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APEX INITIATIVES LAKEHOUSE ACQUISITION OF PROVIDOR

Apex Corporate Finance (“Apex”) is pleased to announce that it has initiated the acquisition of Providor Limited (“Providor”), a leading smart metering specialist business, for its client Lakehouse plc (“Lakehouse”).

Founded in 1998, Providor installs, maintains, services and repairs gas metering systems in domestic and commercial properties around the UK. Providor operates from its head office in Newmarket, Suffolk and employs 130 staff.

Providor will operate within Lakehouse’s Energy Services division and complement Everwarm’s existing offering, by providing critical mass in the high growth smart metering market, which forms part of the Government’s £11bn scheme to upgrade the UK’s energy infrastructure and improve competition by 2020. The Smart Metering Implementation Programme, underpinned by the Energy Act 2008, sets out the aim of installing and replacing 53 million gas and electricity meters nationally over the next five years.

In the financial year ended 31 May 2014, Providor reported a turnover of £9.0 million and a profit before tax of £1.3 million. Under the terms of the acquisition, the consideration comprises an initial amount payable in cash on completion of £4.75 million and further deferred consideration of up to £2.0 million, payable on the basis of Providor’s profit before interest and tax for the financial years ending 31 May 2015 and 31 May 2016.

Stuart Black, executive chairman of Lakehouse, said:

“Providor’s specialist skills, client base and business infrastructure gives us a platform for capitalising on the growth opportunities from within the UK energy services industry. As stated at the time of Admission, Lakehouse has a proven track record of acquiring and integrating businesses which complement and enhance our organic growth profile”.

Lakehouse’s compliance division currently comprises K&T Heating Services, a gas servicing, installation and maintenance business, and Allied Protection, a fire safety and compliance specialist, which were acquired in 2011 and 2012 respectively.

Paul Warren, MD of Apex, commented:

“This is the fourth deal Apex has originated for Lakehouse. With its previous acquisition of Everwarm, Lakehouse is very well placed to capitalise on the favourable long term trends in the energy services and smart metering markets”.

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Apex Corporate Finance is a leading Independent Corporate Finance house specialising in Acquisition and Sale Initiation Services across a range of sectors for FTSE 100, small and mid cap plcs, private equity funds and portfolio companies and owner managed businesses.



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