

## FORESIGHT GROUP EXITS SPECAC INTERNATIONAL ACHIEVING MORE THAN A 10x RETURN

- Sale of portfolio company, Specac International, to a US Private Equity investor is expected to deliver more than a 10x return
- The transaction generates approximate gross proceeds of £27 million to Foresight funds, including proceeds received to date
- Foresight invested in 2015 and helped position Specac as a global leader in mass spectroscopy accessories
- With Foresight's support, revenues grew by 500% during the investment period

11 MARCH 2024, LONDON: Foresight Group ("Foresight"), a leading listed infrastructure and regional private equity investment manager, is pleased to announce the sale of portfolio company Specac to a US based Private Equity investor.

Specac is a leading name in the manufacture of mass spectroscopy accessories, enabling its customers to build high-specification diagnostic equipment and accurately measure the chemical and atomic composition of a wide range of organic and inorganic materials. Specac's products facilitate pharmaceutical research and production, food safety, and other industrial processes worldwide.

The transaction will generate gross proceeds of approximately £27 million to funds managed by Foresight representing an expected 10.3x capital invested at an IRR of 34% per annum, with a chance to increase this to 10.9x over time.

Foresight invested in 2015, enabling Specac to develop a suite of high-performance products and expand its customer base. Following revenue growth of more than 500% over the investment period, Specac is now a leading supplier to the world's largest Original Equipment Manufacturers ("OEMs") and distributors of new and aftermarket mass spectrometry innovations.

During the investment period, Foresight partnered with the Orpington, Kent, based company, helping to strengthen its management team, improve the product development process and create an international sales operation. Foresight's proactive approach of supporting the senior management team enabled the appointment of key talent, resulting in a 70% increase in the engineering led workforce to 70 employees.

As Foresight has supported multiple other growing SMEs within the scientific instrumentation space - such as Agar Scientific (electron microscopy), ReadyGo (diagnostic tests) and Refeyn (mass photometry) - Foresight was able to share industry and operational insights, alongside facilitating introductions to industry leaders. These insights and introductions ultimately strengthened the strategic development of the business.

Chris Wardle, Managing Director at Foresight Group, comments: *"Foresight has had a fantastic journey with Specac. Having initially carved the business out of Smiths Group PLC in an MBO in 2015, under new ownership the company was able to apply the deserved focus on developing management, new products and processes to enable this rapid growth. This sale demonstrates the UK's continued competitive strength in the scientific and research-related industries. We are confident the team will continue to prosper and we wish them every success in the future."*

**Kevin O'Donovan, Specac Chair, comments:** *"It was a pleasure to work with Foresight. They were very supportive to Specac throughout their nine years of ownership, during which Specac grew significantly*

# Foresight

*both in terms of sales and EBITDA. I'd like to thank Chris Wardle, Foresight's investor director, whose guidance has been outstanding, especially during the exit process. I am very excited for the future of Specac, the new owners have ambitious plans for the business which should see it continue to grow. Overall, it has been a great success, both for Specac and for its employees."*

ENDS

Advisers to the sellers:

Lead Advisor - KPMG

Legal (Company) - Squire Patton Boggs

Legal (Management) - Freeths

Financial - Cortus (UK), Withams (USA)

Tax - Claritas

Commercial - CIL

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Notes to Editors

About Foresight Group

Foresight Group was founded in 1984 and is a leading listed infrastructure and private equity investment manager. With a long-established focus on ESG and sustainability-led strategies, it aims to provide attractive returns to its institutional and private investors from hard-to-access private markets. Foresight manages over 400 infrastructure assets with a focus on solar and onshore wind assets, bioenergy and waste, as well as renewable energy enabling projects, energy efficiency management solutions, social and core infrastructure projects and sustainable forestry assets. Its private equity team manages eleven regionally focused investment funds across the UK and an SME impact fund supporting Irish SMEs. This team reviews over 3,000 business plans each year and currently supports more than 250 investments in SMEs. Foresight Capital Management manages four strategies across seven investment vehicles.

Foresight operates in eight countries across Europe, Australia and United States with AUM of £12.4 billion\*. Foresight Group Holdings Limited listed on the Main Market of the London Stock Exchange in February 2021 and is a constituent of the FTSE 250 index. <https://www.foresightgroup.eu/shareholders>

\*Based on unaudited AUM as at 31 December 2023.