

A large industrial refinery or chemical plant is visible in the background, featuring numerous tall distillation columns, complex piping, and storage tanks. The scene is set during dusk or dawn, with a soft, hazy sky. The overall color palette is dominated by blues, greys, and oranges from the sky and the company logo.

TRANSLINK

C O R P O R A T E F I N A N C E TM

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 Building Materials

4.2 Chemicals

5 Translink Corporate Finance: Industrials transactions

6 Translink Industrials industry experts





1

CURRENT TRENDS

A vertical strip on the left side of the page shows a detailed view of an industrial facility, likely a refinery or chemical plant. It features complex piping, large storage tanks, and various pieces of machinery, all illuminated with warm, yellowish lights. The background is dark, making the industrial elements stand out.

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

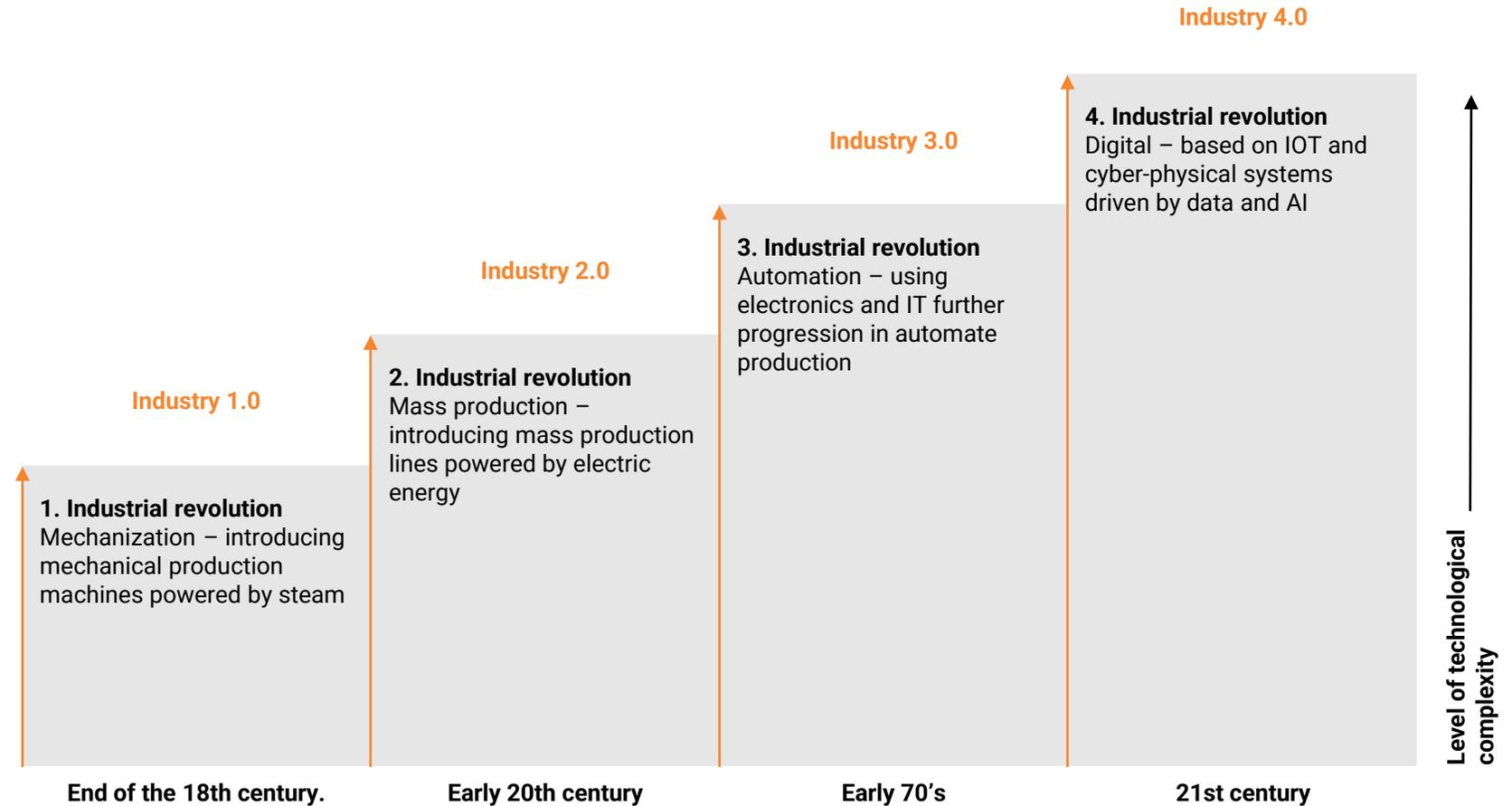
INDUSTRY 4.0

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.

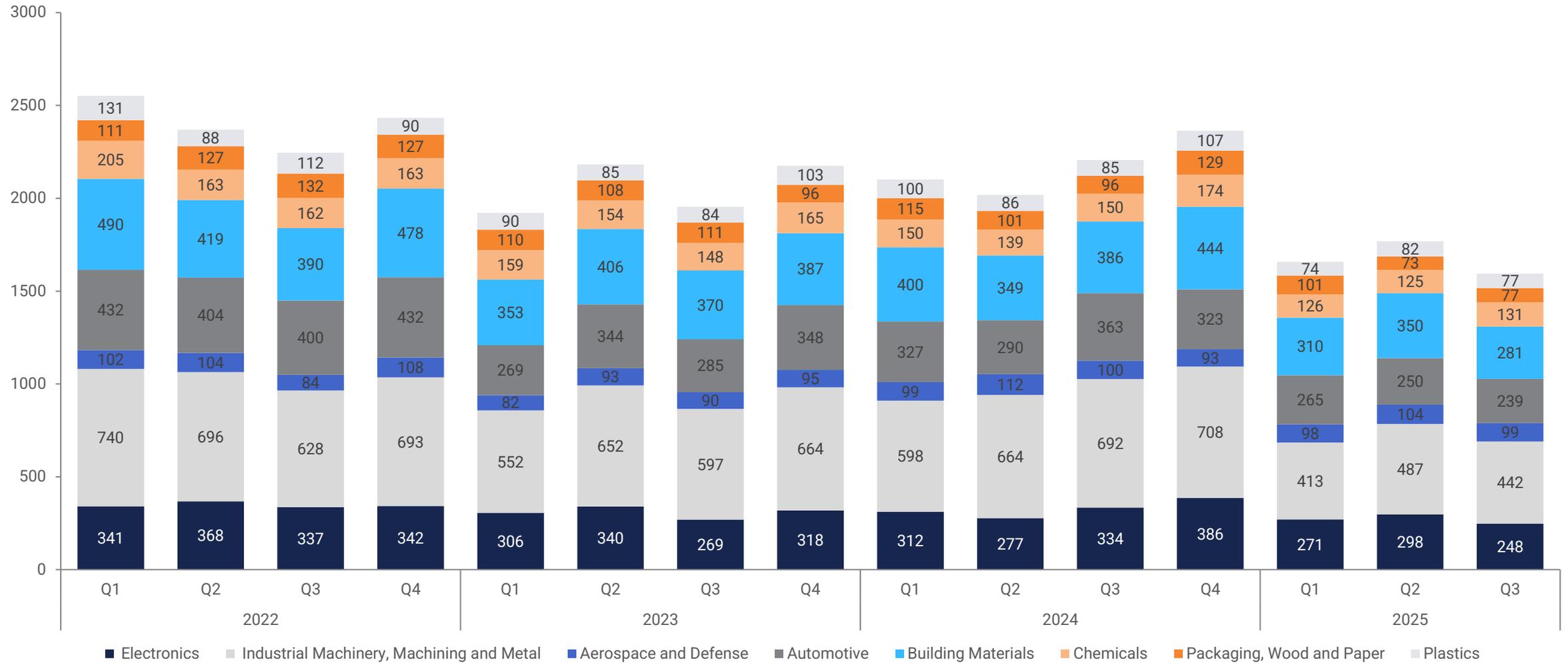


3

M&A MARKET OVERVIEW

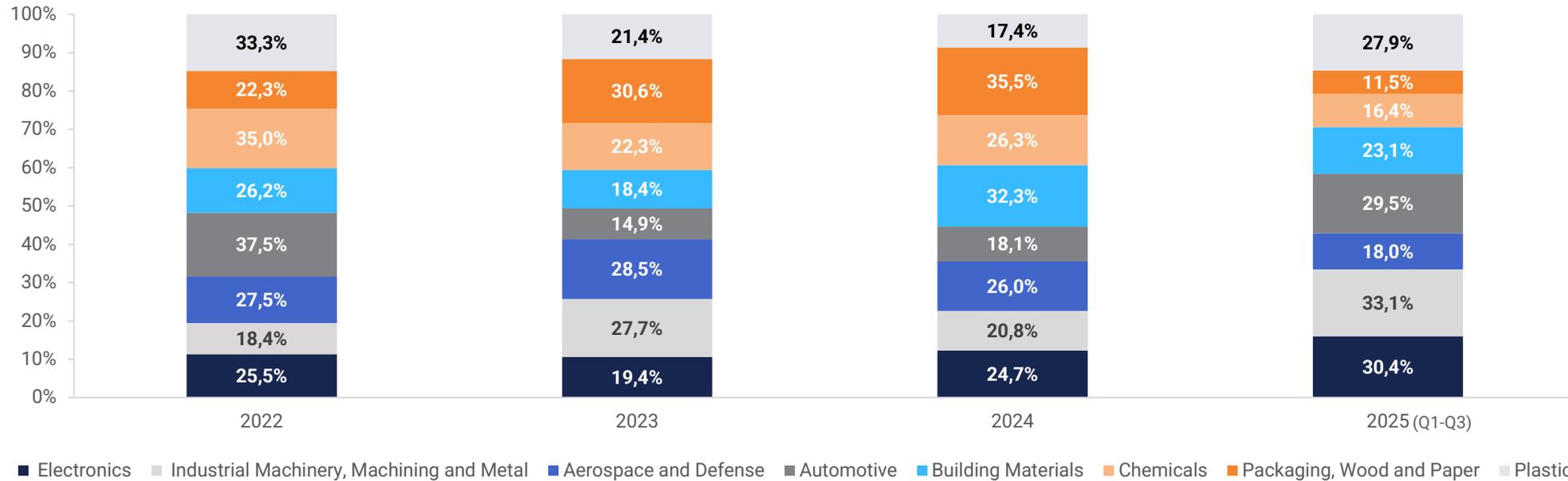
M&A Market Overview

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%

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



SUB-INDUSTRIES

4

4.1 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.

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 specialized 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 analyzed in the building materials industry								

Source: Mergermarket

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

CASE STUDY

WE GET THE DEAL DONE

Sika acquires 100% of Cromar Building Products

INDUSTRIAL



DETAILS:

FEBRUARY 2025

UK | SWITZERLAND



acquired



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.

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

Translink acted as advisor to the seller

DEAL MAKERS:



Andy Haigh
Partner - UK



Will Holmes
Partner - UK



Alexander Gut
Partner - Switzerland

A background image showing a complex molecular structure with various atoms and bonds, rendered in shades of blue and white, set against a dark blue gradient background.

SUB-INDUSTRIES

4

4.2 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, specialty, and consumer segments, encompassing petrochemicals, agrochemicals, specialty 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 specialty products:** Growth in electric vehicles (EVs), electronics, precision agriculture, and personalised medicine is fuelling demand for specialty 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 specialty 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 specialty chemicals, particularly in emerging markets.

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 fertilizer, 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 analyzed in the chemicals industry								

Source: Mergermarket

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

CASE STUDY

WE GET THE DEAL DONE

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

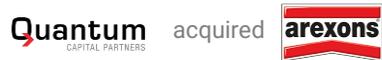
INDUSTRIAL



DETAILS:

MAY 2025

ITALY | MALAYSIA | GERMANY



Translink acted as advisor to the seller

DEAL MAKERS:



David Stempel
Partner - Italy



Christian Hörner
Partner - Germany



TRANSACTIONS:

Translink Corporate Finance 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 9 businesses with a consolidated annual revenue of approximately €600 million and 2,000 employees across Europe (as of December 2024).

SUMMARY:

Arexons S.p.A is a leading Italian company, founded in 1925, that specializes 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 pursue long-term investment strategy focused on continuity and value enhancement of acquired businesses.

5

TRANSLINK CORPORATE FINANCE: INDUSTRIALS TRANSACTIONS

Industrials transactions 2025



Industrials transactions 2024

<p>INDUSTRIALS</p> <p>DECEMBER 2024</p> <p>UNITED STATES</p> <p>ENTRUST SOLUTIONS GROUP a portfolio company of KOHLBERG & COMPANY</p> <p>acquired</p> <p>MASKWA</p> <p>TRANSLINK CORPORATE FINANCE Advisor to the buyer</p>	<p>INDUSTRIALS</p> <p>DECEMBER 2024</p> <p>FRANCE</p> <p>MasterGrid Always on</p> <p>acquired</p> <p>AURELA</p> <p>TRANSLINK CORPORATE FINANCE Advisor to the seller</p>	<p>INDUSTRIALS</p> <p>DECEMBER 2024</p> <p>UNITED STATES</p> <p>ONE SOURCE a portfolio company of AEA</p> <p>acquired</p> <p>CEM</p> <p>TRANSLINK CORPORATE FINANCE Advisor to the buyer</p>	<p>INDUSTRIALS</p> <p>DECEMBER 2024</p> <p>UNITED STATES</p> <p>AWP Safety a portfolio company of KOHLBERG & COMPANY</p> <p>acquired</p> <p>INTEGRITY TRAFFIC</p> <p>TRANSLINK CORPORATE FINANCE Advisor to the buyer</p>	<p>INDUSTRIALS</p> <p>NOVEMBER 2024</p> <p>UNITED STATES</p> <p>AWP Safety a portfolio company of KOHLBERG & COMPANY</p> <p>acquired</p> <p>SITE BARRICADES TRAFFIC CONTROL SOLUTIONS</p> <p>TRANSLINK CORPORATE FINANCE Advisor to the buyer</p>	<p>INDUSTRIALS</p> <p>NOVEMBER 2024</p> <p>AUSTRALIA</p> <p>acquired</p> <p>WWS</p> <p>TRANSLINK CORPORATE FINANCE Advisor to the seller</p>	<p>INDUSTRIALS</p> <p>NOVEMBER 2024</p> <p>UNITED STATES</p> <p>ONE SOURCE a portfolio company of AEA</p> <p>acquired</p> <p>MUDGE FASTENERS, INC.</p> <p>TRANSLINK CORPORATE FINANCE Advisor to the buyer</p>	<p>INDUSTRIALS</p> <p>NOVEMBER 2024</p> <p>UNITED STATES</p> <p>WAYPOINT ACQUISITIONS has partnered with</p> <p>AW</p> <p>TRANSLINK CORPORATE FINANCE Advisor to the buyer</p>	<p>INDUSTRIALS</p> <p>NOVEMBER 2024</p> <p>FRANCE UNITED KINGDOM</p> <p>HomeServe</p> <p>acquired</p> <p>DEC Energies</p> <p>TRANSLINK CORPORATE FINANCE Advisor to the seller</p>
<p>INDUSTRIALS</p> <p>OCTOBER 2024</p> <p>FRANCE UNITED KINGDOM</p> <p>Groupe Baelen acquired</p> <p>GREMTEK The Global Supplier with the Best Talent</p> <p>a subsidiary of DIPLOMA PLC</p> <p>TRANSLINK CORPORATE FINANCE Advisor to the seller</p>	<p>INDUSTRIALS</p> <p>OCTOBER 2024</p> <p>UNITED KINGDOM SWEDEN</p> <p>Fasadgruppen</p> <p>acquired</p> <p>CLEAR LINE</p> <p>TRANSLINK CORPORATE FINANCE Advisor to the seller</p>	<p>INDUSTRIALS</p> <p>OCTOBER 2024</p> <p>UNITED STATES</p> <p>MONROE a portfolio company of AEA</p> <p>acquired</p> <p>TRANSLINK CORPORATE FINANCE Advisor to the buyer</p>	<p>INDUSTRIALS</p> <p>OCTOBER 2024</p> <p>FRANCE</p> <p>Individual buyer acquired</p> <p>Optimum</p> <p>from</p> <p>IXO PRIVATE EQUITY</p> <p>TRANSLINK CORPORATE FINANCE Advisor to the seller</p>	<p>INDUSTRIALS</p> <p>SEPTEMBER 2024</p> <p>POLAND ITALY</p> <p>kotniz</p> <p>acquired</p> <p>MS METALSTYLE</p> <p>TRANSLINK CORPORATE FINANCE Advisor to the buyer</p>	<p>INDUSTRIALS</p> <p>SEPTEMBER 2024</p> <p>UNITED KINGDOM</p> <p>nimbus hands-on investors</p> <p>acquired</p> <p>NATIONAL INVESTMENT</p> <p>TRANSLINK CORPORATE FINANCE Advisor to the seller</p>	<p>INDUSTRIALS</p> <p>JULY 2024</p> <p>UNITED STATES</p> <p>FloWorks a portfolio company of WYNNCHURCH CAPITAL</p> <p>acquired</p> <p>ASSURED AUTOMATION</p> <p>TRANSLINK CORPORATE FINANCE Advisor to the buyer</p>	<p>INDUSTRIALS</p> <p>JULY 2024</p> <p>THE NETHERLANDS</p> <p>MACH technology we design & produce</p> <p>acquired</p> <p>batenburg industriële elektronica</p> <p>TRANSLINK CORPORATE FINANCE Advisor to the seller</p>	<p>INDUSTRIALS</p> <p>JUNE 2024</p> <p>DENMARK UNITED KINGDOM FRANCE</p> <p>Groupe Baelen</p> <p>acquired</p> <p>mould spot</p> <p>TRANSLINK CORPORATE FINANCE Advisor to the seller</p>
<p>INDUSTRIALS</p> <p>MAY 2024</p> <p>UNITED STATES</p> <p>Industrial Service Solutions a portfolio company of WYNNCHURCH CAPITAL</p> <p>acquired</p> <p>EMT Electric Motor Components LLC</p> <p>TRANSLINK CORPORATE FINANCE Advisor to the buyer</p>	<p>INDUSTRIALS</p> <p>MAY 2024</p> <p>UNITED STATES</p> <p>BECK acquired the assets of</p> <p>LEGACY TOOLS a division of SHIMMICK</p> <p>TRANSLINK CORPORATE FINANCE Advisor to the seller</p>	<p>INDUSTRIALS</p> <p>MAY 2024</p> <p>UNITED STATES</p> <p>MONROE a portfolio company of AEA</p> <p>acquired</p> <p>ARMOUR</p> <p>TRANSLINK CORPORATE FINANCE Advisor to the buyer</p>	<p>INDUSTRIALS</p> <p>MAY 2024</p> <p>UNITED STATES</p> <p>STRADA a portfolio company of TRILANTIC</p> <p>acquired</p> <p>TPC MECHANICAL</p> <p>TRANSLINK CORPORATE FINANCE Advisor to the seller</p>	<p>INDUSTRIALS</p> <p>APRIL 2024</p> <p>UNITED STATES SWEDEN</p> <p>NEFAB</p> <p>acquired</p> <p>Plastiform RECYCLED POLYMER PLASTICS</p> <p>TRANSLINK CORPORATE FINANCE Advisor to the seller</p>	<p>INDUSTRIALS</p> <p>APRIL 2024</p> <p>UNITED STATES</p> <p>AIR a portfolio company of MDP and Blackstone</p> <p>acquired</p> <p>ThermAir</p> <p>TRANSLINK CORPORATE FINANCE Advisor to the seller</p>	<p>INDUSTRIALS</p> <p>APRIL 2024</p> <p>DENMARK</p> <p>KEMP & LAURITZEN</p> <p>acquired</p> <p>ENCO VVS SERVICE</p> <p>TRANSLINK CORPORATE FINANCE Advisor to the seller</p>	<p>INDUSTRIALS</p> <p>APRIL 2024</p> <p>UNITED KINGDOM SOUTH AFRICA</p> <p>Invicta HOLDINGS LIMITED</p> <p>acquired</p> <p>NWB High Performance Sealing Technology</p> <p>TRANSLINK CORPORATE FINANCE Advisor to the seller</p>	<p>INDUSTRIALS</p> <p>MARCH 2024</p> <p>UNITED STATES</p> <p>MPE PARTNERS</p> <p>invested in</p> <p>WEBSTER INDUSTRIES</p> <p>TRANSLINK CORPORATE FINANCE Advisor to the buyer</p>

Industrials transactions 2023

<p>INDUSTRIALS</p> <p>MARCH 2024</p> <p>AUSTRALIA</p> <p>BEIJER REF Australia</p> <p>acquired</p> <p>Quality Air Equipment</p> <p>TRANSLINK CORPORATE FINANCE</p> <p>Advisor to the seller</p>	<p>INDUSTRIALS</p> <p>MARCH 2024</p> <p>UNITED STATES</p> <p>Hoffmann FAMILY OF COMPANIES</p> <p>acquired</p> <p>DOONAN SPECIALIZED TRAILER LLC</p> <p>TRANSLINK CORPORATE FINANCE</p> <p>Advisor to the seller</p>	<p>INDUSTRIALS</p> <p>MARCH 2024</p> <p>DENMARK SWEDEN</p> <p>OPTI GROUP</p> <p>acquired</p> <p>USP Ubro System Pac</p> <p>TRANSLINK CORPORATE FINANCE</p> <p>Advisor to the seller</p>	<p>INDUSTRIALS</p> <p>FEBRUARY 2024</p> <p>THE NETHERLANDS</p> <p>P&D Group Packaging & Disposables</p> <p>acquired</p> <p>Holland Special Packaging e-commerce verzendverpakkingen</p> <p>TRANSLINK CORPORATE FINANCE</p> <p>Advisor to the seller</p>	<p>INDUSTRIALS</p> <p>FEBRUARY 2024</p> <p>GERMANY</p> <p>HPM DIE HANDWERKS GRUPPE</p> <p>acquired</p> <p>JOHANN OSMERS</p> <p>TRANSLINK CORPORATE FINANCE</p> <p>Advisor to the seller</p>	<p>INDUSTRIALS</p> <p>FEBRUARY 2024</p> <p>DENMARK</p> <p>NEW LEGACY</p> <p>acquired</p> <p>Bissenbakker the supply</p> <p>TRANSLINK CORPORATE FINANCE</p> <p>Advisor to the seller</p>	<p>INDUSTRIALS</p> <p>JANUARY 2024</p> <p>DENMARK</p> <p>Motus Nordic Enter the Movement</p> <p>acquired</p> <p>NTO AUTOMATION</p> <p>TRANSLINK CORPORATE FINANCE</p> <p>Advisor to the seller</p>	<p>INDUSTRIALS</p> <p>JANUARY 2024</p> <p>DENMARK</p> <p>whiteaway</p> <p>acquired</p> <p>vi er bolind</p> <p>TRANSLINK CORPORATE FINANCE</p> <p>Advisor to the seller</p>	<p>INDUSTRIALS</p> <p>JANUARY 2024</p> <p>UNITED STATES</p> <p>Control Devices, LLC</p> <p>a portfolio company of</p> <p>hbm</p> <p>acquired</p> <p>Gilmore</p> <p>TRANSLINK CORPORATE FINANCE</p> <p>Advisor to the buyer</p>
<p>INDUSTRIALS</p> <p>JANUARY 2024</p> <p>ITALY</p> <p>PEDROLLO GROUP</p> <p>acquired a majority stake in</p> <p>PM Technology</p> <p>TRANSLINK CORPORATE FINANCE</p> <p>Advisor to the buyer</p>	<p>INDUSTRIALS</p> <p>DECEMBER 2023</p> <p>GERMANY</p> <p>Gramb</p> <p>acquired</p> <p>HEINZ PLASTICS member of HEINZ GLASS Group</p> <p>TRANSLINK CORPORATE FINANCE</p> <p>Advisor to the buyer</p>	<p>INDUSTRIALS</p> <p>NOVEMBER 2023</p> <p>SPAIN</p> <p>ZETA</p> <p>acquired</p> <p>GLV 08</p> <p>TRANSLINK CORPORATE FINANCE</p> <p>Advisor to the buyer</p>	<p>INDUSTRIALS</p> <p>NOVEMBER 2023</p> <p>UNITED KINGDOM FRANCE</p> <p>Aviation</p> <p>acquired</p> <p>ROYSTON</p> <p>TRANSLINK CORPORATE FINANCE</p> <p>Advisor to the seller</p>	<p>INDUSTRIALS</p> <p>OCTOBER 2023</p> <p>UNITED KINGDOM</p> <p>Halma</p> <p>acquired</p> <p>SHAW</p> <p>TRANSLINK CORPORATE FINANCE</p> <p>Advisor to the seller</p>	<p>INDUSTRIALS</p> <p>OCTOBER 2023</p> <p>SWEDEN GERMANY</p> <p>AIRA</p> <p>a portfolio company of</p> <p>vargas</p> <p>acquired</p> <p>GARANT</p> <p>TRANSLINK CORPORATE FINANCE</p> <p>Advisor to the buyer</p>	<p>INDUSTRIALS</p> <p>OCTOBER 2023</p> <p>GERMANY FRANCE</p> <p>SOLCERA Advanced Materials</p> <p>acquired</p> <p>VITRON ® Elben - Elbenwerk - Plac. Inc. Ludwigen</p> <p>TRANSLINK CORPORATE FINANCE</p> <p>Advisor to the seller</p>	<p>INDUSTRIALS</p> <p>OCTOBER 2023</p> <p>ITALY INDIA</p> <p>wipro PARI</p> <p>acquired a majority stake in</p> <p>Ferretto Group Leader in logistic solutions</p> <p>TRANSLINK CORPORATE FINANCE</p> <p>Advisor to the seller</p>	<p>INDUSTRIALS</p> <p>OCTOBER 2023</p> <p>UNITED STATES</p> <p>ANCHOR INVESTMENTS</p> <p>acquired</p> <p>TITAN Rubber Products, Inc.</p> <p>TRANSLINK CORPORATE FINANCE</p> <p>Advisor to the buyer</p>
<p>INDUSTRIALS</p> <p>SEPTEMBER 2023</p> <p>DENMARK SWEDEN</p> <p>PLAYBOX</p> <p>acquired</p> <p>PQX 102 APS</p> <p>TRANSLINK CORPORATE FINANCE</p> <p>Advisor to the seller</p>	<p>INDUSTRIALS</p> <p>AUGUST 2023</p> <p>DENMARK</p> <p>Management Team</p> <p>acquired</p> <p>EnerDry</p> <p>TRANSLINK CORPORATE FINANCE</p> <p>Advisor to the seller</p>	<p>INDUSTRIALS</p> <p>JULY 2023</p> <p>UNITED STATES</p> <p>MONROE</p> <p>a portfolio company of</p> <p>AEA</p> <p>acquired</p> <p>TRANSLINK CORPORATE FINANCE</p> <p>Advisor to the buyer</p>	<p>INDUSTRIALS</p> <p>JUNE 2023</p> <p>DENMARK SAUDI ARABIA</p> <p>ناسكو السعودية Saudi Napesco</p> <p>acquired</p> <p>oreco</p> <p>TRANSLINK CORPORATE FINANCE</p> <p>Advisor to the seller</p>	<p>INDUSTRIALS</p> <p>JUNE 2023</p> <p>GERMANY ARGENTINA</p> <p>EVONIK Leading Beyond Chemistry</p> <p>acquired</p> <p>NOVACHEM</p> <p>TRANSLINK CORPORATE FINANCE</p> <p>Advisor to the seller</p>	<p>INDUSTRIALS</p> <p>JUNE 2023</p> <p>FRANCE</p> <p>LTCAPITAL UI</p> <p>sold their stake in</p> <p>Lindera</p> <p>to</p> <p>bpi france</p> <p>TRANSLINK CORPORATE FINANCE</p> <p>Advisor to the seller</p>	<p>INDUSTRIALS</p> <p>JUNE 2023</p> <p>UNITED STATES THE NETHERLANDS</p> <p>OXBO</p> <p>acquired</p> <p>H&S</p> <p>TRANSLINK CORPORATE FINANCE</p> <p>Advisor to the seller</p>	<p>INDUSTRIALS</p> <p>JUNE 2023</p> <p>GERMANY</p> <p>INDUSTRIAL PACKAGING TREFFPACK</p> <p>Merger of the operating activities and formation of Packaging Alliance Europe S.A</p> <p>Packaging Alliance Europe</p> <p>TRANSLINK CORPORATE FINANCE</p> <p>Advisor to the buyer</p>	<p>INDUSTRIALS</p> <p>JUNE 2023</p> <p>GERMANY</p> <p>Mitton MITTNER GROUP</p> <p>acquired</p> <p>LightPartner</p> <p>TRANSLINK CORPORATE FINANCE</p> <p>Advisor to the buyer</p>



6

TRANSLINK INDUSTRIALS INDUSTRY EXPERTS

Translink Industrials Industry experts

AMERICAS

- Argentina
- Brazil
- Chile
- Colombia
- Mexico
- Peru
- United States
- Uruguay

EUROPE

- Austria
- Belgium
- Denmark
- Finland
- France
- Germany
- Italy
- Netherlands
- Norway
- Poland
- Portugal
- Spain
- Sweden
- Switzerland
- Turkey
- United Kingdom

ASIA

- China
- India
- Israel
- Japan
- Singapore

AFRICA

- South Africa
- Morocco
- Tunisia

OCEANIA

- Australia

China – Janet So
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Denmark – Henrik Schrøder
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Finland – Tero Nummenpää
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France – Jacques-Henri Rième
+33 1 53 89 11 11

Germany – Christian Hörner
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India – Pawan Lingayat
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Israel – Doron Ephrati
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Italy – Gerardo dal Piva
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LATAM – Tommaso Leonetti
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Morocco – Oussama Rami Yahyaoui
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Norway – Ove Ørjavik
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Poland – Maciej Cieślak
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Singapore – Kohei Rick Tsukada
+65 6904 9454

South Africa – John Blake
+27 21 791 0439

Spain – Oscar Llaudet
+93 419 49 00

Sweden – Fredrik Ullberg
+46 70-340 37 10

The Netherlands – Friso Kuipers
+ 31 30 750 89 33

Turkey – Eser Becer
+90 212 323 2101

UK – Stuart Hands
+44 (0)203 011 5303

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 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, 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 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, 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 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:

info@translinkcf.com

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

www.translinkcf.com