HEADWAY CAPITAL PARTNERS

23 November 2026

Headway Capital Partners is delighted to announce its latest investment via a vehicle managed by specialist European independent sponsor OrbeNovo Capital in the acquisition of Score Group, a global provider of advanced engineering technology services for critical infrastructure assets, as described in the following press release.

OrbeNovo Capital and Stellex Capital Management to Acquire Score Group Limited

Partnership with a global provider of advanced engineering technology services in flow control, emissions management and gas turbines for critical infrastructure assets across energy, mining, aerospace and defence markets.

LONDON & NEW YORK--(BUSINESS WIRE)--OrbeNovo Capital ("OrbeNovo") and Stellex Capital Management ("Stellex") today announced they have entered into a definitive agreement to invest in Score Group Limited ("Score" or "the Company"), a leading global provider of advanced engineering technology services, acquiring the business from D2Zero Limited ("D2Zero"), the decarbonisation platform backed by SCF Partners ("SCF").

Founded in 1982 and headquartered in Peterhead, Scotland, Score employs more than 2,500 people — including approximately 280 apprentices — across some 30 locations on five continents. The Company is a recognised leader in valve management, testing, inspection, repair and emissions management services for critical infrastructure assets across energy, mining, midstream and defence sectors; combined with leading precision engineering and surface coating technologies for the gas turbine and aerospace markets.

OrbeNovo and Stellex will invest alongside Score's existing management team to support the Company's growth strategy, which may include continued investment in its apprenticeship and training programmes, expansion of its aftermarket and technology-enabled service offering, further development of its gas turbine manufacturing and aftermarket services, continued expansion in aerospace and defence markets, and potential add-on acquisitions in adjacent geographies and end markets.

Completion is expected late 2026. Financial terms of the transaction were not disclosed.

Nick Dunn, Chief Executive Officer, Score, said: "This is an exciting moment for Score and the start of our next phase of growth. Over the past three years, with the support of D2Zero and SCF Partners, we have delivered strong double-digit growth. That has come from strengthening our position in our core markets and further diversifying the business by expanding our presence in gas turbines, mining, aerospace and defence."

"That success is a credit to the whole Score team and to our customers, who continue to place their trust in us."

"In OrbeNovo and Stellex, we have partners who not only share our ambitions for Score, but also bring significant experience across energy, engineering and industry. Their support will help us continue to grow our capabilities, invest in technology and expand internationally. We're excited about what we can achieve together and the opportunities ahead for Score."

Mark Redman, Managing Partner and Head of Europe, Stellex Capital Management, said: "Stellex's experience investing in and transforming businesses with deep engineering and industrial expertise is complemented by the energy experience of the team at OrbeNovo, and we are proud to partner with them as we work to support Score and its management team. As

we continue to focus on innovative, highly technical companies across industrial sectors in the UK and Europe, we intend to support Score's efforts to expand its reach and capabilities internationally."

Khash Mohajerani, Partner and Co-Founder, OrbeNovo Capital, said: "Score is exactly the kind of business we are built to back — a genuine engineering champion with deep technical capability, an exceptional installed base of customer relationships, and a culture of training and developing its own people over four decades. The Company sits at the intersection of energy security, defence and industrial decarbonisation. With HQ in Peterhead, UK, we intend to invest meaningfully behind its people, its technology and its international footprint. We are delighted to be partnering with Nick Dunn and the Score team, and with Stellex, whose industrial heritage makes them a natural partner for this investment."

Advisers: Piper Sandler acted as financial adviser and Blackwood Partners, Davis Polk, DLA Piper LLP and Addleshaw Goddard as legal advisers and KPMG as financial and tax due diligence adviser to OrbeNovo and Stellex. Alpha Wave, H.I.G. Whitehorse and Oaktree led the debt financing for the transaction. Cascadia Capital acted as capital formation advisor to OrbeNovo.

Deutsche Bank acted as financial adviser and Dentons as legal adviser to D2Zero and Score.

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