TACTIC SME RADAR

Meissner Hydraulik & Steuerungstechnik GmbH & Co. KG

Confidential · 2026-08-18 · M&A mandate

KEY FACTS

Company name	Meissner Hydraulik & Steuerungstechnik GmbH & Co. KG[1]	●
Legal form	GmbH & Co. KG[2]	●
Registered office	Rheinstraße 44, 79395 Neuenburg am Rhein[1]	●
Year founded	2010[3,13]	●
Website	www.meissner-hydraulik.de[3]	●
Register numbers	HRA 3817 (KG); HRB 5821 (general partner GmbH)[2,4]	●
Registry court	Amtsgericht Freiburg[1,2]	●
Employees	approx. 30[3,13] (est.)	●
Revenue	*not publicly available*	○
Independence	independent[3]	●

● documented · ● estimated · ○ not available

THREE AXES

Trigger strength

high

Limited partner from the founding generation (81, 42.5% of the KG, 50% of the general partner GmbH) with no operating role and no identifiable succession arrangement; 85% of the interests held by two individuals aged 81 and 68; no transfer of interests registered since the entry of 8 June 2022; co-founder died in early 2022, interest passed by special succession.

Strategic fit

medium

Custom hydraulic systems and control technology — the same industry as the client; a direct link to a specific capability gap in the buyer profile is not documented in public sources.

Transaction feasibility

high

All three limited partners identified by name in the commercial register; GmbH & Co. KG, interests negotiable; no group affiliation; §181 BGB exemption registered.

Analyst's assessment

- The structurally strongest signal is the ownership situation: Elisabeth Riedel née Hartmann (born 8 May 1945, 42.5% of the KG, 50% of the general partner GmbH) holds an equally weighted veto position without any operating involvement — every transaction requires her consent, and no succession or inheritance arrangement for her interest can be identified from public sources.
- The main risk lies in the unresolved China structure: whether the documented Chinese production rests on contract manufacturing, on a separate legal entity or on informal networks cannot be established from public sources — this materially determines both the scope of a transaction and its regulatory complexity.
- The financial plausibility of an acquisition by the younger co-managing director (15% limited partnership interest) cannot be substantiated: at an indicative enterprise value range of approximately EUR 1.1–3.2 million, acquiring the remaining 85% without bank financing or private equity backing would be unrealistic for a salaried manager — a full change of ownership to an external buyer remains the most likely scenario.
- Operational succession has been completed and is publicly confirmed: day-to-day business rests with the younger co-managing director[13]. Succession at partnership level has not — 85% of the interests are still held by two individuals aged 81 and 68, and no transfer of interests has been registered in the commercial register since 8 June 2022[2]. This gap between operational and partnership-level succession is the point of entry; a delay of 12 to 24 months may structurally change the ability to transact.

Company history

Meissner Hydraulik & Steuerungstechnik GmbH & Co. KG was founded in 2010 in Neuenburg am Rhein as a spin-off from Antriebstechnik Südwest AG[3]; first registration in the Handelsregister (German commercial register) is dated 9 July 2010[2]. The founding constellation comprised Hans-Peter Wendlandt (born 4 September 1957), who had already acted as a managing partner in the predecessor company[3], and Rudolf Riedel (born 22 January 1943) as co-founder[3]. Since its formation the company has developed and manufactured customer-specific hydraulic systems, control units and special drives for demanding applications[3].

Markus Dillmann (born 19 November 1978) was appointed second managing director with effect from 1 March 2019 and registered on 22 March 2019[2]. At the same time he took over a limited partner's capital contribution of EUR 90,000; the contributions of the two founders were reduced from EUR 300,000 each to EUR 255,000 each[2]. Rudolf Riedel, one of the two co-founders, died in early 2022[3]. In the notarised shareholder list (Gesellschafterliste) of 24 May 2022, Elisabeth Riedel née Hartmann (born 8 May 1945) appears as holder of 50% of the general partner GmbH[4]; the Sonderrechtsnachfolge (succession of a partnership interest to a designated successor rather than to the estate as a whole) into the limited partner's contribution of EUR 255,000 was entered in the commercial register on 8 June 2022[2]. Her entry into the group of shareholders therefore falls around three months after the death[5].

The most recent registered commercial register event is dated 8 June 2022[2]. In July 2025 the regional press reported on the company's fifteenth anniversary; the report lists Hans-Peter Wendlandt as co-founder and continuing managing director and Markus Dillmann as the co-managing director leading operations, and quotes Wendlandt as saying "the day-to-day business has long been in younger hands"[13]. On 4 February 2026 Markus Dillmann was again quoted as active managing director in a regional trade publication[6].

1. Business model

Meissner Hydraulik is to be classified as a manufacturer[3]. The company develops and produces customer-specific solutions in hydraulics and control technology — the entire development chain is handled in-house: from mechanical design, hydraulic dimensioning and valve control through the specification of actuators and sensors to PLC programming[3]. Production capacity exists both in Germany and in China[3].

Product categories comprise hydraulic power units, control manifolds, special drives, test rig systems and monitoring solutions[3,13]. The company describes itself as owner-managed[7]. Export markets comprise Germany, Europe and the USA[3]; certifications have not been established from public sources. Reference customers are not documented in public sources.

As the company is a manufacturer without documented brand partnerships[8], there is no change-of-control risk arising from authorised distributor agreements. No acquisitions by the company as buyer are documented[3].

Job postings most recently verifiable: 4 November 2025, hydraulics design engineer[3]. Current presence on job portals should be checked manually — a decline in recruiting activity can be an early warning sign of underutilisation or financial strain.

2. Ownership and management

Meissner Hydraulik & Steuerungstechnik GmbH & Co. KG (HRA 3817, Amtsgericht Freiburg) is a GmbH & Co. KG — a limited partnership in which the partner bearing unlimited personal liability is itself a GmbH; the limited partners are liable only up to their capital contribution and not with their private assets. The general partner is Meissner Steuerungstechnik Verwaltungsgesellschaft mbH (HRB 5821, Amtsgericht Freiburg)[4].

Step 1 — Relationships

- **Elisabeth Riedel née Hartmann** (born 8 May 1945, aged 81), founding generation: birth name Hartmann, married name Riedel. Her entry into the group of shareholders falls around three months after the death of co-founder Rudolf Riedel[5]. No operating role documented.
- **Hans-Peter Wendlandt** (born 4 September 1957, aged 68), co-founder: active managing director and limited partner; no documented family relationship to Riedel or Dillmann; listed as continuing managing director in the 2025 anniversary report[13]; within the succession window.
- **Markus Dillmann** (born 19 November 1978, aged 47): operationally active managing director and minority limited partner (15%); no documented family relationship to Riedel or Wendlandt.

Step 2 — Ownership structure (limited partners' capital contributions)

Shareholder	Contribution	Share
Elisabeth Riedel née Hartmann (born 8 May 1945)	EUR 255,000	42.5%
Hans-Peter Wendlandt (born 4 September 1957)	EUR 255,000	42.5%
Markus Dillmann (born 19 November 1978)	EUR 90,000	15.0%
Total	**EUR 600,000**	**100%**

Shareholders of the general partner GmbH (share capital EUR 25,000): Elisabeth Riedel née Hartmann 50%, Hans-Peter Wendlandt 50%, EUR 12,500 each according to the shareholder list of 24 May 2022[4]. Markus Dillmann does not appear in that list — his position as active co-managing director relates to the limited partnership interest in the KG[5].

Two shareholders therefore hold 85% of the limited partnership contributions between them and 50% each of the general partner GmbH. Every transaction requires the consent of both[2,4].

Management structure (general partner GmbH — legal control of the KG)

Function	Name	Date of birth	Comment
Managing director	Wendlandt, Hans-Peter	4 September 1957	since formation; §181 BGB exemption; sole power of representation[2]
Managing director	Dillmann, Markus	19 November 1978	appointed 1 March 2019, registered 22 March 2019; §181 BGB exemption; sole power of representation[2]

Section 181 of the German Civil Code (BGB) prohibits self-dealing; an exemption from it allows a managing director to conclude contracts between the company and himself without separate approval. The exemption applies to both managing directors[2]. No Prokura (a registered form of commercial power of representation under German law) is entered in the commercial register[2]. Completeness of the management body has not been verified; the information rests on the legal notice[1] and the commercial register extract[2].

The management structure has been unchanged since the commercial register entry of 8 June 2022.

Former key persons

- **Rudolf Riedel** (born 22 January 1943), co-founder in 2010 and limited partner with a contribution of EUR 255,000 at the time of his death[2]; died in early 2022[3]. The special succession into his limited partnership interest in favour of Elisabeth

Riedel née Hartmann was registered on 8 June 2022[2], and his 50% of the general partner GmbH passed to the same person according to the shareholder list of 24 May 2022[4]. Whether informal ties existed alongside this (networks, real property, supplier relationships) has not been examined.

Affiliated entity

The corporate object of the general partner as registered in the commercial register reads: acquisition and administration of participations, and assumption of unlimited liability and of management in commercial partnerships, in particular as general partner of Meissner Hydraulik & Steuerungstechnik GmbH & Co. KG[4]. The object names this one limited partnership expressly; no further limited partnership under the same shareholders is documented in public sources. The general partner serves to limit liability and typically holds no operating assets; it has not been researched separately here and serves as structural context.

Minority interest Dillmann (15%)

In an owner-managed company of this size, the interest most likely indicates a participation used as an incentive and retention instrument; it was transferred in 2019 from the contributions of the two founders, at the same time as his appointment as managing director[2]. A different reading is possible where evidence exists; no such evidence is documented in public sources. The interest does not constitute a blocking minority, but may carry special rights under the partnership agreement; this cannot be established from public sources.

3. Financial indication

Metric	Value	Source
Total assets (FY 2024)	EUR 4,317,884.26	9
Equity (FY 2024)	EUR 613,470.88	9
Equity ratio	approx. 14.2% (613k / 4,318k)	10
Revenue	*not publicly available*	—
EBITDA	*not publicly available*	—

The size profile shows total assets of EUR 4,317,884.26 and equity of EUR 613,470.88 as at the balance sheet date of 31 December 2024[9]. The equity ratio of approximately 14.2% is comparatively low for a manufacturing SME — it implies an elevated share of debt financing, which should be analysed in a due diligence review as to maturities and terms. No profit and loss account was filed[9].

As no EBITDA is available from public sources, an indicative range is derived from total assets: for small manufacturing operations a benchmark of approximately 5–10% of total assets is applied. This figure relates EBITDA to assets; a margin on revenue cannot be formed, as no revenue has been disclosed. At EUR 4.32 million this corresponds to a corridor of approximately EUR 216,000 to EUR 432,000. Applying the DUB SME multiples (mechanical and plant engineering: 5.0–7.5x) gives an indicative enterprise value range of approximately EUR 1.1 million to EUR 3.2 million[11]. This estimate carries substantial uncertainty and serves only to establish an order of magnitude; it is not a basis for price negotiation.

Credit assessment is not part of this report. The insolvency register has not been checked.

Note on data recency: The balance sheet figures above are taken from financial year 2024; approximately 20 months lie between the balance sheet date of 31 December 2024 and the reporting date of this dossier. They may present the current asset, financial and earnings position materially differently, in particular as regards revenue development, gearing and liquidity. Current annual financial statements should be obtained for a reliable assessment.

4. Sale trigger

The decisive sale trigger is the ownership situation: Elisabeth Riedel née Hartmann (born 8 May 1945, aged 81) holds 42.5% of the limited partnership contributions and 50% of the general partner GmbH — without an operating role and without any succession arrangement for her interest identifiable from public sources[2,4]. Both interests passed to her in spring 2022, a few months after the death of co-founder Rudolf Riedel[5].

Hans-Peter Wendlandt (born 4 September 1957, aged 68) is an active managing director and 42.5% limited partner, and is within the typical succession window. No successor for his partnership interest is verifiable in the sources reviewed[3].

Operational succession is partly arranged: Markus Dillmann (born 19 November 1978, aged 47) is established as operationally active co-managing director and 15% limited partner[3]. Succession at partnership level, in particular for the two 42.5% interests, is not identifiably arranged in public sources.

A public record of the operational division of roles exists: in the anniversary report of July 2025, Hans-Peter Wendlandt is quoted as saying “the day-to-day business has long been in younger hands”[13]. Operational succession is therefore confirmed outside the company’s own self-description. The report contains no statement on succession at partnership level, and no transfer of interests has been registered in the commercial register since 8 June 2022[2]. It is precisely this gap that carries the sale trigger.

Four paths are conceivable for the further course:

- **(a) Acquisition by Dillmann with bank financing:** purchase of the remaining 85% at a conservative enterprise value; presupposes an earnings position sufficient to service the debt, which cannot be substantiated from public sources.
- **(b) Acquisition backed by an equity investor:** Dillmann remains the operational anchor, the capital comes from a financial investor.
- **(c) External strategic acquisition:** full change of ownership, Dillmann remaining as managing director. Given the value range of approximately EUR 1.1–3.2 million and a shareholding of 15%, this is the most likely scenario.
- **(d) Transfer on death:** the interest of Elisabeth Riedel passes to heirs currently unknown; their willingness to sell cannot be assessed from public sources. In the short term this path requires no decision; structurally it is the least favourable: pressure to act then arises between the remaining shareholder and a circle of heirs whose composition nobody knows today.

The death of Rudolf Riedel has created a structurally critical situation: Elisabeth Riedel holds an equally weighted shareholder position without operating involvement, which makes every transaction subject to her participation. Together with the operational succession already completed and the unsubstantiated financing capacity for an internal acquisition by Dillmann, purchase by an external buyer remains the only path that does not depend on a transfer on death. No testamentary or partnership-agreement succession arrangement for the interest of Elisabeth Riedel is identifiable from public sources — this question should be clarified before any approach.

A further point that cannot be established from public sources, and should likewise be clarified before any approach, is whether the founding shareholders have given personal guarantees for the company’s debt. At total assets of EUR

4,317,884.26 and equity of EUR 613,470.88, roughly EUR 3.7 million of debt and provisions remains, and its composition has not been disclosed[9]. If such guarantees exist, they materially strengthen the motive to exit.

5. Fit with the buyer profile

Strategic fit is to be classified as medium[12]. The company has a deep in-house engineering profile in hydraulics and control technology — a niche competence that may be attractive to strategic buyers with a need for customer-specific drive systems. Being in the same industry as the buyer profile is documented; a direct link to a specific capability gap in the buyer profile is not identifiable from the available sources.

Patents and IP rights: not established from public sources. Certifications: not established.

> **China structure: unresolved.** The website states production capacity in China without further detail on location, corporate structure or production volume[3]. Three plausible scenarios:
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> **Scenario 1 — Contract manufacturing / OEM:** a Chinese contract manufacturer takes over part of production on order; no separate Chinese legal entity, and the acquisition concerns the German company alone.
> **Scenario 2 — Own entity (WFOE/JV):** the company holds a registered entity of its own in China; this would trigger SAMR and MOFCOM procedures and materially widen the scope of the transaction.
> **Scenario 3 — Network manufacturing:** the Chinese capacity rests on personal relationships between the management and Chinese partners; a change of ownership could jeopardise those relationships and represents a continuity risk.
>
> Which of these structures applies must be clarified before any valuation — manually or as part of an initial due diligence request.

Export markets Germany, Europe and the USA are documented[3]. A China sales strategy (direct sales versus distributors) cannot be established from public sources — this is an open core question for the mandate.

6. Approach recommendation

The time pressure on an approach is high: the ownership situation following the death of Rudolf Riedel has been structurally unresolved since 2022, and no transfer of interests has been registered in the commercial register since 8 June 2022[2] — every further postponement increases the risk that the interest of Elisabeth Riedel passes on death before an orderly transaction becomes possible.

The recommended entry point is **Markus Dillmann** as operationally active co-managing director. An approach via his field of work — technical development, international manufacturing, customer projects — is coherent in substance and avoids a direct confrontation with succession topics.

The opening frame should be directed at strategic partnership: the China production question (sales structures, local partnerships) and the question of international market development offer substantive openings that are relevant to Dillmann as operational managing director, without confronting Wendlandt or Riedel directly with succession questions.

A direct approach to **Hans-Peter Wendlandt** is possible as a second line — as co-founder and 42.5% shareholder he is the central decision-maker for a transaction. The anniversary report from the previous year offers an innocuous factual occasion for this[13].

To be avoided: a direct approach that raises Elisabeth Riedel or the succession following the death of Rudolf Riedel — in a first contact this is too direct a confrontation and could damage the willingness to enter into discussions.

7. Cooperation profile

Cooperation signals are to be classified as medium. The load-bearing element is the activity signal: the company is demonstrably active in operations (anniversary report July 2025, job posting of 4 November 2025, press report of 4 February 2026)[3,6,13].

Cooperation potential is moderate: the in-house engineering profile (hydraulic dimensioning, valve control, PLC programming, special mechanical design) makes the company a potentially attractive development partner for companies that need demanding drive systems and do not wish to build hydraulics competence of their own. Operational cooperation without a transfer of ownership — as a development partner or under an OEM or ODM agreement — is conceivable as an entry point.

The China production link (structure unresolved, see section 5) is a potentially relevant aspect for a Chinese cooperation partner: should the company have an existing China network, cooperation could accelerate market entry. The sales structure in China is not publicly documented, however — an approach on cooperation should address this as an open core question.

Sources

[1] www.meissner-hydraulik.de/impressum — Legal notice: company name Meissner Hydraulik & Steuerungstechnik GmbH & Co. KG; registered office Rheinstraße 44, 79395 Neuenburg am Rhein; registry court Amtsgericht Freiburg; managing directors Wendlandt and Dillmann; retrieved 2026-08-18.

[2] Commercial register extract, Meissner Hydraulik & Steuerungstechnik GmbH & Co. KG, HRA 3817, Amtsgericht Freiburg — first registration 9 July 2010; general partner Meissner Steuerungstechnik Verwaltungsgesellschaft mbH (HRB 5821); limited partners: Riedel née Hartmann, Elisabeth (born 8 May 1945) EUR 255,000, Wendlandt, Hans-Peter (born 4 September 1957) EUR 255,000, Dillmann, Markus (born 19 November 1978) EUR 90,000; total contributions EUR 600,000; admission of Dillmann with reduction of both founders' contributions from EUR 300,000 each, registered 22 March 2019; special succession into the Riedel limited partnership interest registered 8 June 2022; §181 BGB exemption and sole power of representation for both managing directors; no Prokura registered; most recent entry 8 June 2022; retrieved 2026-08-17.

[3] www.meissner-hydraulik.de/ueber-uns — Company self-description: founded 2010 in Neuenburg am Rhein as a spin-off from Antriebstechnik Südwest AG; Wendlandt as co-founder with predecessor background; Riedel as co-founder, died early 2022; Dillmann admitted as co-managing director 2019; product categories; production sites in Germany and China; job posting for a hydraulics design engineer dated 4 November 2025; retrieved 2026-08-18.

[4] Commercial register extract, Meissner Steuerungstechnik Verwaltungsgesellschaft mbH, HRB 5821, Amtsgericht Freiburg — shareholder list of 24 May 2022, notarised by Christine Vetter, notary in Müllheim (Baden), added to the register file on 8 June 2022: Riedel née Hartmann EUR 12,500 (50%), Wendlandt EUR 12,500 (50%); share capital EUR 25,000; corporate object: acquisition and administration of participations and assumption of unlimited liability and management in commercial partnerships, in particular as general partner of Meissner Hydraulik & Steuerungstechnik GmbH & Co. KG; retrieved 2026-08-17.

[5] Triangulated: shareholder list of the general partner GmbH dated 24 May 2022 (Riedel née Hartmann, birth name Hartmann) + company website (Rudolf Riedel died early 2022) → entry into the group of shareholders around three months after the death; derived 2026-08-18.

[6] Regional trade publication, 4 February 2026 — Markus Dillmann quoted as managing director; confirms operational continuity; full text not fully retrievable; **ESTIMATED** (headline / excerpt).

[7] www.meissner-hydraulik.de — Company self-description: reference to owner-managed character; retrieved 2026-08-18.

[8] www.meissner-hydraulik.de — No brand partnerships or distributor agreements identifiable; company positioned as manufacturer of its own products; retrieved 2026-08-18.

[9] Unternehmensregister (German company register, where annual financial statements are filed), annual financial statements of Meissner Hydraulik & Steuerungstechnik GmbH & Co. KG, financial year 2024 (balance sheet date 31 December 2024) — total assets EUR 4,317,884.26; equity EUR 613,470.88; no profit and loss account filed; retrieved 2026-08-17.

[10] Triangulated: equity EUR 613,470.88 ÷ total assets EUR 4,317,884.26 → equity ratio approx. 14.2%; derived 2026-08-18.

[11] Triangulated: total assets EUR 4.32 million × benchmark EBITDA to total assets of 5–10% (customary estimate for small manufacturing operations; not a revenue margin, as no revenue has been disclosed) → EBITDA corridor approx. EUR 216,000–432,000; multiplied by DUB SME multiples for mechanical and plant engineering of 5.0–7.5x → indicative enterprise value range approx. EUR 1.1–3.2 million; substantial uncertainty; derived 2026-08-18.

[12] Triangulated: same industry as the buyer profile documented + in-house hydraulics competence + no documented patent portfolio (DPMA not searched) + no named capability gap in the buyer profile → strategic fit medium; derived 2026-08-18.

[13] *Markgräfler Anzeiger*, July 2025 — report on the company's fifteenth anniversary; corroborates, independently of the company website and the register: year of foundation 2010, around 30 employees, product range (hydraulic power units, control manifolds, special drives), Hans-Peter Wendlandt as co-founder and continuing managing director, Markus Dillmann as the co-managing director leading operations; Wendlandt quoted: "The day-to-day business has long been in younger hands." (German original: „Das Tagesgeschäft liegt längst in jüngeren Händen."); full text retrievable; retrieved 2026-08-18.