United Kingdom – Water Purification Industry

June 2018

Table of Contents

Executive Summary

Macro Economic

- United Kingdom's Real GDP is projected to grow at x% and reach **$xxx trillion by 2018**
- Annual Real GDP per capita (PPP) income is expected to reach $xxx as of 2018
- Despite slower growth, the output gap is around zero. This reflects lower potential output growth.

Market Overview

- The water purifier market is worth **$xxx billion** as of 2017 and is expected to grow at x% to $xxx billion by 2023
- Municipal and residential segment dominated the market contributing x% and x%, respectively of the market in 2017 and is expected to further increase by x% and x%, respectively by 2023

Competitive Landscape

- The market is fragmented with top eight players capturing a little over x% of the market by revenue for the year 2017
- **Company 3** is the leading player in the water purifier industry with a market share of **x%** in 2017

Market Landscape

Users / Categories	Largest Application (% share)	Largest Technology Segment (% share)	Largest Product Segment (% share)	Preferred Channel (% share)	Fastest Growing Product (CAGR 17 - 23)	Largest Players
Residential	POU (x%)	Ion Exchange (x%)	Softener (x%)	Direct (x%)	RO Tankless (x%)	Company 1 (x%)
C.D.W.	POU (x%)	Activated Carbon(x%)	Softener (x%)	Distributor (x%)	UV (x%)	Company 2 (x%)
C.N.D.W.	POE (x%)	Ion Exchange (x%)	Filtration (x%)	Distributor (x%)	Activated Carbon (x%)	Company 3 (x%)
Municipal	POE (x%)	RO Tankless (x%)	Filtration (x%)	Direct (x%)	Activated Carbon (x%)	Company 4 (x%)
F&B	POE (x%)	RO Tankless (x%)	Filtration (x%)	Direct (x%)	Ultra Filtration (x%)	Company 5 (x%)
Healthcare	POE (x%)	RO Tankless (x%)	Filtration (x%)	Direct (x%)	Pre-Filter (x%)	Company 6 (x%)
Other Industrial	POE (x%)	RO Tankless (x%)	Filtration (x%)	Direct (x%)	Ultra Filtration (x%)	Company 7 (x%)

Macro-Economic Overview

Macro Economic Overview

Growth in 2018 is expected to be slower due to Brexit-related uncertainties

Economic Outlook

- **Economic Growth**
  - The economy grew at a CAGR of 2.0% between 2010-2016 and IMF forecasts it to grow at 1.6% from FY2016 - FY2022E
  - The slowdown has been estimated primarily due to decline in private consumption and real disposable income
  - The growth is expected to slow further in 2018 as there is reduction in public spending and Brexit-related uncertainties weigh on the economy
- **Demographics**
  - The population of United Kingdom has increased steadily to 65.6M with a growth rate of 0.8% in 2016 from 2015. It is projected to grow to 68.2M at 0.6% CAGR from 2016 to 2022
  - The United Kingdom's unemployment rate is projected to be around 4.7% by 2020
  - Due to uncertainties caused by Brexit, there is a dearth of new investment in businesses and thus, reduction in new job creation
- **Consumer Prices**
  - Consumer prices rose sharply in 2017 following the 2016 depreciation of the Sterling, causing CPI to average at 2.7% in 2017
  - Consumer Price Inflation is expected to remain constant in 2018 at 2.7%, as the impact of the rise in oil prices feeds through to consumer prices
- As of 2017, United Kingdom is **ranked 7th among 190 economies** in the '**ease of doing business**' category

Snapshot of Current Macroeconomic Indicators

	2016	2017E	2018E
Population (Mn)	65.6	66.0	66.5
YoY Growth	*0.8%*	*0.6%*	*0.7%*
GDP			
Real GDP ($B)	2,440	2,515	2,717
Real GDP Growth	-	*3.1%*	*8.0%*
Real GDP per Capita ($)	39,335	39,755	40,072
GDP, current prices (PPP) ($B)	2,629	2,565	2,661
External Indicators			
Inflation	*0.7%*	*2.6%*	*2.6%*
Exchange Rate (GBP/USD)	1.31	1.33	1.41
Consumption Expenditure ($B)	1,619	NA	NA
Global Competitiveness (Rank)			
Overall	10	7	8
Innovation and Sophistication Factors	9	9	9
Infrastructure	9	9	11
Macroeconomic Enviroment	108	85	68
Labor Market Efficiency	5	5	6
Technology Readiness	3	3	4
Institution	14	14	12

Source: World Bank; IMF, Global Competitiveness Report, European commission winter forecast report, Trading economics

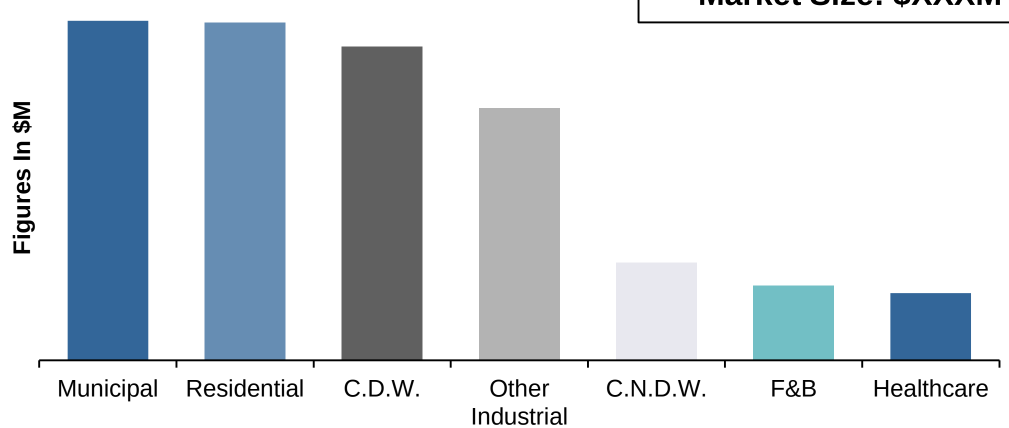
Water Purification Industry Landscape

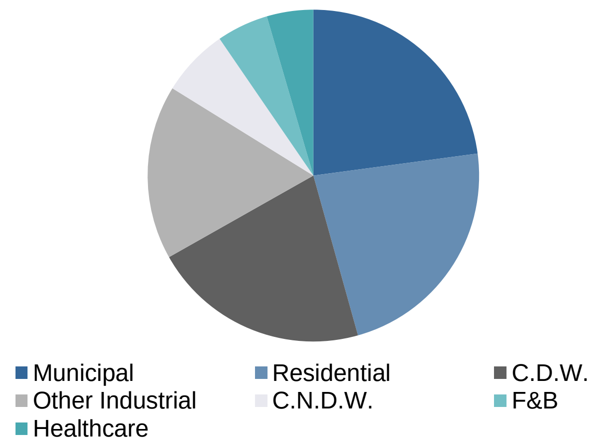
Market Overview

Municipal and Residential together control about X% of the water purification market

United Kingdom Water Treatment Market By End User (2017)

Market Size: $XXXM





Residential: Water purifiers offered to residential segment which includes homes, complexes, buildings, apartments etc.

C.D.W.: Drinking water in offices and workplaces, also in HORECA (Drinking water for customers or staff). Any drinking water dispensing units in the factory, offices (Bottled Water Coolers/Bottle free water coolers) would also come under this category

Municipal: Includes water purifiers installed at the municipal water treatment production facilities

C.N.D.W.: Water used at commercial establishments for non-drinking purposes. Example: Starbucks, having a POU softener for the dishwasher.Commercial and Industrial is broadly the water treatment required for the entire facility or for specific usage – non-drinking water - would typically be process water, cooling water, boiler water etc.

F&B: Includes manufacturers of Food and Beverage products

Healthcare: Includes purifiers installed at hospitals, care centers and laboratories for non-drinking purposes such as dialysis, CSSD etc.

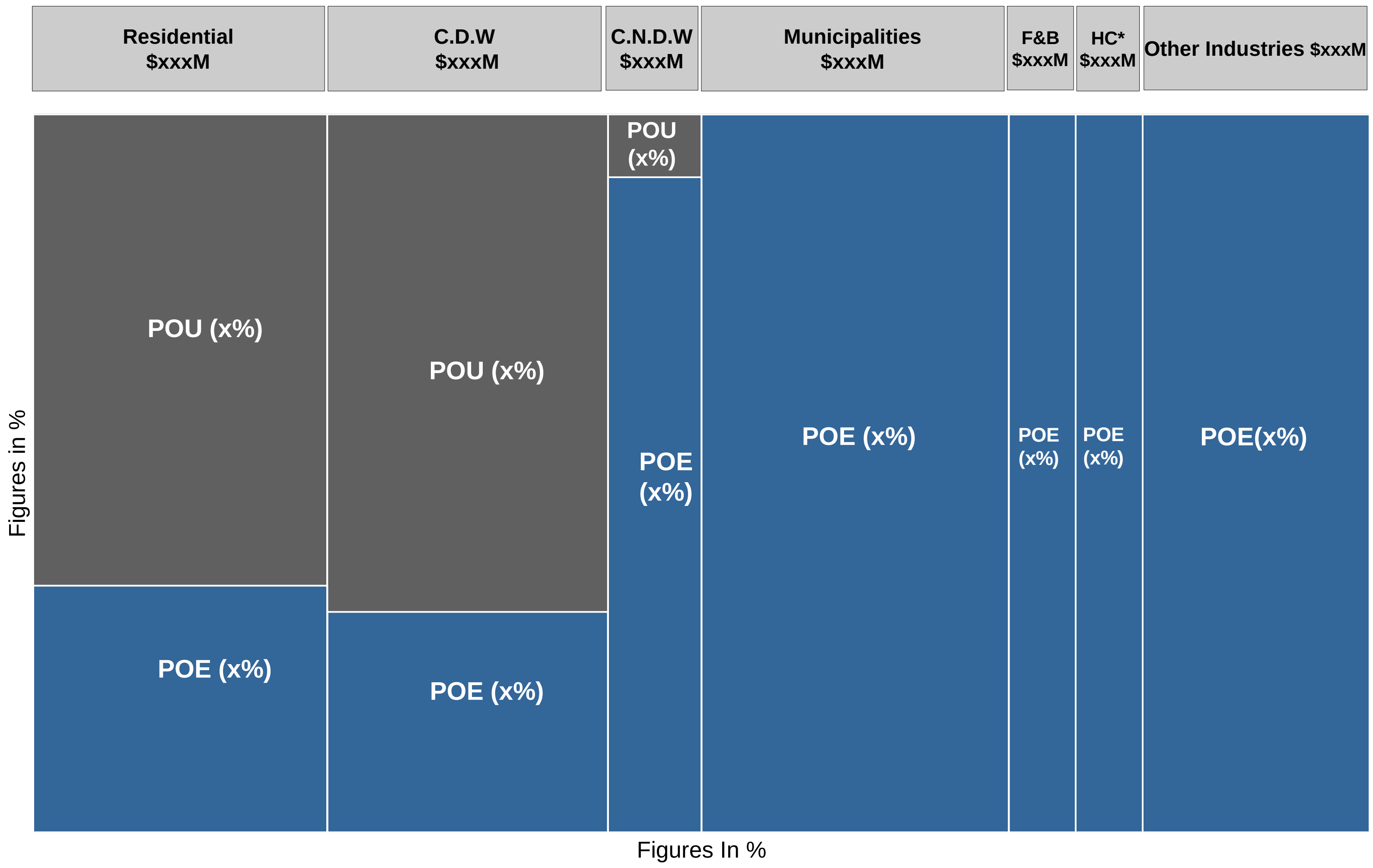
Other Industrial: Includes filtration products installed at industrial facilities other than CNDW, Municipal, F&B and Healthcare

Sources: Paid Research; Note : CSSD - Central Sterile Services Department

Market Overview

While POE dominates the market, POU exists in Residential, C.D.W & C.N.D.W

United Kingdom Water Treatment Market By Application (2017)



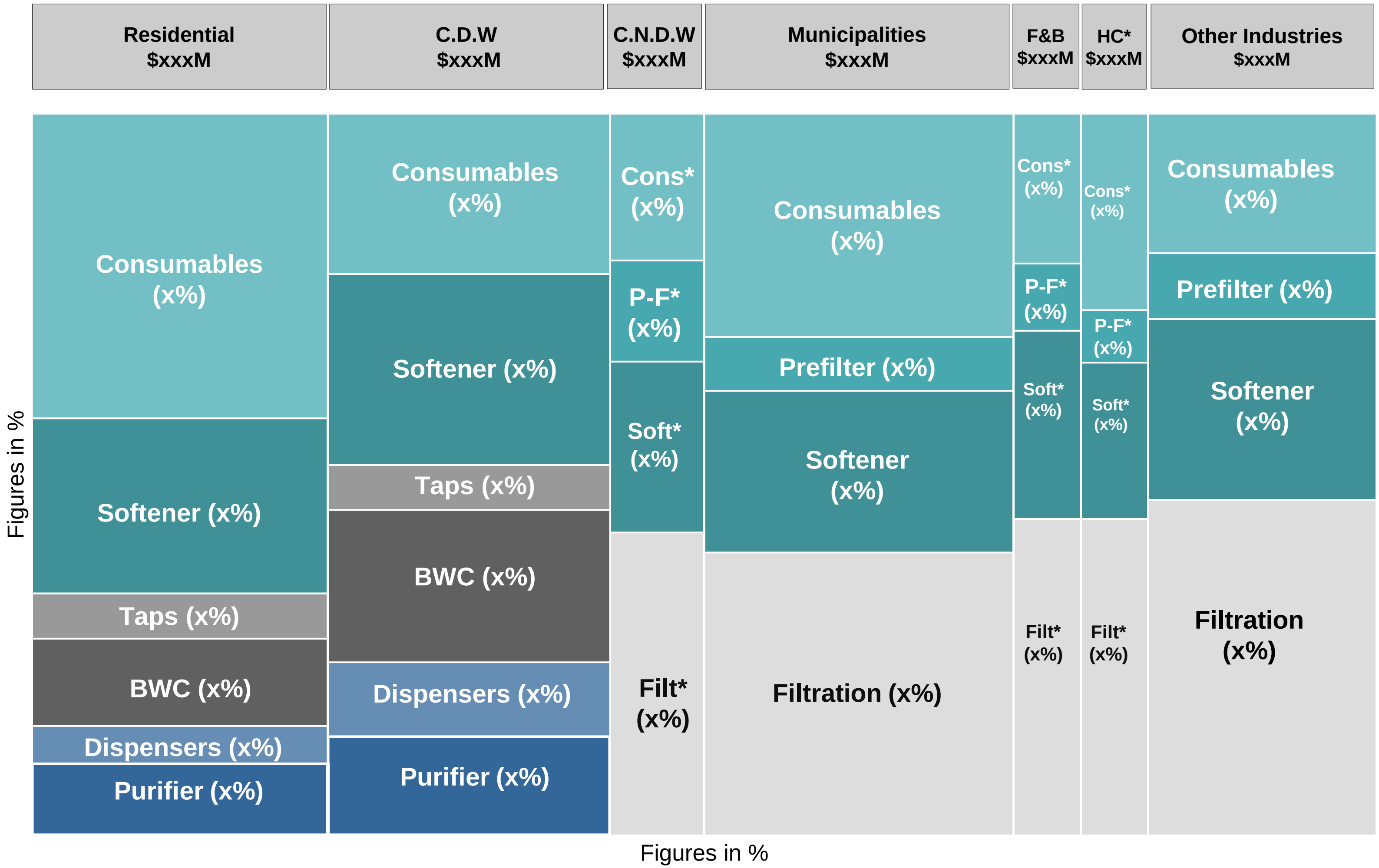
Abbreviations: C.D.W - Commercial Drinking Water , C.N.D.W - Commercial Non Drinking water , HC* - Healthcare , POU - Point of Use , POE –-Point of Entry

Sources: Paid Research

Market Overview (Contd.)

Softener dominates Residential & C.D.W, and Filtration commands the rest

United Kingdom Water Treatment Market By Product (2017)



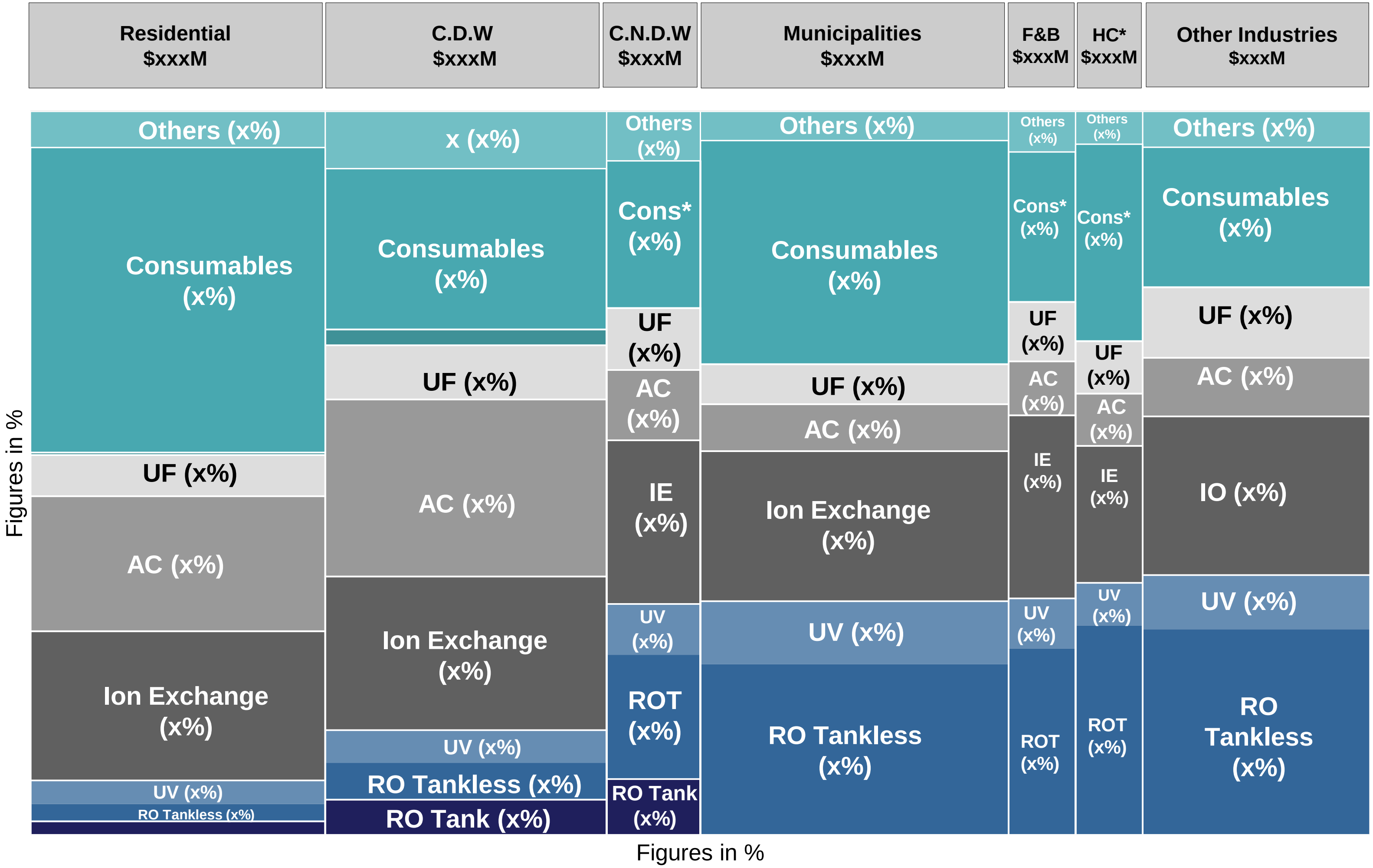
Abbreviations: C.D.W - Commercial Drinking Water , C.N.D.W - Commercial Non Drinking water , HC* - Healthcare , Filt* - Filtration , BWC - Bottled Water Coolers , Cons* - Consumables , Soft* - Softener , P-F* - Prefilter

Sources: Paid Research;

Market Overview (Contd.)

IE, AC & ROT together capture X% of the total market

United Kingdom Water Treatment Market By Technology (2017)



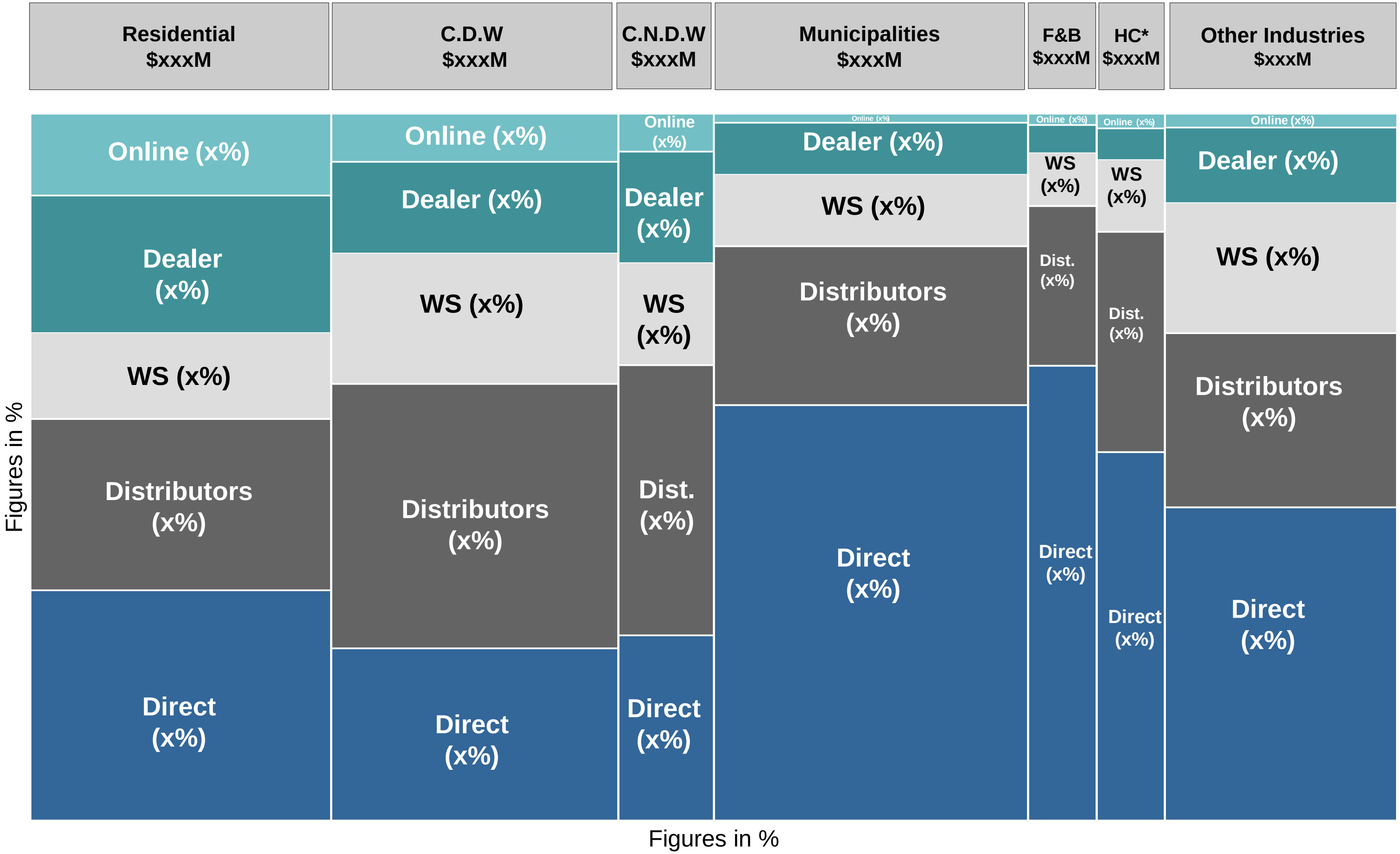
Abbreviations: C.D.W - Commercial Drinking Water , C.N.D.W - Commercial Non Drinking water , HC* - Healthcare , AC - Activated Carbon , Cons* - Consumables , ROT - RO Tankless , IE - Ion Exchange

Sources: Paid Research;

Market Overview (Contd.)

Direct Channel and Distributors together capture over X% of the entire sales channel

United Kingdom Water Treatment Market By Channel (2017)



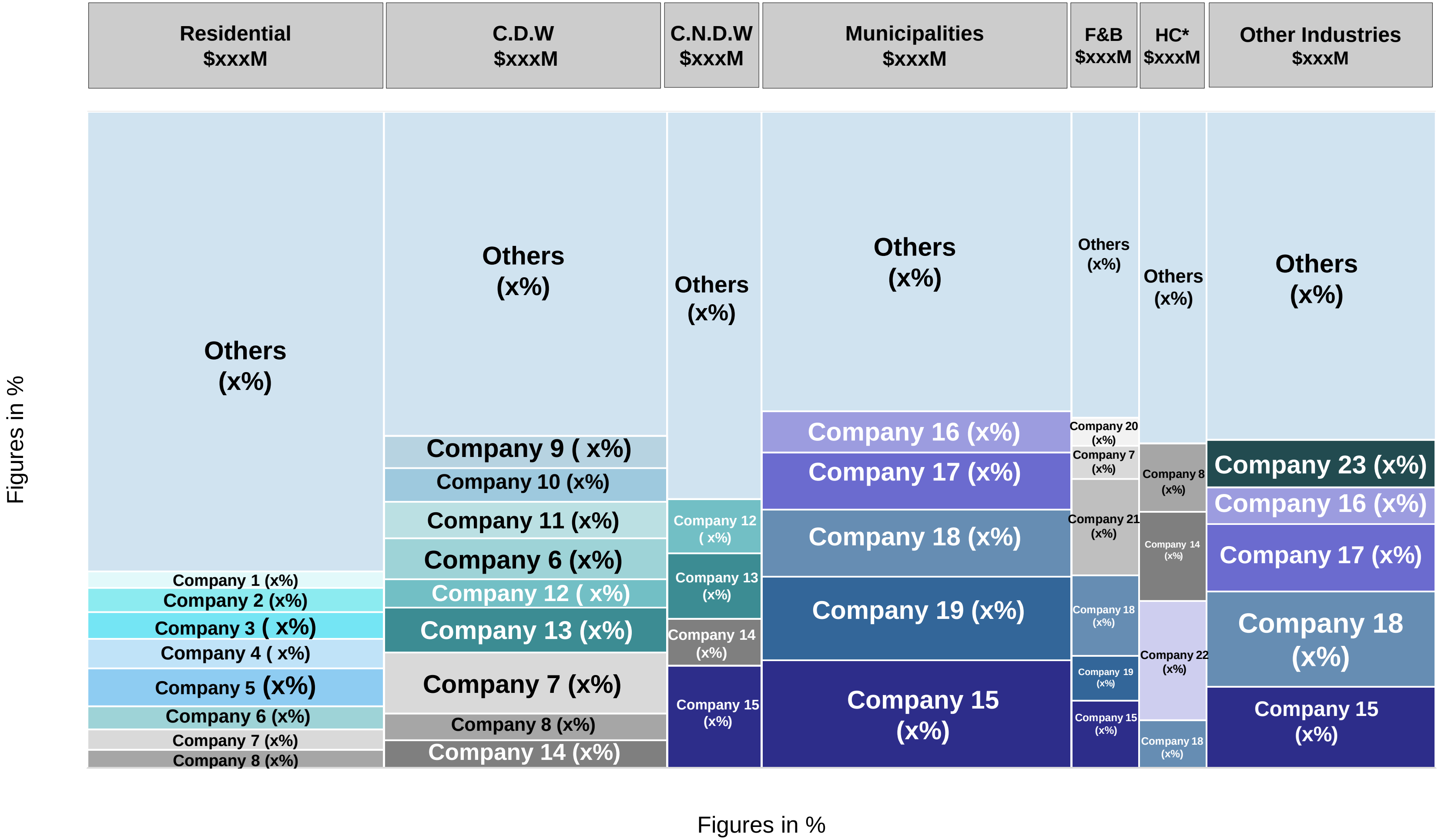
Abbreviations: C.D.W - Commercial Drinking Water , C.N.D.W - Commercial Non Drinking water , HC* - Healthcare , WS - Wholesaler , Dist. - Distributor

Sources: Paid Report;

Market Overview (Contd.)

Market is highly fragmented; 8 major players together capture only X% of the market

United Kingdom Water Treatment Market By Major Players (2017)



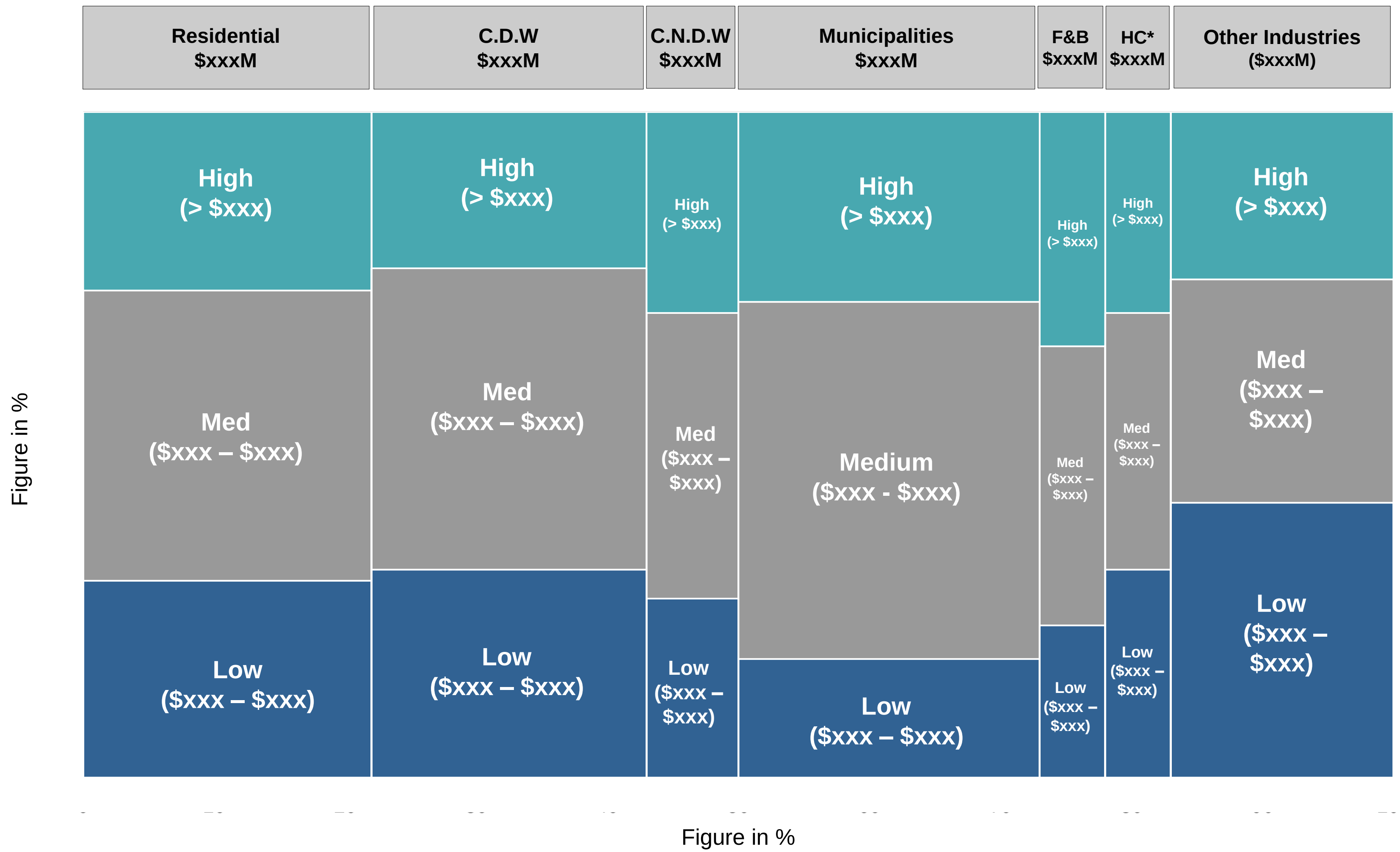
Abbreviations: C.D.W - Commercial Drinking Water , C.N.D.W - Commercial Non Drinking water , HC* - Healthcare , WLG - Water Logic, Fres. - Fresnius UK , PWG - Pollet Water Group

Sources: Paid Report

Market Overview (Contd.)

Mid price products have significant preference across all end user categories

United Kingdom Water Treatment Market By Technology Category Pricing (2017)



Abbreviations: C.D.W – Commercial Drinking Water , C.N.D.W – Commercial Non Drinking water , HC* - Healthcare

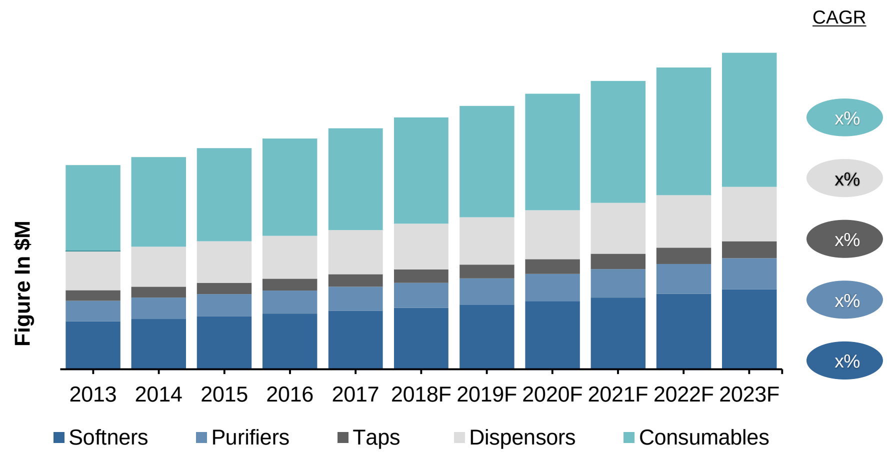
Sources: Paid Report

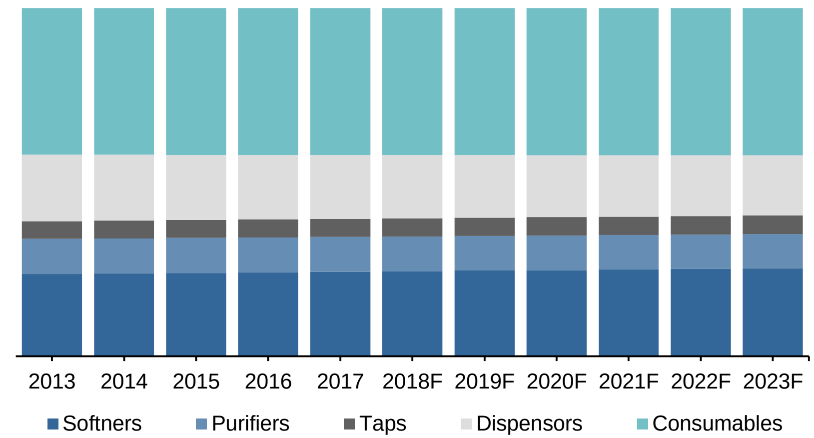
Market Outlook

Residential Market Outlook

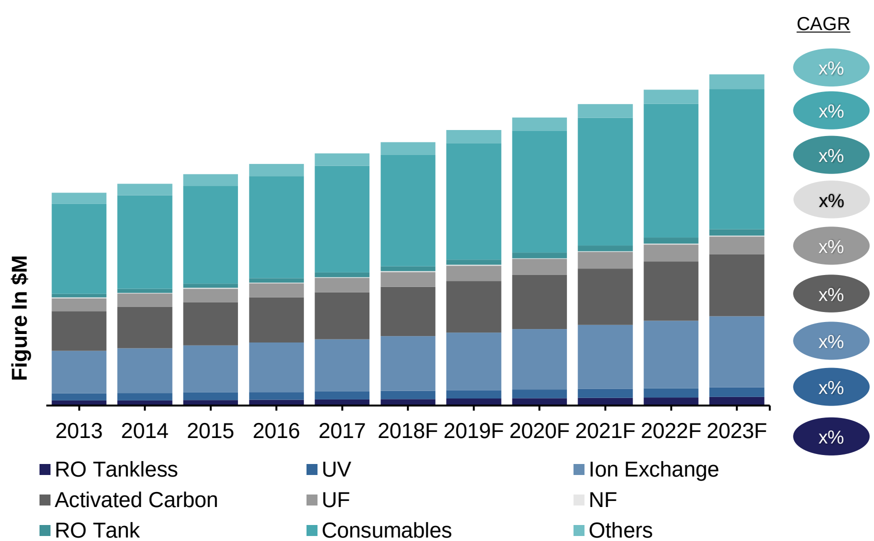
While softener is the leading product, Consumables gets huge significance post sales

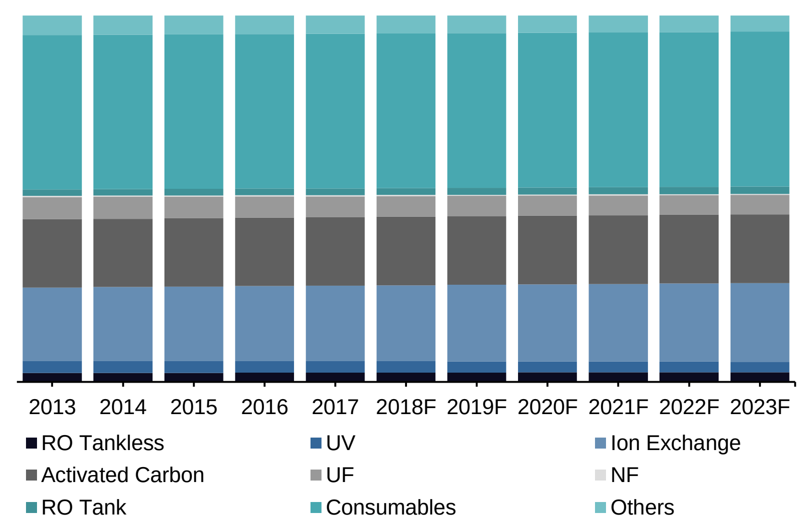
Market Size by Product





Market Size by Technology



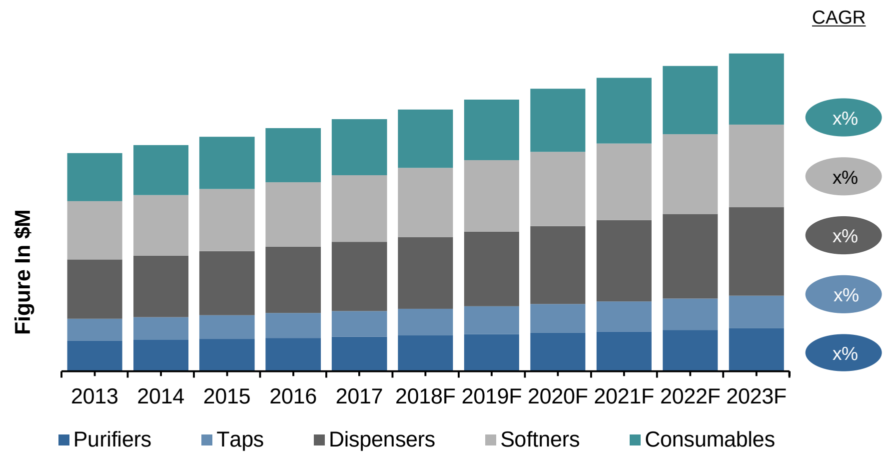


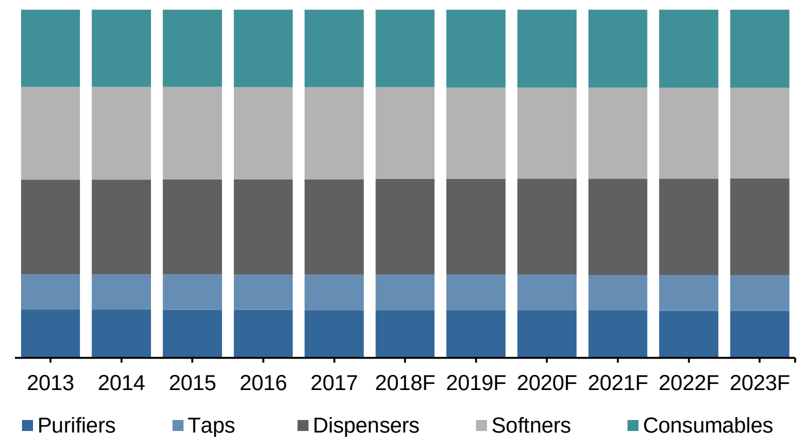
Sources: Paid Report

Commercial Drinking Market Outlook

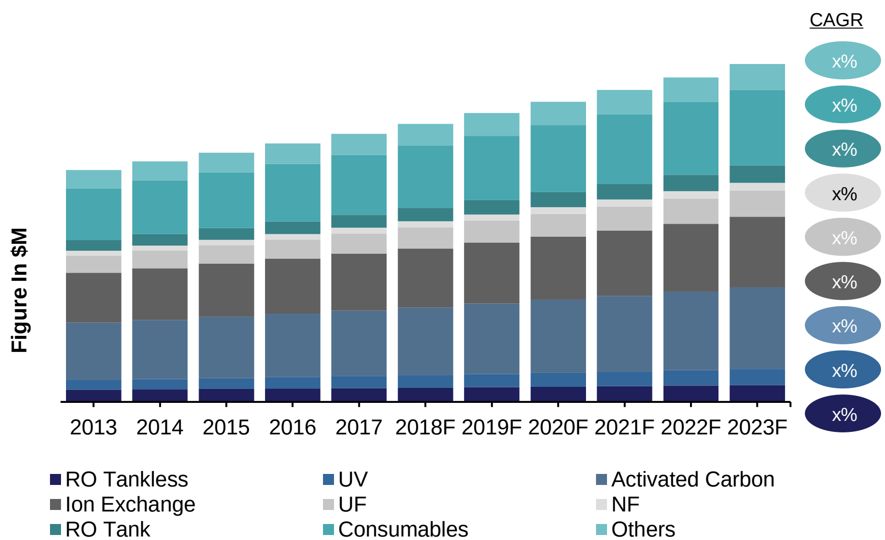
Dispensers is the leading product in C.D.W; ROT & IE jointly capture over X% share

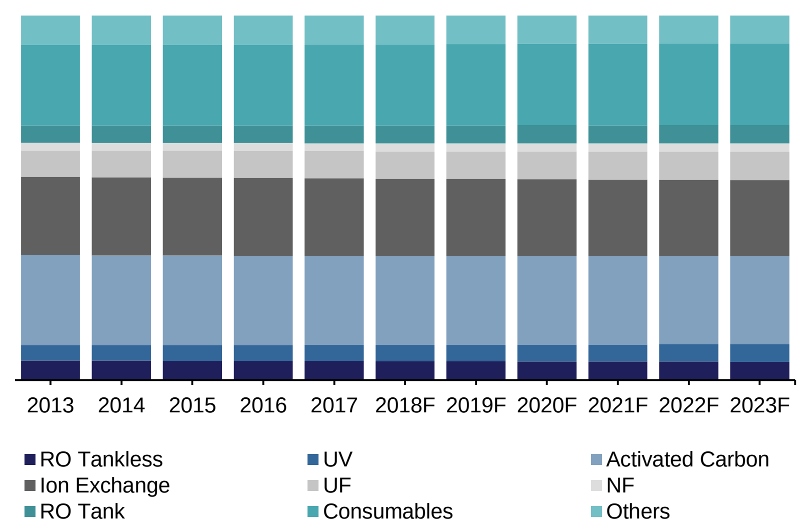
Market Size by Product





Market Size by Technology



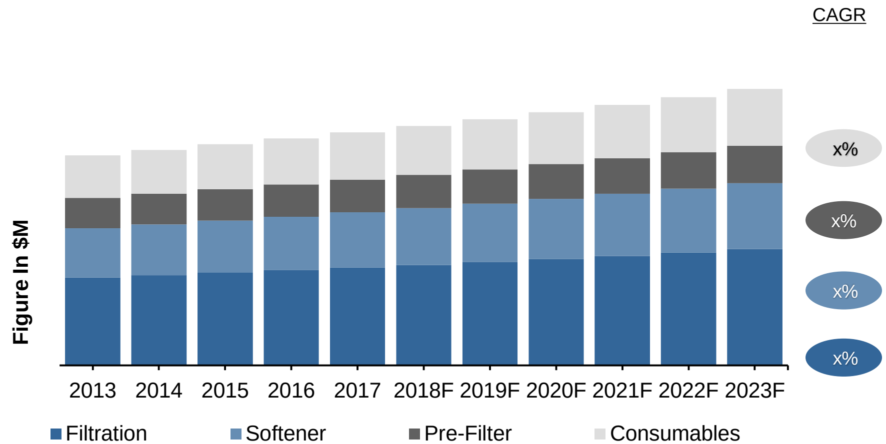


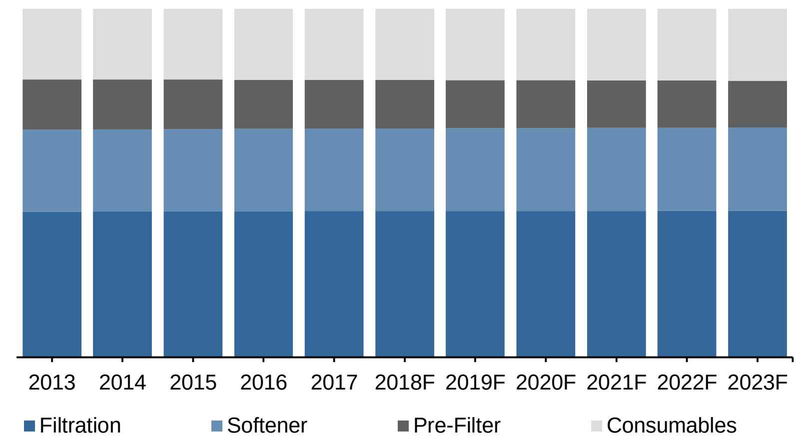
Sources: Paid Report

Commercial Non Drinking Market Outlook

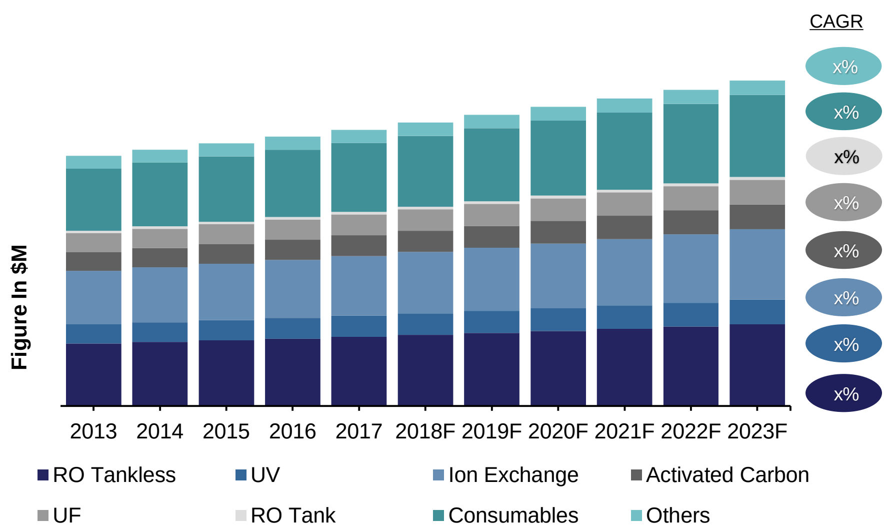
Filtration and Softener command over X% of C.N.D.W. market, by product

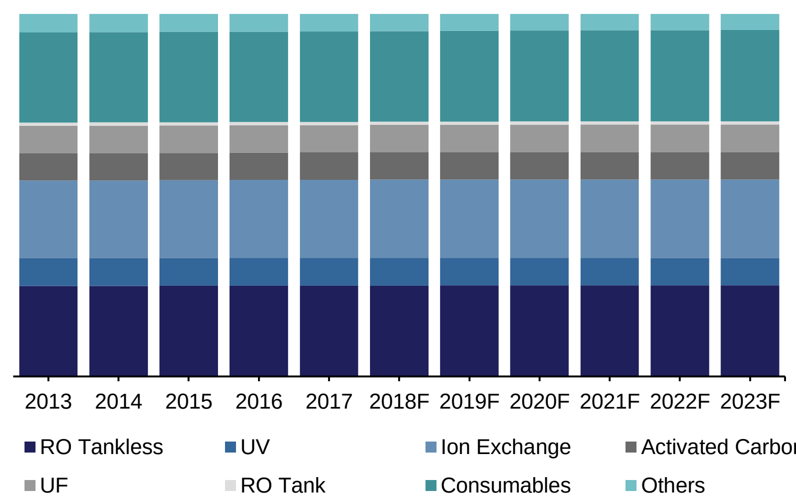
Market Size by Product





Market Size by Technology



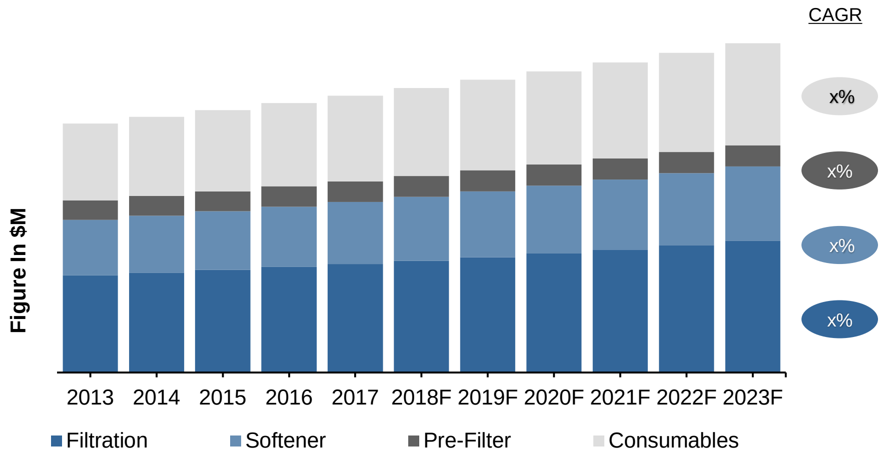


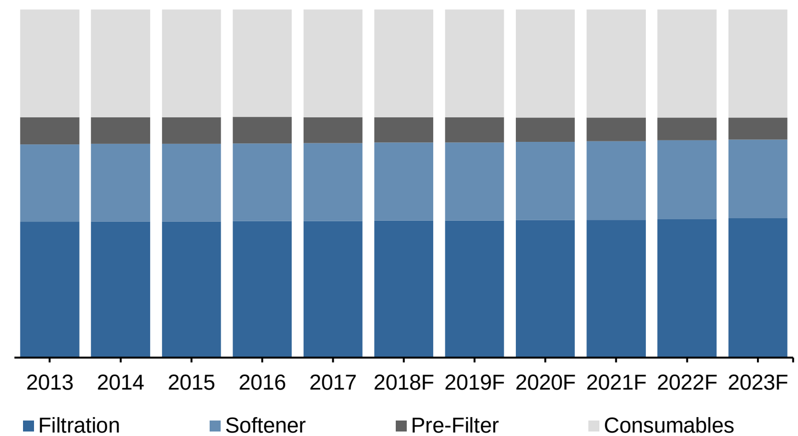
Sources: Paid Report

Municipal Market Outlook

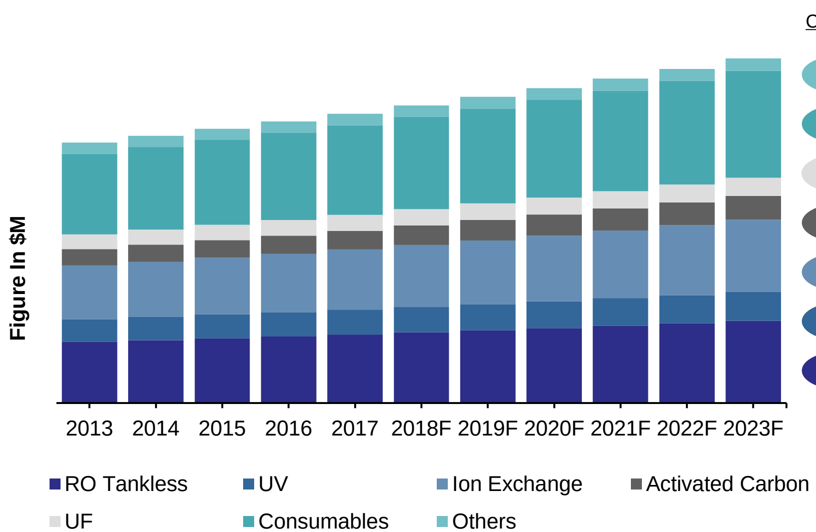
Filtration captures over X%; ROT & IE together capture over X% of the market

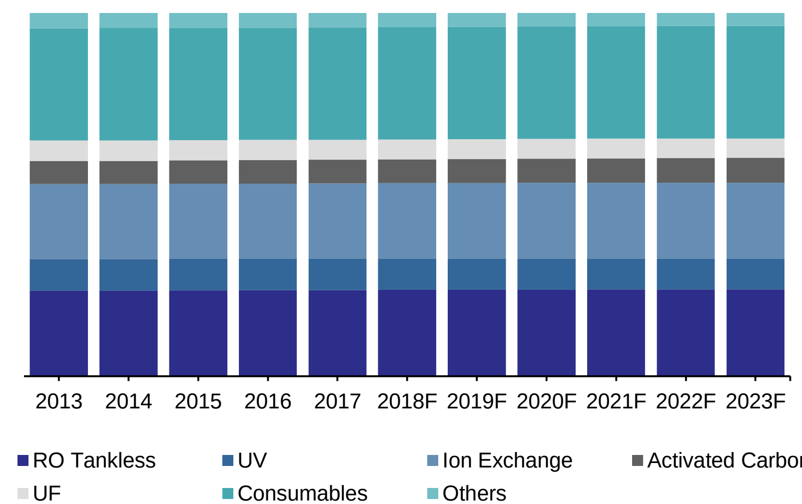
Market Size by Product





Market Size by Technology



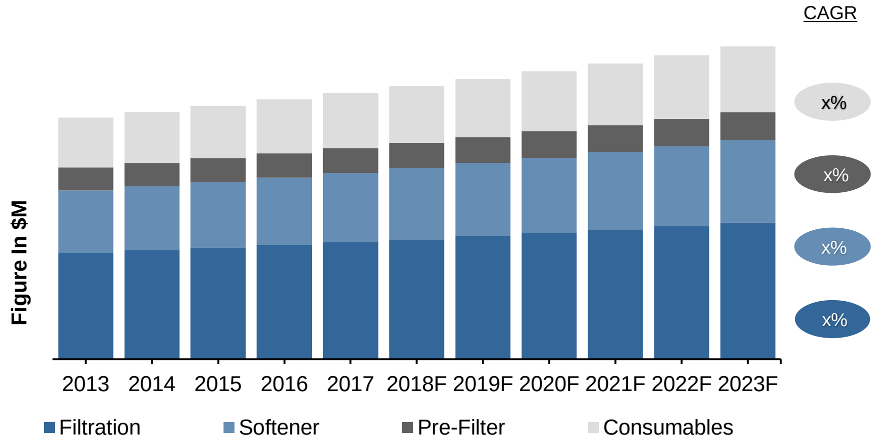


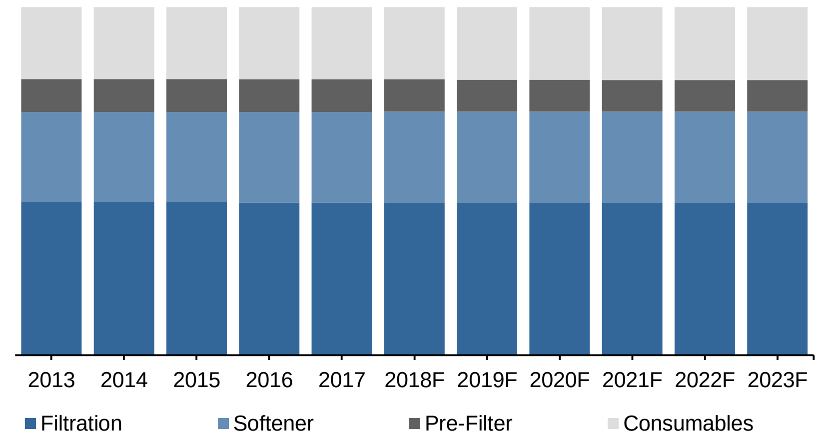
Sources: Paid Report

Food & Beverages Market Outlook

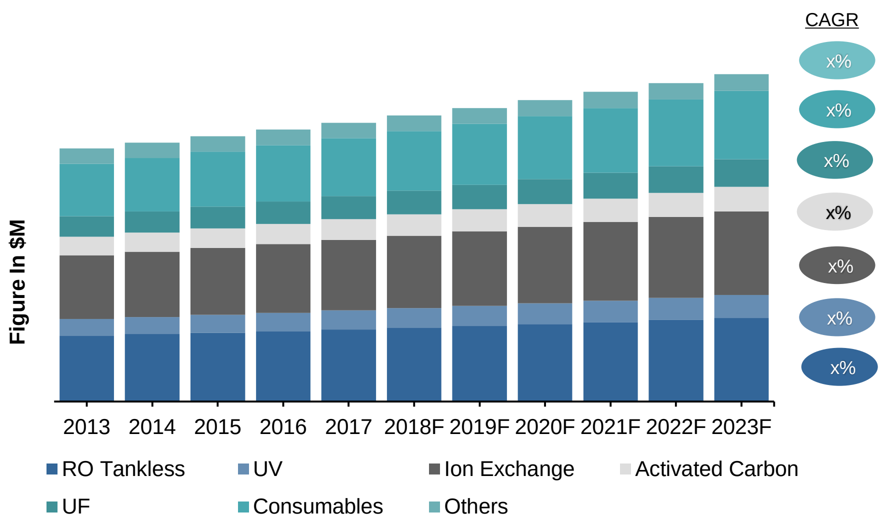
Filtration dominates with X% share; ROT & IE together capture over X% share

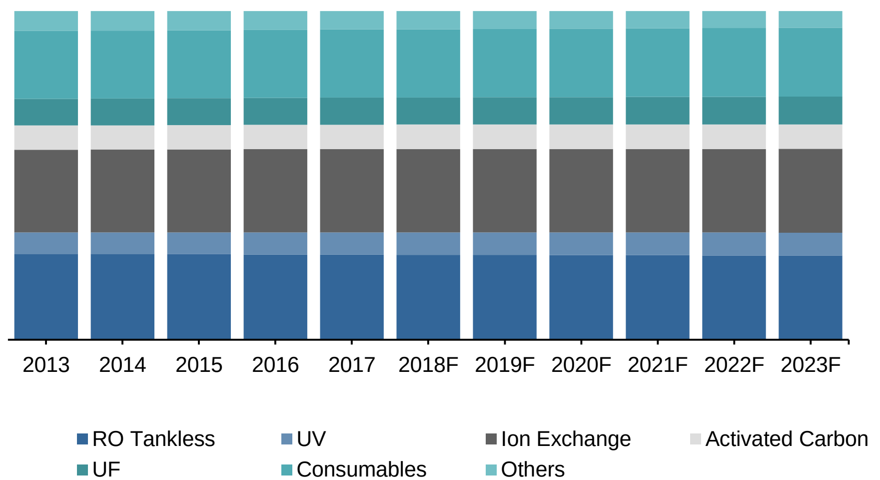
Market Size by Product





Market Size by Technology



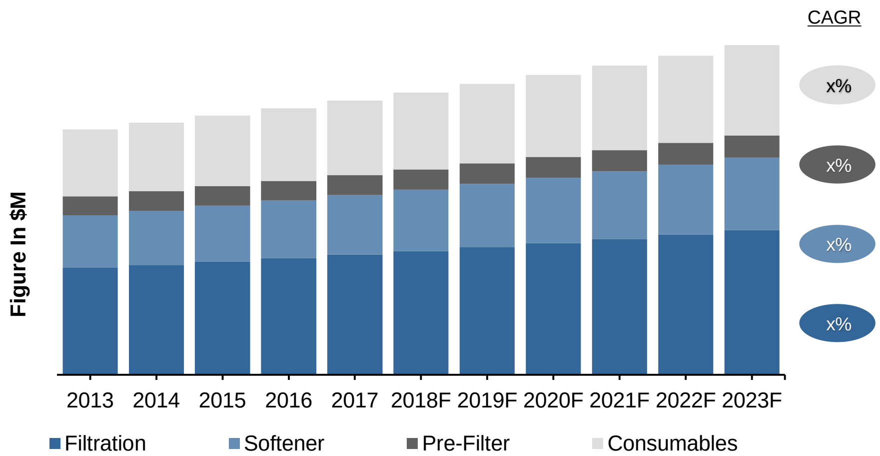


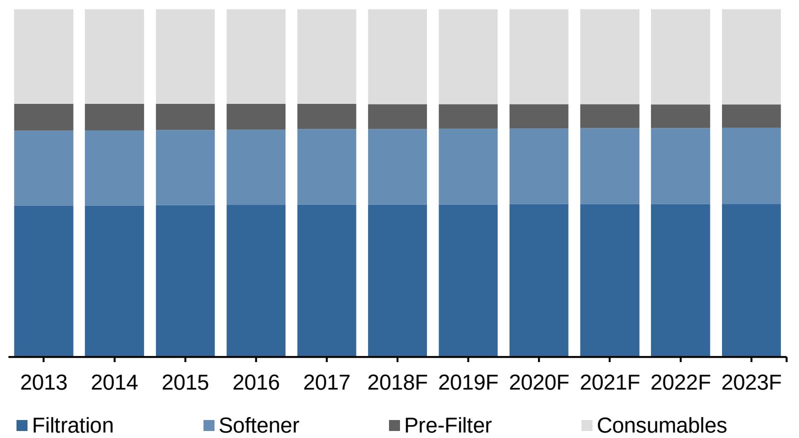
Sources: Paid Report

Healthcare Market Outlook

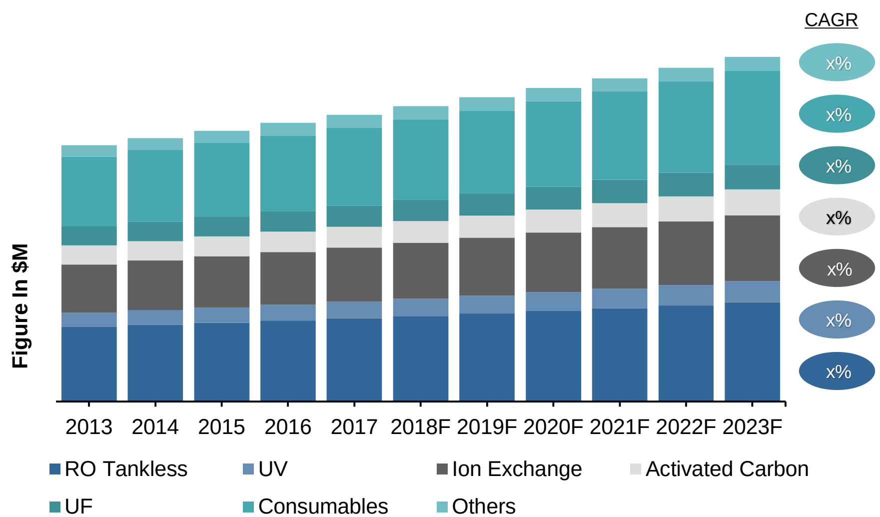
Filtration dominates X%; ROT & IE together capture over X% of the market

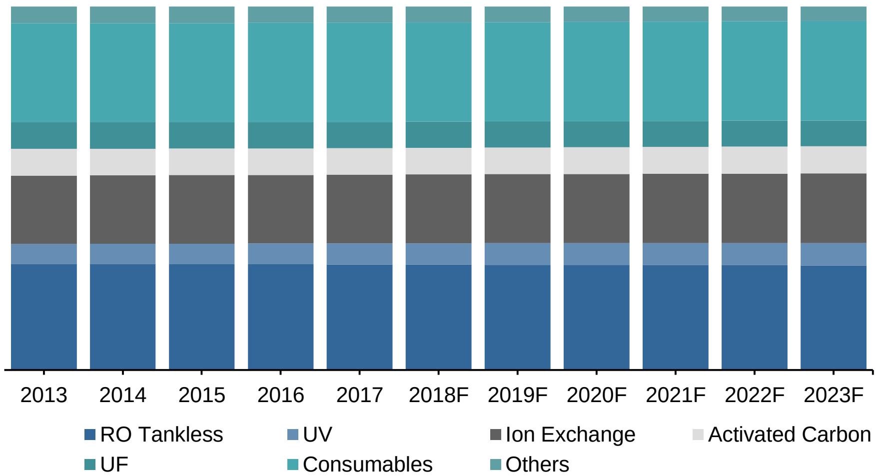
Market Size by Product





Market Size by Technology



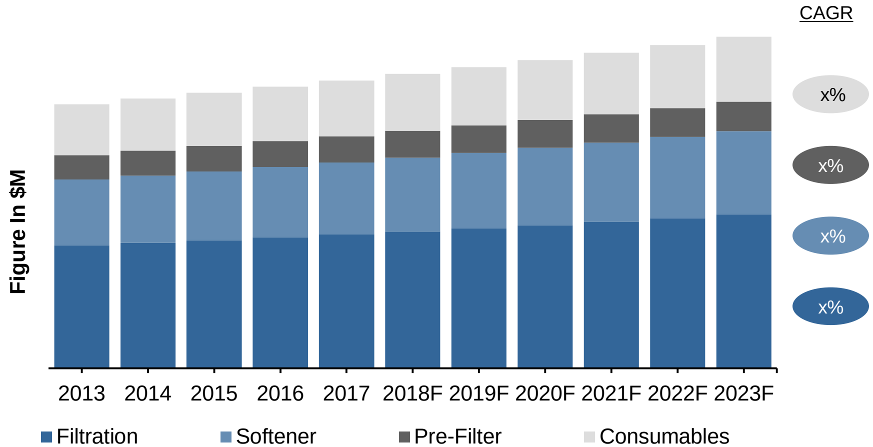


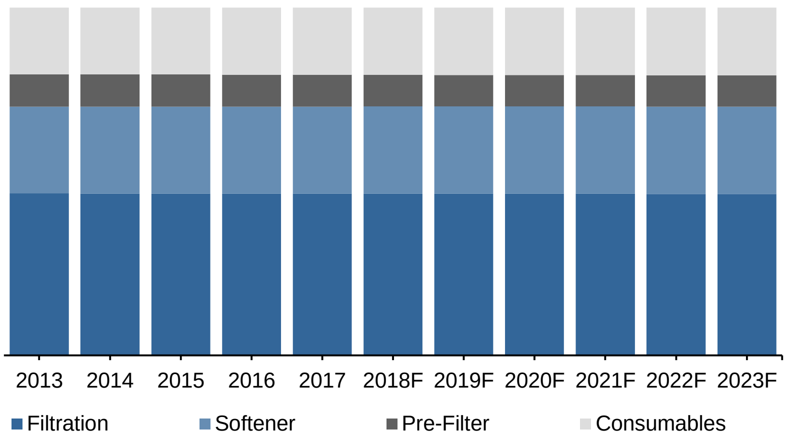
Sources: Paid Report

Other Industries Market Outlook

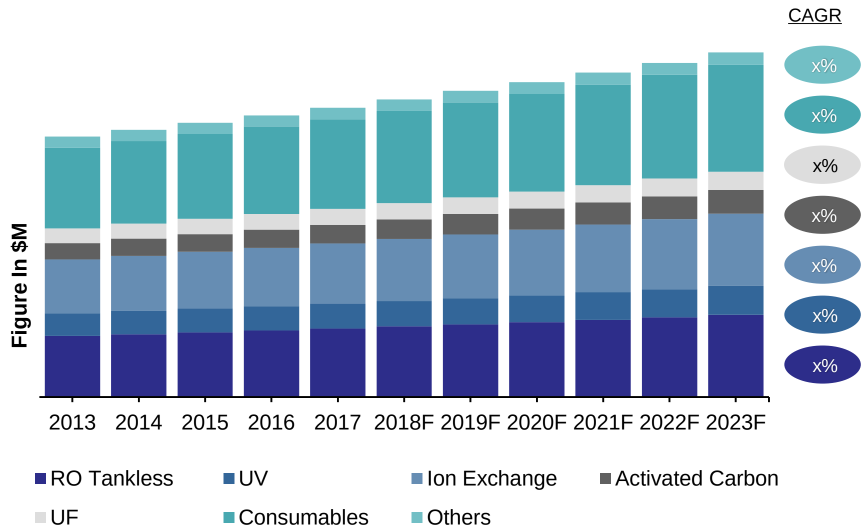
Filtration captures more than X%; ROT & IE jointly command over X% share

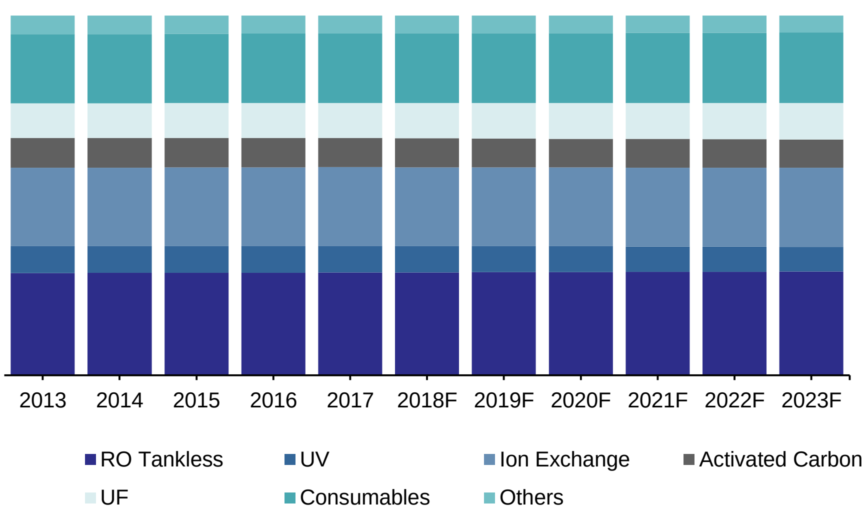
Market Size by Product





Market Size by Technology

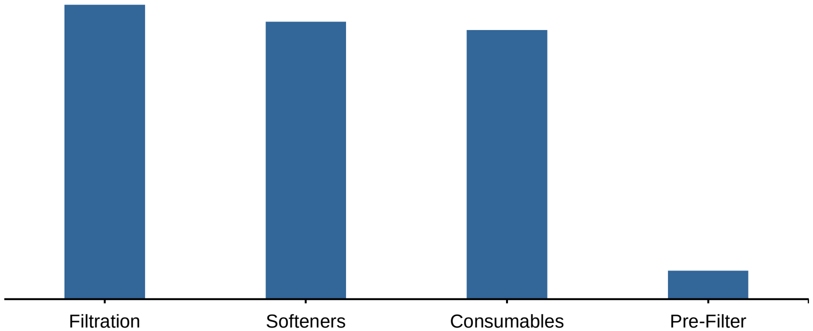




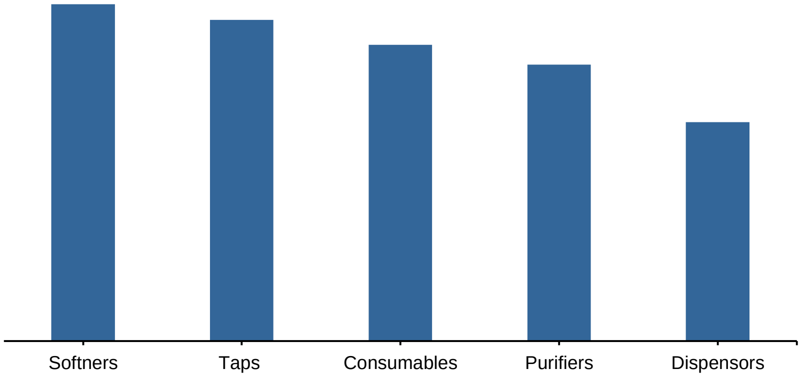
Sources: Paid Report

Growth Rates of Market Segments by Product (2017–2023)

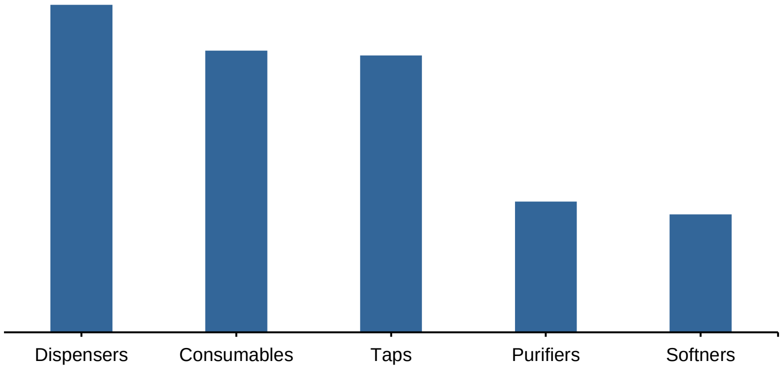
Municipal



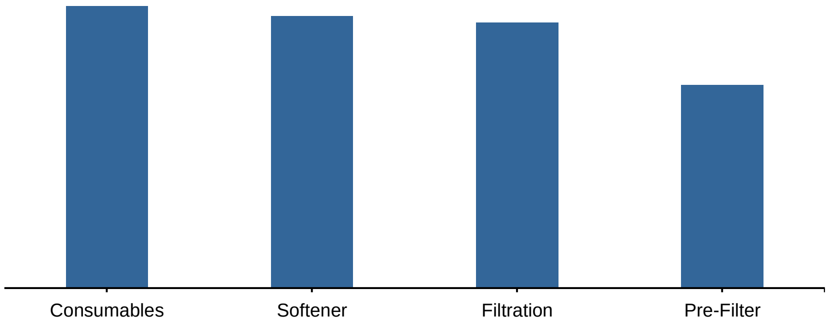
Residential



Commercial Drinking



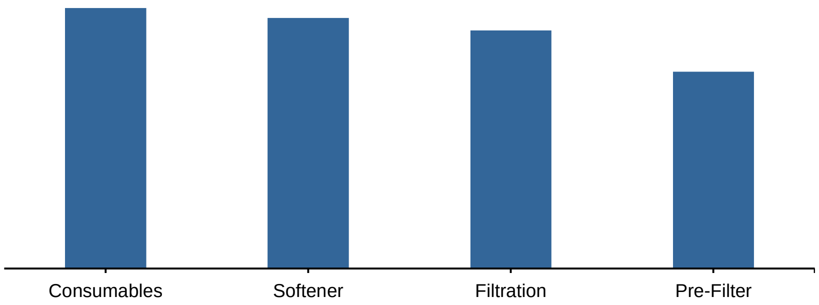
Commercial Non Drinking



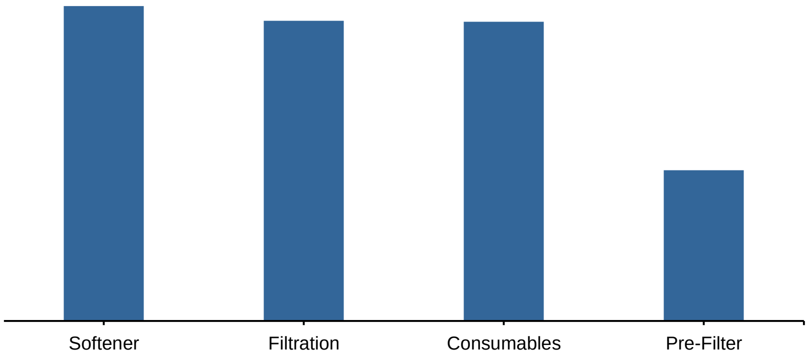
Sources: Paid Report

Growth Rates of Market Segments by Product (2017–2023)

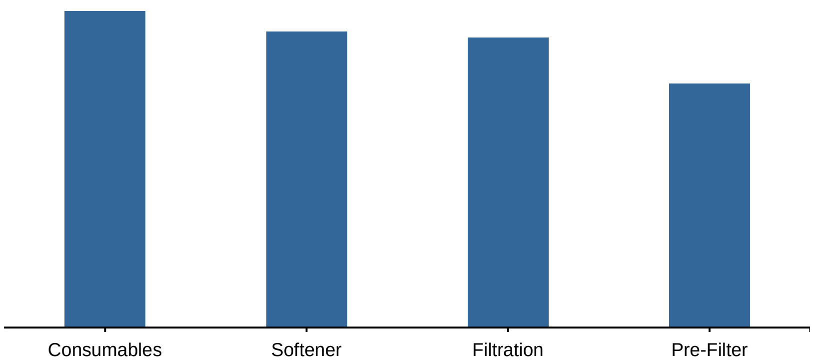
Food & Beverages



Healthcare



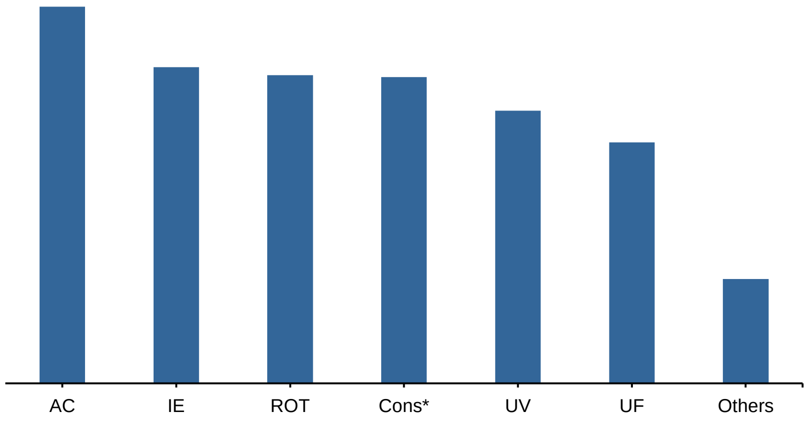
Other Industries



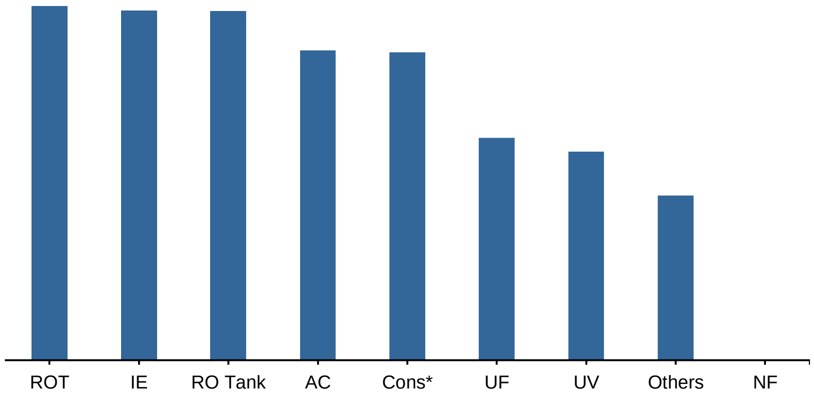
Sources: Paid Report

Growth Rates of Market Segments by Tech (2017–2023)

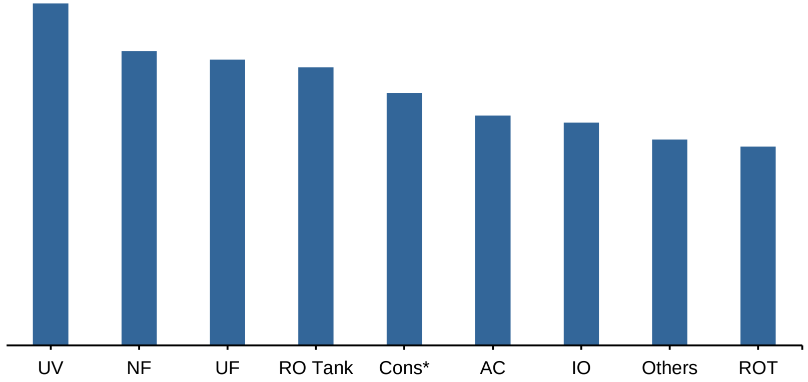
Municipal



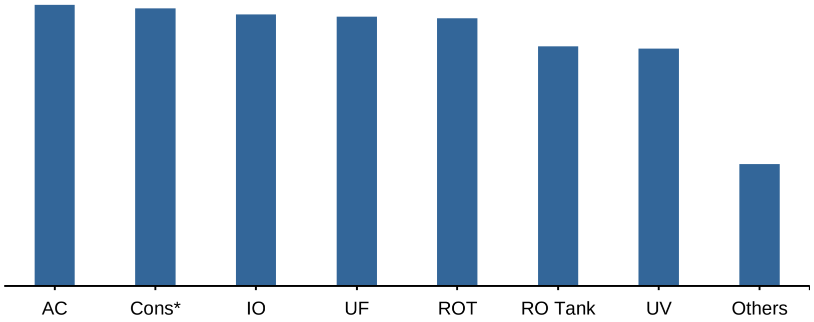
Residential



Commercial Drinking



Commercial Non Drinking

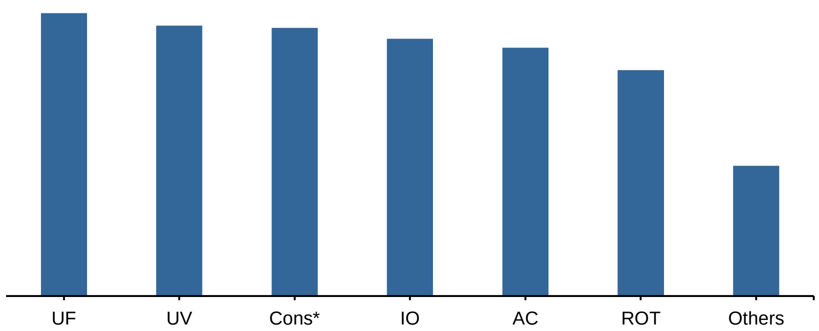


Abbreviations: AC - Activated Carbon , IE - Ion Exchange , ROT - RO Tankless , Cons* - Consumables

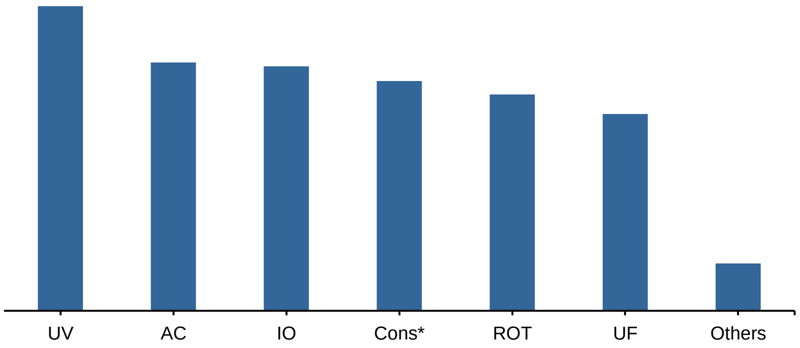
Sources: Paid Report

Growth Rates of Market Segments by Tech (2017–2023)

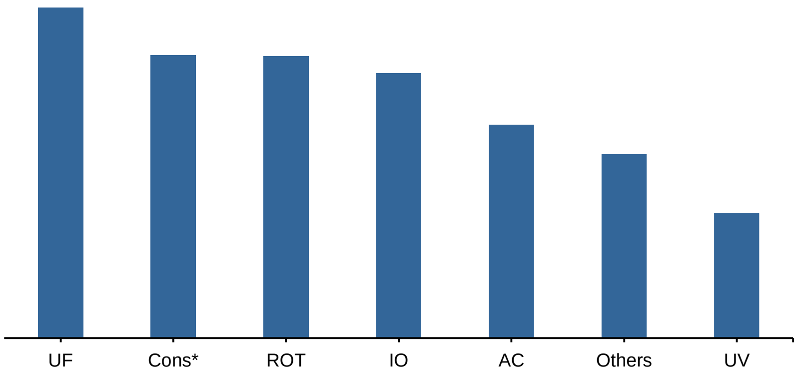
Food & Beverages



Healthcare



Other Industries



Abbreviations: AC - Activated Carbon , IE - Ion Exchange , ROT - RO Tankless , Cons* - Consumables

Sources: Paid Report

Competitor Benchmarking

Key Players – End User Analysis

						Commercial & Industrial Non-Drinking				
	Company	Revenue (in $M)	Number of Employees	Residential	Commercial Drinking	Commercial Non-Drinking	Healthcare	F&B	Municipal	Others
Key Players	Company 1	-	-			✓	✓	✓	✓	✓
	Company 2	-	-	✓	✓					✓
	Company 3	-	-	✓	✓	✓		✓	✓	✓
	Company 4	-	-	✓	✓					
	Company 5	-	-	✓	✓	✓				
	Company 6	-	-	✓	✓	✓				✓
	Company 7	-	-	✓	✓	✓				
	Company 8	-	-		✓	✓				✓

FootNote : Water contributes to X% of the net revenues of **XYZ Group**, amounting to $X billion

Source: Company Websites, Paid Report, FactSet, Pitchbook

Key Players – End User Analysis

Key Players

					Commercial & Industrial Non-Drinking				
Company	**Revenue (in $M)**	**Number of Employees**	**Residential**	**Commercial Drinking**	**Commercial Non-Drinking**	**Healthcare**	**F&B**	**Municipal**	**Others**
Company 9	-	-	✓	✓	✓	✓			✓
Company 10	-	-						✓	✓
Company 11	-	-							✓
Company 12	-	-			✓	✓	✓	✓	✓
Company 13	-	-	✓	✓	✓		✓		✓
Company 14	-	-			✓		✓	✓	✓
Company 15	-	-	✓	✓	✓				
Company 16	-	-	✓	✓				✓	✓

Source: Company Websites, Paid Report, FactSet, Pitchbook

Key Players – End User Analysis

Key Players

					Commercial & Industrial Non-Drinking				
Company	**Revenue (in $M)**	**Number of Employees**	**Residential**	**Commercial Drinking**	**Commercial Non-Drinking**	**Healthcare**	**F&B**	**Municipal**	**Others**
Company 17	-	-		✓			✓		
Company 18	-	-	✓		✓				✓
Company 19	-	-		✓	✓	✓	✓	✓	✓
Company 20	-	-	✓	✓	✓				
Company 21	-	-					✓		✓
Company 22	-	-	✓	✓	✓				
Company 23	-	-	✓	✓	✓				
Company 24	-	-			✓	✓	✓	✓	✓

FootNote : Europe contributes to X% of the net revenues of **ABC Group**, amounting to €X billion

Source: Company Websites, Paid Report, FactSet, Pitchbook

Key Players – End User Analysis

Key Players

Company	Revenue (in $M)	Number of Employees	Residential	Commercial Drinking	Commercial & Industrial Non Drinking				
					Commercial Non-Drinking	Healthcare	F&B	Municipal	Others
Company 25	-	-				✓			
Company 26	-	-	✓	✓	✓				
Company 27	-	-	✓	✓	✓				
Company 28	-	-	✓		✓				✓
Company 29	-	-							✓
Company 30	-	-	✓	✓					
Company 31	-	-					✓	✓	✓
Company 32	-	-	✓	✓	✓				

Source: Company Websites, Paid Report, FactSet, Pitchbook

Key Players – End User Analysis

Key Players

Company	Revenue (in $M)	Number of Employees	Residential	Commercial Drinking	Commercial & Industrial Non Drinking				
					Commercial Non-Drinking	Healthcare	F&B	Municipal	Others
Company 33	-	-	✓	✓	✓	✓	✓		✓
Company 34	-	-	✓	✓			✓		✓
Company 35	-	-	✓		✓	✓	✓	✓	✓
Company 36	-	-	✓		✓				✓
Company 37	-	-					✓		✓
Company 38	-	-	✓		✓	✓	✓	✓	✓
Company 39	-	-	✓	✓	✓				

Source: Company Websites, Paid Report, FactSet, Pitchbook

Key Players – Product / Technology Benchmarking

Key Players

Company	RO	UF	UV	Dispensers (Including BWC)	Activated Carbon	Filtration	Softener	Pre-Filters	Boilers	Other Consumables
Company 1	✓	✓	✓		✓	✓	✓	✓	✓	✓
Company 2	✓	✓	✓		✓	✓	✓	✓		✓
Company 3	✓	✓	✓		✓	✓	✓	✓	✓	✓
Company 4	✓				✓	✓				✓
Company 5				✓	✓	✓	✓			✓
Company 6		✓				✓	✓			✓
Company 7	✓	✓	✓		✓	✓				✓
Company 8			✓	✓	✓	✓				✓

Source: Company Websites, Paid Report, FactSet, Pitchbook

Key Players – Product / Technology Benchmarking

Key Players

Company	RO	UF	UV	Dispensers (Including BWC)	Activated Carbon	Filtration	Softener	Pre-Filters	Boilers	Other Consumables
Company 9						✓		✓		✓
Company 10	✓				✓	✓	✓			✓
Company 11	✓	✓	✓		✓	✓	✓	✓	✓	✓
Company 12	✓				✓		✓			✓
Company 13	✓	✓				✓	✓	✓		✓
Company 14				✓						✓
Company 15	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Company 16	✓	✓			✓	✓	✓	✓	✓	✓

Source: Company Websites, Paid Report, FactSet, Pitchbook

Key Players – Product / Technology Benchmarking

Key Players

Company	RO	UF	UV	Dispensers (Including BWC)	Activated Carbon	Filtration	Softener	Pre-Filters	Boilers	Other Consumables
Company 17	✓		✓		✓		✓		✓	✓
Company 18	✓	✓	✓					✓		✓
Company 19	✓	✓	✓		✓	✓	✓	✓	✓	✓
Company 20	✓	✓			✓	✓	✓	✓	✓	✓
Company 21		✓	✓			✓	✓	✓		✓
Company 22	✓	✓	✓			✓	✓	✓		✓
Company 23				✓					✓	✓
Company 24	✓		✓		✓	✓		✓		✓

Source: Company Websites, Paid Report, FactSet, Pitchbook

Key Players – Product / Technology Benchmarking

Key Players

Company	RO	UF	UV	Dispensers (Including BWC)	Activated Carbon	Filtration	Softener	Pre-Filters	Boilers	Other Consumables
Company 25	✓					✓				✓
Company 26				✓						✓
Company 27				✓	✓	✓				✓
Company 28				✓	✓					✓
Company 29		✓	✓			✓	✓	✓		✓
Company 30						✓				✓
Company 31	✓	✓	✓		✓	✓	✓	✓		✓
Company 32				✓						✓

Source: Company Websites, Paid Report, FactSet, Pitchbook

Key Players – Product / Technology Benchmarking

Key Players

Company	RO	UF	UV	Dispensers (Including BWC)	Activated Carbon	Filtration	Softener	Pre-Filters	Boilers	Other Consumables
Company 33	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Company 34	✓				✓	✓	✓			✓
Company 35	✓		✓		✓	✓	✓			✓
Company 36	✓	✓			✓	✓	✓			✓
Company 37						✓	✓			✓
Company 38	✓	✓	✓	✓	✓	✓	✓	✓		✓
Company 39	✓	✓			✓		✓			✓

Source: Company Websites, Paid Report, FactSet, Pitchbook

Major Competitor Profiles

Company 1

Company Description

Key Financials

	2016	2017	2018E
Revenue ($mn)	**XX**	**XX**	**XX**
Growth	-	*xx%*	*xx%*
EBITDA ($mn)	**XX**	**XX**	**XX**
Margin	*xx%*	*xx%*	*xx%*
Net Income ($mn)	**XX**	**XX**	**XX**
Margin	*xx%*	*xx%*	*xx%*

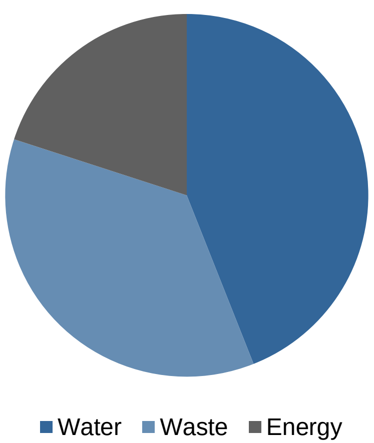
Market Summary

Market Cap ($mn)	**XX**
Enterprise Value ($mn)	**XX**
EV/EBITDA (2017)	**XX**
P/E (2017)	**XX**

Top 5 Investors

S.No	Name	% Owned
1	Investor 1	5.6%
2	Investor 2	5.3%
3	Investor 3	4.6%
4	Investor 4	4.6%
5	Investor 5	4.6%

Revenue Breakup by Business (2017)



Source: Paid Report, Company website, Analyst Research

Company 2

Company Overview

Key Financials

	2017	2018E
Revenue ($mn)	**XX**	**XX**
Growth	-	*xx%*
EBITDA ($mn)	**XX**	**XX**
Margin	*xx%*	*xx%*
Net Income ($mn)	**XX**	**XX**
Margin	*xx%*	*xx%*

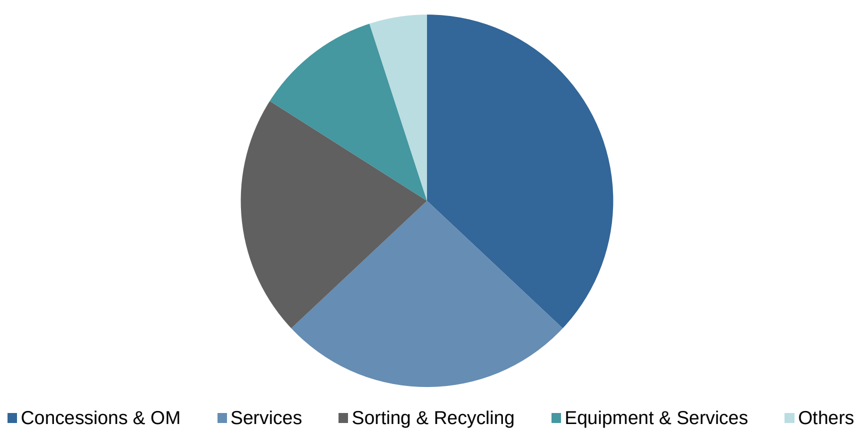
Market Summary

Market Cap ($mn)	**XX**
Enterprise Value ($mn)	**XX**
EV/EBITDA (2017)	**XX**
P/E (2017)	**XX**

Top 5 Investors

S.No	Name	% Owned
1	Investor 1	32.0%
2	Investor 2	5.9%
3	Investor 3	3.5%
4	Investor 4	2.8%
5	Investor 5	2.5%

Revenue Breakup by Business (2017)



Source: Paid Report, Company website, Bloomberg

Company 3

Company Overview

-
-
-
-
-
-

Key Financials

	2016	2017	2018E
Revenue ($mn)	**XX**	**XX**	**XX**
Growth	-	*xx%*	*xx%*
EBITDA ($mn)	**XX**	**XX**	**XX**
Margin	*xx%*	*xx%*	*xx%*
Net Income ($mn)	**XX**	**XX**	**XX**
Margin	*xx%*	*xx%*	*xx%*

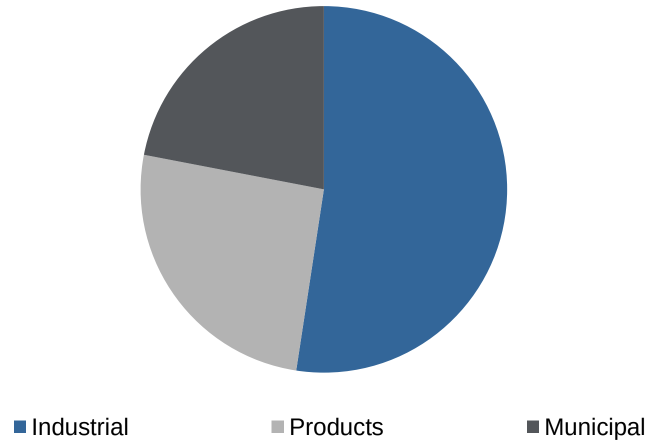
Market Summary

Market Cap ($mn)	**XX**
Enterprise Value ($mn)	**XX**
EV/EBITDA (2017)	**XX**
P/E (2017)	**XX**

Top 5 Investors

S.No	Name	% Owned
1	Investor 1	30.8%
2	Investor 2	8.9%
3	Investor 3	6.9%
4	Investor 4	5.3%
5	Investor 5	4.2%

Revenue Breakup by Business (2017)



Source: Company website, Company Annual report, Bloomberg

Company 4

Company Overview

Key Financials

	2016	2017	2018E
Revenue ($mn)	**XX**	**XX**	**XX**
Growth	-	*xx%*	*xx%*
EBITDA ($mn)	**XX**	**XX**	**XX**
Margin	*xx%*	*xx%*	*xx%*
Net Income ($mn)	**XX**	**XX**	**XX**
Margin	*xx%*	*xx%*	*xx%*

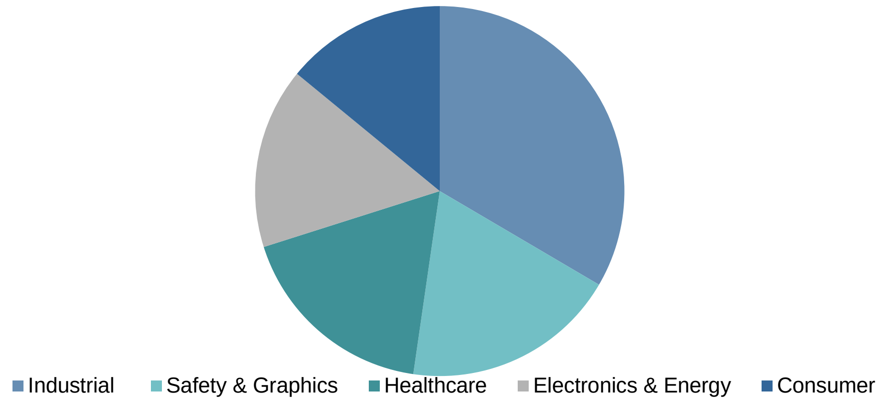
Market Summary

Market Cap ($mn)	**XX**
Enterprise Value ($mn)	**XX**
EV/EBITDA (2017)	**XX**
P/E (2017)	**XX**

Top 5 Investors

S.No	Name	% Owned
1	Investor 1	8.2%
2	Investor 2	7.4%
3	Investor 3	6.6%
4	Investor 4	1.9%
5	Investor 5	1.9%

Revenue Breakup by Business (2017)



Source: Company website, Paid Report, Bloomberg

Company 5

Company Overview

Key Financials

	2016	2017	2018E
Revenue ($mn)	**XX**	**XX**	**XX**
Growth	-	*xx%*	*xx%*
EBITDA ($mn)	**XX**	**XX**	**XX**
Margin	*xx%*	*xx%*	*xx%*
Net Income ($mn)	**XX**	**XX**	**XX**
Margin	*xx%*	*xx%*	*xx%*

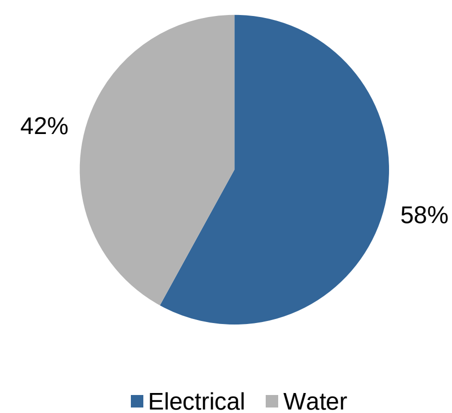
Market Summary

Market Cap ($mn)	**XX**
Enterprise Value ($mn)	**XX**
EV/EBITDA (2017)	**XX**
P/E (2017)	**XX**

Top 5 Investors

S.No	Name	% Owned
1	Investor 1	9.7%
2	Investor 2	7.7%
3	Investor 3	7.2%
4	Investor 4	5.2%
5	Investor 5	3.9%

Revenue Breakup by Business (2017)



Source: Company website, Paid Report, Bloomberg

Company 6

Company Description

[redacted]

Technology Used

- **Carbon Filtration** - Removes contaminants, chlorine and other waterborne bad tastes and odours
- **UV Purification** - Results in wiping out bacteria (example: E. Coli, Salmonella and Hepatitis) by destroying its DNA core
- **BioCote** - Is a silver based additive incorporated into parts of the dispensing area to provide continuous protection against surface germs
- **Reverse Osmosis** - Uses semi-permeable membrane to filter water whose source is unknown or possibly containing varying levels of contaminants
- **High performance water filters** - Tackles multiple water conditions, including filters with Reverse Osmosis (RO) to provide the best and most pure drinking water from a water dispenser

Products Offered

Product 1

Product 2

Product 3

Product 4

Product 5

Product 6

Acquisition History

- **April 2018:** Completed the acquisition of XXX. and XXX. The terms of the acquisition have not been disclosed.
- **April 2018:** Completed the acquisition of XXX in Australia, the UK and international markets. The terms of the acquisition have not been disclosed.
- **November 2017*:** Announced the acquisition of XXX. Company 6 aims to consolidate its leading position in the network fountain
- **January 2017*:** Announced the acquisition of XXX. This acquisition opens a brand new direct territory for the company

Source: Company Website; Bloomberg
Note – The starred (*) deals are yet to be closed

Company 7

Company Overview

- [redacted]
- [redacted]
- [redacted]
- [redacted]
- [redacted]

Product Offerings

- Manufactures and trades its products under the following segments:
  - Drinking water filtration
  - Domestic filters
  - Professional water filters
  - Integrated Solutions
- Major products:
  - Water filter jugs
  - Filter cartridges
  - Electrical household water dispensers
- Launched a new product called XYZ in 2015, a universal water filter for all coffee machines with tanks

Product 1

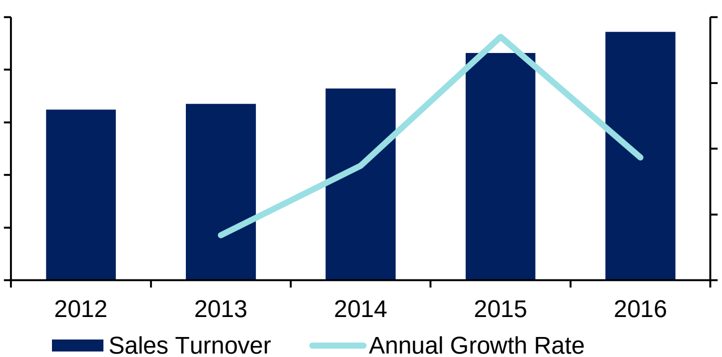
Product 2

Product 3

Product 4

Product 5

Company Performance



Source: Paid Report, Company website

Company 8

Company Overview

XYZ System

Product Range

Product 1

Product 2

Product 3

Product 4

Product 5

- **Essential high efficiency performance :** for high efficiency micro-filtration of bacteria, cysts and unwanted particles
- **Enhanced anti-bacterial action :** inhibits microbiological growth and effectively prevents the removed bacteria from re-generating
- **Activated carbon :** removes chlorine and organics, thus improving the taste and odour of water
- **Heavy metal reduction :** harnesses an additional ion exchange benefit, which helps to filter lead and other toxic heavy metals
- **Limescale prevention :** help reduce the unwanted effects of limescale build-up and aid better performance and longevity for your kitchen appliances and improve the taste of drinking water

Source: Company Websites, Paid Report, FactSet, Pitchbook

Certifications and Approvals

Certifications and Approvals

Mandatory certifications could be obtained between 4 to 6 months

The main regulatory authority for water purifier equipment is Drinking Water Inspectorate (DWI)

Authority	Certification	Approval Time Duration
[redacted]	[redacted]	• All the certificates are dispatched from the United States. The organization aims to deliver the certification in 90 days from the date of application, whereas, the process gets elongated and usually takes 4-6 months for successful certification. The process for all the certifications is identical, the time usually varies within similar range, the tests conducted are different depending upon the functionality of the product, which drives variability in the amount of time required for certifications. The material safety test takes approximately 35 days from receipt of the test samples

Recommended Certifications	Overview
• [redacted]	It is recommended to be obtained by companies for occupational health and safety management systems
• [redacted]	This certification is required for filtration systems in POU/POE segment for material safety, structural integrity and aesthetic, non-health-related contaminant reduction performance claims
• [redacted]	This certification is required for filtration systems in POU/POE segment for material safety, structural integrity and health-related contaminant reduction performance claims. This is commonly used to address carbon filtration technology. This is used to remove health-related contaminants, VOCs and MTBE

Sources: Paid Report

Certifications and Approvals (Contd.)

The certification and approval period ranges between 4 to 6 months

Recommended Certifications	Overview
• [redacted]	It establishes the minimum requirements for the certification of point-of-use (POU) reverse osmosis systems designed to reduce contaminants Its scope includes material safety, structural integrity, total dissolved solids (TDS) reduction and other optional contaminant reduction claims. The most common optional claims addressed by it includes cyst reduction, hexavalent and trivalent chromium reduction, arsenic reduction, nitrate/nitrite reduction, and cadmium and lead reduction. (Recommended for RO systems)
• [redacted]	It establishes the minimum requirements for the certification of point-of-use/point-of-entry (POU/POE) ultraviolet (UV) systems. These are designed to disinfect microorganisms, including bacteria and viruses, from contaminated water to a safe level and for supplemental bactericidal treatment of drinking water (Recommended for UV Water Purifiers)
• [redacted]	It establishes the minimum requirements for the certification of residential cation exchange water softeners designed to reduce hardness from public or private water supplies Its scope includes material safety, structural integrity, accuracy of the brine system and the reduction of hardness and specific contaminants from a known quality water source. The most common claims addressed by it are barium reduction, radium 226/228 reduction and softener performance (Recommended for Water Softeners)
• [redacted]	This certification mark is required for water treatment systems manufacturers to indicate that the products conform to all technical regulations of the Eurasian Customs Union
• [redacted]	[redacted] Certification
• • • [redacted]	This certification enables an organization to develop and sales of environment friendly water filter systems

Sources: Paid Report

Appendix

Water Supply Overview

Over 80% of the population is served by private utilities

Water Supply Indicators (2013)	
% of people connected to water network	x%
Number of water connections	xxx
Length of water network (km)	xxx
Number of Water Treatment Plants	xxx
Operational capacity of Water Treatment Plants (m^3/day)	xxx
Utility water supply capacity (m^3/day)	xxx

Major Water Treatment Plants

City	Plant Name	Operator	Design Capacity (m^3/d)
City 1	Plant 1	Operator 1	xxx
City 2	Plant 2	Operator 2	xxx
City 3	Plant 3	Operator 3	xxx
City 4	Plant 4	Operator 4	xxx
City 5	Plant 5	Operator 5	xxx
City 6	Plant 6	Operator 6	xxx
City 7	Plant 7	Operator 7	xxx
City 8	Plant 8	Operator 8	xxx

Models of Private Sector Participation

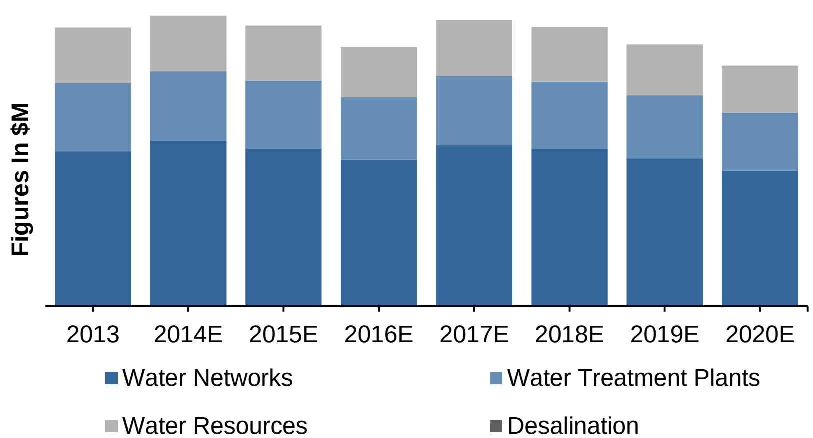
Contract Type	Estimated Population Served
Private utilities	xx
Utility concessions/lease contracts	-
Utility contract operations/O&M	-
Utility management contracts	-
Build-own-operate/Build-operate-transfer	xx

Sources: Paid Report

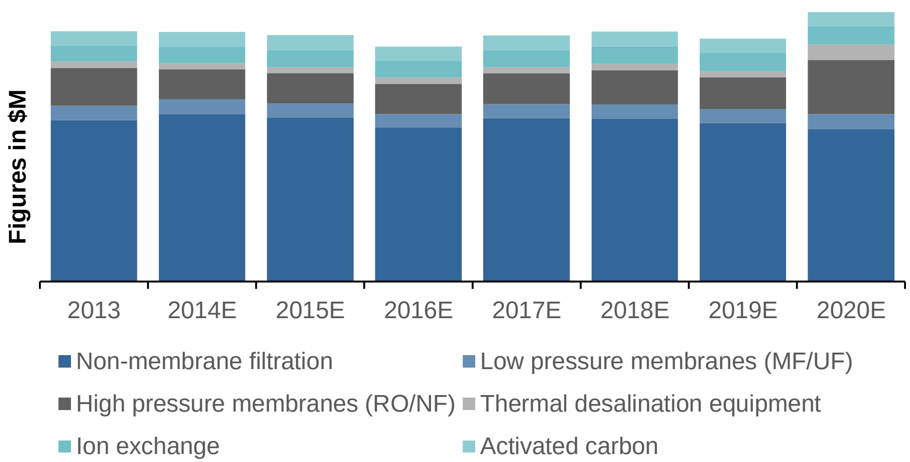
Water Expenditure

Equipment CapEx in Non-membrane filtration drives the total Equipment CapEx

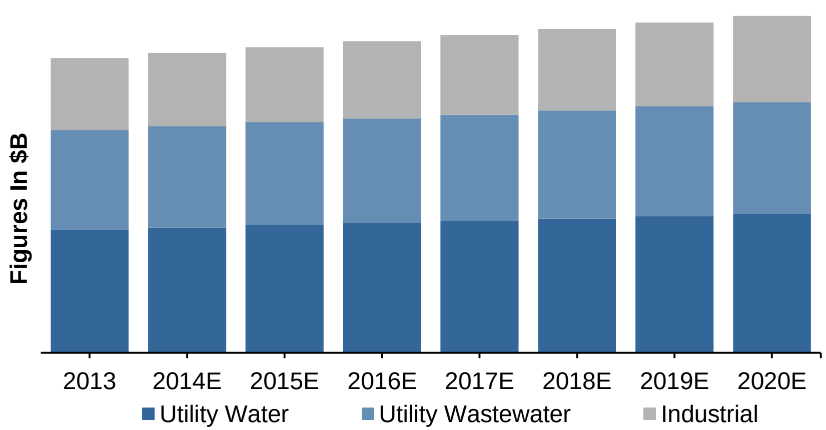
Utility Water CapEx



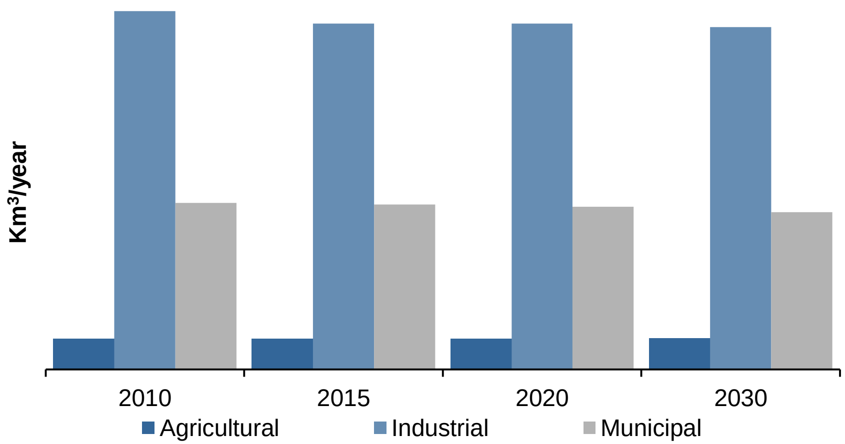
Equipment CapEx



Utility and Industrial OpEx



Water Withdrawals by Sector (2010 - 2030)



Sources: Paid Report