Global Equity Consulting, LLC
Investment Banking & Business Development

FLUID HANDLING INDUSTRY MARKET REPORT

M&A TRANSACTIONS SECOND HALF - 2014

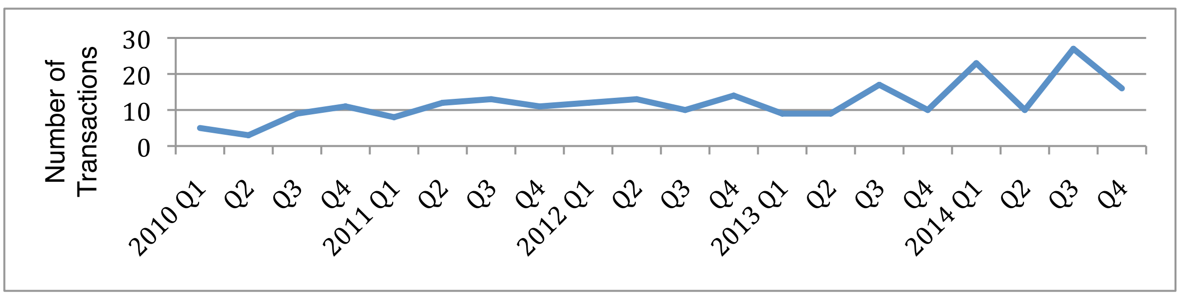
Q3 and Q4 2014 Market Report **February 2015**

This is a report on merger and acquisition transactions announced in the third and fourth quarters of 2014 for manufacturers, distributors or service providers for dynamic (rotating or reciprocating) fluid handling equipment or related products - except drivers and power transmission products – to industrial markets.

The report is compiled by **Global Equity Consulting, LLC and City Capital Advisors**. Global Equity Consulting and City Capital Advisors provide merger and acquisition advisory services including: buy-side and sell-side representation, debt and equity capital formation, leveraged buyouts and ownership recapitalizations.

Industry Deal Activity Level

As can be seen in the graph below, there was a significant spike in activity in Q3 and Q4 2014 making 2014, by far, the most active in the last five years. It appears the near perfect storm of positive M&A factors: available and low cost credit, strong balance sheets, strong valuations and strong buyer interest, came together to drive a high level of deal activity in the fluid handling industry.



Annual Transactions

2010	2011	2012	2013	2014
28	44	49	45	76

Figure 1: Announced Transactions 2010 - 2014

Most Active Companies

Sulzer continued their high level of deal activity with three transactions in the second half of 2014 including two acquisitions and the formation of a joint venture. Sulzer announced four transactions in first half of the year.

KETO Pumps a portfolio company of Clyde Blowers Capital announced three acquisitions in pursuit of their strategy of being a leader in the supply and service of pumps and related equipment to the mining and associated industries.

Dover Corporation, **FCx Performance, Halliburton and Ingersoll-Rand** all announced two transactions.

Notable Transactions

Halliburton acquired **Baker Hughes** for **$38.0 billion**

Siemens acquired the **Dresser-Rand Group** for **$7.6 billion**

Ingersoll-Rand acquired **Cameron International Compressor Division** for **$850 million**

Compressco Partners acquired **Compressor Systems, Inc.** for **$825 million**

Dover Corp. (Energy segment) acquired **Accelerated Companies, LLC** for **$430 million**

Flowserve acquired **SIHI Group BV** for **$373 million**

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Announced Transactions

Company	Deal	Date (2014)	Comments	Enterprise Value
ACOEM	Acquires **Elos Fixturlaser** from Elos AB	July	The French company ACOEM has acquired Elos Fixturlaser, subsidiary of Elos AB. The acquisition of Fixturlaser's laser based shaft alignment tools strengthens ACOEM's position in the field of predictive maintenance. Complementing the French company's ONEPROD condition monitoring solutions.	
Applied Industrial Technologies	Acquired **Ira Pump & Supply**	November	Applied Industrial Technologies has acquired Ira Pump & Supply Co., Inc. Ira Pump is a family-owned and operated distributor of oilfield pumps and supplies including valves, pipe fittings, V-belts, hoses and related products. The company also has full-service downhole rod pump repair and assembly shops. Ira Pump was founded in 1972 and has locations in Ira, Post and Forsan, TX.	
Aquarion Group	Acquires **Hager + Elsässer**	June	Aquarion Group a global water treatment solutions provider has acquired the assets of Hager + Elsässer GmbH, based in Stuttgart, Germany, is a water technology and solutions provider for a wide range of industries. With this acquisition, Aquarion Group becomes a major player in the global water treatment business with more than 250 employees, more than €70 million ($95 million) in annual revenues,	
Atlas Copco	Acquires **compressor distribution and service business**	September	Atlas Copco has acquired the compressor distribution and service business of the Lancaster Group – Ash Air (NZ) Ltd., Fox Air NZ Ltd., MBAR 2011 Ltd. and Ash Air Oil & Gas. The businesses, located throughout New Zealand, had combined revenues in fiscal year 2013 of approximately MNZD 30 ($23.2 million) and around 120 employees.	
AW Chesterton	Acquires **Spångs ProcessTeknik AB**	November	A.W. Chesterton Company has acquired Spångs ProcessTeknik AB – a provider of rotating equipment upgrades and refurbishment services, with an emphasis on reliability, energy efficiency and the environment. Based in Tullinge, Stockholm (Sweden), Spångs has been providing upgrade and refurbishment services for rotating equipment since 1997 and has developed specific expertise relating to reliability improvements and increased energy efficiency across multiple process industries. Spångs will continue to provide services to its existing customers while expanding its energy efficiency services to Chesterton's customer base in the EMEA.	
Compressco Partners	Acquires **Compressor Systems Inc.**	July	Compressco has entered into a definitive agreement to purchase all the outstanding shares of Compressor Systems, Inc. (CSI) CSI, founded in 1971 and based in Midland, Texas, is the largest privately held, full service natural gas compression provider in the U.S. CSI fabricates, sells, and maintains natural gas compressors and provides compression services. For the twelve months ended March 31, 2014, CSI's aggregate revenues were $311 million, and EBITDA was $82.3 million.	$825 million 2.6x Revenue 10x EBITDA
Cummins-Wagner Co., Inc.	Acquires **J.L. Moore, Inc.**	July	Cummins-Wagner Co., Inc., a distributor of industrial process equipment and HVAC equipment in the Mid-Atlantic region has completed the acquisition of J. L. Moore, Inc. J.L. Moore, Inc., located in Orchard Park, NY, is a manufacturer's representative for valves, pump systems and process equipment for the water supply, wastewater and hydroelectric markets. This acquisition is a key part of Cummins-Wagner's overall business strategy of steady, manageable growth through market penetration and acquisition.	
DESMI A/S	Acquires full ownership of **Desmi Ocean Guard A/S**	July	DESMI A/S has acquired full ownership of DESMI Ocean Guard A/S from former partners A.P. Moller, Maersk A/S and UltraAqua A/S. DESMI Ocean Guard A/S was established in 2009. The company is located in Aalborg, Denmark, and its main activity is development and sales of systems for removal of living organisms from ballast water discharged by ships.	

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Announced Transactions

Company	Deal	Date (2014)	Comments	Enterprise Value
Dover Corp. Energy Segment	Acquires **WellMark Co.**	July	Dover Corp's Energy segment has acquired the WellMark Company headquartered in Oklahoma City, Oklahoma. WellMark is a manufacturer of valves, regulators, controls and chemical injection pumps serving the oil and gas industry. Founded in 1981, the company has its headquarters and manufacturing plant in Oklahoma City, OK. WellMark expects to generate revenue of approximately $55 million in 2014.	
Dover Corp. Energy Segment	Acquires **Accelerated Companies, LLC**	October	Dove Corp's Energy Segment has acquired Accelerated Companies LLC, a supplier of artificial lift and fluid handling solutions to oil and gas production markets, for a purchase price of $430 million. Headquartered in The Woodlands, Texas, Accelerated's core offerings include electric submersible pumps ("ESP"), hydraulic jet pump systems, gas lift systems, surface pumping and modular process systems for filtration, separation, heating and other fluid handling operations. Accelerated's 2014 revenue is estimated to be approximately $225 million.	$430 million 1.9x Revenue
EnPro (Technetics Group)	Acquires **Fabrico, Inc**	December	EnPro Industries Inc., a manufacturer of engineered industrial products, has acquired Fabrico, Inc., a privately held company offering highly engineered products and solutions for the combustion and hot path sections of industrial gas and steam turbines to the land-based turbine ("LBT") industry. Fabrico will become part of EnPro's Technetics Group. The business was acquired from Prudential Capital Partners III, L.P.	
ERIKS nv	Acquires **Advanced Sealing**	July	ERIKS acquired Advanced Sealing through its wholly owned operating company Lewis-Goetz, based in Pittsburgh PA. Advanced Sealing is a full-spectrum manufacturer and distributor of fluid sealing products to refining, chemical processing, power generation and wastewater treatment facilities. Advanced Sealing has US based facilities located in Cerritos, California and Pascagoula, Mississippi.	
FCx Performance	Acquires **Pump Energy Inc**	July	FCX Performance, Inc. a distributor of process flow control products has completed the purchase of Pump Energy, Inc. PEI is a leading distributor of pumps, seals and related aftermarket services. Founded in 1978, PEI operates from two Texas locations in Stafford and Odessa.	
FCx Performance	Acquires **Corrosion Fluid Products**	August	FCX Performance a distributor of process flow control products and value-added services has completed the acquisition of Corrosion Fluid Products, Corp. Based in Farmington Hills, MI, CFP is a regional distributor of pumps, valves, FRP fiberglass and specialty lined pipe, hose & fittings to the process markets from 8 branch distribution centers located across the Midwest.	
Flowserve	Acquires **SIHI Group B.V.**	November	Flowserve Corporation has acquired the equity of SIHI Group B.V., from TBG Europe NV for consideration of approximately €298 million ($373 million). Based in the Netherlands, SIHI provides engineered vacuum and fluid pumps, with associated aftermarket parts and services, primarily serving the chemical market, as well as the pharmaceutical, food & beverage and other process industries. SIHI anticipates FY2014 sales of approximately €280 million ($350 million) with EBITDA of approximately €30 million ($37.5 million) and gross margins approaching 30 percent.	€298 million ($373 million) 1.1x Revenue 9.9x EBITDA
Franklin Electric Co	Acquires majority interest in **Pluga Pumps**	August	Franklin Electric has acquired 70 percent of Pluga Pumps and Motors Private Limited, based in Vadodara, Gujarat, India. Pluga designs, manufactures, and distributes groundwater motor and pumping equipment through eleven branch offices located throughout India. In the fiscal year completed March 2014, Pluga revenues were approximately INR 745M or about US$ 13 million. The Company purchased the 70 percent share with cash and is obligated to purchase the remaining 30 percent share in 2017.	

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Announced Transactions

Company	Deal	Date (2014)	Comments	Enterprise Value
Gardner Denver Inc.	Acquires **Garo Dott. Ing. Roberto Gabbioneta (Garo)**	October	Gardner Denver announced the acquisition of Garo Dott. Ing. Roberto Gabbioneta S.p.A. (Garo), a manufacturer of liquid ring compressors and packaged systems. Garo products are used in several industries including flare gas recovery in refineries, vapor recovery units and the handling of hazardous and corrosive gasses in chemical process industry. Garo operates in Monza, Italy and employs approximately 80 people.	
Halliburton	Joint venture with **SPT Energy Group**	July	Halliburton has signed an agreement with the SPT Energy Group Inc. affiliate, Petrotech (Xinjiang) Engineering Co., Ltd., to establish a joint venture company focused on hydraulic fracturing and production enhancement services in Xinjiang, China. The new company, Xinjiang HDTD Oilfield Services Co. Ltd., will provide fracture stimulation services, including design and analysis, data acquisition, and pumping and chemical services in the Xinjiang Uygur Autonomous Region. This is Halliburton's first joint venture for hydraulic fracturing services in China.	
Halliburton	Acquires **Baker Hughes**	November	Baker Hughes is a supplier of oilfield services, products, technology and systems to the worldwide oil and natural gas industry. Halliburton will acquire all the outstanding shares of Baker Hughes in a stock and cash transaction. On a pro-forma basis the combined company had 2013 revenues of $51.8 billion, more than 136,000 employees and operations in more than 80 countries around the world.	$38.0 billion 8.1x EBITDA
Hidrostal Holding AG	Investment to 100% of **Bedford Pumps Ltd.**	September	The UK pump manufacturer has been part of the Hidrostal group of companies since 2002. Bedford Pumps Ltd will report into the UK holding company Hidrostal (GB) Ltd, along with their sister UK company Hidrostal Ltd, which is based in Newbury and Castleford.	
Indutrade AB	Acquired **Flowtec Industrietechnik GmbH**	December	Indutrade has acquired all of the shares in Flowtec Industrietechnik GmbH, Graz, Austria, with annual sales of EUR 9 million ($11 million). Flowtec Industrietechnik GmbH is a technical sales company in the area of flow technology selling to the pulp and paper industry as well as the general industry in Austria and Eastern Europe.	
Ingersoll Rand	Acquires **Energy Equipment and Supply, Inc.**	August	Ingersoll Rand a manufacturer of compressed air systems and services, power tools and fluid and material handling equipment, has acquired the assets of Energy Equipment and Supply Inc., an Ingersoll Rand Master Distributor based in Casper, Wyo. Energy Equipment and Supply Inc. sells compressed air and gas equipment, parts and services in Wyoming, Montana and the western regions of North Dakota and South Dakota. The company is also known for its custom engineered solutions, specialty high pressure rotary air and gas compressors, and skid-mounted compressed air and gas systems.	
Ingersoll Rand	Acquires **Centrifugal Compressor Div.**	August	Ingersoll-Rand plc has entered into an agreement to acquire the assets of Cameron International Corporation's Centrifugal Compression division for $850 million. The division provides centrifugal compression equipment and aftermarket parts and services for global industrial applications, air separation, gas transmission and process gas with sales of approximately $400 million in 2013.	$850 million 2.1x Revenue
Kadant Inc.	Acquired **screen cylinder product line**	November	Kadant Inc. has completed the acquisition of the screen cylinder product line from J&L Fiber Services, Inc. The acquisition of J&L Fiber Services' screen cylinder product line further extends Kadant's stock-preparation product offerings of screen cylinder products applied to recycled fiber lines, thick stock, broke, and other aggressive applications. The acquired screen cylinder product line has historical annual sales of approximately $10 million.	

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Announced Transactions

Company	Deal	Date (2014)	Comments	Enterprise Value
KETO Mining Pumps & Systems	Acquired **Bakersfield Machine Co Inc.**	December	KETO Pumps is a designer, manufacturer and supplier of engineered slurry pumps, solutions, and associated products. Formed in 2012 by global engineering group Clyde Blowers Capital, KETO has acquired three businesses in North America: RPM Services, Inc., (RPM) of Salt Lake City, Utah; Arizona Pump & Machine, Inc. (APM) of Tucson, Arizona; and Bakersfield Machine Company, Inc. (BMC) of Bakersfield, California. These acquisitions are part of the plans of KETO Pumps to become a leading business in the supply and service of pumps and related equipment into mining and associated industries.	
KETO Mining Pumps & Systems	Acquired **RPM Services Inc**	December		
KETO Mining Pumps & Systems	Acquired **Arizona Pump & Machine Inc.**	December		
Knox Capital Holdings, LLC	Investment in **Stancor Pumps, Inc.**	August	Knox Capital Holdings, LLC become a significant strategic shareholder of Stancor, Inc., a designer and manufacturer of electric submersible pumps, controls and related replacement parts and accessories for critical heavy industrial applications in the mining, utility, commercial construction and wastewater industries, among others.	
Lewa GmbH	Acquires **Ingenieurbüro Schmedding KG**	August	Lewa GmbH has purchased Ingenieurbüro Schmedding KG, which acts as a sales and consulting office for pump systems in North Rhine-Westphalia, Germany. The company's activities are primarily in the chemical, petrochemical, pharmaceutical, system and machine design sectors and the cosmetics and food industries.	
Mitsubishi Heavy Industries & Mitsubishi Corp.	Acquires minority stake in **Metito**	July	The investment will allow MHI and MC to expand their presence in the water business in the fast-growing Middle Eastern, African and Asian markets. MHI and MC will acquire 38.4% of ordinary shares in Metito from Gulf Capital. Founded in 1958, Metito has built more than 3,000 facilities for water treatment, wastewater treatment and recycling.	
newterra	Acquires **CRANE Water**	June	The acquired business has sales and engineering offices in Trooper, Pennsylvania, and in Venice, Florida, where it also manufactures reverse osmosis (RO) filtration systems. CRANE incurred a pre-tax loss of approximately $1.6 million on the sale. The business had sales of approximately $15 million in 2013.	
Nikkiso Co Ltd	Spin-off of **canned motor pump business**	July	Newly formed Nikkiso CMP Co Ltd will focus on the development, manufacture, sales and maintenance of canned motor pumps. Nikkiso's canned motor pumps business had sales of ¥6070 million ($56.2 million) in the year ended 31 March 2014.	
Norvestor Equity AS	Acquires **Per Gjerdrum AS (PG Marine Group)**	September	Norvestor VI, L.P., has signed an agreement to invest in Ing Per Gjerdrum AS including its subsidiaries PG Hydraulics AS and PG Construction AS ("PG"). PG provides a broad range of fully integrated fluid handling solutions for the offshore oil & gas and OSV marine industries. The company had revenues of NOK552 million ($91 million) in 2013. Norvestor owns 63% of the company's shares.	
Patterson-UTI Energy	Acquires **Pressure Pumping Assets**	August	Patterson-UTI Energy announced they have entered into an agreement to acquire the Texas-based pressure pumping assets of a privately held company. The acquisition includes 143,250 horsepower of hydraulic fracturing equipment and provides Patterson-UTI with two additional bases of operations to support customer activity in the Eagle Ford and Haynesville shale plays.	
Siemens AG	Acquires **Dresser-Rand Group Inc.**	September	Siemens AG has entered an agreement to acquire all of the issued and outstanding common shares of Dresser-Rand for a total transaction value of approximately $7.6 billion. Dresser-Rand is a supplier of compressors, steam turbines, gas turbines and engines for the oil & gas, process, power and other industries worldwide. Dresser-Rand, headquartered in Houston, Texas, USA, and Paris, France, has annual revenues of approximately $3.0 billion (fiscal 2013).	$7.6 billion 2.5x Revenue

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Announced Transactions

Company	Deal	Date (2014)	Comments	Enterprise Value
Southlake Equity Group	Sells **Waples Manufacturing, Inc**.	October	Southlake Equity Group ("Southlake") has sold Waples Manufacturing, Inc. ("Waples") to an investor group led by Banyan Investment Partners ("Banyan"). Waples is a provider of precision machined solutions to the oil and gas industry.	
SPX	Spin-off of **Flow business**	October	The Future Flow Company will consist of SPX's current Flow segment and its hydraulic technologies business. It is expected to have annual revenue of approximately $3 billion. Its component offering will include a variety of centrifugal and reciprocating pumps, various control valves, filtration and dehydration equipment, mixers, plate heat exchangers and hydraulic technologies. The company will also provide skidded and full-line systems, as well as aftermarket replacement components, parts and services.	
Suez Environnement	Investment in **Evatherm**	July	Suez Environnement, through its subsidiary Degremont, has taken shares in Evatherm; a Swiss engineering company specialized in evaporation and crystallization technologies. The two companies will develop together innovative solutions for water savings and zero liquid discharge ("ZLD"). The goal is to deliver high value-added solutions to the Oil & Gas, Chemical, Power and Mining industries.	
Suez Environnement	Acquires **Derceto**	September	Suez Environnement, through its subsidiary Ondeo Systems, has finalized the acquisition of Derceto, the world leader in solutions for minimizing the energy cost of drinking water production and distribution systems. Based in Auckland, New Zealand, the company has some 20 employees with offices in the United States, Canada and the UK.	
Sulzer	Acquires **Advanced Separation Co (ASCOM) B.V.**	September	ASCOM's portfolio covers gas-liquid separation, liquid-liquid separation, produced water treatment, solids handling and gas treatment. It will enhance Sulzer's offering in this fast growing market. This technology has also been fully validated for subsea processing.	
Sulzer	Acquires **ProLab NL**	September	ProlLabNL is an independent company, which has unique capabilities to test equipment in actual oil field conditions. ProLabNL offers multiphase flow loops simulating real oilfield conditions under high or low-pressure conditions. Oil and gas companies are using ProLabNL extensively for conventional and subsea technology qualification programs.	
Sulzer	Forms **Sulzer Rotating Equipment FZCO**	November	Sulzer signed an agreement to form a joint venture with the Unaoil Group dedicated to the service of all rotating equipment for oil and gas, and power customers in Southern Iraq. Sulzer will provide field service, maintenance, and overhaul services for all rotating equipment including pumps, turbines, compressors and electric motors. Seeking a single-point solution, Unaoil decided to work with Sulzer to provide all such services locally with a single technical partner.	
T.F. Hudgins Inc	Acquires **Jamison Products**	November	T.F. Hudgins, Inc. has acquired Jamison Products a Houston-based provider of engineered pipeline and filtration products used in a wide range of gas and fluid handling applications, including strainers, separators, filter vessels, pig launchers and closures. Headquartered in Houston, T.F. Hudgins provides engineered products and service solutions for compressors, engines, and other industrial machinery. T.F. Hudgins is a portfolio company of The CapStreet Group.	

Note: *Amounts shown as $ are USD unless noted otherwise. Currency conversions are done at the ending exchange rate for the month in which the transaction is announced.*
Sources: *Company Announcements, Capital IQ and SEC Filings*

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Activity by Industrial Segments

Oil and gas was the primary targeted industrial segment in the second half of 2014. O&G was also the primary target segment in the first half of the year and accounted for 34% of the total deal activity for the full year. This is up from 16% of deal activity in 2013.

Segment	Number of Deals	Percent of Total
Diversified	13	32.6%
Oil & Gas	14	30.2%
Water	9	20.9%
Other	7	16.3%
Total	43	100%

Activity by Targeted Geographies

Companies located in North America were the primary targets of deal activity in the second half of 2014. For the full year North American targets accounted for 55% of deal activity vs. 42% in 2013. Targets in Europe, Middle East and Africa accounted for 33% of deal activity in the full year 2014 vs. 39% in 2013.

Area	Number of Deals	Percent of Total
North America	23	53.5%
Europe, Middle East, Africa	15	34.9%
Asia, Australasia	5	11.6%
South America	0	0%
Total	43	100%

Fluid Handling Industry Transaction Valuations for 2014

Deal Size	Number of Transactions*	EV/Revenue Multiple Range	EV/Revenue Multiple Median	EV/EBITDA Multiple Range	EV/EBITDA Multiple Median
≥ $1 billion	4	1.4 – 3.8	2.6	8.1 – 13.0	10.5
$500 - $999 million	5	1.6 – 3.7	2.7	7.6 – 10.5	9.0
$100 – $499 million	2	1.1 – 1.9	1.5	9.9 (one transaction)	9.9 (one transaction)
$50 - $99 million	0				
$10 – 49 million	2	1.2 – 1.7	1.5		
$0 - $10 million	0				
Total	**13**	**1.1 – 3.8**	**2.5**	**7.6 – 13.0**	**10.3**
Industry Public Company Comparables**		**0.08 – 5.3**	**1.4**	**0 – 41.9**	**10.3**

*Transactions for which valuation information has been publicly disclosed.

** Basket of 61 public fluid handling companies

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.

General M&A Transaction Activity and Valuation Information

Overall we saw a small increase in the number of transactions and total value of worldwide deal activity in 2014 vs. 2013. However, we see a different trend in the U.S. middle market (values between $50 - $750 million). In the U.S. middle market the number of transactions has steadily declined since 2010 while the value of transactions has stayed flat, which indicates there has been more activity in the upper middle market vs. the lower middle market over the last four years (2011 – 2014).

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General M&A Transaction Activity and Valuation Information – continued

The conditions for M&A activity and valuations remain relatively positive. Both strategic and private equity buyers have cash and access to low cost debt, and while the near-term economic outlook is more mixed than it was a year ago buyers are still motivated to consider acquisitions for a number of strategic reasons including: supplementing low organic growth, expanding geographic reach, extending product/technology and/or service scope within market verticals and/or expanding into new market segments.

The following tables show median enterprise values (EV/EBITDA) multiples for the U.S. market:

U.S. Valuations	2010	2011	2012	2013	LTM*
Middle Market*	9.3x	10.0x	9.1x	9.9x	10.2x
Overall Market	9.9x	10.8x	9.6x	10.0x	11.1x

*Transaction values less than $750 million

Source: Dealogic
*Last Twelve Months ending September 2014

Median U.S. Middle Market Valuation Multiples (EV/EBITDA)

Value (USD millions)	2010	2011	2012	2013	LTM*
< $50	8.8x	9.0x	6.8x	8.1x	7.8x
$50 - $250	9.3x	10.0x	9.2x	11.3x	10.9x
$250 - $750	9.7x	10.7x	10.2x	12.9x	11.5x

Source: Dealogic
*Last Twelve Months ending September 2014

Disclaimer: Global Equity Consulting, LLC and City Capital Advisors have not independently verified the information in this report. The information is not intended to be used for valuation, market comparison, investment or other transaction related purposes.

About Global Equity Consulting and City Capital Advisors

Global Equity Consulting, LLC and City Capital advisors combine extensive industry and M&A advisory experience to provide a range of investment banking services to middle market manufacturing, distribution and service companies in the fluid handling industry. Our services include:

- Strategic Planning
- Sell –Side Advisory and Transaction Support Services
- Buy-Side Advisory and Transaction Support Services
- Recapitalization Advisory and Transaction Support Services
- Growth Capital Formation

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