

**DATE**

February 05, 2025

**SECTORS**

Business & Tech-Enabled  
Services

**DEAL TYPE**

M&A Advisory

**DEAL LOCATIONS**



**DEAL TEAM**



**Tim Morris**  
CEO



**Amish Bakhai**  
Managing Director



**Andrew Strudwick**  
Managing Director



**Alec Connan**  
Vice President

# DC Advisory advises IK Partners on its acquisition of a majority stake in HSL Compliance

**IK Partners**



## Background

- IK Partners (IK) is a European private equity firm focused on investments in the Benelux, DACH, France, Nordics and the UK
- Founded in 1976, HSL Compliance (HSL) is a leading UK environmental testing, inspection, certification and compliance (TICC) company which provides a range of services across water hygiene and water treatment, in addition to fire and air compliance services
- HSL has offices across the UK & Ireland, and has established itself as a high-quality business capable of meeting the needs of nationally or regionally complex estates
- HSL has grown rapidly both organically and through 11 bolt-on acquisitions since 2018. At present, HSL has approximately 650 employees who serve a diversified customer base of over 370 customers

## Process

- DC Advisory was exclusively engaged by IK to provide M&A advisory services for the acquisition of a majority stake in HSL
- The DC Advisory team provided IK with M&A target mapping, valuation support, exit options analysis and strategic and tactical buy-side advice during the transaction

## Outcome

- In February 2025, IK announced that it had entered into an agreement with management and shareholders to acquire a majority stake in HSL
- LDC will remain invested in the business, retaining a minority stake
- Following this transaction, HSL will continue to be led by current CEO, Gavin Hartley, as well as an experienced group of senior management, who will also maintain a shareholding in the business
- IK's acquisition of a majority stake will enable HSL to continue its impressive track record of growth, and to further accelerate its strategic expansion through M&A
- This transaction is subject to customary closing conditions
- This transaction reinforces DC Advisory's expertise in the TICC sector

“We would like to thank Tim, Amish and the wider DC Advisory team for their advice and support in delivering this transaction. Their sector knowledge, technical input, strategic advice and tireless work ethic allowed us to execute a smooth transaction. We thank them for their efforts and look forward to working together in the future.”

Tom Salmon  
Partner, IK Partners

“We are delighted to have advised IK once again, to help deliver a successful outcome. HSL is an exceptional platform in the UK TICC sector, and we are confident that the management team will continue to deliver strong organic and acquisitive growth with IK's support.”

Amish Bakhai  
Managing Director, DC Advisory

## Disclaimer

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

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