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MARKET INSIGHT (SAMPLE SLIDES)

Water Solutions for Commercial Building Infrastructure: Market Dynamics and Competitive Landscape in France, Germany, and the United Kingdom

October 2017

Building Services Divides Into Four Main Product Applications

Four product applications make up the bulk of water related appurtenances for the building services market, across a range of non-residential and large residential building types.

Product Applications	**Main Building Types:** Non-Residential Buildings (Mixed-use Commercial office; Industrial Buildings; Institutional [illegible]ings) / Residential Buildings (Apartments (> 3 floors))

HVAC Systems	• Water circulator pumps for heating and cooling app[illegible]tions:
	  • Diameter of 7.5cm - 200cm, varying across [illegible]idential and co[illegible]rcial ap[illegible]ions.
	  • Electronic and non-electronic c[illegible]culat[illegible]umps.
	  • 50 Hz.

Potable Water Pumps	• Pumps for water pressu[illegible]ting, [illegible]ter supply.
	  • Diame[illegible]f 24c[illegible]m.
	  • Boos[illegible]ps, s[illegible]le[illegible]ge a[illegible]ulti-stage centrifugal pumps.
	  • 50 Hz.

Wastewater Pu[illegible]s	• [illegible]mp[illegible] wastew[illegible]r ap[illegible]ions – sump, sanitary, commercial lift stations:
	  • [illegible]passa[illegible]of 1cm – 7.5cm.
	  • [illegible]sible, propeller, impeller, and grinder pumps.
	  • 50 Hz.

Fire Suppression Pumps	• P[illegible]mps for fire suppression systems in buildings:
	  • Impeller diameter of 160 – 400cm.
	  • Horizontal and vertical split, inline and end-suction fire pumps.
	  • Highly dependent on regulation, with European markets differing over UL/FM, and EN54.
	  • 50 Hz.

Source: Bluefield Research

Age of Residential Building Stock Across Key Markets

United Kingdom has the oldest residential building stock, followed by Germany, and then France.

Share of residential building stock by year constructed, 2014

Source: EU Building Observatory, Bluefield Research

Analysis

Building stock age off... opportunity to size up market for rehabilitat... or replac...ment of original equipment.

- *Tex... moved for samp...*
- ...e Unite... ...s highest proportion of residential buildings w... ...onstructed prior to World War Two, representing 36.6% in 2014. 62% of all residential

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- The EU's Nearly Zero-Energy Buildings (ZEBRA 2020) strategy suggests that member countries should target renovation for 3% of total building stock per year, to meet energy efficiency targets.

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Building Services Supply Chain in France, Germany, and the United Kingdom

Pump manufacturers continue to serve markets through direct, wholesale, and OEM channels.

Hardware		Original Equipment Manufacturers		Construction, Operations & Maintenance	
Circulator and Boosters	Wastewater and Fire	HVAC Systems	Full-Solutions	Operations & Maint ance	Connected Buildings

GRUNDFOS
PENTAIR

Market leaders across the four product applications, equipment providers sell to the market through direct, wholesale, and OEM. Direct sales form a higher percentage of more complex equipment, such as fire suppression pumps and wastewater systems, while wholesale and OEM sales make up the lion's share of circulator and booster pumps.

Buderus
Vaillant
BDR THERMEA
BAXI

OEM forms a key segme dem for circulator pumps, partic smalle idential housing kets. In some acement markets EMs hifti wnstream into re s cap market share fr tr onal w sale pl

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EBARA
GORMAN-RUPP
SPP

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hol hann mina local or nal providers, often pr ding a wide-range of construction and plumbing equipment.

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cbb City Belts & Bearings Ltd.
PUMPING SOLUTIONS

BOUYGUES ENERGIES & SERVICES
suez
EIFFAGE
Gegenbauer Facility Management
ONET DE L'INGÉNIERIE, DES SERVICES, DES HOMMES

DAB

Company Background & Positioning

Part of the Grundfos group since 1996, Italy-based DAB manufactures and sells pump solutions to three market segments; residential building service, commercial building service, and agriculture and irrigation. Within commercial building services, DAB's products cover HVAC circulation systems, water supply and wastewater pumping, and fire suppression systems. DAB is separately managed from Grundfos and maintains its independent brand. It mainly serves the a lower price market than its mother company, Grundfos.

The company reported €280 million (US$310 million) in 2016, up 5.3% from 2015. First established in 1975, DAB accelerated its growth strategy through six acquisitions between 1998 and 2009.

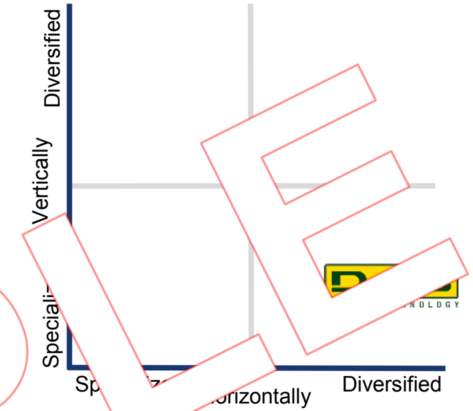
DAB manufactures its products in five Italian plants, and one each in Hungary and China. It has established a sales company in both Germar[illegible] and the UK.

Headquarters:	Mestrino, P[illegible]dova, Italy
Annual Revenues:	US$0.31 [illegible] Global, 20[illegible]
Number of Employ[illegible]:	1,500 (Gl[illegible]l)
Busines[illegible]odel:	Building s[illegible]qui[illegible]t provider

Value Chain Positioning (Horizontal [illegible]gra[illegible]n)

HVAC Systems	Potable Water Pumps	Waste-water Pumps	Fire Suppres-sion Pumps
✓	✓	✓	✓

Portfolio Diversification (Building Services, EU)



Partnerships, M&A, and Recent Announcements

- 2013, DAB and Grundfos announced that Grundfos would takeover the distribution and sales organization for DAB pumps in Asia Pacific.
- June 2008, DAB acquired Alma Pompe of Italy, a specialist in highway drainage and wastewater pumping systems.

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Complete 40-slide Market Insight t is available for online purchase and immediate download. Contact us at the information below.

Global companies across the value chain are developing strategies to capitalize on greenfield opportunities in water − new build, new business models, and private investment. Bluefield Research supports a growing roster of companies across key technology segments and industry verticals addressing risks and opportunities in the new water landscape.

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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