



Press release

28 APRIL 2016

## 3i makes 3.5x return on sale of Mayborn Group

3i Group plc (“3i”), and funds managed by 3i, today announce the sale of Mayborn Group (“Mayborn”) to Shanghai Jahwa (Group) Co., Ltd (“Jahwa Group”), the parent company of leading Chinese consumer products organisation, Jahwa United Co. Ltd. Jahwa Group is wholly owned by the Ping An Insurance Group (“Ping An”).

Since 3i invested in the business in 2006 in a take private transaction, Mayborn has expanded through international growth, new product launches and acquisitions, with EBITDA tripling to over £25m in 2015 and net sales reaching £130m. International sales now represent almost 60% of group revenue.

Total proceeds to 3i and funds represent a 3.5x money multiple. Proceeds to 3i from today's transaction will be £135m, in line with 3i's valuation at 31 December 2015. These amounts are in addition to £32m received by 3i through a refinancing in 2012.

Mayborn Group's Tommee Tippee® is the number one feeding brand in the UK and Australia, the fastest growing bottle brand in America and one of the top 5 baby brands in the world. Its feeding, hygiene and soothing products are sold in more than 70 countries. Under 3i's ownership, Mayborn has experienced rapid growth through international expansion, including the highly successful launch of Tommee Tippee in the US in 2010, growing sales to almost \$40m in 2015. Other key strategic developments include setting up a direct company owned operation in Australia in 2012, as well as the acquisition of Tommee Tippee's French distributor in 2013.

In addition, through its Business Leaders Network, 3i introduced Paul Mason as Chairman of Mayborn. He is currently also Chairman of Cath Kidston and Dr Martens and was formerly CEO of Asda-Walmart and Somerfield.

Alan Giddins, Managing Partner and co-head of Private Equity commented:

“Since the take private of Mayborn, the transformation of the company from being largely UK focused into a market leading global business has been significant. I would like to thank Steve Parkin and his management team for their huge commitment in delivering on this plan, and I wish them well through the next phase of Mayborn's growth.”

Steve Parkin, CEO of Mayborn, said:

“Mayborn has undertaken a transformational journey over the past 10 years, and I would like to thank 3i for its partnership. 3i's international mindset has been an important factor in our successful expansion into new markets and I am looking forward to working with Jahwa Group for the next stage in our development.”

The transaction is subject to customary regulatory approvals.

3i's advisers on the transaction were Robert W. Baird (financial adviser), Macfarlanes (legal), PwC (financial and tax), OC&C (commercial), SLR (environmental) and Arthur J Gallagher (insurance).

- Ends -

**For further information, contact:**

**3i Group plc**  
Toby Bates  
Interim Director of Communications

Tel: +44 20 7975 3032  
Email: [toby.bates@3i.com](mailto:toby.bates@3i.com)

**Notes to editors:**

**About Mayborn**

Mayborn Group is the owner of award-winning global baby brand Tommee Tippee – Number one in the UK and Australia and one of the top 5 worldwide. Mayborn's global HQ is in Cramlington in North East England and it has offices worldwide, including Boston, Hong Kong, Paris and Melbourne. The company has factories in Morocco, China and Mansfield, England and employs over 1200 people globally. In the past six years Mayborn has enjoyed massive growth. It has emerged from a UK based company, with 60% of sales coming from its home market, to a truly global organisation with 60% of sales now in international markets.

**About 3i Group**

3i is a leading international investment manager focused on mid-market private equity, infrastructure and debt management across Europe, Asia and North America. For further information, please visit: [www.3i.com](http://www.3i.com)

**About Jahwa Group**

Shanghai Jahwa (Group) Co., Ltd ("Jahwa Group") is the parent company of leading Chinese consumer products organisation Jahwa United Co. Ltd. Jahwa Group is wholly owned by Ping An Insurance Group – one of the world's largest insurance and investment companies.