

SOHO
SQUARE



LOCATION

Haydock, UK

DATE OF INVESTMENT

2018

SECTOR

Manufacturing

INVESTMENT TYPE

Buyout financing support

A growth success story

TFSG GROWTH METRICS

ENTRY 2018

EXIT 2022



REVENUES

£24m ↑ **3x** GROWTH



EBITDA

£3.6m ↑ **3x** GROWTH



**COUNTRIES
SOLD INTO**

30 ↑ **40**



**CERTIFIED
APPLICATIONS**

1,145 ↑ **3,500+**



EMPLOYEES

146 ↑ **418**



**MANUFACTURING
& PROCESSING
SITES**

3 ↑ **8**

4x
ENTERPRISE
VALUE
GROWTH



**SOHO
SQUARE**



ABOUT TECHNICAL FIRE SAFETY GROUP

Technical Fire Safety Group (“TFSG”) is Europe’s leading independent fire safety glass (“FSG”) specialist. From its headquarters in the North of England, the company designs, manufactures and supplies fire safety glass products to over 1,300 customers across more than 40 countries.

The company has two primary trading divisions, Pyroguard and Fire Glass UK. Pyroguard produces and sells a wide range of cuttable laminated safety glass products to second-stage manufacturers to create finished products. Fire Glass UK cuts, finishes and supplies glass from Pyroguard and other manufacturers to create products for a wide range of end users. With a large team of engineers and chemists, the company has created strong barriers to entry through its proprietary technology, and an extensive existing bank and strong future pipeline of product certifications. David Steel, Director at Soho Square, spoke to TFSG’s CEO Neil Tilsley about a transformative partnership which has seen the value of the company grow by 4X in five years.

“ Soho Square structured an innovative financing package that enabled me and the rest of the management team to retain economic control of 70% of the business that we had helped create. This sense of ownership was a crucial factor for us.

Neil Tilsley
CEO
TFSG



“ It’s been really gratifying to see the company grow, open new facilities, expand into new markets, and take on many more staff.

David Steel
Director
Soho Square



Q DS: Why did you choose to partner with Soho Square?

A NT: “After a successful partnership with our previous backers, we were looking for a new financial solution that would help us to achieve our next five-year growth plan with greater ownership and control. Soho Square structured an innovative financing package that enabled my management team and I to retain economic control of 70% of the business that we had helped create. This sense of ownership was a crucial factor for us, and it was clear from the outset that Soho Square understood our motivation as a management team and where we wanted to take the business. It was a very different approach from a traditional ‘private equity’ backer, and their willingness to listen and structure a package that worked for the demands of our business was the crucial factor in our deciding to partner with them.”

Q DS: How has the business evolved?

A NT: “It has been a transformational period, in terms of organic growth in the UK and our target markets in Europe, and with the acquisition and successful integration of Fire Glass UK. This helped to reshape the

business by expanding our product range, customer exposure and manufacturing capabilities. We have also enhanced the strength of the management team, almost tripled the number of employees, and significantly enhanced our manufacturing capabilities in the UK and France. Over the course of the last five years, we’ve invested heavily in product certification in order to protect our long-term competitive position, with our certification bank growing from around 1000 applications in 2017 to more than 3500 at the end of 2021. This period of change and growth has strengthened our position as Europe’s leading independent in fire safety glass and created a strong platform for future growth.”

Q DS: What was it like to partner with Soho Square?

A NT: “The team at Soho Square have been supportive throughout the investment, and invaluable on the occasions when we have needed their specific expertise. As a management team, we had a clear plan, and Soho Square have enabled us to achieve that through continued investment in CapEx and in playing a pivotal role in delivering the

transformational acquisition of Fire Glass UK. Working in close partnership with the Soho team, together, we managed to source, secure and to smoothly complete the deal. While they understood the business very well, we didn’t feel that there was any unnecessary intrusion. They let us get on with growing the business without panicking about the inevitable bumps in the road.”

Q NT: How did it work for Soho Square?

A DS: “Our job is to arrange the right financing package for the situation and then support management teams to deliver their growth ambitions. We identified TFSG as a strong company in a defensible market sector, and it’s been a pleasure to work with you and your team to help this great company grow into a real European success story. There are always hurdles, especially with Covid-19, but we’ve had an open and honest dialogue throughout, and a very clear sense that we’re all pushing in the same direction. It’s been really gratifying to see the company grow, open new facilities, expand into new markets, and take on many more staff.”