

DATE

November 10, 2025

SECTORS

Industrials
Infrastructure

DEAL TYPE

M&A Advisory

DEAL LOCATIONS



DEAL TEAM



Tim Morris
CEO



Gary Hancock
Managing Director



Andrew Congleton
Managing Director



Sam Hodgson
Managing Director



Teddy Wadsworth

DC Advisory advises Perwyn on the sale of Lowe Rental to MML Keystone

P E R W Y N



Background

- Lowe Rental (Lowe) is a leading global provider of sustainable rental services. Lowe provides refrigeration, cold rooms, catering equipment, and kitchen infrastructure to businesses across grocery retail, food and beverage exhibitions, major sporting events, and public sector institutions
- Headquartered in Lisburn, Northern Ireland, Lowe has strategic distribution centres across North America, the UK and Europe, the GCC, and Asia
- Lowe was acquired by Perwyn, a private equity firm, in 2018. Perwyn has supported the company in diversifying its customer base and product offering, expanding internationally, and driving strategic M&A activity
- MML Keystone is an investment fund managed by MML Capital, a UK-based private equity firm, focused on essential asset-backed businesses

Process

- DC Advisory was engaged by Perwyn as exclusive financial advisor to provide sell-side advice to support on the sale of its majority holding in Lowe
- DC Advisory ran a tailored process, leveraging its sector expertise to identify and engage a competitive bidder group across value-add infrastructure, private equity and strategic investors who were capable of supporting Lowe's organic and acquisition-led growth strategy

Outcome

Director

UN SDG ACTIVITY



- Following a competitive process, MML Keystone has entered an agreement to acquire a majority stake in Lowe
- The transaction is subject to customary completion conditions including regulatory approvals
- Financial terms of the transaction were not disclosed
- MML Keystone has invested alongside the incumbent management team, led by Rachel McCausland (CEO). Perwyn is also reinvesting in Lowe
- Lowe Rental intends to embark on a new chapter of international growth and technological innovation. The company will pursue both organic and strategic acquisition-led growth, enhance its rental initiatives, and further expand its innovative IoT offering
- This transaction showcases DC Advisory’s expertise in preparing and positioning businesses to attract core-plus infrastructure investors with ‘first time’ infrastructure capital. It also adds to DC Advisory’s expertise in the Equipment-as-a-Service (EAAS) and HVACR solutions sectors

“We engaged DC Advisory for this transaction due to their proven expertise in the EAAS sector and their deep understanding of the investor landscape. These factors, combined with strong relationships and unwavering commitment, played a pivotal role in achieving this successful outcome.”

Mark Blower, Partner, Perwyn

“We would like to express our sincere thanks to DC Advisory for their expert guidance throughout this transaction. It has been a fantastic journey, with Gary and his team fully embedding themselves within our organisation and providing exceptional support at every stage. Their professionalism, dedication, and deep understanding of our business were instrumental in helping our management team tell the Lowe story.”

Rachel McCausland, CEO, Lowe

“The investment world is evolving, with increasing convergence between private equity and value-add infrastructure. This

transaction demonstrates our unique expertise in supporting private equity clients and management teams in navigating through this hinterland and achieving outstanding outcomes.”

Gary Hancock, Managing Director, DC Advisory

“This landmark transaction adds to our strong credentials working with businesses offering an EAAS proposition. This experience enabled us to help a value-add infrastructure investor universe to appreciate Lowe’s many outstanding characteristics and deliver an outstanding partner for Lowe’s next phase of growth.”

Andrew Congleton, Managing Director, DC Advisory

Disclaimer

For more information, please see our [transaction disclaimer](#)

For important information regarding testimonials, please see our [disclaimer](#).