

DATE

July 12, 2021

SECTORS

Industrials

DEAL LOCATIONS



DEAL TEAM



Michael Mariaz
Managing Director



Chris Gornall
Director

DC Advisory advised Hyperdrive on its sale to Turntide Technologies



Background

- Hyperdrive is a UK headquartered designer, developer, and manufacturer of modular high performance lithium-ion battery systems for a wide range of applications
- Hyperdrive's customers include JCB, Hitachi Rail, Cargotec and the world's largest online grocery retailer
- Hyperdrive is highly recognised for its growth and innovation with rankings in the Sunday Times Tech Track 100 and FT 1000 and has received multiple awards, including the Queen's Award for Enterprise: Innovation
- Turntide Technologies (TT) develops breakthrough sustainability technologies that drive down energy consumption and operating costs in buildings, agriculture, and electric transport, creating a path to 100% renewable energy and business sustainability

Process

- DC Advisory (DC) was engaged by Hyperdrive in March 2020 to advise on its sale
- DC's extensive experience in the energy storage and electrification solutions sectors, enabled the team to identify and engage a select, competitive bidder group
- DC ran a tailored process, leveraging its sector expertise and senior relationships with international strategic purchasers capable of supporting Hyperdrive's ambitious growth plans
- DC advised on all aspects of the sale process through to final negotiations and signing

Outcome

- After a competitive process, Turntide Technologies acquired Hyperdrive in June 2021
- The acquisition of Hyperdrive will allow Turntide, which is backed by a number of international greentech, ESG and impact investors including Amazon's Climate Pledge Fund, BMW i Ventures and Meson Capital, to include energy storage across its range of electrification solutions
- Simultaneously, and separately, Turntide acquired elements of Borgwarner's Gateshead, UK operations to combine with Hyperdrive under its new Turntide Transport brand
- Turntide Transport will establish operations in Gateshead, marking the beginning of a multi-year investment in the region
- UK Business and Energy Secretary Rt. Hon. Kwasi Kwarteng MP commented, "Cutting carbon emissions in transport is key to tackling climate change and I welcome this game-changing investment by Turntide. It will drive forward the technologies we need to clean-up the cars and vans on our roads, boats on our seas and planes in the sky."
- This transaction reaffirms DC's commitment to environmental and sustainability goals and highlights the unique access to strategic purchasers we can provide to innovative private companies in rapidly evolving markets

DC Advisory managed a first class process from start to finish. We selected DC for their expertise in the electrification sector, international coverage, bespoke process management and tactical advice – and they delivered on all counts. I would not hesitate to work with them again.

Andrew Lapping, Chairman, Hyperdrive

I would like to thank DC Advisory, led by Michael and Chris, for their invaluable guidance, outstanding client service and continued project management skills to help us navigate a complex international process. Their detailed, hands-on approach, taking the time to truly understand our business and provide considered advice to the management team throughout was instrumental in the successful outcome of this transaction.

Chris Pennison, CEO, Hyperdrive

There is a long and strong tradition of privately held UK companies

driving industrial and technological innovation on a global stage. We are delighted to have helped Hyperdrive find a strategic partner which can help them scale their manufacturing and R&D capabilities internationally, whilst continuing to provide electrification and decarbonisation solutions to global blue-chip customers

Michael Mariaz, DC Advisory UK