

Foresight invests £3.8 million in The Electric Heating Company

- **The Electric Heating Company is a rapidly growing distributor of electric heating products operating across the UK**
- **Its market leading products support the decarbonisation of homes by replacing traditional fossil fuel boilers with modern electric heating products**
- **Following investment, the Company will launch a new range of air source heat pumps**
- **Joint investment from the Foresight Scotland Fund, Foresight East of England Fund and Foresight Scottish Growth Fund**

15 February 2022: Foresight Group (“Foresight”), a leading listed private equity and infrastructure investment manager, has completed a £3.8 million investment into The Electric Heating Company (“EHC” or “the Company”).

Founded in 2005, EHC is a distributor of electric heating products. The Company supplies electric boilers, heaters and water cylinders to a range of housing associations, residential developers and private homeowners across the UK. The Company plans to launch its first range of air source heat pumps this year.

EHC has seen impressive recent growth through expanding its distribution network and accredited installer base. The Company has established a market-leading reputation for the reliability and quality of its product range, technical expertise and excellent customer support. EHC products support the decarbonisation of home heating by replacing traditional oil and gas fired boilers. This aligns with the UK Government’s announcement banning gas boilers in all new homes from 2026.

Foresight’s investment will support the Company’s management team with its growth plans – enabling it to create high-quality, sustainable jobs, expand its product range and increase its reach of distribution. David Leng, a seasoned executive with extensive knowledge of building product distributors, has joined the board as Executive Chair following the investment.

Daniel Halliday, Director at Foresight, commented: *“The EHC team has built a strong, competitive position in the domestic electric heating market and has demonstrated significant growth. We are excited to support the team in delivering their future growth plans that will contribute to home decarbonisation in the UK.”*

Bill Walters, Managing Director at The Electric Heating Company, added: *“EHC has witnessed significant growth across our established customer base. We are committed to seizing market opportunities as the UK moves towards a Net Zero Carbon future. It was important that we*

PRESS RELEASE



chose a partner with the vision and energy to assist our growth and we look forward to working with the Foresight team.”

- ENDS -

Advisors to Foresight

Legal due diligence	MacRoberts LLP
Financial and tax due diligence	Dow Schofield Watts Scotland LLP
Commercial due diligence	DeltaEE and Luminii
Management due diligence	Confidas
Insurance due diligence	Vista Insurance Brokers
Cyber due diligence	KryptoKloud

Notes to Editors

Chris Barry, Influential: barry@thisisinfluential.com / +44 (0)7733 103 693

Lucy Sherwood, Foresight: lsherwood@foresightgroup.eu / +44 (0) 20 3763 6977

About Foresight Group (“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 350 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 six investment vehicles with an AUM of £1.4 billion.

Foresight operates across seven countries in Europe and Australia with AUM of £12.3* 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 Foresight Group unaudited AUM as at 31 December 2022.