

DATE

April 10, 2019

SECTORS

Industrials

DEAL LOCATIONS



DEAL TEAM



David Benin
CEO

DC Advisory advised TowerBrook Capital Partners on the sale of GSE to Goldbeck



Background

- GSE is a leading multi-specialist EPC contractor which designs and builds non-residential real-estate projects, with a historical focus on logistics and a growing presence on industrial buildings, grocery retail and tertiary premises
- Through its unique one-stop-shop positioning, GSE delivers value-added turnkey projects for a wide range of demanding clients, ranging from international leaders to regional players
- Leveraging on its c.45-year presence in the industry, GSE stands today as the undisputed leader for logistics projects in France, benefitting from a robust reputation of engineering know-how and excellence underpinned by industry-leading innovation capabilities
- Besides its wide coverage of France through 12 domestic offices, GSE has successfully grown its international footprint over the years and today operates across 7 European countries as well as in China
- The Company employs c.400 people and generated revenues over €570m in 2018 (+30% year-on-year growth)

Process

- In 2018, DC Advisory was mandated by TowerBrook Capital Partners, the controlling shareholder of GSE, to advise on the disposal of the Group

Outcome

- Following a competitive process, Goldbeck entered into a binding agreement to acquire a majority stake in GSE. The transaction remains subject to customary competition approvals, and is expected to close in Q2 2019
- Based in Germany, Goldbeck is a leading general contractor, with over 40 local offices across Europe and close to €3bn revenues in 2018
- As an independent subsidiary of Goldbeck, GSE will continue to be managed on a day-to-day basis by the current CEO, Roland Paul
- This transaction illustrates DC Advisory's expertise in both cross-border transactions and the engineering services sector