



*"We were attracted to the original Fastflow opportunity given the job Neil Armstrong and his team had done in building the Group into a business where service, safety and quality of operation were at its very heart but which still had a variety of compelling growth opportunities. The combination with United Living in 2019 created a significantly enlarged maintenance and new social housing capability while the acquisition of GBC provided a platform for expansion within the telecoms market".*

Ken Terry, Elysian CEO

## Creating a leading infrastructure, housing and property service group

### Background to the deal

In March 2017, Elysian Capital supported a management buyout of the Fastflow group, based in Washington, Tyne and Wear. The group was rebranded as United Living Group following a substantial acquisition in 2019.

In 2017, the group was a combination of three businesses that provided maintenance services to the owners of critical assets – water, gas and social housing:

- Fastflow Pipeline Services, the water business, designed, built, maintained and replaced clean water assets, doing planned work and incident support.
- Fastflow Energy Services, the gas business, addressed a high margin, specialist niche in the maintenance of high-pressure gas transmission assets, as well as the high pressure end of distribution.
- DW Support Services was a niche operator in the large London and South Eastern social housing maintenance market providing a high quality service for both planned and responsive maintenance and repairs.

Phil Greves, an Elysian partner based in the North East, has a strong network across the advisor community in that region and was introduced to the company's founder Neil Armstrong through a boutique advisor based in Newcastle.

Elysian was attracted to the business given the market drivers and customer relationships in each of the businesses provided a positive backdrop for our investment. The company had a reputation for excellent customer service owing to the quality of its systems, processes and people, and had recently achieved tier one contractor status with a new customer, Scottish Water. It also benefitted from long-term framework agreements, giving a strong sense of lock-in and a recurring nature of business.

*"I was keen to find a partner who understood the business and could help us realise our ambitious growth plans. The references I took from entrepreneurs Elysian have supported indicated that they could provide added value advice through an empathetic style and this has been borne out since the deal was done. It has been a pleasure to work with the Elysian team over six years, building the United Living Group from our original Fastflow beginnings to the business we have today. They have been exceptional partners to our team as we have grown the business both organically and through acquisition."*

Neil Armstrong, CEO United Living Group



*“We enjoyed working with Neil and his team and are proud to have built a market leading business together over the last six years. We wish all the team the greatest success for the next stage of their journey”.*

Ken Terry, Elysian CEO

### **Expanding scale and reach in critical infrastructure services**

We worked with the ambitious management team to identify opportunities to expand the company’s services in the social housing and infrastructure markets, creating a leading infrastructure, housing and property service group providing essential services and critical assets that support daily life, all under one brand.

In 2019, Fastflow acquired the United Living Group, a trusted brand and leading provider of new social housing as well as a social housing repair and refurbishment business for clients throughout the UK. At the time, United Living employed 540 people and had a turnover of £275m. The acquisition led to a combined headcount of more than 1,100 people and a combined turnover of £412m.

The enlarged maintenance and new social housing capability provided clear synergies and created a strong platform for organic growth in property services and acquisitive growth of other services.

Given the strength of the United Living brand, it was decided to adopt this as the overall group brand going forward.

In 2021, we supported management in the acquisition of Great British Communications, a specialist provider of design, procurement, installation, commissioning, maintenance and repair services to mobile network operators and a leading player in the roll out of 5G. This acquisition significantly enhanced the group’s ability to provide critical infrastructure services for its customers and provided a platform to further grow into the telecoms space.

### **The Exit**

On 1st August 2023, Elysian completed the sale of United Living Group to funds managed by affiliates of Apollo Global Management’s (NYSE:APO) Impact platform (“Apollo Impact”) after a full and competitive sale process.

The management team led by Neil Armstrong remained with the business to take it through the next phase of its journey based around both organic and acquisitive growth.

The financial details were not disclosed.