

News

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Lonsdale Capital Partners announces fourth exit of the year following sale of Cross Rental Services.

Lonsdale Capital Partners, (“Lonsdale”), the private equity firm focused on the lower mid-market, has completed the sale of Cross Rental Services (“CRS”) to Elysian Capital LLP and Company Management, creating a significant return for Lonsdale, the founding shareholders and management. This comes in the same week that Lonsdale announced the sale of Charles Cameron & Associates, bringing its total number of exits this year to four.

CRS is a market leading provider of Refrigeration & Catering and Climate Control rental equipment to blue-chip customers across a diverse range of end markets, including retail, manufacturing and facilities management. It was established in 2006 and has operations across Ireland and the UK, with its headquarters in Dublin.

Lonsdale acquired CRS in December 2018 and, under its ownership, completed two bolt-on acquisitions in the UK market (one in 2019 and one in 2020) , in addition to achieving significant organic growth. This resulted in a revenue compound annual growth rate (CAGR) of 31.33% between 2018 and 2021.



Ross Finegan, Partner at Lonsdale, said:

“Cross is a wonderful business led by Graeme Nesbitt and his superb team. The business has experienced significant growth, both organic and via acquisition over the past two and a half years. We are delighted for the team and are confident that they will continue their success with their new partner.”

He added: “2021 has been a strong year for Lonsdale, with four successful exits announced in the last seven months. We expect to see continued strong momentum across the remaining portfolio”.

Graeme Nesbitt, CEO at Cross Rental Services, said:

“On behalf of everyone at Cross Rental Services, I would like to pay tribute to Lonsdale and recognise their significant input into our success over the past two and a half years. We are excited to enter our next phase of growth with Elysian, but there is no doubt that Lonsdale have helped lay strong foundations for further success in the coming years.”

Lonsdale Capital Partners and the founding shareholders were advised by Houlihan Lokey, Burness Paull and Ronan Daly Jermyn, while the CRS management team was advised by Liberty Corporate Finance, Arthur Cox (legal) and Deloitte (tax). Commercial due diligence was provided by LEK Consulting with financial and tax due diligence by Deloitte.