



Seale & Associates

PUMPS & VALVES INDUSTRY
VALUATION UPDATE
Q3 2025

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Introduction

We are pleased to share our Pumps & Valves Industry Valuation Multiples Update for Q3 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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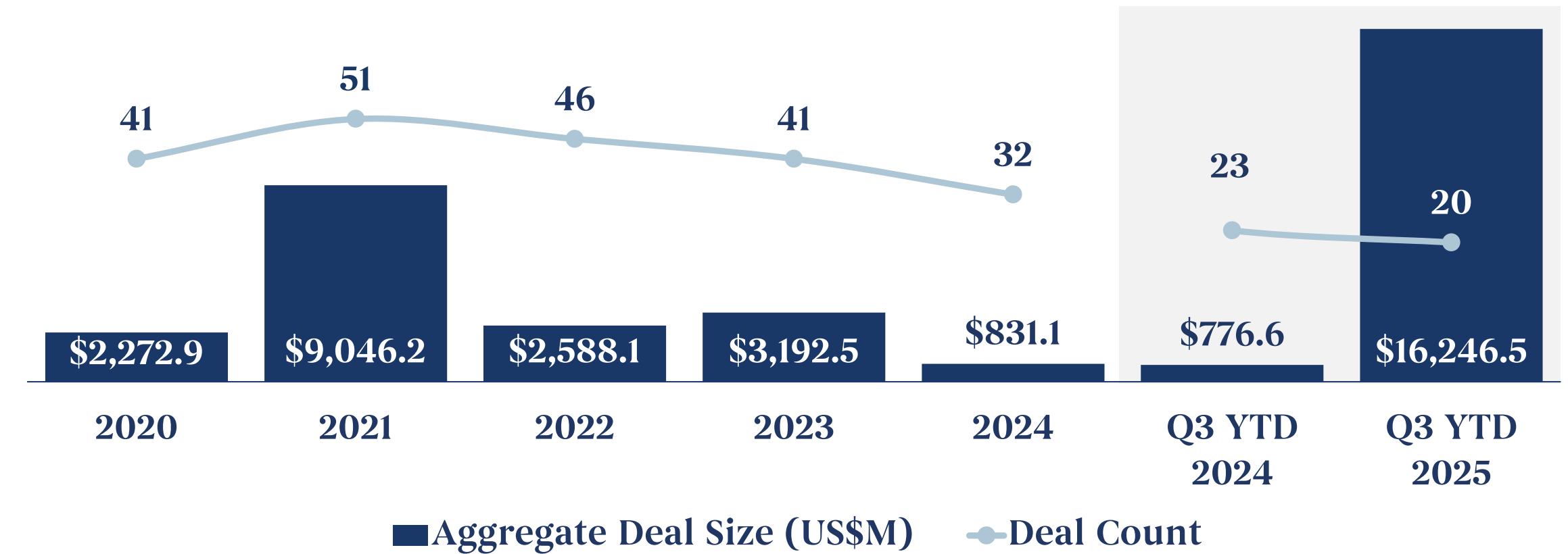
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Pumps & Valves Industry Overview

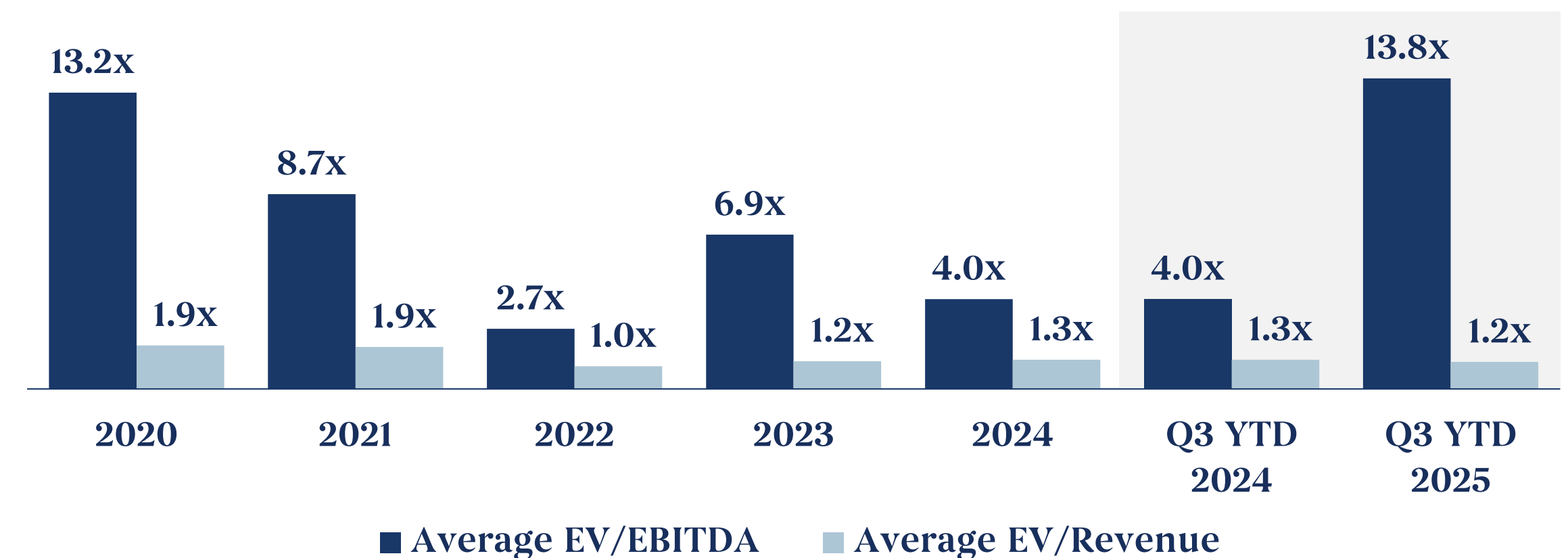
M&A Trends and Market Intelligence

- **The global pumps market is expected to generate revenues of approximately US\$68.3B in 2025 and reach US\$86.1B by 2030, reflecting a CAGR of 5.5%** during the forecast period. Growth remains stable across water, energy, and manufacturing applications, supported by sustained modernization and infrastructure investment
- **Market expansion in the pumps segment is being driven by large-scale water infrastructure upgrades, steady industrial capital spending, and the global emphasis on energy-efficient and electrified systems.** Solar-powered pumps are emerging as a key niche in agriculture and off-grid settings, while smart, sensor-based designs are improving energy performance, predictive maintenance, and environmental compliance
- **The global valves market is expected to generate revenues of approximately US\$84.9B in 2025 and reach US\$115.5B by 2030, translating to a CAGR of 6.3%.** This trajectory reflects steady demand across industrial and municipal end uses, underpinned by infrastructure renovation, energy-transition initiatives, and industrial automation that sustain order pipelines for OEMs and aftermarket suppliers
- **Growth in the valves segment is supported by public investments in water and wastewater systems, district cooling, and low-carbon energy projects** such as carbon capture, hydrogen, and modular nuclear developments, **all requiring advanced flow-control and sealing technologies**
- **Manufacturers in the pumps and valves sectors are pursuing acquisitions and regional expansion initiatives aimed at broadening product offerings, reinforcing production capabilities, and advancing digital integration** across operations

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 | | Third Quarter Sep. 30, 2025 EV/ | | |
|----------------------|---|-------------------|------------------------|---------------|---------------|--------------------------|-------|---------------------------------|---------|------|
| | | | | | | 2023 | 2024 | EBITDA | Revenue | |
| KITZ |  | JPN | \$993 | \$1,050 | \$1,180 | 12.9% | 5.4x | 5.3x | 6.9x | 0.9x |
| KSB |  | DEU | \$1,797 | \$1,782 | \$3,512 | 11.4% | 3.9x | 3.6x | 4.4x | 0.5x |
| Nikkiso |  | JPN | \$664 | \$1,105 | \$1,426 | 10.2% | 11.0x | 7.9x | 7.6x | 0.8x |
| Gorman Rupp |  | USA | \$1,221 | \$1,533 | \$679 | 18.2% | 14.2x | 11.5x | 12.4x | 2.3x |
| Torishima Pump |  | JPN | \$363 | \$372 | \$600 | 8.9% | 5.8x | 8.1x | 7.0x | 0.6x |
| Tsurumi Pump |  | JPN | \$653 | \$527 | \$480 | 28.9% | 5.8x | 7.0x | 3.8x | 1.1x |
| ■ Excluded from mean | | | | | | Mean | 5.6x | 7.1x | 6.5x | 0.8x |
| | | | | | | Median | 5.8x | 7.5x | 6.9x | 0.8x |

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 | | Third Quarter Sep. 30, 2025 EV/ | | |
|--------------------------|---|-------------------|------------------------|---------------|---------------|--------------------------|-------|---------------------------------|---------|------|
| | | | | | | 2023 | 2024 | EBITDA | Revenue | |
| Badger Meter |  Badger Meter, Inc. | USA | \$5,263 | \$5,097 | \$901 | 23.0% | 31.3x | 32.1x | 24.6x | 5.7x |
| Crane |  CRANE | USA | \$10,597 | \$10,327 | \$2,268 | 19.8% | 8.5x | 20.5x | 23.0x | 4.6x |
| Ebara |  EBARA | JPN | \$10,553 | \$10,524 | \$6,223 | 16.0% | 6.1x | 8.9x | 10.5x | 1.7x |
| Flowserve |  FLOWSERVE | USA | \$6,950 | \$8,044 | \$4,687 | 15.3% | 12.9x | 12.1x | 11.2x | 1.7x |
| Franklin Electric |  Franklin Electric | USA | \$4,235 | \$4,481 | \$2,110 | 16.6% | 13.5x | 14.1x | 12.8x | 2.1x |
| IMI |  IMI | GBR | \$7,535 | \$8,524 | \$2,961 | 21.6% | 10.8x | 10.9x | 13.3x | 2.9x |
| Interpump Group |  INTERPUMP GROUP | ITA | \$4,860 | \$5,338 | \$2,417 | 21.5% | 11.3x | 10.1x | 10.3x | 2.2x |
| Rotork |  rotork | GBR | \$3,782 | \$3,727 | \$1,022 | 22.9% | 17.4x | 15.0x | 15.9x | 3.6x |
| Valmet |  Valmet FORWARD | FIN | \$6,113 | \$7,283 | \$6,157 | 13.8% | 8.0x | 8.1x | 8.6x | 1.2x |
| Sulzer |  SULZER | CHE | \$5,703 | \$6,008 | \$4,484 | 14.3% | 9.2x | 9.8x | 9.4x | 1.3x |
| Spirax Group |  Spirax Group | GBR | \$6,752 | \$7,757 | \$2,232 | 23.3% | 20.0x | 17.9x | 14.9x | 3.5x |
| Watts Water Technologies |  WATTS Watts Water Technologies, Inc. | USA | \$9,317 | \$9,144 | \$2,286 | 22.2% | 14.7x | 15.4x | 18.0x | 4.0x |

■ Excluded from mean

Mean 13.1x 12.7x 12.5x 2.7x
Median 12.1x 13.1x 13.1x 2.5x

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 | | Third Quarter Sep. 30, 2025 EV/ | | |
|-----------------|---|-------------------|------------------------|---------------|---------------|--------------------------|-------|---------------------------------|---------|------|
| | | | | | | 2023 | 2024 | EBITDA | Revenue | |
| Alfa Laval |  | SWE | \$18,792 | \$19,713 | \$7,306 | 19.5% | 16.2x | 16.3x | 13.8x | 2.7x |
| Baker Hughes |  | USA | \$48,032 | \$51,150 | \$27,711 | 20.0% | 9.2x | 8.0x | 9.2x | 1.8x |
| Dover |  | USA | \$22,878 | \$24,682 | \$7,923 | 22.8% | 12.9x | 15.1x | 13.7x | 3.1x |
| Emerson |  | USA | \$73,828 | \$86,494 | \$17,780 | 29.0% | 12.7x | 17.7x | 16.7x | 4.9x |
| Indutrade |  | SWE | \$8,344 | \$9,218 | \$3,432 | 16.9% | 18.1x | 20.5x | 15.9x | 2.7x |
| Graco |  | USA | \$14,077 | \$13,594 | \$2,192 | 31.3% | 18.5x | 20.4x | 19.8x | 6.2x |
| Ilex |  | USA | \$12,254 | \$13,560 | 3421.3 | 27.4% | 18.1x | 18.8x | 14.5x | 4.0x |
| Ingersoll Rand |  | USA | \$32,838 | \$36,580 | \$7,364 | 25.7% | 18.4x | 22.0x | 19.3x | 5.0x |
| ITT |  | USA | \$13,943 | \$14,645 | \$3,814 | 21.6% | 12.3x | 15.9x | 17.8x | 3.8x |
| 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 |
| | | | | | | Mean | 15.5x | 16.6x | 16.4x | 4.1x |
| | | | | | | Median | 15.3x | 17.1x | 17.2x | 4.1x |

■ Excluded from mean

Source: Capital IQ

Pumps & Valves - Global Transactions

The table below highlights selected global M&A transactions during Q3 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 |
|---------|---|---------|---|---|---|------------|------------|------------|-------------|
| Sep-25* |  | SWE | Indutrade , a conglomerate of technology and industrial companies, agreed to acquire Aldax , a supplier of miniature fluidic systems and components for precision flow control and valve applications |  | - | 100.0% | - | - | - |
| Aug-25 |  | USA | Pentair , a provider of water and fluid-control solutions, acquired Hydra-Stop , a manufacturer of insertion valves and line-stop equipment for water utilities |  |  | 100.0% | \$290.0 | - | - |
| Jul-25* |  | USA | Quest Flow Controls Limited , a manufacturer of industrial valves and flow control systems, agreed to acquire a majority stake in Quest Flow Controls , a manufacturer of valve and actuation solutions |  | - | 51.0% | - | - | - |
| Jul-25 |  | FRA | TC Concept , a distributor of fluid-handling equipment and valves, acquired La Robinetterie Industrielle , a manufacturer of industrial valves and plumbing components |  | - | 100.0% | - | - | - |
| Jul-25 | Juneung | KOR | Torishima Pump , a manufacturer of pumps and pump systems, acquired Juneung , a manufacturer of precision machining and pump-related components |  | - | 100.0% | - | - | - |
| Jul-25* |  | USA | Baker Hughes , a provider of energy technology and flow control, agreed to acquire Chart Industries , a manufacturer of cryogenic systems and flow control equipment including pumps and valves |  | - | 100.0% | \$13,600.0 | 13.1x | 3.1x |

*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.”

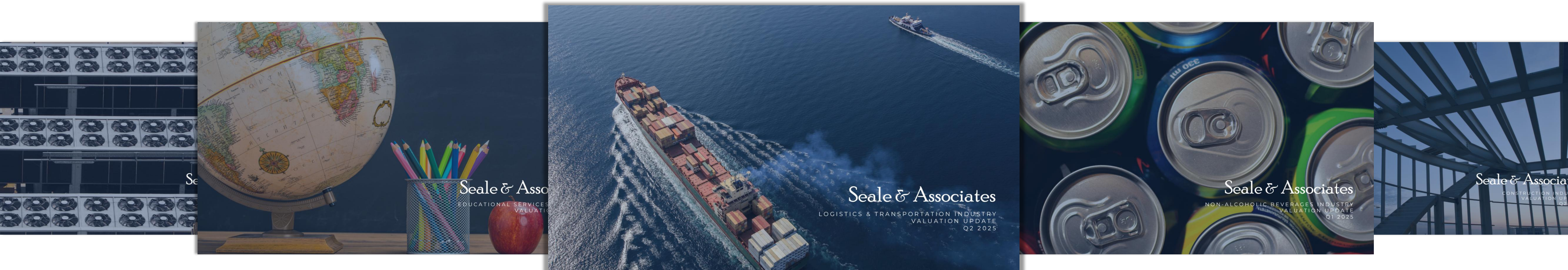


“Investindustrial’s portfolio of companies includes the CEME Group, which manufactures solenoid pumps, rotary pumps, and solenoid valves in Italy and across the globe. We believe CEME Group is well-placed to enable the Procon business to grow and reach its strategic potential. I would like to thank our 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>BEIJER REF</p> <p>has been acquired by</p>  <p>HERITAGE DISTRIBUTION HOLDINGS</p> | <p>avangard innovative MOVING THE CIRCULAR ECONOMY FORWARD</p> <p>has sold a controlling interest to</p>  <p>WASTE MANAGEMENT</p> | <p>ZN ZINC NACIONAL</p> <p>has sold</p> <p>GSDKO</p> <p>Zinc Oxide Corporation a subsidiary of</p>  <p>Korea Zinc</p> | <p>Electrolux PROFESSIONAL</p> <p>has acquired</p> <p>unified brands a DOVER company</p> <p>from</p>  <p>DOVER</p> | <p>Port Contractors STEVEDORES - TERMINAL OPERATORS</p> <p>has been acquired by</p>  <p>ENSTRUCTURE</p> | <p>Oxbow</p> <p>Oxbow's Senior Subordinated debt issued by</p>  <p>H.J. BAKER ESTABLISHED 1920</p> <p>was refinanced by</p>  <p>BMO</p> | <p>Hertz</p> <p>has acquired</p>  <p>DONLEN</p> |
| <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>CMC 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</p> <p>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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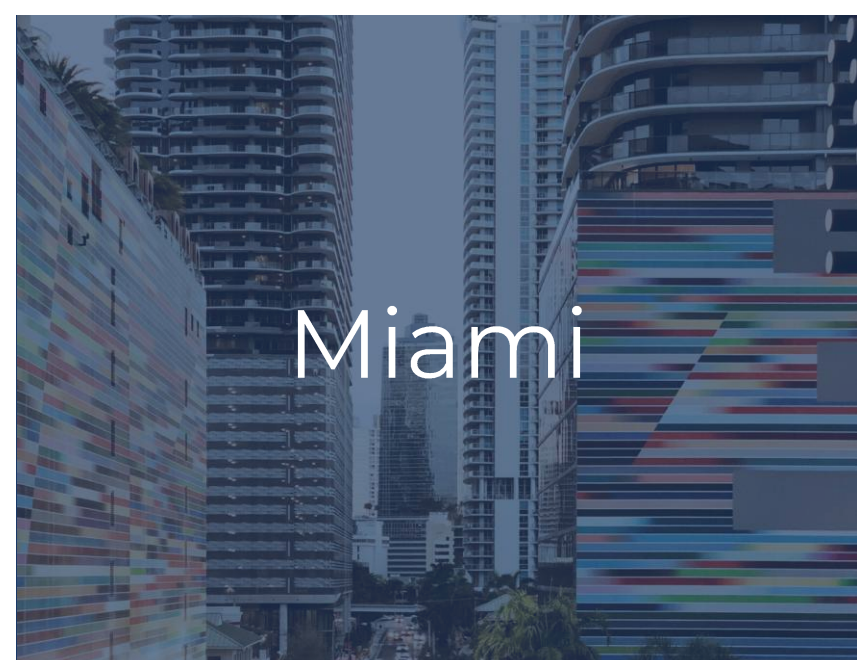
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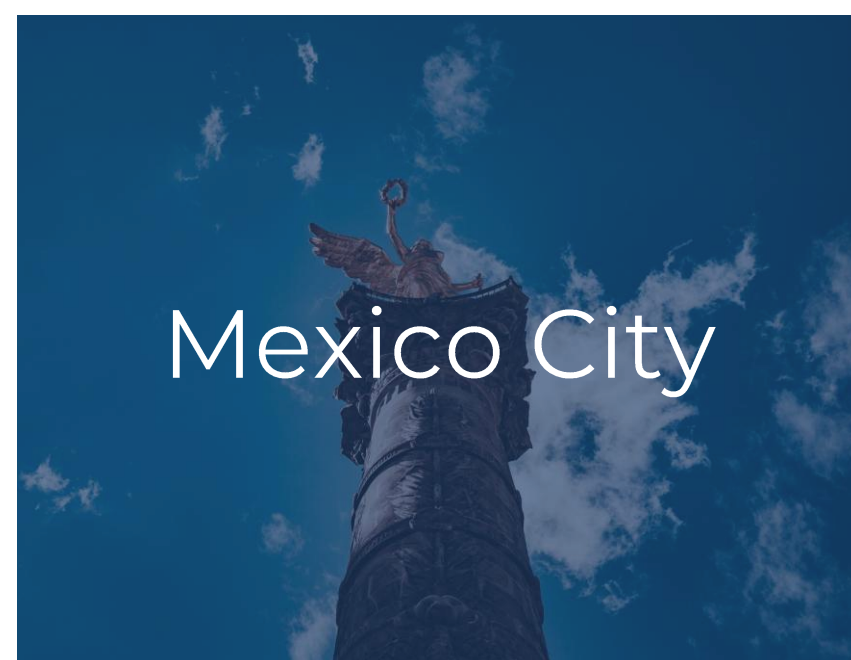
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Washington D.C.



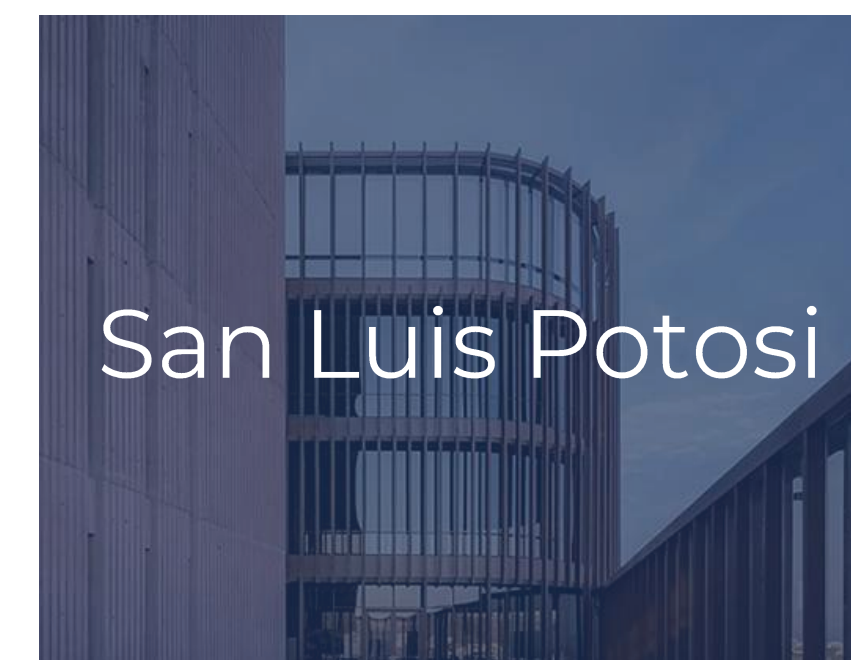
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