

30 December 2022

Buckthorn Partners successfully completes transaction to acquire Amey plc

Buckthorn Partners LLP (Buckthorn), a UK investment firm focused on energy services businesses, has today successfully completed a transaction to acquire Amey Group PLC, a UK-headquartered infrastructure services and consulting engineering company, from Ferrovial S.A. (Ferrovial).

Amey is a leading supplier to the UK government and public sector with over 100-years of experience in innovative design and infrastructure management, maintenance, and upgrade, with core expertise in consulting and transport and built infrastructure management.

Buckthorn has partnered in this transaction with One Equity Partners, a middle market private equity firm focused on the industrial, healthcare, and technology sectors in North America and Europe. Buckthorn and OEP will invest in Amey to strengthen and grow the business and to access new opportunities, particularly in energy transition, where Amey is particularly well-placed to support the UK's Net Zero ambitions.

On completion of the deal Andy Milner was appointed as Chief Executive Officer

Speaking of his appointment Andy Milner said:

"I have always believed that Amey can really be at the forefront of delivering the UK's infrastructure needs. I can see so much potential for growth and development in the business that will benefit both our people and our clients. The most important aspect of Amey for me is our people, and I will prioritise getting out and seeing our teams who really do keep the country operating. I would like to thank Amanda for her important contributions to Amey during her time as Chief Executive."

Nicholas Gee, Founding Partner at Buckthorn Partners, said on behalf of Buckthorn OEP:

"We are delighted to appoint Andy as Chief Executive. We have worked closely with him throughout this whole process, and we share his passion and enthusiasm for Amey and its continued success under our ownership."

"Buckthorn and OEP will invest in Amey to strengthen and grow the business and to access new opportunities, particularly in energy transition. With Andy's leadership, Amey is particularly well-placed to support the UK Government's Net Zero ambitions and social value agenda."

Ante Kusurin, Principal at OEP said:

"When looking at carveouts of corporate assets, we look for companies with strong fundamentals that will allow them to thrive as independent businesses."

"Amey is an established business in the UK industrial services sector with a mission critical service offering and a blue-chip customer base."

"We are excited to back Andy and the Amey management team in what we believe is a significant market opportunity to pursue continued growth in the UK market and also abroad."

– ENDS –

Notes to Editors

About Buckthorn Partners

Buckthorn is a UK investment firm focused on acquiring and growing industrial businesses providing products and services that support the growth and integration of renewable energy, lower emissions, energy efficiency and improvements to existing energy infrastructure. Founded in 2014 Buckthorn has made 13 investments across four platforms.

We provide our portfolio companies with industry experience, access to a broad industry network, investment capital, transaction expertise and senior strategic advice. We work in partnership with experienced management teams, delivering growth and opportunity through providing primary capital and strategic direction. Buckthorn helps build successful companies both organically and through M&A. www.buckthornpartners.com

About Amey plc

Amey is a leading infrastructure services and engineering company. The company is at the heart of modern Britain, helping the economy to grow by designing, maintaining and transforming the nation's strategic assets. Amey's 11,000 employees are behind the critical services the country relies on every day and they each take personal pride in their public service. The company's unique engineering and operations experience, together with data driven insight from its consulting business, delivers better results for our clients. Amey is a trusted partner of government – both national and local – managing assets and complex projects that are vital to the sustainable growth of the country. Amey has over 11,000 employees across 200 locations in the UK. www.amey.co.uk

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Buckthorn and OEP were supported in this transaction by Canaccord Genuity, Sidley Austin, Alvarez & Marsal, Lane Clark & Peacock and Arc Pensions Law.