



CONSTRUCTION & ENGINEERING SERVICES

Deal flash, November 2017

REFINANCING FOR INDEPENDENT FRENCH AERIAL WORK PLATFORMS AND FORKLIFTS LEADER

Deal snapshot

- The management team of ACCES INDUSTRIE has completed an MBO worth US\$115 million to reorganize the share capital and implement new development projects. The team, together with Parquest Capital and two other private equity funds, Irdi Soridec Gestion and CM-CIC Investissement, have acquired Butler Capital Partners (BCP)'s majority stake in the company. ACCES INDUSTRIE has also completed a restructuring of its senior debt with Idinvest Partners and Artemid.
- ACCES INDUSTRIE rents out aerial work platforms, mast lifts with and without caterpillar tracks, scissor lifts, telescopic handlers, telescopic aerial booms and articulated aerial booms. The company provides additional services, such as logistics, technical assistance, maintenance and repair services, on-site delivery and collection. The group is the third player in France with a network of 29 agencies located around the country.
- Parquest Capital invests in French mid-sized companies and focuses on long-term growth projects both in France and abroad, together with management teams. Parquest Capital's strategy is to build an effective, strong and trustworthy partnership with its portfolio companies focusing on three sectors: B2B services, consumer goods/retail and healthcare.
- Founded in 1991, BCP is an independent French private equity fund specialized in backing change and transformation. The firm invests in turnarounds, underperforming companies, complex situations and companies seeking cash to support their growth strategy.



What our client said



Eric Lacombe, Chairman, ACCES INDUSTRIE, France

“Oaklins’ French team did a terrific job identifying investors and presenting a complex project. As a consequence, this transaction has been a tremendous success and has initiated a new cycle of growth for the group.”



Our role in the transaction

Oaklins' team in France advised the management team on their reinvestment in the company together with private equity funds. The team negotiated the deal value with the majority shareholder, raised funds from private equity funds and found the best partners who understood the strategy and future development of the company. The French team also advised on the refinancing of the company's senior debt, negotiating a US\$73 million bullet loan.

Market trends and deal drivers

- The European market of renting mobile elevating work platforms (MEWP) was stable between 2011 and 2015, held back by flat economies and a depressed construction sector. However, since 2015, the sector has experienced a rebound.
- After a small decline in 2014 followed by a leveling off in 2015, the MEWP rental industry in France grew again in 2016.
- MEWP rental accounts for 11% of total rental activities in France and ranks #3 in Europe.

M&A valuation aspects

- The MEWP rental business in France is dominated by generalists. However, ACCES INDUSTRIE has succeeded in becoming the first independent player in the sector.
- After years of low profitability and flattish top line growth, ACCES INDUSTRIE became profitable again in 2016.
- This deal's valuation was set at a total enterprise value of US\$115 million, with a US\$48 million equity value.

Oaklins industry specialists



✉ **Raphaël Petit**, Partner, Oaklins France

"Despite a cyclical sector and a recent financial turnaround, ACCES INDUSTRIE's management team has gained the trust of the financial community for their project. This is largely due to the group's strong cash flow generating business model, a state-of-the-art organization and a smart strategy. The process was intense with simultaneous consultations with banks, investment funds, mezzanine and private debt funds."



✉ **Pierre Dropsy**, Partner, Construction & Engineering Services Specialist, Oaklins, France

Pierre has over 10 years of experience in advising clients on M&A transactions and private equity financings, and has closed over 30 deals. He has extensive expertise in the construction and engineering services sector. Some of his clients include Valfidus (an industrial holding), HPG Invest (an aluminum joinery), Futurol (a manufacturer of roller blinds) and PBM (a leading manufacturer of concrete stairs).

OAKLINS HAS CLOSED 152 DEALS IN CONSTRUCTION & ENGINEERING SERVICES IN THE LAST 5 YEARS

Oaklins is the world's most experienced mid-market M&A advisor, with 700 professionals globally and dedicated industry teams in 40 countries worldwide. We have closed over 1,500 transactions in the past five years.