

Boskalis Acquires Gardline



Royal Boskalis Westminster N.V. has acquired all shares of the Gardline Group (Gardline) as of today. The UK-based company's main activities include marine geophysical surveys, offshore geotechnical services and environmental surveys. With the acquisition Boskalis fulfils its strategic ambition to build a position in the offshore survey market and becomes a specialist provider of subsea geotechnical surveys with an exposure to the renewables market and the early cyclical oil and gas market. Gardline operates 15 survey related vessels in addition to 25 smaller vessels including crew transfer vessels and survey catamarans.

Gardline was established in 1969 and was a second-generation family-owned business.

The company's principal offices are located in Great Yarmouth, UK with further activities in the USA, Brazil and Singapore. Gardline currently employs approximately 750 employees including a pool of 100 surveyors. The core geographical market is Northwest Europe, where Gardline is the main competitor of Fugro in marine surveys. With the acquisition Boskalis strengthens its position as marine services provider in Northwest Europe.

The consideration paid including assumed debt amounts to approximately GBP 40 million. The current annual revenue level is approximately GBP 60-70 million. Based on the challenging near-term outlook Boskalis does not expect the transaction to be EBIT accretive within the next few years. This transaction however positions Boskalis well for when end-markets recover.

Additional Market

For Boskalis, the offshore activities are getting an increasing importance next to the dredging that is the origin of the company. This involves more with the seabed, like positioning of pipelines, cables and detection of UXO for example. As these activities are interesting for Boskalis, the company was already looking to increase its interest in Fugro but put this to a halt when this didn't lead to the anticipated result. Gardline was then interesting for Boskalis as the operational area was focussing on the North Sea where Boskalis already has ongoing operations.

To start, both companies will continue business as usual and in the near future, opportunities for synergies will be investigated. A spokesperson added that the preparations of the acquisition were carried out by a small group from Boskalis. Since the news has been published, many staff see opportunities to work together with Gardline.

<https://www.hydro-international.com/content/news/boskalis-acquires-gardline>
