

PRESS RELEASE – FOR IMMEDIATE DISTRIBUTION

ABCA SYSTEMS GROUP CLOSSES CONTINUATION VEHICLE LED BY EXISTING LEAD-INVESTOR TRIMOUNTAIN PARTNERS AND ITS KEY INVESTOR PARTNERS INCLUDING ACE & COMPANY, ARDLUSSA CAPITAL, APERA AND VORSPRUNG TO PROVIDE SIGNIFICANT FURTHER CAPITAL TO ACCELERATE ORGANIC AND ACQUISITIVE GROWTH, AND SIMULTANEOUSLY COMPLETES ACQUISITION OF RAAM CONSTRUCTION LTD.

2 July, 2025

Leading fire, security and electrical compliance services firm ABCA Systems (“ABCA” or the “Company”) has successfully closed a new continuation vehicle to further support its ambitious growth plans, welcoming significant further new investment from incumbent lead-investor Trimountain Partners, which structured the transaction and led the investment consortium alongside its co-lead investor partners ACE & Company and Ardlussa Capital, as well as other investor partners including Apera and Vorsprung Partners.

Concomitantly with the completion of the continuation vehicle, ABCA acquired RAAM Construction Ltd (“RAAM”), a leading Enfield-based provider of fire, security and electrical compliance services delivering highly complementary specialist services to commercial and public sector clients across London and the South-East of England. RAAM represents ABCA’s fifth strategic acquisition in the last twelve months, strengthening ABCA’s position as one of the national leaders and consolidators in integrated fire, electrical and security solutions, further enhancing ABCA’s geographic reach and service offering, and ultimately enabling the Company to further capitalise on its dominant market position across the UK.

With a track-record spanning over 35 years, ABCA is one of the UK’s preeminent fire, security and electrical compliance services firms, serving a blue-chip client base that extends across numerous end-markets, including social housing, government, education, hospitality, healthcare and commercial. Headquartered in Newcastle, with a national footprint across 5 offices, an annualised turnover of c.£80 million and a workforce of over 500, ABCA is one of the most trusted and fastest growing companies in the sector.

ABCA’s focus will remain on supporting its existing and new clients with market-leading active and passive fire, security and electrical compliance services and systems, leveraging its self-delivery model whilst maintaining the highest service standards for its customers. Whilst organic growth remains a priority as it has been to-date, the Company also intends to continue to selectively pursue strategic bolt-on acquisitions to drive further growth, in parallel with substantial investment in staff and infrastructure to support its expansion plans.



Trimountain Partners



The Company's highly experienced team is led by Group CEO Philip Miller, who joined ABCA in 2005 following a successful career in the United States and took over the Company in 2009, and Group Managing Director Phil Batson, who joined the Company in 2009 and rose into his current role in 2024.

Speaking of the continuation vehicle and the acquisition of RAAM, Miller said: "At ABCA, our growth has always been driven by having the right people, in the right place, at the right time — and this milestone is a perfect reflection of that philosophy. The continuation vehicle led by Trimountain Partners and supported by ACE, Ardlussa, Apera and Vorsprung ensures we have the right investor group to back the next stage of our journey, providing not only capital but insight and partnership. At the same time, welcoming RAAM into the ABCA family adds a deeply skilled and experienced management team that aligns with our culture and ambition. Their expertise in passive & active fire, safety and electrical compliance across London and the South-East strengthens our service offering and expands our reach. This is a transformational moment for ABCA, and I'm incredibly excited for what lies ahead."

Ali Khanbhai, Managing Partner and Co-Founder of Trimountain Partners, commented: "It has been a real privilege partnering with, and working closely alongside, Phil Miller, Phil Batson and the ABCA team over the last 4 years, during which the Company has tripled in size, largely organically. On the back of this substantial growth, the completion of our continuation vehicle marks yet another significant milestone for ABCA, reinforcing our commitment to the partnership with management, who clearly stand out as one of the most experienced and accomplished teams in the sector. We are delighted to welcome ACE & Company, Ardlussa and Apera as new significant investor partners who bring with them a depth of experience and will add significant value over the Company's next phase of growth. I can't think of a more exciting time to also welcome the RAAM team, led by Managing Director Marcin Kolodziejczyk, to the ABCA family. I very much look forward to the exciting opportunities that lie ahead as ABCA continues on its growth trajectory, to further cement its position as one of the clear leaders in the fire, electrical compliance and security solutions and services market."

Lee Lowicki, Managing Director at ACE & Company, added: "We are excited to support a great business with a reputation for quality service and to partner with Trimountain and the ABCA team to bring that excellence to new areas and customers across the UK."

"The ABCA team and Trimountain have built an exceptional platform and we're thrilled to partner with them to help unlock further value creation," said Kyle Jones, Partner at Ardlussa Capital. "We are proud to partner at this inflection point in the Company's growth and believe our capital and strategic support can help accelerate its trajectory. We look forward to working closely with Trimountain and management to drive the next phase of value creation," said Jeff Aebischer, Managing Partner at Ardlussa Capital.

Chris Roper, Partner at Apera, added: "We are delighted to have provided both a scalable debt financing solution and equity co-investment to support ABCA's



continued organic growth and development of its proven buy-and-build strategy. We look forward to developing our partnership with ABCA's team and Trimountain and supporting in its future development."

Florian Lahnstein, Managing Partner at Vorsprung further stated: "We are proud to have partnered with Trimountain Partners, ABCA CEO Philip Miller and the wider ABCA team who have delivered strong organic and acquisition-led growth since our original investment alongside Ali and Trimountain back in May 2021. We are delighted to be reinvesting in ABCA alongside new and existing investors who have rolled their interests into the continuation vehicle structure, which has raised significant amounts of new capital from blue-chip private equity investors - a true testament to the strength of the management team and the significant growth opportunities for ABCA."

Adrian Rowles, Director with Santander Structured & Specialised Finance - Financial Sponsors, who partnered with Apera to provide the debt financing for the transaction, commented: "We are pleased to have provided funding for Trimountain and ABCA as the firm scales up its growth objectives and positions itself as a major player in the fire, security and electrical compliance services sector - we look forward to continuing working with the Trimountain and ABCA teams."

Usman B Malik, Grant Thornton's UK Head of the Business Services Mergers & Acquisitions team, said: "Having advised on the initial buyout, we are delighted to have advised ABCA & Trimountain on another important transaction which further enhances our strong track-record in the fire, security and compliance sectors. We look forward to the next stage of growth and opportunities for all stakeholders this transaction will enable."

As part of the continuation vehicle transaction, Trimountain and ABCA were advised by Grant Thornton Corporate Finance (led by Usman B Malik), Mishcon de Reya LLP (led by Nadim Meer), Grant Thornton Transaction Services (led by Mo Merali, Neil Robinson, Martin Verrall and Lucy Orhnial), Grant Thornton Debt Advisory (led by George Fieldhouse), Capin Partners (led by Mark Elliott and Martin Bates), CIL (led by James de La Salle) and Gallagher's (led by George Minoprio). Management were advised by The Endeavour Partnership (led by Nik Tunley).

As part of the acquisition of RAAM, ABCA was advised by Mishcon de Reya LLP, Azets (led by Mike Williams and Jamie Hepworth), Grant Thornton Corporate Finance and Grant Thornton Transaction Services.

ACE & Company were advised by Hogan Lovells (led by Cees Brouwer), Ardlussa Capital were advised by Taft Law (led by Maggie Muething), Apera were advised by Proskauer (led by Daniel Hendon and Adam Creed) and Santander Corporate and Commercial Banking were advised by Addleshaw Goddard (led by Andrew Fordham).



Trimountain Partners



ABCA Systems Overview:

ABCA Systems Group (www.abcasystems.co.uk) is one of the UK's leading providers of fire, security and electrical compliance solutions, with over 35 years of trading history and a national footprint. Headquartered in Newcastle and supported by regional offices, ABCA delivers a full suite of active and passive fire protection, security systems, and electrical compliance services through its self-delivery model. The Group operates across a broad range of regulated sectors including social housing, healthcare, education, government, and commercial property. Following a period of rapid organic growth and five strategic acquisitions in the last twelve months, ABCA has scaled to over 500 staff and an annualised turnover of approximately £80 million. The business is well-positioned to continue consolidating a fragmented market through further organic expansion and selective bolt-on acquisitions.

Trimountain Partners Overview:

Trimountain Partners (www.trimountain.partners) is an established mid-market private equity firm focused on investing in fast-growing businesses in the broader business services, consumer and education sectors. Through its differentiated and flexible "partnership-style" investment approach, as well as its extensive experience and global networks in the sectors in which it invests, Trimountain looks to partner with talented founder-owners, entrepreneurs and well-invested management teams in the UK, Continental Europe and North America, who are seeking the right, value-added partner to help them further accelerate the growth of their businesses organically and through acquisitions.

ACE & Company Overview:

Founded in 2005, ACE & Company (www.aceandcompany.com) is a private equity and venture capital group based in Geneva with additional offices in Zurich, New York, London, and Cairo. The firm manages approximately \$1.9bn across three strategies: early stage venture capital, LP-led secondaries, and lower middle market buyouts in partnership with emerging and independent sponsors.

Ardlussa Capital Overview:

Ardlussa Capital (www.ardlussacapital.com) is a lower middle market private equity firm focused on investments in the services sector. Ardlussa provides flexible capital solutions to both financial sponsors and limited partners across a range of transactions, including secondaries and co-investments. Ardlussa seeks partnership opportunities with sponsors who possess strong operating capabilities and deep domain expertise, under transaction structures that clearly align all stakeholders with the long-term interests of Ardlussa's clients.





Trimountain Partners



Apera Overview:

Apera (www.apera-am.com) is a leading asset manager providing private capital solutions to lower mid-market companies in Western Europe. We provide bespoke financing solutions and best in class service to investors, sponsors and companies to enable businesses to grow and thrive. Our investment criteria identifies operational growth companies, with market-leading positions, robust management and leading private equity sponsors. The Apera team has over 100 years' collective investing experience in private debt and equity and has an extensive pan-European origination network with offices in London, Munich, Paris and Luxembourg.

Vorsprung Partners Overview:

Vorsprung Partners (www.vorsprungpartners.com) is a team of experienced investors backed by more than 30 European entrepreneurs and entrepreneurial families, investing into established SMEs. As a private partnership, Vorsprung Partners is independently minded and rigorously objective in our analysis, advice and investment process, resulting in the highest level of alignment of interest.



RAAM