

## **Foresight completes sale of TFC Europe Limited to AFC Industries delivering a 12.6x return**

- **Foresight's investment supported several bolt-on acquisitions and accelerated growth across the UK and Germany and beyond**
- **TFC now provides a market-leading service to the manufacturing operations of customers in a broad range of industries**
- **The sale of TFC to AFC Industries delivers 12.6x cash-on-cash return for Foresight-managed funds**

**London, 27 June 2022:** Foresight Group LLP ("Foresight"), a leading infrastructure and private equity investment manager, has announced the successful sale of TFC Europe Limited ("TFC" or the "Company") to AFC Industries ("AFC" or the "buyer"), an Ohio-based distributor of fasteners backed by Bertram Capital, a California-based mid-market private equity house.

With offices in the UK and Germany, TFC is predominantly a supplier of technical fasteners across Europe. The sale represents a return of 12.6x to Foresight funds.

Since the original investment, Foresight has taken a proactive approach to supporting TFC, helping to extend its network in the UK and Germany. TFC also rapidly expanded its vendor managed inventory service, growing the customer base, so it now provides a market-leading service to SMEs and international global brands operating across a range of industries. Foresight supported three acquisitions as well as considerable investment in new and existing facilities, opening new sites in England, Northern Ireland and Czechia.

Throughout the COVID-19 pandemic, with Foresight's support, TFC continued to invest in its organic growth strategy, ensuring it was well positioned to deliver best in class service to its customers. This strategy positioned TFC for a period of rapid growth, which is set to continue over the coming years.

Foresight continues to be one of the most active investors in smaller companies, having completed 58 investments into UK SMEs in financial year 2021. Over recent weeks, Foresight announced the acquisition of Downing's VCT and EIS business and the launch of Funds in the North East of England and Yorkshire, which will allow the Foresight to further grow its regional network.

**Matt Smith, Partner at Foresight, said:** *“It has been a pleasure working with Morgan and the TFC management and supporting the Company to become a leader in its sector. They successfully navigated the pandemic and are providing an invaluable service to their clients in a challenging trading environment. We wish them every success for the future.”*

**Morgan Burgoyne, CEO of TFC Europe, added:** *“We have enjoyed working with Matt and the whole Foresight team over the years; they have been supportive and challenging in equal measure. Foresight certainly helped us navigate the exit process and find AFC, which is a great fit for the business and will ensure it goes from strength to strength.”*

**ENDS**

**For more information contact:**

Lucy Sherwood: [marketing@foresightgroup.eu](mailto:marketing@foresightgroup.eu) / +44 (0)20 3763 6977

**About Foresight Group LLP (Foresight):**

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 300 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 ten regionally focused investment funds across the UK and an SME impact fund supporting Irish SMEs. This team reviews over 2,500 business plans each year and currently supports more than 200 investments in SMEs. Foresight Capital Management manages four strategies across six investment vehicles with an AUM of over £1.6 billion.

Foresight operates from 12 offices across six countries in Europe and Australia with AUM of £9 billion as at 13 June 2022\*. Foresight Group Holdings Limited listed on the Main Market of the London Stock Exchange in February 2021. <https://www.fsg-investors.com/>

\*Unaudited Assets Under Management, as at 13 June 2022.