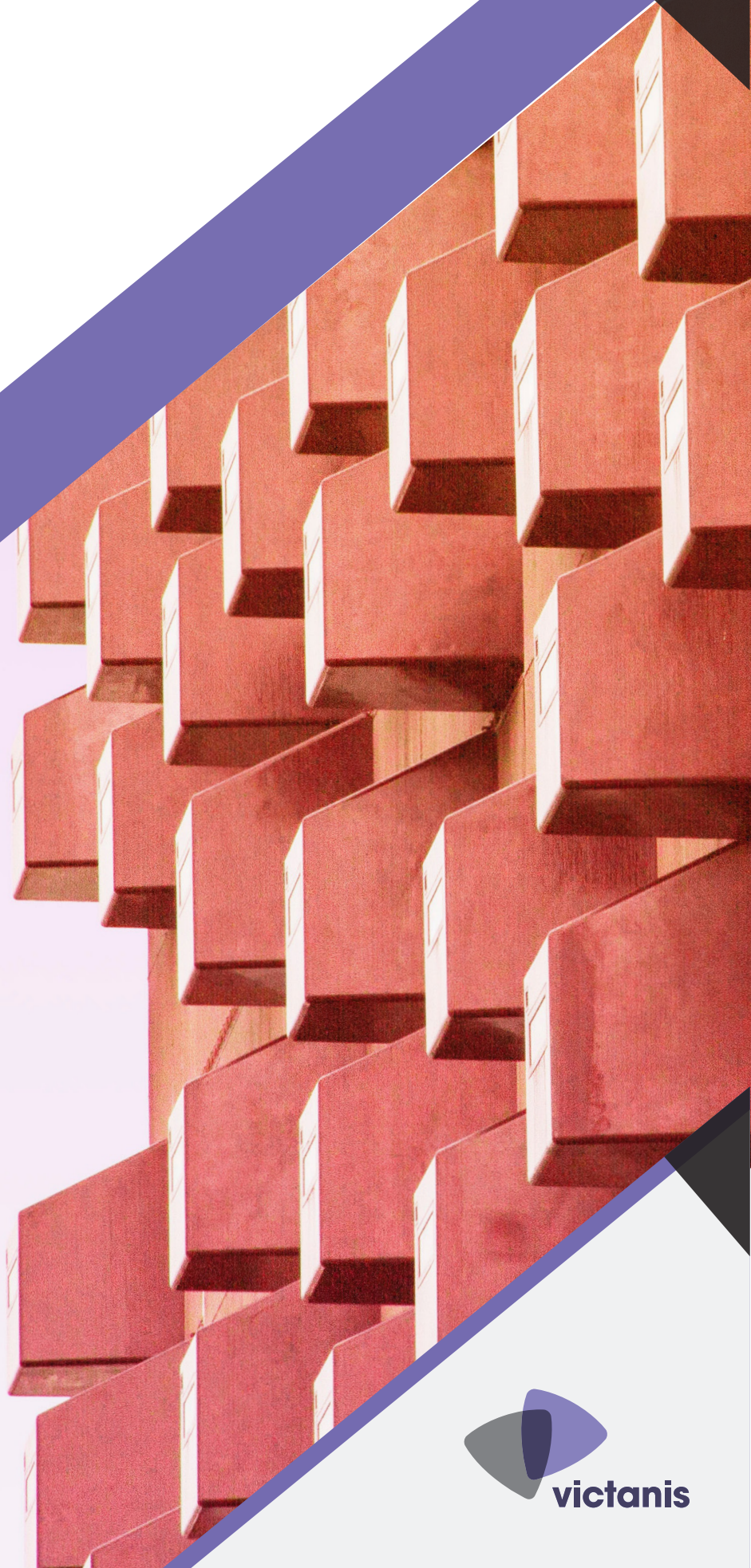


EBOOK

# VICTANIS IN 2018: A YEAR IN REVIEW

Available  
in ENGLISH only



victanis

# Summary

## It was a full year for Victanis in 2018!

Not all the processes we were involved in ended in successful outcomes for our clients but in a busy year, we continued to endeavour to give our clients impartial and expert advice on their own business and opportunities for expansion as well as other businesses that were targets for investment or acquisition.

Our attention was mainly taken up with businesses within the Testing, Inspection and Certification sector and Aerospace, Defence and Security, and Industrials. Recurring themes included digitisation of compliance services, aerospace components (especially in France), goods and industrial inspection as well as a steady stream of questions and options around cyber security. In addition, Victanis was asked to investigate some new areas, such as automotive simulation and specialised insulation, which provided an opportunity to build new knowledge networks and broaden our experience.

# Projects Delivered in 2018 (non-confidential)

## Spectris – VI Grade

Victanis has supported Spectris plc over the course of the acquisition process of VI-Grade that successfully concluded in July 2018. VI-Grade, based in Italy and Germany, has developed the most technologically advanced DiL simulation solutions for vehicle manufacturers and their Tier 1 suppliers. Its Driver-in-the-Loop (DiL) simulation offers substantial cost savings and reduced development lead times.

Given the highly nascent stage of the market's development, a critical part of Victanis' work was therefore to validate the true potential of DiL simulators both in qualitative and quantitative terms. Victanis undertook a wide-ranging programme of in-depth and informed interviews with engineers and software simulation providers in order to validate the claims of DiL simulation and to gauge the current state of the market in terms of its appetite for new development technology and to assess the likely rate of adoption of this new technology. Victanis also developed a dynamic market model in order to map the market potential and anticipate realistic growth rates.

## Marlowe Plc – William Martin Compliance Ltd.

Victanis supported listed Technical Services company Marlowe plc in its acquisition of Property Compliance provider William Martin Compliance Ltd. William Martin provides health and safety, asbestos, fire risk and water treatment safety assessments and advice to a large number of leading Property Managers and Commercial Property owners in the UK and Europe. The company is distinguished further through its market-leading compliance management software, Meridian.

## SOCOTEC Group

We have supported Socotec throughout the year on a number of activities. Two examples that stood out were the successful acquisitions of AJA (Management Systems Certification) and 4See (Built Environment Compliance).

## AJA Registrars

AJA Registrars is Management Systems Certification business with active businesses in Singapore, Thailand, Philippines, UK, US and Hong Kong. Despite the complexity of this deal covering multiple jurisdictions, Victanis successfully helped Socotec navigate these to successfully complete in March 2018.

# Projects Delivered in 2018 (non-confidential)

## 4See

Focusing on the real-estate and property sector, 4see has built a comprehensive portfolio of risk management, advisory and training services across specialist areas within health & safety, including fire safety, roof safety, legionella control, CDM regulations, energy performance and asbestos management. Following its initial approach of 4see, Victanis worked with Socotec across the entire transaction process to completion in June 2018.

## Navarik

Navarik is a provider of SaaS solutions to the global Oil and Gas shipping community in order to optimise the way physical trade operations data is captured, analysed, managed and delivered. Navarik has developed a new platform TICitHub to target opportunities in additional traded commodity markets that require testing and inspection as part of the parameters of each trade.

To develop its understanding of new inspection sectors, Victanis was tasked with firstly developing a detailed and robust model to forecast the potential available market for a disruptive technology such as TICitHub in several major traded commodity segments including mining and metals, agriculture and Oil and Gas. In addition, Victanis set up a number of discussions involving Navarik and stakeholders within these key commodity testing and trading markets in order to gauge the appetite of stakeholders for a new technology platform to process commodity inspection.

## EU Private Equity

A listed Private Equity fund, having decided to broaden its strategic investment focus, engaged Victanis to help them understand three related markets within TIC: Pharmaceutical Regulatory Compliance, Food Testing and Food Certification. Victanis provided market analysis, investment thesis validation, specific country analysis and a selection of suitable target companies to approach.

## European Insulation Manufacturer

A world-leading manufacturer of High Specification Insulation products and services engaged Victanis to map all insulation manufacturers within several specified segments across Europe, matching the acquisition criteria agreed between the client and Victanis. From this, Victanis (in consultation with the customer) reduced the 'long list' of several hundred companies down to a 'target list' of around 40 companies of authentic and validated potential acquisition targets. Processes are ongoing and Victanis continues to support the client

# Projects Delivered in 2018 (non-confidential)

## Industrial Strategy - Region Centre Val de Loire (France)

The last two years, for the Region Centre-Val de Loire local administration, Victanis has implemented a 3-level support strategy for the regional defence and security industry in cooperation with the Ministère des Armées and other national and local government representatives. This relationship is managed by the CID - Centre de Ressources des Industries de Défense.

In 2018, Victanis assisted the CID to conclude business agreements with Quebec, the State of Victoria (AU) and the NDI in the UK, organised visits from companies and international delegations such as Saab and QINETIC to the Region Centre and ensured the management of the regional pavilion at Eurosatory. Work has begun by Victanis to define and implement the national Innovation Cluster for Land Systems in cooperation with the National Defence Innovation Agency and the DGA in 2019.

## Perfectis

Victanis supported Perfectis Private Equity in France through its involvement in the process to acquire a sizable ship-building company based in France and focusing principally on the design and production of surveillance and security Patrol boats and Off-shore Patrol Vessels (OPVs) up to 85m. Victanis developed global market forecasts for the key classes of ships delivered by the company as well as a comprehensive and informed analysis of the highly competitive market for OPVs. This project again enabled Victanis to demonstrate its ability to source authoritative information first-hand even among sensitive and diverse stakeholders.



# Other Companies looked at in detail

## Testing, Inspection & Certification

- **Alcumus** – H&S compliance, chemical compliance, management systems certification and compliance software
- **Element Materials Testing** – Automotive, Fire, Oil and Gas, Aerospace and Environmental testing services.
- **Shield Safety Group** – H&S, Food and Fire Safety compliance (UK)
- **Asia Inspection** – Consumer goods inspection (Hong Kong)
- **ConstructionLine** – Construction Health and Safety Compliance (UK)
- **Stroma** – Certification, building compliance and building control services (UK)
- **UTAC** – Regulation and Approval, Track Testing and and Certification of land transport systems (France)
- **Primoris** – Laboratory for residue and contaminant analysis in agri-food (Belgium)
- **Alpa Laboratories** – Group of laboratories focusing on food safety, hygiene at work and environment (France)

## Aerospace, Defence & Security

- **LMB Fans** – Specialised aerospace and defence fan manufacturer (France)
- **Aries Alliance** – Aerospace part manufacturer specialised in hot and stretch forming (France)
- **Scalian** – Aerospace and defence technical and project management consulting services (France)
- **Auriga Consulting** – Cyber security services (UK)

# Other Companies looked at in detail

## Technical Services & Industrials

- **Bodycote** – Leading provider of heat treatment services and specialist thermal processes (UK)
- **Oxand** – Provider of Asset and Project Performance Management solutions and consultancy services (France)
- **Altran** – World leader in Engineering solutions and R&D (France, Germany)
- **Gentherm** – Leading provider of Thermal Systems & Climate Control provider (Germany, USA)
- **Ubi Solutions** – Provider in RFID/mobility/Cloud track & trace solutions (France)
- **Sodexo** – World leader in Quality of Life services (France)
- **SIS family office** – Long-term care markets (Luxemburg)
- **Groupe Claire** – Solutions provider for water network efficiency (France, Germany)
- **Regional Agency AUVERGNE-RHÔNE-ALPES** (France)
- **Planisware** – Leader in Project Portfolio Management worldwide (France, USA, Germany)
- **Knauf Insulation** – Global leader in insulation industry (West & Central Europe)

## Renewable Energy

- **Successful acquisition** of more than 150 MW PV Project Rights in France and 60 MW in Spain (ground-mounted)
- Successful acquisition of 7 MW Roof-top projects
- Ongoing procedure for further French PV Development Projects and Hungarian PV Portfolio
- Closing of new bridge financing for Green City AG
- Signing sell-side German wind park
- New client Eiffel Investment Group, a French fund for bridge financing
- New client for Supporting African Solar Projects