

08 June 2023

Domestic & General Group complete acquisition of After Inc.

Strategic combination accelerates US expansion

Domestic & General Group (“D&G”), the leading appliance care specialist headquartered in London, UK, completed its acquisition of US based, post-sale warranty specialist After Inc (“After”), a Galway Holdings company, on 07 June 2023.

Initial upfront cash consideration of \$75m is funded through a combination of drawing on the existing revolving credit facility and new equity from existing institutional investors and After management. The Group welcomes the support of its banks which has resulted in an increase in the size of the revolving credit facility from £100m to £137.5m, thereby preserving substantial liquidity for D&G. An additional element of deferred consideration may be paid in the future contingent upon future performance of the After business.

Expected Pro Forma (“PF”) December 2022 LTM EBITDA of £130.3m, resulting in PF EBITDA Net Total Debt leverage of 5.58x and PF EBITDA Net Senior Secured Debt leverage of 4.21x.

The completion of the acquisition will significantly strengthen D&G’s proposition and operations in the US, enabling the group to meet strong US consumer demand for post-sale appliance care and protection. The combined capabilities of the companies will accelerate D&G Group’s expansion into the US warranty market, helping to build on the Group’s track record of more than 20 years of consecutive revenue and profit growth.

