

FORESIGHT GROUP EXITS AGAR SCIENTIFIC TO INTERNATIONAL BUYER

- **Foresight announces the sale of portfolio company Agar Scientific to US buyer**
- **Agar is a leading distributor and manufacturer of electron microscopy and lab consumables**
- **Since investment, the business has doubled sales, grown margins and become a globally recognised brand**
- **This successful sale is the 14th exit by Foresight's Private equity team in 18 months and follows the recent exits of TFC (12.6x money) and Codeplay (15.7x money)**

03 August 2022, LONDON: Foresight Group ("Foresight"), the leading listed infrastructure and regional private equity investment manager, is pleased to announce the sale of Agar Scientific Limited ("Agar") to Molecular Dimensions Limited, a subsidiary of Calibre Scientific Inc.

Agar is a global leader in the distribution and manufacture of electron microscopy consumables. Foresight invested to support the management team in their buyout from Elektron Technology plc in 2016. Foresight worked closely with the team to structure the carve-out and the strategic plan, appointing an industry veteran chairman and supporting the business through COVID-19 lockdowns.

The undisclosed transaction will generate an excellent return to Foresight's Nottingham focused fund. Since 2013, this fund has supported promising SMEs across Nottinghamshire and beyond, delivering strong local impact through backing exciting growth companies and supporting them with their growth journeys.

Foresight's investment supported the management team to develop a suite of own-manufactured, products alongside its distributed range. This materially grew the brand and increased customer loyalty. Agar is now regarded as the world's leading supplier of equipment and consumables into a market that is growing by 10% per year. Its products are used in industrial and research labs across the globe, in applications from research science to microchip manufacture and forensic investigation.

During the investment period, Foresight supported the company with a number of strategic hires. Foresight also supported Agar to strengthen its distribution relationships, make bolt-on acquisitions, develop market-leading products and enter new markets. These decisions and Foresight's guidance enabled the company to continue growing its sales and margins and positions it well for continued future growth.

Chris Wardle, Director at Foresight Group, commented: *"Agar is a leader in the field of electron microscopy and has grown rapidly into a globally recognised brand. Its products are mission-critical to its customers, who require the highest quality products when they are conducting their science."*

"It has been a pleasure to work with Darren and the team, who have confidently built and executed the strategy over the last six years. We wish them all the best on the next stage of their journey."

Darren Likely, Managing Director at Agar Scientific, added: *"On behalf of the Agar Scientific management team and all employees, I would like to thank Foresight for the successful, collaborative, and highly productive partnership over the past six years. The expertise and support provided by Foresight has provided us with the platform for the next phase of our growth."*

Advisers to the transaction:

Lead Advisor – Cavendish Corporate Finance

Legal – Birketts

Tax – Haines Watts

PRESS RELEASE



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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 330 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 £12.2 billion*. Foresight Group Holdings Limited listed on the Main Market of the London Stock Exchange in February 2021. <https://www.fsg-investors.com/>

**Based on FSG unaudited AUM as at 30 June 2022 and Infrastructure Capital's AUM as at 31 March 2022.*