



## **ENERGY CAPITAL PARTNERS AGREES TO PURCHASE NESCO, LLC**

**SHORT HILLS, NJ, December 2013** – Energy Capital Partners has signed a definitive agreement to acquire NESCO from Platinum Equity, a Los Angeles, CA based private equity firm. Terms of the agreement were not disclosed. The sale is expected to close during the first quarter of 2014.

Based in Fort Wayne, Indiana, NESCO is a specialty rental equipment company that provides specialized construction and maintenance equipment to North American utilities and transmission and distribution (T&D) construction contractors. NESCO maintains one of the largest utility equipment fleets in North America, owning a substantial fleet of over 3,000 units of highly specialized equipment, and services a broad customer base with 41 locations throughout the United States and Canada. NESCO is one of only two providers of specialty T&D rental equipment with this type of national presence.

Recent growth in the T&D industry has been driven by the combination of a robust and visible pipeline of new transmission and distribution construction projects as well as significant recurring investment in the maintenance and replacement of the aged existing North American T&D infrastructure. This need for increased investment in both new projects and existing infrastructure has largely been influenced by a rise in the frequency and severity of power outages due to under-maintenance of the grid, requirements to meet renewable mandates, a move to rebalance the grid in the light of significant coal and nuclear retirements, and a continued outsourcing trend from utilities to contractors.

“Energy Capital knows NESCO well and has developed a positive impression of the company as one of our current portfolio companies, PLH Group, is a customer,” said Rahman D’Argenio, the Principal at Energy Capital who led the team that acquired NESCO. “We believe the business is well positioned for continued success as a result of the positive secular trends driving significant growth in the T&D industry. In addition, we believe NESCO’s employee base, led by Lee Jacobson, to be among the industry’s best and are excited to partner with them moving forward.”

### **About Energy Capital Partners**

Energy Capital Partners is a private equity firm with offices in Short Hills, New Jersey and San Diego, California. ECP has over \$11 billion of capital commitments under management and is focused on investing in the power generation, electric transmission, midstream gas, renewable energy, oil field services and environmental services sectors of North America's energy infrastructure. The fund's management has substantial experience leading successful energy companies and energy infrastructure investments. For more information, visit [www.ecpartners.com](http://www.ecpartners.com).

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