Ingersoll Rand

Acquisition of Maximus

June 28, 2021

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Maximus: Key Investment Highlights

1. Leading controls and IIoT technologies and experience that can be leveraged across Ingersoll Rand
2. Adds system-level controls and digital connectivity to equipment (including IR's Dosatron® smart dosing pump system) utilized in an agritech facility, resulting in improved facility efficiency and increased production
3. Clear opportunity to pull technology through existing PST presence in other high-growth agritech and industrial water treatment markets
4. Very strong current financial profile with excellent revenue and margin growth potential
5. Entrepreneurial management team with strong industry track record

Maximus: Transaction Rationale

Maximus acquisition provides the opportunity to leverage a differentiated controls and IIoT solution to drive and expand future growth

Contribution to Ingersoll Rand & PST Segment

- ✓ Brings controls and Industrial Internet of Things (IIoT) technology and experience to Ingersoll Rand and PST
- ✓ Ability to connect existing Dosatron® smart dosing technology with Maximus controls and software solution to improve dosing precision, efficiency, data gathering and record keeping
- ✓ Leverage Maximus across additional PST brands such as Milton Roy and ARO
- ✓ Ability to leverage existing Dosatron and Maximus channels (less than 10% customer overlap)

Growth Drivers

- ✓ Established history of >30% revenue CAGR since 2015
- ✓ Agritech end market expected to grow double digits annually over the next 5 years[1]
- ✓ Leverage existing PST presence in greenhouse (indoor irrigation) and water treatment markets to pull through Maximus technology
- ✓ 2021E Adjusted EBITDA margin in line with current PST margin profile with meaningful improvement opportunity

Significant upside synergy potential that is expected to yield post-synergy Adjusted EBITDA purchase multiple of high single digits (excluding flow through from organic growth) by year three of ownership

[1] Source: Markets and Markets.

Maximus: Overview



- Controller is connected to all farm devices, which simplifies facility management



- Software tracks the state of farm infrastructure and automates tasks based on AI logic

Maximus System provides centralized controls and IIoT capability to enable "Smart Farm" management and improved overall efficiency, data gathering and record keeping

Growth Strategy

Animal Health

- Combination of Maximus System and Dosatron smart dosing pump system serves growing trends of improved nutrition, medication dispensing and hygiene in farming applications
- Brand leadership, unique innovation and strong channel
- Connect the Maximus Controller to Dosatron's significant installed base
- Currently less than 20% of industrial farms are equipped with IIoT solution, yielding large opportunity for market penetration
- Leverage existing Dosatron and Maximus channels (less than 10% end customer overlap)

Other Agritech, including Greenhouse

- Penetration of sustainable, high-growth end market
- Use Dosatron's strong channel and end customer relationships in greenhouse end market to pull through Maximus System
- Capitalizing on secular growth trends in agritech market (i.e. hydroponics, vertical farms, aquaponics) which is expected to yield double digit CAGR over next 5 years[1]
- Growing scale of combined agritech offering (i.e. pump, controller, IIoT platform)

Water Treatment

- Expand presence in higher margin industrial and rural water treatment
- Bring IIoT connectivity to existing PST portfolio (Milton Roy, LMI)

[1] Source: Markets and Markets.