



# Seale & Associates

PUMPS & VALVES INDUSTRY  
Q4 2024  
VALUATION UPDATE

25 years

# Introduction

We are pleased to share our Pumps and Valves Industry Multiples Valuation Update for Q4 2024.

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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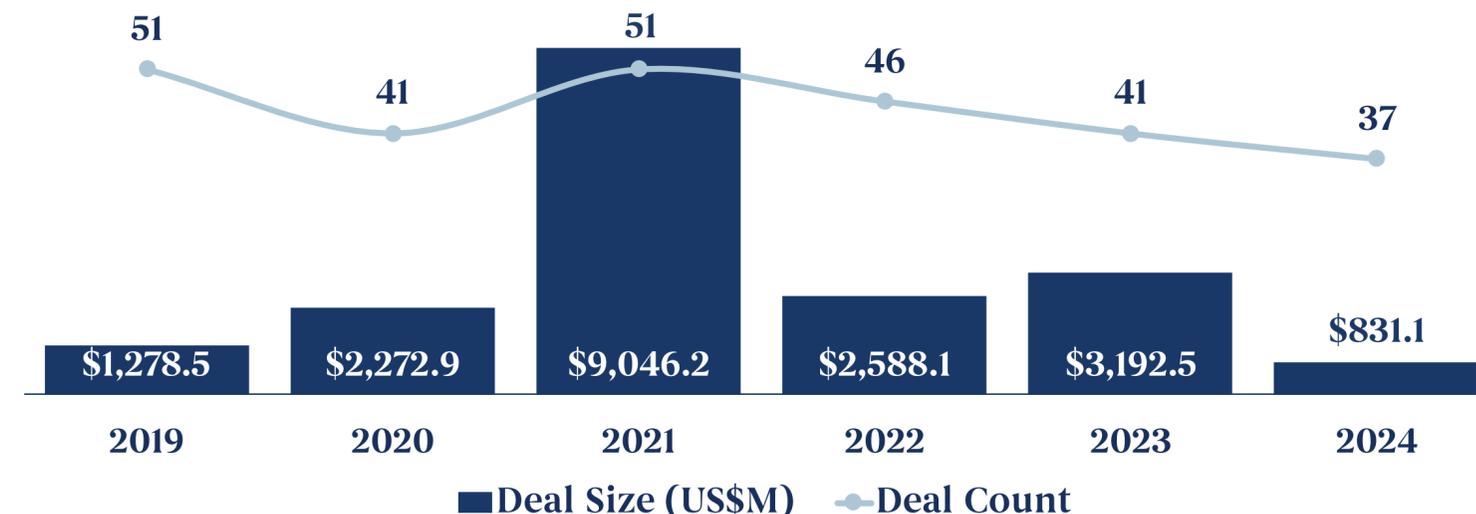


# Pumps & Valves Industry Overview, M&A Trends and Market Intelligence

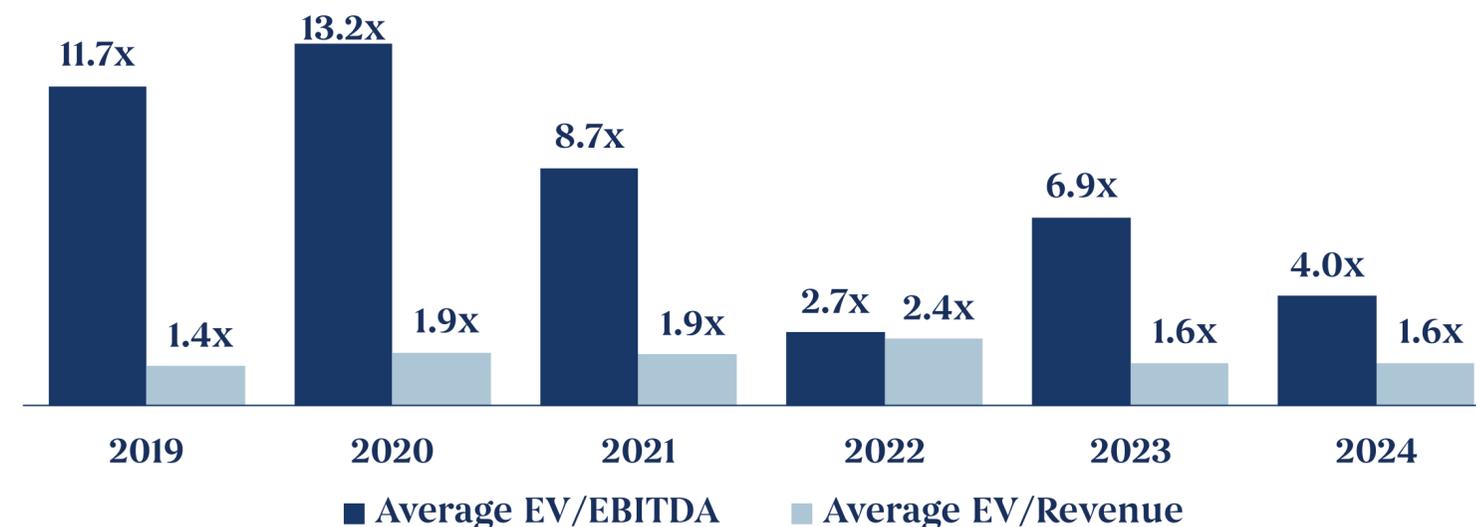
## Pumps & Valves Industry Overview

- The global pumps market was valued at **US\$85 billion** in 2023 and is anticipated to grow at a **CAGR of over 4.0%** from 2024 to 2032
- The **Asia-Pacific** region, particularly China and India, remains a key area for M&A activity. **North America** also saw substantial activity, driven strong market for aftermarket services
- M&A activity is **focused** on gaining access to cutting-edge technologies such as **IoT-enabled valves** and **smart control systems**
- The increasing emphasis on **sustainability** and **energy efficiency** is driving acquisitions of companies with advanced green technologies and energy-efficient solutions
- Ongoing **infrastructure projects** globally are prompting companies to **consolidate and expand** their capabilities through strategic acquisitions
- Oil prices have led to **renewed demand for pumps and valves** in the oil and gas sector, driving acquisitions in this area
- Major players like Flowserve, KSB, and Emerson have been **active in the M&A space**, targeting niche technology providers and expanding their geographic footprint

Pumps & Valves Industry M&A Deal Size and Volume



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



# Pumps & Valves Industry Global Comparable Public Companies

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Fourth Quarter Dec. 31, 2024 EV/		
						2022	2023	EBITDA	Revenue	
KITZ Corporation		JPN	\$629	\$674	\$1,094	12.3%	4.8x	5.4x	5.0x	0.6x
KSB SE & Co. KGaA		DEU	\$1,134	\$1,122	\$3,108	12.6%	2.9x	3.9x	2.9x	0.4x
Nikkiso Co., Ltd.		JPN	\$409	\$911	\$1,357	8.7%	14.9x	11.0x	7.7x	0.7x
The Gorman-Rupp Company		USA	\$995	\$1,338	\$660	18.2%	17.5x	14.2x	11.1x	2.0x
Torishima Pump Mfg. Co., Ltd.		JPN	\$408	\$421	\$528	9.7%	5.0x	5.8x	8.2x	0.8x
Tsurumi Manufacturing Co.,Ltd.		JPN	\$522	\$411	\$418	16.2%	4.9x	5.8x	6.1x	1.0x
■ Excluded from mean and median						<b>Mean</b>	6.5x	6.4x	6.7x	0.7x
						<b>Median</b>	5.0x	5.8x	6.9x	0.7x

# Pumps & Valves Industry Global Comparable Public Companies (1/2)

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Fourth Quarter Dec. 31, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Badger Meter, Inc.	 BadgerMeter, Inc.	USA	\$6,239	\$5,986	\$827	22.5%	24.3x	31.3x	32.2x	7.2x
Crane Company	 CRANE	USA	\$8,685	\$8,774	\$2,131	21.4%	10.0x	8.5x	19.2x	4.1x
Ebara Corporation	 EBARA	JPN	\$7,229	\$7,080	\$5,512	14.1%	5.9x	6.1x	9.1x	1.3x
Flowserve Corporation	 FLOWSERVE	USA	\$7,557	\$8,428	\$4,558	14.4%	12.2x	12.9x	12.8x	1.8x
Franklin Electric Co., Inc.	 Franklin Electric	USA	\$4,452	\$4,500	\$2,021	16.2%	15.2x	13.5x	13.7x	2.2x
IMI plc	 Indutrade	SWE	\$5,812	\$6,567	\$2,767	22.2%	11.0x	10.8x	10.7x	2.4x
Interpump Group S.p.A.	 INTERPUMP GROUP	ITA	\$4,714	\$5,181	\$2,152	22.3%	12.5x	11.3x	10.8x	2.4x
Rotork plc	 rotork	GBR	\$3,321	\$3,174	\$944	25.1%	17.0x	17.4x	13.4x	3.4x

# Pumps & Valves Industry Global Comparable Public Companies (2/2)

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Fourth Quarter Dec. 31, 2024 EV/		
						2022	2023	EBITDA	Revenue	
Sulzer Ltd	 CHE	\$4,898	\$5,156	\$3,896	12.8%	7.8x	9.2x	10.3x	1.3x	
Valmet Oyj	 FIN	\$4,448	\$5,544	\$5,548	12.7%	9.1x	8.0x	7.9x	1.0x	
Spirax Group plc	 GBR	\$6,319	\$7,339	\$2,085	22.5%	22.8x	20.0x	15.7x	3.5x	
Watts Water Technologies, Inc.	 USA	\$6,777	\$6,684	\$2,252	20.6%	14.0x	14.7x	14.4x	3.0x	
■ Excluded from mean and median						<b>Mean</b>	11.5x	11.8x	11.9x	1.9x
						<b>Median</b>	12.3x	12.1x	13.1x	2.4x

# Pumps & Valves Industry Global Comparable Public Companies (1/2)

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Fourth Quarter Dec. 31, 2024 EV/		
						2022	2023	EBITDA	Revenue	
Alfa Laval AB (publ)		SWE	\$17,277	\$18,033	\$6,050	18.7%	15.1x	16.2x	15.9x	3.0x
Baker Hughes Company		USA	\$40,590	\$44,116	\$27,829	18.6%	9.2x	9.2x	8.5x	1.6x
Dover Corporation		USA	\$25,737	\$28,738	\$7,746	24.0%	13.6x	12.9x	15.5x	3.7x
Emerson Electric Co.		USA	\$70,582	\$81,223	\$17,550	27.7%	13.9x	12.7x	16.7x	4.6x
Indutrade AB (publ)		USA	\$9,119	\$9,891	\$2,941	16.8%	20.6x	18.1x	20.1x	3.4x
Graco Inc.		USA	\$14,232	\$13,515	\$2,113	31.2%	18.2x	18.5x	20.5x	6.4x
IDEX Corporation		GBR	\$15,848	\$17,317	\$3,269	27.5%	19.1x	18.1x	19.3x	5.3x
Ingersoll Rand Inc.		USA	\$36,457	\$40,030	\$7,235	26.8%	18.4x	18.4x	20.7x	5.5x

# Pumps & Valves Industry Global Comparable Public Companies (2/2)

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Fourth Quarter Dec. 31, 2024 EV/		
						2022	2023	EBITDA	Revenue	
ITT Inc.	 ITT	USA	\$11,647	\$12,122	\$3,631	20.8%	11.8x	12.3x	16.1x	3.3x
Parker-Hannifin Corporation	 Parker	USA	\$81,870	\$91,697	\$19,908	26.1%	13.0x	14.5x	17.6x	4.6x
Pentair plc	 PENTAIR	GBR	\$16,629	\$18,152	\$4,083	25.2%	12.3x	13.4x	17.6x	4.4x
Xylem Inc.	 xylem	USA	\$28,186	\$29,307	\$8,562	21.3%	19.7x	22.5x	16.1x	3.4x
■ Excluded from mean and median						<b>Mean</b>	15.5x	15.5x	16.8x	4.0x
						<b>Median</b>	14.5x	15.3x	17.2x	4.1x

# Pumps & Valves Industry – Q4 Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Dec-24		KOR	<b>TKG Aikang</b> , a South Korean manufacturer of piping materials, acquired <b>Woodang Technical Industry</b> , a producer of sprinkler valves and firefighting equipment, from Thetis Holdings		Thetis Holdings Co., Ltd	100.0%	\$37.4	-	-
Dec-24		KOR	<b>JAS Innovation Partners</b> , an investment firm focused on technology and innovation-driven companies, acquired a 19.31% stake in <b>Jokwang</b> , a South Korean manufacturer of safety relief valves			19.3%	\$13.6	-	-
Dec-24		FRA	<b>Reflexe Developpement</b> , a French company specializing in renewable energy solutions, acquired <b>Géothermik</b> , a French developer and manufacturer of geothermal heat pumps	Reflexe Developpement	-	100.0%	-	-	-
Nov-24		BRA	<b>Brennan Industries</b> , a manufacturer and distributor of hydraulic and fluid connector products, acquired <b>Coterflex Industrial</b> , a Brazilian manufacturer specializing in hydraulic and pneumatic hoses, fittings, valves, and couplings		-	100.0%	-	-	-
Nov-24		USA	<b>May River Capital</b> , a private equity firm, acquired <b>Cashco</b> , a provider of pressure management solutions, including regulators and control valves		-	100.0%	-	-	-
Oct-24*		CAN	<b>Motion Industries</b> , a leading distributor of maintenance, repair, and operation replacement parts, acquired <b>Stoney Creek Hydraulics</b> , a Canadian manufacturer specializing in hydraulic and pneumatic cylinders		-	100.0%	-	-	-
Oct-24		NOR	<b>Wienerberger</b> , a provider of building and infrastructure solutions, acquired <b>Tekken</b> , a Norwegian specialist in prefabricated and custom-built pumping stations		-	100.0%	-	-	-
Oct-24		KOR	<b>Jerico Partners</b> , an investment vehicle established by Korea Zinc's chairman Choi Yun-birm and his family, acquired an additional 34.9% stake in <b>Young Poong Precision Corporation</b> , a South Korean manufacturer of pumps and valves	Jerico Partners	-	34.9%	\$137.2	24.8x	4.3x

\*Announced transactions pending approval and other customary closing conditions

**Mean** 24.8x 4.3x  
**Median** 24.8x 4.3x

# 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.”**



has sold



to



a portfolio company of



*“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

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# Sector Relevant Experience

## Extensive M&A transaction experience, including:

- Provided **divestiture advisory** services to **Standex International Corporation** on the announced **sale of its specialty pump business Procon to Investindustrial**
- Provided **divestiture advisory** services to **Tyco International** on the **sale** of its **Indian fire sprinkler and hydrant installation business** and on its **Brazilian security & fire services business**
- Provided **acquisition advisory** services to the shareholders of **State Industries, Inc.**, a manufacturer of residential and commercial water heaters, on the **sale** of the business to **A.O. Smith Corporation**
- Provided **acquisition advisory services** to the shareholders of **Grif-Fab Corporation** on the **sale of the business to Ferguson Fire & Fabrication, Inc.**, a **division of Ferguson Enterprises, Inc.**, a wholly-owned subsidiary of Wolseley plc
- Provided **divestiture advisory services** to **Flowserve Corporation** on the sale of its **Davies & Baird Australian** specialty castings foundry business to **Davies Baird Pty Ltd**, a sister company of Quality Castings Pty Ltd
- Provided **advisory services** to **ClarkeValve**, a **high-quality industrial control valves** that led to entering into a Global License and Partnership Agreement with **Ampo**



has sold



to



a portfolio company of




has sold its

**Indian Fire Sprinkler & Hydrant Installation Business**

and

**Brazilian Security & Fire Services Business**



has been acquired by




has been acquired by



a business of

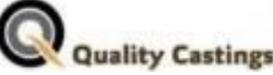



has sold



to

**Davies Baird Pty Ltd**  
sister company of




has entered into a

**Global License and Partnership Agreement**

with



Commitment made of steel

# Global M&A Representative Engagements

<p><b>BEIJER REF</b></p> <p>has been acquired by</p>  <p>HERITAGE DISTRIBUTION HOLDINGS</p>	<p><b>avangardinnovative</b> MOVING THE CIRCULAR ECONOMY FORWARD</p> <p>has sold a controlling interest to</p>  <p>WASTE MANAGEMENT</p>	<p><b>ZN</b> ZINC NACIONAL</p> <p>has sold</p> <p><b>GSDKO</b></p> <p>Zinc Oxide Corporation a subsidiary of</p>  <p>Korea Zinc</p>	<p><b>Electrolux</b> PROFESSIONAL</p> <p>has acquired</p> <p><b>unified brands</b> a DOVER company</p> <p>from</p>  <p>DOVER</p>	<p><b>Port Contractors</b> STEVEDORES - TERMINAL OPERATORS</p> <p>has been acquired by</p>  <p>ENSTRUCTURE</p>	<p><b>Oxbow</b></p> <p>Oxbow's Senior Subordinated debt issued by</p>  <p>H.J. BAKER ESTABLISHED 1888</p> <p>was refinanced by</p>  <p>BMO</p>	<p><b>Hertz</b></p> <p>has acquired</p>  <p>DONLEN</p>
<p><b>Standex</b></p> <p>has sold</p> <p><b>Enginetics</b></p> <p>to</p>  <p>Enjet AERO</p>	<p><b>ITT</b></p> <p>has sold</p> <p><b>BURNY</b> <b>KALIBURN</b> IMPROVEMENTS IN SHAPE CUTTING PLASMA CUTTING INNOVATION</p> <p>and</p> <p><b>CNC</b> Cleveland Motion Controls</p> <p>to</p>  <p>LINCOLN ELECTRIC</p>	<p><b>Honeywell</b></p> <p>has sold</p> <p><b>TENSOR</b></p> <p>to</p>  <p>GE Power Systems</p>	<p><b>TRIUMPH™</b></p> <p>has sold</p> <p>Triumph Processing - Embee Division</p> <p>to</p>  <p>AMP ALL METALS PROCESSING</p>	<p><b>TRIUMPH™</b></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><b>Rheem</b></p> <p>has acquired</p>  <p>HTPG</p>	<p><b>GRACE</b></p> <p>has sold its GRACE Membranes business</p> <p><b>Uop</b> a subsidiary of</p> <p><b>Honeywell</b></p>
<p><b>convatec</b> — forever caring —</p> <p>has sold</p> <p><b>SENSI CARE</b></p> <p>and</p> <p><b>ALOE VESTA™</b></p> <p>to</p>  <p>MEDLINE</p>	<p><b>United Technologies</b></p> <p>has sold</p> <p><b>MobileView</b></p> <p>to</p> <p><b>SAFE FLEET</b> Driving Safety Forward™</p>	<p><b>United Technologies</b></p> <p>has sold</p> <p><b>HTPG</b> A division of Carrier Commercial Refrigeration, Inc.</p> <p>to</p> <p><b>MONOMOY</b> CAPITAL PARTNERS and <b>Starboard Capital Partners</b></p>	<p><b>LOCKHEED MARTIN</b></p> <p>has sold</p> <p>Commercial Flight Training Business</p> <p>to</p> <p><b>ALTEON</b> A BOEING COMPANY</p>	<p><b>FLOWSERVE</b></p> <p>has sold</p> <p><b>D&amp;B</b></p> <p>to</p> <p><b>DB</b> DaviesBaird</p>	<p><b>KBR</b></p> <p>has acquired</p> <p><b>Wabi</b> Wabi Development Corporation</p>	<p><b>H G</b> HARRISON GYPSUM, LLC</p> <p>has been recapitalized by</p> <p><b>H. I. G.</b> PRIVATE EQUITY</p>



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**FELIPE BUENO**

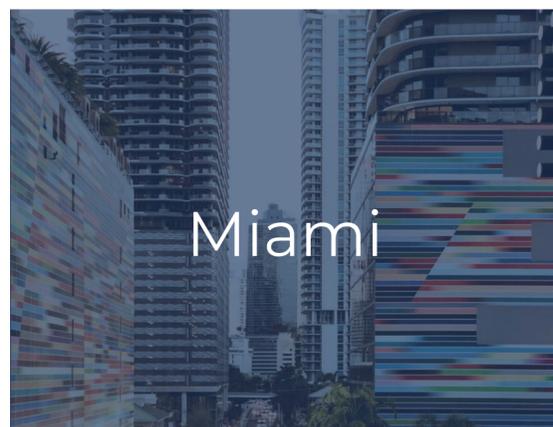
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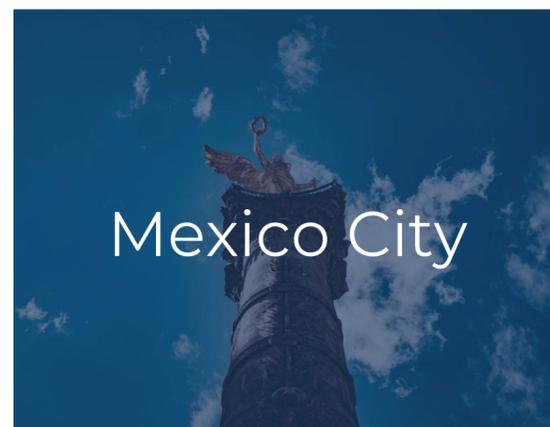
32+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience  
Instituto Tecnológico y de Estudios Superiores de Monterrey  
MBA and BS in Industrial Engineering



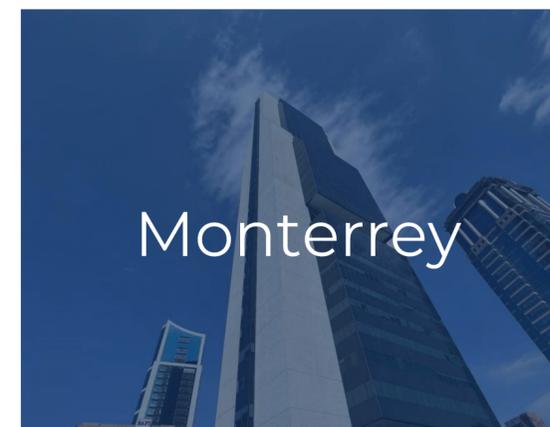
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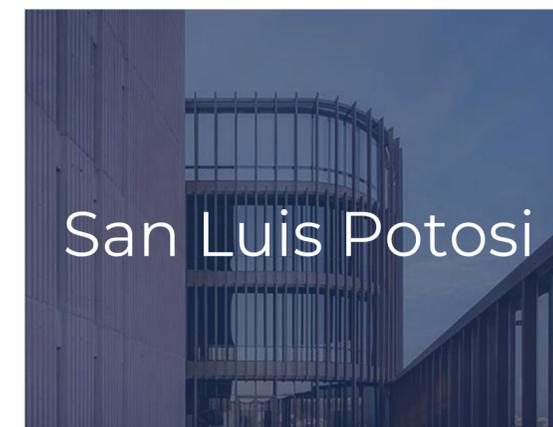
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For over 25 years, Seale & Associates has served leading public and private companies from around the world and operating in a broad range of industries with a high level of quality, integrity and independence while presenting innovative ideas and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

**25**

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...as well as with reputable funds, family-offices and privately held companies.



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