



KPMG Corporate Finance

Process & Flow Control Industry Update

Q1 2025 Update

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KPMG Corporate Finance* Overview

**Represents the global Corporate Finance practices of KPMG International’s network of independent member firms.*

Process & Flow Control Sector Overview

Industry participants include manufacturers, distributors, and service providers offering 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	<div><div><div>▪ Badger Meter</div><div>▪ Crane</div><div>▪ Curtiss-Wright</div><div>▪ Emerson Electric</div></div><div><div>▪ Flowserve</div><div>▪ IMI plc</div><div>▪ Ingersoll Rand</div><div>▪ Kadant</div></div><div><div>▪ Mueller Water</div><div>▪ Rotork</div><div>▪ Watts Water</div></div></div>	<div><div><div>▪ Dover</div><div>▪ Ebara</div><div>▪ Franklin Electric</div><div>▪ Graco</div></div><div><div>▪ IDEX</div><div>▪ Ingersoll Rand</div><div>▪ Interpump Group</div><div>▪ ITT</div></div><div><div>▪ Sulzer</div><div>▪ Gorman-Rupp</div></div></div>	<div><div><div>▪ Alfa Laval</div><div>▪ AMETEK</div><div>▪ Donaldson</div><div>▪ Dover</div></div><div><div>▪ Halma</div><div>▪ IDEX</div><div>▪ Indutrade</div><div>▪ ITT</div></div><div><div>▪ Parker-Hannifin</div><div>▪ Pentair</div><div>▪ Spirax-Sarco</div><div>▪ Xylem</div></div></div>
Valuation Multiples ⁽¹⁾	EV / 2025E Revenue: 3.6x EV / 2025 EBITDA: 15.4x	EV / 2025E Revenue: 3.0x EV / 2025 EBITDA: 12.6x	EV / 2025E Revenue: 3.6x EV / 2025 EBITDA: 15.1x
	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	<div><div><div>▪ ABB</div><div>▪ Schneider Electric</div><div>▪ Siemens</div><div>▪ SMC</div></div></div>	<div><div><div>▪ Aalberts</div><div>▪ Mueller Industries</div><div>▪ Smiths Group</div><div>▪ Trelleborg</div></div></div>	<div><div><div>▪ Graco</div><div>▪ Ingersoll Rand</div><div>▪ Nordson</div></div></div>
Valuation Multiples ⁽¹⁾	EV / 2025E Revenue: 3.0x EV / 2025 EBITDA: 13.4x	EV / 2025E Revenue: 1.9x EV / 2025 EBITDA: 9.1x	EV / 2025E Revenue: 5.2x EV / 2025 EBITDA: 16.7x

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

Source: Market statistics sourced from Capital IQ as of 3/31/2025

Dynamic Tariff Environment | Navigating Potential Impacts Amid Uncertainty

Managing Supply Chains Amid Tariff Challenges

As global flow control companies navigate near-term challenges posed by tariffs, including rising supply costs and the impacts of demand 'pull-forward', supply chain complexity has increased meaningfully. Companies are striving to adeptly manage this dynamic environment to control costs and ensure product availability throughout the manufacturing process

- Many global flow control providers, catalyzed by tariffs implemented during the first Trump Administration (2017), had repositioned and localized supply chains with a focus on adding redundancies across suppliers and geographies
- Even companies with highly localized supply chains remain impacted due to tariffs affecting manufacturing at the commodity level, such as aluminum and steel
- Until there is clarity in tariff policy and competitive response, flow control companies can expect a postponement of new projects and volatile demand for components

Many leading global flow control companies have local manufacturing in-place to serve local demand, providing a degree of insulation to tariffs, however, they are still grappling with residual impacts across globally interconnected supply chains

While the competitive responses and demand impacts remain to be seen, companies are increasingly investing in advanced technologies and automation to mitigate supply chain disruptions and enhance operational efficiency, which may create opportunities for near- and re-shoring driven growth

As companies enter a higher cost operating environment, they must drive efficiencies through targeted, tactical investments in automation and efficiencies

Early Commentary from Global Flow Control Players

Parker *"We never really chased low-cost labor around the world as certain regions became in vogue. That's a lot of words there, but we're really in the region for the region. So I will tell you, in China, we're in China for China. We are not making product in China, putting it on planes, boats and trains and getting that anywhere around the world where the end demand is, we actually make it in the region for the region. So it makes tariffs a smaller piece for us. It also helps with currency hedges with all the volatility of currencies. But if there is an impact to us, we will make sure that does not have a drag on margin."*

— **Todd M. Leombruno, EVP & CFO, Raymond James Institutional Investors Conference (March 2025)**

AMETEK *"So we have the capability for our businesses to produce locally there, a portion or a majority if they want, but a portion of their products if they want – and we have that flexibility to react. And that's what we did in 2018 when the China tariffs became a real issue. We had the flexibility to shift production and also sourcing that we had done in China to other parts of the world, I'd say, fairly efficiently, right? It took a little bit of time for some products, but we've got things moved pretty quickly. But while we were doing that, we were able to pass tariff cost on through price increases. So that would be the same set of actions or the same playbook we would use if and when tariffs come into place now."*

— **Kevin C. Coleman, VP of Investor Relations and Treasury, Company Conference Presentation (February 2025)**

MUELLER INDUSTRIES, INC. *Although we largely manufacture our products in the countries where they are consumed, we are not immune to the effects of tariffs. Where required, our teams are proactively and diligently taking appropriate price actions, and will continue to do so as necessary. As we have consistently demonstrated resilience during past periods of disruption, we are confident in our ability to effectively navigate the current environment."*

— **Greg Christopher, CEO, Q1 2025 Earnings (April 2025)**

ABB *"Uncertainty triggered by the tariff news flow has put focus on footprint and operational setup between regions. We have been successful in this area before. Our legacy of a local-for-local footprint serves us well. In the United States, we cover as much as 75% to 80% of our sales with local production. And we invest to increase this number. In Europe and China, we have already reached an even higher local value chain. So I feel we are in a relatively good situation when it comes to local for local. There has been already taken price actions this year, but that is more of the steel and aluminum tariffs that has been implemented and because that has been as a general price increase in the market on raw materials and, of course, that is something that goes through on to the other side. So that's how we work with it when we talk about the suppliers and the suppliers of our suppliers."*

— **Morton Wierod, CEO, Q1 2025 Earnings (April 2025)**

IMI *"In terms of tariffs is the other big element, obviously, we'll see how those tariffs play out. We have, over time, I think you all know, built much more regional supply chains. So actually, China is 8% of our sales, but it's only 5% of our manufacturing, and that 5% is mainly for China. So we very much have a China for China investment strategy over the last several years. In the U.S., yes, a lot of our U.S. sales are out of Mexico. But I think that, that is a better position."*

— **Roy M. Twite, CEO & Director, Interim Management Call (November 2024)**

ITT *"So when you look at tariffs, our strategy has always been to be in the market for the market. Our plants in Europe are serving the European plants, our plants in China serving China and Asia and our plant in North America serving North America. So that is overall our strategy.... Now there will be a tariff and the action to ensure that we mitigate the impact is really a commercial action. So that will -- this is -- it will be a pass-through on that front. And we have already taken action and we already communicated with our customers and with our distributors."*

— **Luca Savi, CEO, Bank of America Global Industrials Conference (March 2025)**

Dynamic Tariff Environment | Navigating Potential Impacts Amid Uncertainty

Early Commentary from Global Flow Control Players

smiths *"It's important to remember that Smiths is local for local. So we've always said we source where we manufacture and we manufacture where we sell. We're not immune to tariffs. And in fact, if you look into our AP plan, part of our AP plan was moving semiconductor production from China into America. There was already tariffs on that product. And so we decided to move that through. So we've got a good understanding of our flows being local-for-local and not being sort of massively globalized. We don't feel -- we never feel overly confident, but we feel we can be agile. We can pass on some of that cost if necessary on what gets hit. But at the moment, that's our -- we're monitoring it actively, and this is our best view as tariffs currently stand."*

– Roland Carter, CEO, H1 2025 Earnings (March 2025)

EMERSON *"The current tariff situation is fluid, but based on our supply chain regionalization strategy, learnings from prior tariff responses and planned price actions, we feel very good about our position."*

– Surendralal Lanca Karsanbhai, President & CEO, Q4 2024 Earnings (February 2025)

Donaldson *"The U.S. is a net exporter of products. Next, we have often talked about our region to support region manufacturing and distribution network. What that means is that about 75% of goods produced in a certain region stay in that region. Given these organic hedges, our biggest exposure to incremental tariffs is more limited because we ship from Mexico to the U.S. If specific tariffs are enacted, we have plans to mitigate those impacts through a combination of supply chain and price adjustments, including the application of surcharges. We will certainly quantify any meaningful impact if we see that emerge."*

– Brad Pogalz, CFO, Raymond James Institutional Investors Conference (March 2025)

Spirax Group *"We're closely monitoring the situation with tariffs and assessing the impact on our operations. In all three businesses, we manufacture in the U.S.A. to meet a significant proportion of domestic demand. So through a combination of this regional manufacturing, changes to sourcing and our price management, we're prepared to respond to the effects of tariffs. But the precise impact is difficult to gauge while uncertainty remains high particularly around the broader consequences for the macroeconomic outlook."*

– Nimesh Balvir Patel, CEO, Q4 2025 Earnings (March 2025)

FLOWSERVE *"We feel pretty confident where we're at today that the impact of tariffs has been baked into our guidance, both from a potential impact to growth and also from a cost or margin expansion element. Things can change quickly, but that's where we're at today. We spent a lot of time and effort during sort of 2020 to midway through 2022 trying to shore up our supply chain, get redundancy and where we're most concerned is really in the area of castings and forgings. And so those efforts to move patterns. So we don't just have patterns in China, but we have patterns in China and in India and in Mexico. So we're -- we've got options to really play this out over time and utilize our suppliers who, frankly, we're using today. So this is not about finding new capacity. It's not about kind of racing down the street to try and find somebody who can make these complex castings for us. We feel like we've got that in place. And then as we look at our footprint around the world, it's important to note that about 2/3 of our business is actually outside of the U.S. And so although there are times that we would have loved to have made more progress with respect to footprint and low-cost country manufacturing, that footprint today actually probably serves us pretty well in terms of managing through some uncertainty that's caused by potential tariffs."*

– Amy B. Schwetz, SVP and CFO, 2025 Company Conference (February 2025)

AALBERTS INDUSTRIES *"I think it's maybe a bit too soon to know, but -- if you talk about the U.S. tariffs, we don't see them based on what we know today, being a major impact for Aalberts. Actually, it could be even more an opportunity, but I look forward to learn more and to see really what will be implemented because today, between what is said in the news and the reality, it's a bit challenging to know, but we don't expect major impact because we are already quite localized in the U.S. Our strategy has been always to be in the U.S. for the U.S. As you know, in our service business, we do everything in the U.S. In our building, we are factory in the U.S. And in semicon, we are not too much in the U.S. So no major impact for Aalberts at the moment."*

– Stéphane Simonetta, CEO, Q4 2024 Earnings (February 2025)

Franklin Electric *"I think we, like most industrial companies, have a pretty dedicated team to understanding the changes in tariffs and then what our reaction needs to be. So that team is well structured. I think our understanding of tariffs, if and when some of them hit. It's really a combination of a few things. One is, I think with a strong brand and the ability to control some pricing, if tariffs continue to escalate, we would have to accommodate that through some pricing."*

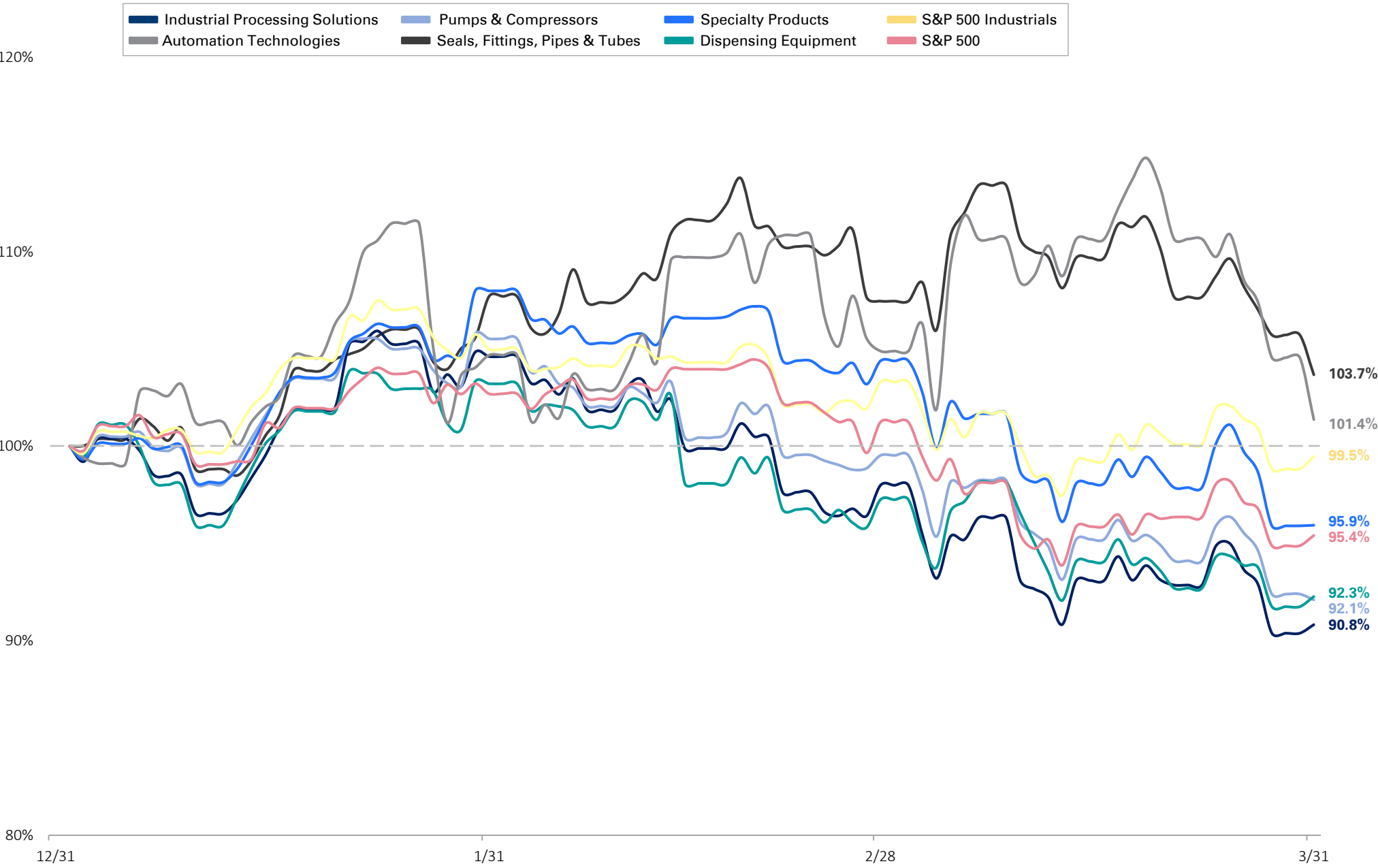
– Joseph A. Ruzynski, CEO, Q4 2024 Earnings (February 2025)

DOVER *"We're a proximity manufacturer, so we don't have long supply chains. We tend to look at tariffs vis-à-vis our competitive set at the end of the day. So each individual business has a group of competitors. And then we look at, are we advantaged or disadvantaged vis-à-vis those competitors and can we take advantage of situations where -- when we can or if we're disadvantaged, what are we going to do about it to the end of the day?"*

– Richard J. Tobin, CEO, 2025 Company Conference Presentation (March 2025)

Public Market Update | Stock Price Performance

2025 YTD⁽¹⁾ Indexed Stock Price Performance⁽²⁾



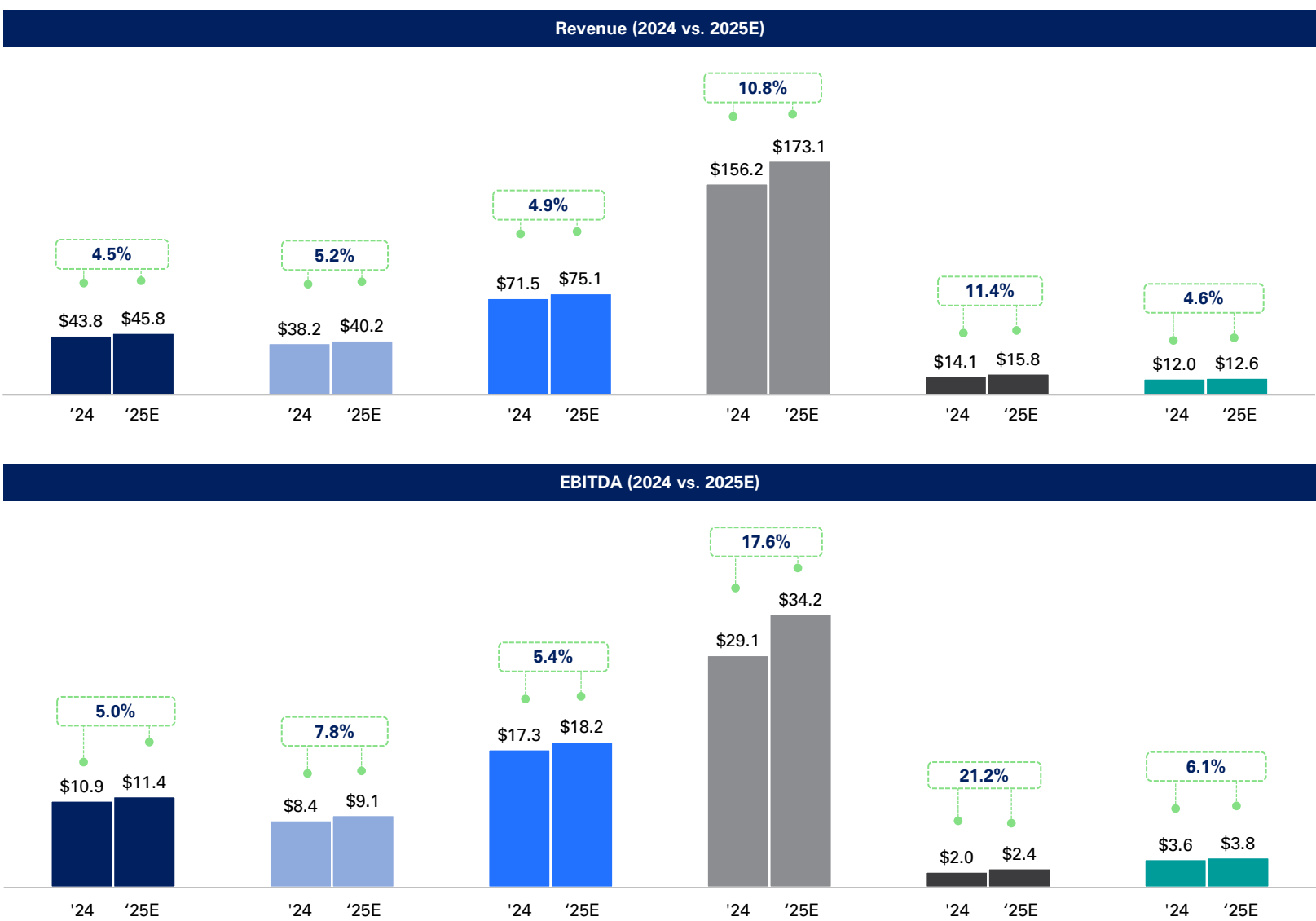
Stock price performance for the process & flow control⁽²⁾ sector varied across sub-sectors in 2025 YTD

- Indexed process & flow control stock prices⁽¹⁾ decreased 4.0% YTD, following a 12.1% increase in 2024
- The overall sector has performed in-line with the broader market performance of the S&P 500, impacted by market volatility catalyzed by an uncertain tariff environment

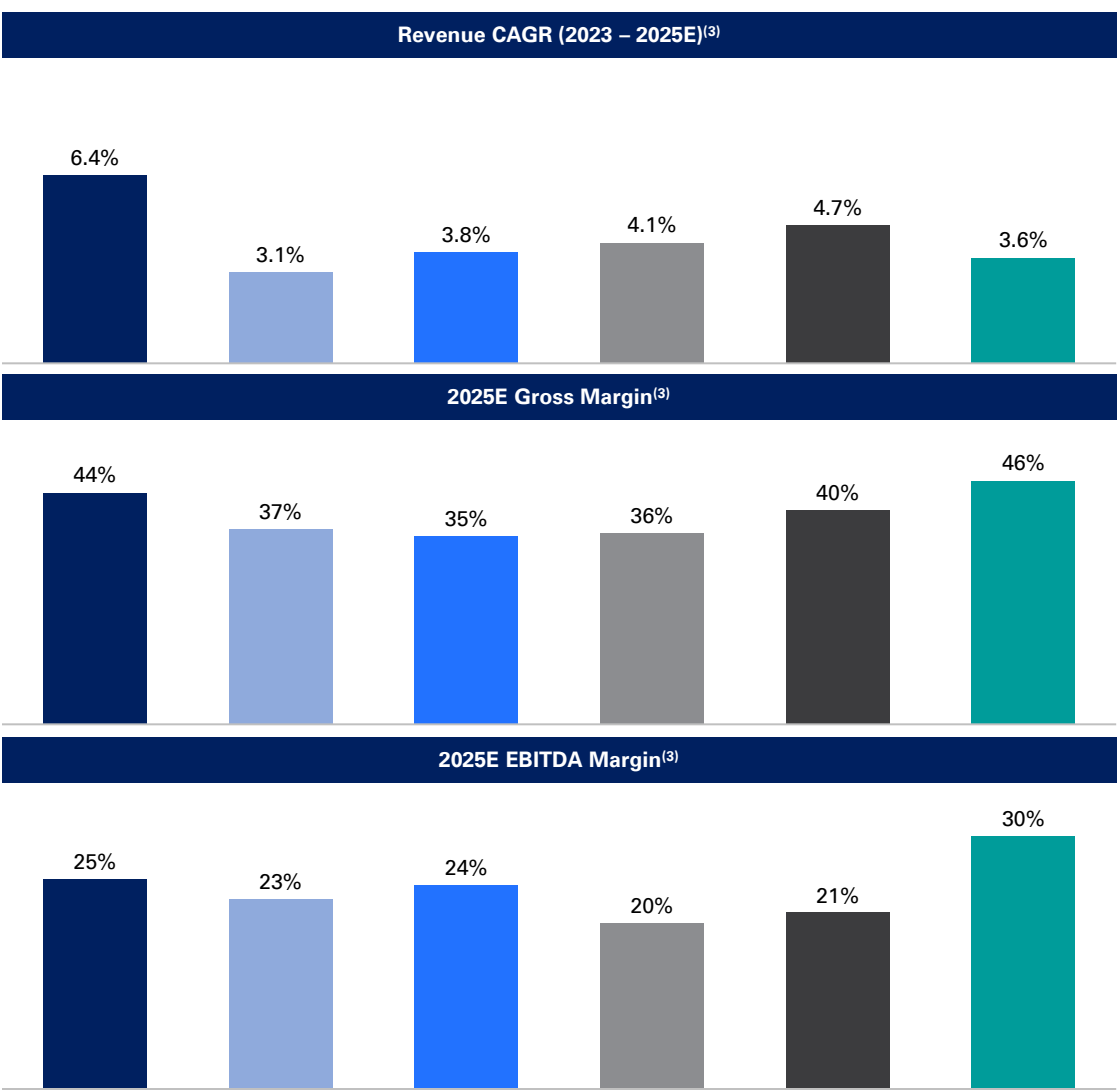
Source: Market statistics sourced from Capital IQ
(1) YTD as of 3/31/2025; (2) Based on market capitalization-weighted index methodology

Public Market Update | Performance Benchmarking

2024 vs. 2025E Comparative Analysis⁽¹⁾ – Outlook as of 3/31/2025 (\$ in billions)



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 3/31/2025

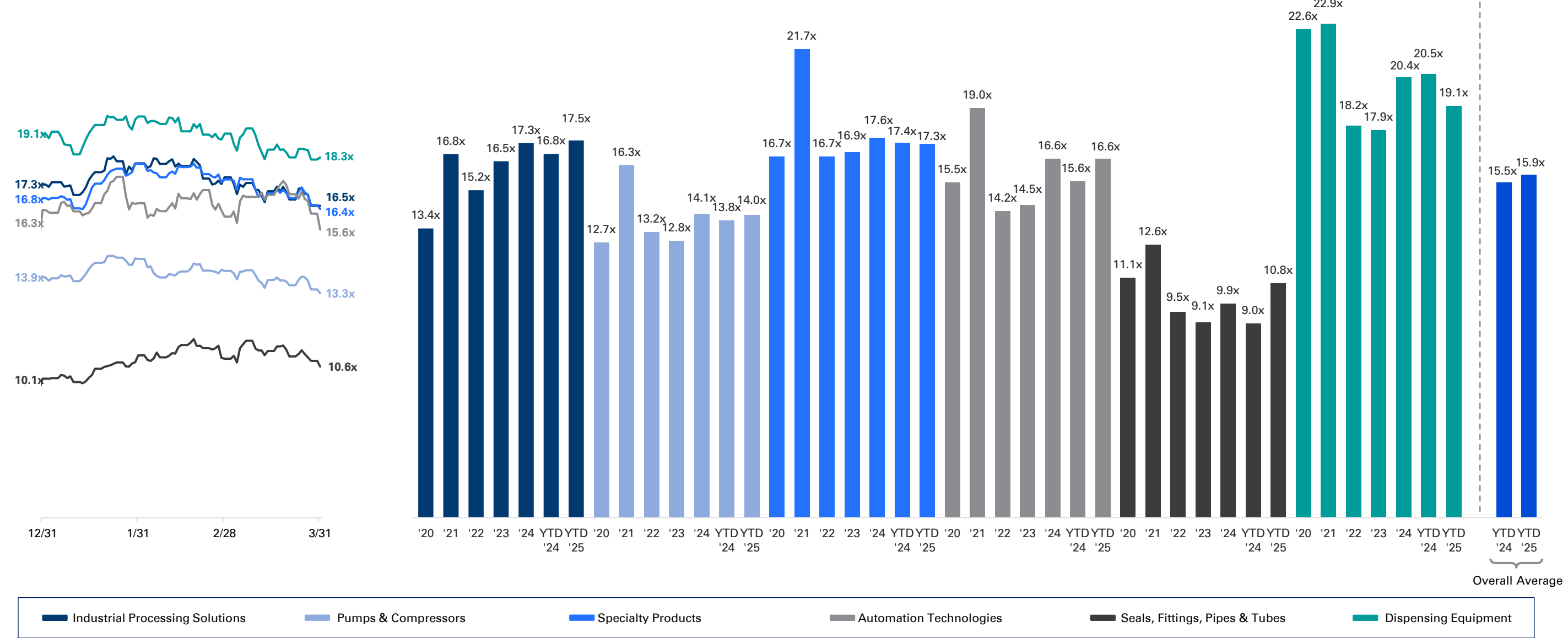
Public Market Update

Valuation Trends

Process & flow control companies recorded an overall mean EV / YTD 2025 EBITDA of 15.9x as of March 31, 2025 – up from 15.5x as of March 31, 2024

2025 YTD⁽¹⁾ EV / LTM EBITDA Performance⁽²⁾

Historical Average⁽²⁾ EV / LTM EBITDA Multiple Trends



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 2025E Revenue	CY 2025E EBITDA
Industrial Processing Solutions												
Badger Meter, Inc.	US	\$5,595	\$5,306	\$190.25	79.6%	\$827	17.5%	39.8%	23.5%	27.9x	5.7x	24.9x
Crane Company	US	\$8,806	\$8,820	\$153.18	81.3%	\$2,131	14.5%	40.7%	19.5%	22.5x	3.9x	18.4x
Curtiss-Wright Corporation	US	\$11,958	\$12,807	\$317.27	80.6%	\$3,121	9.7%	37.0%	23.4%	18.8x	3.8x	17.6x
Emerson Electric Co.	US	\$61,826	\$73,137	\$109.64	81.3%	\$17,550	10.3%	52.4%	28.6%	15.5x	4.0x	14.3x
Flowserve Corporation	US	\$6,434	\$7,491	\$48.84	75.0%	\$4,558	5.5%	32.2%	14.9%	12.6x	1.6x	10.3x
IMI plc	GB	\$6,169	\$6,874	\$24.38	90.3%	\$2,767	0.6%	47.3%	23.0%	11.4x	2.3x	9.5x
Ingersoll Rand Inc.	US	\$32,259	\$35,753	\$80.03	75.5%	\$7,235	5.2%	43.8%	27.4%	18.5x	4.8x	16.6x
Kadant Inc.	US	\$3,967	\$4,207	\$336.91	78.4%	\$1,053	10.0%	44.7%	22.6%	18.3x	4.0x	18.6x
Mueller Water Products, Inc.	US	\$3,981	\$4,120	\$25.42	88.9%	\$1,363	11.9%	34.9%	21.7%	14.3x	2.9x	12.6x
Rotork plc	GB	\$3,412	\$3,254	\$4.05	86.3%	\$944	4.9%	49.3%	22.7%	15.6x	3.2x	12.2x
Watts Water Technologies, Inc.	US	\$6,794	\$6,655	\$203.92	87.7%	\$2,252	9.5%	47.2%	21.0%	14.7x	2.9x	14.2x
Industrial Processing Solutions Mean					82.3%		9.1%	42.2%	22.6%	17.3x	3.6x	15.4x

Source: Capital IQ

(1) Market Capitalization based on closing share prices as of March 31, 2025; (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 2025E Revenue	CY 2025E EBITDA
Pumps & Compressors												
Dover Corporation	US	\$24,079	\$25,397	\$175.68	79.0%	\$7,746	0.8%	38.7%	22.2%	15.6x	3.2x	13.7x
Ebara Corporation	JP	\$6,934	\$6,877	\$15.01	78.6%	\$5,512	14.1%	33.1%	15.8%	8.0x	1.1x	7.3x
Franklin Electric Co., Inc.	US	\$4,298	\$4,273	\$93.88	83.9%	\$2,021	(2.1%)	35.5%	16.7%	13.9x	2.0x	13.2x
Graco Inc.	US	\$14,041	\$13,414	\$83.51	89.6%	\$2,113	(3.7%)	53.1%	31.4%	20.5x	6.0x	18.3x
IDEX Corporation	US	\$13,671	\$15,138	\$180.97	74.1%	\$3,269	(0.2%)	44.5%	28.1%	17.2x	4.4x	16.0x
Ingersoll Rand Inc.	US	\$32,259	\$35,753	\$80.03	75.5%	\$7,235	5.2%	43.8%	27.4%	18.5x	4.8x	16.6x
Interpump Group S.p.A.	IT	\$3,786	\$4,240	\$35.47	69.3%	\$2,152	(7.2%)	34.3%	21.7%	9.2x	1.9x	8.6x
ITT Inc.	US	\$10,529	\$10,853	\$129.16	80.2%	\$3,631	10.6%	34.4%	22.0%	14.2x	2.9x	12.9x
Sulzer Ltd	CH	\$5,720	\$5,846	\$169.47	89.8%	\$3,896	7.6%	33.5%	13.9%	11.4x	1.4x	8.8x
The Gorman-Rupp Company	US	\$921	\$1,284	\$35.10	80.2%	\$660	0.0%	31.0%	18.4%	10.9x	1.9x	10.5x
Pumps & Compressors Mean					80.0%		2.5%	38.2%	21.7%	13.9x	3.0x	12.6x

Source: Capital IQ

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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 2025E Revenue	CY 2025E EBITDA
Specialty Products												
Alfa Laval AB (publ)	SE	\$17,661	\$18,167	\$42.73	86.2%	\$6,050	5.3%	34.7%	19.1%	16.5x	2.5x	12.3x
AMETEK, Inc.	US	\$39,721	\$41,671	\$172.14	86.8%	\$6,941	5.2%	35.7%	32.4%	19.3x	5.8x	18.3x
Donaldson Company, Inc.	US	\$8,015	\$8,403	\$67.06	84.9%	\$3,633	4.5%	35.7%	19.3%	12.8x	2.2x	11.8x
Dover Corporation	US	\$24,079	\$25,397	\$175.68	79.0%	\$7,746	0.8%	38.7%	22.2%	15.6x	3.2x	13.7x
Halma plc	GB	\$12,594	\$13,430	\$33.35	83.4%	\$2,892	11.9%	52.6%	23.4%	20.6x	4.5x	18.8x
IDEX Corporation	US	\$13,671	\$15,138	\$180.97	74.1%	\$3,269	(0.2%)	44.5%	28.1%	17.2x	4.4x	16.0x
Indutrade AB (publ)	SE	\$10,054	\$10,841	\$27.60	83.3%	\$2,941	2.2%	35.0%	17.0%	24.1x	3.2x	17.7x
ITT Inc.	US	\$10,529	\$10,853	\$129.16	80.2%	\$3,631	10.6%	34.4%	22.0%	14.2x	2.9x	12.9x
Parker-Hannifin Corporation	US	\$78,270	\$86,924	\$607.85	84.6%	\$19,908	0.4%	36.3%	26.2%	17.4x	4.3x	16.4x
Pentair plc	GB	\$14,418	\$16,067	\$87.48	79.0%	\$4,083	(0.5%)	39.2%	26.0%	15.9x	3.9x	14.7x
Spirax Group plc	GB	\$5,880	\$6,773	\$79.85	60.9%	\$2,085	(1.0%)	20.1%	23.7%	14.3x	3.1x	12.9x
Xylem Inc.	US	\$29,034	\$30,596	\$119.46	81.8%	\$8,562	16.3%	37.5%	21.2%	18.2x	3.5x	16.3x
Specialty Products Mean					80.4%		4.6%	37.0%	23.4%	17.2x	3.6x	15.1x

Source: Capital IQ

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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 2025E Revenue	CY 2025E EBITDA
Automation Technologies												
ABB Ltd	CH	\$93,768	\$96,837	\$51.16	83.7%	\$32,850	1.9%	37.5%	19.6%	15.7x	2.8x	14.5x
Schneider Electric S.E.	FR	\$127,783	\$138,826	\$227.79	77.2%	\$39,500	6.3%	42.6%	20.4%	18.1x	3.1x	13.9x
Siemens Aktiengesellschaft	DE	\$179,314	\$224,052	\$229.03	86.5%	\$79,240	2.7%	39.0%	16.6%	18.5x	2.5x	14.1x
SMC Corporation	JP	\$22,587	\$18,629	\$354.40	60.4%	\$4,991	0.6%	0.0%	28.4%	13.1x	3.4x	11.1x
Automation Technologies Mean					77.0%		2.9%	29.8%	21.3%	16.4x	3.0x	13.4x
Seals, Fittings, Pipes & Tubes												
Aalberts N.V.	NL	\$3,729	\$4,434	\$33.72	64.1%	\$3,260	(5.3%)	63.2%	18.5%	7.9x	1.3x	6.3x
Mueller Industries, Inc.	US	\$8,624	\$7,630	\$76.14	78.6%	\$3,769	10.2%	27.7%	22.1%	9.3x	1.8x	NM
Smiths Group plc	GB	\$8,428	\$8,844	\$24.95	88.3%	\$4,019	6.1%	37.2%	18.4%	12.7x	2.0x	9.8x
Trelleborg AB (publ)	SE	\$8,524	\$9,161	\$37.04	85.1%	\$3,087	(0.3%)	36.4%	21.5%	14.6x	2.5x	11.1x
Seals, Fittings, Pipes & Tubes Mean					79.0%		2.7%	41.1%	20.1%	11.1x	1.9x	9.1x
Dispensing Equipment												
Graco Inc.	US	\$14,041	\$13,414	\$83.51	89.6%	\$2,113	(3.7%)	53.1%	31.4%	20.5x	6.0x	18.3x
Ingersoll Rand Inc.	US	\$32,259	\$35,753	\$80.03	75.5%	\$7,235	5.2%	43.8%	27.4%	18.5x	4.8x	16.6x
Nordson Corporation	US	\$11,480	\$13,645	\$201.72	72.2%	\$2,672	0.8%	55.1%	30.9%	17.0x	4.9x	15.3x
Dispensing Equipment Mean					79.1%		0.8%	50.7%	29.9%	18.7x	5.2x	16.7x

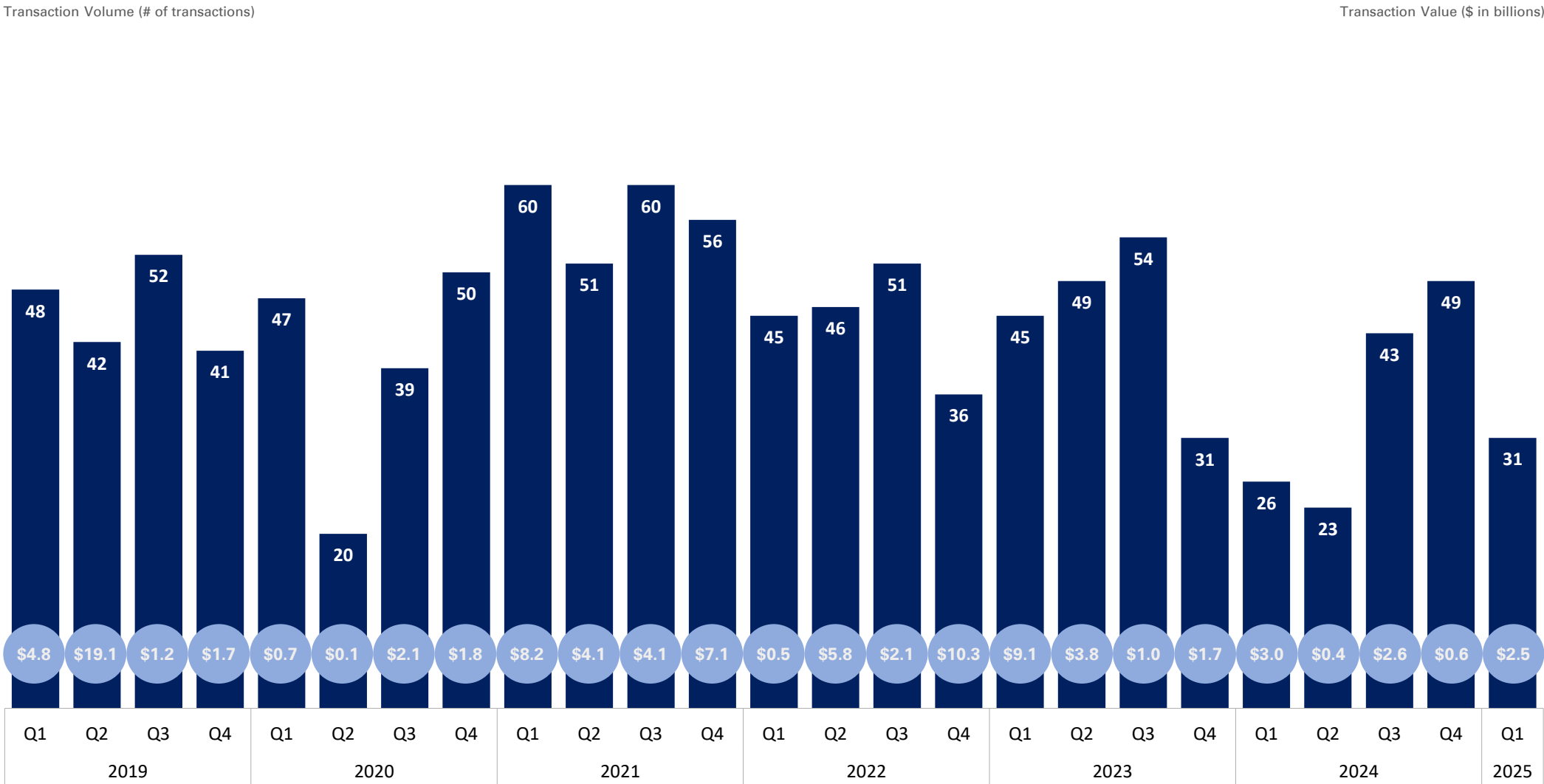
Source: Capital IQ

(1) Market Capitalization based on closing share prices as of March 31, 2025; (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

M&A Market Update and Commentary

Consistent with the broader M&A market, transaction volume was subdued in Q1 2025 after demonstrating momentum in the second half of 2024. Volume and value was slightly up as compared to Q1 2024

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



Commentary

Lower transaction volume in Q1 2025 following an uptick in H2 2024 as market participants postponed M&A activity due to tariff-inflicted uncertainty

Despite current headwinds, several notable transactions were completed in Q1 2025:

- Honeywell / Sundyne (Warburg Pincus):
— EV: ~\$2,160M
- Badger Meter / SmartCover Systems (XPV Water Partners)
— EV: ~\$185M
- May River Capital / Fluid Handling business of CECO Environmental
— EV: ~\$110M
- Dover / Cryogenic Machinery

⁽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 2025

Rotork announces the acquisition of NOAH Actuation

Pending

Rotork, a U.K.-based global provider of mission-critical intelligent flow control solutions, has announced the acquisition of Noah Actuation, a South Korea-based manufacturer of electric actuators (£44M EV; 12.7x EV / 2025 Adj. EBITDA). Noah Actuation aligns with Rotork's end markets and key target segments, especially with water & power, chemical, process & industrial, and upstream electrification within oil & gas. The acquisition is expected to expand Rotork's geographical coverage in Asia Pacific and the group's electric actuator product range. Kiet Huynh, CEO of Rotork, stated, “I am excited to welcome Noah to the Rotork family. The bolt-on Noah acquisition is consistent with Rotork’s Growth+ strategy and is complementary to our product offering in electric actuators. The combination of Noah’s products with Rotork’s international sales network offers the potential for significant sales synergies in the medium term.”

Honeywell International announces the acquisition of Sundyne (Warburg Pincus)

Pending

Honeywell, a Charlotte, NC-based integrated operating company that engages in aerospace technologies, industrial automation, building automation, and energy and sustainable solutions, has announced the acquisition of Sundyne, an Arvada, CO-based manufacturer of highly-engineered pumps and gas compressors, from Warburg Pincus (\$2.16B EV; 14.5x EV / 2024 EBITDA on a tax-adjusted basis). Founded in 1970, Sundyne serves oil and gas, hydrocarbon-processing, chemical processing, power generation, mining and mineral, food and beverage, and manufacturing industries. The addition of Sundyne's differentiated equipment is expected to enhance the ability of Honeywell's Energy and Sustainability Solutions (ESS) business segment to drive innovation and efficiency while supporting critical energy security needs across the world. Vimal Kapur, Chairman and CEO of Honeywell, stated, "By combining Honeywell's top-tier technology with Sundyne's leading process industry solutions, this acquisition will further enhance our dynamic Honeywell UOP business and create strategic growth opportunities in attractive verticals. Sundyne's vast installed base of top-of-the-line pumps and compressors will further strengthen Honeywell's brand in the process industry and create significant opportunities for us to continue expanding our aftermarket services business."

Tencarva Machinery Company (Bessemer Investment Partners) acquires Atlantic Valve & Equipment

Apr 2, 2025

Tencarva Machinery Company, a Greensboro, NC-based value-added distributor and service provider of flow control and process equipment solutions to industrial and municipal end markets and a portfolio company of Bessemer Investors, a New York, NY-based private equity firm, has acquired Atlantic Valve & Equipment, a Richmond, VA-based manufacturer representative offering valves, ductile iron fabrications and fittings, and other liquid handling equipment. Founded in 2010, Atlantic Valve serves the municipal and industrial water/wastewater sectors throughout Virginia, North Carolina, South Carolina, Maryland, Washington D.C., and West Virginia. It offers a range of products including gate valves, butterfly valves, plug valves, hydraulic / electric control valves, and ductile iron fabrications and fittings representing brands like Kennedy Valve, Clow Valve, and Onyx Valve, among others. Ed Pearce, President of Tencarva, stated, “The addition of Atlantic Valve deepens our municipal coverage in the Southeast and Mid-Atlantic regions, while expanding our line card with leading valve manufacturers. We were impressed both with the company’s high-quality leadership and its technical sales talent, who maintain strong local relationships with contractors, engineering firms and municipalities. This strategic acquisition underscores Tencarva’s commitment to being a premier provider of industrial and municipal pump distribution and services across the country.”

Soluroc acquires Fuller Industrial

Apr 2, 2025

Soluroc, a Canada-based manufacturer of wear protection products and solutions, has acquired Fuller Industrial, a Canada-based provider of custom piping products and solutions. Founded in 2004, Fuller Industrial designs and manufactures specialized piping systems for the mining and industrial sectors. It offers various services including rubber and ceramic lining, industrial coatings, and 3D pipe design. It offers a state-of-the-art pipe spool fabrication plant and a rubber lining and protective coating shop. Christian Gagnon, President and CEO of Soluroc, stated, "We are very pleased with the acquisition of Fuller, which represents a major milestone in our growth journey. This fifth acquisition since 2020 is fully aligned with our strategic expansion and consolidation plan to create the Canadian leader in wear-resistant products and solutions for the primary and industrial sectors in the Americas."

Atlas Copco acquires Heide-Pumpen

Apr 1, 2025

Atlas Copco, a Sweden-based leader in compressors, vacuums, power tools, pumps, software, and services, has acquired Heide Pumpen, a Germany-based distributor and service provider of portable pumps. Founded in 1979, Heide Pumpen provides a range of pumps for various applications, along with accessories such as flexible PVC hoses, PE pipe components, and robust pipeline steel pipes, including quick couplings and clamps. Post acquisition, Heide-Pumpen will become part of the service division within the Power Technique Business Area of Atlas Copco. Andrew Walker, President of Power Technique Business Area, stated, “The acquisition of Heide Pumpen provides an excellent opportunity to grow our expertise and presence within the portable flow market. Based on the knowledge of Heide Pumpen, we will be able to accelerate our service-expertise and presence within portable flow.”

May River Capital acquires Fluid Handling business of CECO Environmental

Mar 31, 2025

May River Capital, a Chicago, IL-based private equity firm focused on lower middle-market industrial growth businesses, has acquired Fluid Handling business of CECO Environmental (~\$110M EV). The Fluid Handling business manufactures metallic centrifugal pumps and horizontal and vertical corrosion resistant pumps made from FRP, stainless steel, and thermoplastics. It consists of three brands: Dean, Fybroc, and Sethco, which are deployed in a wide range of mission critical, severe-duty applications across chemical processing, construction, oil & gas, and water & wastewater industries, among others. The business operates from strategic locations in Indianapolis, IN and Telford, PA, and services over 1,500 customers globally. These three brands will be collectively organized under the parent company, Tusk Industrial, a Telford, PA-based newly formed portfolio company of May River that specializes in pumping and fluid handling solutions for rugged environments. Pat St. John, Managing Director of May River, stated, “Tusk Industrial is a standout business with significant growth potential, and we’re excited to partner with management to drive its continued success. With our deep expertise in building businesses within the flow control sector, we are committed to investing in new products, expanding into new markets, and pursuing strategic acquisitions – all with the goal of strengthening Tusk Industrial’s foundation and, most importantly, delivering greater value to its customer base.”

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

Notable Recent Transactions | Q1 2025

Ferguson Enterprises acquires Independent Pipe and Supply

Mar 31, 2025

Ferguson Enterprises, a Newport News, VA-based value-added distributor of plumbing and heating products, has acquired Independent Pipe & Supply, a Canton, MA-based distributor of commercial / mechanical pipes. Founded in 1950, Independent Pipe and Supply offers pipes, strainers, backflow preventers, steam traps, commercial equipment, valves, instrumentation, fittings and flanges, fire protection, gaskets, pipe tools and machines, and expansion joints, among others. The acquisition is expected to strengthen the regional presence of Independent Pipe & Supply, improve supply chain capabilities, and expand the range of available products and solutions.

Pike Street Capital raises continuation vehicle for Impel with NorthSands Capital and Painswick Capital lead investors

Mar 24, 2025

Pike Street Capital, a Seattle, WA-based private equity firm investing in middle-market industrial and industrial technology businesses, has closed a capital raise of \$199 million for Pike Street Capital Reserve, a single-asset continuation vehicle for one of its Fund I investments, Impel Company, a Bellevue, WA-based flow management company. Established in 2021, Impel serves the water and wastewater treatment, food and beverage, semiconductor, manufacturing, and other industrial markets. NorthSands Capital and Painswick Capital, both investment firms focused on investing in single-asset continuation vehicles, led the investment with NorthSands committing \$100 million to the transaction. Dave Dandel, Partner at Pike Street Capital, stated, "We are thrilled to complete the fundraise of 'Pike Street Capital Reserve' in this single-asset continuation vehicle with Impel and our new limited partners, NorthSands and Painswick. The transaction offered our Fund I investors the opportunity to generate liquidity at an attractive return or participate in the next phase of growth and acquisitions with Impel. In just a few years, Impel has established itself as a comprehensive provider of technical products and services for municipal and industrial fluid management needs, and we see tremendous opportunity for continued growth. The additional capital and longer investment period will enable the outstanding management team to fully execute its growth strategy." Bruce McEvoy, Managing Partner of NorthSands Capital, stated, "We are excited to partner with Pike Street Capital and Impel management to support the Company in its next phase of growth as it continues to expand its geographic reach and offering in order to better serve its customers and suppliers."

TIPCO Technologies (Platte River Equity) acquires Potter Associates

Mar 18, 2025

TIPCO Technologies, a Glen Burnie, MD-based manufacturer of industrial parts and equipment and a portfolio company of Platte River Equity, a Denver, CO-based private equity firm, has acquired Potter Associates, a Rochester, NY-based distributor of hydraulics, gaskets, valves, fittings, and other components. Founded in 1964, Potter Associates serves industries such as power generation, chemical processing, MRO, food and beverage, and industrial manufacturing. Rob Lyons, CEO of Commercial Business of TIPCO, stated, "TIPCO Technologies is thrilled to welcome third-generation owners Steffen and Kim, along with the entire Potter team, to our growing family of people and partnerships. We are excited to build on Potter's rich legacy of world-class sealing products and sanitary solutions throughout upstate New York."

FloWorks International (Wynnchurch Capital & Clearlake Capital) acquires CAC Industrial Equipment

Mar 5, 2025

FloWorks International, a Houston, TX-based distributor of flow control products and a portfolio company of Wynnchurch Capital and Clearlake Capital, two private equity firms, has acquired CAC Industrial Equipment, a Canada-based distributor of pumps and parts with repair service capabilities. Founded in 2002, CAC Industrial Equipment serves a diverse customer base across mining, aggregate, water, and other industrial end markets. This acquisition represents the fifth acquisition completed by FloWorks under Wynnchurch's ownership. Scott Jackson, CEO of FloWorks, stated, "Laurie and his team have built an exceptional business, and we are thrilled to have CAC join the FloWorks platform. CAC strengthens FloWorks' pumps offering and expands FloWorks' presence in Canada."

TIPCO Technologies (Platte River Equity) acquires Flexline

Mar 4, 2025

TIPCO Technologies, a Glen Burnie, MD-based manufacturer of industrial parts and equipment and a portfolio company of Platte River Equity, a Denver, CO-based private equity firm, has acquired Flexline, a Kenilworth, NJ-based manufacturer of specialty hose assemblies, including aerospace, PTFE, stainless steel, composite, hydraulic, pharmaceutical, MIL Spec, and cryogenic assemblies. Jeff Scheininger, President at Flexline, stated, "We are thrilled to be joining the TIPCO family of companies. Flexline was founded with a vision of excellence and reliability by Harold Scheininger and this partnership marks a significant milestone in our journey. With TIPCO's support, we're ready to build on that legacy and continue to offer unmatched service, reliability, and quality to our valued customers in aerospace and beyond."

Whitewater Management (Hillcore Group) acquires Orion Water Solutions

Mar 3, 2025

Whitewater Management, a Canada-based fluid management company and a portfolio company of Hillcore Group, a Canada-based private investment firm, has acquired Orion Water Solutions, an Austin, TX-based provider of advanced wastewater treatment solutions. Founded in 2016, Orion Water Solutions specializes in advanced treatment systems, transforming wastewater into crystal-clear, reusable water. With mobile and fixed facility treatment units, Orion integrates best-in-class technologies, providing scalable solutions to a wide array of markets. The acquisition is expected to strategically position Whitewater and its production chemical company Catalyst Production Services for continued growth while enhancing their ability to provide sophisticated water treatment solutions across a range of industries. Rod Stearn, President and CEO at Whitewater, stated, "Whitewater has always been focused on providing high-quality fluid management solutions, and this acquisition is a natural extension of that commitment. By integrating Orion's advanced Dissolved Air Flotation (DAF), Chlorine Dioxide and biological wastewater treatment technologies, we will unlock new opportunities across multiple sectors, including oil & gas, mining, and municipal infrastructure. This is an exciting milestone that will help us continue our trajectory of sustained growth."

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

Notable Recent Transactions | Q1 2025

Hydraflex acquires Hydraelectric Group (Rockpool Investments)

Feb 20, 2025

Hydraflex, a U.K.-based manufacturer of metal hose assemblies and braided rubber hoses, has acquired Hydraelectric Group, a U.K.-based manufacturer of specialist hoses and valves, from Rockpool Investments. Founded in 1973, Hydraelectric specializes in premium valves and flexible hose solutions for controlling water flow. Duncan Macbain, Executive Chairman at Hydraflex, stated, “Having been a competitor and respected the business and directors for several decades, it feels like a natural step, and it has been a great pleasure to work on the deal with the former owners and current management. Visiting the manufacturing sites has reinforced my conviction that this is a transformative deal that has a lot of synergy to strengthen the group. It has been a great pleasure to be welcomed by the staff and understand the depth of manufacturing, focus on quality and automation.”

Franklin Electric Co. acquires PumpEng

Feb 19, 2025

Franklin Electric Co., a Fort Wayne, IN-based manufacturer of water and fuel pumping systems, has acquired PumpEng, an Australia-based global original equipment manufacturer of submersible pumps for the mining sector. Founded in 2011, PumpEng offers a targeted portfolio of dewatering pumps under recognized brands, including JetGuard, Guardian, and Raptor. All PumpEng products are assembled in Australia in ISO 9001/14001 and ATEX-certified manufacturing facilities. The acquisition is expected to strengthen Franklin Electric’s commitment to the mining industry and complements existing operations in Australia under the Pioneer Pump and Minetuff brands. Greg Levine, President of Global Water Systems business of Franklin Electric, stated, “This strategic partnership combines PumpEng’s innovative dewatering approach and strong Australian presence with Franklin Electric’s global resources and technical leadership in water systems.”

Impel (Pike Street Capital) acquires Pump Dynamics

Feb 15, 2025

Impel, a Bellevue, WA-based flow management company and a portfolio company of Pike Street Capital, a Seattle, WA-based private equity firm, has acquired Pump Dynamics, a Washougal, WA-based provider of flow management products, services, and systems. Founded in 2008, Pump Dynamics offers engineered services and products, such as preventative and corrective maintenance, failure analysis, troubleshooting, and design/installation. Dave Dandel, Partner at Pike Street Capital, stated, “Pump Dynamics is an excellent addition to Impel. The partnership broadens Impel’s presence in the semiconductor industry, where we see significant growth opportunities driven by the expansion of data centers across the western US and beyond. This is a great example of our accretive investment strategy and the value it brings to the platform.”

BUHLMANN Group acquires Trupply

Feb 15, 2025

BUHLMANN Group, a Germany-based distributor of steel tubes and pipes, pipe-fittings, and accessories, has acquired Trupply, a Houston-TX-based supplier of pipes, flanges, fittings, and valves. Founded in 2015, Trupply serves various upstream, midstream, downstream, EP&C, mechanical contractors, and fabricators in the U.S. The acquisition is expected to strengthen BUHLMANN’s position in North America and significantly expand its service portfolio. Oliver Buhlmann, CEO of BUHLMANN Group, stated, “With Trupply Holdings LLC, we are gaining a team of experts for the BUHLMANN Group that has established itself as a reliable partner in the American PFF market over the past ten years. This will strengthen our position in North America and offer our customers an even stronger network for supplying the local energy industry. We are delighted to welcome Trupply to the Group and look forward to working with them.”

Republic Services acquires Shamrock Environmental (CenterOak Partners)

Feb 14, 2025

Republic Services, a Phoenix, AZ-based provider of waste management and environmental services, has acquired Shamrock Environmental, a Browns Summit, NC-based provider of industrial waste and wastewater treatment services, from CenterOak Partners. Founded in 1994, Shamrock operates six Centralized Wastewater Treatment facilities, multiple solidification sites, and an extensive fleet of vacuum trucks and tankers and serves a diverse commercial and industrial customer base spanning over 20 states. The acquisition is expected to enable Republic Services to integrate Shamrock Environmental’s well-established infrastructure into its existing operations, allowing the company to scale its wastewater and industrial waste processing services across multiple regions. Jason Sutherland, Managing Partner of CenterOak, stated, “Over five years working with the Company, Revenue and EBITDA grew significantly due to investments that more than quadrupled permitted capacity to provide non-discretionary, mission-critical services. As the first institutional investor in this closely held business, we were able to achieve our goals, and we believe Shamrock has a strong opportunity for continued growth under new ownership.”

Badger Meter acquires SmartCover Systems (XPV Water Partners)

Jan 31, 2025

Badger Meter, a Milwaukee, WI-based global leader in smart water management solutions, has acquired SmartCover Systems, an Escondido, CA-based provider of real-time remote monitoring system and data analysis systems for the water and wastewater industries, from XPV Water Partners (\$185M EV; 5.3x EV / Revenue). Founded in 2005, SmartCover Systems offers a monitoring system that provides wireless communications, real-time continuous remote sensing, alarm setting, short-term interface, and long and short-term data collection and analysis of water. Kenneth C. Bockhorst, Chairman, President, and CEO of Badger Meter, stated, “SmartCover fits directly into our BlueEdge suite of hardware-enabled software solutions, enhancing the scope of data, information and analytics that collectively strengthen our customers’ water management practices. We hear from our customers with greater frequency that extreme weather events will often cause significant problems for municipal water infrastructure. SmartCover is the market leader in the fast-growing stormwater management space, which is in the very early stages of adoption in North America and other regional markets in which we operate. Given its high annual recurring software and support model, we believe that leveraging our world-class Badger Meter sales network to accelerate municipal adoption of SmartCover’s solutions will enhance shareholder value over the long term.”

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

Notable Recent Transactions | Q1 2025

Atlas Copco acquires Dr. Weigel Anlagenbau

Jan 29, 2025

Atlas Copco, a Sweden-based leader in compressors, vacuums, power tools, pumps, software, and services, has acquired Dr. Weigel Anlagenbau, a Germany-based provider of compressed air technology. Founded in 1993, Dr. Weigel Anlagenbau offers services such as compressor, compressed air and cooling water technology, and custom plant construction. Post acquisition, Dr. Weigel Anlagenbau will become part of the service division within the Compressor Technique Business Area of Atlas Copco. Philippe Ernens, President of Compressor Technique Business Area, stated, “This acquisition will strengthen our presence as well as our customer support within the compressed air and cooling offering in this part of Germany.”

Dover acquires Cryogenic Machinery

Jan 20, 2025

Dover, a Downers Grove, IL-based provider of flow and process control products for a variety of end markets, has acquired Cryogenic Machinery, a North Hollywood, CA-based designer and manufacturer of mission-critical cryogenic centrifugal pumps, mechanical seals, and accessories. The acquisition is expected to expand Dover’s offering in cryogenic applications, such as liquified oxygen, argon, and nitrogen, and serve the industrial gas and transportation end markets. Post acquisition, Cryogenic Machinery will become part of Dover’s PSG segment. Karl Buscher, President of PSG segment, stated, “We are thrilled to add Cryo-Mach to our best-in-class portfolio of pump businesses. This acquisition strengthens PSG's position within cryogenics and is consistent with our strategic approach of expanding our core and securing access to adjacent markets that enable sustainable, profitable growth."

Advanced Material Processing and Automated Handling Solutions, portfolio companies of May River Capital, merge to form consolidated material processing & handling platform

Jan 15, 2025

Advanced Material Processing, a Marion, IA-based provider of material processing solutions and Automated Handling Solutions, an Oskaloosa, IA-based provider of material handling and automation equipment, both portfolio companies of May River Capital, merged to create a consolidated platform providing a broad suite of material processing and handling equipment to service the food and beverage, pharmaceutical, nutraceutical, and chemicals markets. The consolidated business will be headquartered in Charlotte, NC and will have locations in both North America and Europe. AMP and AHS consist of the Marion, Kason, Cablevey, and Spiroflow brands, which hold more than 200 years of collective experience solving the demanding material processing and material handling needs of their global customers. AMP’s and AHS’s comprehensive offering of mixers, blenders, dryers and other thermal processing systems, screeners, separators, tubular drag conveyors, flexible screw conveyers, bulk material filling and discharging systems, integrated control solutions, and various other complementary products, is engineered to automate and build more efficient, reliable, and hygienic processing lines for high value material. Seth Vance, CEO of the merged platform, stated, “Merging AMP and AHS marks an important milestone – it signals our commitment to building a scarce asset of scale, with the capabilities and product breadth required to serve global customers and their high cost of failure operating environments.” Steve Griesemer, May River Capital Partner, stated, “We are excited to unite the strong management teams, complementary product offerings, and commercial and engineering prowess of AMP and AHS. Combining formally complementary assets such as AMP, AHS, and their respected trade brands, will allow us to better serve our customers and usher in our next phase of growth.”

Belt Power (Platte River Equity) acquires U.S. Assets of Sparks Belting Company

Jan 15, 2025

Belt Power, a Marietta, GA-based distributor and fabricator of belting and components for lightweight conveyer systems and a portfolio company of Platte River Equity, a Denver, CO-based private equity firm, has acquired the U.S. assets of Sparks Belting Company, a Grand Rapids, MI-based distributor and fabricator of process conveyor belting systems, accessories, and power transmission products for the logistics & distribution, food, consumer, and other industrial end markets. Don Heitmeier, CEO of Belt Power, stated, “We are excited to join forces with the Sparks team that has a legacy of innovation in the belting industry for almost 80 years. The combination of our strong cultures and investments in our business creates an attractive opportunity for us to further develop leading edge solutions to address our customers’ ever evolving requirements.”

Tencarva Machinery Company (Bessemer Investors) acquires Detroit Pump & Mfg. Co.

Jan 09, 2025

Tencarva Machinery Company, a Greensboro, NC-based value-added distributor and service provider of flow control and process equipment solutions to industrial and municipal end markets and a portfolio company of Bessemer Investors, a New York, NY-based private equity firm, has acquired Detroit Pump & Mfg. Co., a Warren, MI-based comprehensive distributor and service provider of process pumping and fluid handling equipment to leading manufacturers and municipalities. Founded in 1926, Detroit Pump offers a wide variety of pumps, including centrifugal, seal-less, self-priming, and submersible pumps, among others. Ed Pearce, President of Tencarva, stated, "Detroit Pump further strengthens our position as one of the leading industrial and municipal pump distribution and service companies in the country."

Cleanova (PX3 Partners) acquires Allied Filter Systems

Jan 07, 2025

Cleanova, a U.K.-based global manufacturer of industrial filtration systems and a portfolio company of PX3 Partners, has acquired Allied Filter Systems Group, a U.K.-based manufacturer of high-performance aftermarket filter bags and filter vessels for a range of processing applications. The acquisition of Allied Filter supports Cleanova’s strategic vision to expand globally and solidify its leadership in the industrial filtration market. Javaid Riaz, CEO of Cleanova, stated, “We are truly excited about the opportunities this new acquisition brings and to partner with Allied Filter’s founders, Daniel and Chris Thompson, and their management team. The acquisition enhances our technical capabilities, broadens our product portfolio, and accelerates our expansion into new end-markets, all while reinforcing our commitment to delivering exceptional value to our customers”

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

Notable Recent Transactions | Q1 2025

Watts Water Technologies acquires I-CON Systems

Jan 06, 2025

Watts Water Technologies, a North Andover, MA-based manufacturer and provider of plumbing, heating, and water quality products, has acquired I-CON Systems, an Oviedo, FL-based provider of plumbing control solutions primarily for the corrections market. Founded in 1994, I-CON specializes in providing vandal-proof, cost-effective, and innovative water management systems tailored to the unique needs of correctional facilities. I-CON's premium water management systems and digital plumbing controls are expected to strengthen Watts Water’s portfolio, enabling the company to provide more comprehensive solutions to institutional clients. Robert J. Pagano Jr., CEO of Watts Water, stated, "The addition of I-CON's innovative water management systems will allow us to expand our digital offerings and provide growth opportunities in the correctional niche of the institutional market."

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	Rotork	NOAH Actuation	Manufactures electric actuators for water & power, chemical, process & industrial, and oil & gas industries	57	~2.5x	~12.7x
Pending	Honeywell International	Sundyne (Warburg Pincus)	Manufactures industrial pumps and compressors	2,160	-	~14.5x
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	~2.4x	~9.2x
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
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 Americas Acquisitions)	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

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

Long-Term Transaction History | Disclosed Multiples

Closed Date	Buyer	Target Company	Target Description	Enterprise Value (\$mm)	EV / LTM ⁽¹⁾ Revenue	EV / LTM ⁽¹⁾ EBITDA
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)	Global manufacturer of 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	Comprises 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	305	~1.5x	~7.5x
Aug-21	Ingersoll Rand	Seepex	Manufactures progressive cavity pumps for delivering low to highly-viscous, aggressive, and abrasive media	1,000	~5.0x	~19.0x
Aug-21	Ingersoll Rand	Maximus	Manufactures farm building management systems and industrial Internet of Things production management systems for the agritech market	2,325	~6.9x	~17.0x
Jun-21	IDEX	Airtech (EagleTree Capital)	Manufactures vacuum pumps, regenerative blowers, valves, and compressor systems	60	~2.4x	~9.2x
Jun-21	Xebec Adsorption	Tiger Filtration	Manufactures alternative filter elements, including in-line filters, vacuum pump separators, compressor air/oil separators, among others	146	~4.4x	~18.2x
Jun-21	Graham	Barber-Nichols	Manufactures specialty turbo machinery, such as avionics cooling pumps, centrifugal blowers, compressors, and turbo compressors	530	~4.4x	~13.0x
Jun-21	ATS Automation Tooling Systems	BioDot (Artemis Capital Partners)	Provides dry chemistry solutions, solid transferring solutions, handheld dispensers, and liquid dispensers	191	~2.3x	~11.4x
Apr-21	DXP Enterprises	Carter VerPlanck	Distributes pumps, motors, valves, variable speed drives, and control systems for the water and wastewater treatment industries	1,663	~2.0x	~12.1x
Mar-21	Ultra Clean Holdings	Ham-Let	Manufactures and sells instrumentation valves and fittings	1,044	~6.2x	~16.5x
Mar-21	NSK	Brüel & Kjær Vibro (Spectris)	Provides machinery protection and condition monitoring systems for rotating and reciprocating industrial machinery	12	~1.7x	~6.7x
Mar-21	CELLINK	Ginolis (Finnvera, Verso Capital, and Innovestor Ventures)	Provides desktop automation and high precision liquid handling solutions for diagnostic and MedTech industries	11	~0.6x	~3.3x
Feb-21	Sulzer	Nordic Water (Alder)	Develops and manufactures equipment and systems for water and wastewater treatment	7,531	~4.3x	~25.0x
Jan-21	Interpump Group	DZ Trasmissioni SRL	Manufactures standard and special bevel gears and other products for power transmission of rotary motions	32	~0.6x	~4.6x
Jan-21	SPX FLOW	UTG Mixing Group	Manufactures equipment and services for enhancing production processes in the process industries	4,950	~2.5x	~13.6x
Dec-20	Well to Sea Investment; Socius Advisors	Mottrol (Doosan Corporation)	Designs, develops, and manufactures hydraulic components and defense systems	185	~1.1x	~4.6x
Nov-20	Xebec Adsorption	The Titus Company	Provides compressed air and gas systems	4,400	~2.5x	~12.9x
Oct-20	Piovan	DOTECO	Manufactures blending and process control systems for the plastic processing industry	519	~2.9x	~11.7x
Sep-20	CELLINK	Scienion	Manufactures ultra-low volume precision dispensing, microarray, and biosensor technologies to life science and diagnostic industries	705	~5.0x	~15.2x
Jul-20	Xebec	Air Flow	Provides compressed air equipment in North Carolina	526	~3.8x	~15.3x
Jun-20	Kadant	Cogent Industrial Technologies	Provides industrial automation and controls solutions specializing in process engineering, industrial safety, and operational performance	48	~1.1x	~6.8x
Mar-20	Apollo Global	Power and Energy Business of SPX FLOW	Manufactures flow control pumps, valves and filtration technology for power and energy applications	3,798	~2.5x	~18.3x
Feb-20	Ingersoll Rand	Gardner Denver	Manufactures mission-critical flow creation and industrial technologies	1,433	~2.0x	~16.7x
Feb-20	IDEX Corporation	Flow Management Devices	Provides flow management systems used to ensure custody transfer accuracy in the oil & gas industry	86	~2.5x	~9.0x
Feb-20	Halma	SENSIT Technologies	Manufactures gas leak detection instruments for natural gas, fire service, and industrial applications	2,792	~1.8x	~10.2x
Jan-20	Crane	Instrumentation & Sampling Business of CIRCOR	Manufactures valves, fittings, regulators, and sampling systems for chemical, refining, upstream oil & gas, and industrial end markets	1,300	~1.2x	~13.8x

Mean	\$1,065	2.6x	12.3x
Median	\$195	2.1x	11.2x

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

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

  has been acquired by  a portfolio company of  January 2025	  has divested  to  August 2024	  has been acquired by  June 2024	  has divested Industrie Mécanique pour les Fluides to  April 2024	   has been acquired by  April 2024	  has been acquired by  May 2023	  a business unit of  has been acquired by  December 2022	  a portfolio company of Dorilton, has been acquired by TXE Capital November 2022	  a portfolio company of Dorilton, has been acquired by TXE Capital September 2022
 SELWOOD has been acquired by  September 2022	  has been acquired by DIPLOMA PLC April 2022	  a portfolio company of the edgewater funds and JZ PARTNERS has been acquired by  March 2022	  a portfolio company of Dorilton Capital has been acquired by  a portfolio company of  December 2021	  a portfolio company of Dorilton Capital has been acquired by  a portfolio company of  December 2021	  a portfolio company of  has been acquired by  December 2021	  has been acquired by  December 2021	  has been acquired by  January 2021	  has divested  to  December 2019
  has been acquired by  July 2019	 SIGNUM TECHNOLOGY has been acquired by  July 2019	  has been acquired by BROWN BROTHERS HARRIMAN May 2019	 SKF has been acquired by Triton December 2018	  has been acquired by  November 2018	  has been acquired by SIGNUM TECHNOLOGY March 2017	  has divested its Precision Seals Business to  November 2016	  has been acquired by  July 2015	  has been acquired by  September 2014

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