



The Growth Wire: Aftermarket Pump Services Market

November 2023

Aftermarket Pump Services Overview

- Despite the presence of multinational pump Original Equipment Manufacturers (“OEMs”) with large captive service arms and a growing number of Private Equity-backed service platforms, the pump services market remains highly fragmented.
- Companies in this market serve a wide-range of end markets, including:
 - Water and Wastewater
 - Refining and Petrochemical
 - Pulp and Paper
 - Power Generation
 - Mining
- The independent players in the pump services market may also serve as distributors of OEM pumps and electrical equipment as well as act as authorized service providers for one or more pump OEMs.
- Oftentimes, pump service providers also offer repair services for other rotary equipment like motors and gearboxes.
- As shown on the following pages, we believe that the aftermarket pump services market will be positively impacted by:
 - Significant Federal funding to upgrade water and wastewater infrastructure in the U.S. as part of recent Covid-era stimulus programs
 - Continued growth of the OEM market
 - Growing water scarcity and water quality issues which will lead to system upgrades

Industrial Pump Market Overview

Significant Market Potential: The global industrial and infrastructure-related pump market, valued at a staggering ~\$70 billion in 2021, is projected to grow to an impressive ~\$121 billion by 2030, promising meaningful opportunities for industry players (new equipment and aftermarket).

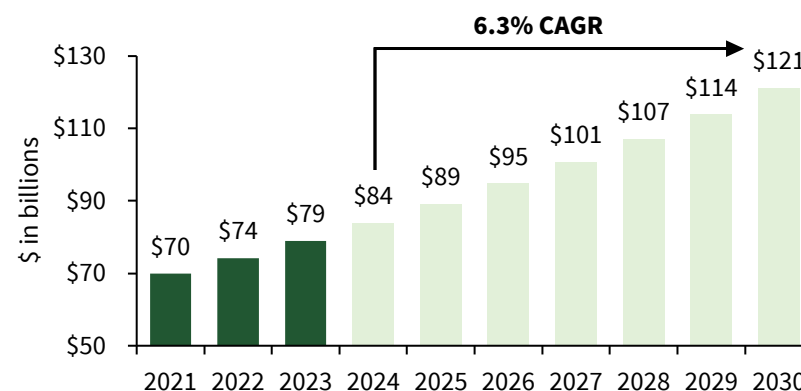
Bouncing Back from Adversity: Despite the disruptive impact of the Covid-19 pandemic, the industrial and infrastructure-related pump market has shown remarkable resilience, rebounding to pre-pandemic levels in 2022 and 2023. This recovery has been aided by Federal infrastructure spending programs.

Fragmented Landscape: The OEM pump market and, to a greater degree, the aftermarket is highly fragmented and populated by specialized companies with significant engineering content, product application-specific design, and strong margins. In the aftermarket, the abundance of small founder, family, and entrepreneur-owned companies with under \$50 million in revenue makes for a compelling buy-and-build opportunity.

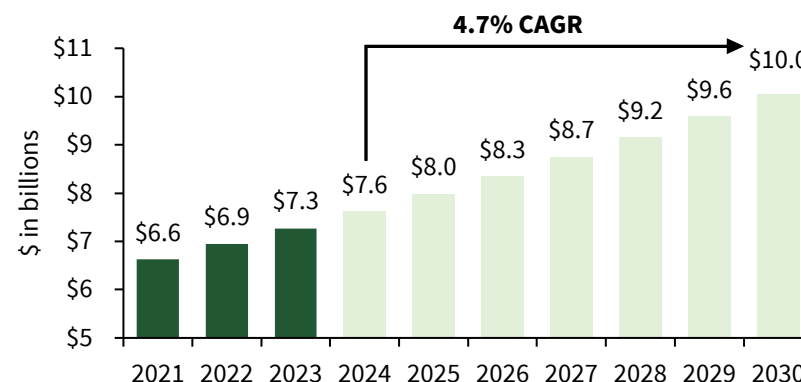
Empowering Innovations: The advent of transformative technologies like 3D printing and computer modeling has ushered in a new era of cutting-edge pump design, repair, and replacement developments. These groundbreaking advancements, along with IOT-based predictive maintenance technologies, will unlock exciting opportunities for future breakthroughs in new equipment and aftermarket services.

Addressing Environmental Imperatives: Growing concerns regarding the environmental impact of water scarcity and stricter government regulations on water quality will lead to system upgrades.

Global Industrial Pump Market Size 2021-2030



U.S. Industrial Pump Market Size 2021-2030



Sources: Mordor Intelligence, McKinsey & Company, May River Capital, Polaris Market Research, Grand View Research

Growing Funding for Wastewater Treatment and Supply

- Agencies such as the United States Department of Agriculture (“USDA”), the Environmental Protection Agency (“EPA”), the Department of Housing and Urban Development (“HUD”), and the Department of Commerce’s Economic Development Administration (“EDA”) have launched programs to improve water and wastewater infrastructure. These programs have been significantly helped by the Infrastructure Investment and Jobs Act (“IIJA”).



The IIJA allocates \$776 million for Clean Water State Revolving Fund (“SRF”) capitalization grants, along with \$3 billion for the Drinking Water SRF program. Additionally, it designates \$863 million for wastewater infrastructure and \$609 million for drinking water infrastructure through "community project funding / congressionally directed spending," with each SRF program receiving a total of \$2.2 billion.



The USDA has launched programs like the Rural Utilities Service's Water and Waste Disposal Program and the Rural Decentralized Water System Program. The Watershed and Flood Prevention Operations Program receives a substantial boost with an allocation of \$500 million from the IIJA. Lastly, the Small Watershed Rehabilitation Program is provided with \$118 million to rehabilitate dams originally constructed by The Natural Resources Conservation Service.



The HUD Community Development Block Grant Program provides annual grants on a formula basis to states, cities, and counties to develop viable urban communities by providing funds to develop better public infrastructure. The program offers \$3.3 billion for community development, and water and wastewater projects are eligible under the criteria of the program.




The EDA allocated a budget of \$161 million for its Public Works and Economic Adjustment Assistance programs. These programs are designed to support various initiatives, including water and wastewater projects, which are critical for maintaining public health and promoting economic growth.


OEMs and Distributors Active in Aftermarket Services

- Although many pump OEMs and distributors provide some level of aftermarket service, below are some of the more prominent players in the space.




OEMs and Distributors Active in Aftermarket Services


Company	Business Description
 <p>DXP Enterprises, Inc. Houston, TX www.dxpe.com</p> <p>CEO: David Little Employees: 4,500 Ownership: Public</p>	<p>DXP Enterprises, Inc. is a leading distributor of maintenance, repair, and operating (MRO) products, equipment, and services in the United States and Canada. The company operates through three segments: Service Centers, Supply Chain Services, and Innovative Pumping Solutions.</p> <p>Comments:</p> <ul style="list-style-type: none"> • DXP's service encompasses on-site repairs, off-site equipment repairs, preventative maintenance, root cause failure analysis, and engineering support, catering to various customer needs • Acquired 15 companies in last three years • Market cap of \$666.3 million

Company	Business Description
 <p>EBARA Corporation Tokyo, Japan www.ebara.co.jp</p> <p>CEO: Masao Asami Employees: 19,100 Ownership: Public</p>	<p>Ebara Corporation is a global company that specializes in the manufacturing and supply of pumps, compressors, turbines, and other industrial machinery. Ebara offers a wide range of products and solutions for various industries, including water supply, wastewater treatment, power generation, and semiconductor manufacturing. Ebara Corporation is known for its commitment to innovation, quality, and sustainability, providing reliable and efficient equipment and services worldwide.</p> <p>Comments:</p> <ul style="list-style-type: none"> • EBARA Pumps Americas Corporation (EPAC) is the U.S. sales and service subsidiary of EBARA Corporation • Offers in-house service as well as a network of authorized service centers • Acquired Hayward Gordon in 2022 to expand its North American footprint* • Market cap of \$4.4 billion



**England advised Hayward Gordon on this transaction*

OEMs and Distributors Active in Aftermarket Services

Company	Business Description
 <p>Flowserve Corporation Irving, TX www.flowserve.com</p> <p>CEO: Robert Scott Rowe Employees: 16,000 Ownership: Public</p>	<p>Flowserve Corporation is a global leader in industrial flow management equipment. Their offerings include custom and pre-configured pumps, mechanical seals, valves, and automation solutions for controlling and managing the flow of liquids, gases, and multi-phase fluids. With a wide range of aftermarket services, including repairs, upgrades, diagnostics, and asset management solutions, Flowserve ensures efficient and reliable operations for customers across the United States, the Middle East, Africa, Asia Pacific, and Europe.</p> <p>Comments:</p> <ul style="list-style-type: none"> • Owns 180 quick-response centers that provide aftermarket parts and services to customers • Offers on-site repairs/maintenance as well as off-site equipment repairs • Market cap of \$5.0 billion


Company	Business Description
 <p>KSB, Inc. Richmond, VA www.ksb.com</p> <p>CEO: Stephan Timmermann Employees: 15,600 Ownership: Public</p>	<p>KSB, Inc. manufactures, supplies, tests, repairs, and services pumps and pump parts. The company offers pumps and pump systems, mixers/agitators, valves, valve actuators/automation products, and CAD drawings for valves. It also provides service concepts, original spare parts, rotating equipment, field support, and consultancy services. The company serves power, industrial, desalination, water, and municipal and industrial wastewater sectors.</p> <p>Comments:</p> <ul style="list-style-type: none"> • KSB SupremeServ US is an aftermarket pump service branch of KSB which boasts 150 specialists across 12 service centers across North America • Services include installation, commissioning, operation, and repair of pumps and rotating equipment, available 24/7, regardless of the make or model of the equipment • Market cap of \$1.1 billion


OEMs and Distributors Active in Aftermarket Services

Company	Business Description
 <p>OTC Industrial Technologies Columbus, Ohio www.otcindustrial.com</p> <p>CEO: Bill Canady Employees: 2,000 Ownership: PE Backed</p>	<p>Ohio Transmission Corporation is a prominent industrial distributor and service provider in the United States. With 40 brands, 60 locations, and over 2,000 associates nationwide, OTC specializes in delivering customized solutions for customers across various industries, including motion control, factory automation, pump systems, fluid power, and more.</p> <p>Comments:</p> <ul style="list-style-type: none"> • Has acquired 14 service centers across the U.S. in the last 10 years* • Backed by Genstar Capital, LLC
Company	Business Description
 <p>SPX Flow Charlotte, N.C. www.spxflow.com</p> <p>CEO: Marc Michael Employees: 4,200 Ownership: PE Backed</p>	<p>SPX FLOW, Inc. specializes in process technology solutions, serving diverse industries through two segments: Nutrition and Health, and Precision Solutions. SPX Flow offers a comprehensive range of products, including homogenizers, valves, separators, heat exchangers, and more, along with aftermarket services under various well-known brand names.</p> <p>Comments:</p> <ul style="list-style-type: none"> • Operations in more than 25 countries, including manufacturing sites, innovation centers, and service centers • Backed by Lone Star Funds


**Includes acquisition of Laron Incorporated in 2020. England advised Laron on this transaction*

OEMs and Distributors Active in Aftermarket Services

Company	Business Description
 <p>Sulzer Ltd. Winterthur, Switzerland www.sulzer.com</p> <p>CEO: Suzanne Thoma Employees: 12,900 Ownership: Public</p>	<p>Sulzer is a leading global provider of pumps, equipment, and services for various industries, including oil and gas, water, and power. Sulzer offers a wide range of products, such as pumps, agitators, mixers, and turbomachinery, along with specialized services for maintenance, repairs, and upgrades. With a focus on technological advancements and customer-driven solutions, Sulzer is dedicated to optimizing processes and enhancing efficiency for their clients worldwide.</p> <p>Comments:</p> <ul style="list-style-type: none"> • Operating one of the largest service networks in the industry, more than 100 service locations and more than 3,600 employees in their service department • 22 service locations in the U.S. alone • Market cap of \$3.3 billion

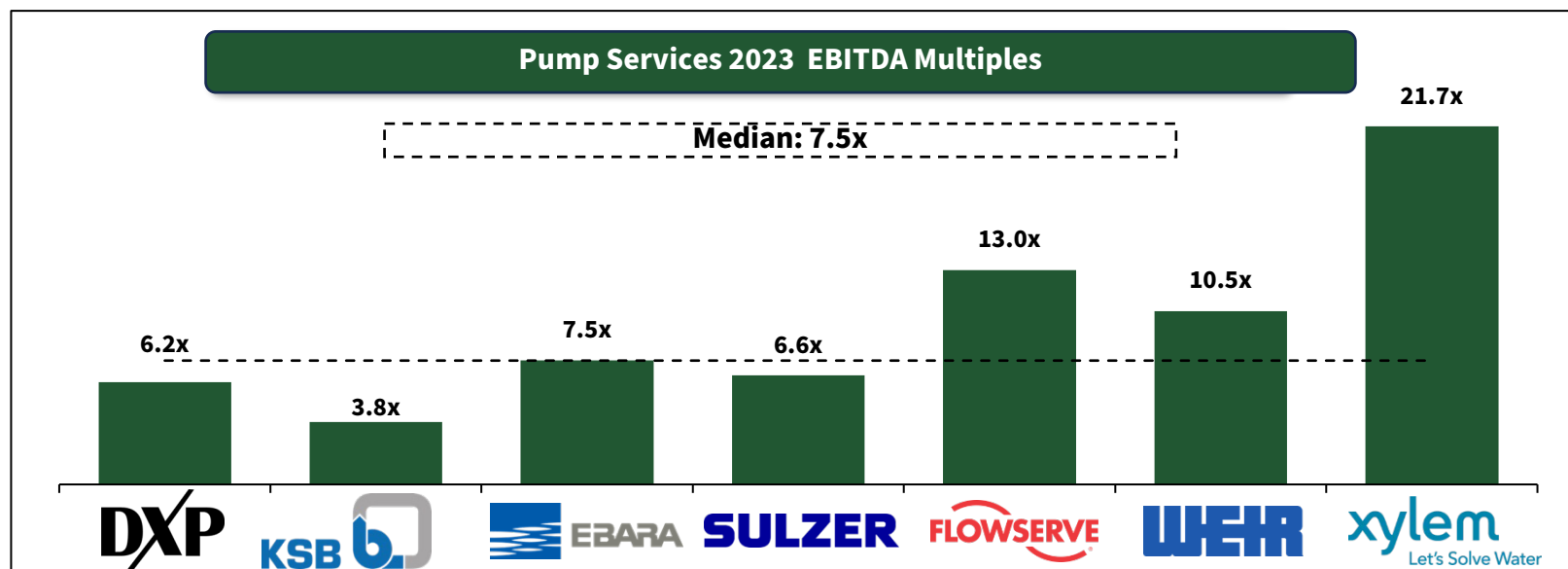
Company	Business Description
 <p>Trillium Flow Technologies Glasgow, UK www.trilliumflow.com</p> <p>CEO: David Paradis Employees: 3,000 Ownership: PE-Backed</p>	<p>With a strong commitment to excellence and a legacy of premier products and aftermarket services, Trillium Flow Technologies offers a comprehensive range of solutions, ensuring seamless operations across various industries. From installation and commissioning to testing services, their expertise is trusted in oil and gas, power generation, water and wastewater, and general industry sectors, delivering unmatched reliability and performance.</p> <p>Comments:</p> <ul style="list-style-type: none"> • Trillium Flow Technologies has 24 service shops globally • Formerly a subsidiary of Weir Group but was acquired by First Reserve in 2019

OEMs and Distributors Active in Aftermarket Services

Company	Business Description
 <p>Weir Group Glasgow, UK www.global.weir</p> <p>CEO: John Stanton Employees: 15,000 Ownership: Public</p>	<p>The Weir Group PLC is a global provider of highly engineered original equipment operating in the Minerals and ESCO segments. Weir offers processing technology for mining applications and ground-engaging tools, AI, and 3D machine vision for mining and infrastructure markets, along with aftermarket services and wear parts.</p> <p>Comments:</p> <ul style="list-style-type: none"> • Global support network that spans more than 60 countries worldwide • Across a network of 160+ facilities, a wide array of services are offered • Market cap of \$6.2 billion

Company	Business Description
 <p>Xylem Inc. Washington, DC www.xylem.com</p> <p>CEO: Patrick K. Decker Employees: 17,600 Ownership: Public</p>	<p>Xylem Inc. is a global leader in designing, manufacturing, and servicing engineered products and solutions for water and wastewater applications. With three primary segments - Water Infrastructure, Applied Water, and Measurement & Control Solutions - Xylem offers a range of water transportation, treatment, and monitoring solutions. The company's diverse portfolio, featuring brand names like Flygt, Goulds Water Technology, and Sensus, enables Xylem to address residential, commercial, industrial, and critical infrastructure needs across the United States, Europe, the Asia Pacific, and beyond.</p> <p>Comments:</p> <ul style="list-style-type: none"> • Leveraging industry-leading brand names like Flygt, Godwin, and Leopold, Xylem excels in delivering high-quality pump repair services through its renowned Xylem TotalCare program • Xylem boasts more than 350 global locations for sales and service • Market cap of \$26.8 billion

Pump Service – Public Comparables



Public Comps (\$USD in millions)	Market Value	Enterprise Value	EV/Revenue		EV/EBITDA		Gross Margin		EBITDA Margin	
			LTM	2023E	LTM	2023E	LTM	2023E	LTM	2023E
Xylem Inc.	\$26,796	\$27,918	4.6x	3.9x	29.8x	21.7x	37.9%	38.7%	15.5%	18.0%
The Weir Group PLC	6,194	7,280	2.1x	2.1x	13.6x	10.5x	35.9%	37.0%	15.7%	20.2%
Flowserve Corporation	4,973	6,067	1.5x	1.5x	14.9x	13.0x	29.3%	30.6%	10.3%	11.4%
Ebara Corporation	4,387	4,528	0.9x	0.9x	6.5x	6.6x	30.6%	31.1%	14.0%	13.2%
Sulzer Ltd	3,310	3,663	1.0x	0.9x	8.7x	7.5x	31.4%	31.7%	11.4%	12.5%
KSB SE & Co. KGaA	1,177	1,212	0.4x	0.4x	4.9x	3.8x	53.5%	58.4%	8.8%	10.5%
DXP Enterprises, Inc.	666	1,077	0.7x	0.6x	7.7x	6.2x	28.5%	28.0%	8.9%	9.3%
Median			1.0x	0.9x	8.7x	7.5x	31.4%	31.7%	11.4%	12.5%
Mean			1.6x	1.5x	12.3x	9.9x	35.3%	36.5%	12.1%	13.6%

As of August 1, 2023

Significant PE-Backed Pump Services Platforms

Harkness
CAPITAL PARTNERS

— Has Backed —

CPE **Capital Pump
& Equipment**

HIDDEN HARBOR
CAPITAL PARTNERS

— Has Backed —

**Rapid Pump &
Meter Service
Co., Inc.** **Machinery
Services
Corp.**

BESSEMER
INVESTORS

— Has Backed —

TENCARVA
MACHINERY COMPANY

PIKE STREET
CAPITAL

— Has Backed —

PumpTECH
INC.

AMERICAN INDUSTRIAL PARTNERS

— Has Backed —

GD
ENERGY PRODUCTS

xpV **WATER
PARTNERS**

— Has Backed —

HOLLAND
P U M P
FINISH FASTER

**May
River**
CAPITAL

— Has Backed —
































**INDUSTRIAL
FLOW
SOLUTIONS™**

SOUNDCORE
CAPITAL PARTNERS










— Has Backed —

PumpMan










Evolution of PE-Backed Platforms

Platform Company		Acquisitions							
 Capital Pump & Equipment	Sep-22 Acquired by PE								
 Rapid Pump & Meter Service Co., Inc.	 Machinery Services Corp.	Aug-22 Acquired by PE	Aug-23  DELTA Your Connection to Powerful Solutions						
 TENCARVA MACHINERY COMPANY	Dec-12  SOUTHERN SALES COMPANY, INC.	Aug-16 Dixie Pump & Machine Works, Inc.	Feb-18  SALADIN PUMP & EQUIPMENT A Division of Tennessee Machine Company	Nov-21 Acquired by PE	Aug-22  FPI FISCHER PROCESS INDUSTRIES				
 PumpTech INC.	Sep-21 Acquired by PE	Jun-22  F FROST ENGINEERING	Feb-23  DAKOTA PUMP						
 GD ENERGY PRODUCTS	Feb-21 Acquired by PE								
 HOLLAND PUMP FINISH FASTER	Mar-19 Acquired by PE	Oct-19  ALPHA PUMP & EQUIPMENT, INC.	Jan-22  PUMPO SERVICE & SUPPLY A HOLLAND PUMP COMPANY RENTALS • SALES • SERVICE	Sep-22  PUMP & POWER EQUIPMENT CORP. A HOLLAND PUMP COMPANY RENTALS • SALES • SERVICE	Sep-22  SANDERO POWER EQUIPMENT RENTALS • SALES • SERVICE				
 INDUSTRIAL FLOW SOLUTIONS™	Aug-17 Founded by PE	Aug-17  BJM PUMPS	Feb-19  STANCOR	Oct-21  CLEARWATER CONTROLS	Jan-22  DRENO				
 PumpMan	Sep-16 Acquired by PE	Mar-17  ALYANPUMP	Aug-17  BARTLEY PUMP A HOLLAND PUMP COMPANY	Aug-17  W. C. WEIL CO. SALES & SERVICE	Dec-17  FEDERAL PUMP	Jun-18  SOUTHWEST WATERWORKS A HOLLAND PUMP COMPANY	Sep-18  SWISS HYDRA-ELECTRIC PUMP AND PUMPING REPAIR	Apr-19  ABC 718-956-0000 A PUMPMAN COMPANY	Jun-22  RANSOM PUMP & SUPPLY











Descriptions of Platform Companies

Platform Company	Company Description	Date Backed
 Capital Pump & Equipment	Capital Pump & Equipment, LLC provides pump rental and sales services that serve the municipal, mining, industrial, oil and gas, agriculture, and construction markets. Offering services that includes shop repair, field service, fabrication and packaging.	Sep-22
  Machinery Services Corp.	Rapid Pump & Meter Service Co., Inc. is a distributor of industrial pumps and motors, providing a range of pump types and related services, including installation, repair, maintenance, fabrication, and rentals.	Aug-22
 TENCARVA <small>MACHINERY COMPANY</small>	Tencarva Machinery specializes in pump repair and service, offering expert engineering advice and a substantial inventory to ensure operational efficiency for industrial clients in various states.	Nov-21
 PumpTech <small>INC.</small>	PumpTech Inc. is a distributor of pumping products and systems in the Pacific Northwest. PumpTech offers engineering, fabrication, installation, and pump repair services, specializing in packaged pumping and chemical metering systems.	Sep-21
 GD <small>ENERGY PRODUCTS</small>	GD Energy Products specializes in designing, manufacturing, and servicing a variety of pumps and equipment. GD also provides repair, maintenance, inspections, plumbing, and pump training through Pump University.	Feb-21
 OTC <small>INDUSTRIAL TECHNOLOGIES</small>	Ohio Transmission Corporation is a service provider with 40 brands, 60 locations, and over 2,000 associates nationwide. OTC specializes in delivering customized solutions for motion control, factory automation, pump systems, fluid power, and more.	Apr-19
 HOLLAND <small>P U M P</small> <small>FINISH FASTER</small>	Holland Pump Company provides a wide range of pump repair and servicing solutions for various applications, including infrastructure, agriculture, mining, marine, and industry. Holland offers comprehensive pump maintenance and support.	Mar-19
 INDUSTRIAL FLOW SOLUTIONS™	Industrial Flow Solutions specializes in design, manufacturing, sales, and service of wastewater pumps and controls. The company has a strong focus on providing pump repair solutions for municipal, industrial, commercial, and residential applications.	Aug-17
 PumpMan	PumpMan, Inc. provides pump systems, motors, pressure tanks, and filters and on-site maintenance, installation, and repair services.	Sep-16











Recent M&A Transactions

Close Date	Target	Target Description	Acquiror	Target Location
Nov-23		Alliance Pump & Mechanical Service is a provider of pump repair and maintenance services intended to serve the chemical, wastewater, municipal and general industrial markets		Independence, MO
Aug-23		Delta Electro Power specializes in electric motors, pumps, controls, power transmissions, generators, and air compressors intended for commercial, municipal, industrial, and other industries.		York, PA
May-23	American Hydro	American Hydro Corp. specializes in design, engineering, repair and installation of hydroelectric equipment, including hydro-turbines and large pumps.		York, PA
May-23		Riordan Materials Corp. distributes water and wastewater treatment products, including pumps, clarifiers, filters, and centrifuges, offering specialized pump repair services.		Blue Bell, PA
Jan-23		Evoqua Water Technologies Corp. provides water and wastewater treatment systems, technologies, and services, including pump repair and maintenance, for various industries.		Pittsburg, PA

Recent M&A Transactions

Close Date	Target	Target Description	Acquiror	Target Location
Sep-22	 PUMP & POWER EQUIPMENT CORP. RENTALS • SALES • SERVICE	Pump & Power Equipment Corp. serves as a distributor of pump and power equipment, providing rental and repair services since 1983.	 HOLLAND P U M P FINISH FASTER	Jessup, MD
Sep-22	 SANDER POWER EQUIPMENT RENTALS • SALES • SERVICE	Sander Power Equipment Company supplies construction equipment including pumps, compressors, and generators with a focus on pump repair and maintenance across Pennsylvania, New Jersey, and Delaware.	 HOLLAND P U M P FINISH FASTER	Treose, PA
Aug-22	 FPI FISCHER PROCESS INDUSTRIES	Fischer Pump & Valve Company excels in fluid handling equipment solutions, specializing in pumping technologies, valves, automation, and mixing equipment. Fischer Process offers 24-hour emergency field pump repair services.	 TENCARVA MACHINERY COMPANY	Loveland, OH
Aug-22	 GLAUBER EQUIPMENT CORPORATION	Glauber Equipment Corporation specializes in blower, compressor, vacuum pump, and pump system repairs across Upstate and Western New York, utilizing precise engineering assessments to optimize pump performance and ensure efficient, reliable service.	 Stark TECH	Lancaster, NY
Jan-22	 PUMP SERVICE & SUPPLY RENTALS • SALES • SERVICE	Pump Service & Supply of Troy, Inc., incorporated in 1990 in Troy, New York, offers pump rental and related services.	 HOLLAND P U M P FINISH FASTER	Troy, NY

Recent M&A Transactions











Close Date	Target	Target Description	Acquiror	Target Location
Jan-22		Blake Equipment Co., Inc. offers factory authorized field service teams specializing in commercial, industrial, and municipal pump systems, ensuring efficient and respectful service.		East Windsor, CT
Dec-21		Diversified Pump & Compressor has been the leader in the design, engineering, and repair of fluid processing systems in New England. For more than 30 years, Diversified has been providing service and repairs throughout the New England Area.		Hampton, NH
Nov-21	 G&W Industrial Sales	G&W Industrial Sales, Inc. is a trusted distributor of industrial pumps, offering a comprehensive range of pump solutions and exceptional pump service and repair expertise to meet your fluid handling needs.		Parkersburg, WV
Feb-21		Fluid Flow Products, Inc. is a prominent distributor of measurement, control, and filtration solutions, catering to various industries. With an extensive range of products including pumps, valves, and instruments, the company also offers expert pump repair and servicing along the East Coast.		Charlotte, NC
Jan-21		Total Equipment Company provides a comprehensive range of solutions, including expert equipment service, parts inventory, maintenance agreements, and specialized pump repairs such as mechanical seals, ensuring peak pump efficiency and uninterrupted operation.		Coraopolis, PA

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Founded in 2003, England & Company is an independent investment bank that provides strategic advice on mergers and acquisitions, recapitalizations and restructurings, and capital markets transactions to owners, executives, and boards of directors of domestic and international companies. The firm's clients include leading companies in Energy & Sustainability, Healthcare, Industrial & Infrastructure, and Technology & Media markets.

For further information, please visit: www.Englandco.com

Recent Pump Related Transactions

 has been acquired by  Sell-side Advisor	 has acquired  Buy-side Advisor	 has been acquired by  Sell-side Advisor	 has acquired  Buy-side Advisor	 has acquired an interest in  Financial Advisor
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ENGLAND E COMPANY INVESTMENT BANKING

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