



Public Trading Comps

Ticker	Company	Share Price 21-Apr-23	Market Cap (\$ mm)	Enterprise Value (\$mm)	TTM		TTM	
					Total Revenue (\$mm)	EBITDA (\$mm)	EV/ Revenue	EV/ EBITDA
PH	Parker-Hannifin Corporation	\$320.80	\$41,148	\$54,402	\$17,182	\$3,657	3.2x	14.9x
TT	Trane Technologies plc	\$176.93	\$40,349	\$44,451	\$15,992	\$2,658	2.8x	16.7x
XYL	Xylem Inc.	\$104.31	\$18,840	\$20,103	\$5,522	\$741	3.6x	27.1x
IEX	IDEX Corporation	\$217.76	\$16,445	\$17,602	\$3,182	\$909	5.5x	19.4x
GGG	Graco Inc.	\$70.95	\$11,919	\$11,707	\$2,144	\$638	5.5x	18.4x
PNR	Pentair plc	\$53.46	\$8,818	\$11,108	\$4,122	\$830	2.7x	13.4x
WEIR	The Weir Group PLC	\$23.72	\$6,152	\$7,156	\$2,979	\$459	2.4x	15.6x
IMI	IMI plc	\$19.25	\$4,974	\$5,979	\$2,469	\$483	2.4x	12.4x
FLS	Flowserve Corporation	\$33.02	\$4,330	\$5,390	\$3,615	\$313	1.5x	17.2x
WTS	Watts Water Technologies, Inc.	\$162.06	\$5,406	\$5,291	\$1,980	\$364	2.7x	14.6x
CR	Crane Company	\$76.26	\$4,326	\$5,011	\$3,375	\$647	1.5x	7.7x
ROR	Rotork plc	\$3.95	\$3,390	\$3,261	\$773	\$181	4.2x	18.0x
MWA	Mueller Water Products, Inc.	\$13.53	\$2,114	\$2,462	\$1,290	\$184	1.9x	13.4x
HLIO	Helios Technologies, Inc.	\$61.71	\$2,011	\$2,432	\$885	\$189	2.7x	12.9x
GRC	The Gorman-Rupp Company	\$23.76	\$622	\$1,054	\$521	\$62	2.0x	16.9x
CIR	CIRCOR International, Inc.	\$27.57	\$561	\$1,038	\$787	\$107	1.3x	9.7x
							Mean	2.9x
							Median	2.7x
								15.5x
								15.2x



Recent Sector M&A Activity

<p>January 31, 2023</p> <p>NIBCO has acquired SVF FLOW CONTROLS</p> <ul style="list-style-type: none"> NIBCO INC. completed the acquisition of SVF Flow Controls SVF Flow Controls manufactures ball valves, actuators, and controls for all industrial applications 	<p>December 20, 2022</p> <p>TJC THE JORDAN COMPANY has acquired THE INDUSTRIAL SERVICE GROUP</p> <ul style="list-style-type: none"> The Jordan Company, has acquired Industrial Service Group Holdings, a family of companies providing rotating equipment service, repair and distribution for multiple industries, from KCM Capital
<p>December 8, 2022</p> <p>GRIFFIN has acquired Power Associates International, Inc.</p> <ul style="list-style-type: none"> Crossplane Capital Invests in Pump & Integrity Rental (erstwhile Power Associates International), which offers a broad fleet of specialized rental equipment including centrifugal pumps, reciprocating pumps etc 	<p>October 31, 2022</p> <p>IMI has acquired COR Solutions</p> <ul style="list-style-type: none"> IMI plc (LSE:IMI) completed the acquisition of CorSolutions for \$10.0 million CorSolutions, LLC manufactures and sells microfluidic flow control and measurement products
<p>July 19, 2022</p> <p>rexroth A Bosch Company has acquired HYDRAFORCE POWER FORWARD</p> <ul style="list-style-type: none"> Bosch Rexroth AG acquired HydraForce for \$1.2 billion HydraForce, Inc. designs, manufactures, and markets hydraulic cartridge valves, manifolds, and electro-hydraulic control 	<p>May 9, 2022</p> <p>PSG has acquired MALEMA</p> <ul style="list-style-type: none"> Malema Engineering Corporation was acquired by PSG Dover for \$275.0 million It designs and manufactures measurement and control instruments for abrasive slurries, surfactants, and other chemicals.

- Flow control solutions companies continue to perform well in both equity capital markets and in private M&A transactions
- Growth outlook for the industry is positive, given that the past years were challenging for the industry considering US tariffs on raw material (aluminum & steel) imports
- Strategic acquirers focus on acquisitions to improve geographic footprint, operational efficiencies through scale and adding additional technology capabilities