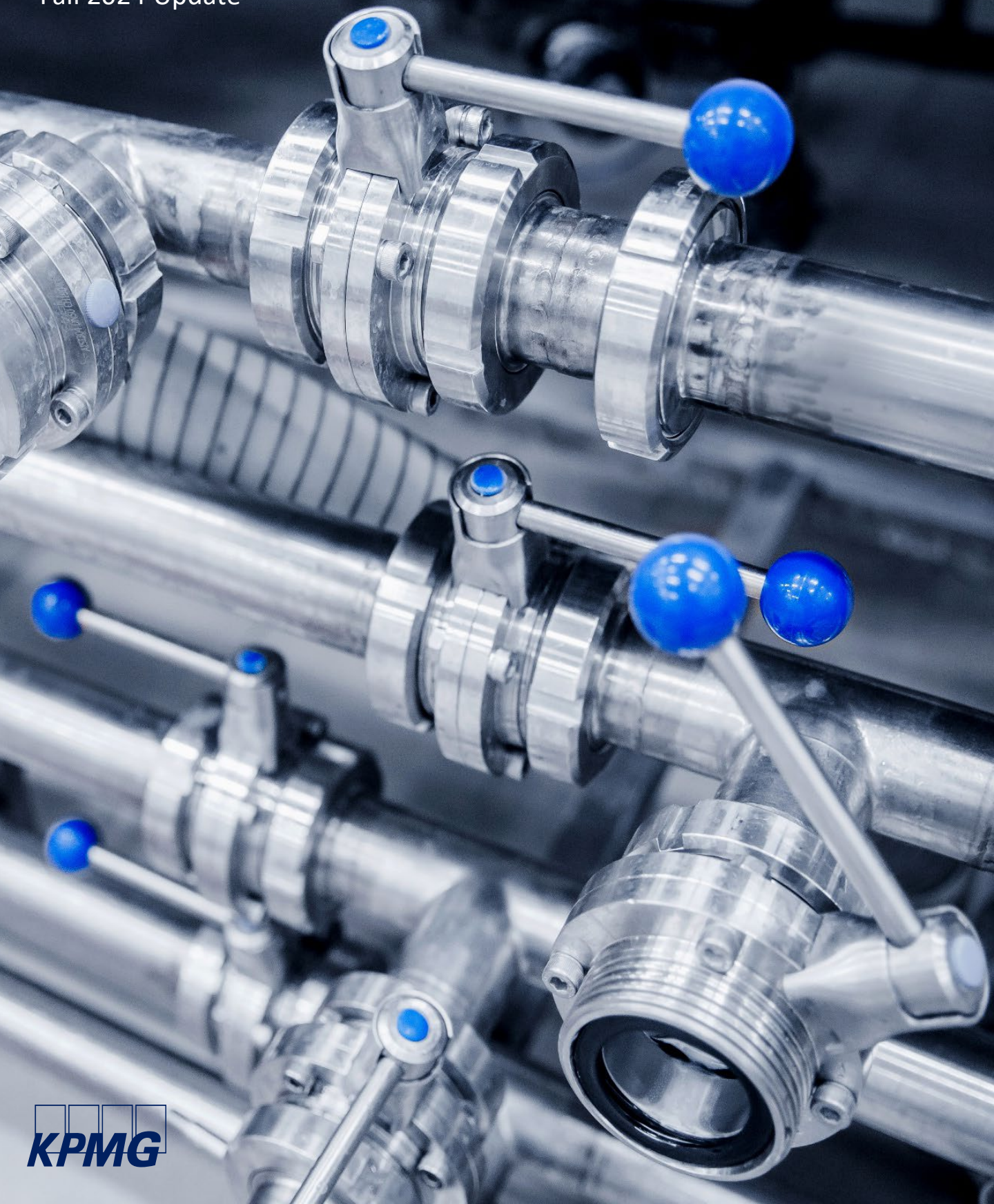


Process & Flow Control Industry Update

Fall 2024 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	Description	Key Players		Multiples ⁽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	❖ Badger Meter ❖ Crane ❖ Curtiss-Wright ❖ Emerson Electric ❖ Flowserve ❖ IMI plc	❖ Ingersoll Rand ❖ Kadant ❖ Mueller Water ❖ Rotork ❖ Watts Water	Revenue: 3.8x EBITDA: 17.1x
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	❖ Dover ❖ Ebara ❖ Franklin Electric ❖ Graco ❖ IDEX	❖ Ingersoll Rand ❖ Interpump Group ❖ ITT ❖ Sulzer ❖ Gorman-Rupp	Revenue: 3.2x EBITDA: 13.9x
Specialty Products	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 ❖ Spirax-Sarco ❖ Xylem	Revenue: 3.9x EBITDA: 17.0x
Automation Technologies	Process automation products, technologies, and software that collect data, monitor key process variables, and control processes and/or equipment	❖ ABB ❖ Schneider Electric	❖ Siemens ❖ SMC	Revenue: 3.5x EBITDA: 15.5x
Seals, Fittings, Pipes & Tubes	Key parts and components of flow control equipment and systems that typically possess high replacement rates and aftermarket content	❖ Aalberts ❖ Mueller Industries ❖ Smiths Group	❖ Trelleborg	Revenue: 2.1x EBITDA: 11.0x
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	❖ Graco ❖ Ingersoll Rand	❖ Nordson	Revenue: 5.8x EBITDA: 19.1x

Source: Market statistics sourced from Capital IQ as of 8/29/2024

(1) Valuation multiples represent enterprise value to 2024E revenue and 2024E EBITDA as of 8/29/2024

©2024 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. KPMG Corporate Finance is not engaged in the business of public accountancy. All rights reserved.

Recent KPMG Corporate Finance* Transaction Spotlight

Strong momentum globally with four transactions completed over the last six months



KPMG advised AEB on the sale of Danmil to Atlas Copco

- AEB, an Italian based manufacturer of biotechnology products, has divested Danmil to Atlas Copco, the Sweden-based provider of compressors, vacuums, power tools, pumps, software, and services
- Headquartered in Denmark, Danmil manufactures high-end process filtration solutions for the pharmaceutical and food & beverage sectors
- The acquisition is expected to expand Atlas Copco's liquid and gas filter product range within the pharmaceutical and food & beverage sectors



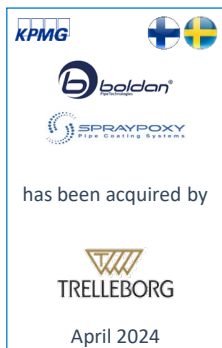
KPMG advised IMI on the sale of its subsidiary Industrie Mécanique pour les Fluides to Capital Export

- IMI Precision Engineering, a global specialist engineering company, has divested Industrie Mécanique pour les Fluides, a non-core subsidiary within the Life Science & Fluid Control sector, to Capital Export, a France-based private equity fund
- Headquartered in France, Industrie Mécanique pour les Fluides designs and manufactures motion and fluid control products, offering regulators, valves, pressure monitoring and powertrain solutions to customers worldwide



KPMG advised Complete Air and Power Solutions (CAPS) Australia on its sale to Ingersoll Rand

- CAPS, a provider of compressed air and power generation services for 40+ years, has been acquired by Ingersoll Rand, a global provider of mission-critical flow creation and life science and industrial solutions
- Headquartered in Australia, CAPS grew to be Australia's largest independent compressed air and power generation provider, with over 200 employees and ten branches nationwide
- The acquisition is expected to expand the CAPS portfolio to include additional Ingersoll Rand products, providing greater expertise and choice for customers



Advised BP-Tech Group on its sale to Trelleborg

- Founded in 2017, BP-Tech Group comprised of Boldan and Spraypoxy, provides trenchless pipe repair, including liners, resins, and specialist equipment, was acquired by Trelleborg, a Sweden-based provider of engineered polymer solutions for seal, damp, and protect critical applications
- Headquartered in Finland, the Company offers a broad product portfolio, including a proprietary spray-in-place solution, in addition to its industry-leading contractor training program

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

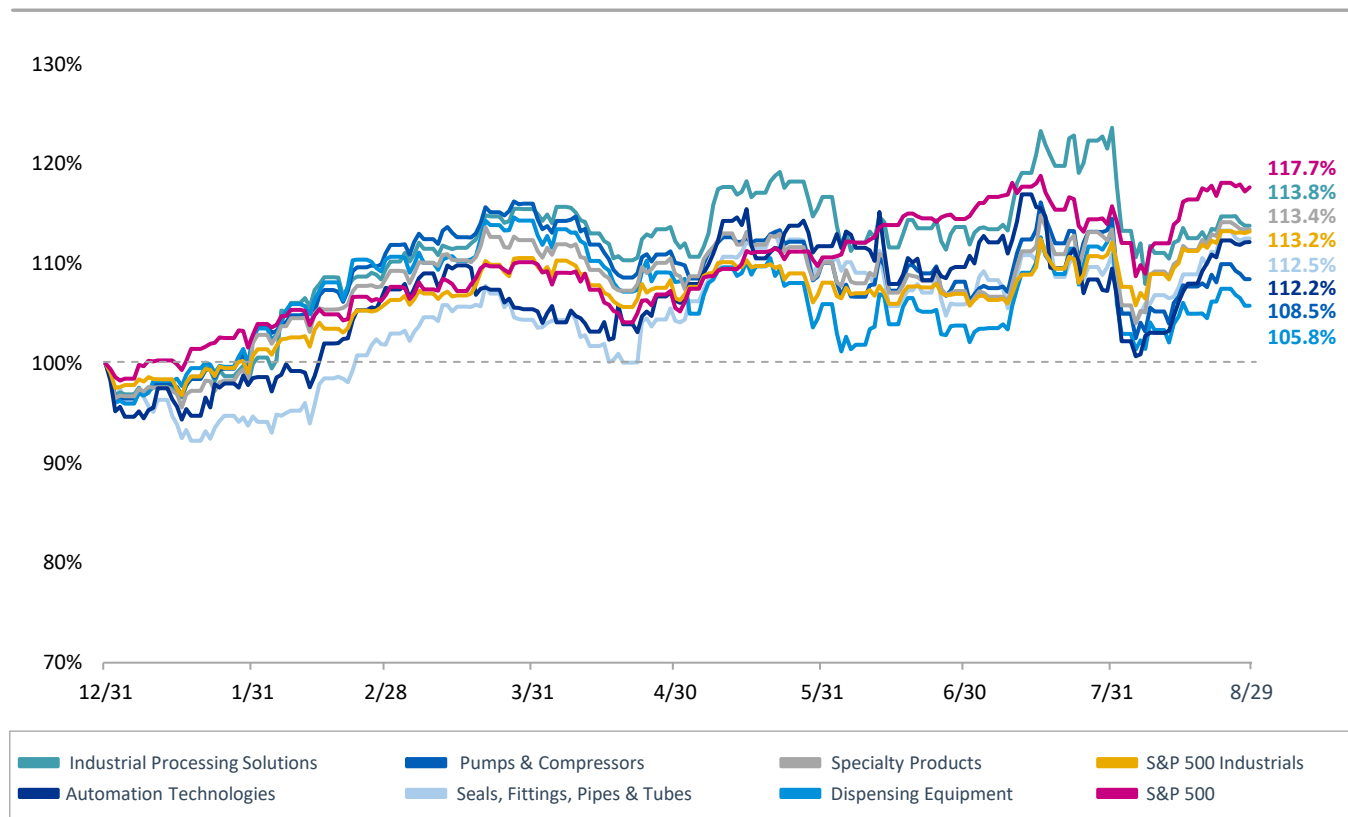
©2024 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Corporate Finance is not engaged in the business of public accountancy. All rights reserved.

Process & Flow Control Market Update

- Indexed Process & Flow Control stock prices⁽¹⁾ increased 11.0% in the YTD 2024⁽²⁾ period, as compared to 17.7% and 13.2% for the S&P 500 and S&P 500 Industrials indices, respectively, over the same period
- Financial performance across the sector is positive through YTD 2024 (still trailing 2023) as companies wrestle with near-term demand planning in response to normalizing supply chains, while positioning operations to capitalize on the long-term secular growth opportunities, such as re-shoring and automation, across core markets

Sector	2021 Performance	2022 Performance	2023 Performance	YTD 2024 ⁽²⁾ Performance
Specialty Products	27.0%	(19.4%)	29.6%	13.4%
Automation Technologies	27.1%	(26.4%)	38.8%	12.2%
Dispensing Equipment	25.6%	(14.3%)	32.4%	5.8%
Pumps & Compressors	30.5%	(20.4%)	25.5%	8.5%
Industrial Processing Solutions	20.9%	(6.4%)	18.3%	13.8%
Seals, Fittings, Pipes & Tubes	24.5%	(22.4%)	28.0%	12.5%
Process & Flow Control Sector Mean	25.9%	(18.2%)	28.8%	11.0%

2024 Indexed Stock Price Performance⁽¹⁾



Source: Market statistics sourced from Capital IQ

(1) Based on market capitalization-weighted index methodology

(2) YTD as of 8/29/2024

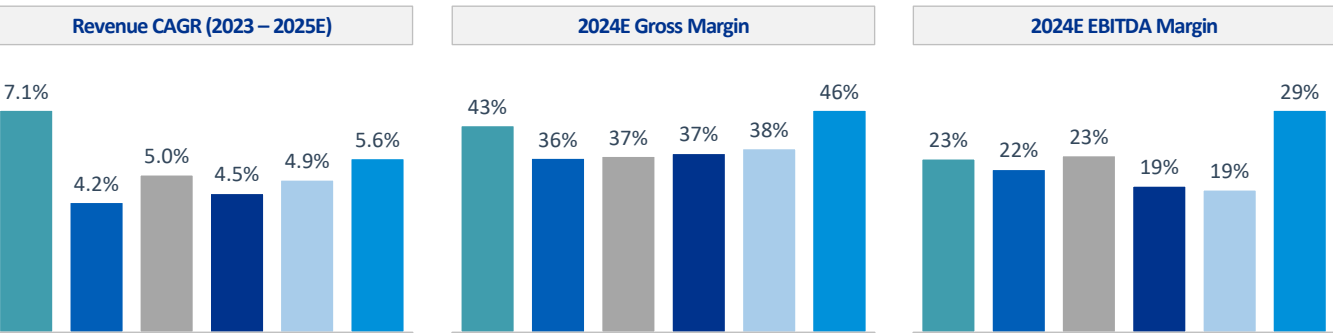
©2024 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Corporate Finance is not engaged in the business of public accountancy. All rights reserved.

Process & Flow Control Market Update

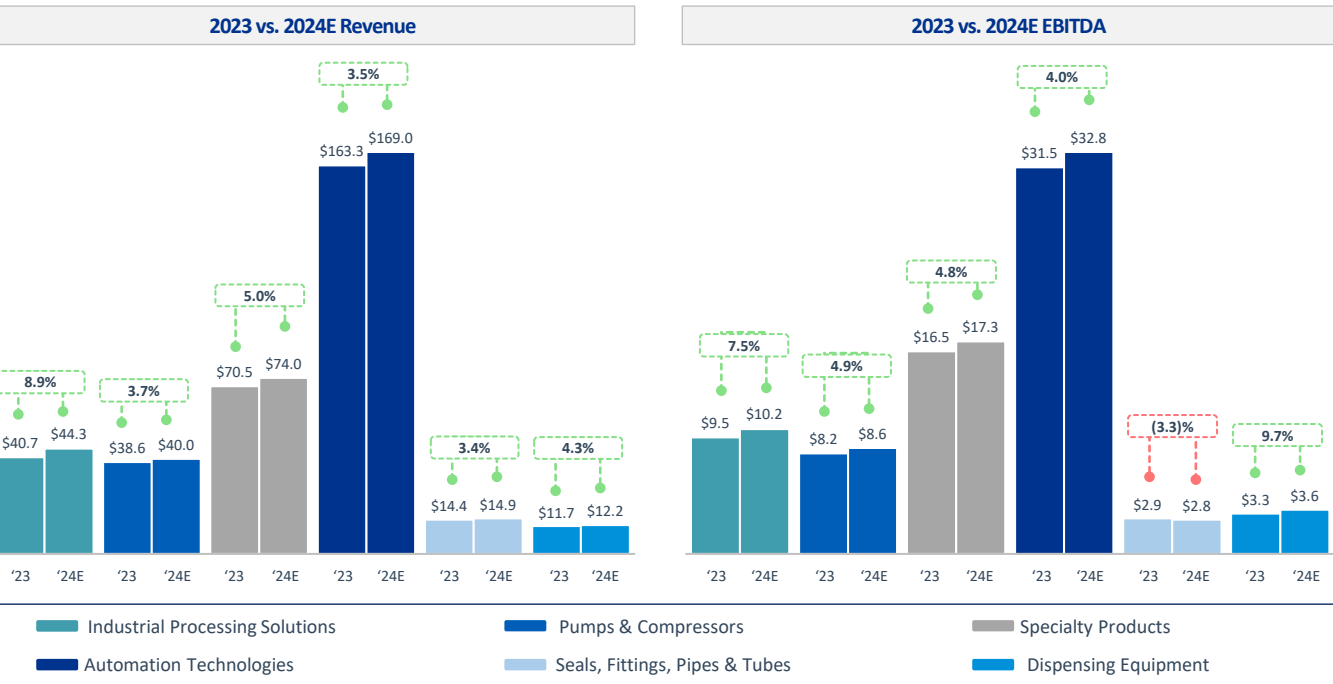
Process & Flow Control companies recorded an overall mean EV/2024E EBITDA of 15.6x as of August 29, 2024, up from 14.3x as of January 1, 2024

Sector	EV/2024E EBITDA Multiple	
	As of 8/29/2024	As of 1/1/2024
Specialty Products	17.0x	15.9x
Automation Technologies	15.5x	14.0x
Dispensing Equipment	19.1x	18.3x
Pumps & Compressors	13.9x	12.9x
Industrial Processing Solutions	17.1x	15.2x
Seals, Fittings, Pipes & Tubes	11.0x	9.3x

Financial Metrics⁽¹⁾ for Process & Flow Control Peer Groups (8/29/2024)



2023 vs. 2024E Comparative Analysis⁽¹⁾ – Outlook as of 8/29/2024 (\$ in billions)



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
©2024 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. KPMG Corporate Finance is not engaged in the business of public accountancy. All rights reserved.

Strategics Prioritize M&A to Fuel Growth and Diversification

- M&A remains top capital allocation priority for many of the largest players
- Growing confidence in M&A pipelines with strong appetite for strategic acquisitions
- Market participants acknowledge balance sheet strength as facilitator of near-term M&A



"On mergers and acquisitions, we feel that we're in a really good place. And it's probably, for the first time since I've been at Flowserve, I feel really confident in our ability to be someone that can acquire companies and integrate them well. And so as we look at that landscape of things that are out there, it has to fit the 3D strategies, it has to have good financial returns, and it's got to be something that we know we can integrate and be successful with."

"I'd say we're taking a very balanced capital allocation approach. We moved the dividend up modestly at the beginning of this year. We also expanded the share repurchase program. But I'd say the M&A is an important part of what we want to do. And back to kind of the 3D strategy, we want to diversify the portfolio."

Robert Scott Rowe, President, CEO & Director

May 2024 Company Conference Presentation / June 2024 Company Conference Presentation



"We made 8 acquisitions in the year, 4 standalone and 4 bolt-on and invested nearly GBP 300 million, hence, maintaining the momentum following the record investment last year. As we look forward, the M&A pipeline remains healthy across all 3 sectors. It's also great to see that the acquisitions are contributing 5% or more to both revenue and profit growth."

Stephen William Lawrence Gunning - CFO, Member of Executive Board & Director
2024 Earnings Call



"It's important to note that we're constantly watching the market for financing opportunities and exercise great care to ensure that we have a consistent and steady stream of cash flow available to deploy towards capital allocation. Acquisitions remain our top priority beyond enhancing the core."

K. Christopher Farkas, VP & CFO
May 2024 Investor Day



"From a capital deployment standpoint, we're also in a really good position. We have a really good balance sheet. We intend to be able to deploy between \$500 million and \$700 million on a yearly basis in average, to fund mostly M&A. We have a very robust and active pipeline, mostly focused on pumps and valves as well as connectors. And so we're confident that we're going to be able to deploy that cash efficiently and in a disciplined manner."

Emmanuel Caprais - Senior VP & CFO

May 2024 Company Conference Presentation



"Our capital allocation strategy remains unchanged, and share repurchases are an important part of that strategy. M&A remains our top priority for our capital allocation, and we continue to expect M&A to be our primary use of cash as we look ahead. Free cash flow for the quarter was \$99 million, including CapEx, which totaled \$62 million."

Vikram U. Kini, Senior VP & CFO
Q1 2024 Earnings Call



"We're doing M&A to enhance our strategy and to drive incremental value for our shareholders. And we have a disciplined framework to guide our strategy in deal execution. We have a strong funnel that aligns to this framework, and we look to be more consistent around our M&A deployment to help us compound our earnings going forward."

William K. Grogan, Senior VP & CFO

May 2024 Investor Day



"We expect future acquisitions to be larger, but still in the midsize range. And as always, we remain disciplined in our approach and ensure returns meet or exceed our 10% ROIC expectation by year 5. Leveraging our very strong balance sheet with \$1 billion of M&A capacity today, growing to \$4 billion by 2028. And I'm excited about the opportunities to drive substantial shareholder value upside in the years ahead."

Max H. Mitchell, Chairman, President & CEO
March 2024 Investor Day



"Going forward, we would always prefer to develop our business and use our capital for M&A purposes as opposed to share buybacks. So that's going to be our priority. M&A comes and goes a bit unpredictably. So I think if we are a bit overcapitalized from a capital market point of view over a shorter period of time, that's okay. But we are working with an M&A pipeline. And so I'm hopeful that we will see some expansions of our business along those lines in the coming 12 months. So that would be our priority."

Tom Erixon, President & CEO

Q2 2024 Earnings Call



"Looking ahead, our acquisition pipeline remains robust, and we are actively working on multiple opportunities. We have the balance sheet and financial capacity to deploy meaningful capital on strategic acquisitions. We look forward to delivering continued value to our shareholders through strategic acquisitions and prudent capital deployment."

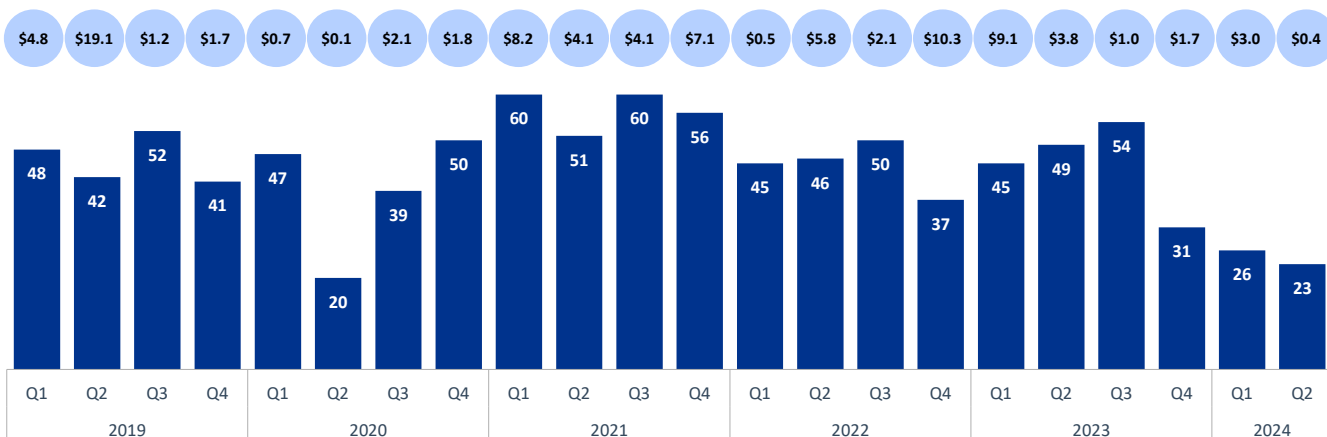
David A. Zapico, Chairman of the Board & CEO
Q1 2024 Earnings Call

Process & Flow Control M&A Update

- Consistent with the broader M&A market, announced transaction volume decreased by ~53% in Q2 2024 as compared to Q2 2023, while disclosed transaction value decreased ~89% in the same period
- While M&A appetite from strategic and private equity buyers remains strong, softer-than-anticipated financial performance across the landscape has resulted in more limited opportunities as sellers seek to optimize performance before launching a sale process

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

FloWorks International (Wynnchurch Capital & Clearlake Capital) / Assured Automation

August 21, 2024

FloWorks International, a Houston-based holding company for flow control product distributors and portfolio company of Wynnchurch Capital and Clearlake Capital, has acquired Assured Automation, a Roselle, NJ-based distributor of valve automation and flow meter products serving a broad customer base across diverse end markets through its e-commerce platforms. Scott Jackson, CEO of FloWorks, stated, "Assured Automation created an amazing online experience for their customers to seamlessly source flow control products resulting in long term growth. We are excited for FloWorks to add this capability to its set of solutions for customers and look forward to partnering with William and the rest of the Assured Automation team to support the company in its next stage of growth." Assured Automation represents the third acquisition completed by FloWorks in the last twelve months

Flowserve / MOGAS Industries

August 13, 2024

Flowserve, an Irving, TX-based global provider of fluid motion and control products and services, has acquired MOGAS Industries, a Houston-based provider of mission-critical severe service valves and associated aftermarket services for \$305m (~7.5x EBITDA, ~1.5x revenue). Founded in 1973, the Company serves a variety of end-markets, including mining, power and process industries through its sales and service offices in Australia, China, Europe, Canada, South America, the Middle East, and India

Dover / SPS Cryogenics and Special Gas Systems

August 12, 2024

Dover, a Downers Grove, IL-based global provider of equipment and components, consumable supplies, aftermarket parts, software and digital solutions, and support services, has acquired SPS Cryogenics and its affiliated business, Special Gas Systems, Netherlands-based manufacturers of vacuum-insulated piping systems for a wide variety of liquefied gases like nitrogen, oxygen, carbon dioxide, and other industrial gases. SPS and SGS have now become part of OPW's Clean Energy Solutions business ("OPW CES") within Dover's Clean Energy & Fueling segment

Harrington Industrial Plastics (Bain Capital) / Control Process Systems

August 5, 2024

Harrington Process Solutions, a Chino, CA-based distributor of industrial flow control products and a portfolio company of Bain Capital, has acquired Control Process Systems, a Tulsa, OK-based provider of a full line of high-quality, non-metallic corrosion resistant flow-control product categories for the chemical processing, industrial, municipal water, and other end markets. Founded in 1979, the Company also specializes in the fabrication of fiber-reinforced plastic flow-control products and systems

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

©2024 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. KPMG Corporate Finance is not engaged in the business of public accountancy. All rights reserved.

Recent Notable Transactions

Motion & Control Enterprises (Frontenac) / Air Automation Engineering

August 1, 2024

Motion & Control Enterprises, a Zelienople, PA-based supplier of technical fluid power, automation, flow control, compressed air products, filtration, service, and repair solutions and a portfolio company of Frontenac, has acquired Air Automation Engineering, a Fridley, MN-based distributor of automation products and automated tooling solutions to end-users and OEMs across the Upper Midwest. Founded in 1978, the Company also provides a wide range of value-added solutions including robotic, PLC and DC tool programming, calibration, and electric, pneumatic and DC assembly tool repair

CogneSense (L Squared Capital Partners) / L&J Technologies

July 30, 2024

CogneSense, a Newport Beach, CA-based provider of measurement and sensing services for the aerospace, defense, industrial, healthcare, and environmental sectors and a portfolio company of L Squared Capital Partners, has acquired L&J Technologies, a Hillside, IL-based manufacturer of precision industrial tank level gauging, equipment, control systems, and solutions for safety and compliance in bulk storage industrial tank applications. CogneSense plans to continue its search for potential acquisition targets of all sizes across EHS end markets

IDEX Corporation / Mott Corporation

July 23, 2024

IDEX Corporation, a Northbrook, IL-based provider of mission-critical components and other specialty engineered products, has acquired Mott Corporation, a Plainville, CT-based manufacturer of sintered porous material structures and flow control solutions, with deep applied material science knowledge and process control capabilities, for a total consideration of \$1B (~19x adj. EBITDA / ~5x revenue). For more than 60 years, Mott has solved highly complex engineering challenges by co-innovating with the world's largest technical brands and OEMs in dynamic markets

Dover / Demaco Holland

July 18, 2024

Dover, a Downers Grove, IL-based global provider of equipment and components, consumable supplies, aftermarket parts, software and digital solutions, and support services, has acquired Demaco Holland, a Noord-Scharwoude, Netherlands-based provider of critical flow control components for cryogenic applications involving hydrogen and other industrial gases used in a wide range of end markets, including clean energy, scientific research, and diversified industrial applications

Singer Industrial (AEA Investors) / Mep Brothers

July 31, 2024

Singer Industrial, a Dallas, TX-based provider of fluid power, hose & fittings, belt, seals & gaskets, pneumatic & automation products, and related services and a portfolio company of AEA Investor, has acquired MEP Brothers, a Canada-based manufacturer of industrial and hydraulic hoses, gaskets, and environmental spill response products. The Company will operate within the Industrial Rubber Division of Singer Industrial. The acquisition is expected to significantly enhance the support Singer Industrial provides to its mutual customers in the Canadian markets

IDEX Corporation / Subterra AI

July 25, 2024

IDEX Corporation, a Northbrook, IL-based provider of mission-critical components and other specialty engineered products, has acquired Subterra AI, a Cincinnati, OH-based technology company that specializes in the digitization of underground infrastructure utilizing floating drones, computer vision, cloud computing, and AI, for a total consideration of \$8M. Subterra AI's offerings include SewerScout, an inspection robot designed for sewer inspections, and Scout, a rapid inspection tool for vertical assets such as manholes, pumping stations, and shafts

Dover / Marshall Excelsior (Harbour Group)

July 22, 2024

Dover, a Downers Grove, IL-based global provider of equipment and components, consumable supplies, aftermarket parts, software and digital solutions, and support services, has acquired Marshall Excelsior Company ("MEC"), a Marshall, MI-based supplier of highly-engineered flow control components for transportation, storage, and use of liquified petroleum gas and other industrial gases, for a total consideration of \$395M (~3.3x revenue). The Company has now become part of the OPW Global operating unit within Dover's Clean Energy & Fueling segment ("DCEF")

Workdry (Arcus Infrastructure Partners) / Holland Pump Company (XPV Water Partners)

July 17, 2024

Workdry International, a U.K.-based provider of engineered asset rental solutions for the handling and treatment of water and wastewater and a portfolio company of Arcus Infrastructure Partners, has acquired Holland Pump Company, a West Palm Beach, FL-based provider of water handling and pump rental services. Dan Lee, Group CEO of Workdry International, stated, "Our acquisition of Holland Pump brings a well-established and respected business into our group, providing us with a strong entry point into North America which is the largest pump rental market in the world"

Recent Notable Transactions

Core & Main / HM Pipe Products

July 9, 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 HM Pipe Products and HM Pipe Products Kitchener (collectively, HM Pipe Products), a Canada-based distributor of water and wastewater products. Founded in 2010, HM Pipe Products provide products to assist contractors and municipalities in Ontario with waterworks infrastructure projects. The team operates from two locations in London, Ontario, and Kitchener, Ontario

PVI Holdings (MiddleGround Capital) / GMS Instruments

June 11, 2024

PVI Holdings, a Jacksonville, FL-based manufacturer of power equipment products, piping, valves, and sellable products and a portfolio company of MiddleGround Capital, has acquired GMS Instruments, a Netherlands-based supplier of measurement, regulation, and control instruments for the maritime and offshore industry. GMS will be integrated into PVI Holdings, specifically as part of W&O Supply, which is a leading supplier of valves, pipes, and fittings to the global maritime industry

Wynnchurch Capital / Hydraulic Technologies (SPX FLOW)

June 3, 2024

Wynnchurch Capital, a Rosemont, IL-based middle market investment firm, has acquired Hydraulic Technologies, a Rockford, IL-based manufacturer of high-pressure hydraulic tools which serve mission-critical applications and are essential in maintenance, repair, and operational functions across a wide range of industries, including infrastructure, manufacturing, and rail. Neel Mayenkar, Partner at Wynnchurch, stated, "We plan to invest heavily to accelerate HT's growth and build upon its industry-leading service and product offering"

Interpump Group / Alfa Valvole (IDEX)

June 3, 2024

Interpump Group, a manufacturer of high and very high-pressure pumps, has acquired Alfa Valvole, an Italy-based manufacturer of displacement valves for fluid control, from IDEX. Alfa Valvole serves a wide range of industries, including water treatment, mining, oil & gas, marine and rail transport, with interesting presence also in food and pharmaceuticals. Fulvio Montipò, Chairman of Interpump Group, stated, "I am particularly pleased with the acquisition transaction, which is perfectly in line with the Group's philosophy of diversifying with synergistic consistency"

Motion & Control Enterprises (Frontenac) / Romanoff Industries

July 1, 2024

Motion & Control Enterprises, a Zelienople, PA-based supplier of technical fluid power, automation, flow control, compressed air products, filtration, service, and repair solutions and a portfolio company of Frontenac, has acquired Romanoff Industries, a Toledo, OH-based distributor of new, used, and refurbished electric motors to end-users and resellers across the U.S. The Company will continue to operate under the Romanoff Industries name under the continued leadership of Jay Romanoff

Groupe CLAIRE (Crédit Mutuel Equity) / HYDREKA (Halma)

June 6, 2024

Claire group, a France-based manufacturer of water monitoring and metering products and a portfolio company of Crédit Mutuel Equity has acquired HYDREKA, a France-based manufacturer of measuring and monitoring equipment and solutions for water resource management, from Halma. The acquisition is in line with the Claire group's strategy and is expected to offer customers a broader range of services and solutions for monitoring and controlling water networks, while benefiting from strong technical and commercial synergies with its other entities

Motion & Control Enterprises (Frontenac) / Ives Equipment

June 3, 2024

Motion & Control Enterprises, a Zelienople, PA-based supplier of technical fluid power, automation, flow control, compressed air products, filtration, service, and repair solutions and a portfolio company of Frontenac, has acquired Ives Equipment, a King of Prussia, PA-based valued-added distributor of process valves and instrumentation solutions to a wide range of end markets including industrial gas, federal & defense, engineering & construction, food manufacturing, and pharma & biotech. The Company will continue to operate under the Ives Equipment name under the leadership of Terry Ives

Atlas Copco / MEISA

May 7, 2024

Atlas Copco, a Sweden-based leader in compressors, vacuums, power tools, pumps, software, and service, has acquired the vacuum related assets and brand of Mexican Montajes Electromecánicos e Ingeniería ("MEISA"), a Mexico-based provider of vacuum pumps and related services to industrial customers. Geert Follens, the Business Area President of Vacuum Technique, stated, "Through this acquisition we now create the opportunity to directly serve our customers and further strengthen our market presence in the country"

Recent Notable Transactions

Motion & Control Enterprises (Frontenac) / General Machinery Company

May 1, 2024

Motion & Control Enterprises, a Zelienople, PA-based supplier of technical fluid power, automation, flow control, compressed air products, filtration, service, and repair solutions and a portfolio company of Frontenac, has acquired General Machinery Company, a Birmingham, AL-based distributor of automation & electrical products, process pumps, air compressors, and related repair services. Charles Hale, MCE's CEO, stated, "The company expands our territory coverage into new, growing geographies and deepens our automation and rotating equipment solution"

Mangrove Equity Partners / NORMco PUMP & POWER

Apr 16, 2024

Mangrove Equity Partners, a Tampa, FL-based lower-middle market investment firm, has investment in NORMco Pump & Power, a Shawnee, OK-based manufacturer and specialty renter of portable, industrial pumps used for water transfer applications. Founded in 2013, NORMco serves a core customer base made up of the leading water transfer solutions providers within the Permian Basin. Nathan Hanks, CEO at NORMco, stated, "We are thrilled to join forces with Mangrove and HEC. This partnership represents a tremendous opportunity for us to accelerate our growth"

Brooks Instrument (Illinois Tool Works) / Creative Machining Technology

Apr 1, 2024

Brooks Instrument, a Hatfield, PA-based manufacturer of advanced flow measurement and control and a subsidiary of Illinois Tool Works, has acquired Creative Machining Technology ("CMT"), a Corona, CA-based provider of machining and manufacturing services, ranging from individual part production through end-item manufacturing, kitting and assembly. CMT manufactures ultra high-purity components with extremely tight tolerances for demanding applications, including semiconductor manufacturing

Venturi Supply (Trive Capital) / Monumental Supply

April 29, 2024

Venturi Supply, a Phoenix, AZ-based distributor of pipe, valves, fittings, engineered products, and industrial supplies and a portfolio company of Trive Capital, has acquired Monumental Supply Company, Baltimore, MD-based distributor of pipes, valves, fittings ("PVF") and other specialty products to the federal, education, medical, utility, and manufacturing industries. The acquisition is expected to establish Venturi's presence in the Mid-Atlantic U.S. region and further expand its Industrial & Commercial segment

Ingersoll Rand / Ethafilter

Apr 3, 2024

Ingersoll Rand, a Davidson, NC-based global provider of mission-critical flow creation and industrial solutions, has acquired Ethafilter, an Italy-based manufacturer of filters and filter elements that can be used with all major brands in the compressed air sector. The acquisition is expected to expand Ingersoll Rand's product portfolio, extend its reach into highly attractive end markets with the addition of sterile filter technology, and drive ongoing growth through aftermarket services and offerings

Motion & Control Enterprises (Frontenac) / Daughtridge Sales Company

Apr 1, 2024

Motion & Control Enterprises, a Zelienople, PA-based supplier of technical fluid power, automation, flow control, compressed air products, filtration, service, and repair solutions and a portfolio company of Frontenac, has acquired Daughtridge Sales Company, a Rocky Mount, NC-based distributor of pressure and temperature instrumentation products. Founded in 1970, Daughtridge sells to resellers and end-users across diverse markets, including aerospace, automotive, chemical processing, energy, government, and medical sectors

Select Public Companies

Public Markets Key Trading Statistics (8/29/2024)

Sub-sectors	Indexed Share Price		LTM Financials		Valuation Multiples	
	% Change				Enterprise Value To:	
	1/1/24 - 8/29/24		Gross Margin	EBITDA Margin	2024E Revenue	2024E EBITDA
Industrial Processing Solutions	13.8%		41.9%	23.1%	3.8x	17.1x
Pumps & Compressors	8.5%		38.0%	21.5%	3.2x	13.9x
Specialty Products	13.4%		41.0%	22.7%	3.9x	17.0x
Automation Technologies	12.2%		29.4%	21.1%	3.5x	15.5x
Seals, Fittings, Pipes & Tubes	12.5%		41.1%	20.1%	2.1x	11.0x
Dispensing Equipment	5.8%		50.7%	29.7%	5.8x	19.1x
Process & Flow Control Sector Mean	11.0%		40.3%	23.1%	3.7x	15.6x

Public Markets Detail (8/29/2024)

Industrial Processing Solutions

Company	Country	Market Data				LTM Financials			Valuation Multiples		
		Share Price	% 52-Wk High	Market Cap ⁽¹⁾	Enterprise Value ⁽²⁾	Revenue	Gross Margin	EBITDA Margin	LTM EBITDA	CY 2024 Revenue	CY 2024 EBITDA
Badger Meter, Inc.	US	\$205.09	97.5%	\$5,999	\$5,779	\$782	39.2%	22.5%	33.6x	7.0x	31.6x
Crane Company	US	\$154.92	95.4%	\$8,863	\$9,026	\$2,210	38.1%	19.1%	22.6x	3.9x	20.1x
Curtiss-Wright Corporation	US	\$312.52	98.3%	\$11,956	\$12,746	\$3,008	37.4%	23.7%	19.1x	4.2x	19.8x
Emerson Electric Co.	US	\$104.11	87.1%	\$59,447	\$73,804	\$11,948	51.6%	37.7%	22.4x	4.2x	17.1x
Flowserve Corporation	US	\$49.05	94.2%	\$6,398	\$7,384	\$4,504	30.9%	14.0%	13.4x	1.6x	11.8x
IMI plc	GB	\$24.16	95.8%	\$6,196	\$6,993	\$2,793	46.2%	22.2%	12.0x	2.4x	9.9x
Ingersoll Rand Inc.	US	\$90.10	88.9%	\$36,071	\$39,870	\$7,036	43.5%	26.5%	21.8x	5.4x	19.5x
Kadant Inc.	US	\$318.60	87.7%	\$3,742	\$4,024	\$1,007	44.1%	22.2%	18.6x	3.8x	17.7x
Mueller Water Products, Inc.	US	\$21.22	98.8%	\$3,300	\$3,534	\$1,268	34.4%	21.0%	13.6x	2.7x	12.0x
Rotork plc	GB	\$4.39	91.5%	\$3,709	\$3,553	\$943	48.4%	25.4%	15.2x	3.6x	14.2x
Watts Water Technologies, Inc.	US	\$193.94	88.3%	\$6,453	\$6,429	\$2,220	47.0%	20.1%	15.0x	2.8x	14.3x
Mean							41.9%	23.1%	18.8x	3.8x	17.1x
Median							43.5%	22.2%	18.6x	3.8x	17.1x

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 8/29/2024

(1) Market Capitalization based on closing share prices as of 8/29/2024

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

©2024 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. KPMG Corporate Finance is not engaged in the business of public accountancy. All rights reserved.

Select Public Companies

Pumps & Compressors

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 2024 Revenue	CY 2024 EBITDA
Dover Corporation	US	\$182.68	95.0%	\$24,995	\$27,838	\$8,531	37.4%	21.8%	15.7x	3.2x	14.9x
Ebara Corporation	JP	\$13.57	68.6%	\$6,269	\$6,111	\$4,911	32.8%	15.7%	8.0x	1.1x	7.4x
Franklin Electric Co., Inc.	US	\$103.36	95.4%	\$4,670	\$4,807	\$2,016	35.2%	16.6%	15.3x	2.3x	14.8x
Graco Inc.	US	\$82.27	86.8%	\$13,814	\$13,195	\$2,152	53.5%	31.2%	20.0x	6.1x	18.7x
IDEX Corporation	US	\$204.43	83.0%	\$15,381	\$15,997	\$3,190	44.3%	28.3%	18.5x	5.0x	18.4x
Ingersoll Rand Inc.	US	\$90.10	88.9%	\$36,071	\$39,870	\$7,036	43.5%	26.5%	21.8x	5.4x	19.5x
Interpump Group S.p.A.	IT	\$43.45	81.1%	\$4,564	\$5,152	\$2,305	34.6%	22.5%	9.9x	2.2x	9.7x
ITT Inc.	US	\$137.09	91.6%	\$11,153	\$11,380	\$3,468	33.9%	20.9%	16.4x	3.2x	14.8x
Sulzer Ltd	CH	\$154.68	93.7%	\$5,209	\$5,486	\$3,761	33.8%	13.4%	11.5x	1.3x	9.5x
The Gorman-Rupp Company	US	\$38.66	91.5%	\$1,014	\$1,374	\$657	30.7%	18.2%	11.8x	2.1x	11.1x
Mean							38.0%	21.5%	14.9x	3.2x	13.9x
Median							34.9%	20.9%	15.5x	2.7x	14.8x

Specialty Products

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 2024 Revenue	CY 2024 EBITDA
Alfa Laval AB (publ)	SE	\$45.01	92.7%	\$18,208	\$19,285	\$6,231	33.2%	18.7%	17.3x	2.8x	14.7x
AMETEK, Inc.	US	\$169.37	90.9%	\$39,035	\$41,521	\$6,825	35.6%	32.2%	19.6x	5.9x	19.0x
Donaldson Company, Inc.	US	\$71.00	91.0%	\$8,644	\$8,948	\$3,586	35.6%	18.0%	13.8x	2.4x	13.1x
Dover Corporation	US	\$182.68	95.0%	\$24,995	\$27,838	\$8,531	37.4%	21.8%	15.7x	3.2x	14.9x
Halma plc	GB	\$34.17	94.1%	\$12,727	\$13,590	\$2,569	49.7%	23.1%	23.9x	4.8x	20.2x
IDEX Corporation	US	\$204.43	83.0%	\$15,381	\$15,997	\$3,190	44.3%	28.3%	18.5x	5.0x	18.4x
Indutrade AB (publ)	SE	\$31.22	98.2%	\$11,296	\$12,199	\$3,010	35.0%	17.4%	25.6x	3.8x	21.7x
ITT Inc.	US	\$137.09	91.6%	\$11,153	\$11,380	\$3,468	33.9%	20.9%	16.4x	3.2x	14.8x
Parker-Hannifin Corporation	US	\$591.55	99.0%	\$75,583	\$85,730	\$19,930	35.9%	24.2%	17.8x	4.3x	16.8x
Pentair plc	GB	\$86.66	96.7%	\$14,226	\$15,897	\$4,110	38.0%	24.4%	16.7x	3.9x	15.8x
Spirax Group plc	GB	\$100.27	67.3%	\$7,203	\$8,279	\$2,096	76.1%	22.6%	18.3x	3.7x	15.3x
Xylem Inc.	US	\$136.88	93.7%	\$32,990	\$34,286	\$8,396	36.8%	20.9%	21.1x	4.0x	19.6x
Mean							41.0%	22.7%	18.7x	3.9x	17.0x
Median							36.4%	22.2%	18.0x	3.8x	16.3x

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 8/29/2024

(1) Market Capitalization based on closing share prices as of 8/29/2024

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

©2024 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. KPMG Corporate Finance is not engaged in the business of public accountancy. All rights reserved.

Select Public Companies

Automation Technologies

Company	Country	Market Data				LTM Financials			Valuation Multiples Enterprise Value To:		
		Share Price	% 52-W k High	Market Cap ⁽¹⁾	Enterprise Value ⁽²⁾	Revenue	Gross Margin	EBITDA Margin	LTM EBITDA	CY 2024 Revenue	CY 2024 EBITDA
ABB Ltd	CH	\$57.28	91.9%	\$105,250	\$109,880	\$32,322	36.5%	18.6%	19.2x	3.3x	17.6x
Schneider Electric S.E.	FR	\$255.45	96.0%	\$141,713	\$155,171	\$39,046	42.3%	20.1%	20.7x	3.7x	17.7x
Siemens Aktiengesellschaft	DE	\$188.34	89.6%	\$146,069	\$198,495	\$84,240	38.9%	16.8%	15.6x	2.3x	12.5x
SMC Corporation	JP	\$461.53	71.5%	\$29,599	\$25,629	\$4,853	0.0%	29.2%	18.1x	4.6x	14.1x
Mean							29.4%	21.1%	18.4x	3.5x	15.5x
Median							37.7%	19.3%	18.7x	3.5x	15.8x

Seals, Fittings, Pipes & Tubes

Company	Country	Market Data				LTM Financials			Valuation Multiples Enterprise Value To:		
		Share Price	% 52-W k High	Market Cap ⁽¹⁾	Enterprise Value ⁽²⁾	Revenue	Gross Margin	EBITDA Margin	LTM EBITDA	CY 2024 Revenue	CY 2024 EBITDA
Aalberts N.V.	NL	\$38.95	71.9%	\$4,287	\$5,182	\$3,456	63.1%	18.8%	8.5x	1.5x	7.4x
Mueller Industries, Inc.	US	\$70.29	96.7%	\$7,929	\$7,166	\$3,400	28.0%	21.8%	9.6x	2.0x	13.6x
Smiths Group plc	GB	\$23.63	99.9%	\$8,042	\$8,738	\$3,874	37.0%	18.7%	12.8x	2.0x	10.3x
Trelleborg AB (publ)	SE	\$38.45	90.1%	\$9,099	\$9,283	\$3,191	36.1%	21.2%	14.5x	2.7x	12.8x
Mean							41.1%	20.1%	11.3x	2.1x	11.0x
Median							36.6%	20.0%	11.2x	2.0x	11.5x

Dispensing Equipment

Company	Country	Market Data				LTM Financials			Valuation Multiples Enterprise Value To:		
		Share Price	% 52-W k High	Market Cap ⁽¹⁾	Enterprise Value ⁽²⁾	Revenue	Gross Margin	EBITDA Margin	LTM EBITDA	CY 2024 Revenue	CY 2024 EBITDA
Graco Inc.	US	\$82.27	86.8%	\$13,814	\$13,195	\$2,152	53.5%	31.2%	20.0x	6.1x	18.7x
Ingersoll Rand Inc.	US	\$90.10	88.9%	\$36,071	\$39,870	\$7,036	43.5%	26.5%	21.8x	5.4x	19.5x
Nordson Corporation	US	\$256.05	91.6%	\$14,656	\$16,103	\$2,665	55.1%	31.5%	19.7x	5.9x	19.0x
Mean							50.7%	29.7%	20.5x	5.8x	19.1x
Median							53.5%	31.2%	20.0x	5.9x	19.0x

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 8/29/2024

(1) Market Capitalization based on closing share prices as of 8/29/2024

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

©2024 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. KPMG Corporate Finance is not engaged in the business of public accountancy. All rights reserved.

Process & Flow Control Transaction History

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)	EV / EBITDA	EBITDA Margin
Pending	MOGAS Industries	Flowsolve	305	~7.5x	~20%
Pending	Mott	IDEX	1,000	~19.0x	~26%
Jun-24	ILC Dover (New Mountain Capital)	Ingersoll Rand	2,325	~17.0x	~30%
Jun-24	Alfa Valvole (IDEX)	Interpump Group	60	~9.2x	~26%
Jan-24	Vian Enterprises	Crane	146	~18.2x	~24%
Dec-23	FW Murphy Production Controls	Dover	530	~13.0x	~34%
Nov-23	Avidity Science (ShoreView Industries)	ATS	191	~11.4x	~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%

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

©2024 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. KPMG Corporate Finance is not engaged in the business of public accountancy. All rights reserved.

Process & Flow Control Transaction History

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)	EV / EBITDA	EBITDA Margin
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
Sep-21	Premier Water	DXP Enterprises	6	~6.8x	~24%
Aug-21	Seepex	Ingersoll Rand	514	~9.0x	~30%
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%
Apr-21	Carter VerPlanck	DXP Enterprises	61	~12.2x	~17%
Mar-21	Ham-Let	Ultra Clean Holdings	367	~17.1x	~10%
Mar-21	Brüel & Kjær Vibro (Spectris)	NSK	217	~26.1x	NA
Mar-21	Ginolis (Finnvera, Verso Capital, and Innovestor Ventures)	CELLINK	74	~28.2x	~12%
Feb-21	Nordic Water (Alder)	Sulzer	145	~10.5x	~16%
Jan-21	DZ Trasmissioni SRL	Interpump Group	7	~4.2x	~25%
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%
Mean			\$1,112	12.4x	21%
Median			\$193	11.6x	20%

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

©2024 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. KPMG Corporate Finance is not engaged in the business of public accountancy. All rights reserved.

Recent Process & Flow Control Transactions

(without EBITDA multiple data)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Pending	Easy Filtration	Atlas Copco	-
Pending	North America Composites & Fuel Containment Division of Parker Hannifin	SK Capital Partners	-
Pending	Jindex	Metso	-
Aug-24	Assured Automation	FloWorks International (Wynnchurch Capital, Clearlake Capital)	-
Aug-24	HM Pipe Products	Core & Main	-
Aug-24	SPS Cryogenics and Special Gas Systems	Dover	-
Aug-24	Elkhart Products	Mueller Industries	-
Aug-24	Control Process Systems	Harrington Industrial Plastics (Bain Capital)	-
Aug-24	Danmil (AEB)	Atlas Copco	-
Aug-24	AVT Services	Atlas Copco	-
Aug-24	Air Automation Engineering	Motion & Control Enterprises (Frontenac)	-
Jul-24	Mep Brothers	Singer Industrial (AEA Investor)	-
Jul-24	L&J Technologies	CogneSense (L Squared Capital Partners)	-
Jul-24	Subterra AI	IDEX	8
Jul-24	Marshall Excelsior Company	OPW Fueling Components (Dover)	395
Jul-24	Demaco Holland	Dover	-
Jul-24	Holland Pump Company (XPV Water Partners)	Workdry (Arcus Infrastructure Partners)	-
Jul-24	Anhui NOY Technologies Co.	Atlas Copco	-
Jul-24	Mako Products	CNC Flow Control	-
Jul-24	Assets of Fluid Handling Technology	AMI Industries (RTX)	-
Jul-24	Romanoff Industries	Motion & Control Enterprises (Frontenac)	-
Jun-24	GMS Instruments	PVI Holdings (MiddleGround Capital)	-
Jun-24	Proflow	Burt Process Equipment	-
Jun-24	Ives Equipment	Motion & Control Enterprises (Frontenac)	-
Jun-24	SPX Hydraulic Technologies (SPX FLOW)	Wynnchurch Capital	-
Jun-24	CAPS / Del PD Pumps & Gear / Fruvac	Ingersoll Rand	150
May-24	HYDREKA (Halma)	Groupe CLAIRE (Crédit Mutuel Equity)	9
May-24	The Hose Monster Company	No Climb Products	-
May-24	Boldan and Spraypoxy (BP-Tech Group)	Trelleborg	-
May-24	C.H. Rustfri	Indutrade	-

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

©2024 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. KPMG Corporate Finance is not engaged in the business of public accountancy. All rights reserved.

Recent Process & Flow Control Transactions


(without EBITDA multiple data)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
May-24	MEISA	Atlas Copco	-
May-24	Border Pumpworks	De.mem	0.3
May-24	Benz Hydraulics	RG Industries	-
May-24	NAF (Flowserve)	Andritz	0.2
May-24	General Machinery Company	Motion & Control Enterprises (Frontenac)	-
Apr-24	NORMco PUMP & POWER	Mangrove Equity Partners	-
Apr-24	Monumental Supply	Venturi Supply (Trive Capital)	-
Apr-24	Critical Airflow Europe	ESS Group	-
Apr-24	Ethafilter	Ingersoll Rand	-
Apr-24	Liquiteck	Laurentide Controls	-
Apr-24	Creative Machining Technology	Brooks Instrument (Illinois Tool Works)	-
Apr-24	Daughtridge Sales Company	Motion & Control Enterprises (Frontenac)	-
Apr-24	Industrie Mécanique pour les Fluides (IMI Precision Engineering)	Capital Export	-
Apr-24	BP-Tech Group	Trelleborg	-

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

©2024 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. KPMG Corporate Finance is not engaged in the business of public accountancy. All rights reserved.

KPMG Corporate Finance* Process & Flow Control Expertise

  has divested  to  August 2024	  has been acquired by  June 2024	  has divested Industrie Mécanique pour les Fluides to Capital Export April 2024	  has been acquired by  April 2024	  has been acquired by  May 2023
  a business unit of  has been acquired by HILLENBRAND December 2022	  has been acquired by  September 2022	  portfolio companies of Dorilton. have been acquired by TXE Capital September 2022 November 2022	  has been acquired by DIPLOMA PLC April 2022	  a portfolio company of the edgewater funds and JZ PARTNERS has been acquired by Audax Group March 2022
  portfolio companies of Dorilton Capital have been acquired by  a portfolio company of  December 2021	  a portfolio company of  has been acquired by River Associates December 2021	  has been acquired by  December 2021	  has acquired  January 2021	  has divested  to  December 2019
  has been acquired by  July 2019	  has been acquired by  July 2019	  has been recapitalized by BROWN BROTHERS HARRIMAN May 2019	  has divested its Motion Technologies Business Unit to Triton December 2018	  has divested Rotex Manufacturers and Engineers to  November 2018

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

©2024 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. KPMG Corporate Finance is not engaged in the business of public accountancy. All rights reserved.

KPMG CF Process & Flow Control Team

Chrisanne Corbett
Managing Director

KPMG Corporate Finance LLC
T: 773-951-9046
ccorbett@kpmg.com

Kyle Kuklewski
Director

KPMG Corporate Finance LLC
T: 464-206-9344
kkuklewski@kpmg.com

Marvin Althaus
Senior Associate

KPMG Corporate Finance LLC
T: 312-882-9941
marvinalthaus@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.