Pentair Announces Definitive Agreement to Acquire Pelican Water Systems

January 7, 2019

Acquisition to Expand Pentair's Residential Water Treatment Business

LONDON--(BUSINESS WIRE)-- Pentair plc (NYSE:PNR), a leading water treatment company, today announced that it has entered into a definitive agreement to acquire Pelican Water Systems for $120 million in cash, subject to customary adjustments. Pelican Water Systems provides residential whole home water treatment systems.

The addition of Pelican Water Systems will strengthen Pentair's business by providing new growth opportunities through both its innovative products and its multi-channel approach which increases consumers' options as to where, how and when they can buy their water treatment solutions.

"This planned acquisition is one of the key elements of our strategy to expand our core water treatment products in the residential home water business," said John L. Stauch, Pentair President and Chief Executive Officer. "Consumers today are increasingly concerned about water quality and want to be empowered to improve the health of their water. Pelican Water Systems adds new and complementary products and services to the Pentair portfolio to better meet our consumers' residential water needs."

"Pelican Water Systems is excited to become part of Pentair and help collectively address the growing water concerns of residential consumers," said Iain J. Whyte, Pelican Water Systems Chief Executive Officer. "Pentair will significantly expand our reach geographically as well as further our aligned missions to ensure the health of the world through cleaner water."

The transaction is anticipated to be completed in the first quarter of 2019, subject to customary closing conditions and necessary regulatory approvals.

Pentair plans to release its fourth quarter and full year 2018 results on January 29, 2019, at which time it anticipates providing its 2019 outlook, including the projected financial impact of this transaction.

Lincoln International, a global investment banking advisory firm, acted as the exclusive sell-side advisor to Pelican Water Systems. Faegre Baker Daniels LLP is legal counsel to Pentair and Akerman LLP is legal counsel to Pelican Water Systems in the transaction.

Pentair also announced today in a separate press release that it has also entered into a separate definitive agreement to acquire Aquion.

ABOUT PENTAIR PLC

At Pentair, we believe the health of our world depends on reliable access to clean water. We deliver a comprehensive range of smart, sustainable water solutions to homes, business and industry around the world. Our industry leading and proven portfolio of solutions enables our customers to access clean, safe water, reduce water consumption, and recover and reuse it. Whether it's improving, moving or enjoying water, we help manage the world's most precious resource. Smart, Sustainable, Water Solutions. For Life.

With approximately 130 locations in 34 countries and 10,000 employees, we believe that the future of water depends on us. Our 2017 revenue was $2.8 billion, and we trade under the ticker symbol PNR. To learn more, visit Pentair.com.

ABOUT PELICAN WATER SYSTEMS

Pelican Water Systems, majority owned by Trivest Partners, projects to generate annual sales in 2018 of approximately $38 million. Headquartered in DeLand, Fla., Pelican Water Systems has 79 employees.

Pelican Water Systems was founded in 2007 with the goal of producing environmentally friendly water filtration and softening systems while providing the highest level of customer service. Products are shipped from its Florida manufacturing and warehouse facility to all 50 States in the USA, Canada and International markets. To learn more, visit PelicanWater.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 benefits of the acquisition, are forward-looking statements subject to risks and uncertainties, such as the company's ability to close the acquisition on the expected terms and schedule, the company's ability to obtain regulatory approvals and satisfy other closing conditions, and the company's 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, 2017. 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.

View source version on businesswire.com: https://www.businesswire.com/news/home/20190107005510/en/

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

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

Source: Pentair plc