

## Foresight invests £2 million into RFB Containers to support its acquisition of Forth Containers Limited

- **Foresight's £2 million investment will support RFB's acquisition of Forth Containers and its subsidiary Container World**
- **The deal will enable RF Brown to become one of Scotland's leading container hire, sales and self-storage providers**

**Edinburgh, 31 July, 2023:** Foresight Group ("Foresight"), a leading regional private equity and infrastructure investment manager, has announced a £2 million investment into RFB Containers Limited ("RFB" or the "Company") to support its acquisition of Forth Containers Limited ("Forth Containers").

Led by Managing Director Angus Barraclough, RFB has experienced double digit growth in revenue and profits since Foresight's initial £2.4 million investment in February 2021. This growth has been achieved through developing a successful business model based on the hire, sales and conversion of shipping containers.

Based in Bathgate, Forth Containers operates a similar business model to RFB. Joint owners, Ross Watt and Graeme Sherry, have heavily invested in Forth Containers' hire fleet and operational infrastructure to drive growth in recent years.

The £2 million will support RFB in its next phase of growth to become one of Scotland's leading container hire, sales and self-storage providers. This transaction will create a combined group with a hire fleet of over 2,000 containers - transitioning RFB into a multi-site operator. The new RFB Bathgate branch will be led by Ross Watt, who is continuing in his role as part of the transaction.

**Angus, Managing Director at RFB, commented:** *"Ross and Graeme have built a great business with Forth Containers and the acquisition felt like a natural fit for our growth plans. The addition of the Bathgate site will allow us to provide a better service to customers across Scotland, and Ross is well respected in the industry and will be an excellent addition to RFB's senior team."*

**Graeme Mckinstry, Investment Director at Foresight, added:** *"We are delighted to support Angus, Ross and the wider RFB and Forth Containers teams as they target a significant market opportunity. We've been impressed by the strong track record of profitable growth demonstrated by Forth Containers. This aligns well with the RFB business model, and we look forward to supporting RFB on the next phase of its growth journey."*

**Ross Watt, General Manager at Forth Containers, concluded:** *"I am delighted by this acquisition. Forth Containers started as a modest business and, through the loyalty and dedication of its employees, has grown into a prosperous business. I was impressed with Angus and the RFB team's professional approach and I look forward to being part of the growth plans to expand market share across Scotland."*

Foresight continues to be one of the UK's most active investors in growth companies. In the past 18 months, Foresight Private Equity announced four new funds, a ventures fund acquisition, and expanded its office network - opening offices in Dublin, Leeds and Newcastle. So far in calendar year

## PRESS RELEASE



2023, Foresight has invested into over 35 SMEs and has announced a number of successful exits, including Datapath (11.7x money), Mowgli (3.5x money) and GovGrant (4.5x money).

**ENDS**

### **Advisers to the Company:**

Legal Advice: Kerr Stirling

### **Advisers to Foresight :**

Financial DD : Reference Point

Legal Advice : Anderson Strathern

Management DD : Confidas People

Insurance DD Vista Insurance

### **Advisers to Management:**

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### **Notes to Editors**

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 2,500 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 £12.0 billion\*. Foresight Group Holdings Limited listed on the Main Market of the London Stock Exchange in February 2021. <https://www.foresightgroup.eu/shareholders>

\*Based on unaudited AUM as at 30 June 2023.