

Private Investing in Fluid Handling

AKOYA
CAPITAL

AKOYA CAPITAL is a Chicago-based sector-focused private investment firm, specializing in the lower end of the middle market. We work closely with family offices, high-net-worth individuals and institutional capital providers to invest in profitable, well-positioned businesses.

We partner with founders and CEOs of privately held businesses who are pursuing liquidity while prioritizing preservation of the company's legacy.

Investments are led by one of Akoya's Sector Leaders whose operating expertise aligns with the business.

Our Difference is Our Sector Leaders

Our Sector Leaders are accomplished senior operating executives with decades of industry expertise.

Sector Leaders play an active role in opportunity identification and evaluation, and post-close, serve as the Executive Chair of the Board, providing hands-on strategic and operational guidance.

With decades of experience in the industry, our Sector Leaders can provide the necessary expertise and guidance to bring companies to their next stage of growth positioning businesses for success in competitive markets.

Why Akoya is Interested in Fluid Handling

Fluid handling is at the heart of essential infrastructure — moving and controlling water, wastewater, and critical process fluids across industrial and municipal systems. Demand is driven by technological advancements, growing industry demand, stricter environmental regulations, and new energy initiatives.

- **Essential Infrastructure** – Pumps, valves, and treatment systems are mission-critical to water, wastewater, energy, and industrial processes
- **Resilient Demand** – Growth is supported by regulatory compliance, sustainability, and ongoing infrastructure investment
- **Highly Fragmented** – The market has thousands of regional and local players, with global manufacturers playing a role but many local distributors and service providers active in the aftermarket
- **Attractive Economics** – Strong aftermarket revenues from parts and service serving growing end markets such as pharmaceuticals, chemicals, and water & wastewater

Investment Team



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2005 FIRM ESTABLISHED

21 PLATFORM INVESTMENTS

29 ADD-ON INVESTMENTS

9 EXITS

\$1 B TRANSACTION VALUE
SINCE 2011

Representative Investments



Invested 2019



Invested 2021



Invested 2012
Exited 2017



Invested 2019

Segments of Focus

Manufacturers:

- Pumps
- Valves
- Seals
- Filters
- Other Components

Aftermarket Services

- Repair and overhaul
- Installation and design support
- Parts distribution
- Preventative and corrective maintenance

Investment Criteria

- Minimum EBITDA of \$4 M
- Potential value creation through revenue growth and operational improvements
- Fundamentally healthy – no distressed or turnaround situations
- North American headquarters

Sector Operating Expertise



Bill Spurgeon

Managing Director Fluid Handling
30+ years in Fluid Management + Industrial Flow Technologies

Bill most recently served as President & CEO of Dover's Pump Solutions Group, a \$1.2B global leader in pumps and flow control. Prior to this, he held senior leadership roles across multiple Dover companies, building deep expertise in scaling fluids management businesses, driving operational excellence, and expanding global reach.

Please contact Jim Balet jbalet@akoyacapital.com if you are aware of a company that fits our investment criteria.

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