



Market Overview: Technical Building Services in Germany

Q4/2023 Sector Report

Agenda

1. Introduction
2. The German Crafts Market in a Nutshell
3. Overview of selected Buy-and-Build Platforms
4. Peer Group Valuation
5. Appendix
 - a. Details on Peer Group Valuation
 - b. Details on Buy-and-Build Platforms
 - c. M&A Transactions in the German Crafts Market



Introduction (1/2)

The German market for labor-intensive services related to the construction and use of buildings and the associated technical equipment - e.g. in the areas of electrical installation, HVAC, or fire protection - has been **consolidating at an increasing pace for several years**. Due to the continued positive development of the construction industry and the proven "Covid resilience", both strategic buyers and financial investors are showing high interest in acquiring well-managed medium-sized technical building services and facility management companies as well as planning and building engineering specialists.

Of course, the increase in interest rates in recent months did not completely bypass the market. Nevertheless, many companies in the field of technical building solutions ("TBS") and other craftsmen can look forward to full order books and therefore do not expect any significant decline in turnover - especially as the interest rate turnaround primarily affects new residential construction, rather than investment projects by industrial companies or the public sector.

In the long term, the demand for energy-efficient, sustainable living space will remain high in many urban centers and prosperous regions. The continuous investment need in building infrastructure is further driven by the "European Green Deal" and/or the German Energy Efficiency Act.

"The old adage 'Handwerk hat goldenen Boden'* will not be so easily displaced!"

Richard von Weizsäcker, former German Federal President

**A trade in hand finds gold in every land*

Need for skilled labour and technical innovations drive M&A

Strategic investors such as facility managers, larger construction companies, or property companies aim to **secure resources, expertise, new locations, and skilled workers** through targeted acquisitions and expand sales with adjacent services.

As smart homes, heat pumps, Industry 4.0 and BIM are also merging previously separate disciplines, there is an increasing demand for interdisciplinary services. To provide an example, the Elevion Group, which belongs to the Czech energy supplier CEZ, has developed into a broad-based "energy service company with a 360° service portfolio" that provides comprehensive energy services.

The product area of technical building solutions is also benefiting from these developments. Strategically well-positioned companies are increasingly attracting the interest of large strategic providers such as Lindab, Trane Technologies, Trox, and Systemair.

With the acquisition of HEIFO (refrigeration and AC installations), Epta SpA, an Italian producer of cooling equipment, executed a **forward integration strategy**. Same applies to Swiss serial timber production expert NOKERA with the acquisition of R+S Group (HVAC and electrical installation) from Deutsche Beteiligungs AG.

Insurance companies entered the crafts market

In the field of water and fire damage restoration – M&A wise one of the most active verticals – insurance groups such as Provinzial, Sparkassen-Versicherung or R+V have started to acquire craft businesses in order to reduce damage repair costs and gain access to skilled labor forces. Other consolidators are backed by financial investors.

Introduction (2/2)

TBS (still) in the focus of sponsors

Financial investors are consolidating the still very fragmented German “Handwerker” market through buy-and-build concepts in order to form an integrated group, comprising several small and medium-sized businesses, with each 50 to 100 employees. Eckert Group, which, as a portfolio company of financial investor Triton, represents a rather prominent example of a buy-and-build approach. Since 2022, Eckert Group has already successfully merged half a dozen refrigeration and air conditioning installation companies. Groups such as HWP Handwerkspartner (owned by Family Office Goldbeck), or Builtech, backed by the Munich-based private equity house Auctus are further examples, however, forming powerful units with several disciplines.

With this publication, we would like to provide an overview of major market consolidators – partly backed by financial sponsors – active in the German TBS market and adjacent sectors.



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Key Takeaways



- Ongoing consolidation with PV installation, refrigeration & AC and damage restoration as “hottest” verticals
- Numerous “Roll-ups” of PE firms or Family Offices are seeking acquisitions
- 19 buy and build platforms with a holding period of 3+ years
- Trend towards interdisciplinary groups
- Valuations from 5-6x EBITDA for smaller, owner-managed businesses up to 7-8x EBITDA and above for larger, more professional setups
- Recurring and predictable (maintenance) revenues are fostering valuations
- Listed peers currently trade at approx. 8.3x EBITDA_{2023E}

Selected IMAP Transactions and Valuation Trends

IMAP is considered one of the most active M&A advisors in Technical Building Services and adjacent Areas

 <p>WSH WURZINGER</p> <p>has been acquired by</p> 	 <p>m+m Gebäudetechnik</p> <p>has been acquired by</p> 	 <p>Alexander Ochs Gruppe DREIFACH STARK EINFACH GUT</p> <p>has been acquired by</p> 	 <p>Christ & Wirth Haustechnik GmbH</p> <p>has been acquired by</p> 	 <p>COMMONWEALTH ELECTRICAL TECHNOLOGIES</p> <p>has been acquired by</p> 
 <p>DPG Deutsche Elektro Prüfgesellschaft <i>Persönlich. Kompetent. Sicher.</i></p> <p>has been acquired by</p> 	 <p>KÜBLER Energiesparende Heißeinheiten</p> <p>has been acquired by</p> 	 <p>FELDERER LUFT IST UNSER LEBEN</p> <p>has been acquired by</p> 	 <p>RAAB LÜFTUNGSTECHNIK</p> <p>has been acquired by</p> 	 <p>nexton® Building Services</p> <p>has been acquired by</p> 
 <p>8 TBS companies Finland</p> <p>have been acquired by</p> 	 <p>FRONTLINE CONCRETE CONTRACTING, LLC</p> <p>has been acquired by</p> 	 <p>RK ELECTRIC Full-Service Electrical and Data Contractor</p> <p>has been acquired by</p> 	 <p>THE SAFETY GROUP</p> <p>has been acquired by</p> 	 <p>CHINOOK</p> <p>has been acquired by</p> 

Together with our international IMAP colleagues, we advised on **20+ deals within the German and international TBS sector over the last 24 months**

Major deal drivers:

- Succession planning of entrepreneurs
- Shortage of skilled labour („Acquisition Hire“)
- Clear trend towards merging mechanical and electrical skills

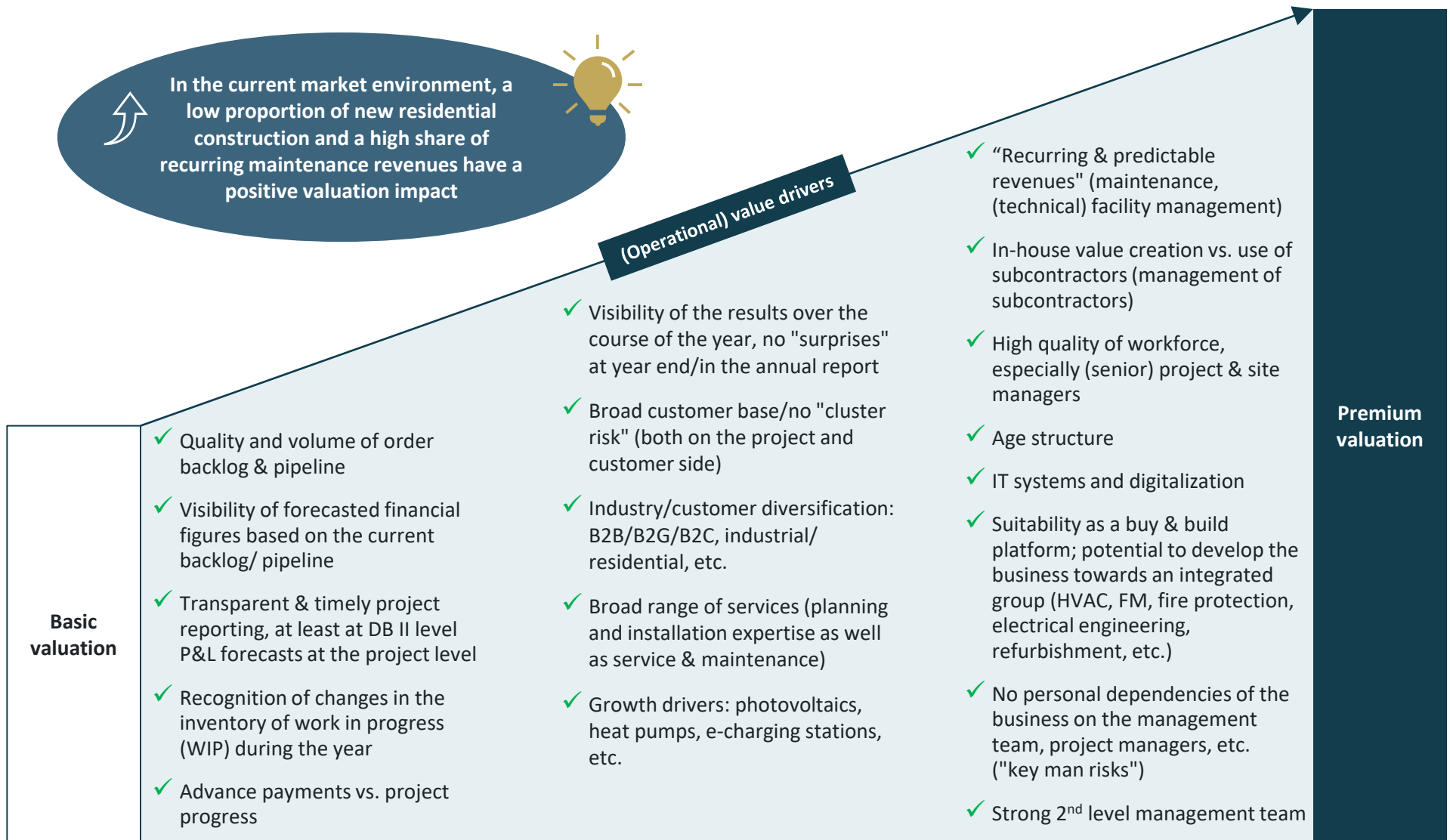
Valuation considerations:

EBIT(DA) multiples typically range between 5-6x for smaller entities with historically grown structures and 7-8x for larger, more professional entities – in some cases valuations can be well above



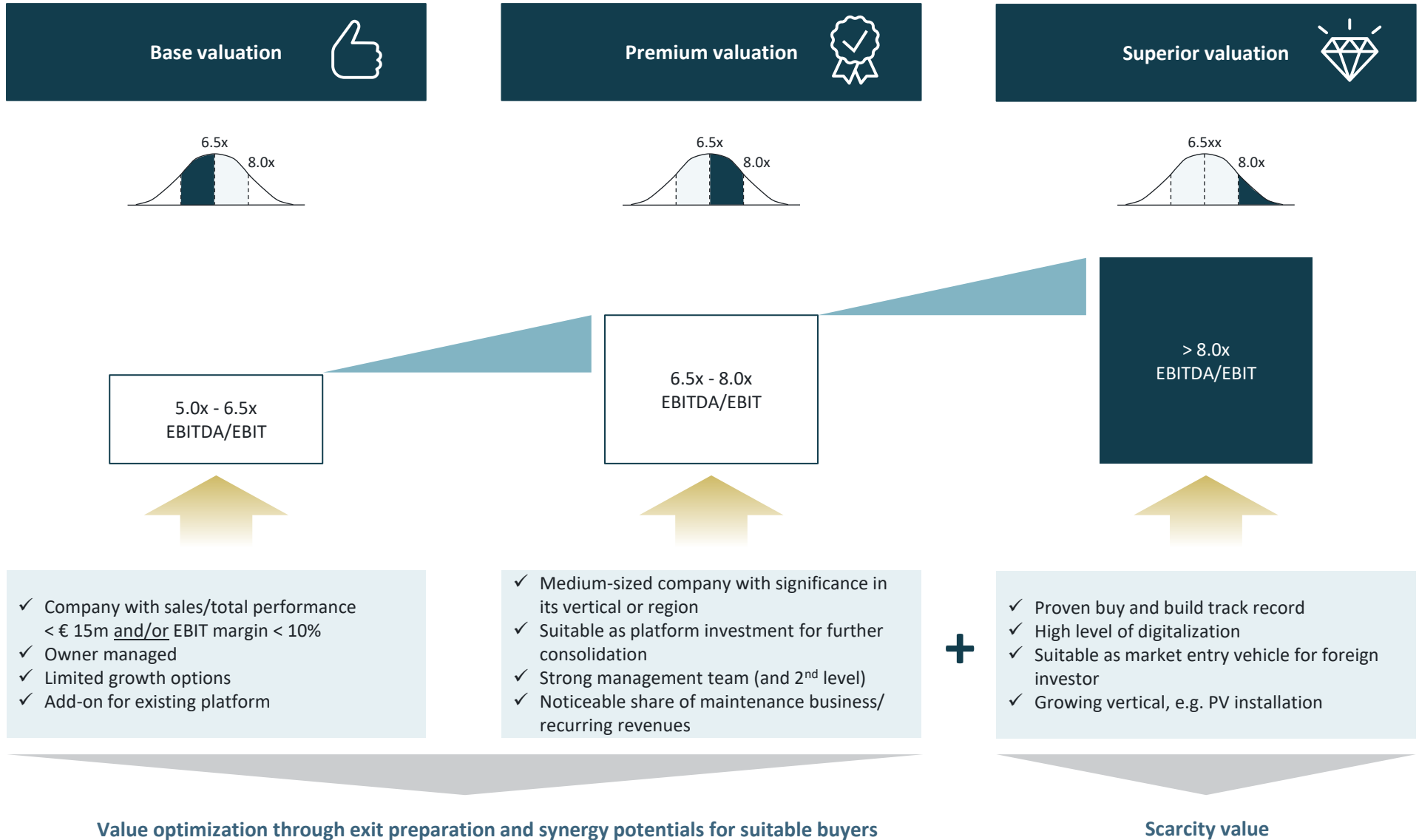
Characteristics of "Good" Craft Companies in M&A Processes

Lessons learned from ongoing and completed Mandates



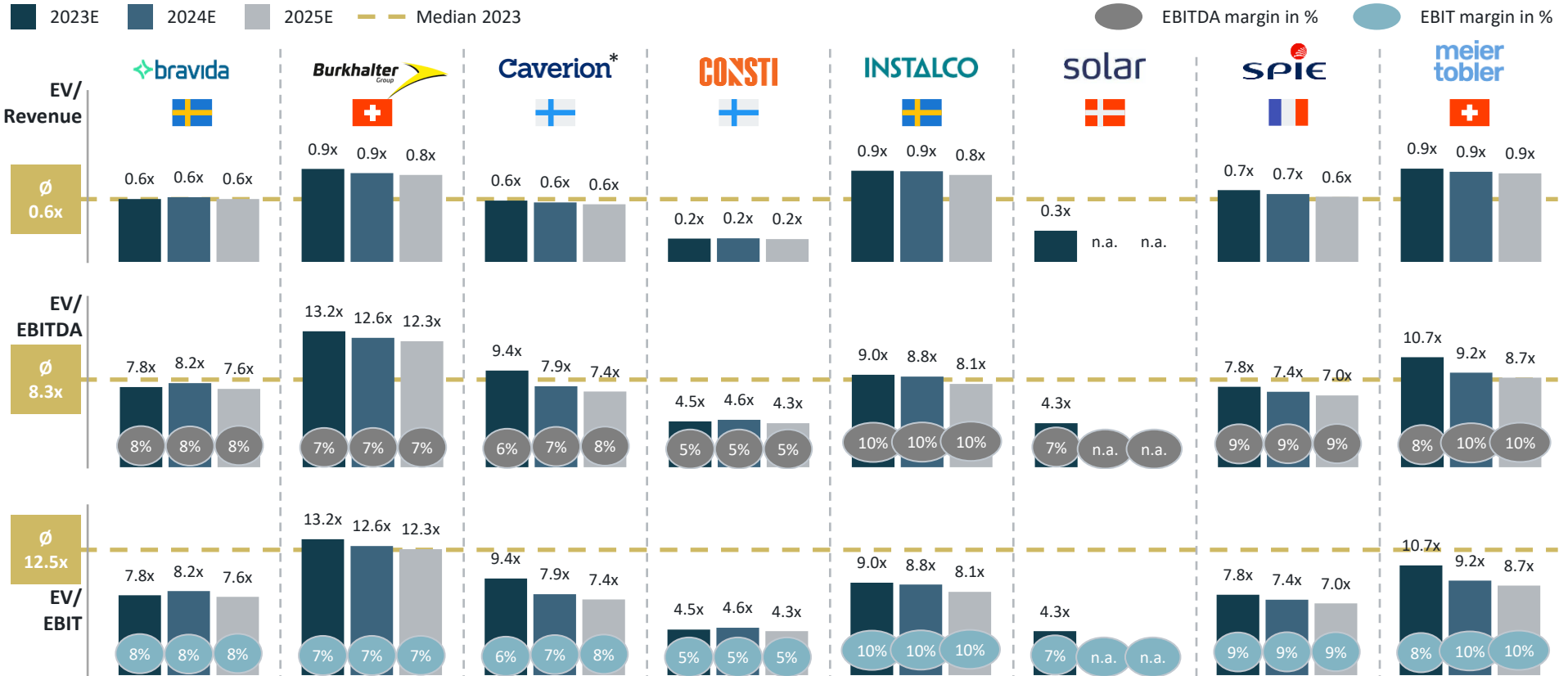
Valuation Drivers

Valuation clearly correlates with Size, Profitability and Level of Professionalism of the Target



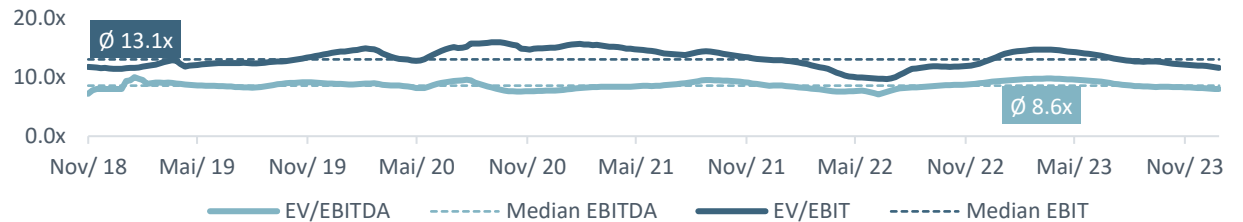
Valuation of listed TBS Companies

The Peer Group currently trades at approx. 8.3x EBITDA_{2023E} or 12.5x EBIT_{2023E}



Development of Last Twelve Months ("LTM") Multiples

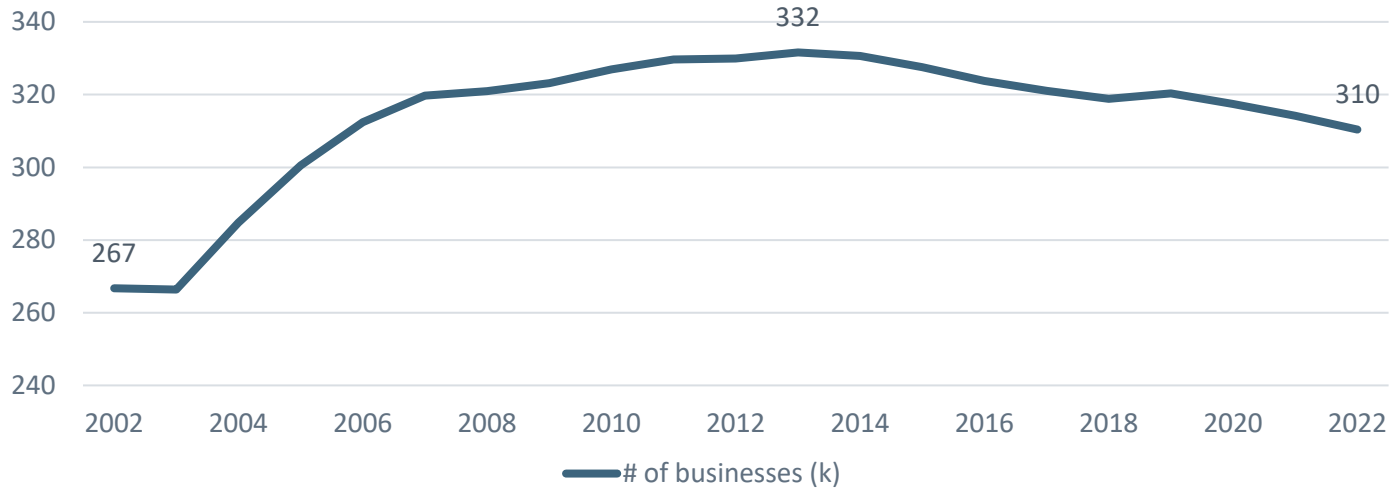
Listed installation and technical building services companies in Europe are currently trading slightly below 5yrs LTM-average of 8.6x EBITDA or 13.1x EBIT, respectively



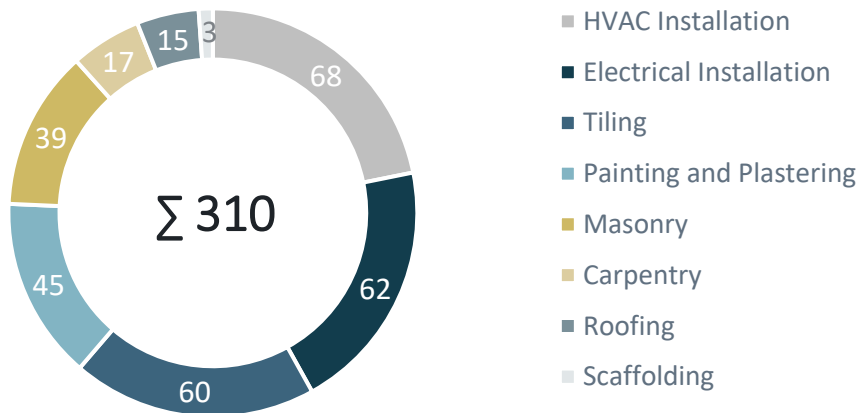
German Crafts Market – Overview

As per end of 2022, c. 310.000 Technical Building Services Businesses¹⁾ were registered in Germany

Number of Construction-related/TBS Crafts Companies¹⁾ (in thousands)



TBS Companies per Vertical (in thousands)



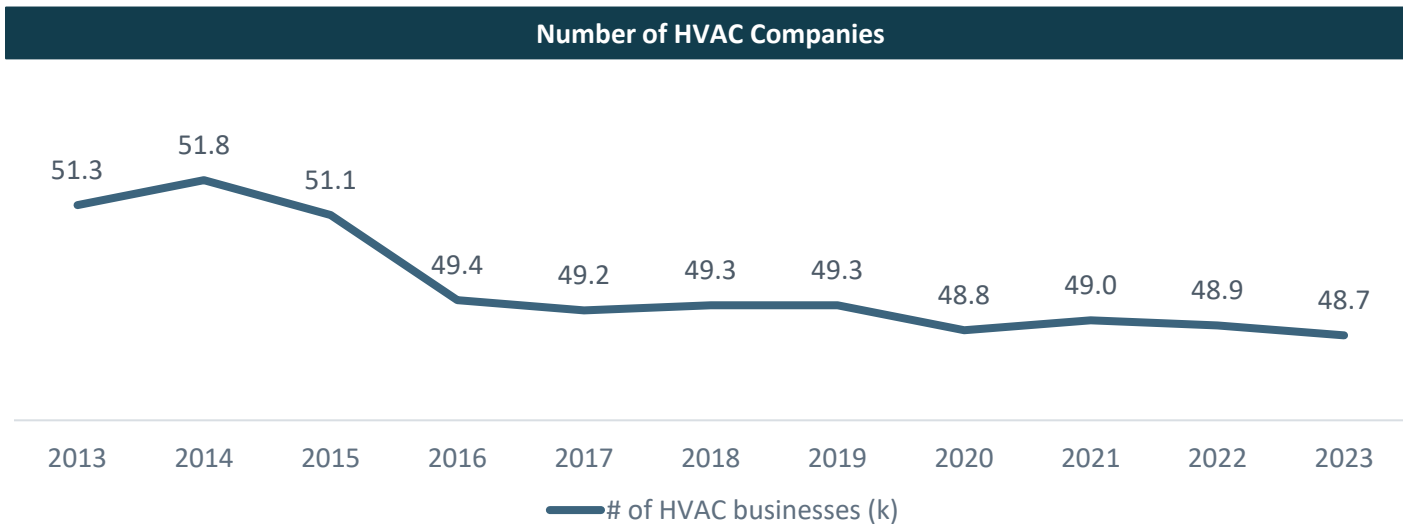
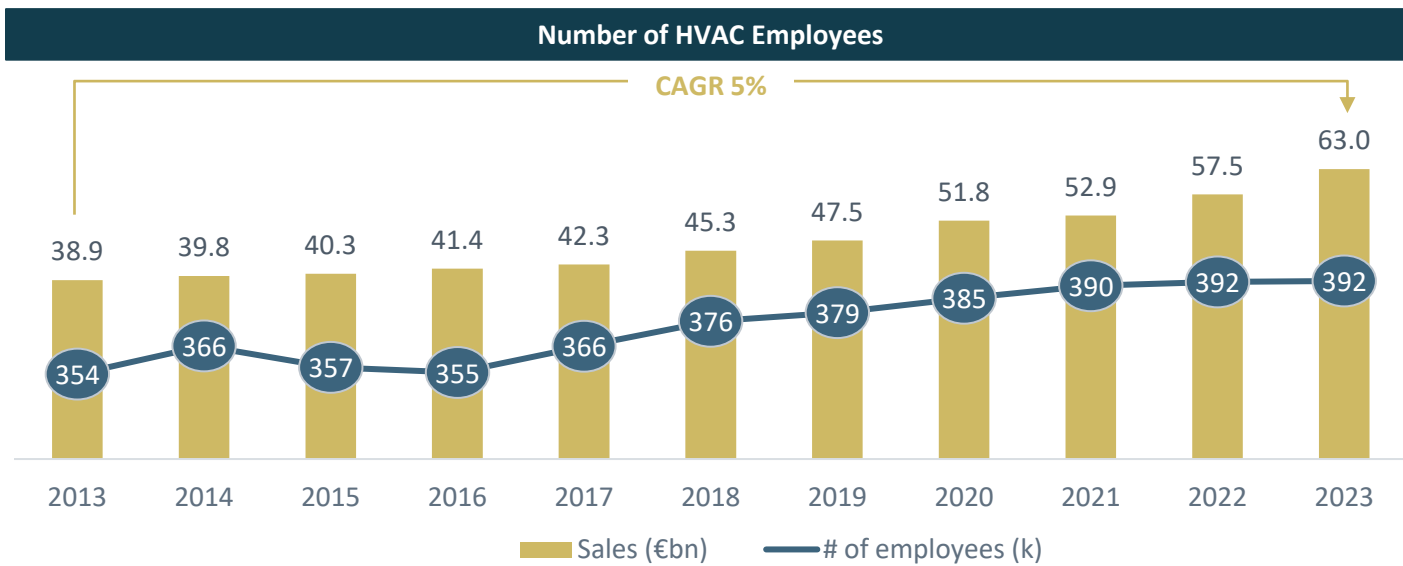
Germany has more than one million handicraft businesses. For the purpose of this market report, we take approx. 310.000 companies into consideration, having a relation to the construction sector (technical building services/TBS). Other professions would, *inter alia*, include bakers, opticians or car mechanics

Over the last ten years, the number of construction-related businesses has decreased slightly, primarily caused by the shortage of skilled labor and the lack of succession solutions for retiring entrepreneurs as well as the consolidation trend in the German crafts market

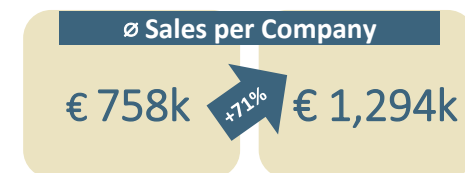
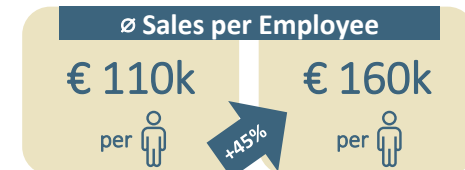
As of 2022, most businesses are registered in the fields of HVAC installation (68k), electrical installation (62k), and tiling (60k)

Focus Vertical HVAC Installation

HVAC has been in the Spotlight of professional Investors over the last Years, resulting in a notable Market Consolidation



2013 vs 2023

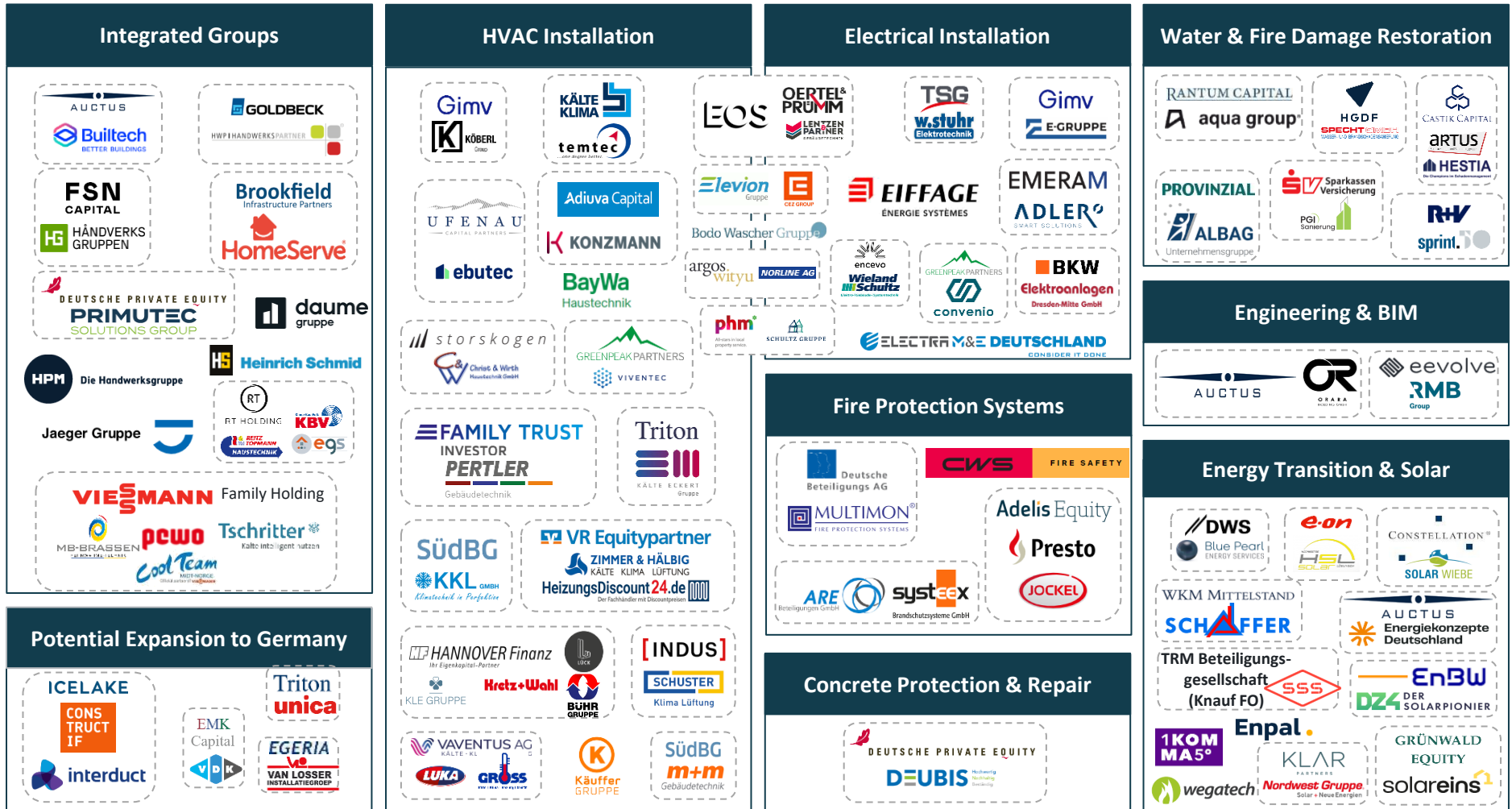


The German HVAC market has a volume of approx. € 63bn (5% CAGR₂₀₁₃₋₂₀₂₃)

Increased sales and number of employees despite a declining number of registered HVAC companies indicate an ongoing trend of market consolidation

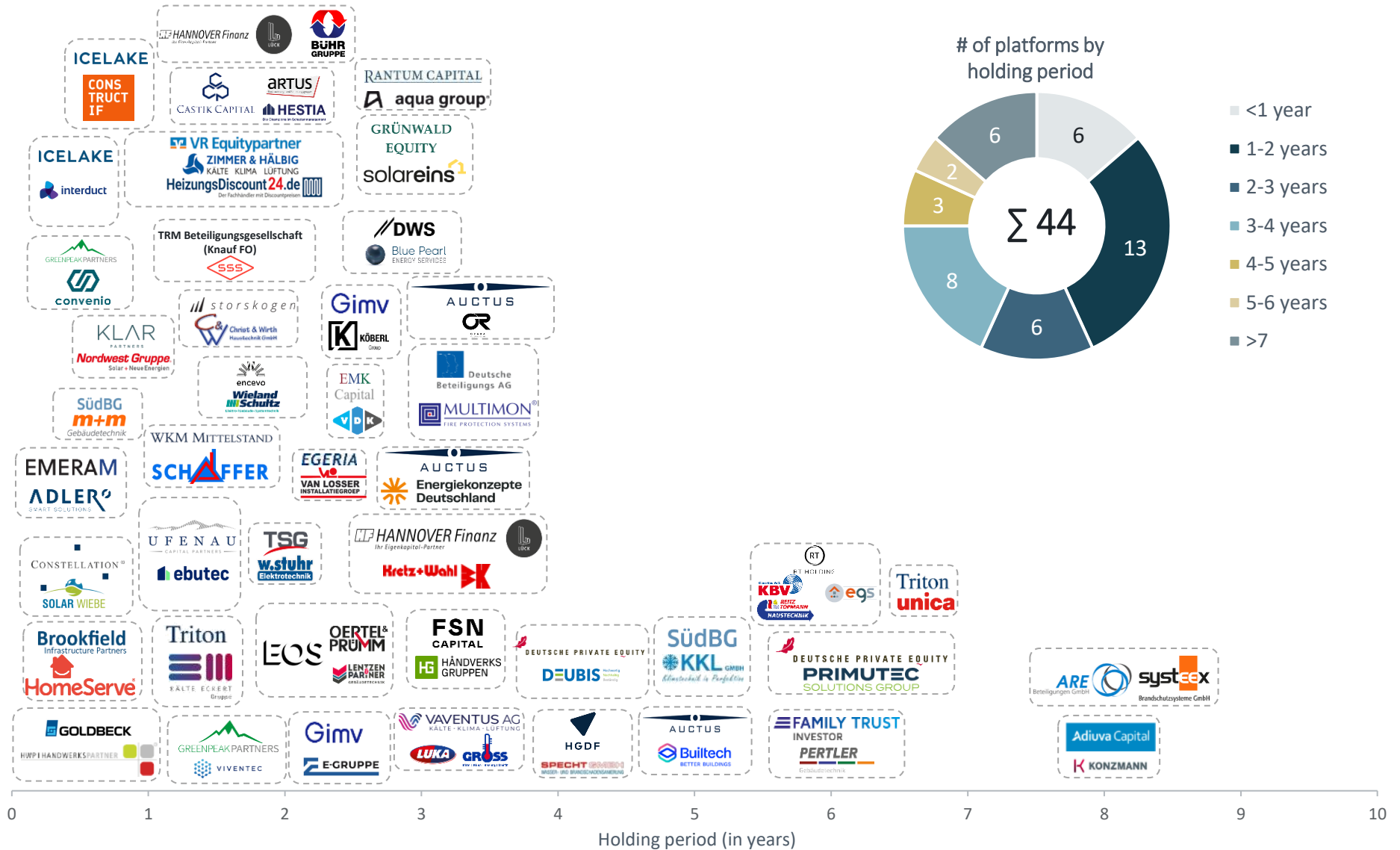
Current M&A Environment in the TBS Sector

Numerous "Roll-ups" in the TBS Market, which are mostly financed by Private Equity Funds or Family Offices, are - more or less actively - seeking Acquisitions





















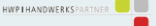























































Holding Period of Selected TBS Platforms

Out of 44 Buy-and-Build Platforms, 19 have been in the Sponsor's Portfolio for more than 3 Years

























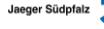




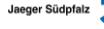




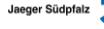



































Detail Overview of Buy-and-Build Platforms

Integrated Groups (1/3)

	Owner	KPIs	Description	Add-ons and Acquisitions																		
	 Acquired 2018	 Total output (€m) 200+ EBITDA (€m) 22.0 Employees 1,000 Add-ons 27	Platform for technical building services in the DACH region. With more than 20 add-ons the company operates as a one-stop shop for various TBS including heating, sanitary, electrical, air condition, automation and technical building envelope solutions.	<table border="1"> <thead> <tr> <th>Year</th> <th>Company</th> <th>Services</th> </tr> </thead> <tbody> <tr> <td>2022</td> <td> ELEKTRO STEIGER</td> <td>Electrical engineering</td> </tr> <tr> <td>2023</td> <td> FLOSSMANN & GRÜNBECK</td> <td>HVAC</td> </tr> <tr> <td>2023</td> <td> ZIPP</td> <td>HVAC</td> </tr> <tr> <td>2023</td> <td> hofmann anlagentechnik gmbh</td> <td>Electrical engineering</td> </tr> <tr> <td>2023</td> <td> GSM HEIZUNG SANITÄR</td> <td>HVAC</td> </tr> </tbody> </table>	Year	Company	Services	2022	 ELEKTRO STEIGER	Electrical engineering	2023	 FLOSSMANN & GRÜNBECK	HVAC	2023	 ZIPP	HVAC	2023	 hofmann anlagentechnik gmbh	Electrical engineering	2023	 GSM HEIZUNG SANITÄR	HVAC
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	 Acquired 2023	 Total output (€m) 130.0 EBITDA (€m) c. 15 Employees 1,000 Add-ons 29	The TBS platform HWP Handwerkspartner which was owned by Adiuvia Capital until April 2023, is a holding with craftsman shops in more than 15 sites in Germany and Luxemburg. The group's focus is on painting and decorating works, technical building services and building protection services.	<table border="1"> <thead> <tr> <th>Year</th> <th>Company</th> <th>Services</th> </tr> </thead> <tbody> <tr> <td>2022</td> <td> KS Elektrotechnik Daxentechnik</td> <td>Electrical engineering</td> </tr> <tr> <td>2023</td> <td> GTB. UNTERNEHMENSGRUPPE</td> <td>TBS</td> </tr> <tr> <td>2023</td> <td> JESSEN & CHRISTIANSEN Malermeister & Expeditoren GmbH</td> <td>Painting services</td> </tr> <tr> <td>2023</td> <td> ABV Bau Urdorfer</td> <td>Building sealing</td> </tr> <tr> <td>2023</td> <td> GEBR. WACHS Gebäudetechnik für die Sanitär</td> <td>HVAC</td> </tr> </tbody> </table>	Year	Company	Services	2022	 KS Elektrotechnik Daxentechnik	Electrical engineering	2023	 GTB. UNTERNEHMENSGRUPPE	TBS	2023	 JESSEN & CHRISTIANSEN Malermeister & Expeditoren GmbH	Painting services	2023	 ABV Bau Urdorfer	Building sealing	2023	 GEBR. WACHS Gebäudetechnik für die Sanitär	HVAC
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	Schmid Family Founded 1910	 Total output (€m) 779.4 EBITDA (€m) n.a. Employees 6,000 Add-ons n.a.	With more than 180 sites, Heinrich Schmid is one of the largest technical building service groups in DACH and employs painters, dry builders, steelworkers, tilers and other craftsmen. The group focuses on organic and inorganic growth and acquired more than 40 craft businesses within the last five years.	<table border="1"> <thead> <tr> <th>Year</th> <th>Company</th> <th>Services</th> </tr> </thead> <tbody> <tr> <td>2022</td> <td> THOMA</td> <td>Plastering services</td> </tr> <tr> <td>2022</td> <td> DISSELKAMP</td> <td>Painting services</td> </tr> <tr> <td>2022</td> <td></td> <td>Painting services</td> </tr> <tr> <td>2022</td> <td> ofe</td> <td>Painting services</td> </tr> <tr> <td>2023</td> <td></td> <td>Painting services</td> </tr> </tbody> </table>	Year	Company	Services	2022	 THOMA	Plastering services	2022	 DISSELKAMP	Painting services	2022		Painting services	2022	 ofe	Painting services	2023		Painting services
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	 Founded 2020	 Total output (€m) 567.4 EBITDA (€m) n.a. Employees 4,300 Add-ons 132	Handverksgruppen is a Nordic handicraft platform mainly focusing on painting services and surface treatment services such as masonry sealing, tiling, and flooring. The group was founded by the merger of 30 handicraft businesses in Norway in July 2020 and has since then, expanded its business to Sweden and Denmark. The group entered the German market in 2023.	<table border="1"> <thead> <tr> <th>Year</th> <th>Company</th> <th>Services</th> </tr> </thead> <tbody> <tr> <td>2023</td> <td> LODDE MALERI AB</td> <td>Painting services</td> </tr> <tr> <td>2023</td> <td> CITY GOLV</td> <td>Flooring services</td> </tr> <tr> <td>2023</td> <td> DALADO MALERISERVICE AB</td> <td>Painting services</td> </tr> <tr> <td>2023</td> <td> DEXTRTY GROUP</td> <td>Painting services</td> </tr> <tr> <td>2023</td> <td> hans ubelacker </td> <td>Surface treatments</td> </tr> </tbody> </table>	Year	Company	Services	2023	 LODDE MALERI AB	Painting services	2023	 CITY GOLV	Flooring services	2023	 DALADO MALERISERVICE AB	Painting services	2023	 DEXTRTY GROUP	Painting services	2023	 hans ubelacker 	Surface treatments
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Detail Overview of Buy-and-Build Platforms

Integrated Groups (2/3)

	Owner	KPIs	Description	Add-ons and Acquisitions																		
	 Mecklenburg Family Founded 1989	Total output (€m) 800+ EBITDA n.a. Employees 4,300 Add-ons 153	The family-owned HPM has handcraft businesses in more than 80 sites in Germany and Austria, focusing on painting, TBS, and window and façade services. The business focus is B2B, with the real estate industry being the largest client group with more than one-third of the group's total output.	<table border="1"> <thead> <tr> <th>Year</th> <th>Company</th> <th>Services</th> </tr> </thead> <tbody> <tr> <td>2020</td> <td></td> <td>PV plant installation</td> </tr> <tr> <td>2021</td> <td></td> <td>Flooring services</td> </tr> <tr> <td>2022</td> <td></td> <td>TBS</td> </tr> <tr> <td>2022</td> <td></td> <td>Electrical engineering</td> </tr> <tr> <td>2023</td> <td></td> <td>Painting services</td> </tr> </tbody> </table>	Year	Company	Services	2020		PV plant installation	2021		Flooring services	2022		TBS	2022		Electrical engineering	2023		Painting services
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2023		Painting services																				
	 Jaeger Family Founded 1882	Total output (€m) 500+ EBITDA (€m) n.a. Employees 2,550 Add-ons 80	The Dortmund-based family-owned Jaeger group has 50 sites in Germany and is divided into five sector groups: Jaeger Ausbau (interior construction), Kramer Gruppe (civil engineering), Jaeger Bernburg (infrastructure construction), Haakshorst (line construction), and Jaeger Beteiligungen (other services such as glas processing).	<table border="1"> <thead> <tr> <th>Year</th> <th>Company</th> <th>Services</th> </tr> </thead> <tbody> <tr> <td>2004</td> <td></td> <td>IT Services</td> </tr> <tr> <td>2008</td> <td></td> <td>Glass work</td> </tr> <tr> <td>2019</td> <td></td> <td>Surface coating</td> </tr> <tr> <td>2022</td> <td></td> <td>Earthworks and demolition work</td> </tr> <tr> <td>2022</td> <td></td> <td>Environmental services</td> </tr> </tbody> </table>	Year	Company	Services	2004		IT Services	2008		Glass work	2019		Surface coating	2022		Earthworks and demolition work	2022		Environmental services
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	 Daume Family Founded 1949	Total output (€m) 190.0 EBITDA (€m) n.a. Employees 1,200 Add-ons 18	Daume Group is an established provider of supply engineering services, such as the construction of district heating pipelines, and technical building services such as HVAC. The group has 30 sites in Germany and is owned and managed by the Daume family who founded the business in 1949.	<table border="1"> <thead> <tr> <th>Year</th> <th>Company</th> <th>Services</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td></td> <td>Pumps service</td> </tr> <tr> <td>2021</td> <td></td> <td>HVAC</td> </tr> <tr> <td>2022</td> <td></td> <td>Facility management</td> </tr> <tr> <td>2022</td> <td></td> <td>HVAC</td> </tr> <tr> <td>2023</td> <td></td> <td>Cooling and air conditioning</td> </tr> </tbody> </table>	Year	Company	Services	2021		Pumps service	2021		HVAC	2022		Facility management	2022		HVAC	2023		Cooling and air conditioning
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	 Brookfield Infrastructure Partners Acquired 2023	Total output (€m) c. 1.5bn EBITDA (€m) 137.2 Employees 9,000 Add-ons n.a.	The England-based company HomeServe, which has been acquired by Brookfield for c. £4 bn in January 2023, focuses on subscription-based emergency services in the TBS segment, such as repairs of plumbing, heating, and electrics and home energy efficiency solutions. The company operates branches in the UK, France, Belgium, Spain, Portugal, Germany, the US, Canada, and Japan.	<table border="1"> <thead> <tr> <th>Year</th> <th>Company</th> <th>Services</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td></td> <td>HVAC</td> </tr> <tr> <td>2022</td> <td></td> <td>Energy efficiency renovations</td> </tr> <tr> <td>2022</td> <td></td> <td>Plumbing and electrical engineering</td> </tr> <tr> <td>2023</td> <td></td> <td>HVAC</td> </tr> <tr> <td>2023</td> <td></td> <td>HVAC and electrical engineering</td> </tr> </tbody> </table>	Year	Company	Services	2021		HVAC	2022		Energy efficiency renovations	2022		Plumbing and electrical engineering	2023		HVAC	2023		HVAC and electrical engineering
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
































Detail Overview of Buy-and-Build Platforms

Integrated Groups (3/3)

	Owner	KPIs	Description	Add-ons and Acquisitions																								
	 <p>Acquired 2017</p>	<p>Revenue (€m) 314.0</p> <p>EBITDA (€m) n.a.</p> <p>Employees 1,100</p> <p>Add-ons 10</p>	<p>Primutec is one of the market-leading companies in the German roofing business, especially known for its flat roof-building activities. The company has more than 90 years of experience and operates from 35 sites. With six acquisitions in Germany and the Netherlands since 2020, Primutec managed to more than double its revenue.</p>	<table border="1"> <thead> <tr> <th>Year</th> <th>Company</th> <th>Services</th> </tr> </thead> <tbody> <tr> <td>2020</td> <td> Röckl <small>Bauabdichtung - Spengler</small></td> <td>Roofing services</td> </tr> <tr> <td>2020</td> <td> NAB <small>Elektronenverspannung</small></td> <td>Lightning protection</td> </tr> <tr> <td>2020</td> <td> patina</td> <td>Roofing services</td> </tr> <tr> <td>2021</td> <td> NIGW</td> <td>Roofing and facade decoration services</td> </tr> <tr> <td>2023</td> <td> clen solar <small>Die Energie für Ihre Dach</small></td> <td>Solar systems</td> </tr> </tbody> </table>	Year	Company	Services	2020	 Röckl <small>Bauabdichtung - Spengler</small>	Roofing services	2020	 NAB <small>Elektronenverspannung</small>	Lightning protection	2020	 patina	Roofing services	2021	 NIGW	Roofing and facade decoration services	2023	 clen solar <small>Die Energie für Ihre Dach</small>	Solar systems						
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	 <p>RT HOLDING</p> <p>Acquired 2017</p>	<p>Revenue (€m) n.a.</p> <p>EBITDA (€m) n.a.</p> <p>Employees n.a.</p> <p>Add-ons 1</p>	<p>The RT Holding holds various companies in HVAC, IT, architecture, fire protection, and other TBS-related businesses. Most companies are located in the Gießen area in Hesse. The group aims to connect different subsegments of the building industry in order to optimize the value chain.</p>	<table border="1"> <thead> <tr> <th>Year</th> <th>Company</th> <th>Services</th> </tr> </thead> <tbody> <tr> <td>2023</td> <td> KBV</td> <td>HVAC</td> </tr> </tbody> </table>	Year	Company	Services	2023	 KBV	HVAC																		
Year	Company	Services																										
2023	 KBV	HVAC																										
   	 <p>Family Holding</p> <p>Founded 1949</p>	<p>Revenue (€m) c. 480</p> <p>EBITDA (€m) n.a.</p> <p>Employees c. 3,000</p> <p>Add-ons 12</p>	<p>The Viessmann family started to invest in installation companies in foreign markets and abstained from making competition to their clients (i.e. HVAC installation companies) in Germany. After the sale of the core business to Carrier a strengthening of their German portfolio seems to be possible.</p>	<table border="1"> <thead> <tr> <th>Year</th> <th>Company</th> <th>Services</th> </tr> </thead> <tbody> <tr> <td>2017</td> <td> LämpöYkkönen</td> <td>HVAC (Finland)</td> </tr> <tr> <td>2019</td> <td> pewo</td> <td>HVAC (heat transfer stations)</td> </tr> <tr> <td>2020</td> <td> ThermoWise</td> <td>HVAC (South Africa)</td> </tr> <tr> <td>2021</td> <td> PRIVA</td> <td>HVAC/Smart building (NL)</td> </tr> <tr> <td>2021</td> <td> MB-BRÄSSEN</td> <td>HVAC (heat transfer stations)</td> </tr> <tr> <td>2021</td> <td> Kapslan</td> <td>HVAC (NL)</td> </tr> <tr> <td>2022</td> <td> 0800 REPAIR</td> <td>HVAC & Renewables (UK)</td> </tr> </tbody> </table>	Year	Company	Services	2017	 LämpöYkkönen	HVAC (Finland)	2019	 pewo	HVAC (heat transfer stations)	2020	 ThermoWise	HVAC (South Africa)	2021	 PRIVA	HVAC/Smart building (NL)	2021	 MB-BRÄSSEN	HVAC (heat transfer stations)	2021	 Kapslan	HVAC (NL)	2022	 0800 REPAIR	HVAC & Renewables (UK)
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Detail Overview of Buy-and-Build Platforms

HVAC Installation (1/4)

	Owner	KPIs	Description	Add-ons and Acquisitions																		
	 <p>Mr. Reiner Bertuleit and Mr. Jan Bökenkröger</p> <p>Founded 1979</p>	<p>Total output (€m) 25+</p> <p>EBITDA (€m) n.a.</p> <p>Employees 250</p> <p>Add-ons 6</p>	<p>Kälte-Klima Group, a company with origins in the 19th century, is a Germany-wide service provider for HVAC services. The service portfolio contains emergency services, facility management, and the planning and construction of ventilation and air conditioning systems. The company Temtec is a joint venture of the Kälte-Klima group and other partner companies in the HVAC segment.</p>	<table border="1"> <thead> <tr> <th>Year</th> <th>Company</th> <th>Services</th> </tr> </thead> <tbody> <tr> <td>1987</td> <td>Johannes Mattern Kälte-Klima GmbH</td> <td>HVAC</td> </tr> <tr> <td>1987</td> <td>Art Bertuleit Kälte-Klima GmbH</td> <td>HVAC</td> </tr> <tr> <td>1990</td> <td>Kälte-Klima GmbH Dresden</td> <td>HVAC</td> </tr> <tr> <td>2003</td> <td> temtec</td> <td>HVAC</td> </tr> <tr> <td>2010</td> <td>Bavaria Kälte-Klima GmbH</td> <td>HVAC</td> </tr> </tbody> </table>	Year	Company	Services	1987	Johannes Mattern Kälte-Klima GmbH	HVAC	1987	Art Bertuleit Kälte-Klima GmbH	HVAC	1990	Kälte-Klima GmbH Dresden	HVAC	2003	 temtec	HVAC	2010	Bavaria Kälte-Klima GmbH	HVAC
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2010	Bavaria Kälte-Klima GmbH	HVAC																				
	 <p>Gimv</p> <p>Acquired 2020</p>	<p>Total output (€m) c. 100</p> <p>EBITDA (€m) n.a.</p> <p>Employees 350</p> <p>Add-ons 3</p>	<p>Köberl Group, originally consisting of the facility management firm GEMA Gebäudemanagement GmbH & Co. KG and the wastewater technology firm Fink Gebäudetechnik GmbH & Co. KG, started its growth strategy after the acquisition by GIMV in 2020. Köberl concentrates on HVAC-related services such as facility management and technical building services.</p>	<table border="1"> <thead> <tr> <th>Year</th> <th>Company</th> <th>Services</th> </tr> </thead> <tbody> <tr> <td>2020</td> <td> Immobilienmanagement GmbH</td> <td>Facility management</td> </tr> <tr> <td>2022</td> <td> KRIOTEC</td> <td>Cooling, refrigeration and air conditioning</td> </tr> <tr> <td>2023</td> <td> RRS</td> <td>Wastewater technology and pipe cleaning</td> </tr> </tbody> </table>	Year	Company	Services	2020	 Immobilienmanagement GmbH	Facility management	2022	 KRIOTEC	Cooling, refrigeration and air conditioning	2023	 RRS	Wastewater technology and pipe cleaning						
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	 <p>Dr. Hubert Bock Dr. Lars Wiegmann</p> <p>Majority acquired 2007</p>	<p>Total output (€m) 110.0</p> <p>EBITDA (€m) 11.0</p> <p>Employees 800</p> <p>Add-ons 27</p>	<p>Käuffer Group serves both private (25%) and business (75%) clients via its 18 sites in Germany. The services offered comprise HVAC, TBS, cooling, measurement and control technology, facility management, and hygiene solutions. With roots dating back to 1866, Käuffer is considered a pioneer of energy saving.</p>	<table border="1"> <thead> <tr> <th>Year</th> <th>Company</th> <th>Services</th> </tr> </thead> <tbody> <tr> <td>2017</td> <td> LKK</td> <td>HVAC</td> </tr> <tr> <td>2019</td> <td> GRAF</td> <td>HVAC</td> </tr> <tr> <td>2019</td> <td> LWK</td> <td>Ventilation</td> </tr> <tr> <td>2020</td> <td> Kreiplmannert</td> <td>Cooling and air conditioning</td> </tr> <tr> <td>2022</td> <td> Aumüller</td> <td>Fire protection services</td> </tr> </tbody> </table>	Year	Company	Services	2017	 LKK	HVAC	2019	 GRAF	HVAC	2019	 LWK	Ventilation	2020	 Kreiplmannert	Cooling and air conditioning	2022	 Aumüller	Fire protection services
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	 <p>UFENAU CAPITAL PARTNERS</p> <p>Founded 2022</p>	<p>Total output (€m) n.a.</p> <p>EBITDA (€m) n.a.</p> <p>Employees 120</p> <p>Add-ons 2</p>	<p>Ebutec Group joined the market in 2022 through the acquisition of HRW Gebäudetechnik, a firm focusing on measuring and control technology, ventilation and air conditioning, and aTmos group, focusing on roof and façade renovations, ventilation systems, heating, and sun protection. Before the acquisition, HRW already pursued a buy-and-build strategy with with three acquisitions since 2014.</p>	<table border="1"> <thead> <tr> <th>Year</th> <th>Company</th> <th>Services</th> </tr> </thead> <tbody> <tr> <td>2022</td> <td> HRW</td> <td>Facility management, HVAC and MCT</td> </tr> <tr> <td>2022</td> <td> aTmos</td> <td>Ventilation</td> </tr> </tbody> </table>	Year	Company	Services	2022	 HRW	Facility management, HVAC and MCT	2022	 aTmos	Ventilation									
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Detail Overview of Buy-and-Build Platforms

HVAC Installation (2/4)

	Owner	KPIs	Description	Add-ons and Acquisitions																		
 <p>VAVENTUS AC KÄLTE · KLIMA · LUFTUNG</p>	 <p>Mr. Torsten Adam and Mr. Peter Klose Founded 2020</p>	<p>Total output (€m) 55+</p> <p>EBITDA (€m) n.a.</p> <p>Employees 350+</p> <p>Add-ons 12</p>	<p>Vaventus Group is a buy-and-build platform with a clear focus on small and medium-sized HVAC businesses.</p>	<table border="1"> <thead> <tr> <th>Year</th> <th>Company</th> <th>Services</th> </tr> </thead> <tbody> <tr> <td>2023</td> <td> prosermo</td> <td>HVAC</td> </tr> <tr> <td>2023</td> <td> LUKA</td> <td>HVAC</td> </tr> <tr> <td>2023</td> <td> EBENRECHT</td> <td>HVAC</td> </tr> <tr> <td>2023</td> <td> B&B</td> <td>HVAC</td> </tr> <tr> <td>2023</td> <td> ATHOKA</td> <td>HVAC</td> </tr> </tbody> </table>	Year	Company	Services	2023	 prosermo	HVAC	2023	 LUKA	HVAC	2023	 EBENRECHT	HVAC	2023	 B&B	HVAC	2023	 ATHOKA	HVAC
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 <p>K KONZMANN</p>	 <p>Adiuva Capital Acquired 2016</p>	<p>Total output (€m) 100+</p> <p>EBITDA (€m) n.a.</p> <p>Employees 900</p> <p>Add-ons 8</p>	<p>Konzmann offers a broad service range from planning, installation, and services in HVAC and sanitation. The group has 31 sites, most of them in South Germany, and primarily serves industrial clients and the public sector.</p>	<table border="1"> <thead> <tr> <th>Year</th> <th>Company</th> <th>Services</th> </tr> </thead> <tbody> <tr> <td>2020</td> <td> TCON</td> <td>HVAC, sanitation and building automation</td> </tr> <tr> <td>2020</td> <td> TRENKER</td> <td>HVAC</td> </tr> <tr> <td>2022</td> <td> KÄLTE KLIMA LUFTUNG</td> <td>HVAC</td> </tr> <tr> <td>2023</td> <td> VON NIDA</td> <td>HVAC</td> </tr> <tr> <td>2023</td> <td> HAUSCONSULT</td> <td>HVAC and sanitation</td> </tr> </tbody> </table>	Year	Company	Services	2020	 TCON	HVAC, sanitation and building automation	2020	 TRENKER	HVAC	2022	 KÄLTE KLIMA LUFTUNG	HVAC	2023	 VON NIDA	HVAC	2023	 HAUSCONSULT	HVAC and sanitation
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 <p>KÄLTE ECKERT Gruppe</p>	 <p>Triton Acquired 2022</p>	<p>Total output (€m) 50+</p> <p>EBITDA (€m) n.a.</p> <p>Employees 250</p> <p>Add-ons 7</p>	<p>Kälte Eckert is a full-service provider in the HVAC sector. The company was founded in 1966 and is managed by the Eckert brothers, who are actively consolidating the HVAC market in South Germany. Kälte Eckert is leading in the field of ecological coolants.</p>	<table border="1"> <thead> <tr> <th>Year</th> <th>Company</th> <th>Services</th> </tr> </thead> <tbody> <tr> <td>2020</td> <td> SOS</td> <td>HVAC</td> </tr> <tr> <td>2023</td> <td> aeria</td> <td>HVAC</td> </tr> <tr> <td>2023</td> <td> gla</td> <td>HVAC</td> </tr> <tr> <td>2023</td> <td> WSH</td> <td>HVAC</td> </tr> <tr> <td>2023</td> <td> DR. STARCK</td> <td>HVAC</td> </tr> </tbody> </table>	Year	Company	Services	2020	 SOS	HVAC	2023	 aeria	HVAC	2023	 gla	HVAC	2023	 WSH	HVAC	2023	 DR. STARCK	HVAC
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 <p>m+m Gebäudetechnik</p>	 <p>SüdBG Acquired 2023</p>	<p>Total output (€m) 20+</p> <p>EBITDA (€m) n.a.</p> <p>Employees 60</p> <p>Add-ons 0</p>	<p>m+m Gebäudetechnik is a leading regional provider for planning and installation of heating, air conditioning, ventilation, and sanitation. The Company has two sites in Berlin and Annaberg-Buchholz and serves customers in industry, research, and social housing in the Region of Berlin and Brandenburg.</p>	<table border="1"> <thead> <tr> <th>Year</th> <th>Company</th> <th>Services</th> </tr> </thead> <tbody> <tr> <td colspan="3" style="text-align: center;">No acquisitions so far</td> </tr> </tbody> </table>	Year	Company	Services	No acquisitions so far														
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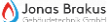




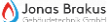




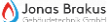



































Detail Overview of Buy-and-Build Platforms

HVAC Installation (3/4)

	Owner	KPIs	Description	Add-ons and Acquisitions																		
	 <p>Acquired 2018</p>	<p>Total output (€m) c. 60</p> <p>EBITDA (€m) c. 5</p> <p>Employees 200</p> <p>Add-ons 2</p>	<p>KKL group is a full-service provider of air conditioning systems. The group specializes in solutions for home, industry, hospitality, commerce, healthcare, and computing centers. To complete the service offering, KKL acquired FM Service GmbH and Doubaras GmbH and founded Xius GmbH, a manufacturer of sustainable pump systems.</p>	<table border="1"> <thead> <tr> <th>Year</th> <th>Company</th> <th>Services</th> </tr> </thead> <tbody> <tr> <td>2018</td> <td></td> <td>TBS and construction of computing centers</td> </tr> <tr> <td>2022</td> <td></td> <td>HVAC</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Year	Company	Services	2018		TBS and construction of computing centers	2022		HVAC									
Year	Company	Services																				
2018		TBS and construction of computing centers																				
2022		HVAC																				
	 <p>Acquired 2022</p>	<p>Revenue (€m) 80.0</p> <p>EBITDA (€m) n.a.</p> <p>Employees 300</p> <p>Add-ons 1</p>	<p>Zimmer & Hälbig is an HVAC service provider with four sites in Germany (Bielefeld, Leipzig, Cologne, and Osnabrück). The company focuses on the public sector, healthcare, industry, and cleanroom solutions. With the acquisition of Airtech in 10/2023 the maintenance business could be strengthened.</p>	<table border="1"> <thead> <tr> <th>Year</th> <th>Company</th> <th>Services</th> </tr> </thead> <tbody> <tr> <td>2023</td> <td></td> <td>HVAC</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Year	Company	Services	2023		HVAC												
Year	Company	Services																				
2023		HVAC																				
	 <p>Acquired 2001</p>	<p>Revenue (€m) > 10</p> <p>EBITDA n.a.</p> <p>Employees 90</p> <p>Add-ons 0</p>	<p>Schuster is the first acquisition in the field of HVAC services. The company offers planning, construction, installation, and maintenance of ventilation and air conditioning systems. INDUS has completed various add-ons in the segment of air conditioner and heating production such as REMKO with its add-ons KRONE, AURORA, and ELTHERM. For this, the group provides a one-stop-shop offering.</p>	<table border="1"> <thead> <tr> <th>Year</th> <th>Company</th> <th>Services</th> </tr> </thead> <tbody> <tr> <td colspan="3" style="text-align: center;">No acquisitions so far</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Year	Company	Services	No acquisitions so far														
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	<p>Kretz Family</p>  <p>Founded 2020</p>	<p>Revenue (€m) > 30</p> <p>EBITDA (€m) n.a.</p> <p>Employees 120</p> <p>Add-ons 1</p>	<p>KLE group was founded as a platform for future add-ons in the course of the acquisition of Kretz+Wahl. The group's service portfolio comprises HVAC services including planning and consultation, construction, and maintenance. The company offers also sanitation and measurement and control services.</p>	<table border="1"> <thead> <tr> <th>Year</th> <th>Company</th> <th>Services</th> </tr> </thead> <tbody> <tr> <td>2020</td> <td>Kretz+Wahl</td> <td>HVAC</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Year	Company	Services	2020	Kretz+Wahl	HVAC												
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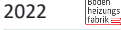



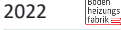



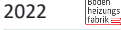




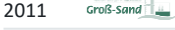



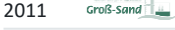



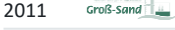





































Detail Overview of Buy-and-Build Platforms

HVAC Installation (4/4)

	Owner	KPIs	Description	Add-ons and Acquisitions																		
	  Acquired 2022	Total output (€m) c. 30.0 EBITDA (€m) n.a. Employees 50 Add-ons 1	Storskogen invests in various companies in the installation, electrical engineering, and HVAC segment. With Christ & Wirth the group started a new HVAC platform in Germany: The company specializes in large-scale HVAC projects in the greater Frankfurt, Leipzig, and Berlin areas. Christ & Wirth has a clear focus on residential constructions and hotels.	<table border="1"> <thead> <tr> <th>Year</th> <th>Company</th> <th>Services</th> </tr> </thead> <tbody> <tr> <td>2023</td> <td></td> <td>HVAC</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Year	Company	Services	2023		HVAC												
Year	Company	Services																				
2023		HVAC																				
	  Acquired 2017	Total output (€m) c. 30.0 EBITDA (€m) n.a. Employees 120 Add-ons 9	Pertler is a TBS platform focusing on HVAC services. The company was founded 1984 and is a well-known address for HVAC and electrical installations in Munich. Due to a wide service range from smart home installations to bath renovations, the company operates as a one-stop shop.	<table border="1"> <thead> <tr> <th>Year</th> <th>Company</th> <th>Services</th> </tr> </thead> <tbody> <tr> <td>2020</td> <td></td> <td>HVAC</td> </tr> <tr> <td>2020</td> <td></td> <td>Heating</td> </tr> <tr> <td>2020</td> <td></td> <td>HVAC</td> </tr> <tr> <td>2020</td> <td></td> <td>HVAC and sanitation</td> </tr> <tr> <td>2023</td> <td></td> <td>HVAC and sanitation</td> </tr> </tbody> </table>	Year	Company	Services	2020		HVAC	2020		Heating	2020		HVAC	2020		HVAC and sanitation	2023		HVAC and sanitation
Year	Company	Services																				
2020		HVAC																				
2020		Heating																				
2020		HVAC																				
2020		HVAC and sanitation																				
2023		HVAC and sanitation																				
	  Acquired 2022	Revenue (€m) c. 100 EBITDA (€m) n.a. Employees n.a. Add-ons 9	With the acquisition of VIVENTEC, Greenpeak Partners started a new HVAC platform in Germany. The group consists of 9 partner companies as of October 2023, that have been acquired in the last two years. The partner companies employ an average of 25-30 employees and offer all HVAC-related services such as planning, installation, and facility management.	<table border="1"> <thead> <tr> <th>Year</th> <th>Company</th> <th>Services</th> </tr> </thead> <tbody> <tr> <td>2022</td> <td></td> <td>HVAC and sanitation</td> </tr> <tr> <td>2022</td> <td></td> <td>HVAC and sanitation</td> </tr> <tr> <td>2023</td> <td></td> <td>HVAC and sanitation</td> </tr> <tr> <td>2023</td> <td></td> <td>HVAC and sanitation</td> </tr> <tr> <td>2023</td> <td></td> <td>TBS</td> </tr> </tbody> </table>	Year	Company	Services	2022		HVAC and sanitation	2022		HVAC and sanitation	2023		HVAC and sanitation	2023		HVAC and sanitation	2023		TBS
Year	Company	Services																				
2022		HVAC and sanitation																				
2022		HVAC and sanitation																				
2023		HVAC and sanitation																				
2023		HVAC and sanitation																				
2023		TBS																				
	   Acquired 2021	Total output (€m) > 60 EBITDA (€m) n.a. Employees 160 Add-ons 3	BÜHR Group is the second joint investment of HF with the Lück family. With its five group companies, Bühr offers a broad portfolio of electrical engineering and HVAC services, including specialty services such as clean room technologies and building automation.	<table border="1"> <thead> <tr> <th>Year</th> <th>Company</th> <th>Services</th> </tr> </thead> <tbody> <tr> <td>2013</td> <td></td> <td>HVAC</td> </tr> <tr> <td>2019</td> <td></td> <td>Electrical engineering</td> </tr> <tr> <td>2019</td> <td></td> <td>Electrical engineering</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Year	Company	Services	2013		HVAC	2019		Electrical engineering	2019		Electrical engineering						
Year	Company	Services																				
2013		HVAC																				
2019		Electrical engineering																				
2019		Electrical engineering																				








Detail Overview of Buy-and-Build Platforms

HVAC and Electrical Installation (1/2)

	Owner	KPIs	Description	Add-ons and Acquisitions																		
	 <p>Acquired 2023</p>	<p>Total Output (€m) c. 75</p> <p>EBITDA (€m) n.a.</p> <p>Employees 200</p> <p>Add-ons 4</p>	<p>Norline is a leading outsourcing partner for HVAC services in Switzerland, specializing in the replacement of old fossil fuel heating systems with modern sustainable heat pumps and the installation of floor heating solutions. Through its add-ons, the group became a one-stop shop, offering construction-related services such as 3D modeling and dehumidification. The group's customers are installers of building services.</p>	<table border="1"> <thead> <tr> <th>Year</th> <th>Company</th> <th>Services</th> </tr> </thead> <tbody> <tr> <td>2022</td> <td></td> <td>Heating and cooling systems</td> </tr> <tr> <td>2022</td> <td></td> <td>Floor heating</td> </tr> <tr> <td>2022</td> <td></td> <td>2D and 3D TBS modeling</td> </tr> <tr> <td>2022</td> <td></td> <td>Dehumidification, heating and insulation</td> </tr> </tbody> </table>	Year	Company	Services	2022		Heating and cooling systems	2022		Floor heating	2022		2D and 3D TBS modeling	2022		Dehumidification, heating and insulation			
Year	Company	Services																				
2022		Heating and cooling systems																				
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2022		Dehumidification, heating and insulation																				
	 <p>Acquired 2022</p>	<p>Total Output (€m) n.a.</p> <p>EBITDA (€m) n.a.</p> <p>Employees 1,050</p> <p>Add-ons 4</p>	<p>PHM is a provider of property services based in Finland. The group consists of local companies in the Nordics and in Germany, together accounting for a turnover of € 550m in 2022. Schultz Group, which was acquired by PHM in 2022, is a Hamburg-based platform, offering technical, infrastructural, construction, and commercial facility management.</p>	<table border="1"> <thead> <tr> <th>Year</th> <th>Company</th> <th>Services</th> </tr> </thead> <tbody> <tr> <td>2011</td> <td></td> <td>Facility management</td> </tr> <tr> <td>2014</td> <td></td> <td>HVAC</td> </tr> <tr> <td>2019</td> <td></td> <td>Facility management</td> </tr> <tr> <td>2023</td> <td></td> <td>Facility management and cleaning</td> </tr> </tbody> </table>	Year	Company	Services	2011		Facility management	2014		HVAC	2019		Facility management	2023		Facility management and cleaning			
Year	Company	Services																				
2011		Facility management																				
2014		HVAC																				
2019		Facility management																				
2023		Facility management and cleaning																				
	 <p>Acquired 2017</p>	<p>Revenue (€m) c. 900¹⁾</p> <p>EBITDA (€m) n.a.</p> <p>Employees 4,200</p> <p>Add-ons 19</p>	<p>Elevion Group, owned by the Czech state-owned utility company CEZ, is an Energy Service Company (ESCO) offering technical building services and energy efficiency solutions. The group has 113 sites in 12 countries and employs 4,700 employees worldwide. With 19 companies, Elevion operates at 77 sites in Germany.</p>	<table border="1"> <thead> <tr> <th>Year</th> <th>Company</th> <th>Services</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td></td> <td>Electrical engineering</td> </tr> <tr> <td>2021</td> <td></td> <td>Building engineering services</td> </tr> <tr> <td>2021</td> <td></td> <td>Electrical engineering</td> </tr> <tr> <td>2023</td> <td></td> <td>HVAC and sanitation</td> </tr> <tr> <td>2023</td> <td></td> <td>Energy services</td> </tr> </tbody> </table>	Year	Company	Services	2021		Electrical engineering	2021		Building engineering services	2021		Electrical engineering	2023		HVAC and sanitation	2023		Energy services
Year	Company	Services																				
2021		Electrical engineering																				
2021		Building engineering services																				
2021		Electrical engineering																				
2023		HVAC and sanitation																				
2023		Energy services																				
	 <p>Wascher Family Founded 1962</p>	<p>Revenue (€m) c. 100</p> <p>EBITDA 9+</p> <p>Employees 950</p> <p>Add-ons 28</p>	<p>Bodo Wascher Group is a one-stop shop for electrical engineering, HVAC, security solutions, measuring and control technologies, and fiber optics construction. The service portfolio comprises planning, construction, and maintenance.</p>	<table border="1"> <thead> <tr> <th>Year</th> <th>Company</th> <th>Services</th> </tr> </thead> <tbody> <tr> <td>2019</td> <td></td> <td>Electrical engineering</td> </tr> <tr> <td>2019</td> <td></td> <td>Water damage renovations</td> </tr> <tr> <td>2021</td> <td></td> <td>Electrical testing</td> </tr> <tr> <td>2022</td> <td></td> <td>HVAC and sanitation</td> </tr> <tr> <td>2022</td> <td></td> <td>Fiber optics construction</td> </tr> </tbody> </table>	Year	Company	Services	2019		Electrical engineering	2019		Water damage renovations	2021		Electrical testing	2022		HVAC and sanitation	2022		Fiber optics construction
Year	Company	Services																				
2019		Electrical engineering																				
2019		Water damage renovations																				
2021		Electrical testing																				
2022		HVAC and sanitation																				
2022		Fiber optics construction																				

Detail Overview of Buy-and-Build Platforms

HVAC and Electrical Installation (2/2)

	Owner	KPIs	Description	Add-ons and Acquisitions									
SEG Group	 Acquired 2021	Total output (€m) c. 60.0 EBITDA (€m) n.a. Employees n.a. Add-ons 2	The Smart Energy Group (SEG) is a platform that was established in 2022 through the acquisition of Oertel & Prümm and Lentzen Gebäudetechnik. Both group companies are serving the Cologne area in North Rhine-Westphalia, offering a broad service portfolio comprising technical building services, mostly focusing on energy efficiency solutions.	<table border="1"> <thead> <tr> <th>Year</th> <th>Company</th> <th>Services</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td></td> <td>Electrical installation</td> </tr> <tr> <td>2022</td> <td></td> <td>HVAC, sanitation, TBS, fire protection, M&C</td> </tr> </tbody> </table>	Year	Company	Services	2021		Electrical installation	2022		HVAC, sanitation, TBS, fire protection, M&C
Year	Company	Services											
2021		Electrical installation											
2022		HVAC, sanitation, TBS, fire protection, M&C											

EOS' strategy to onboard Lentzen & Partner as an add-on for Oertel & Prümm and form SEG Group is a good example of the trend towards interdisciplinary groups consisting of mechanical (i.e. HVAC) and electrical installation firms.















Both skills are required in order to offer customers technologies such as heat pumps or smart home products from a single source or to take the step into building automation and technical facility management.

Fun fact: Oertel & Prümm was taken over in 1937 by Josef Kleinen, who was a master craftsman ("Meister") within the company. Presumably one of the very early management buy-outs (maybe with reasonable leverage, though). The Kleinen family held the company's shares of the company until 2021, when Oertel & Prümm was sold to EOS.

































Detail Overview of Buy-and-Build Platforms

Electrical Installation (1/2)

	Owner	KPIs	Description	Add-ons and Acquisitions									
 <p>Wieland Schultze Elektro- Gebäude- Systemtechnik</p>	 <p>encevo Acquired 2022</p>	<p>Total Output (€m) c. 25.0</p> <p>EBITDA (€m) c. 3.5</p> <p>Employees 90</p> <p>Add-ons 0</p>	<p>Wieland Schultze is active in the fields of electrical installation, telecommunications, security technology, and building systems technology. The clientele includes industry, private individuals, and municipalities.</p>	<table border="1"> <thead> <tr> <th>Year</th> <th>Company</th> <th>Services</th> </tr> </thead> <tbody> <tr> <td colspan="3" style="text-align: center;">No acquisitions so far</td> </tr> </tbody> </table>	Year	Company	Services	No acquisitions so far					
Year	Company	Services											
No acquisitions so far													
 <p>w.stuhr Elektrotechnik</p>	 <p>TSG Acquired 2022</p>	<p>Total Output (€m) n.a.</p> <p>EBITDA (€m) c. 2.5</p> <p>Employees 110</p> <p>Add-ons 0</p>	<p>Elektrotechnik Werner Stuhr GmbH is a service provider in the fields of electrical engineering, cable, pipe and line construction, fiber optics, and electric mobility. The clients include various special purpose associations in the field of broadband expansion in Schleswig-Holstein, various municipal utility companies, the Volkswagen Group, and other public clients.</p>	<table border="1"> <thead> <tr> <th>Year</th> <th>Company</th> <th>Services</th> </tr> </thead> <tbody> <tr> <td colspan="3" style="text-align: center;">No acquisitions so far</td> </tr> </tbody> </table>	Year	Company	Services	No acquisitions so far					
Year	Company	Services											
No acquisitions so far													
 <p>E-GRUPPE</p>	 <p>Gimv Acquired 2021</p>	<p>Total Output (€m) c. 40.0</p> <p>EBITDA (€m) n.a.</p> <p>Employees 60</p> <p>Add-ons 2</p>	<p>Dynamically expanding group of companies for sophisticated and future-oriented electrical engineering. The E.GROUP brings together established companies and regional market leaders aiming to bundle their know-how in the field of electrical engineering and effectively exploit new growth potentials.</p>	<table border="1"> <thead> <tr> <th>Year</th> <th>Company</th> <th>Services</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td> Klotter</td> <td>Industrial electrical measurement tech</td> </tr> <tr> <td>2022</td> <td></td> <td>Industrial electrical measurement tech</td> </tr> </tbody> </table>	Year	Company	Services	2021	 Klotter	Industrial electrical measurement tech	2022		Industrial electrical measurement tech
Year	Company	Services											
2021	 Klotter	Industrial electrical measurement tech											
2022		Industrial electrical measurement tech											
 <p>ADLER SMART SOLUTIONS</p>	 <p>EMERAM CAPITAL PARTNERS Acquired 2023</p>	<p>Total output (€m) c. 20.0</p> <p>EBITDA (€m) n.a.</p> <p>Employees 100</p> <p>Add-ons 0</p>	<p>ADLER Smart Solutions is a leading full-service provider for commercial photovoltaic and charging infrastructure projects and has been active in Germany since 2018. ADLER differentiates itself through one-stop-shop clean energy solutions and can cover all services including initial consulting, project development, project implementation, downstream operation, and maintenance.</p>	<table border="1"> <thead> <tr> <th>Year</th> <th>Company</th> <th>Services</th> </tr> </thead> <tbody> <tr> <td colspan="3" style="text-align: center;">No acquisitions so far</td> </tr> </tbody> </table>	Year	Company	Services	No acquisitions so far					
Year	Company	Services											
No acquisitions so far													































































Detail Overview of Buy-and-Build Platforms

Electrical Installation (2/2)

	Owner	KPIs	Description	Add-ons and Acquisitions																		
	 Listed company	 Revenue (€m) 5,300.0 EBITDA (€m) n.a. Employees 32,000 Add-ons n.a.	Eiffage Énergie Systèmes develops customized and future-oriented solutions. Eiffage plans, installs, and maintains sophisticated systems and is considered one of the leading companies in the business fields of automation, facility management, engineering services, IT services, networks, low and high-voltage current, communications, and security technology.	<table border="1"> <thead> <tr> <th>Year</th> <th>Company</th> <th>Services</th> </tr> </thead> <tbody> <tr> <td>2004</td> <td> ELOMECH</td> <td>Electrical engineering</td> </tr> <tr> <td>2007</td> <td> NEUGEBAUER</td> <td>Electrical engineering</td> </tr> <tr> <td>2013</td> <td> TELOPLAN</td> <td>Electrical engineering</td> </tr> <tr> <td>2021</td> <td>Sidatel Elektrotechnik GmbH</td> <td>Electrical engineering</td> </tr> <tr> <td>2023</td> <td> Salvia</td> <td>Electrical engineering</td> </tr> </tbody> </table>	Year	Company	Services	2004	 ELOMECH	Electrical engineering	2007	 NEUGEBAUER	Electrical engineering	2013	 TELOPLAN	Electrical engineering	2021	Sidatel Elektrotechnik GmbH	Electrical engineering	2023	 Salvia	Electrical engineering
Year	Company	Services																				
2004	 ELOMECH	Electrical engineering																				
2007	 NEUGEBAUER	Electrical engineering																				
2013	 TELOPLAN	Electrical engineering																				
2021	Sidatel Elektrotechnik GmbH	Electrical engineering																				
2023	 Salvia	Electrical engineering																				
	 Founded 2023	 Total Output (€m) n.a. EBITDA (€m) n.a. Employees n.a. Add-ons n.a.	Convenio is a platform for electrical installation businesses, focusing mostly on electrotechnical plants and infrastructure, IT, security, and communication technology. The company invests in small-sized installation businesses in the DACH region.	<table border="1"> <thead> <tr> <th>Year</th> <th>Company</th> <th>Services</th> </tr> </thead> <tbody> <tr> <td colspan="3" style="text-align: center;">No details available</td> </tr> </tbody> </table>	Year	Company	Services	No details available														
Year	Company	Services																				
No details available																						
	 Acquired 2022	 Total Output (€m) c. 3.4 EBITDA (€m) n.a. Employees 30 Add-ons 0	EAD was founded in 1999 by former employees of ABB Schaltanlagenbau. The range of services and capabilities extends from the core business of high-voltage plant construction to electrical installation. The company has an excellent reputation as an assembly service provider in the high-voltage environment.	<table border="1"> <thead> <tr> <th>Year</th> <th>Company</th> <th>Services</th> </tr> </thead> <tbody> <tr> <td colspan="3" style="text-align: center;">No acquisitions so far</td> </tr> </tbody> </table>	Year	Company	Services	No acquisitions so far														
Year	Company	Services																				
No acquisitions so far																						
	 Founded 2020	 Total output (€m) c. 50.0 EBITDA (€m) n.a. Employees n.a. Add-ons 2	Electra M&E Deutschland GmbH offers individual technical service packages from a single source. The customized services are always in line with the specific project requirements. Electra realizes projects over the entire life cycle thanks to its own experienced engineers, project managers, and installation teams.	<table border="1"> <thead> <tr> <th>Year</th> <th>Company</th> <th>Services</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td> EMMSA</td> <td>HVAC</td> </tr> <tr> <td>2021</td> <td> hvw</td> <td>HVAC</td> </tr> </tbody> </table>	Year	Company	Services	2021	 EMMSA	HVAC	2021	 hvw	HVAC									
Year	Company	Services																				
2021	 EMMSA	HVAC																				
2021	 hvw	HVAC																				
































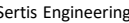


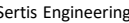


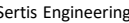

Detail Overview of Buy-and-Build Platforms

Fire-Protection Systems

	Owner	KPIs	Description	Add-ons and Acquisitions																		
	  Founded 2018	Total Output (€m) n.a. EBITDA (€m) n.a. Employees 500 Add-ons 20+	CWS Fire Safety GmbH is a full-service provider of fire protection solutions with >20 sites in Germany and 3 sites in the Netherlands. The company offers planning, documentation, installation, and maintenance of fire protection facilities.	<table border="1"> <thead> <tr> <th>Year</th> <th>Company</th> <th>Services</th> </tr> </thead> <tbody> <tr> <td>2019</td> <td> JUNGELS GmbH</td> <td>Fire protection</td> </tr> <tr> <td>2020</td> <td> MARANG GmbH</td> <td>Fire protection</td> </tr> <tr> <td>2021</td> <td> Hefas</td> <td>Fire protection</td> </tr> <tr> <td>2021</td> <td> wardenburg</td> <td>Fire protection</td> </tr> <tr> <td>2023</td> <td> WELLMANN</td> <td>House alarm technology</td> </tr> </tbody> </table>	Year	Company	Services	2019	 JUNGELS GmbH	Fire protection	2020	 MARANG GmbH	Fire protection	2021	 Hefas	Fire protection	2021	 wardenburg	Fire protection	2023	 WELLMANN	House alarm technology
Year	Company	Services																				
2019	 JUNGELS GmbH	Fire protection																				
2020	 MARANG GmbH	Fire protection																				
2021	 Hefas	Fire protection																				
2021	 wardenburg	Fire protection																				
2023	 WELLMANN	House alarm technology																				
 	  Acquired 2018/2023	Total Output (€m) 225.0 EBITDA (€m) n.a. Employees 1,500 Add-ons n.a.	German Jockel Brandschutztechnik and Swedish Presto AB merged in August 2023, creating one of Europe's market-leading groups for fire protection services. Jockel, founded in 1999 as a family-owned business, offers fire protection services from 11 sites with 450 employees, actively consolidating the market for smaller fire protection installation businesses in Germany.	<table border="1"> <thead> <tr> <th>Year</th> <th>Company</th> <th>Services</th> </tr> </thead> <tbody> <tr> <td>2013</td> <td>Kelta-Bramax GmbH</td> <td>Fire protection</td> </tr> <tr> <td>2018</td> <td> ING GmbH</td> <td>Fire protection</td> </tr> <tr> <td>2018</td> <td> INDIA</td> <td>Fire Protection</td> </tr> <tr> <td>2019</td> <td> ecotronic</td> <td>Fire Protection</td> </tr> <tr> <td>2023</td> <td> SAMMUTINHUOLTO</td> <td>Fire Protection</td> </tr> </tbody> </table>	Year	Company	Services	2013	Kelta-Bramax GmbH	Fire protection	2018	 ING GmbH	Fire protection	2018	 INDIA	Fire Protection	2019	 ecotronic	Fire Protection	2023	 SAMMUTINHUOLTO	Fire Protection
Year	Company	Services																				
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2018	 ING GmbH	Fire protection																				
2018	 INDIA	Fire Protection																				
2019	 ecotronic	Fire Protection																				
2023	 SAMMUTINHUOLTO	Fire Protection																				
 	  Acquired 2020	Total Output (€m) c. 250 EBITDA (€m) c. 4 Employees 520 Add-ons 2	Multimom provides fire protection systems on a turnkey basis. The company, based in Kirchheim near Munich, was founded in 1982 and operates from seven locations in Germany and eight further in Eastern Europe. Almost 70 percent of sales are generated in Germany.	<table border="1"> <thead> <tr> <th>Year</th> <th>Company</th> <th>Services</th> </tr> </thead> <tbody> <tr> <td>2020</td> <td> TBS</td> <td>Fire protection</td> </tr> <tr> <td>2021</td> <td> ASIS</td> <td>Fire protection</td> </tr> </tbody> </table>	Year	Company	Services	2020	 TBS	Fire protection	2021	 ASIS	Fire protection									
Year	Company	Services																				
2020	 TBS	Fire protection																				
2021	 ASIS	Fire protection																				
	  Acquired 2015	Total Output (€m) c. 90 EBITDA (€m) < 10 Employees 410 Add-ons 5	Systeex is considered as one of the top 5 brands in the German fire protection industry. The medium-sized company, headquartered in Hanau, employs around 450 people and has 16 locations throughout Germany. Systeex has its own prefabrication facility in Elmenhorst near Rostock, is certified by VdS Schadenverhütung GmbH, and offers fire alarm systems, gas, water, and foam extinguishing systems for all areas.	<table border="1"> <thead> <tr> <th>Year</th> <th>Company</th> <th>Services</th> </tr> </thead> <tbody> <tr> <td>2015</td> <td> Imtech</td> <td>Fire protection</td> </tr> <tr> <td>2019</td> <td> GAMA-TRONIK</td> <td>Fire protection</td> </tr> <tr> <td>2021</td> <td> callies</td> <td>Fire protection</td> </tr> <tr> <td>2023</td> <td> Hoffrecht HKE</td> <td>HVAC</td> </tr> <tr> <td>2023</td> <td> A'H</td> <td>Fire protection</td> </tr> </tbody> </table>	Year	Company	Services	2015	 Imtech	Fire protection	2019	 GAMA-TRONIK	Fire protection	2021	 callies	Fire protection	2023	 Hoffrecht HKE	HVAC	2023	 A'H	Fire protection
Year	Company	Services																				
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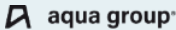





























Detail Overview of Buy-and-Build Platforms

Concrete Protection & Repair and Engineering

	Owner	KPIs	Description	Add-ons and Acquisitions																		
 <p>Hochwertig Nachhaltig Beständig</p>	 <p>Acquired 2019</p>	<p>Total Output (€m) c. 90</p> <p>EBITDA (€m) n.a.</p> <p>Employees 410</p> <p>Add-ons 8</p>	<p>DEUBIS group unites damage restoration, HVAC, and surface treatment companies and thus offers a broad service portfolio in the field of repairing concrete structures, corrosion and fire protection, cooling systems, and damage restoration.</p>	<table border="1"> <thead> <tr> <th>Year</th> <th>Company</th> <th>Services</th> </tr> </thead> <tbody> <tr> <td>2020</td> <td> stromberg OBERFLÄCHENTECHNIK</td> <td>Surface treatment services</td> </tr> <tr> <td>2020</td> <td> Aéro Solutions</td> <td>HVAC</td> </tr> <tr> <td>2020</td> <td> WANNENWETSCH FLÜSSIGKEITSDAMPF</td> <td>Damage restoration</td> </tr> <tr> <td>2021</td> <td> ENEXIO Service</td> <td>HVAC</td> </tr> <tr> <td>2023</td> <td></td> <td>Surface treatment services</td> </tr> </tbody> </table>	Year	Company	Services	2020	 stromberg OBERFLÄCHENTECHNIK	Surface treatment services	2020	 Aéro Solutions	HVAC	2020	 WANNENWETSCH FLÜSSIGKEITSDAMPF	Damage restoration	2021	 ENEXIO Service	HVAC	2023		Surface treatment services
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 <p>ORARA Engineering</p> <p>(ELPLAN) Technik</p>	 <p>Acquired 2021</p>	<p>Total Output (€m) n.a.</p> <p>EBITDA (€m) n.a.</p> <p>Employees 100</p> <p>Add-ons 3</p>	<p>ORARA (formerly known as ELPLAN) focuses on engineering software and services. The team currently consists of 70 specialists in building services engineering. ORARA's core business is the provision of technical building equipment solutions in the field of electrical and utility engineering.</p>	<table border="1"> <thead> <tr> <th>Year</th> <th>Company</th> <th>Services</th> </tr> </thead> <tbody> <tr> <td>2020</td> <td> ANDREAS FAVIER</td> <td>Building services engineering</td> </tr> <tr> <td>2021</td> <td> AD.engineering</td> <td>Building services engineering</td> </tr> <tr> <td>2022</td> <td> GI</td> <td>Building services engineering</td> </tr> </tbody> </table>	Year	Company	Services	2020	 ANDREAS FAVIER	Building services engineering	2021	 AD.engineering	Building services engineering	2022	 GI	Building services engineering						
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2022	 GI	Building services engineering																				
 <p>RMB Group</p>	 <p>Acquired 2013</p>	<p>Total Output (€m) c. 30</p> <p>EBITDA (€m) > 3</p> <p>Employees 170</p> <p>Add-ons 2</p>	<p>RMB group focuses on engineering services and facility management, offering solutions for healthcare, industry, building automation, HVAC, and other industries. With its five group companies, the group specializes in the optimization of energy consumption and the sustainability of living spaces.</p>	<table border="1"> <thead> <tr> <th>Year</th> <th>Company</th> <th>Services</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td> LEPLAN Der Kälteplaner</td> <td>HVAC engineering</td> </tr> <tr> <td>2021</td> <td> Sertis Engineering</td> <td>Engineering</td> </tr> <tr> <td>2022</td> <td> ENERGY-GROUP Energy Services</td> <td>Engineering</td> </tr> </tbody> </table>	Year	Company	Services	2021	 LEPLAN Der Kälteplaner	HVAC engineering	2021	 Sertis Engineering	Engineering	2022	 ENERGY-GROUP Energy Services	Engineering						
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Detail Overview of Buy-and-Build Platforms

Water & Fire Damage Restoration (1/2)

	Owner	KPIs	Description	Add-ons and Acquisitions																		
	 <p>Acquired 2021</p>	<p>Total Output (€m) n.a.</p> <p>EBITDA (€m) n.a.</p> <p>Employees 280</p> <p>Add-ons 3</p>	<p>Aqua Group is one of the leading providers of water and fire damage restoration services in the Rhine-Main region and Southern Germany. The group was founded in 2021 as a buy-and-build platform to consolidate independent providers with a family business culture. The service portfolio comprises restorations of fire, water, and natural hazard damages.</p>	<table border="1"> <thead> <tr> <th>Year</th> <th>Company</th> <th>Services</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td></td> <td>Damage restoration</td> </tr> <tr> <td>2022</td> <td></td> <td>Damage restoration</td> </tr> <tr> <td>2023</td> <td></td> <td>Damage restoration</td> </tr> </tbody> </table>	Year	Company	Services	2021		Damage restoration	2022		Damage restoration	2023		Damage restoration						
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	 <p>Acquired 2022</p>	<p>Total Output (€m) 140.0</p> <p>EBITDA (€m) n.a.</p> <p>Employees 400</p> <p>Add-ons 14</p>	<p>Artus is a leading German provider of Property Damage Restoration (PDR) services, offering complete solutions for the entire restoration process of fire, water, and natural hazards. Headquartered in Isernhagen, Germany, the company operates at 27 locations in Germany and has a broad network of partners, particularly in the area of restoration.</p>	<table border="1"> <thead> <tr> <th>Year</th> <th>Company</th> <th>Services</th> </tr> </thead> <tbody> <tr> <td>2020</td> <td></td> <td>Damage restoration</td> </tr> <tr> <td>2021</td> <td></td> <td>Damage restoration</td> </tr> <tr> <td>2022</td> <td></td> <td>Damage restoration</td> </tr> <tr> <td>2022</td> <td></td> <td>Damage restoration</td> </tr> <tr> <td>2023</td> <td></td> <td>Damage restoration</td> </tr> </tbody> </table>	Year	Company	Services	2020		Damage restoration	2021		Damage restoration	2022		Damage restoration	2022		Damage restoration	2023		Damage restoration
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	 <p>Acquired 2019</p>	<p>Revenue (€m) 14.0</p> <p>EBITDA (€m) n.a.</p> <p>Employees 150</p> <p>Add-ons 0</p>	<p>Specht company, with locations in Neumünster, Hamburg, Itzehoe, Flensburg, Kiel, and Lübeck, is considered one of the leading damage restoration providers in North Germany with a track record of more than 35 years. Specht's services include the location of leaks, the drying of water damage, and the renovation of fire and water damage.</p>	<table border="1"> <thead> <tr> <th>Year</th> <th>Company</th> <th>Services</th> </tr> </thead> <tbody> <tr> <td colspan="3" style="text-align: center;">No acquisitions so far</td> </tr> </tbody> </table>	Year	Company	Services	No acquisitions so far														
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Detail Overview of Buy-and-Build Platforms

Water & Fire Damage Restoration (2/2)

	Owner	KPIs	Description	Add-ons and Acquisitions																		
 <p>ALBAG Unternehmensgruppe</p>	 <p>Acquired 2013</p>	<p>Total Output (€m) 151.0</p> <p>EBITDA (€m) n.a.</p> <p>Employees 1,500</p> <p>Add-ons 8</p>	<p>ALBAG group specializes in damage and maintenance management of residential properties for over 20 years. The networks are managed individually for each customer and developed further according to high-quality standards. With over 1,500 craftsmen in the brokerage area and over 70 million euros in brokered repair volume per year, ALBAG is a strong partner for regional craftsmen.</p>	<table border="1"> <thead> <tr> <th>Year</th> <th>Company</th> <th>Services</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td></td> <td>HVAC</td> </tr> <tr> <td>2022</td> <td></td> <td>HVAC</td> </tr> <tr> <td>2022</td> <td></td> <td>Damage restoration</td> </tr> <tr> <td>2022</td> <td></td> <td>Damage restoration</td> </tr> <tr> <td>2022</td> <td></td> <td>Electrical engineering</td> </tr> </tbody> </table>	Year	Company	Services	2021		HVAC	2022		HVAC	2022		Damage restoration	2022		Damage restoration	2022		Electrical engineering
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 <p>PGI Sanierung</p>	 <p>Acquired 2002</p>	<p>Total Output (€m) n.a.</p> <p>EBITDA (€m) n.a.</p> <p>Employees 200+</p> <p>Add-ons 5</p>	<p>PGI Sanierung specializes in fire and water damage detection and restoration. PGI is the damage restoration platform of the Sparkassen Versicherung, currently comprising 5 companies in Hesse and Baden-Württemberg.</p>	<table border="1"> <thead> <tr> <th>Year</th> <th>Company</th> <th>Services</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td></td> <td>Damage restoration</td> </tr> <tr> <td>2021</td> <td></td> <td>Damage restoration</td> </tr> <tr> <td>2022</td> <td></td> <td>Damage restoration</td> </tr> <tr> <td>2022</td> <td></td> <td>Damage restoration</td> </tr> <tr> <td>2023</td> <td></td> <td>Damage restoration</td> </tr> </tbody> </table>	Year	Company	Services	2021		Damage restoration	2021		Damage restoration	2022		Damage restoration	2022		Damage restoration	2023		Damage restoration
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 <p>sprint.</p>	 <p>Acquired 2001</p>	<p>Revenue (€m) 231.0</p> <p>EBITDA (€m) 19.3</p> <p>Employees 1,500</p> <p>Add-ons n.a.</p>	<p>Sprint Sanierung GmbH is a subsidiary of the German insurance group R+V Versicherung. Sprint is a leading fire and water damage restoration company in Germany, with solutions for both private and business clients. The company serves 100k damage restoration projects per year and operates throughout with its 38 sites all over Germany.</p>	<table border="1"> <thead> <tr> <th>Year</th> <th>Company</th> <th>Services</th> </tr> </thead> <tbody> <tr> <td colspan="3" style="text-align: center;">No details available</td> </tr> </tbody> </table>	Year	Company	Services	No details available														
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Over the last decades, insurance companies such as Provzial, SparkassenVersicherung, or R+V have started to acquire companies in the field of fire and water damage restoration as well as specialized craft businesses such as HVAC or electrical installation companies:

- ✓ access to skilled labour
- ✓ “safe harbor” for subcontractors with unsolved succession issues
- ✓ reduction of damage repair costs (i.e. refunds to policyholders)
- ✓ insourcing of margins
- ✓ diversification into stable businesses and cash flows outside the insurance sector





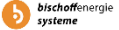
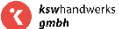



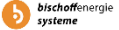
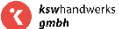



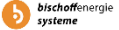
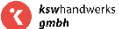
























Detail Overview of Buy-and-Build Platforms

Energy Transition & Solar (1/3)

	Owner	KPIs	Description	Add-ons and Acquisitions																		
	 Acquired 2020	 Total Output (€m) c. 300.0 EBITDA (€m) n.a. Employees 1,000 Add-ons 15	The independent Blue Pearl platform unites and supports the development of SMEs that complement each other. This is to offer comprehensive, competitive, reliable and long-term solutions for more energy efficiency so that customers can successfully meet the challenges of the energy transition.	<table border="1"> <thead> <tr> <th>Year</th> <th>Company</th> <th>Services</th> </tr> </thead> <tbody> <tr> <td>2022</td> <td></td> <td>HVAC</td> </tr> <tr> <td>2022</td> <td></td> <td>HVAC</td> </tr> <tr> <td>2022</td> <td></td> <td>Solar and PV plant construction</td> </tr> <tr> <td>2022</td> <td></td> <td>HVAC</td> </tr> <tr> <td>2023</td> <td></td> <td>HVAC</td> </tr> </tbody> </table>	Year	Company	Services	2022		HVAC	2022		HVAC	2022		Solar and PV plant construction	2022		HVAC	2023		HVAC
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	 Acquired 2019	 Revenue (€m) c. 20 EBITDA (€m) n.a. Employees 100 Add-ons 1	HSL Solar GmbH is a medium-sized company based in Wiesen, Bavaria, and a specialist in the planning, installation, commissioning, and maintenance of solar power systems. With 100 employees, HSL realizes photovoltaic systems of all sizes throughout Germany. Customers are private individuals, companies, architects, municipalities, and building contractors.	<table border="1"> <thead> <tr> <th>Year</th> <th>Company</th> <th>Services</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td></td> <td>Electrical engineering</td> </tr> </tbody> </table>	Year	Company	Services	2021		Electrical engineering												
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2021		Electrical engineering																				
	 Acquired 2022	 Total Output (€m) 200.0 EBITDA (€m) n.a. Employees 200 Add-ons 0	DZ4 was the first company in Germany to launch the solar system rental model in 2012. DZ4 offers homeowners the opportunity to purchase a customized solar power system with or without storage via a monthly rental installment. The offer includes a guaranteed fixed price over the entire contract period and service from a single source - including insurance, remote maintenance, and repairs.	<table border="1"> <thead> <tr> <th>Year</th> <th>Company</th> <th>Services</th> </tr> </thead> <tbody> <tr> <td colspan="3" style="text-align: center;">No acquisitions so far</td> </tr> </tbody> </table>	Year	Company	Services	No acquisitions so far														
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	WKM MITTELSTAND Acquired 2022	 Total output (€m) n.a. EBITDA (€m) n.a. Employees 40 Add-ons 0	The roofing company Jens Schäffer GmbH was founded in 1988 in Leipzig and is a competent partner when it comes to protecting buildings from the weather, saving energy, and maintaining their value.	<table border="1"> <thead> <tr> <th>Year</th> <th>Company</th> <th>Services</th> </tr> </thead> <tbody> <tr> <td colspan="3" style="text-align: center;">No acquisitions so far</td> </tr> </tbody> </table>	Year	Company	Services	No acquisitions so far														
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Detail Overview of Buy-and-Build Platforms

Energy Transition & Solar (2/3)

	Owner	KPIs	Description	Add-ons and Acquisitions																		
	 Acquired 2020	Total Output (€m) 300.0 EBITDA (€m) n.a. Employees 300 Add-ons 1	Energiekonzepte Deutschland (EKD) is a leading provider of self-sufficient energy solutions for homeowners consisting of photovoltaic surface-mounted systems with integrated electricity storage. The company was founded in 2018 by Mathias Hammer and has been on an impressive growth path ever since.	<table border="1"> <thead> <tr> <th>Year</th> <th>Company</th> <th>Services</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td> bischoffenergie systeme</td> <td>Solar and PV plant construction</td> </tr> <tr> <td>2022</td> <td> ksrhandwerks gmbh</td> <td>Solar and PV plant construction</td> </tr> <tr> <td>2022</td> <td> SolarMax</td> <td>Solar and PV plant construction</td> </tr> <tr> <td>2022</td> <td> Wärmekonzepte</td> <td>HVAC</td> </tr> <tr> <td>2023</td> <td> es energie systeme</td> <td>Solar and PV plant construction</td> </tr> </tbody> </table>	Year	Company	Services	2021	 bischoffenergie systeme	Solar and PV plant construction	2022	 ksrhandwerks gmbh	Solar and PV plant construction	2022	 SolarMax	Solar and PV plant construction	2022	 Wärmekonzepte	HVAC	2023	 es energie systeme	Solar and PV plant construction
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2023	 es energie systeme	Solar and PV plant construction																				
	 Family Office (TRM Beteiligungsgesellschaft mbH) Acquired 2022	Total Output (€m) c. 70 EBITDA (€m) 2.0 Employees 600 Add-ons 0	SSS Group offers planning and projecting, construction and delivery as well as installation, maintenance and service in the following areas: safety technology; switchgear; electricity, gas, water and communication networks and street lighting. Target customers are in particular energy supply companies including municipal utilities.	<table border="1"> <thead> <tr> <th>Year</th> <th>Company</th> <th>Services</th> </tr> </thead> <tbody> <tr> <td colspan="3" style="text-align: center;">No acquisitions so far</td> </tr> </tbody> </table>	Year	Company	Services	No acquisitions so far														
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	 Acquired 2022	Total Output (€m) 50.0 EBITDA (€m) n.a. Employees 50 Add-ons n.a.	NWT Group was established to help accelerate Germany's transition towards renewable energy. NWT Group provides best-in-class design and procurement services for a broad installer network in the German rooftop solar market. In 2021, NWT Group achieved sales of more than EUR 50 million.	<table border="1"> <thead> <tr> <th>Year</th> <th>Company</th> <th>Services</th> </tr> </thead> <tbody> <tr> <td colspan="3" style="text-align: center;">No details available</td> </tr> </tbody> </table>	Year	Company	Services	No details available														
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	 Acquired 2021	Total Output (€m) 100.0 EBITDA (€m) n.a. Employees n.a. Add-ons 8	The Solareins group aims to consolidate the German solar and PV plant assembly service market. The group acquires small to medium-sized local businesses that benefit from a wide network of PV specialists and get assistance with administration. The acquired companies operate under their original brand names after the acquisition.	<table border="1"> <thead> <tr> <th>Year</th> <th>Company</th> <th>Services</th> </tr> </thead> <tbody> <tr> <td>2023</td> <td> SET</td> <td>Solar and PV plant construction</td> </tr> <tr> <td>2023</td> <td> VIVA SOLAR</td> <td>Solar and PV plant construction</td> </tr> <tr> <td>2023</td> <td> solarplatz</td> <td>Solar and PV plant construction</td> </tr> <tr> <td>2023</td> <td> ZSD SOLAR</td> <td>Solar and PV plant construction</td> </tr> <tr> <td>2023</td> <td> PNT</td> <td>Solar and PV plant construction</td> </tr> </tbody> </table>	Year	Company	Services	2023	 SET	Solar and PV plant construction	2023	 VIVA SOLAR	Solar and PV plant construction	2023	 solarplatz	Solar and PV plant construction	2023	 ZSD SOLAR	Solar and PV plant construction	2023	 PNT	Solar and PV plant construction
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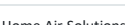




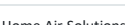




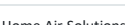

Detail Overview of Buy-and-Build Platforms

Energy Transition & Solar (3/3)

	Owner	KPIs	Description	Add-ons and Acquisitions																		
	 42 Shareholders Founded 2017	Total Output (€m) > 400 EBITDA (€m) > 20 Employees 2,400 Add-ons n.a.	Enpal is a leader in the renewable energy sector, particularly in residential solar systems in Germany. Founded in 2017, the company offers innovative solutions to make green energy accessible for homes, including a rental model and a no-down-payment purchase option. The company works with >80 local installation firms, the so-called Handwerkspartner.	<table border="1"> <thead> <tr> <th>Year</th> <th>Company</th> <th>Services</th> </tr> </thead> <tbody> <tr> <td colspan="3" style="text-align: center;">No details available</td> </tr> </tbody> </table>	Year	Company	Services	No details available														
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	 Mr. Philipp Schröder and > 30 Shareholders Founded 2021	Total Output (€m) > 200 EBITDA (€m) n.a. Employees 1,500 Add-ons 30	1komma5° GmbH provides installation and other services related to solar, electricity storage, and charging infrastructure. The company enables private households and companies to dispense with fossil fuels. 1komma5° was incorporated in 2021 and has 65 sites in 7 countries in Europe and Australia.	<table border="1"> <thead> <tr> <th>Year</th> <th>Company</th> <th>Services</th> </tr> </thead> <tbody> <tr> <td>2022</td> <td></td> <td>Solar and PV plant construction</td> </tr> <tr> <td>2023</td> <td></td> <td>Solar and PV plant construction</td> </tr> <tr> <td>2023</td> <td></td> <td>Solar and PV plant construction</td> </tr> <tr> <td>2023</td> <td></td> <td>Solar and PV plant construction</td> </tr> <tr> <td>2023</td> <td></td> <td>Solar and PV plant construction</td> </tr> </tbody> </table>	Year	Company	Services	2022		Solar and PV plant construction	2023		Solar and PV plant construction	2023		Solar and PV plant construction	2023		Solar and PV plant construction	2023		Solar and PV plant construction
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	 Mr. Karl Dienst and 19 Shareholders Founded 2010	Total Output (€m) > 10 EBITDA (€m) n.a. Employees 90 Add-ons 0	As a nationwide provider of photovoltaic systems, electricity storage, e-charging columns, and heat pumps, Wegatech plans and installs sustainable energy technology for private households - as individual or system solutions. The company offers local installation firms the opportunity to become a partner and benefit from the established structures of Wegatech.	<table border="1"> <thead> <tr> <th>Year</th> <th>Company</th> <th>Services</th> </tr> </thead> <tbody> <tr> <td colspan="3" style="text-align: center;">No acquisitions so far</td> </tr> </tbody> </table>	Year	Company	Services	No acquisitions so far														
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	  Acquired 2023	Total Output (€m) n.a. EBITDA (€m) n.a. Employees 80 Add-ons 0	Established in 2009, Solar Wiebe is a one-stop shop for PV solutions offering professional planning, installation, and post-installation services with 80 employees and more than 6k installed systems. After its acquisition in 2023, Solar Wiebe is the new platform of Constellation's CONSTELLATION Energy (CE) group, aiming to become the leading PV plant installation company in Germany.	<table border="1"> <thead> <tr> <th>Year</th> <th>Company</th> <th>Services</th> </tr> </thead> <tbody> <tr> <td colspan="3" style="text-align: center;">No acquisitions so far</td> </tr> </tbody> </table>	Year	Company	Services	No acquisitions so far														
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Detail Overview of Buy-and-Build Platforms

Potential Expansion to DACH (1/2)



	Owner	KPIs	Description	Add-ons and Acquisitions																		
 <p>VAN LOSSER INSTALLATIEGROEP</p>	 <p>EGERIA</p> <p>Acquired 2021</p>	<p>Revenue (€m) 90.0</p> <p>EBITDA n.a.</p> <p>Employees 500</p> <p>Add-ons 5</p>	<p>Van Losser is a TBS buy-and-build platform of Dutch private equity Egeria. The group has 5 sites in the Netherlands. The company offers a full-service portfolio from planning, installation, and maintenance of electrics and HVAC services.</p>	<table border="1"> <thead> <tr> <th>Year</th> <th>Company</th> <th>Services</th> </tr> </thead> <tbody> <tr> <td>2018</td> <td></td> <td>HVAC and electrical engineering</td> </tr> <tr> <td>2021</td> <td></td> <td>HVAC</td> </tr> </tbody> </table>	Year	Company	Services	2018		HVAC and electrical engineering	2021		HVAC									
Year	Company	Services																				
2018		HVAC and electrical engineering																				
2021		HVAC																				
	 <p>Triton</p> <p>Acquired 2017</p>	<p>Revenue (€m) > 750</p> <p>EBITDA n.a.</p> <p>Employees 3,600</p> <p>Add-ons n.a.</p>	<p>UNICA is a Netherlands-based TBS company providing a broad service portfolio from HVAC to building automation and fire protection. The company focuses on sustainability solutions and smart buildings.</p>	<table border="1"> <thead> <tr> <th>Year</th> <th>Company</th> <th>Services</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td></td> <td>HVAC and electrical engineering</td> </tr> <tr> <td>2021</td> <td></td> <td>Fire protection</td> </tr> <tr> <td>2022</td> <td></td> <td>Security management</td> </tr> <tr> <td>2023</td> <td></td> <td>Maintenance for heat and power units</td> </tr> <tr> <td>2023</td> <td></td> <td>Energy solutions software</td> </tr> </tbody> </table>	Year	Company	Services	2021		HVAC and electrical engineering	2021		Fire protection	2022		Security management	2023		Maintenance for heat and power units	2023		Energy solutions software
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2021		Fire protection																				
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2023		Energy solutions software																				
	 <p>EMK Capital</p> <p>Acquired 2020</p>	<p>Revenue (€m) c. 150</p> <p>EBITDA n.a.</p> <p>Employees 3,000</p> <p>Add-ons 31</p>	<p>VDK Group offers end-to-end technical installation and service solutions. The group comprises companies in electrical engineering, security, communication and IT, smart home, HVAC, sanitary and technical consulting segment.</p>	<table border="1"> <thead> <tr> <th>Year</th> <th>Company</th> <th>Services</th> </tr> </thead> <tbody> <tr> <td>2023</td> <td></td> <td>HVAC, sanitation and roof renovation</td> </tr> <tr> <td>2023</td> <td></td> <td>TBS, security and fire protection solutions</td> </tr> <tr> <td>2023</td> <td></td> <td>HVAC</td> </tr> <tr> <td>2023</td> <td></td> <td>Electrical engineering</td> </tr> <tr> <td>2023</td> <td></td> <td>Electrical engineering and HVAC</td> </tr> </tbody> </table>	Year	Company	Services	2023		HVAC, sanitation and roof renovation	2023		TBS, security and fire protection solutions	2023		HVAC	2023		Electrical engineering	2023		Electrical engineering and HVAC
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2023		Electrical engineering																				
2023		Electrical engineering and HVAC																				
	 <p>ICELAKE</p> <p>Acquired 2023</p>	<p>Revenue (€m) c. 60</p> <p>EBITDA n.a.</p> <p>Employees 350+</p> <p>Add-ons 17</p>	<p>With 17 subsidiaries, Interduct, backed by Dutch private equity Icelake, focuses on the entire value chain including the design, supply, installation, and maintenance of air conditioning systems. The clients are housing associations, contractors, and installers.</p>	<table border="1"> <thead> <tr> <th>Year</th> <th>Company</th> <th>Services</th> </tr> </thead> <tbody> <tr> <td>2019</td> <td></td> <td>HVAC</td> </tr> <tr> <td>2021</td> <td></td> <td>Air filtration</td> </tr> <tr> <td>2022</td> <td></td> <td>Air filtration</td> </tr> <tr> <td>2022</td> <td></td> <td>Air filtration</td> </tr> <tr> <td>2023</td> <td></td> <td>Electrical engineering</td> </tr> </tbody> </table>	Year	Company	Services	2019		HVAC	2021		Air filtration	2022		Air filtration	2022		Air filtration	2023		Electrical engineering
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2023		Electrical engineering																				

Detail Overview of Buy-and-Build Platforms

Potential Expansion to DACH (2/2)

	Owner	KPIs	Description	Add-ons and Acquisitions																		
	 Acquired 2022	 Revenue (€m) 193.0 EBITDA 8.0 Employees 400 Add-ons 2	Constructif is Icelake's platform for maintenance and real estate sustainability. The company's clients are housing associations and educational and healthcare institutions. The service portfolio comprises facility management, maintenance, renovation, and painting works.	<table border="1"> <thead> <tr> <th>Year</th> <th>Company</th> <th>Services</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td> TBS</td> <td>TBS</td> </tr> <tr> <td>2022</td> <td> Roessen & Roessen asbestsanering bv</td> <td>Demolition, asbestos removal, soil sanitation</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Year	Company	Services	2021	 TBS	TBS	2022	 Roessen & Roessen asbestsanering bv	Demolition, asbestos removal, soil sanitation									
	Year	Company	Services																			
2021	 TBS	TBS																				
2022	 Roessen & Roessen asbestsanering bv	Demolition, asbestos removal, soil sanitation																				

Valuation Details – Peer Group

Bravida Holding AB is a Sweden-based supplier of technical installation and services (plumbing, electricity and HVAC) to buildings and structures.

Its offer ranges from consulting and design to installation and servicing, and is divided into two main areas: installation of technical systems in buildings and facilities, and service and maintenance of completed installations. The Company also provides property management, security alarms and access control solutions, among others. It is active in five geographical divisions, namely North, Stockholm, South, Norway and Denmark.




Burkhalter Holding AG is a Swiss company engaged in the distribution and installation of electrotechnical and telecommunication engineering systems. It focuses on residential and commercial properties, as well as industrial plants.

The Company operates through four segments: electric engineering, telematics, automation, and security.






To be taken over by Triton

Finnish Caverion Oyj designs, builds and maintains user-friendly and energy-efficient solutions for buildings, infrastructure and industrial plants. Caverion offers all building systems in properties, including HVAC systems, security, fire safety and telecommunications systems, as well as the automation that controls them.

The Company's operations are divided into Projects and Services. The Project segment comprises technical installation and large projects, while the services segment includes technical maintenance and managed services. The Company's primary markets are Finland, Sweden, Norway, Denmark, Germany and Austria.




Consti Oyj is a Finnish-based company that is focused on renovation and building services. The Company's operations are focused on growth centers in Finland. Consti Oyj's head office is located in Helsinki.



Instalco Intressenter AB is a Sweden-based installation and service supplier in the fields of heating and plumbing, electrical, ventilation, cooling, and industrial solutions.

The services are designed mainly for commercial premises, housing, public construction, warehousing, offices, and retail trade, as well as the process industry.

The Company operates through numerous subsidiaries in Sweden, Norway, and Finland.




Solar A/S is a Danish company engaged in the distribution of electrical, heating, plumbing, and ventilation components. The Company's customers are industrials and contractors. The products are distributed through a network of centrally located branches and through an online channel. Apart from this, it sells accessories for consumer electronics through Aurora Group A/S. Solar A/S operates a number of subsidiaries in Denmark, Faroe Islands, Sweden, Norway, the Netherlands, Belgium, Poland and Austria. It operates, among others, through MAG45, an integrated supply company.

SPIE SA specializes in providing multi-technical services in the fields of electrical, mechanical, and climatic engineering, energy solutions, and communication systems. The group ensures the design, implementation, operation and maintenance of energy saving and environmentally friendly facilities.

Net sales are distributed geographically as follows: France (39.5%), Germany (27.8%) and others (32.7%).




Meier Tobler Group AG, formerly Walter Meier AG, is a Switzerland-based company specializing in the climate and manufacturing technology sector and operating in three divisions: The Climate division comprises products, consulting, and services in the area of indoor climate under third-party brands. The Tools division offers tool and machinery products in the areas of manual metalworking and woodworking, as well as repair-shop equipment under its own brands. The Machining Solutions business division offers planning, programming, and installation of CNC solutions for the production of metal parts.

Valuation Details - Multiples and Key Performance Indicators

Multiples													
Company	Country	Market Cap (€m)	Net Debt (€m)	EV (€m)	EV/Revenue			EV/EBITDA			EV/EBIT		
					2023	2024	2025	2023	2024	2025	2023	2024	2025
Bravida Holding AB (publ)	SE	1,296	261	1,557	0.6x	0.6x	0.6x	7.8x	8.2x	7.6x	10.2x	10.8x	9.9x
Burkhalter Holding AG	CH	933	60	993	0.9x	0.9x	0.8x	13.2x	12.6x	12.3x	14.9x	14.1x	13.7x
Caverion Oyj	FI	1,172	333	1,505	0.6x	0.6x	0.6x	9.4x	7.9x	7.4x	17.8x	11.6x	10.1x
Consti Oyj	FI	77	-3	75	0.2x	0.2x	0.2x	4.5x	4.6x	4.3x	5.7x	5.8x	5.2x
Instalco AB (publ)	SE	779	310	1,089	0.9x	0.9x	0.8x	9.0x	8.8x	8.1x	14.2x	13.4x	11.7x
Solar A/S	DK	404	144	548	0.3x	n.a.	n.a.	4.3x	n.a.	n.a.	6.1x	n.a.	n.a.
SPIE SA	FR	4,319	1,733	6,052	0.7x	0.7x	0.6x	7.8x	7.4x	7.0x	10.8x	10.0x	9.4x
Meier Tobler Group AG	CH	405	100	505	0.9x	0.9x	0.9x	10.7x	9.2x	8.7x	16.3x	13.2x	12.3x
Mean		1,173	367	1,540	0.6x	0.7x	0.7x	8.3x	8.4x	7.9x	12.0x	11.3x	10.3x
Median		856	203	1,041	0.7x	0.7x	0.6x	8.4x	8.2x	7.6x	12.5x	11.6x	10.1x

Key Performance Indicators													
Company	Country	Revenue (in €m)			Revenue growth			EBITDA margin			EBIT margin		
		2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Bravida Holding AB (publ)	SE	2,542	2,471	2,545	12.3%	-2.8%	3.0%	7.9%	7.7%	8.0%	6.0%	5.8%	6.2%
Burkhalter Holding AG	CH	1,096	1,148	1,174	39.5%	4.7%	2.3%	6.8%	6.9%	6.9%	6.1%	6.1%	6.2%
Caverion Oyj	FI	2,520	2,594	2,682	7.1%	3.0%	3.4%	6.3%	7.4%	7.6%	3.4%	5.0%	5.6%
Consti Oyj	FI	330	326	336	8.1%	-1.3%	3.2%	5.1%	5.0%	5.2%	4.0%	4.0%	4.3%
Instalco AB (publ)	SE	1,228	1,232	1,287	18.2%	0.4%	4.4%	9.8%	10.0%	10.4%	6.3%	6.6%	7.3%
Solar A/S	DK	1,800	n.a.	n.a.	-3.1%	n.a.	n.a.	7.1%	n.a.	n.a.	5.0%	n.a.	n.a.
SPIE SA	FR	8,673	9,146	9,528	5.8%	5.5%	4.2%	8.9%	9.0%	9.1%	6.5%	6.6%	6.8%
Meier Tobler Group AG	CH	556	575	587	-3.7%	3.5%	2.0%	8.5%	9.5%	9.8%	5.6%	6.7%	7.0%
Mean		2,343	2,499	2,591	10.5%	1.8%	3.2%	7.6%	7.9%	8.1%	5.3%	5.8%	6.2%
Median		1,514	1,232	1,287	7.6%	3.0%	3.2%	7.5%	7.7%	8.0%	5.8%	6.1%	6.2%

Technical business services deals within the DACH Region in 2023 (1/6)

Date	Buyer	Target	Description	Sector
Jan-23	SWK Energie GmbH / SWK Stadtwerke Krefeld AG	Kälte-Klima-Peters GmbH	Specializing in refrigeration and air conditioning solutions, heat pumps, and photovoltaic systems	HVAC Installation / Energy Transition & Solar
Jan-23	Hager Group	PM FLEX srl	Providing solutions and services for electrical installations in residential, industrial, and commercial properties	Electrical Installation
Jan-23	Encevo Deutschland GmbH	Industrial electrical installations and security technology in the private and commercial sector	Expertise in industrial electrical installations and security technology for the private and commercial sectors	Electrical Installation
Jan-23	Burkhalter Group	LKE Haustechnik AG	Based in Switzerland, the company focuses on heating, ventilation, air conditioning, and plumbing	HVAC Installation
Jan-23	Burkhalter Group	Strässle Installationen AG	Another Switzerland-based entity offers plumbing, heating, ventilation, and sheet metalworking services	HVAC Installation
Jan-23	ARTUS Gesellschaft für Brand- und Wasserschadensanierung mbH / Castik Capital	VEMA-Bautrocknung GmbH	A Germany-based provider renowned for drying technology, mobile heating, and modern building diagnostics	Water & Fire Damage Restoration
Jan-23	Sunex SA	Krobath Bad Heizung Service GmbH	Operating in Austria, the company specializes in heating and sanitary installations	HVAC Installation
Feb-23	Dussmann Mobility Services GmbH / Dussmann Group	Speidel GmbH	A German industrial electrical engineering service provider	Electrical Installation
Feb-23	DEUBIS Group / DPE Deutsche Private Equity	Korrosionsschutz- und Malerbetriebe Gerhard Schmitz GmbH	Germany-based specialist in surfaces, including painting, concrete repair, floor coating, and corrosion protection	Concrete Protection & Repair
Feb-23	Argos Wityu Mid-Market VIII	Norline AG	Providing plastering, drywall, insulation services, and installations in Switzerland	HVAC Installation
Feb-23	LIST Group	alware GmbH	A specialist in holistic, dynamic, and hourly building simulations	Engineering & BIM
Feb-23	Nietiedt Group	Gerüstbau Witte GmbH	Germany-based specialist in scaffolding services	Others
Feb-23	Wienerberger AG	Komproment ApS	Denmark-based provider specializing in climate cover for buildings	HVAC Installation
Feb-23	Felderer GmbH / Lindab International AB	RAAB Lüftungstechnik GmbH	Manufacturer of metal ventilation ducts and accessories, headquartered in Germany	HVAC Installation
Mar-23	EAM-Group	Landgraf-Energietechnik-GmbH	Offering heating, sanitary, and air conditioning services to residential, commercial, and industrial construction sectors	HVAC Installation

Technical business services deals within the DACH Region in 2023 (2/6)

Date	Buyer	Target	Description	Sector
Mar-23	Crosslantic Capital	Sonnenwelt GmbH, Xando Energy Services LLC	German company offering sales and installation services for photovoltaic systems and energy storage projects, in collaboration with a United States-based business providing sustainable energy solutions	Energy Transition & Solar
Mar-23	Netzkantor Group / Deutsche Beteiligungs AG	Adams Network Engineering GmbH	Provider of engineering services for broadband expansion, based in Germany	Engineering & BIM
Mar-23	sonnen Group	Energieinsel GmbH	Specialist in the installation of solar power plants and storage systems, headquartered in Germany	Energy Transition & Solar
Mar-23	Undisclosed acquirer	Get It Done Service GmbH	Germany-based software company engaged in a cloud-based platform for EV charging stations installation services	Energy Transition & Solar
Mar-23	Undisclosed acquirer	BBS Gebäudetechnik GmbH	HVAC contractor based in Germany	HVAC Installation
Mar-23	Builttech Holding GmbH / AUCTUS Capital Partners AG	Otto Zepp Heizung-Lüftung-Klimatechnik GmbH	German provider of HVAC installation services	HVAC Installation
Mar-23	Burkhalter Group	Bötschi Holding AG	Switzerland-based provider of traditional building technology services, specializing in plumbing, heating, and ventilation	HVAC Installation
Mar-23	Drees & Sommer SE	LV Baumanagement AG	Full-service provider for engineering services, covering civil engineering to structural engineering	Engineering & BIM
Apr-23	Kanalservice Group / Ufenau Capital Partners	ROHR-CLEAN Unglaube	Germany-based sewer line servicing and construction specialist	Others
Apr-23	Undisclosed strategic acquirer (HVAC holding company)	Luka – H. Weisheit GmbH & Co. KG	German HVAC company focusing on ventilation technology	HVAC Installation
Apr-23	G.I.A. Planung GmbH & Co. KG / Rudolf Hörmann GmbH & Co. KG	Singer Ingenieur Consult GmbH	Germany-based construction engineering services provider	Engineering & BIM
Apr-23	Goldbeck Robens Industrial Partners (GRIP)	HWP Handwerkspartner AG	Provider of painting and decorating works, technical building services, and building protection services	Integrated Groups
Apr-23	ATP Planungs- und Beteiligungs AG (Holding)	OBERMEYER Gebäudeplanung GmbH & Co. KG	ITA Engineering, one of the biggest building construction planning businesses in Germany, renowned for expertise in integrated technical equipment	Engineering & BIM
Apr-23	svt Holding GmbH / Ergon svt Long Term Value Fund SCSp	Endreß Ingenieurgesellschaft GmbH	Engineering services in the fields of technical building equipment and fire protection	Engineering & BIM
Apr-23	Viessmann Group	Keyter Technologies S.L.	Spanish company engaged in the development and manufacturing of heating, cooling, ventilation, and air purification solutions	HVAC Installation

Technical business services deals within the DACH Region in 2023 (3/6)

Date	Buyer	Target	Description	Sector
Apr-23	Elevation Group	Gespa GmbH	System provider for solar systems and charging infrastructure serving local utilities, private residences, and commercial, industrial, and agricultural enterprises	Energy Transition & Solar
Apr-23	COATUE, Fundamental, Target Global, A/O Proptech, Partech, Business Angels	baupal GmbH	Operator of a digital platform providing energy consulting for homeowners	Energy Transition & Solar
May-23	AWIMA Mittelstandspartner GmbH	Eissele Heizungsanlagen GmbH	Planning and installation company specializing in the modernization of various heating systems	HVAC Installation / Energy Transition & Solar
May-23	GREENPEAK Partners	RENNER Group /VIVENTEC GmbH	Investment group in service companies for building technology	HVAC Installation
Jun-23	Ufenau Fonds VII	viataurus GmbH	Provider of security technology solutions for private and commercial use	Fire-Protection Systems
Jun-23	Elevation Group / CEZ Group	Alexander Ochs Group	Service group covering the entire spectrum of technical building equipment, including customer service and associated services	HVAC Installation
Jun-23	Leadec Holding BV & Co. KG / Triton Fonds IV	FISS Automatik Kft.	Company specializing in electrical installation, power distribution, measurement and control technology, special machine construction, and building automation	Electrical Installation
Jun-23	SAUTER Group	T4 Group	UK-based building automation, fire protection and suppression, building services group	Electrical Installation
Jun-23	enercity AG	ökoloco GmbH	Partner for flexible rental and installation of heating systems with an all-round package	HVAC Installation
Jun-23	ARTUS Bautrocknung- und SanierungsGroup / Castik Capital	SanTec GmbH & Co. KG / SanTec Instandsetzung GmbH & Co. KG	Specializing in building repair services, offering expertise in leak detection, drying, and overall repair solutions	Water & Fire Damage Restoration
Jun-23	1KOMMA5° GmbH	Viasol A/S	Denmark-based battery supplier for solar home systems	Energy Transition & Solar
Jun-23	G2 Venture Partners	1KOMMA5° GmbH	Provider of installation and services related to solar, electricity storage, and charging infrastructure for climate technologies	Energy Transition & Solar
Jun-23	REMONDIS Maintenance & Services Sweden AB / REMONDIS Group	Bergnäset Ställningsmontage AB	Sweden-based provider of construction, scaffolding, and property development	Others
Jun-23	TCON Ingenieurgesellschaft mbH / Konzmann Group / Adiuva Capital GmbH	Hausconsult GmbH	Technical engineering and building services provider	Engineering & BIM
Jun-23	rhenag Rheinische Energie AG	Elektro-Klaus GmbH	Service provider for electrical installation, overhead line construction, civil engineering, and cable assembly	Electrical Installation

Technical business services deals within the DACH Region in 2023 (4/6)

Date	Buyer	Target	Description	Sector
Jun-23	Burkhalter Holding AG	Riggenbach AG	Plans, builds, and maintains ventilation, air-conditioning, refrigeration, and energy systems	HVAC Installation
Jun-23	VERBUND AG	Solarpower Holding GmbH	Provider of customer-specific consulting, funding processing, system planning, delivery, assembly, and commissioning of turnkey photovoltaic plants	Energy Transition & Solar
Jul-23	Kälte Eckert Group / Triton Mittelstandsfonds II	aeria GmbH & Co KG	Air-to-air heat pump and air conditioning system supplier for planners, businesses, industries, and individuals	HVAC Installation
Jul-23	Slate Asset Management	CLIMOVA GmbH	Developing, installing, and selling PV systems on commercial properties, managing energy sales and associated hardware	Energy Transition & Solar
Jul-23	Detlef Krug	Ingenieurgesellschaft Scheel mbH	Provider of construction engineering services	Engineering & BIM
Jul-23	Kälte Eckert Group / Triton Mittelstandsfonds II	Meilbeck Kälte- und Klimatechnik GmbH	German provider in the field of refrigeration and air conditioning technology	HVAC Installation
Jul-23	Mutares SE & Co. KGaA	Recover Nordic Oy	Finnish service provider for property restoration, covering water and fire damage, odor, disinfection, and moisture	Water & Fire Damage Restoration
IMAP Jul-23	Süd Beteiligungen GmbH	m+m Gebäudetechnik GmbH	Specialist in building services focusing on projects in the industrial, research, commercial, and real estate sectors, as well as private customers	HVAC Installation
Jul-23	BKW Group	ABE Group GmbH	Full-service provider in all aspects of power supply systems and operating technology for grid operators, wind farm developers, and industry	Integrated Groups
Jul-23	NOKERA AG	R+S Group GmbH	Company bundling know-how in the areas of sustainable supply technology, trade, and future-proof skilled work	Integrated Groups
Jul-23	Energie 360° AG	Solarmotion AG	Complete service provider for solar systems for private and commercial use	Energy Transition & Solar
Jul-23	ALP.X Group, PT1 - PropTech1 Ventures, Zacia Ventures, Blackhorn Ventures, i.a.	ecoworks GmbH	Provider of climate-neutral building modernization	Energy Transition & Solar
IMAP Jul-23	Kälte Eckert Group / Triton Mittelstandsfonds II	WSH Wurzinger Group	Offering refrigeration and air conditioning and ventilation services	HVAC Installation
Aug-23	Pallas Capital	NIG GmbH	Engineering office for energy solutions for various customer groups	Engineering & BIM
Aug-23	Presto AB / Adelis Equity Partners	Jockel Brandschutztechnik Service GmbH	German provider of preventive fire protection measures	Fire-Protection Systems

Technical business services deals within the DACH Region in 2023 (5/6)

Date	Buyer	Target	Description	Sector
Aug-23	ARTUS Bautrocknung- und SanierungsGroup / Castik Capital	Sl.TEQ Unternehmensgruppe	National network of independent specialists for the restoration of water, fire, and mold damage	Water & Fire Damage Restoration
Aug-23	ECO MONDIA Green Technology GmbH	GoGaS Goch GmbH & Co. KG	Expert in ventilation, air conditioning, and heating	HVAC Installation
Aug-23	Deutsche Beteiligungs AG	TBD Technische Bau Dienstleistungen GmbH & Co. KG / TBD Technische Bau Dienstleistungen Verwaltungsgesellschaft mbH	Supports the implementation of projects in the construction, energy, telecommunications, industrial, and chemical sectors	Integrated Groups
Aug-23	Hanebutt Gruppe	wirbauen.digital GmbH	Software for documentation of construction work using a simple and intuitive digital tool	Others
Aug-23	Hannover Beteiligungsfonds (HBF) / EnjoyVenture, Climate Founders, i.a.	MARCLEY GmbH	Constructor of solar and PV plants focusing on solutions for apartment buildings	Energy Transition & Solar
Sep-23	Mainova AG	Solea AG	Development and construction of photovoltaic power plants	Energy Transition & Solar
Sep-23	Aqua Group / Rantum Capital	Strobl Unternehmensgruppe	Building claims manager with over 100 employees at four locations	Water & Fire Damage Restoration
Sep-23	Salvia Gebäudetechnik Group	Construct Planungsgesellschaft mbH	Planning office specializing in architecture and technical building services	Energy Transition & Solar
Sep-23	G&N Holding GmbH / AURELIUS Wachstumskapital	Elektro Knell GmbH	Provider for intrusion technology, fire alarm technology, video surveillance, locking systems, and alarm systems	Fire-Protection Systems
Sep-23	Salvia Gebäudetechnik Group	Kamtec GmbH	Leading company for innovative technology solutions in the HVAC sector, known for customized systems and first-class service	HVAC Installation
Sep-23	Steboma B.V.	Vink-Group	Development, production, delivery, and installation of ventilation systems in the non-residential segment	HVAC Installation
Sep-23	Holzhaider Group	mglass GmbH	Construction of glass facades and glass roofs in commercial buildings	Others
Sep-23	Christ & Wirth Haustechnik GmbH / Storskogen Group	Möller Klima-Kälte GmbH	Installation services in the field of ventilation, construction, and maintenance of ventilation and air conditioning systems	HVAC Installation
Sep-23	CONSTELLATION CAPITAL	SolarWiebe GmbH & Co.KG	Planning and installation of photovoltaic (PV) systems on roofs	Energy Transition & Solar
Sep-23	ARTUS Bautrocknung- und Sanierungsgruppe / Castik Capital	detecpro GmbH	Leak detection services and immediate repair	Concrete Protection & Repair

Technical business services deals within the DACH Region in 2023 (6/6)

Date	Buyer	Target	Description	Sector
Sep-23	BE Solution GmbH / Burgenland Energie AG	SOLAH Group	Company engaged in the production and distribution of solar energy, also providing services related to the installation and maintenance of solar panels	Energy Transition & Solar
Sep-23	Neosfer, Realyze Ventures, Caesar Ventures, Business Angels	Vilor GmbH	Service provider for planning, financing, and installation of heat pumps	Energy Transition & Solar
Sep-23	Primutec / DPE	Clen Solar GmbH & Co. KG	PV Installation business	Energy Transition & Solar
Oct-23	Zimmer & Hälbig GmbH / VR Equitypartner	AIRTECH TGA GmbH & Co. KG	Maintenance and care of modern ventilation systems	HVAC Installation
Oct-23	Kanalservice Group / Ufenau Capital Partners	Defluo Plumbing & Drainage Ltd	London-based provider of piping, maintenance, repair, and replacement services	Others
Oct-23	Foundamental, A/O, Business Angels	VARM GmbH	One-stop store solution for insulating buildings with cavity wall insulation	Others
Oct-23	sonnen GmbH	Buschmann Energietechnik GmbH	Service provider for electrical installations and the planning and installation of solar and PV systems	Energy Transition & Solar
Oct-23	sonnen GmbH	Franke Elektrotechnik GmbH	Providing photovoltaic systems and battery storage for private, commercial, and industrial customers	Energy Transition & Solar
Oct-23	BRUNATA-METRONA GmbH & Co. KG	myWarm GmbH	Hydraulic balancing system for heating system optimization	Energy Transition & Solar
Oct-23	Eiffage Énergie Systèmes	Salvia Group GmbH	Electrical engineering company specialized in electrical, HVAC, and energy engineering, as well as maintenance	Integrated Groups
Oct-23	Builtech Holding GmbH / AUCTUS Capital Partners AG	Hoffmann Elektrotechnik GmbH	German electrician with expertise in the construction of switchgear and the wiring of EDK systems for private and commercial customers	Electrical Installation
Oct-23	Pertler-Gebäudetechnik-Group / Family Trust Investor FTI GmbH	Wolf-Sanitärtechnik Inh. Peter Zimmermann e.K.	Providing heating, sanitary, and air conditioning services to residential, commercial, and industrial construction sectors	HVAC Installation

IMAP is a Leading Mid-Cap M&A Firm Specialized in Privately Owned Companies

Strong track record of c. 250 transactions p.a. with transaction values ranging from c. € 20m – 300m



Leading global M&A organization with more than **60 Offices in 49 Countries**, thereof 4 in Germany



500+ Advisors, **50 thereof in Germany**



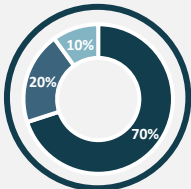
Ø 250 Transactions p.a., **25 thereof in Germany**
c. **80% Sell-side advisory**



Transaction-volume p.a. **> € 15bn**
Value per Transaction between **€ 20m-300m**



Successful in the German market since **1997 - managed by partners** with long-term experience, who are responsible only to the client



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- Family-owned SMEs
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- Corporate groups



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Transactions per Industrial-sector



Our Corporate Values

Execution



Dedication



Informality

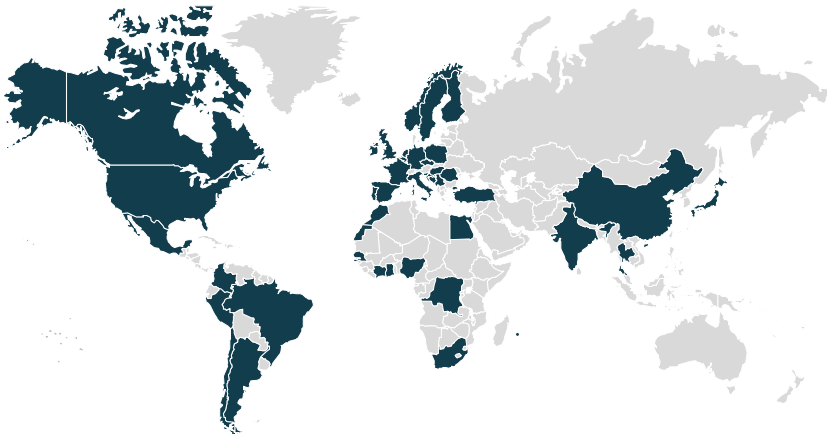


Talent



IMAP Global

IMAP combines global sector-expertise with direct access to main investors in all relevant markets



„IMAP means internationality“

IMAP global

- **International sector- and project teams**
- **Resources and knowledge pool** for all sector specific projects and access to all relevant databases
- **Access to all relevant** national and international investor groups by **combining local knowledge with international reach**
- Standardized, **IMAP-wide working routines** for market development and project execution
- Globally rotating IMAP conferences & symposia – close and regular exchange among IMAP experts

252
M&A
Transactions
(in 2022)

500+
M&A
Professionals

€26bn+
Transaction-
volume
(in 2022)

49
Countries

26%
Cross-Border
Transactions

60+
Offices around
the globe

Insights



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We look forward to working with you!