



**ADVISED TSG IN THE ACQUISITIONS OF  
RUVEN BAUMGÄRTNER ELEKTROTECHNIK GMBH (GERMANY)  
AND IFES ELECTRICAL SERVICES LTD (IRELAND)**

July 2025



TSG, the European leader in technical services for responsible mobility solutions, has acquired RUVEN BAUMGÄRTNER and IFES, two independent companies specializing in B2B electrical engineering (engineering, installation, maintenance, etc.), based in Germany and Ireland respectively.

RUVEN BAUMGÄRTNER ELEKTROTECHNIK, based in Germany, has been a specialist for over 40 years in (i) the design of electrical solutions, (ii) installation, and (iii) maintenance of electrical infrastructure. Given its recognized technical expertise, this acquisition strengthens TSG's position in the German market and supports the expansion of the energy sector.

IFES ELECTRICAL SERVICES, based in Ireland, has been a specialist for over 25 years in (i) the installation and (ii) maintenance of low and medium voltage electrical infrastructure. The company supports its customers in complex and regulated environments. This acquisition will enable TSG to significantly strengthen its capacity to develop new electrical services, particularly in electric mobility and solar energy.

With these two new acquisitions, TSG — owned by its management alongside the entrepreneurial investment group HLD — continues to strengthen its position as the European leader in technical services for responsible mobility. The Group is backed by a strong entrepreneurial culture and a solid continental presence (+6,400 employees in 30 countries, more than €1.25 billion in annual revenue).

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*ATOUT CAPITAL, together with its partners PALLAS CAPITAL (Germany) and KEY CAPITAL (Ireland), advised TSG on these two new transactions. The acquisition of IFES in Ireland also marks the Group's first acquisition in that country and in the country's electricity sector. These two transactions are the 13<sup>th</sup> and 14<sup>th</sup> respectively carried out on behalf of TSG GROUP and once again confirm ATOUT CAPITAL's expertise in the energy transition sector and in carrying out international external growth transactions.*