

22 April 2015

Foresight announces £2.6 million Management Buy Out (MBO) into scientific instrument accessories business Specac

London, 22 April: Foresight Group LLP (Foresight) is pleased to announce the investment of £2.6m on behalf of the Boards of Foresight VCT, Foresight 3 VCT and Foresight 4 VCT, as part of a total investment of £2.775 million into scientific instrumentation accessories business, Specac International Limited (Specac).

Specac, based in Orpington, Kent, is a leading manufacturer of high specification sample analysis and sample preparation equipment used in testing and research laboratories worldwide across a broad range of applications and end markets. The company's products are primarily focused on supporting IR Spectroscopy, an important analytical technique prevalent in both research and commercial-industrial labs. Prior to completion, Specac was part of Smiths Group plc.

The MBO is supporting the incumbent management team including Managing Director, David Smith. Over the last five years, David has implemented a new strategy for the business, outsourcing manufacturing to the Czech Republic and focusing on developing sustainable products with 80% of sales coming from outside of the UK. Specac has seen a growth in revenue of 35% in the last four years and that growth is forecast to continue.

Foresight's injection of growth capital will enable the company to develop additional new products for Specac' worldwide customer base. In addition, Foresight has introduced Kevin O'Donovan who takes on the role of Non-Executive Chairman. Kevin has a strong sales and marketing background within the scientific instrumentation arena which will complement the existing management team and enable them to further develop within this niche market. Foresight has acquired a majority stake in the business alongside three of the existing management team; Bill Selfe, Hazel Hall and David Smith; and Kevin O'Donovan.

Tom Thorp, Director of Foresight, commented: *"Specac is precisely the type of company that Foresight likes to support. Its strong product offering and wide geographical reach makes it an attractive investment opportunity for Foresight's VCTs. David's involvement combined with the expertise from Kevin, gives us confidence that we will see the business go from strength to strength."*

David Smith, Managing Director, Specac International Limited, commented: *"We are delighted to partner with Foresight Group and look forward to working closely with Kevin and Tom in the coming years. The team at Specac believes there to be huge opportunities for growth and improvement, building upon our key strategy of innovating with high specification, high quality products that meet our customers' needs."*

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Kevin O'Donovan, Non-Executive Chairman, Specac International Limited, commented:

"I am pleased to be associated with this exciting business and look forward to working with the Management Team and Foresight in order to achieve our business objectives."

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For further information

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Notes to Editors

About Specac

Specac is one of the world's leading suppliers of spectroscopic accessories to the forensic, life science, Pharma, research and quality control application industries. The company's product range includes the Quest ATR, the leading diamond ATR on the market as well as a range of sample analysis solutions for liquids, gases and solids that will operate at a wide range of temperatures and pressures.

Specac also provides high quality solutions for sample preparation including a range of hydraulic presses and an extensive range of consumables and spares including transmission windows and pellet dies. Headquartered in Kent, England, and 16 miles (26km) from the centre of London, Specac operates in over 70 countries around the world through its extensive distribution network. More information can be found at www.specac.com

About Foresight Group

Foresight Group is a leading independent infrastructure and private equity investment manager which has been managing investment funds on behalf of institutions and retail clients for more than 30 years.

Foresight has £1.3 billion of Assets Under Management across a number of funds, including Listed Vehicles, Limited Partnerships, Enterprise Investment Schemes (EISs) and Venture Capital Trusts (VCTs).

Foresight's Private Equity team, comprising eleven investment professionals, invests between £1m and £5m in management buy-outs, management buy-ins and growth capital investments in UK SMEs.

www.foresightgroup.eu

PRESS RELEASE



Advisers

Advisers were SGH Martineau for Foresight, Shakespeares for management, Menzies LLP for financial due diligence, Warren Chester at Legario Limited for commercial due diligence and Mike Hicks for management due diligence.