



## Consolidators fuel expansion into new verticals and geographies

SPOT ON | TESTING, INSPECTION, CERTIFICATION & COMPLIANCE | JUNE 2026

“Over the past decade, we have seen significant activity from large consolidators in the TICC sector, primarily in Continental Europe and the UK, as well as within established verticals. While this trend continues, with ample opportunities for further organic and inorganic growth, consolidators are increasingly expanding into new verticals and geographies, such as the USA, to accelerate growth and maintain their pace of acquisitions.”

**TIJN BASTIAANS**  
PARTNER  
OAKLINS NETHERLANDS



### MARKET SUMMARY

## Key insights

We look at the current market dynamics of the global TICC sector and the latest trends regarding M&A including deal statistics, noteworthy transactions and the activity of leading consolidators.

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## Story of success

Oaklins acted as the sell-side advisor to UK-based TEAM Safety Services in its sale to Vadella Group, backed by private equity firm Blixt Group.

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# Market summary

In the past 12 months, the TICC sector has continued to demonstrate strong M&A activity, despite ongoing global macroeconomic and geopolitical uncertainty. While recent tensions, including developments in the Middle East, have contributed to broader market volatility, their direct impact on the TICC sector has remained relatively limited.

Deal volumes over the last 12 months have exceeded the average levels observed since 2023, underlining the sector's sustained momentum and strong underlying fundamentals. M&A activity continues to be predominantly driven by leading consolidators, with the top 10 accounting for 42.8% of transactions in the LTM and the top 15 for 50.5%. Key players such as SGS, Normec Group, Celnor, Certania and Sansidor remain highly active, each completing more than 10 transactions in the LTM, while Phenna Group exceeded 30 transactions.

At the same time, valuation levels for listed TICC companies have followed a broadly stable, slightly upward trajectory since late 2023. Over the past two years, EV/EBITDA NTM multiples have consistently remained (well) above the 11.1x NTM average observed since January 2023. While some volatility has inevitably emerged, particularly in early 2026 amid macroeconomic and geopolitical uncertainty, the overall impact on the TICC sector has remained relatively contained compared to other markets.

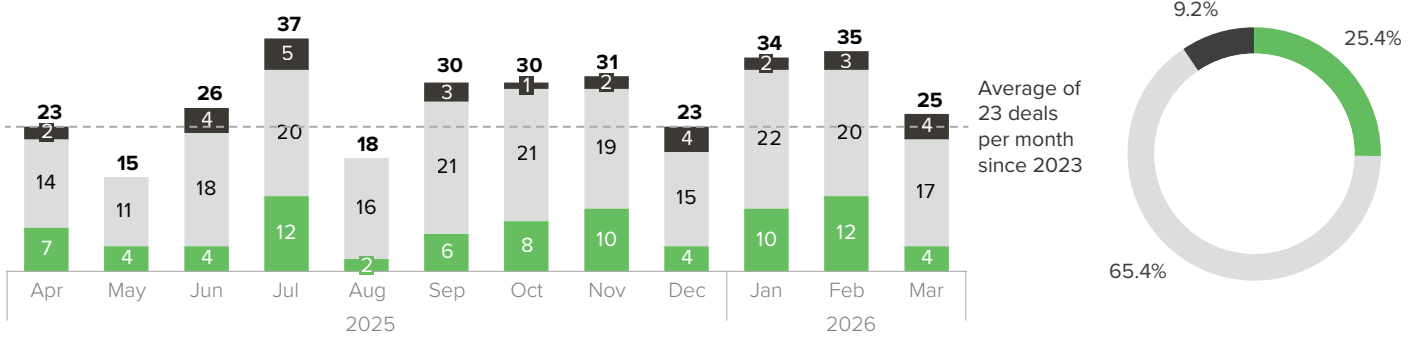
Looking at strategic developments, consolidators are increasingly expanding into new geographies. In our previous edition, Joep Bruins, founder and CEO of Normec Group, highlighted the attractiveness of the US market, driven by strong dynamics and growing demand for high-quality compliance services. This trend has since materialized, with Normec Group completing its first acquisitions in the USA in August 2025, while Phenna Group and Celnor also entered the USA through transactions that year. At the same time, expansion remains evident within Continental Europe, where Phenna Group closed its first acquisition in the Netherlands earlier this year and Sansidor has been actively building its presence in Germany since 2025.

In addition, consolidators are increasingly exploring adjacent verticals to unlock further growth. Sansidor, for example, expanded into the inspection, maintenance and management of elevators, escalators, automatic doors and facade installations through its acquisition of DLR Eurlicon. This builds on its earlier expansion into soil, environmental and geotechnical services through acquisitions such as Milab, Milon, Grondslag and Ortago.

In this report, we take an in-depth look at Kiwa, a fast-growing global player in the TICC sector, and its strategic approach to growth. Kiwa has expanded rapidly in recent years, combining a clear long-term vision with a disciplined M&A strategy, while maintaining a strong focus on culture, integration and local entrepreneurship. The group continues to build scale across its core markets, while also investing in key capabilities such as IT, data and AI to support future growth.

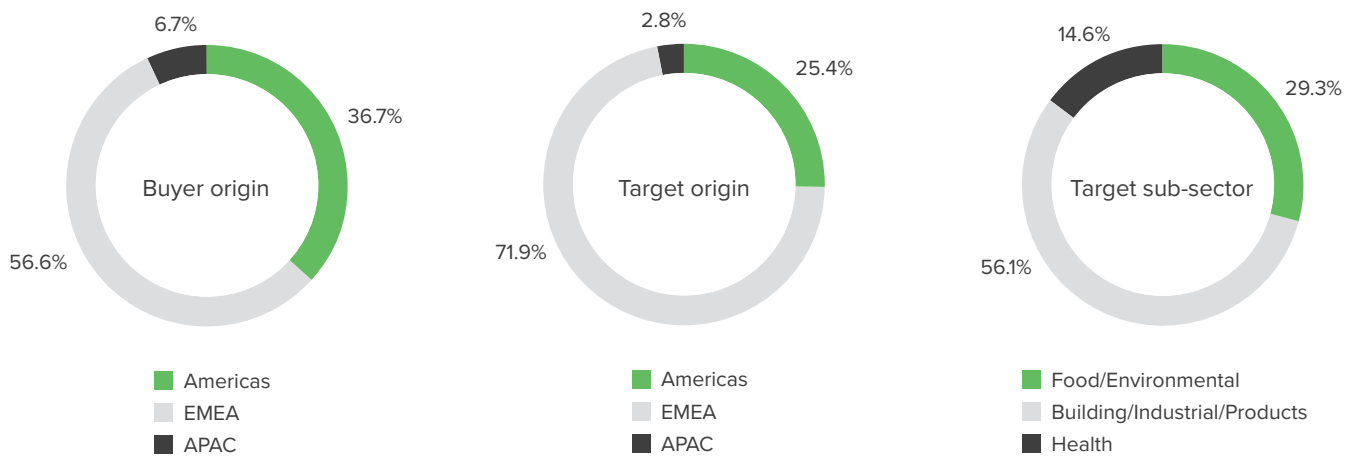
Luc Leroy, CEO of Kiwa, highlights how this balanced approach enables the group to combine global scale with local agility. [Read our interview](#) with Luc to learn more about Kiwa's strategy, priorities and ambitions for the years ahead.

Monthly number of deals in the TICC sector globally, split by buyer type — LTM to March 2026



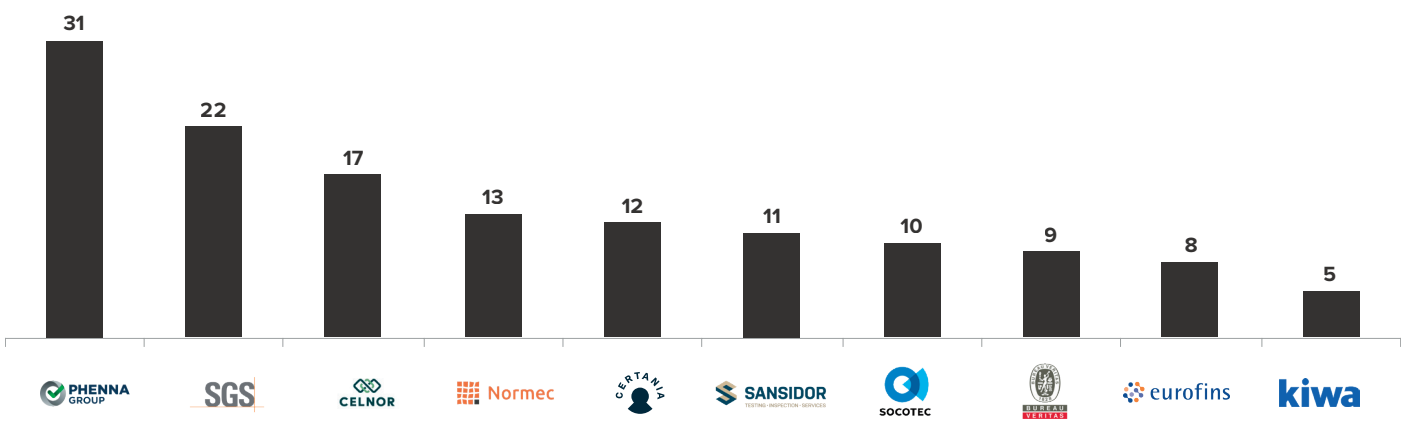
Source: Oaklins analysis

Geographical and sub-sector distribution of buyers and targets — LTM to March 2026



Source: Oaklins' analysis

Deal activity of a selection of leading consolidators — LTM to March 2026



Source: Oaklins' analysis

# Spotlight on consolidators

## Summary of deal activity by a selection of leading consolidators — LTM to March 2026

Phenna Group, a UK-based provider of testing, inspection, certification and compliance services for a wide range of industries, completed 31 acquisitions, primarily in the Building, Industrial & Products sector.



Geographically, the company has focused on Continental Europe and North America, while also pursuing selective expansion into the APAC region. [Read our interview](#) with Jon Harrison, Group Head of Corporate Development at Phenna Group, in our February 2025 edition, to hear more about their growth strategy.

SGS, a Switzerland-based provider of audit, testing, certification, quality assurance, technical consultancy and training services for a wide range of industries, completed 22 acquisitions, primarily in the Food & Environmental and Building, Industrial & Products sectors.

Geographically, the company has primarily focused on EMEA and the Americas, while also pursuing selective expansion in APAC, thereby maintaining a globally diversified acquisition footprint.

Celnor, a UK-based provider of testing and inspection services for the geoenvironmental, safety & compliance, built environment and life sciences industries, completed 17 acquisitions, primarily in the Food & Environmental sector.



Geographically, the company has focused on the UK and Ireland, while also pursuing selective expansion into the USA. [Read our interview](#) with Simon Parrington, CEO of Celnor, in our January 2024 edition, to hear more about their growth strategy.

Normec Group, a Netherlands-based provider of testing, inspection and certification services for the food, life safety and environmental industries, completed 13 acquisitions, primarily in the Food & Environmental sector, but also across the Building, Industrial & Products and Health sectors.

Geographically, the company is focused on EMEA, but has also further expanded into the Americas through three acquisitions. [Read our interview](#) with Joep Bruins, founder and CEO of Normec Group, in our September 2025 edition, to hear more about their growth strategy.

Certania, a Germany-based provider of testing, inspection and certification services focusing on food, environmental control and life sciences, completed 12 acquisitions, balanced across the Food & Environmental and Building, Industrial & Products and Health sectors.



Geographically, the company has focused solely on EMEA.

Sansidor, a Netherlands-based provider of testing, inspection and related services for a wide range of industries, completed 11 acquisitions, primarily in the Food & Environmental and Building, Industrial & Products sectors.



Geographically, the company has focused solely on the Netherlands and Germany. [Read our interview](#) with Udo Waltman, CEO of Sansidor, in our September 2023 edition, to hear more about their growth strategy.



SOCOTEC, a France-based provider of testing, inspection and certification services for the construction, infrastructure and environmental industries, completed 10 acquisitions, primarily in the Food & Environmental and Building, Industrial & Products sectors.

Geographically, the company has focused on EMEA and the Americas.

Bureau Veritas, a France-based provider of testing, inspection and certification services for a wide range of industries, completed nine acquisitions, primarily in the Food & Environmental and Building, Industrial & Products sectors.



Geographically, the company has focused on EMEA, while also pursuing selective expansion into the APAC.



Eurofins, a Luxembourg-based provider of testing, inspection and certification services for the food, environmental and pharmaceutical industries, completed eight acquisitions, primarily in the Food & Environmental and Health sectors.

Geographically, the company has focused on EMEA, while also pursuing selective expansion into the Americas and APAC region.

Kiwa, a Netherlands-based provider of testing, inspection, certification and training services for a wide range of industries, completed five acquisitions, primarily in the Food & Environmental and Building, Industrial & Products sectors.



Geographically, the company has focused on expanding within EMEA and the Americas. [Read our interview](#) with Luc Leroy, CEO at Kiwa, in this edition, to hear more about their growth strategy.

# Overview of noteworthy transactions

Date	Target	Buyer	Country	Target description
Mar-26				Provider of certification, verification and inspection services for R&D&I, quality management systems and ESG standards
Mar-26				Provider of fire safety consulting services for the construction industry
Mar-26				Provider of testing, inspection, monitoring and maintenance services for elevators, escalators, automatic doors and facade installations
Feb-26				Provider of laboratory testing services for the food, feed and renewables industries
Feb-26				Provider of testing, inspection, certification and compliance services for a wide range of industries
Jan-26				Provider of laboratory testing services for the food and environmental industries
Jan-26				Three providers of laboratory testing services for the environmental industry
Dec-25				Two providers of materials testing and inspection services for the construction and infrastructure industries
Nov-25				Provider of certification services in sustainability for the real estate sector
Nov-25				Provider of water hygiene, legionella risk management and water treatment services for a wide range of industries
Oct-25				Provider of fire safety, water hygiene, security, asbestos, energy and environmental compliance services for a wide range of industries
Oct-25				Provider of calibration, metrology and quality assurance services for mission-critical test and measurement equipment
Oct-25				Three providers of building compliance, fire safety consulting and training services for the building and infrastructure industries
Sep-25				Provider of environmental consultancy services for a wide range of industries
Sep-25				Provider of laboratory testing and certification services for machinery
Sep-25				Provider of property risk management services for a wide range of industries
Sep-25				Provider of laboratory testing services for drinking water, pool water, bathing water and usage water
Sep-25				Provider of robotic inspection, surveying and sensing services for industrial and environmental industries

# Interview



Luc Leroy is CEO of Kiwa, one of the leading players in the TICC sector. Kiwa has grown rapidly in recent years, driven by strong organic performance alongside a disciplined M&A strategy. We spoke with Luc about Kiwa's vision, its approach to acquisitions and its outlook for the future.

## What is Kiwa and what does it stand for?

Kiwa is a fast-growing global player in TICC. While growth is an important part of our story, what really defines Kiwa is how we grow. We combine an entrepreneurial mindset with a strong focus on culture and integration, building common platforms and shared ways of working across the group. We are a long-term owner and that allows us to invest with a clear strategic focus. Everything we do is guided by a well-defined strategy aimed at creating sustainable value for our customers, our people and our companies.

## What do you see as Kiwa's unique strengths compared to other consolidators in the TICC sector?

Many of Kiwa's strengths build on what I just described. We grow fast, but never at the expense of focus or quality. A key differentiator is our strong belief in local leadership. We keep decision-making close to the customer and empower local management teams to run their businesses. At the same time, we actively

integrate our companies where it makes sense, creating common platforms and synergies across the group. This balance between entrepreneurship and integration sets Kiwa apart from many others in the TICC sector.

## As Kiwa continues to acquire companies across various sectors, how do you prioritize which sectors or service areas to expand into next?

Our approach is very deliberate. We have a clear definition of the markets in which we want to be active, structured around eight business sectors. These include, for example, areas such as the energy transition and digital services, alongside more traditional activities like local statutory inspections. This strategic framework helps us decide where acquisitions truly add value and where we can best support our clients as their needs evolve.

## With Kiwa's rapid pace of acquisitions, what is the overarching goal for its growth trajectory over the next five years?

We believe the "sweet spot" for a TICC company lies between approximately **EUR 2.5 and 4 billion** in revenue. At that scale, we can effectively follow our clients globally while also generating the returns needed to invest in critical capabilities such as IT, data and AI. Growth is therefore not an end in itself, but a means

**Change to US\$?**



## LUC LEROY

CEO of Kiwa  
www.kiwa.com

to strengthen our service offering and future-proof the organization.

## From your perspective as CEO, what are the priorities you want to achieve in the coming years?

My key priority is to continue growing Kiwa while preserving what makes us unique: our agility and entrepreneurial spirit. We want to achieve this by investing in strong IT and data platforms, and by nurturing a very distinct company culture. In the TICC sector, there are only a few large players that truly excel in IT and data. We see this as a major opportunity for Kiwa — to combine scale with flexibility, and technology with entrepreneurship.

## Key figures

Revenue: EUR 1,832m (2026B)  
EBITDA: EUR 244m (2026B)  
FTE: 11,940 (as per Feb 2026)



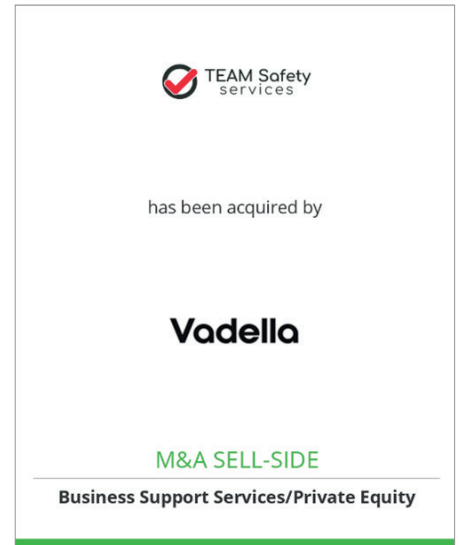
# Case study

**TEAM Safety Services, a leading UK-based provider of health, safety and fire safety consultancy services, has been acquired by Vadella Group, a specialist provider of inspection-led compliance services for the built environment**

Founded in 2009, TEAM delivers a comprehensive one-stop solution for workplace and fire safety compliance. Its offering includes health and safety risk assessments, method statements, site inspections, audits and access to a 400-document compliance hub. In fire safety, the company provides accredited fire risk assessments, compartmentation and fire door surveys, flat checks, personal emergency evacuation plans (PEEPs) and on-site fire marshal training. TEAM also offers accredited in-person and online training supported by an eLearning platform available 24 hours a day, along with tailored, branded safety documentation aligned to client needs.

Vadella Group, backed by private equity firm Blixt Group, develops and operates inspection-led businesses serving the built environment and offering services across water, fire, air, electrical safety, lightning protection, hazardous materials, and broader health and safety. By standardizing service delivery and investing in people and technology, Vadella is building scalable platforms that help clients manage risk, meet regulatory requirements and ensure safe operations.

The acquisition by Vadella aligns with TEAM's mission to deliver best-in-class compliance solutions and training. Joining Vadella provides TEAM with access to enhanced operational resources, investment in training and technology, and a broader network of compliance expertise. This partnership will enable TEAM to accelerate its growth, expand its service offering and deliver even greater value to clients across the UK.



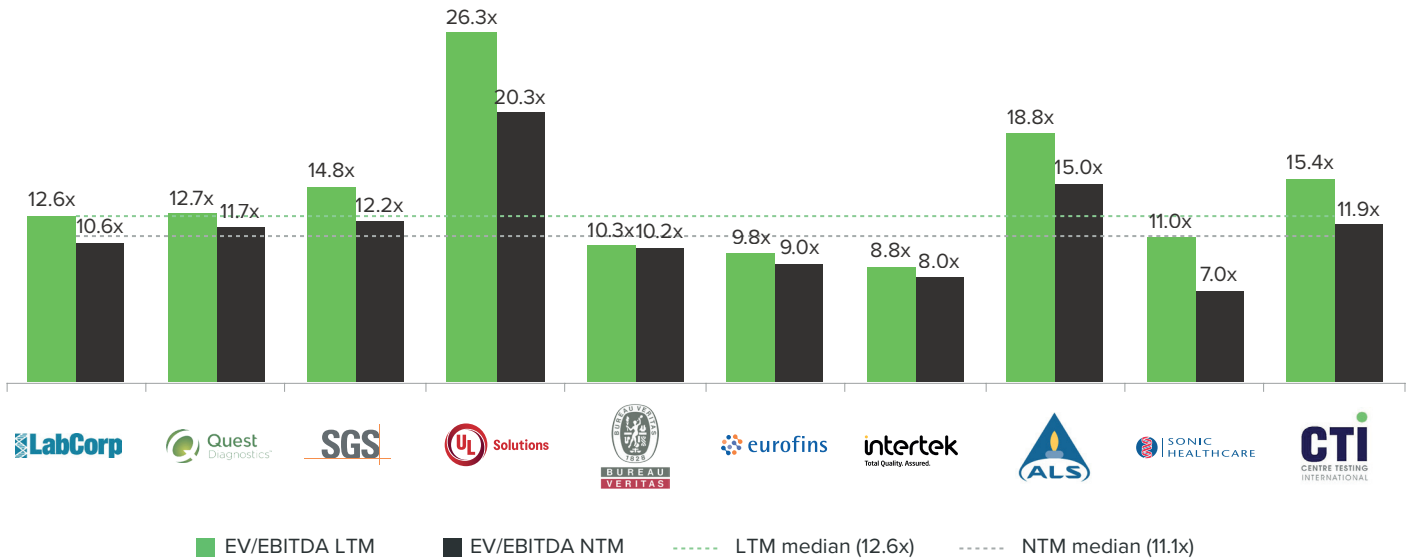
Oaklins acted as the exclusive sell-side advisor to TEAM Safety Services.

“My experience working with Oaklins has been nothing short of exceptional. From the very beginning, Oaklins demonstrated an outstanding depth of knowledge in selling businesses, and their expertise was evident at every stage of the process. What was initially a daunting and unfamiliar journey for me quickly became manageable with their guidance, support and clear communication. They took the time to explain every step, ensured I fully understood the implications of each decision and provided advice that was both practical and strategically insightful. I genuinely believe that without their involvement, support and leadership, this deal would not have been completed. Overall, I could not recommend their services more highly. Oaklins played the single most important role in securing our deal, and I would not hesitate to work with them again or recommend them to any prospective vendor looking for trusted, knowledgeable and dedicated advisors.”

**MICK DOYLE**  
DIRECTOR, TEAM SAFETY SERVICES

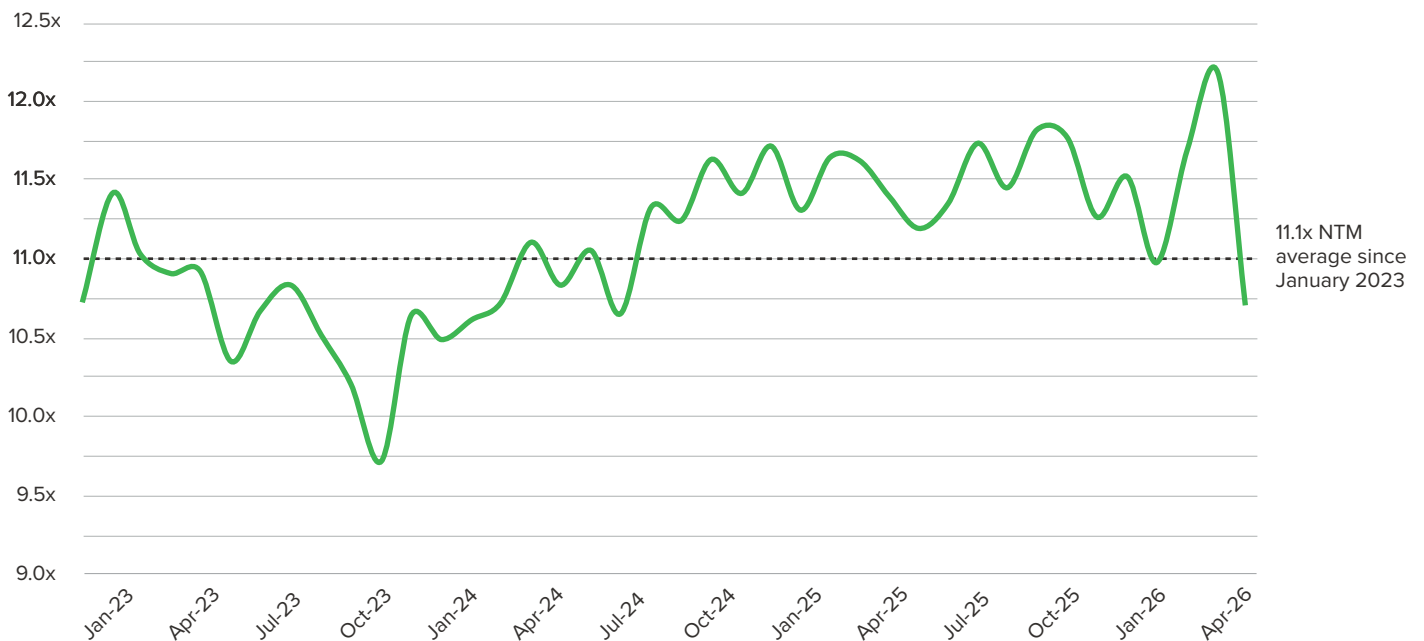
# Market multiples and valuation trends

## CURRENT TRADING MULTIPLES (EV/EBITDA) OF LISTED TICC COMPANIES



Source: S&P Capital IQ, as per 31 March 2026

## HISTORICAL VALUATIONS BETWEEN JANUARY 2023 AND APRIL 2026 (EV/EBITDA NTM)



Source: S&P Capital IQ, as per 31 March 2026

# Our track record

A selection of Oaklins' experience in the TICC industry.

 <p>has been acquired by</p>  <p>M&amp;A SELL-SIDE Business Support Services/Private Equity</p>	 <p>has been acquired by</p>  <p>Phenna Group Trust Integrity Confidence</p> <p>M&amp;A SELL-SIDE Business Support Services/Private Equity</p>	 <p>has sold</p>  <p>to</p>  <p>M&amp;A SELL-SIDE Business Support Services/Private Equity</p>	 <p>has been acquired by</p>  <p>M&amp;A SELL-SIDE Aerospace, Defense &amp; Security/Business Support Services</p>
 <p>has sold</p>  <p>to</p>  <p>M&amp;A SELL-SIDE Business Support Services/Private Equity</p>	 <p>has been acquired by</p>  <p>M&amp;A SELL-SIDE Business Support Services/Private Equity/TMT</p>	 <p>has been acquired by</p>  <p>M&amp;A SELL-SIDE Business Support Services/Private Equity</p>	 <p>has been acquired by</p>  <p>M&amp;A SELL-SIDE Business Support Services/Construction &amp; Engineering Services/Logistics/Private Equity</p>
 <p>has sold a minority stake to</p>  <p>M&amp;A SELL-SIDE Business Support Services</p>	 <p>has been acquired by</p>  <p>M&amp;A SELL-SIDE Construction &amp; Engineering Services</p>	 <p>management and founders have successfully invested alongside the new investor</p>  <p>MANAGEMENT ADVICE (MBI/MBO) Business Support Services/Private Equity</p>	 <p>has sold</p>  <p>to</p>  <p>M&amp;A SELL-SIDE Business Support Services/Private Equity</p>
 <p>has been acquired by</p>  <p>M&amp;A SELL-SIDE Business Support Services/Construction &amp; Engineering Services</p>	 <p>has sold its continental European business to</p>  <p>M&amp;A SELL-SIDE Business Support Services/Private Equity</p>	 <p>has been acquired by</p>  <p>M&amp;A SELL-SIDE Business Support Services/Private Equity</p>	 <p>has been acquired by</p>  <p>M&amp;A SELL-SIDE Business Support Services/Private Equity</p>

# Deep local roots, global commitment

Oaklins brings you opportunities from across the world and we meet you with our expertise wherever you are

## OAKLINS OFFERS A COMPREHENSIVE RANGE OF SERVICES

- M&A advisory (buy- and sell-side)
- Growth equity and equity capital markets advisory
- Debt and valuation advisory
- Corporate finance services

Testing, inspection, certification & compliance (TICC) is one of our focus areas. Combining comprehensive sector knowledge with global execution has led Oaklins to become one of the most experienced M&A advisors in the TICC sector, with a large network of relevant market players worldwide. This results in the best possible merger, acquisition and divestment opportunities for TICC companies.

If mergers, acquisitions, or divestitures of businesses or business units are part of your strategy, we would welcome the opportunity to exchange ideas with you.



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