

# Industry leaders join forces in the pipe support systems sector

DEAL FLASH | INDUSTRIAL MACHINERY & COMPONENTS | JANUARY 2024

## DEAL SNAPSHOT

**The private shareholders of LISEGA SE have sold their shares to BUHLMANN Rohr-Fittings-Stahlhandel GmbH + Co. KG (BUHLMANN Group). The transaction has been approved by the antitrust authorities.**

Founded in 1964, family-owned LISEGA is the world's leading specialist in industrial pipe support systems. With its headquarters in Germany, manufacturing sites in Germany, the UK, India, South Africa, France, China and the US, and approximately 1,000 employees, LISEGA views itself as a global company with German roots. With over 16,000 standardized articles, its product range represents the most complete modular pipe support program in the world, offering technical solutions for all industrial applications — these include conventional and nuclear power plants, the petrochemical industry, and LNG and solar plants. LISEGA's main customers are power plant manufacturers around the world. With the sale of LISEGA SE to the BUHLMANN Group, the Hardtke Foundation is arranging its succession.

BUHLMANN Group is an international premium trading company for steel pipes, pipe accessories, fittings and valves that has been family-owned since its foundation in 1945 in Bremen, Germany. Its extensive product range includes welded and seamless steel pipes, fittings, flanges and valves for use in demanding environments, such as chemical and plant engineering, the oil and gas industry, and offshore applications. The group currently employs over 750 people in 16 countries. In the financial year 2022, it achieved a turnover of more than US\$450 million.

“We already had a successful collaboration with Oaklins a couple of years ago. That’s why we contacted them again with regard to the envisaged sale of LISEGA. As expected, the sale process went smoothly and without any problems. Special mention should be made of the experience and professionalism of the Oaklins team involved, more in the skillful role of an intermediary than a one-sided representation of interests. This ultimately led to trust on both sides and thus to a successful transaction. I would like to express my sincere thanks for their professional cooperation as well as the successful result.”

**HANS-HERLOF HARDTKE**  
SHAREHOLDER  
LISEGA SE  
GERMANY

## OAKLINS ASSISTS IN FINDING A SUITABLE PARTNER

Oaklins' team in Germany acted as the exclusive financial advisor for the sellers in this transaction.

## MARKET TRENDS & DEAL DRIVERS

The global pipe support systems market is driven by several key factors: the expanding energy sector's need for efficient transmission, infrastructure development in sectors such as construction and oil/gas, and the continuous growth of industries relying on mission-critical and reliable piping systems. Additionally, technological advancements play a central role, shaping more durable and efficient support systems.

Overall, M&A deals in this industry are driven by a mix of strategic, financial and operational considerations, with the objective of becoming more efficient and sustainable.



## M&A VALUATION ASPECTS

The global pipe support industry is a substantial and growing market which depends, among other factors, on the demand for electricity and the number of power plants built as a result. Global demand for electricity is expected to grow by more than 75% from 24,710 TWh in 2021 to 43,673 TWh in 2050. Given this increasing demand, worldwide there are currently more than 17,000 power stations under construction with a total capacity of more than 3,000 GW.

The global pipe support market reached revenues of approximately US\$1,500 million in 2022, and is expected to experience further growth in the forecast period of 2023–2028, growing at a CAGR of 4.4% to US\$2,000 million by 2028.

Based on our analysis, multiples vary within a range of 5.5x to 7.5x EBITDA, underlined by the observable valuation of comparable listed companies. Premiums above this range are available for manufacturers of mission-critical components, highly automated business models, and high-margin aftermarket services.

## TALK TO OUR ADVISORS



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During the last 29 years at Oaklins, Florian has closed over 130 M&A transactions, many of them cross-border, mainly in the industrial space. Notable clients he has recently advised include Swiss Steel, SLF Spindel- und Lagerungstechnik Fraureuth, Hawita, AWAX, Mabanaf and VebeGo. He also has close contacts with private equity companies, such as Avedon, Afinum, Auctus, Bregal, Deutsche Beteiligungs AG, GIMV, H.I.G., IK Partners, NORD Holding, Paragon, Triton, VR Equity Partner and VTC.

With more than 20 years of experience in M&A and corporate finance advisory, Karsten has advised clients across various industries in both M&A and LBO transactions, including energy and professional services markets. His most recent M&A deals include the sale of Bockholdt GmbH & Co. KG to STRABAG PFS; the sale of BBS Gebäudetechnik GmbH to a strategic buyer; and the acquisition of Coltrans Group by Leschaco.

## OAKLINS HAS CLOSED 237 DEALS IN INDUSTRIAL MACHINERY & COMPONENTS

United by a strong belief that we can achieve the extraordinary. Oaklins is a global team of 850+ financial advisory professionals in 45 countries providing M&A, growth equity, ECM, debt advisory and corporate finance services to support entrepreneurs, corporates and investors in reaching their goals.

# Oaklins

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