



Seale & Associates

PUMPS & VALVES INDUSTRY
VALUATION UPDATE
Q1 2025

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Introduction

We are pleased to share our Pumps & Valves Industry Valuation Multiples Update for Q1 2025.

At Seale & Associates, we are committed to providing process-driven solutions designed to optimize value and achieve our client's strategic objectives in a range of transactions, including **Mergers, Acquisitions, Divestitures and Carve-Outs, Business Sales, Recapitalizations, and Joint Ventures**, among other corporate finance and strategy consulting services.

Over the course of 25+ years, we have successfully served clients all over the world, and we are delighted to continue providing investment banking advisory services to our clients who are looking to grow through acquisitions or optimize their portfolios through strategic divestitures.

Seale has extensive experience advising leading multinational companies, private equity firms, and family-owned businesses across a wide range of industries.



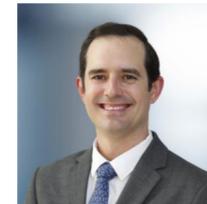
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Pumps & Valves Industry Overview

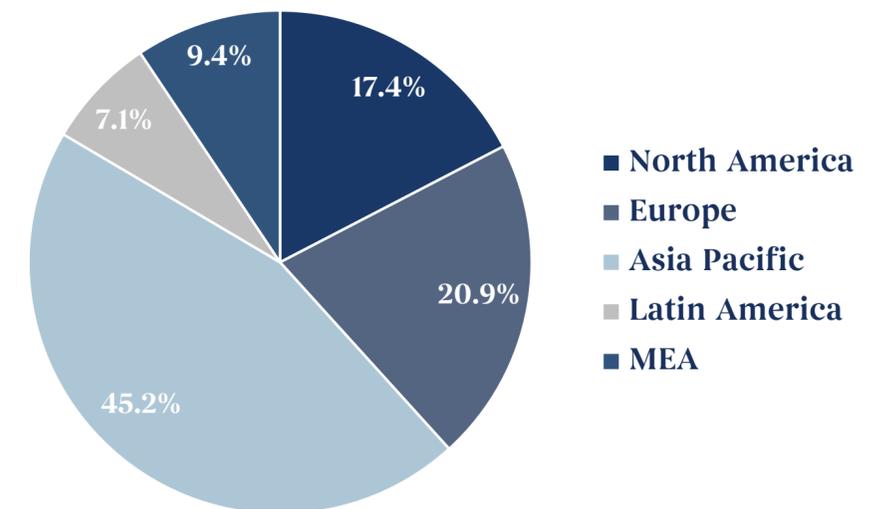
M&A Trends and Market Intelligence

- The **global industrial pumps** market is expected to generate **revenues of US\$87.1B in 2025** and is projected to reach **US \$104.5B by 2029, reflecting a 4.7% CAGR**
- Drivers for market growth include rising **demand from the oil, gas, and energy sectors**, supported by **exploration and production projects, renewable energy expansion, and infrastructure modernization**, while **diversification into clean sources and efficiency investments** boost opportunities for specialized, high-performance pumps
- The **global industrial valves** market is expected to generate **revenues of US \$102.6B in 2025** and is projected to reach **US \$118.6B by 2029, reflecting a 3.7% CAGR**
- Drivers for valves market growth include **large-scale investments in water and wastewater infrastructure**, rising **demand from oil & gas, power generation, and chemicals**, increasing focus on **environmental compliance and leak-resistant solutions**, and the growing **adoption of digitalization, automation, and smart valve technologies**
- M&A activity has been **driven largely by strategic buyers**, while financial sponsors continue to played an active role in shaping deal dynamics
- Acquirers are particularly **focused on water-related businesses**, with **distribution and service** companies drawing the strongest interest and driving consolidation in the sector

Pumps & Valves Industry M&A Deal Size and Volume



Pumps Market Value Breakdown by Region, 2024



Pumps & Valves - Global Comparable Public Companies - Small Capitalization

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2025		
						2023	2024	EV/EBITDA	EV/Revenue	
KITZ	 JPN	\$675	\$712	\$1,159	12.3%	5.4x	5.3x	5.0x	0.6x	
KSB	 DEU	\$1,512	\$1,438	\$3,221	11.4%	3.9x	3.6x	3.9x	0.4x	
Nikkiso	 JPN	\$564	\$1,061	\$1,425	8.7%	11.0x	7.9x	8.5x	0.7x	
Gorman Rupp	 USA	\$921	\$1,284	\$664	18.2%	14.2x	11.5x	10.6x	1.9x	
Torishima Pump	 JPN	\$363	\$420	\$578	8.8%	5.8x	8.1x	8.2x	0.7x	
Tsurumi Pump	 JPN	\$503	\$404	\$454	15.8%	5.8x	7.0x	5.6x	0.9x	
■ Excluded from mean						Mean	5.6x	7.1x	6.9x	0.7x
						Median	5.8x	7.5x	6.9x	0.7x

Pumps & Valves - Global Comparable Public Companies - Mid Capitalization

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2025		
						2023	2024	EV/EBITDA	EV/Revenue	
Badger Meter	 Badger Meter, Inc.	USA	\$5,595	\$5,306	\$852	22.8%	31.3x	32.1x	27.3x	6.2x
Crane Company	 CRANE	USA	\$8,806	\$8,820	\$2,179	19.1%	8.5x	20.5x	21.2x	4.0x
Ebara Corporation	 EBARA	JPN	\$6,934	\$6,877	\$5,913	15.4%	6.1x	8.9x	7.5x	1.2x
Flowserve Corporation	 FLOWSERVE	USA	\$6,434	\$7,491	\$4,615	14.8%	12.9x	12.1x	11.0x	1.6x
Franklin Electric	 Franklin Electric	USA	\$4,298	\$4,273	\$2,016	16.7%	13.5x	14.1x	12.7x	2.1x
IMI	 IMI	GBR	\$6,169	\$6,874	\$2,851	23.1%	10.8x	10.9x	10.5x	2.4x
Interpump Group S.p.A.	 INTERPUMP GROUP	ITA	\$3,784	\$4,238	\$2,220	22.0%	11.3x	10.1x	8.7x	1.9x
Rotork plc	 rotork	GBR	\$3,412	\$3,254	\$979	22.6%	17.4x	15.0x	14.7x	3.3x
Valmet Oyj	 Valmet FORWARD	FIN	\$4,968	\$6,082	\$5,762	13.4%	8.0x	8.1x	7.9x	1.1x
Sulzer Ltd	 SULZER	CHE	\$5,720	\$5,846	\$4,019	13.8%	9.2x	9.8x	10.6x	1.5x
Spirax Group plc	 Spirax Group	GBR	\$5,880	\$6,773	\$2,148	23.7%	20.0x	17.9x	13.3x	3.2x
Watts Water Technologies, Inc.	 WATTS <small>Watts Water Technologies, Inc.</small>	USA	\$6,794	\$6,655	\$2,239	21.1%	14.7x	15.4x	14.1x	3.0x

■ Excluded from mean

Mean 11.8x 12.2x 11.5x 2.4x
Median 12.1x 13.1x 11.8x 2.3x

Source: Capital IQ

The table above shows mid market capitalization companies

Pumps & Valves - Global Comparable Public Companies - Large Capitalization

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2025		
						2023	2024	EV/EBITDA	EV/Revenue	
Alfa Laval		SWE	\$17,661	\$18,167	\$6,825	18.8%	16.2x	16.3x	14.2x	2.7x
Baker Hughes		USA	\$43,526	\$47,018	\$27,838	19.4%	9.2x	8.0x	8.7x	1.7x
Dover		USA	\$24,079	\$25,397	\$7,728	22.3%	12.9x	15.1x	14.8x	3.3x
Emerson		USA	\$61,826	\$73,137	\$17,607	28.5%	12.7x	17.7x	14.6x	4.2x
Indutrade		SWE	\$10,054	\$10,841	\$3,271	16.9%	18.1x	20.5x	19.6x	3.3x
Graco		USA	\$14,041	\$13,414	\$2,149	30.9%	18.5x	20.4x	20.2x	6.2x
IDEX Corporation		USA	\$13,671	\$15,138	\$3,283	28.0%	18.1x	18.8x	16.5x	4.6x
Ingersoll Rand Inc.		USA	\$32,259	\$35,753	\$7,282	27.2%	18.4x	22.0x	18.1x	4.9x
ITT Inc.		USA	\$10,527	\$10,852	\$3,633	21.9%	12.3x	15.9x	13.6x	3.0x
Parker-Hannifin Corporation		USA	\$78,270	\$86,924	\$19,794	26.4%	14.5x	16.3x	16.7x	4.4x
Pentair plc		GBR	\$14,432	\$16,080	\$4,076	26.1%	13.4x	16.5x	15.1x	3.9x
Xylem Inc.		USA	\$29,071	\$30,633	\$8,598	21.1%	22.5x	21.2x	16.8x	3.6x

■ Excluded from mean

Mean 15.5x 16.6x 16.4x 3.9x
Median 15.3x 17.1x 15.8x 3.8x

Source: Capital IQ

The table above shows large market capitalization companies

Pumps & Valves Industry - Global Transactions

The table below highlights selected global M&A transactions during Q1 2025, illustrating strategic acquisitions focused on scale, product diversification, or geographic expansion within the sector

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Mar-25		USA	Honeywell , a provider of energy and sustainability solutions, acquired Sundyne , a manufacturer of engineered pumps and gas compressors for process industries	Honeywell	WARBURG PINCUS	100.0%	\$2,160.0	14.5x	-
Feb-25		AUS	Franklin Electric , a manufacturer of systems and components for water and fuel, acquired PumpEng , a designer and manufacturer of submersible pumps for mining and industrial applications	 Franklin Electric	-	100.0%	\$15.2	-	-
Feb-25*		COL	Franklin Electric , a manufacturer of systems and components for water and fuel, agreed to acquire Barnes , a manufacturer of industrial and commercial pumps	 Franklin Electric	-	100.0%	-	-	-
Jan-25		USA	Indeed Oilfield Supply , a supplier of equipment and services to the oil and gas industry, acquired AWC Frac Valves , a manufacturer of valves used in hydraulic fracturing operations		-	100.0%	-	-	-
Jan-25		ITA	Gruppo Aturia , a manufacturer of magnetic drive submersible, surface, firefighting, and process pumps, acquired M.I.S.A. , a firm specializing in engineering services for pumping systems	Gruppo Aturia	-	100.0%	-	-	-
Jan-25		USA	Dover Corporations , a provider of pump and flow control technologies, acquired Cryogenic Machinery Corporation , a manufacturer of industrial equipment for cryogenic and gas applications		-	100.0%	-	-	-
Jan-25		GBR	Stuart Turner , a manufacturer of water pumps and systems, acquired Dutypoint , a provider of pump systems and water management solutions		-	100.0%	-	-	-

*Announced transactions pending approval and other customary closing conditions

Source: Capital IQ, Companies' Press Releases

Procon

TARGET

Procon

TRANSACTION SIZE

US\$75M

TRANSACTION TYPE

Sell-side Advisory

INDUSTRIES

Flow Control

GEOGRAPHY

Global

SITUATION

Seale & Associates acted as exclusive financial advisor to Standex International Corporation (NYSE:SXI) on the announced sale of its Procon Pumps business.

SEALE & ASSOCIATES' APPROACH

Seale was engaged by Standex, a key global multi-industry player in the industrial machinery and supply components industry, with the objective of exploring a range of strategic alternatives for its subsidiary Procon. Seale managed a competitive auction process with potential strategic and financial buyers for the Business.

OUTCOME

The process resulted in the successful acquisition of Procon by CEME Group, a leading global solenoid pumps, rotary pumps, and solenoid valves manufacturer. The transaction value was US\$75M.

“We believe CEME Group is well-placed to enable the Procon business to grow and reach its strategic potential.”

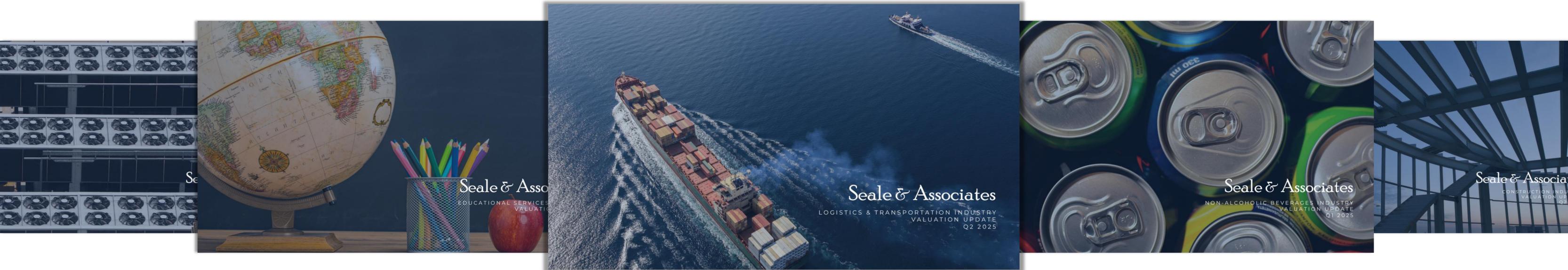


“Investindustrial’s portfolio of companies includes the CEME Group, which manufactures solenoid pumps, rotary pumps, and solenoid valves in Italy and across the globe. We believe CEME Group is well-placed to enable the Procon business to grow and reach its strategic potential. I would like to thank our Procon colleagues for their contributions to Standex and wish them much success as they start a new chapter for the business.”

David Dunbar
CEO and President of Standex

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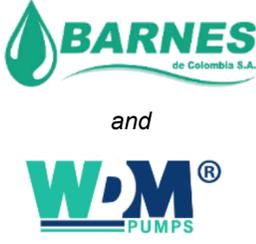
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 <p>has acquired</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has sold</p>  <p>and</p>  <p>to</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has sold</p> <p>Triumph Air Repair, the APU Overhaul Operations of Triumph Aviation Services – Asia, and Triumph Engines businesses</p> <p>to</p> 	 <p>has acquired</p> 
 <p>has sold its GRACE Membranes business</p>  <p>a subsidiary of</p> 	 <p>has sold</p>  <p>and</p>  <p>to</p> 	 <p>has sold</p>  <p>to</p>  <p>Driving Safety Forward™</p>	 <p>has sold</p>  <p>A division of Carrier Commercial Refrigeration, Inc.</p> <p>to</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has acquired</p> 



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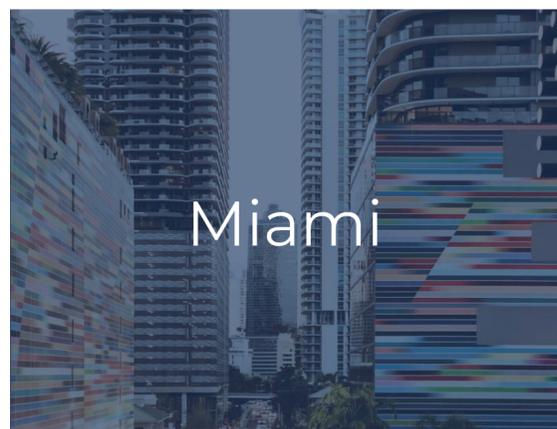
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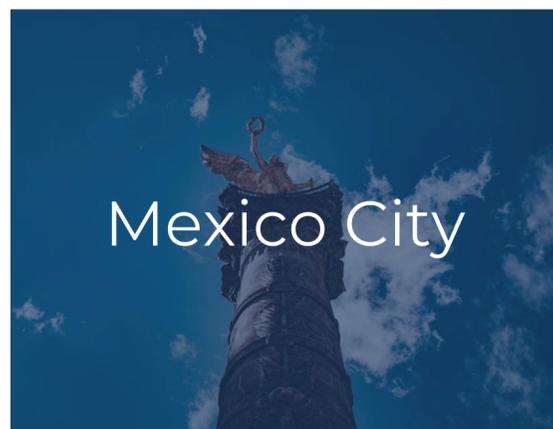
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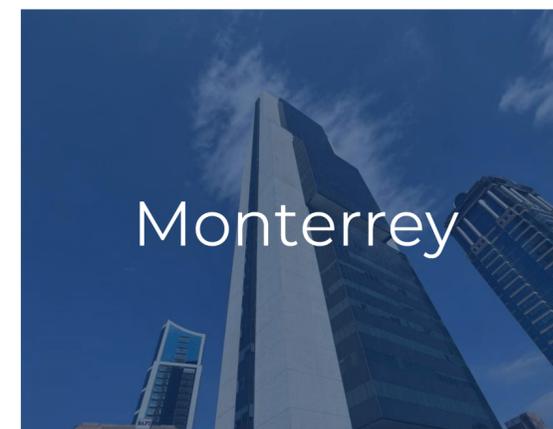
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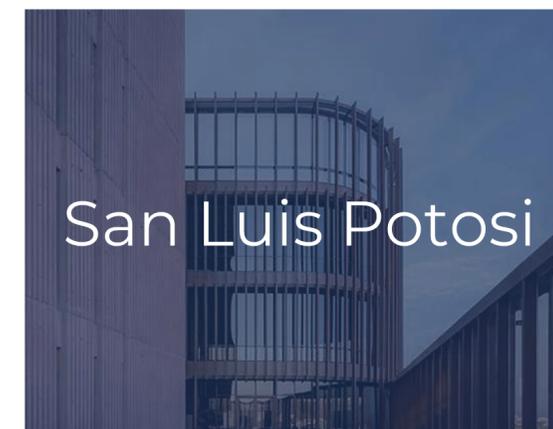
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