



Press release

23 FEBRUARY 2015

3i invests in Aspen Pumps in £105 million transaction

3i Group plc (“3i”), the international investment manager, has agreed to invest in UK-headquartered Aspen Pumps (“Aspen” or “the Company”), the global market leader in condensate removal pumps, in a £105 million transaction with Inflexion.

Aspen designs, manufactures and distributes specialised mini pumps which remove condensate water from air conditioning and refrigeration systems. Based in Hailsham, Sussex, and established in 1992, the Company has a strong international presence, with its products available in over 100 countries. Aspen has achieved significant growth, with organic sales CAGR of 12% between 2009 and 2014, and delivered EBITA of £10m in the year ended 31 December 2014. Aspen had previously been majority owned by Inflexion since 2007.

Aspen is the global leader for mini pumps with the most reliable, installer friendly and innovative products on the market. In addition to pumps, the company sells a range of products for air conditioning installers and engineers, including its range of accessories, Aspen Xtra, and rooftop mounting systems, Big Foot.

Looking ahead, Aspen intends to build on its market leading position and further penetrate international markets in Europe, the Americas and Asia through a number of organic and acquisitive initiatives to enhance its offering of value-added components, tools and accessories.

With nine offices across Europe, the US and Asia, 3i’s international presence and extensive network is highly complementary to Aspen’s growth opportunities. This transaction is 3i’s third buyout in the industrials sector in the last six months, following its investments in Q Holding and Dynatect. 3i has previous experience of investing in the pump sector through its investment in Jung Pumpen, a leading German manufacturer of wastewater pumps.

Pete Wilson, 3i Partner, said:

“Aspen is a great fit with our strategy of supporting mid-market companies to grow internationally. It is an excellent business, with best-in-class products addressing structurally growing, global markets. We look forward to working with the team to continue Aspen’s highly successful development through further international growth and product range expansion, as well as actively supporting complementary acquisition opportunities.”

Adrian Thompson, Chief Executive of Aspen Pumps, commented:

“We are delighted to be partnering with 3i. We have been impressed with their ambition for the business and feel we can benefit greatly from their experience supporting businesses achieve international expansion. We are excited by the opportunity to continue our successful growth with a supportive and insightful partner.”

3i's advisers on the transaction were Baird (corporate finance), Travers Smith (lawyers), Deloitte (financial and tax due diligence), L.E.K. Consulting and CIL (commercial due diligence) and Arthur J Gallagher (insurance).

-Ends-

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Notes to editors:

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.

About Aspen Pumps

Aspen Pumps is the market leader in design and manufacture of condensate pumps, setting the standard for excellence in the HVACR industry. Aspen's primary focus is to make life easier for the air conditioning engineer by designing the most reliable, installer friendly and innovative products. The business has global reach, supplying over 100 countries worldwide across Europe, the Americas, Africa, the Middle East, the Far-East and Australasia. For further information, please visit: www.aspenpumps.com.

Regulatory information

This transaction involved a recommendation of 3i Investments plc.