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## **NVM Private Equity completes the trade sale of Promanex Group to Costain Group**

**NVM Private Equity Limited (NVM), the UK independent private equity business, announces that it has successfully exited Promanex Group Holdings through a trade sale to Costain, one of the UK's leading engineering solutions providers.**

Mark R Dixon established Promanex in 1996 initially consisting of a group offering added value service and maintenance. It provided Total Facilities Management (TFM) services to the power generation and general industrial sectors.

In 2002, Promanex acquired Jefco, a specialist provider of cleaning and civil engineering services. In 2007, NVM invested £5 million to support a secondary buy-out of Promanex and provided additional working capital to allow the management team to take advantage of new market opportunities. Revenues have grown strongly since then as the group has expanded their range of services following a rebranding exercise consolidating trading into Promanex. NVM provided further investment of £3.5 million.

The group now offers facilities management, installation, repair and maintenance, and general asset management, in a number of high growth, specialist markets such as Power, Petrochemicals and Nuclear. Approximately 75% of Promanex's revenues are generated from long term contracts and the business has a robust order book and strong pipeline of opportunities.

*"It has been a pleasure to work with NVM since 2007." Says Mark R Dixon, CEO of Promanex Group. "Since the investment NVM has shown ongoing strategic and financial support allowing Promanex to take advantage of new market opportunities. We look forward to the integration with Costain, who have more than 140 years experience in the engineering, construction and maintenance industries. The acquisition is an important step forward to enhance the Group's ability to offer full lifecycle services to customers in the Power, Nuclear Process, Hydrocarbons and Chemicals, and Water markets."*

Based in Warwickshire, Promanex operates in the UK and Ireland with a workforce of over 800 highly skilled maintenance employees. The company's client base consists largely of major blue chip customers such as Conoco Phillips, EDF, E.ON, Magnox, RWE, Scottish and Southern Energy, Siemens and Total.

Berkshire based Costain has acquired 100% of the issued share capital of Promanex. The consideration for the acquisition, including debt, is £18.8 million. Mark R Dixon and the rest of the management team will remain with the business to ensure a successful integration into Costain's infrastructure division and to ensure continued growth in the business. The sale represents a total return of 1.6 times on NVM's combined investment.

**James Arrowsmith represented NVM on the Promanex board and comments:** *“Mark and the team built up Promanex from a start-up 15 years ago. The company is now one of the UK's leading industrial support services companies with revenues of £58 million and a client base consisting of the UK's biggest public and private sector businesses. This is a remarkable success story and NVM is delighted to have been a part of their growth strategy.*

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**Notes to editors:**

**Attachments:** *Promanex Group imagery. Images of Mark Dixon and James Arrowsmith are also available. Contact Liberty at NVM for copies.*

**NVM Private Equity Limited (NVM)** is independently owned with over 25 years' experience of investing in unquoted UK businesses. NVM is a generalist investor, managing £200 million of funds, and is differentiated by having executives living and working in regional business communities throughout the UK. NVM seek investment opportunities in UK businesses which have the right mix of growth potential and market vision. They may be looking to grow organically, acquire another business or secure a management buy-out. Typically, NVM look to invest between £2 million and £10 million. [www.nvm.co.uk](http://www.nvm.co.uk)

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