



Reflections on the glass industry: insights and forecasts from Glasstec 2024

SPOT ON | GLASS PROCESSING & FINISHING | DECEMBER 2024

MARKET OUTLOOK

At Glasstec 2024, the Oaklins team had the opportunity to connect with industry leaders and stakeholders to discuss the latest developments in the glass industry. The event provided valuable insights into how the industry is tackling current challenges while preparing for the future. From advances in sustainability and recycling to the adoption of digital technologies, it's clear that the industry is going through a pivotal moment. Our conversations shed light on key strategies and growth opportunities, and we're excited to share these with you.

A TRANSFORMATIVE MOMENT FOR ARCHITECTURAL AND FLAT GLASS

In 2024, the architectural and flat glass industry finds itself at a crossroads, with diverging regional growth trajectories emerging alongside substantial economic and regulatory challenges. In the face of these pressures, the sector is increasingly prioritizing three core focus areas, all of which were highlighted at Glasstec:

- **Regional market dynamics and growth opportunities:** across regions, expectations are heavily influenced by interest rates, pricing trends, the balance between demand and supply, the development of energy costs, and the performance of construction markets
- **The path to sustainability and a circular economy:** sustainability remains at the forefront of the glass sector, with manufacturers focusing on decarbonizing production, enhancing recyclability and meeting increasingly stringent environmental standards
- **Technological disruptions and smart glass innovations:** technological innovation is driving solutions through automation, smart glass advances and circular economy initiatives, offering opportunities to reshape the industry's future

These interconnected themes form the basis for the analysis below, highlighting both the challenges and opportunities that could shape the architectural and flat glass industry in the years ahead.

(CONTINUED ON NEXT PAGE)

“The sentiment at Glasstec 2024 reflected a cautious outlook for the glass industry, with current challenges persisting, but a modest recovery in European market demand is anticipated to start in late 2025.”

REINHOLDS R. RAZUMS
GLASS PROCESSING &
FINISHING SPECIALIST
OAKLINS





Market outlook

The glass market puzzle: Market dynamics and growth opportunities vary across regions

VOICES FROM GLASSTEC

- Regional diversification is beneficial as it means developments in individual markets are not homogeneous
- Long-term growth will be driven by advances in sustainability, innovation, recovery of the construction industry and stabilization of the macroeconomic situation
- Since Russia invaded Ukraine, increased energy and input costs have put significant pressure on margins within the glass industry
- 2025 will be worse for glass processors and manufacturers than 2024, particularly although not exclusively in Europe. A return to growth is expected in 2026
- The industry remains heavily influenced by the future development of interest rates, and their impact on construction financing
- Opportunities are emerging in non-residential construction projects and renewable energy applications

OUR VIEW

We expect 2025 to be relatively stable, with an easing of interest rates supporting improved financing conditions. While elevated energy costs and subdued construction activity may put pressure on profits (especially in Europe), robust growth in the Middle East and Asia could offset stagnation in Western markets, and long-term opportunities will be driven by advanced technologies and sustainability initiatives.

WHAT WILL DRIVE MARKET GROWTH IN THE COMING YEARS?

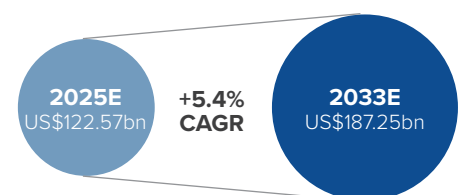
Looking ahead, the market is poised for sustained expansion, which is likely to be supported by macroeconomic recovery and sustainability initiatives. The anticipated easing of interest rates will play a crucial role in lowering costs, enhancing project financing and facilitating investments in construction verticals (especially residential). At the same time, the adoption of advanced technologies, such as energy-efficient glazing and smart glass, is in alignment with global sustainability goals and will

further bolster demand for flat glass. As the construction sector, which is responsible for 80% of the demand for flat glass, continues to be the industry's primary growth engine, urbanization and green building mandates will ensure its long-term resilience and adaptability.

STAGNATING IN 2025, HOPES FOR GROWTH IN 2026 AND BEYOND

The global construction glass market is expected to grow at a CAGR of 5.4%, reaching US\$187.25 billion by 2033, up from US\$122.57 billion in 2025.

Global construction glass market size (2025-2033)



Sources: Precedence Research, Oaklins analysis

KEY SECULAR GROWTH DRIVERS

- Easing of interest rates
- Sustainability initiatives
- Expected recovery in residential construction
- Adoption of energy-efficient and smart glass technologies
- Alignment with global sustainability goals
- Green building mandates

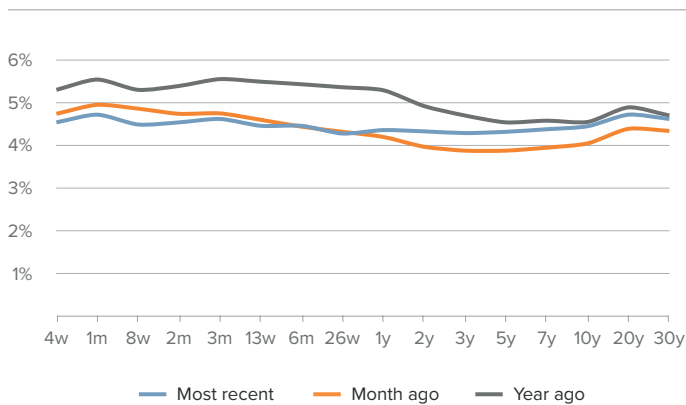
HOW WILL INTEREST RATES DEVELOP?

Interest rates in the USA and the Eurozone have eased over the past year and are expected to continue their downward trend. In the USA, short-term rates have fallen from 6% to 4–5%, with long-term rates stabilizing at similar levels. Meanwhile, in the Eurozone, short-term rates have dropped from 4% to 3%, with long-term rates remaining steady at 2–3%. These shifts indicate an ongoing softening of monetary pressures in both regions.

YIELD CURVES IN THE USA AND THE EUROZONE:

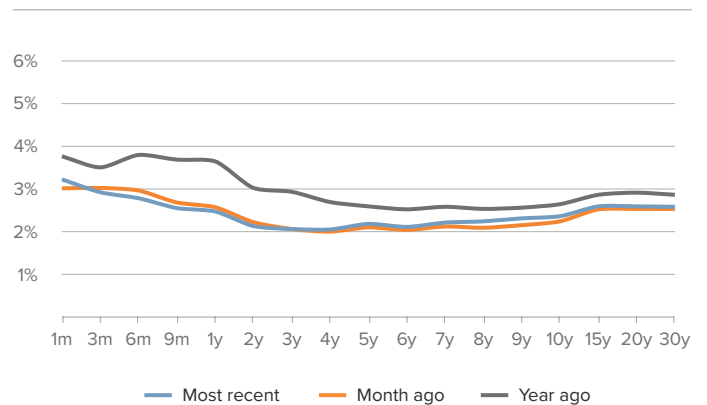
Interest rates have been easing.

US yield curve

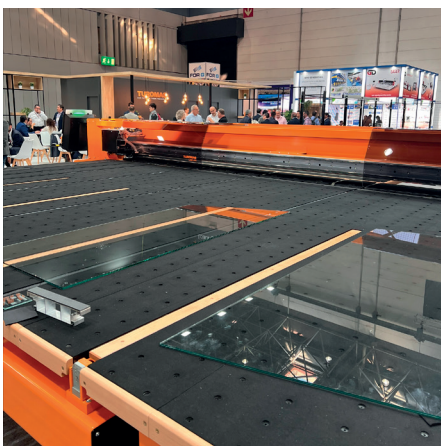


Sources: Capital IQ, Oaklins analysis

Eurozone yield curve



Sources: Capital IQ, Oaklins analysis



Photos from the Glasstec conference, 2024

HOW WILL THE DIFFERENT REGIONS DEVELOP?

Europe's architectural and flat glass market remains under pressure, shaped by stringent sustainability mandates, and elevated energy costs and interest rates (until recently). Demand has stagnated or declined across Western and Northern Europe, although Southern Europe shows pockets of resilience. Scandinavia, despite initial setbacks, is beginning to show signs of a quicker recovery, fostering cautious optimism that it will stabilize ahead of Western Europe. However, expectations for the end of 2024 remain subdued, pointing to another challenging period before gradual stabilization comes in 2025 and a more meaningful recovery thereafter.

These market challenges are closely tied to the lackluster performance of Europe's broader non-infrastructure construction sectors. Weak construction PMIs persist across Europe, with the UK a notable exception. France is the only major market that has not

demonstrated sequential improvement in its PMI. Permit data from key countries underscores the lack of momentum, particularly in residential construction, which continues to act as a significant drag. Minor improvements in Germany's residential PMI remain unconfirmed (October's data showed a decline of 4%), while trends in the non-residential segment mirror the same sluggish pattern. The slow recovery in construction continues to restrict demand for flat glass, compounding the industry's difficulties.

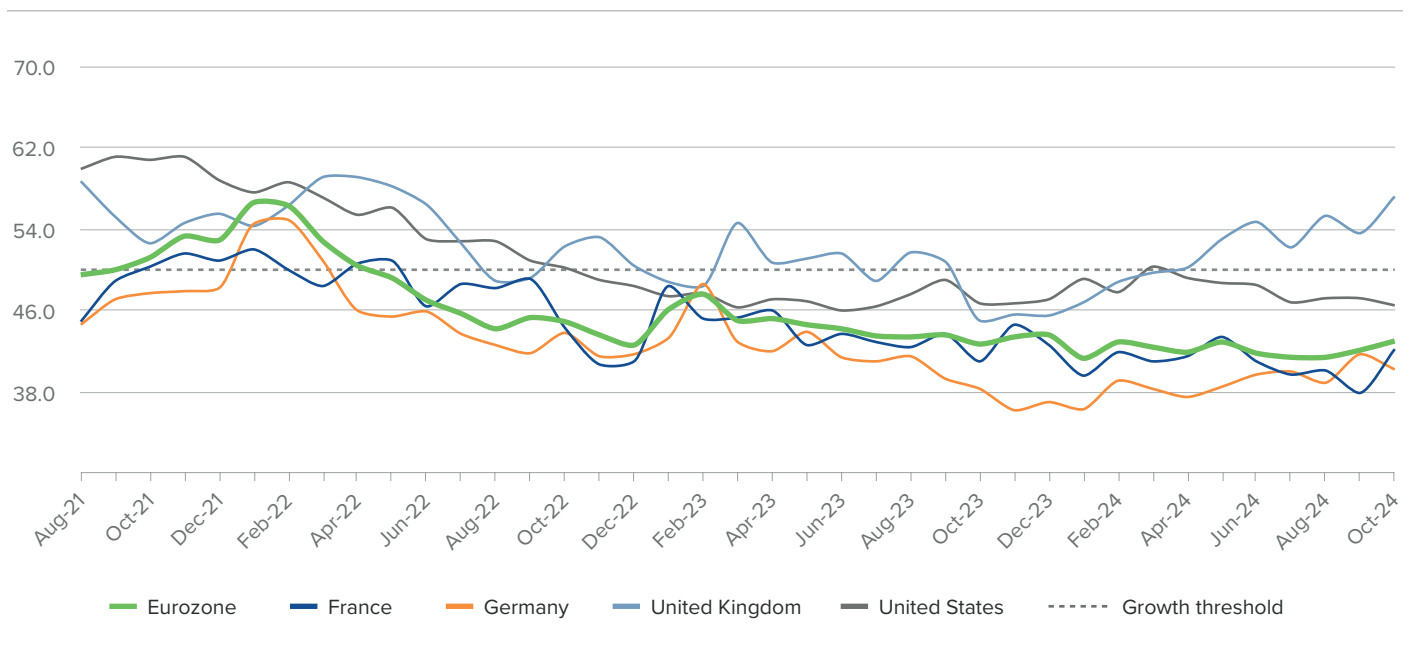
In Ukraine, the flat glass market remains severely constrained by the ongoing conflict. Hopes for a post-war recovery are tempered by geopolitical risks and infrastructure challenges, leaving the immediate outlook uncertain. These interconnected pressures highlight the fragile state of the market as it navigates a complex path toward equilibrium.

North America's flat glass market presents a mixed outlook. Robust demand for solar glass stands in contrast

to challenges in the architectural segment, where conditions mirror Europe's struggles. Sticky float glass prices and stagnant residential demand are also weighing heavily on the industry. Some of the largest USA-based float glass producers and processors point to weak residential sector performance as actually causing a fall in float glass prices as well as limiting construction activity.

As in Europe, the construction sector's difficulties in the USA are directly causing flat glass demand to fall, even though the decrease seems to be less pronounced than in the European market. Residential construction sentiment has shown a slight uptick but remains in negative territory overall (below 50 in the latest PMI figures¹), reflecting ongoing affordability challenges and elevated interest rates. This cautious, wait-and-see approach has further dampened demand for architectural glass. Non-residential investment, despite nearing record highs, has plateaued in recent months, reinforcing the stagnation in demand for flat glass.

Eurozone & US construction PMI data: Anemic readings, except in the UK



Sources: S&P Global PMI, Oaklins analysis

¹ The 50 threshold of the PMI is used as an indicator for sector expansion; a sub-50 reading implies a deterioration in sector growth performance.

In contrast, the **Middle East and Asia** are experiencing robust growth, driven by significant expansion in float glass production. Obeikan Glass Company in Saudi Arabia is expanding its Yanbu plant with a second production line that's expected to commence in 2027. Similarly, Emirates Float Glass in the UAE has announced a second investment phase for the construction of a new float plant, positioning itself as the largest player in the Middle Eastern glass market. Additionally, Saint-Gobain's expansion of the Ain Sokhna float plant in Egypt will see its

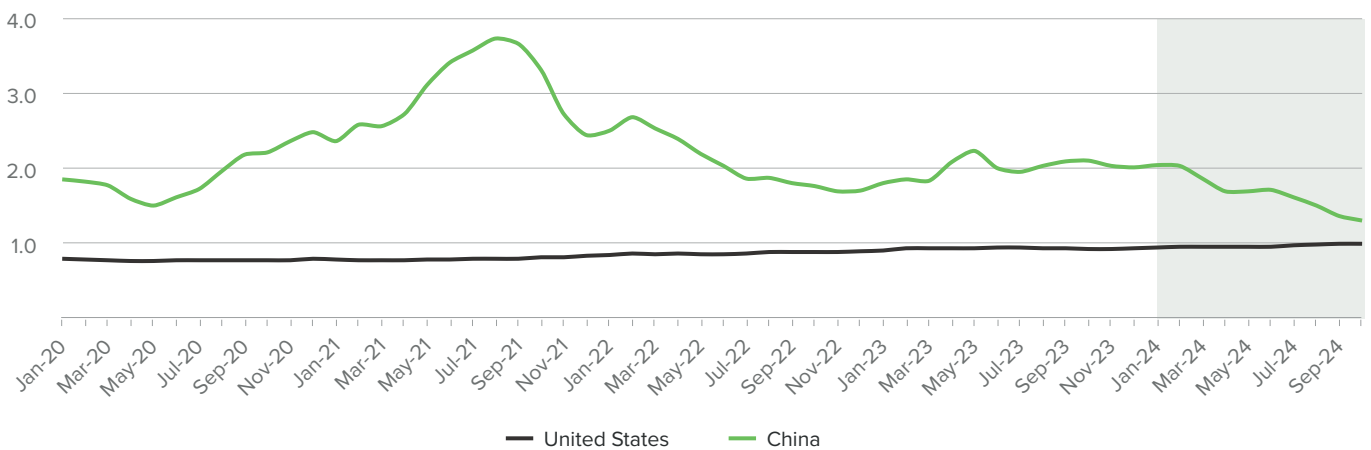
capacity increase with a second flat glass production line, highlighting the dynamic growth across these regions that stands in stark contrast to the stagnation in Western markets.

HOW DO ENERGY COSTS, DEMAND AND PRICING AFFECT MARGINS?

The glass industry faced sustained pressure from rising energy costs between 2020 and 2023, a challenge directly influenced by geopolitical

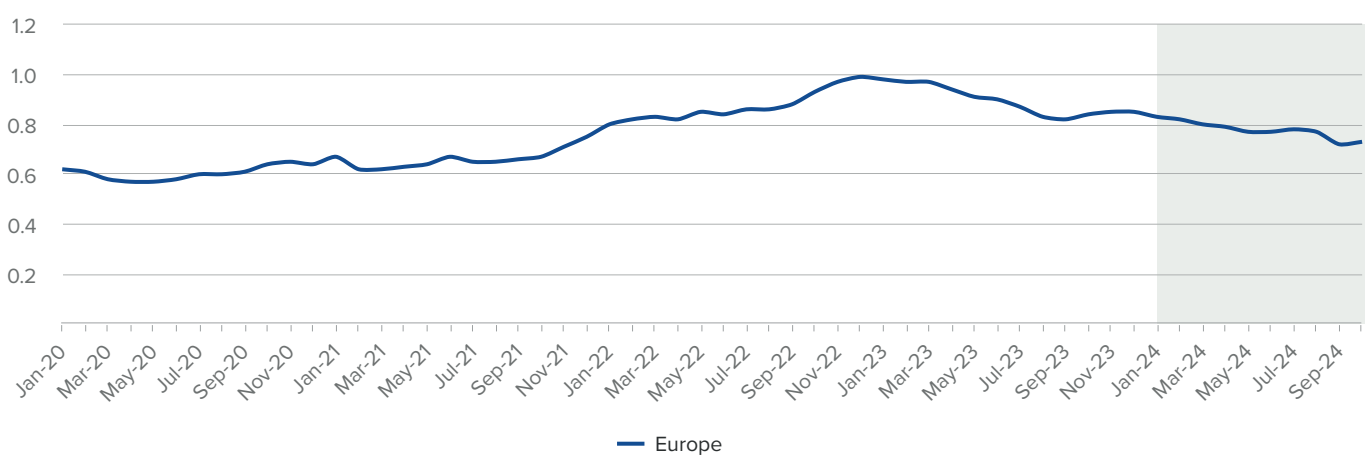
tensions, particularly the Russia-Ukraine conflict. Natural gas prices have increased globally as a result of the war, straining production margins and prompting manufacturers to implement price increases to offset costs. In Europe, producers raised prices by 10–18% following the onset of the conflict, with similar strategies adopted in North America.

US and China's float glass prices (US\$/kg)



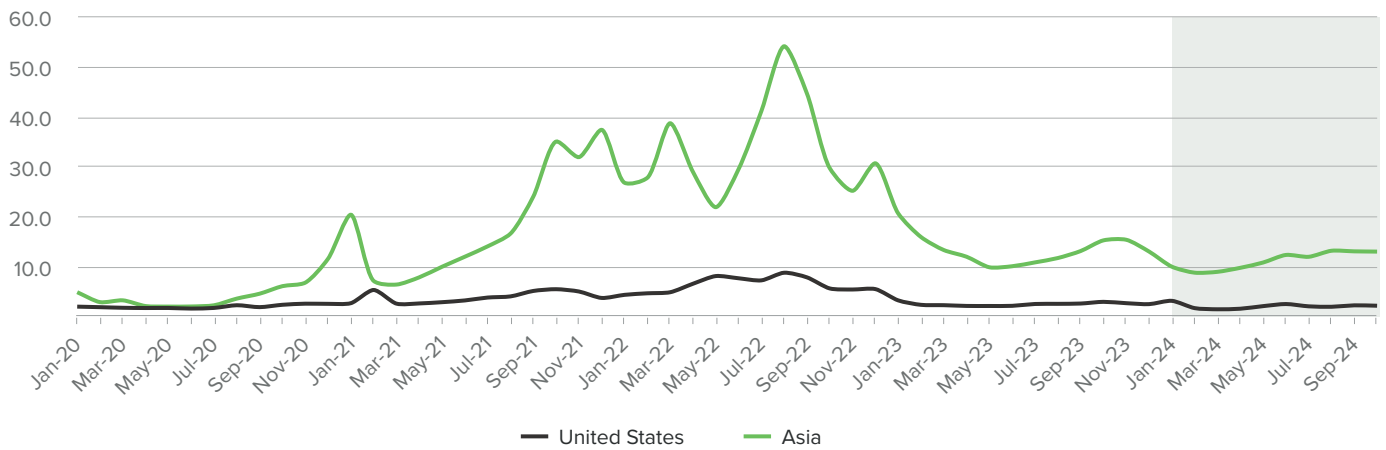
Sources: Trading Economics, Oaklins analysis

Europe's float glass price (US\$/kg)



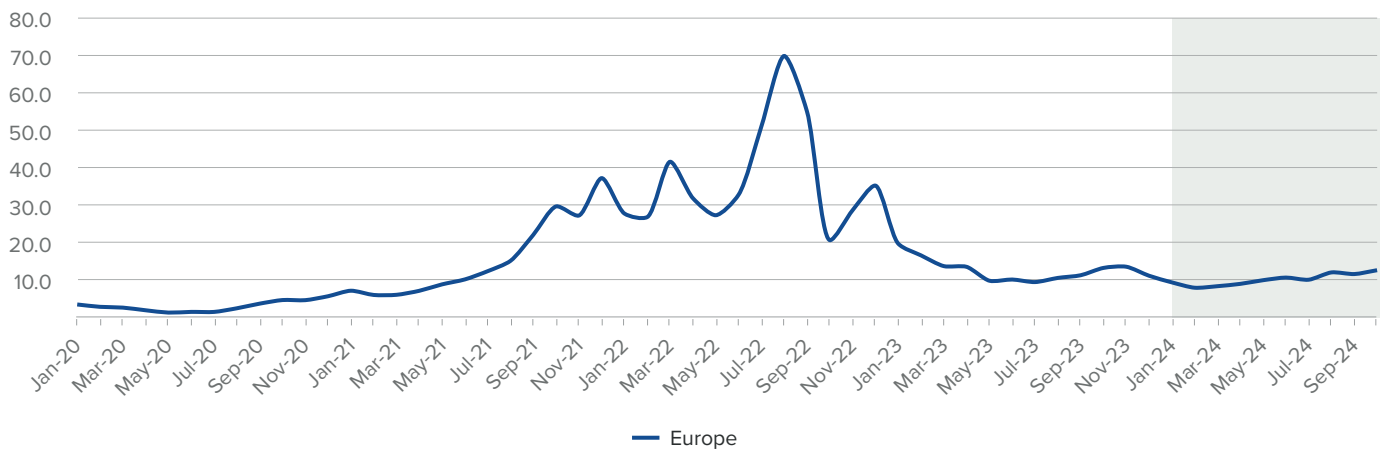
Sources: Trading Economics, Oaklins analysis

Evolution of US and Asian natural gas prices (US\$/MMBtu)



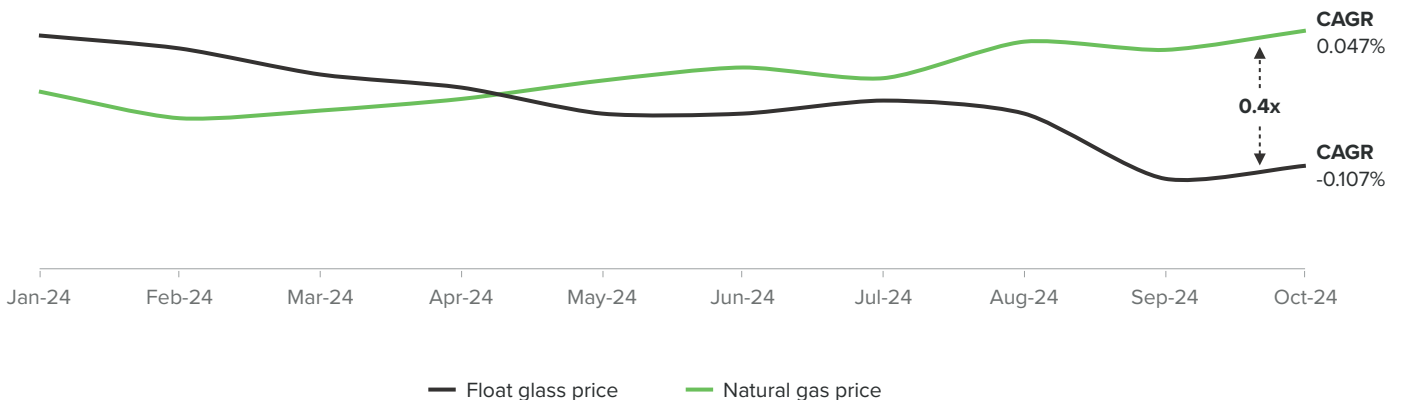
Sources: FRED, Oaklins analysis

Evolution of Europe's natural gas price (US\$/MMBtu)



Sources: FRED, Oaklins analysis

Europe's natural gas price vs float glass price in 2024: Natural gas prices increased more than those of glass



Sources: FRED, Trading Economics, Oaklins analysis

MARKET CHALLENGES AHEAD: EUROPEAN PLAYERS BRACE FOR CONTINUED MARGIN PRESSURE IN 2025

This analysis requires gauging expectations about three components, namely: i) price of glass; ii) price of energy components; and iii) volume development, mainly from non-infrastructure construction.

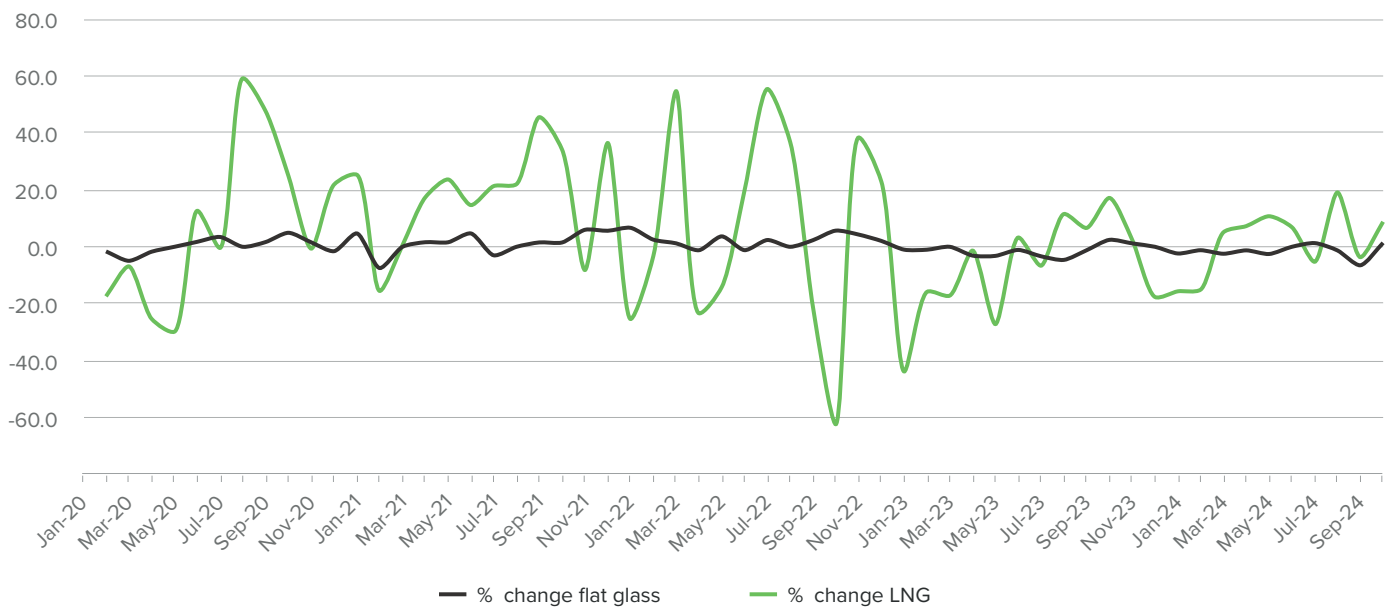
In terms of glass pricing, achieving price increases remains challenging due to the highly fragmented nature of the industry, which limits pricing power across the value chain. Historically, players, especially smaller glass producers, have found it difficult to pass on increased input costs.

On the energy cost front, the natural gas market is expected to face tighter supply conditions heading into 2025, driven by increased demand and reduced availability, particularly in Europe. This is likely to exert upward pressure on prices as competition for natural gas cargoes intensifies. Buyers are securing long-term contracts and diversifying supply sources to mitigate risks and ensure energy security. With constrained supply dynamics, natural gas prices are poised for potential increases in the near term.

Lastly, if construction PMIs persist below the critical threshold of 50, reflecting weak residential construction activity, demand is likely to remain muted. This would exacerbate the pressure on profits, further challenging profitability in the sector.

Without a meaningful recovery in demand or cost-relief mechanisms, these dynamics are likely to continue inflicting downward pressures on profitability into 2025. During this time, smaller glass manufacturers face disproportionately greater issues than large international players. Lacking pricing power, these smaller operators remain price-takers from the major float producers, and are heavily reliant on local or regional construction markets. Their limited volumes also restrict their access to cost advantages from larger or more distant float suppliers. As a result, many small firms may encounter mounting pressures, increasing the likelihood of strategic reviews or the potential sale of their businesses.

Europe’s flat glass price vs natural gas price: An inability to pass on increased natural gas costs to final customers



Sources: FRED, Trading Economics, Oaklins analysis

Heading towards sustainability: for now, the focus is on immediate priorities

VOICES FROM GLASSTEC

- Sustainability is a prominent theme; however more direct concerns are focused towards operational efficiencies and market stability

OUR VIEW

While sustainability is undeniably crucial for future value creation, its prominence appears somewhat tempered in the current market landscape. That said, we've observed an increasing shift among industry players towards automation and digitalization, as they seek to address pricing pressures, enhance operational efficiencies and manage costs more effectively.

INNOVATION DRIVES CARBON NEUTRALITY IN GLASS PRODUCTION

Sustainability has become both a challenge and an opportunity for the architectural and flat glass sector. Recycling and circular economy initiatives are becoming central to the glass industry's sustainability strategy, with flat glass recycling playing a critical role in reducing waste and conserving resources. The shift towards a circular economy is influenced by both logistical and economic factors. However, logistical inefficiencies and the relatively low proportion of flat glass in construction and demolition waste (around 1% by weight) are limiting recycling rates. Key drivers, such as environmental and regulatory pressures, are pushing for higher rates of recycling and lower greenhouse gas (GHG) emissions. Initiatives like the European Green Deal are accelerating these efforts.

Ensuring supply chain resilience is crucial for maintaining an efficient and cost-effective flow of recycled materials, which in turn is key to making circular solutions more viable. According to Glass for Europe, the recycled content in flat glass averages 25% in Europe, but this could rise to 30–40% if supply chains are improved and end-of-life collection processes are optimized.

Every 10% increase in the use of cullet reduces energy consumption by 2–3%, saving approximately 300 kg of CO₂ per ton of recycled material. Innovations in this area were displayed at Glasstec, including AGC Glass Europe's partnership with ROSI to recycle photovoltaic glass. This process reduces energy use by 25% compared to producing virgin glass, while maintaining product quality. Germany is at the forefront of integrating recycled materials into construction applications, with manufacturers adopting closed-loop systems to enhance recyclability.

Another standout innovation at Glasstec 2024 was HEGLA's IG2Pieces system, which automates the separation of insulated glass units (IGUs), enabling the reuse of raw materials while reducing carbon emissions. Similarly, Saint-Gobain and AGC's pilot project in the Czech Republic demonstrated the potential of hybrid power systems to reduce emissions from the melting of glass. However, these efforts remain dependent on the availability of affordable green energy and further technological progress. The road to carbon neutrality is ambitious, with a study by BV Glas and the University of Stuttgart outlining three primary pathways: electrification, hydrogen-based production and hybrid scenarios. Each approach requires substantial

infrastructure upgrades and investment, but they represent a clear direction for achieving CO₂ neutrality by 2045.

Meanwhile on the automation side, Saint-Gobain has entered into a collaboration with Schneider Electric on an open system for glass manufacturing. Using Schneider's EcoStruxure Automation Expert, the system enhances process reliability, integrates predictive maintenance, and reduces engineering and commissioning times by up to 50%. These advances enable manufacturers to adapt to fluctuating market conditions while maintaining quality and regulatory compliance.

Electric furnaces are also gaining traction as a means to decarbonize production and reduce dependency on fossil fuels. Heinz-Glas, for instance, has secured US\$6.7 million in EU funding to construct a flexible electric furnace capable of reducing CO₂ emissions by 6,250 tons annually. Such initiatives highlight the sector's commitment to sustainable transformation, even in the face of significant cost challenges.

Embracing technology: innovative products are increasingly available

VOICES FROM GLASSTEC

- As sustainability and performance converge, smart glass technologies are emerging as key drivers of innovation

OUR VIEW

The rise in the use of and demand for smart and high-performance glass has the potential to drive shifts in business models that many stakeholders in the glass industry have yet to fully recognize.

INNOVATION IN GLASS: HOW ADVANCED SOLUTIONS ARE SHAPING MODERN CONSTRUCTION

Electrochromic and thermochromic glass solutions, which allow buildings to dynamically adjust light and heat transmission, are being increasingly adopted in both commercial and residential projects. These technologies not only enhance energy efficiency but also improve occupant comfort, making them particularly attractive in urban environments.

High-performance glass, including insulated and laminated options, continues to gain traction for its durability, safety and thermal properties. In North America, demand for such products is being fueled by large-scale non-residential developments like Oklahoma City's Boardwalk at Bricktown, where energy-efficient materials have been prioritized. Similarly, Glaston and Corning have collaborated to produce lightweight triple IGUs using Corning's ATG glass. This innovation delivers the performance of standard triple IGUs while reducing weight and raw material

use, making it ideal for retrofitting older buildings.

These advances reflect a broader trend towards tailored glass solutions that combine aesthetics and sustainability with functionality, enabling architects and builders to meet the evolving demands of modern construction.






























M&A trends


































On the M&A side, despite the current challenges, the architectural and flat glass industry is presenting significant opportunities for both strategic investors and market participants.

Investors and strategic acquirors who act now stand to benefit from an industry in transition, where challenges coexist with selected opportunities. By leveraging advances in sustainability, recycling and smart glass technologies, market participants can position themselves, via M&A engagement, at the forefront of this evolving landscape.

M&A activity

A selection of private transactions in the sector from the last 12 months

Date	Target	Rationale	Bidder	Type	Country
Oct-24	 OAKLAND GLASS LTD QUALITY AT THE HEART OF OUR GLASS	Clayton Glass acquired Oakland Glass, an IGU manufacturer with over 100 employees. Oakland Glass had fallen into difficulties in tough trading conditions.	 ClaytonGlass	Strategic	
Oct-24	 LISEC	Josko acquired Glastech, an Austria-based producer of insulating glass, from Lisec, a renowned machine manufacturer for flat glass processing and finishing. The move enables Josko to produce insulating glass for high-quality window construction.	 JOSKO FENSTER & TÜREN	Strategic	
Sep-24	 Hytech GLASS	Sealed glass unit manufacturer Glasscraft acquired Hytech Glass, a specialist in manufacturing double-glazed units. Glasscraft is backed by CorpAq, a financial investor with a buy-and-build focus.	 GLASSCRAFT SUSTAINABLE GLASS. SUSTAINABLE FUTURE.	PE-backed	
Sep-24	 Premier DGU	United Glass Group, a group of architectural glass processing companies backed by Duke Capital, acquired Premier DGU, a business with automated manufacturing capability for producing insulated glass units, including triple-glazed.	 United Glass Group Ltd	PE-backed	
Aug-24	 VIENNA GLASS COMPANY	The incoming CEO completed a management buy-in of Vienna Glass Company. To facilitate their retirement, the second-generation owners sold 100% of the shares.	Private individual	MBI	
Jun-24	 VITABLOK AKČIOVÁ SPOLEČNOST	Vitablok was bought out of bankruptcy by its largest secured creditor, the investment group Progresus. Vitablok specializes in the production and sale of various types of glass bricks, so-called luxfer prism tiles, and is one of the world's largest producers of them. It ran into financial difficulties due to rising natural gas prices, which led to a temporary shutdown in 2023.	 Progresus	PE	
Jun-24	 UNICEL ARCHITECTURAL Définir l'espace de vie	Allegion, a leading global security products and solutions provider, acquired Unicel Architectural, a leading North American manufacturer of advanced glass, timber and aluminum building solutions that support privacy, safety, energy efficiency and sustainability.	 ALLEGION	Strategic	
Mar-24	 GARDNER glass products	Ironbridge Equity Partners expanded its glass industry investment, acquiring a controlling interest in Gardner Glass Products, a US-based mirror and interior glass manufacturer. In 2022, Ironbridge Equity Partners also acquired the Walker Glass Company.	 Ironbridge EQUITY PARTNERS	PE	
Mar-24	 American Insulated Glass	Trulite, backed by Trueling Capital, acquired American Insulated Glass (AIG). The acquisition is set to expand Trulite's footprint, especially in the USA's Midwest and East Coast markets.	 Trulite GLASS & ALUMINUM SOLUTIONS™	PE-backed	
Mar-24	 United Glass Group Ltd	Duke Capital announced a follow-on investment of US\$3.81 million in United Glass Group (UGG). This investment will enable UGG to complete its latest acquisition.	 DUKE CAPITAL	PE	

Date	Target	Rationale	Bidder	Type	Country
Feb-24	 AIS GLASXPERTS	AIS Glass Solutions acquired a 93% stake in GX Glass Sales and Services, a glass distributor, from Asahi India Glass. The transaction bolsters its market share and broadens its expertise in adhesives, distribution and glass sales services.		Strategic	
Feb-24		Ajiya Berhad's acquisition of a 15% stake in Ajiya Safety Glass strengthens its control over a key subsidiary, reinforcing its position in the high-value glass segment while ensuring a robust financial foundation.		Strategic	
Feb-24		AGC sold its plants in Russia — Bor Glass Factory and Klin Glass Factory — to Adamant, one of the largest glass processors in Russia. The capacity of the Bor Glass Factory is 1,200 tons per day and up to 1.5 million sets of tempered and laminated automotive glass per year, while Klin Glass Factory produces 1,600 tons of float glass per day.		Strategic	
Feb-24		Oldcastle BuildingEnvelope acquired Midwest Glass, a leading glass manufacturer of commercial and consumer architectural glass products. Since 2022, Oldcastle BuildingEnvelope has been owned by KPS Capital Partners.		PE-backed	
Feb-24		Cevino Glass, a leading player in the transformation and installation of custom-made glass products, acquired BMV, which specializes in the processing of flat glass with particularly recognized know-how in tempering, enameling and tempered laminated glass. This acquisition is part of the ambitious growth plans of Cevino Glass, as it's expected to achieve a turnover of US\$64.8 million in 2024.		PE-backed	
Jan-24		AGNORA acquired West Coast Insulated Glass Products (WCP), a California-based manufacturer of residential glass. The transaction allows AGNORA to expand its market presence and offer more glass products.		Strategic	
Dec-23		Cornwall Group, a manufacturer of insulated glass units and toughened glass, acquired Forward Glass, the Midlands' (UK) largest independent toughened glass manufacturer and stock distributor.		Strategic	
Nov-23		Schollglas acquired a majority stake in Glascom, a distributor of a wide range of glass solutions to professionals, including insulated glass units, safety glass and railings.		Strategic	
Nov-23		MKB Fonds and other shareholders sold Mosa Glas to ING Corporate Investments alongside its management. Mosa Glas is a processor and value-added wholesaler of flat glass products used in construction and renovation projects.		MBO	
Nov-23		Petwin Bancorp's acquisition of AGM Glass Fabricators marked a strategic entry into the glass fabrication industry, expanding its portfolio with a leading provider of residential and commercial glass products across key Canadian markets.		PE	
Oct-23		Tiopo Capital acquired MP Vitrage, a major player specializing in the manufacture of high-end glass for the restoration of historic monuments.		PE	

Source: Capital IQ

Selected listed players

Selected flat and specialty glass industry players

Company	Country	Market cap (US\$m)	Enterprise value (US\$m)	Revenue (US\$m)	EBTIDA (US\$m)	EBITDA margin	EV/ Revenue	EV/ EBITDA	
 SAINT-GOBAIN		44,777	54,685	47,944	6,532	14%	1.14x	7.48x	
		18,911	18,527	4,334	1,064	25%	4.28x	13.89x	
		6,932	8,300	2,813	690	25%	2.95x	12.07x	
		6,053	10,661	13,317	2,018	15%	0.80x	5.69x	
		4,424	5,133	3,166	829	26%	1.62x	4.77x	
		3,469	6,364	6,096	820	13%	1.06x	10.37x	
		2,196	3,786	2,050	434	21%	1.85x	9.74x	
		1,810	2,050	481	96	20%	4.26x	25.34x	
		1,759	1,812	1,382	161	12%	1.31x	8.9x	
						Average	19%	2.14x	10.92x
						Median	20%	1.62x	9.74x

Source: Capital IQ

Valuation trends

Since 2020, the EV/EBITDA multiples of glass companies have fluctuated, with Chinese firms historically trading at higher multiples, particularly during the COVID-19 pandemic, driven by robust

local demand and market dynamics. Early 2021 saw particularly elevated valuations for Chinese companies, partly due to low liquidity and strong domestic market performance, which

led to inflated multiples. Recently, and in light of the Chinese property market crisis, the gap has narrowed. The glass industry's average EV/EBITDA multiple typically ranges between 6.0x and 8.0x.

LTM EV/EBITDA



Source: Capital IQ
Valuation data is as of 14 November 2024

The Oaklins' Glass Index highlights the sector's underperformance, with a sharp decline in 2020 due to the pandemic, followed by a slower recovery relative to broader market trends. A decline in the valuation of China-based companies

is visible following the national property crisis. Furthermore, the onset of the Ukraine war and the energy crisis in early 2022 further exacerbated the downturn, prolonging the recovery phase. As of today, the glass sector's

five-year return stands at approximately 60%, notably underperforming the S&P 500, with the performance differential between peer groups — both including and excluding Chinese companies — now largely converged.

Oaklins' Glass Index



Source: Capital IQ
Valuation data is as of 14 November 2024

Our track record

A selection of Oaklins' experience in the glass processing & finishing industry.


has sold its investment in



in a management buy-out to


ING
CORPORATE INVESTMENTS

M&A SELL-SIDE


Construction & Engineering Services/Private Equity



has been acquired by


SZ VE PARTNERS


M&A SELL-SIDE

Construction & Engineering Services/Private Equity


has sold



WALKER


to


Ironbridge
EQUITY PARTNERS


M&A SELL-SIDE

Construction & Engineering Services/Private Equity


Global
Security Glazing



DLUBAK
SPECIALTY GLASS CORPORATION
CURVED GLASS & SPECIALTY FLAT GLASS LAMINATES

have been acquired by



ISOCLIMA
High-Tech Security Glass

M&A SELL-SIDE


Construction & Engineering Services/Private Equity


SAINT-GOBAIN

has sold


GLASSOLUTIONS
SAINT-GOBAIN

to


barrus

M&A SELL-SIDE

Construction & Engineering Services



XLYE

has acquired


Xinyi Solar Holdings Limited

US\$55.8m
M&A BUY-SIDE


Construction & Engineering Services/Energy



CG+
CONSOLIDATED
GLASS HOLDINGS

has sold


NASG
NASG HOLDINGS INC.

to


CUSTOM GLASS SOLUTIONS


stellex
CAPITAL MANAGEMENT

M&A SELL-SIDE

Construction & Engineering Services/Private Equity

Senior Glass Systems

has been acquired by an


Employee Ownership Trust

M&A SELL-SIDE


Construction & Engineering Services


Oldcastle BuildingEnvelope

has sold


A N T A M E X
INTERNATIONAL, INC.

to


O₃ Industries

M&A SELL-SIDE

Construction & Engineering Services/Private Equity

Deep local roots, global commitment

Oaklins brings you opportunities from across the world and we meet you with our expertise wherever you are

OAKLINS OFFERS A COMPREHENSIVE RANGE OF SERVICES

- M&A advisory (buy- and sell-side)
- Growth equity and equity capital markets advisory
- Debt advisory
- Corporate finance services

Glass processing & finishing is one of our focus areas. Combining comprehensive sector knowledge with global execution has led Oaklins to become one of the most experienced M&A advisors in the glass processing & finishing sector, with a large network of relevant market players worldwide. This results in the best possible merger, acquisition and divestment opportunities for glass processing & finishing companies.

If mergers, acquisitions or divestitures of businesses or business units are part of your strategy, we would welcome the opportunity to exchange ideas with you.



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Reinholds leads Oaklins' glass processing & finishing team and is a director at Oaklins Baltics in Riga. With a deep focus on the glass sector, he closely monitors industry developments, attends major trade fairs and events, and maintains strong relationships with key leaders and stakeholders across the global glass industry. Reinholds connects clients in the glass sector with relevant Oaklins experts and external contacts worldwide, delivering tailored solutions to meet their strategic goals. Recent transactions include advising Saint-Gobain, a global leader in flat glass production, on the carveout and divestment of Baltiklaas, a leading Estonian glass processor; and advising the owners and management of GroGlass, the world's leading producer of anti-reflective glass using proprietary vacuum coating technology. He has also worked with the shareholders of several prominent glass processing and finishing businesses across Europe, including in the UK, Germany and the Netherlands.

United by a strong belief that we can achieve the extraordinary. Oaklins is a global team of 800+ financial advisory professionals in 40 countries providing M&A, growth equity, ECM, debt advisory and corporate finance services to support entrepreneurs, corporates and investors in reaching their goals.

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