

ProventisPartners.

M&A FACTS – H2 2024
BUILDING TECHNOLOGY SECTOR

January 2025

M&A Facts H2 2024

Building Technology Sector

M&A-HIGHLIGHTS AND MARKET INSIGHTS

The Building Technology M&A market is experiencing growth in both transaction volumes and numbers of transactions.

H2 2024 Deal activity

348
Deals

The consolidation efforts by both financial sponsors and strategic players remain a key driver of deal activity in the sector, highlighted by several significant large-cap transactions.

€32bn
Deal value

Also, transaction value increased, reflecting a stable M&A environment, supported by decreasing interest rates.

Valuations

EBITDA median trading multiples increased slightly compared to previous periods.

H1 2024	H2 2024
8.9x	9.7x
Trading EBITDA Multiple	

The median transaction multiple over H2 2024 increased to 10.2x compared to previous period.

H1 2024	H2 2024
9.8x	10.2x
Transaction EBITDA Multiple	

Insights

Key trends in increasing demand for smart building solutions, energy efficiency innovations compensating a testing but recovering economic environment.



Strategies

Players in H2 2024 focused on targeted acquisitions to consolidate local markets, as well as enhancing their digital capabilities.



Trends

Trends in building technology include increased adoption of AI-driven predictive maintenance, the integration of digital twin technology for building management, and a strong emphasis on energy efficiency and carbon footprint reduction.



Key growth areas

Larger players and financial sponsors will continue consolidating markets with add-on acquisitions. Diversified groups will utilize transactions to grow in IoT-enabled solutions, and software-based business models.

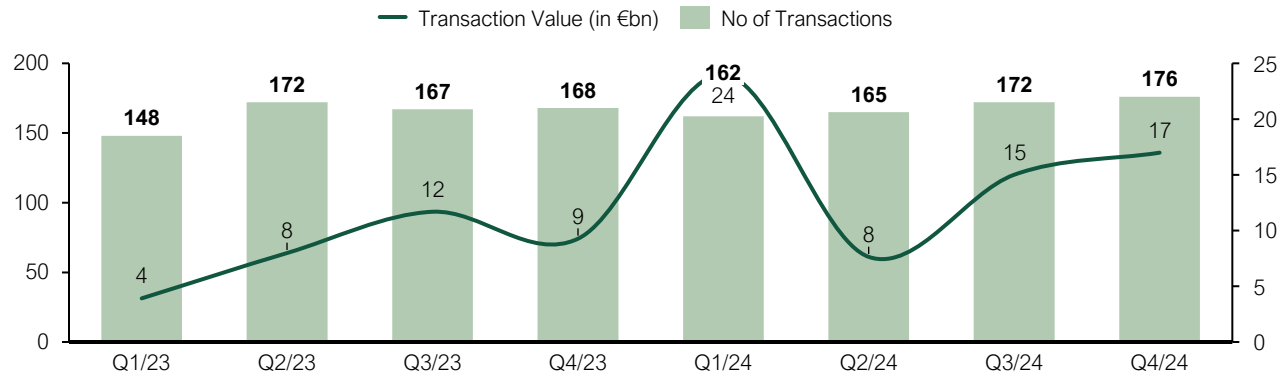
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Building Technology Sector

M&A SUMMARY

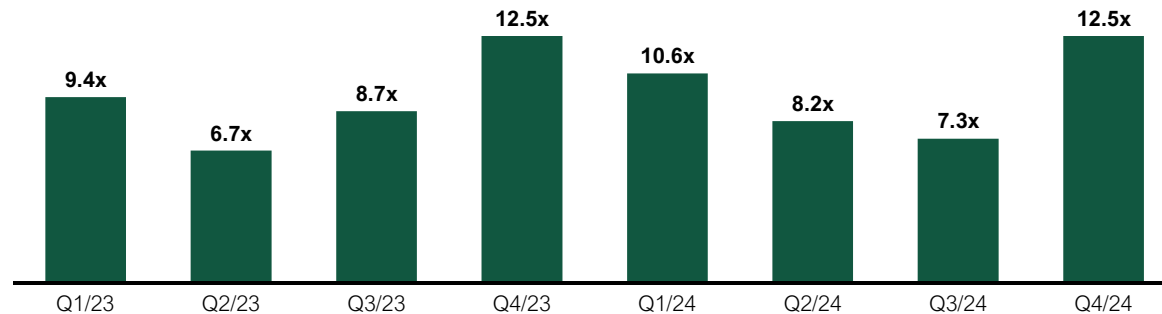
Resilient M&A market for building technology over the recent years with transactions values reaching new heights in H2 2024.

Building Technology M&A Deal Count, Recorded Transaction Volume 2023-2024



Building Technology M&A Transaction Multiples 2023-2024

Implied Transaction Enterprise Value / EBITDA of announced transactions with disclosed multiple.



Data Source: S&P Capital IQ.



“The market has demonstrated resilience, with both strategies and sponsors driving consolidation, as well as investing in digital solutions and adjacent business areas to bolster diversification. Transaction numbers and volumes have clearly picked up again, signaling a robust recovery and renewed momentum in deal activity.”

Jan Wetter
Partner, Zurich

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Building Technology Sector

NOTABLE TRANSACTIONS

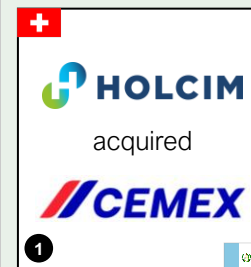
Both medium and larger sized transactions have been driving the market landscape in H2 2024.

Announced Date	Target	Acquirer	Stake %	Total Transaction Value	Implied EV/ EBITDA
03/12/24	Nokite EcoSmart Water Heating Systems, CN	Franke Group, CH	100	n/a	n/a
30/10/24	GRITEC TopCo GmbH, DE	Viessmann, DE	>50	n/a	n/a
01/10/24	Techem GmbH, DE	TPG, US and GIC, SG	100	6'700	14.0x
15/10/24	Romijnders Service BV, NL	Ufenau Capital Partners AG, CH	>50	n/a	n/a
1 10/09/24	Operations of Cemex S.A.B. De C.V., GTM	Holcim AG, CH	100	181	n/a
01/09/24	Klima-Lüftung-Kälte Handels- und Planungs GmbH, DE	Bluu unit GmbH, DE	100	n/a	n/a
08/08/24	Conducta AG, CH	Swiss Life Asset Management AG, CH	100	n/a	n/a
01/08/24	Versorgungstechnik Stüve, DE	Ebutec Group, DE	100	n/a	n/a
01/08/24	Construction Materials Business of Stavola Holding Corporation, US	Arcosa MS9 LLC, US	100	1'080	n/a
24/07/24	Eteck Energie Bedrijven BV, NL	Partners Group, CH	100	n/a	n/a
2 23/07/24	Residential and Light Commercial HVAC business from Johnson Controls and Hitachi, IRL	Robert Bosch GmbH, DE	100	7'975	n/a

Data Source: S&P Capital IQ.



Selected H2 2024 Transactions



Deal Specs:

The Swiss Holcim AG acquired the operations of Cemex SA in Guatemala for an enterprise value of EUR 181m.

Details:

The acquisition, which includes a grinding plant, three ready-mix plants, and five distribution centers, is part of Holcim's strategy to expand in Latin America and aligns with its focus on sustainable growth and innovative building solutions.



Deal Specs:

Robert Bosch GmbH acquired Johnson Controls' residential ventilation business (incl. JC-Hitachi JV) for an enterprise value of EUR 7'975m.

Details:

This marks Bosch's largest acquisition. The acquired entities will nearly double the revenue of Bosch's Home Comfort division in an extremely attractive segment focusing on innovative, energy-efficient solutions.

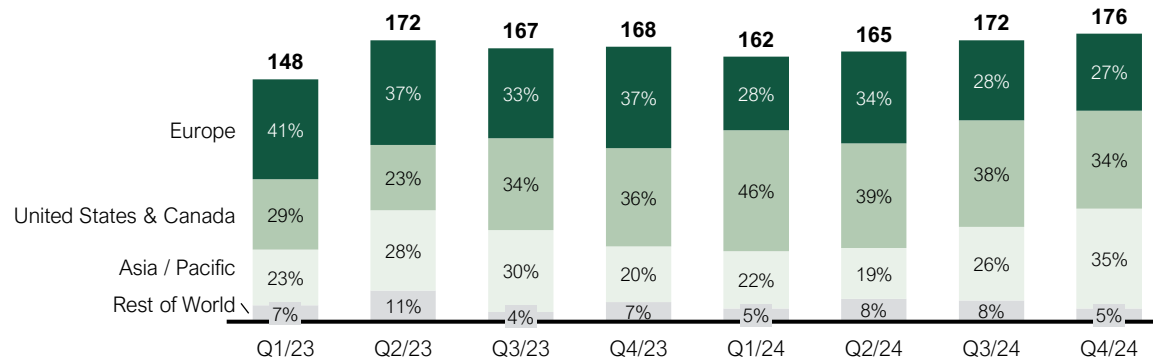
M&A Facts H2 2024

Building Technology Sector

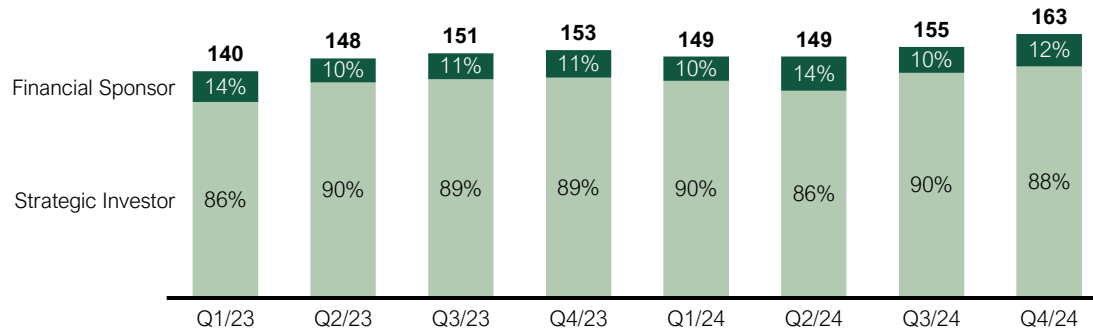
M&A DEAL ANALYSIS¹

Strategic investors account for most transactions, while financial investors still offer slightly higher valuations.

Deal volume by target region



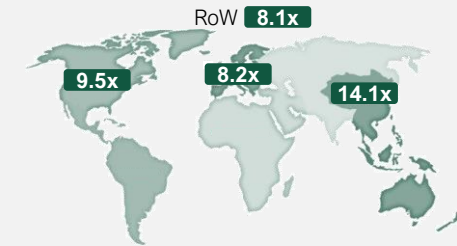
Deal count by investor type (Announced transaction with identified investors)



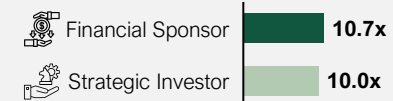
Data Source: S&P Capital IQ.

1) Announced transactions. Implied M&A Enterprise Value / LTM EBITDA of announced transactions with disclosed multiple.

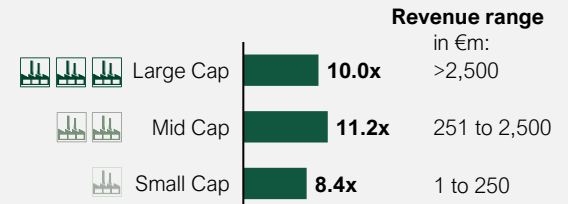
EBITDA Multiple (LTM) by Target Region



EBITDA Multiple (LTM) by Investor Type



EBITDA Multiple (LTM) by Company Size



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Building Technology Sector

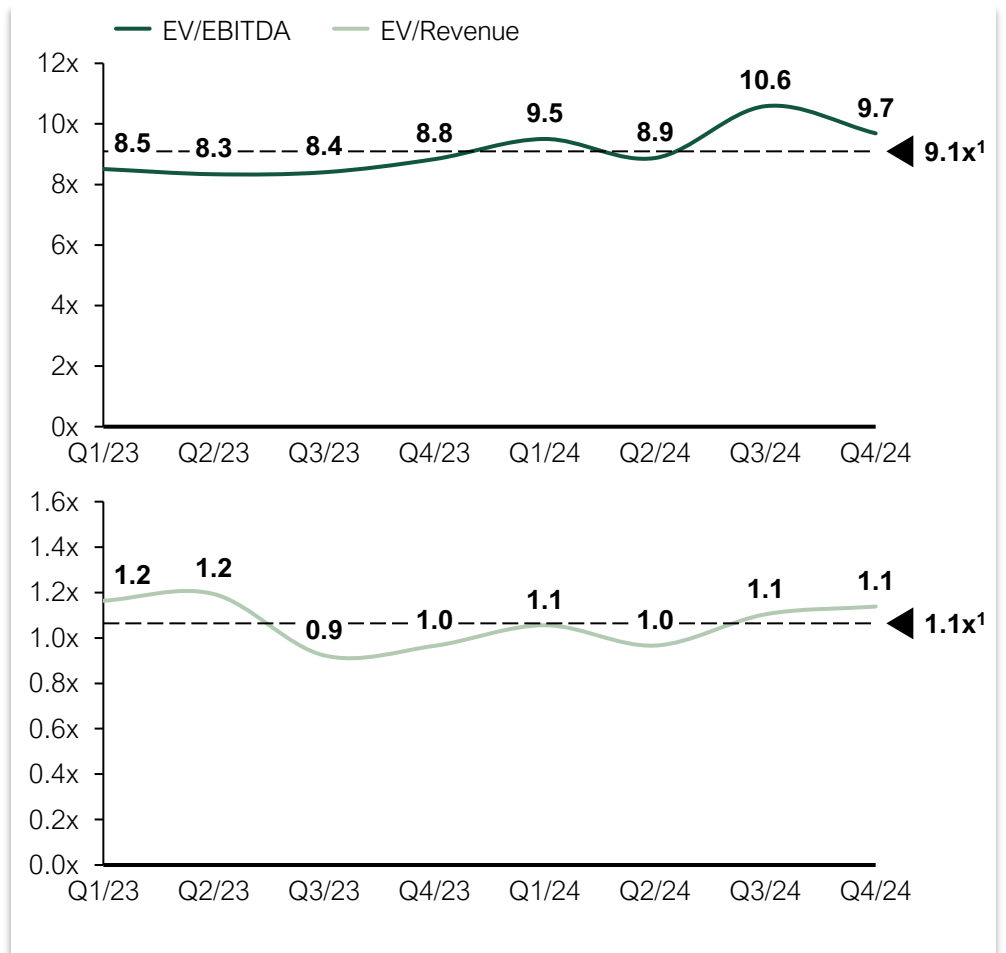
TRADING MULTIPLES

After a slight decline of multiples in 2023, EV/EBITDA multiples have recovered in 2024.

Enterprise value multiples of comparable listed companies

Company	EV/Revenue	EV/EBITDA	Company	EV/Revenue	EV/EBITDA
Schneider Electric	4.0x	20.1x	Burkhalter	0.9x	13.8x
GRH	2.2x	10.6x	sto	0.4x	3.6x
HOLCIM	2.3x	9.1x	INSTALCO	0.9x	9.4x
Johnson Controls	2.8x	16.8x	ARBONIA	2.2x	13.4x
SAINT-GOBAIN	1.1x	7.2x	zehnder group	0.7x	7.8x
ASSA ABLOY	2.9x	14.3x	meier tobler	0.7x	8.1x
GEBERIT	5.9x	19.9x	solar	0.3x	7.4x
Kingspan	1.8x	13.8x	CONSTI	0.3x	7.1x
SPIE	0.8x	9.6x			
BELIMO	8.3x	38.0x			
dormakaba	1.1x	9.7x			
bravida	0.6x	8.7x			
VICAT	0.9x	4.6x			
Lindab	1.6x	12.7x			

Median multiples of comparable listed companies over time



Data Source: S&P Capital IQ. 1) Average Multiples

M&A Facts H2 2024

Building Technology Sector

BUILDING TECHNOLOGY SECTOR OVERVIEW

The sector comprises diverse sub-segments, each uniquely enhancing modern construction practices and efficiency.

Fire Safety Solutions

Building Materials & Insulation

HVAC

Water & Sanitary

Electrical

Engineering & Construction

Energy Transition

Integrated Groups

PROVENTIS PARTNERS CASE STUDY IN THE BUILDING TECHNOLOGY SECTOR

Proventis Partners has advised the founder of Service Concept in his succession planning.


M&A Sell-Side



Service Concept
Werte erhalten - Gebäude managen - Service leben

Samsic acquired Service Concept, a leading provider of facility management services in Germany.



Proventis Partners advised Service Concept

Initial situation



Service Concept is an established, nationwide provider of integrated facility management services based in Dreilinden near Berlin, which operates for its customers primarily as an operator and one-stop-shop with a focus on the shopping center and commercial building segments. Service Concept has its strengths in the range of services provided, which includes both infrastructural and technical facility management.



The founder of Service Concept was looking for a succession solution and focusing on finding a partner to exploit the growth potential in the German market.



The Samsic Group is already active in the German market in the field of facility management and is aiming in particular to strengthen the technical building management (TGM) business area with the acquisition of Service Concept.

	Target	Acquirer
Company	Service Concept	Samsic Group
Headquarters	Dreilinden, DE	Cesson-Sévigné, FR
Employees	532	125'000
Products and Services	Facility Management	Facility Management, HR Services

Value added by Proventis Partners

- In a selective international bidding process, Proventis Partners, as the exclusive sell-side M&A advisor, succeeded in finding the ideal partner for Service Concept in the market under competitive conditions.
- While the transaction process was put on hold in the context Covid-19 and the Ukraine war, Service Concept was able to continue on its growth path. Finally, as part of a renewed market approach, a concrete dialogue was held with selected interested parties based on the company documentation prepared by Proventis Partners.
- Proventis Partners has set up a structured M&A process with an attractive investors' universe and supported the shareholder in particular the context of due diligence and negotiation.
- Proventis Partners, with 30+ M&A professionals, is one of the largest independent M&A advisors in the German-speaking region and globally active in the Building Technology sector with deep industry know how and a proven track record.

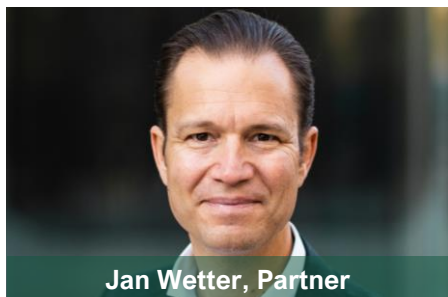
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Building Technology Sector

THE PROVENTIS PARTNERS BUILDING TECHNOLOGY SECTOR TEAM

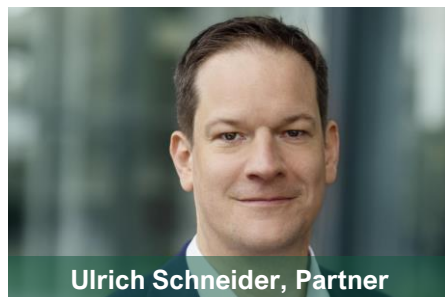
An M&A team of 35 professionals is at your disposal at Proventis Partners.

Our Building Technology Team



Jan Wetter, Partner

- 17+ years of experience in M&A
- Successfully closed several M&A transactions in the building technology sector



Ulrich Schneider, Partner

- 19+ years of experience in M&A
- Building Technology industry focus



John Jürgens
Director



Andre Tasch
Associate



Flavian Gmünder
Analyst

Our pace of Building Technology M&A Deals completed is increasing.

M&A Buy-Side



Zeppelin acquired Pon Holding, taking over the sales and service of Caterpillar construction equipment in Norway and the Netherlands.



M&A Sell-Side



Samsic acquired Service Concept, a leading provider of facility management services in Germany.



M&A Sell-Side



Sale of H. Lüdi + Co AG, leading supplier of innovative laboratory system solutions, to Spectron Gas Control Systems GmbH.



M&A Sell-Side



Sale of Zimmer & Hälbig, leading supplier of technical building equipment, to equity financier VR Equitypartner.



M&A Sell-Side



CONTUS Group has acquired the majority of Schlau Elektrotechnik GmbH, a leading player in technical building installations.



M&A Buy-Side



Lindab Group has acquired Felderer AG, a leading German ventilation distributor.



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Building Technology Sector

PROVENTIS PARTNERS TRACK RECORD

Our experience results from more than 430 completed M&A transactions with a total value of more than EUR 22 billion.

Experience from 20 years of Proventis Partners



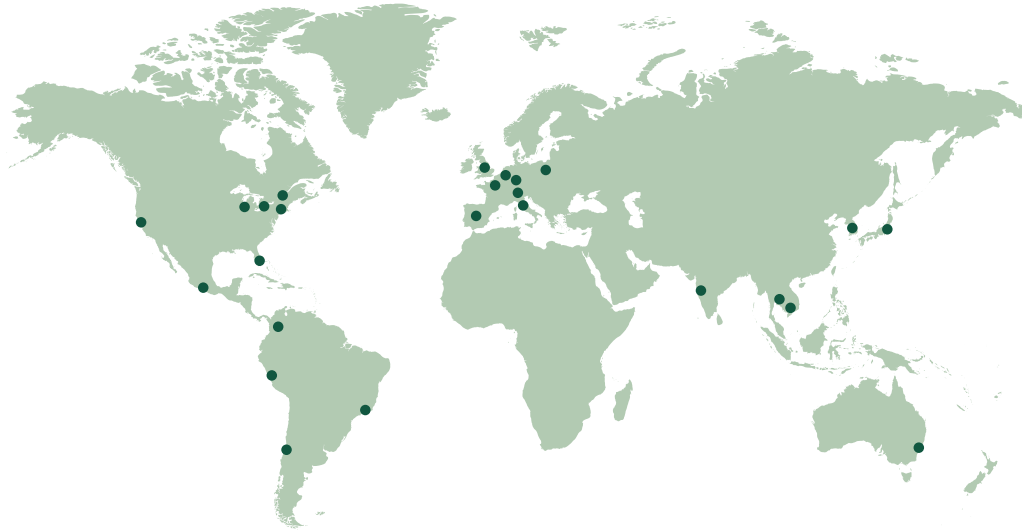
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Building Technology Sector

PROVENTIS IS PART OF MERGERS ALLIANCE

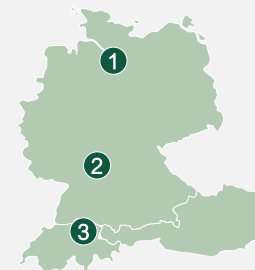
Excellent contacts with national and international strategic buyers and Private Equity firms through our worldwide network.

Overview global network Mergers Alliance



Switzerland Proventis Partners	Benelux OXEYE HJW Capital Advisors	USA Dresner Partners	Peru EFIC Partners	Brazil/Caribbean BroadSpan Capital
Germany Proventis Partners	Italy Ethica Corporate Finance	USA Montminy & Co	Chile Servicios Financieros Altis	Thailand Khronos Advisory
Austria Proventis Partners	Spain Norgeston	Mexico Broadspan	Japan Tokyo Kyodo Accounting Office	Korea Stewart & Co.
United Kingdom Opus Corporate Finance	Poland IPOPEMA	India Singhi Advisors	Australia Greenstone Partners	
France Aurignac Finance	Croatia InterCapital Investment Banking			

Our locations in German speaking Europe



- 1 Hamburg
- 2 Frankfurt
- 3 Zurich

Total **33** locations globally
A third in Europe



1,761
Deals since
2010

107
Deals
in 2024

280+
Professionals

Proventis Partners is an integral part of Mergers Alliance – a partnership of award-winning M&A specialists who provide high-quality advisory services to companies that need an international network for their M&A deals.

OUR CONTACT INFORMATION

We would be happy to meet you personally and support you in an advisory capacity.



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FOR WHAT TRULY COUNTS

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Building Technology Sector

APPENDIX

Building Technology Peer Group (1/2).

Company Name	Country	Market Cap	TEV	Total Revenue LTM	EBITDA LTM	TEV/EBITDA LTM H1 2024	TEV/EBITDA LTM H2 2024	H2-24 vs. H1-24 Trend	Sector
Schneider Electric S.E.	France	 135'172	147'265	36'442	6'980	19.1x	20.1x	△	Electrical Installation
CRH plc	Ireland	 60'565	73'913	31'728	5'852	9.2x	10.6x	△	Building Materials
Holcim AG	Switzerland	 52'315	64'776	27'788	6'233	8.1x	9.1x	△	Building Materials
Johnson Controls International plc	Ireland	 50'484	61'457	20'579	2'936	15.1x	16.8x	△	Integrated Groups
Compagnie de Saint-Gobain S.A.	France	 42'769	52'677	46'454	6'537	6.1x	7.2x	△	Integrated Groups
ASSA ABLOY AB (publ)	Sweden	 31'681	37'478	13'044	2'511	14.1x	14.3x	△	Electrical Installation
Geberit AG	Switzerland	 18'106	19'534	3'284	962	20.8x	19.9x	▽	Sanitary Services
Kingspan Group plc	Ireland	 12'818	14'873	8'174	1'022	14.7x	13.8x	▽	Building Materials & Insulation
SPIE SA	France	 5'074	7'596	9'252	624	8.5x	9.6x	△	Engineering
BELIMO Holding AG	Switzerland	 7'859	7'798	918	196	29.5x	38.0x	△	HVAC Installation
dormakaba Holding AG	Switzerland	 2'877	3'454	2'947	333	8.6x	9.7x	△	Electrical Installation
Bravida Holding AB (publ)	Sweden	 1'429	1'657	2'621	141	8.0x	8.7x	△	Integrated Groups

1) EBITDA LTM does not include income (loss) from affiliates.

2) Multiples are calculated based on last reported LTM EBITDA including income (loss) from affiliates.

Source: S&P Capital IQ (01/2025)

M&A Facts H2 2024

Building Technology Sector

APPENDIX

Building Technology Peer Group (2/2).

Company Name	Country	Market Cap	TEV	Total Revenue LTM	EBITDA LTM	TEV/EBITDA LTM H1 2024	TEV/EBITDA LTM H2 2024	H2-24 vs. H1-24 Trend	Sector
Vicat S.A.	France 	1'630	3'505	3'962	697	4.4x	4.6x	△	Building Materials & Insulation
Lindab International AB (publ)	Sweden 	1'541	1'902	1'175	120	12.5x	12.7x	△	HVAC Installation
Burkhalter Holding AG	Switzerland 	1'030	1'087	1'228	76	14.2x	13.8x	▽	Electrical Installation
Sto SE & Co. KGaA	Germany 	688	599	1'658	140	4.6x	3.6x	▽	Building Materials & Insulation
Instalco AB (publ)	Sweden 	759	1'105	1'234	96	10.1x	9.4x	▽	Integrated Groups
Arbonia AG	Switzerland 	828	1'178	529	78	15.6x	13.4x	▽	Building Materials
Zehnder Group AG	Switzerland 	526	486	702	61	6.8x	7.8x	△	HVAC Installation
Meier Tobler Group AG	Switzerland 	340	387	528	46	6.5x	8.1x	△	HVAC Installation
Solar A/S	Denmark 	293	520	1'629	52	6.2x	7.4x	△	Integrated Groups
Consti Oyj	Finland 	81	84	320	9	5.5x	7.1x	△	Integrated Groups
Median						8.9x	9.7x	△	

1) EBITDA LTM does not include income (loss) from affiliates.

2) Multiples are calculated based on last reported LTM EBITDA including income (loss) from affiliates.

Source: S&P Capital IQ (01/2025)