

Flow control

Industry Update

Q3 2024

Selected M&A highlights

- Sep-24: **SCF Partners** acquired **Deltavalve**, a US-based provider of valves for advanced industrial applications, and **TapcoEnpro** a US-based manufacturer of rugged valves from **Circor**, a portfolio company of **KKR**
- Sep-24: **Industrie Mecanique pour les Fluides (IMF)**, a France-based designer and manufacturer of pressure control and regulation solutions for gas and liquid applications in critical environments, has been sold by **IMI plc (LSE:IMI)**, to private equity firm **Capital Export** (KPMG M&A advised IMI)
- Sep-24: **Graco (NYSE:GGG)** acquired **Corob SpA**, an Italy-based manufacturer of volumetric and gravimetric dispense, mixing and shaking equipment from **Ardian France** for a total consideration of **EUR 260m**
- Aug-24: **Dover (NYSE:DOV)** acquired **SPS Cryogenics**, and its affiliated business Special Gas Systems, Netherlands-based manufacturers of vacuum insulated piping systems for liquified gases
- Aug-24: **Atlas Copco (STO:ATCO-A)** acquired **Danmil**, a Denmark-based manufacturer of filtration products (KPMG M&A advised Danmil)
- Aug-24: **FloWorks International**, a portfolio company of **Wynnchurch Capital** and **Clearlake Capital**, has acquired **Assured Automation**, a US-based distributor of valve automation and flow meter products
- Aug-24: **Harrington Process Solutions**, a portfolio company of **Bain Capital**, acquired **Control Process Systems**, a US-based provider of non-metallic corrosion resistant flow-control product categories for the chemical processing, industrial, municipal water, and other end markets
- Aug-24: **Flowserve (NYSE:FLS)** has acquired **MOGAS Industries**, a US-based provider of mission-critical severe service valves and associated aftermarket services for **USD 305m (EV/EBITDA: 7.5x)**
- Jul-24: **Dover (NYSE:DOV)** has acquired **Marshall Excelsior Company**, a US-based supplier of highly-engineered flow control components for a total consideration of **USD 395m**
- Jul-24: **Atlas Copco (STO:ATCO-A)** acquired **Easy Filtration**, an-Italy based filtration and separation solutions provider
- Jul-24: **Workdry International**, a portfolio company of **Arcus Infrastructure Partners**, acquired **Holland Pump Company**, a US-based provider of water handling and pump rental services
- Jul-24: **IDEX (NYSE: IEX)** acquired **Mott Corporation**, a US-based manufacturer of sintered porous material structures and flow control solutions for **USD 1bn (EV/EBITDA: 19.0x)**
- Jul-24: **Dover (NYSE:DOV)** acquired **Demaco Holland**, a Netherlands-based manufacturer of critical flow control components for cryogenic applications including vacuum jacketed piping, separators, sub-coolers, valves, couplings, loading arms, and level sensors
- Jul-24: **Ingersoll Rand (NYSE:IR)**, acquired **Hi-Line Industries**, a UK-based designer, manufacturer & installer of air filters and adsorption dryers
- Jul-24: **EDF**, through its subsidiary **Framatome**, acquired **Vanatome**, the France-based industrial valve manufacturer for the nuclear sector from **Compagnie Daher**
- Jul-24: **Singer Industrial**, a portfolio company of **AEA Investors**, has acquired **MEP Brothers**, a Canada-based manufacturer of industrial and hydraulic hoses, gaskets, and environmental spill response products

Flow Control – Focused							EV/Revenue Revenue (GBPm) Revenue growth			EV/EBITDA EBITDA (GBPm) EBITDA %			EV/EBIT EBIT (GBPm) EBIT %			2 Year CAGR 2023-2025	
Company	Country	Year end date	Market cap (GBPm)	Net debt / (cash)	Adj EV (GBPm)	Net debt / EBITDA (2024)	2023	2024	2025	2023	2024	2025	2023	2024	2025	Sales	EBITDA
Flowserve		Dec-23	5,067	701	5,802	1.5x	1.8x	1.7x	1.6x	16.1x	12.3x	11.3x	19.5x	14.3x	12.9x	5%	19%
							3,224	3,415	3,564	360	470	513	298	406	449		
							20%	6%	4%	11%	14%	14%	9%	12%	13%		
Gorman-Rupp		Dec-23	762	269	1,031	2.9x	2.1x	2.1x	2.0x	12.1x	11.1x	11.0x	16.2x	14.6x	14.1x	2%	5%
							492	499	516	85	93	94	64	71	73		
							27%	1%	3%	17%	19%	18%	13%	14%	14%		
IDEX		Dec-23	12,115	460	12,575	0.7x	5.1x	5.2x	4.9x	18.6x	19.3x	17.6x	22.4x	24.0x	21.4x	2%	3%
							2,443	2,408	2,542	676	651	715	562	525	587		
							3%	(1%)	6%	28%	27%	28%	23%	22%	23%		
IMI plc		Dec-23	4,657	603	5,260	1.2x	2.4x	2.4x	2.3x	11.0x	10.0x	9.3x	14.2x	12.0x	11.2x	3%	9%
							2,196	2,233	2,337	477	524	564	370	437	470		
							7%	2%	5%	22%	23%	24%	17%	20%	20%		
KITZ		Dec-23	487	25	518	0.2x	0.6x	0.6x	0.5x	4.7x	4.5x	4.2x	7.3x	6.9x	6.2x	5%	6%
							869	887	950	110	115	122	71	76	83		
							4%	2%	7%	13%	13%	13%	8%	9%	9%		
Rotork		Dec-23	2,835	(119)	2,717	n/a	3.8x	3.6x	3.4x	15.2x	14.5x	13.4x	16.7x	15.5x	14.3x	5%	7%
							719	751	793	178	187	203	163	175	190		
							12%	4%	6%	25%	25%	26%	23%	23%	24%		
Spirax-Sarco		Dec-23	5,534	814	6,345	2.0x	3.8x	3.8x	3.6x	16.0x	15.5x	14.4x	20.6x	18.8x	17.2x	3%	5%
							1,683	1,681	1,772	397	409	441	308	337	368		
							4%	(0%)	5%	24%	24%	25%	18%	20%	21%		
Min							0.6x	0.6x	0.5x	4.7x	4.5x	4.2x	7.3x	6.9x	6.2x	2%	3%
Mean							2.8x	2.8x	2.6x	13.4x	12.5x	11.6x	16.7x	15.1x	13.9x	4%	8%
Median							2.4x	2.4x	2.3x	15.2x	12.3x	11.3x	16.7x	14.6x	14.1x	3%	6%
Max							5.1x	5.2x	4.9x	18.6x	19.3x	17.6x	22.4x	24.0x	21.4x	5%	19%

Source: CapIQ

Note: (a) Multiples are based on enterprise value as of 30-Sep-24 and historical and forecast sales, EBITDA and EBIT, calendarised to 31 December. "n/mf": not meaningful; "n/a": not available.

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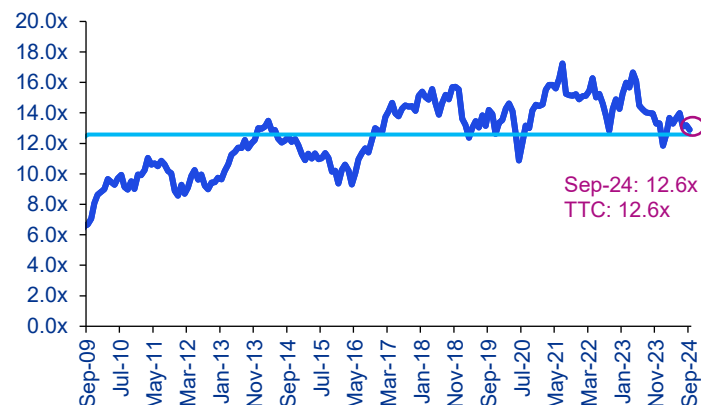
Flow Control - Diversified							EV/Revenue Revenue (GBPm) Revenue growth			EV/EBITDA EBITDA (GBPm) EBITDA %			EV/EBIT EBIT (GBPm) EBIT %			2 Year CAGR 2023-2025	
Company	Country	Year end date	Market cap (GBPm)	Net debt / (cash)	Adj EV (GBPm)	Net debt / EBITDA (2024)	2023	2024	2025	2023	2024	2025	2023	2024	2025	Sales	EBITDA
Alfa Laval	Sweden	Dec-23	14,826	783	15,633	0.8x	3.3x 4,678 22%	3.1x 5,087 9%	2.9x 5,397 6%	18.4x 852 18%	15.9x 983 19%	14.6x 1,072 20%	23.2x 673 14%	18.5x 847 17%	17.0x 918 17%	7%	12%
Atlas Copco	Sweden	Dec-23	67,847	1,455	69,307	0.4x	5.5x 12,702 22%	5.3x 13,104 3%	5.0x 13,786 5%	21.0x 3,299 26%	20.2x 3,439 26%	18.9x 3,675 27%	24.7x 2,805 22%	24.0x 2,893 22%	22.5x 3,086 22%	4%	6%
Crane Co.	USA	Dec-23	6,756	120	6,878	0.4x	4.4x 1,557 3%	4.0x 1,739 12%	3.7x 1,861 7%	26.8x 256 16%	20.5x 336 19%	18.1x 380 20%	30.3x 227 15%	22.9x 300 17%	20.1x 343 18%	9%	22%
Curtiss-Wright	USA	Dec-23	9,392	590	9,982	1.2x	4.7x 2,123 11%	4.4x 2,274 7%	4.2x 2,403 6%	21.2x 470 22%	20.8x 480 21%	19.2x 521 22%	26.1x 383 18%	25.1x 397 17%	23.1x 432 18%	6%	5%
Dover	USA	Dec-23	19,664	2,121	21,785	1.5x	3.5x 6,296 (1%)	3.4x 6,473 3%	3.3x 6,535 1%	16.8x 1,295 21%	15.6x 1,393 22%	15.0x 1,450 22%	20.6x 1,058 17%	17.6x 1,238 19%	18.1x 1,206 18%	2%	6%
Emerson	USA	Sep-23	46,684	6,318	57,396	1.8x	4.9x 11,743 11%	4.4x 13,171 12%	4.2x 13,818 5%	19.0x 3,019 26%	16.5x 3,489 26%	15.2x 3,786 27%	27.5x 2,084 18%	28.5x 2,016 18%	22.0x 2,603 19%	8%	12%
EnPro	USA	Dec-23	2,538	370	2,908	1.9x	3.7x 790 (4%)	3.7x 789 (0%)	3.5x 833 6%	16.5x 177 22%	14.9x 195 25%	13.7x 212 25%	27.4x 106 13%	21.3x 136 17%	18.7x 155 19%	3%	10%
Graco	USA	Dec-23	11,030	(462)	10,568	n/a	6.5x 1,638 2%	6.6x 1,606 (2%)	6.3x 1,679 5%	20.9x 505 31%	20.0x 528 33%	18.9x 560 33%	23.5x 449 27%	22.5x 469 29%	21.2x 499 30%	1%	5%
Halma	UK	Mar-24	9,837	653	10,488	1.3x	5.3x 1,989 12%	4.9x 2,146 8%	4.6x 2,274 6%	22.9x 458 23%	20.7x 507 24%	19.3x 544 24%	28.7x 365 18%	23.8x 440 21%	21.7x 484 21%	7%	9%
Ingersoll Rand	USA	Dec-23	29,550	2,785	32,384	1.8x	6.3x 5,130 16%	5.9x 5,479 7%	5.5x 5,873 7%	25.5x 1,269 25%	21.3x 1,523 28%	19.5x 1,659 28%	35.0x 926 18%	27.8x 1,167 18%	25.3x 1,282 22%	7%	14%
ITT	USA	Dec-23	9,114	160	9,248	0.3x	3.8x 2,449 10%	3.5x 2,680 9%	3.3x 2,808 5%	19.4x 476 19%	16.2x 572 21%	14.9x 620 22%	23.5x 394 16%	19.5x 475 18%	17.7x 523 19%	7%	14%
Kadant	USA	Dec-23	2,962	203	3,172	1.2x	4.4x 715 6%	4.0x 786 10%	3.9x 818 4%	21.0x 151 21%	18.7x 170 22%	17.6x 180 22%	25.2x 126 18%	23.9x 133 17%	22.3x 142 17%	7%	9%
Nordson Corporation	USA	Oct-23	11,205	1,080	12,285	1.7x	6.2x 1,968 2%	6.0x 2,033 3%	5.6x 2,208 9%	20.6x 597 30%	19.4x 633 31%	17.9x 686 31%	24.1x 511 26%	23.2x 530 26%	21.1x 581 26%	6%	7%
Parker Hannifin	USA	Jun-24	60,655	7,739	68,311	2.0x	4.7x 14,550 12%	4.5x 15,114 4%	4.3x 15,774 4%	19.9x 3,438 24%	18.0x 3,793 25%	16.8x 4,062 26%	24.5x 2,786 19%	21.7x 3,145 21%	19.6x 3,477 22%	4%	9%
Sulzer	Switzerland	Dec-23	4,142	200	4,300	0.5x	1.5x 2,899 3%	1.4x 3,097 7%	1.3x 3,239 5%	11.4x 377 13%	10.0x 430 14%	8.7x 496 15%	15.1x 285 10%	13.2x 325 11%	11.6x 370 11%	6%	15%
Xylem	USA	Dec-23	24,471	962	25,437	0.7x	4.6x 5,494 33%	4.0x 6,402 17%	3.8x 6,745 5%	26.5x 961 17%	19.4x 1,310 20%	17.7x 1,440 21%	40.0x 636 12%	24.8x 1,024 12%	22.2x 1,148 17%	11%	22%
Min							1.5x	1.4x	1.3x	11.4x	10.0x	8.7x	15.1x	13.2x	11.6x	1%	5%
Mean							4.6x	4.3x	4.1x	20.5x	18.0x	16.6x	26.2x	22.4x	20.3x	6%	11%
Median							4.7x	4.2x	4.0x	20.8x	19.0x	17.7x	25.0x	23.1x	21.2x	7%	9%
Max							6.5x	6.6x	6.3x	26.8x	21.3x	19.5x	40.0x	28.5x	25.3x	11%	22%

Source: CapIQ

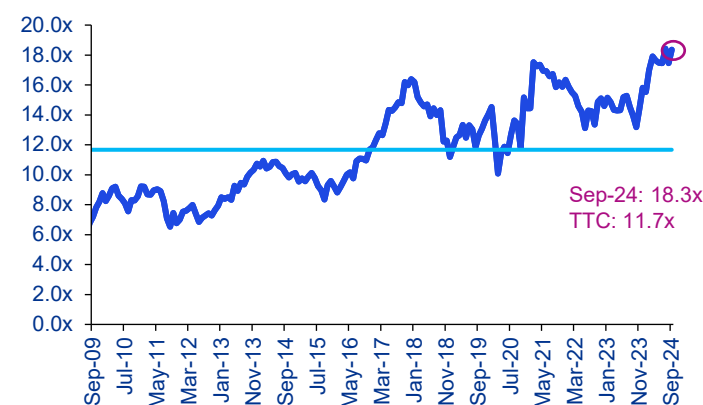
Note: (a) Multiples are based on enterprise value as of 30-Sep-2024 and historical and forecast sales, EBITDA and EBIT, calendarised to 31 December. "nmf": not meaningful; "n/a": not available.

Public company valuations – through the cycle (EV/LTM EBITDA)

Flow Control – Focused
















Flow Control – Diversified



Source: CapIQ

















M&A Transaction History

Date	Target company	Country	Target Description	Acquirer company	Country	EV (m)	EV/ EBITDA
Aug-24	MOGAS Industries		Provider of mission-critical severe service valves and associated aftermarket services	Flowserve		USD 305	7.5x
Jul-24	Mott Corporation		Manufacturer of sintered porous material structures and flow control solutions	IDEX Corporation		USD 1,000	19.0x
Jun-24	Alfa Vavole		Manufacturer of ball valves	Interpump Group		EUR 55	7.6x
May-24	Atrion		Supplier of proprietary medical infusion fluid delivery and niche cardiovascular solutions	Nordson		USD 812	20.5x
Mar-24	ILC Dover		Developer and manufacturer of engineered products using high-performance flexible materials for the life sciences industries	Ingersoll Rand		USD 2,325	20.3x
Jan-24	Vian Enterprises Inc		Manufacturer of aerospace oil lubrication systems	Crane Co		USD 103	12.9x
Nov-23	Svanehoj Group		Manufacturer of pumps for the marine and oil & gas industries	ITT		USD 395	12.0x
Jun-23	CIRCOR		Provider of mission critical flow control products and services for the industrial and aerospace & defence markets	KKR & Co		USD 1,700	12.8x
Jun-23	ARAG		Engaged in the development, production and supply of precision control systems and smart fluid components for agricultural spraying	Nordson		EUR 960	16.5x
Mar-23	Pfeiffer Vacuum Technology (36% stake)		Manufacturer of vacuum components offering turbopumps, leak detectors and pumping stations	Pangea (Busch Group)		EUR 477	8.3x
Feb-23 (Aborted)	Velan		Manufacturer of highly engineered valves serving nuclear, cryogenic and defence markets	Flowserve Corporation		USD 245	10.2x
Sep-22	Muon Group		Manufacturer of precise flow paths for critical applications in medical technologies, semiconductor, food processing, digital printing and filtration	IDEX Corporation		EUR 700	15.2x
Apr-22	Tuthill Corporation (Fill-Rite and Sotera Division)		Provider of rugged, high performance liquid transfer pumps and mechanical and digital meters and precision weights	Gorman-Rupp Company		USD 525	15.2x
Dec-21	Acme Cryogenics		Manufacturer of precision engineered products for production and distribution of cryogenic liquids and industrial gases	Dover Corporation		USD 295	18.0x
Dec-21	Engineered Controls International		Manufacturer of valves and regulators	Dover Corporation		USD 630	12.0x
Dec-21	SPX Flow		Supplier of highly engineered flow components, process equipment and turn key systems along with the related aftermarket parts and services	Lone Star		USD 3,800	17.1x
Jul-21	Neles		Flow control solutions and services company specialised in valves and valve automation technologies	Valmet		EUR 2,000	18.2x
Jul-21 (Aborted)	SPX Flow		Supplier of highly engineered flow components, process equipment and turn key systems along with the related aftermarket parts and services	Ingersoll Rand		USD 3,528	17.2x
Jun-21	BioDot (Artemis Capital Partners)		Manufacturer of premium non-contact and quantitative fluid dispensing systems	ATS Automation Tooling Systems		USD 84	5.6x
Jun-21	Tiger Filtration		Manufacturer of alternative in-line filter elements, vacuum pumps, separators, high pressure stainless steel filter housings	Xebec Adsorption		USD 17	10.6x
Jun-21	Barber-Nichols		Manufacturer of turbomachines, compressors and pumps	Graham Corporation		USD 84	11.0x

M&A Transaction History (cont.)

Date	Target company	Country	Target Description	Acquirer company	Country	EV (m)	EV/ EBITDA
Jun-21	Airtech (EagleTree Capital)		Manufacturer of industry blowers, vacuums, pumps and valves	IDEX Corporation		USD 470	16.0x
Jun-21	Lydall Inc		Leader in the design and production of specialty filtration materials and advanced material solutions	Unifrax		USD 1,444	15.3x
Dec-20	UTG Mixing Group		Global provider of mixing solutions	SPX Flow		EUR 34	19.8x
Dec-20	Ham-Let		Israel-based manufacturer of compression fittings and valves	Ultra Clean		GBP 256	14.5x
Jul-20 (Aborted)	Neles		Flow control solutions and services company specialised in valves and valve automation technologies	Alfa Laval		EUR 1,796	16.3x
Jan-20	Flow Management Devices		Manufactures a comprehensive line of Unidirectional Captive Displacement Provers	IDEX Corporation		USD 125	10.4x
Dec-19	Circor (Sampling Business)		Designs and manufactures highly engineered products and sub-systems	Crane		USD 172	10.0x
Nov-19	SPX Flow (Power & Energy)		Power and energy focused flow control business of SPX FLOW	Apollo		GBP 369	6.5x
Aug-19	Circor (Spence & Nicholson product lines)		Manufacture of steam management products for the district heating market	Emerson		GBP 70	12.3x
Aug-19	PBM Valves		Manufacture of high-quality industrial valves and flow control products	IMI		GBP 70	12.5x
Jul-19	Velcora		Manufacture of mechanical seals for rotating machinery and aseptic processing equipment	IDEX Corporation		USD 137	13.0x
Jun-19 (Aborted)	Circor		Manufacture of engineered industrial products for various industrial end markets	Crane		USD 1,615	12.0x
Apr-19	Gardner Denver		Manufactures mission critical flow products	Ingersoll Rand		USD 15,369	11.0x
Feb-19	Rheinhalte Pumpen		Design and manufacture of centrifugal and axial flow pumps	ITT		GBP 70	9.0x
Feb-19	Precision Flow Systems		Design and manufacture positive displacement pumps and systems for the water, food & beverage, pharma and other markets	Ingersoll Rand		EUR 1,238	13.0x
Feb-19	Weir (Flow Control)		Design and manufacture of engineered valves and pumps serving power, energy and general industrial markets	First Reserve		GBP 275	8.6x
May-18	Aventics		Manufacture of pneumatic components and systems	Emerson		GBP 460	11.9x
Feb-18	Faster		Manufacture of couplings, check valves, multi fasters, casting solutions and accessories	Sun Hydraulics		GBP 431	14.7x
Dec-17	CEME		Manufacture of fluid control components for small appliances.	Invest-Industrial		GBP 333	19.3x
Dec-17	BIMBA		Manufacture of pneumatic, hydraulic and electric motion solutions	IMI		GBP 147	14.9x
Sep-17	COLFAX		Manufacture fluid-handling components and systems	Circor		GBP 637	12.3x

M&A Transaction History (cont.)

Date	Target company	Country	Target Description	Acquirer company	Country	EV (m)	EV/ EBITDA
Apr-17	Gestra		Design and production of valves and control systems for steam and fluid process control	Spirax Sarco		GBP 159	11.2x
Apr-17	Pentair (Valves and Controls)		Valves & Controls segment of Pentair involved design, manufacture and service of valves, fittings and controls systems	Emerson		GBP 2,259	14.1x
Feb-17	Inoxpa		Manufacturer of process equipment and flow handling systems for the food, cosmetics and pharmaceutical industries	Interpump Group		EUR 90	6.6x
Dec-16	Clarcor		Manufacture of filtration products and systems as well as consumer and industrial packaging products	Parker		GBP 3,367	17.2x
Nov-16	Aflex House		Manufacture of PTFE-lined flexible hoses for the pharmaceutical, food, chemical and automotive industries	Spirax Sarco		GBP 61	10.2x
Oct-16	Critical Flow Solutions		Manufacture of critical severe-service decoking valves and fluid catalytic cracking valves	Circor		USD 210	8.5x
Aug-16	Sensus		Manufacture of regulators, water meters, flow sensors, valves and sensor reading devices	Xylem		USD 2,245	14.1x
Dec-15	Red Valve		Manufacture of pinch valves for mission critical applications in water, power and mining markets	Hillenbrand		USD 132	10.9x
Min							5.6x
Mean							13.1x
Median							12.7x
Max							20.5x

KPMG's Global Flow Control Credentials


KPMG 

PPS Pennine Pneumatic Services Ltd
Compressed Air Specialists

acquired by

Atlas Copco

2024

KPMG 

DANMIL

acquired by

Atlas Copco

2024

KPMG 

CAPS

acquired by

IR Ingersoll Rand.

2024

KPMG 

IMI
Industrie Mécanique pour les Fluides

acquired by

CAPITAL EXPORT

2024

KPMG 

NORCAN

acquired by

FSC
Fluid System Components.

2023

KPMG 

WORKORY INTERNATIONAL

acquired by

ARCUS
INFRASTRUCTURE PARTNERS

2022


KPMG 

R&G
FLUID POWER GROUP

acquired by

DIPLOMA PLC

2022

KPMG 

FLOW CONTROL HOLDINGS

acquired by

Audax Private Equity

2022


KPMG 

JUUTECHNIC GROUP

acquired by

SPXFLOW

2020

KPMG 

RICHARDS INDUSTRIES

acquired by

ASTOR PLACE HOLDINGS

2019

KPMG 

SIGNUM TECHNOLOGY

acquired by

TRELLEBORG

2019


KPMG 

AMAZON FILTERS LTD.

acquired by

bof Business GrowthFund

2018

KPMG 

ROTEX

acquired by

metso

2018

KPMG 

VEE BEE FILTRATION

acquired by

SIGNUM TECHNOLOGY

2017

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