TRANSLINK
CORPORATE FINANCE™

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

Deep Sector Expertise and Global Reach

Translink CF'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.

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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.

Source: Public Information

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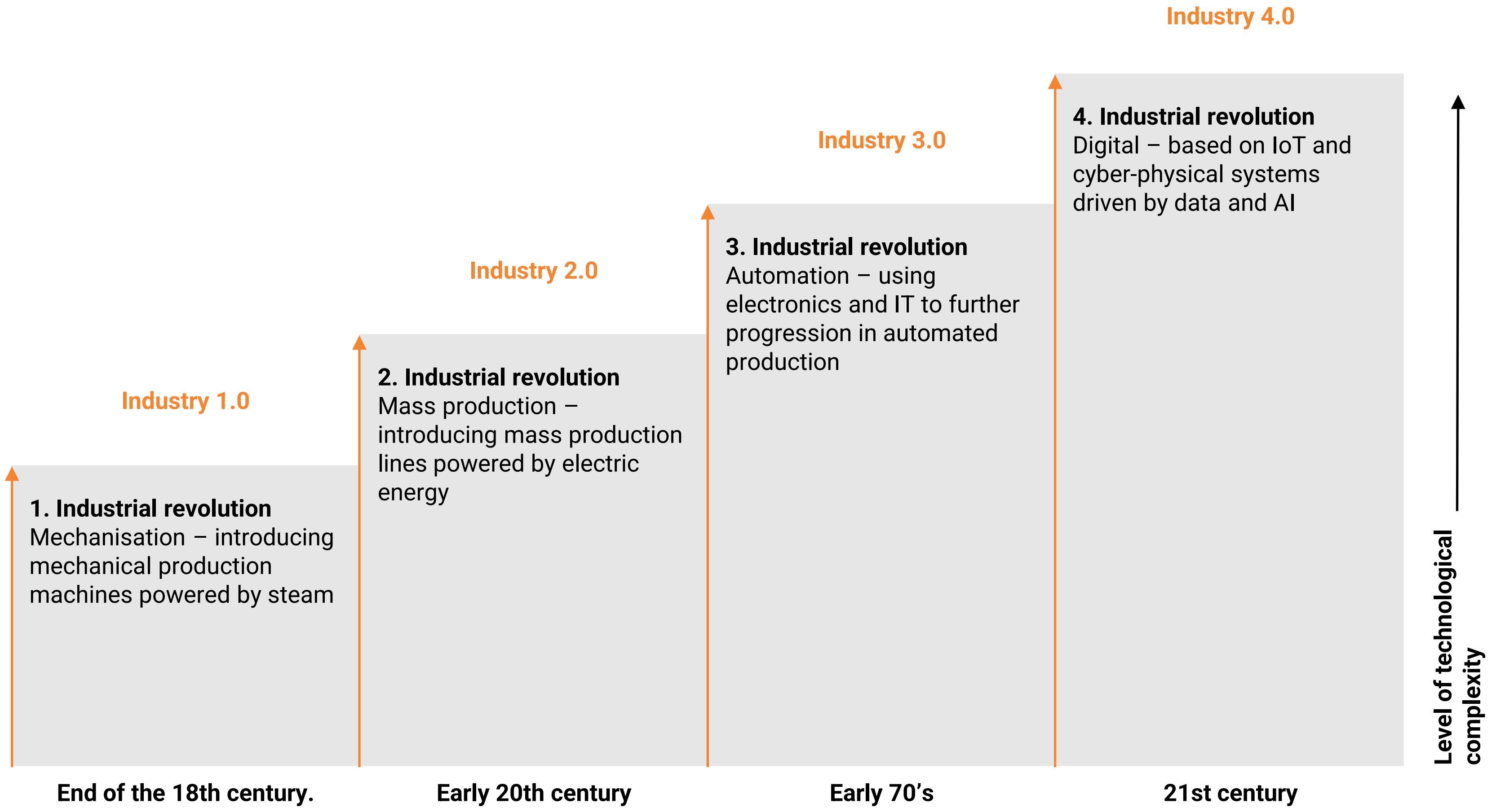
INDUSTRY 4.0

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.

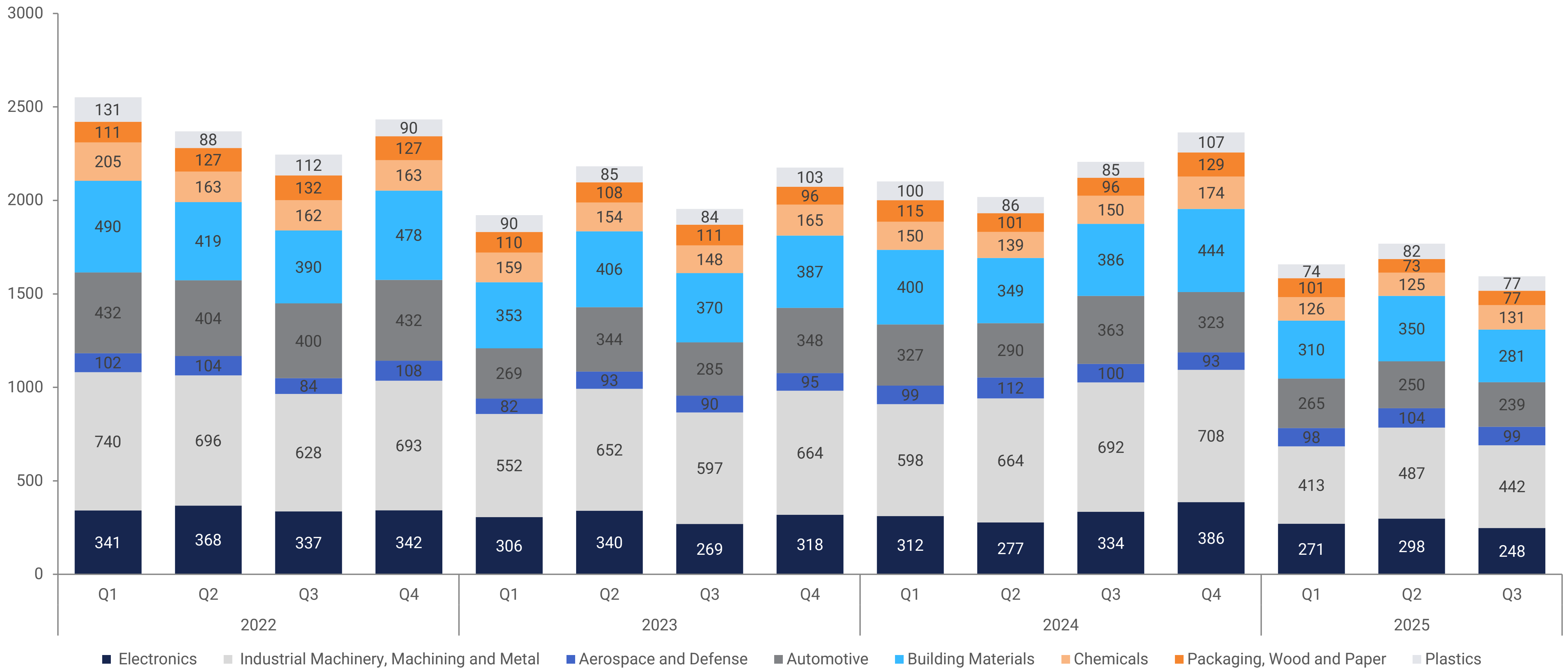
From experience, we know that such major shifts in corporate environments will create opportunities for some businesses while leaving others behind. In either case, they are expected to drive greater demand for mergers and acquisitions.



3 M&A MARKET OVERVIEW

M&A Market Overview

Number of global transactions per quarter 2022 - 2025



Source: Capital IQ

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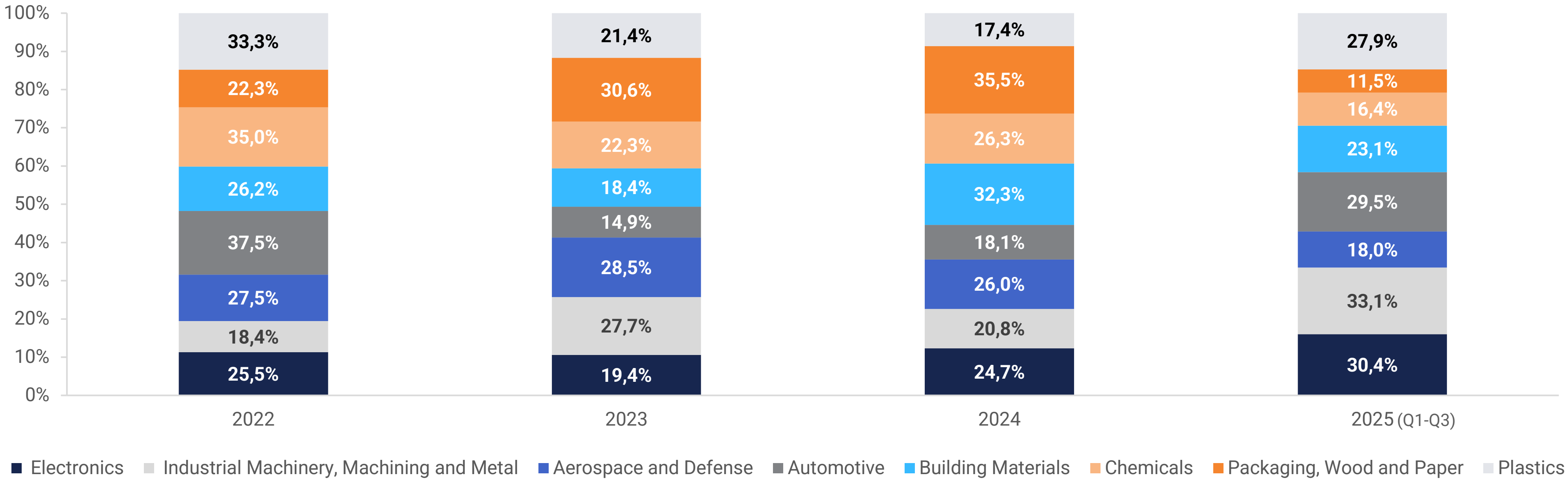
M&A Market Overview

Total disclosed global deal value 2022 - 2025



Year	Electronics	Industrial Machinery, Machining and Metal	Aerospace and Defence	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.

From our analysis of individual industries, we can see that Industrial Machinery, Machining, and Metal made the highest contribution in terms of value in 2025 (an increase 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. However, over the past three years, it has experienced an overall decline (9,600 deals in 2022 – around 900 more than in 2024).

Source: Capital IQ. The data reflect transactions conducted globally.

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SUB-INDUSTRIES

4 SUB-INDUSTRIES

4.1 Aerospace & Defence

Introduction to the Aerospace and Defence industry

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

About Aerospace & Defence

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 & Defence

- **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[1]) 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.

Sources: Bank of England / IMF / World Bank, Statista.com, SPIRI

Notes: 1 Stockholm International Peace Research Institute, Trends in world military expenditure 2024

Selected recent M&A transactions

Highlighted M&A Transactions in Aerospace and Defence

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 defence 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 distributer 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 defence 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 defence 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 analysed in the Aerospace and Defence Industry

Source: Mergermarket

Note: Data from January 1, 2024 to July 31, 2025

TRANSLINK CORPORATE FINANCE

CASE STUDY

WE GET THE DEAL DONE

COMROD, Inc. acquires Triad RF Systems

INDUSTRIAL

DETAILS:

APRIL 2024

UNITED STATES

COMROD Reaching further acquired TRIAD RF

Translink CF acted as advisor to the buyer

TRANSACTIONS:

COMROD, Inc, a leading international manufacturer of antennas, control systems, tactical masts, and power supplies serving defence 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 defence 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 defence 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 defence 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.

DEAL MAKERS:

John G. Kelly
Executive Vice President & Principal

SUB-INDUSTRIES

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4.2 Automotive

Introduction to the Automotive Industry

Automotive change is accelerating, but M&A volumes remain 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.

Sources: Bank of England, Statista.com, MergerMarket, Automotive news

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 analysed in the automotive industry

Source: Mergermarket

Note: Data from January 1, 2024 to July 31, 2025

TRANSLINK CORPORATE FINANCE

CASE STUDY

WE GET THE DEAL DONE

FIT Voltaira Group acquired Auto-Kabel Group

INDUSTRIAL

DETAILS:

JULY 2024

TAIWAN | GERMANY

VOLTAIRA FOXCONN Foxconn Interconnect Technology acquired AUTO-KABEL

Translink CF acted as advisor to the buyer

DEAL MAKERS:

Andreas Hüchting
Partner

Carsten Wolter
Associate Director

TRANSACTIONS:

Translink CF 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, which 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.

SUB-INDUSTRIES

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4.3 Building Materials

Introduction to the Building Materials Industry

A resilient, competitive sector driven by sustainability, regulation, and renewed M&A momentum

About the Building Materials Sector

The Building Materials market is typically divided into “heavy side” and “light side” categories. Heavy side materials include core structural products such as cement, brick, sand, and aggregates, while light side materials refer to those installed later in the construction process, such as internal fittings and finishes. This distinction reflects the different stages of the construction cycle and associated demand patterns.

Trends in Building Materials M&A

The European building materials market was valued at USD 160 billion in 2024 and is expected to reach USD 230 billion by 2033 (CAGR 3.7%).

Digitalisation, modernisation, and tightening regulatory compliance continue to drive investment, with Building Information Modelling (BIM) and Modern Methods of Construction (MMC) becoming increasingly standard across the industry.

Sustainability and decarbonisation have also become central priorities for investors, public institutions, and employees, shaping product innovation and corporate strategy.

Threats and opportunities

- **Improving Construction Output:** Demand for building products is forecast to rebound, with growth of 2.5% in 2025 and 3.8% in 2026, supported by stronger housing markets, interest rate cuts, and government infrastructure initiatives.
- **Monetary Policy:** Falling interest rates across Europe are easing mortgage costs, gradually supporting recovery in residential construction and renovation (RMI).
- **Geopolitical Tensions:** Heightened geopolitical and trade uncertainty continues to weigh on business sentiment, indirectly affecting investment and consumer confidence in the building products sector.
- **Labour Shortages:** An ageing workforce, skills mismatches, and reliance on migrant labour have created acute labour shortages across construction, constraining output and driving wage inflation in the short to medium term.

Source: S&P Global: Building materials

Selected recent M&A transactions

Highlighted M&A Transactions in Building Materials

Announced Date	Target Company	Target Description	Bidder Company	Enterprise Value €M	Reported Revenues Multiple	Reported EBITDA Multiple	Reported EBIT Multiple
17/04/2024	Ambuja Cements Ltd	Cement manufacturer.	Adani Enterprises Ltd	26,022.6	7.0x	36.0x	48.0x
30/06/2025	GMS Inc	Distributor of wallboard, suspended ceilings systems, and complementary interior construction products.	Home Depot Inc; SRS Distribution Inc	5,452.1	1.1x	12.8x	18.7x
18/02/2025	H&E Equipment Services Inc	Provider of heavy construction and industrial equipment rental services as well as a distributor of industrial equipment.	Herc Holdings Inc	5,268.1	3.6x	17.0x	20.0x
25/09/2024	Sanwa Holdings Corporation	Listed Japan-based company engaged in manufacturing and sales of construction materials for commercial and residential construction.	ValueAct Capital Management LP	4,391.5	1.1x	10.6x	10.6x
19/02/2024	Boral Ltd	Manufacturer of cement, concrete, roof tile, timber and other construction products.	Network Investment Holdings Pty Ltd; Seven Group Holdings Ltd	4,024.9	1.8x	12.3x	21.1x
09/02/2024	Masonite International Corp	Manufacturer of doors, door entry systems and door components.	Owens Corning	3,695.2	1.4x	10.2x	14.3x
02/01/2024	PGT Innovations Inc	Manufacturer and supplier of high-performance windows and doors, including impact-resistant products.	MI Windows & Doors LLC	2,872.7	2.1x	12.1x	15.7x
21/02/2024	CSR Ltd	Building and construction materials company.	Compagnie de Saint-Gobain SA	2,698.3	1.7x	15.2x	21.4x
14/03/2024	OYAK Cimento Fabrikalari AS	Cement manufacturer.	TCC Group Holdings Co Ltd; TCC OYAK Amsterdam Holdings BV	2,479.9	2.7x	9.0x	10.4x
20/02/2025	Tarkett SA	Wooden, plastic and ceramic flooring and flooring solutions producer and marketer.	Tarkett Participation	1,762.2	0.5x	6.1x	10.4x
22/04/2024	Tyman plc	Holding company supplier of building products to the door and window industry.	Quanex Building Products Corp	1,113.7	1.5x	9.4x	13.9x
19/11/2024	Surteco Group SE	Manufacturer of a variety of veneers and other specialised laminates.	Banasino Investments Sarl	616.2	0.7x	7.6x	28.6x
				No. of multiples	158	63	71
				Median	**1.2x**	**9.4x**	**13.0x**
				Median Top 20	1.1x	14.6x	17.7x

2,995 No. of transactions analysed in the building materials industry

Source: Mergermarket

Note: Data from January 1, 2024 to July 31, 2025

TRANSLINK CORPORATE FINANCE

CASE STUDY

WE GET THE DEAL DONE

Sika acquires 100% of Cromar Building Products

INDUSTRIAL

DETAILS:

FEBRUARY 2025

UK | SWITZERLAND

acquired

Translink CF acted as advisor to the seller

INDUSTRIALS

FEBRUARY 2025

UK | SWITZERLAND

acquired

Advisor to the seller

TRANSACTIONS:

Translink acted as the exclusive advisor to Cromar Building Products on its sale to the listed Swiss company Sika.

Cromar Building Products, a well-established supplier of premium roofing products, has established itself as one of the leading providers of flat and pitched roofing products serving the UK under well-known brands.
The acquisition strengthens Sika's presence in the roofing sector and enhances its product portfolio, opening new opportunities in product innovation and geographic reach.

DEAL MAKERS:

Andy Haigh
Partner - UK

Will Holmes
Partner - UK

Alexander Gut
Partner - Switzerland

SUMMARY:

Cromar has built a strong reputation for its innovative product offerings and exceptional customer service within the roofing sector

Cromar's product range and distribution network, as well as the manufacturing footprint of Cromar, are highly complementary to Sika's. This will enable Sika and Cromar to capitalise on market opportunities and compete within the roofing sector

Translink supported a structured global sales process, presenting a compelling acquisition opportunity to select strategic potential acquirors

"We are delighted with the deal that Translink secured for us which greatly exceeded our expectations. Their unwavering commitment and tenacity throughout the process kept our deal on track and I would therefore not hesitate in recommending them to any business owners contemplating an exit from their own business."

Mike Marshall, Managing Director of Cromar Building Products

SUB-INDUSTRIES

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4.4 Chemicals

Introduction to the Chemicals Industry

The global chemicals market is projected to reach USD 8.6 trillion by 2029, at a CAGR of 8.6% (2025-2029)

About the Chemicals Sector

The chemicals industry spans basic, speciality, and consumer segments, encompassing petrochemicals, agrochemicals, speciality chemicals, industrial gases, and polymers. Valued at USD 6.2 trillion in 2025, the global market is projected to reach USD 8.6 trillion by 2029, reflecting a CAGR of 8.6% over the forecast period (2025–2029).

Trends in Chemicals M&A

- **Rising demand for speciality products:** Growth in electric vehicles (EVs), electronics, precision agriculture, and personalised medicine is fuelling demand for speciality chemicals and tailored formulations.
- **Shift towards sustainability:** Bio-based feedstocks, recyclable materials, and low-carbon production processes are becoming key differentiators amid increasing regulatory and customer pressure.
- **Regional rebalancing:** Emerging markets in Asia, the Middle East, and Africa are expanding rapidly through industrialisation and rising consumer demand, while Western markets focus on greener, higher-value transitions.
- **Technology transforming production:** Digitalisation, automation, and 3D printing are reshaping R&D, supply chains, and on-demand manufacturing models**.**
- **M&A and portfolio realignment:** Companies are consolidating operations, divesting non-core commodity assets, and investing in high-margin speciality and green chemistry segments to strengthen resilience and profitability**.**

Threats and opportunities

- **Supply Chain Vulnerability:** Heavy dependence on global supply chains for feedstocks and intermediates exposes the industry to shipping disruptions, port delays, and geopolitical tensions, increasing production risks and input costs.
- **Sustainability and Agriculture:** Rising demand for sustainable farming and higher crop yields is creating growth opportunities in fertilisers, crop protection, bio-stimulants, and eco-friendly speciality chemicals, particularly in emerging markets.

Source: Statista, Mordor Intelligence (2024); ICIS Chemical Business; OECD Agriculture Outlook 2024; World Bank Commodity Markets Outlook 2024

Selected recent M&A transactions

Highlighted M&A Transactions in Chemicals

Announced Date	Target Company	Target Description	Bidder Company	Enterprise Value €M	Reported Revenues Multiple	Reported EBITDA Multiple	Reported EBIT Multiple
03/03/2025	Borouge plc	Provider of polyolefin solutions.	Borealis GmbH; OMV AG	23,254.7	4.0x	9.9x	12.6x
24/06/2024	Covestro AG	Producer of polymer materials with the main focus on polyurethane and polycarbonate.	Abu Dhabi National Oil Company PJSC	14,425.0	1.0x	15.1x	92.5x
17/07/2024	Qinghai Salt Lake Industry Co Ltd	Manufacturer of potassium chloride.	Sinochem Corp	9,924.1	4.2x	11.1x	12.6x
17/01/2025	Zangge Mining Co Ltd	Producer of potassium chloride and lithium carbonate.	Zijin Mining Group Co Ltd; Zijin International Holdings Co Ltd	7,334.5	13.2x	27.4x	35.2x
09/10/2024	Arcadium Lithium plc	Producer of lithium compounds.	Rio Tinto plc	6,045.8	7.3x	21.1x	26.5x
19/09/2024	Sichuan Hongda Co Ltd	Producer of monoammonium phosphate and compound fertiliser, synthetic ammonia, also involved in zinc smelting.	Shudao Investment Group Co Ltd	2,130.9	5.0x	90.4x	181.5x
26/04/2024	US Silica Holdings Inc	Engaged in producing commercial silica used in the oil and gas industry.	Apollo Global Management Inc	1,804.4	1.2x	4.6x	7.0x
27/06/2025	Akzo Nobel India Ltd	Manufacture of paint.	JSW Group; JSW Paints Pvt Ltd	1,530.4	3.7x	23.9x	27.8x
03/07/2024	Xinjiang Xuefeng Sci-Tech (Group) Co Ltd	Explosives and other chemicals manufacturer, and provider of blasting services.	Guangdong Hongda Holdings Group Co Ltd	1,342.9	1.6x	7.8x	10.5x
11/05/2024	Xi'an Manareco New Materials Co., Ltd.	China-based SHSE-listed company engaged in fine chemical	Qingdao Development Zone Investment Construction Group	967.7	6.2x	8.2x	8.2x
05/08/2024	CI Takiron Corp	Plastic, chemical and pharmaceutical products manufacturer.	Itochu Corp; API LLC	539.9	0.6x	7.2x	13.6x
27/06/2025	Polisan Holding AS	Manufacturer of chemicals, coatings and paints.	Corex Holding BV	309.6	2.3x	20.3x	53.1x
				No. of multiples	161	85	93
				Median	**1.6x**	**10.1x**	**12.6x**
				Median Top 20	3.1x	12.1x	14.4x

1,484	No. of transactions analysed in the chemicals industry

Source: Mergermarket

Note: Data from January 1, 2024 to July 31, 2025

TRANSLINK CORPORATE FINANCE

CASE STUDY

WE GET THE DEAL DONE

Quantum Capital Partners acquires 100% of Arexons S.p.A

INDUSTRIAL

DETAILS:

MAY 2025

ITALY | MALAYSIA | GERMANY

Quantum CAPITAL PARTNERS acquired arexons

Translink CF acted as advisor to the seller

TRANSACTIONS:

Translink CF acted as the advisor to PL Italy, part of the Petronas Group, in its sale of Arexons to Quantum Capital Partners.

Through this transaction, Arexons will become part of a fund that, since 2008, has completed over 30 transactions. The companies owned by QCP-managed funds represent a portfolio of nine businesses with a consolidated annual revenue of approximately €600 million and 2,000 employees across Europe (as of December 2024).

DEAL MAKERS:

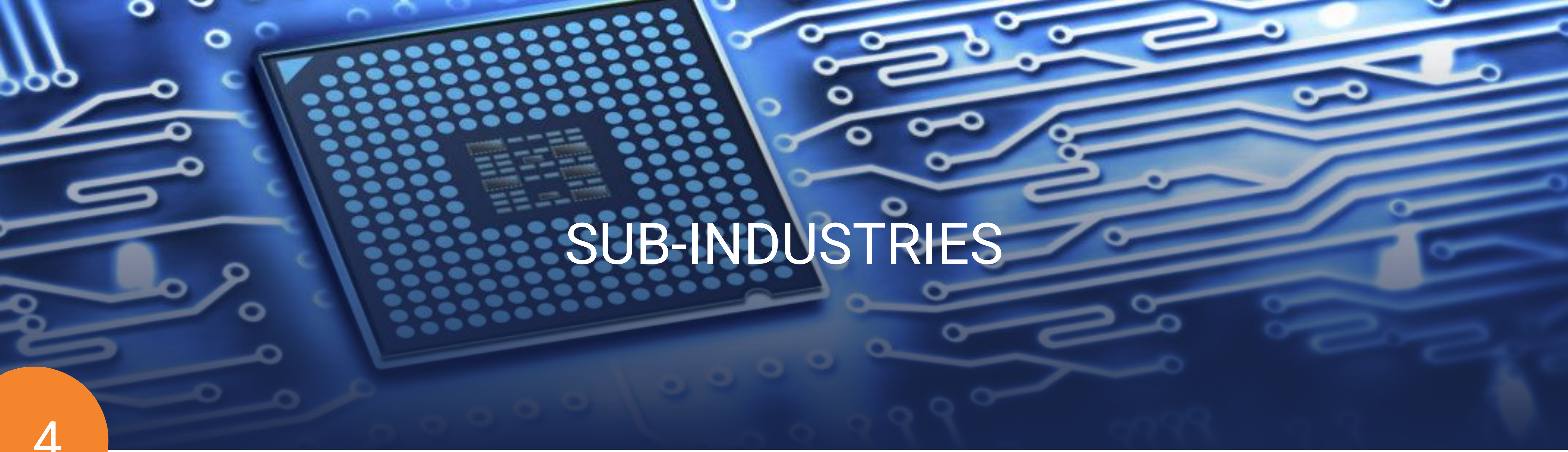
David Strempel
Partner - Italy

Christian Hörner
Partner - Germany

SUMMARY:

Arexons S.p.A is a leading Italian company, founded in 1925, that specialises in products for professional car/bike care and maintenance, home & industrial and DIY such as: detergents for vehicles, polishes, additives for engines, air fresheners...

Quantum Capital Partners is a manager of funds that invest in corporate carve-outs and other special situations across Europe. One of their strategies, which is aligned with this transaction, is investing in companies with significant potential for operational improvement, growth and development. QCP works closely with local management teams to implement sustainable development and growth strategies. The funds, managed by QCP, are part of a long-term investment strategy focused on continuity and value enhancement of acquired businesses.



SUB-INDUSTRIES

4

4.5 Electronics

Introduction to the Industrial Electronics Industry

Industrial electronics is advancing through automation, connectivity, and efficiency.

About Industrial Electronics Sector

Industrial electronics encompasses the development, production, and implementation of electronic systems used across industrial environments. These technologies enable automation, control, and data-driven decision-making in manufacturing and infrastructure. The market includes sensors and actuators (e.g., temperature, pressure, flow), control systems (e.g., PLCs, HMIs, industrial PCs), and communication devices (e.g., fieldbus modules, industrial routers, gateways).

In 2024, the sector played a pivotal role in driving digital transformation across industries. As factories become increasingly smart and interconnected, industrial electronics underpin scalable, efficient, and resilient operations. Growth is being fuelled by the demand for real-time data, predictive maintenance, decentralised automation, and global efforts to enhance energy and resource efficiency.

Trends in Industrial Electronics M&A

- **Industrial IoT and Edge Computing:** Accelerated adoption of connected devices, data analytics, and AI-powered automation is enabling faster, smarter industrial decision-making.
- **Digital Twins and Cloud Integration:** Greater use of virtual models and cloud-based platforms allow for predictive maintenance, remote monitoring, and seamless system integration.
- **Cybersecurity and Resilience:** Protecting operational technology (OT) networks is becoming critical as connectivity expands, with growing investment in robust cybersecurity frameworks.
- **Efficiency and Sustainability:** Intelligent electronics enhance uptime, flexibility, and cost control, while decentralised and interoperable systems enable faster, more sustainable scaling of production.

Threats and opportunities

- **Supply Chain Fragility:** Persistent shortages and higher costs for critical components such as semiconductors and connectors remain significant risks.
- **Geopolitical and Cyber Risks:** Heightened geopolitical tensions and cybersecurity vulnerabilities in OT environments add operational and strategic pressure.
- **Opportunities in Digitalisation:** Companies investing early in AI, connectivity, and advanced control systems are achieving durable gains in efficiency, innovation, and competitiveness.

Source: MarketsandMarkets Industrial Electronics Report 2024; Statista; World Economic Forum Global Lighthouse Report 2024; World Bank Global Value Chain Resilience 2024.

Selected recent M&A transactions

Highlighted M&A Transactions in Industrial Electronics

Announced Date	Target Company	Target Description	Bidder Company	Enterprise Value €M	Reported Revenues Multiple	Reported EBITDA Multiple	Reported EBIT Multiple
24/02/2025	Sandisk Corp	Designer, manufacturer and marketer of flash memory data storage products.	Existing Shareholders	6,897.1	1.0x	7.2x	9.1x
27/03/2024	JCET Group Co Ltd	Integrated chipset packaging and testing service provider; also engaged in manufacturing transistors.	China Resources Co Ltd	6,690.7	1.8x	9.8x	33.0x
31/05/2024	Shanghai Friendess Electronic Technology Corporation Limited	China-based SHSE-listed company, headquartered in Shanghai, engaged in development, production and sales of laser cutting control systems	GIC Pte Ltd; Nuode Asset Management Co Ltd	4,637.8	24.0x	45.0x	46.3x
07/01/2025	Technoprobe SpA	Designer and manufacturer of semiconductor test equipment.	Advantest Corporation	3,359.6	7.4x	28.6x	47.3x
26/03/2025	Kingsemi Co., Ltd.	China-based SHSE-listed company headquartered in Shenyang, Liaoning Province, is engaged in semiconductor manufacture	NAURA Technology Group Co Ltd	2,201.1	9.7x	74.9x	74.9x
13/03/2024	Nantong Jianghai Capacitor Co., Ltd.	China-based SZSE-listed company headquartered in Nantong, Jiangsu province, is engaged in manufacturing of electrolytic capacitors.	Zhejiang Provincial Economic Construction Investment Co Ltd;	1,986.7	3.1x	16.5x	20.3x
09/07/2024	Olympic Circuit Technology Co Ltd	Manufacturer of printed circuit boards.	Guangdong Shunde Holding Group Co., Ltd.	1,664.2	2.9x	15.1x	24.0x
06/03/2024	IC Plus Corp	Listed Taiwan-based integrated circuit designer	Airoha Technology Corp	1,370.3	54.6x	975.7x	2168.8x
28/03/2024	Spirent Communications plc	Manufacturer of electronic and electrical products. Specialises in telecommunications testing systems, cable management systems, sensors and transmitters.	Keysight Technologies Inc	1,274.3	2.9x	24.7x	41.5x
10/06/2025	Sino Wealth Electronic Co Ltd	China-based SZSE-listed company engaged in the design and sale of integrated circuit chips, as well as the provision of related systematic solutions and after-sale technical supporting services.	Shanghai Zhineng Industry Electronics Co Ltd	1,062.7	6.5x	165.8x	237.8x
25/04/2024	Mimasu Semiconductor Industry Co Ltd	Processes semiconductor materials such as silicon, recycled and other wafers. Also involved in wholesale of testing and measuring devices.	Shin Etsu Chemical Co Ltd	585.6	1.1x	5.0x	8.7x
05/02/2025	Shibaura Electronics Co Ltd	Manufacturer of thermister elements, and products such as temperature sensors, humidity sensors, temperature controllers, anemometers.	Yageo Corp	518.7	2.5x	15.8x	15.8x
07/11/2024	I-PEX Inc	Electronic components manufacturer.	DMC Co Ltd; UDON Co Ltd	340.6	0.9x	6.5x	29.2x
				No. of multiples	183	52	60
				Median	**3.4x**	**14.9x**	**17.6x**
				Median Top 20	5.7x	13.0x	26.9x

2,160	No. of transactions analysed in the automotive industry

Source: Mergermarket

Note: Data from January 1, 2024 to July 31, 2025

TRANSLINK CORPORATE FINANCE

CASE STUDY

WE GET THE DEAL DONE

LINZ ELECTRIC acquires a majority stake in KW Generator GmbH

INDUSTRIAL

DETAILS:

MAY 2025

ITALY | GERMANY

LINZ ELECTRIC acquired KW-GENERATOR.COM

Translink CF acted as advisor to the buyer

TRANSACTIONS:

Linz Electric, a subsidiary of the Italian Pedrollo Group and a key player in the generator and alternator market, has acquired a 60% stake in the German company KW Generator GmbH, a manufacturer of OEM generator products.

The acquisition strengthens Linz Electric's strategic position in a market undergoing significant transformation. It allows the company to enhance its technological capabilities and expand its presence across Europe. Through this partnership, KW Generator gains access to Linz Electric's technical expertise and global network, while continuing to focus on innovative, high-performance solutions.

SUMMARY:

Linz Electric S.p.A., founded in Italy and part of the Pedrollo Group, is a recognised specialist in the development and manufacturing of alternators and rotating electrical machines. With a strong focus on innovation, quality, and industrial efficiency, Linz Electric has built a global reputation for delivering high-performance solutions across energy markets. The company plays an increasingly important role in addressing the evolving needs of the energy sector and maintains long-standing international partnerships.

KW Generator GmbH, based in Germany, is a specialist OEM provider of generator systems. With nearly two decades of close collaboration with Linz Electric, the company offers a complementary portfolio of generator products designed to meet the highest standards of reliability and performance. KW Generator serves a wide range of applications — from traditional gensets and energy transition systems to mobile refrigeration, earthmoving equipment, and other power-intensive machinery.

Their combined strengths now form one of the most comprehensive generator and alternator offerings on the global market, driven by a shared commitment to innovation and European engineering excellence

DEAL MAKERS:

David Strempel
Partner - Italy

Christian Hörner
Partner - Germany

SUB-INDUSTRIES

4

4.6 Industrial Machinery, Machining & Metal

Introduction to the Machinery, Machining & Metal Industry

Demand for critical metals & minerals is expected to triple by 2030

About the Machinery, Machining & Metal Sector

The Machinery, Machining, and Metals sectors are recovering from the 2020–2022 downturn. Market conditions stabilised through 2023–2024, supported by easing trade disruptions and renewed investment in infrastructure and energy. The sector remains essential to industrial growth, sustainability, and supply chain resilience.

In 2025, the global machinery and equipment market was estimated at 137.05 million tonnes, with Europe and North America accounting for the largest regional shares. The base metals market is forecast to reach 164.5 million tonnes by 2030 (CAGR 3.7%), while demand for critical minerals is expected to triple by 2030 and quadruple by 2040 under net-zero scenarios.

Trends in Machinery, Machining & Metal M&A

- **Industry 4.0 Transformation:** Automation, robotics, and digitalisation continue to drive efficiency and operational uptime across manufacturing processes.
- **Sustainability and Efficiency:** Regulatory compliance and energy-efficiency targets are accelerating demand for lightweight, recyclable, and low-emission materials.
- **Regionalised Supply Chains:** The shift towards localised manufacturing and modular equipment solutions is strengthening resilience and reducing dependency on global supply chains.
- **Innovation and R&D:** Strong R&D pipelines and the adoption of smart technologies are enabling product differentiation and improved performance to meet evolving customer needs.

Threats and opportunities

- **Structural Challenges:** Persistent shortages of skilled technicians and engineers, particularly in Europe and Japan, are limiting capacity expansion and modernisation.
- **Commodity Price Volatility:** Fluctuations in steel, copper, and critical minerals are constraining profitability and complicating long-term investment planning.
- **Geopolitical & Regulatory Risks:** Trade restrictions and stricter ESG compliance requirements are increasing costs and operational complexity.
- **Opportunities:** Structural tailwinds, such as the electrification of transport, renewable energy growth, and battery storage, are boosting demand for advanced metals and precision equipment. Governments are also supporting local supply chain development, while additive manufacturing, customisation, and service-based models are opening new revenue streams across aerospace, medical, and ESG-focused applications.

Source: Statista; IEA "Critical Minerals Outlook 2024"; World Bank Commodity Markets Outlook 2024; OECD Metals & Minerals Outlook 2024; WEF Future of Mining & Metals 2024.

Selected recent M&A transactions

Highlighted M&A Transactions in Machinery, Machining & Metal

Announced Date	Target Company	Target Description	Bidder Company	Enterprise Value €M	Reported Revenues Multiple	Reported EBITDA Multiple	Reported EBIT Multiple
04/10/2024	Korea Zinc Co Ltd	Non-ferrous metal smelting company with main products including zinc and lead ingots.	Bain Capital LP; Korea Zinc Co Ltd	11,910.5	1.8x	15.8x	22.4x
18/02/2025	H&E Equipment Services Inc	Provider of heavy construction and industrial equipment rental services as well as a distributor of industrial equipment.	Herc Holdings Inc	5,268.1	3.6x	17.0x	20.0x
07/07/2025	Sandstorm Gold Ltd.	Canada-based company that focuses on acquiring gold and other precious metals	Royal Gold Inc	3,180.5	20.3x	26.7x	46.5x
15/07/2024	Stelco Holdings Inc	Steel product producer.	Cleveland-Cliffs Inc	2,674.3	1.3x	7.7x	10.1x
29/05/2024	Keda Industrial Group Co Ltd	Manufacturer of machinery and equipment for chinaware, glass, stone and brick production.	Guangdong Hongyu Group Co Ltd; Guangdong Lesso Technology Industrial Co Ltd	2,446.7	2.0x	11.8x	16.2x
03/06/2025	Makino Milling Machine Co Ltd	Manufactures and distributes industrial machinery, machine tools and related products.	MBK Partners Ltd	1,641.3	1.1x	10.0x	14.5x
04/10/2024	SilverCrest Metals Inc	Producer of precious metals.	Coeur Mining Inc	1,583.7	6.7x	10.8x	13.1x
11/12/2024	Barloworld Ltd	Offers construction, mining, logging machinery, as well as engines for trucks, locomotives, and boats, and electrical power-generation systems.	Zahid Group Holdings Co; Entsha Pty Ltd	1,409.9	0.6x	5.1x	6.6x
12/01/2024	Topcon Corp	Developer of positioning technology including GNSS, machine control and precision agriculture, smart construction technology	ValueAct Capital Management LP	1,128.6	0.8x	6.9x	12.8x
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
07/04/2024	Karora Resources Inc	Gold mining company.	Westgold Resources Ltd	822.3	2.8x	10.0x	30.1x
19/07/2024	Piovan SpA	Provider of machinery for plastics manufacturing.	InvestIndustrial LP; Automation Systems SpA	768.1	1.4x	10.0x	12.1x
				No. of multiples	169	124	118
				Median	**1.8x**	**11.4x**	**17.6x**
				Median Top 20	1.3x	11.5x	20.4x

4,616	No. of transactions analysed in the industrial machinery, machining & metal industry

Source: Mergermarket

Note: Data from January 1, 2024 to July 31, 2025

TRANSLINK CORPORATE FINANCE

CASE STUDY

WE GET THE DEAL DONE

Invicta Holdings acquired Nationwide Bearings Company

INDUSTRIAL

DETAILS:

APRIL 2024

UK | SOUTH AFRICA

Invicta HOLDINGS LIMITED acquired NWB High Performance Bearing Technology

Translink CF acted as advisor to the seller

TRANSACTIONS:

Translink CF acted as lead advisor to Nationwide Bearing Company Limited ("Nationwide"), a supplier of consumable parts for agricultural and earth-moving machinery sectors, on its sale to Invicta Holdings Ltd ("Invicta").

The acquisition grows Invicta's UK presence and adds a globally recognised, reputable brand of consumable parts to its portfolio.
Translink CF was responsible for project managing the process from start to finish, including marketing, reviewing indicative offers, negotiating the heads of terms and advising on the commercial elements of the legal documentation.

SUMMARY:

Nationwide is a UK-based supplier of a range of bearings and consumable parts, under its own "NWB" brand, to a global customer base consisting of OEMs and market-leading distributors.

Invicta is a JSE-listed investment holding company with a global portfolio of companies predominantly focused on the supply of agricultural and construction consumable parts.

DEAL MAKERS:

Andy Haigh
Partner - UK

Declan Savage
Director - UK

John Blake
Partner - South Africa

SUB-INDUSTRIES

4

4.7 Packaging, Wood & Paper

Introduction to the Packaging, Wood and Paper Industry

Sustainable growth driven by e-commerce expansion and circular packaging demand

About the Packaging, Wood and Paper Sector

In 2025, the paper market continued to grow at a moderate pace, driven by expansion in the food and beverage and personal care sectors, both of which have increased demand for paper and cardboard products. The rapid rise of e-commerce and online retail has also become a key growth driver, with packaging serving as an essential component of supply chain operations.

Trends in the Packaging, Wood and Paper M&A

- **Market Consolidation:** Intense price competition and stringent customer requirements are driving consolidation, pushing manufacturers to improve efficiency, achieve economies of scale, and broaden expertise.
- **Sustainability Focus:** As consumers prioritise environmental responsibility, companies are accelerating efforts to ensure packaging aligns with sustainability standards and circular economy principles.
- **Demand Growth:** In 2025, paper and cardboard consumption rose by 2.5%, supported by increased exports of manufactured goods from major production hubs such as the US and China.

Threats and opportunities

- **Regulatory Measures:** Packaging and paper producers face tightening regulations, including the EU Packaging Directive 94/62/EC and the EU Deforestation Regulation, requiring compliance with health, safety, and environmental standards**.**
- **Market Uncertainty**: Political shifts and new tariff measures are creating uncertainty, potentially disrupting global trade flows and the packaging demand linked to manufactured goods.
- **Growth Potential:** The paper industry continues to benefit from the rising demand for eco-friendly, reusable, and recycled materials, offering strong long-term growth opportunities.

Source: Statista; European Commission (EU Packaging Directive 94/62/EC, EUDR 2024); OECD Circular Economy & Packaging Report 2024; FAO Forestry Statistics 2024; World Bank Global Forest Sector Outlook 2024.

Selected recent M&A transactions

Highlighted M&A Transactions in Packaging, Wood and Paper

Announced Date	Target Company	Target Description	Bidder Company	Enterprise Value €M	Reported Revenues Multiple	Reported EBITDA Multiple	Reported EBIT Multiple
26/03/2024	DS Smith Ltd	Manufacturer of corrugated paper and plastic packaging products.	International Paper Co	17,102.8	2.x	13.4x	20.8x
19/11/2024	Berry Global Group Inc	Manufacturer of plastic packaging including plastic containers, tubes, drink cups, bottles, closures, dispensing caps, industrial buckets, consumer products, prescription vials, and overcaps.	Amcor plc	15,939.8	1.5x	8.9x	15.7x
13/02/2025	CPMC Holdings Ltd	Manufacturer of packaging products, including beverage and food cans, aerosol cans, metal caps, printed and coated tinplate, and plastic packaging. Red-chip company.	ORG Technology Co Ltd; Huarui Fengquan Development Ltd	1,379.1	1.0x	7.8x	12.5x
22/11/2024	Manjushree Technopack Ltd	Manufacturer of specialty plastic packaging products.	PAG Asia Capital Ltd	1,059.3	4.4x	25.0x	42.5x
20/08/2025	Eurospan Holdings BHD	A furniture manufacturing company. The products offered by the company are dining tables, dining chairs, cabinets and others.	EC Synergy	1,059.3	3.1x	2.9x	-
24/02/2025	EPL Ltd (24.9% Stake)	Manufacturer of laminated tubes, flexible packaging and laminated paper.	Indorama Ventures pcl; Indorama Netherlands B.V.	843.1	1.9x	15.8x	15.8x
24/07/2024	Weener Plastics Holdings BV	Packaging material manufacturing company engaged in production of differentiated dispensing caps and solutions for personal care, food and healthcare products.	Silgan Holdings Inc	838.0	1.9x	8.7x	-
11/10/2024	Nordic Paper Holding AB	Paper manufacturer.	Strategic Value Partners LLC	398.8	1.0x	5.9x	7.3x
16/02/2024	Aluflexpack AG	Manufacturer of packaging products predominantly from aluminium such as containers, films and foils, aluminium lids and printed aluminium foil.	Constantia Flexibles Group GmbH	390.8	1.0x	8.7x	20.5x
18/12/2024	TANNPAPIER GmbH	Holding company for a group of companies engaged with developing, converting and distributing tipping paper.	Evergreen Hill Enterprise Pte Ltd	360.0	1.6x	-	-
24/04/2024	Middle East Glass Manufacturing Company	Egypt-based company engaged in manufacturing of glass bottles for beverage industries & glass containers for food products packaging	Mena Glass Ltd	178.5	2.1x	4.6x	5.3x
15/07/2024	Quadpack Industries SA (100% Stake)	Provider of packaging services.	PSB Industries	178.0	1.4x	12.8x	31.9x
				No. of multiples	56	35	33
				Median	**1.3x**	**8.2x**	**14.2x**
				Median Top 20	1.3x	8.9x	15.0x

788 No. of transactions analysed in the packaging, wood and paper industry

Source: Mergermarket

Note: Data from January 1, 2024 to July 31, 2025

TRANSLINK CORPORATE FINANCE

CASE STUDY

WE GET THE DEAL DONE

Group Zurita acquired b2Pack

INDUSTRIAL

DETAILS:

NOVEMBER 2025

SPAIN

Grupo zurita acquired b2Pack labels & packaging

Translink CF acted as advisor to the buyer

DEAL MAKERS:

Oscar Llaudet
Partner

Marcos García
Associate

TRANSACTIONS:

Translink CF in Spain acted as the advisor to Grupo Zurita on the acquisition of b2Pack, a supplier specialising in the manufacture of primary and secondary packaging.

This transaction consolidates Grupo Zurita as a benchmark supplier and is firmly aligned with its diversification and consolidation strategy as a comprehensive provider of printing and packaging solutions. The incorporation of b2Pack as a new company in the group is a move that reinforces its expansion strategy in the manufacture of leaflets, labels, flexible and grid paper, as well as in primary and secondary packaging solutions.

SUMMARY:

Grupo Zurita, established in 1978, Gráficas Zurita (now Grupo Zurita) originated as a conventional graphic design company, evolving over four decades to be reputed for its specialisation in producing leaflets for the pharmaceutical and cosmetics industry. The company’s dedication to continuous quality improvement is upheld through ongoing investments. The human factor is recognised as its greatest value, with every member of Grupo Zurita committed to achieving outstanding customer satisfaction.

b2Pack, is a company made up of graphic-arts and packaging professionals specialising in premium cardboard and plastic packaging, labels, displays and paper bags. Based in Getafe (Madrid), the company serves a variety of industries — including cosmetics, perfumery, food, beverages and pharmaceuticals — offering tailored packaging and finishing solutions (offset, flexo, digital printing, luxury finishes, security labelling).

SUB-INDUSTRIES

4

4.8 Plastics

Introduction to the Plastic Industry

Rising M&A in plastics reflects investor focus on innovation, scale, and adaptability.

About the Plastic Sector

Plastics are produced from a wide range of resins, including PE, PP, PVC, PET, ABS, polyamides, and epoxy polymers, using processes such as extrusion, injection or blow moulding, compression, and casting. Both virgin and recycled feedstocks are widely employed.

The industry encompasses packaging and films, technical components, rubber-based products, and foams. While average EV/EBITDA multiples for plastics manufacturers remain below the S&P Global 1,200 median, valuations vary significantly depending on segment focus, technology adoption, scale, and market positioning.

Trends in Plastic M&A

- **Sustainability & Regulation:** EU and national policies (e.g. SUP Directive, PPWR) are tightening rules on recycled content and extended producer responsibility. Efforts to reduce CO_2 emissions and plastic waste are driving R&D investment and the development of circular-economy solutions.
- **Recycled & Bio-based Materials:** Demand for high-quality recyclates, chemically recycled feedstock, and next-generation bioplastics continues to grow, though challenges persist around scalability, cost, and end-of-life performance.
- **Design for Recycling:** Lightweight, mono-material, and eco-design solutions are gaining traction as the industry seeks to meet stricter recycling and collection targets.

Threats and opportunities

- **Market Headwinds:** Plastics remain cost-competitive, durable, and lightweight, making substitution difficult in many applications. However, rising regulatory costs, raw-material volatility, and scrutiny over bioplastics' environmental performance present challenges.
- **Recycling & Waste Management:** Energy recovery and incineration remain common disposal routes, particularly where recycling infrastructure is limited. EU policy, however, continues to favour higher recycling rates and reduced landfilling, creating opportunities for advanced recyclers and technology providers.

Sources: Statista; PlasticsEurope "Plastics – The Facts 2024"; European Commission (SUP Directive, PPWR 2024); OECD Global Plastics Outlook 2024; IMARC Group Global Plastics Report 2024; Ellen MacArthur Foundation Plastics Pact Report 2024.

Selected recent M&A transactions

Highlighted M&A Transactions in Plastic

Announced Date	Target Company	Target Description	Bidder Company	Enterprise Value €M	Reported Revenues Multiple	Reported EBITDA Multiple	Reported EBIT Multiple
03/03/2025	Borouge plc	Provider of polyolefin solutions.	Borealis GmbH; OMV AG	23,254.7	4.0x	9.9x	12.6x
19/11/2024	Berry Global Group Inc	Manufacturer of plastic packaging including plastic containers, tubes, drink cups, bottles, closures, dispensing caps, industrial buckets, consumer products, prescription vials, and overcaps.	Amcor plc	15,939.8	1.5x	8.9x	15.7x
24/06/2024	Covestro AG	Producer of polymer materials with the main focus on polyurethane and polycarbonate.	Abu Dhabi National Oil Company PJSC	14,425.0	1.0x	15.1x	92.5x
28/10/2024	AOC LLC	Manufactures polyester and vinylester resins.	Nippon Paint Holdings Co Ltd	4,024.8	2.9x	8.2x	-
18/09/2024	Sumitomo Bakelite Co., Ltd.	Listed Japan-based company engaged in manufacturing plastic materials and resin	GIC Pte Ltd	2,046.2	1.1x	7.5x	11.1x
24/02/2025	EPL Ltd	Manufacturer of laminated tubes, flexible packaging and laminated paper.	Indorama Ventures pcl; Indorama Netherlands B.V.	843.1	1.9x	15.8x	15.8x
24/07/2024	Weener Plastics Holdings BV	Packaging material manufacturing company engaged in production of differentiated dispensing caps and solutions for personal care, food and healthcare products.	Silgan Holdings Inc	838.0	1.9x	8.7x	-
07/08/2024	CompoSecure Inc	Card manufacturing company that is engaged in providing and manufacturing plastic credit cards.	Resolute Holdings I LP	835.5	2.3x	6.4x	6.8x
28/11/2024	Unitika Ltd	Manufacturer of polymer films and resins, textile material and glass fiber products.	Regional Economy Vitalization Corp of Japan-REVIC	677.8	0.9x	-	-
05/08/2024	CI Takiron Corp	Plastic, chemical and pharmaceutical products manufacturer.	Itochu Corp; API LLC	539.9	0.6x	7.2x	13.6x
14/03/2025	Tenma Corporation	Listed Japan based plastic products maker	FHL Holdings Co Ltd	280.9	0.5x	26.9x	26.9x
02/05/2024	Plastic & Rubber Group Ltd	Rubber and plastic seals manufacturer.	Diploma plc	44.4	3.0x	8.1x	8.6x
				No. of multiples	105	60	62
				Median	**1.3x**	**8.5x**	**11.3x**
				Median Top 20	1.5x	9.8x	13.6x

1,092 No. of transactions analysed in the plastic industry

Source: Mergermarket

Note: Data from January 1, 2024 to July 31, 2025

TRANSLINK CORPORATE FINANCE

CASE STUDY

WE GET THE DEAL DONE

Accumalux Group acquires a majority stake in Beltran Envaplas

INDUSTRIAL

DETAILS:

FEBRUARY 2025

LUXEMBOURG | SPAIN

ACCUMALUX acquired Envaplas

Translink CF acted as advisor to the buyer

DEAL MAKERS:

Tillmann Bronner
Partner

Kim Dibowski
Director

TRANSACTIONS:

Translink CF Germany acted as exclusive advisor to Accumalux Group, a Luxembourg-based manufacturer of plastic injection moulding products focused on battery boxes, on the acquisition of Beltran Envaplas, a Spanish producer of injection-moulded plastic crates and pallets.

This acquisition supports Accumalux's diversification strategy, enabling the Group to broaden its product portfolio beyond the automotive sector and reduce dependency on that market.

SUMMARY:

Accumalux Group, headquartered in Luxembourg, is a leading manufacturer of plastic injection moulding products with a particular expertise in battery boxes. The company serves global customers across the energy-storage and industrial sectors and is recognised for its high-quality moulding capabilities and international production footprint.

Beltran Envaplas, based in Spain, specialises in the production of injection-moulded plastic crates and pallets for a variety of industrial applications. Its advanced moulding technologies and established client base provide Accumalux with complementary products and access to additional end-markets.

Through this transaction, Accumalux strengthens its position in the European plastics industry, expands into new customer segments, and achieves greater resilience by reducing its reliance on automotive-related demand.

5 TRANSLINK CF: INDUSTRIALS TRANSACTIONS

Industrials transactions 2025

INDUSTRIALS — NOVEMBER 2025 — SPAIN
Grupo Zurita acquired b2Pack
TRANSLINK CORPORATE FINANCE — Advisor to the buyer

INDUSTRIALS — OCTOBER 2025 — SWEDEN
Lagercrantz Group acquired Sitright, Enskede Hydraul AB
TRANSLINK CORPORATE FINANCE — Advisor to the seller

INDUSTRIALS — OCTOBER 2025 — SWEDEN | DENMARK
Sertion acquired LMT Process Systems
TRANSLINK CORPORATE FINANCE — Advisor to the seller

INDUSTRIALS — OCTOBER 2025 — THE NETHERLANDS
batenburg techniek acquired LC
TRANSLINK CORPORATE FINANCE — Advisor to the buyer

INDUSTRIALS — AUGUST 2025 — UNITED STATES
circet USA acquired SourceOne Corp.
TRANSLINK CORPORATE FINANCE — Buy-side

INDUSTRIALS — AUGUST 2025 — THE NETHERLANDS
PRIVATE INVESTOR acquired tempodeur bedrijfsdeuren
TRANSLINK CORPORATE FINANCE — Advisor to the seller

INDUSTRIALS — JULY 2025 — SWEDEN | THE NETHERLANDS
LIFCO acquired HedoN Electronic developments
TRANSLINK CORPORATE FINANCE — Advisor to the seller

INDUSTRIALS — JULY 2025 — FRANCE
Sylvatek Groupe acquired Scieries de Corgnac, Ets Compagnaud Palettes - Palox
TRANSLINK CORPORATE FINANCE — Advisor to the buyer

INDUSTRIALS — JUNE 2025 — DENMARK
executivecapital acquired Faldsikring.nu
TRANSLINK CORPORATE FINANCE — Advisor to the seller

INDUSTRIALS — MAY 2025 — ITALY | MALAYSIA | GERMANY
Quantum acquired arexons, a subsidiary of Petronas
TRANSLINK CORPORATE FINANCE — Advisor to the seller

INDUSTRIALS — MAY 2025 — DENMARK | FRANCE
Babcock Wanson acquired Chr. Møller A/S
TRANSLINK CORPORATE FINANCE — Advisor to the seller

INDUSTRIALS — MAY 2025 — THE NETHERLANDS
VINK Installatie Groep acquired de Beij elektra b.v. installatie techniek
TRANSLINK CORPORATE FINANCE — Advisor to the seller

INDUSTRIALS — MAY 2025 — ITALY | GERMANY
LINZ Electric, a subsidiary of Pedrollo Group, acquired a majority stake in KWG
TRANSLINK CORPORATE FINANCE — Advisor to the buyer

INDUSTRIALS — APRIL 2025 — UNITED KINGDOM | SPAIN
HomeServe acquired HidalGas
TRANSLINK CORPORATE FINANCE — Advisor to the seller

FASHION — APRIL 2025 — GERMANY
Private Investors acquired a portfolio company of Odewald KMU
TRANSLINK CORPORATE FINANCE — Advisor to the seller

INDUSTRIALS — APRIL 2025 — BELGIUM | SPAIN
azelis acquired solchem nature
TRANSLINK CORPORATE FINANCE — Advisor to the seller

INDUSTRIALS — APRIL 2025 — SWEDEN | FRANCE
FAGERHULT acquired TRATOTLV
TRANSLINK CORPORATE FINANCE — Advisor to the buyer

INDUSTRIALS — MARCH 2025 — THE NETHERLANDS
batenburg techniek acquired AuteQ bv
TRANSLINK CORPORATE FINANCE — Advisor to the buyer

INDUSTRIALS — MARCH 2025 — NORWAY
Existing Shareholders acquired aasmek
TRANSLINK CORPORATE FINANCE — Advisor to the seller

INDUSTRIALS — MARCH 2025 — UNITED STATES
Owen Equipment, a portfolio company of Wynnchurch Capital, acquired J&R Equipment
TRANSLINK CORPORATE FINANCE — Buy-side

INDUSTRIALS — FEBRUARY 2025 — SPAIN
Flamasats, Masats acquired Additio
TRANSLINK CORPORATE FINANCE — Advisor to the seller

INDUSTRIALS — FEBRUARY 2025 — LUXEMBURG | SPAIN
Accumalux acquired Envaplas
TRANSLINK CORPORATE FINANCE — Advisor to the buyer

INDUSTRIALS — FEBRUARY 2025 — UNITED KINGDOM | SWITZERLAND
Sika acquired Cromar
TRANSLINK CORPORATE FINANCE — Advisor to the seller

INDUSTRIALS — FEBRUARY 2025 — GERMANY | UNITED STATES
Buhlmann acquired Trupply
TRANSLINK CORPORATE FINANCE — Advisor to the buyer

INDUSTRIALS — FEBRUARY 2025 — GERMANY
Mition Mittelstandsbeteiligungen acquired KLST
TRANSLINK CORPORATE FINANCE — Advisor to the buyer

INDUSTRIALS — JANUARY 2025 — FRANCE | SPAIN
La Coque de Nacre, a portfolio company of Trajan, Edmond de Rothschild, acquired Plating Decor
TRANSLINK CORPORATE FINANCE — Advisor to the buyer

INDUSTRIALS — JANUARY 2025 — TUNISIA
Robelbois depuis 1953 joint venture
TRANSLINK CORPORATE FINANCE — Certified Advisor

Industrials transactions 2024

INDUSTRIALS | DECEMBER 2024 | UNITED STATES
ENTRUST Solutions Group, a portfolio company of KOHLBERG & COMPANY, acquired MASKWA
TRANSLINK CORPORATE FINANCE – Advisor to the buyer

INDUSTRIALS | DECEMBER 2024 | FRANCE
MasterGrid AlwaysOn acquired Groupe Aurela
TRANSLINK CORPORATE FINANCE – Advisor to the seller

INDUSTRIALS | DECEMBER 2024 | UNITED STATES
One Monroe, a portfolio company of AEA, acquired OEM
TRANSLINK CORPORATE FINANCE – Advisor to the buyer

INDUSTRIALS | DECEMBER 2024 | UNITED STATES
AWP Safety, a portfolio company of KOHLBERG & COMPANY, acquired Integrity Traffic
TRANSLINK CORPORATE FINANCE – Advisor to the buyer

INDUSTRIALS | NOVEMBER 2024 | UNITED STATES
AWP Safety, a portfolio company of KOHLBERG & COMPANY, acquired Site Barricades Traffic Control Solutions
TRANSLINK CORPORATE FINANCE – Advisor to the buyer

INDUSTRIALS | NOVEMBER 2024 | AUSTRALIA
acquired WWS
TRANSLINK CORPORATE FINANCE – Advisor to the seller

INDUSTRIALS | NOVEMBER 2024 | UNITED STATES
One Monroe, a portfolio company of AEA, acquired Mudge Fasteners, Inc.
TRANSLINK CORPORATE FINANCE – Advisor to the buyer

INDUSTRIALS | NOVEMBER 2024 | UNITED STATES
Waypoint Acquisitions has partnered with NW Boiler
TRANSLINK CORPORATE FINANCE – Advisor to the buyer

INDUSTRIALS | NOVEMBER 2024 | FRANCE | UNITED KINGDOM
HomeServe acquired DEC Energies
TRANSLINK CORPORATE FINANCE – Advisor to the seller

INDUSTRIALS | OCTOBER 2024 | FRANCE | UNITED KINGDOM
Groupe Baelen acquired GREMTEK, a subsidiary of DIPLOMA PLC
TRANSLINK CORPORATE FINANCE – Advisor to the seller

INDUSTRIALS | OCTOBER 2024 | UNITED KINGDOM | SWEDEN
Fasadgruppen acquired Clear Line
TRANSLINK CORPORATE FINANCE – Advisor to the seller

INDUSTRIALS | OCTOBER 2024 | UNITED STATES
Monroe, a portfolio company of AEA, acquired
TRANSLINK CORPORATE FINANCE – Advisor to the buyer

INDUSTRIALS | OCTOBER 2024 | FRANCE
Individual buyer acquired Optimum from iXO Private Equity
TRANSLINK CORPORATE FINANCE – Advisor to the seller

INDUSTRIALS | SEPTEMBER 2024 | POLAND | ITALY
kotniz acquired MS Metalstyle
TRANSLINK CORPORATE FINANCE – Advisor to the buyer

INDUSTRIALS | SEPTEMBER 2024 | UNITED KINGDOM
nimbus hands-on investors acquired National Floorcoverings
TRANSLINK CORPORATE FINANCE – Advisor to the seller

INDUSTRIALS | JULY 2024 | UNITED STATES
FloWorks, a portfolio company of Wynnchurch Capital, acquired Assured Automation
TRANSLINK CORPORATE FINANCE – Advisor to the buyer

INDUSTRIALS | JULY 2024 | THE NETHERLANDS
MACH technology we design & produce acquired batenburg industriële elektronica
TRANSLINK CORPORATE FINANCE – Advisor to the seller

INDUSTRIALS | JUNE 2024 | DENMARK | UNITED KINGDOM | FRANCE
Groupe Baelen acquired mouldshop Mouldpro
TRANSLINK CORPORATE FINANCE – Advisor to the seller

INDUSTRIALS | MAY 2024 | UNITED STATES
Industrial Service Solutions, a portfolio company of Wynnchurch Capital, acquired EMT Electric Motor Technologies, LLC
TRANSLINK CORPORATE FINANCE – Advisor to the buyer

INDUSTRIALS | MAY 2024 | UNITED STATES
Beck acquired the assets of Legacy Foundations, a division of Shimmick
TRANSLINK CORPORATE FINANCE – Advisor to the seller

INDUSTRIALS | MAY 2024 | UNITED STATES
Monroe, a portfolio company of AEA, acquired Armour Screw Company
TRANSLINK CORPORATE FINANCE – Advisor to the buyer

INDUSTRIALS | MAY 2024 | UNITED STATES
Strada, a portfolio company of Trilantic Capital Partners, acquired TPC Mechanical
TRANSLINK CORPORATE FINANCE – Advisor to the seller

INDUSTRIALS | APRIL 2024 | UNITED STATES | SWEDEN
NEFAB acquired Plastiform Precision Formed Plastics
TRANSLINK CORPORATE FINANCE – Advisor to the seller

INDUSTRIALS | APRIL 2024 | UNITED STATES
AIR Control Concepts, a portfolio company of MDP and Blackstone, acquired ThermAir Systems
TRANSLINK CORPORATE FINANCE – Advisor to the seller

INDUSTRIALS | APRIL 2024 | DENMARK
Kemp & Lauritzen acquired ENCO VVS Service
TRANSLINK CORPORATE FINANCE – Advisor to the seller

INDUSTRIALS | APRIL 2024 | UNITED KINGDOM | SOUTH AFRICA
Invicta Holdings Limited acquired NWB High Performance Bearing Technology
TRANSLINK CORPORATE FINANCE – Advisor to the seller

INDUSTRIALS | MARCH 2024 | UNITED STATES
MPE Partners invested in Webster Industries
TRANSLINK CORPORATE FINANCE – Advisor to the buyer

Industrials transactions 2023

INDUSTRIALS
MARCH 2024
AUSTRALIA
BEIJER REF Australia
acquired
Quality Air Equipment
TRANSLINK CORPORATE FINANCE
Advisor to the seller

INDUSTRIALS
MARCH 2024
UNITED STATES
Hoffmann FAMILY OF COMPANIES
acquired
DOONAN SPECIALIZED TRAILER LLC
TRANSLINK CORPORATE FINANCE
Advisor to the seller

INDUSTRIALS
MARCH 2024
DENMARK | SWEDEN
OPTI GROUP
acquired
USP Ubro System Pac
TRANSLINK CORPORATE FINANCE
Advisor to the seller

INDUSTRIALS
FEBRUARY 2024
THE NETHERLANDS
P&D Group Packaging & Disposables
acquired
Holland Special Packaging e-commerce verzendverpakkingen
TRANSLINK CORPORATE FINANCE
Advisor to the seller

INDUSTRIALS
FEBRUARY 2024
GERMANY
HPM DIE HANDWERKS GRUPPE
acquired
JOHANN OSMERS
TRANSLINK CORPORATE FINANCE
Advisor to the seller

INDUSTRIALS
FEBRUARY 2024
DENMARK
NEW LEGACY
acquired
Bissenbakker
TRANSLINK CORPORATE FINANCE
Advisor to the seller

INDUSTRIALS
JANUARY 2024
DENMARK
Motus Nordic
acquired
NTO AUTOMATION
TRANSLINK CORPORATE FINANCE
Advisor to the seller

INDUSTRIALS
JANUARY 2024
DENMARK
whiteaway
acquired
vi er bolind
TRANSLINK CORPORATE FINANCE
Advisor to the seller

INDUSTRIALS
JANUARY 2024
UNITED STATES
control devices, LLC
a portfolio company of
hbm
acquired
Gilmore
TRANSLINK CORPORATE FINANCE
Advisor to the buyer

INDUSTRIALS
JANUARY 2024
ITALY
PEDROLLO GROUP
acquired a majority stake in
RM Technology
TRANSLINK CORPORATE FINANCE
Advisor to the buyer

INDUSTRIALS
DECEMBER 2023
GERMANY
Gramß GmbH
acquired
HEINZPLASTICS member of HEINZ GLAS Group
TRANSLINK CORPORATE FINANCE
Advisor to the buyer

INDUSTRIALS
NOVEMBER 2023
SPAIN
ZRTA
acquired
GLV
TRANSLINK CORPORATE FINANCE
Advisor to the buyer

INDUSTRIALS
NOVEMBER 2023
UNITED KINGDOM | FRANCE
Autajon
acquired
ROYSTON
TRANSLINK CORPORATE FINANCE
Advisor to the seller

INDUSTRIALS
OCTOBER 2023
UNITED KINGDOM
Halma
acquired
alphamodus SHAW
TRANSLINK CORPORATE FINANCE
Advisor to the seller

INDUSTRIALS
OCTOBER 2023
SWEDEN | GERMANY
AIRA
a portfolio company of
vargas
acquired
GARANT
TRANSLINK CORPORATE FINANCE
Advisor to the buyer

INDUSTRIALS
OCTOBER 2023
GERMANY | FRANCE
SOLCERA Advanced Materials
acquired
VITRON
TRANSLINK CORPORATE FINANCE
Advisor to the seller

INDUSTRIALS
OCTOBER 2023
ITALY | INDIA
wipro PARI
acquired a majority stake in
Ferretto Group
TRANSLINK CORPORATE FINANCE
Advisor to the seller

INDUSTRIALS
OCTOBER 2023
UNITED STATES
ANCHOR INVESTMENTS
acquired
BOP TITAN Rubber Products, Inc.
TRANSLINK CORPORATE FINANCE
Advisor to the buyer

INDUSTRIALS
SEPTEMBER 2023
DENMARK | SWEDEN
PLAYBOX
acquired
PQX 102 APS
TRANSLINK CORPORATE FINANCE
Advisor to the seller

INDUSTRIALS
AUGUST 2023
DENMARK
Management Team
acquired
EnerDry
TRANSLINK CORPORATE FINANCE
Advisor to the seller

INDUSTRIALS
JULY 2023
UNITED STATES
MONROE
a portfolio company of
AEA
acquired
FASTENERS
TRANSLINK CORPORATE FINANCE
Advisor to the buyer

INDUSTRIALS
JUNE 2023
DENMARK | SAUDI ARABIA
نابسكو السعودية Saudi Napesco
acquired
oreco
TRANSLINK CORPORATE FINANCE
Advisor to the seller

INDUSTRIALS
JUNE 2023
GERMANY | ARGENTINA
EVONIK Leading Beyond Chemistry
acquired
NOVACHEM
TRANSLINK CORPORATE FINANCE
Advisor to the seller

INDUSTRIALS
JUNE 2023
FRANCE
LTCAPITAL UI
sold their stake in
Lindera
to
FCDE bpifrance
TRANSLINK CORPORATE FINANCE
Advisor to the seller

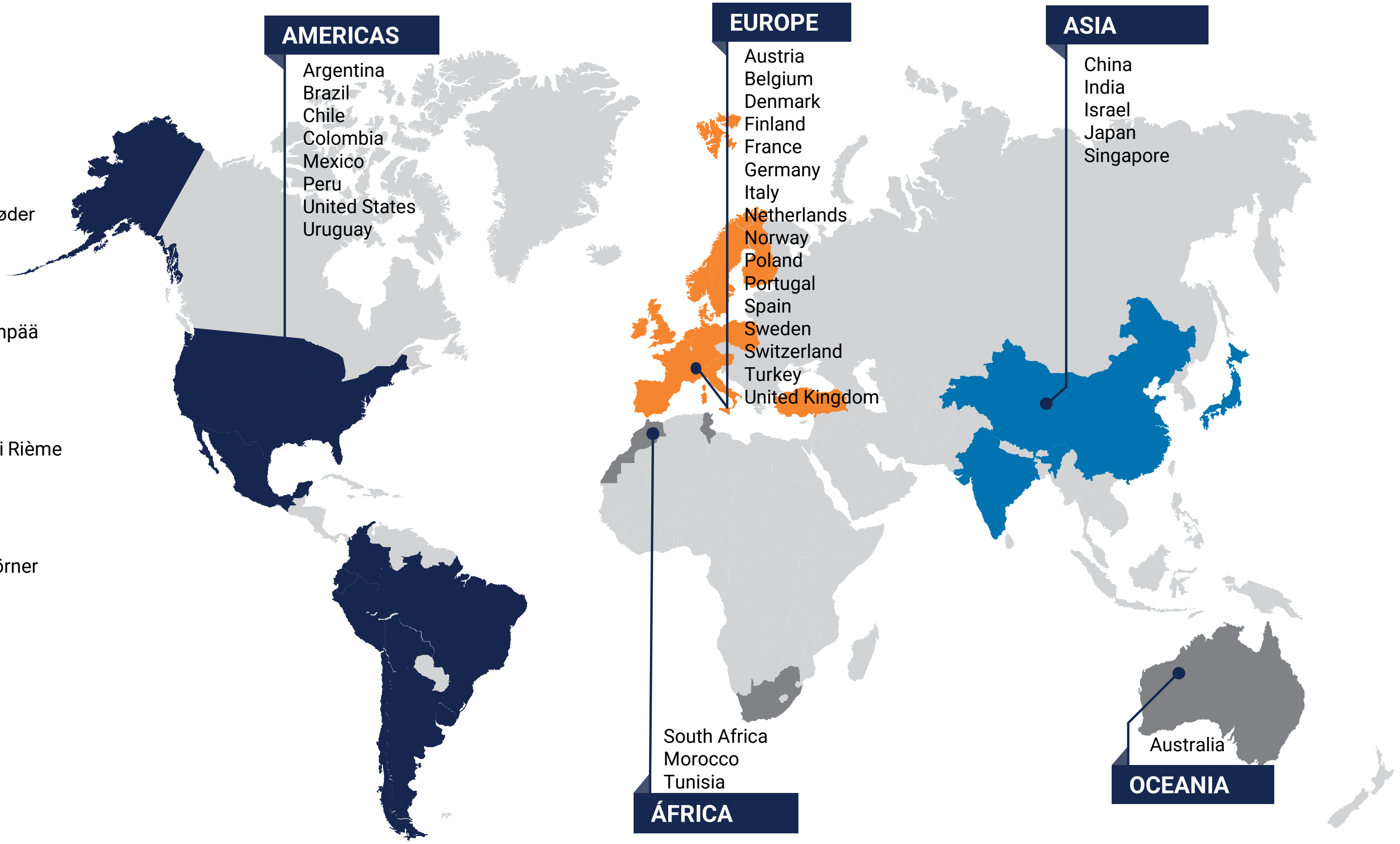
INDUSTRIALS
JUNE 2023
UNITED STATES | THE NETHERLANDS
OXBO
acquired
H&S
TRANSLINK CORPORATE FINANCE
Advisor to the seller

INDUSTRIALS
JUNE 2023
GERMANY
INDUSTRIAL PACKAGING GROUP S.A. TREFFPACK
Merger of the operating activities and formation of Packaging Alliance Europe S.A
Packaging Alliance Europe
TRANSLINK CORPORATE FINANCE
Advisor to the buyer

INDUSTRIALS
JUNE 2023
GERMANY
Mition
acquired
LightPartner
TRANSLINK CORPORATE FINANCE
Advisor to the buyer

6 TRANSLINK CF INDUSTRIALS INDUSTRY EXPERTS

Translink Industrials Industry experts



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US – Mohit Mehta
+ 1 602 248 8700

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 Schrøder Partners and Schrøder 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, Dresdner 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 privatisation 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, Fondsfinans, 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 CF is a world leader in cross-border mid-market M&A advisory services, specialising in transactions ranging from €10M 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 CF, 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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