



Press release
12 December 2018

3i to receive £77m in proceeds from refinancing of Aspen Pumps and distribution from Audley Travel

3i-backed Aspen Pumps (“Aspen”) and Audley Travel (“Audley”) to return in aggregate £77m in cash to 3i Group plc (“3i Group”).

Aspen, the global leader in condensate pumps for air conditioning and refrigeration systems, has successfully completed a refinancing following the completion of the acquisition of Advanced Engineering, Aspen’s 5th bolt-on under 3i ownership.

3i Group plc will receive £52m from the transaction, representing more than 0.8x its original equity investment. This has been enabled by the significant growth and cash generation in the business, with revenues more than doubling since 3i’s investment in 2015. The refinancing ensures Aspen is well positioned to continue investing to further accelerate growth and deliver on its ambitious plans, both organically and through acquisitions, where it has a strong pipeline.

Audley, a leading provider of tailor-made experiential travel, has completed a £30m shareholder distribution funded by cash on balance sheet. 3i Group plc proceeds from this distribution are £25m. 3i invested in Audley in 2015 to build on its market-leading UK presence and support international growth, particularly in the US, where Audley has seen a 4x increase in bookings over the last 3 years.

Alan Giddins, Managing Partner and Head of Private Equity, commented:

“Aspen and Audley are both outstanding UK businesses, with leading market positions. Both companies have demonstrated strong organic earnings growth and cash conversion since our investments, which has enabled them to return cash to shareholders.”

-Ends-

For further information, contact:

3i Group plc

Silvia Santoro
Shareholder enquiries

Tel: +44 20 7975 3258
Email: silvia.santoro@3i.com

Kathryn van der Kroft
Media enquiries

Tel: +44 20 7975 3021
Email: kathryn.vanderkroft@3i.com

Notes to editors:

About 3i Group

3i is a leading international investment manager focused on mid-market Private Equity and Infrastructure. Its core investment markets are northern Europe and North America. For further information, please visit: www.3i.com

About Aspen Pumps

Aspen Pumps is the global leader in the design, manufacture and assembly of condensate pumps focused on the air conditioning and refrigeration (“ACR”) sectors and is renowned for having the most reliable, installer friendly and innovative products. It also provides a range of market leading tools, rooftop mounting systems and accessories for ACR installers. For further information, please visit: <https://www.aspenpumps.com>

About Audley Travel

Audley is a leading provider of tailor-made experiential travel to over 80 destinations worldwide. Serving clients predominantly in the UK and US, Audley is renowned for its superior customer service and in-depth destination expertise delivered by its country specialists. For more information, please visit www.audleytravel.com