

Test Industry (IGI Private Equity) acquires the German companies TS TestingService GmbH e TS GiM GmbH

With these two acquisitions, the group's turnover aims at 50 million euros

24 February 2022 – Test Industry, a company in the portfolio of the fund IGI Investimenti Sei (IGI Private Equity), enters the German market by acquiring 100% of two companies: TS TestingService GmbH and TS Gim GmbH, both of the group TS Group GmbH.

With this double operation, Test Industry is increasingly a point of reference in the international market for the design and production of test benches for industrial, end-of-line and laboratory testing, with particular focus on the hydraulics, mechanics, automotive and aerospace sectors.

In addition, thanks to the two acquisitions, the group's turnover will be upwards of 50 million euros, compared to about 35 million made in 2021, as well as consolidating the strategic value of the group in automotive and aerospace testing: the test benches for transmission shafts, the core business of TS GiM, will expand the Bimal product range, while the wheel and tyre test benches, the core business of TS TestingService, will reinforce and integrate the Leonardo product line positioning.

The transaction will also enhance the levels of Service and After-Sales offered by the Test Industry group to German customers, as well as strengthening the commercial presence in the Far East, in particular China, India and South Korea.

"The double acquisition will allow Test Industry to grow internationally and establish itself in new European markets" said CEO Paolo Mastrostefano. "Now we can focus on a greater reinforcement and organization of management so as to adequately support the company's growth path".

"The IGI fund, with the support of all the financial and industrial shareholders of the group, has always believed in the growth and enhancement of the company because it considers Test Industry as having the perfect know-how to become an Italian excellence abroad" commented Angelo Mastrandrea partner of IGI Private Equity and Group president. "Now the goal is to consolidate results and continue on the path of further growth, both internally and through new acquisitions".

Test Industry (IGI Private Equity) was assisted by LABS Corporate Finance as buy-side advisor; PwC provided the financial due diligence; Goetzpartners provided the business due diligence; legal assistance and due diligence from Pinsent Masons; fiscal assistance and due diligence from Flick Gocke Schaumburg; Dentons assisted the sponsor banks.

The banks involved were Cariparma, as agent bank, and BPER Banca.

Following the operation, the investment vehicle Thalia, with the shareholders IGI Investimenti Sei and BNG Holding, holds around 42% of the share capital of Test Industry, GMN (the investment vehicle of F&P4BIZ Srl and Route Capital Srl) and Equilybra hold 23% and 18% respectively, while the management have a 17% share.

Test Industry was established in 2017 from the integration of two realities, Bimal S.r.l. (Perugia) and Leonardo S.r.l. (Brescia), active in the industrial testing sector. The group produces a wide range of products, including leak, resistance and dimensional control test benches for testing broad-spectrum mechanical components, rims and tyres for the automotive sector, as well as test benches for impulse, burst, functional and endurance tests, mainly aimed at the heavy duty automotive sectors, agricultural vehicles, earthmoving vehicles, construction and aerospace.

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