



Industrials Industry

M&A Insights report

September 2024



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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 2023. Although 2023 saw a decline in total transactions, activity remains robust.

Investor interest in the industrials sector remains high in 2023 and 2024 after record years in 2021 and 2022, driven by strategic consolidation and growth opportunities for PE funds.

Valuation, identification of the right potential buyers, etc. can vary significantly depending on the industrials 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 (heating, ventilation and air conditioning)
- Furniture, decoration
- Electronics

The members of Translink Corporate Finance's industrials expert group are located across the world and hold profound knowledge of the sector.

At Translink CF, we specialise 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 amid 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 with 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 having a deep knowledge of the sector in evaluating clients' businesses, identifying relevant buyers or sellers, and assessing 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.



SECTION 1

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 strong earnings in 2023. We also saw 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 growth potential. These two factors have driven up the prices. The demand is likely to stay strong – and subsequently prices high – unless 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 cooperation between different industries.

03

Crises have had little affect:

Interestingly, the conflict in Gaza, Russia's aggression in Ukraine, energy prices, high interest rates and other major events have - so far - had limited impact on M&A activity. 2021 and 2022 were record years for transactions – the industrials sector accounting the second most (after TMT) of all transactions worldwide. In 2023, we saw a decline of 34% in the total number of transactions compared to 2022. However, if the cost of capital continues to be high, we might 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. E-commerce 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 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 its 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:

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



SECTION 2

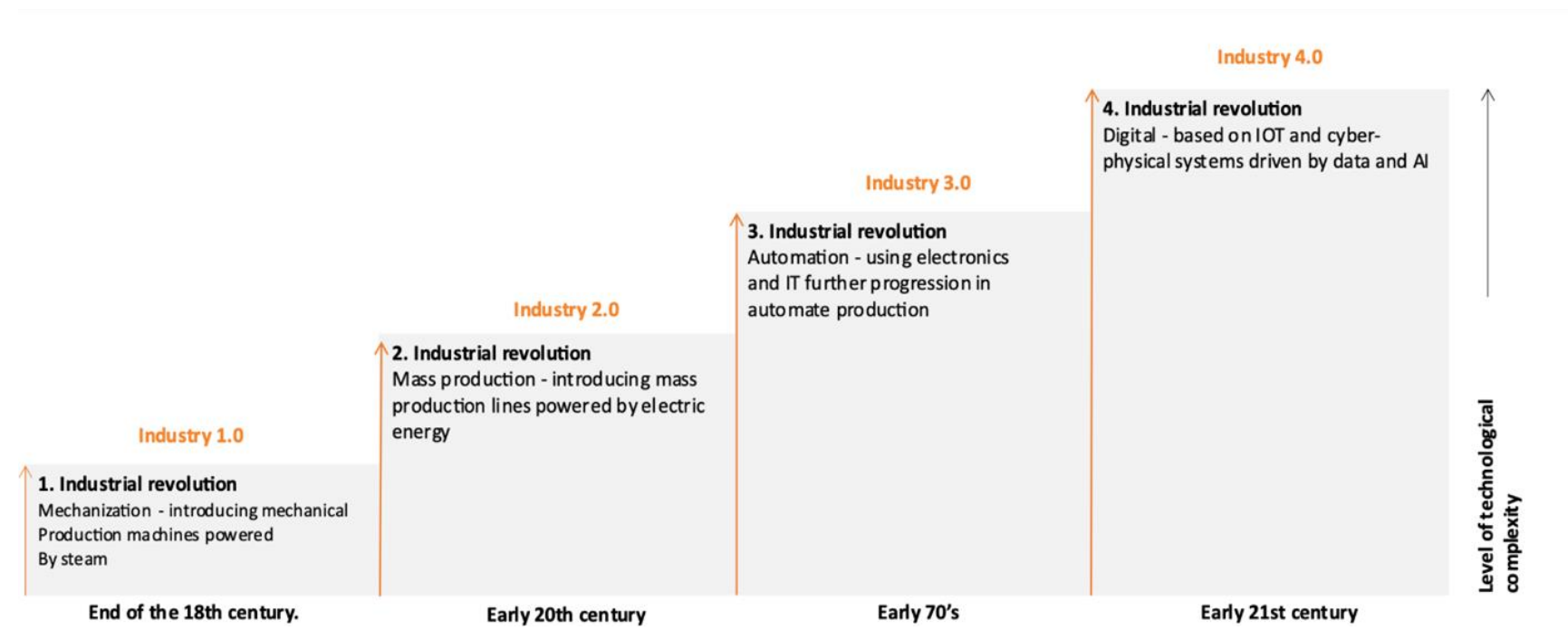
Industry 4.0

Industry 4.0

Another trend that's affecting most industries is Industry 4.0, where manufacturing companies are taking advantage of all the technological possibilities; see the below illustration.

The 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 acquisitions.



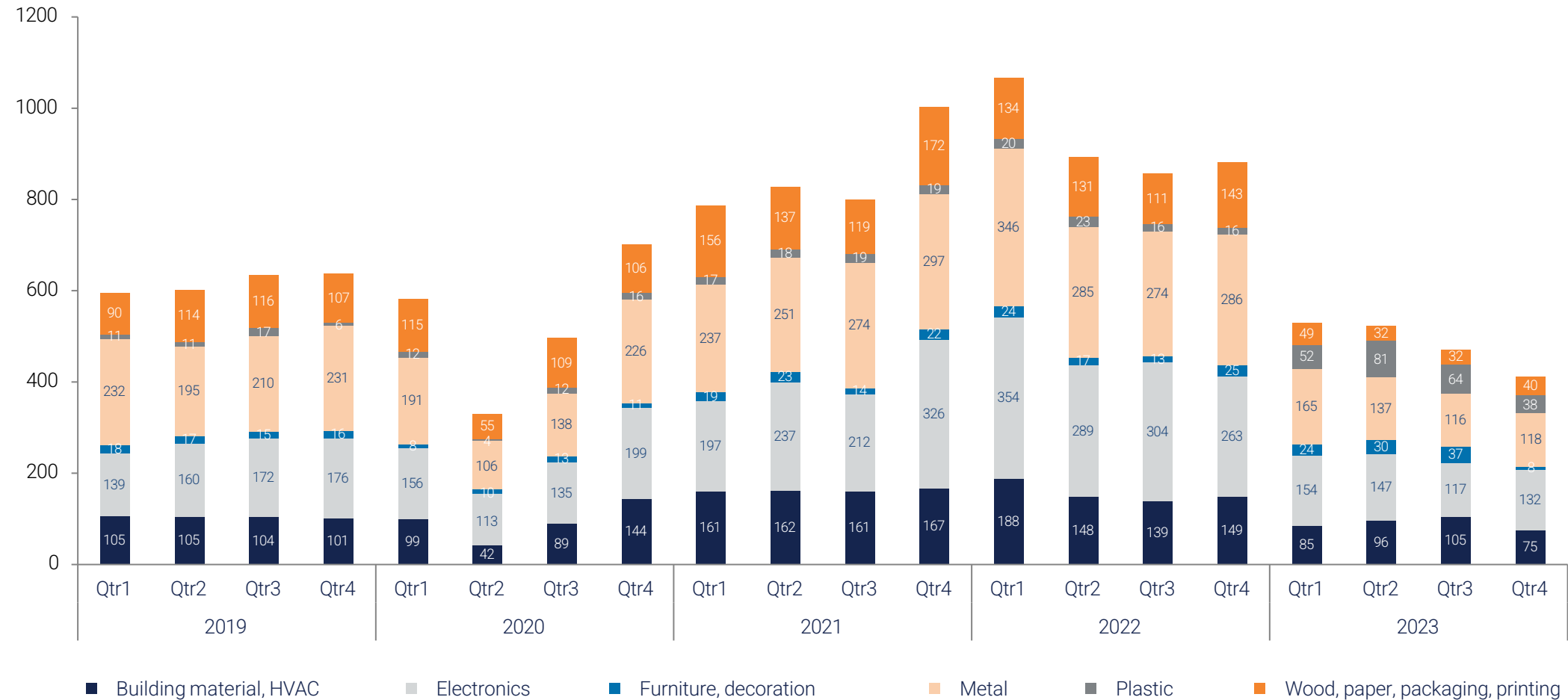


SECTION 3

M&A Market Overview

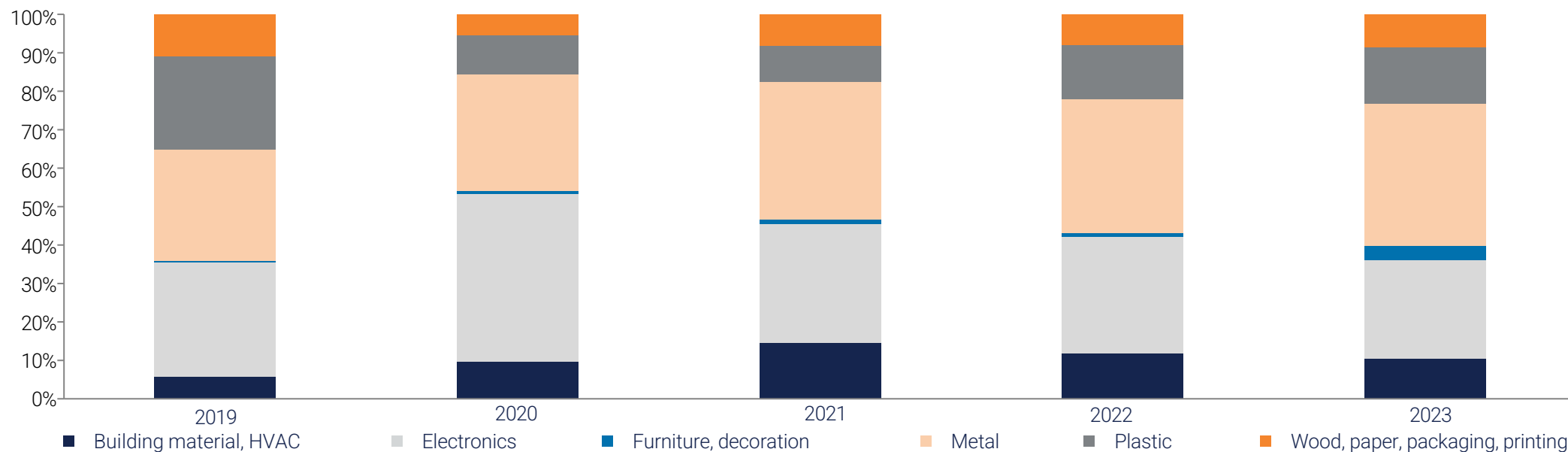
M&A Global Market Overview

Number of transactions per quarter 2019-2023



M&A Global Market Overview

Total disclosed deal value 2019-2023

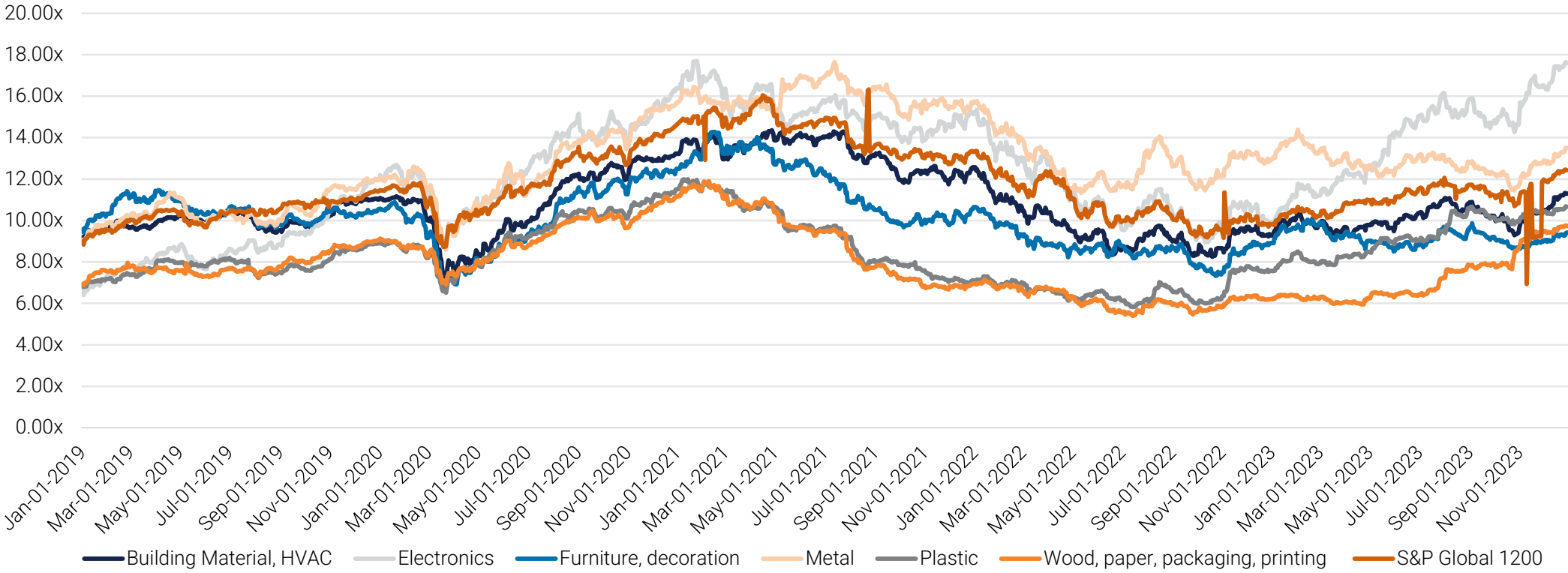


Year	Building Material, HVAC	Electronics	Furniture, decoration	Metal	Plastic	Wood, paper, packaging, printing	Grand Total
2019	41,4	213,8	2,4	207,5	174,2	77,8	717,1
2020	54,2	243,6	4,8	169,3	56,6	30,2	558,7
2021	129,8	276,4	9,2	319,6	83,9	72,2	891,1
2022	98,4	247,8	8,6	286,7	115,3	65,8	822,6
2023	63,3	153,4	22,3	223,3	87,2	51,9	601,4
Grand Total	387,1	1,135,0	47,3	1,206,0	517,2	297,9	3,590,9

Figures in € (EUR) million

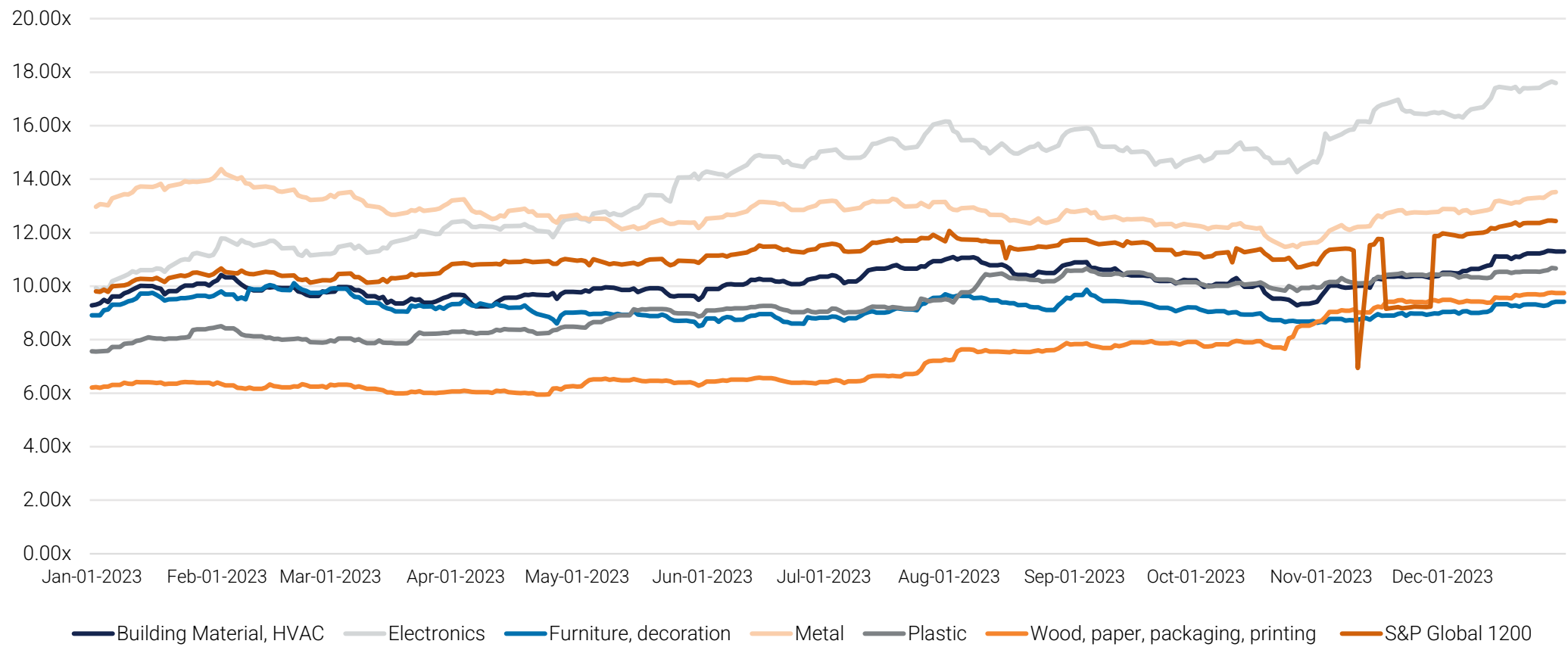
M&A Global Market Overview

Sub-industry vs S&P Global 1200 EV/EBITDA 2019-2023



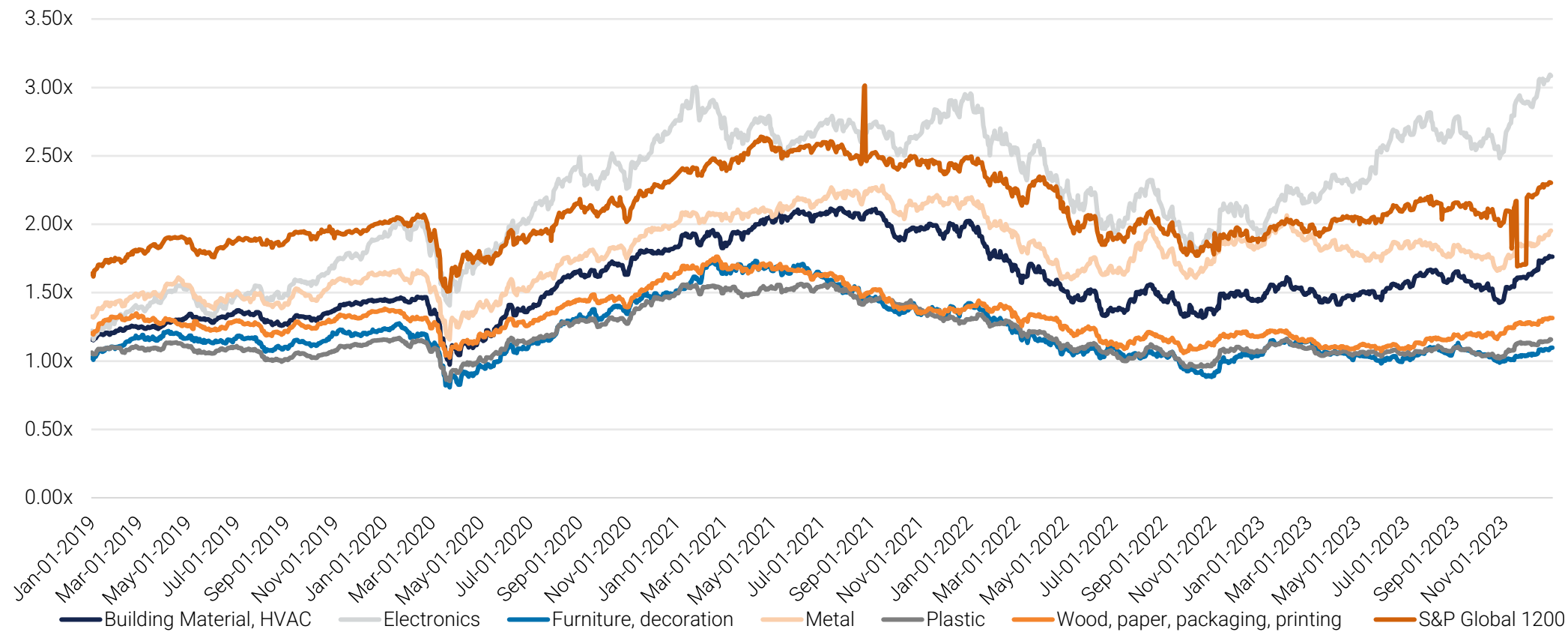
M&A Global Market Overview

Sub-industry vs S&P Global 1200 EV/EBITDA in 2023



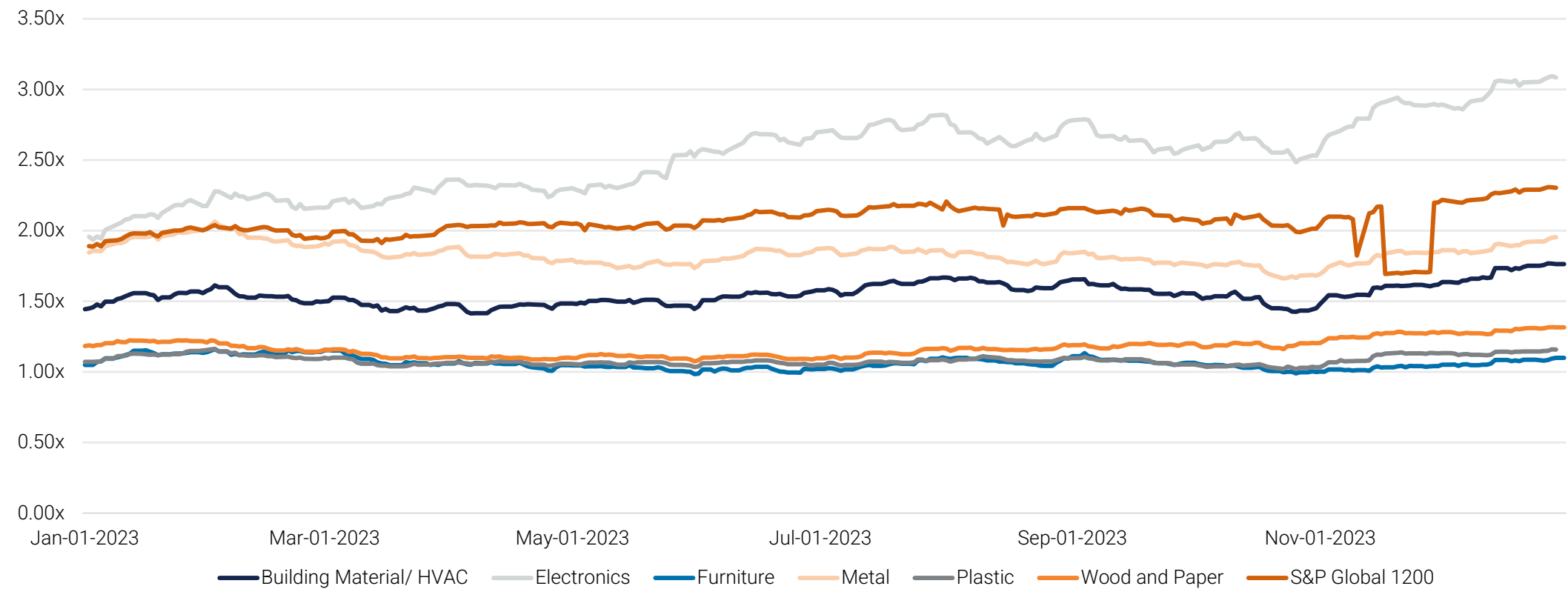
M&A Global Market Overview

Sub-industry vs S&P Global 1200 EV/ Total Revenue 2019-2023



M&A Global Market Overview

Sub-industry vs S&P Global 1200 EV/ Total Revenue in 2023





SECTION 4

Sub-industries: Plastics

Introduction to Plastic Industrials

Around 13% of all Industrials' transactions in 2023 were within the plastics segment. It is a comparable share to the previous year.

About plastic

Plastics are intermediate or final products manufactured from plastics resins (PE, PP, PU, PVC, PET, Polystyrene, ABS, PTB, 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.

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

As seen on slide 4, the average EV/EBITDA multiples of plastics companies are lower than those in the S&P Global 1200. However, the prices may vary substantially depending on the specific segment, technological IP, company's size and its market position.

Trends in plastic

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 the functionality and design of products and increased concerns about the stability of raw materials 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 materials.

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.

Selected recent M&A worldwide transactions (Plastics 1/2)

Announced Date	Target Company	Target Description	Bidder Company	Enterprise Value EUR million	Reported Revenue Multiple	Reported EBITDA Multiple	Reported EBIT Multiple
18/01/2024	Hydratec Industries NV (30.5% Stake)	producer and supplier of electronic panels, and manufacturer of plastic parts and blow moulded packages.	Ten Cate Investeringsmaatschappij BV; Hydra Invest BV	202.65	0.69	5.64	7.95
11/12/2023	Pact Group Holdings Ltd (50% Stake)	Australia-based ASX-listed company that designs, manufactures, and supplies plastic and industrial metal packaging products like bottles, PET containers, trays, tubes, drums, pails, cans etc	Kin Group Pty Ltd; Bennamon Industries Pty Ltd	856.86	0.72	5.39	10.89
13/09/2023	Pact Group Holdings Ltd (50% Stake)	Australia-based ASX-listed company that designs, manufactures, and supplies plastic and industrial metal packaging products like bottles, PET containers, trays, tubes, drums, pails, cans etc	Kin Group Pty Ltd; Bennamon Industries Pty Ltd	806.53	0.69	5.18	10.46
01/02/2023	Suway SA (34.13% Stake)	Plastic packaging and reflective triangles for automotive industry manufacturing.	Plast-Box SA	38.70	0.85	5.98	8.14
11/01/2022	Ngoc Nghia Industry-Services-Trading Joint Stock Company (97.81% Stake)	Vietnam-based manufacturer of PET bottles and plastic closures specializing in containers.	Indorama Ventures Public Company Limited	104.81	1.46	19.71	449.58
25/11/2021	Resilux NV (100% Stake)	Belgium-based company that manufactures and sells polyethylene terephthalate (PET) preforms and bottles worldwide	Quva NV; Quvadece NV	503.38	1.34	9.85	16.03
04/11/2021	BGF Eco Materials Co Ltd (30.74% Stake)	Polymer chips and other plastic material for automobile parts manufacturer.	BGF Co Ltd	323.00	2.93	30.44	38.31
12/07/2021	Techpack Solutions Co.,Ltd (44% Stake)	South Korea-based manufacturer of general packing materials and household articles	Dongwon Systems Corp	301.94	1.00	7.08	11.08
04/05/2021	Can-One Berhad (60.37% Stake)	Listed Malaysia-based manufacturer of metal and lithographed cans, plastic jerry cans, bag-in-boxes, and the manufacture, packaging and distribution of dairy and non-dairy products	Eller Axis Sdn Bhd	319.31	0.61	8.00	25.98
31/03/2021	Doosung Korea Co., Ltd. (35.3% Stake)	A South Korean manufacturer of plastic sheets for interior decoration, food containers, water bottles and other products.	Buco Company	50.52	1.34	11.73	14.38

Selected recent M&A worldwide transactions (Plastics 2/2)

Announced Date	Target Company	Target Description	Bidder Company	Enterprise Value EUR million	Reported Revenue Multiple	Reported EBITDA Multiple	Reported EBIT Multiple
09/11/2020	Sunningdale Tech Ltd (84.39% Stake)	An integrated precision plastic component supplier providing turnkey manufacturing & assembly solutions for customers plastic product requirement.	Consortium for Sunningdale Tech	207.83	0.49	6.15	17.68
03/07/2020	ASSEMS Inc.	South Korea-based hot-melt adhesive film and other plastic film manufacturer	Korea No.7 Special Purpose Acquisition	58.96	2.24	12.99	16.57
24/12/2019	PI Advanced Materials Co Ltd (54.07% Stake)	Manufacturer for Polyimide (PI) products such as PI film, PI varnish and PI powder.	Glenwood Private Equity	919.39	4.61	18.71	18.71
29/10/2019	Alpek Polyester Uk Ltd	Manufacturer of PET products.	Alpek SAB de CV	81.10	0.22	1.84	2.11
01/10/2019	Ergis-Eurofilms SA (45.66% Stake)	Manufacturer of PVC isolation films, packaging and stationery films and of construction panels.	Finergis Investments Ltd	64.65	0.36	5.99	12.55
02/07/2019	Lameplast SpA	Italy-based company engaged in the manufacturing of plastics container products primarily for the pharmaceutical and cosmetic industries	Tekni-Plex Inc	88.00	3.40	11.33	20.51
28/06/2019	Zhejiang Great Southeast Co Ltd (27.91% Stake)	Manufacturer of plastic products.	Zhuji Water Group Co., Ltd.	621.42	3.31	26.59	151.38
30/04/2019	Taplast S.p.a.	Italy-based designer, developer, manufacturer, and supplier of plastic closures and dispensing systems	TriMas Corp	48.06	2.04	23.73	137.01
22/04/2019	EPL Ltd (26.03% Stake)	Manufacturer of laminated tubes, flexible packaging and laminated paper.	Blackstone Inc	616.62	1.77	10.25	16.93
22/04/2019	EPL Ltd (51.06% Stake)	Manufacturer of laminated tubes, flexible packaging and laminated paper.	Blackstone Inc	595.76	1.71	9.91	16.36
				Min	0.22	1.84	2.11
				Max	4.61	30.44	449.58
				Median	1.34	9.88	16.46
				Average	1.59	11.82	50.13

The computation of the above statistics is based on transactions shown in the table



SECTION 5

Sub-industries: Metals

Introduction to Metal Industry

M&A activity in the Metals sector was challenged in 2023 by the gloomy economic outlook and was reduced to almost half compared to the record year 2022. 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 the collection, sorting, and recycling of scrap metal for resource conservation.

Trends in metals

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

A growing demand for metals in Electric Vehicles (EVs) and renewable energy infrastructure is the consequence of the upcoming shift towards EVs and Renewable Energy sources – that will likely 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

The growth of the EVs industry may be pushing demand for various metals, however, shifting global trade dynamics with impacts on trade policies and geopolitical factors could affect metal prices and supply chains. The current geopolitical situation could exacerbate price volatility.

Selected recent M&A worldwide transactions (Metals 1/2)

Announced Date	Target Company	Target Description	Bidder Company	Enterprise Value EUR million	Reported Revenue Multiple	Reported EBITDA Multiple	Reported EBIT Multiple
18/03/2024	YG-1 Co Ltd (6.66% Stake)	Milling, drilling, threading and other cutting tools manufacturer.	IMC Benelux	497.71	1.30	6.91	11.62
05/01/2024	YG-1 Co Ltd (8.07% Stake)	Milling, drilling, threading and other cutting tools manufacturer.	IMC Benelux	538.12	1.41	7.50	12.63
27/12/2023	Boart Longyear Pty Ltd (100% Stake)	Drilling service provider and drilling equipment manufacturer. Principally engaged in drilling service for mineral mining, oil sands and coal exploration.	AIP LLC	577.62	0.61	5.54	9.94
21/12/2023	Bosun Co Ltd (15% Stake)	Researching and manufacturing company specialized at metallic tools.	Shandong Railway Investment Holding Group Co., Ltd.; Shandong Railway Comprehensive Development Co Ltd	554.04	2.99	27.27	58.79
10/11/2023	IJTT Co Ltd (56.81% Stake)	Holding company engaged in general machinery manufacturing.	Sparx Group Co Ltd; ARTS-1 Co Ltd	197.91	0.19	7.17	7.17
10/11/2023	IJTT Co Ltd (43.19% Stake)	Holding company engaged in general machinery manufacturing.	IJTT Co Ltd	155.54	0.15	5.63	5.63
20/08/2022	Anhui Xinke New Materials Co Ltd (9.82% Stake)	Manufacturer of copper-based alloy plates, wires and cables.	Horgos Chuanshan Culture Media Co., Ltd.	758.25	1.52	26.03	44.13
03/06/2022	Toyo Knife Co., Ltd. (66.76% Stake)	Listed Japan-based company engaged in manufacturing machine knives	Ferrotec Holdings Corp	20.99	0.57	5.34	8.44
13/05/2022	Bosun Co Ltd (20.55% Stake)	Researching and manufacturing company specialized at metallic tools.	Tietou (Jinan) Equity Investment Fund Partners (LP)	751.96	3.44	24.49	40.23
18/11/2021	Nidec OKK Corp (66.66% Stake)	Industrial machinery manufacturing company.	NIDEC Corp	114.25	1.22	3.20	3.29

These transactions include metal productors and metalworking machineries and equipment providers

Selected recent M&A worldwide transactions (Metals 2/2)

Announced Date	Target Company	Target Description	Bidder Company	Enterprise Value EUR million	Reported Revenue Multiple	Reported EBITDA Multiple	Reported EBIT Multiple
30/09/2020	Kawakin Holdings Co., Ltd. (73.14% Stake)	Japan-based company engaged in manufacturing casting and forging products, construction machinery, industrial machinery, and real estate leasing operations	SS Holdings K.K.	93.19	0.29	3.60	5.38
07/11/2019	VDM Metals GmbH	Producer of alloys and other semi-finished products.	Acerinox SA	480.97	0.44	4.74	5.97
20/06/2019	Sungjin Metal Co., Ltd. (49% Stake)	South Korea-based aluminium milling company	IM Tech Inc.	20.16	0.69	7.15	11.32
29/05/2019	Forgital Group S.p.A.	Italy-based manufacturing company producing large forged and machined components for use in the aerospace and industrial industries	Carlyle Group Inc	1000.00	4.13	23.28	38.56
16/05/2019	Metalprint Srl	Manufacturer of custom-made brass, aluminum, and copper forgings.	HIG Capital LLC	60.00	0.75	5.00	8.70
				Min	0.15	3.20	3.29
				Max	4.13	27.27	58.79
				Median	0.75	6.91	9.94
				Average	1.31	10.86	18.12

These transactions include metal productors and metalworking machineries and equipment providers

The computation of the above statistics is based on transactions shown in the table



SECTION 6

Sub-industries: Wood, Paper & Packaging

Introduction to the Wood and Paper Industry

The global wood and paper market grew by 2.8% in 2023, reaching a value of \$407.2 billion.

About Wood and Paper

The wood and paper industry experienced consolidation that varies significantly by grade and business, reflecting the sector's nuanced landscape.

The industry grew by 2.8% in 2023, reaching a value of \$407.2 billion. This growth is driven by varying demand across different paper grades, highlighting the industry's complexity and the critical role of strategic consolidations.

The consolidation is primarily due to four key drivers:

- **Raw material availability**
- **Competitiveness in the market**
- **Capital intensity of growth**
- **Expertise & technology**

The growth of the market in recent years can be partly attributed to the increasing need for wood and paper in several sectors, including packaging, printing, and stationery.

Trends in Wood and Paper

Sustainability and eco-friendliness:

Recent trends in the wood and paper sector indicate a market increase in the demand for recyclable products and eco-friendly packaging solutions. Industry dynamics are shifting toward the adoption of plant-based packaging and fully recyclable paper products instead of plastic products.

Digitalisation and efficiency:

The sector is also experiencing transformation through digitisation which, is improving productivity and production quality. The integration of digital technologies is facilitating more efficient manufacturing processes and enabling companies to explore alternative energy sources.

Competitive landscape and market outlook:

The competitive landscape is characterised by strong rivalry among players, mainly due to the undifferentiated nature of products. However, the market outlook remains positive with expected healthy growth driven by sustainability, convenient packaging, eco-friendliness, and packing materials due to the rapid expansion of global e-commerce activities (last mile delivery).

Selected recent M&A worldwide transactions (W&P 1/2)

Announced Date	Target Company	Target Description	Bidder Company	Enterprise Value EUR million	Reported Revenue Multiple	Reported EBITDA Multiple	Reported EBIT Multiple
22/03/2024	Accrol Group Holdings plc (100% Stake)	UK-based manufacturer of household and away from home tissue paper products such as kitchen towels and tissue paper	Navigator Co; Navigator Paper UK Ltd	224.23	0.87	12.36	34.99
17/07/2023	Steico AG (51% Stake)	German based eco wood fibre products company	Kingspan Group Plc	703.63	1.58	7.97	11.08
08/12/2022	Zhejiang Kan Specialities Material Co., Ltd. (SZSE:002012)	Zhejiang Kan Specialities Material Co., Ltd. produces and sells paper products in China.	Zhejiang Kairong Special Paper Co., Ltd.	302.07	1.51	11.11	27.21
25/08/2022	Hadera Paper Ltd (100% Stake)	Manufactures paper and paper products, detergents and cleaning products	Delek Automotive Systems Ltd.; Israel Infrastructure Fund; Veridis	925.37	1.82	9.43	16.60
14/06/2022	Youngpoong Paper Mfg Co Ltd (63.86% Stake)	Listed South Korea-based paper maker	Daiyang Metal Co Ltd	153.16	1.62	16.03	29.40
28/03/2022	Neenah Inc (100% Stake)	Manufactures and distributes premium and specialty paper. Also produces and sells bleached pulp, primarily for use in the manufacture of tissue and writing papers.	Mativ Holdings Inc	894.87	0.96	8.93	14.61
03/12/2021	Norske Skog ASA	Norske Skog ASA engages in the production and sale of publication and packaging paper products in Norway, rest of Europe, North America, Australasia, Asia, and Africa. It operates in Publication paper Europe, Publication paper Australasia, and Packaging paper segments.	-	447.91	0.50	23.49	-
05/07/2021	Reno De Medici SpA	Manufacturer and markets recycled paper, cardboard and by-products.	Apollo Global Management Inc	535.58	0.79	6.81	11.41
12/02/2021	International Paper - Kwidzyn Sp. z o.o.	International Paper - Kwidzyn Sp. z o.o. manufactures paper products in Poland.	Mayr-Melnhof Cartonboard International GmbH	703.00	1.38	7.64	-
09/12/2020	Kotkamills Group Oyj	Kotkamills Group Oyj, through its subsidiaries, manufactures paper and forest products.	Mayr-Melnhof Karton AG (WBAG:MMK)	425.00	1.12	7.73	-

Selected recent M&A worldwide transactions (W&P 2/2)

Announced Date	Target Company	Target Description	Bidder Company	Enterprise Value EUR million	Reported Revenue Multiple	Reported EBITDA Multiple	Reported EBIT Multiple
01/04/2020	Hankuk Paper Mfg Co Ltd	Manufacturer of paper products.	Haesung Industrial Co Ltd	205.80	0.36	11.44	73.73
09/12/2019	Yantai Metastar Special Paper Co., Ltd. (65.02% Stake)	China-based NEEQ-listed company engaged in production and sale of aramid paper and the derivatives	Yantai Tayho Advanced Materials Co Ltd	25.81	1.79	6.35	11.28
11/07/2019	Pfleiderer Group SA (36.35% Stake)	Manufacturer of engineered wood products, laminates and resins for the kitchen, furniture and construction markets.	Strategic Value Partners LLC	839.01	0.79	6.27	15.32
29/05/2019	Andhra Paper Ltd (34.96% Stake)	Producer of paper.	West Coast Paper Mills Ltd	133.65	0.72	2.64	3.19
17/01/2019	Spicers Ltd (Australia)	Manufacturer and distributor of printing and office papers.	KPP Group Holdings Co Ltd	29.78	0.12	6.48	7.77
				Min	0.12	2.64	3.19
				Max	1.82	23.49	73.73
				Median	0.96	7.97	14.97
				Average	1.06	9.65	21.38

The computation of the above statistics is based on transactions shown in the table



SECTION 7

Sub-industries: Building materials

Introduction to the Building materials Industry

Competitive and dynamic sector characterised by its sustainability focus, regulatory pressures and advancements in technologies.

About building materials

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 construction process, such as internal fittings and finishings.

Industry trends

The high inflation environment that has been prevalent for the last two years relaxed towards the end of 2023, which should ease the pressure on material costs.

ESG considerations and regulatory pressure continues to be a key driver in the sector, which has implications for the construction methods and the materials used.

Demand for materials remains strong as European residential markets continue to experience high demand, driven by economic growth and increases in the general population.

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

Threats and opportunities

Vulnerabilities in the global supply chain are still prevalent, with the continued risk of material shortages, longer lead times and increased costs. Rapid technological change could result in the loss of competitive advantage if companies fail to prepare and adapt.

Innovation can present opportunities for those who are willing to embrace it, with investment in smart building materials or construction methods providing genuine differentiation across the industry.

The growing trend towards modular and prefabricated buildings presents a challenge to ensure materials are compliant with this construction method.

Selected recent M&A worldwide transactions (Building 1/2)

Announced Date	Target Company	Target Description	Bidder Company	Enterprise Value EUR million	Reported Revenue Multiple	Reported EBITDA Multiple	Reported EBIT Multiple
10/10/2023	Nordic Waterproofing Holding AB (publ) (OM:NWG)	Nordic Waterproofing Holding AB (publ) develops, manufactures, and distributes waterproofing products and services for buildings and infrastructure in Sweden, Norway, Denmark, Finland, rest of Europe, and internationally.	Kingspan Holdings (Irl) Limited	396.48	1.03	9.36	14.33
10/08/2023	Daiken Corp (63.66% Stake)	Manufacturer of building materials and construction parts.	Itochu Corp; BP Investment LLC	557.09	0.39	5.23	8.96
29/06/2023	Holcim Philippines Inc (5.05% Stake)	Manufacturer and distributor of cement and clinker.	Holderfin BV	557.29	1.24	8.30	14.99
29/06/2023	Holcim Philippines Inc (9.22% Stake)	Manufacturer and distributor of cement and clinker.	Holderfin BV	407.06	0.91	6.08	10.98
17/04/2023	JELD-WEN Australia Pty Limited	JELD-WEN Australia Pty Limited designs, manufactures, and distributes windows, doors, shower screens, and wardrobes to homes, apartments, and commercial buildings in Australia, United Kingdom, and internationally.	Platinum Equity, LLC	410.53	0.76	6.70	11.66
21/06/2022	Cembrit Holding A/S (100% Stake)	Denmark-based manufacturer and distributor of fibre-cement products	Swisspearl Group AG	594.22	2.11	10.58	16.51
10/05/2022	Elementia Materiales, S.A.B. de C.V. (12.3% Stake)	Mexico-based construction materials producer	Grupo Carso SAB de CV	534.71	0.57	8.14	8.14
06/04/2022	Marley Limited	Marley Limited manufactures and supplies roof systems to the construction market in the United Kingdom.	Marshalls plc (LSE:MSLH)	619.38	3.25	11.08	12.14
31/03/2022	Poenina Holding AG (100% Stake)	Switzerland-based provider of sanitary, heating and ventilation technology, as well as building cladding and roofing	Burkhalter Holding AG	307.91	0.84	12.77	14.94
28/12/2021	Suzhou Kelida Building& Decoration Co.,Ltd. (SHSE:603828)	Suzhou Kelida Building& Decoration Co.,Ltd. engages in the design and construction of architectural curtain walls and architectural decoration projects in China.	Shanghai Pangzeng Investment Management Center (Limited Partnership)	442.66	1.14	58.82	196.30

Selected recent M&A worldwide transactions (Building 2/2)

Announced Date	Target Company	Target Description	Bidder Company	Enterprise Value EUR million	Reported Revenue Multiple	Reported EBITDA Multiple	Reported EBIT Multiple
24/12/2021	Hankuk Glass Industries Inc.	Hankuk Glass Industries Inc. provides various glass products in South Korea. It offers Roy, IG, safety, and specialty glass products, as well as glass negatives and glass systems.	LX International Corp. (KOSE:A001120)	423.50	1.71	12.88	19.04
19/05/2021	R.A.K. Ceramics P.J.S.C. (ADX:RAKCEC)	R.A.K. Ceramics P.J.S.C. engages in manufacture and sale of various ceramic products in the Middle East, Europe, Asian countries, and internationally.	Falcone Investments LLC	796.31	1.44	9.30	17.35
14/05/2021	Recticel SA/NV (ENXTBR:RECT)	Recticel SA/NV, an insulation company, offers thermal and thermo-acoustic solutions in Belgium, France, the Netherlands, Germany, Slovenia, other European Union countries, the United Kingdom, the United States, and internationally.	Greiner AG	898.84	0.96	12.89	23.33
02/04/2021	Baticim Bati Anadolu Cimento Sanayii AS (30.01% Stake)	Turkey-based manufacturer of cement and ready-mixed concrete	Ciftay Insaat Taahhut ve Ticaret AS	450.61	3.39	31.54	98.26
28/02/2019	Million Hope Industries Holdings Limited	Hong Kong-based company engaged in design, supply and installation of facade and curtain wall systems, with a focus on curtain walls, aluminium windows and doors	Hanison Construction Holdings Ltd. (Shareholders)	35.04	0.74	4.25	4.38
				Min	0.39	4.25	4.38
				Max	3.39	58.82	196.30
				Median	1.03	9.36	14.94
				Average	1.37	13.86	31.42

The computation of the above statistics is based on transactions shown in the table



SECTION 8

Sub-industries: Furniture

Introduction to the Furniture Industry

Approximately 6% of all Industrial transactions in 2023, were 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 13 the price level for furniture companies is about 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 providing more customisations and design variations to cater to niche clients.

Many construction companies are innovating on 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 slow-down in the demand for furniture.

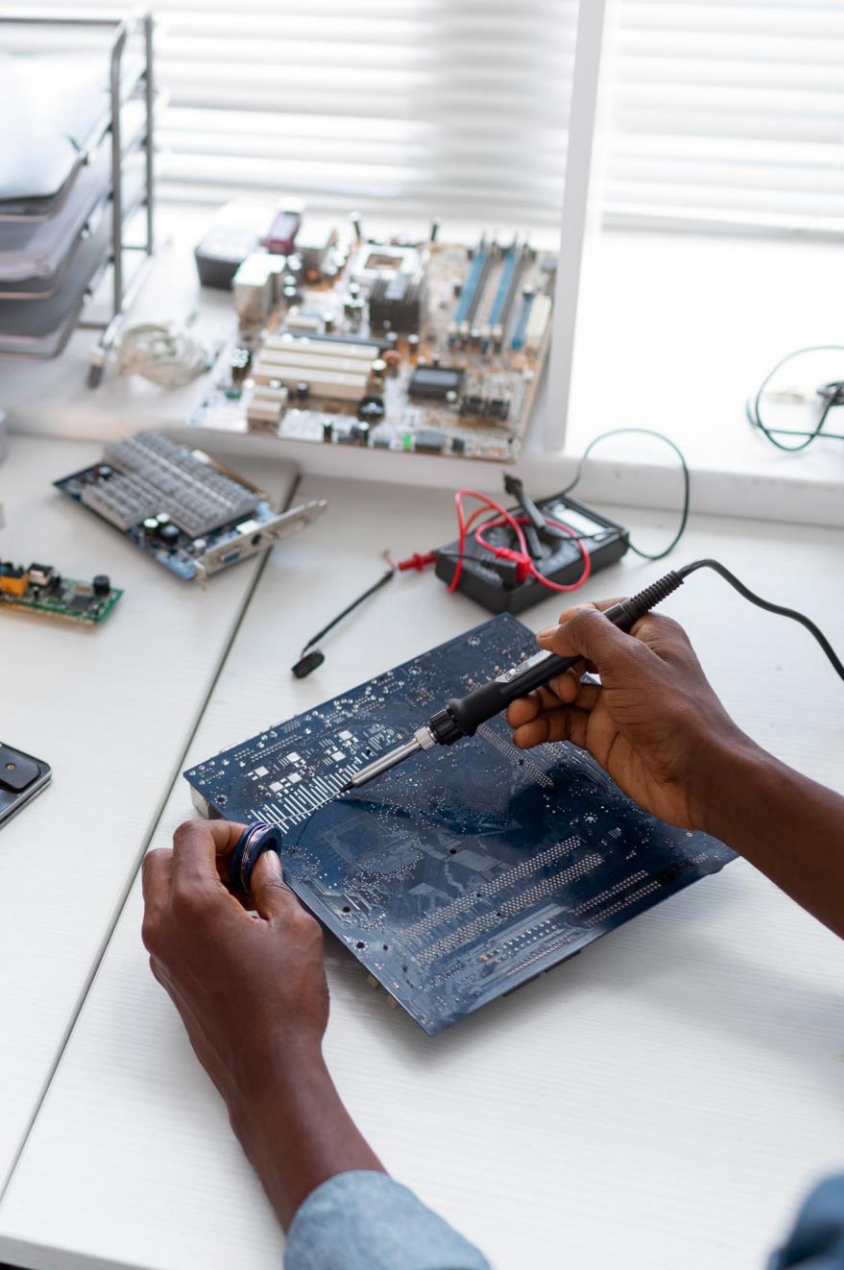
Selected recent M&A worldwide transactions (Furniture 1/2)

Announced Date	Target Company	Target Description	Bidder Company	Enterprise Value EUR million	Reported Revenue Multiple	Reported EBITDA Multiple	Reported EBIT Multiple
08/03/2023	Kimball International, Inc. (100% Stake)	US-based manufacturer and marketer of furniture, furniture components and electronic contract assemblies	HNI Corp	487.54	0.75	13.40	35.67
28/10/2022	Schramm Werkstaetten GmbH (100% Stake)	Germany-based furniture manufacturer	Flex Equipos de Descanso SA	80.00	2.62	9.04	9.72
11/10/2022	Bassett Furniture Industries, Incorporated (98.03% Stake)	US-based furniture manufacturer and retailer	CSC Generation Holdings, Inc	218.70	0.40	4.79	6.75
24/08/2022	Flexsteel Industries Inc (100% Stake)	Designs, manufactures and sells upholstered furniture for residential, commercial and recreational vehicle seating use.	CSC Generation Holdings, Inc	193.29	0.35	17.30	32.35
22/03/2022	Svedbergs Group AB (69.85% Stake)	Develops, produces and markets bathroom interiors.	Stena Adactum AB	329.68	3.96	24.13	30.22
09/08/2021	Select Interior Concepts Inc	Provider of interior surface products for residential and commercial builders.	Sun Capital Partners Inc	297.51	0.63	13.32	103.37
22/06/2021	Oliver Corp (92.29% Stake)	Furniture manufacturer and supplier.	Integral Corp	293.08	1.43	14.91	19.69
27/05/2021	Dreams Ltd	UK-based company engaged in manufacturing and selling beds, mattresses, furniture, and headboards and also operates a chain of stores	Tempur Sealy International Inc	394.71	1.20	6.42	
11/12/2020	Xilinmen Furniture Co.,Ltd	Xilinmen Furniture Co.,Ltd designs, develops, produces, and sells bedroom furniture products in China. The company offers mattresses, beds, sofas, and other supporting guest bedroom furniture. It offers its products under the Xilinmen, Jingamian, Fashman, Aier Na, Erna, Burano, Ximian, Keshang, and other brands. The company was founded in 1993 and is headquartered in Shaoxing, China.	Shaoxing Yuecheng Huahan Equity Investment Partnership Enterprise (Limited Partnership)	894.72	1.43	15.49	21.44
03/12/2020	Inwerk GmbH	Germany-based designer of office furnishing solutions.	Triton Partners	100.00	2.00	11.63	12.56

Selected recent M&A worldwide transactions (Furniture 2/2)

Announced Date	Target Company	Target Description	Bidder Company	Enterprise Value EUR million	Reported Revenue Multiple	Reported EBITDA Multiple	Reported EBIT Multiple
04/09/2020	Fabryki Mebli Forte SA (33.56% Stake)	Furniture manufacturing.	Maform Holding Luxembourg SARL	281.22	1.02	10.81	14.19
22/06/2020	China Baofeng (International) Ltd (31.29% Stake)	Designer and developer of portable lighting products, shades and furniture sets and other home accessories.	Acquisition vehicle owned by Dang Yanbao	391.19	3.51	6.40	7.39
04/03/2020	Qu Mei Home Furnishings Group Co.,Ltd	Qu Mei Home Furnishings Group Co.,Ltd. research, develops, designs, manufactures, and sells home furnishing products in China. It offers upholstered furniture, such as electric chairs, dining chairs, sofas, mattresses, and other non-comfortable chair products. The company was founded in 1993 and is headquartered in Beijing, China.	Zhangjiagang Industrial Capital Investment Co., Ltd.	934.58	1.68	12.05	22.66
15/11/2019	Cabinetworks Group Michigan LLC	Cabinetry manufacturer.	ACProducts Inc	906.21	1.05	10.10	11.63
06/06/2019	Royale Furniture Holdings Ltd (46.28% Stake)	Designer, manufacturer and wholesaler of home furniture.	Consortium for Royale Furniture Holdings Ltd	380.84	4.03	25.18	52.81
				Min	0.35	4.79	6.75
				Max	4.03	25.18	103.37
				Median	1.43	12.05	20.57
				Average	1.74	13.00	27.18

The computation of the above statistics is based on transactions shown in the table



SECTION 9

Sub-industries: Electronics

Introduction to the Electronics Industry

The electronics market is becoming 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 Industrials 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 opens opportunities to reduce costs and improve productivity.

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 to develop a superior market position.

Selected recent M&A worldwide transactions (Electronics 1/2)

Announced Date	Target Company	Target Description	Bidder Company	Enterprise Value EUR million	Reported Revenue Multiple	Reported EBITDA Multiple	Reported EBIT Multiple
29/01/2024	Glosel Co Ltd (100% Stake)	Manufacturer of semiconductor.	Macnica Holding Inc; Macnica Inc	161.26	0.37	25.79	29.74
09/08/2023	Kyoden Co, Ltd. (35.24% Stake)	Listed Japan-based company engaged in the development, design and manufacturing of electronic devices, component procurement and mounting, products assembly	Kurafuto Co Ltd	290.38	0.68	11.31	11.31
26/07/2023	MFS Technology (S) Pte Ltd (100% Stake)	Engaged in the design and manufacturing of printed circuit boards.	Victory Giant Technology (HuiZhou) Co., Ltd.	370.21	1.65	11.16	16.51
03/04/2023	Seco SpA (11.26% Stake)	Designer and manufacturer of micro-computers and integrated systems for industrial applications.	7-Industries Holding B.V.	750.47	3.71	25.82	34.71
07/02/2023	Ryosan Co Ltd (18.71% Stake)	Manufacturer of electronic components and semiconductors.	Ryoyo Electro Corp	597.15	0.27	5.86	6.13
29/04/2022	Seco SpA (6.73% Stake)	Designer and manufacturer of micro-computers and integrated systems for industrial applications.	Camozzi Industries SpA	742.94	6.54	47.68	64.68
03/12/2021	Iones Co., Ltd. (36.15% Stake)	Listed South Korea-based semiconductor equipment maker	Hansol Technics Co Ltd	286.54	2.62	19.66	40.88
30/08/2021	DSP Group, Inc	US based semiconductor manufacturer that develops and sells integrated chips	Synaptics Incorporated	467.45	4.82	56.41	68.08
12/08/2021	Creation Technologies New York Inc	Manufacturer of circuit boards and electronic products and systems.	Creation Technologies LP	200.88	1.29	17.51	23.27
24/06/2021	Neways Electronic International NV (98.37% Stake)	Holding company with interests in the manufacturing of electrical components, such as printed circuit boards, cable connections and computer peripherals.	Infestos Nederland BV	210.95	0.45	10.89	33.95

Selected recent M&A worldwide transactions (Electronics 2/2)

Announced Date	Target Company	Target Description	Bidder Company	Enterprise Value EUR million	Reported Revenue Multiple	Reported EBITDA Multiple	Reported EBIT Multiple
10/05/2021	Photon Control Inc	Developer of fiber optic switches and sensors.	MKS Instruments Inc	228.57	5.47	14.99	16.71
26/03/2021	MagnaChip Semiconductor Corp	Manufacturer of analog and mixed-signal semiconductor products.	Wise Road Capital Ltd	970.69	2.26	23.28	35.04
26/05/2020	Cherry Europe GmbH	Manufacturer of computer input devices for industrial and security markets and switches for PC gaming.	Argand Partners LP	200.00	1.74	7.20	10.89
05/02/2020	Adlink Technology Inc (19.45% Stake)	Provider of solutions of measurement and automation. Also engaged in manufacturing and retailing of computer components.	AUO Corp	299.49	0.94	8.66	12.56
12/08/2019	TPV Technology Ltd (50.96% Stake)	Manufacturer of monitor and TV screens.	China Electronics Corporation	997.73	0.12	3.55	9.05
08/08/2019	Lite-On Semiconductor Corp	Manufacturer of contact image sensors which are applied to numerous products including fax machines, scanners and monitors.	Diodes Inc	417.51	1.18	8.03	13.20
01/07/2019	SteelSeries ApS	Denmark-based manufacturer of gaming peripherals	Axcel Management A/S	267.98	1.96	17.21	124.64
				Min	0.12	3.55	6.13
				Max	6.54	56.41	124.64
				Median	1.65	14.99	23.27
				Average	2.12	18.53	32.43

The computation of the above statistics is based on transactions shown in the table



SECTION 10

Translink Corporate Finance: Industrials transactions

Translink Corporate Finance:

Industrials transactions 2023



Translink Corporate Finance:

Industrials transactions 2023 cont.



Translink Corporate Finance:

Industrials transactions 2023 cont.



Translink Corporate Finance:

Industrials transactions 2022



Translink Corporate Finance:

Industrials transactions 2022 cont.



Translink Corporate Finance:

Industrials transactions 2022 cont.



Translink Corporate Finance:

Industrials transactions 2021



Translink Corporate Finance:

Industrials transactions 2021 cont.



Translink Corporate Finance:

Industrials transactions 2021 cont.





SECTION 11

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Translink Industrials Industry experts



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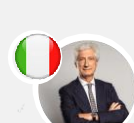
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Our team of experts from the Industrials group (1/5)

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



Janet So

- Extensive background, having worked as a systems analyst, PR and marketing manager, senior consultant, and consulting director. She is currently the Director at Trinergy, responsible for business development.
- Member of our logistics, food & beverage and TMT 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



Mauro Bussotti

- Built his career in Investment Banking, specializing in Structured Finance, Equity and Debt Capital Markets, and M&A advisory.
- Has held senior executive roles in various Italian and international banks, focusing on advisory activities.
- Member of the food and industrials groups.



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



Michael Anderson

- Over 20 years of experience as a Chief Financial Officer, a Director of Companies and as a consultant
- Michael has a strong understanding of business strategy and corporate finance.
- Executed transactions in the financial services, banking, media, agricultural, mining and property sectors.
- Member of the Healthcare group

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



Friso Kuipers

- Over 25 years of M&A experience, with an MBA from Henley (1992), and certifications as a Register Valuator (2002) and NMI-mediator (2004).
- Manages the entire M&A process and frequently assists in stock valuations for disputes.
- Named 'Acquisition advisor of the year' in 2016.
- Completed the Supervisory Board Cycle at Nijenrode Business University in 2024.



Pawan Lingayat

- Over 15 years of experience in domestic and cross-border M&A, strategic advisory, and fundraising.
- Advised clients from India, Japan, Korea, Europe, and America across sectors like IT/technology, electric vehicles, healthcare, chemicals, materials, and industrials.
- Holds an MBA in Finance from Pune University.
- He has a Business Strategy Certificate from Cornell University.



Ove Ørjavik

- Over 25 years of experience in corporate finance and M&A.
- Since 2013, he has focused on private M&A, starting at Weibull as a Senior M&A Advisor and becoming CEO in 2014.
- He was CEO/Partner at SJ Corporate for 5 years before becoming a Partner in 2023.



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ABOUT

Translink Corporate Finance

Translink is a world leader in cross-border mid-market M&A advisory services, specialising in transactions ranging from €10 to €250M. Established in 1972, with over five decades of experience, we get the deal done.

We are a trusted global group with over 400 experts worldwide, and a proven track record with long-standing clients and deep sector specific knowledge. At Translink Corporate Finance, we are easy to approach, and our core ethos revolves around the pursuit of sustainable value creation for our clients – whose best interest always come first.

For more information, contact us on:

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or contact any of our country offices around the world by visiting our website at

www.translinkcf.com



We get the deal done.

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