

News

26 November 2019

Lonsdale-backed Cross Rental Services Group acquires Swegon Hire UK

Lonsdale Capital Partners (“Lonsdale”), the private equity firm focused on the lower mid-market, today announced that Cross Rental Services Group has completed the acquisition of Swegon Hire UK (“Swegon”). The acquisition cements Cross’ position as one of the largest specialist chiller, boiler, heating & air conditioning rental companies in the UK and Irish market.

Lonsdale has now completed thirteen bolt-on acquisitions for its portfolio companies and eight platform investments, since closing its first institutional fund of £110 million in April 2016.

Cross, which Lonsdale acquired in December 2018, is a market leading provider of rental equipment to both retail and commercial customers. It was established in 2006 and has operations across Ireland and the UK, with its headquarters in Dublin.

Cross has two distinct divisions: Equipment as a Service (EaaS) and Temperature Control (TC). EaaS includes the rental of industrial fridges, ovens and coffee equipment, whilst TC includes the rental of heating and chilling units such as industrial boilers, chillers and air conditioning units.

Swegon is being acquired through the TC division and is a carve out from Swedish headquartered Swegon Group. It focuses on delivering specialist heating and cooling rental solutions to a variety of customers across multiple sectors. The acquisition of Swegon brings to Cross a wealth of experience in the sector through its 30 years in the HVAC industry .

Cross is actively looking for further bolt-on acquisitions in both the heating and cooling hire space and the commercial refrigeration and catering hire space.

