



Oaklins

JULY 2025

Industrial Machinery & Components (IM&C)

M&A Update

CONTENT

IM&C sector Q2 2025 – Key takeaways



IM&C Valuation Trends:

Despite the uncertainties due to Trumps tariff policy, stock-listed IM&C companies continue to benefit from resilient earnings and surprising investor confidence. With EV/EBITDA multiples moving toward the long-term median of 9.3x, valuations remain robust, particularly for firms with a strong footing in software, service, or sustainability-driven business models.



M&A Activity:

Q2 2025 saw a normalization of deal volume with 197 transactions in Europe down from 269 in Q1 – but still within the historical bandwidth. Strategic buyers continued to lead activity, while financial investors remain more cautious in the IM&C sector amid global uncertainty and trade disruptions.



Geopolitical & Trade Shifts:

New U.S. tariffs and regulatory tightening are forcing industrial players to rethink global sourcing. Cross-border dealmaking declined to 45%, with a shift toward domestic consolidation and operational proximity. However, market participants remain cautiously optimistic.



Trends & Expectations:

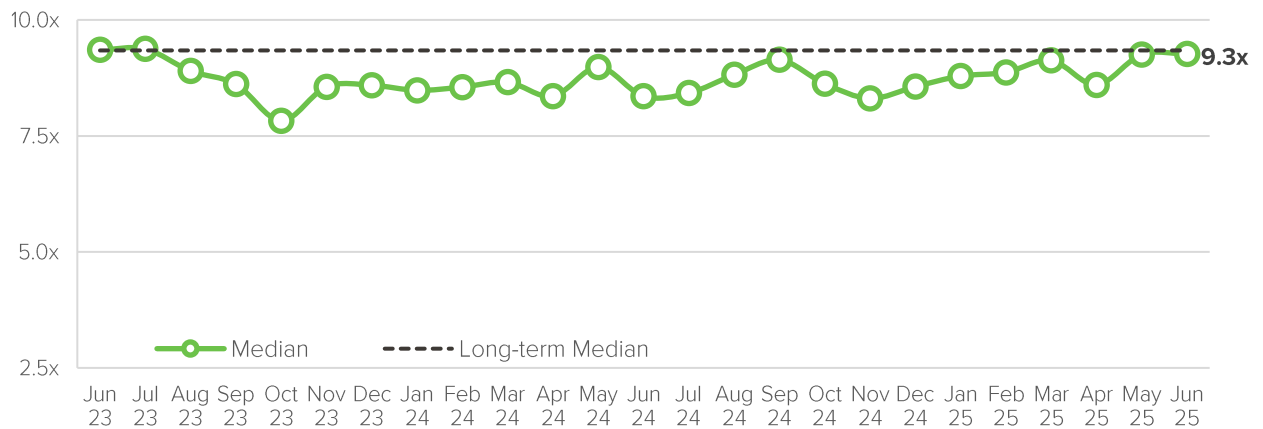
AI-powered process optimization, energy efficiency, and digital retrofits remain top investment themes. Moreover, nearshoring is gaining traction as firms seek more resilient and geopolitically secure supply chains. European buyers increasingly prioritize local ecosystems, platform scalability, and margin potential over global reach.

This report covers:

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IM&C SECTOR VALUATION (PUBLIC COMPANIES)

Development of EV/EBITDA multiple valuation in the past two years



Market valuation continues to move towards its long-term median

Over the past four quarters, EV/EBITDA multiples for European companies have oscillated within a relatively tight band – roughly 8.3x to 9.5x EBITDA – hovering closely around the long-term median of 9.3x. This upward trend has been driven by a combination of factors including lower financing costs and accelerated digital and sustainability investments. These dynamics have collectively supported more robust valuations, underscoring renewed investor confidence in the sector’s fundamentals which could stimulate private equity appetite in the upcoming periods, while tariff news remain in focus of investors.

The Industrial Machinery & Components sector is subdivided into key verticals—Industrial Automation, Machinery Components, Agriculture & Farming, Industrial HVACR Equipment, and others. Our analysis covers over 300 peer companies and accounts for roughly €1,000 billion of combined market capitalization across the European capital markets.

Industrial Machinery & Components Europe (excerpt)

SIEMENS

KONE

Epiroc

VAT

DASSAULT SYSTEMES

Schneider Electric

ALFA LATA

Spirax Group

SANDVIK

Atlas Copco

PENTAIR

ALSTOM

KNORR-BREMSE

Metso

HEXAGON

OAKLINS' TOP IM&C DEAL PICKS

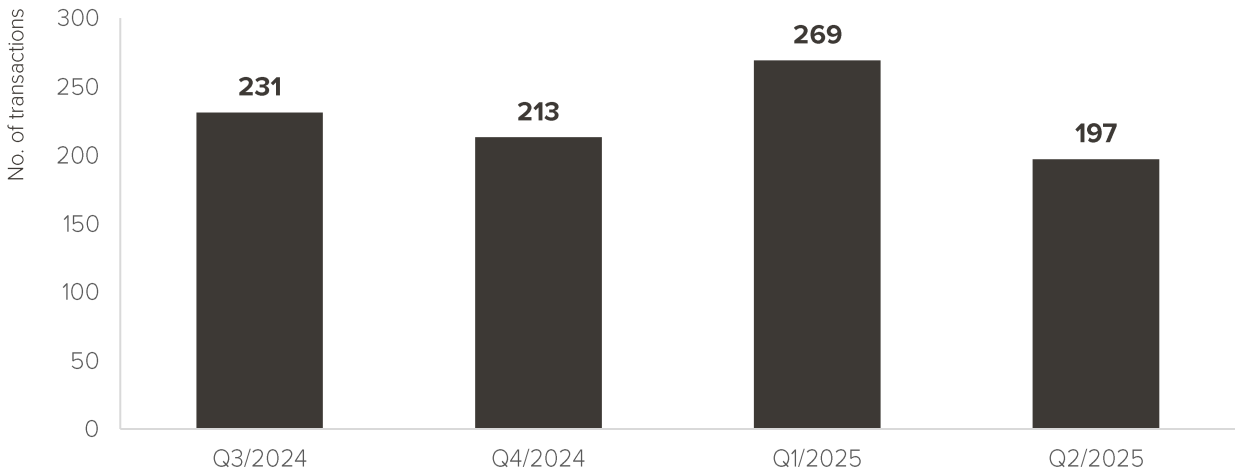
Deals with European participation

Date	Target	Deal description & investor rationale	Acquirer / Investor
JUN 2025	 GF Machining Solutions 	United Grinding Group AG, a specialist in hard fine machining, agreed to acquire GF Machining Solutions Management SA, a manufacturer of machines for the tool and mold making industry and precision components, from Georg Fischer AG.	 
JUN 2025	 HUB & FÖRDERSYSTEME 	Southworth International Group, Inc., a provider of industrial vertical lifting and work positioning systems, has acquired Gruse Maschinenbau GmbH & Co. KG, a German specialist in high-end lifting solutions.	 
JUN 2025	 SOLUTIONS & TECHNOLOGY 	Dover Corporation, a global provider of equipment, components, consumables, aftermarket parts, and digital solutions, has acquired Ipp Pump Products GmbH, a manufacturer of rotary lobe and volumetric pumps for hygienic applications.	 
JUN 2025	 GROUP 	Tempel Steel Company, a manufacturer of precision magnetic steel laminations for motors and transformers, has acquired a 52% stake in S.I.T.E.M. S.p.A., an Italian producer of electric motor laminations and related components for automotive and industrial applications.	 
MAY 2025	 - Filter- und Umwelttechnik - 	Sunds Fibertech AB, a provider of solutions for the wood-based panel industry, has acquired Lübke GmbH, a German manufacturer of industrial machinery, strengthening its presence in the DACH region and expanding its offering in customized mechanical engineering.	 
MAY 2025	 airteam 	Nalka Invest AB, a Nordic private equity firm, has acquired Airteam A/S, a Danish provider of energy-efficient ventilation solutions for commercial and industrial buildings.	 
APR 2025	 CAPACITY FINISH & SPEKUL 	Accursia Capital GmbH, a German private equity firm specializing in industrial carve-outs and turnarounds, has acquired Profilorator GmbH & Co. KG, a niche technology provider of SCUDDING® gear manufacturing systems used in the production of internal and external gears.	 
APR 2025	 KALLESOE 	HOMAG Group AG, a German publicly listed manufacturer of woodworking machinery and systems, has acquired the remaining 29.4% stake in Kallesoe Machinery A/S, a Danish producer of press systems for laminated wood products, completing its full integration.	 
APR 2025	 TRIVISION 	Insert GmbH and Qcify Inc., two technology providers in the field of food quality control and inspection, have jointly acquired TriVision A/S, a Danish manufacturer of advanced vision systems for automated quality assurance in industrial food production.	  
APR 2025	 ASUTEC 	PINOVA Capital GmbH, a private equity firm focused on industrial technology investments, has acquired Asutec GmbH, a specialist in automation and damping components for high-precision positioning in assembly and handling systems.	 

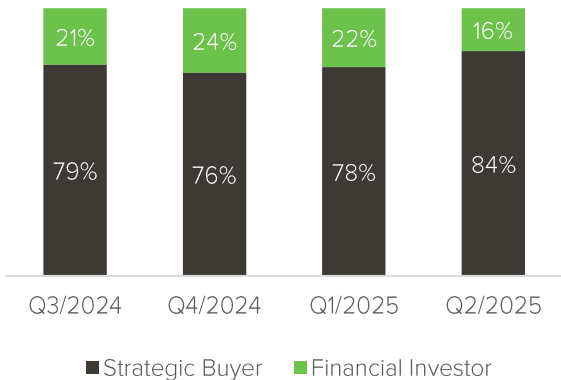
Source: S&P Capital IQ and Mergermarket as of June 30, 2025

M&A IM&C TRANSACTION ACTIVITY

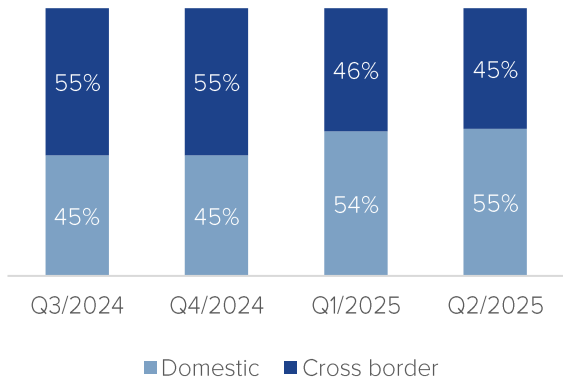
Transactions per quarter in Europe



Type of buyer



Type of transaction

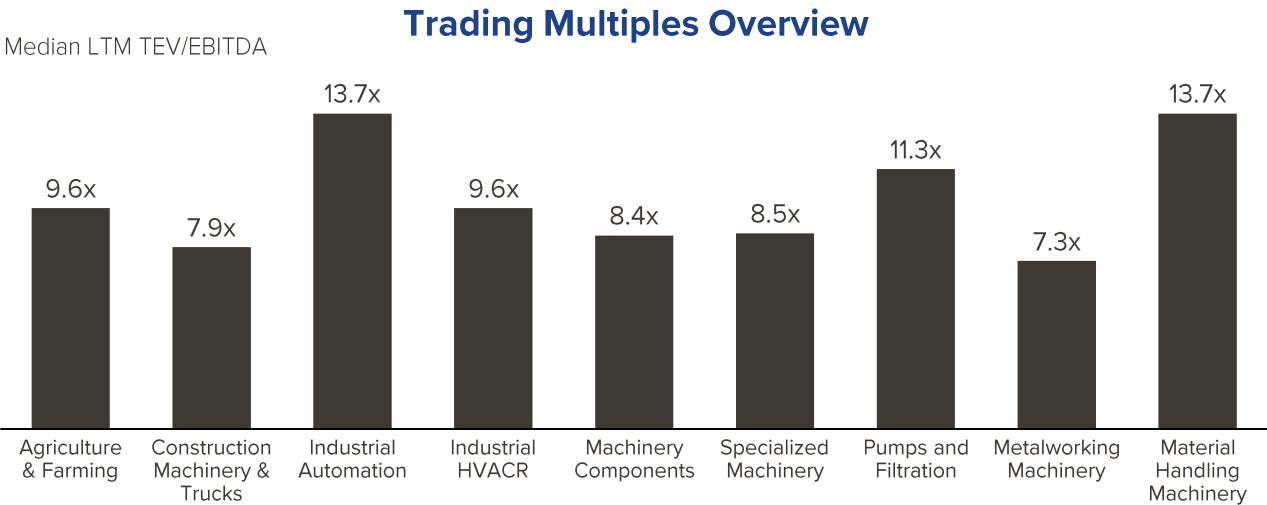


Transactions pacing up whilst pushing cross-border deals

With 197 closed transactions in Q2 2025, the European M&A market in the Industrial Machinery and Components sector saw a moderation in deal activity following a particularly strong first quarter. While lower in volume, the number of deals remains within the range observed over the past year and continues to reflect a generally active market environment. Strategic buyers further solidified their role as the main drivers of transactions, accounting for 84% of all deals. Financial investors, on the other hand, contributed 16%, showing a somewhat more cautious approach in the current climate. Among the influencing factors are ongoing geopolitical developments and newly imposed tariffs from the U.S., which may have temporarily dampened their investment appetite and the financing environment for asset heavy deals. Domestic transactions rose to 55%, the highest share in the past twelve months, as many buyers focus on strategic alignment and operational synergies within their home markets. Cross-border deals, while still a substantial component at 45%, experienced a modest decline.

IMC SUBSECTOR ANALYSIS

Public company valuation for the subsectors



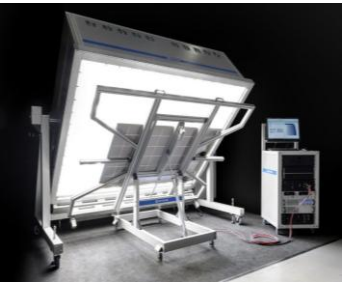
Overview of peer groups (excerpt peers)



OAKLINS’ DEAL OF THE QUARTER



Q2 2025



Bolster Investment Partners has acquired a majority stake in Eternal Sun

Bolster Investment Partners, a Netherlands-based investment firm, has acquired a majority stake in Eternal Sun, a global technology leader in advanced solar panel testing equipment, from ABN AMRO Sustainable Impact Fund, a private impact fund based in the Netherlands, and Vermec, a Belgium-based investment firm.

This partnership marks the next phase of growth for Eternal Sun. With its long-term support and growth expertise, Bolster is the ideal partner to help Eternal Sun drive its buy-and-build strategy, accelerate international expansion and support the continued professionalization of the organization.

Founded in 2011, Eternal Sun develops, manufactures and installs advanced testing equipment for solar panels. With a focus on innovative flash and steady-state simulators, the company helps customers around the world assess the performance and reliability of solar panels. Leveraging deep technical expertise and innovative strength, Eternal Sun has established itself as the global market leader in steady-state simulators, essential tools for accurate, long-term testing of solar panels.

Oaklins’ team in the Netherlands acted as the exclusive sell-side advisor to the shareholders of Eternal Sun on this transaction. The team in Germany provided support in the early stages of the transaction.

OAKLINS IM&C TRANSACTIONS

 <p>has been acquired by</p>  <p>M&A SELL-SIDE Agriculture/Industrial Machinery & Components/Private Equity</p>	 <p>has been acquired by</p> <p>Bolster. INVESTMENT PARTNERS</p> <p>from</p>   <p>M&A SELL-SIDE Energy/Industrial Machinery & Components/Private Equity</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Automotive/Industrial Machinery & Components/Private Equity</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Aerospace, Defense & Security/Industrial Machinery & Components/TMT</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Energy/Industrial Machinery & Components</p>
 <p>has been acquired by</p>  <p>M&A SELL-SIDE Construction & Engineering Services/Industrial Machinery & Components</p>	 <p>has acquired</p>  <p>M&A BUY-SIDE Industrial Machinery & Components/Other Industries/Private Equity</p>	 <p>has acquired</p>  <p>M&A BUY-SIDE Industrial Machinery & Components/Private Equity</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Aerospace, Defense & Security/Industrial Machinery & Components</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Industrial Machinery & Components</p>
 <p>has divested</p>  <p>to a</p> <p>Portuguese Private Equity Fund</p> <p>M&A SELL-SIDE Automotive/Industrial Machinery & Components/Private Equity</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Agriculture/Other Industries/Private Equity</p>	 <p>has acquired</p>  <p>M&A BUY-SIDE Energy/Industrial Machinery & Components</p>	 <p>has sold</p>  <p>to</p>  <p>M&A SELL-SIDE Industrial Machinery & Components/Private Equity</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Industrial Machinery & Components</p>
 <p>has acquired</p>  <p>M&A BUY-SIDE Industrial Machinery & Components/Other Industries</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Food & Beverage/Industrial Machinery & Components/Other Industries</p>	 <p>has completed a primary majority LBO with</p>  <p>M&A SELL-SIDE Healthcare/Industrial Machinery & Components/Private Equity</p>	 <p>has acquired</p>  <p>M&A BUY-SIDE Industrial Machinery & Components</p>	 <p>has sold a minority stake to</p>  <p>M&A SELL-SIDE Energy/Industrial Machinery & Components/Other Industries/Private Equity</p>
 <p>has been acquired by</p>  <p>M&A SELL-SIDE Industrial Machinery & Components</p>	 <p>has acquired</p>  <p>M&A BUY-SIDE Industrial Machinery & Components</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Industrial Machinery & Components/Private Equity</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Industrial Machinery & Components</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Healthcare/Industrial Machinery & Components/Private Equity</p>

OAKLINS GERMANY IM&C SECTOR TEAM

Our industry expertise

Oaklins is a global advisory firm specialized in M&A, corporate finance, valuation, due diligence and fundraising. With more than 850 dedicated professionals in over 40 countries, we leverage our local presence in order to provide the best possible service on the ground.

In the last five years Oaklins completed 126 transactions within the global IM&C sector. Our German IM&C sector team brings decades of combined industry experience and has closed a variety of transactions, with most of them requiring a cross-border approach.

The IM&C sector team maintains close contact with decision-makers, industry leaders & movers from the German and European IM&C industry.

IM&C transactions advised by Oaklins (2020-2024)

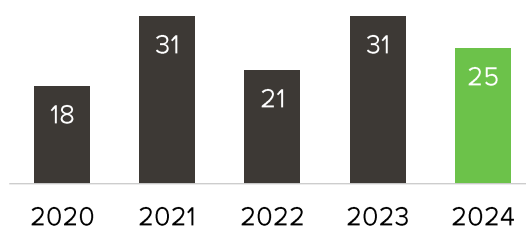
126

Transactions
closed

45%

Cross-border
ratio

Oaklins' IM&C transactions per year



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