
Press release

PAI Partners acquires HKA from Bridgepoint

04 May 2022

PAI Partners (“PAI”), a pre-eminent private equity firm, today announces that it has agreed to acquire HKA (the “Company”), a leading global consultancy in risk mitigation and dispute resolution, from Bridgepoint.

Headquartered in the United Kingdom, HKA provides a comprehensive set of specialist offerings, including Expert, Claims and Advisory services for the capital projects and infrastructure sector. The Company has over 130 partners and more than 1,000 experts, consultants and advisors across 40+ offices in 18 countries.

HKA works with law firms, contractors, owners, operators, and other professional service providers across the breadth of the risk mitigation and dispute resolution market. The Company’s global portfolio includes some of the world’s largest and most prestigious commissions across a wide range of industries including industrial & manufacturing, power & utilities, resources and energy transition, transportation infrastructure, buildings, technology, financial services and government contracts.

Under Bridgepoint’s ownership, HKA has seen significant growth in its Claims, Dispute Resolution and Litigation Support business and successfully developed new service lines, including its offerings in Forensic Technical Services and Forensic Accounting and Commercial Damages. The Company significantly expanded its US operations through the transformational acquisition of The Kenrich Group in 2019, creating the region’s largest construction claims consultancy as well as significantly strengthening HKA’s global capabilities in forensics, commercial damages and government contract services. In 2020, the Company bolstered its Forensic Technical Services offering by acquiring Probyn Miers, the UK’s leading firm of Expert Architects in the field of Construction Dispute Avoidance and Resolution.

PAI will support HKA’s management team in delivering their future growth plans, including accelerating HKA’s growth through development into adjacent services and through selective and targeted M&A opportunities.

“HKA has been a successful investment for Bridgepoint. Working closely with management, together we built significant value by establishing a strong partnership culture, focusing on strategic geographic markets and undertaking selective M&A as well as a comprehensive operational improvement programme.

These initiatives mean that the business is now well positioned for further growth under new ownership,” said Jeannele M'bembath, Director at Bridgepoint Development Capital.

Renny Borhan, CEO of HKA, commented: “I am extremely proud of the successes the team at HKA has achieved to date, and I am very thankful for Bridgepoint’s support and expertise over the last five years. We are very excited to be partnering with PAI Partners in the next phase of our growth.”

Neil McIlroy, Partner at PAI Partners, added: “HKA is uniquely positioned in the large and fragmented risk mitigation and dispute resolution market, with attractive long-term growth prospects. We look forward to supporting Renny and his talented team

as they pursue organic and inorganic initiatives to deliver their ambitious business strategy.”

PAI Partners was advised by Rothschild & Co. and DC Advisory (M&A); Weil, Gotshal & Manges LLP (Legal); Alvarez & Marsal (Financial); and Bain & Company (Commercial). Bridgepoint was advised by J.P. Morgan (M&A); Travers Smith (Legal); BDO (Financial); and OC&C (Commercial).

The transaction is subject to customary closing conditions.

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About PAI Partners

PAI Partners is a pre-eminent private equity firm, investing in market-leading companies across the globe. It currently manages more than €17 billion of dedicated buyout funds and, since 1994, has completed 88 investments in 11 countries, representing over €65 billion in transaction value. PAI has built an outstanding track record through partnering with ambitious management teams where its unique perspective, unrivalled sector experience and long-term vision enable companies to pursue their full potential - and push beyond. The PAI Mid-Market Fund makes investments in leading mid-market companies across Europe. The PAI MMF is highly distinctive in combining both a strong local presence and the ability to access PAI's wider experience and international platform. Learn more about the PAI story, the team and their approach at: www.paipartners.com

About HKA

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About Bridgepoint Development Capital

Bridgepoint Development Capital ('BDC') invests in midcap companies across Europe. It is part of Bridgepoint, the international alternative private assets management group, whose AUM exceeds €33 billion.

BDC invests in and works actively to develop successful businesses undertaking growth and expansion, with enterprise values typically up to £250 million. It is currently investing its fourth fund, the £1.5 billion Bridgepoint Development Capital IV.

Bridgepoint has offices in Europe (Amsterdam, Frankfurt, London, Luxemburg, Madrid, Paris, and Stockholm), the US (New York and San Francisco), and China (Shanghai). For further information see www.bridgepoint.eu