

November 2025:

Five year review: UK Infrastructure Services M&A

A look back at key
transactions and trends

We see things
differently.

Contents

| | |
|-------------------------------------|----|
| Executive summary | 01 |
| Key disciplines | 03 |
| Multi-disciplinary | 05 |
| Five years in focus | 07 |
| Infrastructure Services sub-sectors | |
| Built Environment Professionals | 09 |
| Environmental Specialists | 15 |
| Engineering & Contracting | 21 |
| Diversified Groups | 27 |
| Industry Specialists | 33 |
| Infrastructure Services Team | 39 |
| Glossary | 40 |

Executive summary

UK Infrastructure Services M&A has shown consistent resilience over the past five years, with deal volumes remaining strong despite broader market volatility. Diversified Groups have emerged as standout performers, doubling transaction activity and signalling growing investor appetite for scalable, multi-service platforms.

The 2024 shift to a Labour government marked a turning point for UK infrastructure policy, triggering a £113 billion injection of capital, equating to a 7% annual uplift across the current parliament. This renewed focus on decarbonisation, digital transformation and regional regeneration is unlocking stronger pipelines, broader funding access and heightened buyer confidence.

Heligan observed a rise in financial investor appetite. Private Equity is increasing its influence on deal activity, drawn by repeatable revenue models, regulatory tailwinds and scalable platform potential. In competitive processes, Private Equity matched or exceeded trade valuations, often pushing strategic premiums. Robust revenue profiles attracted both traditional investors and buy-and-build platforms, which became a growing force in the market.

Inbound investment remained strong, with US buyers leading activity across multiple sub-sectors as favourable exchange rates made UK assets attractive.

Technology became central to value creation, with innovations like Digital Twins, drones, BIM and AI transforming how infrastructure is designed and maintained. Heligan saw strong buyer appetite for businesses with credible tech or sustainability credentials, particularly where they offered clear strategic value and market differentiation when brought in-house.

Whilst the last five years has seen Infrastructure Services transaction volumes punctuated by economic turbulence, it remains a resilient sector with fundamentals supporting accretive M&A for both Trade and Private Equity.

Andy Dickinson
Head of Infrastructure Services

Heligan deal data methodology



Key themes

- 1

UK government objectives

The anticipated changes to capital gains tax in the 2024 autumn budget inherently drove a pick up in M&A volumes. Irrespective to the change in government, the UK's need to invest in infrastructure, most noticeably energy, transport and wastewater, alongside broader net zero and carbon reduction goals, remain influences on acquisitions of businesses maintaining and enhancing UK infrastructure.
- 2

Technology

Advancement in technology has led to fundamental changes to projects, notably the physical infrastructure associated with data storage and communication, low carbon energy supply and interconnected building management systems. Consequently M&A activity for MEP (Mechanical, Electrical, and Plumbing) contractors remains strong and growth plans increasingly include investments in tools which help to automate or optimise service delivery.
- 3

PE led consolidation

Regulatory requirements, technological improvement, and repetitious service delivery are behind what are typically resilient and simple business models. Highly fragmented markets are ripe for consolidation; these platforms are further buoyed by government funding addressing historical underinvestment and legislation tackling environmental and social challenges.

Collectively, these dynamics provide PE with compelling macro drivers to build multi-disciplinary groups.



Infrastructure Services - Key disciplines

Built Environment Professionals



Design & Advisory

Technical and commercial services supporting the planning and co-ordination of infrastructure projects, principally Architecture, Quantity Surveying and Project Management Consultancy Services.



Risk, Safety & Compliance

Consultancy services focused on keeping UK infrastructure legal, safe and effective, notably Accreditation Certification, Regulatory Testing, and Specialist Consultancy Services.



Surveying & Geotechnical

Technical services providing precision measurement or subsurface expertise to guide safe, cost-effective development, including Land, Building & Topographical Surveying, Materials Testing Services and Ground Investigation.

Environmental Specialists



Drainage & Wastewater

Businesses maintaining and enhancing wastewater and drainage infrastructure, including CCTV Drain & Sewer Inspection, Sewer & Drain Repair, Flow Monitoring & Mapping, Tank Drainage, Cleaning and Maintenance.



Waste Management & Recycling

Including waste disposal, resource recovery and associated environmental compliance such as Asbestos Survey & Removal, Management of Hazardous Materials, Maintenance of Waste Management Systems and Recycling Services.



Environmental Services

Companies with offerings specifically addressing environmental requirements, including (but not limited to) Training, Impact Assessments, Audits, Due Diligence, Sustainability, Net Zero, Carbon Footprint Management, Ecological & Bio-Diversity Surveys, Air Quality, Noise Pollution and Vibration Testing.

Engineering & Contracting Services



MEP Services

Engineering services supporting the design, implementation or maintenance of Mechanical Systems (Escalators, Elevators, HVAC etc.), Electrical Systems (Lighting, Fire Alarm & Detection, Power Distribution, etc.) or Plumbing Systems (Fire Suppression Sprinklers, Pipework & Pressure Management etc.).



Civil Engineering

Traditional construction services enabling the development and maintenance of Commercial, Industrial and Residential Infrastructure.



Specialist Construction Services

Engineering and construction services focused on specific aspects of a project, such as Roofing, Flooring and Glazing. Also includes support services such as Plant Hire and Scaffolding and niche methods such as Modular Construction Services.

Infrastructure Services - Multi-disciplinary

Industry Specialists



Maritime & Offshore

Services dedicated to the development, maintenance and, where relevant, decommissioning of coastal and marine assets, including Reclaimed Land, Ports, Harbours, Oil & Gas Sea Platforms and Offshore Wind Farms.



Energy & Utilities

Services focused on the development and maintenance of onshore UK utilities infrastructure including Solar, Wind and Nuclear, Electricity Distribution, EV Charging, Telecoms and Broadband.



Transport

Businesses with services dedicated towards supporting Transport Infrastructure, principally Roads, Rail and Aviation.

Diversified Groups



Facilities Management

Multi-service provision dedicated to the management of physical assets including Cleaning, Janitorial, Security Services, Grounds Maintenance, Site Repairs and Systems Maintenance.



Multi-disciplinary Groups

Acquisitive groups providing multiple services, often addressing a range of types of infrastructure, either through integrated offerings or a portfolio of separately run companies.

PE backed conglomerates are key acquirers in the Infrastructure Services markets. Their scale, debt capacity, potential for multiple arbitrage and in house synergies enable them to operate as formidable buyers across multiple infrastructure domains.

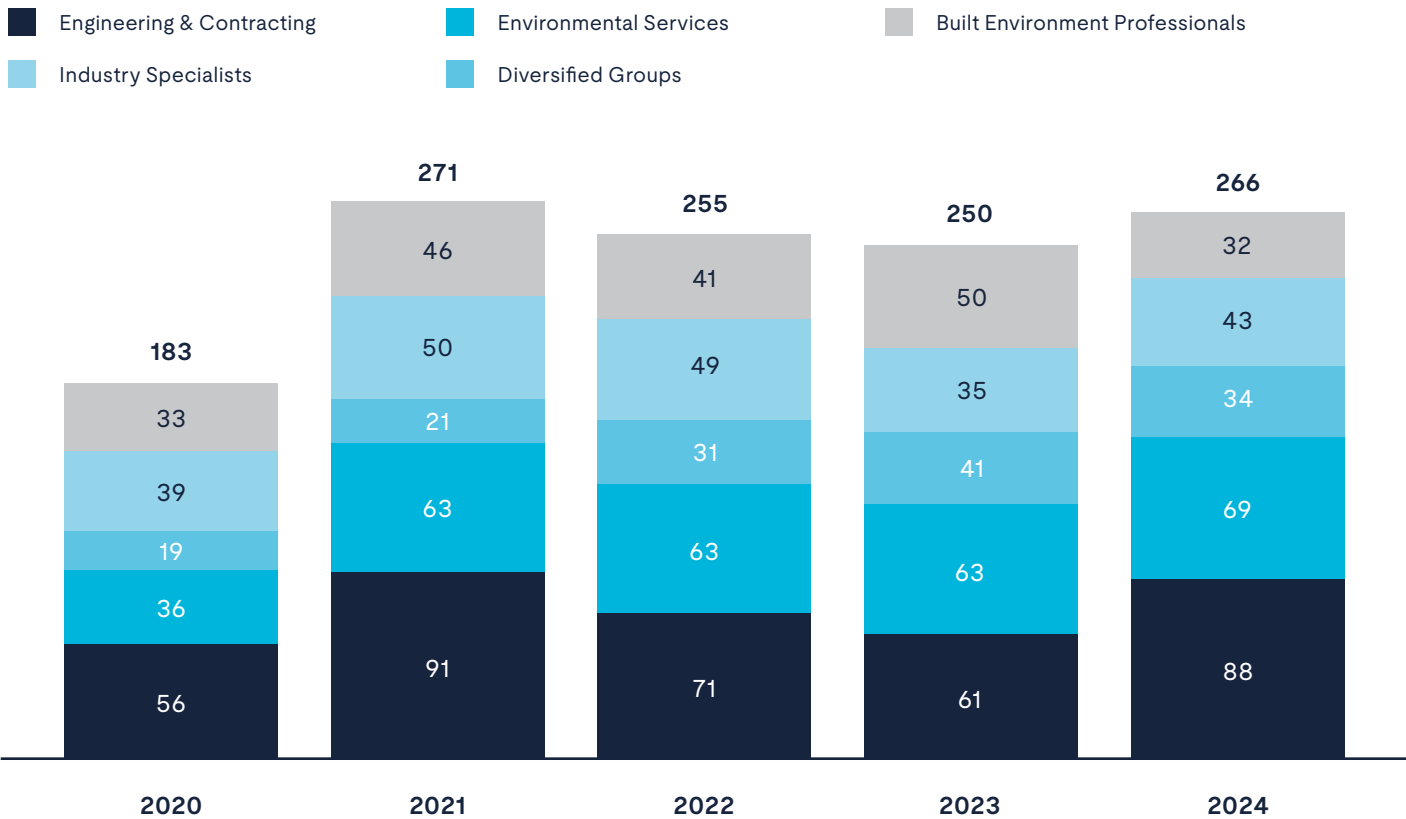
Five years in focus: UK Infrastructure Services M&A



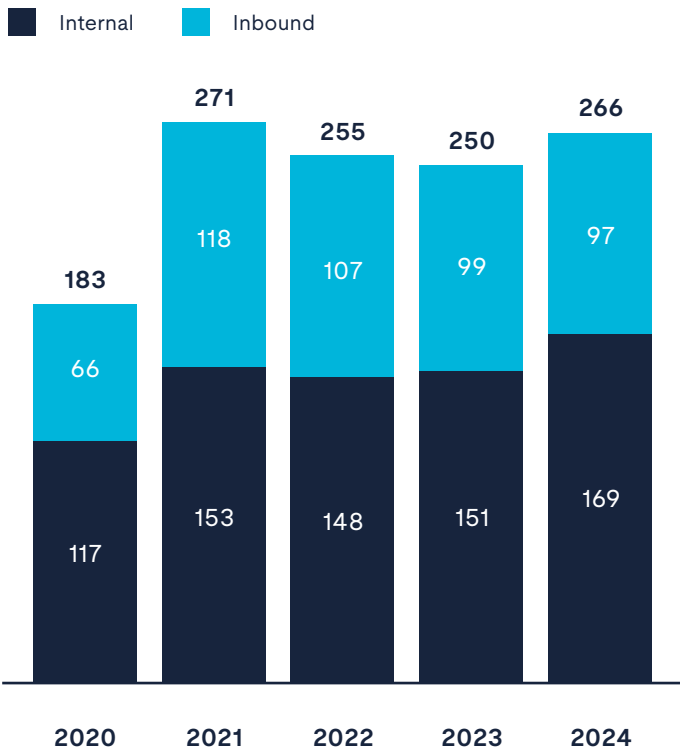
Deal volumes across the infrastructure services sector have demonstrated a strong upward trajectory over the five years leading up to 31 December 2024, reflecting both recovery and reinvention. This sustained growth has been underpinned by increased public and private investment, a renewed focus on sustainability and the accelerating adoption of digital and environmental technologies across the sector.

- Deal volumes rebounded strongly post-COVID, rising from just 183 transactions in 2020 to 266 in 2024, reflecting renewed confidence and investment across the sector.
- 2021 marked a rebound, with a 50% year-on-year increase in activity as infrastructure pipelines restarted and strategic buyers returned to the market.
- Since 2021, the sector has consistently delivered over 250 deals per annum, supported by long-term public funding and private capital inflows.
- Engineering & Contracting led the recovery, driven by demand for planning, delivery capability and integrated service models.
- Strategic buyers continue to lead deal activity, while private equity remains a consistent and competitive presence, particularly in Environmental Services and Industry Specialists, where consolidation and ESG alignment created attractive investments.

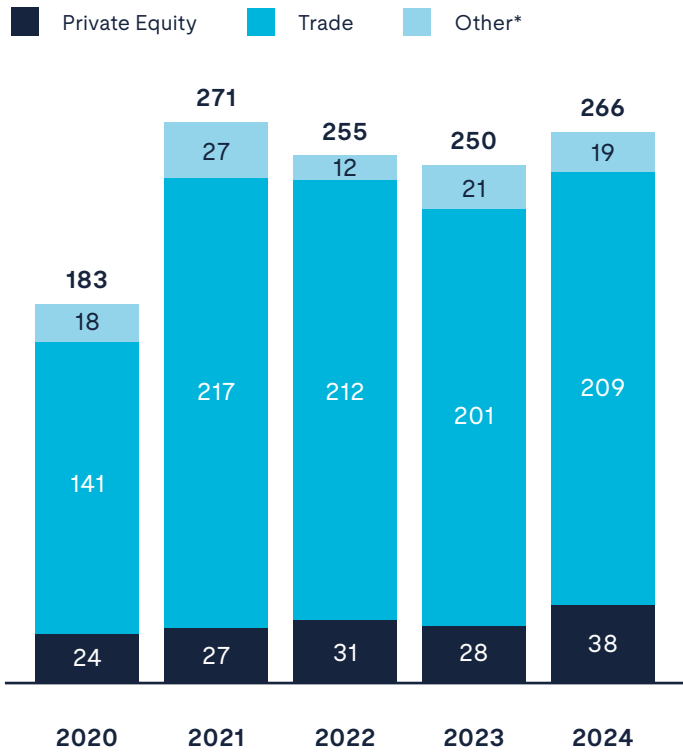
Deal volume by Sub-Sector



Deal volume – Domestic vs International



Deal volume by Buyer Type



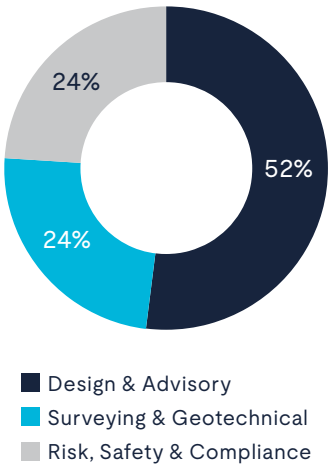
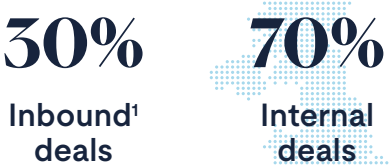
Source: S&P Capital IQ data, Heligan analysis

*Other: Typically management buyouts or deals involving undisclosed private investors

Built Environment Professionals



Key information



Inbound deal volume ranking



Notes: (1) Inbound: UK target company and non-UK buyer
Internal: UK target company and UK buyer

Five-year activity

- 1 Very strong trade buyer focus with Built Environment Professionals; in some years there were no Private Equity deals.
- 2 Design & Advisory reflects most transactions, with Architects & Quantity Surveyors playing a key role.
- 3 Whilst there is strong interest from large trade buyers from overseas, the majority are internal deals.

Looking ahead

Digital Twins
Increased use of Digital Twins technology will shape the industry by unlocking smarter, faster, and safer decision-making. Connecting live data with design intent, architects can optimise performance before a single brick is laid. Consultants gain real-time visibility across complex projects, while compliance teams shift from reactive checks to proactive assurance.

Procurement Act 2023
Reshaping public sector procurement by driving transparency, accountability and performance across the built environment. It aims to create a more competitive, data-led landscape where quality and delivery take priority.

Building Safety Act 2022
As safety obligations tighten and liability expands, buyers are scrutinising governance, legacy risks and remediation exposure more closely. For SMEs with strong safety credentials, the Act creates opportunity; for others, it may prompt strategic exits or partnerships to meet the new standards.

Notable transactions

Design & Advisory

In 2021, **CBRE Group** acquired 60% of professional services house **Turner & Townsend** for £960 million, whilst simultaneously entering a strategic partnership which would drive a unique client proposition.

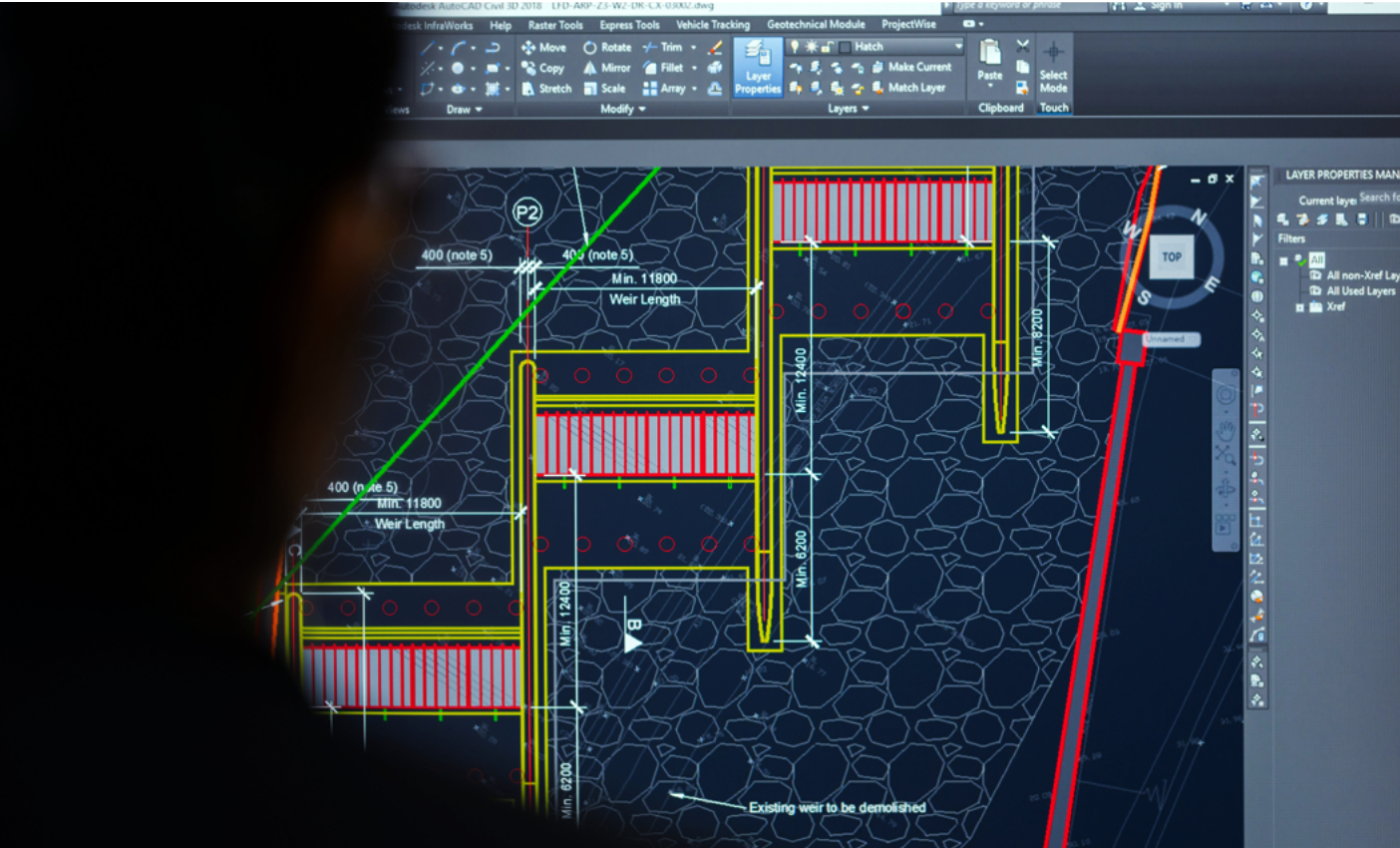
Socotec acquired **Base Quantum** in 2022, a fast-growing quantity surveying service provider focused on pre and post contract commercial management and expert witness services.

Multi-disciplinary design consultancy **Hoare Lea LLP** was acquired by US engineering & consulting firm **Tetra Tech** in 2021.

RSK invested heavily in architecture & consultancy services through multiple acquisitions including **N-Able & CS2, Black & Veatch, Woodhouse Partnership, Sky Vision and Ara Architecture**.

Barton Willmore Design, a leading UK planning and design consulting firm was acquired by Canadian consultancy group **Stantec** in 2022.

In 2023, **Horizon Capital** invested in **Ridge**, a built environment consultancy serving public and private sector clients with services including architecture, building services, engineering, planning, surveying, sustainability and transport.



Surveying & Geotechnical

MATtest Site Services, which provides materials laboratory testing services, was acquired by **Celnor** in its first year. MATtest was one of 19 acquisitions the **Inflexion** backed TICC Group made in its first twelve months, and all from a standing start.

WestBridge completed a secondary buyout of **Land Survey Solutions** in 2024, investing £14 million. The Company provides land, building, underground and site surveys, alongside a range of support services covering the lifecycle of a development.

Lucion Group acquired **Landform Surveys** and **Midland Survey** in 2022 and subsequently created their surveying division **Lucion Survey**, which provides a range of surveys including topographical, measured building, CCTV and underground utility.

Risk, Safety & Compliance

Sweco strengthened their reputation in the building control sector with the acquisition of **Ball & Berry**, which provides approved inspector services to a range of markets addressing UK infrastructure.

Andwis acquired **Rock Compliance**, a service provider focusing on compliance and risk management. Rock addresses a range of areas including water hygiene, air hygiene, M&E compliance, commissioning and training.

Metro Safety Group, a provider of consultancy, testing and risk assessment services to multiple markets across UK infrastructure, was acquired by **Obsequio Group** in 2024.



Built Environment Professionals focus: Technology-led services

The deployment of drones in surveying and compliance is accelerating, fuelled by major infrastructure upgrades and advances in autonomy. These technologies are creating new efficiencies while improving safety and accuracy across projects.

Surveying has become the leading use case for drones in the built environment. Major programmes such as HS2 have demonstrated how aerial platforms can deliver faster, safer and more accurate surveys than traditional ground methods, reducing disruption and creating efficiencies across large-scale works.

This technology supports efficiency and safety improvements, as well as improves how data can be applied to strengthen long-term asset management.

Other technologies driving value creation in the sector include BIM, Digital Twins, smart infrastructure, and AI-enabled project management. These technologies enable surveyors, designers and compliance specialists to deliver faster, more accurate and resilient solutions, embedding digital workflows directly into infrastructure projects.

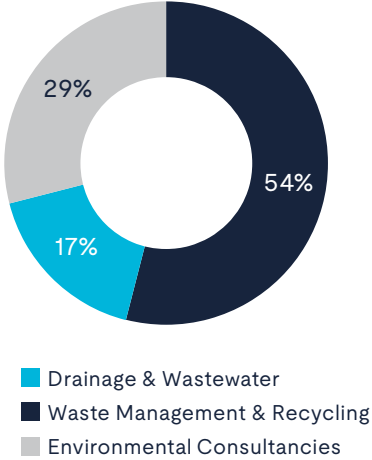
We expect this focus on technology-led services to intensify, with consolidation and investment directed towards firms that combine autonomy, data and digital expertise to deliver infrastructure services more effectively.



Environmental Specialists



Key information



Inbound deal volume ranking



Notes: (2) Inbound: UK target company and non-UK buyer
Internal: UK target company and UK buyer

Five-year activity

- 1 More than half of the deal activity over the five-year period relates to Waste Management and Recycling related services.
- 2 Approximately 10% of the transactions over the five-year period were to buyers in the United States.
- 3 2024 represented a peak year with 69 transactions; there were exactly 63 per year in 2021, 2022 and 2023.

Looking ahead

Wastewater sector reform
The expected overhaul of Ofwat is central to the execution of AMP8 deliverables. Additional funding will be made available to the Environmental Agency, notably for enforcement officers who are expected to drive higher levels of accountability from water companies.

Biodiversity Net Gain (BNG)
Applicable from February 2024 and requiring a 10% improvement in the Biodiversity value of a habitat following development, BNG sets legal standards for developers who will most likely require additional consultancy support from Environmental Consultants.

Circular Economy Strategy 2025
A Circular Economy Taskforce was established as an independent advisory group to the government for the purpose of establishing a circular economy strategy, expected late 2025. The strategy is expected to support economic growth, create green jobs, promote efficient and productive use of resources and accelerate the transition to net zero emissions.

Notable transactions

Waste Management & Recycling

Energy Capital Partners acquired UK-based integrated waste management and circular economy business, **Biffa** from **Soros Fund Management** and **Global Alpha Capital Management** in January 2023 for £2 billion.

Biffa went on to acquire **Renewi Plc’s UK** municipal operations for £125 million in 2024. The deal included five long-term residual waste treatment contracts serving local authorities in England and Scotland.

Late 2024, **Macquarie Asset Management** and **British Columbia Investment Management Corporation** announced their acquisition of **Renewi Plc** for £707 million, with a focus on scaling European advanced recycling operations.

Impact Environmental Group acquired UK waste container manufacturers and repairers **Egbert Taylor**, **Duraflex** and **UK Container Maintenance** between 2021 and 2023.

KKR acquired recycling and residual waste business **Viridor** from **Pennon Group Plc** for \$4.2 billion (including debt) in 2020 before investing heavily in energy recovery facilities & carbon capture initiatives.

Veolia sold it’s **Suez UK** waste business to **Macquarie Asset Management** for €2.4 billion in 2022 as a remedy to UK CMA challenges.



Drainage & Wastewater

In 2024, **Global Infrastructure Partners**, part of **BlackRock**, took a majority stake in **Lanes Group**, a leading UK wastewater and drainage contractor. The investment will accelerate growth, expand service offerings and support technology investment.

Alder & Allan expanded its drainage services offering through the acquisitions of **Jet Aire (DC) Ltd** in 2021 and **Public Sewer Services Ltd** in 2024.

Southern Water Services and **Northumbrian Water** both received significant investments from Private Equity, with investments from **Macquarie Asset Management** in 2021 (majority) and **KKR** in 2022 (minority), respectively.

Environmental Services

Origin Enterprises acquired **Avian Ecology** and **Bowland Ecology**, two specialist UK ecological consultancies. The acquisitions complement Origin’s existing environmental businesses and are expected to enhance its service offering and earnings potential.

Analytical testing and sampling services provider **Cawood Scientific** was sold by **Waterland Private Equity** to American Technology Group **Ensign-Bickford Industries Inc** in 2021.

In 2023, **Bridgepoint** invested in **Fera Science**, a sustainable agriculture and plant protection research services business.



Environmental Specialists focus: AMP 8

This is a transformative opportunity for the water and wastewater industry to address outdated infrastructure, governance issues and environmental concerns using enhanced regulatory requirements.

Spanning from 2025 to 2030, Asset Management Period (AMP 8) is the largest investment cycle yet, with £104 billion of Ofwat approved investment plans.

This represents a 71% increase from AMP 7 (2020-2025), meaning a strong opportunity for SMEs in the industry to grow, innovate and increase in value.

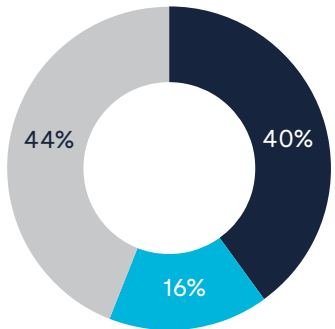
We expect to see strong M&A activity over the next five years across water and wastewater as PE-backed platforms and overseas investors look to exploit these dynamics.

Further consolidation of the supply chain is likely, as larger players expand their capabilities and absorb businesses that have adopted technology to improve their offering. There may well be new entrants to the market, however, with agnostic service businesses potentially looking for exposure to new growth trends.



Engineering & Contracting

Key information



■ Lead Construction Services
■ MEP Services
■ Specialist Construction Services

Inbound deal volume ranking



Notes: (3) Inbound: UK target company and non-UK buyer
Internal: UK target company and UK buyer

Five-year activity

- 1 Remains the most active segment within Infrastructure Services, peaking at 88 deals in 2024 and averaging over 70 deals per year across the five-year period.
- 2 MEP Services led deal activity, with 44 of the 88 transactions. Maintenance businesses remain attractive buy and build platforms for Trade and Private Equity.
- 3 Specialist Construction Services deals have rebounded from 20 in 2020 to 36 in 2024, reflecting a recovery of 80% from the pandemic slowdown.

Looking ahead

The 10 Year Infrastructure Strategy
Targeted funding across National Highways, social housing and defence infrastructure is set to drive construction activity, underpinned by a £700+ billion national infrastructure plan over the next decade.

New Building Regulations
Including the Future Homes Standard are accelerating demand for advanced MEP solutions, such as heat pumps, MVHR systems, smart controls and integrated renewables, as every new building must meet higher energy performance standards.

Strong MEP demand
Investment continues as MEP firms deliver recurring revenue through maintenance, compliance and essential services. The fragmented market offers reliable buy and build opportunities.

Notable transactions

MEP Services

In 2024, **Regent Acquisitions Limited** acquired **TClarke Plc** for £90 million. The acquisition provided Regent with a platform to expand its footprint in electrical contracting, smart building systems, and infrastructure services.

Neighborly, backed by **KKR**, acquired **Pimlico Plumbers** in 2021, one of London’s best-known residential and commercial maintenance firms, for approximately £145 million.

Imtech UK & Ireland acquired **SPIE UK** in 2022 for approximately £43 million. SPIE UK is a leading provider of technical engineering solutions focused on energy efficiency and environmental safety.

In 2022, **Mitie** acquired **Argus Fire Protection** for £38 million. The acquisition provided Mitie with enhanced capabilities in fire protection systems and strengthened its position in the UK safety and compliance market.

In 2022, **RSK Group** acquired **WGM Engineering** for approximately £10.4 million. Strengthening capabilities in mechanical and electrical engineering, supporting its growth in infrastructure, renewables and water services.

In 2022, **Business Growth Fund (BGF)** invested £9 million in **Triangle Fire Systems**, a specialist in the design, installation and maintenance of sprinkler systems. The investment supports Triangle’s growth in the UK fire protection market, providing expertise across residential, commercial and retail buildings.



Specialist Construction Services

Brickability Group acquired **Topek Southern Limited** in 2024 in a deal worth up to £48 million. A specialist in façade systems, fire remediation, roofing and curtain walling, Toppek Southern also operates as a principal contractor across commercial and industrial projects.

Fasadgruppen acquired **Clear Line Holdings Ltd** in 2024 for £120 million, a deal bringing exposure to complex building envelope projects and compliance with post-Grenfell safety regulations.

JRL Group expanded its UK offsite construction capabilities in 2022 with the acquisition of **Caledonian Modular**, strengthening its construction services with the addition of one of the UK’s leading modular construction specialists.

Civil Engineering

OCU Group Limited expanded its UK infrastructure footprint in 2023 with the acquisition of **R.J. McLeod Ltd**, strengthening its presence in Scotland and enhancing delivery capabilities across transport, energy, marine and environmental infrastructure.

Renew Holdings expanded its UK civil engineering capabilities in 2022 with the acquisition of **Enisca Group** for £15.6 million. The deal strengthens Renew’s infrastructure delivery platform, particularly in the water and environmental sectors, and enhances its ability to deliver complex civil works.

RSK Group expanded its UK infrastructure capabilities in 2023 with the acquisitions of **Deans Civil Engineering**. It enhances RSK’s civil engineering offering and deepen its presence across key sectors including transport, energy and urban development.



Engineering & Contracting focus: Next generation infrastructure

The design and build of next generation infrastructure includes a key role for MEP contractors and their suppliers.

Smart Buildings use technologies to connect, analyse and optimise performance of core and industry specific systems, typically using automated and semi automated processes.

A key consequence of this is the continued shift in the value of projects towards electrical and mechanical work, including specialist systems for next generation infrastructure. Data centre and nuclear plants, and other renewable energy initiatives are also involved in reducing the carbon footprints.

The modern-day development entails an extreme volume of cabling, racking, storage and pipework, the latter of which is increasingly important for cooling systems which are critical to the optimisation of performance and the management of risk.

This presents an extensive opportunity for MEP contractors who support with the design, build and maintenance of mechanical, electrical and plumbing systems.



Diversified Groups

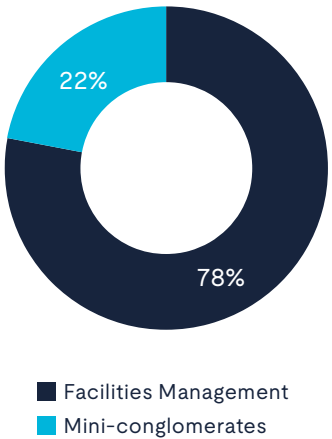
Key information

12%
of total
deal volume

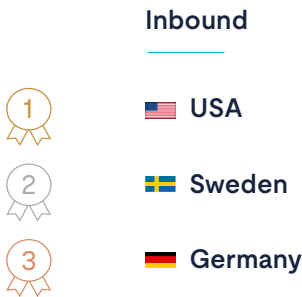
76%
of deals by
trade buyers

40%
Inbound
deals⁴

60%
Internal
deals



Inbound deal volume ranking



Notes: (4) Inbound: UK target company and non-UK buyer
Internal: UK target company and UK buyer

Five-year activity

- 1 Particularly strong year in 2023 when there were 41 transactions.
- 2 Diversified Groups are a low proportion of Infrastructure Services deal volumes but typically has high transaction values.
- 3 The USA has ranked as the top buyer geography for inbound deals in the Diversified Groups sector in each of the past five years.

Looking ahead

Further consolidation
Facilities Management and Diversified Groups will continue to acquire; infrastructure services markets remain highly fragmented with plenty of opportunity for accretive consolidation.

International expansion
Increasingly, Diversified Groups operating within UK infrastructure services are broadening their M&A horizons to Europe and North America.

Notable transactions

Facilities Management

In 2020, **Mitie** acquired **Interserve's** facilities management business for £120 million. The acquisition expanded Mitie's UK footprint with contracts including public sector work with the MoD and NHS.

The Nurture Group acquired **Tivoli** in 2024, a provider of landscape services including grounds maintenance, landscape construction and winter gritting & maintenance.

Specialist cleaning business **React Group Plc** acquired commercial cleaning and facilities management services **Fidelis Contract Services** and **LaddersFree** in 2021 and 2022 respectively.

In 2022, **Mace Operate**, the facilities management division of **Mace Group**, was bought out by Management in a Buy-Out under the new name '**Macro**'.

Bidvest Noonan acquired facilities services group **Nextgen Holdings** in 2024 from **Bridges Fund Management**; a business Bridges grew from £10 million of revenue on investment in 2017 to approximately £90 million upon exit.

UK workplace and property management business **Bellrock** was acquired by **Sun European Partners** in 2021, who acquired through an undisclosed connected party.



Multi-disciplinary Groups

Adler & Allan, a leading UK environmental services group, was acquired by **Goldman Sachs** in 2024.

In 2023 **Apollo** acquired **United Living Group (now United Infrastructure)**, a group delivering critical utilities and social infrastructure to communities across the UK.

In 2024, **CVC** acquired **M Group Services** from PAI Partners, a group addressing structural trends linked to ageing infrastructure, decarbonisation initiatives and technology transitions.

UK integrated engineering design firm **Hydrock** was acquired by **Stantec** in 2024, an acquisition which reinforced the Canadian Group's UK footprint.

Oakley Capital acquired **Phenna Group** in 2022, a transaction valuing the TICC platform at over £1 billion. In addition, Oakley also acquired **CTS Group**, which became part of Phenna upon completion.

RPS Group, a diversified engineering and consulting services group, was acquired by US Group **Tetra Tech**, in 2023 for \$700 million, Tetra Tech's largest acquisition to date.



Diversified Groups focus: PE backed Multi-disciplinary Groups

The fundamentals behind Infrastructure Services appeal heavily to the needs of Private Equity, in particular the Buy & Build model and investment hypothesis themes which apply to multiple industries and service disciplines.

The Infrastructure Services Buy & Build play is a well-trodden path for Private Equity. The typical investment hypothesis originates around themes associated with repeat revenue streams, interconnected value chains and market consolidation.

These themes transcend sub-sectors and platforms continue to tackle multiple industries, asset types and service disciplines, safe in the knowledge that this diversification is attractive to prospective buyers.

PE backed conglomerates are, therefore, key acquirers in the Infrastructure Services markets. Their scale, debt capacity, potential for multiple arbitrage and in house synergies enable them to operate as formidable buyers across multiple infrastructure domains.

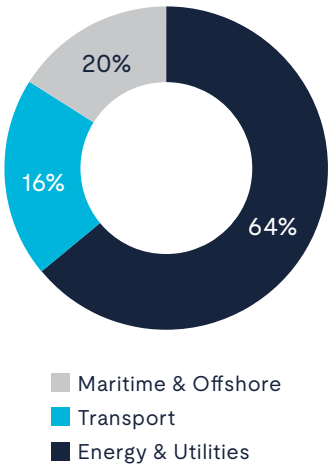
Whilst integration of their portfolio may not always be necessary, and in some instances could prove a challenge, we expect to continue to see platforms progressing to secondary transactions, continuing their Buy & Build stories and expanding their horizons with broader, mission-led strategies.



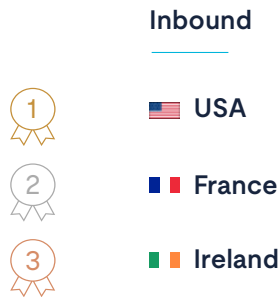
Industry Specialists



Key information



Inbound deal volume ranking



Notes: (5) Inbound: UK target company and non-UK buyer
Internal: UK target company and UK buyer

Five-year activity

- 1 Peak activity in 2021, with 50 transactions across the segment.
- 2 Energy & Utilities has been the most active sub-segment, consistently leading deal flow (peaking at 32 deals in 2022).
- 3 Inbound transactions continue to account for a significant share of industry specialist deals, representing 44% of activity.

Looking ahead

Project Gigabit
The government’s programme to enable hard-to reach communities to access lightning-fast gigabit-capable broadband, targeting homes and businesses that are not included within the broadband suppliers’ plans. The project targets 99% of premises accessing to gigabit-capable connection by 2032.

Data centres
In September 2024, the government designated the data centre sector as part of the UK’s critical national infrastructure. Although financing will not be provided, concerns that data centre demand will not be met has given rise to government intervention through addressing barriers to building.

Rail sector reform
The anticipated Railways Bill and proposal to establish Great British Railways, a single public body to manage railway infrastructure and passenger services, is expected to create both opportunities and challenges for businesses serving UK rail infrastructure.

Notable transactions

Maritime & Offshore

In 2023, **RSK** acquired **PD&MS**, a business providing full life cycle solutions in consultancy, engineering, procurement, construction, commissioning and decommissioning for the oil and gas sector.

Wood Thilsted, a leading global offshore wind engineering consultancy, received investment from **Inflexion** in 2022 to support its global expansion plans.

In 2024 **BGF** invested £15 million in **Sulmara**, an independent provider of survey and inspection services to the offshore wind and energy markets, an investment which will support new technologies such as uncrewed surface vessels and autonomous underwater vehicles.

Energy & utilities

Worldgrid Solutions, which provides consulting and engineering services to energy & utility companies, was acquired by **Alten SA** in 2024 for €270 million.

In December 2024, **Investments Firms EQT and GIC** acquired a majority stake in **Calisen**, a leading independent owner and manager of energy infrastructure assets.

Kaefer Group acquired **John Wood Plc's** Nuclear focused **Wood Group Industrial Services** in 2020 for \$118 million, representing a key step in Wood's portfolio rationalisation plans.



Transport

In 2024, **Vinci** announced an agreement to acquire **FM Conway**, an acquisition which further progresses Vinci's UK highway engineering services exposure.

Transport focussed civil engineers **Octavius Infrastructure** (previously Osborne Infrastructure) was acquired by **Sullivan Street Partners** in a carve out from **Geoffrey Osborne Group** in 2021.

Ferrovial completed the sale of **Amey Group** to **One Equity Partners**, in partnership with **Buckthorn Partners**, for £400 million in 2022. UK's decarbonisation efforts and Net Zero strategy were noted as key to the Amey growth opportunity.



Industry Specialists focus: Offshore Infrastructure

Floating offshore wind is core to the government’s plans to turn Britain into a clean energy superpower. By 2050, floating turbines are anticipated to provide one third of the UK’s offshore wind capacity and 175TW/h per year of clean electricity supply.

A joint Government-Industry Floating Offshore Wind Taskforce issued a report in 2024 setting out a strategy for UK Floating Wind, which could employ 97,000 people by 2050 and contribute £47 billion to the economy.

The UK already has one of the largest floating project pipelines in the world and is at a more advanced stage of development than most countries. Achieving the targets set out within the report will require significant investment in infrastructure, most noticeably three to five ports with capacity to enable industrialised construction activity for GW scale projects.

This requires between £3 billion and £4 billion of investment by 2040, leading to significant opportunity for specialist service businesses supporting UK offshore infrastructure.

Whilst floating turbines are considered a clean source of energy relative to offshore oil and gas alternatives, this will also require the support of specialist environmental service providers to meet UK Government bio-diversity targets.



Infrastructure Services Team



Andrew Dickinson
Head of Infrastructure Services



Simon Heath
Managing Partner



Joe Carbery
Associate Director



Ben Robinson
Associate Director



Azam Iqbal
Manager



Mike Howell
Manager



Max Jae
Senior Analyst



Dan Burgum
Analyst



Kieran Duffy
Wealth Management

Glossary

| | | | |
|-------------|--------------------------------------|----------------|---|
| AI | Artificial Intelligence | GW | Gigawatt |
| AMP | Asset Management Period | HVAC | Heating, Ventilation and Air Conditioning |
| BIM | Building Information Modelling | M&A | Mergers and Acquisitions |
| BNG | Biodiversity Net Gain | MEP | Mechanical, Electrical and Plumbing |
| CCTV | Closed-Circuit Television | MoD | Ministry of Defence |
| CGT | Capital Gains Tax | MVHR | Mechanical Ventilation with Heat Recovery |
| CTS | Construction Testing Services | NHS | National Health Service |
| EV | Electric Vehicle | PE | Private Equity |
| ESG | Environmental, Social and Governance | SME | Small and Medium-sized Enterprise |
| € | Euro | TICC | Testing, Inspection, Certification and Compliance |
| \$ | US Dollar | TW/h | Terawatt-hours |
| £ | Pound Sterling | UK | United Kingdom |
| bn | Billion | USA | United States |
| m | Million | | |



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