

# Flow control

## Industry Update

Q3 2025

KPMG. Make the Difference.

### Selected M&A highlights

- Sep-25: **Thermador Groupe (PAR:THEP)** acquired **Quilinox**, a Spain based manufacturer of pumps, valves and other related equipment for **EUR 10.9m (EV/EBITDA:7.7x)**
- Sep-25: **Genuit Group (LON:GEN)** acquired **Davidson Holding**, a UK-based manufacturer of float valves and water pressure pumps for **GBP 49m (EV/EBITDA:8.5x)**
- Sep-25: **Krones (GER:KRN)** acquired **GHS Separationstechnik**, a Germany based manufacturer of separators, pumps, and filters
- Sep-25: **Indutrade (STO:INDT)** acquired **Aldax**, a Sweden based manufacturer of miniature solenoid valves, application-specific manifolds, and pumps
- Aug-25: **Atlas Copco (STO:ATCO-A)** acquired **CRI-MAN Spa**, an Italy based manufacturer of dewatering submersible pumps, separators, and centrifugal pumps
- Aug-25: **Pye-Barker Fire & Safety** acquired **Southeastern Systems**, a US-based manufacturer of pumps, valves, and flow meters
- Aug-25: **Xylem** acquired **EnviroMix**, a US-based provider of energy-efficient mixing and process solutions for the water and wastewater treatment industry
- Jul-25: **Quest Flow Controls** acquired **Quest Flow Controls**, a US-based manufacturer of valves, actuators, and control accessories
- Jul-25: **Graco (NYSE:GGG)** acquired **Color Service**, an Italy based manufacturer of automatic precision dosing systems for powders and liquids
- Jul-25: **Baker Hughes (NASDAQ:BKR)** acquired **Chart Industries (NYSE:GTLS)**, a US-based manufacturer of highly engineered equipment for the industrial gas, energy, and biomedical industries for **USD 13,600m (EV/EBITDA:12.5x)**

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
Flowserve		Dec-24	5,170	773	5,985	1.4x	1.8x 3,391 5%	1.7x 3,579 6%	1.6x 3,728 4%	13.5x 443 13%	10.6x 562 16%	9.8x 608 16%	15.8x 379 11%	12.2x 492 14%	11.2x 533 14%	5%	17%
Gorman-Rupp		Dec-24	908	232	1,140	2.6x	2.3x 491 0%	2.2x 510 4%	2.1x 533 4%	13.0x 87 18%	12.6x 90 18%	12.1x 94 18%	17.1x 67 14%	15.9x 72 14%	14.8x 77 15%	4%	4%
IDEX		Dec-24	9,116	973	10,088	1.4x	4.1x 2,432 (0%)	3.9x 2,556 5%	3.8x 2,663 4%	15.4x 656 27%	14.8x 683 27%	13.8x 733 28%	19.2x 525 22%	19.0x 531 21%	17.7x 571 21%	5%	6%
IMI		Dec-24	5,606	736	6,341	1.3x	2.9x 2,210 1%	2.8x 2,263 2%	2.7x 2,371 5%	12.5x 509 23%	11.6x 546 24%	11.0x 576 24%	15.5x 410 19%	13.9x 456 20%	13.0x 487 21%	4%	6%
KITZ		Dec-24	739	36	781	0.3x	0.9x 865 3%	0.9x 908 5%	0.8x 955 5%	7.3x 107 12%	7.1x 111 12%	6.6x 118 12%	10.9x 71 8%	9.6x 81 9%	8.4x 93 10%	5%	5%
Rotork		Dec-24	2,814	(43)	2,773	n/a	3.7x 754 5%	3.5x 787 4%	3.3x 828 5%	16.2x 171 23%	13.6x 204 26%	12.7x 219 26%	18.0x 154 20%	14.6x 190 24%	13.7x 203 24%	5%	13%
Spirax		Dec-24	5,023	748	5,768	1.9x	3.5x 1,665 (1%)	3.4x 1,685 1%	3.3x 1,772 5%	14.8x 389 23%	14.7x 393 23%	13.2x 437 25%	19.4x 298 18%	17.3x 334 20%	15.7x 368 21%	3%	6%
Min							0.9x	0.9x	0.8x	7.3x	7.1x	6.6x	10.9x	9.6x	8.4x	3%	4%
Mean							2.7x	2.6x	2.5x	13.2x	12.1x	11.3x	16.6x	14.6x	13.5x	4%	8%
Median							2.9x	2.8x	2.7x	13.5x	12.6x	12.1x	17.1x	14.6x	13.7x	5%	6%
Max							4.1x	3.9x	3.8x	16.2x	14.8x	13.8x	19.4x	19.0x	17.7x	5%	17%

Source: CapIQ

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

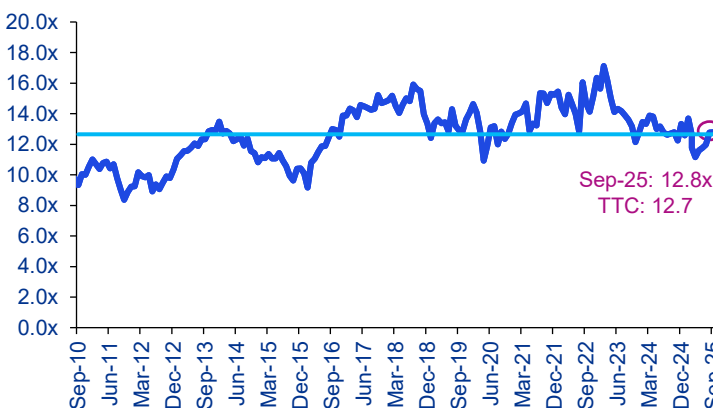
Flow Control - Diversified							EV/Revenue Revenue (GBPm) Revenue growth			EV/EBITDA EBITDA (GBPm) EBITDA %			EV/EBIT EBIT (GBPm) EBIT %			2 Year CAGR 2024-2026	
Company	Country	Year end date	Market cap (GBPm)	Net debt / (cash)	Adj EV (GBPm)	Net debt / EBITDA (2025)	2024	2025	2026	2024	2025	2026	2024	2025	2026	Sales	EBITDA
Alfa Laval		Dec-24	13,980	661	14,666	0.6x	2.8x 5,286 5%	2.7x 5,443 3%	2.6x 5,737 5%	14.5x 1,008 19%	13.1x 1,121 21%	12.3x 1,192 21%	17.7x 827 16%	15.2x 967 18%	14.4x 1,019 18%	4%	9%
Atlas Copco		Dec-24	58,863	1,115	59,982	0.3x	4.3x 13,956 2%	4.5x 13,478 (3%)	4.2x 14,191 5%	16.6x 3,619 26%	17.4x 3,456 26%	16.2x 3,703 26%	19.9x 3,017 22%	21.3x 2,818 21%	19.7x 3,050 21%	1%	1%
Crane Co.		Dec-24	7,883	(202)	7,683	n/a	4.8x 1,585 14%	4.5x 1,704 7%	4.1x 1,891 11%	26.4x 292 18%	21.1x 364 21%	18.4x 419 22%	30.3x 254 16%	23.6x 325 19%	20.2x 380 20%	9%	20%
Curtiss-Wright		Dec-24	15,219	593	15,812	1.0x	6.8x 2,322 10%	6.2x 2,549 10%	5.8x 2,721 7%	31.1x 508 22%	27.9x 566 22%	25.7x 615 23%	37.0x 428 18%	33.2x 476 19%	30.3x 522 19%	8%	10%
Dover		Dec-24	17,020	1,342	18,362	1.0x	3.2x 5,763 1%	3.0x 6,043 5%	2.9x 6,363 5%	15.2x 1,212 21%	13.6x 1,355 22%	12.5x 1,468 23%	19.1x 960 17%	14.7x 1,248 21%	13.8x 1,330 21%	5%	10%
Emerson		Sep-24	54,924	9,411	64,347	2.4x	4.9x 13,124 12%	4.7x 13,641 4%	4.5x 14,373 5%	18.3x 3,518 27%	16.7x 3,848 28%	15.6x 4,136 29%	28.1x 2,289 17%	25.4x 2,537 19%	21.8x 2,952 21%	5%	8%
EnPro		Dec-24	3,540	275	3,814	1.4x	4.9x 780 (1%)	4.6x 828 6%	4.4x 875 6%	20.3x 188 24%	18.8x 203 25%	17.3x 221 25%	33.6x 114 15%	26.0x 147 18%	23.4x 163 19%	6%	8%
Graco		Dec-24	10,473	(360)	10,113	n/a	6.4x 1,573 (4%)	6.1x 1,672 6%	5.8x 1,742 4%	20.8x 487 31%	19.0x 532 32%	17.9x 566 33%	23.9x 422 27%	22.1x 457 27%	20.8x 487 28%	5%	8%
Halma		Mar-25	13,031	536	13,566	0.9x	6.2x 2,195 10%	5.7x 2,380 8%	5.3x 2,550 7%	25.9x 523 24%	23.3x 583 24%	21.5x 631 25%	32.5x 418 19%	26.8x 506 21%	24.1x 564 22%	8%	10%
Ingersoll Rand		Dec-24	24,429	2,732	27,213	1.7x	5.1x 5,382 5%	4.8x 5,653 5%	4.6x 5,953 5%	18.9x 1,440 27%	17.3x 1,576 28%	16.2x 1,683 28%	25.2x 1,082 20%	24.6x 1,108 20%	21.2x 1,281 22%	5%	8%
ITT		Dec-24	10,373	517	10,864	0.8x	4.0x 2,701 11%	3.8x 2,861 6%	3.6x 3,021 6%	19.1x 570 21%	17.4x 625 22%	15.9x 683 23%	23.2x 468 17%	20.7x 526 18%	18.7x 582 19%	6%	10%
Kadant		Dec-24	2,607	114	2,730	0.7x	3.5x 784 10%	3.6x 766 (2%)	3.4x 804 5%	16.0x 171 22%	17.6x 155 20%	16.1x 169 21%	20.4x 134 17%	23.1x 118 15%	20.6x 132 16%	1%	(0%)
Nordson Corporation		Oct-24	9,486	1,542	11,029	2.3x	5.5x 2,015 3%	5.2x 2,101 4%	5.0x 2,201 5%	17.9x 617 31%	16.4x 673 32%	15.6x 709 32%	21.5x 513 25%	19.9x 555 26%	18.5x 597 27%	5%	7%
Parker Hannifin		Jun-25	71,373	6,710	77,881	1.7x	5.3x 14,797 2%	5.2x 15,063 2%	4.9x 15,780 5%	20.8x 3,741 25%	19.7x 3,948 26%	18.4x 4,241 27%	25.5x 3,059 21%	22.9x 3,398 23%	20.4x 3,813 24%	3%	6%
Sulzer		Dec-24	4,242	217	4,432	0.4x	1.3x 3,294 8%	1.3x 3,372 2%	1.3x 3,507 4%	9.6x 461 14%	8.6x 513 15%	8.0x 553 16%	12.4x 358 11%	10.9x 408 12%	10.0x 445 13%	3%	10%
Xylem		Dec-24	26,710	710	27,594	0.5x	4.3x 6,370 16%	4.1x 6,657 5%	3.9x 7,007 5%	22.0x 1,252 20%	19.1x 1,448 22%	17.5x 1,578 23%	33.1x 834 13%	24.1x 1,144 17%	21.7x 1,271 18%	5%	12%
Min							1.3x	1.3x	1.3x	9.6x	8.6x	8.0x	12.4x	10.9x	10.0x	1%	1%
Mean							4.6x	4.4x	4.1x	19.6x	17.9x	16.6x	25.2x	22.2x	20.0x	5%	9%
Median							4.9x	4.6x	4.3x	19.0x	17.5x	16.2x	24.6x	23.0x	20.5x	5%	9%
Max							6.8x	6.2x	5.8x	31.1x	27.9x	25.7x	37.0x	33.2x	30.3x	9%	20%

Source: CapIQ

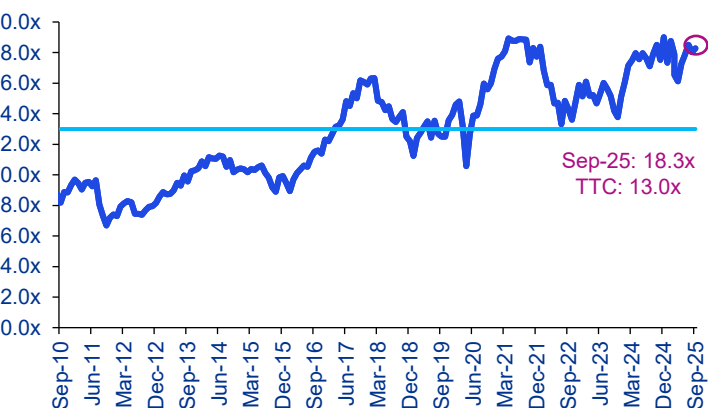
Note: (a) Multiples are based on enterprise value as of 30-Sep-2025 and historical and forecast sales, EBITDA and EBIT, calendarised to 31 December. "nmf": not meaningful; "n/a": not available.

## 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
Sep-25	Quilinox		Manufacturer of pumps, valves, and other related equipment	Thermador Groupe		GBP 9.5	7.7x
Sep-25	Davidson Holdings		Manufacturer of float valves and water pressure pumps	Genuit Group		GBP 49	8.5x
Jul-25	Chart Industries		Manufacturer of highly engineered equipment for the industrial gas, energy, and biomedical industries	Baker Hughes		USD 13,600	12.5x
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

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
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
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

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
Feb-19	Rheinhttte 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
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>12.8x</b>
<b>Median</b>							<b>12.5x</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>

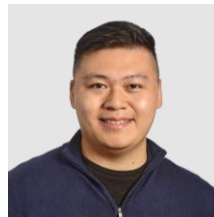
## Contact us



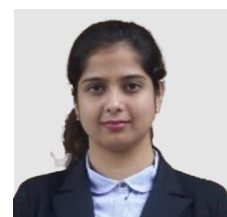
**Simon Davis**  
 Managing Director  
 T: +44 (0)7798 877478  
 E: simon.davis@kpmg.co.uk



**Surinderpal Matharu**  
 Managing Director  
 T: +44 (0)7507 351779  
 E: surinderpal.matharu@kpmg.co.uk



**Jasper Lee**  
 Associate  
 T: +44 (0)7307 996992  
 E: jasper.lee@kpmg.co.uk



**Pratiksha Deshkar**  
 Analyst  
 E: pratiksharajendra@kpmg.co.uk

[kpmg.com/uk](https://kpmg.com/uk)



The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

© 2025 KPMG LLP, a UK limited liability partnership and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organisation.

Document classification: KPMG Public.