

**DATE**

February 01, 2022

**SECTORS**

Industrials

**DEAL LOCATIONS**



**DEAL TEAM**



**Gary Hancock**  
Managing Director



**Andrew Cunningham**  
Managing Director



**Edward Godfrey**  
Managing Director



**Chris Gornall**  
Director

**UN SDG ACTIVITY**



**9** INDUSTRY, INNOVATION  
AND INFRASTRUCTURE

# DC Advisory advised LDC on the sale of Stuart Turner to Epiris



## Background

- Stuart Turner is a UK market leader in water-boosting solutions, with a long-established reputation for designing and manufacturing high-quality engineered products
- Stuart Turner helps its customers to minimise energy usage and maximise water efficiency, to align with their environmental commitments
- LDC backed a management buy-out of Stuart Turner in September 2017, to help accelerate its buy and build strategy and target further growth in the commercial pumps sector
- Under LDC's four-year ownership, Stuart Turner acquired three complementary businesses – Mikrofill Systems, Fluid Water Solutions, and GAH Heating. Alongside



a strong focus on new product development, these acquisitions have helped Stuart Turner to become a complete solutions provider in the pressurisation and hot water generation market across residential, commercial, and industrial sectors

### Process

- DC Advisory (DC) was engaged by LDC and Stuart Turner in July 2021, to advise on LDC's exit from its investment in Stuart Turner
- DC worked with LDC and Stuart Turner's management team to prepare Stuart Turner for sale, positioning the business to capitalise on its UK market-leading position in water pressure-boosting solutions
- DC ran a tailored process, leveraging its sector expertise and senior relationships to identify and engage a select, competitive bidder group of strategic and private equity purchasers, capable of supporting Stuart Turner's ambitious growth plans
- DC also co-ordinated a lender education process, providing private equity purchasers with a range of attractive, credit approved debt offers

### Outcome

- After a competitive process, Stuart Turner was acquired by private equity firm, Epiris, in January 2022
- Following Epiris' investment, Stuart Turner will continue to be led by the incumbent management team, including CEO Richard Harden
- Epiris will support the next stage of the company's growth journey, as it looks to further broaden its product and geographic offering, building on Stuart Turner's rich heritage of product innovation, manufacturing excellence, and M&A
- This transaction reaffirms DC's strong expertise in the building products sector, and capability to run competitive sale processes for high-quality businesses

We retained DC on this transaction because of their expertise in the building technology sector, skilled delivery of competitive sale processes, and astute tactical advice – they delivered on all counts. I would not hesitate to work with them again.

Matt Newbold  
Investment Director, LDC

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I would like to thank the DC team, led by Gary and Chris, for their invaluable guidance throughout the process. It has been an absolute pleasure to work with such a talented and committed team. DC truly understood our business and helped articulate our growth strategy, enabling us to attract the ideal partner for Stuart Turner's next stage of development.

Richard Harden  
CEO, Stuart Turner

Stuart Turner is a very high quality business with a great management team and a clear organic and acquisitive plan for continued growth. Leveraging this combination enabled us to generate strong interest from a range of financial and strategic acquirers, and deliver a successful outcome for all parties.

Gary Hancock  
Managing Director, DC Advisory UK