

The background of the slide is a photograph of industrial machinery, likely a pump or valve assembly, with various pipes, flanges, and handwheels. The image is overlaid with a semi-transparent blue filter. The text is positioned on the right side of the image.

Seale & Associates

PUMPS & VALVES INDUSTRY
VALUATION UPDATE
Q1 2026

Table of Contents

Industry Overview 4

Global Comparable Public Companies 5

Global Transactions 8

About Seale 9

Introduction

We are pleased to share our Pumps & Valves Industry Valuation Multiples Update for Q1 2026.

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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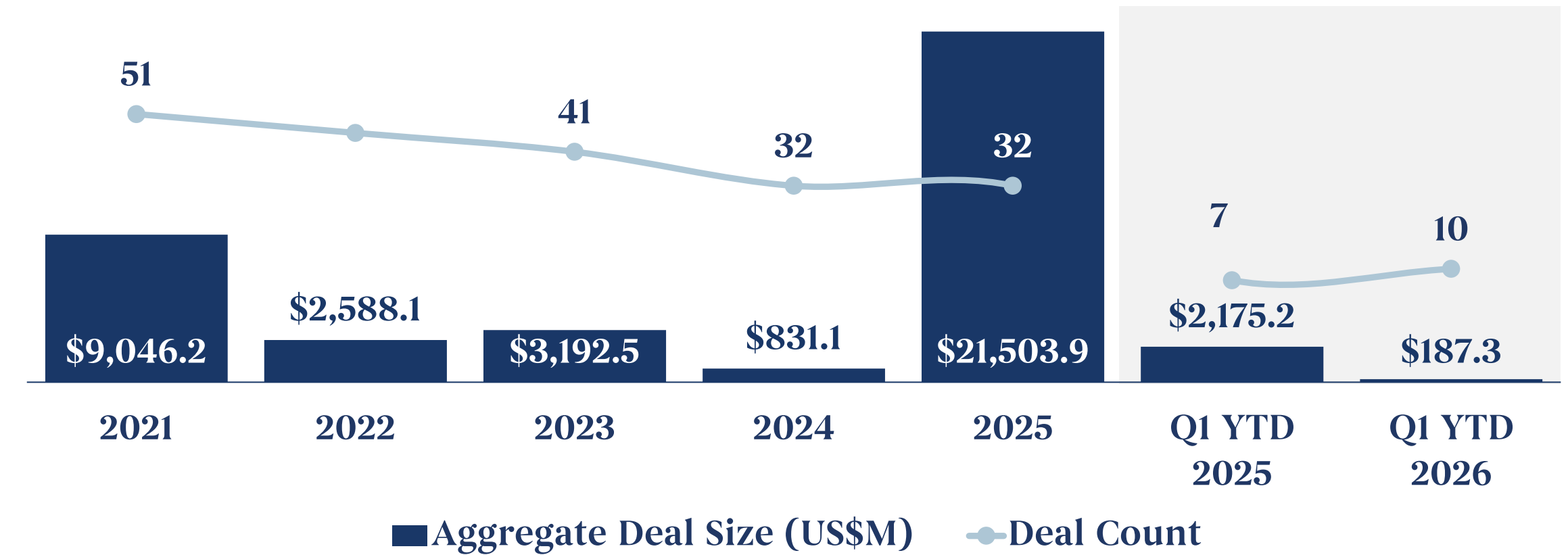
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Pumps & Valves Industry Overview

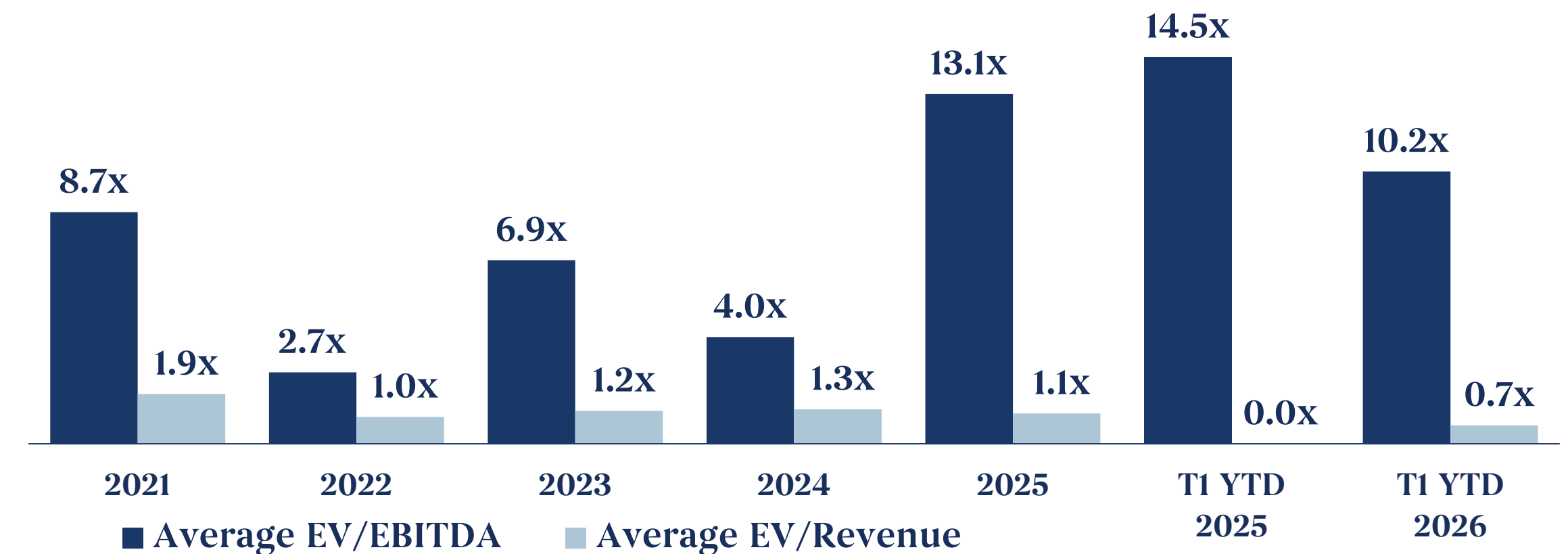
M&A Trends and Market Intelligence

- **The global pumps market is estimated at approximately US\$70.8B in 2026 and is projected to reach around US\$91.5B by 2031, reflecting a CAGR of 5.3%.** Growth continues to be supported by sustained investment in municipal water systems, desalination infrastructure and wastewater treatment projects across key global regions
- **Market expansion is being driven by rising desalination CAPEX, stricter wastewater reuse mandates and increasing adoption of solar-powered irrigation systems and high-efficiency pump technologies.** Investments in district cooling, shale infrastructure and digitally enabled pumping solutions also continue supporting long-term industry growth
- **The global valves market is estimated at approximately US\$90.1B in 2026 and is projected to reach around US\$120.8B by 2031, reflecting a CAGR of 6.1%.** Growth continues to be supported by infrastructure renovation, industrial automation and rising investment across water, energy and process industries
- **Market expansion is being driven by growing infrastructure development, investments in water and wastewater treatment, and rising energy projects across oil and gas, hydrogen and modular nuclear applications.** Adoption of smart valves, automation technologies and advanced sealing systems also continues supporting long-term industry growth
- **M&A activity across the pumps and valves sectors continues accelerating as strategic and financial buyers pursue scalable flow-control platforms with strong aftermarket exposure and digital service capabilities.** Consolidation activity remains focused on specialized businesses supporting predictive maintenance, industrial automation and energy-efficiency applications

Pumps & Valves Industry M&A Deal Size and Volume









Pumps & Valves Industry Market Size from 2026 to 2031



Source: Capital IQ, Mordor Intelligence, and Other Industry Reports

Pumps & Valves - Global Comparable Public Companies - Small Capitalization

This 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, 2026 EV/		
						2024	2025	EBITDA	Revenue	
KITZ		JPN	\$967	\$1,028	\$1,142	12.5%	5.4x	5.3x	7.2x	0.9x
KSB		DEU	\$1,888	\$1,833	\$3,519	11.3%	3.9x	3.6x	4.6x	0.5x
Nikkiso		JPN	\$1,019	\$1,444	\$1,401	12.1%	11.0x	7.9x	8.5x	1.0x
Gorman Rupp		USA	\$1,635	\$1,929	\$695	18.4%	14.2x	11.5x	15.1x	2.8x
Torishima Pump		JPN	\$497	\$567	\$584	NM	5.8x	8.1x	NM	1.0x
Tsurumi Pump		JPN	\$619	\$508	\$486	NM	5.8x	7.0x	NM	1.0x
						Mean	5.2x	6.4x	6.8x	0.9x
						Median	5.8x	7.5x	7.9x	1.0x

■ Excluded from mean

NM: Not Measurable

Pumps & Valves - Global Comparable Public Companies – Mid Capitalization

This 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, 2026 EV/		
						2024	2025	EBITDA	Revenue	
Badger Meter	 Badger Meter, Inc.	USA	\$4,446	\$4,232	\$897	24.5%	32.3x	32.8x	19.3x	4.7x
Crane	 CRANE	USA	\$9,874	\$10,586	\$2,444	19.8%	8.5x	20.5x	21.8x	4.3x
Ebara	 EBARA	JPN	\$12,216	\$12,807	\$6,238	15.3%	6.1x	8.9x	13.4x	2.1x
Flowserve	 FLOWSERVE	USA	\$9,355	\$10,418	\$4,653	17.6%	12.9x	12.1x	12.7x	2.2x
Franklin Electric	 Franklin Electric	USA	\$4,071	\$4,210	\$2,176	16.9%	13.5x	14.1x	11.4x	1.9x
IMI	 IMI	GBR	\$8,114	\$8,812	\$3,042	23.6%	10.8x	10.9x	12.3x	2.9x
Interpump Group	 INTERPUMP GROUP	ITA	\$3,951	\$4,300	\$2,391	22.1%	11.3x	10.1x	8.1x	1.8x
Rotork	 rotork	GBR	\$3,376	\$3,294	\$1,026	26.0%	17.4x	15.0x	12.3x	3.2x
Valmet	 Valmet	FIN	\$5,177	\$6,223	\$6,061	13.8%	8.0x	8.1x	7.4x	1.0x
Sulzer	 SULZER	CHE	\$6,923	\$7,272	\$4,433	15.1%	9.2x	9.8x	10.9x	1.6x
Spirax Group	 Spirax Group	GBR	\$6,501	\$7,366	\$2,249	23.6%	20.0x	17.9x	13.9x	3.3x
Watts Water Technologies	 WATTS	USA	\$9,678	\$9,564	\$2,558	21.6%	14.7x	15.4x	17.3x	3.7x

■ Excluded from mean













Mean 11.8x 12.2x 13.2x 2.6x
Median 12.1x 13.1x 12.5x 2.6x

Source: Capital IQ

The table above shows mid market capitalization companies

Pumps & Valves - Global Comparable Public Companies – Large Capitalization

This 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, 2026 EV/		
						2024	2025	EBITDA	Revenue	
Alfa Laval		SWE	\$22,054	\$23,476	\$7,264	20.5%	16.2x	16.3x	15.8x	3.2x
Baker Hughes		USA	\$60,547	\$63,710	\$27,893	19.8%	9.2x	8.0x	11.6x	2.3x
Dover		USA	\$28,098	\$30,006	\$8,280	23.2%	12.9x	15.1x	15.6x	3.6x
Emerson		USA	\$73,633	\$85,959	\$18,316	33.3%	12.7x	17.7x	14.1x	4.7x
Indutrade		SWE	\$8,208	\$8,970	\$3,389	17.0%	18.1x	20.5x	15.6x	2.6x
Graco		USA	\$14,034	\$13,462	\$2,248	32.7%	18.5x	20.4x	18.3x	6.0x
Ilex		USA	\$14,065	\$15,427	\$3,530	27.5%	18.1x	18.8x	15.9x	4.4x
Ingersoll Rand		USA	\$31,376	\$35,325	\$7,781	25.3%	18.4x	22.0x	17.9x	4.5x
ITT		USA	\$16,386	\$15,517	\$3,939	22.8%	12.3x	15.9x	17.3x	3.9x
Parker-Hannifin		USA	\$112,994	\$122,446	\$20,987	26.9%	14.5x	16.3x	21.7x	5.8x
Pentair		GBR	\$14,077	\$15,742	\$4,202	27.2%	13.4x	16.5x	13.8x	3.7x
Xylem		USA	\$29,055	\$30,320	\$9,091	22.4%	22.5x	21.2x	14.9x	3.3x

■ Excluded from mean

Mean 15.5x 17.5x 15.9x 3.6x
Median 15.3x 17.1x 15.7x 3.8x

Source: Capital IQ

The table above shows large market capitalization companies

Pumps & Valves - Global Transactions

The table below highlights selected global M&A transactions during Q1 2026, 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-26		USA	Timken , a manufacturer of engineered bearings and industrial motion products, acquired Bijur Delimon International , a manufacturer of lubrication systems and fluid management solutions			100.0%	-	-	-
Mar-26		ITA	Dacke Industri , a manufacturer of industrial components and systems, acquired M&M Instruments , a manufacturer of industrial valves and flow control products			100.0%	-	-	-
Mar-26		USA	Midland Industries , a manufacturer and distributor of industrial valves and fitting products, acquired Industrial Specialties Manufacturing , a distributor of fluid control and industrial components		-	100.0%	-	-	-
Jan-26		SWE	Ramén Valves , a manufacturer of industrial valves and flow control systems, acquired Industriarmatur , a manufacturer of industrial valves and steam control solutions		-	100.0%	-	-	-
Jan-26*		CAN	Birch Hill Equity Partners , a private equity firm, agreed to acquire a 72.1% stake in Velan , a manufacturer of industrial valves and flow control products		Velan Holding	72.1%	\$187.3	10.2x	0.7x
Jan-26		USA	Control Devices , a manufacturer of pressure and flow control products, acquired Sherwood Valve , a manufacturer of industrial valves and gas control products			100.0%	-	-	-

*Announced transaction pending approval and other customary closing conditions

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.”

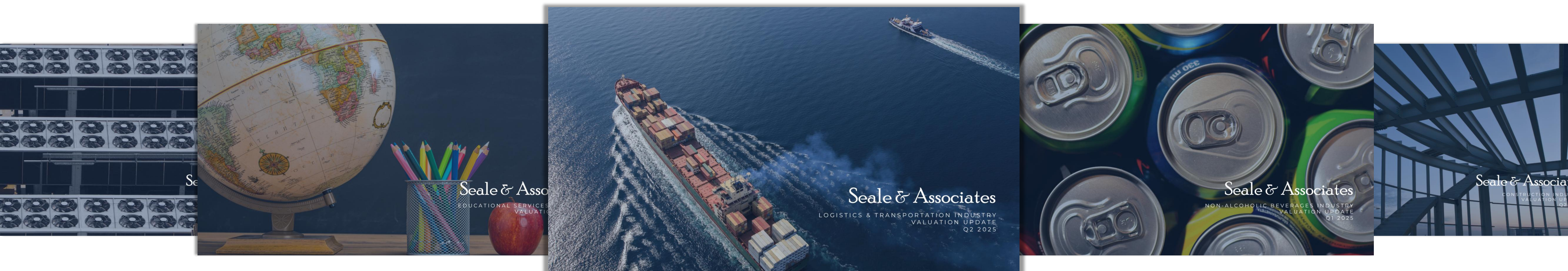


“Investindustrial’s portfolio of companies includes the CEME Group, which manufactures solenoid pumps, rotary pumps, and solenoid valves in Italy and across the globe. We believe CEME Group is well-placed to enable the Procon business to grow and reach its strategic potential. I would like to thank our 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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<p>Standex</p> <p>has sold</p> <p>Enginetics</p> <p>to</p>  <p>Enjet AERO</p>	<p>ITT</p> <p>has sold</p> <p>BURNY KALIBURN PLASMA CUTTING INNOVATION</p> <p>and</p> <p>CNC Cleveland Motion Controls</p> <p>to</p>  <p>LINCOLN ELECTRIC</p>	<p>Honeywell</p> <p>has sold</p> <p>TENSOR</p> <p>to</p>  <p>GE Power Systems</p>	<p>TRIUMPH</p> <p>has sold</p> <p>Triumph Processing - Embee Division</p> <p>to</p>  <p>AMP ALL METALS PROCESSING</p>	<p>TRIUMPH</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>TGG THE GORES GROUP</p>	<p>Rheem</p> <p>has acquired</p>  <p>HTPG</p>	<p>GRACE</p> <p>has sold its GRACE Membranes business</p> <p>Uop a subsidiary of</p> <p>Honeywell</p>
<p>convatec - forever caring -</p> <p>has sold</p> <p>SENSI CARE</p> <p>and</p> <p>ALOE VESTA</p> <p>to</p>  <p>MEDLINE</p>	<p>United Technologies</p> <p>has sold</p> <p>MobileView</p> <p>to</p> <p>SAFE FLEET Driving Safety Forward™</p>	<p>United Technologies</p> <p>has sold</p> <p>HTPG A division of Carrier Commercial Refrigeration, Inc.</p> <p>to</p> <p>MONOMOY CAPITAL PARTNERS and Starboard Capital Partners</p>	<p>LOCKHEED MARTIN</p> <p>has sold</p> <p>Commercial Flight Training Business</p> <p>to</p> <p>ALTEON A BOEING COMPANY</p>	<p>FLOWSERVE</p> <p>has sold</p> <p>D&B</p> <p>to</p> <p>DB DaviesBaird</p>	<p>KBR</p> <p>has acquired</p> <p>Wabi Wabi Development Corporation</p>	<p>HARRISON GYPSUM, LLC</p> <p>has been recapitalized by</p> <p>H. I. G. PRIVATE EQUITY</p>



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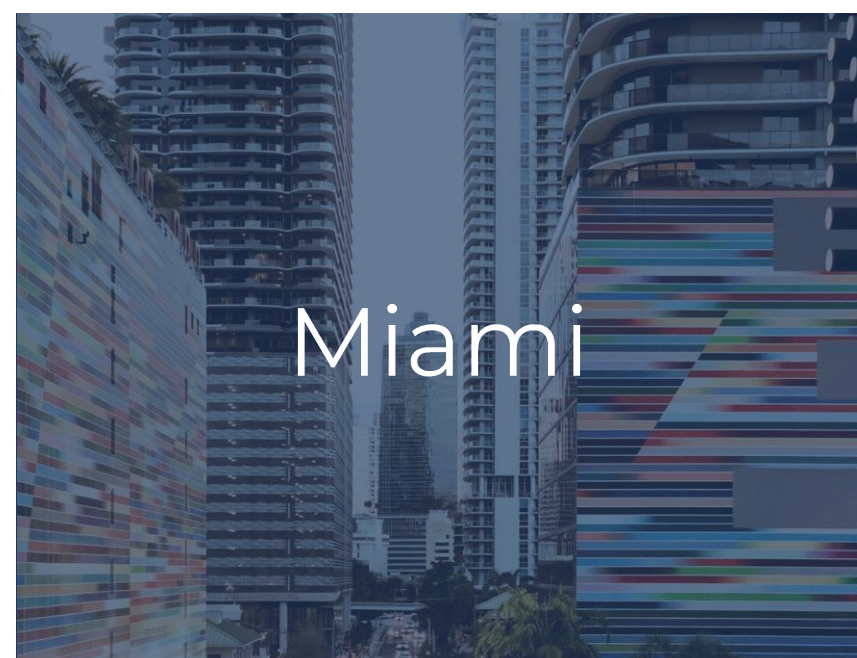
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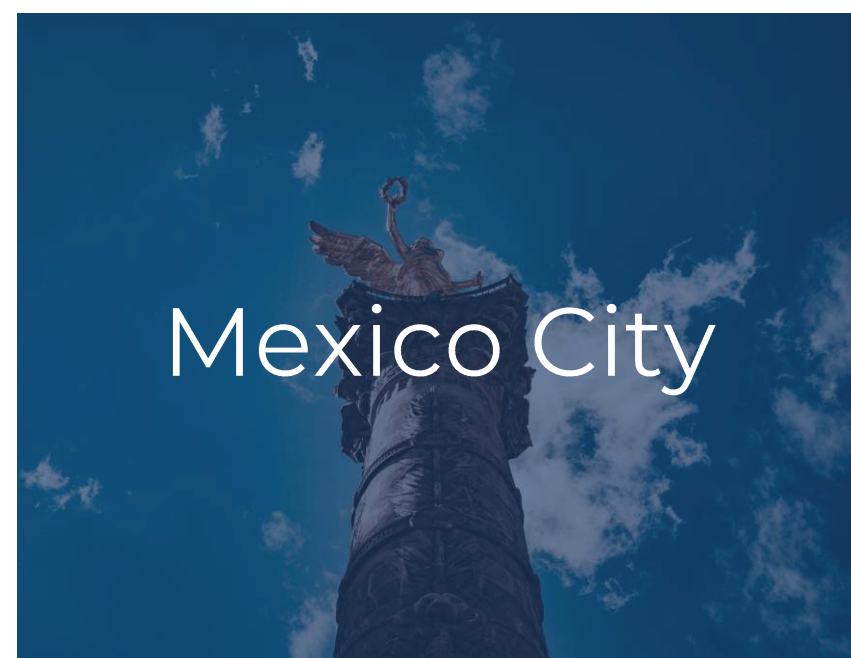
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Washington D.C.



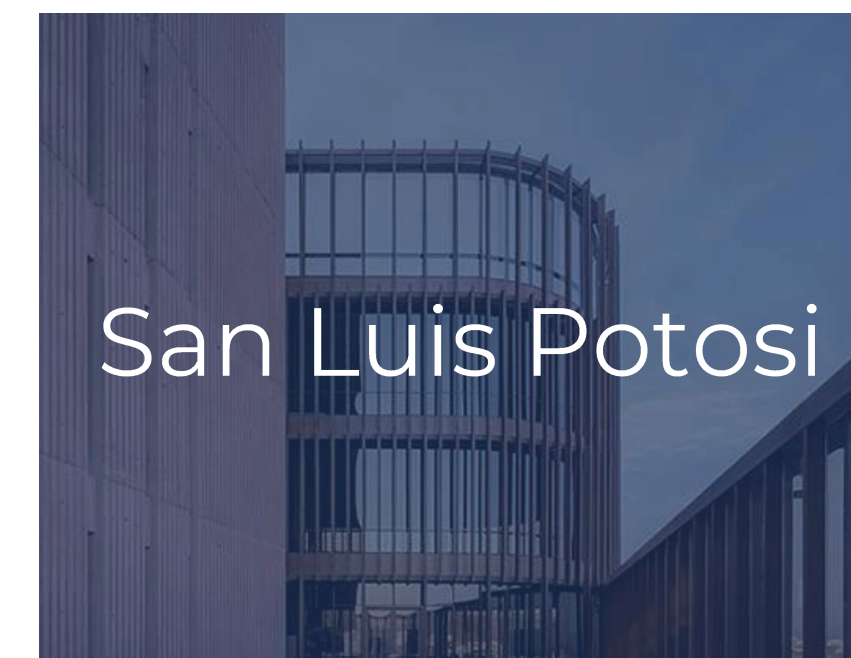
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