

DATE

January 25, 2022

SECTORS

Industrials
Technology & Software

DEAL LOCATIONS



DEAL TEAM



Andrew Cunningham
Managing Director



Alexander Luycx
Managing Director

UN SDG ACTIVITY



DC Advisory advised BOXT on its £20M funding round from Brookfield Infrastructure



Brookfield

Background

- Founded in 2017, BOXT is a multi-product smart home technology platform and systems installer that aims to simplify the home heating installation process for customers
- In less than four years, BOXT has become Britain's second largest boiler installer with 3,000 independent engineers
- BOXT has blue-chip partnerships with Bosch (who made an initial minority investment in 2017), Google, EDF and Halfords, to provide a range of complementary products and services such as EV chargers, air conditioning and

thermostats to over 100,000 households across the UK

Process

- DC Advisory (DC) was engaged by the shareholders of BOXT to identify a new investor to support the business' ambitious growth plans, and to remain at the forefront of the energy transition
- DC worked closely with management and shareholders to optimise the timing and competitiveness of the process
- With extensive HVAC sector and marketplace experience, the DC team were well placed to identify and engage with a select group of financial investors capable of bringing additional value to BOXT, both financially and through further strategic partnerships

Outcome

- BOXT successfully raised £20M led by Brookfield Infrastructure - one of the largest global infrastructure investors, which has also invested in residential energy specialists Thermondo in Germany and Enercare in Canada / US
- With this investment, BOXT aims to onboard a further 3,000 engineers by 2023 and serve over 300,000 households by 2025, improving heating efficiency through installing smart home solutions across the UK
- In order to support the government's pledge to cut UK emissions by 80% by 2050, BOXT will continue to provide and expand on its energy efficient and optimisation products, as well as fuel saving technologies
- The transaction closed in December 2021
- The Founders will continue to drive BOXT's strategy, with Bosch also retaining a stake in the company

We would like to thank Ajay, Alexander and Andrew for their tireless efforts in delivering this fantastic outcome for BOXT. Their sector expertise, relationships with international growth investors, and hands-on support from day one to completion were instrumental in getting this funding round over the line. We are delighted with our new partner,

and are looking forward to dominating the UK domestic heating market.

Andy Kerr
Founder & CEO, BOXT

It's been a privilege to advise Mel, Andy, Keith and Bosch on this significant fundraise. They have built a phenomenal business that has disrupted one of the largest categories of the on-demand home services market within a very short space of time. We are excited to see what the future brings for BOXT as it rapidly scales into new products and services, and becomes a household brand with Brookfield's support.

Ajay Patel
DC Advisory UK