KPMG

Flow control

Industry update

Q3 2026

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Selected M&A highlights

- **Sep-26: Crane Company (NYSE:CR)** acquired the water pump business from **Trillium Flow Technologies** backed by **First Reserve** for **USD 240m (EV/EBITDA:14.6x)**
- **Sep-26: SPX Technologies (NYSE:SPXC)** acquired **FIS Water,** a US based manufacturer of filtration solutions and valves
- **Sep-26: Blackstone Energy Transition Partners** acquired **Flow Control Holdings**, a US based manufacturer of sanitary flow control products
- **Aug-26: Brookfield Capital Partners** acquired **Reliance Worldwide Corporation (ASX:RWC)**, an Australia based manufacturer of flow control and monitoring products for **USD 2.8bn (EV/EBITDA:12.0x)**
- **Aug-26: Dover Corporation (NYSE:DOV)** acquired **Leistung Engineering**, an India based manufacturer of diaphragm valves for cryogenic applications
- **Aug-26: Xylem (NYSE:XYL)** acquires **Cornell Pump** and **Roper Pump**, US based manufacturers of centrifugal and positive displacement pumps, for **USD 1.46bn (EV/EBITDA:14.2x)**
- **Jul-26: Pentair (NYSE:PNR)** acquired **Taco Group Holdings**, a US based manufacturer of hydronic and water-based flow control products for **USD 1.4bn (EV/EBITDA:15.8x)**
- **Jul-26: ABB (SWX: ABBN)** acquired **Rotork (LSE:ROR)**, a UK based manufacturer of industrial flow control and instrumentation solutions for **USD 5.5bn (EV/EBITDA:19.5x)**
- **Jul-26: SPX Technologies (NYSE:SPXC)** acquired **Neptronic**, a Canada based manufacturer of actuated valves
- **Jul-26: Ferguson Enterprises (NYSE:FERG)** acquired **FlowWorks International**, a US based distributor of technical valves and flow control solutions **USD 1.6bn (EV/EBITDA:13.9x)**
- **Jul-26: Ingersoll Rand (NYSE:IR)** acquired **Fai Filtri**, an Italy based manufacturer of industrial and hydraulic filters

Flow control – Focused

							EV/Revenue Revenue (GBPm) Revenue growth			EV/EBITDA EBITDA (GBPm) EBITDA %			EV/EBIT EBIT (GBPm) EBIT %			2 Year CAGR 2025-2027	
Company	Country	Year End Date	Market Cap (GBPm)	Net Debt / (Cash)	Adj EV (GBPm)	Net Debt / EBITDA (2026)	2025	2026	2027	2025	2026	2027	2025	2026	2027	Sales	EBITDA
Flowserve		Dec-25	7,001	1,196	8,248	1.8x	2.3x 3,562 4%	2.2x 3,666 3%	2.1x 3,922 7%	15.0x 551 15%	12.5x 661 18%	11.3x 729 19%	17.2x 479 13%	14.0x 588 16%	12.6x 654 17%	5%	15%
Gorman-Rupp		Dec-25	1,482	174	1,656	1.6x	3.2x 514 3%	3.0x 545 6%	2.9x 576 6%	17.7x 93 18%	15.2x 109 20%	14.0x 118 20%	22.8x 73 14%	18.9x 88 16%	17.1x 97 17%	6%	12%
IDEX		Dec-25	12,659	952	13,610	1.3x	5.2x 2,604 6%	4.9x 2,780 7%	4.6x 2,946 6%	19.4x 702 27%	18.0x 755 27%	16.8x 811 28%	24.9x 546 21%	22.9x 594 21%	21.0x 648 22%	6%	8%
IMI		Dec-25	7,433	675	8,108	1.2x	3.5x 2,304 4%	3.4x 2,389 4%	3.3x 2,475 4%	14.9x 544 24%	14.1x 574 24%	13.4x 604 24%	18.1x 449 19%	17.0x 478 20%	16.0x 507 20%	4%	5%
KITZ		Dec-25	855	92	954	0.9x	1.1x 847 3%	0.9x 1,007 19%	0.9x 1,102 10%	8.8x 108 13%	9.1x 105 10%	8.5x 113 10%	12.9x 74 9%	10.6x 90 9%	9.3x 103 9%	14%	2%
Rotork		Dec-25	3,978	(25)	3,954	n/a	5.1x 777 3%	5.0x 789 2%	4.8x 828 5%	19.5x 202 26%	18.6x 213 27%	17.7x 224 27%	21.5x 184 24%	20.3x 195 25%	19.1x 207 25%	3%	5%
Spirax		Dec-25	5,354	708	6,059	1.6x	3.6x 1,703 2%	3.4x 1,788 5%	3.2x 1,887 6%	15.4x 395 23%	14.1x 429 24%	13.0x 468 25%	20.0x 304 18%	16.7x 363 20%	15.2x 398 21%	5%	9%
Min							1.1x	0.9x	0.9x	8.8x	9.1x	8.5x	12.9x	10.6x	9.3x	3%	2%
Mean							3.4x	3.3x	3.1x	15.8x	14.5x	13.5x	19.6x	17.2x	15.8x	6%	8%
Median							3.5x	3.4x	3.2x	15.4x	14.1x	13.4x	20.0x	17.0x	16.0x	5%	8%
Max							5.2x	5.0x	4.8x	19.5x	18.6x	17.7x	24.9x	22.9x	21.0x	14%	15%

Source: CapIQ.
Note: (a) Multiples are based on enterprise value as of 30-Sep-26 and historical and forecast sales, EBITDA and EBIT, calendarised to 31 December. "nmf": not meaningful; "n/a": not available.

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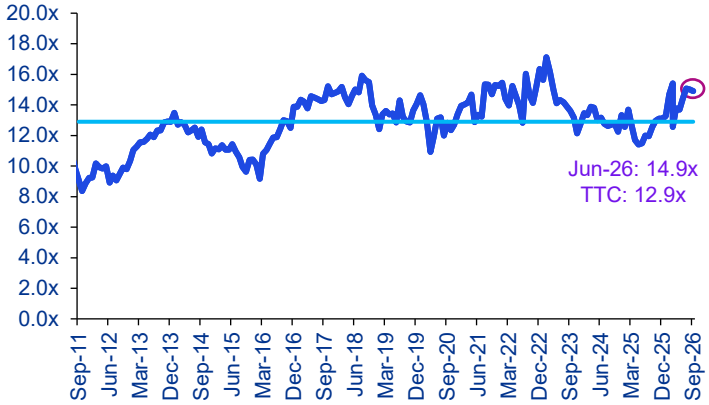
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Flow control – Diversified

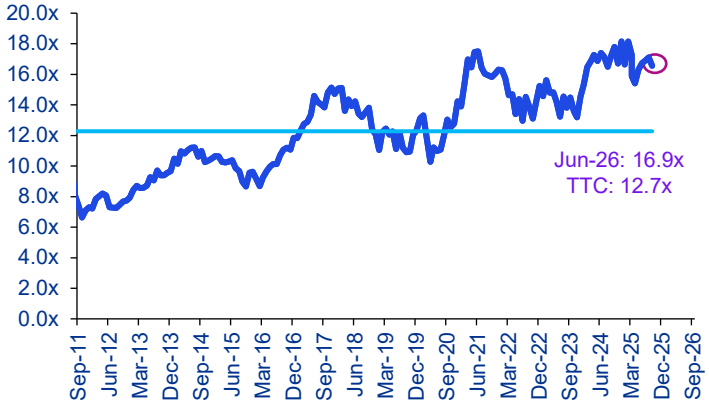
Company	Country	Year End Date	Market Cap (GBPm)	Net Debt / (Cash)	Adj EV (GBPm)	Net Debt / EBITDA (2026)	EV/Revenue Revenue (GBPm) Revenue growth 2025	2026	2027	EV/EBITDA EBITDA (GBPm) EBITDA % 2025	2026	2027	EV/EBIT EBIT (GBPm) EBIT % 2025	2026	2027	2 Year CAGR 2025-2027 Sales	EBITDA
Alfa Laval		Dec-25	17,440	1,208	18,682	1.1x	**3.6x** 5,257 4%	**3.4x** 5,561 6%	**3.0x** 6,181 11%	**17.5x** 1,068 20%	**16.4x** 1,137 20%	**14.6x** 1,281 21%	**20.9x** 892 17%	**19.0x** 984 18%	**16.8x** 1,115 18%	8%	10%
Atlas Copco		Dec-25	72,649	1,596	74,259	0.4x	**5.8x** 12,702 (5%)	**5.4x** 13,731 8%	**4.7x** 15,684 14%	**22.7x** 3,276 26%	**20.5x** 3,621 26%	**17.4x** 4,259 27%	**28.0x** 2,656 21%	**25.3x** 2,936 21%	**21.0x** 3,542 23%	11%	14%
Crane Co.		Dec-25	8,882	576	9,461	1.2x	**5.4x** 1,736 8%	**4.3x** 2,177 25%	**4.1x** 2,296 5%	**27.3x** 346 20%	**19.3x** 489 22%	**17.5x** 539 23%	**30.7x** 309 18%	**21.4x** 441 20%	**19.4x** 488 21%	15%	25%
Curtiss-Wright		Dec-25	15,129	506	15,635	0.8x	**5.9x** 2,635 12%	**5.5x** 2,862 9%	**5.0x** 3,100 8%	**26.1x** 600 23%	**24.3x** 644 23%	**22.0x** 710 23%	**30.9x** 506 19%	**28.5x** 549 19%	**25.5x** 613 20%	8%	9%
Dover		Dec-25	18,975	1,133	20,108	0.7x	**3.3x** 6,096 4%	**3.1x** 6,535 7%	**2.9x** 6,864 5%	**14.6x** 1,374 23%	**13.3x** 1,515 23%	**12.3x** 1,632 24%	**18.5x** 1,088 18%	**14.9x** 1,352 21%	**13.6x** 1,481 22%	6%	9%
Emerson		Sep-25	65,165	8,754	73,931	2.1x	**5.4x** 13,736 3%	**5.1x** 14,430 5%	**4.9x** 15,235 6%	**17.1x** 4,322 31%	**17.7x** 4,169 29%	**16.4x** 4,496 30%	**22.9x** 3,232 24%	**24.3x** 3,038 21%	**21.9x** 3,370 22%	5%	2%
EnPro		Dec-25	4,843	385	5,228	1.5x	**6.1x** 861 9%	**5.3x** 991 15%	**4.9x** 1,068 8%	**25.2x** 207 24%	**20.7x** 253 26%	**18.7x** 279 26%	**40.3x** 130 15%	**28.6x** 183 18%	**24.7x** 212 20%	11%	16%
Graco		Dec-25	9,374	(343)	9,031	n/a	**5.4x** 1,686 6%	**5.1x** 1,774 5%	**4.9x** 1,858 5%	**16.6x** 545 32%	**15.6x** 580 33%	**14.9x** 608 33%	**19.5x** 464 28%	**18.1x** 499 28%	**17.0x** 530 29%	5%	6%
Halma		Mar-25	13,226	770	13,985	1.0x	**5.6x** 2,500 14%	**4.9x** 2,878 15%	**4.4x** 3,184 11%	**22.5x** 622 25%	**19.0x** 735 26%	**17.2x** 815 26%	**27.6x** 506 20%	**21.4x** 654 23%	**18.9x** 739 23%	13%	14%
Ingersoll Rand		Dec-25	21,951	2,806	24,806	1.7x	**4.3x** 5,763 6%	**4.1x** 6,114 6%	**3.9x** 6,420 5%	**16.3x** 1,518 26%	**15.3x** 1,618 26%	**14.2x** 1,745 27%	**21.8x** 1,137 20%	**18.8x** 1,320 22%	**16.7x** 1,489 23%	6%	7%
ITT		Dec-25	13,591	2,443	16,008	2.5x	**5.4x** 2,967 8%	**3.8x** 4,159 40%	**3.5x** 4,533 9%	**24.6x** 650 22%	**16.4x** 977 24%	**14.5x** 1,105 24%	**29.5x** 542 18%	**18.8x** 854 21%	**16.3x** 980 22%	24%	30%
Kadant		Jan-26	2,326	283	2,618	1.3x	**2.9x** 902 14%	**2.7x** 955 6%	**2.7x** 955 0%	**13.3x** 196 22%	**12.1x** 216 23%	**12.1x** 216 23%	**16.9x** 155 17%	**15.2x** 173 18%	**15.2x** 173 18%	3%	5%
Nordson Corporation		Oct-25	13,755	1,284	15,038	1.7x	**7.0x** 2,136 5%	**6.5x** 2,323 9%	**6.1x** 2,446 5%	**22.2x** 677 32%	**20.3x** 740 32%	**19.1x** 786 32%	**26.6x** 566 26%	**23.5x** 639 28%	**21.9x** 685 28%	7%	8%
Parker Hannifin		Jun-25	90,757	6,201	96,752	1.3x	**6.2x** 15,578 4%	**5.6x** 17,303 11%	**5.1x** 19,105 10%	**23.9x** 4,045 26%	**20.7x** 4,668 27%	**18.2x** 5,328 28%	**28.9x** 3,351 22%	**24.6x** 3,940 23%	**21.4x** 4,520 24%	11%	15%
Sulzer		Dec-25	4,808	324	5,110	0.6x	**1.6x** 3,210 1%	**1.6x** 3,220 0%	**1.5x** 3,365 5%	**10.3x** 495 15%	**9.6x** 533 17%	**8.9x** 574 17%	**12.9x** 395 12%	**12.0x** 425 13%	**11.0x** 464 14%	2%	8%
Valmet		Dec-25	4,434	821	5,243	1.3x	**1.2x** 4,445 (3%)	**1.1x** 4,567 3%	**1.1x** 4,629 1%	**8.5x** 618 14%	**8.6x** 612 13%	**7.9x** 662 14%	**11.5x** 458 10%	**11.7x** 450 10%	**10.6x** 494 11%	2%	3%
Xylem		Dec-25	17,810	1,340	19,335	0.8x	**2.8x** 6,805 6%	**2.8x** 6,934 2%	**2.7x** 7,254 5%	**13.6x** 1,427 21%	**12.0x** 1,609 23%	**11.1x** 1,738 24%	**19.5x** 994 15%	**14.8x** 1,311 19%	**13.5x** 1,434 20%	3%	10%
Min							**1.2x**	**1.1x**	**1.1x**	**8.5x**	**8.6x**	**7.9x**	**11.5x**	**11.7x**	**10.6x**	2%	2%
Mean							**4.6x**	**4.1x**	**3.9x**	**19.0x**	**16.6x**	**15.1x**	**23.9x**	**20.0x**	**18.0x**	8%	11%
Median							**5.4x**	**4.3x**	**4.1x**	**17.5x**	**16.5x**	**14.9x**	**22.9x**	**19.0x**	**17.0x**	7%	9%
Max							**7.0x**	**6.5x**	**6.1x**	**27.3x**	**24.3x**	**22.0x**	**40.3x**	**28.6x**	**25.5x**	24%	30%

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

Flow Control – Focused



Flow Control – Diversified



Source: CapIQ

Note: (a) Multiples are based on enterprise value as of 30-Sep-2026 and historical and forecast sales, EBITDA and EBIT, calendarised to 31 December. "nmf": not meaningful; "n/a": not available.

(b) Valuation multiples shown in shaded format have been excluded from our calculations

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M&A Transaction history

Date	Target company	Country	Target Description	Acquirer Company	Country	EV (m)	EV/ EBITDA
Sep-26	Trillium Flow Technologies (US water pump business)		Manufacturer of water pumps	Crane Company		USD 240m	14.6x
Aug-26	Reliance Worldwide Corporation		Manufacturer of flow control and monitoring products	Brookfield Capital Partners		USD 2.8bn	12.0x
Aug-26	Cornell & Roper Pumps		Manufacturer of centrifugal and positive displacement pumps	Xylem		USD 1.46bn	14.2x
Jul-26	Taco Group Holdings		Manufacturer of hydronic and water-based flow control products	Pentair		USD 1.4bn	15.8x
Jul-26	Rotork		Manufacturer of industrial flow control and instrumentation solutions	ABB		USD 5.5bn	19.5x
Jul-26	FlowWorks International		Distributor of technical valves and flow control solutions	Ferguson Enterprises		USD 1.6bn	13.9x
May-26	Indicor Instrumentation		Manufacturer of flow control, actuation and instrumentation solutions	AMETEK		USD 5bn	14.0x
May-26	Valco Melton		Manufacturer of adhesive dispensing systems	Graco		USD 447m	14.0x
May-26	CIRCOR Aerospace		Manufacturer of fluid control valves for the aerospace sector	Parker Hannifin		USD 2.55bn	22.7x
Feb-26	Trillium Flow Technologies Valves		Valves and pumps division of Trillium Flow Technologies	Flowserve		USD 490	12.3x
Jan-26	Velan Inc		Manufacturer of industrial valves	Birch Hill Equity Partners		CAD 204	10.2x
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

Source: Company announcements, Mergermarket and Broker estimates.

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M&A Transaction history (cont.)

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

Source: Company announcements, Mergermarket and Broker estimates.

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M&A Transaction history (cont.)

Date	Target company	Country	Target Description	Acquirer Company	Country	EV (m)	EV/ EBITDA
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	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
Min							5.6x
Mean							**13.3x**
Median							**12.8x**
Max							22.7x

Source: Company announcements, Mergermarket and Broker estimates.

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KPMG's Global Flow Control Credentials

purified air acquired by PX3 PARTNERS 2026	The Conrad Company acquired by INCLINE EQUITY PARTNERS 2026	Allied Filter Systems Ltd acquired by Cleanova PX3 PARTNERS 2024	PPS Pennine Pneumatic Services Ltd Compressed Air Specialists acquired by Atlas Copco 2024	DANMIL acquired by Atlas Copco 2024
CAPS acquired by Ingersoll Rand 2024	IMI Industrie Mécanique pour les Fluides acquired by CAPITAL EXPORT 2024	NORCAN acquired by FSC Fluid System Components 2023	WORKDRY INTERNATIONAL acquired by arcus INFRASTRUCTURE PARTNERS 2022	R&G FLUID POWER GROUP acquired by DIPLOMA PLC 2022
FLOW CONTROL HOLDINGS acquired by Audax Private Equity 2022	DUTECHNIC GROUP acquired by SPXFLOW 2020	RICHARDS INDUSTRIES acquired by ASTOR PLACE HOLDINGS 2019	SIGNUM TECHNOLOGY acquired by TRELLEBORG 2019	AMAZON FILTERS LTD. acquired by bgf Business GrowthFund 2018

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