



FORTLANE PARTNERS

M&A INDUSTRY SNAPSHOT

Industrial Tech
June 2025



About Fortlane Partners

Our expertise

Fortlane Partners is a leading European advisory firm specializing in strategy, M&A, and transformation. With an integrated advisory approach, we combine corporate finance and management consulting expertise to help businesses successfully shape their future.

With >150 advisors at six European locations, we support executives across all key industries. As a reliable partner with a tremendous track record and a far-reaching network, we are ideally positioned to support companies facing the challenges created by a continuously changing environment.

Dedicated corporate finance professionals with in-depth M&A advisory expertise in combination with seasoned management consultants are covering the full range of proactive operational and strategic portfolio activities. With our integrated service offering, we are a one-stop-shop for all of our clients' needs.

Facts and figures

> 300

completed transactions worldwide with



€55bn

total transaction volume of closed transactions in the past 10 years underline our execution capabilities

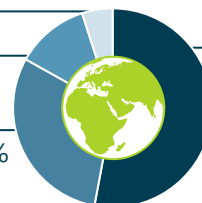
70%

of transactions with international investors

CIS/Asia – 5%

USA – 12%

Germany – 30%



Europe without Germany – 53%

Your Fortlane Partners Industrial Tech M&A team



OLIVER GRIGAT

Managing Director – M&A

+49-151-23510204

oliver.grigat@fortlane.com



CHRISTIAN MUTHLER

Managing Director – M&A

+49-172-5196794

christian.muthler@fortlane.com



MARKUS ROSEN

Director – M&A

+49-151-18236047

markus.rosen@fortlane.com



RICHARD ARAND

Associate Director – M&A

+49-151-17141136

richard.arand@fortlane.com



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Industrial Tech | Imperatives for M&A

Selected key drivers



AI & Software-Based Automation

Artificial intelligence, predictive maintenance, and industrial IoT are shaping the next wave of automation. Software providers that optimize operational processes through data are in high demand. The market is consolidating – both strategic and financial investors are positioning themselves early



Green Automation & Energy Efficiency

Sustainability is becoming increasingly relevant for investors. Companies offering technologies for CO₂ reduction, intelligent energy management, and resource-efficient production are moving into the spotlight of ESG-driven investment strategies



Labor Shortages as a Key M&A Driver

The demand for human-robot collaboration (HRC) and cobots is rising rapidly. Providers of automation solutions that substitute manual labor are seen as highly attractive targets – particularly in the SME segment



HealthTech Robotics & Service Automation

Automation in healthcare is an emerging high-growth segment. Robotics solutions for hospitals and care facilities are generating strong investor interest. Initial buy-and-build strategies are beginning to emerge



3D Imaging & Machine Vision

Vision technologies are enablers of the next level of automation. The market remains fragmented – offering strategic and financial investors attractive entry points via technology leaders and niche specialists



Autonomous Intralogistics & Mobile Robotics

The market for autonomous mobile robots (AMRs) and autonomous logistics solutions is growing dynamically. The scalability and software-centric models of these companies make them highly attractive targets for international expansion and platform strategies

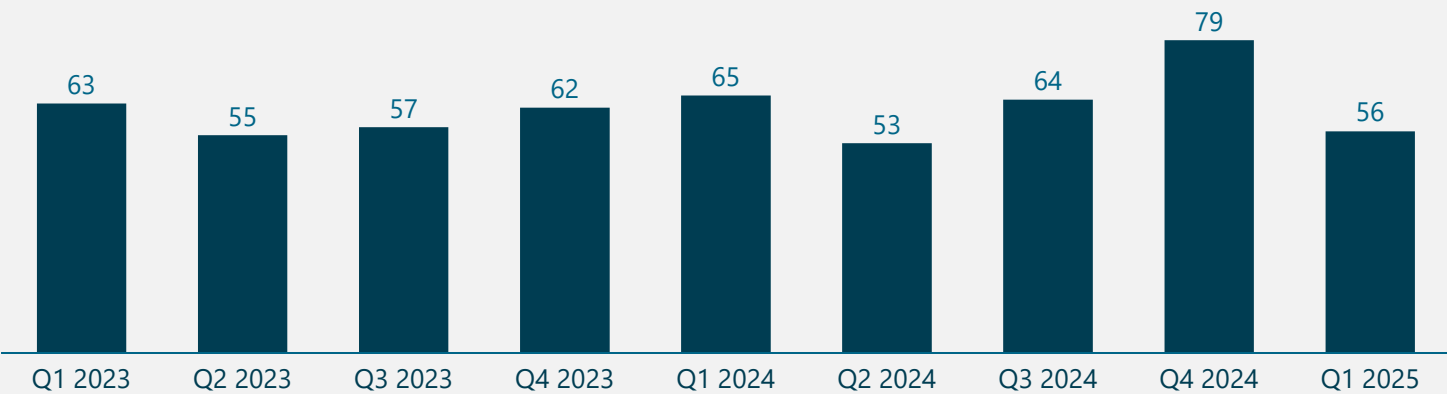
Spotlight | Most recent transactions

 acquired  Informatica a cloud data management specialist with focus on artificial intelligence MAY 2025	 acquired a minority stake in  a company specialized in sensors, networking, and control systems MAY 2025	 acquired  Johnson Matthey Inspiring science, enhancing life Catalyst technologies business the process technology and catalyst business of Johnson Matthey plc MAY 2025	Two private equity groups expressed interest in acquiring  a manufacturer of power transmission products MAY 2025	 acquired  EVIDENT Inspection technologies business the inspection and testing technologies business of Evident JAN 2025
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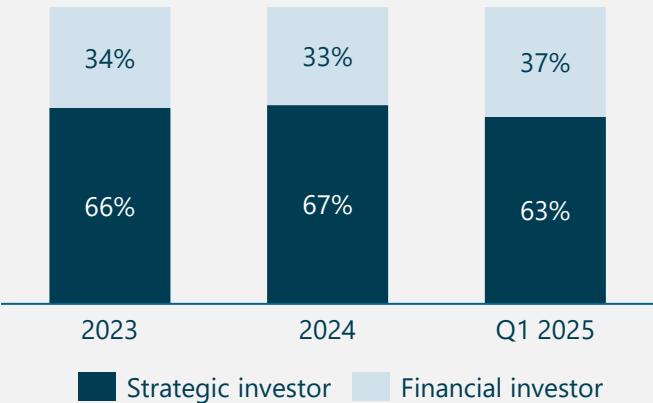
Industrial Tech | Global M&A activity

Over the past few months, the Industrial Tech M&A market has stabilized on a high level, with slightly more activity being recognized from financial investors

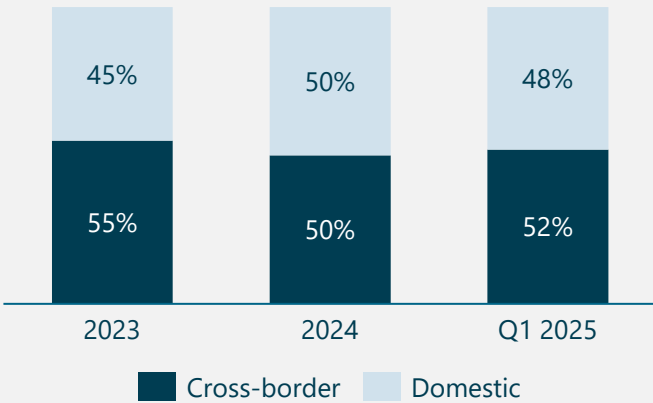
Number of global transactions per quarter



Type of investor



Type of transaction



COMMENT



While global M&A activity in the Industrial Tech sector stayed relatively constant in the last two years, **transaction volume gained momentum in Q3 and Q4 2024**, with some slight decline in the first quarter of 2025



Financial investors have, to some degree, taken a more prominent role in recent transactions, increasingly providing capital and leveraging their specialized knowledge to scale and optimize established Industrial Tech firms, such as demonstrated by the acquisition of **Comau by One Equity Partners**, or act as consolidators, such as the private equity backed platform **Automated Industrial Robotics Inc.**



While **cross-border transactions represent the slight majority** in recent transactions, **domestic transactions continue to be highly relevant** in Q1 2025, making up almost 50% of deals

Recent spotlight deal | ifm electronic

In May 2025, KKR acquired a minority stake in ifm electronic GmbH, an automation company specialized in sensors, networking, and control systems

MAY 2025



KKR

acquired a minority
stake in



“The investment will allow us to not only strengthen our global position as leaders in innovation and technology even further but also continue setting new standards in industrial automation and digitalization”

– Martin Buck, co-CEO ifm electronic

TARGET

- ifm electronic GmbH is a market leading provider of automation technology, specializing in sensors, networking, and control systems for industrial applications
- The company supports its customers in improving efficiency, reliability, and digital transformation across manufacturing and process industries

TRANSACTION BACKGROUND

- ifm electronic started a sales process with the intention to sell a minority stake of around 20% at the end of 2024
- During the process, several well-known financial investors expressed interest in the company
- In May 2025, ifm announced that it had found the right partner in the U.S.-based private equity firm KKR

TRANSACTION RATIONAL

- The transaction supports the shareholders' goal of securing ifm's future success and sustainable growth, demonstrating that a partial sale to a carefully selected private equity partner can be highly value-enhancing – provided the investor brings the right expertise and offers an attractive valuation
- Since the founding families wanted to maintain a high commitment to the company, a minority transaction enabled a rebalancing of family wealth while ensuring the long-term sustainable development of the company, as also demonstrated by the minority sale of Weidmüller GmbH & Co. KG to Joachim Herz Stiftung



Selected recent Industrial Tech deals

We selected a set of recent transactions that demonstrate high relevance to current industry dynamics with several active financial investors

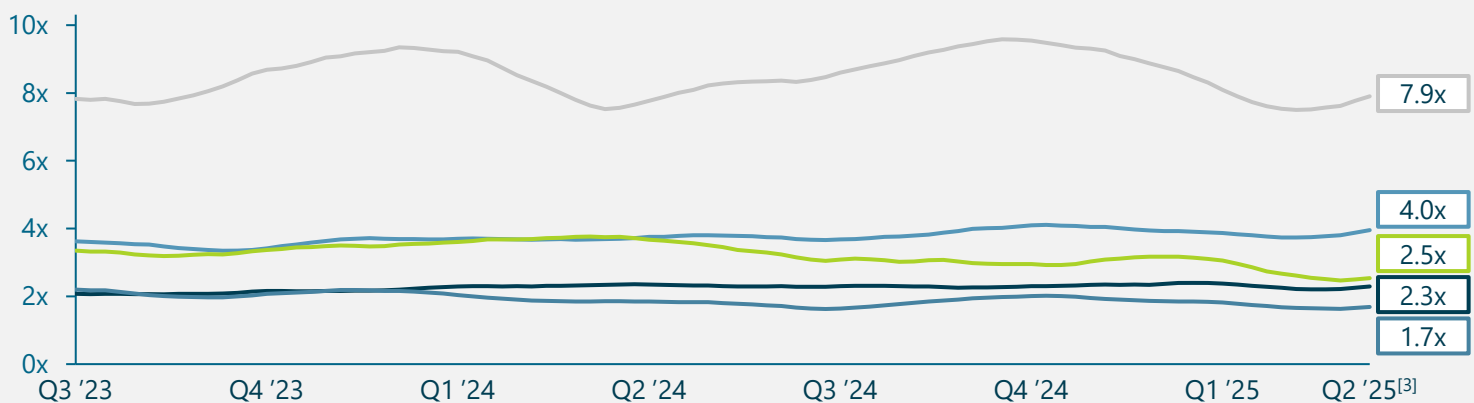
Date	Target	Deal description	Investor
May 2025	 Informatica 	Salesforce, a U.S.-based enterprise and CRM software company, has acquired Informatica, a U.S.-based provider of enterprise cloud data management with focus on artificial intelligence. The deal was valued at €7.2bn	 
May 2025	 ifm 	KKR, a U.S.-based private equity firm, has acquired a minority stake in ifm electronic GmbH, a German industrial automation company, to accelerate growth. The terms of the deal were undisclosed	 
May 2025	 Johnson Matthey Inspiring science, enhancing life Catalyst technologies business 	Honeywell International, a U.S.-based integrated industrials company, has acquired the process- and catalyst technologies business of U.K.-based publicly-listed company Johnson Matthey. The deal was valued at €2.1bn	 
May 2025	 RENOLD 	Two private equity groups, both headquartered in the U.S., expressed interest in acquiring Renold plc, a U.K.-based publicly-listed manufacturer of industrial chains and related power-transmission products. Both offers exceeded €200m	Two private equity groups 
Mar 2025	 Photoneo Focused on 3D 	Zebra Technologies, a U.S.-based manufacturer of computerized sensor products, has acquired Photoneo s.r.o., a Slovakia-based optical instrument manufacturer. The terms of the deal were undisclosed	 ZEBRA 
Feb 2025	 ROBOJOB FIRST IN CNC AUTOMATION 	Gimv, a Belgium-based investment firm, has acquired an undisclosed stake in RoboJob, a local Belgian company specializing in CNC machine tool automation. The terms of the deal were undisclosed	 
Jan 2025	 FLT 	GFEP GmbH, a Germany-based private equity firm, has acquired Fibro Laepple Technology GmbH, a Germany-based provider of industrial automation solutions. The terms of the deal were undisclosed	 G.F.E.P FAMILY EQUITY 
Jan 2025	 EVIDENT Inspection technologies business 	Wabtec Corporation, a U.S.-based publicly-listed provider of systems and solutions for the rail industries, acquired the U.S.-based inspection technologies business of Japanese company Evident Scientific. The deal was valued at €1.7bn	 Wabtec CORPORATION 
Dec 2024	 COMAU 	One Equity Partners, a U.S.-based private equity firm, has acquired a majority stake in Comau SpA, an Italian manufacturer of automation solutions for industrial production. The terms of the deal were undisclosed	 OneEquity 
Oct 2024	 TWG 	IMI plc, a U.K.-based publicly-listed control and valve systems provider, has acquired TWTG Group BV, a Netherlands-based smart monitoring solutions company. The deal was valued at €25m	 IMI 
Oct 2024	 ROBOTICS & DRIVES 	Automated Industrial Robotics Inc, a U.S.-based robotics firm backed by Ares Management, has acquired Robotics & Drives Services Ltd, an Ireland-based robotics company. The terms of the deal were undisclosed	 AIR AUTOMATED INDUSTRIAL ROBOTICS 
Sep 2024	 micro automation 	Hitachi Ltd, a Japan-based digital technology group, has acquired MA micro automation GmbH, a German specialist in robotics and inspection systems. The deal was valued at €72m	 HITACHI 
Aug 2024	 SEWTEC AUTOMATION 	Automated Industrial Robotics Inc, backed by Ares Management, has acquired Sewtec Automation Ltd, a U.K.-based automation provider for food, pharma and personal care. The terms of the deal were undisclosed	 AIR AUTOMATED INDUSTRIAL ROBOTICS 
July 2024	 Weidmüller 	Joachim Herz Stiftung, a German foundation, has acquired a minority stake in Weidmüller GmbH & Co. KG, a German electrical connectivity and automation company, to support long-term growth. The terms of the deal were undisclosed	 JOACHIM HERZ STIFTUNG 

Industrial Tech valuation levels

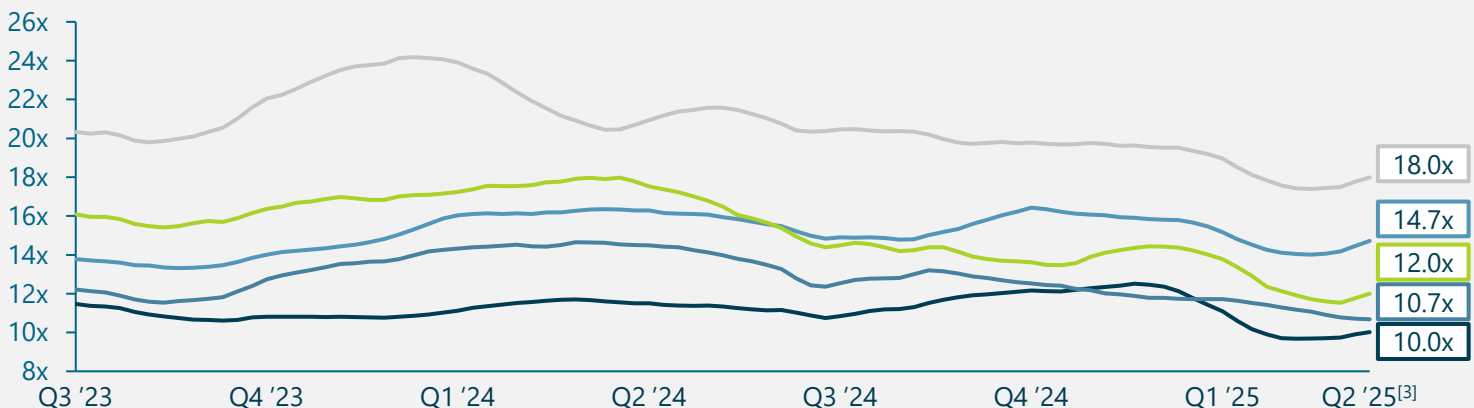
EBITDA multiples have trended downward in most Industrial Tech segments in the recent quarters



EV/ SALES MULTIPLES (MEDIAN, NTM^[1]) 2023-2025^[2]



EV/ EBITDA MULTIPLES (MEDIAN, NTM^[1]) 2023-2025^[2]



COMMENT



EBITDA multiples of the Process Automation, Discrete Automation, Software, and Robotics segments **have experienced some downward pressure since early 2024**, while the multiples of the Control Solutions group have remained relatively stable























Owing to their business model, companies with a strong **focus on software typically display premium valuations** with EBITDA multiples **exceeding 18x**

Notes: [1] NTM = Next twelve months broker forecast used as basis for multiple data; [2] Multiples calculated on an 8-week rolling average basis to smooth data anomalies in selective instances; [3] Q2 2025 = June 6th, 2025
Sources: Fortlane Partners analysis, FactSet as of June 6th, 2025

Selected Industrial Tech transactions

Fortlane Partners has successfully advised on numerous M&A, debt and equity transactions in the Industrial Tech sector

<p>MAR 2024 </p> <p>HAILTEC</p> <p>Value not disclosed</p> <p>Fortlane Partners* advised Aussafer Due S.r.l., a portfolio company of 21 Invest, on the</p> <p>ACQUISITION</p> <p>of Hailtec GmbH</p>	<p>JAN 2024 </p> <p>Charge Construct POWER ON!</p> <p>Value not disclosed</p> <p>Fortlane Partners* advised the shareholders on the</p> <p>SALE</p> <p>of Charge Construct GmbH to the newly founded ace Group, an investment company of EMERAM</p>	<p>DEC 2023 </p> <p>WIRTZ WERKZEUGBAU GMBH</p> <p>Value not disclosed</p> <p>Fortlane Partners* advised DI Mittelstand on the</p> <p>ACQUISITION FINANCING</p> <p>for the acquisition of Wirtz Werkzeugbau GmbH</p>	<p>OCT 2023 </p> <p>KÜNZEL</p> <p>Value not disclosed</p> <p>Fortlane Partners* advised Schulz Unternehmensfamilie e.K. on the</p> <p>SALE</p> <p>of Künzel Maschinenbau GmbH to Ziemann Holvrieka GmbH</p>	<p>FEB 2023 </p> <p>OSCHATZ</p> <p>Value not disclosed</p> <p>Fortlane Partners* advised the insolvency administrator Dr. Frank Kebekus on the</p> <p>SALE</p> <p>of Oschatz Energy and Environment GmbH to Deurotech Group</p>
<p>JAN 2023 </p> <p>BETTALA SYSTEMS</p> <p>Value not disclosed</p> <p>Fortlane Partners* advised 4D Global Energy Investments on the</p> <p>SALE</p> <p>of Rosehope Limited to a private investor</p>	<p>DEC 2022 </p> <p>CSS</p> <p>Value not disclosed</p> <p>Fortlane Partners* advised CSS AG, a portfolio company of Carlyle, on the</p> <p>ACQUISITION</p> <p>of evidanza AG</p>	<p>SEP 2022 </p> <p>KPIT</p> <p>Value not disclosed</p> <p>Fortlane Partners* advised KPIT Technologies on the</p> <p>ACQUISITION</p> <p>of Technica Engineering</p>	<p>JUL 2022 </p> <p>BRAUN powerful solutions</p> <p>Value not disclosed</p> <p>Fortlane Partners* advised Dieter Braun GmbH on the</p> <p>ACQUISITION</p> <p>of ASSMANN WSW Group</p>	<p>DEC 2021 </p> <p>GHM GROUP</p> <p>Value not disclosed</p> <p>Fortlane Partners* advised GENUI on the</p> <p>ACQUISITION & FINANCING</p> <p>of the GHM Group</p>
<p>DEC 2021 </p> <p>elg</p> <p>€ 357,000,000</p> <p>Fortlane Partners* advised Franz Haniel & Cie. GmbH on the</p> <p>SALE</p> <p>of ELG Haniel GmbH to Aperam S.A.</p>	<p>NOV 2021 </p> <p>mobiheat mobile Energiezentralen</p> <p>Value not disclosed</p> <p>Fortlane Partners* advised Mainova AG on the</p> <p>ACQUISITION</p> <p>of mobiheat GmbH</p>	<p>OCT 2021 </p> <p>GARZ & FRICKE</p> <p>€ 180,000,000</p> <p>Fortlane Partners* advised Afinum and the minority shareholders on the</p> <p>SALE</p> <p>of Garz & Fricke Group to SECO S.p.A.</p>	<p>MAY 2021 </p> <p>DULEVO INTERNATIONAL</p> <p>Value not disclosed</p> <p>Fortlane Partners* advised 4D Global Energy Advisors SAS on the</p> <p>SALE</p> <p>of Dulevo International S.p.A. to FAYAT SAS</p>	<p>FEB 2021 </p> <p>SILVER WING</p> <p>Value not disclosed</p> <p>Fortlane Partners* advised Silver Wing Intelligent Solutions Medical Technology Co., Ltd. on its</p> <p>PRIVATE FUNDRAISING</p> <p>from SIASUN Robot & Automation Co., Ltd.</p>
<p>NOV 2020 </p> <p>EUCON</p> <p>Value not disclosed</p> <p>Fortlane Partners* advised VHV on the</p> <p>ACQUISITION</p> <p>of Eucon Group, a portfolio company of Hg Capital</p>	<p>AUG 2018 </p> <p>OMATIVE</p> <p>Value not disclosed</p> <p>Fortlane Partners* advised OMAT on the</p> <p>SALE</p> <p>of its technology to Siemens Industry Software</p>	<p>MAY 2018 </p> <p>BAHR Modultechnik</p> <p>Value not disclosed</p> <p>Fortlane Partners* advised IK Investment Partners on the</p> <p>ACQUISITION</p> <p>of Bahr Modultechnik</p>	<p>OCT 2017 </p> <p>SIEMENS</p> <p>€ 195,300,000</p> <p>Fortlane Partners* advised Siemens on the</p> <p>SALE</p> <p>of Siemens Turbomachinery Equipment to Colfax Corporation</p>	<p>NOV 2016 </p> <p>KPIT</p> <p>Value not disclosed</p> <p>Fortlane Partners* advised KPIT Technologies on the</p> <p>SALE</p> <p>of its subsidiary KPIT medini Technologies to ANSYS</p>

Note: * Operating under the brand Fortlane Partners since January 2025

Our offices at a glance

Berlin

Linienstrasse 86
10119 Berlin, Germany

Dusseldorf

Joachim-Erwin-Platz 3
40212 Dusseldorf, Germany

Munich

Prinzregentenstrasse 56
80538 Munich, Germany

Frankfurt

SkyperTower, Taunusanlage 1
60329 Frankfurt/M., Germany

Milan

Piazza Fontana, 6
20122 Milan, Italy

Zurich

Sonneggstrasse 55
8006 Zurich, Switzerland



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STRATEGY · M&A · TRANSFORMATION