

SOHO  
SQUARE

Alpine.

Fire Engineers



**LOCATION**  
Manchester, UK

**DATE OF INVESTMENT**  
2018

**SECTOR**  
Industrial services

**INVESTMENT TYPE**  
Growth capital

## Another strong growth story

ENTRY 2018

EXIT 2022



REVENUES

£14m ↑↑ **4x** GROWTH



EBITDA

£2m ↑↑ **4x** GROWTH



SERVICE SITES

221 ↑↑ **814**



EMPLOYEES

36 ↑↑ **95**

**4x**  
ENTERPRISE  
VALUE  
GROWTH



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## ABOUT ALPINE FIRE ENGINEERS

**Alpine Fire is a market leading UK fire safety services specialist providing design, project management and maintenance services to a long standing and recurring blue chip customer base. Led by its high quality and committed management team, Alpine Fire has built a reputation for technical excellence and best in class service.**

**Soho Square became Alpine Fire's first institutional investor in 2018, backing an acceleration of the company's expansion plans.**

**David Steel, Director at Soho Square, spoke to Alpine Fire's CEO Steven Nanda about an active and transformative partnership which has seen the value of the company grow by 4X in a little over four years.**

**David also reflected on the deal with Alpine Fire's exiting Managing Director, David Smith, who transitioned out of the day to day business when Soho Square first invested.**

“ We have delivered phenomenal growth across the business.

*Soho Square have been fantastic partners, bringing a new external perspective and they have been highly supportive, whilst giving us the autonomy to get on with running the business.*

**Steven Nanda**  
CEO  
Alpine Fire



“ Alpine Fire is now a much bigger and operationally better business with a great culture at its core. Steven Nanda and the team have done a fantastic job in growing the business, building a strong management team, and embedding robust operational, IT and reporting systems that will underpin their next phase of growth.

**David Steel**  
Director  
Soho Square



**Q David Steel: What has it been like to partner with Soho Square?**

**A** Steven Nanda: “I joined Alpine Fire as CEO at the same time Soho Square invested in the business, back in 2018. Alpine Fire, led by David Smith, son of the founder, Ted Smith, had built a fantastic platform and there was a clear opportunity to build on a growth plan. Working alongside Soho Square has been transformative for the business. The Soho Square team have brought a new external perspective and expertise which has complimented our management team. They were hands on in providing active support when asked or when we needed it, but they let us get on with delivering our growth plan and running the business. Also, their investment was innovatively structured to ensure that David Smith, the management and I were still majority owners of the business, so we were very motivated to deliver!”

**Q DSteel: How has the business evolved?**

**A** SN: “We have delivered exceptional growth. Since both Soho Square and I invested a little over four years ago, sales and EBITDA have each more than quadrupled. We have invested in key areas across the

business including the completion of a bolt-on acquisition, a significant recruitment drive which more than tripled headcount, substantial growth in Alpine Fire's project and service business underpinned by a more than tripling in the number of service sites, and the implementation of new CRM and CAFM systems to drive sales and enable scalability. We also worked together to strengthen our management team, with the important appointments of a new CFO and Service and Business Development Director. We have built a very strong platform that will enable us to continue growing.”

**Q SN: What are Soho Square's lessons learned?**

**A** DSteel: “We have three standout points. First: have belief in the great management team you back and have good communications from the start. In Alpine Fire, and with you as the new CEO, we were confident the business could accelerate its expansion plans and you did just that. Throughout, it has been important to have an open, and sometimes robust, relationship that has ensured we worked well as partners, working through the inevitable challenges together. Second: support businesses to be the best in their field. Much of the investment and development

plan for Alpine Fire has been to strengthen its reputation for technical excellence and best in class service which is the bedrock of its business. Lastly, the importance of facilitating an orderly handover when an exiting owner manager is transitioning their role cannot be underestimated. We developed a clear action plan with Alpine Fire's exiting Managing Director David Smith, you as the new CEO and our team, which effected a smooth transition as he stepped back from the business day to day.”

**Q DSteel: As a founder exiting the business, why did you choose Soho Square?**

**A** David Smith: “I was passionate about finding a true partner for Alpine Fire, not just an investor. Whilst I was exiting as Managing Director, it was important for me to know that the business my father and I had built through years of hard work was going to continue to flourish and of course grow in value given that I remained a significant shareholder in the business. Our instinct was right and in Soho Square we found a team that helped to support the business as it continued to grow and to help prepare it for this most recent exit. The growth in value has been fantastic and so impressive to see.”