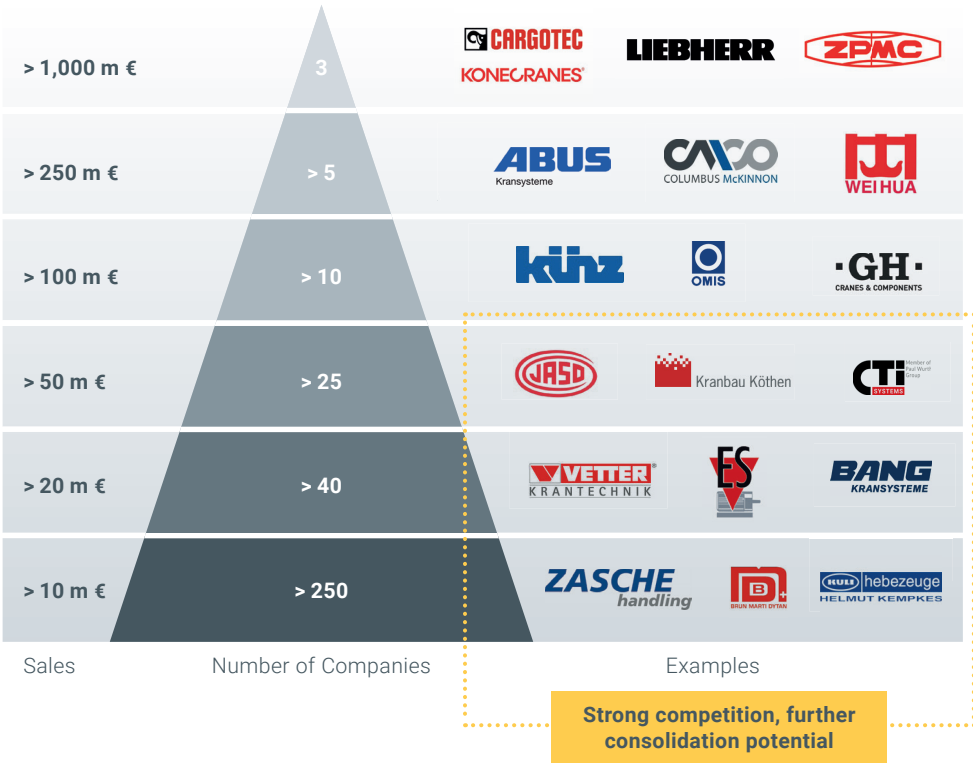


THE GLOBAL STRUCTURE OF THE CRANE MARKET



»The crane and hoist industry primarily consists of mid-sized, entrepreneur-led companies. Upon reaching a certain stage of development, however, the further expansion of the company can sometimes fail due to a lack of capital or a suitable succession plan. This must be seen in context of stronger global competition that requires investments in additional sales markets for internationalization, as well as in development activities for Industry 4.0 automation technology. Successful companies in the future are those which expand their added value horizontally or vertically along the value chain and differ in terms of quality, local service, or competitiveness as niche players. The frequency of deals within the market has increased. Due to the long-term effects of the Covid-19 pandemic and pressures to consolidate, numerous transactions are to be expected in the mid-sized sector.«

Wolfgang Schorre / Senior Advisor

THE COMBINATION OF INDUSTRY AND M&A EXPERTISE



Wolfgang Schorre / Senior Advisor Crane & Hoist Industry
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He has over 40 years of experience in the international crane and hoist industry. After graduating in business administration, he held an executive position at a leading crane and hoist manufacturer. Since 1998, he is managing partner at ACS Consulting and advises companies in the industry internationally. He uses his profound industry knowledge for strategic planning, sales and marketing consulting as well as M&A advisory services.



Martin Kanatschnig / Co-Founder and Managing Partner
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He specializes in the purchase and sale of technology-oriented companies, corporate spin-offs, management buy-outs and growth financing. As an internationally experienced M&A expert, he successfully completed numerous transactions. Prior to joining the M&A business in 2005, he worked at Siemens Corporate Technology. He studied Business Administration and Technical Physics at the Universities of Graz and Manchester.



Thomas Grauvogl / Principal
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He is Principal at Aquin and has successfully led numerous M&A projects in various industries including electronics & automation. Before joining Aquin, he worked as a strategy consultant at goetzpartners. In addition to the automation industry, Mr. Grauvogl specializes in the fields of IoT, automotive, and heavy machinery. Moreover, he develops and maintains the »Multiple Monitor«, a guide for a quick enterprise value estimation.



Bennet Former / Associate
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He is Associate at Aquin and gained M&A experience in multiple technology industries. During his tenure at Siemens, Mr. Former was responsible for researching potential takeover candidates for its Venture Capital unit. He specializes in financial modeling and strategy analysis. Mr. Former acquired his Master of Science at the Technical University of Munich in Management and Technology, with majors in Finance and Electronics.

About Aquin

Aquin is a corporate finance advisory specialized in medium-sized, privately held companies. We stand for independent corporate finance solutions in the context of company successions, growth-related capital increases, spin-offs, acquisitions and corporate financing.
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AQUIN

THE M&A EXPERTS IN THE CRANE AND HOIST INDUSTRY

WHAT WE CAN DO FOR YOU

Finance growth – You are looking for fresh capital We support you in selecting and taking in a suitable capital investor.

Realize acquisitions – You want to speed up business development We identify potential targets, assess their interest in a partnership and create exclusive negotiation situations for you.

SELECTED TRANSACTIONS – CONTINUOUS M&A ACTIVITY

Date	Target	Buyer	Details
Oct-20	Konecranes Plc	Cargotec Corporation	Merger, cranes and lifting equipment for e.g. ports, intermodal terminals, shipyards and bulk material
May-20	Rainbow-Cargotec Industries Co. Ltd.	Jiangsu Rainbow Heavy Industries Co., Ltd.	Port and offshore cranes; sale of 49% share in joint venture
Jan-20	Schmiedestuck-Vertrieb Feuerstein GmbH	The Crosby Group LLC	Shackles, swivels, connectors, chasers and hooks
Dec-19	MHE-Demag (S) Pte. Ltd.	Konecranes Plc	Acquisition of 50% stake from Jebsen & Jessen (South East Asia) Pte. Ltd.
Dec-19	Zhuzhou Tianqiao Crane Co., Ltd.	CRRC Industrial Investment Co., Ltd.	Lifting equipment for bridge and portal cranes; acquisition of a 5% stake
Sep-19	Trowis GmbH	WOLFFKRAN International AG	High-performance fiber ropes for applications in materials handling
Aug-19	Trevolution Service Srl	Konecranes Plc	Crane services in the Italian market
Jul-19	Hangzhou Guandian Dali Mechanical & Electrical Engineering Co., Ltd.	Eurocrane (China) Co., Ltd.	Process cranes, bridge cranes, gantry cranes, conveyor technology; 75% stake
Jul-19	Jay Electronique, S.A.S.	Conductix-Wampfler GmbH	Industrial radio remote controls
Mar-19	Chepstow	REID Lifting Limited	Lightweight gantry and davit cranes; succession plan
Jan-19	Crane Equipment & Service, Inc.	Abell-Howe	Overhead and jib cranes; creation of own entity, spin-off from Columbus McKinnon
Jan-19	KW-Kranwerke AG Mannheim	Nimbus	Overhead cranes; 100% sale to financial investor
Dec-18	Voith - Werke Ing. A. Fritz Voith GmbH & Co. KG.	Eurocrane (China) Co., Ltd.	Special purpose cranes
Jun-18	Krafotec Pannier GmbH Wittenberg	Ralf Teichmann GmbH	Gantry cranes, bridge cranes, container cranes
Mar-18	Saalfelder Hebezeugbau GmbH	Thomas Scheffer Holding GmbH	Bridge cranes, crane components
Feb-18	Erikkilä Nostotekniikka Oy	Kito Europe GmbH	Industrial cranes, indoor cranes
Dec-16	STAHL Crane-Systems GmbH	Columbus McKinnon Corporation	Hoist and crane technology manufacturer, especially explosion-proof crane technology
Dec-16	LIFTKET Hoffmann GmbH	Afinum Management GmbH	Electric chain hoists; acquisition by financial investor
May-16	Terex's Material Handling and Port Solutions business	Konecranes Plc	Industrial cranes, harbor cranes, crane components
May-15	Danish Crane Building A/S	Blue Equity Management A/S	Crane installation; financial investor acquires 49% of the shares

Find a successor – You want to put your life’s work in good hands We help you to transfer your business and to secure its future.

Solve a liquidity crisis – You are in need of a quick cash injection We initiate a highly efficient M&A-process in order to save your company.

INTERNATIONAL REFERENCES (SELECTION)



REASONS FOR WORKING WITH AQUIN

Profound industry knowledge

- > 40 years of operational industry experience and financial expertise from over 50 successful advisory mandates make us the M&A experts in the crane and hoist market.
- > With our profound industry insights, we are able to quickly identify the core values of a crane company and convert them into a reliable equity story.
- > We act on a par in discussions with potential investors and are able to credibly convey strategic and financial arguments concerning a company's value.

Direct contact to decision makers

- > We are well-known to the decision makers in the crane and hoist industry. This enables us to catch direct interest and obtain a quick feedback from potential strategic buyers.
- > Our network of specialized financial investors guarantees fast and reliable feedback from this potential investor group as well.

M&A transactions are our focus

Aquin is your expert for M&A-related tasks. Apart from the crane industry, we have accompanied numerous acquisitions and company sales in various industries such as e.g. the automotive, semiconductor, sensor, lighting or sporting goods sector.

SELECTED TRADING MULTIPLES

Company	Multiples		Key figures				
	Sales x	EBITDA x	Sales			EBITDA	
As of October 1, 2020			in € m	Growth y-o-y in %	CAGR 3 years	in € m	in % of Sales
Cargotec Corporation	0.86 x	8.5 x	3,683	11.5 %	1.6 %	333.1	9.0 %
Columbus McKinnon Corporation	1.20 x	7.6 x	736	-7.7 %	8.3 %	108.0	14.7 %
Eurocrane (China) Co., Ltd.	2.73 x	19.3 x	142	44.8 %	26.9 %	20.0	14.1 %
KITO Corporation	0.59 x	4.1 x	497	-4.1 %	4.7 %	72.0	14.5 %
Konecranes Plc	0.95 x	12.5 x	3,327	5.4 %	16.2 %	206.1	6.2 %
Sany Heavy Industry Co., Ltd	2.50 x	13.1 x	9,684	35.5 %	48.1 %	1,855.3	19.2 %
Terex Corporation	0.50 x	5.0 x	3,879	-3.6 %	-0.7 %	342.8	8.8 %
The Manitowoc Company, Inc.	0.30 x	3.5 x	1,634	-0.7 %	4.4 %	127.7	7.8 %
High Quartile	1.53 x	12.7 x	3,732	17.5 %	18.9 %	335.5	14.5 %
Median	0.91 x	8.0 x	2,481	2.4 %	6.5 %	166.9	11.6 %
Low Quartile	0.57 x	4.8 x	676	-3.8 %	3.7 %	99.0	8.6 %

AQUIN – LATEST TESTIMONIAL

Aquin advises:

On the sale to:



Deal cornerstones

- > Our crane team successfully accompanied the sale of industrial special cranes manufacturer Ing. Voith, Austria, to Eurocrane, China.
- > The transaction, on which Aquin acted as exclusive M&A-advisor, was completed on December 10th, 2018.

Strategic logic

- > With the entry of Eurocrane, the owners of Voith found a favorable solution for their succession.
- > For Eurocrane, one of the most significant producers of high-quality cranes and lifting equipment in Asia and employing more than 800 people, the acquisition of Voith is a major step to further internationalize their business.

In-detail case study available on request