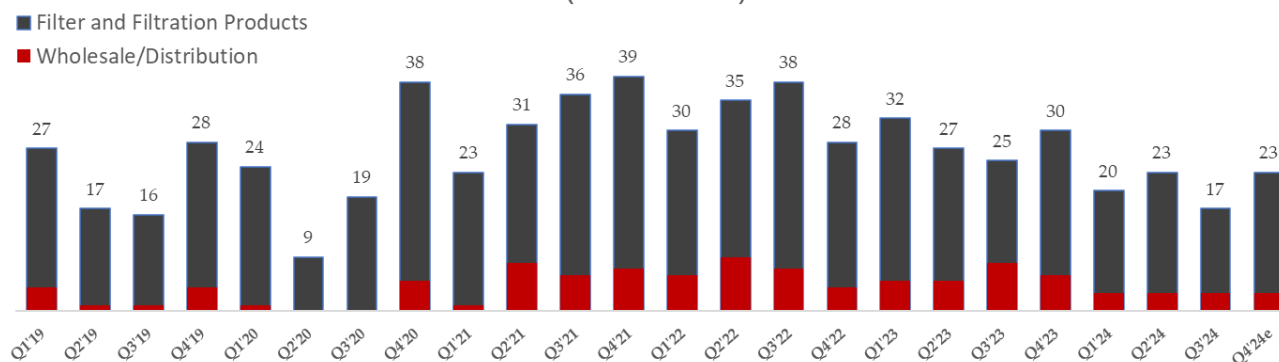


Aggregated Transaction Data – Filtration Equipment and Filtration Products

Industry transactions statistics

U.S. Filter and Filtration Products M&A Deal Count by Quarter (2019 to 2024)



Filtration Equipment M&A Market Highlights

- M&A activity for Filtration Equipment & Supplies companies hit all-time highs from the end of 2020 through the middle of 2022
- Notable sector activity in recent years was driven by strategic efforts to enhance market positions, expand product portfolios, and enter new markets.
- There has been more activity in the lower end of the market in recent quarters, focusing more on tuck-in or add-on opportunities than platform acquisitions
- Overall outlook for the sector is positive, with a likely increase in transaction volume in 2025 driven by favorable economic conditions, sustained private equity interest and the fragmented nature of the market encouraging consolidation

NAICS Code: 423730 HVAC Equipment and Supplies Merchant Wholesalers

TEV Range \$	TEV \$	Revenues \$	TTM Rev Growth %	EBITDA Margin %	TEV / Revs	TEV / EBITDA	N	STD DEV TEV/EBITDA
\$10 - \$50	\$24.5	\$41.2	-1.5%	10.5%	0.6x	5.4x	5	0.7
50 - 250	122.5	95.4	15.6	15.2	1.7x	10.7x	4	4.7
Total	\$68.1	\$65.3	6.1%	12.6%	1.1x	7.8x	9	4.1

Annualized Detail

TEV Range	TEV \$	Revenues \$	TTM Rev Growth %	EBITDA Margin %	TEV / Revs	TEV / EBITDA	N	STD DEV TEV/EBITDA
2005-2012	\$32.9	\$50.1	6.8%	11.7%	0.7x	5.7x	3	0.7
2016-2022	29.7	72.0	(6.0)	7.9	0.4x	5.4x	3	0.9
2023-2024	141.7	73.8	17.5	18.1	2.1x	12.1x	3	4.7
Total	\$68.1	\$65.3	6.1%	12.6%	1.1x	7.8x	9	4.1