



16th December 2022

AIB invests €14.5m in Irish security products distributor Fortus Group

Funds will support Fortus Group's ambitious growth plans including further international expansion

AIB Equity Capital today announced a €14.5 million investment in the Fortus Group, the Irish founded security solutions distributor and remote monitoring business which has ambitious plans to expand in the UK and beyond.

The proceeds will help Fortus fund three acquisitions in the UK - the Electric Gate Shop and Specialised Security Products, which are leading suppliers of access control and gate automation systems in the UK and Europe; and Red Rhino which provides remote monitoring services.

Fortus, which was founded by Executive Chairman Brian Honan, plans to continue to grow organically and through acquisition. The Dublin headquartered company, where Mark Brophy is Chief Executive, has already grown its revenues to c. €100 million in 2022 compared with c. €16 million in 2017 following the integration of earlier Irish and UK acquisitions along with significant organic growth during that period. The three new UK acquisitions will increase revenue to c. €115 million.

AIB Head of Investment Banking Finlay McFadyen said: "AIB is delighted to invest in Fortus, a fast-growing Irish company led by a very ambitious management team that is executing a buy-and-build strategy at scale and consolidating the security product distribution and remote monitoring markets. The Group currently employs c.220 people, including 100 people at three locations in Ireland, and we believe that supporting further growth of the business will further increase employment while expanding its international footprint."

Fortus Chief Executive Mark Brophy said: "We are delighted to secure this investment from AIB and are very pleased to be working with a financial services group that can provide the full range of debt, equity and corporate finance advisory services as we pursue our ambitious growth plan in the coming years. AIB has been hugely supportive of the Fortus journey over the last four years and we feel it's a great endorsement of the business and its management team that they are now a significant investor in the Group. Our ambitions are not confined to Ireland and the UK, we are also considering expanding into the wider European market with a view to a possible medium-term trade sale or IPO when the time is right."

Fortus Group has six main segments – CCTV, intruder detection and alarms, access control, fire safety, gate automation and remote monitoring services. The company ranks first in Ireland with c.33% share of the security distribution market. Fortus is a business-to-business group which primarily sells to installers, who install the product at the end users' properties.

Fortus was advised by Eversheds Sutherland (legal) and PKF (tax). AIB was advised by PKF Corporate Finance (FDD), McCann FitzGerald (legal), Maples (legal) and Rathbone Results (CDD)

Notes to Editors:**About AIB Equity Capital**

Equity Capital is the principal investment arm of AIB. It invests the bank's own capital, primarily in Ireland, to help support companies and sectors by investing directly into established companies or projects. It also invests in seed, venture capital and private equity funds. Find out more at: <https://aib.ie/corporate/financing/funding-solutions/equity-capital>

About Fortus:

Fortus is a market leading Security & Fire Equipment Supply Chain and remote CCTV Monitoring business with 16 locations and employing 260 staff across the UK and Ireland. Fortus exclusively services the security installation sector in these jurisdictions and enjoys strong relationships with more than 5,000 active customers. It also benefits from deep relationships with more than 100 of the best security and fire equipment manufacturers. The business is head-quartered out of Dublin, Ireland however its seasoned Management Team works across the UK and Ireland.

Further information: Paddy McDonell, Head of Media Relations, Paddy.x.mcdonnell@aib.ie, 087 7390743