

Foresight and Maven invest £2 million each to support FIS Chemicals management buy-in

- **Aberdeen-based manufacturer of specialist chemicals, with a strong environmental focus**
- **Investment to support management buy-in, with the new team primed for growth and expansion**

Edinburgh, 27 October 2020: Foresight Group LLP (“Foresight”), a leading independent infrastructure and private equity investment manager, and Maven Capital Partners LLP (“Maven”), one of the UK’s most active private equity houses, have joined forces to support the management buy-in of FIS Chemicals Limited (“FIS” or the “Company”), a developer and manufacturer of specialist chemicals. Foresight and Maven will each invest £2 million as part of the transaction alongside investment from the buy-in team.

FIS develops and manufactures a range of specialist chemicals predominantly for cleaning and enhancement purposes, as well as rust protection, descaling and water purification. In total FIS sells a range of over 1,500 chemical products to a broad international customer base which operate across a diverse range of industries including energy, utilities and marine. FIS’s core range of chemicals are designed to improve efficiency and reduce waste and harmful by-products.

FIS has excellent environmental credentials and is the only chemicals business in the UK to be awarded the Carbon Trust Standard. The company holds gold ratings from CEFAS, the Centre of Environment Fisheries and Aquaculture Science, five ISO standards and all chemicals are manufactured to the highest standards for uses in the most stringently regulated environments. FIS products are chosen by customers for their high performance, green manufacturing practices and environmental credentials.

The investment from Foresight and Maven will help the company accelerate its growth by building the team, supporting its expansion into new geographies and further enhancing its market-leading green credentials. The buy-in team will be led by Kenny Woods, who has extensive experience in the specialist chemicals sector. He will be supported by Derek Mathieson who joins as Non-Executive Chairman and Gordon Davidson as Finance Director, sourced by Foresight and Maven respectively. Derek was until recently Chief Marketing and Technology Officer at Baker Hughes and Gordon Davidson has extensive accounting experience and has worked with Maven previously.

Commenting on the investment, **Kenny Woods, CEO of FIS Chemicals**, said: *“With the backing and support of both Foresight and Maven, plus a proven management team, FIS are in an excellent position for the future. We will be focused on continuing to supply green, quality products to our extensive customer base whilst bringing new technology and solutions to the global market. FIS has established on site renewable energy sources and exceptional environmental compliance in its mission to achieving net zero. It is an exciting time for the new management team and staff to drive the business forward in these challenging times. It is testament to Tom Cummings who has built a strong resilient business over the years and has created a strong platform for future growth.”*

Daniel Halliday, Senior Investment Manager at Foresight, added: *“We have been very impressed with the product quality, industry-leading environmental focus and depth of customer relationships at FIS. FIS has a rich history and a strong track record of profitable growth and we look forward to supporting Kenny and the team continue this.”*

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Ewan McKinnon, Partner at Maven, added: *“Backing the management buy-in of FIS has provided Maven Investor Partners with the opportunity to invest in a well-established and profitable business with significant growth opportunities, both internationally and domestically. We have tracked FIS for many years and have been impressed by the market leading products it has developed and the highest environmental and ISO standards it has attained. Led by Kenny Woods, a highly experienced executive with a strong track record in the chemicals industry, the management team has a clear strategy to drive the business forward and Maven is excited to help FIS fulfil that growth potential.”*

Advisers to the Vendor:

Corporate Finance Advice: Dow Schofield Watts

Legal Advice: Brodies

Advisers to Foresight and Maven:

Financial DD: Johnston Carmichael

Legal Advice: Addleshaw Goddard

Management DD : Catalysis

Commercial DD: Calash

Insurance: Marsh

Environmental DD: A2 Environmental Consultants

ABL Funding : Independent Growth Finance

ENDS

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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.

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Foresight has over £6.5 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 32 investment professionals, manages over £600 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 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 is headquartered in London with regional UK offices in Edinburgh, Manchester, Nottingham, Milton Keynes, Leicester, Cambridge and Guernsey and international offices in Sydney, Rome, Madrid, and Luxembourg.

About Maven Capital Partners LLP

www.mavencp.com

Maven Capital Partners UK LLP (Maven) is an independent private equity house focused on the provision of flexible equity and debt funding for UK SMEs, and one of the most active managers in the UK having invested over £500 million in British businesses since 2009.

Headquartered in Glasgow, and with eleven offices throughout the UK, Maven has over 100 investment and support professionals providing a truly nationwide coverage. Maven has £660 million funds under management and ready to invest, and manages assets for a variety of client funds, including Venture Capital Trusts, UK regional fund mandates, and Maven Investor Partners, a syndicate of institutional, family office and experienced investors.

About FIS Chemicals

A designer of specialist and innovative chemical solutions, FIS Chemicals was established in 1980 and is Scotland's fastest growing chemical company.

www.fischem.co.uk

About the Foresight Scottish Growth Fund:

The £20 million Foresight Scottish Growth Fund was established in 2019 under the Scottish Growth Scheme. It contributes up to £2 million of equity to investment rounds of up to £10 million in growing Scottish SMEs. Investing over the next five years, the Fund aims to support economic growth and job creation in Scotland, also attracting additional private sector investment by backing exciting growth companies across a range of sectors.

The Foresight Scottish Growth Fund (Scottish Growth Scheme – Foresight Group Equity Finance LP) is financed by the Scottish Government and the European Regional Development Fund from the 2014-20 European Structural Funds Programme in Scotland. It is part of the Scottish Growth Scheme, a £500

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million package of financial support for Scottish businesses backed by the Scottish Government, which aims to help businesses grow.

This is the sixth investment made by the Fund, and the second since the onset of COVID-19. The Scheme continues to prove its value by supporting local businesses during the pandemic, both financially through new investments, as well as from an advisory perspective by guiding management teams through the new economic landscape.

www.foresightgroup.eu/private-equity/foresight-regional-funds/foresight-scottish-growth-fund/mygov.scot/scottish-growth-scheme/

