

November 16, 2022

Headway Capital Partners is delighted to announce its latest transaction described in the following press release. Headway looks forward to partnering with Duke Street on their investment in Suir Engineering, and to being involved in the exciting next phase of the company's growth.

Duke Street acquires Suir Engineering

London, 14 November Duke Street, a European midmarket private equity group, announces that it has agreed to acquire Suir Engineering ('Suir' or 'the company'), a provider of innovative mechanical, electrical and instrumentation engineering solutions across Europe. Headquartered in Waterford, Ireland, Suir is currently owned by EDF Energy Services, a joint venture between the French energy group EDF and Dalkia, an energy services and facilities management subsidiary. EDF Energy Services acquired Suir in 2017. The completion of the transaction remains subject to obtaining applicable regulatory approvals.

Suir has close to four decades of engineering expertise in its core sectors of life sciences, renewable power and technology, and employs more than 1,200 people. With offices in Dublin, Waterford, Stockholm, Copenhagen and Frankfurt, the company has a superb track record of delivery in core project focus and an excellent safety history. The business supports 320 apprentices at any one time and has a strong track record for retaining staff, which is testament to its continued investment in professional development.

Paul Adams, Partner at Duke Street, commented:

"We are delighted to acquire Suir Engineering, a market-leading business that is a great fit for our investment program and an exciting opportunity for Duke Street and our investors. The Duke Street investment team has previous successful experience in industrial services as well as Suir's underlying sectors. Equipped with a skilled workforce, cutting-edge technology and a healthy pipeline of projects, Suir has significant growth potential in Europe across all of its highly attractive end sectors. We have been impressed with Suir's growth strategy and we look forward to actively supporting the existing management team in delivering their ambitious plans."

Michael Kennedy, Managing Director, Suir Engineering, said

"We at Suir are looking forward to partnering with Duke Street who share our vision, values and ambition. Together, we will accelerate Suir's growth by expanding the business proposition to include more international work in key client sectors such as technology, renewables and life sciences facilities. We believe this will consolidate our position as a leader in the provision of mechanical, electrical and instrumentation engineering services that are expertly delivered by our very experienced team."

The Suir acquisition represents another key deal milestone for Duke Street. Earlier this year Duke Street sold Medi-Globe Technologies GmbH to DCC Healthcare, a leading healthcare

business listed on the FTSE 100, for an EV of approximately €245m. In January it announced the sale of Voyage Care, a sector-leading provider with over 30 years' experience of specialist care and support, to Wren House, the London-based global infrastructure investment manager. It has also added two incremental acquisitions to COMPO, continental Europe's leading gardening care company acquired in August 2021.

About Duke Street

At Duke Street, we have been investing in mature, mid-market Western European businesses for over twenty-five years. Our investment strategy is concentrated on four sectors: Consumer, Healthcare, Industrials and Services. Typically, we invest in companies with an enterprise value of between £50m - £400m. Our investment strategy is based on proactive analysis to identify actionable opportunities to back ambitious management teams to drive real strategic and operational change in their businesses. Together we aim to transform the prospects of the companies that we invest in.

Duke Street has invested over €2.5bn in more than 50 companies over the last 25 years and has achieved strong returns in excess of 25% IRR over that period.

About Headway Capital Partners

Headway Capital Partners is a London based private equity firm with advised funds of over €1m billion. Headway provides bespoke liquidity and capital solutions to private equity GPs and managers, investing globally in a full range of secondary and co-investment transactions, with a focus on small to mid-size independent sponsor, GP-led, and secondary direct transactions in Europe and North America.