

Consolidation and growth in the French heavy lifting market

DEAL FLASH | CONSTRUCTION & ENGINEERING SERVICES, LOGISTICS | APRIL 2022

DEAL SNAPSHOT

Montagrues, the Paris-based leader in mobile crane rental, has been sold to Group Plissonneau.

Established in 1973, Montagrues is the foremost expert in heavy and high lifting equipment in the Paris area. The company runs a technologically advanced and modern fleet of 36 mobile cranes weighing up to 450 tonnes, along with a range of self-erecting mobile tower cranes, hiab loader trucks and heavy trucks. Montagrues is owned and managed by Jean-Marc and Pierre Chauffour, and generates more than US\$22 million in revenue with high profitability and no debt.

Group Plissonneau is a conglomerate operating in Overseas France (Martinique, Guadeloupe, French Guiana and Reunion) and also present in Alsace, which specializes in rental, transport and lifting, and can trace its roots back to 1870. Group Plissonneau is a family-owned company and it raised further funds last year from BNP Paribas Développement and Bpifrance, two private equity firms, to accelerate its development based, as in the past, on the growth of its subsidiaries and on external growth.

“The Chauffour family has owned Montagrues since its creation, and it is a great achievement to have become the leading mobile crane and tower crane rental company in Paris. We are proud to hand over our fast-growing group to Group Plissonneau, with whom we share the same values. The Oaklins team carried out its mission to sell our company perfectly, regarding both financial and extra-financial aspects.”

JEAN-MARC AND PIERRE CHAUFFOUR
SHAREHOLDERS, MONTAGRUES,
FRANCE

OAKLINS ASSISTS IN FINDING THE RIGHT PARTNER

Oaklins’ team in France supported Montagrues in this competitive transaction. The team presented additional opportunities to Montagrues’ shareholders by targeting “unusual suspects,” such as international mobile crane, heavy transport and fleet companies, as well as equipment rental firms.



Above: Pierre & Jean-Marc Chauffour and François Machenaud, President, Group Plissonneau

MARKET TRENDS & DEAL DRIVERS

The heavy lifting industry is large and has high potential in the wake of construction and infrastructure development and urban expansion.

However, the market is very local and urban-focused, with mobile cranes designed to navigate around small street sites or to maneuver over rougher terrain and carry heavy weight.

The market benefits from a capital cost barrier to entry given the high cost of the equipment. The price of a mobile crane ranges from US\$825,000 to US\$6.5 million.

M&A VALUATION ASPECTS

Financial details have not been disclosed. However, fleet analysis, including type, age, capacity, specification and auxiliary equipment (boom, jib, luffing, drum, winches and counterweights), as well as second-hand price, were key to driving EBITDA multiples.

In addition, intangible assets such as customer' loyalty, industry experience, service quality, a qualified team and brand name also provided added value.

TALK TO OUR ADVISOR



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Franck has advised on over 75 M&A transactions in a wide range of sectors. Most of Franck's clients are privately owned mid-sized companies, but also private equity firms and larger conglomerates. Recent transactions include the sale of Solstyce to NextStage AM, and the sale of Boulangeries Augustin to BC-CAP.

“With the Greater Paris project, the 2024 Summer Olympics and the urban expansion in Île-de-France, Montagrues will pursue its successful growth path within Group Plissonneau, including the shareholders in a very competitive transaction context.”



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