



Press release  
18 December 2019

## 3i announces sale of Aspen Pumps generating proceeds of c. £208m and overall return of 4.1x MM

3i Group plc (“3i”) today announces that it has agreed the sale of its investment in Aspen Pumps Group (“Aspen”), the global market leader in condensate removal pumps, to Inflexion Private Equity, the mid-market private equity firm. Proceeds to 3i will be c. £208m, which represents a c. 55% uplift on its 30 September 2019 valuation. Including the £52m of proceeds already received, this represents a 4.1x return on invested capital and a 34% IRR.

Aspen is the global leader in the supply of condensate removal pumps into the fast growing air conditioning market. Aspen has also built an impressive portfolio of brands including *Xtra* accessory products, *JAVAC* tools, *Advanced* chemicals and *Big Foot* roof support systems. In December 2019 Aspen Pumps celebrated the milestone of selling 1 million pumps in a single year, further cementing its position as the wholesaler’s choice for innovation and reliability.

3i invested in Aspen in 2015 and has supported the company’s transformation from a UK exporter into a truly multinational business with a strong local footprint and people in each of its key geographies. As part of the buy-and-build strategy, Aspen has completed 6 acquisitions in France, Germany, Australia and the UK, enabling international revenues to more than treble over the last 5 years.

Pete Wilson, Partner and Head of UK Private Equity, 3i, commented: “This has been a classic 3i deal, where we have partnered with a high quality management team to support Aspen’s transformation from a UK exporter into a truly multinational business, through a combination of strong organic growth and innovative product development as well as targeted acquisitions. I’d like to thank Adrian Thompson and his management team for their commitment to delivering this plan and wish them all the best in the future.”

Adrian Thompson, CEO, Aspen Pumps, said, “Working with 3i, it was clear from the start that they really understood the business, had significant experience in our sector and brought a great deal of energy and enthusiasm. They have been a fantastic partner, supporting us on the development of our strategy, our acquisitions and on expanding our global footprint.”

Jonny Crane, Partner and Global Head of Industrials, 3i, added: “Aspen is an exceptional business which has been a strong fit with our industrial sector strategy, due to its market leading, innovative products that are increasingly critical to its end users. This has enabled it to build a strong and sustainable market position globally and the business is well positioned to build further on its leadership going forward.”

The transaction is expected to complete in Q1 2020, subject to customary antitrust approvals.

3i’s advisors on the transaction were Robert W. Baird (financial advisor), Travers Smith (legal), Deloitte (financial and tax) and LEK (commercial).

-Ends-

## For further information, contact:

### **3i Group plc**

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## 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](http://www.3i.com)

### **About Aspen Pumps**

Aspen Pumps Group is the global leader in the supply of condensate removal pumps into the fast growing air conditioning market. Aspen has also built an impressive portfolio of brands including *Xtra* accessory products, *JAVAC* tools, *Advanced* chemicals and *Big Foot* roof support systems. In December 2019 Aspen Pumps celebrated the milestone of selling 1 million pumps in a single year, further cementing its position as the wholesaler's choice for innovation and reliability. With offices and warehousing in the UK, France, Germany, USA and Australia, Aspen Pumps Group has become a truly global business on its journey from an East Sussex start up founded by 3 air conditioning engineers in 1995.

### **Regulatory information**

This transaction involved a recommendation of 3i Investments plc.