



Leading industrial manufacturer of cleanroom and isothermal products expands into specialist construction delivery

DEAL FLASH | CONSTRUCTION & ENGINEERING SERVICES | OCTOBER 2024

DEAL SNAPSHOT

Global industrial group Purever Industries has acquired Ardmac, a Dublin-headquartered international specialist contracting firm known for its exceptional service delivery.

Ardmac provides state-of-the-art clean, technical and working environments to the life science, data, microelectronic, electric vehicle (EV) battery, and commercial sectors across Europe. The company employs about 500 skilled professionals and generated revenues of US\$215 million in 2023.

Purever Industries, a leading industrial manufacturer of cleanroom and isothermal products, serves a diverse array of markets with its innovative solutions. Purever has operations in seven countries and its products are sold in more than 80. The business, founded in Madrid, Spain in 2001 and now headquartered in Portugal, employs around 1,100 people and recorded revenues of US\$240 million in 2023.

“We have worked with Oaklins’ team in Ireland for many years, and their expert advice, planning and commitment have been instrumental in bringing this deal to a successful completion. They clearly understand this sector and provided sound guidance, support and advice throughout our M&A process. We are very pleased with the outcome of the transaction.”

RONAN QUINN
SHAREHOLDER AND EXITING CEO
ARDMAC
IRELAND

THE LONG-TERM PARTNERSHIP WITH ARDMAC AND OUR SECTOR EXPERTISE WERE KEY TO SECURING THIS OUTCOME

Oaklins’ team in Ireland acted as the exclusive M&A advisor to the shareholders of Ardmac on their sale to Purever Industries. Ardmac is a long-term client of the Irish team, which advised Ardmac’s management on their MBO in 2015. This latest transaction further demonstrates our track record and expertise in the industrial and mission critical infrastructure services sector, with the team in Ireland having recently completed five deals in this sector.



MARKET TRENDS & DEAL DRIVERS

Digitalisation, energy transition and a growth in life sciences are driving the need for more data centers, chip manufacturing, renewable energy infrastructure and pharmaceuticals facilities, which in turn increases the requirement for firms with specialist construction capabilities.

With respect to data centers, a KPMG industry report estimates that annual spending on data center construction in Europe will increase from €6.7 billion in 2023 to €26 billion in 2030, fourfold growth that represents a CAGR of 26%.

Aging populations, rising demand for digital healthcare and the COVID-19 pandemic have all boosted R&D investment in the life sciences sector, spurring demand for office and laboratory facilities. As a result, the global biotech market is set to grow a CAGR of 8.7%, while the cell and gene therapy global market is predicted to increase from US\$4.99 billion to US\$36.92 billion by 2027.

Source: Cell & Gene Therapy Market - Global Outlook & Forecast 2022-2027

M&A VALUATION ASPECTS

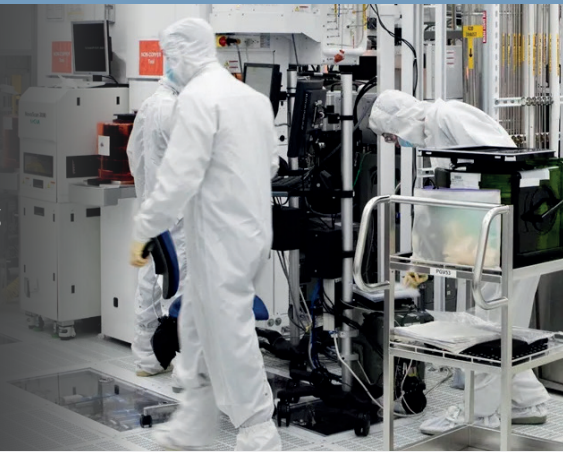
There is strong demand for specialist construction providers that service the data center, microelectronic and life science sectors, with vertical integration a key driver of M&A activity.

Target characteristics that improve valuation multiples include having: a diversified group of repeat blue-chip customers; a track record of operating across various jurisdictions and sectors; and a proven ability to deliver profitable complex construction projects by demonstrating little to no loss-making contracts over a sustained period of time.

“Positive macroeconomic factors are driving very strong demand for high-tech infrastructure in Europe, such as clean rooms, data centers and chip manufacturing facilities. A strong macro environment, coupled with capacity constraints in the sector across the pre-construction and construction phases, is driving significant appetite from global construction and engineering firms and private equity for businesses with a track record of service delivery on projects in multiple jurisdictions with repeat blue-chip customers.”

JAMIE MCCONNELL

PARTNER, CAPNUA, OAKLINS' MEMBER FIRM IN IRELAND



TALK TO OUR ADVISORS



✉ EAMONN HAYES

Managing Partner
Ireland

[View profile →](#)



✉ JAMIE MCCONNELL

Partner
Ireland

[View profile →](#)



✉ PAUL KEENAN

Executive Chairman
Ireland

[View profile →](#)



✉ SARAH PRENDERGAST

Associate Director
Ireland

[View profile →](#)

OAKLINS HAS CLOSED 609 DEALS 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.

Oaklins

© 2024 Oaklins. All rights reserved.

Oaklins is the collective trade name of independent member firms affiliated with Oaklins International Inc. For details of the nature of affiliation, please refer to www.oaklins.com/legal.