38.7%	17.7%	3.6x	20.3x
Seals, Fittings, Pipes & Tubes	18.7%	13.3%	37.4%	14.5%	2.0x	13.8x
Dispensing Equipment	25.8%	(1.1%)	52.8%	27.8%	6.5x	23.4x
Flow Control Sector Mean	22.7%	6.0%	39.1%	18.7%	3.7x	18.1x

Public Markets Detail (3/31/2021)

									Valuation Multiples Enterprise Value To:		
		Market Data				LTM Financials					
Company	Country	Share Price	% 52-Wk High	Market Cap ⁽¹⁾	Enterprise Value ⁽²⁾	Revenue	Gross Margin	EBITDA Margin	LTM EBITDA	CY 2021 Revenue	CY 2021 EBITDA
Industrial Processing Solutions											
Badger Meter, Inc.	US	\$93.07	83.3%	\$2,714	\$2,649	\$426	39.5%	21.2%	29.4x	5.5x	26.7x
CIRCOR International, Inc.	US	\$34.82	80.6%	\$702	\$1,174	\$773	31.3%	11.6%	13.0x	1.5x	10.7x
Crane Co.	US	\$93.91	97.9%	\$5,475	\$6,225	\$2,937	34.3%	15.3%	13.9x	2.0x	11.4x
Curtiss-Wright Corporation	US	\$118.60	95.1%	\$4,853	\$5,884	\$2,391	35.6%	20.9%	11.8x	2.4x	11.2x
Emerson Electric Co.	US	\$90.22	96.6%	\$54,135	\$60,141	\$16,795	41.6%	22.0%	16.2x	3.3x	15.0x
Flowserve Corporation	US	\$38.81	91.9%	\$5,056	\$5,947	\$3,728	31.6%	12.6%	12.6x	1.7x	13.7x
IMI plc	GB	\$18.38	97.1%	\$4,978	\$5,409	\$2,492	44.7%	18.1%	12.0x	2.2x	11.0x
Kadant Inc.	US	\$185.01	98.5%	\$2,135	\$2,332	\$635	43.7%	18.2%	20.2x	3.3x	17.9x
KITZ Corporation	JP	\$5.80	84.6%	\$520	\$659	\$1,136	26.0%	10.8%	5.4x	0.6x	6.0x
Mueller Water Products, Inc.	US	\$13.89	97.0%	\$2,201	\$2,455	\$989	34.9%	19.9%	12.5x	2.4x	11.9x
Neles Oyj	FI	\$12.71	NM	\$1,909	\$2,005	\$705	33.0%	14.2%	NM	2.9x	15.3x
Rotork plc	GB	\$4.91	93.5%	\$4,289	\$4,044	\$825	47.0%	25.4%	19.3x	4.8x	18.0x
SPX FLOW, Inc.	US	\$63.33	90.5%	\$2,669	\$2,687	\$1,351	34.7%	10.3%	19.4x	1.8x	13.9x
Watts Water Technologies, Inc.	US	\$118.81	90.3%	\$4,002	\$4,042	\$1,509	41.5%	16.0%	16.8x	2.7x	17.3x
Mean							37.1%	16.9%	15.6x	2.6x	14.3x
Median							35.2%	17.0%	13.9x	2.4x	13.8x

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 3/31/2021

(1) Market Capitalization based on closing share prices as of 3/31/2021

(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 Flow Control Companies (continued)

		Market Data				LTM Financials			Valuation Multiples Enterprise Value To:		
Company	Country	Share Price	% 52-Wk High	Market Cap ⁽¹⁾	Enterprise Value ⁽²⁾	Revenue	Gross Margin	EBITDA Margin	LTM EBITDA	CY 2021 Revenue	CY 2021 EBITDA
Pumps & Compressors											
Ebara Corporation	JP	\$40.82	98.8%	\$3,893	\$3,524	\$5,075	27.6%	10.3%	6.8x	0.7x	6.4x
Franklin Electric Co., Inc.	US	\$78.94	96.1%	\$3,658	\$3,655	\$1,247	34.7%	13.3%	22.0x	2.6x	18.4x
Ingersoll Rand Inc.	US	\$49.21	95.3%	\$20,607	\$22,985	\$4,910	32.9%	16.7%	NM	4.0x	18.2x
Interpump Group S.p.A.	IT	\$50.45	95.2%	\$5,411	\$5,740	\$1,583	35.8%	22.0%	16.5x	3.4x	14.9x
Sulzer Ltd	CH	\$112.79	96.9%	\$3,816	\$4,288	\$3,751	29.9%	10.1%	11.3x	1.2x	8.7x
The Gorman-Rupp Company	US	\$33.11	90.1%	\$864	\$758	\$349	25.7%	12.5%	17.3x	2.0x	13.3x
Mean							31.1%	14.2%	14.8x	2.3x	13.3x
Median							31.4%	12.9%	16.5x	2.3x	14.1x
Specialty Products											
Alfa Laval AB (publ)	SE	\$30.27	94.1%	\$12,697	\$13,160	\$5,049	34.4%	19.0%	13.7x	2.9x	14.4x
AMETEK, Inc.	US	\$127.73	98.9%	\$29,480	\$30,854	\$4,540	35.0%	28.7%	23.7x	6.4x	21.6x
Donaldson Company, Inc.	US	\$58.16	92.8%	\$7,335	\$7,644	\$2,563	34.0%	17.1%	17.5x	2.7x	15.0x
Dover Corporation	US	\$137.13	97.8%	\$19,727	\$22,517	\$6,684	37.3%	18.9%	17.8x	3.1x	15.7x
Halma plc	GB	\$32.71	90.0%	\$12,408	\$12,841	\$1,685	48.7%	22.8%	33.5x	6.8x	27.2x
IDEX Corporation	US	\$209.32	98.6%	\$15,885	\$16,015	\$2,352	43.9%	26.4%	25.8x	6.2x	22.4x
Indutrade AB (publ)	SE	\$23.11	95.0%	\$8,405	\$8,920	\$2,340	34.0%	14.6%	26.2x	3.8x	22.1x
ITT Inc.	US	\$90.91	99.2%	\$7,864	\$7,217	\$2,478	31.6%	12.8%	22.7x	2.7x	13.8x
Parker-Hannifin Corporation	US	\$315.43	98.0%	\$40,716	\$47,338	\$13,505	26.4%	19.6%	17.8x	3.2x	15.7x
Pentair plc	GB	\$62.32	98.4%	\$10,356	\$11,201	\$3,018	35.3%	18.2%	20.4x	3.5x	18.4x
Roper Technologies, Inc.	US	\$403.34	88.5%	\$42,326	\$51,869	\$5,527	64.1%	35.3%	26.6x	8.2x	23.2x
Spirax-Sarco Engineering plc	GB	\$157.05	94.2%	\$11,568	\$11,932	\$1,629	21.3%	26.5%	27.6x	6.7x	24.7x
Xylem Inc.	US	\$105.18	96.6%	\$18,933	\$20,429	\$4,876	37.7%	15.2%	27.5x	3.9x	22.6x
Mean							37.2%	21.2%	23.1x	4.6x	19.8x
Median							35.0%	19.0%	23.7x	3.8x	21.6x
Automation Technologies											
ABB Ltd	CH	\$30.30	96.8%	\$61,540	\$63,459	\$26,134	30.7%	10.5%	23.2x	2.3x	14.9x
Schneider Electric S.E.	FR	\$152.88	99.7%	\$84,743	\$93,810	\$30,776	40.4%	16.9%	18.0x	3.0x	16.0x
Siemens Aktiengesellschaft	DE	\$164.32	98.6%	\$131,310	\$169,817	\$70,379	35.7%	13.1%	18.4x	2.4x	15.5x
SMC Corporation	JP	\$581.47	92.1%	\$38,421	\$33,060	\$5,057	48.1%	30.5%	21.5x	6.1x	18.6x
Mean							38.7%	17.7%	20.3x	3.4x	16.2x
Median							38.0%	15.0%	19.9x	2.7x	15.8x

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Seals, Fittings, Pipes & Tubes											
Aalberts N.V.	NL	\$50.70	98.9%	\$5,607	\$6,349	\$3,193	61.6%	15.1%	13.2x	2.0x	11.0x
Mueller Industries, Inc.	US	\$41.35	92.0%	\$2,362	\$2,623	\$2,398	18.0%	11.5%	9.5x	0.9x	NM
Smiths Group plc	GB	\$21.18	95.6%	\$8,396	\$10,018	\$3,371	38.0%	14.4%	20.6x	2.9x	14.4x
Trelleborg AB (publ)	SE	\$25.45	96.9%	\$6,900	\$8,008	\$3,998	32.1%	17.0%	11.8x	2.0x	10.6x
Mean							37.4%	14.5%	13.8x	2.0x	12.0x
Median							35.1%	14.7%	12.5x	2.0x	11.0x
Dispensing Equipment											
Graco Inc.	US	\$71.62	93.0%	\$12,097	\$11,931	\$1,650	51.8%	28.9%	25.0x	6.6x	21.6x
Nordson Corporation	US	\$198.68	91.6%	\$11,545	\$12,483	\$2,153	53.8%	26.6%	21.8x	5.6x	19.4x
Mean							52.8%	27.8%	23.4x	6.1x	20.5x
Median							52.8%	27.8%	23.4x	6.1x	20.5x

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 3/31/2021

(1) Market Capitalization based on closing share prices as of 3/31/2021

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

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Flow Control Transaction History

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)	EV / LTM EBITDA	EBITDA Margin
Pending	Forterra	Quikrete Holdings	2,740	10.0x	17%
Pending	Process & Motion Control Segment of Rexnord	Regal Beloit	3,688	14.2x	NA
Pending	Mottrol (Doosan Corporation)	Well to Sea Investment; Socius Advisors	380	9.1x	9%
Mar-21	Ham-Let	Ultra Clean Holdings	348	14.5x	12%
Mar-21	Brüel & Kjær Vibro (Spectris)	NSK	204	25.0x	NA
Mar-21	Ginolis	CELLINK	75	28.5x	12%
Feb-21	Nordic Water	Sulzer	136	9.8x	16%
Jan-21	UTG Mixing Group	SPX FLOW	41	19.8x / 10.0x ⁽¹⁾	10%
Jan-21	DZ Trasmissioni SRL	Interpump Group	7	4.2x	25%
Nov-20	The Titus Company	Xebec Adsorption	8	4.8x	14%
Oct-20	DOTECO	Piovan	26	6.5x	17%
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	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	IDEX Corporation	137	17.5x	21%
Jun-19	Weir Flow Control	First Reserve Corporation	349	8.6x	21%
May-19	Precision Flow Systems Business of Accudyne	Ingersoll-Rand	1,450	13.0x	28%
May-19	Rheinhalte Pumpen	ITT	88	9.0x	NA

Indicates Q1 2021 announced transaction

Source: Press releases, public filings, Capital IQ, Merger Market. (1) 10.0x Represents 2021 synergy adjusted EV/EBITDA multiple

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Flow Control Transaction History (continued)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)	EV / LTM EBITDA	EBITDA Margin
Dec-18	Nippon Oil Pump (Wendel)	CITIC Capital	97	11.1x	16%
Aug-18	AWC Frac Valves	LBO	35	9.7x	11%
Aug-18	Custom Fluidpower	Helios Technologies	26	6.5x	9%
Jul-18	Aventics (Triton Partners)	Emerson	622	12.0x	NA
Jul-18	Kimplas Piping Systems	NORMA Group	83	14.5x	22%
Apr-18	Cephas Pipelines	KITZ Corporation	35	18.9x	10%
Apr-18	Faster (Capvis Equity Partners)	Sun Hydraulics	531	14.9x	28%
Feb-18	CEME (Investcorp Bank)	InvestIndustrial	323	15.1x	13%
Jan-18	FCX Performance (Harvest Partners)	Applied Industrial Technologies	784	11.5x	12%
Jan-18	Bimba Manufacturing	IMI	198	14.9x	12%
Jan-18	Pure Technologies	Xylem	397	18.9x	17%
Jan-18	JWC Environmental (Windjammer)	Sulzer Pumps Equipment	216	12.7x	NA
Dec-17	Colfax's Fluid Handling Business	CIRCOR	843	8.3x	15%
Sep-17	GE Osmonics (General Electric Company)	Suez SA	3,379	9.9x	16%
Sep-17	FG Inox	Thermador Groupe	26	11.2x	14%
Jul-17	Chromalox (Irving Place Capital)	Spirax-Sarco Engineering	415	11.0x	21%
May-17	GESTRA (Flowserve)	Spirax-Sarco	198	11.2x	16%
Apr-17	Valves & Controls Business of Pentair	Emerson	3,150	14.1x	13%
Feb-17	CLARCOR	Parker-Hannifin	4,300	20.0x	16%
Feb-17	INOXPA	Interpump Group	82	6.6x	19%
Jan-17	Anvil International	One Equity Partners	315	7.5x	12%
Dec-16	Fjords Processing	National Oilwell Varco	145	12.3x	NA
Nov-16	Aflex Hose	Watson-Marlow (Spirax-Sarco)	77	10.2x	26%
Oct-16	Sensus Worldwide (Goldman Sachs)	Xylem	1,700	14.1x	19%
Oct-16	Critical Flow Solutions (Sun Capital Partners)	CIRCOR	210	8.5x	21%
Jun-16	Mastergear Worldwide (Regal Beloit Corporation)	Rotork	25	6.8x	17%
May-16	TUBIFLEX	Interpump Group	26	5.6x	23%
Apr-16	Jung Woo Metal	Mueller Industries	60	15.7x	10%
Mean			\$1,054	11.8x	17%
Median			\$185	11.1x	17%

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

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Recent Flow Control Transaction History (without EBITDA multiple data)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Pending	LOGSTOR (Triton)	Kingspan Group	301
Pending	Alpha Pompe	Matec	-
Pending	Flow Control Group (Bertram Capital)	KKR	-
Pending	High Pressure Solutions Segment of Ingersoll Rand	American Industrial Partners	545
Pending	Hi-Tech Spray Equipment	Graco	-
Mar-21	Magnetrol International	AMETEK	-
Mar-21	PendoTECH	Mettler-Toledo	205
Mar-21	ABEL Pumps (Hillenbrand)	IDEX	104
Mar-21	Custom Molded Products (Tenex Capital Management)	Fluidra	245
Mar-21	Red Point Alloys	Trillium Flow Technologies (First Reserve)	-
Mar-21	Mechanical Equipment Company	Mingledorff's	-
Mar-21	Efcon Water	Hitma Group (Indutrade)	3
Mar-21	Felix Septic Service and Eastern Pipe Service	Wind River Environmental (Gryphon Investors)	-
Mar-21	ChargePoint Technology (LDC)	Arcline	-
Mar-21	Altaflo	Pexco (AEA Investors)	-
Mar-21	Pump Supplies	Lakers Group (Summa Equity)	-
Mar-21	Triple T Pipe & Supply	Core & Main (Clayton, Dubilier & Rice)	-
Mar-21	Eisele Pneumatics	Henn Industrial Group	-
Feb-21	ODE	CEME (InvestIndustrial)	-
Feb-21	Assets of Tuthill Vacuum & Blower Systems	Ingersoll Rand	184
Feb-21	Royal Metal Products	Flex-Tek Group (Smiths Group)	108
Feb-21	Typhoon Group	Indutrade	-
Feb-21	PumpsPro (Direct Trade House International)	WILO	-
Feb-21	Ferrier Pumps	Electrical & Pump Services	-
Feb-21	Tecno Plast	Indutrade	-
Feb-21	Abionik Group (BID Equity)	WILO	-
Feb-21	Swanson Flo	Motion & Control Enterprises (Frontenac)	-
Feb-21	HydraGear	Purvis Industries	-
Feb-21	Vanrx Pharmsystems	Cytiva (Danaher)	-
Jan-21	Innovative Fluid Handling Group	The Mendota Group	-

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

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Recent Flow Control Transaction History (without EBITDA multiple data – continued)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Jan-21	Uland Supply Company	Air Hydro Power (Supply Chain Equity Partners)	-
Jan-21	FITT Resources	Diploma	-
Jan-21	Assets of CPC-Cryolab and Rockwood Swendeman (CIRCOR)	Marshall Excelsior Company (Harbour Group)	-
Jan-21	Ace Sanitary	Flow Control Holdings (The Edgewater Funds)	-
Jan-21	Avery-Hardoll Product Line of Liquid Controls (IDEX Corporation)	Silea Liquid Transfer	-
Jan-21	Analytical Technology	Badger Meter	44
Jan-21	Premiere Precision Components (KLH Capital)	Marco Rubber & Plastics (Align Capital Partners)	-
Jan-21	Complete Dewatering Pumps & Wellpoints	Holland Pump Company (XPV Water Partners)	-
Jan-21	Ehrler & Beck	Atlas Copco	-
Jan-21	Purification Solutions	Atlas Copco	-
Jan-21	The Pump Company	AxFlow (Axel Johnson)	-
Jan-21	PTEC Pressure Technology	Worthington Industries	13
Jan-21	Pumping Solutions	DXP Enterprises	-
Jan-21	APO Pumps & Compressors	DXP Enterprises	-
Dec-20	Hydromax USA	Industrial Growth Partners	-
Dec-20	Gicon Pumps & Equipment	Franklin Electric	28
Dec-20	Val-Matic Valve & Mfg. Corporation	A.Y. McDonald	-

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

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KPMG Corporate Finance* Flow Control Expertise

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