

Date	Acquisition	Acquirer	Seller	Price	Sales	EV/EBITDA	P/S	Description
Feb-19	MIOX	De Nora	Johnson Matthey	NA	~\$11.0 mil	NA	NA	provider of electrochemical generation for water disinfection
Jan-19	NC Brands	Bio-Lab Inc. (KIK Custom Products Inc.)	NC Brands	NA	\$19.0 mil	NA	NA	provider of specialty chemicals and related products for pools and hot tubs in North America
Jan-19	Atana	Marlowe, plc		\$3.9 million	\$6.7 mil	NA	0.6x	UK wastewater treatment specialist offering volute dewatering screw presses, coagulants, flocculants, and engineering of treatment plants
Jan-19	Miya	Bridgepoint	Arison Investments	\$260.0 million	NA	NA	NA	provider of end-to-end integrated solutions in urban water efficiency and an operator of water assets (including Indagaua in Portugal)
Jan-19	Aquion	Pentair	Mason Wells	\$160.0 million	~\$72.0 mil	NA	2.2x	supplier of water filters, conditioners, purifiers, ozone, UV, and RO systems for residential and commercial markets
Jan-19	Pelican Water Systems	Pentair	Trivest Partners	\$120.0 million	~\$38.0 mil	NA	3.2x	supplier of residential water treatment systems, including filters, water softeners, and UV systems
Dec-18	Inland Pipe Rehabilitation	J.F. Lehman & Co.	Strength Capital Partners	NA	~\$90.0 mil	NA	NA	provider of trenchless rehabilitation solutions, including CIPP
Dec-18	StormTrap	Warren Equity	Private		~\$4.0 mil			Manufacturers stormwater detention and infiltration solutions
Dec-18	Pulsar Process Measurement Ltd	ONICON Inc. / Harbour Group	Pulsar Process Measurement Ltd	NA	\$15.0 mil	NA	NA	designs and manufactures ultrasonic- and radar-based non-contact level and flow measurement instruments for water utilities and industrial customers worldwide
Dec-18	Pure Health Solutions (PHSI)	Quench/AquaVenture Holdings Ltd	ClearLight Partners	\$57.6 million	~\$21.0 mil		2.7x	Manufacturer and distributor of water purification coolers
Dec-18	Maestro Pressure Coolers	Waterlogic		NA	~\$6.9 mil		NA	UK-based provider of office water coolers and drinking fountains
Dec-18	Cariad Cool Water	Waterlogic	Cariad(Jones Family)	NA	~\$8.5 mil		NA	UK based provider of water coolers and POU filtration systems
Dec-18	OBG	Ramboll Group	OBG	NA	\$140.0 million	NA	NA	US engineering and design consultancy with expertise in water, energy, environment and advanced manufacturing
Dec-18	Pöyry	ÅF	Pöyry	\$695.0 million	\$660.0 mil	NA	1.1x	international consulting and engineering company serving clients across power generation, transmission & distribution, forest industry, biorefining & chemicals,
Dec-18	BWA Water Additives	Italmatch Chemicals / Bain Capital	BWA Water Additives	NA	NA	NA	NA	provider of highly specialized chemical solutions for water management in the oil & gas, industrial water treatment and desalination industries
Dec-18	Newater Technology Inc.	AMS Technologies	Newater Technology Inc.	\$13.5 million	NA	NA	NA	an Israeli water filtration company that develops and markets chemically and thermally stable and resistant ultrafiltration and nano-filtration special
Nov-18	Daystar Composites, LLC	Inland Pipe Rehabilitation, LLC	Daystar Composites, LLC	NA	NA	NA	NA	provides contractors and utility owners with state of the art cured-in-place pipe (CIPP) liners and products designed for the rehabilitation of water and
Nov-18	Ixom	Keppel Infrastructure	Blackstone	\$799.9 million		8.6x		supplies chemicals used in water treatment and industries such as agriculture, mining and construction
Nov-18	Krausz Industries	Mueller Water Products	Krausz Industries	\$140.0 million	\$43.0 mil	11.0x	3.3x	provider of a full suite of innovative and proprietary pipe couplings, grips and clamps under the HYMAX brand for the global water and wastewater industries
Nov-18	Lonza's Water Care Business	Platinum Equity	Lonza	\$630.0 million	~\$560.0 mil	~9.4x	1.1x	provider of innovative water treatment solutions and a top global consumer brand in residential pool care and key positions in high-growth industrial and
Nov-18	AUC Group	AquaVenture Holdings	Argosy Investment Partners	\$130.0 million	~\$20.0 mil	~11.5x	6.5x	turnkey provider of wastewater treatment plants
Oct-18	Atlas-SSI	XPV Water Partners	Atlas-Screening Systems International	NA	\$40.0+ million	NA	NA	This represents the merger and investment by XPV into two of the leading intake screen companies
Oct-18	Minnesota Water	Waterlogic	Norenberg Family					
Oct-18	Optimatics	Suez	Emerald Technologies, Suez Ventures	NA	NA	NA	NA	provider of infrastructure planning software that enables water and wastewater utilities
Sep-18	FilterBoxx	Ovivo	XPV Water and EnterTech Capital	NA	NA	NA	NA	provider of modular water and wastewater solutions for a wide array of industrial customers across the Americas
Sep-18	Etwater	Jain	Etwater	NA	NA	NA	NA	provider of cloud-based intelligent irrigation technology and in the forefront of creation of the smart irrigation controller

Sep-18	Filter Group Inc.	Just Energy	Filter Group Inc.	\$15.0 million				provider of subscription based, home water filtration systems to residential customers in Canada and the United States
Sep-18	IsH2OTop	Evoqua	IsH2OTop	NA	NA	NA	NA	a Quebec-based provider of high-purity water treatment equipment and systems, equipment maintenance services and service deionization
Aug-18	Metasphere	XPV Water Partners	Metasphere		\$7.0 mil			NA provider of asset monitoring of remote operations to both the oil & gas and water sectors
Aug-18	Paramount Leisure	Hayward Industries	Paramount Leisure		~\$25.0 million			supplier of in-floor pool cleaning and sanitation systems
Aug-18	Suez Water Conditioning Services	Marlowe, plc	Ondeo Industrial Solutions (Suez Env.)	\$5.8 million	\$17.0 mil	6.4x	0.3x	provider of water treatment services and chemicals
Aug-18	Mobiltex	XPV Water Partners	Founders	NA	NA	NA	NA	provider of IoT monitoring devices and data management services for condition assessment and asset integrity
Aug-18	Alpine Water Systems, LLC	Quench/AquaVenture Holdings Ltd	Alpine Water Systems, LLC	\$16.0 million	\$13.4 million	NA	1.2x	Provider of filtered water coolers serving large national customers
Aug-18	David Ford Consulting Engineers	HDR	David Ford Consulting Engineers	NA	\$2.0 million	NA	NA	specializes in hydrology, water hydraulics and flood risk analysis, among other water-related services
Aug-18	Clarus Labs, Inc	Neogen Corporation	Clarus Labs, Inc	NA	NA	NA	NA	acquisition includes the patented Colitag water test, which detects dangerous coliform bacteria (i.e., bacteria normally found in the intestine), including E. coli,
Jul-18	Ameron Water Transmission Group LLC	Northwest Pipe Company	Ameron Water Transmission Group LLC	\$38.3 mil	\$57.0 mil	NM	0.7x	supplier of engineered welded steel pressure pipe as well as reinforced concrete pipe
Jul-18	Berger Group Holdings, Inc.	WSP Global Inc.	Berger Group Holdings, Inc.	\$400.0 mil	\$480.0 mil	8.9x	0.8x	international professional services firm mainly active in the Transportation & Infrastructure and Environmental & Water sectors, as well as in Master Planning
Jul-18	Athlon Solutions Chemicals	Halliburton	Athlon Solutions Chemicals	NA	~\$50.0 mil	NA	NA	provider of specialty water and process treatment chemicals and customized engineering solutions
Jul-18	SAUR Group	EQT	SAUR Group	\$1,500.0 mil	\$1,523.6 mil		1.0x	French drinking water and wastewater management company
Jul-18	Ynformed	Royal HaskoningDHV		NA	NA	NA	NA	Digital water - Artificial intelligence, machine learning, data algorithms - data analytics. Start-up company
Jun-18	ProAct Services	Evoqua	Hammond, Kennedy, Whitney & Company	\$132.0 mil	\$54.0 mil	11.0x	2.4x	provider of water treatment and services , with a mobile fleet - focused on industrial market (O&G)
Jun-18	Fracta	Kurita	Fracta	\$74.0 mil	NA			designer of software to determine integrity and future leaks of water pipes in distribution system based on algorithms -California start-up
Jun-18	Avalon Water (La Ferla Group)	Quench/AquaVenture Holdings Ltd	Avalon Water (La Ferla Group)	\$5.4 mil	NA	NA	NA	a point-of-use water filtration company based in Atlanta, Georgia
May-18	Cathelco	Evac	Cathelco	NA	\$37.0 mil	NA	NA	global manufacturer of equipment for ships and offshore installations
Apr-18	IPS S.A.I.C.	Rotoplas	IPS S.A.I.C.	\$50.0 mil			5.1x	tubes and pipes
Apr-18	CUES, Inc.	SPX Corporation	ELXSI Corporation	\$189 mil	\$ 90 mil	~13x	2.1x	manufacturer of pipeline inspection and rehabilitation equipment
Apr-18	ConnectedYard	Hayward Industries	Playground Capital, Tandem Capital	\$3-\$5 mil				manufacturer of smart water monitoring of pool chemistry
Mar-18	Aeration Industries	newterra	Granite Equity Partners	NA	\$16.0 mil	NA	NA	manufacturer of aeration systems and diffusers
Mar-18	Pacific Ozone	Evoqua	Pacific Ozone	\$8.6 mil	\$5.5 mil		1.6x	manufacturer of ozone generators
Mar-18	Billi	Waterlogic	Sheringham Investments	NA	\$8.8 mil			manufacturer and distributor of point-of-use boiling water and chilled water filtration systems
Feb-18	Valor Water	Xylem	Private (VC backed)	NA	NA	NA	NA	data analytics water revenue and efficiency optimization
Feb-18	TOMCO2	Air Water	TOMCO2	\$20-30 mil	\$37.0 mil		0.7x	manufacturer of CO2-based water treatment systems

Feb-18	Hydro International	Agilitas	Hanover Investors	NA	\$23.0 mil	NA	wastewater filtration and drainage products
Feb-18	Layne Christensen	Granite Construction	Layne Christensen	\$565.0 mil	\$465.0 mil	8.2x	1.2x water management, infrastructure services, and drilling
Feb-18	TETRA Technologies	SwiftWater Energy Services	SwiftWater Energy Services	\$70.0 mil	NA	3.9x	NA water management and solution services to O&G operators
Feb-18	Pure Water Solutions	Evoqua	Pure Water Solutions	\$4.7 mil	\$2.5 mil		1.9x High purity water - deionization
Jan-18	EmNet	Xylem	EmNet	NA	\$1.7 mil	NA	NA Data analytics for management of water and stormwater systems
Jan-18	SEAMS	Arcadis	SEAMS	NA	\$3.0 mil	NA	NA Predictive analytics for asset monitoring and resilience
Jan-18	Cascade Water Services	Ecolab Inc.	Cascade Water Services	NA	\$35 mil	NA	NA Provider of water treatment and services to the US institutional market, primarily in New York and Florida
Jan-18	Norman Disney & Young	Tetra Tech	Norman Disney & Young	\$56.1 mil	~\$92 mil	0.6x	NA Sustainable infrastructure engineering & design firm
Dec-17	Aclara	Hubbell	Sun Capital Partners	\$1.1 bil	\$500.0 mil	12.2x	2.2x Metering
Dec-17	JWC Environmental, LLC	Sulzer	JWC Environmental, LLC	\$215 mil	\$82 mil	10x	2.6x provider of solids reduction and removal products such as grinders, screens, and dissolved air flotation system
Dec-17	Pure Technologies	Xylem	Pure Technologies	\$397.0 mil	\$100.4 mil	23.8x	4.0x leak detection and pipeline condition assessment
Nov-17	Zodiac	Fluidra	Zodiac		~EUR 519 mil		global manufacturer of residential pool equipment and connected pool solutions
Oct-17	Corix	Deschenes Group	Corix Infrastructure/BC Investment				Waterworks distributor in Canada/Western US
Oct-17	World Dryer	Rexnord	World Dryer	\$50.0 mil	\$20.0 mil	<10x	2.5x electric hand dryers
Sep-17	Silver Spring Networks	Itron	Silver Spring Networks	\$830.0 mil	\$311.0 mil	NM	2.5x smart water, connectivity platform
Sep-17	Calgon Carbon	Kuraray	Calgon Carbon	\$1.3 bil	\$514.0 mil	16x	2.5x activated carbon manufacturer
Sep-17	Hague Quality Water	AO Smith	Hague Quality Water	\$46.5 mil	\$28.0 mil	8x	1.7x water softener
Aug-17	CH2M	Jacobs Engineering	CH2M	\$3.27 bil	\$4.4 billion	10.1x	0.7x E&C
Jul-17	WaterTrax Linko	Aquatic Informatics	Merger	NA	NA	NA	NA Water data management and analytics software
Jun-17	ADI	Evoqua	ADI Group	\$54.7 mil	\$36.0 mil	N/A	1.5x water treatment
Jun-17	HD Supply Waterworks	Clayton Dubillionier & Rice	HD Supply	\$2.5 bil	\$2.6 bil	10.7x	1.0x distributor
May-17	RWL	Emefcy	RWL/Merger	~\$60 million-Pro forma	\$60.9 mil	N/A	1.0x water treatment
May-17	Noble Water Technologies	Evoqua	Noble Water Technologies	\$8.3 million	\$4.0 mil	NA	2.1x water treatment - (high purity water)- deionization and resin regeneration
Apr-18	D-Flow Technolgy	Badger Meter	D-Flow Technolgy	\$23 mil	\$2.5 mil	NA	9.2x Specialize in ultrasonic technology, primarily for flow measurement, in the municipal water market
Apr-17	Western Hydro	Franklin Electric	Western Hydro Holding Corporation, 2m Company Inc, and Drillers Service Inc	\$89.0 mil	\$275.0 mil	N/A	0.3x distributor
Mar-17	Chester Engineers	Hatch	Chester Engineers		\$23.0 mil		engineering
Mar-17	Environmental Techniques	Aegion	Environmental Techniques		\$5.8 mil		sewage repair
Mar-17	Innovyze	EQT	Stantec	\$270.0 mil	\$31.5 mil		8.6x software analytics
Mar-17	GE Water	SUEZ	GE	\$3.4 mil	\$2.2 mil	12.5x	1.5x industrial water treatment business
Feb-17	Royal Enterprises America	Forterra	Royal Enterprises America	\$35.5 mil			concrete pipe

Feb-17	Plastic Tubing Industries	Advanced Drainage Systems	Plastic Tubing Industries	\$9.5 mil	\$11.0 mil		0.9x pipe and tubing
Jan-17	PAX Water Technologies	UGSI	PAX Water Technologies		\$6.0 mil		mixer/treatment
Jan-17	Hoffman Southwest Corp	ORIX Capital	Sterling Partners		\$67.8 mil		municipal, commercial, and industrial pipeline inspection
Jan-17	Singer Valve	Mueller Water Products	Singer Valve	\$26.0 mil	\$15.0 mil		1.7x automatic control valves
Jan-17	Smart Grid Solutions	Aclara	Apex CoVantage		\$3.0 million		workforce management technology for smart grid deployment
Jan-17	Buckman water treatment business	Klenzoid Canada (Triwater Holdings)	Buckman				water treatment
Jan-17	JWC Environmental	FRC		NA	NA	NA	NA water treatment
Dec-16	E-MAC Corrosion	Pure Technologies	E-MAC Corrosion	\$4.6 million	\$6.8 million		0.7x Corrosion protection
Nov-16	Visenti	Xylem	Private	\$ 12 million	NM	NA	Software analytics
Nov-16	Sensus	Xylem	Jordan	\$1.7 billion	\$837 million	10.7x	2.0x AMI and utility network management solutions
Oct-16	Contech	Quikrete	Little John/Anchorage Capital	\$950 million	\$700 million		1.4x Stormwater management systems
Aug-16	Aquasana	AO Smith	Catterton	\$86.0 mil	\$44.0 million		2.0x POU water filtration
Aug-16	Aquisense	Nikkiso		\$9.3 mil	\$1.0 million		9.3x UV disinfection
Sep-16	XP Solutions	EQT Mid Market	Cardno	\$49.0 mil			Software analytics -hydraulic forecasting
Apr-16	FlowGem	Centrica		\$17.0 mil			
Jun-16	Baseline, Inc.	HydroPoint			\$0.50		Smart irrigation systems
Apr-16	Miox	Johnson Matthey		\$21.4 mil	\$11.3 million		1.9x Disinfection- hypochlorite generator
Apr-16	Neptune Benson	Evoqua		\$283.0 mil	\$80.0 million		3.5x
Mar-16	INDUS Corp	Tetra Tech		\$18 million	\$50 million		0.4x Software and enterprise solutions for infrastructure
Mar-16	Krofta	Waterleau	Ecolab		\$0.4 million		
Dec-15	Red Valve	Hillenbrand		\$131.9 mil	\$38.6 million	10.9x	3.4x Manufacturer of pinch and check valves
Dec-15	Elster	Honeywell	Melrose Industries	\$5,100.0 mil	\$1,800.0 mil	12.6x	2.8x
Nov-15	A&W Technologies	US Water		\$9.0 mil	\$3.0 million		
Nov-15	Telog	Trimble	Private		\$7 million		Logging and telemetry technologies for water sector
Oct-15	Hypack	Xylem	Private	\$18.0 mil	\$8 million	NA	2.3x Hyrdaulic survey software
Aug-15	Temetra	Itron	Private	\$9 mil	NA	NA	NA Provider of meter data management and meter data collection in the water
Sep-14	Derceto	Suez/Ondeo	Private				Software analytics -designed to minimize energy consumption by forecasting drinking water consumption for pumping stations
Mar-14	Aclara	Sun Capital	Esco Technologies	\$148 million	\$185.4 million		0.8x Advanced metering company to electric, gas, and water utilities
Apr-13	Aquacue Inc.	Badger Meter	Private	\$14 mil			A software company that provides water management data to utilities and consumers to help them better manage water usage