

A large industrial refinery or chemical plant is shown 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.

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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 structures 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

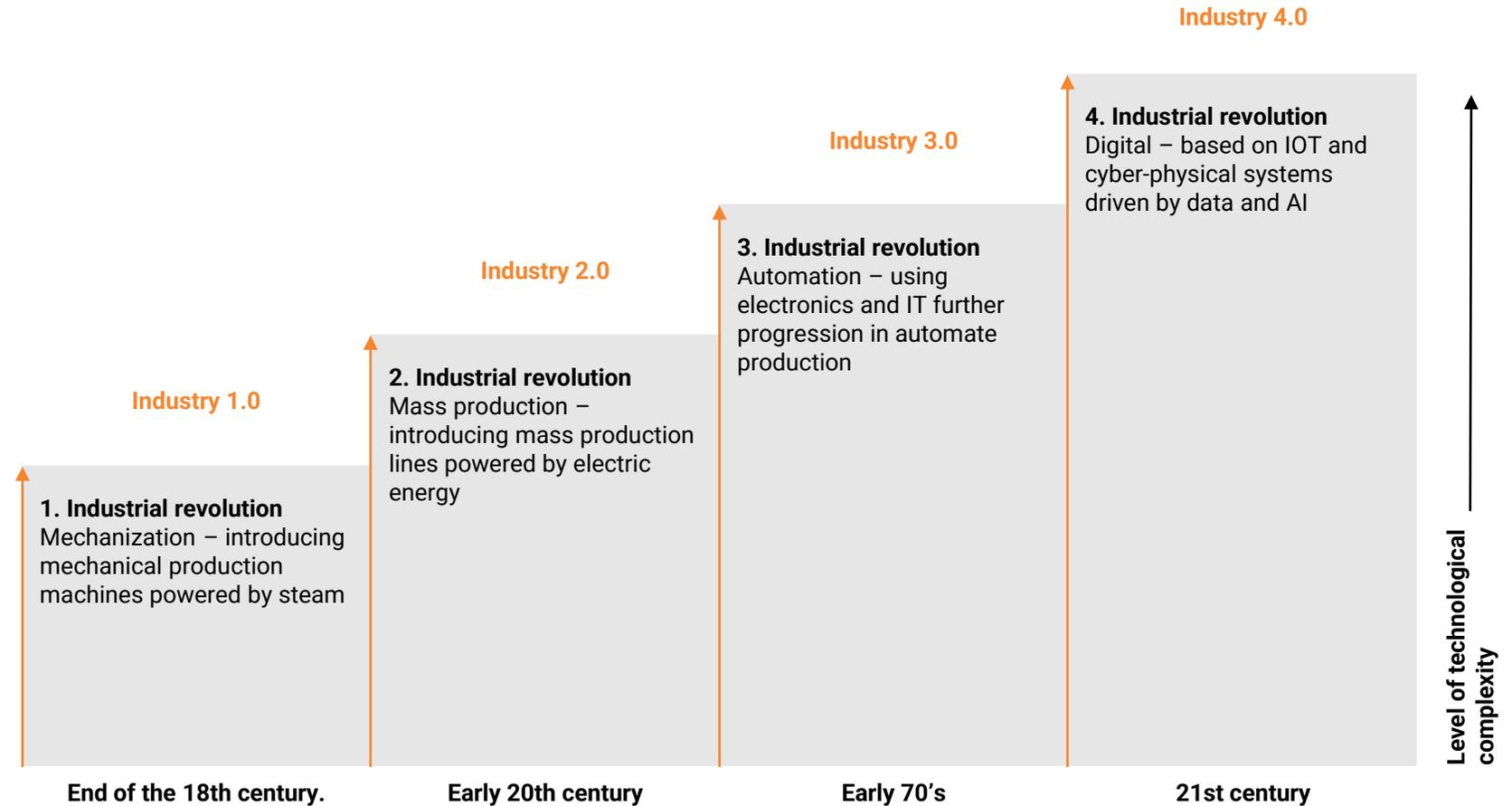
INDUSTRY 4.0

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.



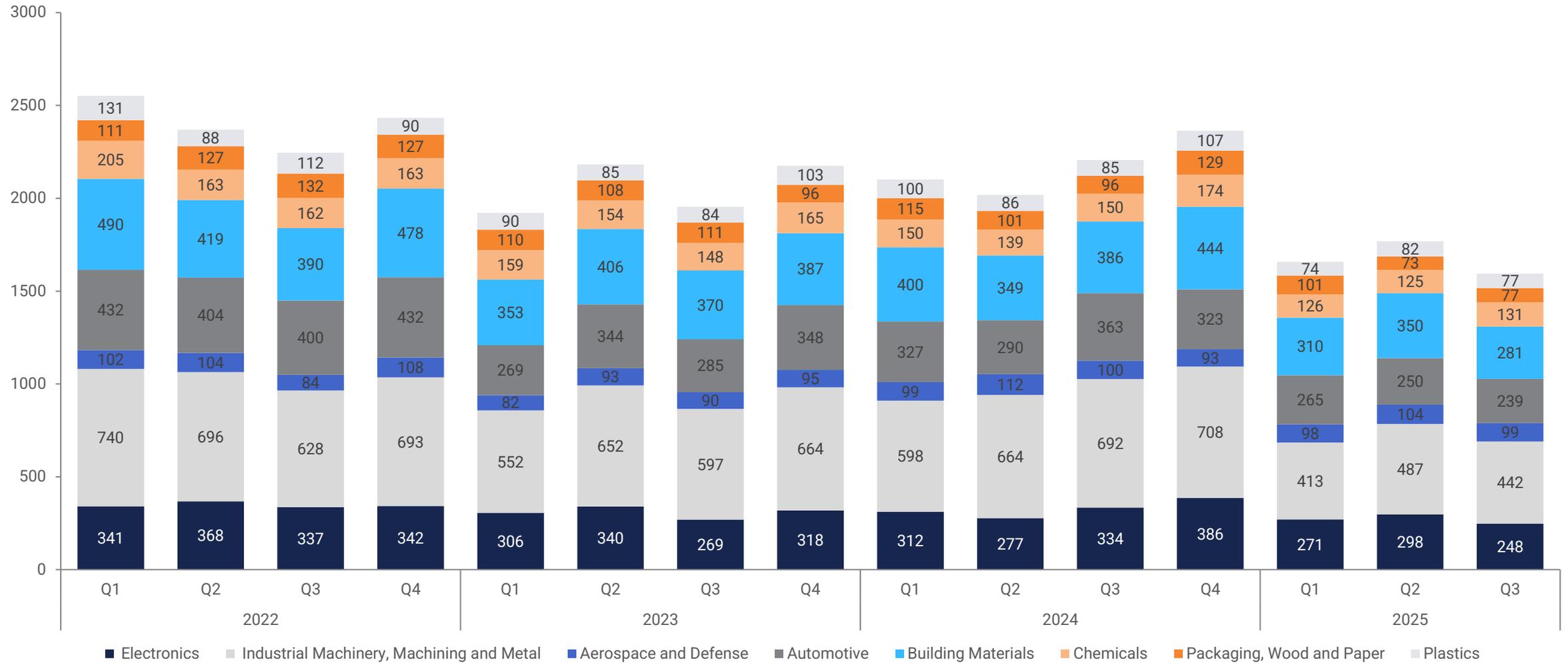
A large industrial refinery or chemical plant at sunset. The scene is dominated by several tall, cylindrical distillation columns connected by a complex network of pipes and walkways. The sky is filled with soft, golden light from the setting sun, casting a warm glow over the metallic surfaces. The overall atmosphere is one of industrial scale and activity.

3

M&A MARKET OVERVIEW

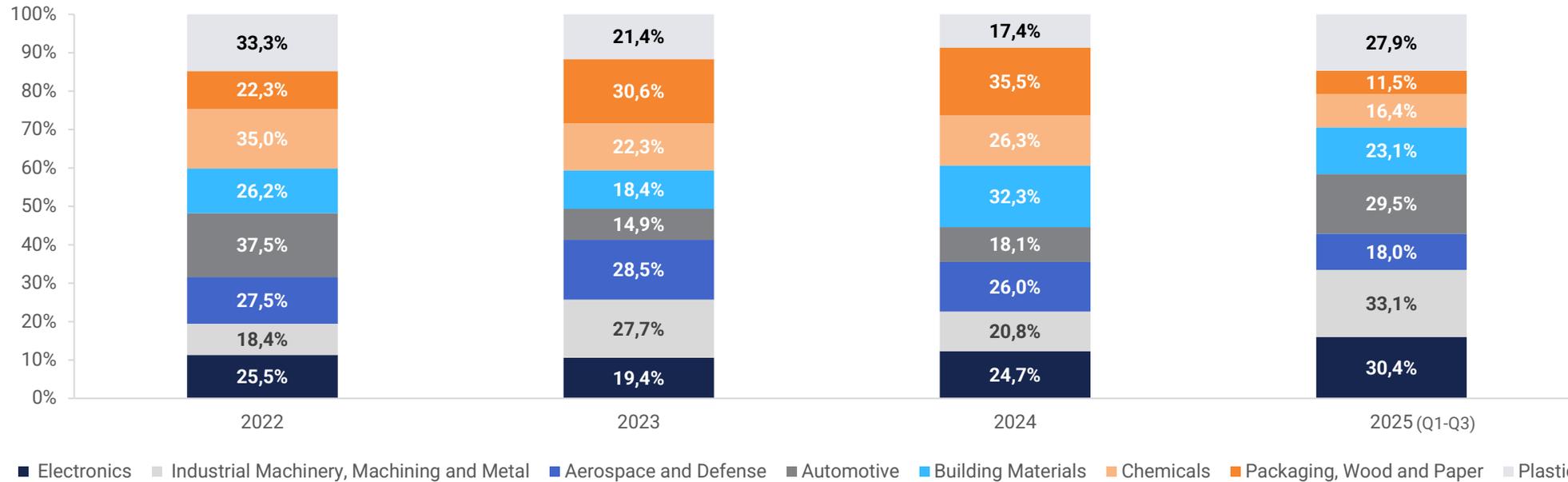
M&A Market Overview

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.



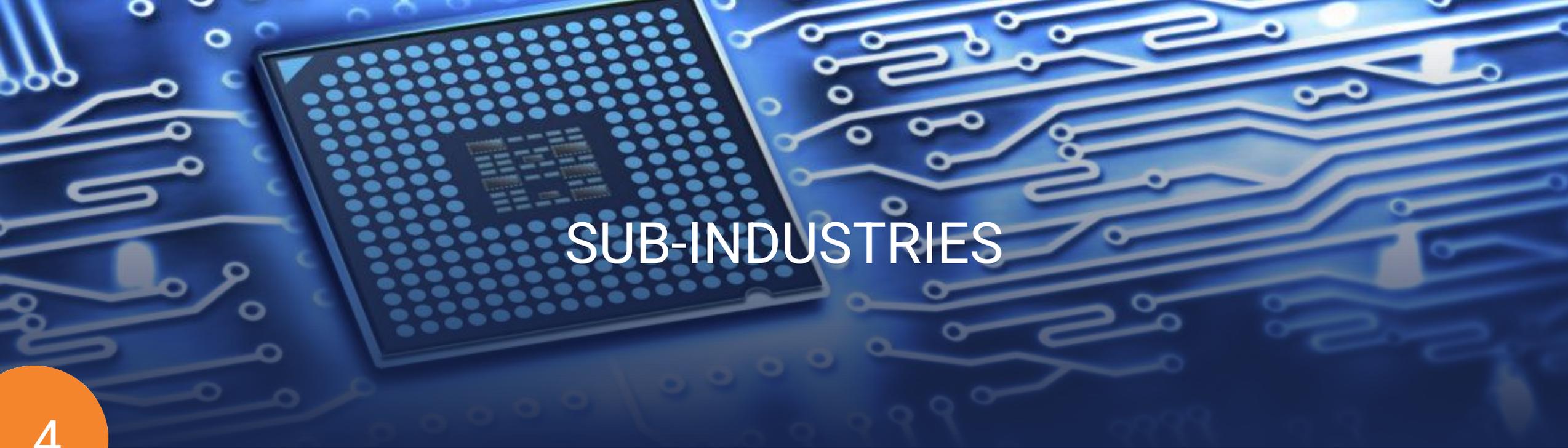
In terms of each industry's individual number of transactions, there is a negative correlation with transaction values. Consistent with the overall 2025 trend of transaction volume versus value, the Industrial Machinery, Machining and Metal sector has seen an increase in transaction value while its transaction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

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. Specializes 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 analyzed in the automotive industry

Source: Mergermarket

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

CASE STUDY

WE GET THE DEAL DONE

LINZ ELECTRIC acquires a majority stake in KW Generator GmbH

INDUSTRIAL



DETAILS:

MAY 2025

ITALY | GERMANY



acquired



Translink 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 recognized 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 Stempel
Partner - Italy



Christian Hörner
Partner - Germany



SUB-INDUSTRIES

4

4.2 Industrial Machinery, Machining & Metal

Introduction to the 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 is estimated at 137.05 million tons, with Europe and North America accounting for the largest regional shares. The base metals market is forecast to reach 164.5 million tons 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 toward 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.

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 analyzed in the industrial machinery, machining & metal industry

CASE STUDY

WE GET THE DEAL DONE

Invicta Holdings acquired Nationwide Bearings Company

INDUSTRIAL



DETAILS:

APRIL 2024

UK | SOUTH AFRICA



TRANSACTIONS:

Translink Corporate Finance 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 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 focussed on the supply of agricultural and construction consumable parts.

Translink acted as advisor to the seller

DEAL MAKERS:



Andy Haigh
Partner - UK



Declan Savage
Director - UK



John Blake
Partner - South Africa

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>H F 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 Solar for Business</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>G Gramß</p> <p>acquired</p> <p>H HEINZ PLASTICS member of HEINZ GLAS 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 ® Elcon - Eldecan® - Plac. Inc. - Ludgeron</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 CORPORATE FINANCE</p> <p>Merger of the operating activities and formation of Packaging Alliance Europe S.A.</p> <p>TREFFPACK</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
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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
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South Africa – John Blake
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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