

## **Thermotech sale to Servest nets Foresight 2.3x**

**MANCHESTER, May 24 2018:** Foresight Group (“Foresight”) is pleased to announce the successful sale of Thermotech (“The Company”), a facilities management provider based in Stockport, to Atalian Servest Group, the international facilities management group for an undisclosed sum.

Thermotech is a hard facilities management provider, designing, installing and maintaining customised air conditioning and fire sprinkler systems for retail, commercial and residential properties. It has a number of high profile clients including M&S, John Lewis and Selfridges & Co.

Foresight made its original investment of £2.5 million in August 2013.

With Foresight’s investment Thermotech was able to expand its high-quality customer base and develop further recurring maintenance revenue streams. Most notable was the acquisition of Oakwood in 2016, which created an additional division and brought scale to the existing fire protection and mechanical services businesses.

Thermotech recently moved into new larger offices in Cheadle to house the expanded team, staff numbers having doubled over the last five years.

**Claire Alvarez, Senior Investment Manager, Foresight** commented:

*“Partnering with the Thermotech team since 2013 has been a great experience and has allowed us to support a rapidly growing building services group to become a leader in their market. Servest has a strong reputation and we look forward to seeing Thermotech’s continued growth.”*

**Dave Prendergast, Managing Director of Thermotech** added:

*“Foresight’s support over the last five years has seen the company grow from strength-to-strength. This deal marks an exciting new chapter for Thermotech and will add significant scale to our existing fire protection and mechanical services businesses.”*

Foresight and the Company were advised by Usman Malik, Daniel Brecker and Elliott Rawling of Grant Thornton who acted as lead advisor. Stephen Roberts and his team at Gateley Plc provided legal advice and Neil Robinson of Mazars completed vendor due diligence.

## **ENDS**

For further information, please contact:

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### **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 30 years.

Foresight has £2.8bn of Assets under Management across a number of funds, including Listed Vehicles, Limited Partnerships, Enterprise Investment Schemes (EISs), Venture Capital Trusts (VCTs) and Inheritance Tax Solutions using Business Property Relief (BPR).

Foresight’s Private Equity Team, comprising 22 investment professionals, invests between £100k and £5m in management buy-outs, management buy-ins and growth capital investments in UK SMEs.

Foresight was voted “Best VCT Investment Manager” at the 2017 Growth Investor Awards, having previously been awarded “VCT House of the Year” at the 2016 Unquote British Private Equity awards.

Foresight is headquartered in London with regional offices in Manchester, Nottingham, Milton Keynes, Leicester and Guernsey and international offices in Sydney, Rome and Seoul.

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