

FLUID HANDLING INDUSTRY MARKET REPORT

M&A TRANSACTIONS 2017

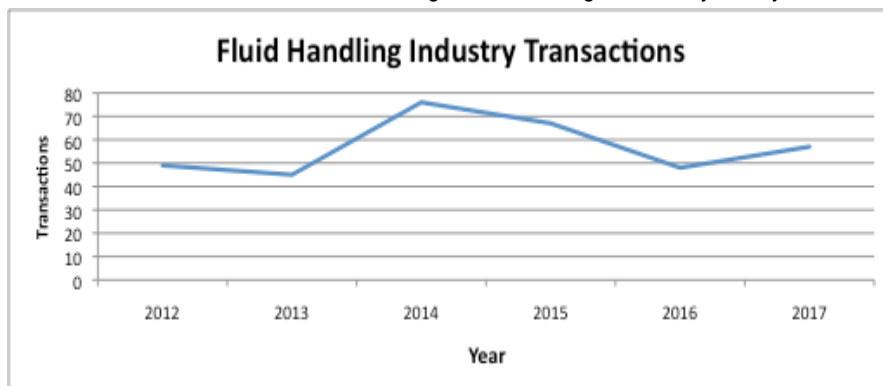
2017 Market Update

February 2018

This is a report on merger and acquisition transactions announced in 2017 for manufacturers, distributors or service providers for dynamic (rotating or reciprocating) fluid handling equipment and related products - except drivers – for industrial, commercial and residential markets. The report is compiled by Global Equity Consulting and City Capital Advisors, providing merger and acquisition and strategic advisory services including buy-side and sell-side representation, debt and equity capital formation, leveraged buyouts and ownership recapitalizations for the fluid handling industry.

Fluid Handling Industry Deal Activity Up Significantly in 2017

The fluid handling industry deal volume was up 18% in 2017 with 57 transactions vs. 48 in 2016. The activity was quite evenly spread through the year with 29 transactions announced in the first half of the year and 28 announced transactions in the second half. The substantial increase in activity in the fluid handling industry was in contrast with the general worldwide deal activity that is seen to be essentially flat for 2017 vs. 2016. As shown below, industry transactions peaked in 2014 with 76 transactions and stepped down each year in 2015 and 2016 before rebounding in 2017. Since the macro M&A conditions did not materially change in 2017 we need to look to other factors that might be influencing the industry activity.



Annual Transactions

2012	49
2013	45
2014	76
2015	67
2016	48
2017	57

Factors Driving Activity

In addition to a continuation of the generally favorable M&A conditions it would seem that certain other factors are driving transactions in the fluid handling industry:

1. **Focus on Water** – in 2017 there was a dramatic increase in industry M&A activity around water as an end-use market. In the 2015 we saw four water focused transactions, in 2016 we saw seven. However, in 2017 there were 19 water-focused transactions accounting for 33% of the 57 total industry transactions.
2. **Strategic Factors** – various strategic factors were at work driving activity including: spin-offs and divestures for the purpose of enabling more clear focus on core markets; vertical integration with manufacturers integrating into their sales channel; expanding market presence in North America.
3. **Increased Private Equity Activity in the Industry** – historically the M&A activity in the fluid handling industry has been driven by strategic activity with private equity typically accounting for only about 10% of the transaction activity. However, we saw a significant increase in private equity activity in 2017 with 32% of the activity private equity related, either IPOs (2), exits (5); secondary transactions (2) or acquisitions (9).

Notable Transactions

Initial public offerings (IPOs):

AEA took Evoqua Water Technologies public selling 31,944,423 shares at \$18 per share

KKR took Gardner Denver public selling with an offering of 41,300,000 shares at \$20 per share

Spin-offs (Divisions of public companies into stand-alone public companies):

Atlas Copco spun-off their mining and rock excavation and construction tools business

Dover Corp. spun-off their upstream energy businesses, which they refer to as Wellsite

Pentair plc spun-off their electrical business to become more focused on water as a core business

Five Largest Transactions

Buyer	Target	Value
Suez SA	GE Water & Process Technologies	\$3.4 billion
Clayton, Dubilier & Rice	HD Supply Waterworks	\$2.5 billion
Hitachi Ltd	Sullair	\$855 million
Fluidra SA	Zodiac Pool Solutions	\$780 million
Schlumberger Ltd	Weatherford International pressure pumping and hydraulic fracking fleet	\$430 million

Most Active Companies

Company	Number of Transactions	Deals
Atlas Copco AB	3	Spun-off of Mining and Rock Excavation and Construction Tools Businesses Acquired tubombas Locação Comércio Importação e Exportação Ltda Acquired CH Spencer & Co.
PumpMan Holdings, LLC (Soundcore Capital Partners)	3	Acquired Alyan Pump, LLC Acquired Bartley Pump, Inc. Acquired W.C. Weil Co. Inc.
A. A. Anderson & Co. Inc. (Anderson Process)	2	Acquired Werner-Todd Pump Co. Acquired American Controls, Inc.
Aspen Pumps Ltd (3i Group plc)	2	Acquired Salina SAS Acquired Javac UK
Clayton, Dubilier & Rice	2	Acquired SunSource Holdings Inc. Acquired HD Supply Waterworks
Colfax Corp.	2	Acquired Siemens Turbomachinery Equipment GmbH Divested Colfax Fluid Handling
Interpump Group	2	Acquired Bristol Hose Ltd. Acquired Inoxpa Group

Activity by Target Industrial Segment

As mentioned earlier in this report, 2017 saw a significant increase in activity around water as an end-market, accounting for 33% of the total industry transactions.

Industrial Segment	2015	2016	2017
Diversified (multiple end-use markets)	43	25	20
Oil & Gas	7	11	7
Water/Wastewater	4	7	19
Other	13	5	11
Total	67	48	57

Disclosed Transaction Valuations for 2017

Transaction Value	Transactions	EV/Revenue Multiple Range	Transactions	EV/EBITDA Multiple Range
≥ \$1 billion	3	0.9 – 3.1	2	10.0 – 19.4
\$500 - \$999 million	2	1.4 – 1.85	2	6.7 – 13.4
\$100 - \$499 million	9	1.3 – 4.0 (median – 2.5)	7	9.65 – 57.0 (median – 19.4)
\$50 - \$99 million	2	0.8 – 1.3	1	6.6
\$10 - \$49 million	1	1.7		
\$0 - \$9 million	1	0.24	1	1.9

Note: Amounts shown as \$ are USD unless noted otherwise. Currency conversions are done at the exchange rate for relevant period.

Sources: Company Announcements, Capital IQ and SEC Filings

Terms: EBITDA - earnings before interest, taxes, depreciation and amortization; EV - enterprise value is the combined amounts of market capitalization, minority interests, preferred stock and net debt; Revenue - amount recorded as net sales for the period.

Abbreviations: b = billions; EV = enterprise value k = thousand; mm = millions; Rev = Revenue

Disclaimer: The information provided in this report is not intended to be used for valuation, market comparison, investment or other transaction related purposes.

Announced Transactions

Company	Deal	Date (2017)	Comments	Enterprise Value
A. A. Anderson & Co., Inc. (Anderson Process)	Acquires Werner-Todd Pump Co.	February	Anderson Process has acquired Werner-Todd Pump Company, a long-standing pump distributor and service provider in the Indiana, Ohio and Kentucky regions. The resulting company will represent one of the largest process equipment distributors in the Midwest. After the acquisition, Anderson Process will have warehouse and service facilities in Wisconsin, Illinois, Indiana and Ohio.	
A. A. Anderson & Co., Inc. (Anderson Process)	Acquires American Controls, Inc.	October	Anderson Process has acquired American Controls Inc., a pump distributor and service provider in the Michigan and Northern Ohio regions.	
Accudyne Industries	Divests Sullair	April	Hitachi, Ltd. and Accudyne Industries announced that the two companies have entered into an agreement regarding Hitachi's acquisition of Accudyne's subsidiaries and certain related assets that manufacture and sell air compressors under the "Sullair" brand. Hitachi's goal in this acquisition is to gain access to Sullair's global sales network, mainly in North America. Furthermore, Hitachi will accelerate the global rollout of its Social Innovation Business, by providing Sullair's customer base with digital solutions or IoT-compatible products that leverage the expertise in IT and OT (operational technology), which Hitachi has cultivated over many years.	¥135.7 b \$1.245 b 3.14x Rev 19.4x EBITDA
AFGlobal Corp.	Acquires Axon pressure pump technology and product line	October	AFGlobal an oil and gas OEM specializing in technology, products, and services announced that it has acquired the Axon pressure pump technology and product line from Amkin Technologies, LLC, a privately held oilfield equipment and technology developer. AFGlobal provides technologies to the upstream market, including a drilling systems, pressure pumping technologies, lifecycle services and subsea production systems. Headquartered in Houston, Texas, the Company has more than 20 facilities worldwide.	
Anders Invest	Acquires Lagersmit Sealing Solutions	January	Selling the shares is another step forward in Lagersmit's long-term vision. Over recent years Lagersmit has specialized increasingly in manufacturing and servicing seals for the rotating shafts of pumps, ships and tidal turbines. The production facility and associated office premises were opened in 2010 with the independence from the former parent company Royal IHC.	
Aspen Pumps Ltd	Acquires Salina SAS	May	Condensate pump manufacturer, Aspen Pumps Group, a portfolio company of the 3i Group plc, has completed the acquisition of Salina SAS a French distributor of air-conditioning and refrigeration ancillaries. This acquisition extends Aspen's global footprint, adding an administrative office in Paris and an operational hub in Normandy. The acquisition is a natural development in a close trading relationship that has lasted over 20 years.	
Aspen Pumps Ltd	Acquires Javac UK	June	Javac UK, a leading UK tool specialist in the refrigeration and air-conditioning industry, extends Aspen's range of products.	
Atlas Copco AB	Spin-off Mining and Rock Excavation and Construction Tools Businesses	January	NewCo (Epiroc) will focus on mining/civil engineering customers and include the existing Mining and Rock Excavation Technique business area and the Construction Tools division with related service operations. This business has approximately 12,000 employees and had pro forma revenues of BSEK 28 (BEUR 3.0, \$3.2 billion) and an operating margin of about 16% for the 12 months ended September 30, 2016. Atlas Copco will focus on industrial customers and include the Compressor Technique, Vacuum Technique and Industrial Technique business areas plus the Portable Energy division, including service, and the Specialty Rental division.	

Announced Transactions

Company	Deal	Date (2017)	Comments	Enterprise Value
Atlas Copco AB	Acquires Itubombas Locação Comércio Importação e Exportação Ltda	April	Atlas Copco has agreed to acquire Itubombas Locação Comércio Importação e Exportação Ltda, a pump rental company in the Brazilian market. Itubombas is based in Itu in the state of São Paulo, Brazil. The company rents out diesel and electric driven centrifugal pumps to customers in the oil and gas, construction and mining sectors in Brazil. Itubombas has about 40 employees and had revenues of about MBRL 18 (\$4.96 million) in 2016.	
Atlas Copco AB	Acquires CH Spencer & Co.	September	Atlas Copco has acquired the operating assets of CH Spencer & Company Co., a U.S. distributor and service provider of industrial pumps, compressors and related products. CH Spencer is based in Salt Lake City, Utah, and also operates in the states of Nevada, Wyoming and Idaho. The business is focused on distribution and service of industrial pumps, compressors and related systems for use in such areas as mining, municipal water treatment and general industry.	
Avingtrans plc	Acquires Hayward Tyler Group plc	July	Hayward Tyler Group PLC, designs, manufactures, and services fluid-filled electric motors and pumps for high-pressure and high-temperature applications and environments. It operates through two segments, Original Equipment Manufacturing and Aftermarket. The company also designs, manufactures, and services steam turbines, turbo gen-sets, compressors, gearboxes, and combined heat and power systems; provides engineering and test services to third parties and offers maintenance, overhaul, and repair services, as well as spare parts. It serves oil and gas, power generation, chemical, and industrial sectors, as well as marine market and sugar industry. Avingtrans plc made an offer to acquire Hayward Tyler Group plc for £28.3 (\$35.4) million on June 30, 2017. Shareholders of Hayward Tyler Group will be entitled to receive 1 new Avingtrans share for every 4.755 scheme shares held.	£52.7 mm* \$65.9 mm* 0.8x Rev 106x EBITDA *Includes shares outstanding and net debt
CCMP Capital Advisors LP	Acquires Hayward Industries, Inc.	June	Hayward Industries, Inc. announced that a partnership led by CCMP Capital Advisors, LP and MSD Partners, L.P. and including Alberta Investment Management Corporation, has entered into a definitive agreement to acquire Hayward. Headquartered in Elizabeth NJ Hayward manufactures a full line of pool equipment including pumps, and other flow control products. Hayward reported annual revenue is approximately \$514 million with 1600 employees worldwide.	
CIRCOR International, Inc	Acquires Colfax Fluid Handling Business	September	CIRCOR International, Inc., a provider of flow control solutions and other engineered products for markets including oil & gas, aerospace, power, process, and general industrial, announced a definitive agreement to acquire Colfax Fluid Handling (CFH) from Colfax Corporation for approximately \$855 million including cash, newly issued CIRCOR shares, and the assumption of pension plan liabilities linked to the CFH business. The acquisition will expand CIRCOR's product and service offering while strengthening its position as a provider of flow control solutions. CFH is a supplier of screw pumps for high demand, severe service applications across a range of markets including general industry, commercial marine, defense, and oil & gas. For the year ending June 2017 CFH had sales of \$463 million with an adjusted EBITDA of \$64 million.	\$855 mm 1.85x Rev 13.4x EBITDA
Clayton, Dubilier & Rice	Acquires SunSource Holdings Inc.	November	Clayton, Dubilier & Rice will acquire a majority stake in SunSource Holdings, Inc., a distributor of hydraulic and pneumatic fluid power products in the U.S. and Canada. Terms of the transaction were not disclosed. SunSource was acquired by private equity company Littlejohn & Co. LLC and RCP Advisors, LLC in 2011. Headquartered in Addison, Illinois, the Company operates through four strategic business units that provide solutions for Industrial, Mobile, Service & Repair and Process Solutions customers.	

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Company	Deal	Date (2017)	Comments	Enterprise Value
Colfax Corp.	Acquires Siemens Turbomachinery Equipment GmbH	March	Colfax Corporation a manufacturer of gas and fluid-handling and fabrication technology products and services, has entered into a binding agreement to acquire Siemens Turbomachinery Equipment GmbH (STE) from Siemens AG for a cash consideration of approximately €195 (\$207) million. STE, develops, produces and distributes single-stage compressors and small steam turbines for environmental and industrial applications. The acquisition will be integrated into Colfax's Howden business platform, broadening Howden's range of compression solutions and expanding its product offering into small steam turbines. STE also diversifies Howden's served end-markets and increases its presence in applications with attractive growth potential. For the fiscal year ended September 2016, STE had revenues of €146 (\$155) million.	€195 mm
				\$207 mm
				1.34x Rev
Dover Corp.	Spins-off Wellsite business	December	Dover announced that it plans to spin off its upstream energy businesses within the Dover Energy segment, collectively, the "Wellsite" business, into a standalone, publicly-traded company, to be named at a later date. For 2017, on a pro-forma basis, Wellsite is expected to generate approximately \$1 billion in annual revenue and EBITDA of approximately \$250 million, which does not include restructuring costs and estimated public company expenses of approximately \$35 million. As part of the spin-off transaction, Wellsite is expected to raise \$700 to \$800 million of new debt, the proceeds of which will be paid to Dover in the form of a dividend. Upon completion of the spin-off transaction the company's principal products will consist of artificial lift equipment and solutions, including rod pumping systems, electric submersible pump systems, progressive cavity pumps and drive systems and plunger lifts, as well as polycrystalline diamond cutters for drilling as well as a full automation offering.	
EKKI	Acquires Deccan Pumps	January	Coimbatore India based EKKI Pumps has acquired Deccan Pumps, which is a leading manufacturer of openwell submersibles. According to the company, the EKKI group will now have two companies - EKKI Pumps and Deccan Pumps and two brands of pump sets - EKKI and Deccan.	
ENPAR Technologies Inc.	Acquires Pumptronics Inc.	October	ENPAR Technologies Inc. has entered into a Binding Letter of intent to acquire 100% of the issued share capital of Pumptronics, Inc. for a transaction value equal to \$3 million (\$2.2 million). Pumptronics is an integrated pump station manufacturer specializing in custom design and automation. Pumptronics was founded in 1989 and services the municipal, commercial, oil & gas, mining and golf & turf markets, and provides other customized solutions.	\$C3.0 mm
				\$2.2 mm
Equistone Partners Europe Ltd.	Exits Oase Group	October	Equistone Partners Europe Limited, have sold their majority share in the OASE Group a specialist for water gardens, indoor aquatics and fountain technology. The business is being acquired by the US private equity firm Argand Partners, with management acquiring a share in the company as part of the transaction. The financial terms of the deal are undisclosed.	
Evoqua Water Technologies	IPO	November	Evoqua Water Technologies Corp. announced the closing of its initial public offering of 31,944,443 shares of its common stock at a public offering price of \$18.00 per share. The shares began trading on the New York Stock Exchange under the symbol "AQUA" on November 2, 2017. Evoqua is the largest North American provider of water treatment solutions. Private investment firm AEA owns 58.5 percent of Evoqua's common stock and plans to own between 43 percent and 40 percent after the IPO. AEA acquired Siemens Water Technologies in 2013 for €640 million (\$862 million). 2017 revenue was \$1.264 billion with an EBITDA of \$189 million (15%) and rebranded it as Evoqua.	

Announced Transactions

Company	Deal	Date (2017)	Comments	Enterprise Value
Flowserve Corp.	Divests Gestra AG	April	Flowserve Corporation has entered into an agreement to sell its Gestra AG business unit to Spirax-Sarco Engineering plc for an Enterprise Value of €186 (\$199) million. The sale is part of an ongoing effort by Flowserve to better align and optimize its product portfolio and manufacturing footprint, focusing on core business objectives that will allow the company to be more competitive when key industry markets return. In 2016, the Gestra business recorded revenues of approximately €92.5 (\$99) million with earnings before interest and taxes of €15.2 (\$16.3) million.	€186 mm
				\$199 mm
				2.0x Rev
				12.2x EBITDA
Fluidra SA	Merges with Zodiac Pool Solutions SAS	November	Fluidra, S.A. agreed to acquire Zodiac Pool Solutions SAS from Rhone Capital, L.L.C. for approximately €720 million on November 3, 2017. Fluidra's shareholders will hold 29% and Zodiac's shareholders will hold 42% of the combined company. Transaction is to be financed from debt. The combined company will retain the name of Fluidra. The combined company will remain listed in Spain. Zodiac generated revenue of €501 million (\$543 million) and EBITDA of €108 million (\$117 million). The combined company will have sales of €1.3 billion (\$1.4 billion) and an EBITDA of €210 million (\$228 million).	€720 mm
				\$780 mm
				1.4x Rev
				6.7x EBITDA
Franklin Electric Co. Inc.	Acquires 2M Co. Inc.; Western Hydro Holding Corp; 2M Co. Inc.; Drillers Service Inc.	April	Franklin Electric Co., Inc. has reached agreement to acquire controlling interests in three distributors in the U.S. professional groundwater market: 2M Company Inc. of Billings, Montana; Western Hydro Holding Corporation of Hayward, California and Drillers Service, Inc. (DSI) of Hickory, North Carolina for approximately \$89 million in the aggregate, which includes assumed debt. Franklin Electric will operate the acquired distributors in an entity named Headwater Companies, LLC. The new segment will have approximately \$275 million of consolidated annual sales with a national footprint of sixty locations and nearly 500 employees.	\$89 mm
Gardner Denver Holdings, Inc.	IPO	May	Industrial equipment manufacturer Gardner Denver (Company) initiated trading on the New York Stock Exchange on 12 May 2017 with an offering of 41, 300, 000 common shares priced at \$20.00 per share. The offering generated gross proceeds of approximately \$826 million which the Company indicates will be used to pay down debt, which they feel will then free up cash for acquisitions. On the first day of trading the Company announced more than \$100 million in deferred stock grants to its 6000 employees. For the 12 months ending June 2017 the Company had sales of \$2.1 billion with EBITDA of \$214.3 million.	\$826 mm
Halliburton Co.	Acquires Summit ESP	July	Halliburton Company announced the acquisition of Summit ESP, a provider of electric submersible pump (ESP) technology and services from Argonaut Private Equity. The addition of Summit's artificial lift offerings and customer service strengthens Halliburton's artificial lift portfolio for its global customers. Summit engineers, manufactures, and services a complete product offering of electric submersible and surface pumping systems. Based in Tulsa, Okla., Summit has more than 500 employees in almost 30 locations across North America.	
HD Supply	Divests Waterworks Business	June	HD Supply has entered into a definitive agreement to sell HD Supply Waterworks, a distributor of water, sewer, storm and fire protection products, to Clayton, Dubilier & Rice. The purchase price is approximately \$2.5 billion payable in cash at closing. Proceeds will be used to pay down debt and return cash to shareholders through a stock repurchase program. Projected 2017 revenue for the acquired business is approximately \$2.8 billion with an adjusted EBITDA of \$250 million	\$2.5 b 0.89x Rev 10x EBITDA

Announced Transactions

Company	Deal	Date (2017)	Comments	Enterprise Value
IMI plc	Acquires Bimba Manufacturing Co.	December	IMI has agreed to acquire Bimba, a manufacturer of pneumatic, hydraulic and electric motion solutions and parent company of vacuum pump manufacturer, Vaccon Co. Ltd. The transaction is aligned with IMI's strategy and fulfils its stated objective of increasing its US revenues while extending IMI Precision Engineering's presence in its core Industrial Automation segment. The consideration for the transaction will be \$198 million (£148 million). In 2017, the Bimba business is expected to produce unaudited external revenues of \$120 million and adjusted EBITDA of \$16 million.	\$198 mm £148 mm 1.65x Rev 12.4x EBITDA
Interpump Group	Acquires of Bristol Hose Ltd.	January	Interpump Group announces the acquisition of 100% of Bristol Hose Ltd., a supplier of goods and services in the hydraulic hoses and fittings market, headquartered in Bristol, UK. The business model perfected by Bristol Hose is highly replicable, and suitable to harness synergies with the other activities in Interpump's Hoses and Fittings sector. Bristol Hose closed the fiscal year 2016 with sales of approximately GBP 2.25 million (approximately EUR 2.6, \$2.8 million), with a normalized EBITDA of about 13%. The price paid was GBP 550,000 (\$714,000), with a net financial position of GBP 420,000 (\$545,000).	£550k \$714k 0.24x Rev 1.9x EBITDA
Interpump Group	Acquires of Inoxpa Group	February	Interpump Group announces the acquisition of 100% of the Inoxpa Group. Based in Spain, Inoxpa manufactures and sells process equipment and flow handling systems for the food, cosmetic and pharmaceutical industries. In fiscal 2016 Inoxpa had sales of approximately €60 million (\$63.8 million) with an EBITDA of €11.5 million (\$12.2 million), 19.3% of sales. The enterprise value of the transaction was €76 million (\$80.9 million)	€76 mm \$81 mm 1.3x Rev 6.6x EBITDA
IRON Pump A/S	Acquires Ellehammer A/S	November	The Danish pump manufacturer IRON Pump A/S is expanding its market position by buying Ellehammer A/S. The two companies have partnered closely for many years and are now going to merge all of their operations. The take-over will take effect from November 1, 2017. Each of the companies will deal with their own specialties and Ellehammer will retain its independent brand. Ellehammer manufactures pumps for fire fighting and IRON Pump manufactures ballast and cooling pumps.	
Kadant Corp.	Acquires Unaflex, LLC	August	Kadant Inc. announced the completion of its acquisition of certain assets of Unaflex, LLC for \$31 million in cash, subject to a post-closing adjustment. Unaflex is a manufacturer of expansion joints They are commonly used in industries such as petrochemical, power generation, and water treatment, among others. Unaflex, LLC has its principal operation in South Carolina with approximately 140 employees and 2016 revenue of \$18 million.	\$31 mm 1.7x Rev
KSB	Divests U.S. valve business to Bray International	February	KSB has divested its subsidiary KSB AMRI, Inc. with effect from 31 January 2017. Located in Houston, Texas, the US company produces shut-off butterfly valves and actuators. The products primarily used for chlorine production in the chemical industry. With a workforce of 33, KSB AMRI, Inc. generated sales revenue of € 9.5 (\$10.1) million in 2015. Bray International, Inc. took over the production site and employees, as well as the ACRIS and AMRESIST brands. In addition, KSB and Bray concluded a sales and supply cooperation agreement. Selling KSB AMRI, Inc. is part of an initiative intended to strengthen KSB's market position. In this context, the Group aims to simplify its organizational structure with currently more than 100 companies and streamline the product portfolio.	
May River Capital, LLC	Acquires BJM Pumps LLC	September	Private equity firm May River Capital, has completed its acquisition of BJM Pumps. BJM Pumps provides submersible pumps for demanding applications in industrial and municipal/wastewater environments, along with "dewatering" tasks in mining, construction, fire-damaged sites and power generation pumping. The company's products are used widely in	

Announced Transactions

Company	Deal	Date (2017)	Comments	Enterprise Value
			municipal wastewater, power generation, oil & gas drilling, mining and food/beverage facilities throughout North, Central and South America. BJM Pumps specializes in operating in very demanding and harsh conditions, with pumps ranging from 1/6th to 125 horsepower.	
MCI (Motor Controls Inc.)	Acquires Flowtronex and Water Equipment Technologies (WET)	November	MCI, a designer and manufacturer of industrial control products, electrical enclosures, turf, and municipal pump stations, announced that it has acquired the Flowtronex and Water Equipment Technologies (WET) product brands from Xylem, inc. The Flowtronex and WET brands have been serving golf, landscape, agriculture, and water treatment packages worldwide for over 40 years.	
Nidec Corp.	Acquires LGB Elettropompe S.r.l.	July	Nidec Corporation has acquired a 100% ownership interest in LGB Elettropompe S.r.l. ("LGB"), an Italian commercial pump and motor manufacturer. In line with its continuing initiative to create an optimal business mix, the Company is actively moving forward with the development of new growth platforms with particular emphasis on automotive, appliance, commercial and industrial motors and solutions. Commercial equipment and products have been and will continue to be an important impetus. Founded in 1991 LGB had sales in 2016 of €9.8 (\$10.4) million.	
Nikkiso Co. Ltd.	Acquires Cryogenic Industries, Inc.	April	Nikkiso Co., Ltd. announces a share purchase agreement for the acquisition of 100% shares in ACD LLC, Cosmodyne LLC, Cryoquip LLC and Cryogenic Industries AG ("CIS"), referred to as Cryogenic Industries group. The combination of companies will create business synergy effects to improve products, services and network for services. It is also expected to capture opportunities to expand the business into growing markets like industrial gas and clean fuel including hydrogen. The value of the transaction is approximately \$438 million. In 2016 the acquired businesses had sales of approximately \$156 million and EBITDA of \$13 million.	\$438 mm 2.8x Rev 33.7x EBITDA
Pelican Energy Partners	Exits Multilift	July	Pelican Energy Partners, a private equity fund focused on the oilfield service and equipment sector, announced the sale of Multilift to Forum Energy Technologies. Headquartered in Houston, TX, Multilift provides patented downhole sand management tools associated with electric submersible pumps and other artificial lift systems.	
Pentair plc	Spin-off of Pentair Electrical Business	May	Pentair plc plans to separate into two independent, publicly traded companies. The proposed transaction will create a leading global water company ("Water") focused on smart, sustainable water and fluid processing applications for residential, commercial and industrial customers. Strategic business groups include Filtration & Process, Flow Technologies and Aquatic & Environmental Systems. The company will retain the Pentair name and ticker symbol. Water generated approximately \$2.8 billion in sales in 2016. It will also create an electrical company focused on improving utilization, lowering costs and maximizing customer uptime. Strategic business groups include Enclosures, Thermal Management and Electrical & Fastening Solutions. The company will be named at a later date. Electrical generated approximately \$2.1 billion in sales in 2016.	
Promus Equity Partners	Exits Qualiseal Technology	June	EnPro Industries, Inc. a manufacturer of engineered industrial products announced the acquisition of the assets of Qualiseal Technology ("Qualiseal"), a privately held company offering custom-engineered mechanical seals for the aerospace industry and other markets. Qualiseal will become part of EnPro's Technetics Group. Qualiseal was acquired from QCC, LLC, a portfolio company of Promus Equity Partners, LLC, in a cash transaction. Terms were not disclosed.	

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PumpMan Holdings, LLC	Acquires Alyan Pump, LLC	March	Soundcore Capital Partners, LLC announced that its portfolio company PumpMan Holdings, LLC has completed the acquisition of Alyan Pump, LLC, a leading provider of custom pump packages, pump system installations, maintenance and repair services for the mid-Atlantic region of the US. Alyan is Soundcore's first add-on acquisition for its PumpMan platform investment.	
PumpMan Holdings, LLC	Acquires Bartley Pump, Inc.	August	PumpMan Holdings, a portfolio company of Soundcore Capital Partners, completed the acquisition of Santa Rosa, California based Bartley Pump. With more than 50 years in the industry, Bartley Pump specializes in submersible, centrifugal, jet, booster, turbine, sump, septic and grinder pumps and systems for residential, commercial, municipal, and agricultural uses. With the Company's close proximity to the premium wine grape counties of Sonoma and Napa, Bartley Pump also provides extensive drip irrigation and frost protection systems for vineyards.	
PumpMan Holdings, LLC	Acquires W.C. Weil Co. Inc.	August	PumpMan Holdings, a portfolio company of Soundcore Capital Partners, completed the acquisition of Allison Park, Pennsylvania based W.C. Weil, a pump equipment and systems service provider for municipal water and waste water treatment systems. Founded in 1978, W.C. Weil offers new equipment sales, product start-up, routine inspection, field troubleshooting and repairs, asset management, and operator training. As part of PumpMan Holdings, the company will continue to operate under the W.C. Weil brand.	
PSC industrial Outsourcing	Acquires Seal Industries, Inc	January	PSC Industrial Outsourcing, LP, a provider of industrial cleaning and environmentally sensitive services to America's energy infrastructure, announces the acquisition of Seal Industries, Inc. (Guardian/Seal Tech), a provider of leak detection and repair (LDAR) services. In addition to its expanded offerings in emissions management, this acquisition will also allow PSC to perform all compliance related monitoring and reporting.	
Silverfleet Capital Partners	Acquires Pumpenfabrik Wangen GmbH	September	Silverfleet Capital has entered into a binding contract to acquire Pumpenfabrik Wangen GmbH; a Wangen Germany based designer and manufacturer of progressing cavity and twin-screw pumps. Silverfleet will acquire a majority stake from the Company's individual private shareholders. Wangen expects revenue of €37 (\$41.6) million in 2017 and employs approximately 200 people in Wangen.	
Speyside Equity Fund I	Acquires Ashland Foundry and Machine Works Inc.	May	Speyside Equity Fund I LP, a New York-based private-equity group, acquired Ashland Foundry and Machine Works Inc., a specialty steel foundry in eastern Pennsylvania. The foundry specializes in pump component and assemblies, for chemicals, mining, water, and industrial markets. In business since 1881, Ashland Foundry & Machine Works produces steel, chrome iron, and high-alloy steel castings in complex designs, in sizes from 50 to 7,500 lb., mainly for pump manufacturers.	
Spirax-Sarco Engineering plc	Acquires Chromalox Inc.	May	Spirax-Sarco Engineering plc (Spirax Sarco), which specializes in the control and efficient use of steam, and in peristaltic pumping and associated fluid path technologies, has signed an agreement to acquire Chromalox, Inc. from Irving Place Capital for a cash-free, debt-free consideration of \$415 million (£319 million). Chromalox is closely related to the Spirax Sarco Steam Specialties business in delivering thermal energy management solutions to its customers through a primarily direct sales channel. Chromalox will expand the Spirax-Sarco total addressable market by £2.1 (\$2.7) billion to £7.9 (\$10.3) billion. Chromalox 2016 sales were \$201 million and \$43 million EBITDA,	\$415 mm £319 mm 2.1x Rev 9.7x EBITDA

Announced Transactions

Company	Deal	Date (2017)	Comments	Enterprise Value
SPX Flow and Al Wajdi Group	Form joint venture SPX Flow & WTE Energy Industrial Services FZCO	July	The new joint venture — will have offices in Dubai, with local operations and an S&W Energy Industrial Services subsidiary based in North Rumalia oil field in southern Iraq. SPX Flow and WTE have already built a local 1000 m ² fully equipped workshop within the Rumalia Concession Area. The Basra Province-based workshop is located in Iraq's oil producing south and is located to provide access to the country's super-giant oil fields and to serve Basra's and Baghdad's refineries and power stations. The joint venture company will provide field services, site surveys and workshop overhaul and maintenance services for all manufacturers of rotating equipment including centrifugal, reciprocating and metering pumps and mixers. Static equipment service for valves, filters and quick release closures will also be provided.	
Suez SA	Acquires GE Water and Process Technologies	March	General Electric Co. agreed to sell its water unit in a 3.2 billion euro (\$3.4 billion) deal. The all-cash sale to French utility Suez SA and a Canadian pension fund manager comes about four months after GE put the water unit on the market amid concerns of regulatory pushback against the Baker Hughes combination. GE Water & Process Technologies had revenues of about \$2.1 billion in 2016	\$3.4 b 1.62x Revenue
Sulzer Ltd	Acquires JWC Environmental LLC	December	Sulzer signed a binding agreement to acquire JWC Environmental, LLC. JWC is a provider of solids reduction and removal products such as grinders, screens, and dissolved air flotation system for municipal, industrial and commercial wastewater applications. The acquisition strengthens Sulzer's wastewater treatment offering through complementary equipment and improves its access to US municipal wastewater treatment market. The enterprise value is \$215 million (CHF 212 million). The enterprise value adjusted for an acquired tax asset corresponds to a multiple of approximately 10x 2018 EBITDA. JWC, headquartered in Santa Ana, California, US, is expected to achieve revenues of \$82 million in 2017. The company generates the vast majority of its revenues in North America with growing presence in other world areas. The company employs around 230 people.	\$215 mm 2.6x Rev (2017) 10x EBITDA (projected 2018)
Taco Inc	Acquires Taconova Group	November	Taco Family of Companies has acquired the Taconova Group, a provider of hydronic solutions for heating, plumbing, and solar energy applications in residential and commercial buildings. Headquartered in Zurich, Switzerland, The company offers a broad range of hydronic applications, including hydronic balancing, underfloor heating, distribution technology, system technology and valves. John Hazen White, Sr., second-generation owner of Taco, started Taconova in 1961 as a European trading company for Taco, Inc. before selling it to the Guinness Group in 1980.	
Timken Co	Acquires Torsion Control Products, Inc		The Timken Company a global manufacturer of bearings and mechanical power transmission products, announced that it has acquired Torsion Control Products, Inc., a manufacturer of engineered torsional couplings used in the construction, agriculture and mining industries. Based in Rochester Hills, Mich., Torsion Control Products serves an established original equipment customer base primarily in North America. In 2016, sales were approximately \$20 million.	
TTP Group plc	Spinout of TTP Ventus	February	New spinout from TTP Group plc will develop, license and manufacture second generation Disc Pump technology, which has proven applications in medical devices, healthcare, and scientific research. The new spinout has been formed to commercialize the second generation of The Technology Partnership's (TTP) proprietary micropump technology.	

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U.S. Water	Acquires Tonka Water	September	ALLETE Inc. announced that its wholly owned subsidiary U.S. Water Services has purchased Tonka Water, a major supplier of municipal and industrial water treatment systems. The addition of Tonka Water, based in Plymouth, Minnesota, expands U.S. Water's integrated water treatment equipment offerings while adding new customers in the municipal and industrial sectors. Tonka Water, founded in 1956, has more than 2,300 system installations in 49 states and four Canadian provinces.	
Weatherford International plc	Divests pressure pumping and hydraulic fracturing fleet	December	Weatherford International plc announced it has sold its U.S. pressure pumping and pump-down perforating assets to a subsidiary of Schlumberger Limited for \$430 million in cash. The parties agreed to revised deal terms that reflect an asset sale, as compared to the previously announced OneStim SM joint venture. Approximately 100 Weatherford employees associated with the pressure pumping and pump-down perforating businesses will transfer to Schlumberger.	\$430 mm
Weir Group plc	Acquires KOP Surface Products	June	Weir Oil & Gas has entered into an agreement to acquire KOP Surface Products, a provider of advanced pressure control wellhead technologies, systems and services. KOP has a long history and leading market positions in South East Asia, with an emerging business in the Middle East. KOP employs 450 people and is a provider of wellheads, surface trees, valves, actuators and aftermarket services for the oil and gas industry. The business is headquartered in Singapore and has a manufacturing facility in Batam, Indonesia, in addition to a network of sales and service offices in Malaysia, Thailand, Vietnam, Qatar, UAE, Saudi Arabia and India. Kop's current management team will continue to lead the business, reporting into Weir's Oil & Gas division. The acquisition is for an equivalent enterprise value of \$114 million.	\$114 mm 2.5x Rev 57x EBITDA
Wilo USA subsidiary of Wilo SE	Acquires Weil Pump, Scot Pump and Karak Machine	March	Wilo USA LLC, a subsidiary of Wilo SE, has acquired the operating assets of Weil Pump Company, Inc. and Scot Pump Company and the component manufacturer Karak Machine Corporation. The three companies, which together employ around 140 people, have their headquarters and production facilities in Cedarburg, Wisconsin. Whereas Weil specializes in the manufacture of wastewater pumps, Scot concentrates on the OEM end suction pump market for the plastics, agricultural and chemical industries. Scot also has a branch office in Fort Lauderdale, Florida, which manufactures special-purpose marine pumps for the shipbuilding industry. The Karak Machine Corporation has for many years been serving the aforementioned companies as a manufacturer of essential pump components.	
Xylem Inc.	Acquires Pure Technologies Ltd.	December	Xylem Inc., a global water technology company, announced that it has entered into a definitive agreement to acquire all the issued and outstanding shares of Canadian company Pure Technologies Ltd. for C\$9.00 per share in cash, representing an enterprise value of C\$509 million (\$397 million). Pure reported consolidated revenue of C\$126 million (\$98 million) and C\$21 million (\$16 million) in adjusted (EBITDA) for the 12 months ending September 30, 2017. The \$397 million valuation represents a multiple of approximately 17x 2018 estimated adjusted EBITDA for Pure.	C\$509 \$397 4x Rev 24x EBITDA