



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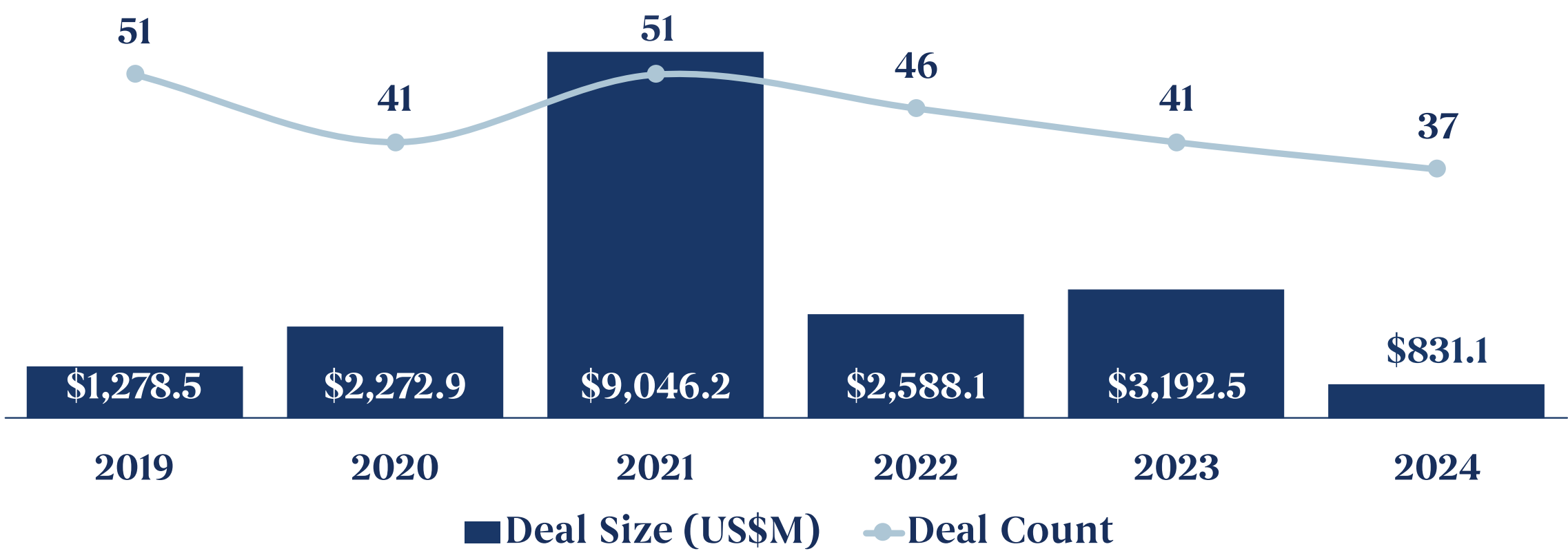
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Pumps & Valves Industry Overview, M&A Trends and Market Intelligence

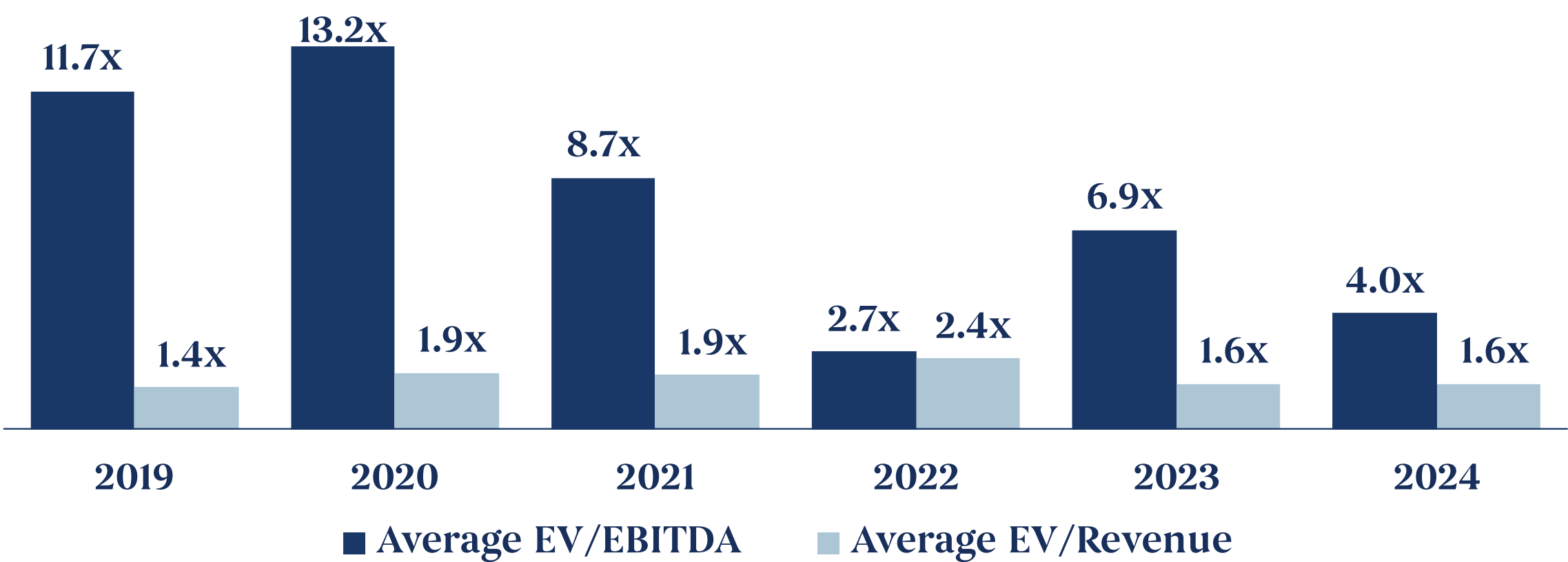
Pumps & Valves Industry Overview

- 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











Source: Pumps and Systems Magazine, Kaufman Hall, Global Market Insights





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/ EBITDA		EV/ Revenue
							2022	2023			
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						Mean	6.5x	6.4x		6.7x	0.7x
						Median	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 EV/EBITDA EV/Revenue	
							2022	2023		
Badger Meter, Inc.		USA	\$6,239	\$5,986	\$827	22.5%	24.3x	31.3x	32.2x	7.2x
Crane Company		USA	\$8,685	\$8,774	\$2,131	21.4%	10.0x	8.5x	19.2x	4.1x
Ebara Corporation		JPN	\$7,229	\$7,080	\$5,512	14.1%	5.9x	6.1x	9.1x	1.3x
Flowserve Corporation		USA	\$7,557	\$8,428	\$4,558	14.4%	12.2x	12.9x	12.8x	1.8x
Franklin Electric Co., Inc.		USA	\$4,452	\$4,500	\$2,021	16.2%	15.2x	13.5x	13.7x	2.2x
IMI plc		SWE	\$5,812	\$6,567	\$2,767	22.2%	11.0x	10.8x	10.7x	2.4x
Interpump Group S.p.A.		ITA	\$4,714	\$5,181	\$2,152	22.3%	12.5x	11.3x	10.8x	2.4x
Rotork plc		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/EBITDA EV/Revenue	
							2022	2023		
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						Mean	11.5x	11.8x	11.9x	1.9x
						Median	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/ EBITDA EV/ Revenue	
							2022	2023		
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/EBITDA EV/Revenue	
							2022	2023		
ITT Inc.		USA	\$11,647	\$12,122	\$3,631	20.8%	11.8x	12.3x	16.1x	3.3x
Parker-Hannifin Corporation		USA	\$81,870	\$91,697	\$19,908	26.1%	13.0x	14.5x	17.6x	4.6x
Pentair plc		GBR	\$16,629	\$18,152	\$4,083	25.2%	12.3x	13.4x	17.6x	4.4x
Xylem Inc.		USA	\$28,186	\$29,307	\$8,562	21.3%	19.7x	22.5x	16.1x	3.4x
■ Excluded from mean and median						Mean	15.5x	15.5x	16.8x	4.0x
						Median	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	TKG Aikang , a South Korean manufacturer of piping materials, acquired Woodang Technical Industry , a producer of sprinkler valves and firefighting equipment, from Thetis Holdings		Thetis Holdings Co., Ltd	100.0%	\$37.4	-	-
Dec-24		KOR	JAS Innovation Partners , an investment firm focused on technology and innovation-driven companies, acquired a 19.31% stake in Jokwang , a South Korean manufacturer of safety relief valves			19.3%	\$13.6	-	-
Dec-24		FRA	Reflexe Developpement , a French company specializing in renewable energy solutions, acquired Géothermik , a French developer and manufacturer of geothermal heat pumps	Reflexe Developpement	-	100.0%	-	-	-
Nov-24		BRA	Brennan Industries , a manufacturer and distributor of hydraulic and fluid connector products, acquired Coterflex Industrial , a Brazilian manufacturer specializing in hydraulic and pneumatic hoses, fittings, valves, and couplings		-	100.0%	-	-	-
Nov-24		USA	May River Capital , a private equity firm, acquired Cashco , a provider of pressure management solutions, including regulators and control valves		-	100.0%	-	-	-
Oct-24*		CAN	Motion Industries , a leading distributor of maintenance, repair, and operation replacement parts, acquired Stoney Creek Hydraulics , a Canadian manufacturer specializing in hydraulic and pneumatic cylinders		-	100.0%	-	-	-
Oct-24		NOR	Wienerberger , a provider of building and infrastructure solutions, acquired Tekken , a Norwegian specialist in prefabricated and custom-built pumping stations		-	100.0%	-	-	-
Oct-24		KOR	Jerico Partners , an investment vehicle established by Korea Zinc's chairman Choi Yun-birm and his family, acquired an additional 34.9% stake in Young Poong Precision Corporation , 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.”



“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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SUBSCRIBE

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



custom | fluid | solutions®

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>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>GE Power Systems</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>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> 	 <p>has been recapitalized by</p> 



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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

YEARS OF
EXPERIENCE

\$50B+

TRANSACTIONS
GLOBALLY

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- Divestitures
- Joint Ventures / Alliances
- Recapitalizations
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- Strategy Consulting

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