

Amey finalises sale of its Utilities business to Rubicon Partners

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Amey, a provider of critical infrastructure for the private and public sector, has successfully sold its Utilities business to industrial private equity investor, Rubicon Partners.

Completion took place on 12th April and the business will now operate as a separate entity.

Avove, as it will now be known, provides water and power maintenance services to clients such as Yorkshire Water and Severn Trent. It will retain the same structure and management team as when owned by Amey but will appoint a new managing director.

This is a hugely positive step for both Amey and Avove. The sale is part of the Amey strategy to focus on its public sector-offering. The move provides the Avove team with the ability to leverage Rubicon's significant experience in the water, energy, and power sectors.

Amey has previously stated its intention to focus its core businesses around the Transport Infrastructure, Secure Infrastructure and Consulting sectors. The sale has been part of that long term strategy and will enable Amey to focus on optimising opportunities and driving business growth in these sectors.

Craig McGilvray, Managing Director of the legacy Amey Utilities business commented: "This is a hugely positive step for both Avove and the wider Amey Group. The sale provides the new company with the ability to leverage opportunity and offer a strategic proposition backed by growth. Now the team can focus on and continue its upward trajectory on financial and operational performance. I wish them all the luck in the future."