
Process & Flow Control Industry Update

KPMG Corporate Finance

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2025 Year-in-Review | Revisiting Last Year's Predictions

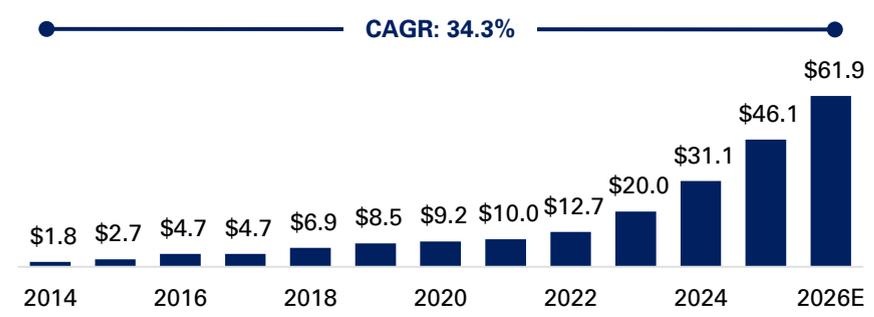
Theme

Data Center Infrastructure as Growth Vector for Process & Flow Control Industry

Flow control players have benefited from both direct and indirect (e.g., power) demand from data centers with applications emerging for existing product sets

2025 Activity and 2026 Outlook

US Data Center Construction Spending (\$ in billions)



DOVER “We are benefiting from major investments in power generation, electricity infrastructure and artificial intelligence across multiple businesses. We are directly exposed to data center build-out by hyperscalers and the secular shift from air cooling to liquid cooling of new chip technologies.”
 – **Richard Tobin, President and CEO, Q3 2025 Earnings**

FLOW CONTROL HOLDINGS *Bringing Flow to Life™* Flow Control Holdings provides a broad range of flow control products for data center applications, ranging from coolant distribution units (CDU's) to in-row and in-rack manifolds. The Company is a leading provider of stainless steel components and hoses for liquid cooling systems found within data centers supporting AI and other technological applications

ITT “I have to say that over the past probably 3 to 4 months, I'm seeing when we do our business reviews, I'm seeing a lot of orders for data centers for pumps. So it's probably in the cooling side of the data. And so, we're seeing a lot of those orders. I'm not saying they represent a large percentage, but it's interesting to see that.”
 – **Emmanuel Caprais, SVP and CFO, 2025 Industry Conference**

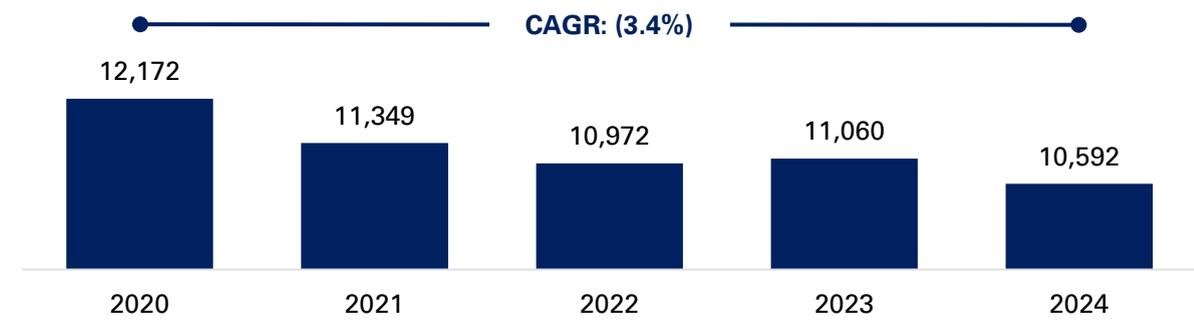
Return to Growth in Life Sciences with Continued Investment in Long-Term Opportunity Set

Challenging demand environment persisted while participants continue to maintain favorable outlook

- The Life Sciences sector continues to navigate a softer demand environment due to:
 - Persistent overhang from post-COVID demand pull-forward
 - Tighter private investing / funding dynamics impacting early-stage companies
 - Shallow federal funding environment and policy uncertainty

Donaldson *Filteration Solutions* “In our Life Sciences-based businesses, it has elongated a bit more than we would have liked to when we went into this particular segment because the overall end market really found a lot of headwind and pressure within the last 2 to 3 years. So it's expanded a little bit more than we wanted to. But we do still very much like the market.”
 – **Tod Carpenter, Chairman, CEO, and President, 2025 Industry Conference**

NSF New Awards Funded



Continued Portfolio Optimization through Divestitures

Several meaningful corporate divestitures took place in 2025 as players positioned around long-term priorities

January 2026
CRANE
 has acquired the Precision Sensors & Instrumentation (“PSI”) segment of
Baker Hughes

Baker Hughes “This transaction continues the progress we have made in enhancing our strategic focus on IET’s core competencies of rotating equipment, asset performance management, flow control, and decarbonization to continue to drive higher returns, reinforcing our commitment to long-term value for our shareholders. We believe the value realized in this transaction is a testimony to these product lines’ quality and the potential they can achieve as part of Crane.”
 – **Lorenzo Simonelli, Chairman and CEO, M&A Announcement**

July 2025
ALFA LAVAL
 has acquired the Cryogenics business of
fives

fives “In its next growth phase, building on the investments realized and committed by the Fives group, Fives Cryogenics would be well served by belonging to an industrial group with deep knowledge of the technology and a global presence in the future growth areas. With Alfa Laval, Fives Cryogenics would have a strong owner who I know would develop the company and the team further.”
 – **Frédéric Sanchez, CEO, M&A Announcement**

Sources: ConstructConnect, NSF, press releases, public filings

Offering | Increasing Use Cases For AI

Industry players continue to find opportunities to leverage AI with the most common early applications including advanced condition monitoring and efficiency-focused automation

Heavy Development and Deployment of AI Solutions Across Automation Landscape

SIEMENS “We are building new AI products. Siemens is developing an industrial foundation model. With our domain know-how and with the vast industrial data we have, including those from our partners. And this model will speak the language of engineers. It will ingest any kind of data, industrial data. We are working also on AI agents for industrial agents that plan, think, use tools and cooperate with humans to achieve clear goals. We are doing this with our partner, AWS. Our award-winning Industrial Copilot is already used by a number of customers. It offers up to 30% higher productivity in factories and we developed it together with Microsoft. In the next 3 years, we will invest more than EUR 1 billion in our AI capability and offerings. And we will work even more closer with our partners. Don't mix up EUR 1 billion with hundreds of billions in data centers.”

– Roland Busch, President and CEO, 2025 Investor Day

Schneider Electric “We see an acceleration of AI in the industrial world where a lot of investments are happening, and this is a place where Schneider Electric can deliver a lot of value. We launched NVIDIA DSX, an NVIDIA Omniverse blueprint for designing and simulating gigawatt scale AI factories, helping our customers build digital twins with Schneider Electric's SimReady assets and we helped your customers accelerate their engineering workflows. CONNECT is our open data and industrial AI platform, and it basically allows everyone, everyone in an operation, everyone in a company, everyone in a supply chain to work from the same trusted data. And we believe this is the one place where the industrial ecosystem comes together.”

– Olivier Blum, CEO, Analyst/Investor Day 2025

ABB “We get stacks of specifications from customers this big about what they need from an application, what they need from a motor these sort of things. We've now created a tool internally where we take this, use the AI tool that we've created and through the innovation and entrepreneurship that we have within one of our communities of practice around AI. And they've condensed that into instead of days, they've condensed it into minutes, and it creates a proposal and a bill of material for that motor. And so that's a great way for us to be responsive to customers, speed matters. We learn from all these specifications, and we continue to improve.”

– Brandon Spencer, President of Motion Business, 2025 Investor Day

EMERSON “We have a lot of experience in first principle models with deep OT expertise and the ability to train our agents on decades of OT data anchored in trust and reliability for our customers. We believe this gives us a clear advantage today in Gen AI models for task automation, which is really where we are and where the industry is through these AI advisers that we've developed. And you can see examples of products we've released at AspenTech around accelerating and optimizing operational decisions, abnormal situation prevention with the Ovation adviser that we've developed predictive reliability insights at DeltaV and then all of the work underway.”

– Ram Krishnan, EVP and COO, 2025 Investor Day

Selected New Product Examples



- Alfa Laval introduced Clariot, an AI enabled condition monitoring platform for hygienic processing environments
- Advanced sensors for pumps and other processing equipment provide AI-enabled diagnostics to improve uptime and efficiency



- Emerson's AMS Asset Monitor protects a wide range of assets like fans, motors, gearboxes, pumps, and other rotating machinery
- The technology combines IIoT sensing devices, machine learning, and generative AI



- Flowserve RedRaven provides real-time monitoring, fault detection, and trend analytics to flow control equipment
- RedRaven utilizes predictive algorithms to focus maintenance efforts, reducing disruptions and downtime



- Smith's John Crane Sense platform utilizes multiple AI-enabled solutions for the real time monitoring of equipment
- The system leverages machine-learning analytics to determine seal wear, identify potential faults, and extend equipment lifecycles



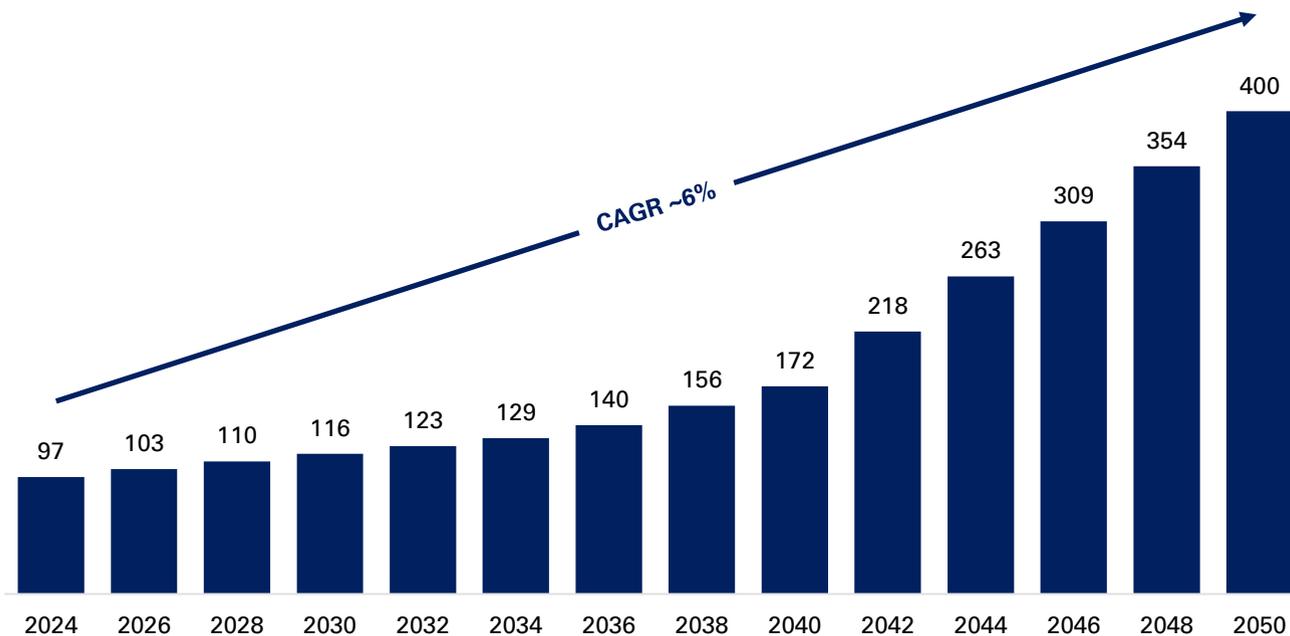
- Siemens' Industrial AI suite allows users to integrate AI into automation and processing equipment to increase efficiency and reduce production waste
- The suite technologies provides AI-based predictive maintenance, automation, and inspection, among others

End Markets | Increasingly Attractive Nuclear End Market

Data centers continue to strain capacity thereby creating opportunities for alternative power sources including nuclear

Long-Term Commitment to Nuclear Development

US Nuclear Capacity Forecast (GW)



CURTISS-WRIGHT "It is encouraging to see more and more technology companies address their base node power needs and support future data centers through nuclear power. Adding to that, while we have been seeing continued progress from Poland and Bulgaria and other European countries to build new 1 gigawatt plants, private enterprises such as Fermi in Texas have raised the possibility of beginning construction on new AP1000 plants within the next 12 to 18 months. As a result, we see the potential for significant orders supporting AP1000 reactors likely as soon as 2026."

– Lynn Bamford, CEO & Chairman, 2025 Q3 Earnings Call

FLOWERVE "Our bookings show an evolving picture with accelerating growth across all power and nuclear growing at the fastest rate. On a year-to-date basis, our total power book-to-bill is 2.0x. The expansion of artificial intelligence, cloud computing, data centers and broad scale electrification are creating significant growth for power broadly and specifically within nuclear power generation. We believe that nuclear flow control opportunity set could be \$10 billion plus over the next decade. Importantly, nuclear carries attractive, accretive margins, offering the potential to drive substantial value creation for Flowserve over the long term."

– Robert Rowe, President & CEO, Q3 2025 Earnings Call

Selected Examples of Investment in Nuclear Capabilities

CRANE

- In January 2026 (announced in June 2025), Crane acquired the Precision Sensors & Instrumentation ("PSI") segment of Baker Hughes, a provider of sensor-based technologies for the aerospace, nuclear, and process industries
- The acquisition is expected to double the size and capabilities of Crane Nuclear and positions Crane to capitalize on renewed global investment in nuclear energy

PELICAN ENERGY PARTNERS

- In November 2025, Pelican Energy Partners announced the acquisition of Hanna Cylinders, a manufacturer of hydraulic and pneumatic cylinders designed for high-performance industrial and nuclear applications
- The acquisition demonstrates Pelican's strategy of consolidating nuclear-adjacent suppliers and adds a scalable manufacturing platform to meet rising demand

FLOWERVE

- In September 2025, Flowserve received US Department of Energy approval to manufacture primary coolant pumps ("PCPs") for India's pressurized heavy water reactor fleet through a strategic collaboration with India-based CORE Energy
- This collaboration positions Flowserve as the first and only US supplier permitted to support India's localization of export-controlled PCP technology

CURTISS-WRIGHT

- In January 2025, Curtiss-Wright acquired Ultra Energy, a provider of mission-critical measurement and control systems to the commercial nuclear and A&D markets
- The acquisition deepens Curtiss-Wright's capabilities in critical measurement and control systems for life-extension and modernization of aging nuclear assets and expands its strategic footprint within emerging small modular reactor programs

IMI "I think, we see good demand in Nuclear aftermarket at the moment for the sort of upgrades to the existing plants, the life extensions to the existing plants. And in time, we expect to see good demand on new construction in Nuclear, but that will obviously be a few years out...aftermarket is just about the best aftermarket we have in terms of the capture rate. Obviously, a lot of it is regulatory and in terms of the margins because everybody competes very hard on new construction, as you probably remember, but then aftermarket can be an annuity for decades after that, a very good recurring revenue stream."

– Roy Twite, CEO & Director, Q3 2025 Earnings Call

VELAN "We were recently advised of an award for certain reactor cooling valves related to the refurbishment of an Ontario reactor totaling more than \$15 million, confirming the strength of our position, supplying the most critical valves into rapidly growing nuclear industry...Nuclear and clean energy represents key growth sectors for Velan, both in Canada and increasingly on a global basis as customers move to reach their own carbon reduction objectives. What we're looking at is we see a period of growth in some industries, such as nuclear, significant growth into the future for industry. Our presence in those industries, as we've commented on several times, is quite critical."

– James Mannebach, CEO & Chairman, 2026 Q2 Earnings Call

Sources: Press releases, public filings, US Department of Energy, US White House

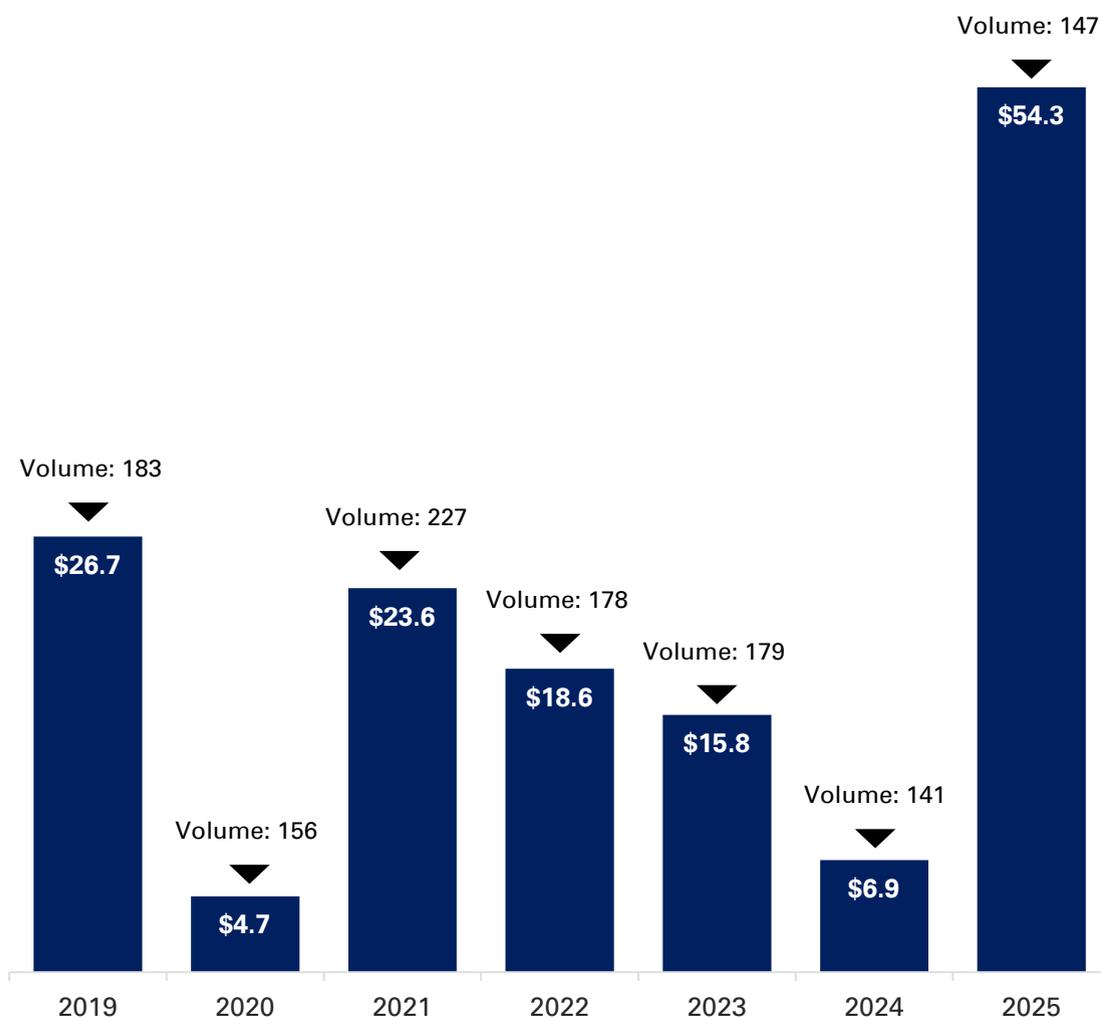
M&A | Large Transactions in 2025 Provide Momentum for Broader Market in 2026

While volumes remained consistent with 2024 and meaningfully below annual volumes from 2021 - 2023, it was a banner year from a value perspective as several large transactions were announced

Annual Process and Flow Control Announced Deal Volume and Value

Transaction Volume (# of transactions)

Transaction Value (\$ in billions)



(1) LTM based on the closing date of the deal

Sources: Capital IQ, Mergermarket, press releases, public filings

Selected Transactions

Announced Date	Buyer	Target	Size	Target Description
Dec-25	ITT	SPXFLOW (Lone Star)	\$4.8B	<ul style="list-style-type: none"> Provider of critical industrial equipment and process and flow technologies Serves the chemical, energy, mining, nutrition & health, and personal care sectors
Nov-25	AC Smith.	LEONARD (Bessemer)	\$470M	<ul style="list-style-type: none"> Provider of digital and thermostatic mixing valve technologies and advanced boiler controls Serves the commercial, industrial, institutional, hospital, and education end markets
Nov-25	Parker	Filtration Group (Madison Industries)	\$9.3B	<ul style="list-style-type: none"> Provider highly engineered filtration technologies Offers filtration products and solutions serving the Life Sciences, HVAC/R, and In-Plant and Industrial market verticals
Jul-25	Baker Hughes	CHART	\$13.6B	<ul style="list-style-type: none"> Provider of process technologies and equipment for the gas and liquid molecules market Supports the liquid gas supply chain, from engineering, design, and installation to preventive maintenance, repair, and service
Jun-25	CRANE	Baker Hughes (PSI Segment)	\$1.1B	<ul style="list-style-type: none"> Provider of sensor-based technologies for the aerospace, nuclear, and process industries Detect and analyze pressure, flow, gas, moisture and radiation, among other applications
Mar-25	Honeywell	Sundyne (Warburg)	\$2.2B	<ul style="list-style-type: none"> Provider of highly-engineered pumps and gas compressors Serves the chemical, petrochemical, hydrocarbon, hydrogen, renewables, and power markets

Process & Flow Control Sector Overview

Industry participants include manufacturers, distributors, and service providers that offer solutions to support manufacturing and other processes through the management and control of liquids, gases, solids, and slurries across various end markets and applications

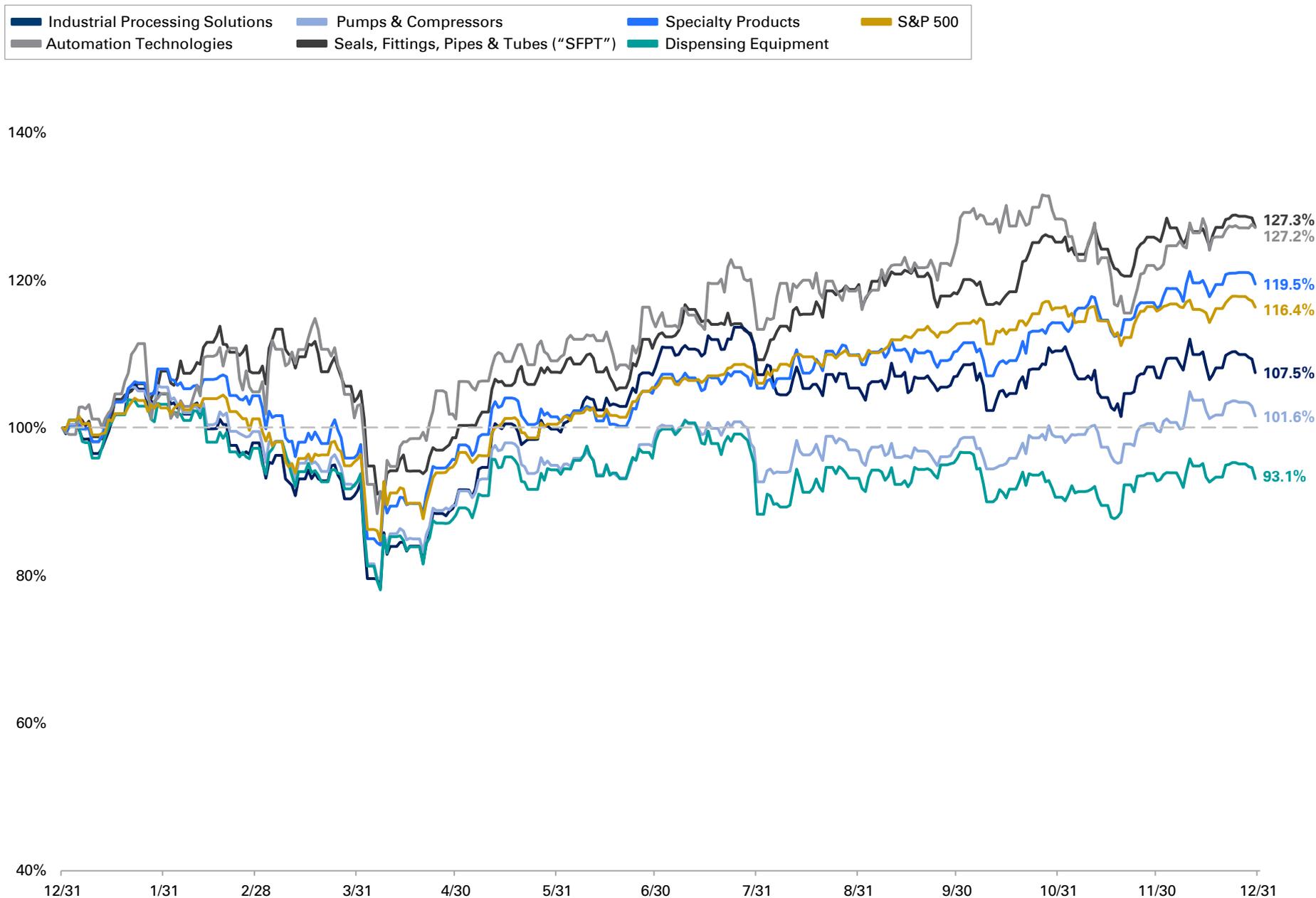
	Industrial Processing Solutions	Pumps & Compressors	Specialty Products
Description	Diversified providers of products that generate (e.g., pumps, compressors), manage (e.g., valves, actuators), and measure (e.g., sensors, meters) flow and other variables (e.g., pressure, temperature) across a range of processes	Flow generating products that raise, transfer, deliver, or compress solids, slurries, fluids, or gases by suction, pressure, or a combination of thermomechanical factors	Other products and equipment serving niche applications, including heat exchangers, blowers and mixers, and filtration and purification products
Key Players	<ul style="list-style-type: none"> Badger Meter Crane Curtiss-Wright Emerson Electric Flowserve IMI plc Ingersoll Rand Kadant Mueller Water Rotork Watts Water 	<ul style="list-style-type: none"> Dover Ebara Franklin Electric Graco IDEX Ingersoll Rand Interpump Group ITT Sulzer Gorman-Rupp 	<ul style="list-style-type: none"> Alfa Laval AMETEK Donaldson Dover Halma IDEX Indutrade ITT Parker-Hannifin Pentair Spirax-Sarco Xylem
Valuation Multiples ⁽¹⁾	EV / 2026E Revenue: 3.9x EV / 2026E EBITDA: 16.4x	EV / 2026E Revenue: 3.2x EV / 2026E EBITDA: 14.2x	EV / 2026E Revenue: 4.1x EV / 2026E EBITDA: 16.6x
	Automation Technologies	Seals, Fittings, Pipes & Tubes	Dispensing Equipment
Description	Process automation products, technologies, and software that collect data, monitor key process variables, and control processes and/or equipment	Key parts and components of flow control equipment and systems that typically possess high replacement rates and aftermarket content	Products and systems that consistently and precisely dispense, spray, dose, or apply various liquids, gases, or materials, such as coatings, chemicals, or pharmaceutical compounds in a controlled manner
Key Players	<ul style="list-style-type: none"> ABB Schneider Electric Siemens SMC 	<ul style="list-style-type: none"> Aalberts Mueller Industries Smiths Group Trelleborg 	<ul style="list-style-type: none"> Graco Ingersoll Rand Nordson
Valuation Multiples ⁽¹⁾	EV / 2026E Revenue: 3.3x EV / 2026E EBITDA: 14.9x	EV / 2026E Revenue: 2.3x EV / 2026E EBITDA: 10.4x	EV / 2026E Revenue: 5.3x EV / 2026E EBITDA: 17.3x

Note: Key players in each sub-sector are categorized based upon relative product revenue

Source: Market statistics sourced from Capital IQ as of 1/8/2026

Public Market Update | Stock Price Performance

2025 Indexed Stock Price Performance⁽¹⁾



Source: Market statistics sourced from Capital IQ

(1) Based on market capitalization-weighted index methodology

Stock price performance for the process & flow control sector varied across sub-sectors in 2025

Performance across several sub-sectors outpaced the S&P 500 (up ~16.4% in 2025):

- **Seals, Fittings, Pipes, & Tubes (+27.3%):** Low-ticket, MRO-centric product categories supported by non-discretionary break/fix demand demonstrated resilient performance despite broader economic and geopolitical uncertainties, resulting in valuation multiple expansion (10.6x LTM EBITDA on 1/1/25 versus 12.2x on 12/31/2025) and strong equity market performance in 2025
- **Automation Technologies (+27.2%):** Accelerating focus on automation, enabled in part by the ability to further enhance systems through emerging technologies (e.g., AI enhancing vision systems on production lines), continues to drive strong order rates / backlogs and supports robust long-term demand backdrop
 - “[AMETEK] Virtek recently introduced a new AI-powered camera and software monitoring system that complements its advanced 3D laser projection system, further advancing their intelligent real-time inspection capabilities.” – **AMETEK, Q3 2025 Earnings Call**
- **Specialty Products (+19.5%):** Constituents largely benefit from short-cycle demand profiles (similar to SFPT peers) while also possessing differentiated, IP-rich product offerings that are positioned to benefit from increasing investment in automation as well as emerging high-growth use cases (e.g., data centers)
 - “Organic orders and sales increased 5% and 10%, respectively, year-over-year, on the back of growth in pharma and data centers.” – **IDEX, Q3 2025 Earnings**
- **Industrial Processing Solutions (+7.5%)** and **Pumps & Compressors (+1.6%)** delivered modestly positive performance but significantly trailed the S&P 500 while **Dispensing Equipment (-6.9%)** ended negative. Each peer group saw demand for equipment (aftermarket remained strong) negatively impacted by constrained capital budgets
 - “[Customers] continue to find ways on how they can extend the life of that product, and until that moment in time, that ‘I got a clear view here as to how things are transpiring.’” – **Ingersoll Rand, 2025 Analyst Conference**

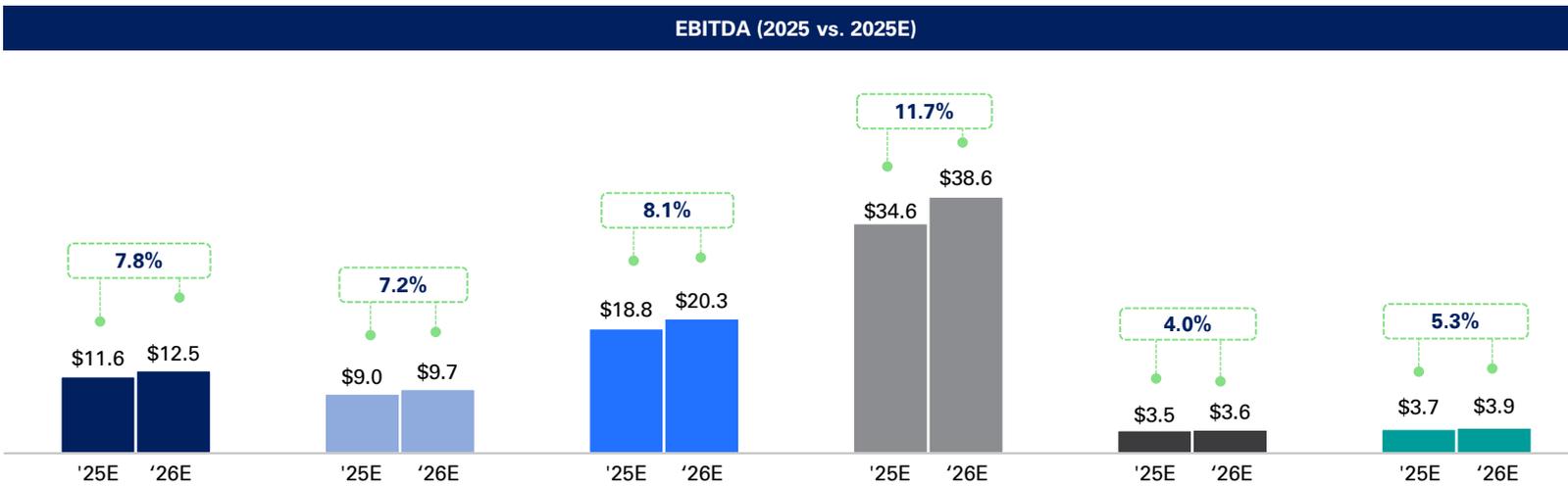
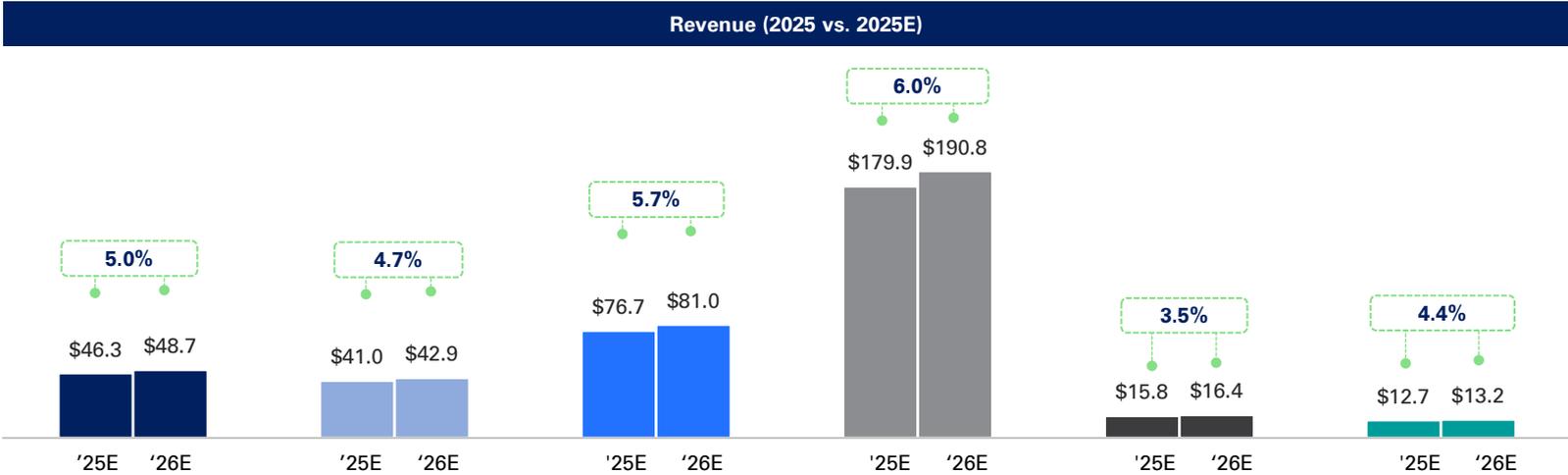
Public Market Update | Performance Benchmarking

2025 vs. 2026E Comparative Analysis⁽¹⁾ – Outlook as of 1/8/2026 (\$ in billions)

Market participants are generally positive regarding demand and outlook for 2026

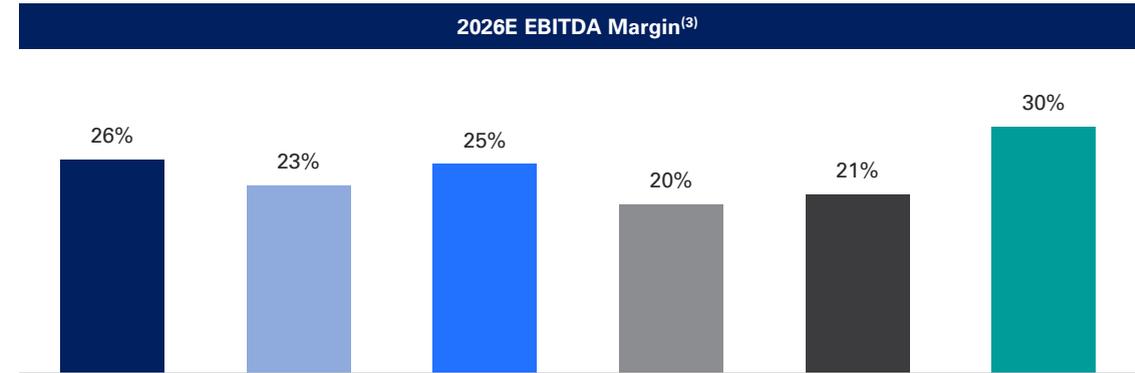
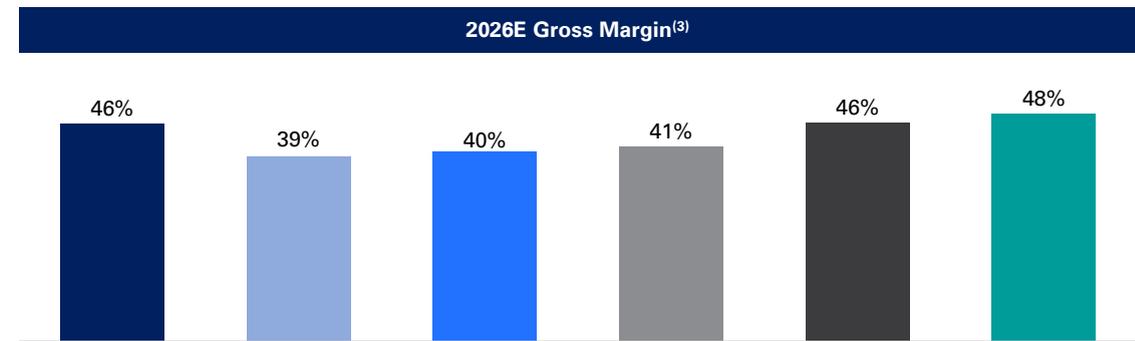
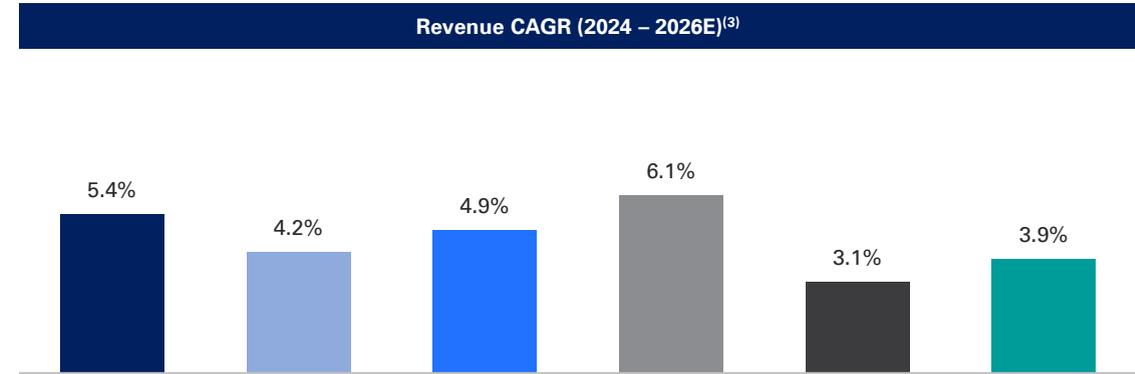
“We’re still talking about a gradual in-plant, industrial recovery. Certainly, positive sentiment from our distribution channel continues. Quoting activity is good.”

– Jennifer Parmentier, CEO, Parker Hannifin, Q1 2026 Earnings Call



Industrial Processing Solutions | Pumps & Compressors | Specialty Products | Automation Technologies | Seals, Fittings, Pipes & Tubes | Dispensing Equipment

Financial Metrics⁽¹⁾ for Process & Flow Control Peer Groups⁽²⁾



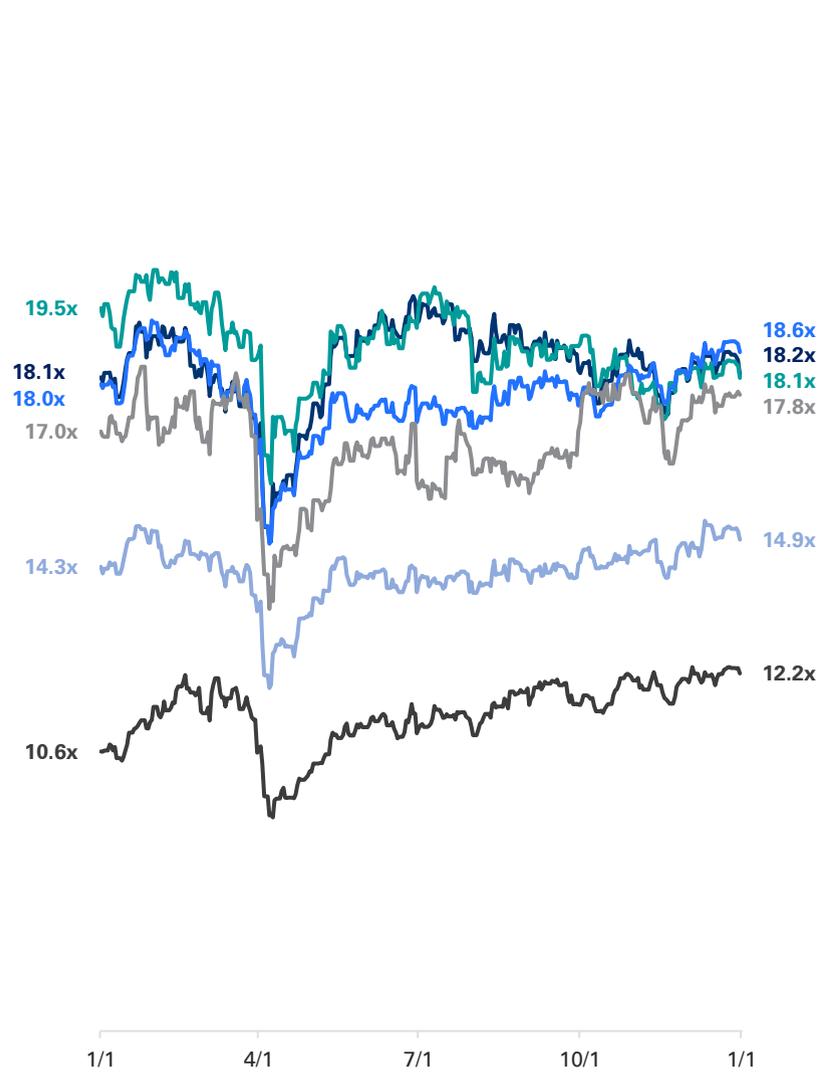
Source: Market statistics sourced from Capital IQ

(1) Financial metrics represent constituents reporting in category (2) Quarterly revenue data not available for all peer companies within peer groups (3) As of 1/8/2026

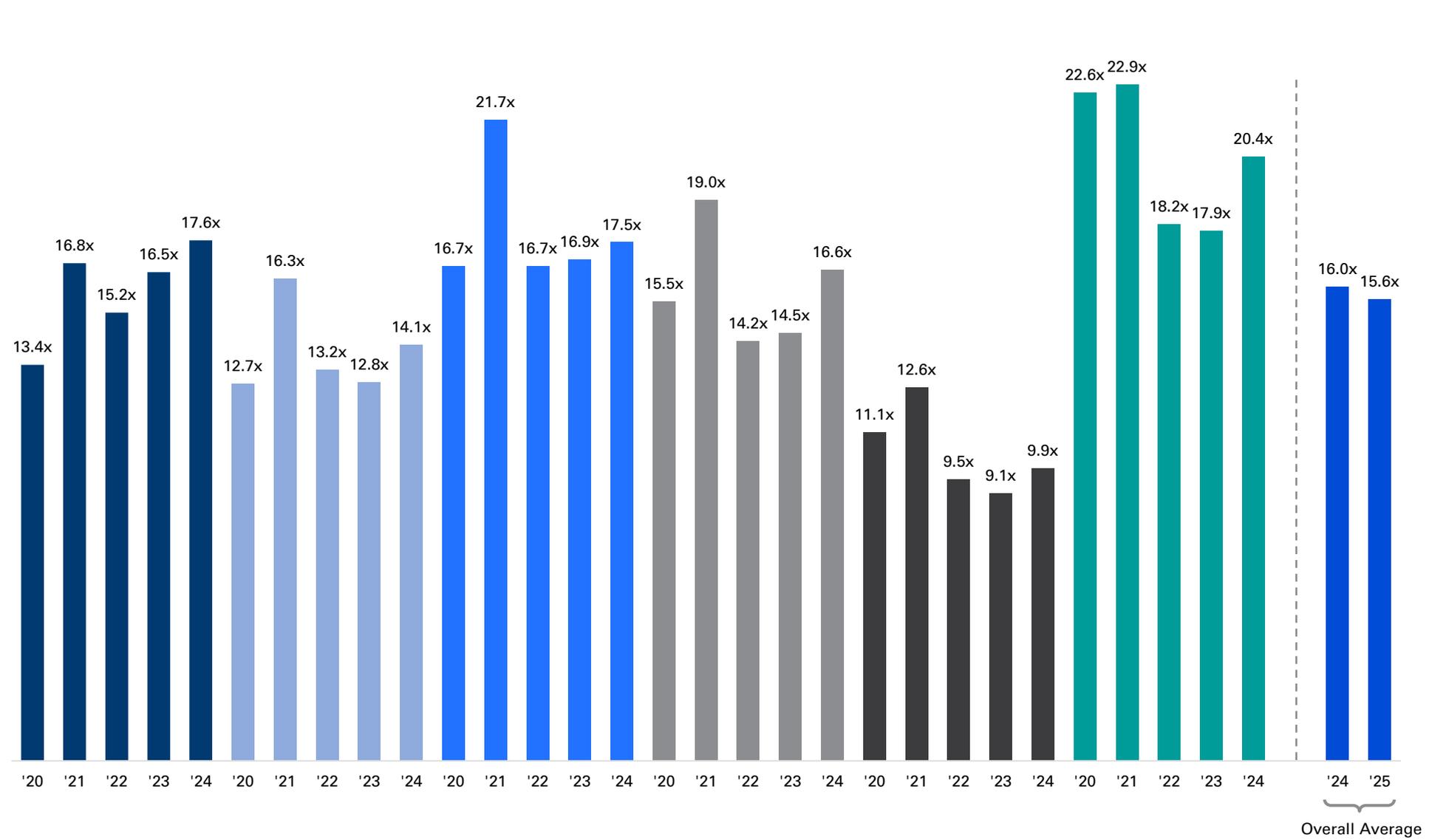
Public Market Update | Valuation Trends

Process & flow control companies recorded a mean EV / LTM EBITDA of 15.6x as of December 31st, 2025, slightly down from 16.0x as of December 31st, 2024

2025 EV / LTM EBITDA Performance⁽¹⁾



Historical Average⁽¹⁾ EV / LTM EBITDA Multiple Trends



Industrial Processing Solutions

Pumps & Compressors

Specialty Products

Automation Technologies

Seals, Fittings, Pipes & Tubes

Dispensing Equipment

Source: Market statistics sourced from Capital IQ
 (1) Financial metrics represent constituents reporting in category

Operating and Valuation Metrics | Industrial Processing Solutions

Company	HQ Country	Market Data				LTM Financials				Valuation Multiples Enterprise Value To:		
		Market Cap (\$mm) ⁽¹⁾⁽²⁾	Enterprise Value (\$mm) ⁽³⁾	Share Price ⁽²⁾	% 52 Wk High	Revenue	Revenue Growth	Gross Margin %	EBITDA % ⁽⁴⁾	LTM EBITDA	CY 2026E Revenue	CY 2026E EBITDA
Industrial Processing Solutions												
Badger Meter, Inc.	US	\$5,131	\$4,929	\$174.10	68.0%	\$901	12.1%	41.3%	23.7%	23.1x	4.9x	20.8x
Crane Company	US	\$11,465	\$11,093	\$199.06	97.6%	\$2,268	19.6%	42.0%	20.5%	25.3x	4.6x	19.3x
Curtiss-Wright Corporation	US	\$21,484	\$22,392	\$582.61	95.2%	\$3,376	9.5%	37.4%	24.3%	29.0x	6.1x	26.6x
Emerson Electric Co.	US	\$80,887	\$93,118	\$143.85	95.7%	\$18,016	3.0%	52.8%	29.3%	18.5x	4.9x	16.8x
Flowserve Corporation	US	\$9,119	\$10,017	\$71.74	96.1%	\$4,687	3.2%	33.7%	16.5%	14.7x	2.0x	11.9x
IMI plc	GB	\$8,605	\$9,593	\$35.14	99.3%	\$3,018	(0.3%)	47.2%	21.6%	15.7x	3.0x	12.3x
Ingersoll Rand Inc.	US	\$33,335	\$37,062	\$84.37	88.0%	\$7,458	4.2%	43.7%	25.7%	18.8x	4.7x	16.9x
Kadant Inc.	US	\$3,663	\$3,808	\$311.01	75.9%	\$1,024	(1.0%)	45.3%	21.4%	18.1x	3.3x	15.9x
Mueller Water Products, Inc.	US	\$3,909	\$3,958	\$25.00	87.5%	\$1,430	8.7%	36.4%	22.8%	12.4x	2.7x	11.0x
Rotork plc	GB	\$3,737	\$3,682	\$4.53	94.4%	\$1,042	1.9%	50.0%	22.9%	15.9x	3.3x	12.5x
Watts Water Technologies, Inc.	US	\$9,550	\$9,289	\$286.33	99.5%	\$2,354	4.2%	48.8%	22.6%	18.2x	3.6x	16.4x
Industrial Processing Solutions Mean					90.7%		5.9%	43.0%	22.8%	19.1x	3.9x	16.4x

Source: Capital IQ

(1) Market Capitalization based on closing share prices as of 1/8/2026; (2) Market Capitalization and Share Prices may be based on foreign exchange listed securities and converted to USD; (3) Enterprise Value (EV) equals Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents; (4) EBITDA equals Earnings before Interest Expense, Income Taxes, Depreciation and Amortization

Operating and Valuation Metrics | Pumps & Compressors

Company	HQ Country	Market Data				LTM Financials				Valuation Multiples Enterprise Value To:		
		Market Cap (\$mm) ⁽¹⁾⁽²⁾	Enterprise Value (\$mm) ⁽³⁾	Share Price ⁽²⁾	% 52 Wk High	Revenue	Revenue Growth	Gross Margin %	EBITDA % ⁽⁴⁾	LTM EBITDA	CY 2026E Revenue	CY 2026E EBITDA
Pumps & Compressors												
Dover Corporation	US	\$27,704	\$29,222	\$201.99	90.9%	\$7,923	2.6%	40.0%	23.4%	16.6x	3.4x	14.7x
Ebara Corporation	JP	\$12,802	\$13,093	\$27.94	95.5%	\$6,256	0.0%	32.6%	15.4%	13.8x	2.1x	12.6x
Franklin Electric Co., Inc.	US	\$4,473	\$4,646	\$100.49	93.0%	\$2,110	5.1%	35.5%	17.3%	13.9x	2.1x	12.9x
Graco Inc.	US	\$14,124	\$13,569	\$85.19	95.0%	\$2,192	2.9%	52.3%	31.6%	19.9x	5.8x	18.0x
IDEX Corporation	US	\$13,828	\$15,162	\$184.74	81.7%	\$3,421	7.1%	44.6%	28.0%	16.5x	4.3x	15.9x
Ingersoll Rand Inc.	US	\$33,335	\$37,062	\$84.37	88.0%	\$7,458	4.2%	43.7%	25.7%	18.8x	4.7x	16.9x
Interpump Group S.p.A.	IT	\$5,884	\$6,266	\$55.35	99.7%	\$2,424	(2.0%)	35.1%	21.6%	12.0x	2.5x	10.7x
ITT Inc.	US	\$15,504	\$16,079	\$180.20	91.4%	\$3,814	8.0%	34.9%	22.2%	19.7x	3.9x	17.3x
Sulzer Ltd	CH	\$6,483	\$6,787	\$192.18	92.1%	\$4,496	5.8%	33.4%	14.3%	11.0x	1.5x	9.2x
The Gorman-Rupp Company	US	\$1,339	\$1,620	\$50.90	97.9%	\$679	3.2%	30.8%	18.3%	13.5x	2.3x	13.2x
Pumps & Compressors Mean					92.5%		3.7%	38.3%	21.8%	15.6x	3.2x	14.2x

Source: Capital IQ

(1) Market Capitalization based on closing share prices as of 1/8/2026; (2) Market Capitalization and Share Prices may be based on foreign exchange listed securities and converted to USD; (3) Enterprise Value (EV) equals Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents; (4) EBITDA equals Earnings before Interest Expense, Income Taxes, Depreciation and Amortization

Operating and Valuation Metrics | Specialty Products

Company	HQ Country	Market Data				LTM Financials				Valuation Multiples Enterprise Value To:		
		Market Cap (\$mm) ⁽¹⁾⁽²⁾	Enterprise Value (\$mm) ⁽³⁾	Share Price ⁽²⁾	% 52 Wk High	Revenue	Revenue Growth	Gross Margin %	EBITDA % ⁽⁴⁾	LTM EBITDA	CY 2026E Revenue	CY 2026E EBITDA
Specialty Products												
Alfa Laval AB (publ)	SE	\$21,434	\$23,199	\$51.86	96.3%	\$7,306	3.5%	36.4%	20.2%	16.4x	2.9x	14.1x
AMETEK, Inc.	US	\$48,352	\$50,659	\$210.04	97.9%	\$7,164	3.7%	35.9%	33.0%	22.3x	6.4x	20.0x
Donaldson Company, Inc.	US	\$10,729	\$11,198	\$93.02	97.9%	\$3,726	2.4%	35.0%	19.4%	16.7x	2.9x	14.7x
Dover Corporation	US	\$27,704	\$29,222	\$201.99	90.9%	\$7,923	2.6%	40.0%	23.4%	16.6x	3.4x	14.7x
Halma plc	GB	\$18,401	\$19,262	\$48.73	96.4%	\$3,241	11.7%	54.1%	24.9%	25.0x	5.4x	21.1x
IDEX Corporation	US	\$13,828	\$15,162	\$184.74	81.7%	\$3,421	7.1%	44.6%	28.0%	16.5x	4.3x	15.9x
Indutrade AB (publ)	SE	\$9,391	\$10,235	\$25.78	71.5%	\$3,432	1.0%	35.4%	16.8%	19.7x	2.7x	15.4x
ITT Inc.	US	\$15,504	\$16,079	\$180.20	91.4%	\$3,814	8.0%	34.9%	22.2%	19.7x	3.9x	17.3x
Parker-Hannifin Corporation	US	\$114,384	\$124,253	\$906.47	97.1%	\$20,030	0.2%	37.2%	27.3%	23.9x	5.7x	20.8x
Pentair plc	GB	\$16,865	\$18,430	\$103.06	90.4%	\$4,128	0.8%	40.4%	27.4%	17.1x	4.2x	15.4x
Spirax Group plc	GB	\$6,870	\$7,875	\$93.22	84.2%	\$2,275	0.1%	76.1%	23.3%	15.5x	3.3x	13.4x
Xylem Inc.	US	\$34,302	\$35,438	\$140.89	91.3%	\$8,894	5.6%	38.2%	22.5%	19.1x	3.8x	16.5x
Specialty Products Mean					90.6%		3.9%	42.4%	24.0%	19.0x	4.1x	16.6x

Source: Capital IQ

(1) Market Capitalization based on closing share prices as of 1/8/2026; (2) Market Capitalization and Share Prices may be based on foreign exchange listed securities and converted to USD; (3) Enterprise Value (EV) equals Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents; (4) EBITDA equals Earnings before Interest Expense, Income Taxes, Depreciation and Amortization

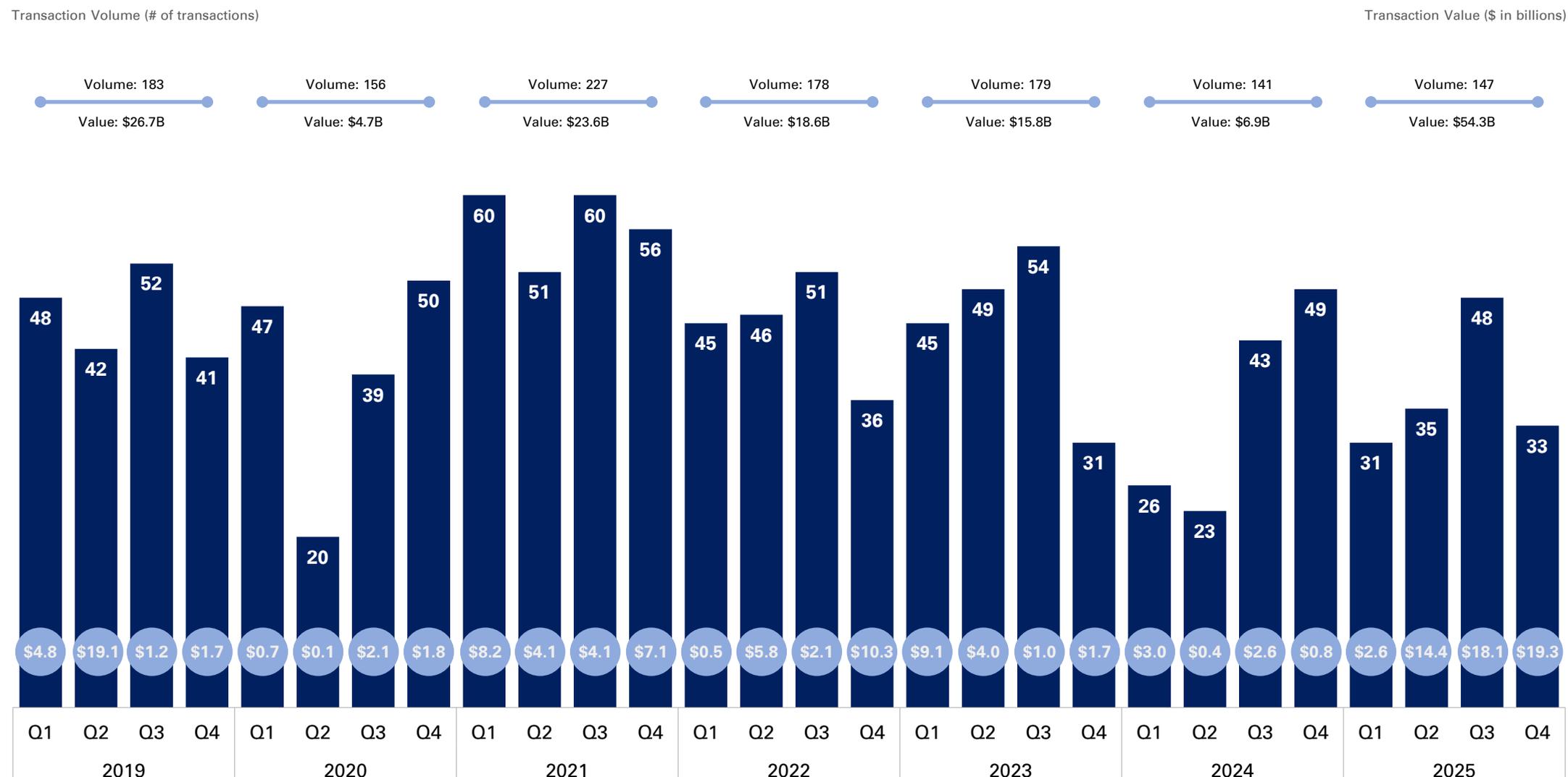
Operating and Valuation Metrics | Others

Company	HQ Country	Market Data				LTM Financials				Valuation Multiples Enterprise Value To:		
		Market Cap (\$mm) ⁽¹⁾⁽²⁾	Enterprise Value (\$mm) ⁽³⁾	Share Price ⁽²⁾	% 52 Wk High	Revenue	Revenue Growth	Gross Margin %	EBITDA % ⁽⁴⁾	LTM EBITDA	CY 2026E Revenue	CY 2026E EBITDA
Automation Technologies												
ABB Ltd	CH	\$134,823	\$139,073	\$74.12	96.3%	\$34,508	6.2%	38.5%	21.0%	20.0x	3.8x	17.4x
Schneider Electric S.E.	FR	\$153,616	\$169,791	\$273.16	85.9%	\$46,173	7.9%	42.2%	20.7%	18.6x	3.4x	15.4x
Siemens Aktiengesellschaft	DE	\$228,092	\$282,425	\$293.44	97.4%	\$92,589	3.9%	38.5%	16.1%	21.0x	2.9x	15.7x
SMC Corporation	JP	\$22,863	\$18,410	\$371.88	93.8%	\$5,388	2.4%	45.0%	27.7%	12.4x	3.3x	11.1x
Automation Technologies Mean					93.3%		5.1%	41.0%	21.4%	18.0x	3.3x	14.9x
Seals, Fittings, Pipes & Tubes												
Aalberts N.V.	NL	\$3,667	\$4,869	\$33.91	77.9%	\$3,625	(4.3%)	62.9%	18.0%	8.1x	1.3x	6.5x
Mueller Industries, Inc.	US	\$13,469	\$12,208	\$121.33	99.9%	\$4,140	15.7%	29.5%	24.1%	12.6x	2.7x	11.2x
Smiths Group plc	GB	\$10,391	\$11,057	\$32.80	95.4%	\$3,855	4.9%	36.9%	19.6%	15.6x	2.6x	12.4x
Trelleborg AB (publ)	SE	\$9,390	\$10,258	\$41.67	88.0%	\$3,686	2.7%	37.0%	21.8%	13.5x	2.6x	11.5x
Seals, Fittings, Pipes & Tubes Mean					90.3%		4.8%	41.6%	20.8%	12.4x	2.3x	10.4x
Dispensing Equipment												
Graco Inc.	US	\$13,632	\$13,076	\$82.22	88.5%	\$2,192	2.9%	52.3%	31.6%	19.1x	5.9x	18.4x
Ingersoll Rand Inc.	US	\$30,977	\$34,703	\$78.40	73.9%	\$7,458	4.2%	43.7%	25.7%	17.6x	4.6x	16.7x
Nordson Corporation	US	\$13,108	\$15,181	\$233.30	87.4%	\$2,784	4.5%	54.6%	31.0%	18.1x	5.3x	16.7x
Dispensing Equipment Mean					83.3%		3.8%	50.2%	29.4%	18.3x	5.3x	17.3x

M&A Market Update and Commentary

M&A volume in Q4 2025 decreased ~32% versus Q4 2024 while value increased 24x as several large, strategic transactions were completed. Full year 2025 volume and value were up ~4% and 8x, respectively, consistent with the broad-based improvement in the overall M&A markets. 2025 volume remained below historical levels observed from 2019 – 2023, however, was the strongest year from a value perspective over the same period

Global Process & Flow Control Industry Announced Deal Volume and Value⁽¹⁾



Commentary

Transaction volume in Q4 2025 remained generally consistent with the average quarterly volumes observed in 2024 and 2025

Q4 2025 transaction value increased significantly with several large transactions announced:

- Parker-Hannifin / Filtration Group (Madison Industries) – TV: \$9.3B
- ITT / SPX FLOW (Lone Star) – TV: \$4.8B
- Valmet / Severn Glocon Group (Bluewater) – TV: \$480M
- A.O. Smith / Leonard Valve (Bessemer Investors) – TV: \$470M

Market participants anticipate momentum to continue in 2026 as performance has continued to stabilize and improve and motivated sellers that were sidelined due to market uncertainties (e.g., tariffs) or performance issues (e.g., soft demand in certain markets such as life sciences) are drawn to the market

⁽¹⁾ Market statistics sourced from Capital IQ, Mergermarket, and press releases

Notes: M&A analysis based on deals announced during the respective periods. Deal value represents aggregate deal value for disclosed transactions during the respective periods

Notable Recent Transactions | Q1 2026 / Q4 2025

Parker-Hannifin announces the acquisition of Filtration Group Corporation (Madison Industries)

Pending

Parker-Hannifin, a global provider of motion and control technologies, has announced the acquisition of Filtration Group Corporation, an Oakbrook Terrace, IL-based provider of highly engineered filtration technologies, and affiliate of Madison Industries, a Chicago, IL-based industrial holding company. The acquisition adds complementary filtration technologies serving key growth markets with strong product brands that are often validated and specified to Parker-Hannifin's suite of flow control offerings. Jenny Parmentier, Chairman and CEO of Parker-Hannifin, said, "The acquisition will create one of the largest global industrial filtration businesses. Filtration Group's complementary capabilities and strong aftermarket presence enhances our ability to serve customers globally." The total consideration for the transaction was valued at \$9.25B, representing ~4.6x 2025F revenue and ~19.6x 2025F EBITDA

Advanced Drainage Systems announces the acquisition of NDS (NORMA Group)

Pending

Advanced Drainage Systems, a Hilliard, OH-based provider of water management solutions, has announced the acquisition of National Diversified Sales (NDS), a Woodland Hills, CA-based manufacturer of stormwater management, drainage, and irrigation products, from NORMA Group, a Germany-based global leader in engineered joining technology. NDS offers a comprehensive portfolio of water management solutions, including stormwater drainage systems, flow management devices, and landscape irrigation products, serving residential, commercial, and municipal markets across North America. Scott Barbour, President and CEO of ADS, stated, "The acquisition of NDS marks another important milestone in ADS' journey as it accelerates our strategy to diversify and increase the mix of highly profitable Allied and Infiltrator products that enhance resiliency, supports profitable growth, and allows ADS to pursue water management projects across a broader set of applications. NDS is a leader across its product categories and is highly complementary to ADS' solutions and go-to-market strategies". The total consideration for the transaction was valued at \$1B, representing ~3.2x LTM revenue and ~16.1x LTM EBITDA

Baker Hughes announces the acquisition of Chart Industries

Pending

Baker Hughes, a global service and equipment provider to the energy and industrial markets, has announced the acquisition of Chart Industries, a global provider of process technologies and equipment for the gas and liquid molecules market. The acquisition follows the previously announced merger of equals between Flowserve Corporation and Chart, which has been terminated. The acquisition is part of Baker Hughes' portfolio optimization strategy, strengthening their Industrial & Energy Technology segment by accessing markets advantaged by secular growth drivers. Lorenzo Simonelli, Chairman and CEO of Baker Hughes, said, "The combination positions Baker Hughes to be a technology leader that can provide engineering and technology expertise to meet the growing demand for lower-carbon, efficient energy, and industrial solutions across attractive growth markets such as LNG, data centers, and new energy."

Waterfront Fluid Controls (Jash Engineering) announces the acquisition of Penstocks

Pending

Waterfront Fluid Controls, a U.K.-based specialist designer, manufacturer and installer of fluid control equipment and subsidiary of Jash Engineering, an India-based manufacturer and supplier of gates, penstocks, grilles, and water control equipment for the water and wastewater sector, has announced the acquisition of Penstocks, a U.K.-based designer, manufacturer, and supplier of flow control and penstock products. Jash Engineering stated that this acquisition aligns with its long-term vision to become a leading player in the U.K. water equipment industry within the next three years.

AURELIUS announces the acquisition of the international smart meter division of Xylem

Pending

AURELIUS, a U.K.-based private equity firm, has announced the acquisition of the water and heat metering assets outside of North America of Xylem, a global water solutions company. This division, known as Sensus International, generated approximately \$250 million in revenue in 2024 and employs approximately 800 people. It has manufacturing facilities in Germany and Slovakia that support its water and heat metering operations. Tristan Nagler, Partner at AURELIUS, said, "We are delighted to have been selected by Xylem to acquire Sensus International, and are looking forward to establishing the business as a standalone organization that can continue to deliver world-class solutions in the best interest of its many customers, suppliers and employees. We are ready to get to work with the Sensus International management team."

Valmet announces the acquisition of Severn (Bluewater)

Pending

Valmet, a Finland-based provider of industrial process technologies, automation systems, and lifecycle services has announced the acquisition of Severn Group, a U.K.-based engineered valve manufacturer and portfolio company of Bluewater, a U.K.-based private equity firm. Severn serves process industries globally and has over a 60-year track record of delivering specialized flow control solutions across three divisions: Severn Glocon, ValvTechnologies, and LB Bentley. Thomas Hinnerskov, President and CEO of Valmet remarked, "This acquisition marks a significant step in the execution of Valmet's Lead the Way strategy, strengthening our Process Performance Solutions segment and expanding our Flow Control business. Severn's strong capabilities and proven track record in severe service for demanding applications make it an excellent strategic fit for Valmet. This acquisition strengthens our commitment to deliver lasting customer value over the life cycle. We are proud to welcome Severn's skilled and dedicated employees to Valmet."

Sources: Press releases, public filings, Capital IQ, Mergermarket

Notable Recent Transactions | Q1 2026 / Q4 2025

ITT announces the acquisition of SPX FLOW (Lone Star Funds)

Pending

ITT, a Stamford, CT-based provider of highly engineered critical components and manufacturer of innovative technologies has announced the acquisition of SPX FLOW, a Charlotte, NC-based manufacturer of critical equipment and integrated flow and process technologies and a portfolio company of Lone Star Funds, a US-based private equity firm. Luca Savi, ITT's Chief Executive Officer and President said, "The acquisition of SPX FLOW checks all the boxes. It builds on our core strength in highly engineered components, brings adjacent technologies to the core, expands our total addressable market, it is well run and to top it off is an outstanding cultural fit. The addition of SPX FLOW's world-class, critical industrial equipment and flow technologies enhances our ability to address complex customer challenges at even greater scale."

Core & Main announces the acquisition of Pioneer Supply

Pending

Core & Main, a St. Louis, MO-based distributor of water, wastewater, storm drainage, and fire protection products has announced the acquisition of Pioneer Supply, a Moore, OK-based distributor of water, wastewater, and storm drainage products. Brad Cowles, president of Core & Main said, "Pioneer Supply represents a wonderful opportunity to expand our presence in Texas and Oklahoma. Their strong reputation for quality and service perfectly complements our mission to deliver exceptional value to our customers. Together, we will be able to expand our reach and create even greater opportunities for growth and success."

Vexve (DevCo) announces the acquisition of BROEN (Aalberts)

Pending

Vexve, a Europe-based provider of valve solutions for the energy infrastructure and selected energy-intensive industries and a portfolio company of DevCo, a Finland-based long-term oriented active owner and development partner, announced the acquisition of BROEN, a Denmark-based valve manufacturer from Aalberts, a global provider of mission-critical technologies, products, and services for industrial and building applications. BROEN offers valve technologies under BROEN and Clorius Control brands for District Energy, Gas, Marine and Building Installations end markets. Paul Gustavsson, CEO of Vexve said, "Joining forces with BROEN marks an important step in our growth journey. Both companies have strong, trusted brands and a long track record of delivering high-quality products. By combining our capabilities, we can accelerate innovation, expand our offering, and create even greater value for our customers worldwide."

SunSource (CD&R) acquires Vytl Controls Group (MiddleGround Capital)

January 30, 2026

SunSource, an Addison, IL-based distributor and solutions provider of fluid power, fluid process, fluid conveyance, and industrial automation equipment, and portfolio company of CD&R, a New York, NY-based investment manager, has acquired Vytl Controls Group, a The Woodlands, TX-based provider of flow control solutions, and portfolio company of MiddleGround Capital, a Lexington, KY-based private equity firm. Vytl Controls Group provides solutions for maintenance, repair, and operations applications across chemical, downstream energy, marine, and other industrial end markets. Justin Steil, Partner at MiddleGround Capital, said, "Through strategic initiatives, commercial collaboration, and operational improvements, Vytl has implemented initiatives to enhance integration and competitiveness."

Berner Industrier acquires Typhonix

January 9, 2026

Berner Industrier, a Sweden-based provider of products and solutions within clean energy, clean water, and sustainable resource use has acquired Typhonix, a Norway-based provider of products and solutions for water treatment. Typhonix has developed several patented designs for valves, pumps and other process equipment with "low shear" technology. Caroline Reuterskiöld, CEO of Berner Industrier stated, "We are pleased to welcome the entire team in Typhonix to Berner Industrier and look forward to continuing to develop the company together with the local management. With Typhonix, we add cutting-edge products as well as deep expertise to our growing water treatment business and continue to solve the problems of the future with technology."

Atlas Copco acquires Centro do Ar Comprimido do Recife

January 7, 2026

Atlas Copco, a Sweden-based provider of products and services like air compressors, vacuum solutions, power tools, and assembly systems for various industries, has acquired Centro do Ar Comprimido do Recife (Centroar), a Brazil-based compressor distributor that provides sales and service for compressors and power equipment, with customers across general industry, mining, paper, construction, and infrastructure. The business has 28 employees and will be integrated into the Service Division of the Compressor Technique Business Area

Sources: Press releases, public filings, Capital IQ, Mergermarket

Notable Recent Transactions | Q1 2026 / Q4 2025

Brodie Generational Capital Partners acquires Sur-Seal (Heartwood Partners)

January 6, 2026

Brodie Generational Capital Partners (BGCP), a Radnor, PA-based single-family office investor, has acquired Sur-Seal, a Charlotte, NC-based advanced materials converting and engineered solutions provider, from Heartwood Partners, a Norwalk, CT-based middle-market private equity firm. Sur-Seal engineers highly customized components for sealing, thermal management, EMI/RFI shielding, and ingress protection across diversified industrial end-markets. Jacob Brodie, President and COO of BGCP, said, "Sur-Seal is exactly the type of business we set out to find... As a family office investing our own capital, we look for companies we want to own and grow for the long term."

Atlas Copco acquires the assets of Air Compressor Works

January 7, 2026

Atlas Copco, a Sweden-based provider of products and services like air compressors, vacuum solutions, power tools, and assembly systems for various industries, has acquired the assets of Air Compressor Works, a Florida-based distributor of air compressor equipment and services. Founded in 1979, Air Compressor Works employs ~50 employees and serves general industrial customers across South Florida. The assets will be integrated into the Service Division of the Compressor Technique Business Area. Philippe Ernens, Business Area President, commented, "This acquisition will allow us to grow the Quincy Compressor brand and will contribute to a stronger presence in South Florida"

DXP Enterprises acquires PREMIERflow

January 5, 2026

DXP Enterprises, a Houston, TX-based provider of pump solutions and MRO supplies, has acquired PREMIERflow, a Tulsa, OK-based provider of integrated fluid-handling pump systems serving the fire protection, water & wastewater supply, data center, and HVAC markets. David Little, Chairman and Chief Executive Officer of DXP, commented, "We are excited to utilize PREMIERflow's experience to bolster our market share throughout the United States. Their expertise in the fire, and water markets as well as their presence in data centers will complement DXP's focus on growing key markets. This transaction will not only allow us to continue with our existing marketing strategies, but also, gives us additional capabilities and resources to better serve our customers"

Cleanova (PX3 Partners) acquires Airflotek and TES-Clean Air Systems

December 18, 2025

Cleanova, a Chattanooga, TN-based global manufacturer of advanced industrial filtration solutions and a portfolio company of PX3 Partners, a U.K.-based private equity firm, has acquired Airflotek, a Suwanee, GA-based manufacturer of custom air filtration and controlled-environment systems, and TES-Clean Air Systems, a Tracy, CA-based exclusive distributor of Airflotek products. Airflotek and TES-Clean Air Systems will be consolidated into a single business within Cleanova. Chris Cummins, Chief Executive Officer of Cleanova, said, "Airflotek and TES-Clean Air Systems are outstanding strategic fits for Cleanova. Their expertise in custom FFUs, HEPA/ULPA air filtration, and controlled environment solutions extends our capabilities into semiconductor manufacturing, biotechnology, pharmaceuticals, and other highly regulated industries where ultra-clean air quality is essential. Together, they strengthen Cleanova's position as the world's leading independent industrial filtration platform, delivering an even broader suite of high-performance, mission-critical solutions for our customers."

Levine Leichtman Capital Partners acquires USA Industries (Sky Island Capital)

December 16, 2025

Levine Leichtman Capital Partners (LLCP), a Beverly Hills, CA-based middle-market private equity firm, partnered with the management to acquire USA Industries, a South Houston, TX-based manufacturer of industrial flow control and testing products such as piping isolation tools, tube plugs, and other flow devices, from Sky Island Capital, a Dallas-TX-based lower middle market private equity firm. USA Industries leverages its broad product portfolio and differentiated speed-to-market to remain a key partner to customers across pharmaceutical, industrial, refinery, and chemical sectors. The Company offers its customers low-cost products that resolve high cost of failure problems. Andrew Alexander, Managing Director at LLCP, said, " USA Industries provides essential, must-have products integral to the operations of high value applications. The Company is well aligned to our engineered products sector investment criteria and has multiple attractive vectors for future growth."

The Rapid Group (Hidden Harbor Capital Partners) acquires Pumping Solutions

December 10, 2025

The Rapid Group ("TRG"), a Paterson, NJ-based provider of maintenance, repair, and installation services to water and wastewater facilities and to the industrial, commercial, transportation sectors, and a portfolio company of Hidden Harbor Capital, a Boca Raton, FL-based lower middle-market private equity firm, has acquired Pumping Solutions, a Clifton, NJ-based provider of high-quality pump service, repair, and emergency support for commercial and residential high-rise buildings. The acquisition enhances TRG's reach into the Northern NJ and NY Metropolitan market with blue-chip real estate owners and developers. Kevin Dice, CEO of The Rapid Group, said, "Pumping Solutions brings deep knowledge and a long track record of exceptional service in one of the most demanding markets in the country. Their team and reputation align perfectly with TRG's commitment to quality and customer satisfaction."

Sources: Press releases, public filings, Capital IQ, Mergermarket

Notable Recent Transactions | Q1 2026 / Q4 2025

Berkshire Partners acquires United Flow Technologies (H.I.G. Capital)

December 5, 2025

Berkshire Partners, a Boston, MA-based private equity firm, has acquired United Flow Technologies (UFT), an Irving, TX-based technical distributor and solutions provider to municipal and industrial water & wastewater markets, from H.I.G. Capital, a Miami, FL-based global alternative investment firm. UFT offers industry-leading technical expertise and a comprehensive portfolio of process equipment, pumps, flow control, and automation and control systems. Larry Hamelsky, Managing Director of Berkshire Partners, said, "UFT plays an important role in keeping water safe and clean for people and communities across the country. We are proud to support a team that combines deep technical expertise with a genuine passion for partnership and service."

WTR Group acquires Hydromarque (BCF Equity Partners)

December 5, 2025

WTR Group, a Sweden-based provider of technical products, services, and solutions for water and wastewater transportation across Northern Europe, has acquired Hydromarque, a U.K.-based specialist in pump solutions and the exclusive U.K. distributor for Gorman-Rupp and Cornell pumps, from BCF Equity Partners, a U.K.-based private equity firm. Khashayar Nikavar, CEO of WTR Group, said, "Their deep technical expertise, strong supplier partnerships, and long-standing relationships within the water, food and industrial sectors give us a great strategic fit. Hydromarque's reputation for quality, reliability, and customer support aligns perfectly with our vision, and we look forward to working closely with the team to accelerate our joint growth in the U.K. and across Northern Europe."

DXP Enterprises acquires Pump Solutions

December 3, 2025

DXP Enterprises, a Houston, TX-based provider of pump solutions and MRO supplies, has acquired Pump Solutions, a New Caney, TX-based, distributor of pumps, controls, and service & repair focused on the water and wastewater industry. Founded in 1999, Pump Solutions operates out of four locations servicing Texas. David Little, Chairman & CEO of DXP Enterprises, said, "Pump Solutions provides DXP with an exceptional business that leads with service, accompanied by tremendous technical sales expertise. Pump Solutions provides us with another clear leader in our home market of Texas. Pump Solutions expertise and strategic presence in Texas will complement DXP's breadth of technical products and services."

Opus Water (XPV Water Partners) acquires Yeary & Associates (dba Yeary Controls)

December 2, 2025

Opus Water, a Minneapolis, MN-based engineered-products water platform, and a portfolio company of XPV Water Partners, a Canada-based private equity firm has acquired Yeary & Associates (dba Yeary Controls), a Chicago, IL-based provider of control valves, actuators, and flow-control accessories. This acquisition expands Opus Water's growing portfolio of engineered solutions serving the water, wastewater, and industrial process fluid industries. John DeYarman, CEO of Opus Water, said, "Yeary Controls brings exceptional engineering capabilities and a reputation for solving tough flow-control problems. Their offerings fit perfectly with our core purpose to provide innovative, reliable engineered products and solutions that deliver water safely even in the harshest applications."

Atlas Copco acquires Anglian Compressors & Equipment

November 10, 2025

Atlas Copco, a Sweden-based provider of products and services like air compressors, vacuum solutions, power tools, and assembly systems for various industries, has acquired Anglian Compressors & Equipment, a U.K.-based compressed-air distributor. Anglian provides compressors, gas generators, and chillers alongside energy-saving advice and solutions for customers across diverse manufacturing sectors in the East of England. Ariel Rubinstein, General Manager, Atlas Copco Compressors UK & Ireland, said, "Anglian Compressors & Equipment showcases strong sales and service presence in the East of England which will open additional opportunities for us going forward. I would like to welcome our new colleagues from Anglian to Atlas Copco Group."

TIPCO Technologies (Platte River Equity) acquires Gasket Specialties, Inc.

November 2, 2025

TIPCO Technologies, an Owings Mills, MD-based provider of fluid conveyance and sealing solutions focused on hose assemblies and custom gaskets, and portfolio company of Platte River Equity, a Denver, CO-based middle market private equity firm, has acquired Gasket Specialties, Inc., a Portland, OR-based manufacturer and distributor of gaskets and related industrial products. The addition of Gasket Specialties to TIPCO is expected to expand the company's product range and improve service on the West Coast. In total, the partnership will expand TIPCO's footprint to 46 locations across 17 states. Mike Reilly, Principal at Platte River Equity, said, "The partnership with GSI expands TIPCO's addressable market with its customer base and is complementary to TIPCO's core fluid conveyance platform in the western region. We are excited to have the GSI team as a part of TIPCO."

Sources: Press releases, public filings, Capital IQ, Mergermarket

Notable Recent Transactions | Q1 2026 / Q4 2025

DXP Enterprises acquires Triangle Pump & Equipment

November 1, 2025

DXP Enterprises, a Houston, TX-based provider of pump solutions and MRO supplies, has acquired Triangle Pump & Equipment, a Ridgefield, WA-based manufacturer's representative and distributor of pumps and process equipment serving municipal and industrial water & wastewater markets. The transaction enhances DXP's presence in the Pacific Northwest and advances the company's strategy to scale DXP Water into a full-line products and services platform. Kent Yee, Chief Financial Officer added, "We are excited to welcome the talented and hardworking employees of Triangle to the DXP team. The addition of Triangle furthers us in our mission to build DXP Water into a full-line products and service focused platform servicing the municipal and industrial water and wastewater treatment markets. We look forward to finishing 2025 on this same path and heading into 2026 with more acquisitions as we scale DXP."

FloWorks (Wynnchurch Capital) acquires Slater Controls

October 20, 2025

FloWorks International, a Houston, TX-based specialty distributor of critical flow control products and a portfolio company of Wynnchurch Capital, a Rosemont, IL-based private equity firm, has acquired Slater Controls, a Midland, TX-based provider of process control and automation solutions. Slater Controls specializes in delivering engineered valve automation, instrumentation, and control systems to customers across oil & gas, petrochemical, and industrial end markets. The transaction marks the sixth acquisition completed by FloWorks under Wynnchurch's ownership. Scott Jackson, CEO of FloWorks, stated, "Slater Controls enhances FloWorks' product portfolio, expands our geographic reach, and creates meaningful cross-selling opportunities."

Atlas Copco acquires Northern Compressed Air

October 14, 2025

Atlas Copco, a Sweden-based provider of products and services like air compressors, vacuum solutions, power tools, and assembly systems for various industries, has acquired Northern Compressed Air, a U.K.-based company that specializes in the sales, installation, and service of compressed air systems. The acquired business becomes part of the service division within the Compressor Technique Business Area. Philippe Ernens, Business Area President Compressor Technique, said, "We are pleased to welcome Northern Compressed Air to the Group. With this acquisition we can further enhance our service to customers in Yorkshire and the north of England"

Circor International (KKR) acquires Herringbone Gear Pump Product Line

October 8, 2025

Circor International, a Burlington, MA-based provider of mission critical flow control products and services for the Industrial and Aerospace and Defense markets, and a portfolio company of KKR, a New York, NY-based private equity firm, has acquired essentially all the operating assets related to the herringbone gear pump product line of Flowserve Corporation. The transaction includes the GAX, GR, and Gearex Series pump lines, which will be fully integrated into CIRCOR's IMO product portfolio following a transition period. The acquisition fills key portfolio gaps in CIRCOR's Pumps Americas offering, enhancing service to chemical processing, power generation, and general industry. Tony Najjar, President and CEO of CIRCOR International, said, "These pumps align well with our strategic priorities in Pumps Americas by enhancing our offering for high-viscosity and specialty applications. Our Columbia, Kentucky facility is well-positioned to absorb this production delivering greater commercial focus and operational efficiency for our customers."

Enpro acquires Overlook Industries

October 8, 2025

Enpro, a Charlotte, NC-based industrial technology company, has acquired Overlook Industries, an Easthampton, MA-based company specializing in the design and fabrication of single-use technologies and other critical components for biopharmaceutical production processes. The acquisition of Overlook expands Enpro's capabilities within the biopharma production value chain, particularly in liquid dose biologics, where stringent aseptic processing is essential to contamination prevention. Eric Vaillancourt, President and CEO of Enpro, stated, "The Alpha and Overlook acquisitions will advance our Enpro 3.0 strategy by extending our critical capabilities in key growth nodes... Overlook will strengthen our capabilities within the biopharma production value chain."

Atlas Copco acquires the compressor business of R.M. Boggs

October 8, 2025

Atlas Copco, a global provider of products and services such as air compressors, vacuum solutions, power tools, and assembly systems for various industries, has acquired the compressor business of R.M. Boggs, an Iowa City, IA-based provider of sales and services for compressor equipment. President of Compressor Technique Business Area, Philippe Ernens, said, "With this acquisition we enhance our market presence and strengthen our direct relations with end customers in the region."

Sources: Press releases, public filings, Capital IQ, Mergermarket

Long-Term Transaction History | Disclosed Multiples

Closed Date	Buyer	Target Company	Target Description	Enterprise Value (\$mm)	EV / LTM ⁽¹⁾ Revenue	EV / LTM ⁽¹⁾ EBITDA
Pending	Valmet	Severn Glocon Group	Designs and manufactures engineered valve products	480	~2.2x	~13.5x
Pending	ITT	SPX FLOW (Lone Star Funds)	Specializes in manufacturing critical equipment and integrated flow and process technologies	4,779	~3.6x	~16.1x
Pending	Parker-Hannifin	Filtration Group (Madison Industries)	Designs and manufactures filtration products for a variety of end markets	9,250	~4.6x	~19.6x
Pending	Advanced Drainage Systems	NDS (Norma)	Designs and manufactures plastic catch basin for landscape drainage	1,000	~3.2x	~16.1x
Pending	Baker Hughes	Chart Industries	Provides process technologies and equipment for the gas and liquid molecules market	13,600	~3.2x	~13.6x
Jan-26	A. O. Smith Corporation	Leonard Valve Company (Bessemer Investment Partners)	Designs and manufactures water temperature control valves and monitoring devices	470	-	~12.0x
Jan-26	Crane Company	Precision Sensors & Instrumentation (PSI) Product Line of Baker Hughes Company	Provides sensor-based technologies to detect and analyze pressure, flow, gas, moisture, and radiation across various industries	1,060	~2.7x	~17.7x
Nov-25	DNOW	MRC Global	Distributes pipes, valves, fittings, and other infrastructure products and services	1,717	~0.6x	~12.3x
Oct-25	Georg Fischer	VAG	Manufactures and supplies pumps and heavy-duty valves	241	~1.1x	-
Sep-25	Genuit Group	Davidson Holdings	Manufactures water management and water saving solutions for commercial and domestic purposes	66	-	~8.5x
Sep-25	Pentair	Hydra-Stop	Manufactures water control equipment	290	~5.8x	-
Jul-25	RBC Bearings	VACCO Industries (ESCO Technologies)	Manufactures specialty valves, filters, and advanced fluid control products for defense, space, and commercial markets	275	~2.3x	-
Jul-25	Graco	Color Service	Offers automatic dispensing systems	73	~1.9x	-
Jul-25	Alfa Laval	Cryogenics Business of Fives S.A.S.	Offers cryogenic heat transfer and pump technologies	937	~4.0x	-
Jul-25	TransDigm Group	Servotronics	Offers high-performance servo valves, including torque motor, hydraulic, and pneumatic valves	124	~2.7x	-
Jun-25	Honeywell International	Sundyne (Warburg Pincus)	Manufactures industrial pumps and compressors	2,160	-	~14.5x
Mar-25	Rotork	NOAH Actuation	Manufactures electric actuators for water & power, chemical, process & industrial, and oil & gas industries	57	~2.5x	~12.7x
Jan-25	Badger Meter	SmartCover Systems (XPV Water Partners)	Provides sensors, software, and related services to monitor sewer levels 24/7	185	~5.3x	-
Dec-24	Applied Industrial Technologies	Hydradyne (LOR)	Provides fluid power solutions in hydraulics, pneumatics, electromechanical, instrumentation, filtration, and fluid conveyance	272	~1.0x	~9.1x
Nov-24	Graco	Corob (Ardian)	Manufactures high-performance volumetric and gravimetric dispense, mixing, and shaking equipment used in mission-critical applications	291	~2.4x	-
Nov-24	Crane Company	Technifab Products	Provides vacuum insulated pipe systems and valves for cryogenic applications	41	~2.0x	~10.1x
Oct-24	Flowserve	MOGAS Industries	Manufactures mission-critical severe service valves and associated aftermarket services	305	~1.5x	~7.5x
Sep-24	IDEX	Mott	Manufactures sintered porous material structures and flow control solutions	1,000	~5.0x	~19.0x
Jun-24	Ingersoll Rand	ILC Dover (New Mountain Capital)	Manufactures engineered products and solutions for biopharmaceutical, pharmaceutical, and medical device markets	2,325	~6.9x	~17.0x
Jun-24	Interpump Group	Alfa Valvole (IDEX)	Manufactures ball valves for fluid control	60	~2.0x	~7.6x
Jan-24	Crane	Vian Enterprises	Manufactures multi-stage lubrication pumps and lubrication system components technology for critical aerospace and defense applications	146	~4.4x	~18.2x
Dec-23	Dover	FW Murphy Production Controls	Manufactures equipment management, monitoring, and control solutions, including controllers, gauges, sensors, valves, etc.	530	~4.4x	~13.0x
Nov-23	ATS	Avidity Science (ShoreView Industries)	Manufactures automated water purification solutions for biomedical and life science applications	191	~2.3x	~11.4x
Oct-23	KKR & Co.	CIRCOR International	Manufactures and distributes flow and motion control products	1,663	~2.0x	~12.1x
Aug-23	Nordson	ARAG (Capvis)	Designs and manufactures components and solutions for spraying, weeding, and precision farming services	1,044	~6.2x	~16.5x
Jul-23	Samvardhana Motherson	Rollon Hydraulics	Distributes sealing solutions to the earthmoving equipment, industrial machinery, automotive, farm equipment, and fluid power applications	12	~1.7x	~6.7x
Jul-23	Rockwell Medical	Hemodialysis Concentrates Business of Evoqua	Comprises hemodialysis concentrates business	11	~0.6x	~3.3x
May-23	Xylem	Evoqua	Provides mission critical water and wastewater treatment solutions to support industrial, municipal and recreational customers	7,531	~4.3x	~25.0x
May-23	Interpump Group	Waikato Milking Systems / WMS GP	Designs, manufactures, and supplies milking systems and components for dairy farmers	32	~0.6x	~4.6x
Mar-23	Regal Rexnord	Altra Industrial Motion	Manufactures electromechanical power transmission motion control products	4,950	~2.5x	~13.6x
Mar-23	NIM (TETSUJIN)	Ihara Science (Nippon Active Value Fund)	Manufactures fittings, valves, hoses, and pipes	185	~1.1x	~4.6x

Sources: Capital IQ, Mergermarket, Press releases, public filings; (1) LTM based on the closing date of the deal

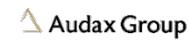
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Mar-23	Chart Industries	Howden Group (KPS Capital Partners)	Provides mission critical air and gas handling products and services	4,400	~2.5x	~12.9x
Jan-23	Ingersoll Rand	SPX Flow's Air Treatment Business	Manufactures reliable and energy efficient desiccant and refrigerated dryers, filtration systems, and purifiers for dehydration in compressed air	519	~2.9x	~11.7x
Nov-22	IDEX	Muon (Rivean Capital)	Provides mission critical micro precision solutions	705	~5.0x	~15.2x
May-22	Gorman-Rupp Company	Fill-Rite and Sotera (Tuthill)	Provides rugged, high performance liquid transfer pumps	526	~3.8x	~15.3x
May-22	DXP Enterprises	Cisco Air Systems	Distributes industrial air compressors	48	~1.1x	~6.8x
Apr-22	Lone Star	SPX FLOW	Designs process technology solutions that perform mixing, blending, fluid handling, separation, thermal heat transfer, and other activities	3,798	~2.5x	~18.3x
Apr-22	Valmet	Neles (Cevian Capital Partners, Alfa Laval, and Others)	Provides flow control solutions such as control, on-off, emergency shutdown, butterfly, ball, globe, segment, and eccentric rotary plug valves	1,433	~2.0x	~16.7x
Mar-22	Finning International	Hoses Direct / Hydraquip Hose & Hydraulics	Provides industrial hoses and assemblies, fittings, valves, couplings, and components for hydraulic and pneumatic systems and processes	86	~2.5x	~9.0x
Mar-22	Quikrete Holdings	Forterra (Lone Star Funds)	Manufactures and sells pipe and precast products	2,792	~1.8x	~10.2x
Jan-22	Motion Industries (Genuine Parts)	Kaman (Littlejohn & Co.)	Distributes and supplies industrial parts and automation equipment	1,300	~1.2x	~13.8x
Jan-22	Evoqua Water Technologies	Mar Cor (STERIS)	Comprises water purification, filtration, and dialysis business unit	196	~1.1x	~7.3x
Dec-21	Dover	RegO (Windjammer)	Manufactures and supplies specialty valves and control products for industrial and alternate fuel market	631	~3.0x	~12.3x
Dec-21	Howden Group (KPS Capital)	Compressor Products International (EnPro)	Manufactures precision-engineered, custom aftermarket products for the reciprocating compressors	195	-	~10.4x
Dec-21	Dover	Acme Cryogenics (Graham Partners)	Manufactures gas distribution and control, cryogenic, and medical gas systems for medical gas piping, industrial gas piping, and others	-	-	~18.0x
Nov-21	Avantor	Masterflex (Antylia Scientific / GTCR)	Manufactures peristaltic pumps and aseptic single-use fluid transfer technologies	2,845	~9.5x	~20.6x
Oct-21	Northwest Pipe Company	Park Environmental Equipment	Develops, manufactures and distributes water, wastewater, and environmental infrastructure solutions products	87	~1.3x	~14.5x
Oct-21	Regal Beloit	Process & Motion Control Segment of Rexnord	Manufactures process and motion control products	3,763	-	~14.5x
Sep-21	DXP Enterprises	Premier Water	Distributes process equipment solutions for the water and wastewater treatment industry	6	~1.6x	~6.8x
Aug-21	Ingersoll Rand	Seepex	Manufactures progressive cavity pumps for delivering low to highly-viscous, aggressive, and abrasive media	514	~2.7x	~19.0x
Aug-21	Ingersoll Rand	Maximus	Manufactures farm building management systems and industrial Internet of Things production management systems for the agritech market	110	~3.4x	~11.3x
Jun-21	IDEX	Airtech (EagleTree Capital)	Manufactures vacuum pumps, regenerative blowers, valves, and compressor systems	469	~5.5x	~16.0x
Jun-21	Xebec Adsorption	Tiger Filtration	Manufactures alternative filter elements, including in-line filters, vacuum pump separators, compressor air/oil separators, among others	17	~4.4x	~10.6x
Jun-21	Graham	Barber-Nichols	Manufactures specialty turbo machinery, such as avionics cooling pumps, centrifugal blowers, compressors, and turbo compressors	70	~1.3x	~11.0x
Jun-21	ATS	BioDot (Artemis Capital Partners)	Provides dry chemistry solutions, solid transferring solutions, handheld dispensers, and liquid dispensers	89	~2.5x	~5.9x
Apr-21	DXP Enterprises	Carter VerPlanck	Distributes pumps, motors, valves, variable speed drives, and control systems for the water and wastewater treatment industries	61	~2.1x	~12.2x
Mar-21	Ultra Clean Holdings	Ham-Let	Manufactures and sells instrumentation valves and fittings	367	~1.7x	~17.1x
Mar-21	NSK	Brüel & Kjær Vibro (Spectris)	Provides machinery protection and condition monitoring systems for rotating and reciprocating industrial machinery	217	-	~26.1x
Mar-21	CELLINK	Ginolis (Finnvera, Verso Capital, and Innovestor Ventures)	Provides desktop automation and high precision liquid handling solutions for diagnostic and MedTech industries	74	~3.4x	~28.2x
Feb-21	Sulzer	Nordic Water (Alder)	Develops and manufactures equipment and systems for water and wastewater treatment	145	~1.7x	~10.5x
Jan-21	Interpump Group	DZ Trasmissioni SRL	Manufactures standard and special bevel gears and other products for power transmission of rotary motions	7	~1.1x	~4.2x

Mean	\$1,256	2.8x	13.2x
Median	\$290	2.5x	12.9x

Sources: Capital IQ, Mergermarket, Press releases, public filings; (1) LTM based on the closing date of the deal

KPMG CF | Long Track-Record of Success in the Process & Flow Control Sector

<p>KPMG</p>  <p>has been acquired by</p>  <p>a portfolio company of</p>  <p>January 2025</p>	<p>KPMG</p>  <p>has divested</p>  <p>to</p>  <p>August 2024</p>	<p>KPMG</p>  <p>has been acquired by</p>  <p>June 2024</p>	<p>KPMG</p>  <p>has divested</p> <p>Industrie Mécanique pour les Fluides</p> <p>to</p>  <p>April 2024</p>	<p>KPMG</p>   <p>has been acquired by</p>  <p>April 2024</p>	<p>KPMG</p>  <p>has been acquired by</p>  <p>May 2023</p>	<p>KPMG</p>  <p>a business unit of</p>  <p>has been acquired by</p>  <p>December 2022</p>	<p>KPMG</p>  <p>a portfolio company of</p>  <p>has been acquired by</p> <p>TXE Capital</p> <p>November 2022</p>	<p>KPMG</p>  <p>a portfolio company of</p>  <p>has been acquired by</p> <p>TXE Capital</p> <p>September 2022</p>
<p>KPMG</p>  <p>has been acquired by</p>  <p>September 2022</p>	<p>KPMG</p>  <p>has been acquired by</p>  <p>April 2022</p>	<p>KPMG</p>  <p>a portfolio company of the edgewater funds and JZ PARTNERS</p> <p>has been acquired by</p>  <p>March 2022</p>	<p>KPMG</p>  <p>a portfolio company of Dorilton Capital</p> <p>has been acquired by</p>  <p>a portfolio company of</p>  <p>December 2021</p>	<p>KPMG</p>  <p>a portfolio company of Dorilton Capital</p> <p>has been acquired by</p>  <p>a portfolio company of</p>  <p>December 2021</p>	<p>KPMG</p>  <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>December 2021</p>	<p>KPMG</p>  <p>has been acquired by</p>  <p>December 2021</p>	<p>KPMG</p>  <p>has been acquired by</p>  <p>January 2021</p>	<p>KPMG</p>  <p>has divested</p>  <p>to</p>  <p>December 2019</p>
<p>KPMG</p>  <p>has been acquired by</p>  <p>July 2019</p>	<p>KPMG</p>  <p>has been acquired by</p>  <p>July 2019</p>	<p>KPMG</p>  <p>has been acquired by</p>  <p>May 2019</p>	<p>KPMG</p>  <p>has been acquired by</p>  <p>December 2018</p>	<p>KPMG</p>  <p>has been acquired by</p>  <p>November 2018</p>	<p>KPMG</p>  <p>has been acquired by</p>  <p>March 2017</p>	<p>KPMG</p>  <p>has divested its Precision Seals Business to</p>  <p>November 2016</p>	<p>KPMG</p>  <p>has been acquired by</p>  <p>July 2015</p>	<p>KPMG</p>  <p>has been acquired by</p>  <p>September 2014</p>

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