Bureau Veritas expands strategic growth with multiple acquisitions

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Bureau Veritas has recently acquired ArcVera Renewables, a specialised provider of finance-grade consulting and technical services for wind, solar, and battery storage projects worldwide. This acquisition aligns with Bureau Veritas' LEAP | 28 strategy to establish a strong presence in the rapidly expanding renewable energy sector.

With this acquisition, Bureau Veritas strengthens its commitment to the energy transition by offering end-to-end solutions to power sector customers and addressing current and future challenges in developing and operating renewable assets. This move will significantly enhance the companyâ??s capabilities, especially in North America, to support landowners, developers, owners, and investors in successfully delivering wind and solar farm projects.

In July, Bureau Veritas signed an agreement to acquire Security Innovation Inc., a US-based specialised software security firm. This acquisition is part of Bureau Veritas' strategy to accelerate growth in cybersecurity, another fast-growing sector, and to establish a strong presence in this field. Security Innovation will expand Bureau Veritasâ?? client portfolio and create a new cybersecurity hub in the US, with plans to scale globally.

In April, Bureau Veritas announced its decision to acquire up to EUR 100 million worth of shares from Wendel, representing approximately 0.8 per cent of its capital. This buyback was conducted through an accelerated book-building process, including participation from institutional investors such as Lac1, managed by Bpifrance, as announced by Wendel. The independent directors unanimously approved the transaction.

Despite the buyback, Wendel remains the largest shareholder of Bureau Veritas, holding around 26 per cent of the companyâ??s share capital and 41 per cent of the voting rights. Lac1, managed by Bpifrance, will become a new cornerstone investor, with approximately 4 per cent of the share capital.

In March, Bureau Veritas appointed Khurram Majeed as Executive Vice-President of Commodities, Industry, and Facilities for the Middle East, Caspian, and Africa, effective April 1, 2024. This appointment marks the completion of the reshaping of the Groupâ??s Executive Committee, which was announced in late 2023.

Also in March, Bureau Veritas signed definitive agreements to acquire three companies, further diversifying its position in testing and certification services for South and North-East Asia's electrical and electronics consumer products segment. These acquisitions are expected to contribute around â?¬20 million in combined revenue for 2023.

The acquired companies, ONETECH CORP. and KOSTEC Co., Ltd, provide a wide range of services to domestic clients in Korea, including large manufacturers, exporters, and brands in the electrical, electronics, household appliances, and new mobility product sectors. Combined, these companies employ approximately 200 people across various laboratories.

In February, Bureau Veritas announced the acquisition of ANCE S.A. de C.V., a leader in testing and certification services for electrical and electronic products in Mexico. ANCE is recognised as a leader in conformity assessment across numerous segments, including electrical and electronic products, household appliances, lighting, and wireless products.