



A renovation wave to improve homes' energy performance in France

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DEAL SNAPSHOT

HomeServe has acquired EnergyGo, a specialist in energy efficiency.

Founded in France in 2010, EnergyGo offers turnkey energy renovation solutions to households and generates an annual turnover of over US\$60 million, which multiplied by three between 2020 and 2022, and has a solid track record of profitability and a sound, debt-free financial structure. EnergyGo operates in a dynamic market, supported by the French government's incentive programs to promote energy efficiency and address a threefold challenge: to fight against climate change, to support the cost of living through reduced energy bills, and to improve both the comfort and value of homes.

With the acquisition of EnergyGo, HomeServe joins the energy renovation market, valued at more than US\$30 billion in France for 2022, with the objective of playing a major role in reducing the energy consumption of French households and making the net-zero carbon transition effective. With an annual turnover of over US\$1.7 billion and already present in the heating and air conditioning sector with its 15 expert subsidiaries dedicated to renewable energy solutions, HomeServe aims to cover all of France with a global, accessible and innovative range of services that favor thermal comfort at home.

Together, HomeServe and EnergyGo will play an important role in making France's energy transition and energy efficiency a reality, with their complementary positioning in terms of services offered, geographical coverage and targeted customers, sharing a common approach to clients' services.

“Oaklins has demonstrated from day one a solid understanding of our business, issues and counterparts, as well as guided and advised us during a focused process aimed at renowned industry players and selected private equity sponsors.”

RAPHAËL ASSOULINE
SHAREHOLDER,
ENERGYGO
FRANCE

OAKLINS ASSISTS IN FINDING THE RIGHT PARTNER

Oaklins' team in France organized, prepared and led a competitive process involving tier-1 French and international trade buyers as well as private equity investors, to support EnergyGo's growth and development strategy. The process had high levels of interest that enabled shareholders to select a preferred and limited set of parties, and was successfully won by HomeServe, the best value-added partner for EnergyGo's future.



MARKET TRENDS & DEAL DRIVERS

More than 220 million homes/building units, representing 85% of the EU's building stock, were built before 2001. 85–95% of those that exist today will still be standing in 2050.

Most of the existing homes/buildings are not energy efficient. Many rely on fossil fuels for heating/cooling, and use old technologies as well as wasteful appliances. Overall, homes/buildings are responsible for about 40% of the EU's total energy consumption, and for 36% of its greenhouse gas emissions from energy.

Energy poverty still remains a key issue and a major challenge for many millions of Europeans. It is therefore urgent to invest in home/building renovation, and as this can open up numerous possibilities and generate far-reaching social, environmental and economic benefits.

M&A VALUATION ASPECTS

Financial details have not been disclosed.

Dynamic companies in the field of energy transition/energy efficiency remain very attractive acquisition targets for both strategic and financial investors.

Multiples and appeal are primarily driven by a company's product technology or services, financial performance as well as growth outlook, market position and the management team.

TALK TO OUR ADVISOR



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Franck has advised on over 75 M&A transactions in renewable energy, energy transition and a wide range of sectors. Most of Franck's clients are privately owned mid-sized companies, but also include private equity firms and larger conglomerates. Recent transactions include the sales of Solstyce to NextStage AM, Montagrues to Group Plissonneau and Boulangeries Augustin to BC-CAP.

“This transaction is a further demonstration of Oaklins' M&A support for fast-growing energy transition and energy efficiency players, and Oaklins' expertise in bringing top-flight international bidders to transactions.”



has been acquired by



OAKLINS HAS CLOSED 377 DEALS IN ENERGY

United by a strong belief that we can achieve the extraordinary. Oaklins is a global team of 850+ financial advisory professionals in 45 countries providing M&A, growth equity, ECM, debt advisory and corporate finance services to support entrepreneurs, corporates and investors in reaching their goals.

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