

## Transaction Summary

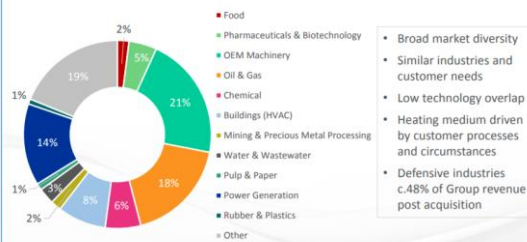
- May 26, 2017 - Spirax-Sarco Engineering plc, which specializes in the control and efficient use of steam, and in peristaltic pumping and associated fluid path technologies, acquired Chromalox, Inc. from Irving Place Capital for a cash-free, debt-free consideration of US\$415 million
- Chromalox is a well-established USA based provider of electrical products, systems and solutions for industrial process heating and temperature management
- Chromalox serves a broad range of end markets with approximately 70% of sales being addressed via its direct salesforce, with the remainder going through distributors. Around two thirds of its sales are recurring revenue
- Chromalox has five manufacturing facilities; three in North America, one in France and one in China

## Chromalox Overview



## Operating in our core markets

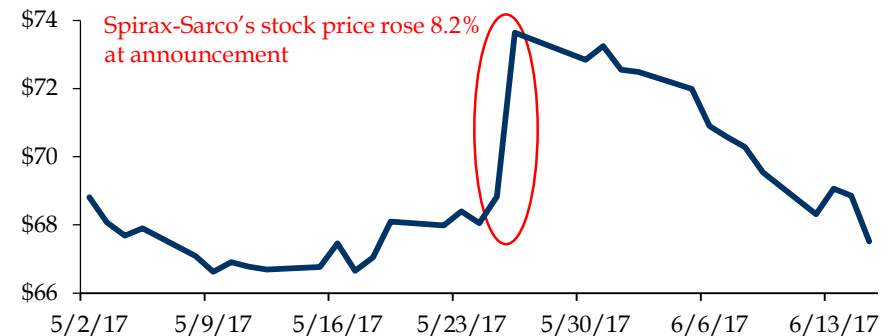
Chromalox revenue by industry, 2016



## Transaction Economics

Metric	Chromalox	Deal Multiple
Enterprise Value	\$415 million	-
2016 Revenue	\$201 million	2.1x
2016 EBITDA	\$43 million	9.7x
2016 EBITDA Margin	21.4%	-

## Stock Price at Announcement



## Chromalox Acquisition History

Metric	CCMP to Sentinel	Sentinel to Irving Place
Date	3/18/2011	12/28/2012
Enterprise Value	\$137.5 million	\$287.5 million
EV/Revenue	0.9x	1.4x
EV/EBITDA	5.7x	6.9x