

**DATE**

March 16, 2022

**SECTORS**

Industrials

**DEAL LOCATIONS**



**DEAL TEAM**



**Gary Hancock**  
Managing Director

# DC Advisory advised Exponent Private Equity on its acquisition of H&MV Engineering



## — Background

- H&MV Engineering (H&MV) is a leading specialist in high voltage (HV) electrical engineering. H&MV is headquartered in Co. Limerick, Ireland, and serves blue-chip data centre, renewables and utility clients from its locations in Ireland, the UK, and across EMEA (including the Nordics, the Netherlands, Germany and South Africa)
- H&MV provides turnkey services for the design, installation, and maintenance of HV substations and grid connections, occupying a mission-critical role in its customers' capital projects and value chains
- Each of H&MV's three end-markets is highly attractive and driven by secular global megatrends in growing data demand (data centres), decarbonisation (renewables) and electrification (utility). HV services represent the most differentiated and attractive part of the mechanical and electrical contracting chain, and H&MV is the clear Ireland and UK leader, with a unique integrated model at scale
- H&MV boasts deep relationships with top-calibre customers, generating repeat business and a significant contracted project pipeline

## Process

- DC Advisory (DC) was engaged by Exponent to provide buy-side M&A advice to support the acquisition of H&MV
- DC was chosen due to its infrastructure services sector knowledge and strategic insight

## Outcome

- Exponent Private Equity LLP (Exponent) has agreed to acquire a majority stake in H&MV
- Following Exponent's investment, H&MV will continue to be led by the incumbent management team, including CEO P J Flanagan and COO John Stokes, who will re-invest alongside Exponent
- This investment enables H&MV to pursue growth plans in its core markets with ever increasing renewables, utilities, and data storage requirements, and support the next phase of growth in complementary areas
- The financial terms of the deal were not disclosed
- The transaction reinforces DC's long-standing expertise in the infrastructure services sector, including having recently advised Rutland Partners on their acquisition of JSM Group and 3i Infrastructure on their acquisition of SRL Traffic Systems
- The transaction remains subject to customary regulatory approvals

We are delighted to have advised Exponent on their acquisition of H&MV, which is a high growth business operating in attractive segments. This transaction is the latest credential added to our significant expertise in the Infrastructure Services sector. This is a sector where leading operators like H&MV benefit from an attractive combination of high quality of earnings and underpinned resilience, coupled with outstanding growth prospects.

Gary Hancock  
Managing Director, DC Advisory