Seale & Associates

PUMPS & VALVES INDUSTRY
VALUATION UPDATE
Q2 2026

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Introduction

We are pleased to share our Pumps & Valves Industry Valuation Multiples Update for Q2 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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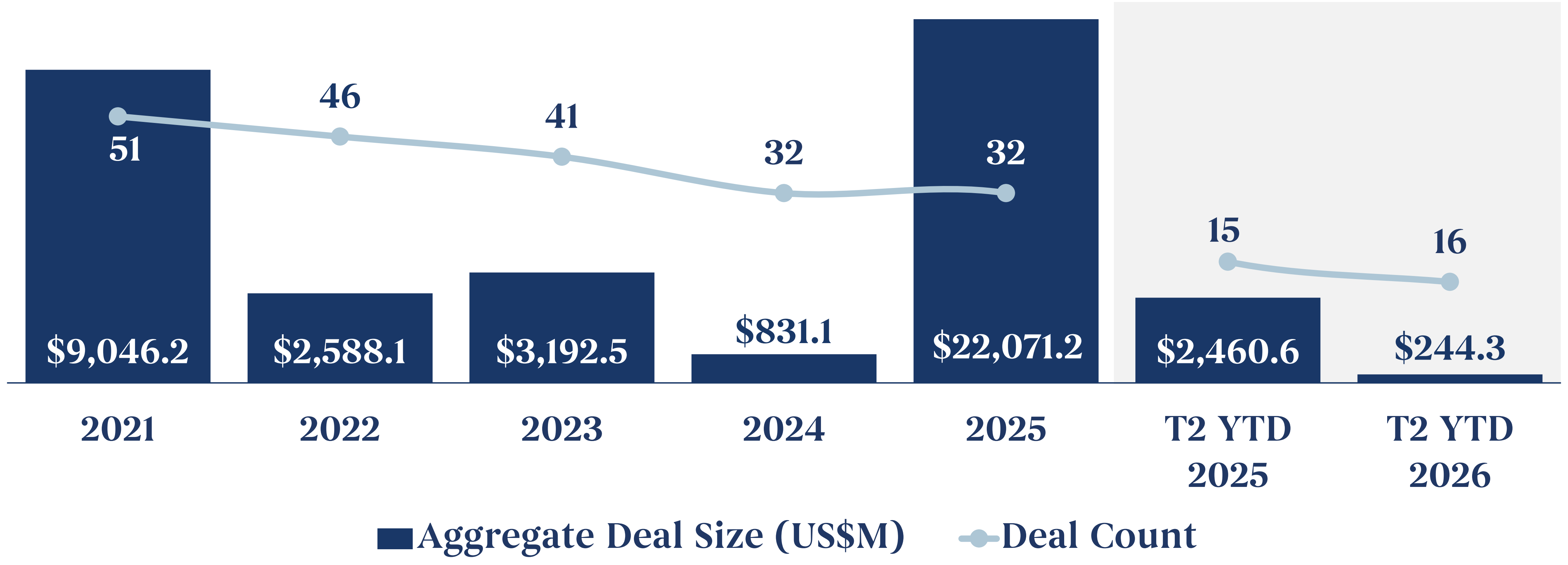
Pumps & Valves Industry Overview

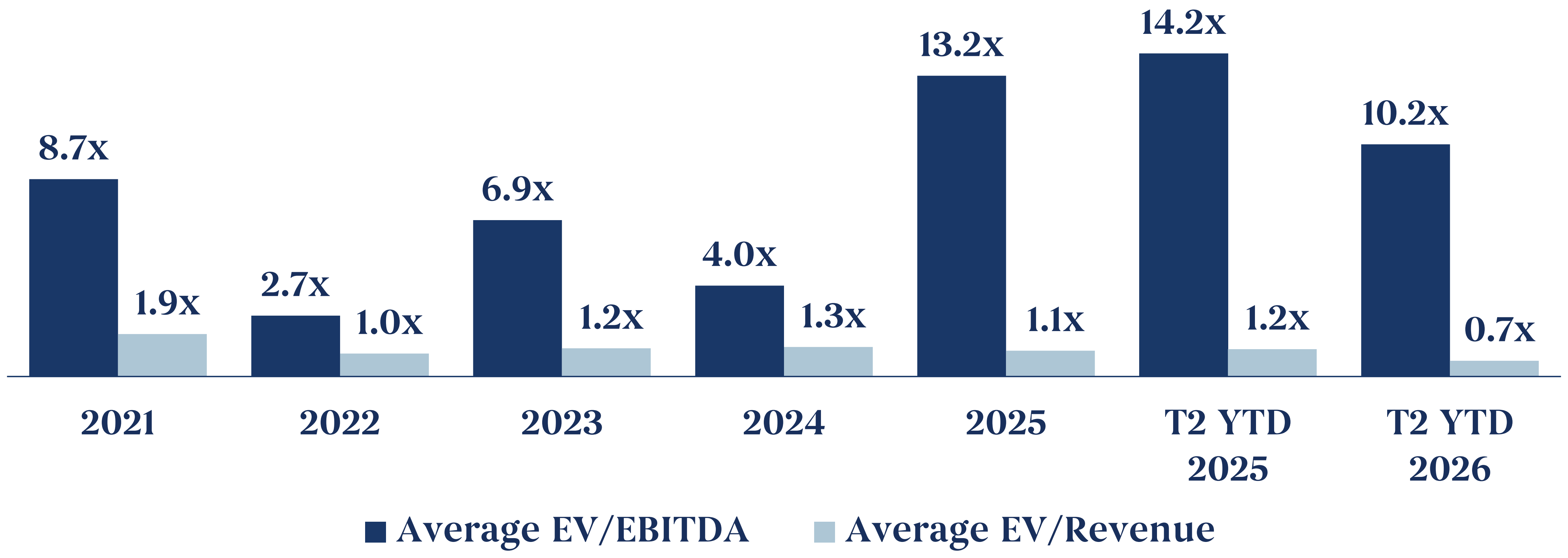
M&A Trends and Market Intelligence

- **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 M&A Average EV/EBITDA and EV/Revenue



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 2024	Annual Average EV/EBITDA 2025	Second Quarter Jun. 30, 2026 EV/ EBITDA	Second Quarter Jun. 30, 2026 EV/ Revenue
KITZ	JPN	$1,350	$1,410	$1,160	12.3%	5.3x	5.7x	9.9x	1.2x
KSB	DEU	$1,774	$1,721	$3,507	11.2%	3.6x	4.3x	4.4x	0.5x
Nikkiso	JPN	$1,626	$2,108	$1,438	12.0%	7.9x	7.8x	12.3x	1.5x
Gorman Rupp	USA	$2,423	$2,686	$702	19.0%	11.5x	11.3x	20.2x	3.8x
Torishima Pump	JPN	$453	$479	$552	NM	8.1x	7.6x	NM	0.9x
Tsurumi Pump	JPN	$682	$560	$484	NM	7.0x	6.0x	NM	1.2x
					Mean	6.4x	6.3x	7.1x	1.0x
					Median	7.5x	6.8x	11.1x	1.2x

Excluded from mean

NM: Not Measurable

Source: Capital IQ

The table above shows small market capitalization companies

Pumps & Valves - Global Comparable Public Companies – Mid Capitalization

Company	Country	Market Cap. US$M	Enterprise Value US$M	Revenue US$M	EBITDA Margin	Annual Average EV/EBITDA 2024	Annual Average EV/EBITDA 2025	Second Quarter Jun. 30, 2026 EV/EBITDA	Second Quarter Jun. 30, 2026 EV/Revenue
Badger Meter	USA	$4,331	$4,136	$881	23.4%	32.3x	32.8x	20.1x	4.7x
Crane	USA	$12,881	$13,743	$2,591	22.1%	8.5x	20.5x	24.0x	5.3x
Ebara	JPN	$17,569	$18,208	$6,154	15.6%	6.1x	8.9x	19.0x	3.0x
Flowserve	USA	$9,478	$10,644	$4,634	17.9%	12.9x	12.1x	12.9x	2.3x
Franklin Electric	USA	$4,736	$4,951	$2,212	17.1%	13.5x	14.1x	13.1x	2.2x
IMI	GBR	$9,321	$10,023	$3,147	23.0%	10.8x	10.9x	13.9x	3.2x
Interpump Group	ITA	$4,061	$4,411	$2,376	21.6%	11.3x	10.1x	8.6x	1.9x
Rotork	GBR	$3,188	$3,105	$1,031	26.0%	17.4x	15.0x	11.6x	3.0x
Valmet	FIN	$4,445	$5,458	$6,090	13.4%	8.0x	8.1x	6.7x	0.9x
Sulzer	CHE	$5,603	$5,949	$4,312	15.4%	9.2x	9.8x	8.9x	1.4x
Spirax Group	GBR	$6,692	$7,561	$2,315	22.6%	20.0x	17.9x	14.5x	3.3x
Watts Water Technologies	USA	$13,071	$13,001	$2,677	21.7%	14.7x	15.4x	22.3x	4.9x
Excluded from mean					**Mean**	11.8x	12.2x	12.8x	2.7x
					Median	12.1x	13.1x	13.5x	3.0x

Source: Capital IQ

The table above shows mid market capitalization companies

Pumps & Valves - Global Comparable Public Companies – Large Capitalization

Company	Country	Market Cap. US$M	Enterprise Value US$M	Revenue US$M	EBITDA Margin	Annual Average EV/EBITDA 2024	Annual Average EV/EBITDA 2025	Second Quarter Jun. 30, 2026 EV/EBITDA	Second Quarter Jun. 30, 2026 EV/Revenue
Alfa Laval	SWE	$24,607	$26,094	$7,266	20.2%	16.2x	16.3x	17.8x	3.6x
Baker Hughes	USA	$55,060	$55,466	$27,725	20.3%	9.2x	8.0x	9.8x	2.0x
Dover	USA	$30,202	$31,850	$8,421	23.3%	12.9x	15.1x	16.2x	3.8x
Emerson	USA	$80,178	$92,460	$18,636	32.7%	12.7x	17.7x	15.2x	5.0x
Indutrade	SWE	$7,533	$8,342	$3,418	16.6%	18.1x	20.5x	14.7x	2.4x
Graco	USA	$12,549	$11,890	$2,267	32.4%	18.5x	20.4x	16.2x	5.2x
Idex	USA	$16,798	$18,109	$3,585	27.7%	18.1x	18.8x	18.2x	5.1x
Ingersoll Rand	USA	$32,086	$35,810	$7,942	25.0%	18.4x	22.0x	18.0x	4.5x
ITT	USA	$17,680	$21,052	$4,237	22.7%	12.3x	15.9x	21.9x	5.0x
Parker-Hannifin	USA	$123,328	$132,442	$21,499	26.9%	14.5x	16.3x	22.9x	6.2x
Pentair	GBR	$12,389	$14,403	$4,012	28.8%	13.4x	16.5x	12.5x	3.6x
Xylem	USA	$28,098	$29,608	$9,126	22.6%	22.5x	21.2x	14.4x	3.2x
Excluded from mean					**Mean**	15.5x	17.5x	15.9x	3.9x
					Median	15.3x	17.1x	16.2x	4.1x

Source: Capital IQ

The table above shows large market capitalization companies

Pumps & Valves - Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US$M	EV/ EBITDA	EV/ Revenue
Jun-26	HAYNES EQUIPMENT an impel company	USA	**Impel Company**, a provider of water and wastewater equipment and services, acquired **Haynes Equipment**, a provider of water and wastewater flow control equipment, systems, and services	impel		ND	-	-	-
May-26	Ceon ab	SWE	**Momentum Group**, an industrial holding company with flow technology operations, acquired a 70% stake in **Ceon**, a manufacturer of valves and actuators for the marine sector	momentum group		70.0%	-	-	-
May-26*	Flexible Technologies	USA	**Norres Baggerman Group**, a manufacturer of flexible hose and ducting solutions, agreed to acquire **Flexible Technologies**, a manufacturer of flexible hose and ducting for medical, industrial, and construction uses	NORRES BAGGERMAN Leading Performance.	-	ND	-	-	-
May-26	ALBRECHT-AUTOMATIK GMBH SINCE 1958	DEU	**S-UBG**, an investment company, together with ACT Holding, acquired **Albrecht-Automatik**, a manufacturer of safety quick-closing valves for industrial plants	UBG VISIONEN REALISIEREN	-	100.0%	-	-	-
Apr-26	EuroSnodi; TRB	ITA	**Pavarini Components**, a manufacturer of joint terminals for hydraulic cylinders, acquired **Eurosnodi and TRB**, manufacturers of components for hydraulic cylinders	pavarini COMPONENTS	**Multiple Sellers**	100.0%	-	-	-
Apr-26	BAC VALVES	ESP	**Meca-Inox**, a manufacturer of industrial ball and butterfly valves, acquired **Bac Valves**, a manufacturer of ball and butterfly valves for the chemical and gas industries	Meca-inoX BALL VALVES		ND	-	-	-

**Announced transaction pending approval and other customary closing conditions*
ND*: Not Disclosed*

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."

Standex
has sold
PROCON
to
CEME GROUP
a portfolio company of
Investindustrial

"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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Global M&A Representative Engagements

BEIJER REF has been acquired by HERITAGE DISTRIBUTION HOLDINGS

avangard innovative has sold a controlling interest to WASTE MANAGEMENT

ZINC NACIONAL has sold GSDK Zinc Oxide Corporation a subsidiary of Korea Zinc

Electrolux PROFESSIONAL has acquired unified brands from DOVER

Port Contractors has been acquired by ENSTRUCTURE

Oxbow's Senior Subordinated debt issued by H.J.BAKER was refinanced by BMO

Hertz has acquired DONLEN

Standex has sold Enginetics to Enjet AERO

ITT has sold BURNY KALIBURN and CMC Cleveland Motion Controls to LINCOLN ELECTRIC

Honeywell has sold TENSOR to GE Power Systems

TRIUMPH has sold Triumph Processing - Embee Division to AMP ALL METALS PROCESSING

TRIUMPH has sold Triumph Air Repair, the APU Overhaul Operations of Triumph Aviation Services – Asia, and Triumph Engines businesses to TGG The Gores Group

Rheem has acquired HTPG

GRACE has sold its GRACE Membranes business to UOP a subsidiary of Honeywell

convatec – forever caring – has sold SENSI CARE and ALOE VESTA to MEDLINE

United Technologies has sold MobileView to SAFE FLEET Driving Safety Forward™

United Technologies has sold HTPG A division of Carrier Commercial Refrigeration, Inc. to MONOMOY CAPITAL PARTNERS and Starboard Capital Partners

LOCKHEED MARTIN has sold Commercial Flight Training Business to ALTEON A BOEING COMPANY

FLOWSERVE has sold D&B to DB DaviesBaird

KBR has acquired Wabi Wabi Development Corporation

HARRISON GYPSUM, LLC has been recapitalized by H.I.G. PRIVATE EQUITY

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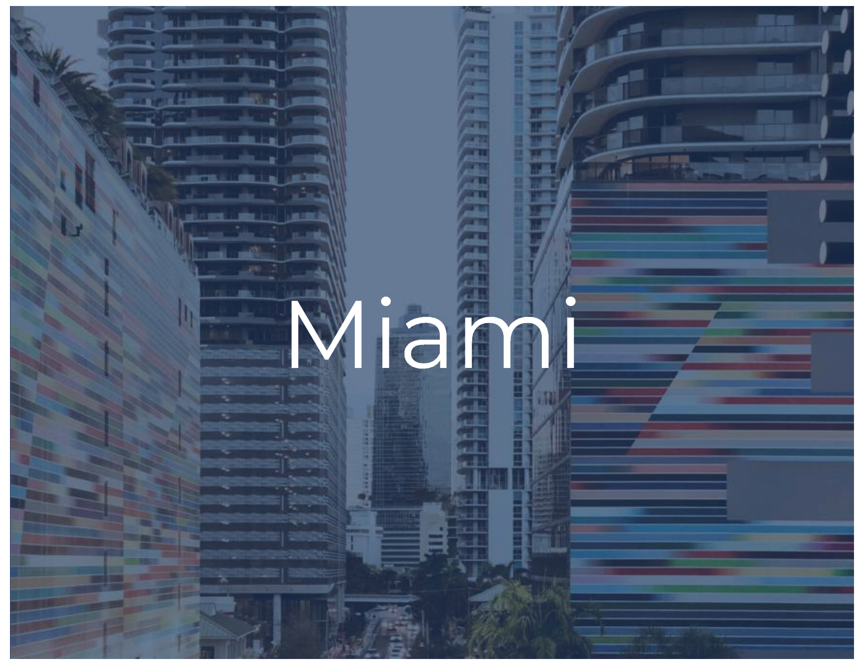

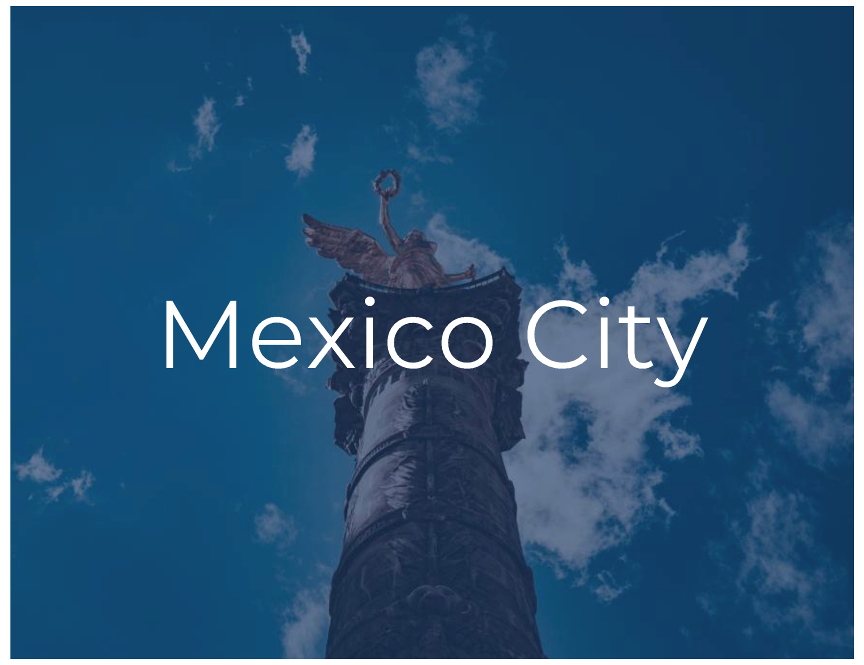

Please contact us if you would like further information about M&A trends and/or specific transaction multiples for your industry.

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
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- Due Diligence / Support
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