

### **Foresight invests £5 million in Plantexpand BIMBO**

- **£5 million investment into Plantexpand Limited, a specialist plant maintenance provider**
- **Investment supports the Buy-In Management Buy-Out (“BIMBO”) of a profitable family business and provides funding for further growth**
- **A further investment from the £100 million Foresight East of England Fund**

**Cambridge, 14 January 2021:** Foresight Group LLP (“Foresight”), a leading independent infrastructure and private equity investment manager, has made a £5 million investment to support the buy-in management buy-out of Plantexpand Limited (“Plantexpand” or “the Company”), a well-established specialist plant and vehicle maintenance provider servicing the utilities industry. The investment is made by the £100 million Foresight East of England Fund, an evergreen patient pool of capital, cornerstoned by the Cambridgeshire Pension Fund that supports growing SMEs across the East of England.

Plantexpand was founded in 1987 and has material operations across the East of England. The company provides servicing and routine maintenance for specialist plant such as pumps and lifting equipment, as well as a range of fleet vehicles. Plantexpand’s services ensure that there is minimal equipment downtime, allowing key customers such as Thames Water, UK Power Networks and National Grid to provide vital services to local communities, including water, reliable power and transport. Plantexpand’s workshop technicians and mobile field engineers currently maintain in excess of 4,500 technical assets for the Company’s customers.

Foresight has supported the current team with the management buyout from owners Paul and Kim Bibby, who are retiring after 30 years of ownership. As part of the investment, Foresight has introduced to the company Tod Harrison as Managing Director and Hayden Mursell as Non-Executive Chairman, formerly the CEO of Kier Group Plc. The buyout follows a period of strong growth and resilient trading through 2020 and the enlarged management team is looking to drive the business forward in the next stage of the company’s development. Growth plans include further workshop capacity in the East of England to underpin the Company’s anticipated expansion, with the anticipated creation of more jobs in the region.

Debt funding for the transaction was provided by Santander Growth Capital.

**Commenting on the investment, David Turner, Investment Director at Foresight,** said: *“Plantexpand has built a market-leading position in the provision of servicing, maintenance and repair services to the utilities sector. We are excited to be working with the management team in the next phase of growth and capitalising on the strong organic growth opportunities available.”*

**Paul Tysoe, Investment Manager, Cambridgeshire Pension Fund,** added *“Plantexpand is a great example of the type of local business that the Fund was set up to support. Having demonstrated consistent growth in recent years, we are looking forward to seeing this well-established company continue its growth with Foresight’s support.”*

#### **Advisers to Foresight:**

Financial DD: Grant Thornton

## PRESS RELEASE



Legal: Birketts  
Commercial DD: RPL  
Technology DD: Cloud Origin  
Cyber DD: ECSC Group  
Management DD: Catalysis Advisory

### **Advisers to Plantexpand:**

Corporate Finance Castle Square Corporate Finance  
Legal Mills & Reeve

**ENDS**

### **For more information contact:**

Theresa Frappell: [tfrappell@foresightgroup.eu](mailto:tfrappell@foresightgroup.eu) / +44 (0)7773 062693

Lucy Sherwood: [lsherwood@foresightgroup.eu](mailto:lsherwood@foresightgroup.eu) / +44 (0)20 3763 6977

### **Notes to Editors**

#### **About Foresight Group LLP (“Foresight”):**

Foresight 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 35 years.

Foresight has over £6.8 billion of Assets Under Management across a number of funds, including Listed Vehicles, Limited Partnerships, Enterprise Investment Schemes (EISs), Venture Capital Trusts (VCTs), Inheritance Tax Solutions using Business Relief (BR) and Open-Ended Investment Companies (OEICs).

Foresight’s Private Equity team, comprising over 30 investment professionals, manages c.£700 million in a portfolio of more than 100 companies and pursues four discrete but complementary investment styles: Venture, Impact, Growth and Replacement Capital through its growing regional office network.

Foresight was a commended finalist in the Best Venture Capital Trust Provider category at the 2020 Investment Life & Pensions Moneyfacts Awards. Foresight was named ‘Fund Manager of the Year’ at the PLC Awards last year, ‘Generalist VCT of the Year’ at the Investment Week Tax Efficiency Awards 2018/19 and was a finalist in the 2018 Unquote British Private Equity Awards as Venture and Growth Capital House of the Year.

Foresight’s largest office is in London with regional UK offices in Cambridge, Manchester, Nottingham, Milton Keynes, Leicester, Edinburgh and Guernsey and international offices in Sydney, Rome, Madrid and Luxembourg.

#### **About the Foresight East of England Fund:**

## PRESS RELEASE



The £100 million Foresight East of England Fund targets equity investments of between £1 million and £5 million in small and medium-sized business (SMEs) in the East of England and beyond.

The Fund was cornerstoned by Cambridgeshire Pension Fund, with the objective of providing long term value growth for investors. It will provide a permanent pool of patient capital.

The Fund was created to invest in established companies with a view to assisting management teams with their growth ambitions. It will invest across a broad range of sectors in companies with a sustainable competitive advantage and defensible margins.

<https://www.foresightgroup.eu/private-equity/foresight-regional-funds/foresight-east-of-england-fund/>

### **About Plantexpand:**

Plantexpand is a provider of servicing, maintenance and repair services for specialist vehicles and plant equipment, focused on the East of England and South East regions.

[www.plantexpand.com](http://www.plantexpand.com)