Trimountain Partners

Horizon Parking

PRESS RELEASE – FOR IMMEDIATE DISTRIBUTION

HORIZON PARKING WELCOMES SIGNIFICANT INVESTMENT BY TRIMOUNTAIN PARTNERS TO ACCELERATE GROWTH

11 January, 2024

The Horizon Parking Group ("Horizon Parking" or the "Company"), one of the UK's pre-eminent and fastest-growing parking management solutions and services providers, has welcomed a significant investment from Trimountain Partners who led the transaction, in collaboration with investor partners including Westbrooke Alternative Asset Management, to support and accelerate the Company's ambitious growth plans.

Headquartered in Chelmsford, Horizon Parking provides integrated end-to-end parking solutions to a broad base of customers spread across the UK. The Company, which looks after the interests of clients in the retail, leisure, residential, education, transportation, municipal, government, social housing and healthcare sectors, manages over 3,000 car parks in both the public and private sectors, overseeing close to 600,000 parking spaces and dealing with approximately 1,000,000 motorists every day.

Services provided by Horizon include overseeing, patrolling, securing and enforcing clients' car parks, as well as providing clients with a wide array of other parking-related services and solutions including car-park design, repair and construction, marshalling, EV-charging, surveying, project management and facilities management.

Led by Founder and Managing Director Bernie Dickson, Horizon Parking's deep senior management team has c.130 years of combined experience in managing car parks across the UK, having grown the Company by providing best-in class, creative, considered and individually tailored parking solutions to deliver great service at the best possible value for everyone they work with, thereby building enduring and mutually beneficial long-term partnerships with the Company's clients.

With an annual turnover approaching £40 million, Horizon Parking's focus will remain on supporting its existing and new clients with market-leading parking solutions and services, whilst also pursuing carefully selected bolt-on acquisitions to drive further growth in parallel with substantial investment in staff and infrastructure to support its expansion plans. The Company plans to actively develop its client portfolio in the wider private and public sectors, and accordingly continue to expand its geographic footprint.

Speaking of the transaction, Bernie Dickson said: "Since formation in 2012, Horizon Parking continues to grow year on year - this success comes from understanding the needs of customers and being innovative in our solutions. The collaborative relationships our teams create with customers are at the heart of this exciting growth. After getting to know each other over the past couple of years, the board and I are delighted to welcome Ali and Trimountain Partners on this exciting journey. They complement our ambition and the culture we have created here at Horizon, and their experience and resourcefulness will help continue to develop our offering to deliver customers the best value for their infrastructure."

Ali Khanbhai, Partner and Co-Founder of Trimountain Partners, commented, "Horizon is one of the clear leaders in the UK parking solutions and services market, with the team, scale and technology systems in place to support significant further growth. We are absolutely delighted to have the privilege of partnering with Bernie and the high-calibre senior management team at Horizon Parking, with a view to supporting them in the Company's next phase of development and growth, whilst importantly working with the team to continue to provide Horizon's existing and prospective blue-chip clients tailor-made solutions with the highest levels of service."

Robert Grieve, Head of Private Equity UK at Westbrooke Alternative Asset Management, added: "We are excited to be partnering with Trimountain and the management team in the next stage of Horizon's growth journey. The business has experienced strong growth in recent years, solidifying its position as a market leader. We look forward to supporting Trimountain and the Horizon management team with our capital, experience and expertise, to achieve our collective growth plans for the business."

Neil Patel, Head of Financial Sponsors at ThinCats, which provided the debt financing for the transaction, said: "We are thrilled to have supported Trimountain with their investment into Horizon Parking. With this investment, Bernie and the management team alongside Trimountain, are well-positioned to take the group to the next level and we very much look forward to supporting them on this journey. The transaction marks our first with Trimountain, reflecting our capability and flexibility in structuring deals that meet the needs of all stakeholders."

Usman B. Malik, Head of the Business Services Mergers & Acquisitions team at Grant Thornton, commented: "Grant Thornton is delighted to have acted as lead corporate finance, financial due diligence and taxation advisors to Trimountain on their investment in Horizon Parking. Leveraging our sector knowledge and technical expertise, we worked closely with Trimountain to structure an optimal transaction for all stakeholders. Horizon is a high quality tech-enabled services asset and we look forward to the next exciting phase of the Company's growth."

As part of the transaction, Trimountain was advised on the buyside by Grant Thornton Corporate Finance (led by Usman B Malik), Mishcon de Reya (led by Nadim Meer), Grant Thornton Transaction Services (led by Mo Merali), CIL (led by James de Lasalle) and Aon M&A and Transaction Solutions (led by Adrian Lamasz).

Horizon Parking were advised by FRP Corporate Finance (led by Mark Farlow) and Fladgate (led by Ian Brent).

ThinCats were advised by Irwin Mitchell (led by Daniel Webster).

About Horizon Parking:

Based in Chelmsford with offices in Leeds, Liverpool and Huddersfield, Horizon Parking (www.horizonparking.co.uk) is one of the largest parking management companies in the UK. Horizon operate and manage car parks in most sectors of the economy and complement the core parking business through wholly owned subsidiary businesses providing Facilities Management, Architectural & Design Services and Programme & Project Management, offering clients a unique turnkey solution.

About Trimountain Partners:

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 seeks 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.

About Westbrooke Alternative Asset Management:

Established in 2004, Westbrooke (www.westbrooke.com) is a multi-asset, multi-strategy manager and advisor of alternative investment funds and co-investment platforms. We have a heritage as a shareholder and operator of assets and invest our own capital alongside our investors in Private Debt, Hybrid Capital, Real Estate and Private Equity in South Africa, the UK and the USA.

We provide businesses and support transactions with fast, flexible, value added debt and equity solutions which are tailored to meet their needs.

Our clients benefit from the depth of experience and quality of our investment teams, who move with speed and are comfortable dealing with complexity. This, together with our multi-decade track record as an owner and operator of assets allows us to better understand the needs of entrepreneurs and to see risk differently, providing our partners with a unique advantage. Access capital solutions with the Westbrooke Advantage.

About ThinCats:

ThinCats (www.thincats.com) is an established alternative lender dedicated to funding SMEs with business loans from £1m up to £15m using pioneering data, personal relationships and a pragmatic lending process. ThinCats' progressive approach has already enabled SMEs to borrow more than £1 billion.