

Badger Meter News Release



Contact:
Karen Bauer
(414) 371-7276
kbauer@badgermeter.com

Badger Meter Extends BlueEdge™ Suite of Solutions with Acquisition of SmartCover

Milwaukee, WI, January 31, 2025 -- [Badger Meter, Inc.](#) (NYSE: BMI) today announced the acquisition of SmartCover® Systems ("SmartCover") from XPV Water Partners, for \$185 million. The transaction, funded with available cash, adds real-time monitoring of utility water collection systems, with a focus on sewer line and lift station monitoring, to the network monitoring applications already offered under Badger Meter's BlueEdge suite of water management solutions.

SmartCover, with approximately \$35 million in annual revenue, provides sensors, software and related services to monitor sewer levels 24/7, determining changes in patterns and automatically alerting utilities to potential issues. Their sewer line solutions aid utilities in predicting, detecting, and preventing sewer overflow spills, saving money while protecting public health and the environment. In addition, the technology can reduce the need for high-frequency cleanings, locate areas of inflow and infiltration, detect intrusion, and minimize harmful sewer gases. Additionally, SmartCover provides lift station monitoring and control hardware and software solutions to utilities.

Kenneth C. Bockhorst, Chairman, President and Chief Executive Officer of Badger Meter, stated, "SmartCover fits directly into our BlueEdge suite of hardware-enabled software solutions, enhancing the scope of data, information and analytics that collectively strengthen our customers' water management practices. We hear from our customers with greater frequency that extreme weather events will often cause significant problems for municipal water infrastructure. SmartCover is the market leader in the fast-growing stormwater management space, which is in the very early stages of adoption in North America and other regional markets in which we operate. In addition to its hardware sales, SmartCover generates meaningful annual recurring software and support revenues. By leveraging our world-class Badger Meter sales network to accelerate municipal adoption of SmartCover's solutions, we will enhance shareholder value over the long term."

"We're excited to join forces with Badger Meter to enable water utilities to more effectively deal with the range of challenges associated with aging infrastructure, limited resources, and the impact of severe weather events on system resiliency," said Corey Williams, President and CEO of SmartCover. "Badger Meter's innovation and leadership in the smart water management space makes it a natural home for our market-leading collection system monitoring technologies. Together,

we will aid customers in visualizing and optimally managing the full extent of their wastewater management systems.”

The management team of Badger Meter will discuss the acquisition in more detail during its fourth quarter and full year 2024 financial results conference call, which will begin later today, January 31, 2025, at 10:00 AM Central/11:00 AM Eastern time. Shareholders and other interested parties may access the webcast and related presentation via the Investor section of the Company’s website.

Individuals wishing to participate in the call should use this online registration link:

<https://www.netroadshow.com/events/login?show=a5367bfa&confId=76111>.

About Badger Meter

With more than a century of water technology innovation, Badger Meter provides comprehensive water management solutions through its BlueEdge™ suite. This tailorable portfolio of smart measurement hardware, reliable communications, data visualization and analytics software and ongoing support and industry expertise give customers the edge in optimizing their operations and contributing to the sustainable use and protection of the world’s most precious resource. For more information, visit

www.badgermeter.com.

About SmartCover

SmartCover transforms real-time remote infrastructure data into insights helping utility customers minimize OpEx, reduce CapEx and improve environmental performance. Our remote monitoring and controls for sewer, lift stations and stormwater infrastructure enable utilities to eliminate overflows, optimize collection system cleaning, minimize H₂S odors, accurately identify inflow and infiltration and efficiently operate pump stations. Our solutions allow users to convert reliable and accurate data into actionable outcomes enhancing performance, reducing costs, and maximizing resources.