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ACTIVITY REPORT



BUSINESS & TECH-ENABLED SERVICES

Bryan Garnier's Business & Tech-Enabled services (BTES) practice advises European growth companies in: Consulting, IT & Engineering services, Media & Digital, Testing, Inspection & Certification (TIC), Business Process Outsourcing (BPO), Education Technology and Healthcare Services.

2023 was shaped by landmark transactions including the sale of IT infrastructure and digitalisation expert RTS Group to the Nordic IT services provider Advania. Advania was previously advised by Bryan Garnier in their buy-and-build operation between 2015 and 2020. Vulcain Engineering and its shareholders Equistone and Sagard acquisition of iPlan Gestión Integral, was another notable transaction in 2023.

As we embark on 2024, the team remains well connected, up-to-date on the key trends shaping industry verticals and eager to guide innovative growth companies in their next strategic moves.

35+

transactions since initiation

€1.5bn+

deal value since initiation

Subsectors

01	Engineering Services	4
02	GenAI	6
04	Case Study 1: Vulcain Engineering	8
05	Case Study 2: Advania	10



ENERGY INDEPENDENCE AND INDUSTRY 4.0

THE FORCES DRIVING ENGINEERING SERVICES

After exceptionally strong growth of 16% in 2022, the European Engineering Services market returned to a more usual 9% growth trend in 2023.

This included mid-single-digit growth in H2, with some deceleration in the Automotive, Telecom and Service industries. In contrast, the Aerospace and Defence sectors maintained robust growth exceeding 20%, underpinned by substantial order books.

We observed a significant increase in activity towards digital transformation in response to the rising demands of digitalisation, notably within factories, infrastructure, and transportation. In the Healthcare sector, for example, the drive to reindustrialise production, fuelled by demands related to the Covid-19 crisis, has underscored the importance of expanding production capacities. Within infrastructure, government initiatives, such as *Grand Paris* in France, are set to elevate and modernise the railway sector. Additionally, ongoing industry consolidation, exemplified by Cognizant's acquisition of Mobica, underscores a sharp focus on innovation in software engineering, especially within the domains of IoT and automotive. In these areas and many more, innovative solutions from

engineering services are crucial to successfully keeping up with growing digitalisation needs.

Bryan Garnier prioritises promising growth operations, with a specific focus on energy independence. This commitment has gained momentum following the Russia-Ukraine conflict, putting the spotlight on nuclear energy

to solidify energy positioning. Our team advised on pivotal operations in this space, including the acquisition of iPlan Gestión Integral by Vulcain Engineering - an entity under the ownership of Equistone and Sagard.

OUTLOOK FOR 2024

As we look ahead to 2024, we expect market growth in the mid-single digits. The surge in technological innovation is set to continue, with a particular focus on green technology, electrification and sustainable solutions, which will play a pivotal role in shaping the engineering market. M&A activity is set to ramp up, driven by collaborative ventures between engineering entities and other sectors such as Automotive and Technology, fostering a nexus of innovation and sustainable development.



THE DIGITAL FRONTIER AND **THE TRIUMPH OF GEN AI**

2023 was a dynamic year for this sector, showcasing its momentum.

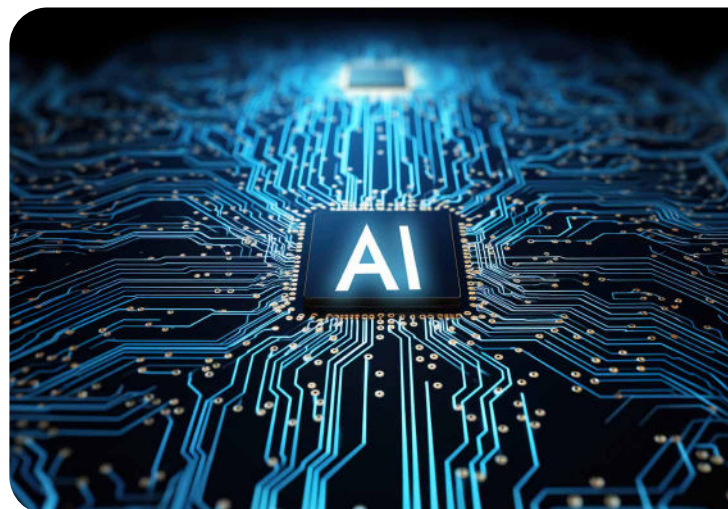
Generative AI triggered an industrial revolution in content creation, personalisation and recommendations. An impressive USD38bn has been invested in AI start-ups over the past 12 months alone^[1].

Ephemeral content, particularly casual short-form videos and "stories", made a lasting impact on social media. As an example, user time spent on TikTok has increased by an average of three hours and 51 minutes per month^[2] since the launch of stories in March 2022. Above all, the core of content strategies lies in creating relevant digital-user experiences to drive engagement. While mass adoption of AR and VR beyond social media filters and gaming has been a long time coming, enterprise use cases have progressed. Have you watched The Mandalorian, the new Star Trek, Rings of Power or House of the Dragon? If so, you have spent many hours watching actors perform in front of LED-powered VR walls^[3].

In the Digital Media sector, Bryan Garnier advises a diverse range of growth companies that have a common focus: digital content and communication. These are entities leveraging digital technologies to facilitate content

creation and delivery, connecting with target audiences through the internet. The corporate landscape spans service providers such as marketing agencies, digital consultancies and digital transformation companies, software firms specialising in advertising, marketing technologies, data analytics and immersive technologies and extends to digital publishing and online platforms.

We boast a substantial track record of collaborating with fast-growing and innovative businesses in the Digital Media space across Europe and the US. Notable deals include the sale of creative agency Radon Creative to Valtech, the acquisition of lifestyle publisher IDEAT by I/O Media, the sale of performance & analytics agency CyberCité to Isokele, the growth financing of immersive technology company rooom and the sale of digital transformation company Tinquin to digital solutions provider be ys.



OUTLOOK FOR 2024

Looking ahead to 2024, Digital Media is set to witness GenAI's ongoing triumphant march forward.

By next year, three out of four digital content assets will be produced by AI^[4], with AI algorithms refining personalised recommendations and content delivery.

Simultaneously, the protection of user data will gain even greater significance. A recent Google survey revealed that 43% of people would switch from their preferred brand to a second-choice brand offering better privacy protection^[5]. In terms of M&A, we anticipate accelerated consolidation and technology investments as the boundaries between marketing, service companies and technology blur even more.

^[1]Business Insider, AI Companies That Have Raised at Least 50 Million This Year, 4th December, 2023

^[2]DataReportal, Digital 2023 Deep-dive: Time Spent on Social Media, 26th January, 2023

^[3]Forbes, The Breakthrough in VR Storytelling is not What we Thought It Would be – It's Better, 29th Sept, 2022

^[4]Content Marketing Institute, B2B Content Marketing Benchmarks, Budgets and Trends: Outlook for 2024, 18th October, 2023

^[5]Google, Digital Marketing Trends 2024, November 2023

20 DEDICATED PROFESSIONALS IN EUROPE AND THE US



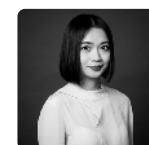
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VULCAIN ENGINEERING'S STRATEGIC INVESTMENT IN IPLAN GESTIÓN INTEGRAL

“This strategic acquisition represents a fantastic opportunity for both parties. In particular, it will enable Vulcain Engineering Group to strengthen its expertise in Electrical Grid projects (Transmission and Distribution) and renewable energies and expand its footprint in Spain. Bryan Garnier’s team was instrumental in making this happen smoothly and in record time. We look forward to the exciting journey ahead and the mutual benefits it will bring to Vulcain Engineering Group and our valued clients.”



Alban Guilloteau

CEO of Vulcain

Engineering Group

In a strategic move to bolster market presence and drive expansion, Vulcain Engineering sought the expertise of Bryan Garnier for its growth journey with iPlan Gestión Integral. Founded in 2008 and headquartered in Barcelona, iPlan has emerged as a leading force in Engineering Services, focusing on projects in the energy and civil works sectors, both nationally and internationally.

iPlan operates across multiple business lines, including electrical engineering, civil engineering and construction, legalisation engineering, environmental engineering & renewable energies and health & safety. With a substantial team spread across five delegations in Catalonia, Levante, the Balearic Islands, Andalusia and Madrid, the company is well positioned for high growth.

Between 2020 and 2022, iPlan experienced impressive annual revenue growth, reflecting its exponential development. A significant portion of its revenues is generated with a key client. Of this, a substantial amount is attributed to multi-service projects focusing on framework agreements for LV/MV electrical engineering.

The partnership between Vulcain Engineering and iPlan is driven by a shared vision to enhance market share among large enterprises and expand the company's footprint across all business lines. The Bryan Garnier team's in-depth sector knowledge and continuous process intelligence played a crucial role in shaping this strategic investment for sustained success.

As Bryan Garnier continues to demonstrate its commitment to driving insightful and impactful transactions, the iPlan Gestión

Integral case stands as a testament to our ability to unlock growth opportunities and strategic value in this dynamic sector.



CASE STUDY 2

ADVANIA STRENGTHENS ITS NORDIC IT LEADERSHIP
WITH THE ACQUISITION OF RTS GROUP

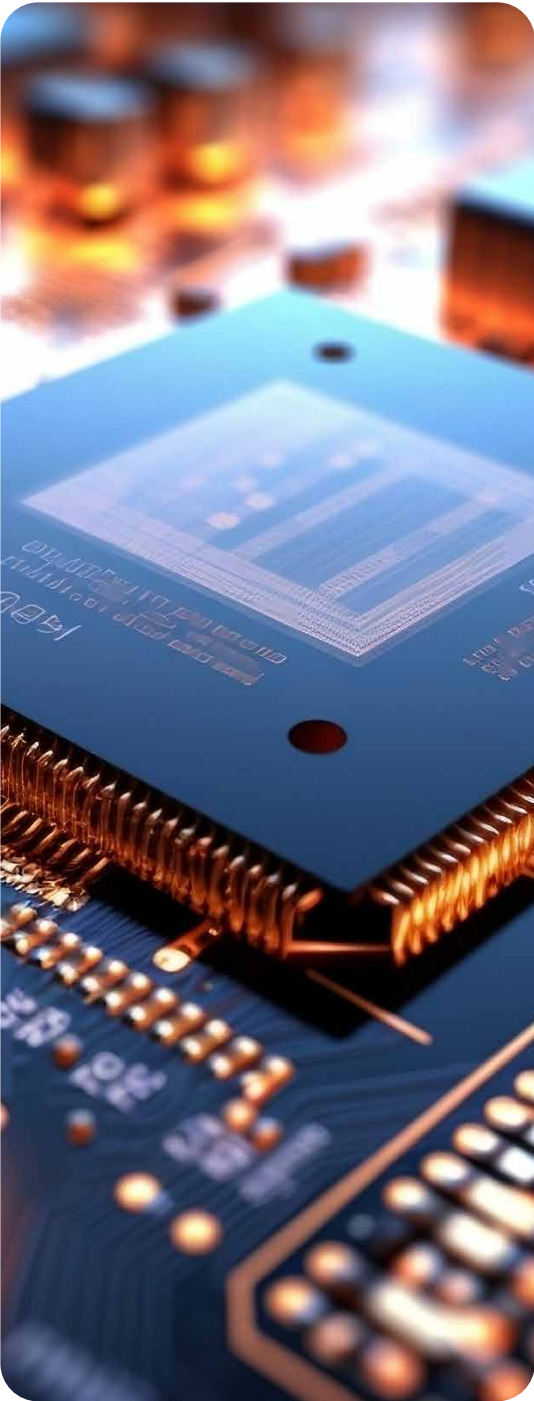
Bryan Garnier acted as Sole Financial Advisor to RTS Group in its acquisition by Advania. Recognising the need for a structured approach, Bryan Garnier consolidated all subsidiaries and produced a comprehensive report before launching the operation. Pleased with the approach, the owners initiated a sale process. Leveraging Bryan Garnier’s network, the deal team identified promising counterparts expressing keen interest in learning more about the company.

The recommendation was clear: to select Advania as the new owner of RTS Group. The decision was driven by the strong strategic fit between the companies and their robust growth trajectories.

This strategic move will strengthen Advania's position as a leading IT-services provider in the Nordics, particularly enhancing its VMware offering. RTS Group's recognised position as the leading VMware professional services provider in the Nordics aligns seamlessly with Advania's expansion goals.

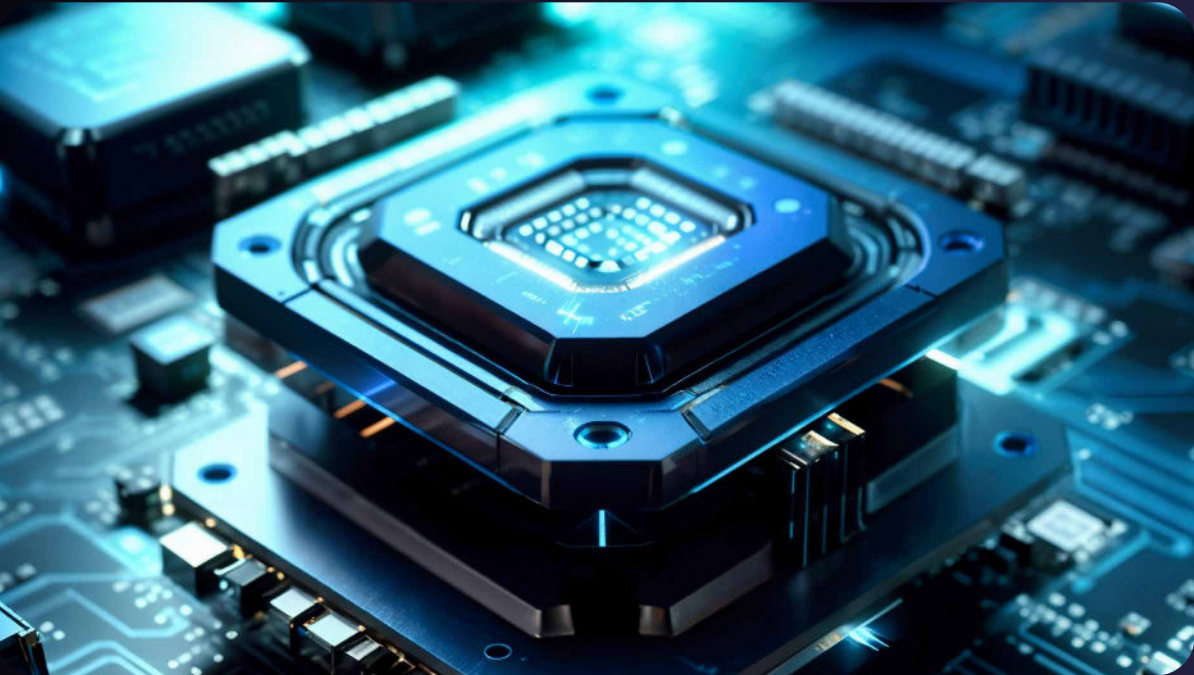
Bryan Garnier remains committed to facilitating successful transactions that not

only meet the needs of the shareholders, but also contribute to the growth and strategic positioning of the companies involved.



BUSINESS & TECH-ENABLED
SERVICES SELECTED TRANSACTIONS

<div><div>rts</div><div>Acquired by</div><div>advania</div><div>Backed by</div><div>Goldman SachsDK PartnersMA Equity</div><div>Undisclosed</div><div>October 2023 Sole Advisor to the Seller</div></div>	<div><div>VULCAIN</div><div>EQUISTONE Sagard</div><div>Investment in</div><div>iplan</div><div>Confidential</div><div>September 2023 Sole Financial Advisor to the Buyer</div></div>	<div><div>room</div><div>Private Placement</div><div>MARONDO</div><div>TGFS bmlt</div><div>€ 17 000 000</div><div>September 2023 Sole Financial Advisor</div></div>	<div><div>Canon</div><div>Sold</div><div>Canon</div><div>to</div><div>PARAGON</div><div>Confidential</div><div>September 2023 Sole Financial Advisor to the Seller</div></div>
<div><div>TINQIN</div><div>Acquired by</div><div>bews</div><div>Confidential</div><div>2023 Sole Financial Advisor to the Sellers</div></div>	<div><div>Däckskiftarna</div><div>Merger with</div><div>BYTHJUL</div><div>A portfolio company of</div><div>Mobivia</div><div>Undisclosed</div><div>February 2023 Financial Advisor to Däckskiftarna</div></div>	<div><div>m i n t</div><div>Acquired by</div><div>MIATN</div><div>Undisclosed</div><div>January 2023 Sole Financial Advisor to the Sellers</div></div>	<div><div>Braincourt</div><div>Acquired by</div><div>Capgemini</div><div>Undisclosed</div><div>October 2022 Sole Financial Advisor to the Sellers</div></div>





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