

Baird Capital, the direct private investment arm of Robert W. Baird & Co., is investing £10.1 million in Watkins Hire (Watkins), a provider of industrial and commercial heating and cooling equipment rental services. Watkins will use the funding to expand its rental fleet to support business growth and to invest in its engineering, operational and service infrastructure. As part of the transaction, Baird Capital is backing experienced executive Paul O’Kelly to lead Watkins as CEO.

Founded in 1998, Watkins supplies heaters, steam and water boilers, air handlers and chillers to a wide variety of blue chip clients. The company also has a dedicated events division, providing equipment rental at special prestigious UK and International major events, including the 2012 London Olympics. Headquartered in Lydney, Watkins has several depots serving regions throughout the U.K. Baird Capital will leverage its international network and global industrial sector expertise to help Watkins expand its customer base. Baird Capital Managing Directors Andrew Ferguson and James Benfield will join Watkins’ board, as will Baird Capital Operating Partner David Barrass as Chairman. Commenting on the transaction, James Benfield said: “We are delighted to partner with the Watkins management team, and through our strong sector knowledge and resources to help the company build on its reputation as a trusted provider of quality temperature control services.”

Paul O’Kelly commented: “We are excited to work with Baird Capital to build on our position as a national leader in the heating and cooling rental space. “Their global operational expertise and sector experience will be valuable as we focus on driving growth.”