

## Mitie expands telecoms offering with the acquisition of P2ML

3 years ago



Mitie Group plc (Mitie or the Group) announces today that it has acquired P2ML, a specialist telecoms tower design house, which will further expand its Telecoms Acquisition, Design and Construction (ADC) capabilities following the acquisition of DAEL Telecoms last year.

P2ML has market leading expertise in providing design, construction, inspection and maintenance services for cellular telecoms infrastructure, enabling major network operators and tower owners to facilitate upgrades to their estates. This ensures that new technologies, such as 5G, can be implemented and optimised safely and to the highest standard.

P2ML will be acquired for a total consideration of £2.1m, on a cash free, debt free basis, with a normalised level of working capital. The acquisition will be funded from existing facilities. For the year ended 31 March 2021, P2ML reported revenue of £3.9m and operating profit of £0.5m. It will be accretive to earnings in the first 12 months of ownership.

Andy Train, Managing Director, Mitie Telecoms, said: "We are delighted to welcome P2ML to the Mitie family, further enhancing Mitie's Telecoms expertise following our acquisition of Dael Ventures in 2021. The joint force of P2ML's digital design capabilities and impeccable reputation, coupled with Mitie's national footprint, industry-leading technology, and scale, will support our ambition of becoming a leader in the UK Telecoms industry.

"The acquisition of P2ML is aligned with our growth and margin enhancement strategy to invest in companies in high growth markets with high margins, and provides an opportunity to further broaden our scale and expertise in the telecoms sector."