Acquisition of Seepex GmbH

June 21, 2021



Ingersoll Rand

SEEPEX.
ALL THINGS FLOW

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Seepex: Key Investment Highlights



1. Global #2 progressive cavity pump player with substantial installed base and strong aftermarket support
2. Provides entry into attractive applications in water, food & beverage and pharma markets
3. Broad, versatile and highly innovative product portfolio
4. Pioneer for digital solution with first-mover advantage and complete digital eco-system
5. Attractive financial profile, strong share of recurring sales and excellent growth perspectives
6. Entrepreneurial management team with an excellent industry track record

Seepex: Facts and Figures

€160M

2021E Revenue

~30%

Growth in PST Total Addressable Market

HSD

Sales CAGR 2017-2020

~43%

Recurring after-sales/services 2020









>45 years

Experience and reputation

>210,000 pumps

Installed base

New business models

Innovative digital eco-system with ~€5M revenue from online shop

~80%

of total sales with repeat customers

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Seepex: Transaction Rationale

The Seepex acquisition provides the opportunity to leverage Ingersoll Rand's strengths with an established market leader to drive and expand future growth

Contribution to PST Segment

- ✓ Expands PST Segment's total addressable market by $1.7B to $7.3B (30% increase)
- ✓ Significantly expands European market presence in targeted verticals
- ✓ Adds an additional positive displacement pump technology to PST Segment's product portfolio
- ✓ Broadens existing portfolio of market-leading brands
- ✓ Ability to leverage channel synergies within Ingersoll Rand

Seepex Differentiation

- ✓ Leading global progressive cavity pump company
- ✓ Strong brand recognition known best for total cost of ownership
- ✓ Entrepreneurial management team with an excellent industry track record and solid pool of talent
- ✓ Well invested with strong manufacturing metrics and processes
- ✓ Installed base of >210,000 pumps

Growth Drivers

- ✓ Established history of high single digit revenue CAGR since 2017
- ✓ Well positioned suite of solutions in targeted verticals including environmental, food and beverage, and chemical
- ✓ Recurring revenues driven by aftermarket sales (>40% of revenue)
- ✓ Scalable IIoT software and hardware platform enables various digital revenue streams, from e-commerce to full scale SaaS
- ✓ Strong new product pipeline, including within IIoT

Significant upside potential through complementary synergies that are expected to yield post-synergy Adjusted EBITDA purchase multiple of low double digits by year three of ownership

Seepex: Overview



Standard Pumps (70%)

- Standardized made-to-order pumps that can be applied across almost all industrial sectors, and can pump a wide spectrum of media
- Seepex sells 263 variations of its standard pumps



Metering Pumps (8%)

- Handle low to high viscous media that may or may not contain solids
- Seepex's metering pumps can achieve a metering accuracy within 1% and can be manufactured to be corrosion resistant



Food Pumps (4%)

- Food hygiene certificate compliant pumps used when cleanliness, sterilization, and hygiene are of upmost importance
- Comply with FDA regulations, 3-A Sanitary Standards, and EHEDG



Semi-Submersible Pumps (4%)

- Drain full containers, basins, and barrels containing abrasive or corrosive media with low to high viscosity



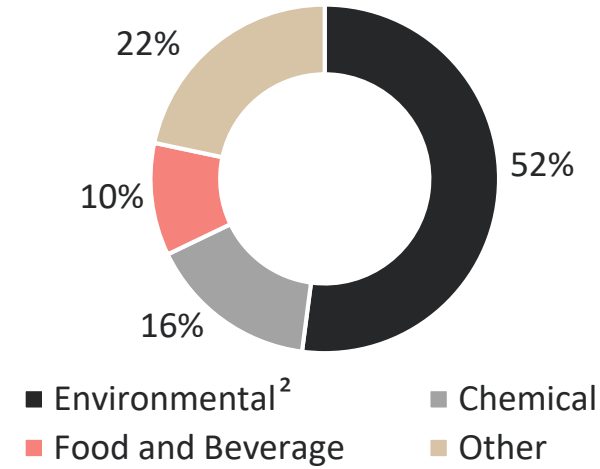
Open Hopper Pumps (14%)

- Handle viscous to semi-solid products with low or no flow ability
- Suitable for nearly all industrial sectors

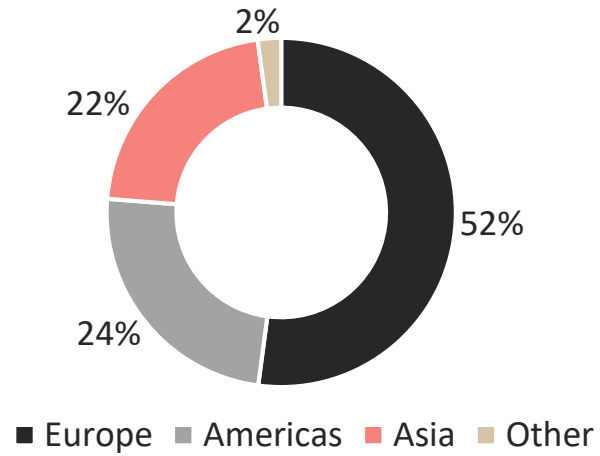
Aftermarket (43%)[3]

- Comprehensive parts and service offering, including difficult-to-manufacture stators

Revenue Split by Industry[1]



Revenue Split by Geography[1]



[1] 2020A revenue. [2] Includes wastewater, potable water, biogas, mining, and utilities. [3] Percent of total revenue. Aftermarket sales are included in the product line percentages above.