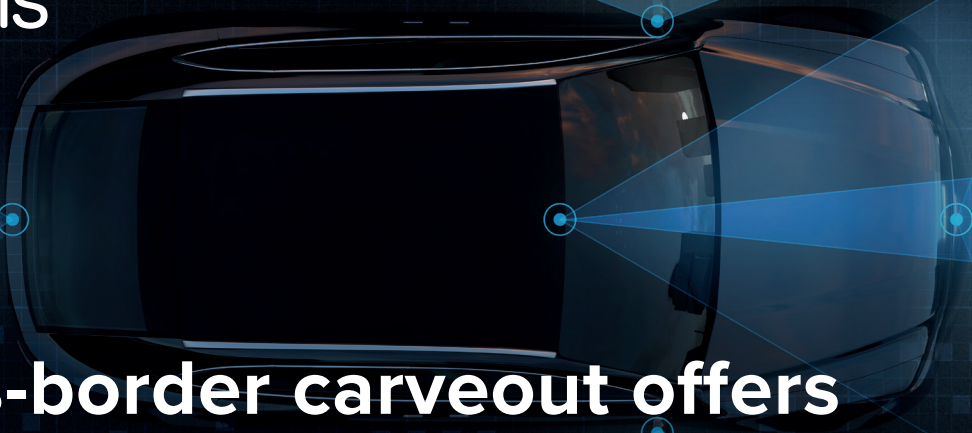




Cross-border carveout offers Japanese buyer an expanded portfolio in high-performance light sources

DEAL FLASH | INDUSTRIAL MACHINERY & COMPONENTS | OCTOBER 2026

DEAL SNAPSHOT

Ushio Inc. has acquired the entertainment and industry lamps business of ams OSRAM AG in a carveout transaction. The acquisition includes global operations and strengthens Ushio's industrial processes segment, expanding its portfolio in high-performance light sources for industrial and advanced manufacturing applications.

Ushio is a Japan-based global provider of optical and lighting solutions specializing in industrial processes, semiconductor lithography, life sciences and visual imaging applications. Founded in 1964 and listed on the Tokyo Stock Exchange, the company operates internationally with a focus on advanced light source technologies serving semiconductor, electronic and industrial markets.

ams OSRAM's entertainment and industry lamps (ENI) business is an international light source platform specializing in solutions for semiconductor manufacturing, advanced industrial processes and entertainment applications. The carveout includes European operations, manufacturing facilities, R&D capabilities, intellectual property and approximately 500 employees.

ams OSRAM is a global provider of light and sensor solutions, with more than 110 years of industry experience and approximately 19,700 employees worldwide. The company is listed on the SIX Swiss Exchange and is headquartered in Austria with a co-headquarters in Germany.

"Oaklins was patient and tenacious, and I always felt that you had our Japanese client's best interests at heart in Europe. Ushio and the entire project team appreciate your unconditional support and commitment to our success."

TOSHI OKUBO
EXECUTIVE OFFICER,
GLOBAL HEAD OF M&A
ADVISORY,
MANAGING DIRECTOR,
CORPORATE ADVISORY
DEPARTMENT,
DEVELOPMENT BANK
OF JAPAN

OAKLINS' WORLDWIDE REACH MADE IT POSSIBLE TO FIND THE PERFECT PARTNER

Oaklins' team in Austria acted as the buy-side advisor alongside the Development Bank of Japan, leading the valuation of the target and co-managing the negotiation and documentation of the 14-month carveout transaction. The team focused on the European operations, ensuring alignment with the Japanese activities throughout the process, including defining the target operating model, coordinating due diligence and supporting transaction execution.



MARKET TRENDS & DEAL DRIVERS

Strong demand for European technology with global patent portfolios is a notable trend at the moment, offering Japanese buyers access to innovation and international market reach. In parallel, the Japan Corporate Governance Code is driving increased capital efficiency, with a focus on ROE, balance sheet optimization and reducing excess cash. This has accelerated outbound M&A activity, as Japanese corporates pursue strategic acquisitions to deploy capital and enhance valuations.

M&A VALUATION ASPECTS

Valuation was particularly complex due to the carveout structure and the involvement of two listed companies, requiring careful separation of financials, standalone adjustments and alignment with market expectations. The process demanded balancing transparency, carveout-specific risks and future earnings potential. As the transaction supported the seller's deleveraging strategy, the achieved valuation proved attractive for both sides, reflecting a fair risk allocation and the strategic value of the business.

TALK TO OUR ADVISORS



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Christoph is specialized in the TMT sector, including IoT, artificial intelligence and enterprise SaaS, as well as business support services, healthcare and cleantech. With over 25 years of experience, primarily as a private equity and venture capital investor, he has been involved in various mergers & acquisitions, venture capital fundraisings, and due diligence and private equity transactions across diverse sectors in Central and Eastern Europe, Israel and the USA.



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Thomas has participated in various financial and operative restructurings, IPOs, mergers & acquisitions, venture capital fundraisings, due diligence and private equity transactions across different sectors. Recent clients he has advised include TTTech Computertechnik AG, an Austrian provider of technology used for autonomous driving, Shades/Flexprint Group (flexible packaging) and Esterhazy Group (agriculture, mining, real estate and culture).



✉ **NICO
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Nico brings several years of experience in the finance sector, having held corporate development roles at AMAG and voestalpine, and having worked in real estate and structured financing at Pallas Capital. His expertise spans mergers & acquisitions, restructuring, transaction advisory and financial due diligence, and he has advised clients across a range of industries and ownership structures.

“This transaction highlights the strategic opportunity of bringing together complementary capabilities across regions and technologies. At the same time, this complex carveout underscores our ability to manage demanding cross-border transactions and further strengthens Oaklins Austria's carveout expertise, particularly in transcontinental deals between Japan and Europe.”

DR CHRISTOPH HAIMBERGER
ASSOCIATE PARTNER, OAKLINS AUSTRIA

OAKLINS HAS CLOSED 304 DEALS IN INDUSTRIAL MACHINERY & COMPONENTS

United by a strong belief that we can achieve the extraordinary. Oaklins is a global team of over 900 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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