

## Advanced Engineering Ltd

### Advanced Engineering acquired by Aspen Pumps Group

Advanced Engineering Ltd is a manufacturer of maintenance and cleaning chemicals and the recognised market leader in the manufacture and supply of coil cleaners for the Air Conditioning and Refrigeration (AC&R) industries. The Company also distributes a range of high-quality engineers' tools and consumables into these markets.

As a market leader for the past 35 years, Advanced Engineering is continually innovating and developing new chemical products in order to maintain this position. These products are designed to reduce the use of hazardous chemicals and are therefore better for the environment as well as being easier to transport and stock.

The Company was established in 1982 and has 33 employees based from its manufacturing and distribution centre in Basingstoke, Hampshire.

Advanced Engineering has built up an outstanding reputation as the leading provider of equipment for AC&R service engineers. To achieve that position, it has constantly scoured the globe for products that offer exceptional performance.

Having successfully grown the business, Chairman, Barry Lea, identified that this was an ideal time to source a buyer in order to scale up the company and increase its global market share.

After meeting the team to discuss his plans, EvolutionCBS were instructed to conduct the sale of the company.

Following a comprehensive Discovery Meeting, which provided the team with a detailed understanding of Advanced Engineering, EvolutionCBS began preparing the marketing documents and researching the tightly profiled list of potential buyers.

### STATS

114

**Companies profiled and contacted**

44

**Information Memoranda requested**

8

**Potential Investor meetings**

3

**Offers**

# Advanced Engineering Ltd

The Information Memorandum, which provides the key information buyers need to evaluate a potential acquisition in the early stages, highlighted the strengths of Advanced Engineering, and why it represented such an exceptional opportunity, including:

- **Leading brand in the UK & Europe**
- **Established international distribution channel**
- **Unique technology**
- **World class Research & Development ensuring a pipeline of new products**
- **ISO 14001:2015 accredited – as the only chemical company operating in this sector holding this latest accreditation**
- **High profit margin**
- **Highly scalable with significant growth opportunities**
- **Cash generative, with well managed fixed costs**

When the business was presented to the market it attracted a significant amount of interest with more than 40 parties expressing serious interest. This resulted in a total of 8 meaningful meetings and ultimately 3 companies making offers, all of which were in the right range.

Having met all bidders, an offer was accepted from Aspen Pumps Group, a global leader in condensate pump manufacturing in the ACR market.

Advanced Engineering represented a natural fit for Aspen Pumps Group, with both companies having become very successful UK manufacturing and export businesses; and both having built solid reputations on quality, customer service and strong wholesaler relationships.

More importantly, both companies shared the same core values and vision for the future. Together they plan to capitalise on new opportunities for innovation and growth, increasing the global market share of the business.

EvolutionCBS Client Director, Steve Barry, who led the deal, commented: *“It’s always exciting when we get the opportunity to work with a business which is **genuinely** unique – a leader in its field – and which lives and breathes innovation, creativity and a thirst for constant improvement in everything it does – and Advanced Engineering is one of those businesses. We always knew the market would be equally excited to have the chance to get its hands on something so special and our hopes and aspirations for Barry and the team were fully and completely realised.”*

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*“I am absolutely delighted that Advanced Engineering has joined the Aspen family. Advanced Engineering and Aspen Pumps Group share a common heritage of entrepreneurial vision, growth, product innovation and world class customer service.”*

**Barry Lea**

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