

RED DRIVING SCHOOL COMPLETES THE ACQUISITION OF THE NFE GROUP LTD

11 March 2020

RED Driving School, which is backed by the private equity firms Trimountain Partners, Ashridge Capital and Downing LLP, has completed the acquisition of the NFE Group Ltd.

The NFE Group is a significant player in the fleet driver training sector and offers a wide range of training courses to business customers across the UK. NFE can trace its routes in the training world back to 2003 and, led by CEO Andy Neale, has developed into a very successful provider of fleet driver training with a number of significant corporate clients. The business offers a wide range of training products including risk assessments, advanced driver training, trailer training and stress management. NFE is based at Donington Park in the East Midlands and will continue to be led by Andy Neale.

With over 1,500 driving instructors, RED Driving School operates throughout England, Scotland and Wales with significant market presence and visibility in the driving school industry. The Company is headquartered in Billingham, County Durham and has won numerous awards, most recently the 2018 First Car National Driving School of the Year and 2020 Platinum Trusted Service award by Feefo. RED entered the fleet driver training market in 2018 and following its immediate success in the corporate world, was named the winner in the Risk Management category by Business Car magazine in 2019.

RED Driving School is led by CEO Ian McIntosh, who joined the business in 2012, and led the business through a secondary buy-out in April 2019.

Ian McIntosh commented "RED has developed into one of the most successful driving schools in the UK and it was logical move for us to move into the fleet driver training market. With the acquisition of the NFE Group with its very experienced management team, we will be very well equipped to meet the needs of our clients across the UK and further consolidate our position in this very important market for us."

Andy Neale of the NFE Group said "NFE has worked hard to get to where it is in the fleet risk management industry and has also developed a leading position in the health and wellbeing market related to driver training. Now with the support and backing of the RED team, we are very excited about the future opportunities that this will bring. Having spent some time looking around for the right fit we are delighted to be joining the RED brand to continuing our journey"

Ali Khanbhai, Partner and Co-Founder of Trimountain Partners remarked "We are excited to accelerate our growth in the fleet driver training market and, together with RED driving school, enhance the strength of our driver training proposition "

David Sherratt, founder and CEO of Ashridge Capital added: "We are delighted to be able to build shareholder value through the acquisition of a leading fleet driver training business, which provides meaningful synergies to the current RED business."

As part of the transaction, RED Driving School was advised on the buy-side by Muckles LLP and UNW. The NFE Group was advised on the sell-side by Avondale and Gunnercooke.

Notes for editors

RED Driving School

RED is one of the largest driving schools in the UK and teaches in excess of 80,000 people to drive each year. More details can be found at www.reddrivingschool.com. With a successful launch of its own fleet driver training business in 2018, details can be found at www.redfleetdrivertraining.co.uk

The NFE Group

NFE delivers driver training under the 'Automotional' brand offering a variety of training solutions across the UK. It is also a leading player in the well-being market where it operates under the 'Performance on Demand' brand. Details regarding NFE can be found at www.nfegroup.co.uk

Trimountain Partners

With a presence in London and Boston, Trimountain Partners is an international private equity firm focused on investing in the broader consumer, education and business services sectors. The firm's co-founders and partners are a seasoned team of investment professionals who have extensive experience investing in and partnering with fast-growing companies. Trimountain Partners targets equity investments between £5 and £50 million into companies where it can leverage its deep sector expertise and relationships to drive value for all stakeholders. For more information on Trimountain Partners, please visit: www.trimountain.partners

Ashridge Capital LLP

Ashridge Capital was established in 2009 by David Sherratt, formerly CEO of Kaupthing Capital Partners, and focuses on equity investments of £2-20m in growing, profitable and cash generative UK companies, with a generalist sector approach and a proactive focus on buy and build and roll-out investments in the healthcare, leisure, retail, I.T. and outsourcing sectors. For more information on Ashridge Capital, please visit: www.ashridgecapital.com