

Foresight exits ONFAB and retains Envair Technology, returning more than 3.2x money to date

- Foresight has sold its interest in portfolio company ONFAB, a producer of high potent enclosures for small molecule and biopharmaceutical drug manufacture, to US life sciences business Savillex
- Foresight will retain a majority interest in the remaining group companies, Envair Technology Limited (“ETL”), which manufactures rigid isolators for pharmaceutical and pharmacy applications
- The sale delivers cash returns to date of more than 3.2x, at an IRR of more than 35%, with the sale of ETL and expected to generate significant additional proceeds
- This is the seventh exit from Foresight’s first regional fund dedicated to the North West, the Foresight Regional Investment Fund, with average returns to date being more than 6.5x

NOVEMBER, MANCHESTER: Foresight Group (“Foresight”), a leading listed infrastructure and regional private equity investment manager, has announced the exit of ONFAB Limited (“ONFAB” or the “Company”) to US life sciences business, Savillex.

ONFAB is a producer of high potent enclosures used in small molecule and biopharmaceutical drug manufacture, which enable pharmaceutical sponsors, researchers and suppliers to manufacture next generation drugs safely and consistently.

The initial investment, which was made in 2017, enabled the founder to exit the business, with Foresight investing a total of £9m over the hold period. Foresight introduced a Chairperson alongside Managing and Finance Directors, invested in new products and drove improved governance and sustainability practices, creating a significant number of high-quality jobs. The business rapidly expanded globally, facilitating the fast development and production of life changing drugs.

Today, ONFAB is a leading name in the safe manufacturing of small molecule and biopharmaceutical drugs, serving global clients at the forefront of these high-growth markets.

Foresight will retain a majority interest in ONFAB’s remaining group company, Envair Technology Limited (“ETL”), which manufactures rigid isolators for pharmaceutical and pharmacy applications.

To date, this investment has generated a 3.2x cash-on-cash return for investors in Foresight’s first fund focused on North West England, the Foresight Regional Investment Fund. The future realisation of ETL is likely to generate significant additional proceeds.

Chris Wardle, Managing Director at Foresight Group, comments: *“It has been a pleasure to work with Mark, Mike and team over the past six years. They have worked tirelessly to build ONFAB into a global brand that is recognised as the gold standard in pharmaceutical containment. It has been a fascinating journey and we wish them all the best as they continue to capture this exciting market opportunity with Savillex.”*

Mark Arnold, Managing Director of ONFAB, comments: *“A big thank you to Foresight for enabling the development of the ONFAB business and driving our international growth strategy, with particular thanks to Chris Wardle for his support and dynamism. It has been a pleasure to work together, and the team and I are looking forward to working with our new partners, Savillex and Thompson Street.”*

Foresight

- ENDS

Advisers to the transaction:

Lead Advisor - EC M&A

Legal - Squire Patton Boggs

Financial - Dow Schofield Watts

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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 £12.0 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 30 September 2023.

<https://www.fsg-investors.com/>