

News

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Lonsdale Capital Partners announces fifth exit of the year following sale of P2 Consulting.

Lonsdale Capital Partners (“Lonsdale”), the private equity firm focused on the lower mid-market in the UK and Europe, today announced the exit of digital transformation consultancy, P2 Consulting (“P2” or “the Company”), producing a 2.7x return on its investment. The business has been sold to Valcon, the European consulting firm backed by Waterland Private Equity. This is the fifth exit that Lonsdale has announced this year and the fourth from its current fund.



P2 has undergone a period of rapid growth over the last few years, with the acquisition of FS101, a specialist financial crime consultancy and Certeco, a business technology change consultancy. Since Lonsdale’s investment in 2016, the Company has invested in its senior management team, enhanced its client offering, and built a market-leading business development function. This has, in turn, supported the Company’s revenue increasing from c. £9m in 2016 to c. £23m in 2021, with new client wins playing a major part in this.

Founded in 2013 and primarily operating in the UK, P2 provides project management services in support of large digital transformation projects for blue-chip corporates across retail, utilities, and financial services, as well as public sector clients. It has around 30 active clients at any one time, with each typically being serviced across multiple projects.

David Gasparro, Partner at Lonsdale Capital, said: “We have greatly enjoyed working with the team at P2 and would like to take the opportunity to thank them and acknowledge the successful growth they have achieved during our partnership. The ability of the business to withstand and then grow during a holding period that encompassed both Brexit and then the Covid-19 pandemic is testament to the quality of the leadership, the Company’s strategy, and its brand. We wish the team every success as they continue their journey with Valcon.”

Pip Peel, Founder and Executive Chairman of P2 said: “Lonsdale’s support has been instrumental to our expansion, and it has been a pleasure to witness the growth of the business in the last few years. Our grateful thanks to CEO, Phil Rolfe, and his senior team for their excellent work. We look forward to building on this solid foundation with Valcon.”

Lonsdale Capital Partners and the founding shareholders were advised by Clearwater International, and Burness Paull, while the P2 management team was advised by Osborne Clarke. Financial and tax due diligence was provided by Alvarez and Marsal with commercial due diligence by LEK Consulting.