

**DATE**

July 31, 2019

**SECTORS**

Industrials

**DEAL TYPE**

M&A Advisory

**DEAL LOCATIONS**



**DEAL TEAM**



**Gary Hancock**  
Managing Director



**Chris Gornall**  
Director

# DC Advisory advised Equistone Partners on the acquisition of Bulgin from Elektron Technology



**Background:**

- Bulgin is a leading developer and manufacturer of environmentally sealed high-performance engineered solutions for harsh-environment applications, in sectors including industrials, transport & infrastructure and medical technology
- With locations in the UK, North America, Asia-Pacific and North Africa, Bulgin supplies c.92,000 end users globally through its direct sales team and a network of third-party distributors
- In recent years, Bulgin's management has successfully invested in the development of new cutting-edge fibre and sensing products and rationalised its product range and distributor base
- Headquartered in Cambridge (UK), Bulgin is part of Elektron Technology plc (Elektron)

**Process:**

- Owing to the team's sector expertise, relationships, and insights into the landscape of global M&A opportunities, DC Advisory (DC), led by Gary Hancock, was appointed by Equistone to provide full-scope M&A buy-side advice on the acquisition of Bulgin
- DC helped Equistone navigate a competitive auction process and complex carve-out dynamics
- This included providing insight into Bulgin and on-the-ground intelligence and strategic advice to Equistone throughout the process, assisting with the commercial negotiations, as well as helping to develop the investment thesis based on a sector buy-and-build opportunity

**Outcome:**

- On 31 July 2019, Equistone announced that it has agreed to acquire a majority stake in Bulgin for £105m
- With Equistone's investment, Bulgin will continue to be led by John Wilson, who will transition from the role of Executive Chairman to Chief Executive Officer, and its existing management team, who will acquire a minority shareholding alongside Equistone
- The investment enables Bulgin to accelerate its value creation plan during its next phase of growth
- Completion of the transaction remains subject to customary closing conditions, with closing expected in September 2019
- The transaction reinforces DC's long-standing experience in the electronics market and expertise in coordinating complex corporate carve-out situations

We have benefited from exemplary support and unique market insight provided by DC Advisory throughout the process. It is great to have worked with DC Advisory again – their advice was invaluable in helping us to deliver this complex carve-out transaction.

Paul Harper  
Partner, Equistone

We are delighted to have advised Equistone on the acquisition of another high quality UK-headquartered manufacturing business. Bulgin is a market-leader with a global reputation for high-performance engineered component solutions and Equistone will be a strong and supportive partner to John and the team to help drive Bulgin's growth in its next phase of development.

Gary Hancock  
Managing Director, DC Advisory