



Seale & Associates

PUMPS & VALVES INDUSTRY
VALUATION UPDATE
Q4 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 Valuation Multiples Update for Q4 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.



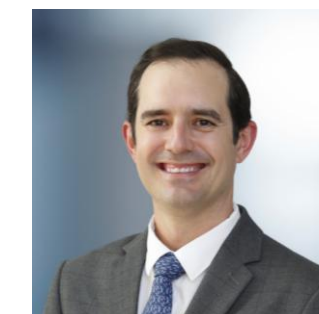
James A. Seale | President
jseale@sealeassociates.com



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



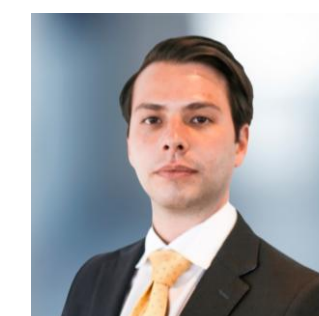
Robert Whitney | Managing Director
rwhitney@sealeassociates.com



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



Carlos Hernandez Goudet | Managing Director
chernandez@sealeassociates.com



Alejandro Montemayor | Director
amontemayor@sealeassociates.com



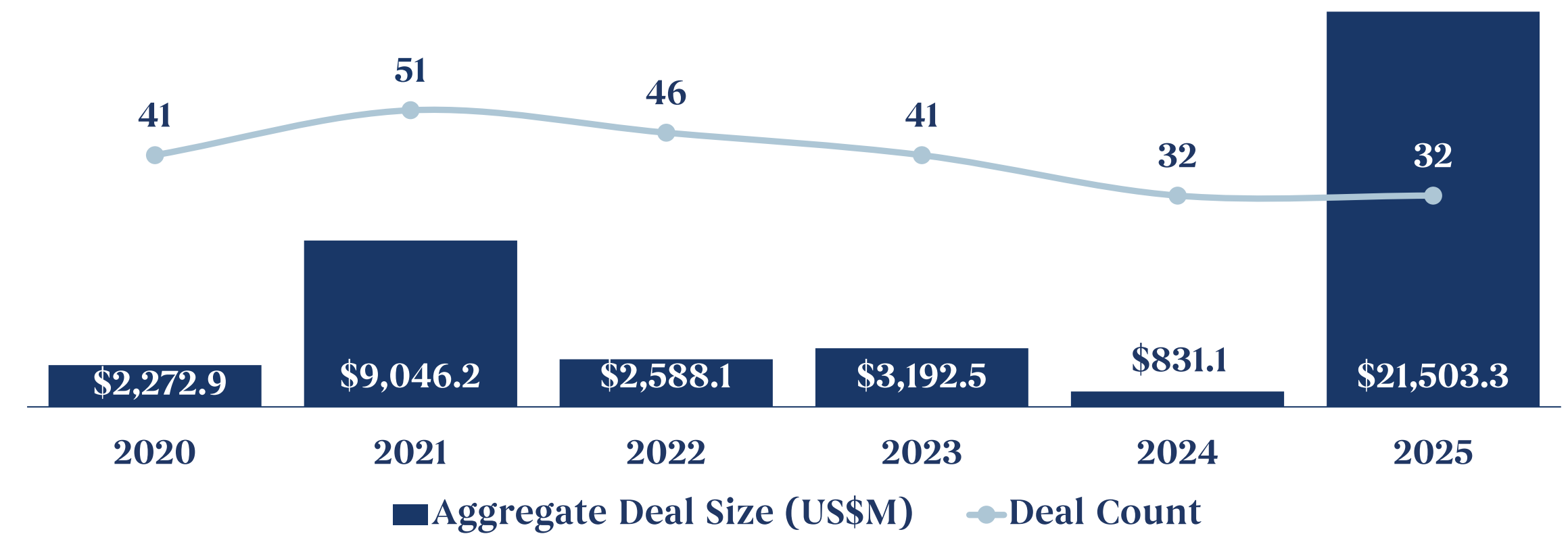
Armando Rios | Vice President
arios@sealeassociates.com

Pumps & Valves Industry Overview

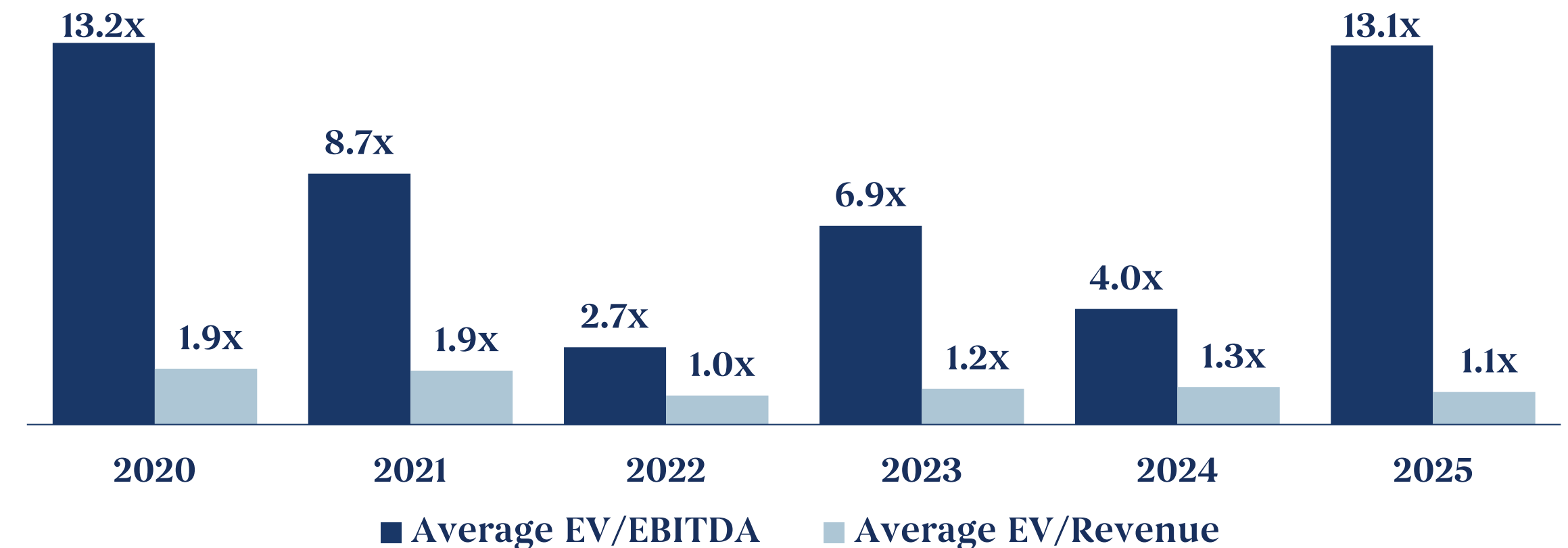
M&A Trends and Market Intelligence

- **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		Fourth Quarter Dec. 31, 2025 EV/		
						2023	2024	EBITDA	Revenue	
KITZ	 JPN	\$965	\$1,028	\$1,127	12.6%	5.4x	5.3x	7.3x	0.9x	
KSB	 DEU	\$1,977	\$1,962	\$3,515	11.4%	3.9x	3.6x	4.9x	0.6x	
Nikkiso	 JPN	\$661	\$1,135	\$1,375	10.6%	11.0x	7.9x	7.8x	0.8x	
Gorman Rupp	 USA	\$1,256	\$1,537	\$682	18.2%	14.2x	11.5x	12.4x	2.3x	
Torishima Pump	 JPN	\$338	\$398	\$585	8.9%	5.8x	8.1x	7.7x	0.7x	
Tsurumi Pump	 JPN	\$654	\$532	\$475	18.6%	5.8x	7.0x	6.0x	1.1x	
■ Excluded from mean						Mean	5.2x	6.4x	6.7x	0.8x
						Median	5.8x	7.5x	7.5x	0.9x

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		Fourth Quarter Dec. 31, 2025 EV/		
						2023	2024	EBITDA	Revenue	
Badger Meter	 Badger Meter, Inc.	USA	\$5,140	\$4,938	\$917	22.9%	32.3x	32.8x	23.5x	5.4x
Crane	 CRANE	USA	\$10,623	\$10,250	\$2,305	20.2%	8.5x	20.5x	22.0x	4.4x
Ebara	 EBARA	JPN	\$10,728	\$11,020	\$6,112	14.8%	6.1x	8.9x	12.2x	1.8x
Flowserve	 FLOWSERVE	USA	\$8,819	\$9,717	\$4,729	16.3%	12.9x	12.1x	12.6x	2.1x
Franklin Electric	 Franklin Electric	USA	\$4,252	\$4,425	\$2,131	17.0%	13.5x	14.1x	12.2x	2.1x
IMI	 IMI	GBR	\$8,211	\$9,201	\$2,965	21.6%	10.8x	10.9x	14.4x	3.1x
Interpump Group	 INTERPUMP GROUP	ITA	\$5,838	\$6,223	\$2,431	21.5%	11.3x	10.1x	11.9x	2.6x
Rotork	 rotork	GBR	\$3,616	\$3,561	\$1,023	22.9%	17.4x	15.0x	15.2x	3.5x
Valmet	 Valmet	FIN	\$6,128	\$7,229	\$6,102	14.1%	8.0x	8.1x	8.4x	1.2x
Sulzer	 SULZER	CHE	\$6,270	\$6,578	\$4,484	14.3%	9.2x	9.8x	10.2x	1.5x
Spirax Group	 Spirax Group	GBR	\$6,765	\$7,772	\$2,235	23.3%	20.0x	17.9x	14.9x	3.5x
Watts Water Technologies	 WATTS	USA	\$9,206	\$8,945	\$2,439	21.8%	14.7x	15.4x	16.8x	3.7x

■ Excluded from mean













Mean 11.8x 12.2x 12.9x 2.8x
Median 12.1x 13.1x 13.5x 2.8x

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		Fourth Quarter Dec. 31, 2025 EV/		
						2023	2024	EBITDA	Revenue	
Alfa Laval		SWE	\$20,883	\$22,649	\$7,559	19.9%	16.2x	16.3x	15.0x	3.0x
Baker Hughes		USA	\$44,938	\$48,472	\$27,733	20.1%	9.2x	8.0x	8.7x	1.7x
Dover		USA	\$26,778	\$28,296	\$8,093	22.9%	12.9x	15.1x	15.2x	3.5x
Emerson		USA	\$74,629	\$86,860	\$18,187	33.4%	12.7x	17.7x	14.3x	4.8x
Indutrade		SWE	\$9,502	\$10,347	\$3,497	16.9%	18.1x	20.5x	17.5x	3.0x
Graco		USA	\$13,590	\$13,035	\$2,237	31.0%	18.5x	20.4x	18.8x	5.8x
Ilex		USA	\$13,319	\$14,653	\$3,458	27.7%	18.1x	18.8x	15.3x	4.2x
Ingersoll Rand		USA	\$31,301	\$35,027	\$7,651	25.0%	18.4x	22.0x	18.3x	4.6x
ITT		USA	\$14,929	\$15,503	\$3,939	21.5%	12.3x	15.9x	18.3x	3.9x
Parker-Hannifin		USA	\$110,913	\$120,782	\$20,461	26.7%	14.5x	16.3x	22.1x	5.9x
Pentair		GBR	\$17,042	\$18,606	\$4,176	27.1%	13.4x	16.5x	16.5x	4.5x
Xylem		USA	\$33,156	\$34,292	\$9,035	22.1%	22.5x	21.2x	17.1x	3.8x

■ Excluded from mean

Mean 15.5x 17.5x 16.6x 3.9x
Median 15.3x 17.1x 16.8x 4.1x

Pumps & Valves - Global Transactions

The table below highlights selected global M&A transactions during Q4 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
Dec-25*	 SEVERN	GBR	Valmet , a provider of process technologies and automation solutions for industrial applications, agreed to acquire Severn Glocon , a manufacturer of control valves and flow control solutions	 Valmet	 Bluewater	100.0%	\$480.0	-	2.2x
Dec-25	 SPXFLOW	USA	ITT Industries , a manufacturer of engineered pumps, valves and flow control systems, acquired SPX FLOW , a provider of process equipment, pumps and flow technologies	 ITT	 LONE STAR FUNDS	100.0%	\$4,775.0	16.1x	3.6x
Nov-25	 LEONARD WATER TEMPERATURE CONTROLS	USA	A. O. Smith , a manufacturer of water heating and treatment equipment, acquired Leonard Valve Company , a manufacturer of thermostatic mixing valves and water control systems	 A.O. Smith	 BESSEMER INVESTORS	100.0%	\$470.0	-	-
Nov-25*	IMI's Truflo Marine Business	GBR	Fairbanks Morse , a manufacturer of engines and marine systems, agreed to acquire IMI's Truflo Marine Business , a manufacturer of marine valves and flow control solutions	 FAIRBANKS MORSE DEFENSE	 IMI	100.0%	\$294.8	-	-
Oct-25	 DYNAMIC FLUID SOLUTIONS	GBR	Vestum , an investment company focused on infrastructure-related businesses, acquired Dynamic Fluid Solutions , a provider of pumps, valves and fluid handling solutions	 VESTUM	-	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.”

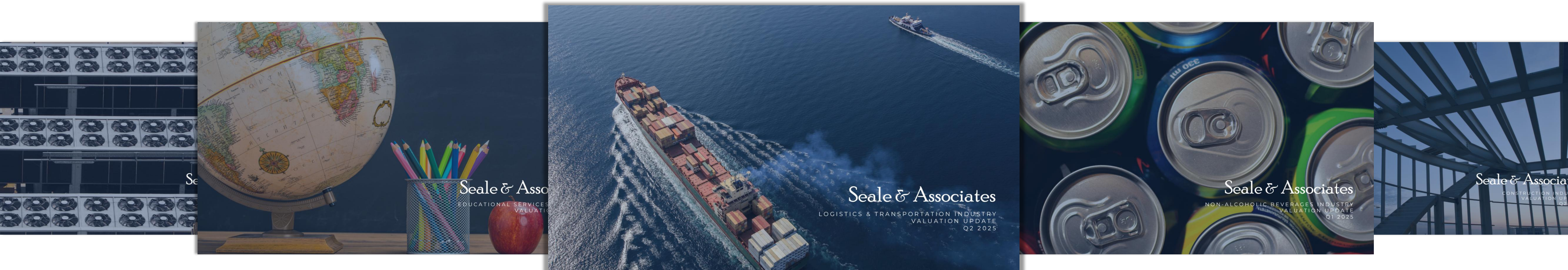


“Investindustrial’s portfolio of companies includes the CEME Group, which manufactures solenoid pumps, rotary pumps, and solenoid valves in Italy and across the globe. We believe CEME Group is well-placed to enable the Procon business to grow and reach its strategic potential. I would like to thank our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



JAMES A. SEALE

President and Founder | Washington, DC

+1 (703) 623-9253

30+ 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

+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

+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

+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

+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

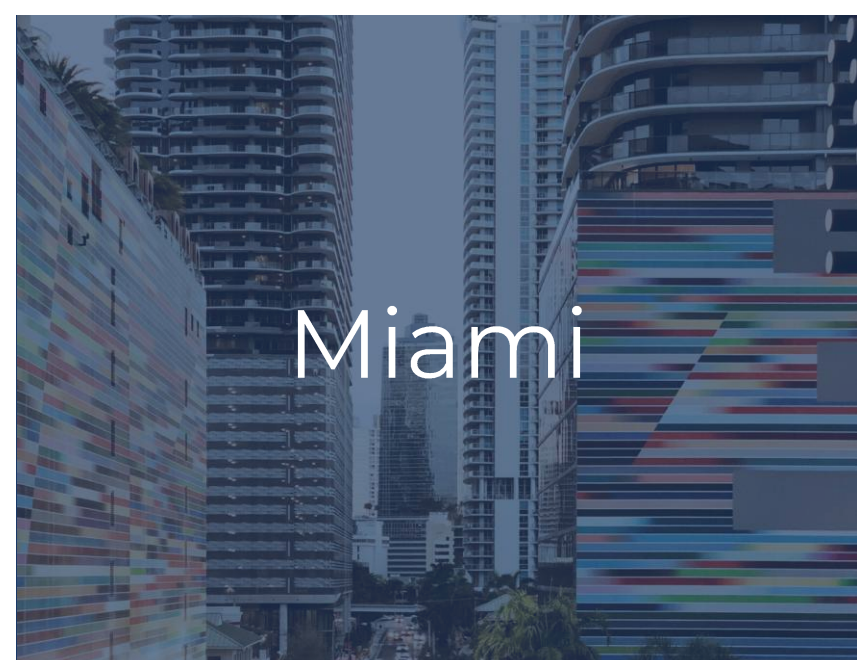
Senior Director | Monterrey, Mexico

+52 (84) 4432-4444

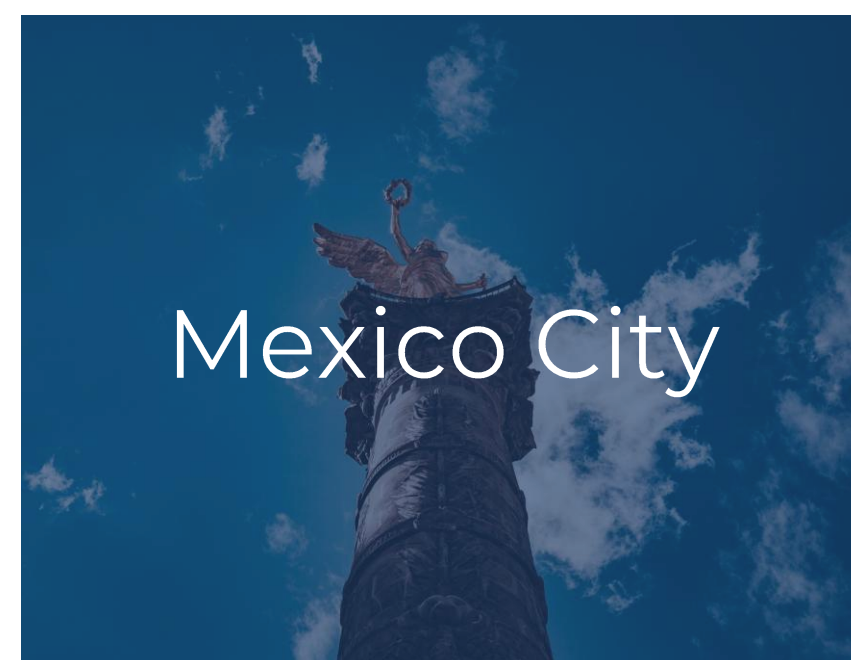
40+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience
Instituto Tecnológico y de Estudios Superiores de Monterrey
MBA and BS in Industrial Engineering



Washington D.C.



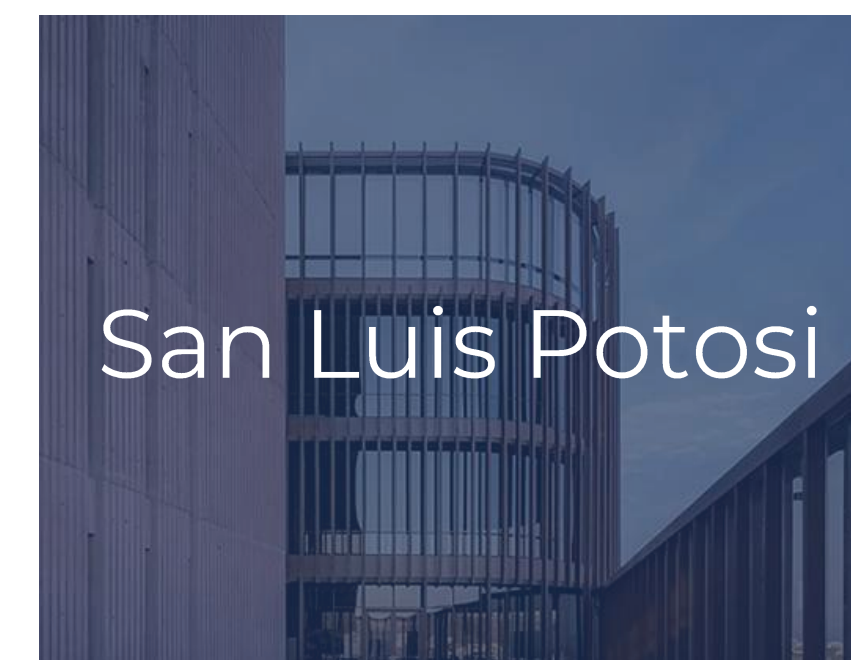
Miami



Mexico City



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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

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+\$50B
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