

Industrials Industry M&A Insight

June 2023

TRANSLINK
CORPORATE FINANCE



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Introduction to M&A in Industrials

Industrials remains a top M&A sector, with over 4,000 deals completed globally in 2021 - a 23% increase from 2020. Although 2022 saw a 15% decline in total transactions, activity remains robust.

Investor interest in the industrials sector remains at a high level after the record year 2021, driven by strategic consolidation and growth opportunities for PE funds.

Valuation, identification of the right potential buyers etc. can vary significantly depending on the industrial subsector. To better understand the M&A landscape, **we've divided the industry into the following subsectors:**

- Plastics
- Metal
- Wood, paper, packaging, printing
- Building materials, HVAC
- Furniture/decoration
- Electronics

The members of Translink Corporate Finance's Industrials Expert Group are located across the world and represent profound knowledge of the sector.

At Translink CF, we specialize in representing sellers of small and medium-sized companies. Many owners choose to divest because their companies lack the financial resources to expand into new markets or make the necessary investments to remain competitive.

In addition, the recent increase in M&A activity can be attributed to a growing number of companies seeking local manufacturers to address the sourcing challenges and the conflict in Ukraine.



In many of the transactions where Translink Corporate Finance has participated, the companies were sold to a larger industrial player or to a financial investor having the (financial) resources to back the growth potential of the company.

Companies in the industrials sector often compete globally, which means that finding potential buyers or sellers requires a well-connected and knowledgeable advisor with local insight, such as Translink Corporate Finance.

Our Industrials Expert Group understands the importance of a deep understanding of the sector in evaluating clients' businesses, identifying relevant buyers or sellers, and evaluating potential synergies. Each member of our team has extensive experience in the industry, having participated in numerous deals and/or worked professionally in the sector.

01

Current Trends

Current Trends

Translink Corporate Finance identifies the following trends in the industrials sector:

01 Prices are still high:

Myriad companies – large, medium- and small-sized – enjoyed record earnings in 2021 and 2022. We also see private equity funds and family offices continue to take on a more dominant role in M&A – they’re setting up new funds and seeking well-performing small to medium-sized businesses with a growth potential. These two factors have driven up the prices. The demand is likely to stay strong – and subsequently prices high – unless the market uncertainties take yet another step upwards.

02 Divesting and investing:

We see two opposing trends – companies are divesting underperforming business units and non-core components to focus on core business. They’re also undertaking acquisitions to diversify their commercial portfolios, through new products, geographical markets, technologies and services. Going forward, the industrials sector will see more of its revenues come from services. Sectors will operate less in siloes, boundaries will blur, and there’ll be greater corporation between different industries.

03 Crises have had little affect:

Interestingly, Russia’s aggression in Ukraine, energy prices, inflation and other major events have - so far - had limited impact on M&A activity. 2021 was a record year for transactions – the industrials sector accounting second most (after TMT) of all transactions worldwide. And in 2022 we saw a smaller decline of 15% in the total number of transactions compared to 2021. However, if the cost of capital and inflation continues to increase, we can expect to see a drop in the transaction volume. Businesses that can adapt their business models and find new suppliers fast may not be significantly impacted.

04 Transformative deals:

We’re likely to see an increase in transformative acquisitions as companies for instance ‘buy’ the digital capabilities they need. Ecommerce will be an ongoing focus – also for companies not traditionally using this channel. See the illustration below regarding Industry 4.0.

05 ESG and going green:

Driven by consumer and investor demand in combination with new and tighter regulations, there’ll be a sustained pressure on businesses to embrace a strong ESG agenda. It’s not enough for a company to know its suppliers. It will need to know it’s suppliers’ suppliers.

06 Competition regulations:

There could be more government regulation regarding competition in the IT-sector, but probably also in other sectors with a limited number of dominant players. This might reduce large players’ continued growth prospects.

07 In-sourcing of production:

In consequence of the apparent supply chain challenges (from Asia to EU and the USA), increased costs of freight and delays, we will probably see more in-sourcing of production in combination with investments in robotics and digitisation.

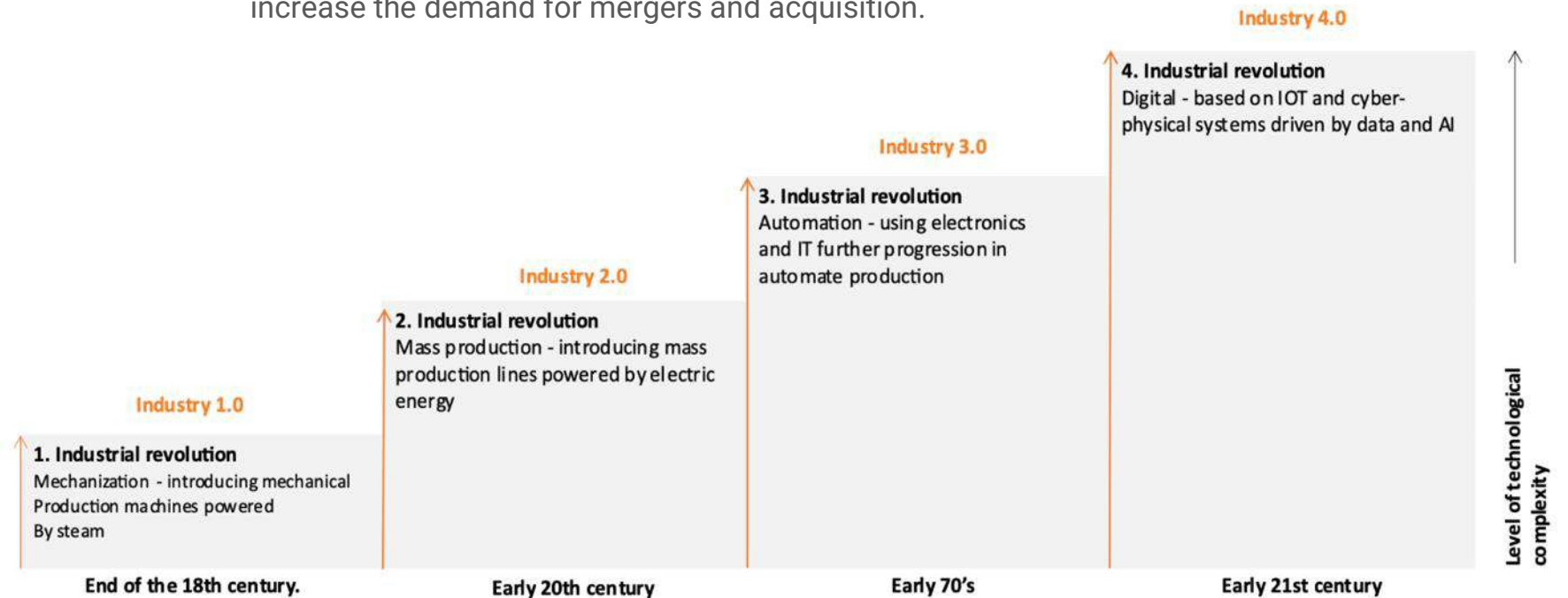
02 | Industry 4.0

Industry 4.0

Another trend that hits most industries is Industry 4.0, where manufacturing companies take advantage of all the technological possibilities, see the below illustration.

Use of Internet of Things, Cybersecurity, Cloud Computing, Mobile Technologies, Machine-to-machine, Robotics, Machine Learning, AI etc. have and will continue to revolutionise manufacturing and will increase the technological complexity in manufacturing significantly in the years to come.

From experience, we know that such significant changes in company environments will create opportunities for some companies, while leaving others behind. Either way, it is expected to increase the demand for mergers and acquisition.



03 | Sub-industries

Introduction to the Plastic industry

—

Around 5% of all Industrials' transactions in 2022 are within the Plastics segment. It is a comparable level to previous years.

About "Plastics"

Plastics are intermediate or final products manufactured from plastics resins (PE, PP, PU, PVC, PET, Polystyrene, ABS, PBT, PPO, Epoxy Polymers, LCP, PC or Polyamide), using such processes as compression, extrusion, injection or blow moulding, and casting. The plastics resins used may be new or recycled.

Plastic industry is defined as manufacturing of plastic products, packaging and films, rubber fabricated products and foam products.

As seen on slide 18 the price multiples of the Plastics' companies are lower than average in the Industrial segment. However, the prices may vary substantially depending on specific segment, technological IP, companies' size and its market position.

Trends in Plastics

Sustainability and cutting CO2 emissions is of increased importance to consumers and as a result recycled and lower weight materials and bioplastics are growing in importance and impacting R&D spending.

The other important factors are functionality and design of products and increased concerns about stability of raw material supplies.

Threats and Opportunities

Plastics compared with other materials continue to be cheaper to produce and can be more easily shaped. They are durable, lightweight and hard to change for substitutes made from other material.

On the other hand, energy recovery is still the most popular way to dispose of plastic waste. There is great opportunity to improve recycling and to reduce the portion of plastic waste which is landfilled.

Introduction to the Furniture industry

Only a limited number, approx. 7% of all transactions in 2022 Industrials, are within the Furniture segment. It is almost the same as in the previous years.

About Furniture

The Furniture market can be segmented into residential and commercial.

The residential market can be further divided into seven segments: Living Room Furniture, Bedroom Furniture, Kitchen & Dining Furniture, Outdoor Furniture, Home Office Furniture, Lamps and Lighting, and Home Decor.

Commercial furniture – also called the contract marked - can be categorised into educational, business, hospitality, healthcare and others.

Furniture manufactured primarily uses wood, plastic and metal. More than 50% of furniture is wood.

As seen on slide 18 the price level for Furniture companies is more or less average in the Industrial segment. However, prices vary considerably, from high-valued companies manufacturing products with a strong brand, to low-valued sub-contractors of furniture in the sector.

Trends in Furniture

Manufacturers are to a greater extent providing more customisations and design variations to cater to more niche clients.

Many construction companies are coming up with affordable housing schemes to provide housing for low-income groups. This has driven the residential segment, but it is expected to slow down as construction is slowing down.

Moreover, the rising adoption of sustainable materials in furniture production to support the environment continues to drive the market.

Threats and Opportunities

Due to rising living standards and a higher income, the demand for residential furniture has increased over the last decade. Consumers are replacing their furniture more frequently. However, with more uncertainty in the economy consumers react fast with a slowdown in the demand for furniture.

Introduction to the Wood and Paper industry

The Wood and Paper sector saw a small increase in M&A transactions, partly driven by the move to fibre-based packaging. The total EV of the wood and paper transactions in 2022 and 2021 was higher than € 22bn compared to € 20bn in 2020.

About Wood and Paper

Wood and Paper industry consolidation varies significantly by grade and the business.

The global paper and board demand has big variations between grades. The prospects for certain markets are promising while others continue to decline. Market pulp, containerboard, cartonboard and tissue are increasing in demand while woodfree uncoated and woodfree coated are declining.

The consolidation in the Wood and Paper industry has been driven mainly by four key drivers:

- Raw material availability
- Competitiveness
- Capital intensity of growth
- Expertise & technology

New ways to benefit from all the parts of the wood raw material in order to create high value products are constantly being explored.

Economies of scale creates an entry barrier to market and facilitate the M&A activity.

Trends in Wood and Paper

Growing Demand for Recyclable Products: Increasing popularity of plant-based packaging materials drives the demand for fully recyclable paper products, with a focus on developing biodegradable coating solutions.

Anti-Plastic Sentiment: The EU ban on single-use plastics and rising environmental concerns fuel the demand for biodegradable alternatives, providing opportunities for sustainable packaging in the wood and paper industry.

Impact of Booming Global Energy Prices: Rising energy costs prompt manufacturers to enhance energy efficiency, adjust production processes, and explore alternative energy sources like bio-based fuels and renewable electricity generation.

Digitalisation and Big Data: The integration of digital technologies and big data analysis improves productivity and production quality in the wood and paper industry.

Introduction to the Building Materials industry

The global building materials market was valued at \$1.3 trillion in 2022 and is anticipated to grow to \$1.38 trillion in 2023.

Overview

The Building Materials market is commonly segregated into 'heavy side' and 'light side' materials.

Heavy side materials typically comprise structural products such as cement, brick, sand and aggregate.

Light side refers to products installed later in the construction process, such as internal fittings and finishings.

Industry trends

The high inflation environment that has been prevalent for the last two years is expected to soften in 2023 as energy and raw material pricing pressures ease.

The post-covid boom, which further fuelled inflationary pressures, appears to have to come to an end, with a notable reduction in the US and European new housing markets.

Non-residential construction and infrastructure has remained robust with volumes remaining resilient thanks in part due to governmental programmes.

Opportunities and threats

ESG issues will be a key driver of opportunities and threats within the Building Materials sector.

The shift towards sustainable production is predicted to particularly impact production of cement, which accounts for c.8% of the world's CO₂.

Investors' ESG concerns may push traditionally heavy side focussed operators to alter their business models towards more light side operations with associated M&A opportunities.

Consumer income squeeze from inflated mortgage rates presents an ongoing risk for the new residential construction markets.

However, in the refurbishment and remediation residential market, a huge weight of legislation and funding packages geared towards achieving net zero is expected to offer substantial opportunities.

Away from the residential markets, government initiatives such as the US's \$550bn IIJA plan, are expected to provide a significant stimulus to the infrastructure sector

Introduction to the Metals industry

M&A activity in the Metals sector remained robust despite gloomy economic outlook, outperforming year 2021 by a 6% in number of deals. Recently, copper has been at the forefront of the industry thanks to its role in the green transition ⁽¹⁾

(1) Source: Capital IQ: "Mining M&A in 2022 – Copper targets favored over gold" by Aude Marjolin

(2) Source: BASE METALS MARKET SIZE & SHARE ANALYSIS - GROWTH TRENDS & FORECASTS (2023 - 2028) – Mordor Intelligence

About Metals

The metals sector is a vital component of the industrials macro-sector, encompassing industries involved in extracting, processing and distributing metals. It serves as a crucial contributor to various sectors, including construction, automotive, aerospace and consumer goods.

The sector can be divided into several key sub-segments, including: Steel, Aluminium, Copper and the Base Metals Industry (Non-ferrous metals like zinc, lead, nickel and tin with various industrial uses).

Another segment is represented by the Precious metals industry (gold, silver, platinum and palladium for jewellery and industrial application).

Other key activities are Mining and Extraction (through exploration, drilling, and ore processing) and Metal Fabrication and Manufacturing (Shaping and fabrication of metals into finished products).

Lastly, the Recycling and Scrap Metal Industry involved in collection, sorting, and recycling of scrap metal for resource conservation.

Trends in Metals

The Global Base Metal is projected to register a CAGR around 5% during the period 2021-2026⁽²⁾.

A growing demand for metals in Electric Vehicles and renewable energy infrastructure is the consequence of the upcoming shift towards EVs and Renewable Energy sources – that will probably boost palladium metals group requests.

Finally, sustainable mining practices are increasingly gaining importance in the attempt to reduce the environmental impact of the mining industry as well as improving mining practices.

Threats and Opportunities

If on the one hand the growth of the EVs industry is pushing the demand for various metals, on the other hand shifting global trade dynamics with impacts on trade policies and geopolitical factors could affect metal prices and supply chains. The current geopolitical situation could indeed exacerbate price volatility.

Introduction to the Electronics industry

Electronics market becomes increasingly important.

The trends are moving towards more connectivity and optimisation of processes.

About Electronics

The Electronics market is an industry that covers the development, production, distribution and sale of electronic components, devices and systems. It is a large and diverse sector that plays a crucial role in various industries and in the daily lives of consumers.

The market can be segmented into Consumer Electronics and Industrial Electronics.

The Consumer Electronics market can be further divided into: Entertainment Electronics (e.g. game consoles, TVs, speakers), Communication Electronics (e.g. smartphones, smart-watches) and Electrical household appliances (e.g. washing machines, fridges).

The Industrial Electronics market can be broken down into the following sub-categories: Sensors and Actuators (e.g. temperature sensors, pneumatic drives), Controls and Automation systems (e.g.

programmable logic controllers, industrial PCs) and Communication Devices (e.g. ethernet switches, routers).

The Electronics market in general has become increasingly important in recent years. The benefits that have been experienced through the use of electronics and technology (e.g. improvements in communication or better connectivity) will become even more noticeable in the future. The development that has taken place was driven by advancements in technology, changing consumer preferences and increasing global demand.

Trends in Electronics

Emerging trends in Consumer Electronics are the Internet of Things (IoT), Voice-assisted Technology, Augmented Reality (AR) and Virtual Reality (VR), Artificial Intelligence (AI) and Machine Learning, Advanced Battery Technology and Smart Appliances and Connected Homes.

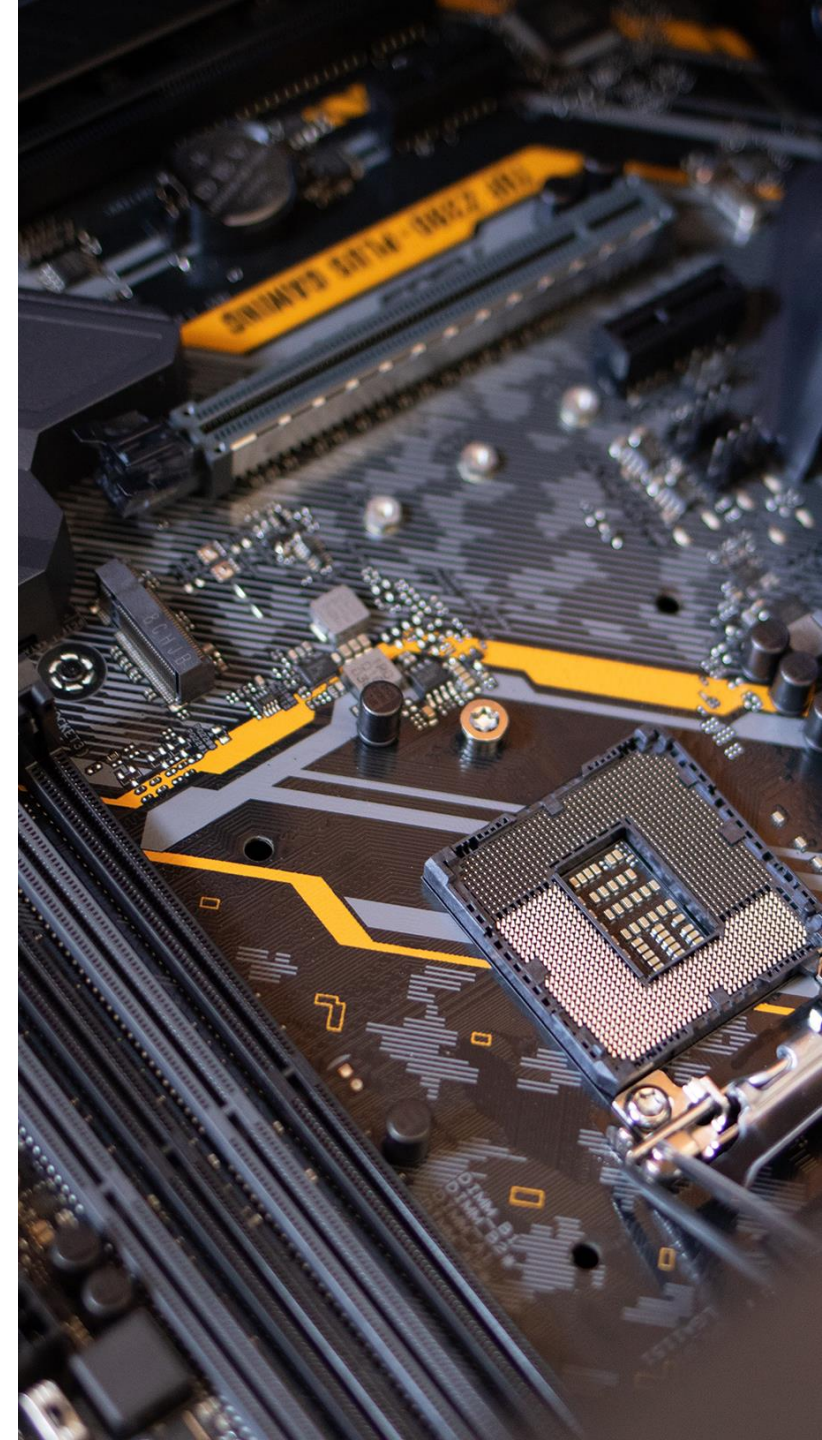
The need to become more efficient and use less energy is a focus for the Consumer Electronics segment – especially regarding the connection of devices via the internet and the optimisation of processes. Another important factor in the industry is to make electronics more user-friendly and accessible.

Many of these trends can also be observed in the field of Industrial Electronics. The optimisation of processes is an important aspect for almost every business. The use of Artificial Intelligence and more connectivity between a company's systems and devices open up opportunities to reduce costs and be more productive.

Threats and Opportunities

Due to rising demand for both Consumer Electronics and Industrial Electronics the disruption of the supply chain is a major threat. For example, chips and semiconductors have been very scarce in the past few years, which led to lower production output.

Conversely, a huge opportunity in this sector is to follow the trends and innovate as fast as possible in order to develop a superior market position.

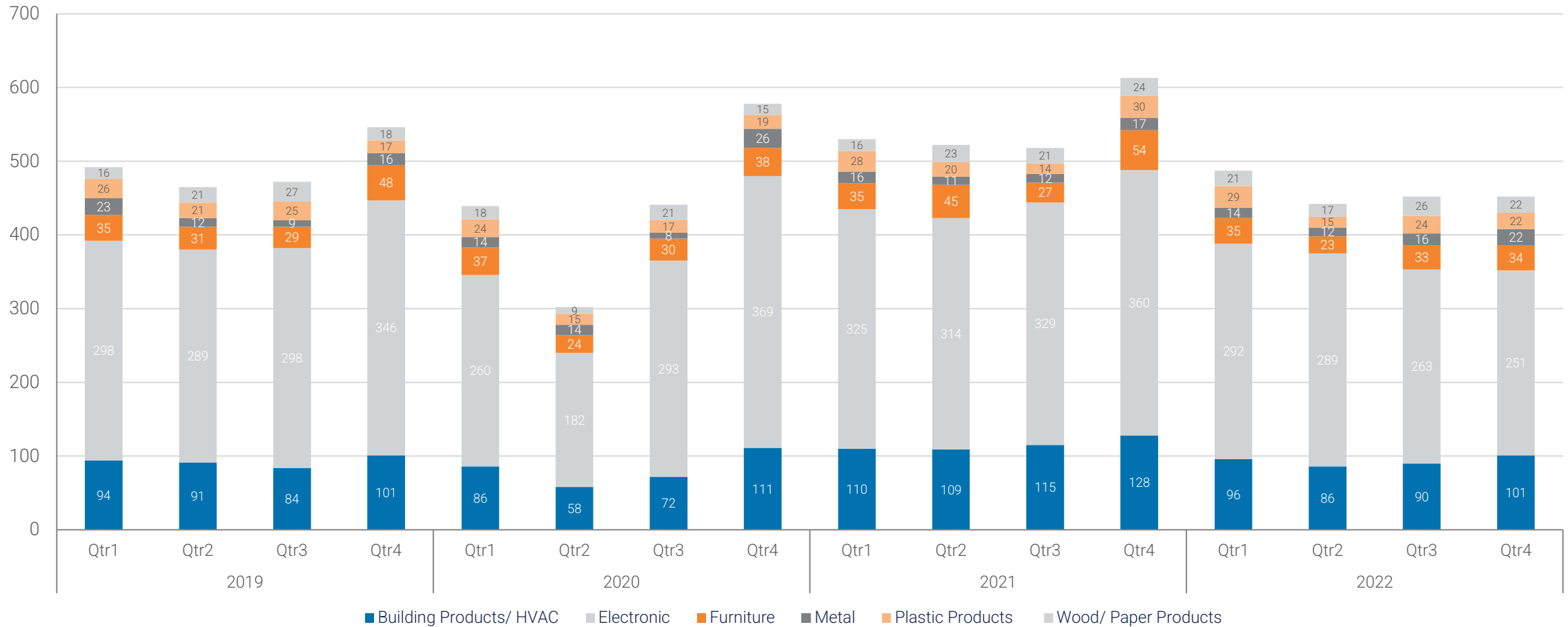


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M&A market overview

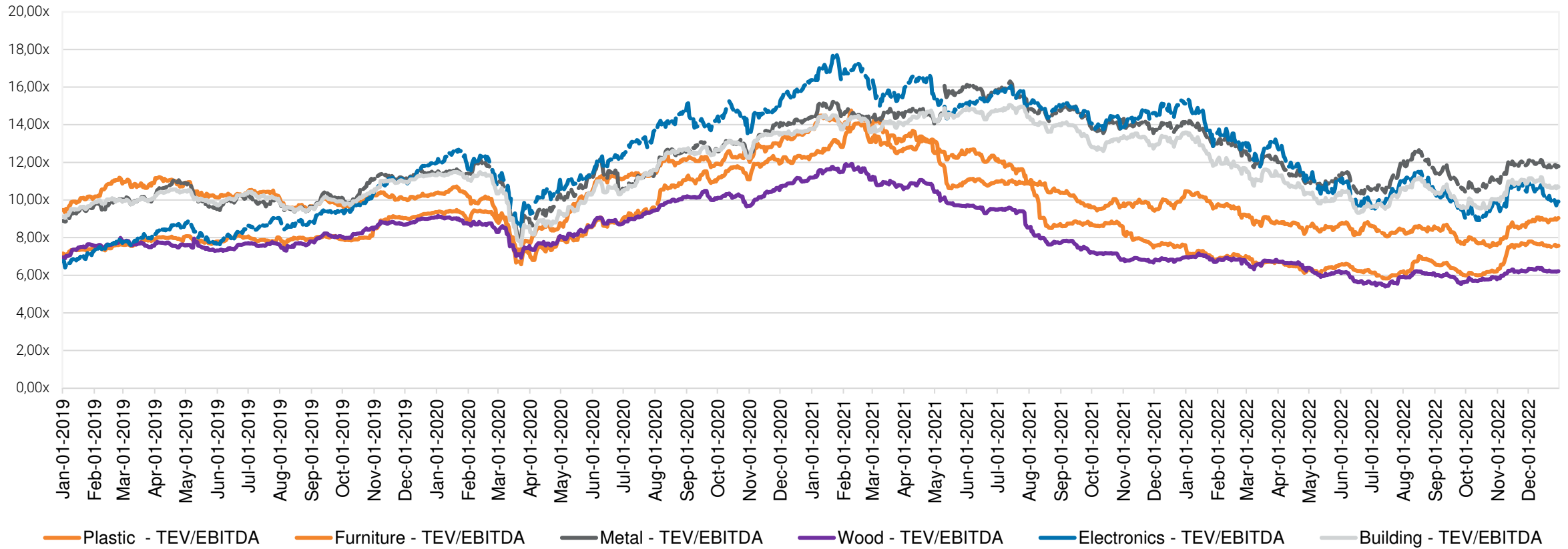
M&A market overview

Number of transactions per quarter



M&A market overview

Valuations - Industrials vs S&P Global 1200_TEV/EBITDA



05 | Industrials sector transactions

Selected recent M&A transactions

Table 1: Building Materials/ HVAC

Announced Date	Target/Issuer	Target HQ	Target Description	Buyers/ Investors	Implied Enterprise Value (EURm)	Implied EV/Revenue Multiple	Implied EV/EBITDA Multiple	Implied EV/EBIT Multiple
28/12/2022	Resolute Industrial LLC	USA	US-based provider of specialised heating, ventilation and cooling (HVAC) solutions.	Aggreko PLC	413.8	-	-	-
20/12/2022	Derichebourg Multiservices	France	HVAC and electrical engineering subsidiary of Derichebourg.	Elior Group S.A.	450.0	-	-	-
08/11/2022	Heatmiser UK Ltd	UK	A UK based smart thermostatic control manufacturer.	IMI PLC	135.4	5.6	11.2	11.4
17/10/2022	Martin Door Holdings	USA	US-based manufacturer of garage doors.	PGT Innovations	189.1	-	-	-
03/10/2022	ET Clay Products Limited	UK	Specialist supplier and imported clay facing bricks and high quality handmade and handcrafted clay roof tiles.	Brickability Group PLC	13.3	0.3	4.3	4.3
12/09/2022	Poly-Pure Limited	UK	UK-based re-processed PVC supplier.	Epwin Group PLC	34.9	-	-	-
01/09/2022	Compagnie de Saint-Gobain SA	France	Manufacturer of construction materials.	Edgewater Capital Partners & SK Capital Partners, LP	214.3	-	-	-
29/07/2022	RoboVent, Inc	USA	US-based provider of industrial ventilation and filtration solutions.	Nederman	41.4	-	-	-
13/07/2022	IPCOM n.v.	Belgium	Belgium-based distributor of thermal insulation, passive fire protection, acoustic insulation and high temperature products.	Astorg Partners	452.8	-	-	-
10/05/2022	Elementia Materiales	Mexico	Producer of construction materials.	Grupo Carso SA de CV	534.7	0.6	8.1	8.1
07/04/2022	SagiCofim S.p.A.	Italy	Italy-based leading international supplier with extensive experience within filtration and air distribution.	Systemair AB	33.6	0.9	8.4	-
22/03/2022	Svedbergs i Dalstorp AB	Sweden	Sweden-based company engaged in manufacturing and sales of bathroom furniture.	Stena Adactum	329.7	4.0	24.1	30.2
01/02/2022	Solar Innovations, LLC	USA	US-based manufacturer of wide-opening exterior door systems and outdoor enclosures.	Fortune Brands Home & Security, Inc.	56.0	-	-	-
23/12/2021	Isolite Insulating Products	Japan	Producer and distributor of ceramic fiber products.	Shinagawa Refractories Co., Ltd.	182.3	1.7	7.2	8.3
04/11/2021	PFB Corporation	Canada	Canada-based company engaged in manufacturing of insulated building products.	The Riverside Company	112.1	1.2	6.0	7.2

Selected recent M&A transactions

Table 2: Building Materials/ HVAC

Announced Date	Target/Issuer	Target HQ	Target Description	Buyers/ Investors	Implied Enterprise Value (EURm)	Implied EV/Revenue Multiple	Implied EV/EBITDA Multiple	Implied EV/EBIT Multiple
02/09/2021	California TrusFrame, LLC	USA	US-based company engaged in the manufacturing of structural building components.	Builders FirstSource, Inc.	151.4	-	-	-
30/08/2021	Haogenplast Ltd	Israel	Israel-based developer and manufacturer of VINYL sheeting, films and laminates for applications in construction, agriculture, home finishes and the industrial sector.	KAP AG	27.7	-	-	-
09/08/2021	Select Interior Concepts, Inc.	USA	US-based diversified building products and services company focused on interior product company.	Sun Capital Partners, Inc.	297.5	0.6	13.3	103.4
02/07/2021	Right Price Tiles AS	Norway	Norway-based supplier of tiles and products within bathrooms.	BYGGmax AB	27.9	1.0	8.6	-
23/06/2021	Cali Bamboo, LLC	USA	US-based manufacturer and retailer of bamboo flooring and sustainable building products.	Victoria PLC	63.8	0.4	5.5	-
02/06/2021	Taylor Maxwell Group Limited	UK	UK-based suppliers of timber and non-combustible cladding to the construction industry.	Brickability Group plc	58.0	0.2	4.8	-
01/06/2021	Guangdong Dongwei New Material Co	China	China based enterprise for ceramics and tiles.	Guangdong Macro Polo Ceramics Co	36.7	13.7	-	-
31/05/2021	We Ar (e) Group AB	Sweden	Sweden-based company offering and installing suspended ceilings.	Vestum (publ) AB	22.1	0.9	7.8	-
20/05/2021	Highbourne Group	UK	Merchant operating in the UK's plumbing and heating sector.	H.I.G. Capital, LLC	376.8	0.3	-	-
05/01/2021	Arbonia AG	Switzerland	Arbonia is a focused building components supplier.	Dovista A/S	296.3	-	-	-
01/04/2021	Best a.s.	Czech Republic	Czech Republic-based company engaged in the manufacture and supply of a range of paving, palisades and concrete fittings.	Stavebniny DEK as	76.6	1.3	6.7	-
30/03/2021	Timberwood Panels Pty	Australia	Australia-based specialty manufacturer and distributor of a range of panel products.	Big River Industries Limited	14.6	0.4	3.8	5.8
20/03/2021	CMC Joint Stock Company	Vietnam	Vietnam-based company engaged in manufacturing tiles, paving bricks, decorative bricks & other related materials.	DNP Holding JSC	67.6	1.4	6.3	11.1
18/02/2021	Schock GmbH	Germany	Germany-based designer and manufacturer of quartz composite kitchen sinks, worktops, and washbasins.	Triton Partners	300.0	-	-	-
02/02/2021	Nu-Heat UK Limited	UK	UK-based supplier of warm water underfloor heating and integrated renewable solutions.	Genuit Group Plc	30.5	1.5	9.8	14.2
Min						0.1	0.1	0.2
Max						15.9	379.1	111.0
Median						1.2	8.2	11.4
Count						142	80	72

Selected recent M&A transactions

Table 3: Electronics

Announced Date	Target/ Issuer	Target HQ	Target Description	Buyer/investor	Implied Enterprise Value (EURm)	Implied EV/Revenue Multiple	Implied EV/EBITDA Multiple	Implied EV/EBIT Multiple
28/12/2022	GMCC Electronic Technology Wuxi	China	Manufacturer of electronic components and physical battery.	Siyuan Electric Co	202.2	-	-	-
28/12/2022	Holiday Circuits Inc	USA	US-based manufacturer of high technology circuit boards focused on the aerospace and defense markets.	Firan Technology Group Corporation	20.8	-	-	-
23/12/2022	Ningbo Deye Energy Storage Technology Co Ltd	China	Battery manufacturer.	Ningbo Deye Technology Co & Ningbo Deye Inverter Technology Co	38.5	-	-	-
22/12/2022	Magnasphere Corp	USA	US-based manufacturer of magnetic sensors and switches.	discoverIE Group plc	20.7	-	-	-
21/12/2022	Tatsuta Electric Wire & Cable	Japan	Manufacturer of electric wires and electronic materials.	ENEOS Holdings, Inc.	317.3	0.7	10.9	21.5
20/12/2022	SSP Inc	South Korea	Semiconductor production.	M Capital LLC; LX Investment	131.6	-	-	-
16/12/2022	IBIDEN Electronics Co	China	Electronics product manufacturer.	Guangzhou Fastprint Investment Co Ltd	121.6	-	-	-
30/11/2022	Pomega Enerji Depolama Teknolojiler AS	Turkey	Producer of lithium-ion battery cells, modules and turnkey storage systems.	Is Portfoy Yonetimi A.S.; Rubellius Nucleus Investments SARL	202.7	-	-	-
24/11/2022	KNET CO	South Korea	KNET is a global leader and pioneer in the development and manufacturing of microduct solutions for the telecommunication industry.	Hexatronic Group AB	80.6	-	-	-
14/11/2022	EnOcean GmbH	Germany	German producer of energy-harvesting wireless sensor technology for use in building and industrial applications.	Parabellum Acquisition Corp	137.2	-	-	-
11/11/2022	Sumitomo Precision Products Co	Japan	Japan-based manufacturer engaged in aerospace products, heat control products, hydraulic controls and micro electronic technology.	Sumitomo Corporation	226.3	-	-	-
10/11/2022	Reka Kaapeli Oy	Finland	Cable manufacturing company.	Nexans SA	59.5	-	-	-
08/11/2022	Totoku Electric Co	Japan	Manufacturer of wires, resistance wires, and heating wires for various electrical and electronic applications.	TTC Holdings Inc	199.4	1.4	9.7	9.7
31/10/2022	MaxPower Semiconductor	USA	US-based fabless power semiconductor provider.	Vishay Intertechnology Inc.	108.4	-	-	-
13/10/2022	Banias Labs	Israel	Israel-based optical Digital Signal Processing ("DSP") chip developer for data centers.	Alphawave IP Group Plc	246.6	-	-	-

Selected recent M&A transactions

Table 4: Electronics

Announced Date	Target/ Issuer	Target HQ	Target Description	Buyer/investor	Implied Enterprise Value (EURm)	Implied EV/Revenue Multiple	Implied EV/EBITDA Multiple	Implied EV/EBIT Multiple
26/10/2022	Ceratron (Tongling) Co	China	Chinese manufacturer of power semiconductor copper clad ceramic substrate.	Shandong Sinocera Functional Material Co	55.0	-	-	-
18/10/2022	RN2 Technologies Co	South Korea	Designer and manufacturer of multi-layered electric circuits.	CJ K Investment Association	131.1	6.8	37.2	362.6
18/10/2022	China Titans Energy Technology Group Co	China	Engaged in supplying power electronic products and equipment.	Tangshan Guokong Science & Technology Ltd	54.4	1.2	8.9	16.0
03/10/2022	Rochester Wire & Cable LLC	USA	Design and manufacture of electro-optical cables.	Hexatronic Group AB	56.1	-	-	-
12/09/2022	Handheld Group AB	Sweden	Sweden based company that manufactures and supplies rugged mobile computers.	MilDef Group AB	42.3	-	-	-
01/09/2022	GeoSLAM Limited	UK	UK-based 3D hand-held mobile mapping technology provider.	Faro Technologies Inc.	47.7	-	-	-
26/08/2022	Silicon Mobility	France	France-based fabless semiconductor company supplying microcontroller solutions for the automotive industry.	Shanghai Zhineng Industry Electronics Co Ltd	82.5	-	-	-
22/08/2022	ZPUE SA	Poland	Electrical switchgear manufacturers.	Koronea sp. z o.o	112.7	0.5	3.6	4.6
08/08/2022	CyberOptics Corporation	USA	Provider of process yield and through-put improvement solutions for the global electronic assembly and semiconductor capital equipment markets.	Nordson Corporation	392.9	3.9	22.4	22.4
29/07/2022	Honda Tsushin Kogyo Co Ltd	Japan	Engaged in manufacturing and selling electronic equipment.	MinebeaMitsumi Inc.	85.4	0.6	8.6	13.3
11/07/2022	Huzhou Tony New Energy Co	China	Manufacturer of flexible circuit board.	Huzhou Dongli Equity Investment	125.7	0.6	-	-
30/06/2022	Alviva Holdings Limited	South Africa	Manufacturer and distributor of computer hardware.	Tham Investments	275.0	0.2	4.1	5.5
31/03/2022	WI Co	South Korea	Manufacturer of semiconductor test equipment including automated test equipment.	Lithium Insight Inc; Eleanor & K Inc	76.5	5.8	-	-
18/03/2022	O2Micro International Ltd	USA	Developer of power management, security components and systems.	Forebright Capital Management Limited	99.1	1.1	7.8	9.2
11/02/2022	Time Interconnect Technology Limited	China	Engaged in producing and sales of custom wire assemblies.	Luxshare Precision Industry Co Ltd	350.1	1.0	7.9	9.7
Min						0.0	0.0	0.1
Max						321.4	750.3	736.2
Median						1.5	10.6	14.5
Count						367	205	197

Selected recent M&A transactions

Table 5: Furniture / Decoration

Announced Date	Target/Issuer	Target HQ	Target Description	Buyers/ Investors	Implied Enterprise Value (EURm)	Implied EV/Revenue Multiple	Implied EV/EBITDA Multiple	Implied EV/EBIT Multiple
21/12/2022	Artisan Custom Closets	USA	Manufacturer of custom closets and storage systems.	Georgia Oak Partners, LLC	-	-	-	-
15/12/2022	Cotta Collection AG	Liechtenstein	Liechtenstein-based furniture manufacturer.	Peter Gschwend & L-GAM Advisers LLP	-	-	-	-
13/12/2022	Quanzhou Xibao Household Technology Co Ltd	China	Manufacturer of sofas and mattresses.	Pingtian Hengxiang Stake Investment Co	42.7	-	-	-
30/11/2022	Origin Co & Estic Inc	Japan	Household furniture manufacturer.	Kokuyo Co	-	-	-	-
28/10/2022	Schramm Werkstaetten GmbH	Germany	Furniture manufacturer.	Flex Equipos de Descanso, S.A.	80.0	2.6	9.0	9.7
26/10/2022	Waak Co Ltd	Japan	Work desk manufacturer.	DG Incubation, Inc FFG Venture Business Partners	-	-	-	-
21/10/2022	Boutique Opposite Wall Inc	Canada	Company manufacturing home decor products.	Nolk Entreprises Inc	-	-	-	-
21/10/2022	Ergonofis	Canada	Company manufacturing standing office desks.	Nolk Entreprises Inc	-	-	-	-
18/10/2022	Scan Sorlie AS	Norway	Manufacturer and supplier of office furniture.	Gotessons Industri AB	-	-	-	-
20/09/2022	Kalvarija furniture UAB	Lithuania	Provider of furniture.	AJ Produktion AB	-	-	-	-
02/09/2022	Hitsa A/S	Denmark	Manufacturer of furniture products such as benches, table, bin and bicycle shelters.	CREators of the Outside World BV	-	-	-	-
20/07/2022	HNI Hong Kong Ltd	China	Office furniture manufacturer.	Kokuyo Co	65.0	-	-	-
27/06/2022	Hubei Qianchuan Window and Door Co	China	China-based wooden door manufacturer.	Private Investor	219.8	-	-	-
07/06/2022	Hubei Weilibang Wood Co & Hebei Weilibang Wood Co	China	China-based company engaged in processing and sales of wood-based panels, furniture wood, and wood products.	Shenzhen Chengtun Group Co	99.3	-	-	-
10/05/2022	Comany Inc	Japan	Listed Japan-based company engaged in design, manufacture and installing various types of partitions for offices and schools.	Komatsu Kosan Co Ltd	74.7	0.3	4.1	6.1

Selected recent M&A transactions

Table 6: Furniture / Decoration

Announced Date	Target/Issuer	Target HQ	Target Description	Buyers/ Investors	Implied Enterprise Value (EURm)	Implied EV/Revenue Multiple	Implied EV/EBITDA Multiple	Implied EV/EBIT Multiple
05/05/2022	HALCON	USA	Manufacturer of wood furniture.	Steelcase Inc.	128.2	-	-	-
23/03/2022	Pami N.V	Belgium	Belgium based manufacturer of office and project furniture.	New Office Invest BV	-	-	-	-
04/03/2022	D. Lechner GmbH	Germany	Germany-based manufacturer of kitchen furniture and components.	Livos Gruppe Management GmbH	-	-	-	-
28/02/2022	Edloe Finch Furniture Co	USA	Manufacturer of furniture.	Exemplis LLC	-	-	-	-
13/01/2022	Yogibo LLC	USA	Manufacturer and retailer of household furniture.	Web-Shark Inc	-	-	-	-
04/01/2022	Formex Wood Industries Ltd	Israel	Israel-based manufacturer and marketer of the kitchen doors.	Hamat Group Ltd	27.5	-	-	-
23/12/2021	Randers+Radius A/S	Denmark	Manufacturer of designer furniture.	Design Concept Denmark A/S	-	-	-	-
27/10/2021	Viccarbe Habitat, S.L.	Spain	Manufacturer of contemporary furniture for all spaces.	Steelcase Inc.	49.0	-	-	-
19/10/2021	Banhoazis	Portugal	Manufacturer of furniture.	Crest Capital Partners SCR	-	-	-	-
18/10/2021	Notio Living A/S	Denmark	Designer and manufacturer of furniture.	Dorel Industries Inc	16.4	-	-	-
10/07/2021	Fatboy the original B.V.	Netherlands	Manufacturer of furniture and apparels.	Calligaris s.p.a.	120.0	2.4	-	-
22/06/2021	Kayfoam Woolfson, Ltd.	Republic of Ireland	Manufacturer of mattresses and bedsprings.	Leggett & Platt, Incorporated	99.9	-	-	-
22/06/2021	Oliver Corporation	Japan	Manufacturer of interior furniture.	Integral Corporation	293.1	1.4	14.9	19.7
27/05/2021	Dreams Ltd	UK	Engaged in manufacturing and selling of beds, mattresses, furniture, and headboards.	Tempur Sealy International, Inc.	394.7	1.2	6.4	-
28/01/2021	Bazaar Group	UK	Manufacturer and ecommerce retailer of soft seating furniture.	Comhar Capital Limited	11.3	-	-	-
Min						0.3	1.6	1.6
Max						4.0	227.1	121.1
Median						1.4	11.6	13.9
Count						17	11	8

Selected recent M&A transactions

Table 7: Machinery, metals and engineering

Announced Date	Target/Issuer	Target HQ	Target Description	Buyers/Investors	Implied Enterprise Value (EURm)	Implied EV/Revenue Multiple	Implied EV/EBITDA Multiple	Implied EV/EBIT Multiple
12/12/2022	OKK Corporation	Japan	Machinery tools manufacturer.	Nidec Corporation	192.6	1.5	-	-
01/12/2022	Wixroyd Holdings Ltd	UK	UK-based supplier of industrial parts for the engineering sector.	Essentra Plc	42.5	-	-	-
30/11/2022	Pama SpA	Italy	Privately-owned Italian producer of milling machines.	Nidec Corporation	104.4	-	-	-
22/09/2022	TRF Ltd	India	Engaged in designing, manufacturing and supplying of equipment and systems for bulk material handling, processing and blending.	Tata Steel Limited	24.9	1.3	12.2	12.2
16/09/2022	Altema	France	French manufacturer of drums and cylinders for industrial equipment.	BNP Paribas SA; IDIA Capital Investissement; Siparex Groupe	175.0	-	-	-
29/08/2022	Silkroad Nickel Ltd	China	China-based company which designs, develops, and manufactures bearings used in automobiles, and industrial and agricultural equipment and machinery.	Horowitz Capital Ltd	78.8	-	-	-
23/08/2022	Extrusiones de Toledo, S.A.	Spain	Spain-based company engaged in manufacturing and marketing extrusion aluminium profiles for industrial sectors.	OpenGate Capital Management, LLC	120.6	-	-	-
25/07/2022	France Galva SA	France	French galvanizing and steel lighting column operations of UK-listed Hill & Smith Holdings.	Sofigalva; ZINQ France SAS	72.6	-	-	-
30/06/2022	The Kinetic Co.	USA	Producer of industrial knives and hardened wear products for the tissue, metals, and wood industries.	Live Ventures Inc; Precision Marshall Steel Co	24.9	-	-	-
24/06/2022	Tightco Inc	USA	Engaged in the design and fabrication of engineered components for aerospace and industrial applications.	P4G Capital Management, LLC	26.1	-	-	-
17/06/2022	Allied Technologies Limited	Singapore	Manufacturer of precision stamped metal parts and tools.	SRS Auto Holdings Pte Ltd	19.2	0.3	6.2	38.6
11/04/2022	Carriere Industrial Supply Limited (100% Stake)	Canada	manufacturer and distributor of highly engineered wear parts.	The Weir Group Plc	23.9	-	-	-
02/03/2022	Sparrows Offshore Group Limited	UK	Provider of engineering products and services.	Altrad Investment Authority SAS	329.0	-	-	-
03/02/2022	RHODIUS Schleifwerkzeuge GmbH & Co	Germany	Manufacturer of grinding and cutting tools for the machining of metal and stone.	Carborundum Universal Ltd	55.0	-	-	-
01/02/2022	Escribano Mechanical & Engineering Ltd	Spain	Designer and manufacturer of precision mechanical components and small assemblies.	Escribano Mechanical & Engineering Ltd.	105.7	-	-	-

Selected recent M&A transactions

Table 8: Machinery, metals and engineering

Announced Date	Target/Issuer	Target HQ	Target Description	Buyers/Investors	Implied Enterprise Value (EURm)	Implied EV/Revenue Multiple	Implied EV/EBITDA Multiple	Implied EV/EBIT Multiple
14/01/2022	Taesung	South Korea	Privately-held Korean manufacturer of brush machine and copper filter for PCB manufacturing process.	Shinyoung HappyTomorrow No.5 Special Purpose	46.3	-	-	-
24/12/2021	Mesco, Inc	Japan	Manufacturer of machine tools, metrology equipment and consumables.	Mitsui Mining & Smelting Co Ltd	64.6	0.3	7.5	8.6
23/12/2021	CABKA GmbH & Co. KG	Germany	Germany-based manufacturer of CNC milling machinery.	Aalberts Industries N.V.; Integrated Dynamics Engineering GmbH	37.8	-	-	-
20/12/2021	Halex Extrusion Dies	Germany	Germany-based manufacturer of aluminium extrusion dies and supplier of complex extrusion dies.	Exco Technologies Limited	40.0	-	-	-
12/12/2021	Minova International Limited	Australia	Australia-based manufacturer and supplier of chemical-based consumables, steel bolts, application and drilling equipment.	AURELIUS Equity Opportunities SE & Co	114.1	-	-	-
07/12/2021	Sunjin Precision Co & Sunjin Power Tech & Sunjin Special Vehicle Moter Co Ltd.	South Korea	South Korea-based manufacturer of machinery, motor and engines.	AJU IB Investment Co & Highland Equity Partners	20.0	-	-	-
18/11/2021	OKK Corporation	Japan	Japan-based machinery tools manufacturer/retailer.	Nidec Corporation	114.3	1.2	3.2	3.3
16/11/2021	IMG Companies, LLC	USA	US-based manufacturer of process sensitive, critical and highly engineered components and consumable parts.	Ichor Holdings, Ltd	237.8	-	-	-
15/11/2021	Cincinnati Fan & Ventilator Company, Inc	USA	US-based manufacturer of cast aluminum and fabricated steel industrial fans, blowers and exhausters.	SPX Corporation	126.9	-	-	-
04/11/2021	Boyd Metals Inc	USA	Carbon steel, stainless steel, aluminum and other related industrial product manufacturers.	Russel Metals Inc.	95.1	-	-	-
26/10/2021	Engineered Machined Products Inc.	USA	US-based company manufacturing and assembling components and systems for the oil and gas and automotive industries.	Concentric AB	126.7	-	-	-
25/10/2021	Precision Alliance Motion LLC	USA	Industrial machinery manufacturer and distributor that provides linear motion systems and components.	PiezoMotor Uppsala AB	20.6	-	-	-
12/10/2021	Compressor Products International Ltd	UK	UK-based company designing and manufacturing critical sealing components for reciprocating compressors and related equipment for both compressor manufacturing and for the oil, gas and petrochemical industries.	Howden Group Limited	168.9	-	-	-
27/07/2021	FLT Polska Sp z o.o.	Poland	Poland-based company operates in the production and sale of industrial bearings.	Zhejiang XCC Group Co., Ltd.	21.8	0.4	5.6	-
20/07/2021	Hannibal Industries, Inc	USA	Metal fabricator, engaged in the manufacturing of steel tube and material handling products.	Nucor Corporation	314.0	-	-	-
Min						0.1	0.5	0.9
Max						197.8	379.1	286.7
Median						1.4	11.2	16.0
Count						327	210	175

Selected recent M&A transactions

Table 9: Plastics

Announced Date	Target/ Issuer	Target HQ	Target Description	Buyers/ Investors	Implied Enterprise Value (EURm)	Implied EV/Revenue Multiple	Implied EV/EBITDA Multiple	Implied EV/EBIT Multiple
08/12/2022	Lareter SpA	Italy	Manufacturer of PVC and polyethylene pressure liquid hoses and fittings.	Aliaxis Group S.A. / N.V.	-	-	-	-
10/11/2022	C.K. produktion A/S	Denmark	Producer of metal and plastic products.	Vink Plast ApS	-	-	-	-
24/10/2022	Molecor (SEA) Sdn Bhd	Malaysia	PVC pipe manufacturer.	Molecor Tecnologia SL	-	-	-	-
01/10/2022	Normandy Products Co	USA	Manufacturer of plastic and PVC sewer and drain fittings.	Oldcastle Infrastructure, Inc.	-	-	-	-
23/09/2022	Meditec Plaststobning AS	Denmark	Provider of injection moulding solutions.	SP Group A/S; SP Moulding A/S	10.9	-	-	-
31/08/2022	PM Mold Company	USA	US-based manufacturer of custom plastic injection molded parts and custom molds.	NewCo Plastics	-	-	-	-
27/07/2022	Moulded Fibre Technology Inc	USA	Plastic product manufacturing company.	CKF Inc	31.5	-	-	-
22/07/2022	Tomplast d.o.o.	Slovenia	Slovenia-based producer of plastic components for automotive, leisure, construction, industrial equipment industry.	Constantia Industries AG ; Isosport	-	-	-	-
15/07/2022	Nagoya Seron Co Ltd	Japan	Plastics product manufacturer.	Katsulon Co Ltd	-	-	-	-
01/06/2022	Daly Plastics BV	Netherlands	Netherlands-based producer of recycled low-density polyethylene.	Repeats Group N.V.	-	-	-	-
27/05/2022	Binh Duong Investment and Trade JSC	Vietnam	Rubber manufacturing company.	Mien Dong AHP Minerals JSC	22.2	-	-	-
18/05/2022	Jablite Ltd.	UK	UK-based company engaged in the production of expanded polystyrene insulation products.	BEWi ASA	23.2	-	-	-
22/04/2022	Lentex Wyladziny sp Zoo	Poland	Provider of PVC floor coverings.	Unilin Systems B.V.	20.0	-	-	-
25/02/2022	APM IAC Automotive Systems Sdn Bhd	Malaysia	Manufacturer of automotive interior plastic components.	Network4Cars	-	-	-	-
24/02/2022	BUKUMA GmbH	Germany	German manufacturer of technical plastic components.	Restart AG	-	-	-	-

Selected recent M&A transactions

Table 10: Plastics

Announced Date	Target/ Issuer	Target HQ	Target Description	Buyers/ Investors	Implied Enterprise Value (EURm)	Implied EV/Revenue Multiple	Implied EV/EBITDA Multiple	Implied EV/EBIT Multiple
19/01/2022	Harco Fittings LLC	USA	PVC pipe fittings manufacturer.	IPEX Inc	-	-	-	-
24/12/2021	Vectus Industries Limited	India	Designer and manufacturer of piping systems and plastic moulded articles for agricultural and household purposes.	Wavin NV	174.0	-	-	-
21/12/2021	Four Star Industries LLC	USA	Manufacturer and distributor of high density polyethylene (HDPE) conduit.	Atkore Inc.	-	-	-	-
04/11/2021	Kopla Co.,Ltd.	South Korea	Engaged in the manufacturing and sale of engineering plastic resin materials.	BGF Co., Ltd	323.0	2.9	30.4	38.3
01/10/2021	Jackon Holding AS	Norway	Producer plastic articles, thermal insulation material and packaging.	BEWi ASA	308.0	1.0	8.9	-
03/09/2021	Altamira Material Solutions LP	USA	US-based plastic molded part manufacturer.	Edgewater Capital Partners	-	-	-	-
02/09/2021	Mazzergrip GD Srl	Italy	Italy based company that manufactures and sells thermoplastic extruded profiles.	Thermalgrip Srl	-	-	-	-
30/08/2021	Haogenplast Ltd	Israel	Manufacturer of VINYL sheeting, films and laminates for applications in the construction, agriculture, home finishes and the industrial sectors.	KAP AG	27.7	-	-	-
19/07/2021	Aristech Surfaces LLC	USA	Manufacturer of polymethyl methacrylate continuous cast and solid surface sheets.	Trinseo S.A.	377.0	-	-	-
07/07/2021	Ferguson Production Inc	USA	Designer and manufacturer of plastic injection molded products to medical, precision, ceramic and automotive industries.	Revere Plastics Systems, LLC	-	-	-	-
28/05/2021	SP PLAST Creating Srl	Italy	Engaged in the transformation of materials into plastic and thermoplastic rubber.	Xenon Private Equity S.a.r.l.	16.4	1.2	-	-
05/05/2021	Ex-Tech Plastics, Inc	USA	Manufacturer of plastic sheet and film products, including extruded roll stock sheet for thermoformed packaging.	Good Natured Products, Inc.	11.7	0.5	-	-
10/03/2021	Custom Molded Products, LLC	USA	Designer and manufacturer of injection molded plastic components used in pools, spas, and whirlpool baths.	Fluidra S.A.	205.9	-	-	-
Min						0.3	3.8	6.3
Max						5.2	162.6	68.9
Median						1.2	9.2	17.4
Count						22	14	14

Selected recent M&A transactions

Table 11: Wood, paper, packaging and printing

Announced Date	Target/ Issuer	Target HQ	Target Description	Buyers/Investors	Implied Enterprise Value (EURm)	Implied EV/Revenue Multiple	Implied EV/EBITDA Multiple	Implied EV/EBIT Multiple
30/12/2022	Malpack Ltd	Canada	Food packaging manufacturer.	Trioworld Industrier AB	-	-	-	-
28/12/2022	Agopag SpA	Italy	Packaging company.	Pagliari Profumi SpA	10.0	-	-	-
23/12/2022	Kit Pack Srl	Italy	Provider of automatic packaging services for metal and plastic components.	Berardi Bullonerie Srl	-	-	-	-
22/12/2022	Amaco GmbH	Austria	Austria-based medical packaging company.	Coesia S.p.A.	-	-	-	-
22/12/2022	Polkky Oy	Finland	Finland based wood processing company.	Pfeifer Holding GmbH	-	-	-	-
15/12/2022	Cinton Inc	USA	Engaged in custom label printing serving the food and beverage, health and beauty, nutraceutical, wine and spirits, produce, and industrial end markets.	Fortis Solutions Group, LLC	-	-	-	-
13/12/2022	Sichuan Yingde Bamboo Paper Industry Co Ltd	China	Paper product manufacturer.	Sichuan Yibin Wuliangye Group Co., Ltd.; Yibin State-Owned Assets Operation Co Ltd	-	-	-	-
08/12/2022	Scott Group Ltd	UK	Manufacturer of wooden pallets, provider of packaging and wood waste management services.	BSW Timber Limited	-	-	-	-
06/12/2022	Scatificio La Veggia SpA	Italy	Italian pulp and paper company based in the Emilia Romagna region.	Prinzhorn Holding GmbH	10.5	-	-	-
05/12/2022	Precision Label Ltd	Canada	Manufacturer, printing and selling paper, synthetic and film labels.	I.D. Images LLC	-	-	-	-
22/11/2022	PACCOR UK Ltd & Paccor (Mansfield) UK Ltd	UK	Manufacturer of plastic packaging products.; Manufacturer of plastic packaging products.	Breal Capital Limited	-	-	-	-
15/11/2022	Ondapack	Italy	Manufacturer of cardboard packaging.	Carton Pack Spa	10.0	-	-	-
27/10/2022	Zhejiang Yongyu Household Co., Ltd.	China	Chinese bamboo floor maker.	Henglin Home Furnishings Co., Ltd.	138.1	-	-	-
12/10/2022	Industrial Pack Srl	Italy	Italy-based manufacturer of high quality product packaging.	Isem S.r.l.	32.0	-	-	-
29/09/2022	Promateris SA	Romania	Packaging manufacturing company.	Paval Holding Srl	84.2	2.0	14.8	20.7

Selected recent M&A transactions

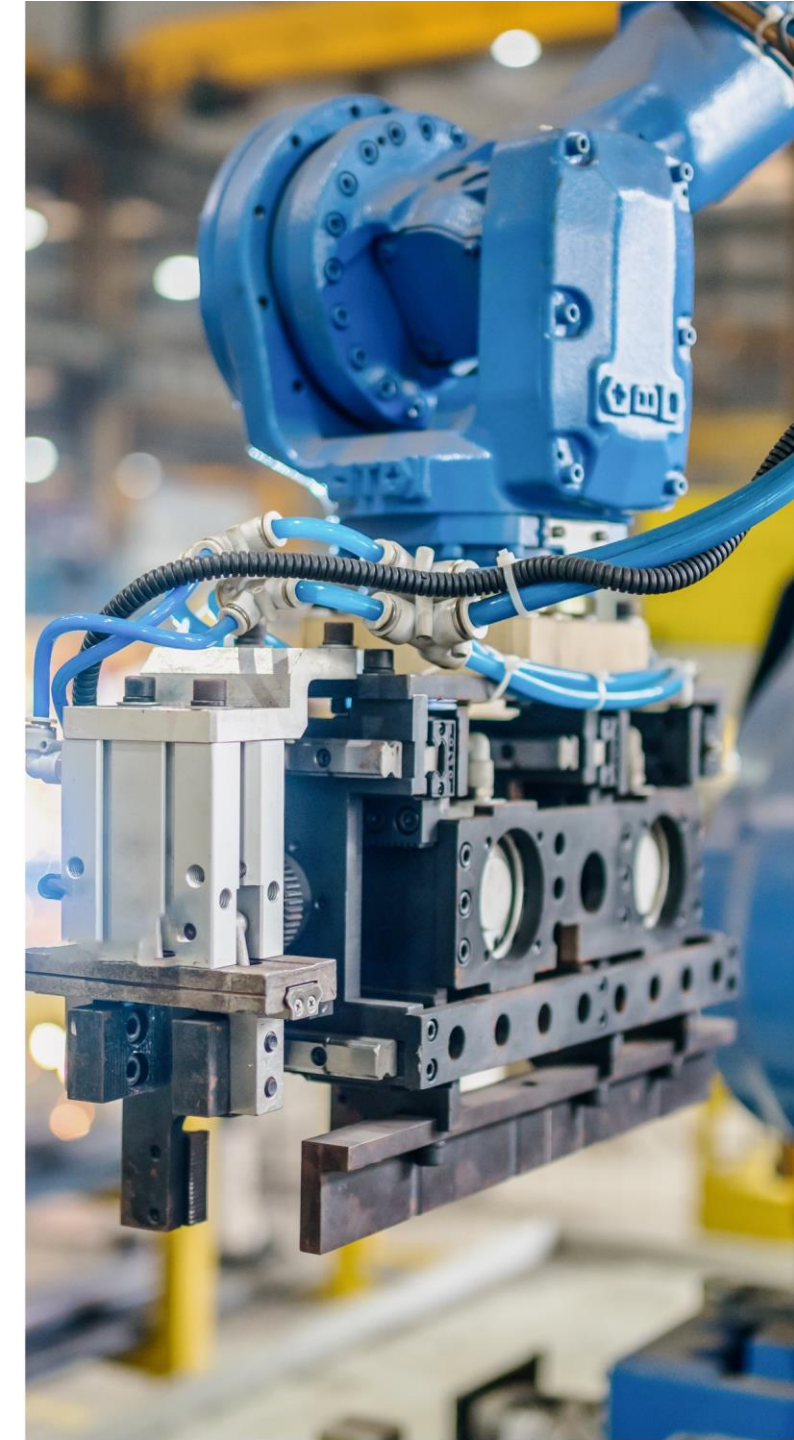
Table 12: Wood, paper, packaging and printing

Announced Date	Target/ Issuer	Target HQ	Target Description	Buyers/Investors	Implied Enterprise Value (EURm)	Implied EV/Revenue Multiple	Implied EV/EBITDA Multiple	Implied EV/EBIT Multiple
28/09/2022	S.P. Holding Skjern A/S	Denmark	Manufacturer of paper.	Sonoco Products Company	91.4	-	-	-
22/07/2022	HIT Holzindustrie Torgau GmbH & Co KG	Germany	Wood processing company.	Mercer International Inc	270.0	-	-	-
19/07/2022	Idaho Timber Corporation	USA	Manufacturer and distributor of specialised lumber products including dimensional lumber, home center boards and radius edge decking.	Undisclosed bidder	234.2	-	-	-
18/07/2022	Peute Recycling B.V.	Netherlands	An international packaging materials recycling company covering both recovered paper and plastic.	SCG Packaging Public Company Limited	80.0	-	-	-
30/06/2022	Caravelas Florestal SA	Brazil	Forestry company engaged in paper and forest product manufacturing.	Suzano S.A.	61.7	-	-	-
14/06/2022	Youngpoong Paper Mfg Co Ltd	South Korea	Producer of paper and related products.	Daiyang Metal Co Ltd	153.2	1.6	16.0	29.4
07/06/2022	Hubei Weilibang Wood Co., Ltd.	China	Engaged in processing and sales of wood-based panels and furniture wood.	Shenzhen Chengtun Group Co., Ltd.	99.3	-	-	-
06/05/2022	Isem S.r.l.	Italy	Packaging company specialising in rigid boxes for perfumes, cosmetic and spirits.	Peninsula Capital Partners LLC	90.0	-	-	-
13/04/2022	Papeleras del Arlanzon	Spain	Spanish corrugated paper manufacturer.	CL Grupo Industrial	20.0	-	-	-
07/03/2022	Blackmead Forestry Limited	UK	UK forestry company.	Foresight Sustainable Forestry Company PLC	137.4	-	-	-
04/02/2022	Midwest Paper Group	USA	Manufacturer and distributor of recycled containerboard, natural kraft packaging and printing & writing paper.	Bio-PAPPEL, S.A.B. de C.V ; Mckinley Paper Co.,	177.8	-	-	-
27/10/2021	Sungwoo Envi Tech Co Ltd	South Korea	Paper box and container manufacturer.	Hansol Paper Co., Ltd.	18.3	0.8	7.8	16.6
16/06/2021	Hanil Can Company, Ltd.	South Korea	Packaging manufacturing company.	Hanil Can Company, Ltd.	248.1	0.9	10.4	17.5
11/03/2021	Aekyung PNT Co., Ltd.	South Korea	Manufacturer of corrugated cardboard/paper boxes and containers.	S-Won P&P Co., Ltd.	10.1	0.9	71.0	-
01/03/2021	GWP Group Limited	UK	Manufacturer of paper and cardboard packaging.	Macfarlane Group plc	13.1	0.9	5.3	6.5
Min						0.0	0.4	3.2
Max						56.2	269.7	473.9
Median						1.2	8.4	13.9
Count						160	102	76

06 | Industrials transactions by year

Translink Corporate Finance: Industrials transactions 2023

<p>INDUSTRIALS </p> <p>FEBRUARY 2023</p> <p>UNITED KINGDOM</p> <p> Airedale Group</p> <p>acquired</p> <p> McCann Chemicals</p> <p>TRANSLINK CORPORATE FINANCE Advisor to the buyer</p>	<p>INDUSTRIALS </p> <p>JANUARY 2023</p> <p>UNITED STATES</p> <p> MYTEE a portfolio company of</p> <p> DRY FLY CAPITAL</p> <p>acquired</p> <p> SQUARE SCRUB</p> <p>TRANSLINK CORPORATE FINANCE Advisor to the buyer</p>	<p>INDUSTRIALS </p> <p>JANUARY 2023</p> <p>ITALY SPAIN</p> <p> PEDROLLO GROUP</p> <p>acquired a majority in</p> <p> saci pumps</p> <p>TRANSLINK CORPORATE FINANCE Advisor to the buyer</p>
<p>INDUSTRIALS </p> <p>JANUARY 2023</p> <p>UNITED STATES</p> <p> RE3DTECH REIMAGINE THE POSSIBILITIES</p> <p>a portfolio company of</p> <p> CORE INDUSTRIAL</p> <p>acquired</p> <p> SENFORDVILLE MACHINE & MFG. PRECISION CNC MACHINING</p> <p>TRANSLINK CORPORATE FINANCE Advisor to the buyer</p>	<p>INDUSTRIALS </p> <p>FEBRUARY 2023</p> <p>FINLAND</p> <p> TAMTRON</p> <p>acquired</p> <p> LAHTI PRECISION</p> <p>TRANSLINK CORPORATE FINANCE Advisor to the buyer</p>	<p>INDUSTRIALS </p> <p>JANUARY 2023</p> <p>UNITED STATES</p> <p> NorthStar</p> <p>a portfolio company of</p> <p> J.F. Lehman & Company</p> <p>acquired</p> <p> TransAsh Solutions Built with Integrity</p> <p>TRANSLINK CORPORATE FINANCE Advisor to the seller</p>



Translink Corporate Finance: Industrials transactions 2022

<p>INDUSTRIALS</p> <p>NOVEMBER 2022</p> <p>FINLAND</p> <p>TAMTRON</p> <p>IPO on</p> <p>Nasdaq</p> <p>First North Growth Market Finland</p> <p>TRANSLINK CORPORATE FINANCE</p> <p>Certified advisor</p>	<p>INDUSTRIALS</p> <p>NOVEMBER 2022</p> <p>UNITED STATES</p> <p>CITY RISE</p> <p>a portfolio company of</p> <p>LineageCapital</p> <p>has partnered with</p> <p>TRANSLINK CORPORATE FINANCE</p> <p>Advisor to the buyer</p>	<p>INDUSTRIALS</p> <p>SEPTEMBER 2022</p> <p>ITALY UNITED STATES</p> <p>Culligan</p> <p>acquired</p> <p>think:water</p> <p>TRANSLINK CORPORATE FINANCE</p> <p>Advisor to the seller</p>	<p>INDUSTRIALS</p> <p>AUGUST 2022</p> <p>UNITED STATES</p> <p>VALLEY RIDGE INVESTMENT PARTNERS</p> <p>TECUM CAPITAL</p> <p>In partnership with</p> <p>Centerfield Capital PARTNERS</p> <p>petra EQUITY PARTNERS</p> <p>acquired</p> <p>KEYSTONE FOAM CORP.</p> <p>TRANSLINK CORPORATE FINANCE</p> <p>Advisor to the buyer</p>	<p>INDUSTRIALS</p> <p>JULY 2022</p> <p>SPAIN FRANCE</p> <p>ALNIC</p> <p>a portfolio company of</p> <p>KKR Artá Capital</p> <p>acquired</p> <p>Stratagem</p> <p>TRANSLINK CORPORATE FINANCE</p> <p>Advisor to the seller</p>	<p>INDUSTRIALS</p> <p>JUNE 2022</p> <p>UNITED STATES</p> <p>Industrial Service Solutions</p> <p>acquired</p> <p>SERVO SOUTH</p> <p>TRANSLINK CORPORATE FINANCE</p> <p>Advisor to the seller</p>	<p>INDUSTRIALS</p> <p>MAY 2022</p> <p>POLAND GERMANY</p> <p>VIESSMANN</p> <p>acquired</p> <p>etx</p> <p>TRANSLINK CORPORATE FINANCE</p> <p>Advisor to the seller</p>
<p>INDUSTRIALS</p> <p>NOVEMBER 2022</p> <p>UNITED STATES</p> <p>ENTRUST SOLUTIONS GROUP</p> <p>a portfolio company of</p> <p>KOHLBERG ALUMINUM</p> <p>acquired</p> <p>Magellan</p> <p>TRANSLINK CORPORATE FINANCE</p> <p>Advisor to the buyer</p>	<p>INDUSTRIALS</p> <p>SEPTEMBER 2022</p> <p>TURKEY SWEDEN</p> <p>LESJÖFORS SPRINGS & PRESSURES</p> <p>acquired</p> <p>TELFORM Kleppoe vs Yoo Son, LLC, R.S.</p> <p>TRANSLINK CORPORATE FINANCE</p> <p>Advisor to the buyer</p>	<p>INDUSTRIALS</p> <p>AUGUST 2022</p> <p>UNITED STATES</p> <p>ENTRUST SOLUTIONS GROUP</p> <p>a portfolio company of</p> <p>KOHLBERG ALUMINUM</p> <p>acquired</p> <p>FiberRise</p> <p>TRANSLINK CORPORATE FINANCE</p> <p>Advisor to the buyer</p>	<p>INDUSTRIALS</p> <p>AUGUST 2022</p> <p>UK / JAPAN</p> <p>Tri-Wall</p> <p>acquired</p> <p>CORRUGATED CASE COMPANY</p> <p>TRANSLINK CORPORATE FINANCE</p> <p>Advisor to the seller</p>	<p>INDUSTRIALS</p> <p>JUNE 2022</p> <p>ITALY</p> <p>B. group and a pool of private investors</p> <p>acquired 70% of</p> <p>iFP INDUSTRIAL FILLS IN PLANTS</p> <p>TRANSLINK CORPORATE FINANCE</p> <p>Advisor to the seller</p>	<p>INDUSTRIALS</p> <p>JUNE 2022</p> <p>SWEDEN FINLAND</p> <p>Eitrium</p> <p>acquired</p> <p>KEYMET</p> <p>TRANSLINK CORPORATE FINANCE</p> <p>Advisor to the seller</p>	<p>INDUSTRIALS</p> <p>MAY 2022</p> <p>FINLAND / SWEDEN</p> <p>VALEDO</p> <p>invested in</p> <p>twig</p> <p>TRANSLINK CORPORATE FINANCE</p> <p>Advisor to the seller</p>

Translink Corporate Finance: Industrials transactions 2022 continued

<p>INDUSTRY </p> <p>APRIL 2022</p> <p>GERMANY</p> <p> M3, Inc. <small>acquired</small></p> <p> pharma-insight</p> <p>TRANSLINK <small>CORPORATE FINANCE</small> <small>Advisor to the seller</small></p>	<p>INDUSTRIALS </p> <p>MARCH 2022</p> <p>UNITED KINGDOM</p> <p> <small>acquired</small></p> <p> Celsur</p> <p>TRANSLINK <small>CORPORATE FINANCE</small> <small>Advisor to the buyer</small></p>	<p>INDUSTRIALS </p> <p>MARCH 2022</p> <p>DENMARK</p> <p> Schou Andersen <small>MOBELFABRIK A/S</small> <small>acquired</small></p> <p>ONECOLLECTION</p> <p>TRANSLINK <small>CORPORATE FINANCE</small> <small>Advisor to the seller</small></p>	<p>INDUSTRIALS </p> <p>FEBRUARY 2022</p> <p>UNITED KINGDOM / GERMANY</p> <p> SCHMALZ <small>acquired</small></p> <p> Palamatic</p> <p>TRANSLINK <small>CORPORATE FINANCE</small> <small>Advisor to the seller</small></p>	<p>INDUSTRIALS </p> <p>JANUARY 2022</p> <p>UNITED STATES</p> <p>TIDEROCK HOLDINGS <small>made an investment in</small></p> <p> GM <small>Cal Micro Recycling</small></p> <p>TRANSLINK <small>CORPORATE FINANCE</small> <small>Advisor to the buyer</small></p>
<p>INDUSTRIALS </p> <p>MARCH 2022</p> <p>SPAIN / FRANCE</p> <p> SOPREMA <small>acquired</small></p> <p>GECOL</p> <p>TRANSLINK <small>CORPORATE FINANCE</small> <small>Advisor to the seller</small></p>	<p>INDUSTRIALS </p> <p>MARCH 2022</p> <p>UNITED KINGDOM</p> <p> <small>acquired</small></p> <p>abbey <small>stationery</small></p> <p>TRANSLINK <small>CORPORATE FINANCE</small> <small>Advisor to the buyer</small></p>	<p>INDUSTRIALS </p> <p>FEBRUARY 2022</p> <p>UNITED KINGDOM / UNITED STATES</p> <p>sensia <small>Resolval Automation - Schläpfer</small> <small>acquired</small></p> <p>ST SWINTON <small>TECHNOLOGY</small></p> <p>TRANSLINK <small>CORPORATE FINANCE</small> <small>Advisor to the seller</small></p>	<p>INDUSTRIALS </p> <p>JANUARY 2022</p> <p>ITALY / UNITED STATES</p> <p> INDUSTRIAL FLOW SOLUTIONS <small>a portfolio company of</small></p> <p>May River CAPITAL <small>acquired</small></p> <p> DRENO</p> <p>TRANSLINK <small>CORPORATE FINANCE</small> <small>Advisor to the seller</small></p>	

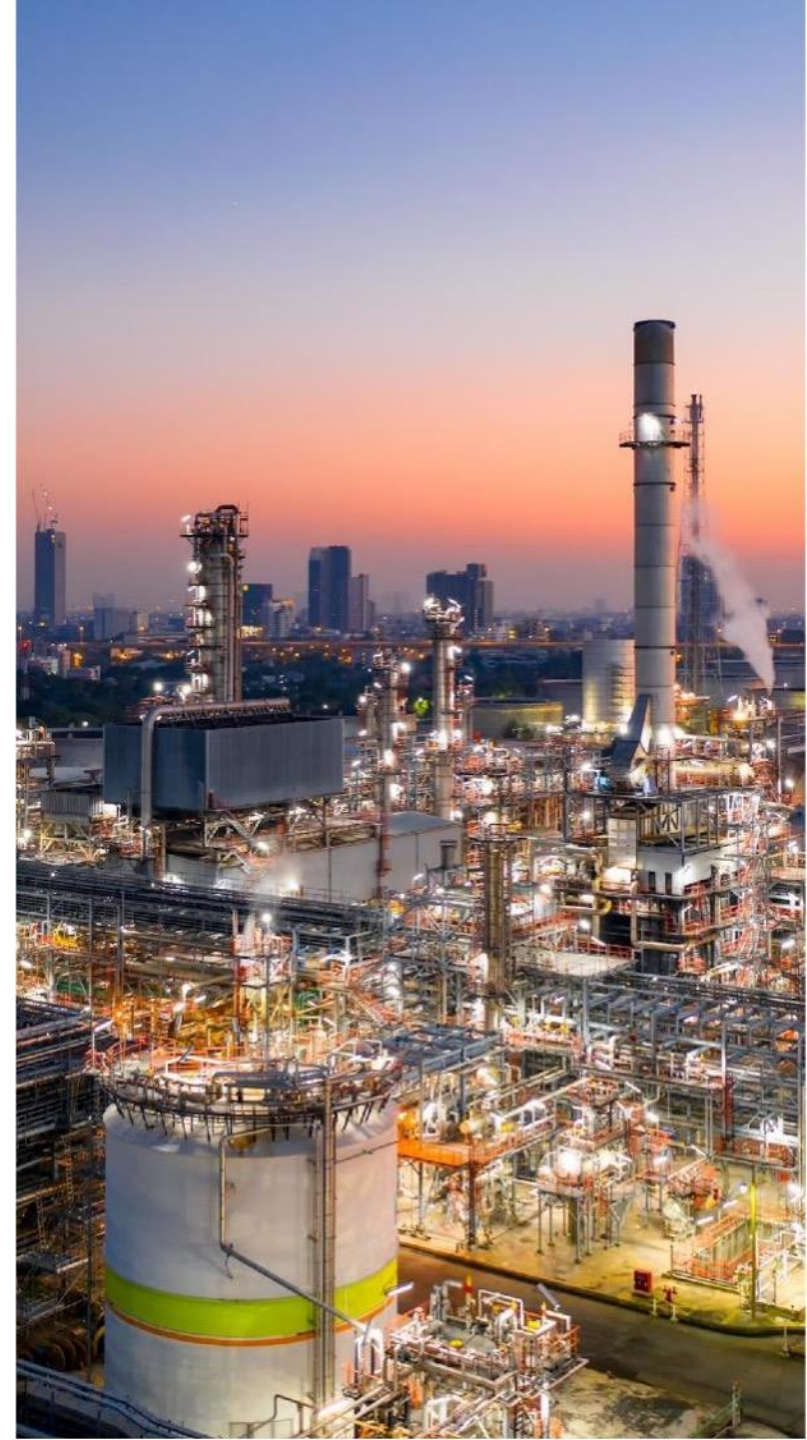


Translink Corporate Finance: Industrials transactions 2021



Translink Corporate Finance: Industrials transactions 2021 continued

<p>INDUSTRIALS</p> <p>APRIL 2021</p> <p>FINLAND / FRANCE / BELGIUM</p> <p>EQUISTONE VULCAIN INSBENIERE acquired</p> <p>NIPROMECC Group</p> <p>TRANSLINK CORPORATE FINANCE Advisor to the seller</p>	<p>INDUSTRIALS</p> <p>MARCH 2021</p> <p>UNITED STATES</p> <p>VIRTEX a portfolio company of Insight Equity Southland, TX acquired</p> <p>ALTRON</p> <p>TRANSLINK CORPORATE FINANCE Advisor to the seller</p>	<p>INDUSTRIALS</p> <p>MARCH 2021</p> <p>UNITED KINGDOM / SPAIN</p> <p>printeos acquired</p> <p>THE Label Makers LIMITED</p> <p>TRANSLINK CORPORATE FINANCE Advisor to the seller</p>	<p>INDUSTRIALS</p> <p>JANUARY 2021</p> <p>FRANCE / GERMANY</p> <p>INVENO a portfolio company of ermewa acquired</p> <p>Villmann-Gruppe FWB FWN</p> <p>TRANSLINK CORPORATE FINANCE Advisor to the seller</p>	<p>INDUSTRIALS</p> <p>JANUARY 2021</p> <p>UNITED STATES</p> <p>BLUE SEA CAPITAL through their portfolio company</p> <p>RESA POWER acquired</p> <p>WESTERN UTILITIES TRANSMISSION SERVICES</p> <p>TRANSLINK CORPORATE FINANCE Advisor to the buyer</p>
<p>INDUSTRIALS</p> <p>APRIL 2021</p> <p>UNITED STATES</p> <p>Lafayette Instrument partnered with BRANFORD CASTLE PARTNERS</p> <p>TRANSLINK CORPORATE FINANCE Advisor to the buyer</p>	<p>INDUSTRIALS</p> <p>MARCH 2021</p> <p>NORWAY</p> <p>TECHNO acquired the HDV/Diving department of SAMBA MARIN MARINE SERVICES - OFFSHORE SERVICES</p> <p>TRANSLINK CORPORATE FINANCE Advisor to the buyer</p>	<p>INDUSTRIALS</p> <p>MARCH 2021</p> <p>UNITED STATES</p> <p>GAMBER JOHNSON acquired</p> <p>PREMIER MOUNTS</p> <p>TRANSLINK CORPORATE FINANCE Advisor to the buyer</p>	<p>INDUSTRIALS</p> <p>JANUARY 2021</p> <p>DENMARK</p> <p>NIRAS acquired</p> <p>AlfaNordic</p> <p>TRANSLINK CORPORATE FINANCE Advisor to the seller</p>	<p>INDUSTRIALS</p> <p>APRIL 2021</p> <p>UNITED KINGDOM / SWEDEN</p> <p>LIFCO acquired</p> <p>spinClean Ltd</p> <p>TRANSLINK CORPORATE FINANCE Advisor to the seller</p>



Translink Corporate Finance: Industrials transactions 2020

<p>INDUSTRIALS</p> <p>DECEMBER 2020</p> <p>UNITED STATES</p> <p>EIS a portfolio company of O2 Government Partners, LLC acquired POTOMAC ABATEMENT</p> <p>TRANSLINK CORPORATE FINANCE Advisor to the buyer</p>	<p>INDUSTRIALS</p> <p>DECEMBER 2020</p> <p>ITALY / UNITED STATES</p> <p>PEDROLLO the spring of life acquired 70% in SUPERIOR PUMP</p> <p>TRANSLINK CORPORATE FINANCE Advisor to the buyer</p>	<p>INDUSTRIALS</p> <p>OCTOBER 2020</p> <p>SPAIN / FRANCE / BELGIUM</p> <p>OMAI acquired SANRAFAEL CASTALLA</p> <p>TRANSLINK CORPORATE FINANCE Advisor to the buyer</p>	<p>INDUSTRIALS</p> <p>OCTOBER 2020</p> <p>UNITED STATES</p> <p>AMW Packaging Supply Building Lasting Relationships acquired Gen Nx360</p> <p>TRANSLINK CORPORATE FINANCE Advisor to the seller</p>	<p>INDUSTRIALS</p> <p>AUGUST 2020</p> <p>UNITED STATES</p> <p>Douglas Electrical Components has been acquired by ASTOR PLACE HOLDINGS The private investment arm of SELECT EQUITY</p> <p>TRANSLINK CORPORATE FINANCE Advisor to the seller</p>	<p>INDUSTRIALS</p> <p>FEBRUARY 2020</p> <p>UNITED STATES</p> <p>GOLDNERHAWN has partnered with CONCEPT MACHINE</p> <p>TRANSLINK CORPORATE FINANCE Advisor to the buyer</p>	<p>INDUSTRIALS</p> <p>JANUARY 2020</p> <p>SWEDEN</p> <p>storskogen acquired STO INFRA</p> <p>TRANSLINK CORPORATE FINANCE Advisor to the seller</p>
<p>INDUSTRIALS</p> <p>DECEMBER 2020</p> <p>GERMANY / SPAIN</p> <p>fielmann acquired 80% in UNIVERSITARIA</p> <p>TRANSLINK CORPORATE FINANCE Advisor to the buyer</p>	<p>INDUSTRIALS</p> <p>DECEMBER 2020</p> <p>UNITED STATES</p> <p>INCODEMA LEADING THE FUTURE a portfolio company of CORE INDUSTRIAL acquired BARLQUIST MACHINE</p> <p>TRANSLINK CORPORATE FINANCE Advisor to the seller</p>	<p>INDUSTRIALS</p> <p>OCTOBER 2020</p> <p>SWEDEN</p> <p>INSTALCO acquired MESAB MAKING ENVIRONMENTAL SOLUTIONS</p> <p>TRANSLINK CORPORATE FINANCE Advisor to the seller</p>	<p>INDUSTRIALS</p> <p>OCTOBER 2020</p> <p>AUSTRIA / GERMANY / BELGIUM</p> <p>INVEST AG INVEST EQUITY acquired IKA a portfolio company of INVESTMENT</p> <p>TRANSLINK CORPORATE FINANCE Advisor to the seller</p>	<p>INDUSTRIALS</p> <p>AUGUST 2020</p> <p>UNITED STATES</p> <p>INVERNESS GRAHAM PARTNERS IN INNOVATION through their portfolio company IKI acquired Tekinipure</p> <p>TRANSLINK CORPORATE FINANCE Advisor to the buyer</p>	<p>INDUSTRIALS</p> <p>JANUARY 2020</p> <p>UNITED KINGDOM</p> <p>Elysian Capital acquired SCX Special Projects</p> <p>TRANSLINK CORPORATE FINANCE Advisor to the seller</p>	<p>INDUSTRIALS</p> <p>JANUARY 2020</p> <p>UNITED STATES</p> <p>STRENGTH CAPITAL acquired CALCO 18757 PAL-LETS</p> <p>TRANSLINK CORPORATE FINANCE Advisor to the seller</p>

Translink Corporate Finance: Industrials transactions 2020 continued



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Translink Industrials Industry Experts



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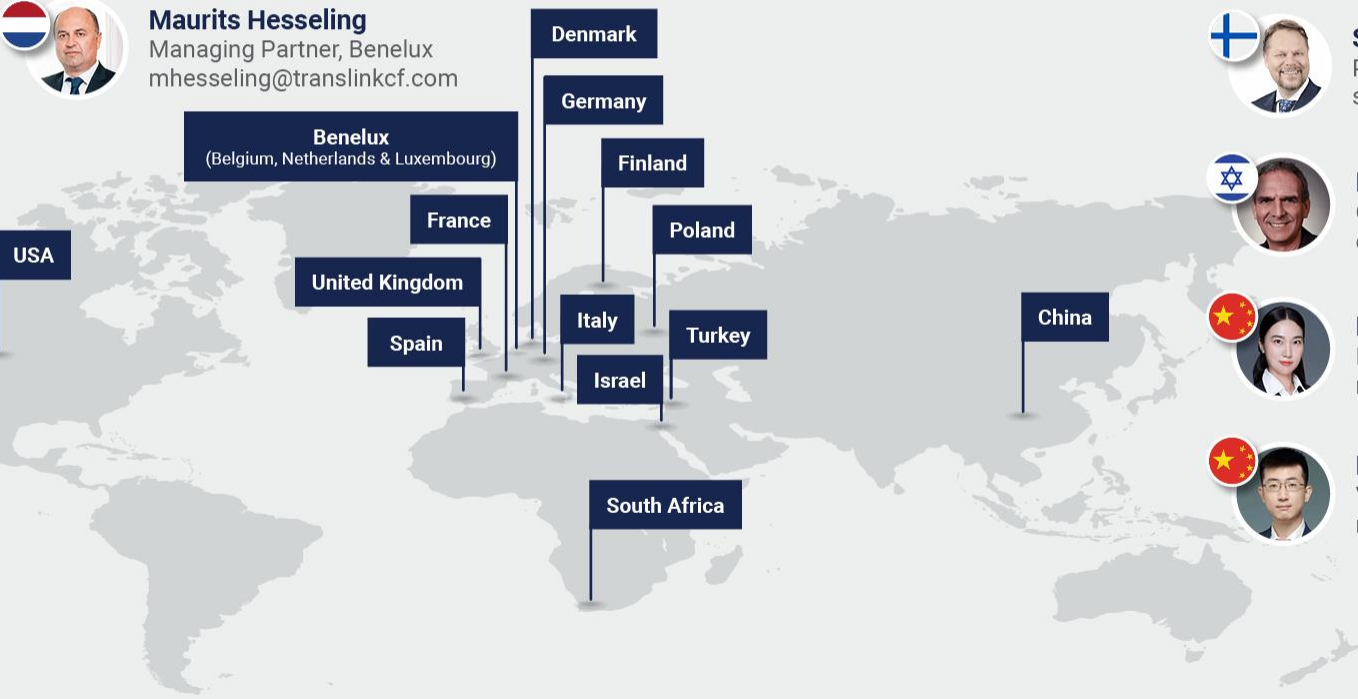
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Our team of experts from the Industrials group^(1/5)

Our Industrials group is a team of experienced professionals who combine cross-border M&A experience with industry expertise



Henrik Schroder

- Over 30 years of experience in investment banking
- Specialized in the purchase and sale of small and mid-cap companies
- Involved in more than 150 transactions in total
- Served as a board member in several companies
- Head of our Industrials Group



Christian Hörner

- Over 20 years of experience in large and mid-cap M&A
- Started his career at Arthur Andersen, where he mainly advised on M&A transactions in the real estate sector
- Spent several years at Dresdner Kleinwort and Credit Suisse, where he advised on buy and sell mandates as well as fairness opinions and IPOs



Jens Borelli-Kjær

- Over 30 years of experience in international companies operating in the field of electronics, medical equipment and construction materials
- Over 10 years as the owner of a roof window manufacturer, which he sold to VELUX in 2018
- Involved in various business transactions in Denmark as well as abroad
- Head of our Healthcare group and member of our Industrials group



Petra Fischer

- Over 20 years of experience in the European construction industry
- Experience in managing M&A processes up to the integration of companies into group structures
- Lived and worked in Austria, Switzerland, Czech Republic and Germany

Our team of experts from the Industrials group (2/5)

Our Industrials group is a team of experienced professionals who combine cross-border M&A experience with industry expertise



Rebecca Zhu

- Has extensive project experience abroad
- Worked for KPMG as an auditor and consultant
- Head of our Healthcare group and member of our Food and Industrials groups



Eser Becer

- Over 18 years of experience in M&A, financial structuring, restructuring and business process optimisation
- Over 10 years experience in management consulting in the U.S.A. with Booz Allen Hamilton (now PwC) and General Electric
- Previously Managing Director of a USD 20m/year company in Istanbul, Turkey
- Member of our Automotive and Industrials groups



Doron Ephrati

- Over 30 years of experience in management consulting and corporate finance
- Completed dozens of transactions in a wide range of industries, most of them cross-border
- Board member in several Israeli companies
- Member of our Food, Healthcare and Industrials groups



Sami Miettinen

- Over 20 years experience in investment banking
- Spent 12 years in London executing transactions for Credit Suisse, Pöyry Capital and SEB
- Worked as CEO of Nordic Trustee in Finland, where he was involved in over 50 bond structures with capital in excess of 4 billion
- Member of our Industrials group

Our team of experts from the Industrials group (3/5)

Our Industrials group is a team of experienced professionals who combine cross-border M&A experience with industry expertise



Jacques-Henri Rième

- Extensive experience with buy-side and sell-side transactions
- Started his career in the mid-2000s at MK Finance (Deloitte)
- Has advised on numerous transactions in the construction and aviation industries among others
- Member of our Automotive, Industrials and Logistics groups



Mohit Mehta

- Over a decade of experience in mid-market M&A in various industries
- Joined Dinan & Company in 2004
- Leads Dinan & Company's international expansion efforts
- Coordinates research projects for strategic and financial clients for Dinan Research Services
- Member of our Automotive and Healthcare groups



Oscar Llaudet

- Over 28 years of working experience
- Specialised in M&A and strategic advisory, both on a national and international scale
- Significant experience in the industrial and service sectors
- Previously held positions at Barclays Bank, AB Advisors, Morgan Stanley and Alta Partners
- Member of our Industrials group



Sally Saunders

- Experience in a large number of transactions, many of them cross-border - especially with the U.S.A.
- Founding partner of Provantage Corporate Finance
- As a business owner, Sally understands the importance and complexity of a client's decision to sell all or a part of their business
- Member of our Industrials group

Our team of experts from the Industrials group (4/5)

Our Industrials group is a team of experienced professionals who combine cross-border M&A experience with industry expertise



Matteo Paggi

- Finance expert with strong experience in corporate finance, transaction advisory and audit
- Started his career in the Milan office of KPMG, where he was involved in transactions and due diligence
- From 2010 to 2011, he was Head of Execution at Fante (a Milan-based investment bank)
- Member of our Automotive and Industrials Group



Don Gray

- Over 20 years' experience in corporate finance
- Previously worked in the corporate finance teams of EY, KPMG and PwC
- Has completed transactions across a wide range of sectors
- Particular experience working with shareholders and management teams of private companies
- Member of our Industrials and Healthcare groups



Jacek Korpala

- Almost 30+ years of experience in private equity management, M&A and strategic advisory
- Former partner at ARX Equity, a firm managing private equity funds
- Former head of the corporate finance office of Arthur Andersen in Warsaw
- Member of our Automotive and Industrials group



Wendt Saurma-Jeltsch

- Over 22 years' experience across domestic and cross-border Corporate Finance, M&A, Equity and Debt Raising, Investment Optimisation, Structuring, Hedging, Corporate Strategy and Business Development Advisory.
- After completing 7 years with Deloitte in South Africa and the UK, he joined the Standard Bank Group in Investment Banking South Africa in 1998.

Our team of experts from the Industrials group (5/5)

Our Industrials group is a team of experienced professionals who combine cross-border M&A experience with industry expertise



Maurits Hesseling

- Broad experience in M&A, Maurits's career has seen him practice Dutch Corporate Recovery & Insolvency law at a top-five law firm
- Involved in advising company owners and boards of directors on wide range of Dutch and Flemish cross-border M&A deals, such as disposals, acquisitions, and buy-outs
- Non-executive director of several private companies and foundations.
- Studied at the University of Amsterdam, with a degree in Business Law and Business Administration.
- Member of our M&A Logistics, Industrials and Automotive groups, having closed several transactions in these sectors



Leif Larsen

- Leif Larsen worked for Orkla (16 years) specialising in SVP Business Development.
- Orkla Food Ingredients, sales and marketing direction in Denofa and Idun Industri.
- Sales manager at Bjørge Offshore and cost and planning engineer at Saga Petroleum.
- With 15 years of M&A experience, Leif is a member of Translink's Food & Beverage and Industrials groups, having closed several transactions in these sectors.



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