

# Flow control

## Industry Update

Q2 2025

KPMG. Make the Difference.

### Selected M&A highlights

- Jun-25: **Dover Corporation (NYSE:DOV)** acquired **ipp Pump Products**, a Germany based manufacturer of sanitary pump technologies
- Jun-25: **Lehman Pipe and Plumbing Supply** acquired **Cole Industrial and Technical Supply**, a US-based supplier of industrial valves, fittings and steel tubing
- Jun-25: **Scarabelli Irrigazione** acquired **Ris Iberia**, a Spain based distributor of irrigation systems including hydraulic valves, filtration systems, and precision agriculture technologies
- Jun-25: **Baker Hughes Company** acquired **Continental Disc Corporation**, a US-based manufacturer of rupture disc products, hose valves and pilot-operated valves for **USD 540m**
- Jun-25: **Apollo Global Management** acquired **T.D Williamson**, a US-based manufacturer of process equipment for pressurized piping systems including pipeline valves and distribution systems
- Jun-25: **Tavoron Holdings** acquired **Arkanas Industrial Machinery**, a US-based distributor of industrial air, gas, and fluid handling equipment including compressors, pumps, filters and control valves
- May-25: **TransDigm Group Incorporated (NYSE:TDG)** acquired **Servotronics Inc**, a US-based manufacturer of high-performance serco valves, including torque motor, hydraulic, and pneumatic valves for **USD 127m**
- May-25: **Georg Fischer AG (SWX:GF)** acquired **VAG GmbH**, a Germany based manufacturer of pumps and heavy-duty valves including butterfly valves, gate valves, control valves, hydrants, knife gate valves and penstocks for **CHF 200m**
- May-25: **Veolia Environmental** acquired the remaining 30% stake in **Veolia Water Technologies & Solutions**, a France based manufacturer of equipment used in the filtration, separation and processing of fluids for **USD 1,750m (EV/EBITDA: 11.0x)**
- May-25: **Brookfield Business Partners (NYSE:BBU)** acquired **Antylia Scientific**, a US-based manufacturer of laboratory and industrial fluid handling products including peristaltic pumps, recirculators and chillers for **USD 1,400m**
- Apr-25: **Wuxi Public Utilities Industrial Group** acquired **Nanfeng Pump Industry (SZSE:300145)**, a China based manufacturer of steel centrifugal pumps, water supply equipment and HVAC pumps

Flow Control – Focused							EV/Revenue Revenue (GBPm) Revenue growth			EV/EBITDA EBITDA (GBPm) EBITDA %			EV/EBIT EBIT (GBPm) EBIT %			2 Year CAGR 2024-2026	
Company	Country	Year end date	Market cap (GBPm)	Net debt / (cash)	Adj EV (GBPm)	Net debt / EBITDA (2025)	2024	2025	2026	2024	2025	2026	2024	2025	2026	Sales	EBITDA
Flowsolve		Dec-24	4,997	831	5,864	1.6x	1.8x	1.7x	1.6x	13.5x	11.1x	10.3x	15.8x	12.6x	11.7x	5%	14%
							3,327	3,532	3,661	434	530	567	372	464	501		
							5%	6%	4%	13%	15%	15%	11%	13%	14%		
Gorman-Rupp		Dec-24	705	242	947	2.7x	2.0x	1.9x	1.8x	11.0x	10.7x	10.2x	14.5x	13.6x	12.8x	4%	4%
							481	498	521	86	88	93	65	70	74		
							0%	3%	5%	18%	18%	18%	14%	14%	14%		
IDEX		Dec-24	9,681	1,002	10,682	1.5x	4.5x	4.3x	4.1x	16.6x	15.5x	14.7x	20.7x	19.8x	17.9x	5%	6%
							2,386	2,504	2,607	643	688	728	515	539	597		
							(0%)	5%	4%	27%	27%	28%	22%	22%	23%		
IMI plc		Dec-24	5,161	546	5,754	1.0x	2.6x	2.5x	2.4x	11.3x	10.5x	10.0x	14.0x	12.5x	11.8x	4%	7%
							2,210	2,277	2,376	509	547	578	410	461	488		
							1%	3%	4%	23%	24%	24%	19%	20%	21%		
KITZ		Dec-24	521	36	564	0.3x	0.6x	0.6x	0.6x	5.2x	5.1x	4.7x	7.8x	7.3x	6.4x	5%	5%
							870	914	961	108	111	119	72	78	89		
							3%	5%	5%	12%	12%	12%	8%	8%	9%		
Rotork		Dec-24	2,683	(125)	2,564	n/a	3.4x	3.2x	3.1x	15.0x	12.6x	11.8x	16.6x	13.5x	12.7x	5%	13%
							754	792	832	171	204	218	154	191	203		
							5%	5%	5%	23%	26%	26%	20%	24%	24%		
Spirax		Dec-24	4,389	691	5,109	1.7x	3.1x	3.0x	2.9x	13.2x	12.9x	11.6x	17.1x	15.7x	14.0x	3%	6%
							1,665	1,683	1,770	389	395	439	298	326	365		
							(1%)	1%	5%	23%	23%	25%	18%	19%	21%		
Min							0.6x	0.6x	0.6x	5.2x	5.1x	4.7x	7.8x	7.3x	6.4x	3%	4%
Mean							2.6x	2.5x	2.4x	12.3x	11.2x	10.5x	15.2x	13.6x	12.5x	4%	8%
Median							2.6x	2.5x	2.4x	13.2x	11.1x	10.3x	15.8x	13.5x	12.7x	5%	6%
Max							4.5x	4.3x	4.1x	16.6x	15.5x	14.7x	20.7x	19.8x	17.9x	5%	14%

Source: CapIQ

Note: (a) Multiples are based on enterprise value as of 30-Jun-25 and historical and forecast sales, EBITDA and EBIT, calendarised to 31 December. "nmf": not meaningful; "n/a": not available.

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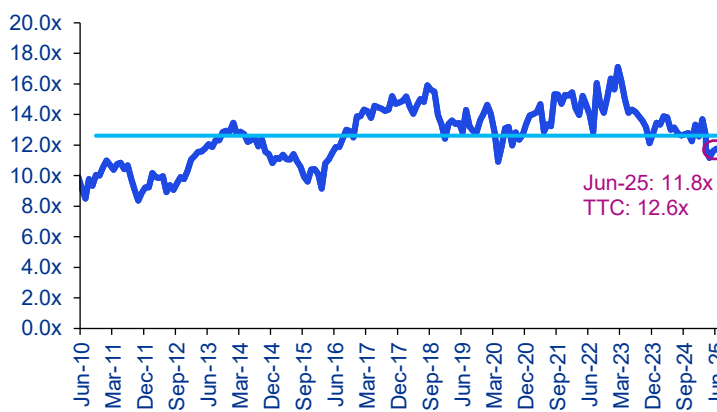
Flow Control - Diversified							EV/Revenue Revenue (GBPm) Revenue growth			EV/EBITDA EBITDA (GBPm) EBITDA %			EV/EBIT EBIT (GBPm) EBIT %			2 Year CAGR 2024-2026	
Company	Country	Year end date	Market cap (GBPm)	Net debt / (cash)	Adj EV (GBPm)	Net debt / EBITDA (2025)	2024	2025	2026	2024	2025	2026	2024	2025	2026	Sales	EBITDA
Alfa Laval	Sweden	Dec-24	12,620	386	13,033	0.4x	2.5x 5,139 5%	2.4x 5,372 5%	2.3x 5,580 4%	13.3x 980 19%	11.9x 1,097 20%	11.4x 1,138 20%	16.2x 804 16%	13.9x 936 17%	13.5x 968 17%	4%	8%
Atlas Copco	Sweden	Dec-24	54,907	850	55,761	0.2x	4.1x 13,568 2%	4.2x 13,125 (3%)	4.0x 13,835 5%	15.8x 3,518 26%	16.3x 3,431 26%	15.1x 3,698 27%	19.0x 2,933 22%	19.8x 2,809 21%	18.3x 3,054 22%	1%	3%
Crane Co.	USA	Dec-24	7,970	(128)	7,844	n/a	5.0x 1,556 14%	4.7x 1,665 7%	4.4x 1,790 8%	27.4x 286 18%	22.3x 352 21%	19.9x 395 22%	31.5x 249 16%	24.7x 317 19%	21.9x 359 20%	7%	17%
Curtiss-Wright	USA	Dec-24	13,440	652	14,092	1.2x	6.2x 2,278 10%	5.7x 2,479 9%	5.4x 2,632 6%	28.3x 498 22%	25.7x 548 22%	24.2x 582 22%	33.6x 420 18%	30.7x 459 19%	28.6x 493 19%	7%	8%
Dover	USA	Dec-24	18,336	852	19,188	0.7x	3.4x 5,654 1%	3.3x 5,833 3%	3.1x 6,103 5%	16.1x 1,189 21%	15.0x 1,279 22%	13.8x 1,386 23%	20.4x 942 17%	16.9x 1,135 19%	15.5x 1,241 20%	4%	8%
Emerson	USA	Sep-24	54,741	9,571	64,325	2.5x	5.0x 12,880 12%	4.8x 13,378 4%	4.6x 14,040 5%	18.6x 3,450 27%	17.1x 3,760 28%	16.0x 4,027 29%	28.3x 2,271 18%	25.2x 2,550 19%	22.7x 2,834 20%	4%	8%
EnPro	USA	Dec-24	2,942	297	3,239	1.5x	4.2x 765 (1%)	4.1x 795 4%	3.9x 838 5%	17.5x 185 24%	16.6x 196 25%	15.1x 215 26%	29.1x 111 15%	23.1x 140 18%	20.5x 158 19%	5%	8%
Graco	USA	Dec-24	10,488	(355)	10,133	n/a	6.6x 1,544 (4%)	6.2x 1,644 6%	5.9x 1,715 4%	21.2x 478 31%	19.5x 519 32%	18.3x 554 32%	24.5x 414 27%	22.4x 452 27%	20.8x 486 28%	5%	8%
Halma	UK	Mar-24	12,086	536	12,622	0.9x	5.7x 2,195 10%	5.4x 2,337 6%	5.1x 2,475 6%	24.1x 523 24%	22.3x 567 24%	20.8x 608 25%	30.2x 418 19%	25.6x 494 21%	23.2x 544 22%	6%	8%
Ingersoll Rand	USA	Dec-24	24,495	2,361	26,907	1.5x	5.1x 5,281 5%	4.9x 5,483 4%	4.7x 5,757 5%	19.0x 1,413 21%	17.6x 1,525 22%	16.4x 1,638 22%	25.3x 1,061 20%	23.8x 1,130 18%	21.6x 1,246 19%	4%	8%
ITT	USA	Dec-24	9,009	286	9,268	0.5x	3.5x 2,650 11%	3.4x 2,761 4%	3.2x 2,884 4%	16.6x 559 21%	15.3x 605 22%	14.3x 646 22%	20.2x 459 17%	18.4x 505 18%	16.9x 550 19%	4%	8%
Kadant	USA	Dec-24	2,729	135	2,871	0.9x	3.7x 769 10%	3.8x 748 (3%)	3.7x 781 4%	17.2x 167 22%	18.9x 152 20%	17.4x 165 21%	21.9x 131 17%	24.7x 116 16%	22.4x 128 16%	1%	(1%)
Nordson Corporation	USA	Oct-24	8,842	1,601	10,443	2.5x	5.3x 1,976 3%	5.1x 2,054 4%	4.8x 2,161 5%	17.3x 604 31%	16.1x 649 32%	15.1x 693 32%	20.8x 503 25%	19.3x 540 26%	17.9x 585 27%	5%	7%
Parker Hannifin	USA	Jun-24	65,143	6,543	71,692	1.7x	5.0x 14,470 2%	4.9x 14,692 2%	4.7x 15,408 5%	19.6x 3,663 25%	18.5x 3,867 26%	17.4x 4,129 27%	22.6x 3,175 22%	20.2x 3,556 24%	18.7x 3,839 25%	3%	6%
Sulzer	Switzerland	Dec-24	4,436	92	4,490	0.2x	1.4x 3,240 8%	1.3x 3,369 4%	1.3x 3,485 3%	9.9x 453 14%	8.7x 519 15%	8.1x 551 16%	12.8x 352 11%	10.8x 415 12%	10.2x 438 13%	4%	10%
Xylem	USA	Dec-24	22,977	786	23,937	0.6x	3.8x 6,249 16%	3.7x 6,389 2%	3.6x 6,698 5%	19.5x 1,228 20%	17.4x 1,375 22%	15.9x 1,508 23%	29.3x 818 13%	22.2x 1,080 17%	19.9x 1,200 18%	4%	11%
Min							1.4x	1.3x	1.3x	9.9x	8.7x	8.1x	12.8x	10.8x	10.2x	1%	3%
Mean							4.4x	4.2x	4.0x	18.8x	17.4x	16.2x	24.1x	21.4x	19.5x	4%	8%
Median							4.6x	4.5x	4.2x	18.1x	17.3x	15.9x	23.5x	22.3x	20.2x	4%	8%
Max							6.6x	6.2x	5.9x	28.3x	25.7x	24.2x	33.6x	30.7x	28.6x	7%	17%

Source: CapIQ

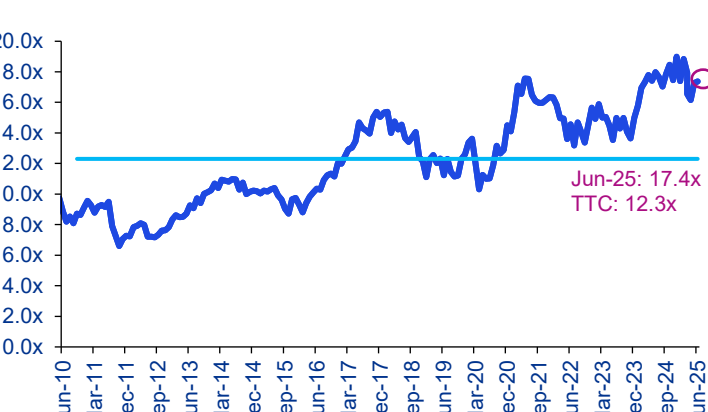
Note: (a) Multiples are based on enterprise value as of 30-Jun-2025 and historical and forecast sales, EBITDA and EBIT, calendarised to 31 December. "nfm": not meaningful; "n/a": not available.

## 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
May-25	Veolia Water Technologies & Solutions (30%)		Manufacturer of equipment used in the filtration, separation and processing of fluids	Veolia Environmental		USD 1,750	11.0x
Mar-25	Sundyne		Manufacturer of centrifugal pumps and compressors	Honeywell International		USD 2,160	14.5x
Mar-25	NOAH Actuation		Manufacturer of electric actuators	Rotork plc		GBP 44	12.7x
Nov-24	Technifab Products		Provider of vacuum insulated pipe systems and valves for cryogenic applications	Crane Co		USD 41	10.1x
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%)		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

Source: Company announcements, Mergermarket and Broker estimates

## M&A Transaction History (cont.)

Date	Target company	Country	Target Description	Acquirer company	Country	EV (m)	EV/ EBITDA
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
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

Source: Company announcements, Mergermarket and Broker estimates

## M&A Transaction History (cont.)

Date	Target company	Country	Target Description	Acquirer company	Country	EV (m)	EV/ EBITDA
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
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
<b>Mean</b>							<b>13.0x</b>
<b>Median</b>							<b>12.6x</b>
Max							20.5x

Source: Company announcements, Mergermarket and Broker estimates

# KPMG's Global Flow Control Credentials

   acquired by  <b>2024</b>	   acquired by  <b>2024</b>	   acquired by  <b>2024</b>	   acquired by  <b>2024</b>	   acquired by  <b>2024</b>
   acquired by  <b>2023</b>	   acquired by  <b>2022</b>	   acquired by  <b>2022</b>	   acquired by  <b>2022</b>	   acquired by  <b>2020</b>
   acquired by  <b>2019</b>	   acquired by  <b>2019</b>	   acquired by  <b>2018</b>	   acquired by  <b>2018</b>	   acquired by  <b>2017</b>

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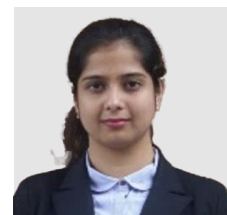


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