

# Flow control

## Industry update

Q4 2025

KPMG. Make the Difference.



### Selected M&A highlights

- Dec-25: ITT Industries (NYSE:ITT)** acquired **SPX Flow Inc**, a US based manufacturer of pumps, valves, and separators for **USD 4.78bn (EV/EBITDA:14.2x)**.
- Dec-25: One Equity Partners** acquired **Montanhydraulik GmbH**, a Germany based manufacturer of hydraulic cylinders, rotary actuators and valves.
- Dec-25: Valmet (HEX:VALMT)** acquired **Severn Glocon**, a UK based manufacturer of control, choke, and butterfly valves for **EUR 410m (EV/EBITDA:11.9x)**.
- Dec-25: Vexve Oy** acquired **BROEN**, a Denmark based supplier of valve technology and actuators for marine and industrial applications.
- Nov-25: Parker-Hannifin** acquired **Filtration Group**, a US based manufacturer of filtration solutions for **USD 9.25bn (EV/EBITDA:22.6x)**.
- Nov-25: Pelican Energy Partners** acquired **Hanna Cylinders**, a US based manufacturer of hydraulic and pneumatic cylinders and valves.
- Nov-25: Compass Precision** acquired **Kingsley Corporation**, a US based manufacturer of rotors, valve plates and valve blocks.
- Nov-25: A.O. Smith (NYSE:AOS)** acquired **Leonard Valve Company**, a US based manufacturer of water temperature control valves and monitoring devices.
- Nov-25: DXP Enterprises (NASDAQ:DXPE)** acquired **Triangle Pump & Equipment**, a US based manufacturer of pump equipment used in water and wastewater treatment.
- Oct-25: Mabuchi Motor Co (TYO:6592)** acquired **Nippon Pulse Motor**, a Japan based manufacturer of electric valve actuators and control valves.
- Oct-25: 1979 Investimenti** acquired the remaining 11.3% stake in **Fervi**, an Italy based manufacturer of pumps and accessories for **EUR 4.7m (EV/EBITDA:7.4x)**.
- Oct-25: Noritz (TYO:5943)** acquired **Ogihara Manufacturing**, a Japan based manufacturer of AC and DC pumps used in water treatment sensors.
- Oct-25: KITZ (TYO:6498)** acquired **Horizon Polymer Engineering**, an Indian based manufacturer of piping systems, valves, and hoses.
- Oct-25: Enpro (NYSE:NPO)** acquired **Overlook Industries**, a US based manufacturer of filler needles and fluid path assemblies.
- Oct-25: CIRCOR International** acquired the **Herringbone Gear Pump Product Line** from **Flowserve Corporation (NYSE:FLS)**.

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	6,553	622	7,220	1.1x	2.1x	2.0x	2.0x	16.3x	12.6x	11.5x	19.1x	14.3x	13.1x	4%	19%
							3,386	3,546	3,685	442	574	626	378	503	550	11%	14%
Gorman-Rupp	🇺🇸	Dec-24	934	209	1,142	2.3x	2.3x	2.3x	2.2x	13.1x	12.7x	12.5x	17.1x	16.4x	15.0x	4%	2%
							490	507	531	87	90	91	67	70	76	14%	14%
IDEX	🇺🇸	Dec-24	9,896	993	10,887	1.4x	4.5x	4.3x	4.1x	16.6x	15.9x	15.4x	20.8x	20.5x	19.7x	4%	4%
							2,429	2,556	2,632	655	685	707	524	531	553	22%	21%
IMI	🇬🇧	Dec-24	6,093	736	6,828	1.3x	3.1x	3.0x	2.9x	13.4x	12.5x	11.8x	16.7x	14.9x	14.2x	3%	7%
							2,210	2,269	2,357	509	547	579	410	457	482	19%	20%
KITZ	🇯🇵	Dec-24	717	40	764	0.4x	0.9x	0.9x	0.9x	7.6x	7.3x	6.9x	11.3x	10.2x	9.0x	4%	5%
							815	850	889	101	104	111	67	75	85	8%	9%
Rotork	🇬🇧	Dec-24	2,687	(43)	2,646	n/a	3.5x	3.4x	3.2x	15.5x	12.9x	12.1x	17.2x	13.9x	13.1x	5%	13%
							754	787	829	171	205	219	154	190	202	20%	24%
Spirax	🇬🇧	Dec-24	5,027	748	5,771	1.9x	3.5x	3.4x	3.3x	14.9x	14.7x	13.2x	19.4x	17.4x	15.7x	3%	6%
							1,665	1,678	1,774	389	393	437	298	332	367	18%	20%
Min							0.9x	0.9x	0.9x	7.6x	7.3x	6.9x	11.3x	10.2x	9.0x	3%	2%
Mean							2.8x	2.8x	2.6x	13.9x	12.7x	11.9x	17.4x	15.4x	14.3x	4%	8%
Median							3.1x	3.0x	2.9x	14.9x	12.7x	12.1x	17.2x	14.9x	14.2x	4%	6%
Max							4.5x	4.3x	4.1x	16.6x	15.9x	15.4x	20.8x	20.5x	19.7x	5%	19%

Source: CapIQ.

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

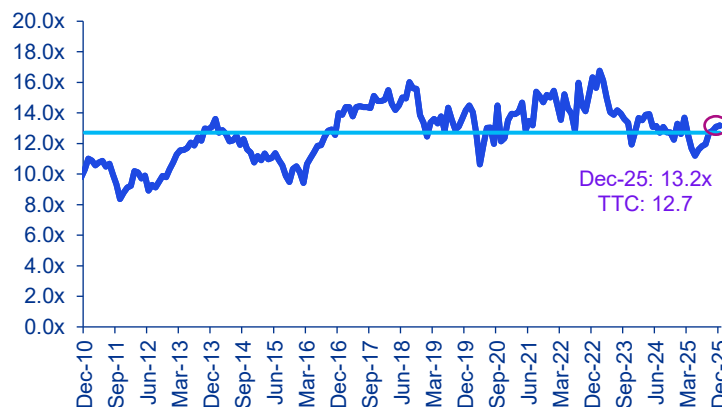
Flow control – Diversified							EV/Revenue Revenue (GBPm) Revenue growth			EV/EBITDA EBITDA (GBPm) EBITDA %			EV/EBIT EBIT (GBPm) EBIT %			2 Year CAGR 2024-2026	
Company	Country	Year end date	Market cap (GBPm)	Net debt / (cash)	Adj EV (GBPm)	Net debt / EBITDA (2025)	2024	2025	2026	2024	2025	2026	2024	2025	2026	Sales	EBITDA
Alfa Laval	Sweden	Dec-24	15,516	1,285	16,829	1.1x	3.1x 5,397 5%	3.0x 5,588 4%	2.9x 5,851 5%	16.4x 1,029 19%	14.5x 1,157 21%	13.8x 1,223 21%	19.9x 845 16%	16.8x 1,002 18%	15.9x 1,056 18%	4%	9%
Atlas Copco	Sweden	Dec-24	63,031	716	63,761	0.2x	4.5x 14,249 2%	4.7x 13,606 (5%)	4.5x 14,254 5%	17.3x 3,695 26%	18.1x 3,518 26%	16.9x 3,775 26%	20.7x 3,080 22%	22.4x 2,843 21%	20.7x 3,080 22%	0%	1%
Crane Co.	USA	Dec-24	7,893	(278)	7,616	n/a	4.8x 1,583 14%	4.5x 1,704 8%	4.2x 1,818 7%	26.2x 291 18%	20.9x 365 21%	18.5x 411 23%	30.1x 253 16%	23.3x 327 19%	20.4x 373 20%	7%	19%
Curtiss-Wright	USA	Dec-24	15,104	675	15,778	1.2x	6.8x 2,319 10%	6.2x 2,557 10%	5.8x 2,742 7%	31.1x 507 22%	27.6x 572 22%	25.3x 625 23%	36.9x 427 18%	32.9x 480 19%	29.6x 532 19%	9%	11%
Dover	USA	Dec-24	19,896	1,128	21,024	0.8x	3.7x 5,755 1%	3.5x 6,002 4%	3.3x 6,336 6%	17.4x 1,210 21%	15.4x 1,366 23%	14.2x 1,481 23%	21.9x 959 17%	16.7x 1,262 21%	15.3x 1,374 22%	5%	11%
Emerson	USA	Sep-24	55,449	9,076	64,537	2.4x	4.9x 13,095 12%	4.8x 13,555 4%	4.5x 14,243 5%	18.4x 3,508 27%	16.9x 3,824 28%	15.6x 4,126 29%	27.4x 2,353 18%	23.6x 2,732 20%	21.9x 2,945 21%	4%	8%
EnPro	USA	Dec-24	3,352	241	3,592	1.2x	4.6x 779 (1%)	4.3x 838 8%	3.9x 923 10%	19.1x 188 24%	17.5x 206 25%	15.7x 229 25%	31.7x 113 15%	24.3x 148 18%	21.1x 171 18%	9%	10%
Graco	USA	Dec-24	10,097	(413)	9,685	n/a	6.2x 1,571 (4%)	5.8x 1,662 6%	5.6x 1,744 5%	19.9x 486 31%	18.3x 529 32%	17.3x 560 32%	23.0x 422 27%	21.2x 456 27%	19.7x 491 28%	5%	7%
Halma	UK	Mar-25	13,360	641	13,973	1.0x	6.4x 2,195 10%	5.6x 2,479 13%	5.2x 2,707 9%	26.7x 523 24%	22.9x 610 25%	20.8x 672 25%	33.4x 418 19%	26.0x 537 22%	23.1x 606 22%	11%	13%
Ingersoll Rand	USA	Dec-24	23,256	2,719	26,025	1.8x	4.8x 5,376 5%	4.6x 5,641 5%	4.4x 5,898 5%	18.1x 1,439 27%	16.9x 1,544 27%	15.9x 1,634 28%	24.1x 1,081 20%	24.2x 1,077 19%	21.2x 1,225 21%	5%	7%
ITT	USA	Dec-24	11,092	421	11,489	0.7x	4.3x 2,698 11%	4.0x 2,886 7%	3.8x 3,059 6%	20.2x 569 21%	18.2x 631 22%	16.7x 690 23%	24.6x 467 17%	21.8x 528 18%	19.4x 591 19%	6%	10%
Kadant	USA	Dec-24	2,494	99	2,602	0.6x	3.3x 783 10%	3.4x 774 (1%)	3.0x 855 11%	15.3x 170 22%	16.7x 155 20%	14.6x 178 21%	19.5x 134 17%	22.1x 118 15%	19.0x 137 16%	5%	2%
Nordson Corporation	USA	Oct-24	9,972	1,473	11,449	2.2x	5.7x 2,011 3%	5.5x 2,089 4%	5.3x 2,178 4%	18.5x 620 31%	17.2x 664 32%	16.2x 706 32%	22.2x 517 26%	20.7x 552 26%	19.2x 595 27%	4%	7%
Parker Hannifin	USA	Jun-25	82,408	7,326	89,741	1.8x	6.1x 14,778 2%	5.9x 15,214 3%	5.6x 16,116 6%	24.0x 3,736 25%	22.3x 4,020 26%	20.3x 4,419 27%	29.4x 3,055 21%	27.0x 3,322 22%	24.4x 3,679 23%	4%	9%
Sulzer	Switzerland	Dec-24	4,659	218	4,850	0.4x	1.5x 3,308 8%	1.4x 3,377 2%	1.4x 3,492 3%	10.5x 463 14%	9.4x 515 15%	8.8x 551 16%	13.5x 359 11%	11.8x 410 12%	10.9x 443 13%	3%	9%
Xylem	USA	Dec-24	24,635	667	25,479	0.4x	4.0x 6,362 16%	3.8x 6,710 5%	3.7x 6,944 3%	20.4x 1,250 20%	17.1x 1,486 22%	15.9x 1,600 23%	30.6x 833 13%	21.4x 1,190 18%	19.4x 1,310 19%	4%	13%
Min							1.5x	1.4x	1.4x	10.5x	9.4x	8.8x	13.5x	11.8x	10.9x	0%	1%
Mean							4.7x	4.4x	4.2x	20.0x	18.1x	16.7x	25.6x	22.3x	20.1x	5%	9%
Median							4.7x	4.5x	4.3x	18.8x	17.4x	16.1x	24.3x	22.3x	20.1x	5%	9%
Max							6.8x	6.2x	5.8x	31.1x	27.6x	25.3x	36.9x	32.9x	29.6x	11%	19%

Source: CapIQ

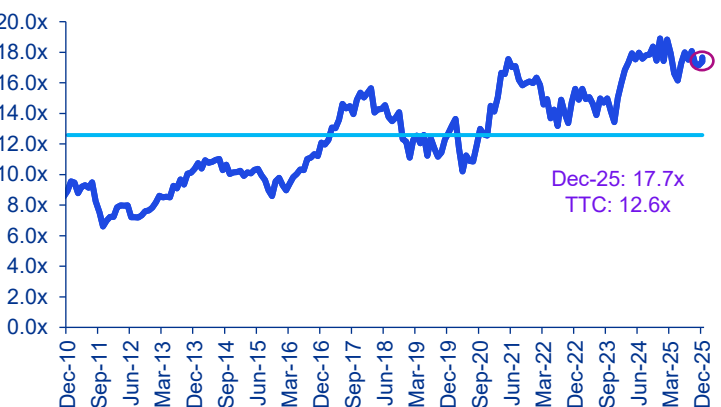
Note: (a) Multiples are based on enterprise value as of 31-Dec-2025 and historical and forecast sales, EBITDA and EBIT, calendarised to 31 December. "nmf": not meaningful; "n/a": not available.

## 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
Dec-25	Severn Glocon		Manufacturer of control, choke, and butterfly valves	Valmet		EUR 410	11.9x
Dec-25	SPX Flow		Manufacturer of pumps, valves, and separators	ITT Industries		USD 4,780	14.2x
Nov-25	Filtration Group		Manufacturer of filtration solutions	Parker-Hannifin		USD 9,250	22.6x
Oct-25	Fervi (11.3%)		Manufacturer of pumps and accessories	1979 Investimenti		EUR 4.7	7.4x
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 Industries		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

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
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
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

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
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	Rheinhutte Pumpen		Design and manufacture of centrifugal and axial flow pumps	ITT Industries		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
Min							5.6x
Mean							12.9x
Median							12.5x
Max							22.6x

Source: Company announcements, Mergermarket and Broker estimates.

## KPMG's Global flow control credentials

  acquired by  2024	  acquired by  2024	  acquired by  2024	  acquired by  2024	  acquired by  2024
  acquired by  2023	  acquired by  2022	  acquired by  2022	  acquired by  2022	  acquired by  2020
  acquired by  2019	  acquired by  2019	  acquired by  2018	  acquired by  2018	  acquired by  2017

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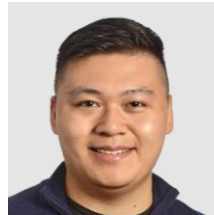


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