

CPS Acquired by HIG Capital

September 1, 2022

H.I.G. Capital, LLC (“H.I.G.”), a leading global alternative investment firm with \$50 billion of equity capital under management, is pleased to announce that one of its affiliates has acquired CPS Building Services Limited (“CPS” or the “Company”), a leading UK provider of mechanical and electrical (M&E) services, from its founder James Rust. CPS’ current MD, Liam Connelly, will reinvest alongside H.I.G. The financial terms of the transaction have not been disclosed.

CPS provides installation and maintenance services across heating, cooling, ventilation and electrical systems to clients in the healthcare, life sciences, defence and education end-markets. The business has developed a strong reputation for high-quality service provision in its East Anglia home market. H.I.G., together with the management team, aims to continue CPS’ track record of organic growth with a particular focus on growing its electrical and maintenance offerings. The existing management team of CPS will remain in place.

H.I.G. intends to use CPS to form the core of a wider technical building services group by acquiring businesses active in fire protection, water and pumps, lifts maintenance, access and security, and associated compliance services. H.I.G. is partnering in this effort with Jonathan Simpson-Dent who will take the role of executive chairman of the group, several active acquisition discussions are currently underway.

Liam Connelly remarked “This is a fantastic new chapter and testament to the commitment of the team in serving our clients and building the CPS business. Together with H.I.G., our joint vision will create a unique range of essential building services and expertise that will benefit our clients.”

Jonathan Simpson-Dent said “Liam and his team have built a hugely impressive business at CPS, one that is focused on delivering quality service to its customers and has an unparalleled reputation in its local market. I’m excited to be working with Liam on the next phase of growth at CPS and driving expansion into associated service lines through M&A to create a one-stop shop for customers of technical building services.”

John Harper, Head of the H.I.G. Europe Lower Middle Market LBO team in London, said “We are very excited to be partnering with Liam, Jonathan and the CPS team to build on the Company’s track-record of success. CPS’ reputation for exceptional service and high-quality delivery has stood out to us since our first meeting with the Company. We look forward to working with Jonathan to acquire additional technical building services offerings to complement CPS leveraging H.I.G.’s deep M&A expertise.”

Link to original press release:

<https://cpsbuildingservices.co.uk/news/cps-acquired-by-hig-capital>