

**DATE**

February 11, 2021

**SECTORS**

Industrials

**DEAL TYPE**

M&A Advisory

Debt Advisory & Restructuring

**DEAL LOCATIONS****DEAL TEAM**

**Gary Hancock**

Managing Director

**UN SDG ACTIVITY**

**7** AFFORDABLE AND  
CLEAN ENERGY



**9** INDUSTRY, INNOVATION  
AND INFRASTRUCTURE



**11** SUSTAINABLE CITIES  
AND COMMUNITIES



# DC Advisory advised Rutland Partners on its acquisition of JSM Group



## Background

- JSM Group (JSM) is a market leading infrastructure services provider to the UK's critical digital communications and power sectors. JSM has a strong presence within Greater London and the South East, targeting large and growing end-markets fuelled by the significant need for infrastructure expansion, upgrade and maintenance
- Since inception in 1998, JSM has built a strong reputation as a highly technical services provider. The company has a longstanding blue-chip client base providing services across multiple areas including FTTP (Fibre To The Premise), the core fibre infrastructure network, mobile networks and datacentre connectivity (both fibre and power), as well as high-voltage connections in sectors including renewables and battery storage
- JSM is recognised for its differentiated knowledge and expertise in its core markets, as well as its strong commitment to quality customer service. JSM has seen significant growth in recent years and has a large and growing order book of repeat business with strong forward visibility

## Process

- DC Advisory (DC) was engaged by Rutland to provide full-scope buy-side M&A and debt advice to support the acquisition of JSM
- DC provided valuation and strategic advice, assistance with commercial

negotiations, as well as sector intelligence and process management expertise

- The DC team also advised Rutland on all interactions with potential providers of debt finance, leading commercial negotiations with the ultimate lenders, Bridgepoint Credit and Santander, to ensure the optimal banking package in order to support the transaction

## Outcome

- Rutland Partners LLP (Rutland) has agreed to acquire a majority stake in JSM
- Following Rutland's investment, JSM will continue to be led by the incumbent management team, who will re-invest alongside Rutland. This includes founders, Stuart Wiltshire (Managing Director) and John Scanlon (Operations Director)
- The investment enables JSM to pursue growth plans in its core markets with ever increasing fibre connectivity 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. It follows on swiftly from our recent role advising [USS](#) on its investment in a joint controlling stake in [G.Network](#), raising over £1bn to invest in rolling out full fibre connectivity in London

“We retained DC on this transaction because of their expertise in the infrastructure services sector and their high quality execution skills in both M&A and acquisition financing. The DC team delivered on all counts, providing seamless process support and genuine sector insight.”

David Wardrop  
Partner, Rutland

“JSM epitomises an attractive investment opportunity for private equity investors in the current environment: it is led by a strong management team; offers a technically differentiated service proposition and serves a resilient end market with exciting growth potential. With Rutland's backing, we are confident that the business will continue its strong growth trajectory, delivering vital upgrades to the UK's power and communications infrastructure in the process.”

Gary Hancock  
Managing Director, DC Advisory