



PRESS
RELEASE

Successful acquisition and integration of Adyard LLC

18th November, 2020

Altrad Group (“Altrad”), the world leader in the provision of industrial services, is pleased to provide an update on its acquisition and integration of Adyard LLC (“Adyard”).

Altrad acquired Adyard from Interserve in April 2020 and the business has subsequently been successfully integrated into the Group.

Adyard was formed in 1989 as an Abu Dhabi based Company providing a diverse range of services in Yard, Rig, Projects and Maintenance for the Oil, Gas and Power Markets in the UAE. The Company was acquired by Interserve in 2013 as part of a regional expansion plan, subsequently expanding the business’ offshore/onshore Projects and Maintenance capabilities, resulting in peak annual revenue of \$136m in 2016, and revenue in the range of \$70-90m in the years since as a result of a reduction in sector activity in the region.

Adyard employs approximately 1735 staff and is expected to grow headcount by 30% in the coming year to meet the growing activity in its order book, which currently stands at over \$220m.

Since completing the acquisition in April, Altrad has been integrating the business into its broader MENA business, with a focus on streamlining financial reporting and operational structures to deliver synergies and enhance operating margins. The management team has also completed a strategic review to identify opportunities to grow Adyard’s order book and cross-sell Altrad’s existing services.

Commenting on the update, Regional CEO Nick Morgan said:

“It’s been six months since we acquired Adyard and we’re pleased to report the successful integration into Altrad’s MENA operations. Adyard represented a very compelling opportunity for us given its established reputation, strong order book, high quality team, and unique range of services that perfectly complement and enhance the existing suite of services we already provide in the region. Now more than ever it’s essential that we demonstrate our value add to our client base, and our ability to provide our clients with a wider integrated service offering is mutually beneficial as it reduces client costs and further embeds Altrad as a one-stop shop for essential specialist services.

Altrad has a strong track record for acquiring and optimising businesses, and we are excited by the long-term opportunities that Adyard will deliver for the Group. The business is already bulking up its manpower to deliver the high margin work in its growing order book, and we look forward to a very promising future for this business in the MENA region.”