Oaklins

Austrian elevator specialist secures long-term growth and succession plan with new partnership

DEAL FLASH | INDUSTRIAL MACHINERY & COMPONENTS | NOVEMBER 2026

DEAL SNAPSHOT

Raiffeisen Continuum has acquired a minority stake in Aufzüge Friedl, an Austrian elevator specialist headquartered in Neutal, Burgenland. The partnership supports the family business's long-term succession planning and lays the groundwork for further growth. Founder Jürgen Friedl remains actively involved, while his son Lukas shares operational responsibility with him. The Friedl family retains the majority of the shares.

Aufzüge Friedl develops, manufactures, installs and services passenger, goods, bed and panoramic elevators, covering the entire value chain from development to after-sales service — the group installs more than 200 new systems every year. Through its subsidiary ST Liftsystems, it also operates its own production of elevator systems and steel structures, and has proprietary control technology as well as IoT-based solutions for predictive maintenance.

Raiffeisen Continuum is a long-term investment partner that supports Austrian mid-sized companies in their strategic development, financing and succession. Through this transaction, the Friedl family remains in control while gaining a long-term partner for the company's next stage of development.

Following a global investor outreach with strong international interest, the family chose the Austrian partner that best matched its succession and growth plans.

> "The Oaklins team did an outstanding job of turning exceptionally strong international investor interest into attractive valuation offers, while responding flexibly to our ideas and to the particularities of a family-run company. I especially appreciate that, together, we found an ideal local investor who brings the best possible conditions for the next growth phase of our company. I am already looking forward to continuing to work with this great Oaklins team!"
>
> **JÜRGEN FRIEDL**
> MANAGING SHAREHOLDER
> AUFZÜGE FRIEDL

OAKLINS' ROLE IN **FACILITATING THE DEAL WAS VITAL TO ITS SUCCESS**

Oaklins' team in Austria acted as exclusive M&A advisor to the seller and managed the entire sale process. Its services comprised the valuation of the company, the design and execution of a global investor outreach, the preparation of the marketing documents, data room management, support throughout all negotiations and the structuring of the transaction. In addition, Oaklins assisted the seller in developing an efficient group structure for the reinvestment of the sale proceeds.



Jürgen and Lukas Friedl

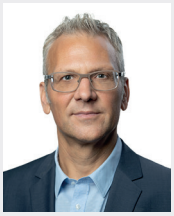
MARKET TRENDS & DEAL DRIVERS

The global elevator market is set to grow from around €81 billion (US$95bn) in 2025 to around €90 billion (US$105bn) in 2027, with Europe growing at approx. 6.7% p.a. through 2030. At the same time, the industry is consolidating rapidly: more than 120 transactions have closed since 2020, with 78% of them being cross-border. KONE's announced acquisition of TK Elevator in April 2026, at an enterprise value of €29.4 billion (US$34.4bn), representing approximately 18x EBITDA, is the largest transaction in the industry to date. It shows the valuations currently available to owners of service-driven elevator businesses.

M&A VALUATION ASPECTS

Jürgen Friedl described the valuation offers as very attractive and emphasized that the transaction structure developed by Oaklins ultimately proved to be the key deciding factor for him. The combination of valuation and transaction structure provided the crucial framework to bridge the gap in the succession arrangement, and make the transaction work for all parties involved.

TALK TO OUR ADVISORS



DR CHRISTOPH HAIMBERGER

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Christoph specializes in industrial services and the technology 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 M&As, venture capital fundraisings, and due diligence and private equity transactions across diverse sectors in Central and Eastern Europe, Israel and the USA.



THOMAS JUNGREITHMEIR

Managing Partner
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Thomas is the founder of Oaklins Austria. With over 35 years of experience in corporate finance, he has extensive expertise in domestic and international M&A transactions, financial and operational restructurings and IPOs, as well as private equity and venture capital transactions. His extensive advisory experience spans a wide range of industries, particularly energy, industrials, consumer and capital goods, construction, real estate and business services.



NICO SCHEIDERER

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Nico has several years of experience in corporate finance. Previously, he worked in corporate development at AMAG and voestalpine, as well as in real estate and structured finance at Pallas Capital. His expertise includes advising on domestic and international M&A transactions, restructurings and financial due diligence. He advises companies and shareholders across various industries and ownership structures.

"We are delighted that we were able to support Jürgen and Lukas Friedl in this important step in the development of their company. Together, as the Oaklins team, we designed and managed the process from international investor outreach through to the selection of the right partner. With Raiffeisen Continuum, we found an Austrian investor that combines long-term business succession with further growth, creating an excellent outcome for the family and the entire company. A big thank-you to everyone involved for the trusted collaboration."

DR CHRISTOPH HAIMBERGER
ASSOCIATE PARTNER, OAKLINS AUSTRIA

OAKLINS HAS CLOSED 319 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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