

ASHRIDGE CAPITAL AND TRIMOUNTAIN PARTNERS COMPLETE INVESTMENT IN RED DRIVING SCHOOL

Ashridge Capital and Trimountain Partners, in partnership with management, have completed the management buyout of RED Driving School ("RED" or the "Company"), the largest driving school and driving instructor training school in the UK, for an undisclosed amount. The Company was previously backed by Kelso Place Asset Management ("KPAM"), a UK based private equity firm.

With close to 1,500 driving instructors, RED operates throughout England, Scotland and Wales with significant market presence and visibility in the driving school industry. The Company is headquartered in Billingham, Teeside and has won numerous awards, most recently the 2018 First Car National Driving School of the Year and 2019 Gold Trusted Service award by Feefo.

The management team is led by CEO Ian McIntosh, who joined RED in 2012, having previously held senior positions with AAK plc (as President of the \$1B+ in sales West Division overseeing sales in the UK, US and Mexico), Northern Foods plc and Mars Incorporated.

Ian McIntosh commented "Following a tremendously successful journey with Kelso Place Asset Management, we are excited to now be backed by Trimountain and Ashridge as we move to further consolidate our market-leading position."

Ali Khanbhai, Partner and Co-Founder of Trimountain Partners commented "RED is typical of the businesses we want to back. The Company has a strong market position and a great brand in an attractive market, and is led by a management team whom we believe punch significantly above the weight of what one might expect for a company of this size. We very much look forward to working closely with Ian and the team going forward."

David Sherratt, founder and CEO of Ashridge Capital commented: "We are delighted to back such an experienced and proven management team with a market leading position in an attractive sector, with solid fundamentals and the opportunity for strong organic growth."

5 April 2019

Notes for editors

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