

IK Partners to invest in Checkmate Fire

Press Release

Tuesday, 5 March 2024

IK Partners (“IK”) is pleased to announce that the IK Small Cap III (“IK SC III”) Fund has signed an agreement to acquire Checkmate Fire (“Checkmate” or “the Company”), the UK’s largest passive fire protection specialist, from YFM Equity Partners (“YFM”). IK is making its first UK investment from the Fund’s dedicated pool of Development Capital. The existing management team will be reinvesting alongside IK. Financial terms of the transaction are not disclosed.

Established in 1989 and headquartered in West Yorkshire, Checkmate provides a comprehensive range of passive fire protection services to organisations across the Healthcare, Education, Government, Social Housing and Commercial sectors. The Company inspects, installs, remediates and maintains passive fire systems and also provides installation and maintenance of active fire systems.

Checkmate operates across the UK and has over 200 employees. The Company is responsible for maintaining passive fire systems in around 2,000 buildings nationally to ensure compliance with increasingly stringent regulations, carrying out over 30,000 fire door remediations or replacements per year. The focus is on maintaining fire doors rather than replacing them; an approach that aligns with the Company’s commitment to strong environmental, social and governance practices across the business.

Since YFM’s investment and under the existing management team, Checkmate has scaled rapidly, expanding its service offering and supporting more customers in managing their passive fire systems through multi-year contracts. In partnership with IK, Checkmate will look to further develop its passive fire offering, particularly its inspections division, in a market with compelling long-term growth dynamics. The Company will also continue to invest in its people and technology to enhance operational efficiency, while also executing a targeted M&A strategy.

Completion of the transaction is subject to regulatory approvals.

John Lewthwaite, CEO at Checkmate, said: “We are very much looking forward to working with IK after a successful partnership with YFM. IK’s track record of supporting businesses in the fire protection market, combined with our position as UK’s leading passive fire specialist, means that we are best placed to drive future growth in a market with attractive dynamics. We would like to take this opportunity to thank YFM for all their support and guidance over the last five years.”

Simon May, Partner at IK and Advisor to the IK SC III Fund, added: “This is an exciting first investment for the IK Development Capital strategy in the UK. Under the stewardship of John and his team, Checkmate has established itself as a high-quality provider in a rapidly growing and increasingly regulated market. We have been impressed with the Company’s journey to date and see plenty of opportunities for continued growth. We look forward to working with the team at Checkmate and leveraging the resources and expertise of the wider IK platform to deliver an ambitious strategy.”

Steve Harrison, Partner at YFM Equity Partners, commented: “It has been an absolute pleasure working with John and the entire team at Checkmate since we first invested in 2018. The business has seen rapid growth and development during this period, establishing itself as the leading player in the UK passive fire protection market. We wish Checkmate the best of luck for the future with the support of IK.”

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About Checkmate Fire

Checkmate Fire is the UK's leading specialist passive fire protection company and a founder member of the BRE/LPCB passive fire protection certification scheme. Checkmate delivers a full turnkey service, from initial assessments and surveys, through to full pre-planned maintenance packages. For over three decades, the firm has served a growing list of industries with the same reliable, ethical, quality service that makes it the most trusted contractor in specialist passive fire protection. For more information, visit www.checkmatefire.com.

About IK Partners

IK Partners ("IK") is a European private equity firm focused on investments in the Benelux, DACH, France, Nordics and the UK. Since 1989, IK has raised more than €14 billion of capital and invested in over 180 European companies. IK supports companies with strong underlying potential, partnering with management teams and investors to create robust, well-positioned businesses with excellent long-term prospects. For more information, visit ikpartners.com.

About YFM Equity Partners

YFM invests £3m to £15m into businesses with strong growth potential located across the UK through a regional network of offices in London, Leeds, Manchester, Reading and Birmingham.

YFM Equity Partners are specialist, independently owned, private equity investors. Having recently celebrated 40 years of investing experience, our portfolio may have changed over the years, but our ethos has remained the same – to support small businesses across the UK in their next phase of growth. We seek to unlock value and growth potential by providing up to £10 million of equity to fuel the development of established business throughout the UK regions. We do this by helping our portfolio companies launch new initiatives, make transformative acquisitions, and upgrade technologies and systems. We are dedicated to working alongside management teams to create long-term value for our investors, the companies we invest in, and make a positive economic impact for the communities in which we work. We manage funds in excess of £630 million which include venture capital trusts and private equity funds.

YFM Equity Partners conducts its investment business through its subsidiary YFM Private Equity Limited which is authorised and regulated by the Financial Conduct Authority (FRN: 122120).

For more information, please visit www.yfmep.com or follow us on LinkedIn.

For further questions, please contact:

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