

Mitie acquires GBE Converge Group, one of the UK's largest independent Fire and Security businesses

3 years ago

gbe:converge



Mitie Group plc (“Mitie” or “the Group”) announces the acquisition of GBE Converge Group (“GBE”), a leading independent provider of fire, security and information and communications technology (“ICT”) solutions, for a maximum cash consideration of £27m1 (comprising an initial payment of £20m and deferred payments of up to £7m over three years, linked to performance).

GBE has over 20 years of experience delivering a broad range of fire and security solutions, including fire detection and suppression systems, access control, intruder alarms, CCTV, and security management systems. The company also provides the ICT and network infrastructure to support these systems, offering customers fully integrated solutions and ongoing management and monitoring.

GBE works with customers across all major market segments in both the UK and Europe, including for government and in the construction, data centres and ICT sectors. It holds key industry certifications, including accreditations to install and maintain systems for many of the leading equipment manufacturers, such as AMAG, Cisco, Honeywell and Siemens. The acquisition builds on Mitie’s position as the leader in the intelligence and technology-led Fire & Security markets and follows the recent additions of Linx International (April) and RHI Industrials (May). GBE also has the potential to provide complementary services to JCA Engineering (acquired in September) in delivering complex engineering projects in critical environments, such as data centres.

For the 12 months ended 31 December 2022, GBE’s revenue was £36m (17% yoy growth) with EBITDA of £2.4m (53% yoy growth).

The acquisition will be funded from Mitie's existing facilities.

Phil Bentley, Group Chief Executive, Mitie, said: "We are delighted to welcome the GBE team to the Group. As our customers' needs for facilities transformation evolve and demand grows for 'smart buildings', Building Management Systems are increasingly converging with Fire & Security platforms. The acquisition of GBE brings sophisticated intelligence-based Fire & Security capabilities and enables Mitie to broaden the range of projects we can self-deliver for our customers in the built environment."

Jason Buttle, Found & Chief Executive, GBE Converge Group, said: "Joining the Mitie Group and having access to their blue-chip customer base and financial strength will lead to greater opportunities to grow our business. I am excited about what the coming years will bring."

For further information

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About Mitie

Founded in 1987, Mitie's job is to look after places where Britain works, and it is the leading facilities management and transformation company in the UK. We offer a range of services to the public sector through our Central Government & Defence and Communities (Local Government & Education, Healthcare and Care & Custody) divisions. Our Technical Services (Engineering Services) and Business Services (Security, Cleaning, Landscapes, Spain and Waste) divisions serve private sector customers in areas such as Financial & Professional Services, Industrials, Retail and Transport, and increasingly the public sector.

Mitie employs 64,000 people. We take care of our customers' people and buildings, through the 'Science of Service', and we are transforming facilities to be more flexible, safe, sustainable, and attractive to all. Mitie continues to execute its technology-led strategy and in the past twelve months has received multiple awards and validation for its ambitious near and long-term science-based emissions reduction targets from the Science Based Targets initiative (SBTi). Find out more at www.mitie.com.

Mitie Projects employs 2,500 colleagues and delivers a full suite of engineering services, including mechanical and electrical, fire and security hardware, decarbonisation, renewable energy installation, electrical connections and telecoms infrastructure.

About GBE Converge Group

Gloucester based GBE was incorporated in 1998 and provides independent and bespoke fire, security and ICT solutions to customers in government and the construction, data centres and ICT sectors. The business employs 170 colleagues and operates across the UK and Europe.