

SPX FLOW Announces Exploration Of Strategic Alternatives

CHARLOTTE, N.C., July 26, 2021 /[PRNewswire](#)/ -- SPX FLOW, Inc. (NYSE: FLOW), a leading provider of process solutions, today announced that its Board of Directors has authorized a review of strategic alternatives, including a possible sale or merger of the Company and the continued execution of the Company's standalone strategy. Previously, the Company announced that its Board of Directors had received and rejected an unsolicited, conditional, non-binding proposal from Ingersoll Rand Inc. (NYSE: IR) to acquire all outstanding shares of SPX FLOW common stock for \$85.00 per share. This followed a similar unsolicited proposal from Ingersoll Rand for \$81.50 per share.

After careful review with its legal and financial advisors, and with the recommendation of a committee of independent directors formed to evaluate the potential transaction, the Board concluded that the proposals did not adequately value the Company in light of the Board's confidence in the potential for increased profit margins and growth associated with the Company's successful execution of its strategic plan.

As a result of additional inquiries received from interested parties, the Board believes it is appropriate to initiate its review of a broad range of strategic alternatives with the goal of delivering the most value to our shareholders. With the assistance of outside advisors, the Company expects to engage with multiple parties and, subject to customary confidentiality and other protections, share additional information relating to the Company and its growth plans.

No assurances can be given regarding the outcome or timing of the review process. SPX FLOW does not intend to make any further public comment regarding the review until it has been completed or the Company determines that disclosure is required or appropriate.

Morgan Stanley & Co. LLC is serving as SPX FLOW's financial advisor and Winston & Strawn LLP is acting as its legal advisor.

About SPX FLOW, Inc.

Based in Charlotte, N.C., SPX FLOW, Inc. (NYSE: FLOW) improves the world through innovative and sustainable solutions. The company's product offering is concentrated in process technologies that perform mixing, blending, fluid handling, separation, thermal heat transfer and other activities that are integral to processes performed across a wide variety of markets for nutrition, health and precision solutions. SPX FLOW had approximately \$1.4 billion in 2020 annual revenues and has operations in more than 30 countries and sales in more than 140 countries. To learn more about SPX FLOW, please visit www.spxflow.com.

Certain statements contained in this announcement that are not historical facts, including any statements as to future market conditions, results of operations and financial projections, are forward-looking statements and are thus prospective. These forward-looking statements are subject to risks, uncertainties and other factors

which could cause actual results to differ materially from future expressed or implied results.

Although SPX FLOW believes that the expectations reflected in its forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct. Estimates of future operating results are based on the company's continuing operations, which are subject to change.

Particular risks facing SPX FLOW include risks relating to economic, business and other risks stemming from changes in the economy, the impact of the COVID-19 pandemic, our international operations, legal and regulatory risks, cost of raw materials, and pricing pressures. More information regarding such risks can be found in SPX FLOW's SEC filings.

Statements in this presentation are only as of the time made, and SPX FLOW does not intend to update any statements made in this presentation except as required by regulatory authorities.

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