

Power and Utilities

Ones to Watch 2025

Celebrating the UK's top private power
and utilities companies



Contents

Introduction	3
Sector opportunities and challenges Richard Muckle	5
Powering growth: executing a successful buy and build strategy Mathew Edwards	8
UK Power and Utilities companies: Ones to Watch	11
Government policy and regulation: shaping the sector Andy Boak	15
A selection of our power and utilities credentials	18
About Grant Thornton UK	20

Introduction

Welcome to Grant Thornton's inaugural Power and Utilities: Ones to Watch report. This report highlights and celebrates a selection of the most successful and forward-thinking companies at the forefront of the UK's drive to maintain and upgrade its power and utilities infrastructure and the transition to net zero by 2050.

The sector stands at the forefront of a seismic transformation as it addresses the opportunities and challenges presented by decarbonisation objectives, modernising and repairing critical infrastructure, digitising operations, and navigating continually growing demand for clean, reliable energy and water. At the heart of this transformation are a cohort of long-established businesses as well as new entrants making significant contributions to the UK's power and utility ecosystem.

We have identified 100 exciting infrastructure services companies as ones to watch, across power, water, and multi-utility wider space.

Spotlight on the sector

Significant progress has been made on the UK's electricity generation mix over the last decade, with a landmark point reached in 2024, with renewable generated electricity overtaking fossil fuels for the first time. The sector has come under greater scrutiny in recent years, with the cost-of-living crisis exacerbated by a spike in energy bills, partially driven by the war in Ukraine. This highlighted the vulnerabilities in UK energy security policy and its continued dependence on natural gas imports and associated market volatility.

The water and wastewater industry has experienced a challenging time with much of which has played out in the public eye. The Asset Management Period 8 (AMP8) regulatory cycle (2025–2030) represents significant opportunity in the sector as it wrestles with stricter environmental compliance regulations, infrastructure repair and modernisation demands, and widespread skills shortages. With a record level of allocated investment (£104 billion) under AMP8, the stage is set for well-invested, well-resourced-businesses to drive the change required, and presents a fertile environment for further consolidation in the sector.

Richard Muckle, Investment Director at leading mid-market private equity firm IK Partners, expands upon some of the opportunities and challenges presented by this environment and what this could mean for future M&A trends.



Jamie Roberts

Partner
Corporate Finance



Usman Malik

Partner
Business Support Services Lead
Corporate Finance



Tom Bew

Associate Director
Corporate Finance

Investment powering growth

The surge in funding and increased visibility over the UK's infrastructure pipeline have provided an attractive investment opportunity for corporate and private equity investors alike, with a number of notable buy and build specialists contributing to robust levels of deal activity. 2025 is shaping up to be another healthy year of M&A activity. Competition for high quality assets is intense as acquirers/investors seek scale, specialist capabilities, and further breadth of service and bandwidth to compete for and service the vast opportunities presented by the industry.

Following its acquisition by Triton Partners in 2022, OCU Group has been a prolific consolidator in the space. Mathew Edwards, M&A Director at OCU Group, provides insight into the fundamentals and key principles behind OCU's M&A journey to date from scoping a target, through to due-diligence focus areas, and effective post-deal integration.

Government policy driving projects and supply chain activity

UK Government policy has sought to drive systemic change across the UK's power and utilities sector via deep policy and regulatory reform. The resultant projects are providing significant tailwinds for growth, impacting national and cross-border supply chains and the SMEs that power them. In this report, Andy Boak, Consulting Partner, outlines how Government policy is shaping the wider industry via its Clean Power 2030 Action Plan, the formation of Great British Energy, and other key initiatives.

Our methodology explained

Our Power and Utilities: Ones to Watch 2025 report is comprised of companies that we have identified across the UK that have demonstrated key attributes such as: driving innovation in technology and delivery models, supporting and growing the UK's talent pipeline, building value via focused M&A strategies, impressive financial performance and environmental impact.

We have identified companies through publicly available information, market reports, sector events. We have excluded companies that are listed, owned by listed businesses, schools, trusts, charities, and business that are subsidiaries of overseas companies. We believe the analysis and thought leadership featured in this report provide a balanced snapshot of the sector which we will develop and evolve over future editions.

Sector opportunities and challenges

Richard Muckle

IK Partners

Investment Director



Sector opportunities and challenges

Richard Muckle, Investment Director at IK Partners – one of Europe’s leading private equity firms – discusses the opportunities and challenges presented by the power and utilities sector as well as the M&A trends shaping the industry.

IK Partners Investor snapshot

IK Partners (“IK”) is a European private equity firm focused on investments in the Benelux, DACH, France, Nordics and the UK. Since 1989, IK has raised more than €20 billion of capital and invested in over 200 European companies. IK supports companies with strong underlying potential within the areas of Business Services, Healthcare, Consumer and Industrials, partnering with management teams and investors to create robust, well-positioned businesses with excellent long-term prospects.



Richard Muckle
Investment Director

Richard Muckle joined IK in 2022, following a 15-year career in private equity and strategy consulting. He is an Investment Director within the Small Cap Investment team in London.

What do you see as the key opportunities in the power and utilities sector and how is IK positioning its portfolio companies to capitalise on these?

At IK, we’ve been investing in the Industrials sector for over 35 years and consider ourselves to be one of the most active European investors in this space. Over the past 18 months alone, we’ve made 10 investments across our four key subsectors; Testing, Measurement & Diagnostics, Building Automation, Industrial Asset Services and Industrial & Logistics Automation. In the UK, a notable example of a company within Industrial Asset Services is Ipsum Group (“Ipsum”). Ipsum provides specialist engineering to highly critical assets within the UK power, water and critical infrastructure sectors. Across Europe, we’ve backed similar companies including Driescher GmbH (“DRIESCHER”) in Germany – a leading manufacturer of critical grid components – and Tecomatic in Sweden, which delivers water purification solutions to remove pollutants from waterways.

We view the power and utilities markets as long-term growth sectors that are highly resilient through economic cycles because they provide non-discretionary services. In the UK specifically, three attractive long-term tailwinds stand out:

- 1 Decarbonisation – the UK’s legally binding net zero target for 2050 requires substantial infrastructure investment
- 2 Digitisation – networks are becoming smarter to improve flexibility, efficiency and proactive maintenance
- 3 Ageing infrastructure – underinvestment in power and water networks is driving demand for large-scale upgrades

What are the biggest challenges the sector faces, and how are your investee companies navigating them?

The main challenge is scaling quickly enough to match the quantum of investment required – particularly in terms of recruiting and retaining skilled talent. At Ipsum, they have over 1,000 employees who are present across 30 sites in the UK and have ambitions to double in size within a couple of years. To get there, we are working alongside management to build a dedicated talent acquisition team, in-house training academies and a structured apprenticeship programme with clear pathways for career development and growth. We are also executing buy-and-build transactions to bring in skilled teams and expand specialist engineering capabilities

Which emerging trends are offering the most significant growth opportunities?

Whilst the opportunities are numerous, three in particular stand out:

- Battery Energy Storage Systems (“BESS”) – BESS solutions provide localised and flexible energy generation and are a critical enabler for renewable integration. UK operational storage capacity is targeted to grow from 5GW in 2020–2024 to 30GW by 2030
- Low-disruption infrastructure solutions – AMP8 has seen a 75% increase in spend over AMP7 and there is a growing demand for no-dig and trenchless technologies that reduce disruption, cost and carbon emissions. Ipsum has invested in trenchless technologies from a standing start
- Smart networks – Huge demand for increased integration of new technologies, from EV charging to battery storage has driven then need for smart networks. Ipsum’s recent acquisition of Core Controls – a provider of specialist low-voltage control and automation solutions into critical infrastructure markets – is one example of positioning to meet this demand

What factors are driving business value in the sector and how is this impacting the way you approach deals?

The sector's combination of attractive market characteristics, stable earnings and fragmentation makes it highly investable. From a commercial perspective, when assessing potential acquisition targets, we look for the following:

- Leading positions on frameworks and established private customer bases
- Longstanding customer relationships and strong delivery capability
- Skilled workforces with scarce expertise, such as high-voltage engineering

From a financials perspective, the following points score well in our appraisal process:

- Predictable revenues from long-term frameworks
- Strong order books and visibility over pipelines
- Resilient EBITDA margins
- Disciplined contracting with inflation-linked protections

Ipsium prides itself on its reputation which focuses on providing high quality services to secure and maintain longstanding relationships that underpin organic growth. Additionally, Ipsium has made nine acquisitions over the past two years to deepen customer relationships, expand geographically and add specialist engineering capabilities. Examples of this include supporting Geraghty Ltd to double its overhead lines workforce and secure new Distribution Network Operator relationships, expanding Site Energy's training centre model nationwide, and acquiring Aquaflow to build water presence in the South East and add trenchless technologies to their service roster.

How has recent government policy influenced the sector?

The current government's ambition for infrastructure investment is clear from the plethora of infrastructure initiatives (e.g. NISTA and various large projects approvals including Heathrow and Sizewell C). A critical nuance is that the power and water sectors are independently regulated from the government providing long-term investment programmes through the likes of the AMP Cycles and RIO cycles.

In the water sector, the Independent Water Commission's recent review, chaired by Sir John Cunliffe, delivers the most comprehensive review of water regulation since privatisation. The key recommendations include:

- Attracting long-term investment: Recognising the need to secure long-term capital to fund water resilience, environmental improvements and climate adaptation initiatives
- Regulatory reform: Proposing the replacement of Ofwat and the consolidation of fragmented regulatory functions – spanning water quality, environmental protection and financial oversight – into a single, independent water regulator
- Strategic planning framework: Introducing a longer-term planning approach. Whilst five-year regulatory cycles remain in place, a new 25-year strategy will guide investment decisions, enabling better coordination and improved visibility for investors

What do these opportunities and challenges mean for sector M&A activity going forward?

The opportunities far outweigh the challenges. While there can be frustration over the timing of spend or regulatory delays, the underlying need for investment in power and utilities is undeniable. We're seeing new capital flows from core infrastructure investors (focused on the underlying infrastructure asset) entering the infrastructure services sector via 'core-plus' funds, as well as growing appetite from both traditional private equity and impact investors due to real environmental and sustainability issues being solved by providers such as Ipsium. As a result, competition for high quality assets of scale or those that occupy a particular growth or skillset niche will continue to strengthen. We believe that strategic M&A will continue to prove a critical component of value creation for quite some time to come.

Powering growth: Executing a successful buy and build strategy

Mathew Edwards

OCU Group
M&A Director



Powering growth: executing a successful buy and build acquisition strategy

OCU Group has made 14 acquisitions in four years across a range of infrastructure services. Mathew Edwards, M&A Director, gives an insight into the fundamentals and key principles behind their M&A activity to date from scoping a target, due-diligence focus areas, through to integration post-deal.



Company snapshot: OCU Group

Revenue: £610 million (2024)

Employees: 1,110 (2024)

OCU Group is a leading energy transition, utilities and digital infrastructure service provider, operating across power, energy transition, telecoms and water.



Mathew Edwards
OCU Group M&A Director

Mathew joined OCU Group in 2022, following a 20-year career in transactions at PWC. During his time at OCU Group he has led transactions across the various sectors in which OCU operates in the UK and Ireland.

Acquisitions powering growth: a timeline

2022	2023	2024	2025
March FKS Ltd (Telecoms)	March Modus Utilities (Energy)	March Networx (Power)	July All Energy Contracting - Australia (Energy)
August Triton invest in OCU	May Northavon Group (Water)	June RJ McLeod Contractors (Energy)	
August Opals (Telecoms)	June Integrum Power Engineering (Energy)	September Purestream Industries (Water design)	
September InICT (Telecoms)	July Hornbill Engineering (Energy)	October Peter McCormack & Sons (Energy)	
December Andrews Associates (Energy design)	October Inisiris (Software)		

Can you give us an overview of OCU’s acquisition history and how it has evolved over time?

I joined the business in 2022, prior to which the business had prioritised organic growth. The business had an extremely strong heritage in utilities, mainly focused on build. M&A was new to the business and so the aim was to balance M&A with continued organic growth, focusing on adding capacity, new capabilities and extending geographical coverage. We also looked to develop the M&A skillsets in-house as to how we identify, approach, execute, complete and integrate on a transaction.

Together with our shareholders (Triton, who invested in August 2022), we developed our wider OCU Group strategy which brought a clear focus to our M&A priorities and how they can support business growth. To complement what we already had in place in utilities, we saw a massive opportunity in power and energy transition following express demand from existing and prospective clients. Amongst others, three power engineering businesses were acquired in 2023, providing OCU with end-to-end capabilities across the value chain from design, installation, testing, commissioning and maintenance.

As we moved into 2024, the size and scale of our acquisitions grew as we made key investments in the energy transition space. Internally, investment was also made to build the M&A team, facilitating enhanced sourcing and execution of deals to help continue shaping and evolving our M&A strategy.

What are the key fundamentals underpinning a successful buy & build?

Firstly, M&A in and of itself is not a strategy – it is there to support the wider business strategy. We have a clear Group vision to be the UK's leading energy transition contractor, approaching £5bn revenue in 3-5 years. We always challenge ourselves as to whether growth can be achieved organically first, and if so, what is the timescale. M&A fits in where needed to accelerate our plans. Secondly, we've found that the number one factor in a successful buy and build is making sure there is strong cultural alignment – we want like-minded people who are looking to thrive and have a desire to grow their businesses with our support.

What characteristics / features do you look for in a great M&A target?

Our internal M&A processes are very collaborative and bring together different parts of the business to help assess a target. Typically, we include the operational divisional leads, senior management and the M&A team to ensure that we are getting different perspectives on all features of the business. Through this process, we consider a combination of financial and non-financial metrics that we use to assess potential targets, which we rank to produce a scorecard which we benchmark against peer groups and competitors.

Aside from that, we do have two key features that are fundamentally important to every M&A transaction from our perspective: the quality of the management team and, as noted earlier, the underlying culture of the business. At OCU Group, we have a clear core set of principles, and our people are a key pillar of this. Irrespective, if the numbers look great and the business is trading strongly, and if we can't get comfortable over management and the underlying culture of any business, we will gracefully step away from any opportunity.

What do the first 100 days look like for an M&A target as part of OCU Group?

Our integration starts pre-completion when we are getting towards the back end of our due-diligence. Our key commercial, finance, HR and health & safety teams will liaise with their counterparts in the target to understand what systems and processes are in place, but often a lot of this is about relationship building as they'll be working together closely from day one post-deal.

Success for us is when a new employee would say "the day-to-day hasn't changed for me". There are clearly some changes in systems, equipment and some administrative hoops to jump through but fundamentally, we want to make people's lives easier with all the benefits of being part of a larger group.

If you get the culture and management points right and you do your due-diligence thoroughly, the integration follows and we try not to over complicate the process.

What tend to be the biggest challenges for M&A?

The key challenge we find in owner managed businesses and SMEs is the 'transaction readiness' of a target. This can emanate in a number of ways: the quality of financial information, management bandwidth and time to respond to our queries. We are very helpful and pragmatic buyers who look at solutions, but momentum and deal lag is a killer in M&A transactions and, on occasion, it can be another reason for us walking away from a deal.

What is the next focus for OCU Group?

We've got big ambitions and there are a number of opportunities which we're looking at. Our focus is continuing to build out our capabilities so we can continue to ensure that critical services that we all rely on are ready for the UK's renewable energy powered future. Exciting times ahead!

UK Power and Utilities: Ones to Watch



UK Power and Utilities

Ones to Watch

5

Key company attributes including driving innovation in technology and delivery models, supporting and growing the UK's talent pipeline, building value via focused M&A strategies, impressive financial performance and environmental impact.

100

Award-winning companies

26%

Revenue growth v prior year

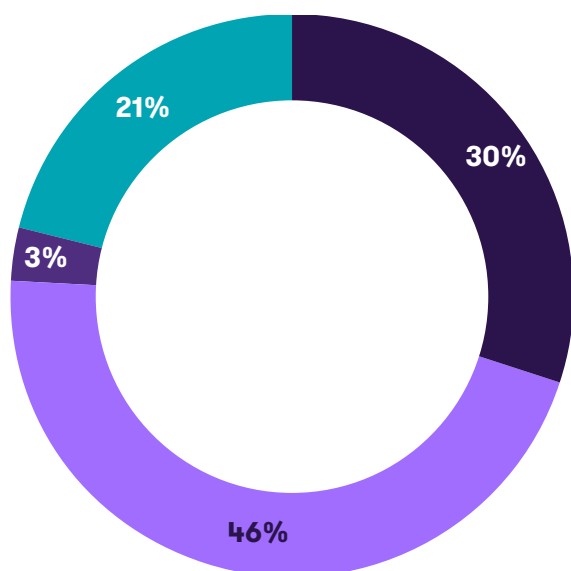
39%

EBITDA growth v prior year

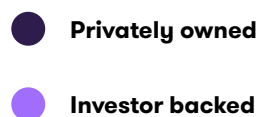
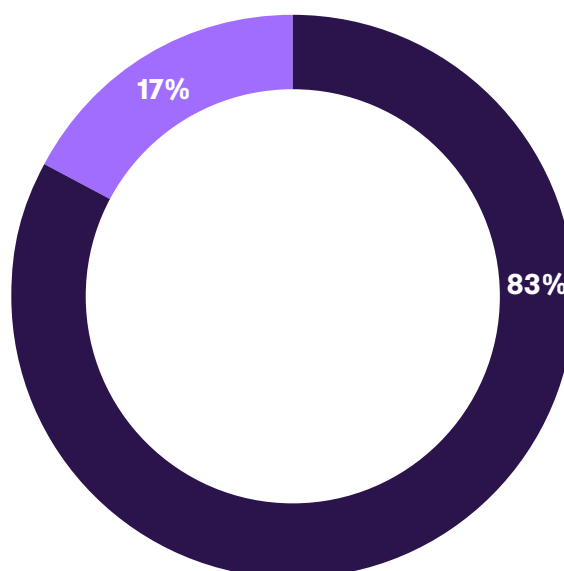
5%

Average employee growth v prior year

By sub-sector



Ownership



*Other infrastructure service providers across civil engineering, consultancy, and supporting utility services such as plant hire and construction



A selection of the companies on the Ones to Watch list

Company name	About	Award	Ownership
Alconex Infrastructure and Solutions Limited	A leading, fully-accredited independent connection provider (ICP) covering all areas of the UK. Renowned for comprehensive utility installation services, with inhouse design, technical and operation teams to deliver installation of electric and water infrastructure.	Driving innovation in technology and delivery models	Investor backed: Buckland Group
CMU Infrastructure Limited	A multi-utility connections provider and utilities infrastructure installer. Expert services include top cutting excavation, no dig excavation and large diameter branch saddle.	Driving innovation in technology and delivery models	Privately owned
Fairhurst Group LLP	A client-focused multidisciplinary consultancy, which includes geo-environmental, traffic and transportation, rail, water, planning, landscape, health, and safety and mining services.	Driving innovation in technology and delivery models	Privately owned
GMAC Utilities Limited	Primarily a horizontal directional drilling company with approved pipe laying methods of up to 1200mm. Supplementary services include, Electro/Butt Fusion, Auger Boring and Percussion Moling.	Impressive financial performance	Privately owned
GTDS Limited	Provides specialist full turnkey high voltage (HV) installation and commissioning services to the Original Equipment Manufacturers (OEMs) within the transmission & distribution industry.	Driving innovation in technology and delivery models	Privately owned
Ipsum Group Limited	Delivers a range of critical infrastructure services to the UK's water and power sectors.	Building value via focused M&A strategies	Investor backed: IK Partners
MARCH Group Limited	A leading provider of engineering solutions for various industries, such as food, utilities, defence, and aerospace. It offers services such as asset engineering, systems integration, cloud technology, and sustainability.	Supporting and growing the UK's talent pipeline	Investor backed: EMK Capital
OCU Group Limited	A leading energy transition, utilities and digital infrastructure service provider, operating across power, energy transition, telecoms and water.	Building value via focused M&A strategies	Investor backed: Triton Partners
Power Engineering Services Limited	Delivering trusted high-voltage engineering solutions to industry, utilities and private networks across the UK, with a specialism in substation projects.	Environmental impact	Privately owned
Premier Power Services Limited	Expert in high voltage (HV) construction and maintenance, dedicated to providing comprehensive solutions that optimise the entire lifecycle of HV infrastructure across EV charging, BESS, and solar.	Environmental impact	Privately owned
Sinewave Energy Solutions Limited	An ICP, providing high-voltage and low-voltage electrical services nationwide, and offers turnkey solutions up to 132kV.	Environmental impact	Investor backed: Three Hills
S&M Infrastructure Services Limited	Leading infrastructure services provider with a team of fully-accredited contractors working in the UK, working across a wide range of end sectors.	Environmental impact	Privately owned
Vital Power Limited	National provider of critical power solutions, generator services and EV charging. Bespoke services include: maintenance, repairs, contingency plans and fuel services.	Driving innovation in technology and delivery models	Privately owned

* Companies are listed alphabetically and not listed in order of rating

Government policy and regulation: shaping the sector

Andy Boak

Grant Thornton UK
Consulting Partner



Government policy and regulation: shaping the sector

Ambitious government targets in relation to energy and critical infrastructure present huge opportunity for the industry. Andy Boak outlines the key government policy initiatives driving national projects and the supply chains that support them.

“

Small and medium-sized enterprises (SMEs) are critical to UK infrastructure delivery. With many public projects now stipulating a minimum percentage of SME involvement, their role in the supply chain has never been more critical. These businesses bring agility, innovation, and local employment and expertise that larger firms often can't replicate. SMEs drive value and resilience across the sector, ensuring their inclusion isn't just a policy requirement – it's a strategic imperative for sustainable growth and regional development. The future of infrastructure depends on empowering these dynamic contributors at every stage of delivery.”



Andy Boak

Consulting Partner
Grant Thornton UK

The UK Government's policies are poised to significantly shift the power, utilities, and infrastructure sectors in the coming years. With a strong emphasis on achieving net zero emissions, and with recent pressures on household energy bills, as well as highly-publicised environmental challenges, the Government has laid out ambitious plans to transition to cleaner energy sources, repair and modernise infrastructure, and enhance energy security.

Clean Power 2030 Action Plan

One of the drivers of change is the Clean Power 2030 Action Plan, which is a crucial part of the UK's efforts to combat climate change and transition to a sustainable energy future. The plan has multiple aims:

- Accelerate renewable energy adoption: the plan focuses on increasing the use of renewable energy sources such as wind, solar, and hydrogen to reduce reliance on fossil fuels
- Infrastructure development: it outlines steps to reform planning and consent processes, contract new renewables generation, and encourage storage and flexible capacity
- Energy security and affordability: by promoting clean, homegrown energy, the plan aims to enhance energy security and reduce energy costs for households and businesses
- Economic growth and job creation: the plan is designed to reindustrialise regions with good jobs and stimulate economic growth through investments in clean energy technologies
- Legislative support: it proposes introducing legislation to support connections reform and provide capacity ranges for different technologies

Grid connections

Ofgem is prioritising reform of grid connections following the surge in applications in recent years. A recent change aims to resolve the 'first-come, first-served' queue policy based on application date and introduce active queue management, prioritising projects that are ready for deployment and essential for energy needs. Further queue management will also remove stalled or non-viable projects to limit developers from speculatively hanging on to queue places in the event funding was awarded. Prioritised projects that meet the criteria are due for accelerated connections as soon as 2026, a marked improvement on previous 10+ year wait times. The reform also aims to improve transparency, co-ordination and long-term planning between developers and network operators.

Infrastructure planning reform

The Government has introduced the Planning and Infrastructure Bill to expedite infrastructure development and fast track up to 150 major infrastructure projects during the current parliament. The bill seeks to streamline planning processes, with reforms focused on reducing the number of required consultations for Nationally Significant Infrastructure Projects (NSIPs), reducing the ability to challenge planning decisions with meritless legal challenges and streamlining land acquisition criteria for local authorities.

Notable projects that have benefitted from the bill include Luton Airport, which will expand passenger capacity from 18 million to 32 million annually, driving substantial economic benefit and job creation. Further clean energy initiatives include four new solar farms across Lincolnshire, Nottinghamshire, East Cambridgeshire and West Suffolk that will continue to enhance grid capacity in the UK, with an estimated capacity of 1.35 GW to supply electricity to over 400,000 homes.

Ambitious house building targets

The UK Government's house building initiatives are closely tied to its broader infrastructure strategy, significantly impacting the power, utilities, and infrastructure sectors, as well as public services and local authorities. With a commitment to building 1.5 million homes by the end of this Parliament, the house-building initiatives are creating opportunities for collaboration between public and private stakeholders, fostering innovation and attracting investment in infrastructure projects. Funding and finance solutions will be a critical barrier to overcome with a replacement for PFI still eagerly awaited.

Great British Energy

The UK's broader energy strategy also saw the formation of Great British Energy (GBE) in 2024, a publicly-owned UK energy company headquartered in Scotland, operating as an independent company wholly owned by the Secretary of State for Energy Security and Net Zero, with oversight from an independent board. GBE's overarching mission is to make the UK a clean energy superpower by 2030, with key goals of reducing household energy bills by an average of £300 annually and creating up to 650,000 jobs across the UK. GBE's establishment reflects a shift towards reintroducing public ownership in the energy sector to address the challenges facing it. GBE's first major investment was announced in March 2025, with a £200 million investment to install rooftop solar technologies across 400 public sector sites, including NHS facilities and schools, potentially saving up to £400 million over 30 years.

A strategic partnership has also been formed with the Crown Estate to significantly enhance the UK's offshore wind capacity. This collaboration aims to develop up to 30 GW of new offshore wind capacity by 2030, sufficient to power nearly 20 million homes. The Crown Estate with its extensive portfolio of seabed assets, will provide leasing rights for new development projects. This will be complemented by GBE's investment capabilities and strategic oversight to attract private investment and expedite the deployment of offshore wind projects.

A selection of our power and utilities credentials

RJ Power Networks Holdings Limited

RJ POWER

Grant Thornton advises on the sale of RJ Power to Ipsum Utilities

Infrastructure services – power

Excalon Limited

EXCALON
Infrastructure for Tomorrow

Adviser on the sale of Excalon Limited to Renew Holdings plc

Infrastructure services – power

Hornbill Engineering

Hornbill

Sale to O'Connor Utilities Group backed by Triton Partners

Infrastructure services – power

Deans Holdco Limited

DEANS
CIVIL ENGINEERING

Sale to RSK Environment Ltd

Infrastructure services – civil engineering

Great British Communications Limited

GBC
united living

Sale to United Living Group

Infrastructure services – telecoms

Magdalene Holdings Limited

magdalene.
A part of MGroupServices

Sale to M Group Services Limited

Infrastructure services – telecoms

John Henry Group

John Henry Group

gcp

Investment by Growth Capital Partners

Infrastructure services – telecoms

Ipsum Group Limited

Ipsum

AQUAFLOW
SOLUTIONS

Acquisition of AquafLOW Drainage Services Ltd

Infrastructure services – water

Waterscan Limited

Waterscan

VDD and FDD services in relation to investment by LDC (Managers) Ltd

Infrastructure services – water consultancy

Galliford Try Holdings Plc

GallifordTry

Debt Advisory services

Infrastructure services – civil engineering

EB Charging

EB
CHARGING

Sell side advisory disposal to Blink Charging Co

Infrastructure services – power

Amey PLC

amey

Adviser to Amey plc on their sale of Amey Utility Services to Rubicon Partners

Infrastructure services – multi-utility

Aquam Water Services

AQUAM

Investment by Cadence Equity Partners

Infrastructure services – water

EV Charging Solutions

EV CHARGING SOLUTIONS

Majority sale to Radius Payment Solutions

Infrastructure services – power

CLP Group FS Limited

CLP
GROUP FS LTD

Sell side advice to CLP Group FS Limited on its sale to Sureserve Group Limited

Infrastructure services: built environment – multi-service

M Group & AgilityEco

AgilityEco
M GROUP **ARAN**

Advisor to AgilityEco and M Group on their acquisition of Aran Group

Infrastructure services: built environment – multi-service

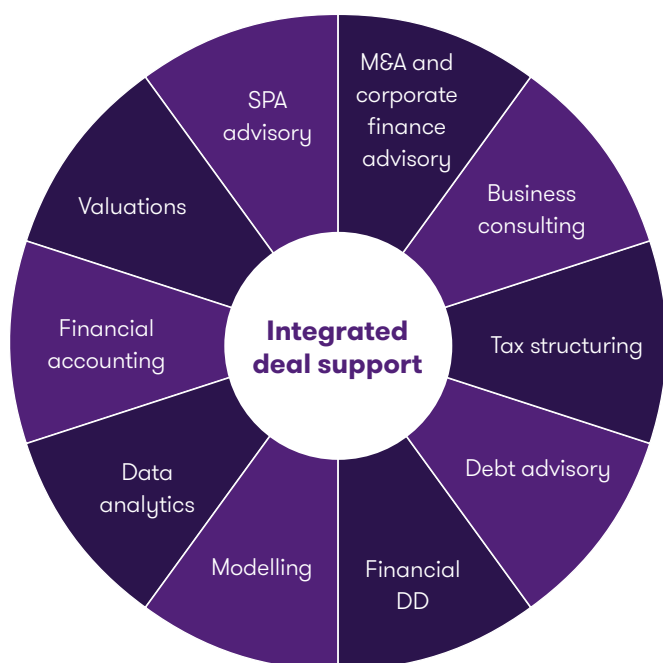
Our power and utilities team

Grant Thornton has significant experience in working with the power, utilities, and wider built environment sector.

The key to our offering is our ability to provide the best team to match each client's individual needs. Our team is made up of highly-experienced professionals with a combination of financial and operational skills – combining robust professional services knowledge alongside colleagues with years of experience in industry as practitioners.

A different kind of adviser, with a focus on value creation at every stage

Our focus on mid-market transactions together with our UK and international reach makes us the preferred adviser to the UK mid-market.



How we work with you

Partner-led

- Direct communication to those people with the most experience
- Single point of contact that builds trust and continuity – but still with access to the wider teams

Bespoke teams

- No need to manage multiple advisers
- Seamless cross-discipline and cross-territory working
- Sector experience improves deal outcomes

Individual care, international scale

- Feeling understood and valued
- Long-term relationship reduces onboarding time and provides better value

Doing what's right

- Bring new ways of thinking into their organisation
- Better outcomes through challenging of briefs

Adding value that exceeds expectations

- Finding value in areas beyond the original brief
- Solutions that are bespoke mean better results

About Grant Thornton

What does a business need now? An adviser that offers a different experience. A better experience. One that delivers technical expertise and a service that goes beyond. Personal, proactive, and agile. That's Grant Thornton.

We are the UK member firm of a global network that employs 73,000 people in 140 countries. We combine global scale with local insight and understanding to give you the assurance, tax, and advisory services you need to realise your ambitions.

We go beyond business as usual, so you can too. We make business more personal by investing in building relationships.

Whether you're growing in one market or many, you consistently get a great service you can trust. We work at a pace that matters – yours – bringing both flexibility and rigour. We celebrate fresh thinking and diverse perspectives to bring you proactive insights and positive progress.



23
UK offices



200+
Partners



5,000
UK employees



56%
FTSE 100 are
non-audit clients



No.1
M&A adviser in
Pitchbook 2024
league table



76,000
People worldwide



258
M&A deals
advised in 2024



£1.6bn
Business services
cumulative deal
value in 2024



£5-150m
Typical business
services deal size

Meet our power and utilities team:



Usman Malik
Partner
Business Support Services Lead
Corporate Finance
T +44 (0)20 7728 2321
E usman.b.malik@uk.gt.com



Jamie Roberts
Partner
Corporate Finance
T +44 (0)29 2034 7570
E jamie.roberts@uk.gt.com



Tom Bew
Associate Director
Corporate Finance
T +44 (0)20 7728 2661
E thomas.r.bew@uk.gt.com



Delphine Diers
Business Support
Services Analyst
T +44 (0)20 7865 2048
E delphine.bj.diers@uk.gt.com



Jade Palmer
Partner
Valuations & Modelling
T +44 (0)20 7865 2250
E jade.l.palmer@uk.gt.com



Debbie Mayor
Partner
Transaction Advisory Services
T +44 (0)13 1659 8536
E debbie.mayor@uk.gt.com



Neil Robinson
Partner
Transaction Advisory Services
T +44 (0)16 1234 6389
E neil.j.robinson@uk.gt.com



Barry Fraser
Director
Corporate Finance
T +44 (0)12 2492 5988
E barry.g.fraser@uk.gt.com

© 2025 Grant Thornton UK Advisory & Tax LLP. All rights reserved.

'Grant Thornton' refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton UK Advisory & Tax LLP is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate, one another and are not liable for one another's acts or omissions. This publication has been prepared only as a guide. No responsibility can be accepted by us for loss occasioned to any person acting or refraining from acting as a result of any material in this publication. DSTK-10800

