

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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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

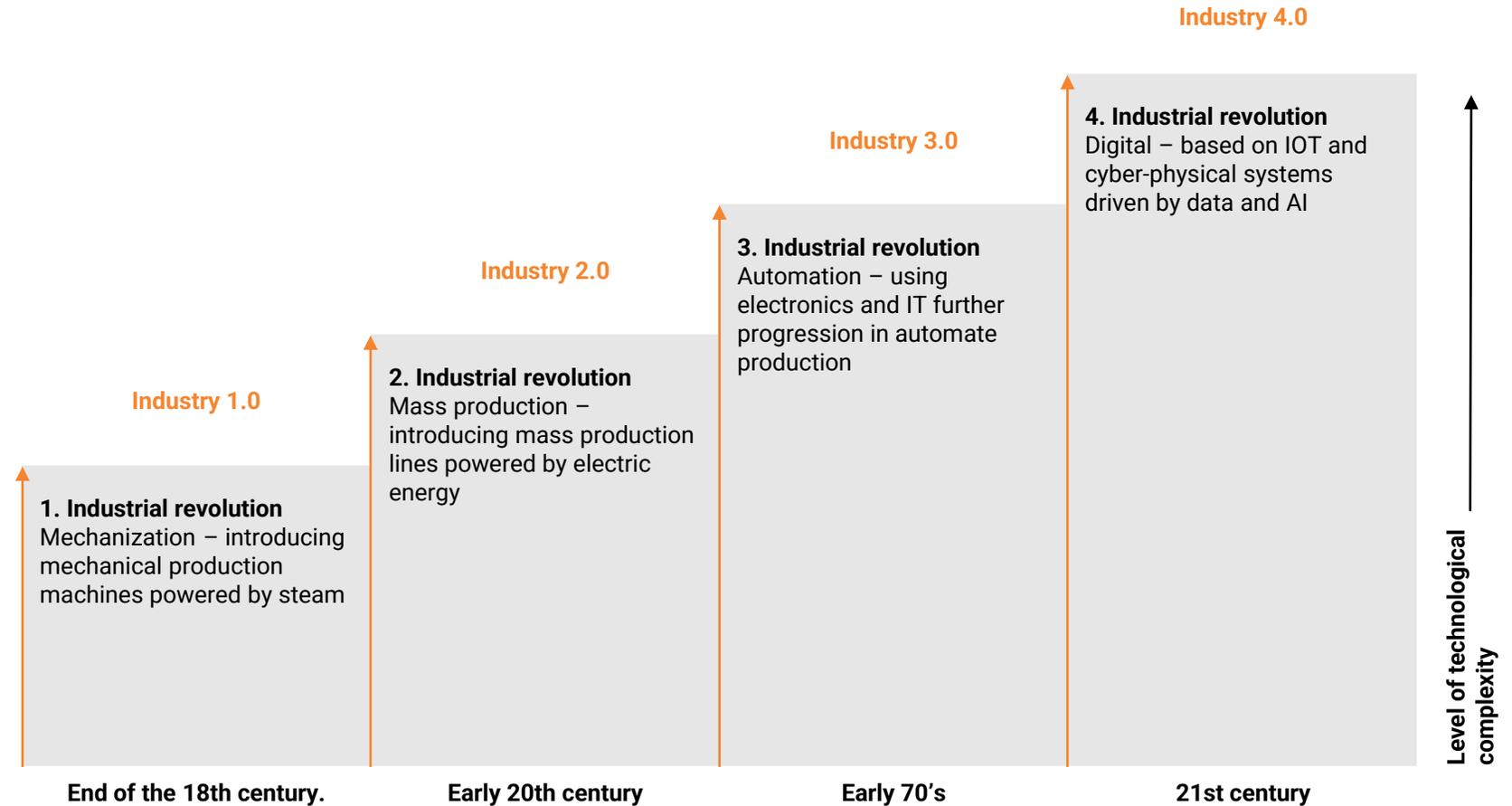
INDUSTRY 4.0

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.



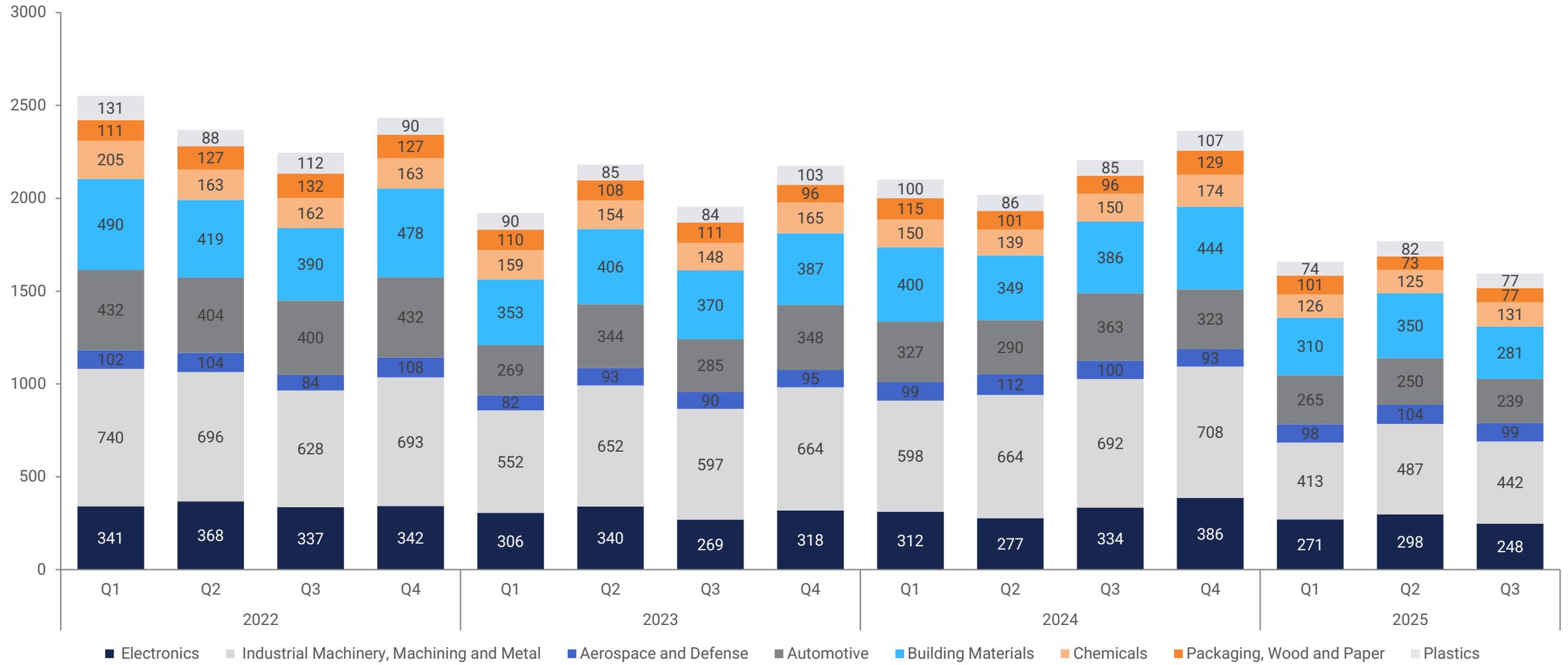
A large industrial refinery or chemical plant is shown at sunset. The scene is dominated by several tall, cylindrical distillation columns connected by a complex network of pipes and walkways. The sky is filled with soft, golden light from the setting sun, creating a dramatic atmosphere. The foreground shows a blue-tinted structure, likely part of the plant's infrastructure.

3

M&A MARKET OVERVIEW

M&A Market Overview

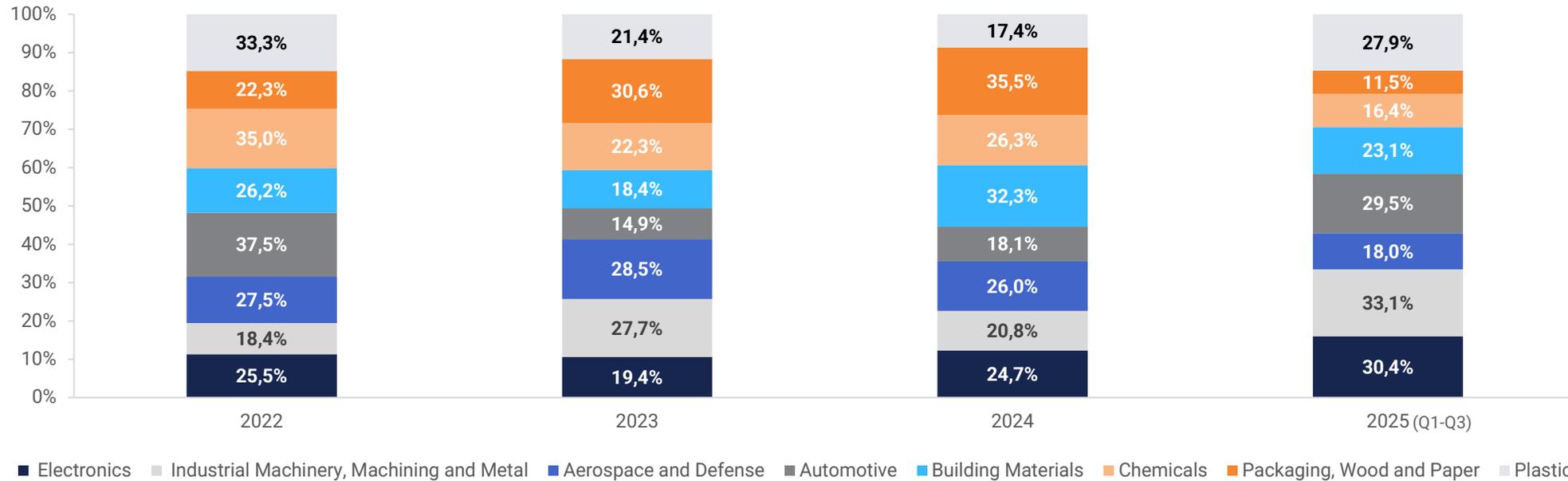
Number of global transactions per quarter 2022 - 2025



Source: Capital IQ

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 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.

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 plc; 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 analyzed in the packaging, wood and paper industry								

Source: Mergermarket

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

CASE STUDY

WE GET THE DEAL DONE

Group Zurita acquired B2Pack

INDUSTRIAL



DETAILS:

NOVEMBER 2025

SPAIN



Translink acted as advisor to the buyer



TRANSACTIONS:

Translink Corporate Finance™ 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).

DEAL MAKERS:



Oscar Llaudet
Partner



Marcos García
Associate



SUB-INDUSTRIES

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4.2 **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 1200 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 CO₂ 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.

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 vinyl ester 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 plc; 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 analyzed in the plastic industry								

Source: Mergermarket

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

CASE STUDY

WE GET THE DEAL DONE

Accumalux Group acquires a majority stake in Beltran Envaplas

INDUSTRIAL



DETAILS:

FEBRUARY 2025

LUXEMBOURG | SPAIN



acquired



Translink acted as advisor to the buyer



TRANSACTIONS:

Translink Corporate Finance 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.

DEAL MAKERS:



Tillmann Bronner
Partner



Kim Dibowski
Director

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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 Service</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</p> <p>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>HF 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 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 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 ® Elbar - Elbarwerk - Plac. tech. 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 a portfolio company of</p> <p>acquired</p> <p>AEA</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>سابسكو 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 a portfolio company of</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 with the former owner</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
+35 8 20 743 2790

France – Jacques-Henri Rième
+33 1 53 89 11 11

Germany – Christian Hörner
+49 421 9440 4720

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
+47 977 48 851

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, Fondsinans, DNB Markets, Weibull, SJ Corporate Finance



Oscar Llaudet

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



Eser Becer

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



Leif Larsen

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



Fredrik Ullberg

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



Stuart Hands

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



Maciej Cieślak, PHD

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



Friso Kuipers

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



Mohit Mehta

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



ABOUT

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

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

For more information, contact us on:

info@translinkcf.com

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

www.translinkcf.com