

Private equity-backed platform takeover gives boost to electrical infrastructure and energy solutions provider

DEAL FLASH | ENERGY, PRIVATE EQUITY, INDUSTRIAL MACHINERY & COMPONENTS | JULY 2025

DEAL SNAPSHOT

LET Gruppe, a leading German provider of customized electrical infrastructure and energy system solutions, has become part of E.GRUPPE, a fast-growing industrial platform backed by European investment firm GIMV. E.GRUPPE has acquired 100% of the shares in LET Gruppe from GFEP Family Equity, which has successfully supported the group's growth and strategic development in recent years.

Headquartered in Ulm, Germany, LET Gruppe is a long-established specialist in electrical engineering systems for industrial and energy infrastructure applications. It includes LET Lüddecke, LET Services, ESV Erfurter Schaltschrankbau and IMB Energy Systems, and operates across seven locations with around 200 employees.

LET Gruppe offers a comprehensive portfolio including custom-designed AC/DC distribution systems, low- and medium-voltage switchgear, uninterrupted power supply (UPS) systems, and tailored solutions for charging infrastructure and offshore wind power. The group covers the full project lifecycle — including planning, engineering, installation and maintenance — with an excellent reputation for technological precision and system reliability. Its solutions are used in mission-critical environments such as hospitals, data centers, industrial plants and energy grids.

OAKLINS' INVOLVEMENT WAS CRITICAL TO MAKING THIS DEAL HAPPEN

Oaklins' team in Germany acted as the exclusive M&A advisor to GFEP Family Equity, providing comprehensive support throughout the entire sale process. The team successfully facilitated a strategic partnership with E.GRUPPE, securing a long-term succession solution for GFEP Family Equity and its portfolio company.

This transaction underscores Oaklins Germany's deep sector expertise and its ability to generate sustainable value in technically demanding and highly competitive market environments. Oaklins helped maximize value, improve deal terms and provide transaction certainty — ultimately leading to a successful and future-oriented outcome for all parties.

“LET Gruppe has earned a reputation as one of Germany's most trusted providers of mission-critical energy infrastructure due to its impressive technical know-how and dedicated teams. Since the acquisition of the first of four companies from its founder almost 10 years ago, LET has thrived under the new management.

Combining LET with E.GRUPPE is the ideal step forward to support the next phase of growth, especially in markets increasingly in need of energy transition, grid resilience and renewable integration. We thank the Oaklins Germany team for their outstanding commitment and professionalism throughout this process.”

**RALF BAUMEISTER &
ALEXANDER TEWAAG**
PARTNERS
GFEP FAMILY EQUITY,
GERMANY

MARKET TRENDS & DEAL DRIVERS

The European market for customized electrical infrastructure, automation systems and UPS solutions is projected to grow at 6–8% CAGR through 2030, fueled by accelerating electrification, decarbonization and digitalization efforts across industrial and energy sectors.

Key drivers include the energy transition, the expansion of renewable energy and the increasing need for grid resilience. As decentralized energy generation and e-mobility create new system requirements, industrial and public clients are demanding highly customized AC/DC power solutions, low- and medium-voltage switchgear, and smart charging infrastructure.

Infrastructure upgrades are further propelled by regulatory frameworks and government-funded investment programs focused on energy security and modernization. In addition, aging power systems in Europe require immediate and constant technical renewal — particularly in mission-critical environments like hospitals, data centers, and other commercial and industrial (C&I) facilities.

Despite the strong growth outlook, the market remains highly fragmented, with only a few providers able to offer full value chain coverage, from engineering and manufacturing to installation and long-term service. As a result, the sector is witnessing increasing consolidation and strategic M&A momentum.

M&A VALUATION ASPECTS

The market for customized electrical infrastructure, energy automation and power continuity solutions is characterized by resilient fundamentals, strong underlying demand and increasing M&A activity across Europe.

Given the sector's importance in the context of energy transition, grid stability and critical infrastructure modernization, investors are actively seeking engineering-driven streams with recurring revenue components, technical differentiation and significant customer relationships.

Valuations in this segment typically reflect the level of engineering IP, margin quality and system relevance of the target. Well-positioned midsize providers with vertical integration, proprietary know-how and exposure to future-proof markets such as mission-critical energy infrastructure, renewable energy infrastructure and digitalization tend to achieve high single-digit EBITDA multiples, with premium valuations possible in cases of strong growth prospects and strategic relevance.

TALK TO OUR ADVISORS



✉ **KARSTEN MASCHLER**

Managing Director
Germany
T: +49 40 34914253



✉ **FELIX STEHR**

Senior Associate
Germany
T: +49 40 34914163



✉ **KEVIN J. KAMBACH**

Senior Associate
Germany
T: +49 40 34914154

“We are proud to have advised GFEP Family Equity on this strategically important transaction. LET Gruppe has built a strong position in the field of critical energy infrastructure, and E.GRUPPE — backed by GIMV — is an ideal partner to support the next phase of growth. This deal reflects the high level of investor interest in resilient, engineering-driven business models for the energy transition markets, and underscores Oaklins Germany's commitment to delivering hands-on, senior-level execution in technically complex secondary buy-outs.”

KARSTEN MASCHLER
MANAGING DIRECTOR, OAKLINS GERMANY

**OAKLINS HAS CLOSED 378 DEALS IN ENERGY,
1,528 IN PRIVATE EQUITY AND
307 DEALS IN INDUSTRIAL MACHINERY**

United by a strong belief that we can achieve the extraordinary. Oaklins is a global team of 850+ 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.

Oaklins

© 2025 Oaklins. All rights reserved.

Oaklins is the collective trade name of independent member firms affiliated with Oaklins International Inc. For details of the nature of affiliation, please refer to www.oaklins.com/legal.