

A Work Project, presented as part of the requirements for the Award of a Master's degree in Finance from the
Nova School of Business and Economics

PRIVATE EQUITY CHALLENGE – HOMESERVE AS A VALUABLE INVESTMENT OPPORTUNITY

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Abstract

The purpose of the work project is to develop an investment thesis of HomeServe.

In the common part, an overview of the company covering its business model and financials is provided, followed by a study of the market. Then, four value creation strategies are presented as well as their impact on financials. In the Capital Structure section, a breakdown of the sources and uses is presented. Lastly, a returns and exit waterfall is provided, together with a judgement on the most suitable exit option.

In the individual part, the investment thesis is developed profoundly, explaining the rationale for the acquisition of HomeServe as well as the buy-and build and the expansion to new markets strategies.

Keywords

Investment thesis, HomeServe, Home Improvement and Repairs market, value creation, expansion to new markets, buy-and-build, valuation, LBO, IRR, MM, capital structure, exit, multiple parts sale.

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Investment Thesis

HomeServe offers great growth potential and value creation opportunities

Deal Rationale

1 Market Leader

HomeServe enjoys a **leading position** within its three business lines and geographies and shows profitable growth opportunities.

2 Stable Business

Business is **independent on economic cycles**. Further, during the current pandemic, both the overall market and HomeServe show resilience.

3 Experienced Management Team

Their management team has shown **strong performance** by building an attractive brand and increasing EBITDA margin by 1,300 bps within 6 years.

4 M&A Willingness

The company has shown **strong M&A activity record** in the past years as well as easiness to integrate the acquired business in the firm.

5 Increasing demand for offered service

There is an **increasing demand for home services**. Furthermore, both marketplaces and the memberships are gaining more acceptance.

Value Creation

A - Inorganic Growth

- Use high **Cash Flow generations** to implement a Buy & Build strategy in the HVAC market
- Signing new partnership with utilities, especially in USA and Japan

Why?

- **HVAC:** it is a highly fragmented market and demand is increasing.
- **Membership:** market still unserved
- **Synergies** between the two business lines can increase revenue

B – Global Expansion

- **Entering new markets** with a focus on Australia and Poland, where existing utility partners already operate.
- Collaborative working with HomeServe's already existing **International Development Team**

Why?

- Diversify operations geographically to **ensure cash flow stability** and increase revenue

C - Unification of Home Experts Brands

- **Consolidation and unification of HomeServe's platforms** to ensure a unified Corporate Identity on a global level.

Why?

- **Brand consolidation**, greater access to market
- **Cost cutting strategy** resulting in lower maintenance costs of platforms

D - Operational Restructuring

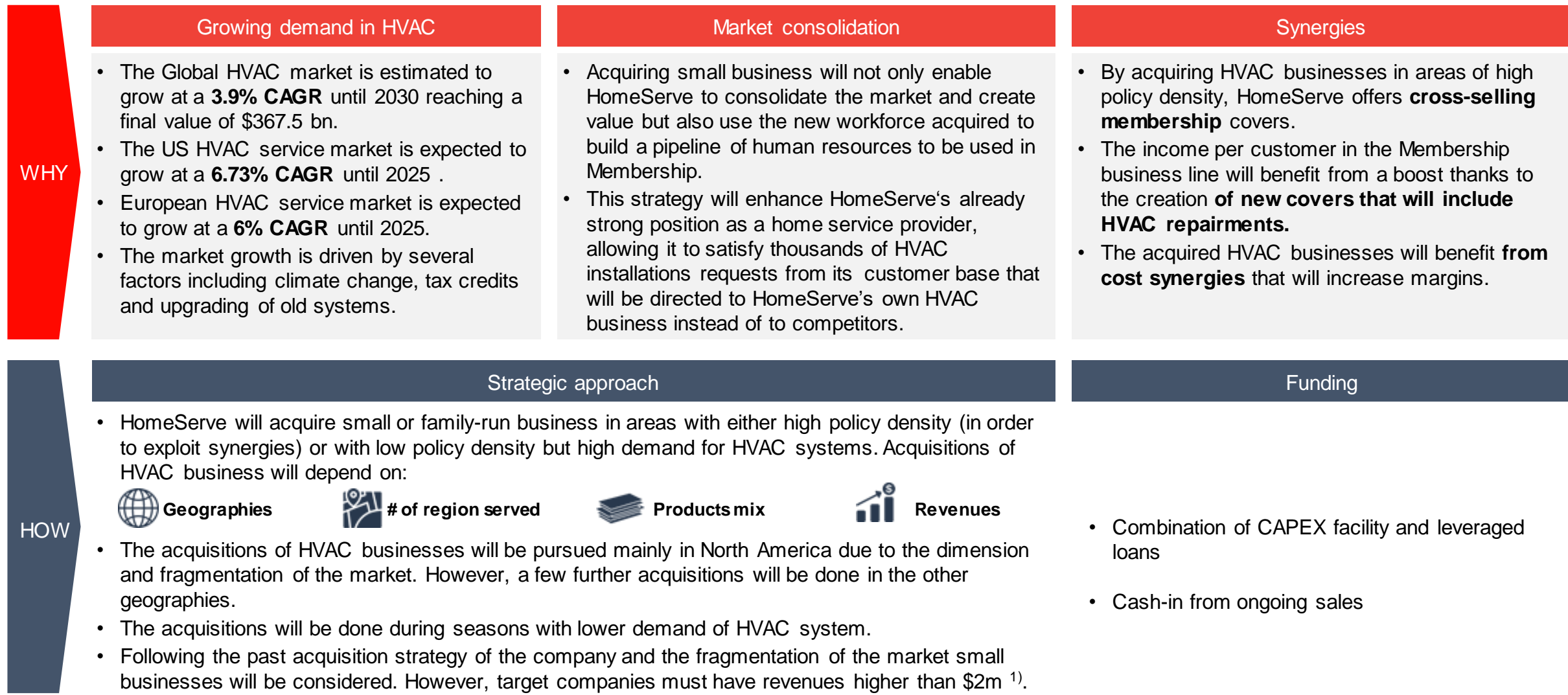
- **Digitize customer service** procedure to reduce costs and improve margins.

Why?

- Currently there are approx. 2,000 call center workers in HomeServe.
- By digitizing process, **cost could be cut by 10-40%** and **length of calls could be reduced by 35%**
- Usage of data analytics to tailor offers and increase revenues

HVAC service market acquisition strategy

A robust growth, market fragmentation and synergies combined create a noteworthy investment opportunity



HOW

Strategic approach

Funding

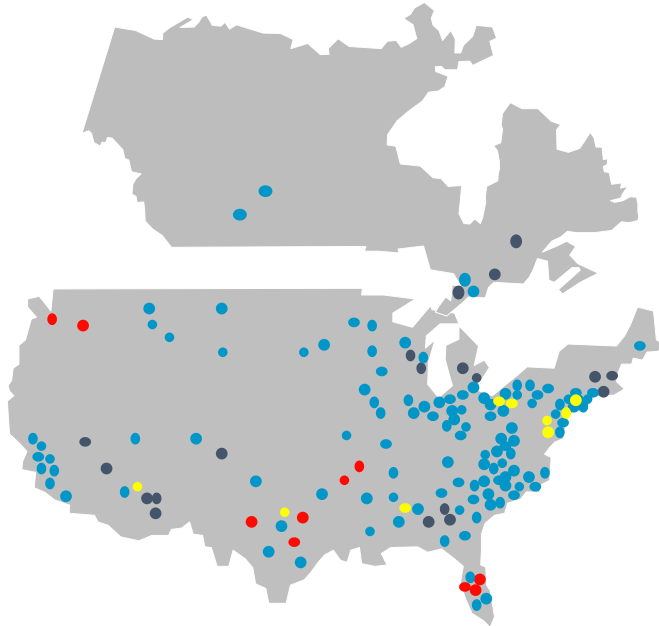
Notes: ¹⁾ Businesses with revenue < \$ 2m in the HVAC sector are considered not sustainable or profitable

Source: Statista, Mordor Intelligent

Acquisition and partnership strategy for North America

The favorable regulatory framework combined with a high fragmented market will enable superior growth in North American market

- HVAC Targets
- Partnerships Targets
- HVAC Owned
- Partnerships Established



Approach

- For the next 5 years, **23 utilities** (between US and Canada) were selected as potential partners. The selected ones will provide access to on average **5m potential households per year** (25m overall).
- Criteria used on the selection process was:
 - 1) **States/Regions were HomeServe has less presence,**
 - 2) **Number of customers served,**
 - 3) **High density sates/regions.**
 Furthermore, public utility companies were preferred to private utilities ¹⁾.
- Plan includes the expansion of operations in: **Massachusetts, Arizona, New York (Long Island), Michigan, Georgia, Wisconsin, Colorado, Nevada and Alabama** plus three agreements with utilities in **Canada**.
- Focus on **beneficial contractual financial terms** and on marketing campaigns. Length of agreements chosen to **avoid renegotiation during investment**.

Strategy

Membership

HVAC

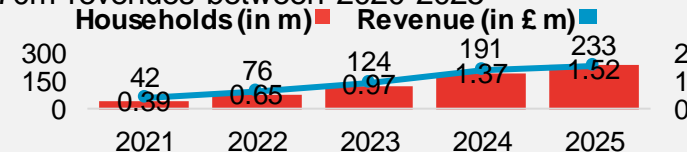
- **10 small HVAC business** were selected to be **bought in the next 5 years**. At least 8 of them will be acquired.
- Criteria used on the selection was: **1) States with low HomeServe presence, 2) States with high demand for HVAC.** States selected were: **Texas, Florida, Washington, and Missouri.**
- With a target M&A investment of **£40m per year** for the USA, between 10 (2 per year, best-case scenario) and 8 (worst-case scenario) companies will be purchased.
- Focus on a **fast integration process** to quickly benefit from revenue synergies between HVAC and Membership. Further synergies derived from new workers being deployed in the Membership line.
- **Targets will keep their own brand** and receive capital and support from HomeServe.

Targets

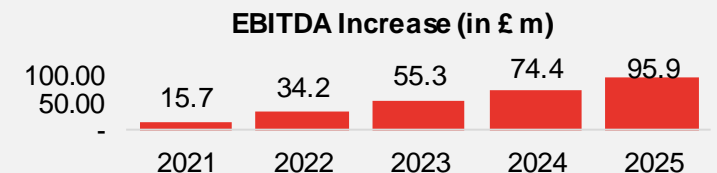
Membership ²⁾	HVAC

Expected Results

Considering the historical penetration rate of c. 5% and average growth of Rev/customer of c. 9%, we target to get 1.5m new customers and additional \$170m revenues between 2020-2025



Total investment expected to be c. £151m. Strategy will increase EBITDA by £95.9m in 2025 (including post acquisition synergies)




Note: ¹⁾ Public utilities prefers not to accept commissions but prefer to ask sponsorship for community projects in their locations; ²⁾ Further information about Membership targets are reported in Appendix I

Possible M&A Targets in the USA


Strategic targets in Florida, Texas, Washington and Missouri will help HomeServe becoming a major player in the HVAC service Market

Denali CS




Foundation: 2004
Type: Family-owned
States/Cities Served: TX
Segment Served: Residential and Commercial

Revenues in M\$ FY20	20.37
Entry Multiple (Sales) ¹	0.46x
Acquisition Price in M€	7.17
Employees	88




Christianson




Foundation: 1950
Type: Family-owned
States/Cities Served: TX
Segment Served: Residential and Commercial

Revenues in M\$ FY20	58.73
Entry Multiple (Sales) ¹	0.46x
Acquisition Price in M€	20.68
Employees	550




The Bosworth Company




Foundation: 1949
Type: Inc.
States/Cities Served: TX
Segment Served: Residential and Commercial

Revenues in M\$ FY20	52.59
Entry Multiple (Sales) ¹	0.46x
Acquisition Price in M€	18.52
Employees	289




Armstrong Air & Heating




Foundation: 1994
Type: Family-owned
States/Cities Served: FL
Segment Served: Residential and Commercial

Revenues in M\$ FY20	49.59
Entry Multiple (Sales) ¹	0.46x
Acquisition Price in M€	17.48
Employees	157




Energy Air, Inc




Foundation: 1976
Type: Inc.
States/Cities Served: Orlando
Segment Served: Residential and Commercial

Revenues in M\$ FY20	45.01
Entry Multiple (Sales) ¹	0.46x
Acquisition Price in M€	15.85
Employees	375




R.J Kiely




Foundation: 1973
Type: Family-owned
States/Cities Served: FL
Segment Served: Residential and Commercial

Revenues in M\$ FY20	32.33
Entry Multiple (Sales) ¹	0.46x
Acquisition Price in M€	11.35
Employees	94




Campbell & Company




Foundation: 1993
Type: Family-owned
States/Cities Served: WA
Segment Served: Residential and Commercial

Revenues in M\$ FY20	26.38
Entry Multiple (Sales) ¹	0.46x
Acquisition Price in M€	9.29
Employees	115




Sunset Air




Foundation: 1976
Type: Inc.
States/Cities Served: WA
Segment Served: Residential and Commercial

Revenues in M\$ FY20	22.55
Entry Multiple (Sales) ¹	0.46x
Acquisition Price in M€	7.94
Employees	178




United




Foundation: 1990
Type: Inc.
States/Cities Served: MO
Segment Served: Residential and Commercial

Revenues in M\$ FY20	39.37
Entry Multiple (Sales) ¹	0.46x
Acquisition Price in M€	14.82
Employees	152




A.B May



Foundation: 1959
Type: Family-owned
States/Cities Served: MO
Segment Served: Residential and Commercial

Revenues in M\$ FY20	35.84
Entry Multiple (Sales) ¹	0.46x
Acquisition Price in M€	12.69
Employees	142



Note: ¹) Average sales multiple for HVAC businesses; Source: U.S. Department of Energy
 Nova School of Business and Economics | Private Equity Challenge: HomeServe PLC | Group: F | January 2021

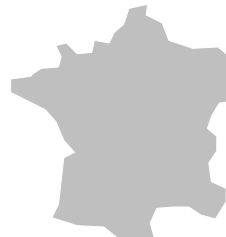
Acquisition and partnership strategy for other existing markets

Through new acquisitions and partnerships HomeServe will expand its addressable market

Spain



France



Japan



Strategy

Approach

- For the HVAC business line, 6 possible small businesses were selected as targets for the next 5 years. The strategy is to acquire at least 4 of the pre-selected targets.
- The plan is to invest around £ 5m and acquire at least 1 company per year (in the best-case scenario) or a total of 4.
- Regarding the Membership business line the target is to sign a 10 years agreement with Iberdrola (11.1 m potential customers)

- The HVAC market in France has a relatively small dimension, but the plan is to acquire at least 4 out of 5 pre-selected targets, at the rate of one per year.
- The partnerships already established with the top three water utilities (Veolia, Suez, and Saur) provide a good range of potential targets without any need for further acquisitions.

- Given the infant phase of the business, the Joint Venture established with one of the biggest player in the HVAC market allows to avoid further acquisitions.
- Currently 9 utility companies are operating in Japan (one per region). Since HomeServe has already partnered up with Chugoku Electric, HomeServe will partner up with any of the utilities located on the bordering region (Kyushu, Shikoku, or Kanto) during the 2nd/3rd year ¹.

Expected Results

- The total amount invested to acquire HVAC businesses will be £ 21m between 2021 and 2025. HomeServe expects an **EBITDA increase of £ 6.6m in 2025**
- The agreement with Iberdrola will bring 0.56m new customer by 2025 and an increase in revenues by £ 55m

- The highly fragmented market requires to invest in smaller businesses, so HomeServe plans to invest £ 8m with the outcome of an **increase in EBITDA of £ 2.4m in 2025**.

- The partnership with Chugoku Electric will generate around 0.5m customers per year and revenues of £ 24m by 2025.
- At the beginning of 2023, HomeServe plans to start another partnership with Kyushu Electric Power Co. which will bring additional 0.24m customers by 2025 and an **increase in revenues by £ 22m**.

Note: Region and year of expansion will depend on development of the business

Possible HVAC Targets in Spain and France

Strategic targets offer significant growth opportunities and relevant synergies

Jové



Foundation: 1991

Type: Family-owned

States/Cities Served: Spain

Segment Served: Residential and Commercial

Revenues in M\$ FY20	7.52
Entry Multiple (Sales) ¹	0.46x
Acquisition Price in M€	3.12
Employees	91



Mintec



Foundation: 2005

Type: Family-owned

States/Cities Served: Spain

Segment Served: Residential and Commercial

Revenues in M\$ FY20	7.32
Entry Multiple (Sales) ¹	0.46x
Acquisition Price in M€	3.04
Employees	40



Kenfri



Foundation: 2014

Type: Family-owned

States/Cities Served: Spain

Segment Served: Residential and Commercial

Revenues in M\$ FY20	6.03
Entry Multiple (Sales) ¹	0.46x
Acquisition Price in M€	2.05
Employees	30



Garcigas



Foundation: 1996

Type: Family-owned

States/Cities Served: Spain

Segment Served: Residential and Commercial

Revenues in M\$ FY20	8.45
Entry Multiple (Sales) ¹	0.46x
Acquisition Price in M€	3.51
Employees	38



Lasser



Foundation: 1977

Type: Inc.

States/Cities Served: Spain

Segment Served: Residential and Commercial

Revenues in M\$ FY20	6.49
Entry Multiple (Sales) ¹	0.46x
Acquisition Price in M€	2.69
Employees	40



Multitec



Foundation: 1997

Type: Family-owned

States/Cities Served: Spain

Segment Served: Residential and Commercial

Revenues in M\$ FY20	16.91
Entry Multiple (Sales) ¹	0.46x
Acquisition Price in M€	7.02
Employees	48



Maciejowski service SARL



Foundation: 1993

Type: Family-owned

States/Cities Served: France

Segment Served: Residential and Commercial

Revenues in M\$ FY20	4.72
Entry Multiple (Sales) ¹	0.46x
Acquisition Price in M€	1.95
Employees	43



Gateau Freres



Foundation: 1981

Type: Family-owned

States/Cities Served: France

Segment Served: Residential and Commercial

Revenues in M\$ FY20	4.66
Entry Multiple (Sales) ¹	0.46x
Acquisition Price in M€	1.92
Employees	30



Salleron



Foundation: 1993

Type: Family-owned

States/Cities Served: France

Segment Served: Residential and Commercial

Revenues in M\$ FY20	3.83
Entry Multiple (Sales) ¹	0.46x
Acquisition Price in M€	1.58
Employees	19



Provence Climatisation



Foundation: 2000

Type: Family-owned

States/Cities Served: France

Segment Served: Residential and Commercial

Revenues in M\$ FY20	3.49
Entry Multiple (Sales) ¹	0.46x
Acquisition Price in M€	1.44
Employees	20



Note: ¹) Average sales multiple for HVAC businesses; Source: U.S. Department of Energy

Expanding into new countries by using existing partnerships

Focus on Australia and Poland, where existing utility partners already operate

	Australia	Poland	South Korea	China	Chile	Brazil
Existing Partnerships						
Market size	<p>9.88 m Households</p>	<p>13.65 m Households</p>	<p>20.89 m Households</p>	<p>455.98 m Households</p>	<p>5.74 m Households</p>	<p>72.40 m Households</p>
Consumer profile	<ul style="list-style-type: none"> 75% of homeowners unsatisfied with engagement of their Utility firm The perceived value of a monthly membership for home assistance is \$70 	<ul style="list-style-type: none"> 70% of homeowners unsatisfied with engagement of their Utility firm The perceived value of a monthly membership for home assistance is \$90 	<ul style="list-style-type: none"> 77% of homeowners unsatisfied with engagement of their Utility firm The perceived value of a monthly membership for home assistance is \$25 	<ul style="list-style-type: none"> 76% of homeowners unsatisfied with engagement of their Utility firm The perceived value of a monthly membership for home assistance is \$50 	<ul style="list-style-type: none"> 74% of homeowners unsatisfied with engagement of their Utility firm The perceived value of a monthly membership for home assistance is \$25 	<ul style="list-style-type: none"> 71% of homeowners unsatisfied with engagement of their Utility firm The perceived value of a monthly membership for home assistance is \$40

A preliminary list of potential countries was generated considering where HomeServe main current partners were already established.


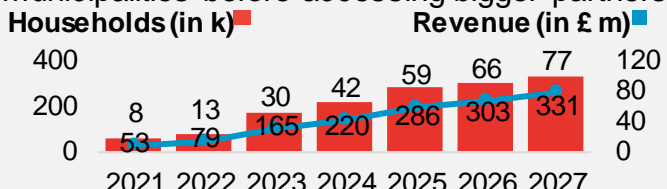

























To narrow down the original list, the **number of partners** was examined. The market size was also analyzed with being Chile disregarded due to not meeting the **minimum number of household's requirements**.

Further, **politically and economically stable countries** where the **perceived value of a membership is higher**, were deemed more desirable.

After consideration, the countries selected were **Australia** and **Poland**.

Expanding into Australia

Existing relationships with partners from other countries combined with ongoing trends give HomeServe a good base for entering the Australian market

Existing Partnerships in other countries				Trends				Potential Customer Base																							
Company	Type	Business Line	Served Households																												
Existing Partnerships:				<ul style="list-style-type: none"> Aggressive green energy agenda: It is estimated that by 2050, 30-45% of Australia's electricity needs will be covered by customer owned generators (i.e. by rooftop solar) → Opportunity for HomeServe to partner with Utilities on the installation and maintenance. High cost expectations: Australians expect to pay 1.75x the costs for Home Assistance than the global average (<70\$ vs. 40\$), which is generally higher than the actual costs. Growing HVAC market: It is predicted to grow at a 5.7% CAGR from 2019 to 2024. 				<ul style="list-style-type: none"> Based on a penetration rate of 2–5% ³⁾, HomeServe can gain 331k new households and revenue of £ 77m ⁴⁾ in 2027. Strategy: Forming a joint venture with Mitsubishi and first signing new partnerships with existing partners in other countries and municipalities before accessing bigger partners. 																							
	Water & Waste	Membership	780k																												
	Water & Waste	Membership	790k																												
	Gas, Energy, and Appliances	Membership & HVAC	n/a																												
	Electric Utility	Membership	n/a																												
	Electric Utility	Membership	240k																												
Potential Partnerships:				<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p>Households</p> <p>9.88 m</p> <p>Households in Australia</p> <p>↓</p> <p>5.51 m ⁵⁾</p> <p>Accessible Affinity Partner Households in 2025, corresponding to 56% of Australian households</p> </div> <div style="text-align: center;"> <p>Competitors</p> <table border="1"> <thead> <tr> <th>Company</th> <th>Geo-graphies</th> <th>Market-place</th> <th>Member-ship</th> </tr> </thead> <tbody> <tr> <td></td> <td>Major cities</td> <td>✗</td> <td>✗</td> </tr> <tr> <td></td> <td>Major cities</td> <td>✗</td> <td>✓</td> </tr> <tr> <td></td> <td>Major cities</td> <td>✗</td> <td>✗</td> </tr> <tr> <td></td> <td>Sydney</td> <td>✗</td> <td>✓</td> </tr> <tr> <td></td> <td>Major cities</td> <td>✓</td> <td>✗</td> </tr> </tbody> </table> </div> </div>				Company	Geo-graphies	Market-place	Member-ship		Major cities	✗	✗		Major cities	✗	✓		Major cities	✗	✗		Sydney	✗	✓		Major cities	✓	✗
Company	Geo-graphies	Market-place	Member-ship																												
	Major cities	✗	✗																												
	Major cities	✗	✓																												
	Major cities	✗	✗																												
	Sydney	✗	✓																												
	Major cities	✓	✗																												
	Gas & Energy Provider	Membership	690k																												
	Water & Waste	Membership	610k																												
	Water & Waste	Membership	1,000k																												
	Water & Waste	Membership	690k																												
	HVAC	Membership & HVAC	300k																												
	Municipalities	Membership	680k																												

Notes: ¹⁾ E.ON operates under its subsidiary Innogy in Australia; ²⁾ Simply Energy is part of Engie Group; ³⁾ Based on historical penetration rates ⁴⁾ Based on historical revenue/customer in Membership & HVAC, adjusted by GDP per capita; ⁵⁾ Considering that c.5% of the overall served households are being served by more than one potential partner. Sources: Companies Information, Energy Networks Australia, HomeServe, Research and Market, Now Finance, Statista Nova School of Business and Economics | Private Equity Challenge: HomeServe PLC | Group: F | January 2021

Expanding into Poland

HomeServe will enter the Polish market through a Joint Venture due to strong existing partnerships

Existing Partnerships in other countries				Trends				Potential Customer Base																											
Company	Type	Business Line	Served Households																																
Existing Partnerships:				<ul style="list-style-type: none"> Boom of the HVAC market: Since 2017, the market is booming thanks to an increase in the number of constructions and the government green-agenda supported by EU funds. High cost expectations: Polish expect to pay 2.25x the costs for Home Assistance membership than the global average (<90\$ vs. 40\$), which is way higher than the actual costs. Unsatisfaction of customers with utilities. 70% of surveyed in Poland think utilities are not engaged. There is an opportunity for utilities and HomeServe to partner in this area. 				<p>Based on a penetration rate of 2–5% ²⁾, HomeServe can gain 454k new households and revenue of £43m ³⁾ in 2027.</p> <p>Strategy: Forming a joint venture with Bosch⁴⁾ or Mitsubishi and signing partnerships with existing partners, municipalities and energy companies before reaching out to PGNiP.</p>																											
	Water & Waste	Membership	720k									<div style="display: flex; justify-content: space-between;"> <div style="text-align: center;"> <p>Households</p> <p>13.65 m</p> <p>Households in Poland</p> <p>↓</p> <p>7.57 m ⁵⁾</p> <p>Accessible Affinity Partner Households in 2025, corresponding to 55% of Polish households</p> </div> <div style="text-align: center;"> <p>Competitors</p> <table border="1"> <thead> <tr> <th>Company</th> <th>Geo-graphies</th> <th>Market-place</th> <th>Member-ship</th> </tr> </thead> <tbody> <tr> <td></td> <td>Warsaw</td> <td>✗</td> <td>✗</td> </tr> <tr> <td></td> <td>Warsaw</td> <td>✓</td> <td>✗</td> </tr> <tr> <td></td> <td>All major cities</td> <td>✓</td> <td>✗</td> </tr> <tr> <td></td> <td>All major cities</td> <td>✓</td> <td>✗</td> </tr> </tbody> </table> </div> </div>				Company	Geo-graphies	Market-place	Member-ship		Warsaw	✗	✗		Warsaw	✓	✗		All major cities	✓	✗		All major cities	✓	✗
Company	Geo-graphies	Market-place	Member-ship																																
	Warsaw	✗	✗																																
	Warsaw	✓	✗																																
	All major cities	✓	✗																																
	All major cities	✓	✗																																
	Water & Waste	Membership	500k																																
	Water & Waste	Membership	48k					<p>Competitor Analysis shows that there are no strong competitors in Poland. The market is still highly traditional and moved by word of mouth. Thus, there are not many digital platforms offering home services. The existing companies are operating in the major cities and do not have a relevant market share. There are currently no companies offering membership services.</p>																											
	Gas, Energy, and Appliances	Membership & HVAC	n/a																																
	Electric Utility	Membership	1,000k																																
	Energy, Appliances	Membership & HVAC	n/a																																
	Appliances	Membership & HVAC	1,013k																																
Potential Partnerships:																																			
	Energy Provider	Membership	1,873k																																
	Energy Provider	Membership	1,909k																																
	Gas Provider	Membership	13,242k																																
	Municipalities	Membership	520k																																
	Municipalities	Membership	520k																																

Notes: ¹⁾ E.ON operates under its subsidiary Innogy in Poland; ²⁾ Based on historical penetration rates; ³⁾ Based on historical ø revenue/customer, adjusted by GDP per capita ⁴⁾ Bosch expanded capacity in Poland, focusing on household appliances; ⁵⁾ Considering that approx. 15% of the overall served households are being served by more than one potential partner since our partners include utilities, the gas monopoly PGNiP and Bosch.
 Sources: Companies Information, Home Serve Affinity Partners Report, SPIUG Report *The market of heating appliances in Poland*, Veolia Report, Hydrogen Europe, World Bank Group, Lexology

The future of the Home Repairs & Improvements Market

A new player might change the competitive dynamics of the sector

As analysed in the previous slides, the Home Repairs & Improvements market has shown constant growth and is expected to keep growing in the upcoming years, at around a 3.5 – 5.5% CAGR in the main developed economies in North America and Europe. While these regions represented 85% of the overall home improvement sales in 2017, the share of sales in emerging markets is rapidly increasing, especially in the Asia Pacific and Middle East & Africa. The growth in developing economies is driven by urbanization, the emergence of a middle class, and demographics. Furthermore, the low labour costs and the lack of technical knowledge among consumers favours home repair and installation services in the detriment of DIY sales.

Until now, the market has been dominated by few big players such as Lowe's, Home Depot – in the DIY and professional sector –, and HomeServe, Angie HomeServices and Frontdoor among others – in the home services providers market –. However, a new player might have come to change the competitive dynamics of the sector. Amazon, the retail giant, launched its own Home Services offering cleaning, handyman and furniture assembling services along with professional home improvement tools in 2015. The marketplace has been gaining dominance all around the globe and already ranks first as the resource used by Americans to look for products, to the point where US antitrust institutions are affirming the company represents a threat to the preservation of fair competition in the market. Up until now, Amazon does not seem to be as popular in the home repairs market yet, and after 5 years since launch it only offers home services in the US, UK and UAE. In the next years, we will see if Amazon is able to expand to other geographies and take over the already established competitors or if its growth will be appeased by antitrust measures and other marketplaces' success. Were this the case or not, it is safe to say that the retail giant might cause some tension in an already highly competitive market.

Appendix



Appendix I | New Affinity Partners

Nevada

Target Partner	Clients Served
 NV Energy	1.2m
 T M W A	425k

Arizona

Target Partner	Clients Served
 City of Phoenix	1.6m
 aps	1m
 ARIZONA WATER COMPANY	200k

Massachusetts

Target Partner	Clients Served
 Boston Water and Sewer Commission	1.6m
 EVERSOURCE	1m


Michigan

Target Partner	Clients Served
 City of Detroit Water & Sewerage Department	320k
 Consumers Energy Count on Us®	6.7m

Georgia

Target Partner	Clients Served
 CITY OF ATLANTA DEPARTMENT OF watershed management	1.2m
 FULTON COUNTY	1m

Wisconsin

Target Partner	Clients Served
 Alliant Energy	1.3m
 Madison Water Utility	250k

New York

Target Partner	Clients Served
 LIPA Long Island Power Authority	1.1m


Canada

Target Partner	Clients Served
 TORONTO HYDRO	772k
 uniongas A Spectra Energy Company	1.5m
 Hydro Québec	2m


Colorado

Target Partner	Clients Served
 Colorado Springs Utilities It's how we're all connected	472k

Alabama

Target Partner	Clients Served
 Montgomery Water Works & Sanitary Sewer Board	970k

Spain

Target Partner	Clients Served
 IBERDROLA ESPAÑA	9 M

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