

A worker in a blue uniform and orange hard hat is inspecting a row of red fire extinguishers in a warehouse. The worker is holding a clipboard and a pen, looking at the extinguishers. The background shows a large industrial space with pipes and lights.

# Oaklins

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## **TICC M&A activity continues to accelerate**

Oaklins S&W – M&A and Debt Advisory

TESTING, INSPECTION, CERTIFICATION & COMPLIANCE | March 2026



# Growth in TICC market verticals driving future market landscape

In the last 18 months, the TICC market maintained strong M&A activity, led primarily by major trade and PE-backed consolidators. We expect strong underlying fundamentals to continue to drive valuations levels and define the market landscape in 2026.

M&A activity in the TICC sector in 2025 continued to largely be driven by consolidators with severable notable add-ons – major consolidators include SGS, Phenna Group, SOCOTEC, Certania, Certek, Celnor and Normec Group, with Phenna Group making 15 acquisitions in 2025. There is increasingly strong interest from PE for new platforms in the sector, attracted by the buy and build opportunity in a heavily fragmented market - the proportion of transactions from PE growing over the last 10 years, from c.20% in 2015 to over 30% in 2025.

Global TICC market fundamentals remain attractive with the market sized at c.\$250bn<sup>1</sup>, forecasting to grow at a CAGR of 4.5% through to 2032, with YoY revenue growth of c.6%<sup>2</sup> in 2025.

Increases in government regulation, alongside rising corporate and consumer standards, continue to drive growth in the sector and high transaction volumes. Significant growth opportunities and appetite in the sector are going to be led from M&A, AI / digitalisation,

regulation and supply chain complexity. Additionally, growth in TICC verticals into AI compliance and financial compliance has increased the market fragmentation and transaction opportunities, driving the strong deal activity and lender interest in the sector.

The predictability of revenues, with recurring annual revenue or subscriptions, the non-discretionary nature of TICC spend and high customer retention continue to demand high EV and leverage multiples – EV/EBITDA multiples remained high in 2025 with a median multiple of 13.2x<sup>3</sup>. Multiples are expected to remain highly resilient as buyers seek deep sub-sector capabilities and the market continues to consolidate

We have seen three sub-sectors with the strongest activity: legal & industrial metrology, environmental services, and fire safety.

Within legal & industrial metrology, a notable transaction in 2025 included Bridgepoint's acquisition of NMI Group, a Netherlands-based provider of testing, verification, calibration, repair and sale services for test and measurement equipment for a wide range of metrological instruments. NMI subsequently acquired Central Calibration Services, a UK-based provider of force calibration and testing services. Debt financing was provided to NMI by Park Square Capital and SMBC Group.

Environmental services sector transactions included Sansidor's add-on acquisitions of Grondslag and Ortago, Netherlands-based providers of

environmental consultancy services, following IK Partners' investment in Sansidor in July 2024, with debt financing provided by Barings, Macquarie, and Bank of Ireland. Plus, IK's acquisition of HSL Compliance, a leading provider of environmental compliance services in the UK. Barings also provided the debt financing for this transaction.

Fire Safety continues to be a strong sub-sector within TICC, with several new PE platform transactions in 2025, including:

- Warren Equity Partners' investment into Obsequio Group, an expert provider of fire safety, water hygiene, security, energy, and environmental compliance services, with debt financing provided by Barings;
- KLAR Partners acquisition of Ventro Group, a provider of active and passive fire safety solutions, supported with debt financing from Blackrock;
- Certania Group's investment into Clarke Banks, Xact and BB7, one of the UK and Ireland's leading consultancies for fire engineering, façade engineering, and building safety advisory services. This was followed by Certania Group's investment into CS Regulatory, a leading specialist for chemical compliance; and
- In 2026, Certania also acquired ICA Group, a UK-based buildings inspection company

1) Global Newswire  
2) Adventis Advisors  
3) Analysis using data from S&P Capital IQ

# Notable recent TICC sector deals

Date	Target	Buyer	Lender(s)	Country	Target description
Feb-26	 ICA GROUP <small>INSPECTION · COMPLIANCE · AUDIT</small>				A UK-based, group of businesses delivering inspection, building control, and compliance services across the built environment
Feb-26	 CENTURION <small>PROPERTY · SECURITY · SERVICES</small>				Provider of maintenance led CCTV, fire and intruder alarms and access control
Jan-26					A consultancy providing a broad range of property and compliance services
Dec-25					Provider of a range of risk, safety and compliance services to the built environment sector
Dec-25					Specialist provider of inspection-led compliance services for the built environment
Oct-25					Provider of fire safety, water hygiene, security, asbestos, energy, and environmental compliance services across the UK
Oct-25					Leading consultancy for fire engineering, façade engineering, and building safety advisory services
Oct-25					One of the UK's Registered Building Control Approvers, specializing in building control services for residential and commercial projects
Jul-25					UK-based independent fire testing laboratory
Jun-25					A leading provider of specialist services including fire testing, certification, waking watch solutions and passive fire protection
Jun-25					Provider of testing, verification, calibration and regulated certification services for a wide range of metrological instruments
Jun-25					Provider of environmental consultancy services for the construction, infrastructure and property development industries
Jun-25					Provider of environmental consultancy services for a wide range of industries
May-25					Provider of building fire safety and compliance services to housing associations, public sector bodies and commercial clients



**BEN LAING | TICC sector lead**

"The growing addressable market, high market fragmentation with a large number of LLPs (particularly the case within the built environment) and continuing regulatory demands, such as the Building Safety Act, is leading to significant transaction opportunities for private equity"



**LACHLAN DORRITY | Debt Advisory**

"The TICC sector continues to attract strong appetite in the debt markets, driven by regulatory requirements and high revenue visibility. The range of verticals and consolidation opportunity has encouraged larger lenders to 'step down' more into the mid-market"

\*Existing debt facilities

# Case studies

## Oaklins S&W has provided Debt Advisory support to the GSP Group, the leading British manufacturer of high specification fire doorsets and emergency access systems

Founded in 1997 and headquartered in Suffolk, with an additional factory in London, the GSP Group delivers a full lifecycle passive fire safety service.

The Group is committed to making the built environment a safer place to live, by providing the best quality fire safety and security products and services which assure regulatory compliance.

The Group's services ranges from design and manufacture through to installation, testing, maintenance, and training. The GSP Group are market leaders in product testing, with over 20 years of comprehensive, holistic fire door testing. Regulatory changes, especially in the aftermath of the Grenfell Tower fire in 2017, ensure that spending on the Group's products and services are non-discretionary.

The Group services major Local Authorities across the UK and the business has grown strongly over the past few years. The Group has a track record of successful strategic acquisitions and continues to seek further acquisitions with a strong pipeline, with the aim to extend its end-to-end capabilities.

Our Debt Advisory team refinanced the GSP Group's existing debt facilities with HSBC. The facilities will provide the business with the capital to support continued growth, invest in the business, and support future acquisition opportunities.



The GSP GROUP

has been refinanced by



Undisclosed  
**REFINANCING**

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**Fire Door Manufacturing and Maintenance**

The refinancing also enables the business to significantly reduce its cost of capital, further enabling investment in the business. Oaklins S&W, one of Oaklins' member firms in the UK, acted as the debt advisor to GSP Group.

## Oaklins S&W provided specialist M&A advisory support to TEAM Safety Services on its sale to Vadella

TEAM Safety Services Limited has been acquired by Vadella Group, a specialist provider of inspection-led compliance services for the built environment backed by private equity firm Blixt Group.

Founded in 2009, TEAM is a leading UK health, safety and fire safety consultancy, offering services including risk assessments, site inspections, audits, fire risk assessments, fire door surveys, PEEPs, on-site fire marshal training, and a 24/7 eLearning platform with tailored compliance documentation.

Vadella operates inspection-led businesses across water, fire, air, electrical safety, hazardous materials and broader health and safety, providing scalable solutions that help clients manage risk and meet regulatory requirements.

The acquisition strengthens Vadella's UK compliance platform, providing TEAM with enhanced resources, technology investment, and access to a wider network, enabling accelerated growth and the delivery of integrated, best-in-class compliance solutions across the built environment.

Oaklins S&W, one of Oaklins' member firms in the UK, served as the sell-side advisor to TEAM Safety Services Limited in this transaction.



TEAM Safety services

has been acquired by

# Vadella

M&A SELL-SIDE

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**Business Support Services/Private Equity**

# Our credentials

## A selection of team members' recent TICC experience across M&A and Debt Advisory

The M&A team has worked with a range of TICC businesses, covering verticals including Fire Safety, Clean Rooms, Built Environment and Food Compliance

The Debt Advisory team has strong prior experience of supporting corporate and PE-backed businesses in the TICC sector with their funding requirements, working with businesses in verticals including Fire & Security, Building Safety & Regulatory Compliance, Tax Compliance and Food Regulatory Compliance



The GSP GROUP

has been refinanced by



Undisclosed  
REFINANCING

Fire Door Manufacturing and Maintenance



has been acquired by



M&A SELL-SIDE

Business Support Services/Construction & Engineering Services



has been acquired by



M&A SELL-SIDE

Business Support Services/Private Equity



has been acquired by



M&A SELL-SIDE

Business Support Services/Construction & Engineering Services/Private Equity



has been acquired by



M&A SELL-SIDE

Business Support Services/Private Equity



has sold



to



M&A SELL-SIDE

Business Support Services/Private Equity



has been acquired by



M&A SELL-SIDE

Business Support Services/Private Equity



has received investment from



M&A SELL-SIDE

Business Support Services/Private Equity



has been acquired by



M&A SELL-SIDE

Fire Security

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