

US firm swoops for Yorkshire salvage specialist Synetiq in £225m deal

A Yorkshire based salvage and vehicle dismantling company has been acquired by a US group in a £225m deal.

IAA Inc, a global digital marketplace connecting vehicle buyers and sellers, has struck the deal to acquire Doncaster headquartered Synetiq Ltd.

Founded in 2019 from the merger of four entities, Synetiq provides salvage auction services for insurance companies, accident management companies, and other public and private sellers. It is also a seller of reusable parts that are taken from salvage vehicles and reissued into the automotive supply chain.

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Synetiq, which has 14 bases and 500 employees across the UK, has been snapped up by IAA through its indirect wholly owned subsidiary IAA International Holdings Limited.

John Kett, chief executive officer and president of Illinois-based IAA, said: “We are very excited about the acquisition of Synetiq. This transaction significantly expands our business in the United Kingdom from both a scale and portfolio perspective, supporting the overall IAA growth strategy.

“Synetiq’s management team and employees have done a tremendous job of using innovation to maximize value for their customers. We also know that reusable parts are increasingly of interest to UK insurers as they look to satisfy customer needs and meet their environmental goals.

“Synetiq’s focus and expertise in this area is a true

differentiator that is consistent with our focus on sustainability in the UK market and beyond. We look forward to welcoming the SYNETIQ team to IAA.”

Tom Rumboll, chief executive officer of Synetiq, said: “We are delighted and proud that IAA has recognized the great work the SYNETIQ team is delivering to change the vehicle recycling industry, and deliver optimized financial and environmental returns for our clients.

“Now we are presented a fantastic opportunity for continued growth supported by IAA’s global footprint, robust marketplace and innovation. From the proud and rich history of the businesses that formed Synetiq to what our team has achieved since, this is another milestone moment and the start of the next phase of an exciting future for our business.”

Under the terms of the agreement, IAA will pay £186m when the deal closes before the end of this month, with the remaining £39m dependent upon receipt of the merger control approval from the UK Competition and Markets Authority.

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