

A large industrial refinery or chemical plant is silhouetted against a vibrant sunset sky. The foreground is dark, while the sky transitions from deep orange to a pale yellow. The refinery's complex network of pipes, towers, and storage tanks is visible, with some structures emitting plumes of light-colored vapor.

# TRANSLINK

C O R P O R A T E   F I N A N C E <sup>TM</sup>

## INDUSTRIALS INDUSTRY REPORT

M&A INSIGHTS REPORT

2025

# Introduction to M&A in Industrials

While the Industrials sector continues to be a major focus for M&A activity, the number of transactions has seen a moderate decline in 2025 versus 2024, with global volumes down by roughly 10%, reflecting cautious sentiment in several markets.

In many of the transactions led by Translink Corporate Finance, the companies have been acquired by larger industrial players or financial investors with the capital and strategic ambition to support their long-term growth potential.

## Strong Momentum in Industrials M&A Across Sub-Sectors

Investor interest in the industrial sector remains significant as we move into 2025, although following peak activity in 2021–22, momentum has moderated over 2023–24. Both private equity firms and strategic acquirers remain active participants.

Valuations, buyer profiles, and transaction dynamics differ considerably across the various industrial sub-sectors. To provide greater clarity when navigating the M&A landscape, we categorise the industry into the following segments:

- Aerospace & Defense
- Automotive
- Building Materials
- Chemicals
- Electronics
- Industrial Machinery, Machining & Metal
- Packaging, Wood & Paper
- Plastics

## Deep Sector Expertise and Global Reach

Translink Corporate Finance's Industrials Expert Group comprises senior advisers with extensive industry knowledge and a strong local presence across key regions. Our teams specialise in advising owners of small and medium-sized enterprises, many of whom are seeking to divest due to capital constraints, succession planning, or strategic repositioning.

The M&A activity has also been driven by the increasing need for nearshoring and local sourcing, as global manufacturers strive to address ongoing supply chain disruptions. In this environment, having a trusted adviser with both global reach and local insight is essential.

At Translink CF, we combine sector expertise with transactional experience to identify the right buyers and unlock strategic value. Each member of our team has been involved in numerous industrial transactions and brings hands-on knowledge of the sector's challenges and opportunities.

- 1 Current Trends
- 2 Industry 4.0
- 3 M&A Market Overview
- 4 Sub-industries
  - 4.1 Aerospace & Defense
  - 4.2 Automotive
- 5 Translink Corporate Finance: Industrials transactions
- 6 Translink Industrials industry experts



Aerial view of an industrial facility, likely a refinery or chemical plant, at night. The facility is illuminated by numerous lights, creating a complex network of glowing lines and points against the dark sky. Large storage tanks, tall processing towers, and intricate piping systems are visible. In the bottom left corner, there is a large orange circle containing the number '1'.

1

# CURRENT TRENDS



# Current Trends

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

01

## Valuations:

Targets are becoming more attractive to buyers as lower valuations create good opportunities to acquire strong businesses at reasonable prices. However, the number of available targets may decrease, as fewer high-quality companies are coming to market. In addition, with many businesses cautious due to uncertainty, there is less competition among buyers.

02

## Portfolio refinement:

To focus more closely on their core competencies, companies within the industrial sector are increasingly divesting non-core or underperforming business units.

03

## Resilient despite global crises:

Businesses within the industrial sector have been contending with supply chain disruptions, inflation, and broader geopolitical concerns arising from recent global events. Consequently, M&A is being utilised as a diversification strategy and a means of strengthening resilience, although these uncertainties have led to delays and a reduction in transaction volumes in 2025.

04

## Smart operations:

To address rising costs, the persistent skills shortage, and the need for greater organisational efficiency, manufacturers are likely to continue investing in their digital foundations for smart operations, while focusing on high-return use cases for advanced technologies.

05

## Competition regulations:

2026 is expected to bring increased investment in the development and production of clean technology products, with manufacturers prioritising targeted, high-return solutions that support clients in achieving their corporate emissions goals.

06

## In-sourcing of production:

Manufacturers can leverage technological solutions such as AI and supply chain planning tools to boost productivity while maintaining resilience, as supply chains are expected to face sustained high costs and ongoing disruptions throughout 2026.



2

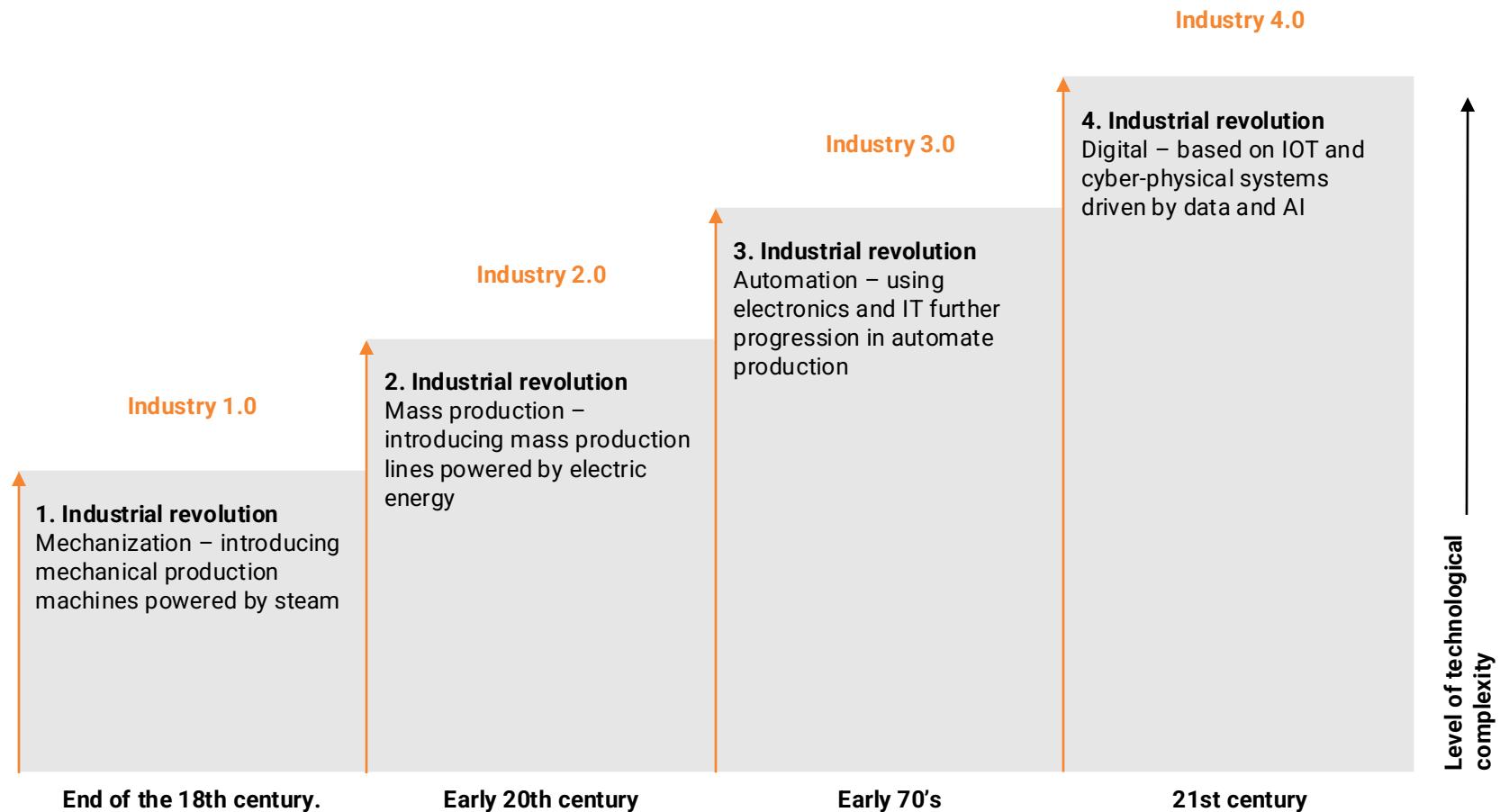
# INDUSTRY 4.0

# 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 adoption of technologies such as the Internet of Things, cybersecurity, cloud computing, mobile solutions, machine-to-machine systems, robotics, and artificial intelligence continues to transform manufacturing, significantly increasing its technological complexity in the years ahead.

From experience, we know that such major shifts in corporate environments will create opportunities for some businesses while leaving others behind. In either case, they are expected to drive greater demand for mergers and acquisitions.



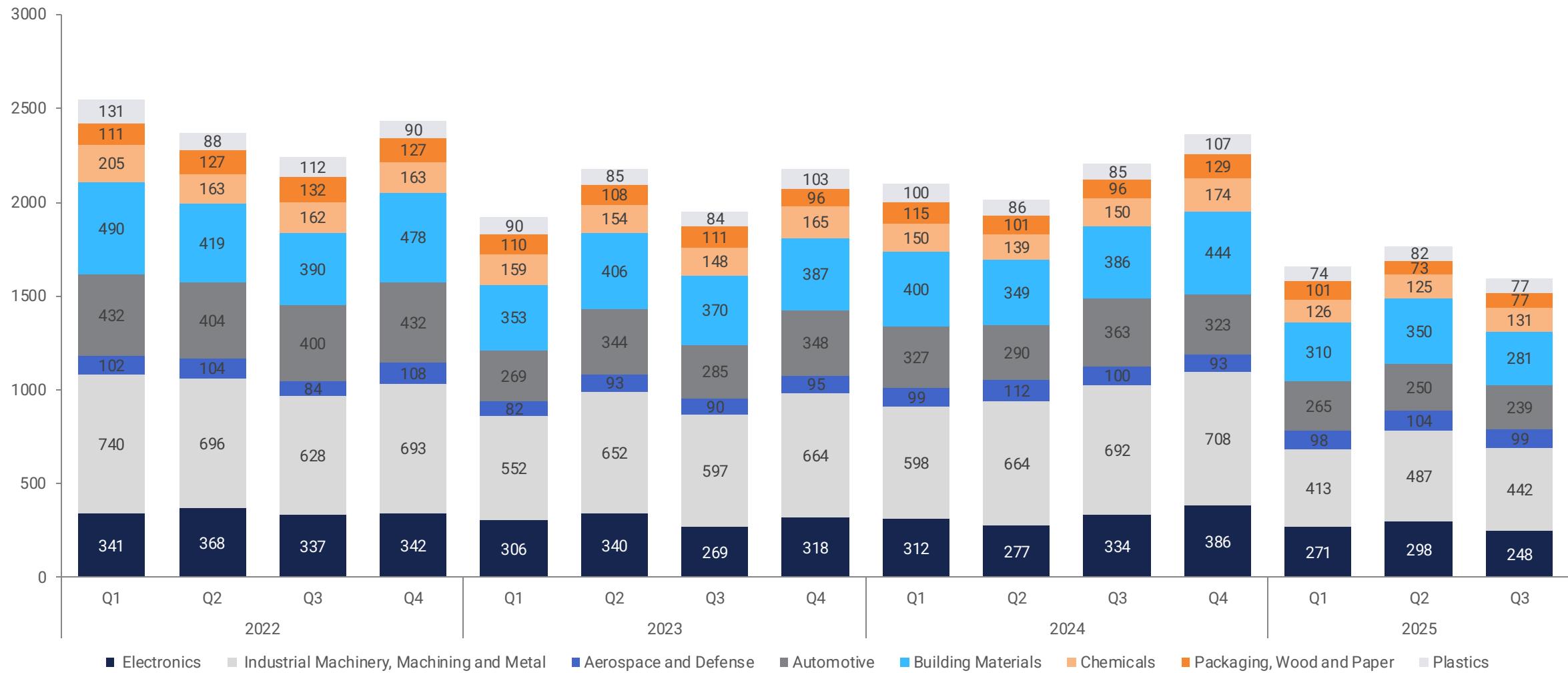
A photograph of a large industrial facility, likely a chemical or petrochemical plant, at sunset. The sky is filled with dramatic, colorful clouds. The plant features several large, cylindrical storage tanks and a complex network of pipes and walkways. A large plume of white smoke or steam is visible on the right side of the image. The overall atmosphere is industrial and expansive.

3

# M&A MARKET OVERVIEW

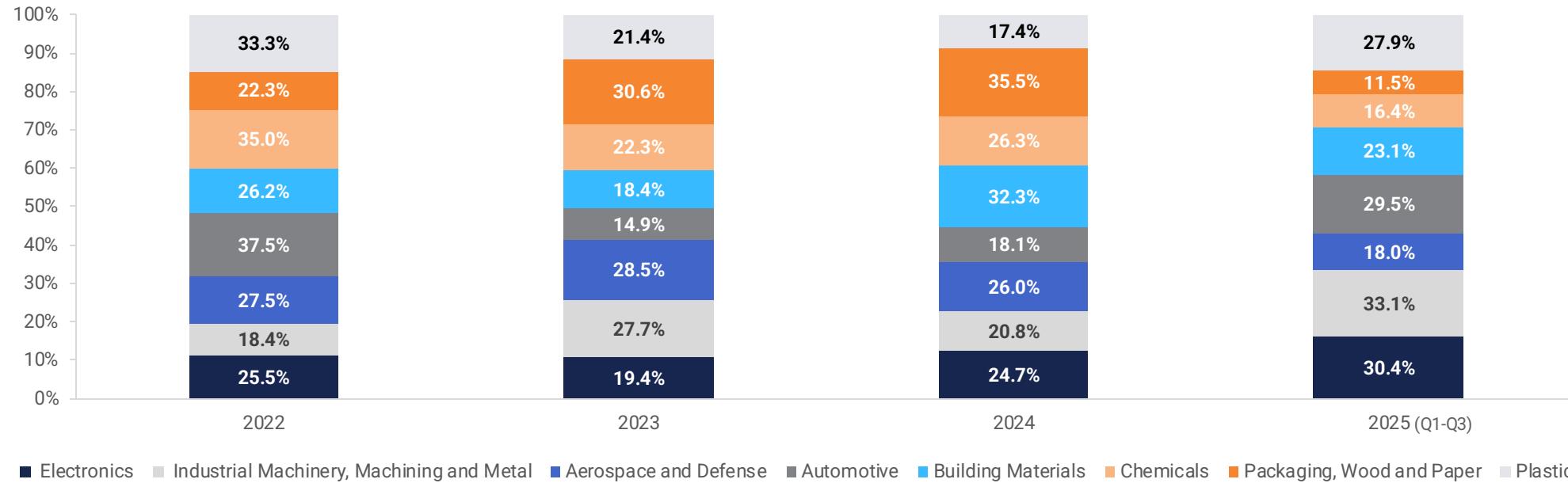
# M&A Market Overview

Number of global transactions per quarter 2022 - 2025



# M&A Market Overview

## Total disclosed global deal value 2022 - 2025



Year	Electronics	Industrial Machinery, Machining and Metal	Aerospace and Defense	Automotive	Building Materials	Chemicals	Packaging, Wood and Paper	Plastics	Grand Total
2022	€ 66,016	€ 95,584	€ 30,515	€ 180,182	€ 90,090	€ 80,955	€ 20,549	€ 32,922	€ 596,811
2023	€ 50,170	€ 144,410	€ 31,566	€ 71,320	€ 63,288	€ 51,477	€ 28,206	€ 21,173	€ 461,610
2024	€ 64,009	€ 108,088	€ 28,860	€ 86,866	€ 111,130	€ 60,661	€ 32,684	€ 17,163	€ 509,460
2025 (Q1-Q3)	€ 78,719	€ 172,354	€ 19,905	€ 141,591	€ 79,676	€ 37,949	€ 10,612	€ 27,637	€ 568,442
Grand Total	€ 258,914	€ 520,436	€ 110,846	€ 479,959	€ 344,184	€ 231,040	€ 92,050	€ 98,894	€ 2,136,324
Grand Total (%)	12.12%	24.36%	5.19%	22.47%	16.11%	10.82%	4.31%	4.63%	100%

Source: Capital IQ. Monetary values in €EURm

# M&A Market Overview

## M&A market analysis of the Industrials sector and the industries within it

### Market Analysis



The global value of transactions has increased by ~€60bn. However, the global number of transactions declined by ~1300 (Q1–Q3 2024 vs. Q1–Q3 2025). This implies that even though there was less activity in the industrials sector, the transactions that were undertaken have a higher added value.



Through individual industries' analyses, we can depict that Industrial Machinery, Machinery and Metal made the highest contribution in terms of value, in 2025 (through an increase in value of ~60%). On the other hand, Packaging, Wood and paper experienced a significant decline with a 55% loss in value of its total transactions.



In terms of each industry's individual number of transactions, there is a negative correlation with transaction values. Consistent with the overall 2025 trend of transaction volume versus value, the Industrial Machinery, Machining and Metal sector has seen an increase in transaction value while its transaction volume has declined.



The Industrials sector will close 2025 with a growth in volume with respect to previous years. On the other hand, over the past 3 years, it has experienced an overall decline (9,600 deals in 2022, 900 more than 2024).



4

# SUB-INDUSTRIES

4

## SUB-INDUSTRIES

### 4.1 Aerospace & Defense

# Introduction to the Aerospace and Defense industry

Rising budgets, supply chains, and capability-driven M&A signal a pivotal year for aerospace & defense

## About Aerospace & Defense

The Aerospace & Defence (A&D) industry designs, manufactures, and supports products and services across civil aviation, space exploration, military operations, and homeland security. Operating in a highly regulated environment with strong government involvement, it spans three core areas:

- **Aerospace:** Commercial, regional, and business aircraft; helicopters; and space systems such as satellites, launch vehicles, and stations, plus MRO services.
- **Defence:** Military aircraft, naval vessels, submarines, armoured vehicles, weapon systems, radar, electronic warfare, and cyber and command systems.
- **Dual-use & Services:** Technologies bridging civil and defence applications (e.g., navigation, drones, secure communications), logistics, training, and support.

**Global Market Size:** Estimated at USD 800 billion in 2024, projected to reach USD 1.1 trillion by 2029.

**Industry Activity:** Around 400 global A&D deals in 2024, showing resilience despite macroeconomic pressures.

## Trends in Aerospace & Defense

- **Geopolitical situation:** Ongoing wars and geopolitical tensions in Europe and the Middle East, combined with an evolving global tariff landscape, are fuelling robust demand and are likely to compel organisations to accelerate innovation and transformation.
- **Global Demand Drivers:** Record aircraft backlogs (~14 years of Airbus/Boeing output) and higher defence budgets (USD 2.72T in 2024, +9.4% YoY, SIPRI<sup>1</sup>) sustain long-term growth.
- **AI & Digitalisation:** Broader use of predictive maintenance, smart logistics, digital twins, and battlefield analytics is improving efficiency and readiness.
- **Unmanned & Autonomous Systems:** Drones and autonomous vehicles are becoming central to next-generation combat and commercial missions.
- **Space Technologies:** Expanding satellite constellations, launch services, and secure communications reinforce space as a dual-use strategic domain.
- **Sustainability:** Hydrogen propulsion, Sustainable Aviation Fuel (SAF), and lightweight materials are driving R&D priorities under ESG and regulatory pressure.

## Threats and opportunities

- **Opportunities:** Expanding defence markets in Asia and the Middle East, rising air travel, and rapid adoption of hypersonic, cyber, and advanced materials.
- **Challenges:** Fragile supply chains (critical minerals, rare earths), skilled labour shortages, cybersecurity risks, and tighter regulatory scrutiny (>300 CFIUS reviews in 2024).
- **Risks & Implications:** Strong long-term demand and high entry barriers support valuations, but political shifts, protectionism, and global competition remain key uncertainties.

# Selected recent M&A transactions

## Highlighted M&A Transactions in Aerospace and Defense

Announced Date	Target Company	Target Description	Bidder Company	Enterprise Value €M	Reported Revenues Multiple	Reported EBITDA Multiple	Reported EBIT Multiple
18/04/2025	Hanwha Aerospace Co Ltd	Manufacturer of defense systems, aircraft engines and space launch vehicle engines.	Hanwha Corp; Hanwha Energy Corp;	26,700.0	4.0x	23.2x	28.0x
17/01/2025	AVIC Airborne Systems Co Ltd	China-based company engaged in manufacture and sale of aircrafts and engine-supporting airborne electromechanical systems	Aviation Industry Corp of China Ltd (AVIC)	7,743.0	2.2x	19.3x	33.7x
26/12/2024	AviCopter plc	Manufacturer of civilian and military helicopters.	AviChina Industry & Technology Co Ltd	4,294.0	1.7x	49.0x	92.8x
03/02/2025	Triumph Group Inc	Designer, engineer, manufacturer, repairer and distributor of aircraft components to the aerospace industry.	Berkshire Partners LLC; Warburg Pincus LLC	2,937.0	2.5x	20.3x	25.4x
11/02/2025	RENK Group AG	Producer of mission-critical drive solutions for defense and civil end markets.	KNDS Deutschland GmbH & Co KG	2,687.0	2.6x	15.9x	28.8x
19/01/2024	Kaman Corp	Aircraft and aircraft parts manufacturer and provider of design and advanced technology products and systems. .	Arcline Investment Management LP	1,838.0	2.6x	19.0x	36.2x
17/01/2025	Hefei Jianghang Aircraft Equipment	Manufacturer of air supply system equipment and other auxiliary systems for aircraft.	Aviation Industry Corp of China Ltd (AVIC)	999.0	6.4x	41.5x	58.5x
11/07/2024	Heroux-Devtek Inc	Design, develop, manufacture and repair aerospace and industrial products.	Platinum Equity LLC; Existing Management	920.0	2.1x	15.2x	24.2x
05/02/2024	Haynes International Inc	Manufacturer of alloys for the aerospace and chemical processing industries.	Acerinox SA; North American Stainless Inc	826.1	1.5x	11.4x	14.9x
10/05/2024	Nippon Avionics Co Ltd	Manufacturer of electronic components and information systems for defense systems and the aerospace industry.	Nippon Avionics Co Ltd	151.0	1.4x	10.3x	11.7x
27/05/2024	Primoco UAV	Drone manufacturer	PLATH Corp GmbH	142.0	7.1x	15.8x	15.8x
20/06/2025	AGP Corp	Provides equipment's and services for aircraft and airports.	Macquarie Asset Management Holdings	139.0	1.6x	11.9x	17.4x
				No. of multiples	63	36	33
				Median	1.5x	11.9x	17.7x
				Median Top 20	1.4x	19.3x	30.9x

1,055 No. of transactions analyzed in the Aerospace and Defense Industry

# CASE STUDY

WE GET THE DEAL DONE

COMROD, Inc. acquires Triad RF Systems

INDUSTRIAL



## DETAILS:

APRIL 2024

UNITED STATES



Translink acted as advisor to the buyer



John G. Kelly  
Executive Vice  
President & Principal

## TRANSACTIONS:

COMROD, Inc, a leading international manufacturer of antennas, control systems, tactical masts, and power supplies serving defense and commercial markets, has acquired Triad RF Systems, a U.S. designer and manufacturer of RF/microwave amplifiers and integrated radio systems for long-range communications in challenging environments, including defense applications and aerospace systems.

This acquisition strengthens COMROD's RF capability and capacity and enables collaboration on next-generation radio range-extension solutions, further positioning the Group in defense and aerospace communications. Triad brings proven deployments in DoD UAS communications and SmallSat/CubeSat space payloads, adding field-proven subsystems from UHF through Ka-band to the combined platform.

## SUMMARY:

**COMROD, Inc**, whose origins date to 1948 in Norway (and 1946 in France), is an international designer and manufacturer of communication antennas and antenna systems, tactical support masts, rugged power supplies and related control components for demanding land, naval and airborne applications. Headquartered in Tau, Norway, the Group serves defense and commercial markets through operations in Europe and the United States, with ISO 9001:2015-certified design and manufacturing and in-house test laboratories in Norway and France.

**Triad RF Systems** headquartered in East Brunswick, New Jersey (USA), designs and manufactures RF/microwave power and bi-directional amplifiers and integrated radio systems for challenging environments. Founded in 2013 by industry veterans, Triad supports military communications, SATCOM, radar and ISR/EW applications and has developed flight-proven CubeSat/SmallSat RF subsystems—from UHF to Ka-band—with documented on-orbit heritage; recent awards include a contract supporting DoD UAS communication initiatives.



# SUB-INDUSTRIES

4

## 4.2 Automotive

# Introduction to the Automotive Industry

Automotive change is accelerating but M&A volumes remains flat

## About the Automotive Sector

The past 18 months have been marked by a continuation of the uncertainty seen in recent years. Globally, interest rates and inflation remain at their highest levels since 2008, while the recent tariff increases imposed by the US government have added further pressure to already strained supply chains, a persistent concern across the automotive industry. Despite these challenges, the sector is taking meaningful steps towards a cleaner and more technologically advanced future. Consumers are increasingly demanding sustainable mobility solutions, driving growth in electric and hybrid vehicles, while greater connectivity is reshaping how vehicles are designed, built, and used.

## Trends in Automotive M&A

In 2024, the average deal value in the automotive sector declined by 18% compared with 2023, while overall transaction volumes remained broadly flat at 874 announced deals. During the first half of 2025, M&A activity continues to trail the same period in 2024; however, deal values have shown a notable recovery, rising from an average of €308.3 million to €439.5 million. Key transactions reflect an ongoing consolidation of technology and support services. Notably, Mitsubishi's divestment of its Truck and Bus division for €4.7 billion highlights strategic repositioning within the commercial vehicle segment.

## Threats and opportunities

- **Climate:** Continued focus on achieving net-zero targets is accelerating the adoption of electric and plug-in hybrid vehicles (EVs and PHEVs) and stimulating investment in alternative energy sources such as hydrogen fuel cells.
- **Technology:** Strong investor interest in advanced driver assistance systems (ADAS) and software-defined vehicles has driven higher valuations and consolidation activity. The monetisation of connected services is expected to remain a key revenue stream for OEMs.
- **Policy:** Global trade tensions persist, with the EU imposing higher tariffs on Chinese EVs and the US implementing additional protectionist measures, increasing export costs for manufacturers.
- **Spending Power:** Elevated inflation and interest rates, combined with rising mortgage payments and household expenses, are constraining disposable income and dampening demand for increasingly expensive vehicles.
- **Regional Divergence:** Chinese manufacturers continue to expand market share both domestically and internationally, as perceptions of European "luxury" brands erode. Lower labour costs make APAC vehicles increasingly competitive on price.

# Selected recent M&A transactions

## Highlighted M&A Transactions in Automotive

Announced Date	Target Company	Target Description	Bidder Company	Enterprise Value €M	Reported Revenues Multiple	Reported EBITDA Multiple	Reported EBIT Multiple
11/01/2024	Pirelli & C SpA	Producer of consumer tires for automobiles, sports utility vehicles, light commercial vehicles and motorcycles, industrial tires for buses, heavy trucks and agricultural machinery.	Marco Tronchetti Provera	8,559.3	1.2x	6.2x	10.1x
03/05/2024	Hanon Systems Co Ltd	Manufacturer of automobile climate control and cooling solutions.	Hankook Tire & Technology Co Ltd	7,175.9	1.1x	11.6x	36.8x
24/10/2024	Kuang-Chi Technologies Co Ltd	Manufacturer of car seat adjusters, slide, chair basin, lifts and other functional parts and components.	Tianjin Jinnan State-owned Capital Investment & Operation Group Co Ltd;	6,673.3	34.1x	78.8x	94.7x
01/07/2024	China International Marine Containers (Group) Co., Ltd.	China-based SZSE-listed and HKEx-listed company headquartered in Shenzhen, Guangdong Province, is engaged in manufacture and distribution of road transport vehicles and containers.	Shenzhen Liye Industrial Group Co Ltd	5,984.4	0.3x	6.1x	10.5x
10/06/2025	Mitsubishi Fuso Truck & Bus Corp	Manufacturer of trucks and buses.	Hino Motors Ltd	4,721.6	-	-	22.1x
20/03/2025	CIE-Automotive SA	Supplier of components and subassemblies for the automotive market, with complementary technology.	CIE-Automotive SA	4,077.2	1.0x	5.5x	7.4x
10/06/2025	Hino Motors Ltd	Manufacturer of buses, heavy duty trucks, small trucks and compact passenger cars.	Toyota Motor Corp	2,765.9	0.3x	2.8x	4.4x
08/04/2024	Kumho Tire Co Inc	Tire manufacturer.	Qingdao Doublestar Co Ltd; Qingdao 359 Equity Investment Co Ltd	2,765.1	1.0x	5.2x	8.0x
14/02/2024	Atmus Filtration Technologies Inc	Provider of filtration products for on-highway commercial vehicles and off-highway agriculture, construction, mining and power generation vehicles and equipment.	Existing Shareholders	2,513.1	1.7x	10.3x	11.3x
08/11/2024	Kawasaki Motors Corp Japan	Distributor of motorcycles in Japan market.	Itochu Corp	2,435.7	1.1x	-	9.8x
15/02/2024	KAMAZ OAO	Manufacturer of trucks and special vehicles for commercial and military sectors.	Undisclosed Acquirer	1,996.0	0.5x	6.4x	8.9x
				No. of multiples	285	164	175
				Median	1.2x	9.0x	12.4x
				Median Top 20	0.9x	6.3x	9.8x

3,358 No. of transactions analyzed in the automotive industry

# CASE STUDY

WE GET THE DEAL DONE

FIT Voltaira Group acquired Auto-Kabel Group

INDUSTRIAL



## DETAILS:

JULY 2024

TAIWAN | GERMANY



Translink acted as advisor to the buyer

## DEAL MAKERS:



Andreas Hüchting  
Partner



Carsten Wolter  
Associate Director



## TRANSACTIONS:

Translink Corporate Finance acted as the advisor to FIT Voltaira Group on the acquisition of Auto-Kabel Group.

This acquisition will significantly enhance FIT Voltaira Group's product portfolio in intelligent power distribution systems, including innovative battery harnesses, busbars, and high-voltage vehicle electrical systems. As a result of the merger Voltaira Group will have global presence in more than 50 locations, employing more than 13,000 people worldwide.

## SUMMARY:

**FIT Voltaira Group** specialises in developing and manufacturing advanced sensor, connectivity, and electrification solutions for the automotive and new mobility sectors. The company operates across three primary business segments: Sense, Connect, and Electrify, which together address the key areas of sensor technology, connectivity solutions, and electrification components for electric vehicles and other mobility applications. FIT Voltaira Group is a subsidiary of Foxconn Interconnect Technology (FIT), also known as FIT Hon Teng, is a leading company in the development, manufacturing, and marketing of electronic and optoelectronic connectors, antennas, acoustic components, cables, and modules.

**Auto-Kabel Group**, a leader in e-mobility and automotive energy distribution, boasts a strong OEM customer base and innovative capabilities. The company specialises in electrical components for automotive systems and power distribution, emphasising e-mobility solutions. Recently, Auto-Kabel Group has heavily invested in electromobility, especially in busbar and aluminium cable technologies for high-voltage EV systems.

A close-up, slightly blurred photograph of two people in dark suits shaking hands. The background is out of focus, showing what appears to be an office environment with some papers and a computer monitor. The lighting is dramatic, with strong highlights on the hands and the suits.

# TRANSLINK CORPORATE FINANCE: INDUSTRIALS TRANSACTIONS

# Industrials transactions 2025



# Industrials transactions 2024



# Industrials transactions 2023

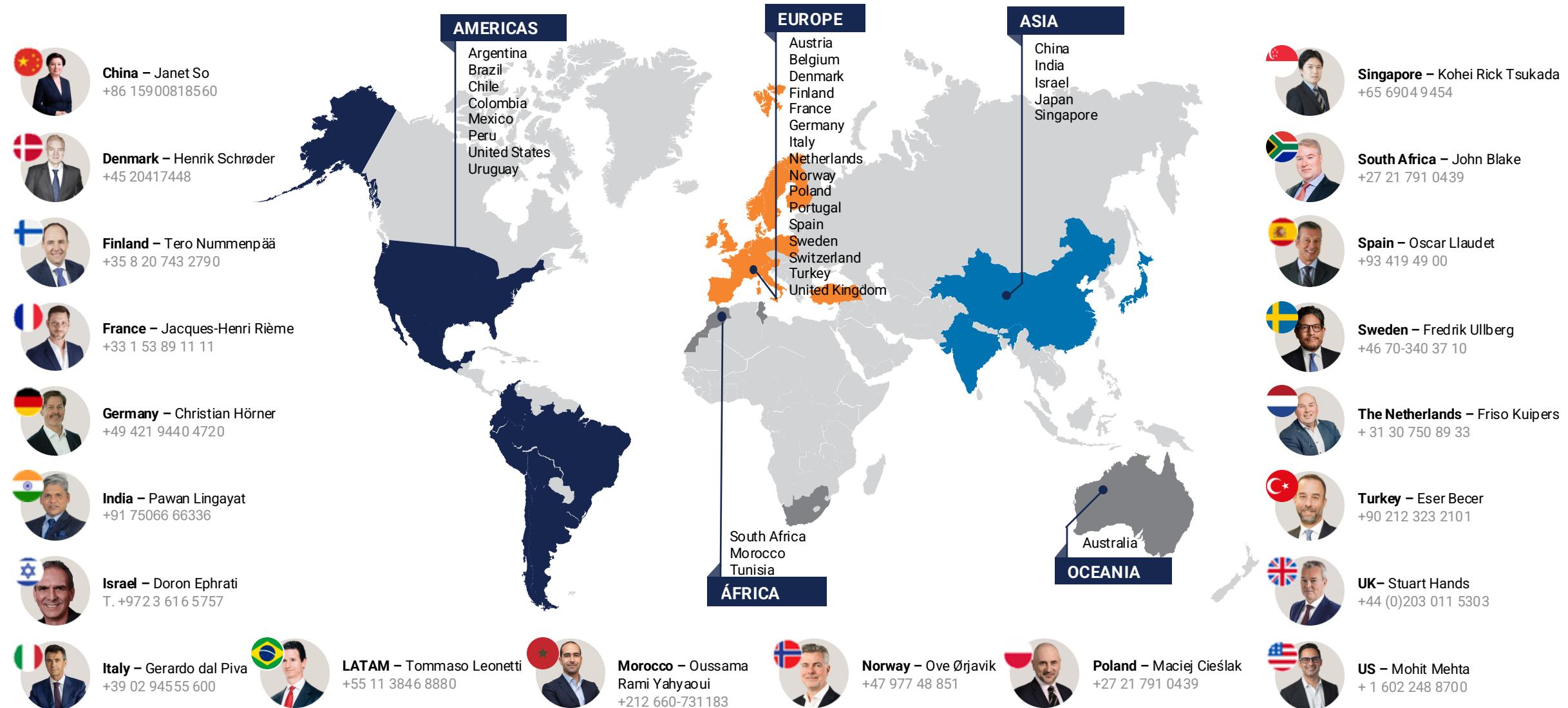


A wide-angle photograph of a modern industrial factory. The floor is filled with complex machinery, conveyor belts, and metal structures. The ceiling is high with a complex steel truss and numerous overhead lights. The overall atmosphere is clean and industrial.

6

# TRANSLINK INDUSTRIALS INDUSTRY EXPERTS

# Translink Industrials Industry experts



# Our team of experts from the Industrials group (1/2)

Our Industrials Group combines cross-border M&A expertise with industry knowledge

## Janet So

- 20+ years of experience in business development and consulting
- Former systems analyst at IBM, APL, and ARCO
- PR and marketing background in aviation, logistics, food, and IT
- Director at Trinergy since 2011

## Sami Miettinen

- 20+ years of experience in investment banking and M&A
- Former executive at Credit Suisse, SEB, and Nordic Trustee
- Author of best-selling business and economics books in Finland

## Pawan Lingayat

- 15+ years of experience in M&A, strategic advisory, and fundraising
- Advised clients across Asia, Europe, and America in multiple sectors
- MBA in Finance (Pune University) and Business Strategy Certificate (Cornell)

## Henrik Schroder

- 30+ years of experience in M&A advisory
- Founder of Schröder Partners and Schröder Translink
- Participated in over 150 transactions, mainly in industrials
- Board member of Translink

## Jacques-Henri Rième

- Master's degree in finance from ISG Paris
- Founder of Financière Monceau CF, part of Translink since 2017
- Completed 30+ equity transactions, including 5 for the Sylvatek group

## Doron Ephrati

- 30+ years of experience in management consulting and corporate finance
- Co-founder and partner at Head-On Marketing & Business Navigation
- Completed numerous cross-border M&A transactions across multiple industries

## Stefan Ranek Klarholt

- Extensive experience in finance, accounting, and M&A advisory
- Former M&A accounting lead at Novo Nordisk and advisor at PwC
- Founded and managed own M&A consulting firm in 2024

## Petra Fischer

- 20+ years of experience in the European construction industry
- Former CEO of several local companies
- Extensive M&A expertise across construction, consumer goods, and art sectors
- Degree in business administration (WU Vienna)

## Gerardo Dal Piva

- 20+ years of experience in M&A and international projects
- Former CFO in agro-industry and banker at San Marco
- Advised Italian groups on cross-border deals
- Degree in Economics (Foscari University of Venice)

## Tero Nummenpää

- Extensive experience in corporate finance and M&A advisory
- Founder of Translink Finland and Chairman of Translink International AG
- Former Investment Manager at PCA Infocom Finance Oy

## Christian Hörner

- 25+ years of experience in M&A and corporate finance
- Former advisor at Arthur Andersen, Dresner Kleinwort, and Credit Suisse
- Extensive experience in cross-sector transactions
- Diploma in Business Administration (EBS)

## Tommaso Leonetti

- Extensive experience in consulting, corporate finance, and entrepreneurship
- Former consultant at Bain & Company, Value Partners, and Credit Lyonnais
- Partner at CV Business Development and B.A.M&A in São Paulo

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

Our Industrials Group combines cross-border M&A expertise with industry knowledge.



## Oussama Rami Yahyaoui

- Extensive experience in consulting, corporate finance, and entrepreneurship
- Former consultant at Bain & Company, Value Partners, and Credit Lyonnais
- Partner at CV Business Development and B.A.M&A in São Paulo



## John Blake

- 15+ years of corporate finance and private equity
- Former Africa manager for a London-listed Sino-India private equity fund and partner in an emerging market PE firm
- Founded, built, and exited two technology start-ups



## Efsane Cam

- 27+ years of experience in corporate finance and M&A
- Former executive at İşbank and İş Investment
- Worked on 100+ M&A, IPO, and privatization deals
- MBA from Bilgi University



## Ove Ørjavik

- Partner in Translink CF Norge since 2022
- 25+ years investment banking and M&A experience; R.S. Platou Securities, Handelsbanken Markets, Fondsinans, DNB Markets, Weibull, SJ Corporate Finance



## Oscar Llaudet

- 22+ years of experience in M&A and business strategy
- Former executive at Barclays, Morgan Stanley, and Alta Partners
- Partner at Translink since 2013
- Degree in Economics (UAB) and MBA from IESE



## Eser Becer

- 18+ years of experience in M&A and restructuring
- Former GM of a \$20M firm in Istanbul
- 10+ years in consulting with Booz Allen Hamilton and GE
- MBA from Rice University



## Leif Larsen

- 30+ years of experience in business development and corporate strategy
- He worked 16 years at Orkla, including SVP Business Development and Sales and marketing in Denofa, Idun Industri, and Bjørge Offshore
- 15+ years of M&A experience at Orkla Corporate Development and Synergos,



## Fredrik Ullberg

- Partner at Translink Corporate Finance Sweden and member of the founding team
- 10+ years of M&A experience across sectors and geographies, supporting 20+ international acquisitions
- Experience advising both owner-led businesses and institutional shareholders



## Stuart Hands

- 25+ years of experience in global M&A advisory
- Fellow of the ICAEW; began career at Ernst & Young
- Founded his own M&A practice in 2004, now part of Translink UK



## Maciej Cieślak, PHD

- 20+ years of experience in M&A, equity transactions, and market entry strategies
- Founder of Holon Consultants and former manager at Central Europe Trust
- PhD in Nuclear Physics; graduate of Jagiellonian and Heidelberg Universities



## Friso Kuipers

- 25+ years of M&A experience
- Former account manager at Rabobank and ABN AMRO, later Corporate Finance at BDO
- Co-founder of AenF Partners (2005), merged with Translink Benelux in 2024



## Mohit Mehta

- 10+ years of middle-market M&A
- Joined Dinan & Company in 2004; founded Dinan Research Services in India
- Leads international expansion and research execution for global clients
- MBA from Thunderbird;



## ABOUT

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](http://www.translinkcf.com)