Pentair Announces Definitive Agreement to Acquire Assets of Ken's Beverage, Inc.

April 20, 2021

Acquisition to Expand Pentair's National Commercial Direct Service Network

LONDON--(BUSINESS WIRE)-- Pentair plc (NYSE:PNR), a leading provider of water treatment and sustainable solutions, today announced that it has entered into a definitive agreement to acquire the assets of Ken's Beverage, Inc. (KBI), a provider of beverage equipment and service to commercial customers.

"The planned addition of KBI advances our strategy to provide a full suite of services for commercial customers, and supports Pentair's vision to be a leading residential and commercial water treatment company," said Mario D'Ovidio, Executive Vice President and President, Pentair Consumer Solutions. "KBI brings a valuable national direct service network to the portfolio, allowing Pentair to seamlessly manage the full customer experience, including product development, sales, installation, and service to ensure the best quality products are matched with the most reliable and dedicated service network for all commercial applications."

Total consideration for the transaction is approximately $80 million in cash, subject to customary adjustments. The transaction is anticipated to be completed in the second quarter of 2021, subject to customary closing conditions.

ABOUT PENTAIR PLC

Pentair makes the most of life's essential resources. From our residential and business solutions that help people move, improve and enjoy their water, to our sustainable innovations and applications, we deliver smart, sustainable solutions for life.

Pentair had revenue in 2020 of $3 billion, and trades under the ticker symbol PNR. With approximately 9,750 global employees serving customers in more than 150 countries, we work to help improve lives and the environment around the world. To learn more, visit pentair.com.

Ken's Beverage, Inc.

For more than 35 years Ken's Beverage, Inc. has been a premier provider of beverage equipment, installation, service, preventive maintenance, project deployment and water filtration systems for restaurants, convenience stores and foodservice companies.

With 30 branches and more than 300 trained technicians KBI supports customers nationwide to help them provide great tasting beverages. To learn more, visit kensbeverage.com.

CAUTION CONCERNING FORWARD-LOOKING STATEMENTS

This release contains statements that we believe to be "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. All statements made about the anticipated acquisition, including the anticipated time for completing the transaction and the anticipated benefits of the acquisition, are forward-looking statements subject to risks and uncertainties, such as the company's ability to satisfy closing conditions and the ability to integrate the acquisition successfully, as well as other risk factors contained in our filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2020. All forward-looking statements speak only as of the date of this release. Pentair plc assumes no obligation, and disclaims any obligation, to update the information contained in this release.



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Jim Lucas
Senior Vice President, Treasurer, FP&A and Investor Relations
Tel: 763-656-5575
Email: jim.lucas@pentair.com

Rebecca Osborn
Senior Manager, External Communications
Tel: 763-656-5589
Email: rebecca.osborn@pentair.com

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