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11 June 2014

Volution Group plc

Announcement of intention to float on the London Stock Exchange

Volution Group plc, a leading supplier of ventilation products to the residential construction market in its core geographical markets, being the UK, Sweden and Germany, today announces its intention to launch an initial public offering (the "Offer" or "IPO"). The Company intends to apply for admission of its ordinary shares (the "Shares") to the premium listing segment of the Official List of the UK Listing Authority and to trading on the main market for listed securities of the London Stock Exchange (together "Admission"). The IPO will comprise an offer of Shares to certain institutional and professional investors. The Shares offered comprise a mixture of newly issued Shares (the "New Shares") and Shares sold by existing shareholders of the Company (the "Existing Shares" and, together with the New Shares, the "Offer Shares").

The Group operates through two divisions: the Ventilation Group, which principally supplies ventilation products for residential construction applications in the UK, Sweden, Norway and Germany and ventilation products for commercial construction applications in the UK; and Torin-Sifan, which supplies motors, fans and blowers to manufacturers of heating and ventilation products for both residential and commercial construction applications in Europe. The Ventilation Group also supplies other products such as hand-driers and electric heaters, and exports its products outside of its core geographical markets.

The Ventilation Group consists of five key brands, focused primarily on the UK, Swedish, Norwegian and German ventilation markets: Vent-Axia, Manrose, Fresh, PAX and inVENTer. Fresh was acquired in October 2012, PAX was acquired in August 2013 and inVENTer was acquired in April 2014.

The Directors believe that the Group is a leading supplier of ventilation products to the residential construction market in its core geographical markets of the UK, Sweden and

Germany. In particular, the Directors believe that the Group is the market leader in the UK residential ventilation products market, a top five supplier in the UK commercial ventilation products market, a market leader in the Swedish residential ventilation products market, and the market leader in the German decentralised heat recovery residential ventilation systems market (in each case, on the basis of revenue).

The Directors believe that the Group's range of heat recovery and ventilation products, which includes unitary ventilation fans and central ventilation systems (with and without heat recovery), ducting and accessories, blowers and motors for heating and motorised impellers for ventilation, is the most comprehensive in its core product markets. The Directors believe that the Group's products' appeal lies in their energy efficiency, quiet operation and aesthetics, as well as in their compliance with stringent regulatory requirements.

In the financial year ended 31 July 2013, on a pro forma basis, the Group would have achieved revenue of £127.9 million, a gross margin of 47.1% and Adjusted EBITDA of £28.9 million at an Adjusted EBITDA margin of 22.6%.

Highlights

- A market leader in residential ventilation in its core geographical markets of the UK, Sweden and Germany, with leading products across multiple segments creating high barriers to entry for new competitors;
- UK revenue growth that has outperformed the UK construction market every year since 2008;
- Positioned for significant structural growth opportunities as a result of key regulatory changes and increases in consumer awareness regarding indoor air quality, consumer preference developments and UK construction market recovery;
- Track record of successful acquisitions shown by acquisitions of Fresh, PAX and inVENTer
- Strong revenue growth, margins and Operating Cash Conversion;
- Track record in developing higher specification, higher value products with recognised leadership in innovation;
- Specialist sales model targeting both ''pull-through'' and ''push-through'' demand from distributors to developers and local authorities;
- Local assembly facilities with lean, efficient and scalable operations; and
- Highly experienced management team with a track record of strong execution

Current trading and prospects

Since 28 February 2014, sales have been above those achieved for the same period in the prior year, especially in the UK residential RMI market sector, the UK residential new-build market sector and the UK export market sector. Sales in the current period also benefit from the August 2013 acquisition of PAX when compared to the prior year. In addition, the Group completed the acquisition of inVENTer in April 2014, and the integration of inVENTer into the wider Group is proceeding as planned. The Directors anticipate that some additional head office costs and other costs associated with the status of the Company as a listed company will be incurred following Admission.

Dividend policy

Assuming that sufficient distributable reserves are available at the time, the Board initially intends to target a dividend of approximately 30% of the Company's adjusted net income for each financial year. The Board intends that the Company pay an interim dividend and a final dividend to be announced at the time of the interim and preliminary results. It is expected that the first dividend to be paid by the Company will be payable following publication of the Group's results for the six months ending 31 January 2015.

Details of the Offer

The Offer will comprise an offer of Shares to certain institutional and professional investors in qualifying geographies (in the UK and elsewhere outside the United States pursuant to Regulation S under the US Securities Act of 1933, as amended (the "Securities Act")) and to certain investors outside the UK.

The issue of New Shares will raise gross proceeds of approximately £72m to allow the Group to partially repay existing debt and settle fees and expenses (including underwriting commissions) relating to the IPO and such debt repayment, with the remainder retained for general corporate purposes. Loan notes held by related parties will be exchanged for equity, and the existing debt facilities will be repaid in part and concurrently amended into new debt facilities. Immediately following Admission, the Group expects to have approximately £55m outstanding under the new term facility, commitments of £20m under an acquisition facility and of £13m (of which £10m will be available in cash and most of the balance available in the form of letters of credit) under a revolving credit facility, and cash of approximately £7m. In addition to the offer of New Shares, the existing shareholders of the Company will realise part of their investment in the Company through the sale of Existing Shares. These shareholders may include the executive directors of the Company and certain other employees and directors of the Group (the "Employee Shareholders") and the Company's principal shareholder, Windmill Holdings B.V. (an affiliate of funds managed and/or advised by TowerBrook Capital Partners L.P.) ("TowerBrook" and, together with the Employee Shareholders, the "Selling Shareholders").

TowerBrook will agree to customary lock-up arrangements in respect of its holding of Shares for a period, subject to certain exceptions, of 180 days from the date of Admission. The Company will agree to customary lock-up arrangements in respect of the further issue of Shares for a period, subject to certain exceptions, of 180 days from the date of Admission. In addition, each of the Executive Directors and the members of the senior management team who are shareholders will agree to customary lock-up arrangements in respect of their holdings of Shares for a period, subject to certain exceptions, of 365 days from the date of Admission.

It is expected that Admission will take place in June 2014 and that the Company will, in due course, become eligible for inclusion in the FTSE UK indices.

In relation to the Offer and Admission, Canaccord Genuity Limited ("Canaccord Genuity") is acting as Sole Sponsor and Joint Bookrunner and Liberum Capital Limited ("Liberum") is acting as Joint Bookrunner.

Full details of the Offer will be included in the Prospectus, which is expected to be published in due course.

Commenting on today's announcement, Ronnie George, Chief Executive Officer of Volution Group plc, said:

"We have been extremely pleased by the response from institutional investors taking the time to understand the qualities of our business. Volution Group has a lean, efficient and scalable operation and has delivered consistently strong financial performance despite challenging conditions in the UK and Swedish construction markets. We have the management, strategy and track record which will provide an excellent platform for future profitable growth. With a profound understanding of our customers and our markets, we are confident that the IPO is the next natural step in our journey."

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History of the Group

The Group was formed in December 2002, through a buy-out from Smiths Group plc of its air movement and cable management divisions. The Group has since changed ownership twice, with its majority shareholder becoming TowerBrook in February 2012. Since formation, the Group has executed a strategy of rationalisation by disposing of non-core operations (including Airstream Products Limited in May 2003 and the Group's cable management division in January 2007), and has also expanded its core ventilation operations both within the UK and internationally, most notably by acquiring UK-based Manrose in June 2007, Sweden-based Fresh in October 2012 and PAX in August 2013, and Germany-based inVENTer in April 2014.

The Group has also improved its product offering by developing new and improving existing products. For example, the Ventilation Group first launched its heat recovery products in 1990. In 2008, the Group then launched a full "Lo-Carbon" range including upgraded and more efficient MEV and MVHR systems. In 2009, the Lo-Carbon range was extended to include decentralised MEV for the first time and the Kinetic range of high efficiency MVHR units. The quiet and "silent" ranges followed in 2011 and 2012, respectively. Torin-Sifan launched its energy-saving EC/DC motors in 2004 and updated with integrated electronics in 2010. All such products have been upgraded several times since launch.

In recent years, the Ventilation Group has also engaged in a successful "re-shoring" of the assembly of its products. Historically, a portion of the Ventilation Group's products were assembled by third parties in China. Now, however, the Group assembles all residential ventilation products at its own facilities in Crawley, Dudley, Slough, Reading (all UK), Hälleforsnäs and Gemla (Sweden), and Löberschütz (Germany).

Business highlights

Leading products across multiple segments with high barriers to entry for new competitors

The Directors believe that the products sold under the Ventilation Group's brands, Vent-Axia, Manrose, Fresh, PAX and inVENTer, include leading products in the Group's core product markets. The Directors estimate that the Ventilation Group's market share in the UK residential ventilation products market in the year ended 31 July 2013 was 37%, which the Directors estimate to be more than twice the market share of the Group's closest competitor. The Directors also believe that the Group is the market leader for unitary fans used in the Swedish residential refurbishment market and the market leader in the German decentralised heat recovery residential ventilation systems market. In the UK and Sweden, the Group's products are sold primarily through numerous distributor outlets with which the Group has long-standing relationships. In Germany, the Group primarily sells directly to specialist installers through a network of agents. The scope of the Group's distribution network is complemented by strong brand loyalty among contractors and consultants in the trade, and the Group's sales team, which the Directors believe would be difficult for others to replicate. The Directors believe that the Group's market positions, together with product breadth and functionality, reputation for quality, culture of continuous product improvement and innovation, and focus on customer service, have enabled it to increase sales volume and price during recent difficult market conditions.

Positioned for significant structural growth opportunities as a result of key regulatory changes and increases in consumer awareness regarding indoor air quality

The Directors believe that the Group is well positioned to benefit from a suite of legislative measures aimed at reducing carbon emissions and increasing air-tightness and improving insulation and energy efficiency in buildings across Europe, such as the European Energy Performance of Buildings Directive, which mandates all new buildings to be "nearly zero-energy" by 2020. In the UK, the Government has stated that it aims for all new homes is to be "zero carbon" from 2016 and is also aiming to cut UK emissions by 80% by 2050. Increasingly stringent environmental regulations are expected to drive structural growth in the ventilation products markets in which the Group competes. The Directors believe that the Group's ability to benefit from these regulatory trends lies in an established range of energy-efficient products, MEV and MVHR ventilation systems and energy-efficient EC/DC motors to help end-users meet these regulatory requirements in the UK residential new-build market sector. According to BRG Building Solutions, the sales volume of MEV and MVHR ventilation systems in the UK is expected to grow by more than 16% through to 2017 (albeit from a low base).

The Directors believe that the Group stands to benefit from the growing importance of ventilation systems, and that the Group is well positioned to benefit from any increase in consumer awareness and evolving preference for improving the indoor air quality and energy efficiency of residential buildings.

Track record of successful acquisitions

The Directors believe that, having successfully undertaken the acquisitions of Fresh, PAX and inVENTer, which together accounted for 31.6% of the Ventilation Group's pro forma revenue for the year ended 31 July 2013, the Group is experienced in the recognition, implementation and integration of external growth opportunities. The Group has established a comprehensive set of criteria for analysing such opportunities, is well-versed in the acquisition process and has a keen understanding of how to utilise synergies to maximise gains.

The Directors believe that the Fresh and PAX acquisitions will continue to generate, and that the inVENTer acquisition will generate, synergies both in terms of revenue and in terms of costs, including cost of materials. Cross-selling has been exploited as a means to revenue growth, for example by selling existing Ventilation Group products under the Fresh brand. The sharing of best practice techniques has led to improved efficiency in many areas, such as the doubling of assembly productivity that Fresh experienced (without any corresponding increase in personnel). The Group's senior management team has been intimately involved in the Group's acquisitions, and possesses in-depth knowledge of the process. The Directors believe that this experience is invaluable to ensuring that the benefits of external growth are fully exploited in the future.

Outperformance of UK construction market; positioned to benefit from a recovering UK construction market

The Group's revenue growth in the UK has outperformed the UK construction market every year since 2008 and its business has seen organic growth even during the decline of the UK construction market in recent years. According to the CPA construction forecasts for spring 2014, construction output in the UK (excluding total UK infrastructure) is expected to grow by 3.6%, 4.6% and 3.8% during the years 2014, 2015 and 2016 respectively, being 0.9, 2.1 and 1.2 percentage points, respectively, above forecast GDP growth. To address the structural shortage in UK housing stock, private new housing, according to the CPA, is expected to lead construction growth with forecast growth rates of 10.0%, 10.0% and 5.0% in 2014, 2015 and 2016, respectively. New construction is expected to continue the market shift to the use of ventilation systems rather than unitary fans due to reduced carbon usage being a primary goal of environmental regulation in the EU. The Directors believe that the Group's established higher-value, higher-margin product ranges of MEV and MVHR systems (as to which the Directors believe that the Group is the leading UK supplier for residential use) position it to benefit from this market shift, particularly in conjunction with the recovery in residential new-build construction activity. In addition, the Directors expect that the Group's ability to run additional shifts at the manufacturing and assembly facilities will allow the Group to benefit from the recovering construction market without significant additional capital expenditure.

Strong revenue growth, margins and Operating Cash Conversion

The Group has delivered consistently strong financial performance despite challenging conditions in the UK and Swedish construction markets in recent years. Revenue increased from £87.8 million for the year ended 31 July 2011 to £102.3 million for the year ended 31 July 2013, delivering an average of 8.3% growth per annum, as a result of organic growth of 2.3% and the acquisition of Fresh in October 2012, while (according to the CPA) the total UK construction market (excluding total UK infrastructure) declined by more than 3% per annum over the same period. In the seven months ended 28 February 2014, revenue increased by 18.9% compared to the seven months ended 28 February 2013, as a result of organic growth in the UK of 3.9%, the full period effect of the acquisitions of Fresh in October 2012 and the acquisition of PAX in August 2013.

Gross margin was 43.6%, 42.9% and 45.0% for the years ended 31 July 2011, 2012 and 2013, respectively, and 44.2% and 47.2% for the seven months ended 28 February 2013 and 2014, respectively. The increase in gross margin since 2012 was due to successful implementation of our value engineering initiatives, in particular the post-acquisition product cost reduction opportunities achieved in Fresh, a number of price increase initiatives across both the Ventilation Group and Torin-Sifan and a general mix shift towards more profitable products.

Adjusted EBITDA Margin was 23.1%, 24.2% and 23.3% for the years ended 31 July 2011, 2012 and 2013, respectively, and 23.4% and 24.2% for the seven months ended 28 February 2013 and 2014, respectively. Adjusted EBITDA Margin generally moves in line with gross margin, except for the year ended 31 July 2013 when it was reduced due to the acquisition of Fresh, which had a lower Adjusted EBITDA Margin than the rest of the Group on acquisition in October 2012.

Operating Cash Conversion has been consistently strong at 96.6%, 104.8% and 94.2% for the years ended 31 July 2011, 2012 and 2013. The fluctuations are generally in line with the change in working capital for the period.

Track record in developing higher specification, higher value products and recognised leadership in innovation

The Group has a culture of continuous product innovation, which has resulted in innovative new products with enhanced functionality, as well as a focus on value engineering to reduce cost through process and procurement improvement. The Directors believe that innovation is a key competitive advantage and serves to strengthen the Group's position in its markets, and that the Group has a strong research and development team comprising 26 engineers.

In the UK residential RMI market sector, which accounted for 37.9% of Group revenue in the year ended 31 July 2013, the Directors believe that the Group has, through sales activities and contractor education, encouraged a shift in consumer preferences towards higher value, higher specification products such as quiet and "silent" fans, energy efficient fans and heat recovery units. The Directors believe that this, in turn, has contributed to an increase in the proportion of sales from higher-end products. For example, unitary heat recovery fans, which retail for £100-£160, compared to standard fans, which retail for £6-£25, experienced a 18.9% growth in revenue for the seven months ended 28 February 2014, compared to the corresponding period in the financial year ended 31 July 2013. The Directors believe that the Group is positioned to capture further upselling opportunities as the level of RMI activity in the UK grows and consumer preferences continue to become more discerning.

The Group's success in innovation has been recognised by UK industry. For example, the Group has received various innovation awards, such as Building Services Product Innovation of the Year 2013 for Tempra at the RetroExpo Awards 2013, the Innovative Residential/Domestic Product of the Year for the Lo-Carbon Solo Plus at the Electrical Industry Awards 2013 and the Best Services Product for the Kinetic Plus E at the Housebuilder Products Awards 2013. At the same time, Vent-Axia has been recognised as the UK finalist of Infosys Business of the Year Award 2013/14 at the European Business Awards.

Specialist sales model targeting both "pull-through" and "push-through" demand

The Group's sales strategy targets each of the key decision makers in the value chain, ranging from distributors to developers and local authorities. The sales strategy is implemented by a large sales team for residential ventilation products in the Group's core geographical markets of the UK, Sweden and Germany, consisting of highly specialised representatives. The Group's sales strategy comprises two distinct approaches, with members of the sales team focused on specific sales techniques, brands and sales channels.

"Pull-through" or specified demand: a ventilation solution chosen by the contractor or developer is defined by specification; hence, it is subject to influence from architects, consultants or other specifiers, including housing and tenant associations, national builders, developers and local authorities. The key element of this sales strategy is to focus on targeting specifiers to create "pull-through" demand. Demand for specified products is often specifications-led rather than price-led. Specification is particularly prevalent in the residential and commercial new-build sectors and social housing refurbishment.

"Push-through" demand: a contractor (or end-user) selects products without direct third-party influence. This strategy seeks to drive sales through coverage of distributors such as electrical wholesalers, DIY retailers, industrial distributors and builders' merchants, who have influence in determining the brands chosen for sales. Sales representatives are organised within teams that focus on particular market opportunities, e.g. distribution and refurbishment, commercial property, private label and national accounts. This ensures that sales teams are focused on both identifying and capitalising the opportunities within their sector, whilst also benefiting from specialist knowledge to ensure higher standards of client service. It also results in multiple sales representatives covering specific accounts, to ensure saturation of the Group's brands that are suitable for the specific sales channel.

Lean, efficient and scalable operations

The Group operates nine assembly and manufacturing plants in Europe, located in the UK, Sweden and Germany. The Directors believe that these assembly and manufacturing plants have the capacity to increase production to meet increasing demand for the Group's products without incurring significant additional capital expenditure. In 2012, the Group brought the balance of its assembly capabilities back to the UK from China. This "re-shoring" decision was cost-neutral and resulted in an enhanced level of flexibility and responsiveness to customers, enabling the Group to better respond rapidly to changes in demand and manage its cost base more efficiently through a pool of flexible workforce. The Directors believe that the Group is well-positioned to benefit from economies of scale.

Highly experienced management team with a track record of strong execution

The Group's executive management team has an extensive track record in the industrial sector. Ronnie George first joined the board in 2008 as the leader of the Ventilation Group and was appointed CEO in February 2012. He has been instrumental in the Group's recent development, with the integration of three strategic acquisitions and the implementation of a successful strategy focusing on further strengthening the Group's positions in its key markets and enabling the Group to outperform the underlying construction markets. In aggregate, the Group's senior management team have approximately 200 years of commercial and manufacturing experience.

The Group also has a highly trained workforce and experienced and integrated senior and regional management teams with proven credentials in the industry. The Group has strong sales, marketing (including brand management), research and development, distribution, procurement, administration and operations teams working cohesively, and focuses on training and effective people management and retention to improve capability and performance.

Financial highlights[1]

£000s	For the year ended 31 July 2011	2012	2013	For the 7 months ended 28 February 2014	For the year ended 31 July pro forma[1] 2013	For the 7 months ended 28 February pro forma[1] 2014
Revenue	87,760	89,330	102,262	70,276	127,889	78,266
Gross profit	38,225	38,327	46,017	33,165	60,261	37,433
Adjusted EBITDA[2]	20,230	21,633	23,818	17,007	28,863	18,037
Adjusted EBITDA margin[3]	*23.1%*	*24.2%*	*23.3%*	*24.2%*	*22.6%*	*23.0%*
Adjusted EBITA[4]	18,805	20,230	22,230	16,009	26,828	16,749
Adjusted EBITA margin[5]	21.4%	22.6%	21.7%	22.8%	21.0%	21.4%
Operating Cash Conversion[6]	96.6%	104.8%	94.2%	74.6%		

1. The unaudited pro forma financial information is presented to illustrate the effect of the acquisitions of Fresh, PAX and inVENTer and assumes that each of these acquisitions was consummated as of 1 August 2012. The unaudited pro forma financial information is also presented to illustrate the effect of the use of the net proceeds of the Offer (to repay £61.9 million of the Group's existing debt facilities and the related amendment and restatement of such facilities into new debt facilities, with the balance of such net proceeds being retained for general corporate purposes) and the pre-Admission reorganisation of the Group (which will include the settlement of the existing shareholder loan notes through the issue of New Shares). The pre-Admission reorganisation adjustments do not give effect to the interest accrued on shareholder loan notes (including the additional loan notes used to finance the acquisition of inVENTer) from 28 February 2014 to the date of the reorganisation. The unaudited pro forma financial information is presented for illustrative purposes only and, because of its nature, addresses a

hypothetical situation and therefore does not represent the actual financial position or results of the Group nor is it indicative of results that may or may not be achieved in the future period. The unaudited pro forma financial information makes certain assumptions, including as to the net proceeds of the Offer.

2. Calculated as profit/(loss) before tax, after adding back amortisation of intangible assets, depreciation of property, plant and equipment, finance revenue, finance costs and exceptional costs.

3. Calculated as Adjusted EBITDA divided by revenue, with the quotient expressed as a percentage.

4. Calculated as Adjusted EBITDA less depreciation of property, plant and equipment.

5. Calculated as Adjusted EBITA divided by revenue, with the quotient expressed as a percentage.

6. Calculated as (a) Adjusted EBITA; plus (b) depreciation of property, plant and equipment; plus or minus (c) change in working capital; minus (d) capital expenditure; all divided by (e) Adjusted EBITA, where:

- change in working capital is: (a) decrease/(increase) in trade receivables and other assets; plus or minus (b) decrease/(increase) in inventories; plus or minus (c) increase/(decrease) in trade payables and other payables; plus or minus (d) increase/(decrease) in provisions; and
- capital expenditure is: (a) payments to acquire intangible assets; plus (b) purchase of property, plant and equipment; minus (c) proceeds from sale of property, plant and equipment.

Note on non-IFRS measures:

Each of Adjusted EBITDA, Adjusted EBITA, Adjusted EBITDA Margin, Adjusted EBITA Margin and Operating Cash Conversion is a supplemental measure of financial performance that is not required by, or presented in accordance with, IFRS. In addition certain components of these supplemental measures are not IFRS measures. These supplemental measures are not measurements of financial performance under IFRS and should not be considered in isolation from, or as alternatives to:

- profit/(loss) for the period as a measure of operating performance;
- cash flow from operating and financing activities as a measure of the ability to meet cash needs; or
- any other measures of performance under IFRS.

Adjusted EBITDA, Adjusted EBITA, Adjusted EBITDA Margin, Adjusted EBITA Margin and Operating Cash Conversion are not calculated in the same manner by other companies in the Group's industry or otherwise and, accordingly, are not necessarily comparable to similarly titled measures presented by other companies and may not be appropriate measures of performance relative to other companies.

Executive Director Biographies

Ronnie George, Chief Executive Officer

Ronnie George joined the Group in 2008 as Managing Director of the Vent-Axia Division (now the Ventilation Group) and a director of the Group's then holding company Volution Holdings Limited, and was appointed Group CEO and a director of the Group's current holding company, Windmill Topco Limited, in February 2012. He has over 25 years' experience in the industry and, prior to joining the Group, served as the Managing Director of Draka UK, a £200m turnover business with approximately 450 employees focusing on electric cable production for construction, where he had full financial and operational responsibility for the UK business. Latterly he also served as the President of Draka's global Marine, Oil and Gas Division, reporting directly to the Draka CEO.

Ian Dew, Chief Financial Officer

Ian Dew joined the Group in 2012 in Consultant Services before being appointed Business Improvement Director and subsequently Group CFO in January 2014, becoming a director of the Group's current holding company, Windmill Topco Limited, in April 2014. He has over 25 years' experience in the industry and, prior to joining the Group, held the position of Group Finance Director (Industry and Speciality Group) at Draka Holding N.V. where he had previously been Divisional Financial Controller in the company's Marine, Oil and Gas Division. He has also served as Finance Director of Draka UK and Transplastix Limited.

Non-executive Director Biographies

Peter Hill CBE, Non-Executive Chairman

Peter Hill will join the Board on Admission as Non-Executive Chairman and Chairman of the Nomination Committee. He has extensive experience in this role, having been non-executive chairman of Alent plc since September 2012. In addition, he acts as a Non-Executive Director of Essentra plc and of the Royal Air Force, and has previously acted in such capacity on the boards of Cookson Group plc, Meggitt plc and Oxford Instruments plc, and was a Non-Executive Board Member of UK Trade and Investment. He also has substantial experience in executive roles, having been Chief Executive of Laird PLC from 2002 until late 2011, an executive director of Costain Group plc and a senior manager at BTR plc (subsequently Invensys plc). The Directors believe that Peter Hill will be independent on appointment in relation to the Company, the Senior Managers and TowerBrook.

Anthony Reading MBE, Senior Independent Non-Executive Director

Anthony Reading will join the Board on Admission as Senior Independent Non-Executive Director and Chairman of the Remuneration Committee. Prior to joining the Group, he was a Non-Executive Director of Taylor Wimpey plc, Laird plc, e2v Technologies plc, Spectris plc and George Wimpey Limited. He was previously an executive director of Tomkins plc, and Chairman and Chief Executive of Tomkins Corp. USA. The Directors believe that Anthony Reading is independent in relation to the Company, the Senior Managers and TowerBrook.

Adrian Barden, Independent Non-Executive Director

Adrian Barden joined the Group in 2012 as a Non-Executive Director of its current holding company, Windmill Topco Limited, and will join the Board on Admission. Adrian's other assignments include being a board member of Sanitec Corporation, a leading European manufacturer of bathroom ceramics, and CEO of Blue Burgee Ltd. Adrian was previously Chairman of the Construction Products Association and Chief Business Development Officer for Wolseley PLC. The Directors believe that Adrian Barden is independent in relation to the Company, the Senior Managers and TowerBrook.

Paul Hollingworth, Independent Non-Executive Director

Paul Hollingworth will join the Board on Admission as Independent Non-Executive Director and Chairman of the Audit Committee. Paul is currently a Non-Executive Director and Chairman of the Audit Committee at Electrocomponents plc. Prior to that he headed the finance function and served on the boards at a number of UK listed public companies, including Thomas Cook Group plc, Mondi Group, BPB plc, De La Rue plc and Ransomes plc. The Directors believe that Paul Hollingworth is independent in relation to the Company, the Senior Managers and TowerBrook.

Gavin Chittick, Non-Independent Non-Executive Director

Gavin Chittick joined the Group in 2012 as a Non-Executive Director of the Group's current holding company, Windmill Topco Limited, following his nomination as such by TowerBrook. He will join the Board as a Non-Executive Director on Admission. He is Operating Director at TowerBrook and provides operational management support to portfolio and prospective investee companies. Prior to joining TowerBrook, Gavin was Chief Executive of EuroPlex BV, an international cinema operator. Over more than 25 years, Gavin has gained extensive board-level management experience in various sectors. Gavin is also qualified as a chartered accountant.

Definitions and Glossary

In this announcement:

“Board” or “Directors” mean the directors of the Company on Admission, being Peter Hill, Ronnie George, Ian Dew, Anthony Reading, Adrian Barden, Paul Hollingworth and Gavin Chittick.

“MEV” means mechanical extract ventilation, a system of ventilation operated by a power driven mechanism which extracts air from a room and discharges it only to the external air.

“MVHR” means mechanical ventilation with heat recovery, a system of ventilation that collects heat from exhaust air that would otherwise be lost and re-uses such heat by transferring it to the incoming fresh air.

“RMI” means repair, maintenance and improvement.

Forward-looking statements

This announcement includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “anticipates”, “expects”, “intends”, “plans”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology. All statements other than statements of historical facts included in this announcement are forward-looking statements. They appear in a number of places throughout this announcement and include statements regarding the Directors’ or the Group’s intentions, beliefs or current expectations concerning, among other things, the Group’s operating results, financial condition, prospects, growth, expansion plans, strategies, the industry in which the Group operates and the general economic outlook.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future and/or are beyond the Group’s control, and therefore are based on current beliefs and expectations about future events.

Forward-looking statements are not guarantees of future performance, and the Group’s actual operating results, financial condition and the development of the industry in which the Group operates may differ materially from those made in, or suggested by, the forward-looking statements contained in this announcement. In addition, even if the Group’s operating results, financial condition and the development of the industry in which it operates are consistent with the forward-looking statements contained in this announcement, those results or developments may not be indicative of results or developments in subsequent periods. Accordingly, potential investors should not rely on these forward-looking statements.

Any forward-looking statements that the Group makes in this announcement speak only as of the date of such statement, and none of the Company, the Directors, the Selling Shareholders, Canaccord Genuity, or Liberum or their respective affiliates undertakes any obligation to update or revise publicly such statements unless required to do so by applicable law, the Prospectus Rules, the Listing Rules or the Disclosure and Transparency Rules.

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The contents of this announcement, which has been prepared by and is the sole responsibility of the Company, have been approved by Canaccord Genuity solely for the purposes of section 21 (2) (b) of the Financial Services and Markets Act 2000 (as amended).

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy, fairness or completeness. This announcement is an advertisement for the purposes of the UK Prospectus Rules of the Financial Conduct Authority and not a prospectus and investors should not subscribe for or purchase any Shares referred to in this announcement except on the basis of information in the Prospectus to be published in connection with the Offer and Admission.

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The IPO timetable, including the publication of the Prospectus and/or the date of Admission, may be influenced by a range of circumstances, including market conditions. There is no guarantee that the Prospectus will be published or that the Offer or Admission will occur and you should not base your financial decisions on the Company's intentions in relation to the Offer and Admission at this stage. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. Persons considering making such an investment should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the Offer. The value of the Shares can decrease as well as increase. Potential investors should consult a professional adviser as to the suitability of the Offer for the person concerned. Past performance cannot be relied upon as a guide to future performance.

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Any purchase or subscription of Shares in the proposed Offer should be made solely on the basis of the information contained in the final Prospectus to be published by the Company in connection with the Offer and Admission. The information in this announcement is for background purposes only and does not purport to be full or complete. No reliance may or should be placed for any purposes whatsoever on the information contained in this announcement or on its accuracy, completeness or fairness. The information in this announcement is subject to change. However, the Company does not undertake to provide the recipient of this announcement with any additional information, or to update this announcement or to correct any inaccuracies, and the distribution of this announcement shall not be deemed to be any form of commitment on the part of the Company to proceed with the Offer or any transaction or arrangement referred to herein. This announcement has not been approved by any competent regulatory authority.

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In connection with the Offer, Canaccord Genuity and Liberum and any of their respective affiliates, acting as investors for their own accounts, may subscribe for or purchase Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Shares and other securities of the Company or related investments in connection with the Offer or otherwise. Accordingly, references in the Prospectus, once published, to the Shares being offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by Canaccord Genuity and Liberum and any of their respective affiliates acting as investors for their own accounts. In addition, certain of Canaccord Genuity and Liberum or their respective affiliates may enter into financing arrangements and swaps in connection with which they or their affiliates may from time to time acquire, hold or dispose of Shares. None of Canaccord Genuity and Liberum intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

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