

DATE

August 23, 2023

SECTORS

Industrials

DEAL TYPE

Private Capital
M&A Advisory

DEAL LOCATIONS



DEAL TEAM



Gary Hancock
Managing Director



Chris Gornall
Director



Teddy Wadsworth
Director

UN SDG ACTIVITY



6 CLEAN WATER
AND SANITATION



DC Advisory advises MML on its partnership investment in RSE



Background

- RSE is a leading UK technology provider to the water industry, specialising in the design, manufacture and maintenance of water treatment plants
- RSE's innovative modular building methodology is transforming the industry and driving better water quality outcomes for consumers and the environment
- RSE, together with the founding Dallas family and Envoy Capital Management, has pursued a combined strategy of organic and acquisitive growth, with annual revenues growing from £60M in 2019 to over £200M today, employing 1,500+ staff across the UK
- MML Capital Partners (MML) is an international mid-market private equity investor focused on investing alongside strong management teams and working in



partnership with them to deliver their expansion plans

Process

- DC Advisory was engaged by MML to provide buy-side M&A support on its investment in RSE
- DC Advisory was selected due to our extensive experience, deep sector knowledge and strategic insights in the water and utilities sector

Outcome

- MML has acquired a significant minority stake in RSE, in a transaction that will also facilitate over 70 members of the management team becoming shareholders
- Following MML's investment and under the continued leadership of Iain MacGregor and Allan Dallas, RSE aims to drive transformational change across the water industry
- Financial terms of the transaction were not disclosed
- This transaction extends DC Advisory's significant recent body of experience in the water and utilities sector

“We chose to work with DC Advisory on this important transaction based on their strong track record in the water and utilities sector. As well as bringing this expertise to bear, the DC Advisory team provided excellent process support throughout and worked as a seamless extension of the MML team.”

Richard Mayers
Managing Partner, MML UK Partnership Fund

“We are delighted to have advised MML on their investment in RSE, an exciting UK headquartered water technology business. With the backing of MML, RSE is ideally placed to play a vital role in delivering the next generation solutions that are urgently required to tackle the well-publicised challenges faced by the water treatment sector.”

Gary Hancock
Managing Director, DC Advisory UK

