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Evoqua Strategy Breakdown: Rebuilding a Water Solutions Portfolio

August 2018

Summary

Background

Since Q1 2015, Evoqua Water Technologies' transformation from previous owners' legacy businesses has gained momentum. In doing so, it has restructured internally, expanded its portfolio of solutions and products via M&A, and launched an initial public offering (IPO).

The acquisition of Siemens Water Technologies– subsequently renamed Evoqua Water Technologies in January 2014– from Siemens AG for US\$865 million. The latter purchased the firm for approximately US\$993 million in 2004 from Veolia Environnement during a period of water sector-focused consolidation among industrial firms– GE (Betz Dearborn), Siemens (U.S. Filter), ITT (Wedeco). The business stagnated within Siemens broader industrial portfolio.

Today, Evoqua Water Technologies' continues to carry legacy technology and solutions, water sector solutions, and intellectual property from prior owners U.S. Filter, Veolia, and Siemens. Measured by revenues, Evoqua now holds a strengthening position as a water pure-play, particularly in U.S. industrial markets. The company's role within municipal markets is smaller and also served partly through its products division.

Following the brief, post-acquisition honeymoon, the management has culled internal business units from nine to three and acquired 11 products and services companies to fill-in portfolio gaps and expand geographically.

This Company Insight, which draws from Bluefield's *Industrial Water Insight Service* and *Municipal Water Insight Service* and Evoqua's financial reports, analyzes the company's transition into a public company, including an increasing role in the global water sector.

Mapping Company Strategies & The Competitive Landscape

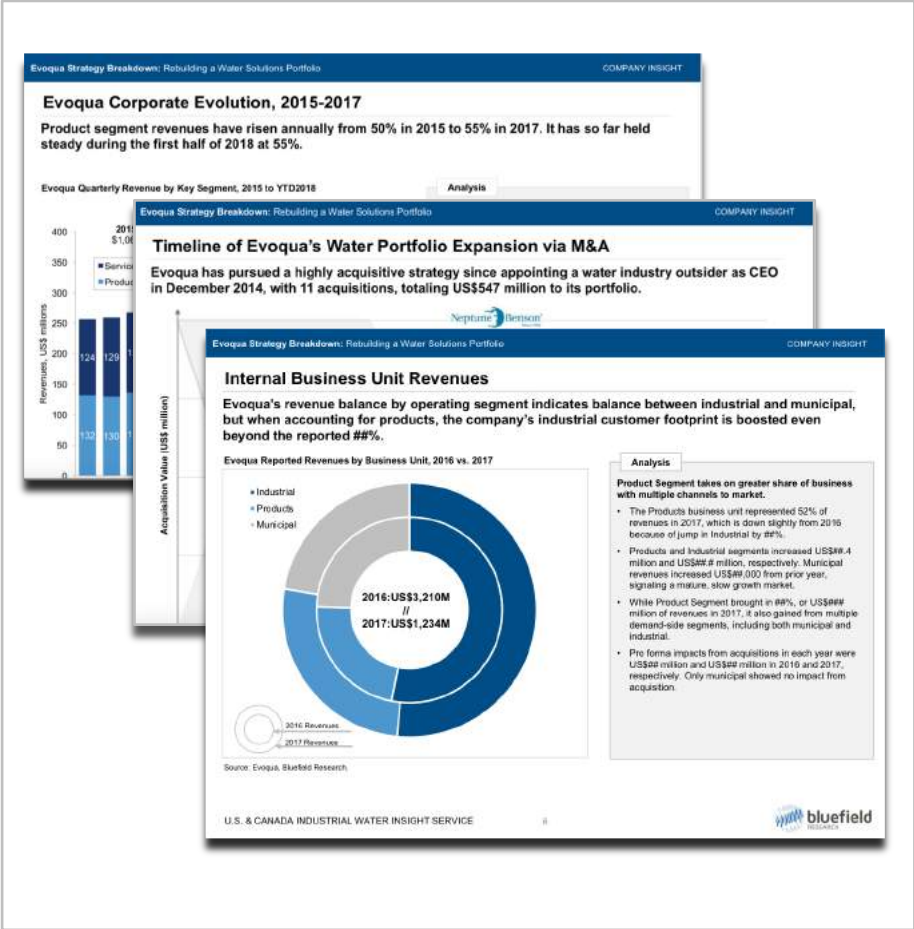


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This Company Insight draws from Bluefield's Industrial and Municipal Insight Services and analyzes Evoqua's water strategy, as transitioned to a public company and took on a greater role in the global water sector.

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Companies Mentioned

ADI Systems North America
AEA Investors
Clariant
Danaher
Delta UV
Ecolab
Environmental Special Anodes
Evoqua Water Technologies
GE (Betz Dearborn)
Honeywell International Inc.
Kemira
Kurita
Magneto
Neptune Benson
Noble Technologies

Olson Irrigation Systems
Pacific Ozone
Pentair
ProAct Services
Pure Water Solutions
Siemens AG
Siemens Water Technologies
Solenis
Suez
U.S. Filter Valve and Filtration Systems
Veolia Environnement
Wedeco
Xylem

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Price: US\$1,250

Publication Date: August 2018

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Companies are turning to Bluefield for in-depth, actionable intelligence into the water sector and the sector's impacts on key industries. The insights draw on primary research from the water, energy, power, mining, agriculture, financial sectors and their respective supply chains.

Bluefield works with key decision-makers at utilities, project development companies, independent water and power providers, EPC companies, technology suppliers, manufacturers, and investment firms, giving them tools to define and execute strategies.

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