ProventisPartners.

# UPDATE ON THE BUILDING TECHNOLOGY MARKET

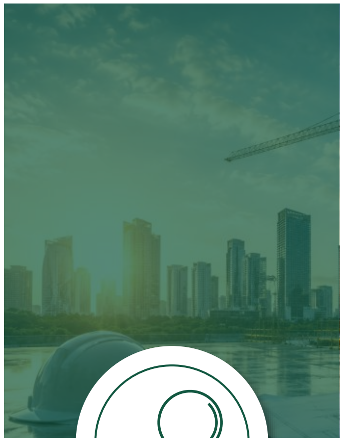
Sector insights | August 2026

Mergers Alliance

# BUILDING TECHNOLOGY MARKET TRENDS

## Trends such as energy transition, digitalization and infrastructure investments drive the Building Technology market

**Overview** (non-exhaustive)



**Trends currently driving the Building Technology market**

### Volatile energy prices

Cost uncertainty for energy-intensive materials slows procurement decisions and drives cautious planning across the value chain

### Public sector capital

Public sector investment programs are stabilizing construction demand as private investment remains cautious

### Regional sourcing

Supply chain resilience and regional sourcing gain importance because of continuing geopolitical tensions

### Energy security concerns

Geopolitical energy security concerns drive governments to accelerate investments in generation capacity, grid expansion, and storage

### Sustainability trends

Sustainability trends and regulatory requirements are driving growth by increasing demand for efficient and low-carbon building solutions

### Digital infrastructure

AI and cloud computing demand drives rapid expansion of data centers, energy supply, and cooling infrastructure

### Contractor competition

Increasing competition among contractors limits the ability to pass through cost increases (given the backdrop of increasing raw material costs)

### Retrofit projects

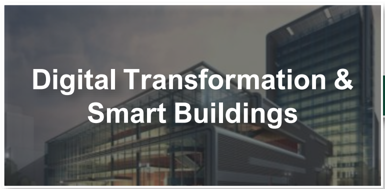
Renovation mandates are driving the shift from new build to high-value retrofit projects

# KEY CHALLENGES IN THE BUILDING TECHNOLOGY SECTOR

## The Building Technology industry is undergoing a fundamental transformation driven by sustainability, digitalization, and changing market expectations

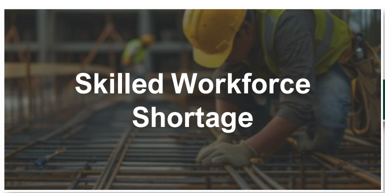
Challenges


- Reducing building emissions and energy consumption
- Scaling renewable energy solutions to efficient systems
- Modernizing existing building stock




- Efficient integration of IoT, AI, BIM, and digital twins
- Connecting fragmented building systems
- Turning building data into operational value and meaningful insights


- Growing demand for interconnected technical systems
- Seamless coordination between disciplines (i.e. from planning to practical implementation)
- Higher requirements for reliability and performance




- Lack of qualified engineers, technicians, and plumbers
- Today's workforce needs to be tech-savvy and possess strong interdisciplinary skill set
- Pressure on project capacity and delivery times


- Rising investment and material costs
- Increasing compliance requirements
- Need to demonstrate long-term value and ROI

**Accelerating adoption of interconnected technical systems and increasing construction complexity are driving demand for integrated building technology solutions, while skilled labor shortages and rising coordination are supporting further industry consolidation**

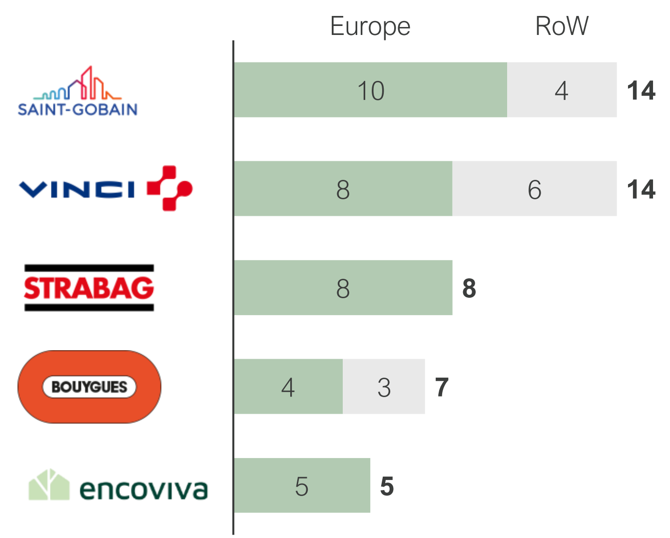
# EUROPEAN BUILDING TECHNOLOGY DEAL MAKING

## European Building Technology M&A market follows key market trends and shows sustained buy-and-build activities in a still fragmented market, keeping competition for quality assets high

### Selected transactions

| Announced Date | Target | Acquirer | Buyer type | Rationale |
|---|---|---|---|---|
| 07/2026 | **TERRAS Group** | **H.I.G. Capital** | PE | Platform investment in the growing DACH infra market and energy transition backlog |
| 07/2026 | **DAV Gebäudeservice GmbH** | **Constellation Capital** | PE | Platform foundation for consolidating the highly fragmented FM[1] market in DACH |
| 06/2026 | **SecuSuisse AG** | **Prosero Security Group** | Strategic | Accelerate expansion across DACH region and establish market leadership in Switzerland |
| 05/2026 | **Fringsgruppe GmbH** | **Vidia Equity** | PE | Platform for scaling industrial decarbonisation through building electrification and automation |
| 04/2026 | **SELATEK Holding AB** | **IK Partners** | PE | Continued buy-and-build and Nordic geographic expansion |
| 12/2025 | **Alkern SAS** | **Holcim AG** | Strategic | Product portfolio expansion into pre-cast concrete solutions in France and Belgium |
| 11/2025 | **Engelmann Sensor GmbH** | **Rivean Capital** | PE | Secondary buyout of profitable submetering market leader, driven by EU energy-efficiency regulation |
| 10/2025 | **Marlon Tormortel AS** | **Sika AG** | Strategic | Geographic expansion into Nordic building sector |
| 09/2025 | **Smart Energy Group GmbH** | **Apleona Wolfferts GmbH** | PE | Expanding its BT[2] division to create a full-service provider for technical services and decarbonisation |
| 07/2025 | **Zimmer & Hälbig GmbH** | **Vinci Energies DE Building Solutions GmbH** | Strategic / PE | Expanding its BT[2] division in Germany by gaining high-tech engineering capabilities for complex environments |
| 07/2025 | **R+S Group** | **Vinci Energies DE Building Solutions GmbH** | Strategic | Expands into specialized electrical installation and HVAC technology and integrates highly skilled professionals |

### Selected key players by 2026 M&A activity[3]




### Comment

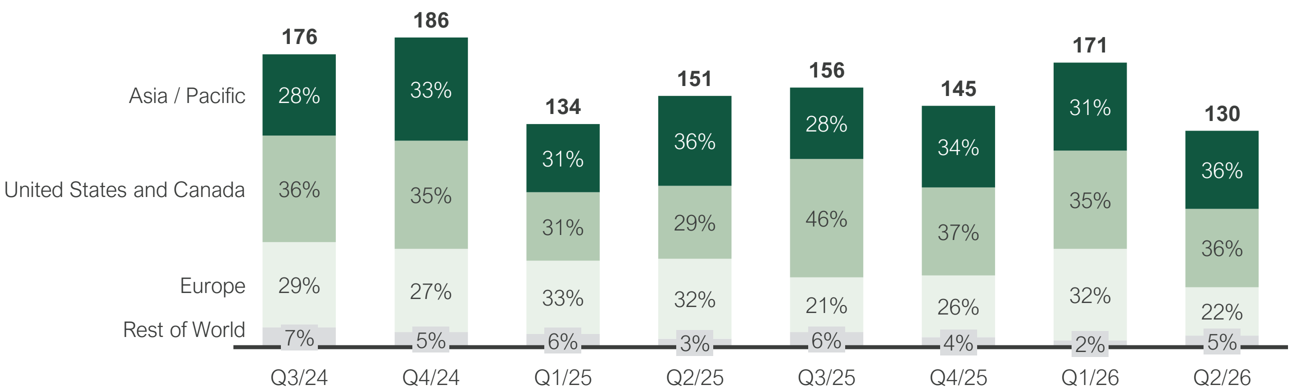
- Current market dynamics present an attractive strategic opportunity for private equity investors and strategic acquirers to unlock growth through new market entries, cross-selling synergies and portfolio expansion into highly technical services and products
- Strategic investors are seeking geographic expansion and new market entries, while buy-and-build strategies for private equity remain a strong option in a still fragmented market

Source(s): S&P Capital IQ, Mergermarket, company press releases; deal values in EUR. Notes: 1) FM = Facility Management; 2) BT = Building Technology; 3) Completed acquisitions in 2026 (Jan–Jul)

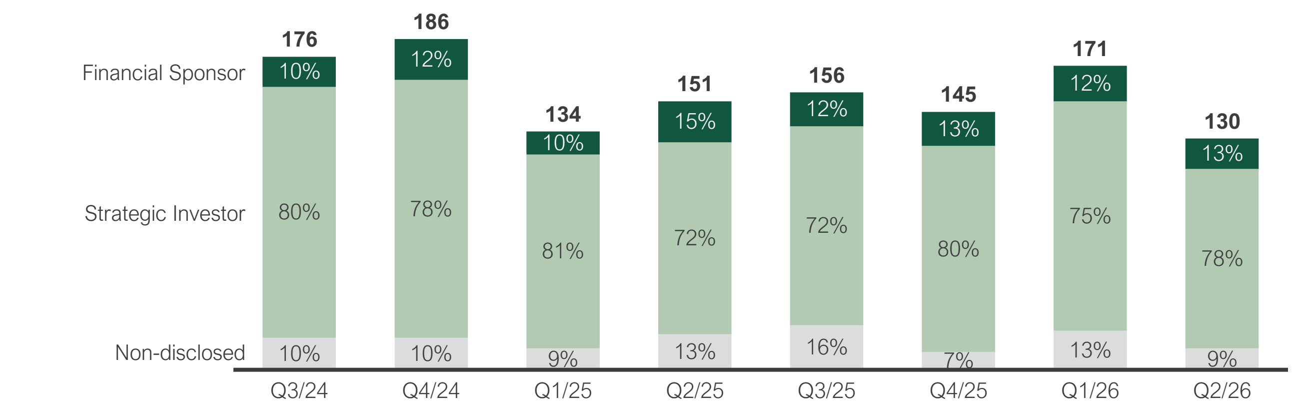
# BUILDING TECHNOLOGY GLOBAL DEAL ANALYSIS

## Strategic investors account for most transactions globally, while financial investors are offering higher valuations

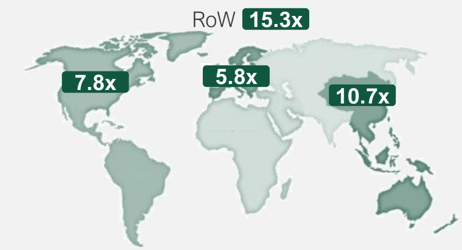
### Deal count by Region



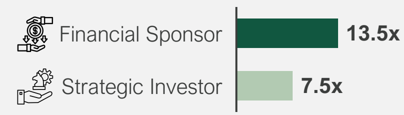

### Deal count by Investor Type



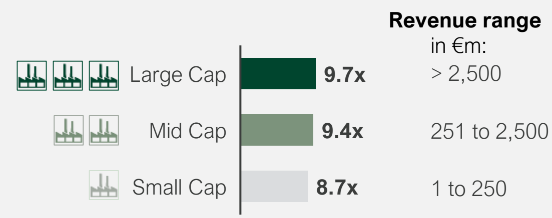

### EBITDA Multiple (LTM) by Target Region




### EBITDA Multiple (LTM) by Investor Type




### EBITDA Multiple (LTM) by Company Size



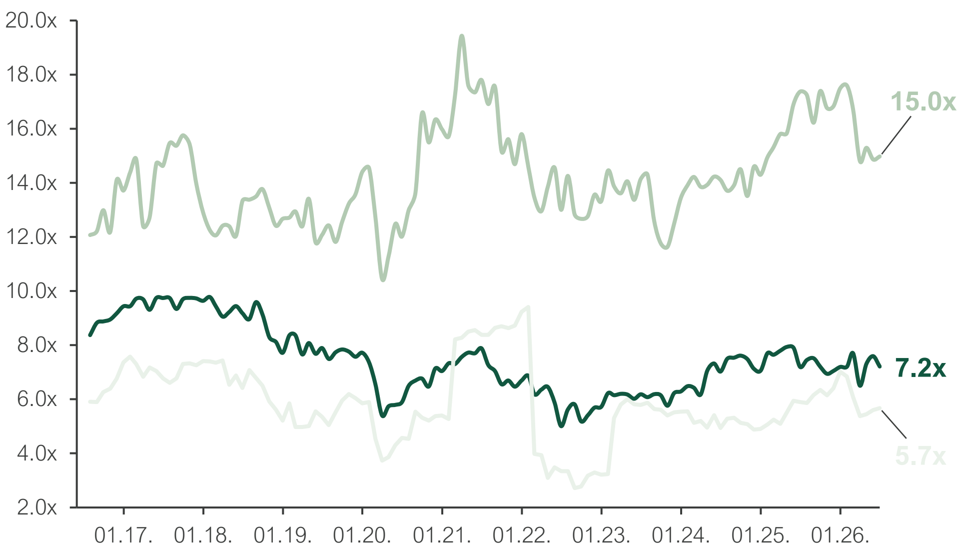

Source(s): S&P Capital IQ. 1) Announced transactions. Implied M&A Enterprise Value / LTM EBITDA of announced transactions with disclosed multiple

# ZOOM-IN: EUROPEAN TRADING MULTIPLE ANALYSIS

## Building Technology & Automation assets currently trade at c.15x LTM EV/EBITDA, whereas Building Materials and Engineering & Construction assets trade in the c.5x–7x LTM EV/EBITDA range

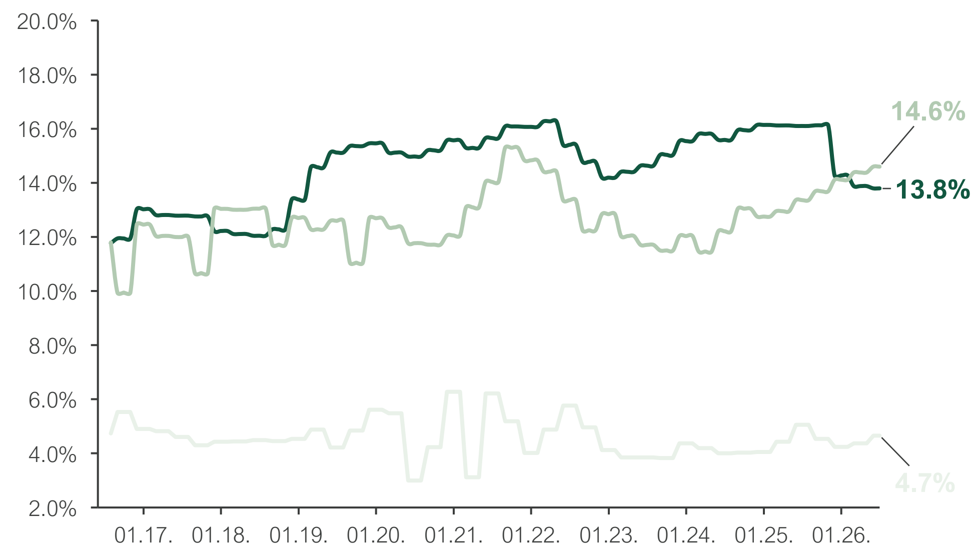
### Trading multiples for Building Technology companies[1]

#### EV / LTM EBITDA *(Median)*




| Peer group | Ø 10Y LTM | Ø 5Y LTM | Ø 3Y LTM | Spot LTM |
|---|---|---|---|---|
| Building Materials | 7.6x | 6.4x | 7.2x | 7.2x |
| Building Technology & Automation | 14.5x | 14.8x | 15.2x | 15.0x |
| Engineering & Construction | 6.3x | 6.2x | 5.3x | 5.7x |

#### EBITDA Margins *(Median)*




| Peer group | Ø 10Y NTM | Ø 5Y NTM | Ø 3Y NTM | Spot NTM |
|---|---|---|---|---|
| Building Materials | 15.1% | 15.6% | 15.7% | 13.8% |
| Building Technology & Automation | 12.6% | 13.0% | 13.0% | 14.6% |
| Engineering & Construction | 4.4% | 4.3% | 4.2% | 4.7% |

Source(s): CapitalIQ. Note: 1) Building Materials Peer Group: CRH plc, Sika AG, Vicat S.A., Kingspan Group plc, Heidelberg Materials AG, Holcim AG, Compagnie de Saint Gobain S.A., Sto SE & Co. KGaA, SFS Group AG, STEICO SE, Wienerberger AG, Uzin Utz SE; Building Technology & Automation Peer Group: Schneider Electric SE, Johnson Controls International plc, Siemens AG, ASSA ABLOY AB, BKW AG, Bravida Holding AB, Instalco AB, Lindab International AB, Burkhalter Holding AG, Schindler Holding AG, Geberit AG, SPIE SA, Meier Tobler Group AG, ABB Ltd, Zehnder Group AG, CAREL INDUSTRIES S.p.A.; Engineering & Construction Peer Group: Bouygues S.A., Eiffage S.A., Koninklijke BAM Groep nv (Royal BAM Group), Consti Oyj, ACS, Actividades de Construcción y Servicios, S.A., Implenia AG, PORR AG, STRABAG SE, VINCI S.A.

For further details on expected market opportunities, please contact Proventis Partners

# OVERVIEW OF SELECTED PRIVATE EQUITY PLATFORMS

## Strong pipeline of PE-backed platform companies create attractive M&A opportunities and sustained secondary dealflow across the sector

**Private Equity portfolio opportunities expected to come to market**

**2026 – 2027**[1]

**2029**[1]

2027 — 2028 — 2029 — 2030 — 2031+

**2028**[1]

**2030 and beyond**[1]

Note: 1) Expected market entry assuming an average six-year holding period

# PROVENTIS PARTNERS AT A GLANCE

## We are one of the leading M&A advisory boutiques in the German-speaking region

### Our Advisory Services

**M&A Sellside**
- Successions
- Corporate Carve-Outs
- Private Equity Sellside

**M&A Buyside**
- Buy & Build
- Strategic Acquisitions
- MBI/MBO

**Corporate Finance**
- Acquisition Finance
- Growth Finance
- Balance Sheet Restructurings

**Complementary Services**
- Valuations / Fairness Opinions
- Exit Value Creation / Readiness
- Strategic Board Advice

### Our Clients

**Owner-managed Companies**

**Corporate Groups**

**Financial Sponsors**

### Our Office Locations


| 30 | > 430 | > € 22 bn | > 70% |
|---|---|---|---|
| M&A Professionals | Successful Deals | Transaction Volume | Cross-border Transactions |

**Independent** | **Entrepreneurial** | **Experienced** | **International**

# FOCUS SECTORS

## Proventis Partners has profound transaction experience and an extensive network in six focus sectors

### Industrials

- **Building Technology**[1]
- Packaging
- Mechanical Engineering
- Electrical Engineering
- Industrial Automation
- Aerospace & Defense
- Automotive

### Chemicals & Materials

- Industrial Gases
- Base- & Petrochemicals
- Specialty Chemicals
- Advanced Materials
- Crop Inputs
- Food & Feed Ingredients
- Industrial Biotech

### Healthcare

- Contract Development and Manufacturing Organizations (CDMO)
- Pharmaceuticals
- Healthcare Services
- Medical Technology

### TMT

- Software & Algorithms
- Semiconductors
- Electronics Hardware
- Media
- Sports & Entertainment
- Digital Marketing

### Business Services

- Industrial & Engineering Services
- Transport & Logistics
- Testing, Inspection & Certification
- Education
- HR Services
- Professional Services

### Consumer & Retail

- Retail & eCommerce
- Consumer Goods
- Food & Beverages

**Proven long-term performance**

A differentiated understanding of industry dynamics allows us to provide additional value in M&A transactions.

**Established sector know-how**

The deep understanding of the specifics and interfaces of the sectors is one of the strengths of Proventis Partners.

**Personal contacts to decision-makers**

Sector focus over time generates unique relations to key decision makers in the sector and relevant investors.

Note: 1) Including Automation, Construction, Civil Engineering and Facility Services

## OUR GLOBAL REACH

**As part of Mergers Alliance with its 300 professionals at over 30 locations, we execute M&A transactions on a global scale**

Mergers Alliance

### 20 Partner firms – One global organization

| | | |
|---|---|---|
| **25** Countries | **38** Office Locations | **> 300** M&A professionals |

| | |
|---|---|
| **>1,700** successful transactions since 2010 | **> €90 bn** transaction volume since 2010 |

### Our global Industrials / Building Technology team

ProventisPartners.


**Jan Wetter**
Partner


**Christoph Ulrich**
Partner


**Holger Heber**
Director


**Philippe Hänni**
Associate


**Stefano Pastore**
Ethica Group

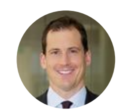

**Raphael Brenier**
Aurignac Finance


**David Neate**
Evolve Corporate Finance


**Oscar Sanchez**
NORGESTION


**Joost Smaal**
OXEYE MONTHIS


**Michael Harvey**
IPOPEMA


**Joel Montminy**
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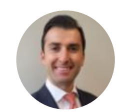
**Christopher Nolan**
Dresner Partners


**Leonardo Antunes**
Broadspan Capital


**Leo Feros**
Greenstone Partners


**Ajoy Lodha**
Singhi Advisors


**Keisuke Saito**
Tokyo Kyodo

# BUILDING TECHNOLOGY NETWORK (SELECTED EXAMPLES)

## Proventis Partners have excellent access to senior management and owners in the Building Technology sector as well as to relevant financial investors

**Longstanding relations with leading sector corporates**

**Building Materials**
Basic supplies and products for construction

**Building Technology & Automation**
Technical systems and smart controls for buildings

**Engineering & Construction**
Public and private infrastructure, construction, and engineering

SAINT-GOBAIN, KNAUF, Sika, SFS, swisspor, wienerberger, HOLCIM, Heidelberg Materials, Bürkle, ABB, BELIMO, BKW Engineering, Schindler, hälg, Elevion Group, Burkhalter, SIEMENS, GEBERIT, SPIE, VINCI, APLEONA, meier tobler, Schneider Electric, BOUYGUES, Implenia, ZECH GROUP, GOLDBECK, PORR, PETER GROSS BAU, halter, Marti, STRABAG, EIFFAGE, HOCHTIEF

**ProventisPartners.**
**Building Technology Network**

**Ongoing dialog and senior access to broad set of relevant investors**

ARTEMIS, KIRKBI, CONSTELLATION, NALKA, ALTOR, Grohe Family Office, MAXBURG CAPITAL PARTNERS, Triton, eevolve, ZECH GROUP, AQTON, VIESSMANN GENERATIONS GROUP, UFENAU CAPITAL PARTNERS, AUCTUS, VR Equitypartner, HF Equity, Deutsche Beteiligungs AG, WATERLAND, KLAR PARTNERS, LEA PARTNERS, INVISION, PATRIMONIUM, VIDIA, WORLD FUND, kopa., 2150, HILTI VENTURE, NOVA BY SAINT-GOBAIN, Vireo VENTURES, [PT1], FOUNDAMENTAL

**Family Offices & Holdings**

**Private Equity and Debt**

**Venture Capital and Growth Funds**

Note: Shown here are selected examples of our network

# SELECTED BUILDING TECHNOLOGY TRANSACTION CREDENTIALS

## In-depth understanding of the Building Technology sector's underlying business trends

**M&A Sell-Side**

Fringsgruppe, a leading full-service provider for electrical engineering services, joins Vidia.

**Proventis Partners advised the seller**

**M&A Sell-Side**

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

**Proventis Partners advised the seller**

**M&A Sell-Side**

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

**Proventis Partners advised the seller**

**M&A Buy-Side**

Zeppelin has acquired the Caterpillar sales and service operations in Norway and the Netherlands from Pon Holdings, a leading Dutch mobility and equipment group.

**Proventis Partners advised the buyer**

**Strategy Consulting**

Proventis Partners supported IE Engineering with the development of a new strategy. IE Engineering Group is a leading general contractor and specializes in complex industrial buildings

**Proventis Partners advised IE Engineering Group**

**M&A Sell-Side**

Ramboll, an international engineering, architecture and management consulting firm acquired Sacher GmbH, a construction engineering firm.

**Proventis Partners advised the seller**

**M&A Sell-Side**

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

**Proventis Partners advised the seller**

**M&A Sell-Side**

VINCI Energies acquired JOMOS Holding AG, a leading fire protection company.

**Proventis Partners advised the seller**

**M&A Sell-Side**

ARTUS BSG has acquired SI.TEQ Group, a portfolio company of Rigeto.

**Proventis Partners advised the seller**

**M&A Sell-Side**

The CONTUS Group has acquired the majority of Schlau Elektrotechnik GmbH, a market leader in technical building installations for the logistic sector.

**Proventis Partners advised the seller**

**M&A Sell-Side**

ERBUD S.A. has acquired Bilfinger Rohrleitungsbau GmbH.

**Proventis Partners advised the seller**

**M&A Sell-Side**

Sale of a 100% of the shares of Datahouse (business analytics) to Wüest & Partner, a consulting firm in the property markets.

**Proventis Partners advised the seller**

**M&A Sell-Side**

CONSTELLATION, a Swiss group of investors, has acquired a majority stake in KEBOS Group, a leading provider of water and air hygiene services.

**Proventis Partners advised the seller**

**M&A Buy-Side**

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

**Proventis Partners advised the seller**

**M&A Sell-Side**

Implenia sold its Equipment & Technology Services unit in Austria to SiteLog a subsidiary of Zech Group.

**Proventis Partners advised the seller**

**M&A Sell-Side**

The shareholders of SVEA Building Control Systems GmbH & Co. KG sold their shares in LON to Pulsotronic GmbH & Co. KG.

**Proventis Partnes advised SVEA GmbH & Co. KG**

**M&A Buy-Side**

Sika AG acquired Polypag AG, a leading supplier of specialist foam systems.

**Proventis Partners advised the buyer**

**M&A Sell-Side**

Developer of specialized energy management and simulation software in the real estate sector.

**Proventis Partners advise the seller**

Note: Proventis Partners professionals advised on a few of the transactions in their former roles

# CASE STUDY – SALE OF FRINGSGRUPPE TO VIDIA CLIMATE FUND I

## Proventis Partners advised Fringsgruppe on its partnership with Vidia Climate Fund I

### Proventis Partners' role

**Proventis Partners acted as sole financial advisor to the shareholder of the Fringsgruppe, a leading full-service provider for electrical engineering services, in the sale to Vidia, a German financial sponsor with a focus on the DACH region, Scandinavia, and Italy**

### Transaction milestones

- Following an in-depth preparation phase, Proventis launched a broad auction process in Q3 2025, involving strategic and private equity buyers
- After receiving over 30 non-binding offers, we initiated a second-round process of confirmatory bids with a limited number of carefully selected bidders
- Over the due diligence period with the final three bidders, Vidia emerged as the preferred bidder for final negotiations
- The transaction was completed in May 2026
- The transaction builds on Proventis Partners' strong expertise in the Building Technology sector

### Proventis Partners' added value

- In-depth deal preparation (incl. a financial factbook) to limit time in the market
- Preparation and coordination of highly customized marketing materials (Teaser, Information Memorandum and Management Presentation)
- Coordination and organisation of a competitive auction process with selected strategic and private equity buyers
- Design, coordination, and management of a highly tailored and lean due diligence process in line with the requirements of Fringsgruppe (incl. expert sessions, site visits, VDR and Q&A)
- Strategic and tactical advice at all stages of the transaction, including throughout the complex deal negotiation and execution of the sale documentation

**M&A Sell-Side**

Fringsgruppe

Fringsgruppe, a leading full-service provider for electrical engineering services, joins Vidia.

VIDIA

**Proventis Partners advised the seller**

*"The process was shaped by diverse factors and changing dynamics. Even more, I value the consistently structured, reliable, and results-oriented collaboration.*

*Beyond the professional outcomes, the trust developed and the close teamwork were key contributors to the success of the project.*

*I am grateful to have had Proventis as a strong partner on our side. Together, we succeeded in achieving a compelling transaction outcome"*

**Josef M. Frings**
CEO and Owner Fringsgruppe

# ProventisPartners.

## KEY CONTACTS AT PROVENTIS PARTNERS

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