

Headway backs Cadence Equity Partners on its maiden transaction

Headway is pleased to announce that, through its advised funds, it has backed Cadence Equity Partners in its simultaneous acquisition of Aquam Water Services (AWS), a provider of outsourced services to the UK Water industry, and of Orbis Intelligent Systems, its US based technology partner.

Founded in 2007, AWS has 60 staff, employed at its Manchester head office and eight regional depots. The company serves end-users in a wide range of sectors requiring temporary access to water networks. AWS' growing technology offering – including network sensors, asset tracking and associated data visualisation platform – helps utilities gather important network data which assists them in meeting operational and regulatory requirements.

Orbis was established in 2017 and is based in San Diego. The company develops innovative Intelligent Modules based on ultrasonic monitoring and other technologies which can be used both on a temporary and permanent basis on utility infrastructure (e.g. to monitor flows, pipe condition and leakage). Orbis has a growing list of customers in the US, the UK, Australia, Asia and Canada.

The combination unlocks opportunities with existing AWS customers, in particular accelerating growth in data-led services, drives AWS' international expansion and creates new opportunities for Orbis based on AWS' customers references and track record.

In the UK, AWS continued serving its customers throughout the lockdown period demonstrating the importance of the service, as well as its own operational resilience.

The newly combined group aims to meet the increasing data needs of Commercial, Industrial and Municipal water users in key markets in order to minimise leakage, improve operational efficiencies, maximise return on investment and meet regulatory requirements. Analysts are forecasting a significant growth in demand for "Digital Water Services" for the foreseeable future as Private and Public sector users look to protect and optimise an increasingly scarce resource.