



UK fire safety consultancy joins forces with global TICC service provider

DEAL FLASH | BUSINESS SUPPORT SERVICES, CONSTRUCTION & ENGINEERING SERVICES | JULY 2024

DEAL SNAPSHOT

The shareholders of fire safety consultancy **Tri Fire Limited** have sold the company to testing, inspection, certification and compliance (TICC) firm **Phenna Group**.

Tri Fire is one of the leading fire protection and safety consultancy providers in the UK, offering a broad range of services to housing associations, building surveyors and managing agents. Their services include consultancy, cladding reviews and assessments; fire risk assessments, including external wall surveys; fire stopping and fire door surveys relating to fire compartmentation work, and the survey of fire doors under building safety regulations; and fire safety consultancy/engineering.

Phenna is an international TICC service provider that operates in a variety of sectors. The group's aim is to invest in and partner with selected niche, independent TICC companies that deliver first-class testing and assurance services. This particular acquisition is its seventh acquisition in 2024, and augments its leading UK built environment division.

In joining Phenna, Tri Fire becomes part of a group of companies with more than 5,300 employees and over 18,500 global clients. The acquisition adds service and geographic extension to Phenna's specialist fire capabilities.

"We have been extremely impressed with the support and guidance Oaklins Evelyn Partners have provided. They have always been available to address any queries or concerns, even on short notice. Their support has been first-class, staying on top of every detail and anticipating buyer issues or requests. We chose Oaklins Evelyn Partners as they took the time to understand the market, and to understand our position and specialty within it.

I would highly recommend Oaklins Evelyn Partners and would use them again in the future.

I cannot thank them enough for the time, commitment and effort in ensuring an excellent outcome for all."

ADAM KIZIAK
OWNER, TRI FIRE
UNITED KINGDOM

OAKLINS ASSISTED IN FINDING A SUITABLE INVESTOR

Oaklins Evelyn Partners, based in the UK, acted as lead advisor to Tri Fire Limited on the sale. The transaction adds to Oaklins Evelyn Partners recent experience in both the fire and wider TICC sectors.

MARKET TRENDS & DEAL DRIVERS

In the UK, a series of pivotal fire safety reforms have emerged, driving significant activity within the fire safety market. These legislative changes not only fortify safety protocols but also generate substantial demand within the fire safety market. The key legislative changes that have been enacted post-Grenfell have led to a transformation in the industry, with the ongoing legislative implications expected to drive further growth in the years to come.

M&A VALUATION ASPECTS

Financial details have not been disclosed.

Companies operating in the wider TICC market continue to be highly attractive acquisition targets for both strategic and financial investors. Their appeal and valuation multiples are largely influenced by factors such as: size & scale, end market, margin profile, growth potential and the strength of the management team.

TALK TO OUR ADVISOR



✉ **BEN LAING**

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Ben is a director at Oaklins Evelyn Partners, one of Oaklins' member firms in the UK. With M&A experience across a variety of sectors, Ben's role includes supporting business owners and shareholders throughout each transaction process. He is well connected within both the private equity and debt communities, and has established strong relationships in the UK's lower- to mid-market. He focuses on the B2B market, with strong sector experience in both the business support service and wider TICC markets.

“Given the underlying fragmentation currently evident within the UK market, we expect continued high M&A activity across the TICC ecosystem. This will be particularly driven by private equity-backed platforms, which can benefit from both commercial and cost integration synergies.”

BEN LAING
DIRECTOR, OAKLINS EVELYN PARTNERS

**OAKLINS HAS CLOSED 707 DEALS IN
BUSINESS SUPPORT SERVICES AND 604
IN CONSTRUCTION & ENGINEERING SERVICES**

United by a strong belief that we can achieve the extraordinary. Oaklins is a global team of 800+ 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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