



Pemba
Capital Partners



HRL

HRL Technology Group is a specialist forensic asset testing and engineering advisory firm, delivering metallurgical, chemical, and mechanical testing services to Australia's energy, mining, and heavy industrial sectors from a NATA-accredited laboratory.

BASE CAMP

Advisory Services

HRL

Pemba has partnered with HRL Technology Group, a highly-regarded Australian provider of forensic asset testing and engineering advisory services.

THE PARTNERSHIP

Pemba Capital Partners (Pemba) will support HRL Technology Group (HRL) to scale its service offering, expand into new end markets and geographies, deepen its commercial capabilities, and execute a targeted acquisition strategy.

ABOUT HRL

HRL Technology Group is a leading forensic asset testing and engineering advisory business, with capabilities spanning materials testing, process engineering, and environmental analysis.

Under CEO Paul McPhee, the business has grown into a team of 80+ professionals and technicians, operating from a NATA and ISO-accredited laboratory in Melbourne. HRL services an array of blue-chip industrial clients across sectors including power generation, mining, oil & gas, and manufacturing. These clients face increasing pressure to extend the useful lives of ageing assets while managing rising maintenance costs.

BACKGROUND TO THE PARTNERSHIP

Pemba has a strong track record in compliance-driven industries, including our investment in Ektimo (emissions testing) in 2025. The deal team identified forensic asset testing as an attractive niche given Australia's ageing industrial asset base, rising maintenance spend, and the attractive fundamentals of specialist testing businesses. Using our thematic-driven origination approach, we had been following HRL's journey for several years and had strong conviction in the in the sector when HRL was ready to find a capital partner to accelerate its next phase of growth.

THE VENDORS PERSPECTIVE

“We are delighted to partner with an investor that understands the strategic value of forensic asset testing and the role it plays in helping Australia's industrial sector extend the life of its critical assets.

With Pemba's support, network and guidance, we are excited to accelerate our growth journey, continue to deliver a best-in-class service and provide career opportunities for our team.”

PAUL MCPHEE - CEO, HRL TECHNOLOGY GROUP

THE FUTURE

We believe there is an opportunity to build a scaled national forensic testing and engineering advisory firm, across metallurgy, materials, and environmental testing. Pemba will support HRL in expanding its service lines, deepening its presence in high-demand sectors, exploring new offshore markets and executing a targeted acquisition strategy. This will add to the client experience and create differentiated opportunities for staff.

PEMBA & BUSINESS SERVICES

Pemba Capital Partners is a leading investor in the Australian and New Zealand Business Services sector, with other relevant investments in companies such as Stannards, Sequana, ctrl:cyber, Rennie and ConnellGriffin.

Pemba is actively looking to partner with other high-quality opportunities in Business Services. If you are considering external investment and would like to learn more about how a partnership with Pemba works, get in touch at opportunities@pemba.com.au.

PEMBA CAPITAL PARTNERS HAS EXPERTISE IN THE FOLLOWING SECTORS

Business Services / Healthcare / Education & Training / Non-Bank Financial Services / Technology



More about HRL