



Seale & Associates

PUMPS & VALVES INDUSTRY
VALUATION UPDATE
Q2 2025

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 Multiples Valuation Update for Q2 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.



James A. Seale | President
jseale@sealeassociates.com



Brett M. Carmel | Senior Managing Director
bcarmel@sealeassociates.com



Robert Whitney | Managing Director
rwhitney@sealeassociates.com



Sergio Garcia del Bosque | Managing Director
sgarcia@sealeassociates.com



Carlos Hernandez Goudet | Managing Director
chernandez@sealeassociates.com



Alejandro Montemayor | Vice President
amontemayor@sealeassociates.com



Armando Rios | Vice President
arios@sealeassociates.com

Pumps & Valves Industry Overview

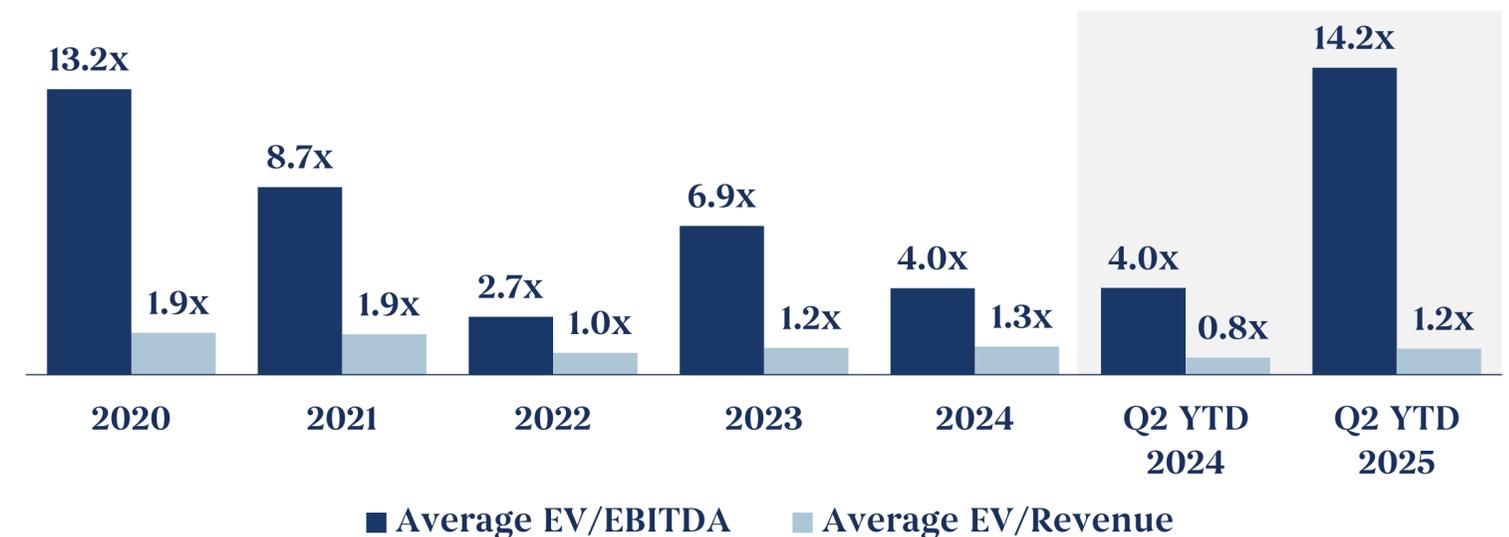
M&A Trends and Market Intelligence

- 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 & Valves Industry M&A Average EV/EBITDA and EV/Revenue



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		Second Quarter Jun. 30, 2025 EV/		
						2023	2024	EBITDA	Revenue	
KITZ		JPN	\$714	\$773	\$1,210	12.4%	5.4x	5.3x	5.1x	0.6x
KSB		DEU	\$1,818	\$1,738	\$3,515	11.4%	3.9x	3.6x	4.3x	0.5x
Nikkiso		JPN	\$589	\$1,046	\$1,463	9.6%	11.0x	7.9x	7.4x	0.7x
Gorman Rupp		USA	\$966	\$1,297	\$674	18.2%	14.2x	11.5x	10.6x	1.9x
Torishima Pump		JPN	\$367	\$409	\$616	9.2%	5.8x	8.1x	7.2x	0.7x
Tsurumi Pump		JPN	\$608	\$501	\$492	17.0%	5.8x	7.0x	6.0x	1.0x
■ Excluded from mean						Mean	5.6x	7.1x	6.0x	0.7x
						Median	5.8x	7.5x	6.6x	0.7x

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		Second Quarter Jun. 30, 2025 EV/		
						2023	2024	EBITDA	Revenue	
Badger Meter	 Badger Meter, Inc.	USA	\$7,215	\$7,083	\$874	23.3%	31.3x	32.1x	34.9x	8.1x
Crane	 CRANE	USA	\$10,919	\$10,746	\$2,227	19.5%	8.5x	20.5x	24.8x	4.8x
Ebara	 EBARA	JPN	\$8,894	\$9,078	\$6,383	14.6%	6.1x	8.9x	9.8x	1.4x
Flowserve	 FLOWSERVE	USA	\$6,846	\$8,034	\$4,646	15.2%	12.9x	12.1x	11.4x	1.7x
Franklin Electric	 Franklin Electric	USA	\$4,092	\$4,236	\$2,060	16.3%	13.5x	14.2x	12.6x	2.1x
IMI	 IMI	GBR	\$7,071	\$7,819	\$3,018	23.1%	10.8x	10.9x	11.2x	2.6x
Interpump Group	 INTERPUMP GROUP	ITA	\$4,410	\$4,873	\$2,419	21.1%	11.3x	10.1x	9.5x	2.0x
Rotork	 rotork	GBR	\$3,676	\$3,508	\$1,042	22.5%	17.4x	15.0x	15.0x	3.4x
Valmet	 Valmet	FIN	\$5,683	\$6,714	\$6,164	13.7%	8.0x	8.1x	7.9x	1.1x
Sulzer	 SULZER	CHE	\$6,078	\$6,218	\$4,496	13.7%	9.2x	9.8x	10.1x	1.4x
Spirax Group	 Spirax Group	GBR	\$6,013	\$6,961	\$2,275	23.3%	20.0x	17.9x	13.1x	3.1x
Watts Water Technologies	 WATTS	USA	\$8,207	\$8,065	\$2,286	21.0%	14.7x	15.4x	16.8x	3.5x

■ Excluded from mean

Mean 13.1x 12.7x 12.2x 2.2x
Median 12.1x 13.1x 12.0x 2.3x

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		Second Quarter Jun. 30, 2025 EV/		
						2023	2024	EBITDA	Revenue	
Alfa Laval		SWE	\$17,290	\$17,856	\$7,130	19.6%	16.2x	16.3x	12.8x	2.5x
Baker Hughes		USA	\$37,985	\$40,896	\$27,609	19.9%	9.2x	8.0x	7.4x	1.5x
Dover		USA	\$25,122	\$26,289	\$7,829	22.4%	12.9x	15.1x	15.0x	3.4x
Emerson		USA	\$74,998	\$88,128	\$17,780	28.8%	12.7x	17.7x	17.2x	5.0x
Indutrade		SWE	\$9,892	\$10,673	\$3,414	17.2%	18.1x	20.5x	18.2x	3.1x
Graco		USA	\$14,368	\$13,883	\$2,168	31.4%	18.5x	20.4x	20.4x	6.4x
Ilex		USA	\$13,263	\$14,635	3340.8	27.6%	18.1x	18.8x	15.9x	4.4x
Ingersoll Rand		USA	\$33,560	\$36,864	\$7,364	27.1%	18.4x	22.0x	18.5x	5.0x
ITT		USA	\$12,343	\$12,740	\$3,700	21.8%	12.3x	15.9x	15.8x	3.4x
Parker-Hannifin		USA	\$78,270	\$86,924	\$19,794	26.4%	14.5x	16.3x	16.7x	4.4x
Pentair		GBR	\$14,432	\$16,080	\$4,076	26.1%	13.4x	16.5x	15.1x	3.9x
Xylem		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 16.2x 4.0x
Median 15.3x 17.1x 17.2x 4.1x

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 Q2 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
Jun-25		DEU	Dover Corporation , a provider of industrial and engineered products, acquired ipp Pump Products , a manufacturer of sanitary and hygienic pump technologies		-	100.0%	-	-	-
Jun-25		CHN	Ingersoll Rand , a provider of flow creation and life-science solutions, acquired Lead Fluid , a manufacturer of fluid-handling equipment		-	100.0%	-	-	-
May-25		USA	Wastequip , a manufacturer of waste-handling equipment, acquired Foster Hydraulics , a manufacturer of hydraulic cylinders and valve components		-	100.0%	-	-	-
May-25*		DEU	Georg Fischer , a provider of flow control solutions, agreed to acquire VAG , a manufacturer of industrial and waterworks valves		-	100.0%	\$241.1	-	1.1x
Apr-25		USA	Flow Control Management , a holding company investing in flow control businesses, acquired Aquatrol , a manufacturer of safety and pressure relief valves		-	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.”

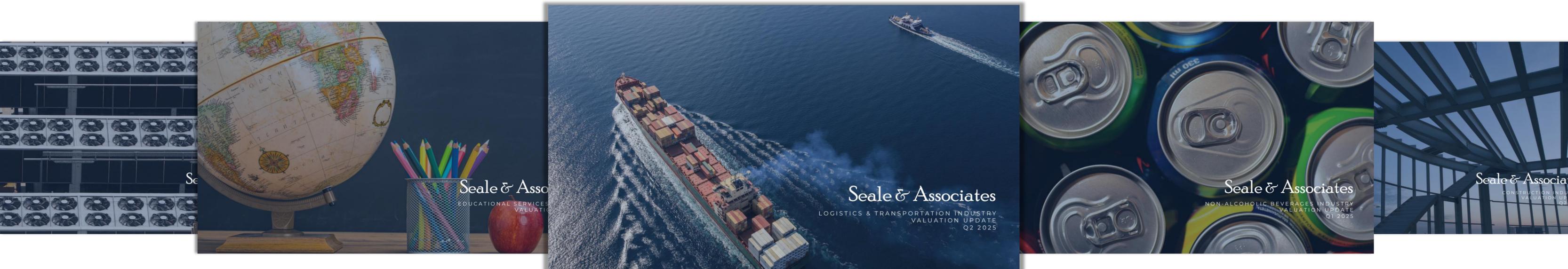


“Investindustrial’s portfolio of companies includes the CEME Group, which manufactures solenoid pumps, rotary pumps, and solenoid valves in Italy and across the globe. We believe CEME Group is well-placed to enable the Procon business to grow and reach its strategic potential. I would like to thank our 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

Sign up for M&A insights

We deliver sector-specific intelligence designed specifically for industry leaders, private equity firms, and their advisors. Our industry reports and featured articles deliver real-time access to key industry data, including:



Emerging industry trends

Quarterly reports covering 30+ industries

Monthly reports for the U.S., Mexico, and Colombia

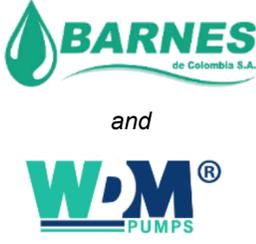
Transaction analysis and market trends

Valuable insights for industry leaders

Receive email updates with our proprietary data, reports, and insights as they are published across key industries

SUBSCRIBE

Global M&A Representative Engagements

 <p>and</p> <p>have been acquired by</p> 	 <p>has been acquired by</p> 	 <p>has sold a controlling interest to</p> 	 <p>has sold</p>  <p>Zinc Oxide Corporation a subsidiary of</p> 	 <p>has acquired</p>  <p>from</p> 	 <p>has been acquired by</p> 	 <p>Oxbow's Senior Subordinated debt issued by</p>  <p>was refinanced by</p> 
 <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> 



JAMES A. SEALE

President and Founder | Washington, DC

✉ [in](#) +1 (703) 623-9253

32+ years of global M&A experience, Attorney, CPA Arthur Andersen, and Professor of Global Investment Banking at George Washington University
University of Virginia - JD
University of Kentucky - BS in Accounting



BRETT M. CARMEL

Senior Managing Director and Co-founder | Miami, FL

✉ [in](#) +1 (703) 294-6530

25+ years of global M&A experience and Professor of M&A at Johns Hopkins University
The George Washington University - MBA International Business and MA - International Affairs
University of Florida - BA in Political Science with High Honors



SERGIO GARCIA DEL BOSQUE

Managing Director | Mexico City, Mexico

✉ [in](#) +52 (55) 8000-7463

17+ years of global M&A experience
IPADE - MBA
Instituto Tecnológico y de Estudios Superiores de Monterrey
BS in Industrial Engineering



ROBERT E. WHITNEY

Managing Director | Washington, DC

✉ [in](#) +1 (703) 801-8939

19+ years of global M&A experience, CPA Deloitte & Touche, Corporate Audit and Assurance Services
University of Richmond - BS Business Administration in Accounting



CARLOS HERNANDEZ GOUDET

Managing Director | San Luis Potosi, Mexico

✉ [in](#) +1 (571) 482-3432

16+ years of global M&A experience
Columbia Business School - MBA
Instituto Tecnológico y de Estudios Superiores de Monterrey
BS in Industrial Engineering



FELIPE BUENO

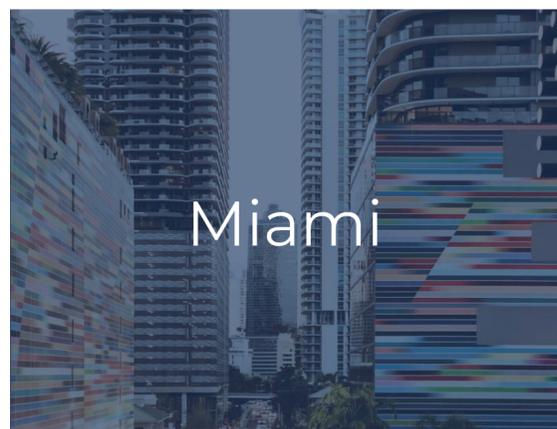
Senior Director | Monterrey, Mexico

✉ [in](#) +52 (84) 4432-4444

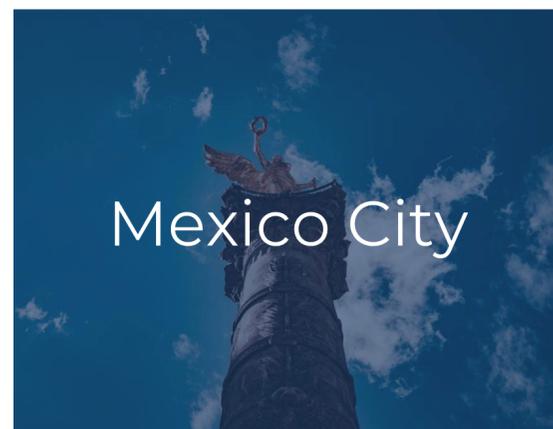
32+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience
Instituto Tecnológico y de Estudios Superiores de Monterrey
MBA and BS in Industrial Engineering



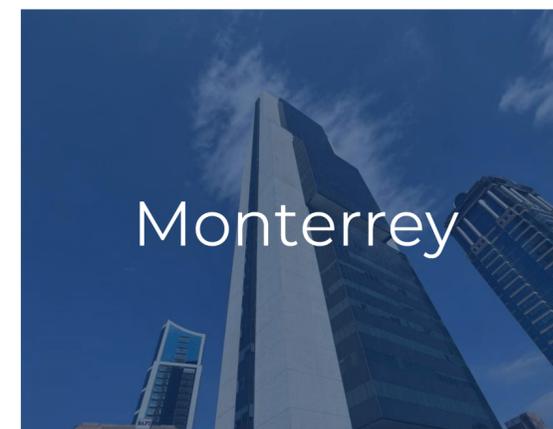
Washington D.C.



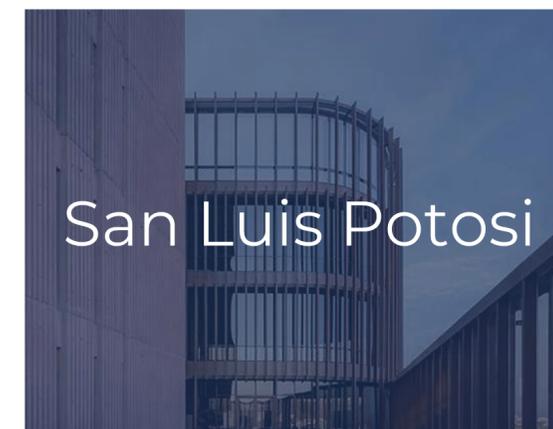
Miami



Mexico City



Monterrey



San Luis Potosi

For over 25 years, Seale & Associates has served leading public and private companies from around the world and operating in a broad range of industries with a high level of quality, integrity and independence while presenting innovative ideas and trusted solutions to address their most complex dealings

+25
Years of Experience

+\$50B
Closed Transactions Globally

Services & Solutions

- Mergers & Acquisitions
- Divestitures
- Joint Ventures / Alliances
- Recapitalizations
- Due Diligence / Support
- Expert Witness Testimony
- Corporate Finance Advisory
- Strategy Consulting

Trusted Advisor to Leading Companies Worldwide

We have worked repeatedly with many of the most well-known and respected companies in the world...

...as well as with many private equity funds, family-offices and privately held companies.





Seale & Associates

Creative Solutions. Trusted Advice.