

Press release

SPIE signs an agreement for the acquisition of Otto Life Science Engineering GmbH (OTTO LSE) in Germany

Cergy, July 17th, 2024 – *SPIE, the independent European leader in multi-technical services in the areas of energy and communications, announces the signature of an agreement to acquire c.87% of Otto Life Science Engineering GmbH in Germany. SPIE expects to close the transaction in Q3 2024, subject to customary closing conditions among which German antitrust approval.*

Headquartered in Nuremberg in Bavaria, OTTO LSE was founded in 2017 and operates from 6 offices across Germany. The company is a specialised provider of EPC services (Engineering, Procurement and Construction) for pharmaceutical and biotech production facilities and laboratories. OTTO LSE has a unique selling proposition with its turnkey solutions and has a solid project track record in the sector. The company covers the entire value chain (from planning, designing, delivering to re-qualifying) with outstanding skills and unique know-how providing for high added value solutions in process design, pure media, clean room, building technology management, dedicated to a first-class client base. Active in a very dynamic market and focusing on high added value solutions, OTTO LSE delivers a very high and recurring level of profitability (above 20% EBITA margin).

The revenue generated by the company in 2023 was close to €75 million with c.140 highly skilled employees.

With this acquisition SPIE will reinforce its presence in the attractive and dynamic pharmaceutical and biotech sectors.

The transaction multiple is below 8x the forecasted EBITA 2024. The transaction will result in an EPS accretion for the Group from the first year of consolidation. The acquisition will be financed with the existing financial resources of the Group while maintaining its sound financial policy regarding leverage ratio.

SPIE will hold c.87% of the share capital, while the remaining c.13% shareholding will be retained by the current management team who will remain in place and will contribute to pursue the business development. The agreement includes put and call mechanisms related to the c.13%.

Gauthier Louette, Chairman and CEO of SPIE, declared: *“The acquisition of OTTO LSE enables SPIE to accelerate on the very dynamic EPC market for pharmaceutical and biotech customers with a reputable player benefitting from a very high added value positioning. The unique know-how of the company, combined with such positioning, largely contributes to the significant and recurring level of profitability. This operation will strengthen SPIE’s position, expertise and client portfolio in Industry Services in Germany. We are pleased to welcome the Management of OTTO LSE and its team to SPIE.”*

Markus Holzke, CEO of SPIE Deutschland & Zentraleuropa said: *“ With OTTO LSE we continue the development of our expertise in Germany in very attractive markets and we are delighted to welcome the Management and its highly skilled collaborators. This combination will allow to further develop the business and reinforce our market position across Germany.”*

About SPIE

SPIE is the independent European leader in multi-technical services in the areas of energy and communications. Our 50,000 employees are committed to achieving the energy transition and responsible digital transformation alongside our customers.

SPIE group achieved in 2023 consolidated revenue of €8.7 billion and consolidated EBITA of €584 million.

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