# ECI Partners exits CSL with 3.5x return, pioneering its first continuation fund deployment



ECI Partners has successfully exited its investment in CSL, a critical Internet of Things (IoT) connectivity company, by transferring the business into its inaugural continuation fund while securing a remarkable 3.5x return on the original investment. This move marks ECI’s first use of a continuation fund, an investment vehicle allowing existing investors to reinvest in a company for a secondary holding period. The continuation fund is led by established investors such as Carlyle AlpInvest, HarbourVest Partners, and Pantheon, signalling continued confidence in CSL’s sustained growth and market potential.

Since ECI acquired a stake in CSL in 2020, the company has demonstrated approximately 20% organic annual growth. This expansion is attributed to CSL’s successful strategic initiatives in entering new geographies and diversifying beyond its traditional sectors of building management, security, and telehealth. CSL now caters to a broad range of industries, including transport and logistics, commercial property, retail, hospitality, and utilities. Among notable achievements under ECI’s stewardship, CSL was selected by Vodafone as the UK National Lottery Partner, providing critical connectivity services in a high-profile national role.

A key innovation underpinning CSL’s growth trajectory has been the development and launch of rSIM in 2024, a patented, resilient, and intelligent SIM card technology. The rSIM is designed to actively monitor connectivity and autonomously switch network profiles to maximise system uptime and mitigate risks of disconnection. This capability ensures operational continuity for life-critical, business-critical, and mission-critical applications across diverse sectors. The technology is already integrated into various partner products, including Careium’s Eliza range of Technology-Enabled Care (TEC) solutions and Legrand Care’s Reach IP 4G telehealth offerings, both benefiting from rSIM’s ability to enable local roaming on multiple networks and access CSL’s VPN infrastructure.

According to Careium’s CEO, Christian Walén, rSIM technology revolutionises connectivity resilience by constantly monitoring network availability and selecting the optimal route for connection, thereby enhancing user security. Ed Heale, CEO of CSL, described the rSIM launch as the next significant step in delivering uninterrupted connectivity solutions, supporting partners in the care sector to provide world-class TEC offerings. The technology’s significance was further underscored by the recent granting of a US patent recognizing rSIM’s innovative approach to connectivity resilience, as noted by Tom Leigh, CFO of CSL’s parent group.

CSL’s rSIM technology has also found applications beyond the UK market. Notably, Canadian operator Rogers, the country’s largest wireless provider, has adopted rSIM to deliver always-on IoT connectivity across Canada, reinforcing CSL’s position as a global player in the critical connectivity space.

Looking ahead, CSL aims to maintain its active expansion strategy with ECI’s continued backing. Potential growth initiatives include mergers and acquisitions, entry into additional sectors and territories, and ongoing development or acquisition of cutting-edge technology solutions to reinforce its market leadership.

Chris Watt, Managing Partner at ECI, emphasised their familiarity with the cloud and digital sectors, highlighting CSL as the firm’s fourth investment in the IoT space. He expressed pride in facilitating CSL’s impressive five-year performance and enthusiasm for supporting the company’s future growth phase. This transaction was supported by a strong advisory team, including Evercore as lead financial advisor, IA Global Capital, and several legal and due diligence firms such as Paul, Weiss, Rifkind, Wharton & Garrison LLP, OC&C, PwC, and Squire Patton Boggs LLP.

In summary, ECI Partners’ exit from CSL showcases a successful investment cycle underpinned by robust organic growth, sector diversification, and product innovation. The continuation fund mechanism enables ongoing support for CSL’s ambitious expansion plans as it strengthens its position as a market leader in critical IoT connectivity.

### 📌 Reference Map:

* Paragraph 1 – [[1]](https://itbrief.co.uk/story/eci-partners-exits-csl-with-3-5x-return-new-fund-backing), [[2]](https://www.ecipartners.com/news-and-insights/news/2025/eci-exits-csl-generating-a-3-5x-return)
* Paragraph 2 – [[1]](https://itbrief.co.uk/story/eci-partners-exits-csl-with-3-5x-return-new-fund-backing), [[2]](https://www.ecipartners.com/news-and-insights/news/2025/eci-exits-csl-generating-a-3-5x-return)
* Paragraph 3 – [[1]](https://itbrief.co.uk/story/eci-partners-exits-csl-with-3-5x-return-new-fund-backing), [[2]](https://www.ecipartners.com/news-and-insights/news/2025/eci-exits-csl-generating-a-3-5x-return), [[3]](https://www.rsim.com/careium-csl-strengthen-partnership-with-launch-of-rsim-technology), [[4]](https://www.rsim.com/us/news/rsim-technology-provides-resilience-for-telehealth-sector-with-legrand-care-csl), [[5]](https://www.rsim.com/us-patent-granted), [[6]](https://www.csl-group.com/us/news/careium-csl-extend-their-partnership-with-the-launch-of-rsim-technology)
* Paragraph 4 – [[7]](https://www.csl-group.com/uk/news/csl-rsim-powers-always-on-iot-connectivity-in-collaboration-with-rogers.html)
* Paragraph 5 – [[1]](https://itbrief.co.uk/story/eci-partners-exits-csl-with-3-5x-return-new-fund-backing), [[2]](https://www.ecipartners.com/news-and-insights/news/2025/eci-exits-csl-generating-a-3-5x-return)
* Paragraph 6 – [[1]](https://itbrief.co.uk/story/eci-partners-exits-csl-with-3-5x-return-new-fund-backing), [[2]](https://www.ecipartners.com/news-and-insights/news/2025/eci-exits-csl-generating-a-3-5x-return)

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## Bibliography

1. <https://itbrief.co.uk/story/eci-partners-exits-csl-with-3-5x-return-new-fund-backing> - Please view link - unable to able to access data
2. <https://www.ecipartners.com/news-and-insights/news/2025/eci-exits-csl-generating-a-3-5x-return> - ECI Partners has exited its investment in CSL, a critical IoT connectivity company, transferring the business into its first continuation fund and achieving a 3.5x return on its original investment. Since acquiring a stake in CSL in 2020, ECI reports that CSL has achieved approximately 20% organic annual growth, driven by expansion into new geographies and verticals. The company has broadened its services beyond building management, security, and telehealth to include transport and logistics, commercial property, retail, hospitality, and utilities. Notably, CSL was selected by Vodafone as the UK National Lottery Partner, providing critical connectivity services. In 2024, CSL launched rSIM, a resilient and intelligent SIM card that actively monitors connectivity and can switch its network profile to maximise system uptime, ensuring operational continuity for life-critical, business-critical, and mission-critical applications across diverse industries. With ECI's support, CSL plans to continue its expansion strategy, including potential mergers and acquisitions, entry into new sectors or territories, and development or acquisition of new technological solutions. Ed Heale, CEO of CSL, expressed pride in the achievements with ECI's support over the last five years, highlighting the launch of innovative products like rSIM and positioning CSL as a market leader in critical connectivity across regions and geographies. This exit represents ECI's first use of a continuation fund, an investment structure that allows existing investors to reinvest in a business for a second holding period. The fund is led by established ECI investors Carlyle AlpInvest, HarbourVest Partners, and Pantheon, signalling their continued confidence in CSL's prospects and growth potential. Chris Watt, Managing Partner at ECI, noted CSL as ECI's fourth investment in the IoT sector, expressing pride in facilitating CSL's impressive performance over the last five years and looking forward to supporting the company's next growth phase. Advisors for the transaction included Evercore as lead financial advisor, IA Global Capital, with legal advice from Paul, Weiss, Rifkind, Wharton & Garrison LLP, commercial due diligence by OC&C, financial due diligence by PwC, and further legal due diligence by Squire Patton Boggs LLP.
3. <https://www.rsim.com/careium-csl-strengthen-partnership-with-launch-of-rsim-technology> - Careium and CSL have extended their strategic partnership with the launch of rSIM technology. rSIM is the world's first truly resilient and intelligent SIM card that monitors connectivity and actively switches profile for maximum uptime. The launch will see rSIM technology made available to all 4G products in Careium's Eliza range of Technology-Enabled Care (TEC) solutions, including existing devices already deployed. rSIM offers the TEC industry many benefits, including local roaming to all networks on both profiles and access to CSL's VPN infrastructure. rSIM uses new patented technology to check its own network connectivity and switch providers automatically when disruptions occur, minimising the chances of the SIM and the device becoming disconnected during outages. With two independent mobile operator profiles stored on the single SIM card, rSIM significantly reduces the risk of outages by switching to a backup mobile operator profile if an outage is detected. This can be the crucial difference between ensuring immediate assistance and worsening conditions, such as after a fall. Christian Walén, CEO at Careium, stated that rSIM revolutionises connectivity resilience by constantly monitoring available networks and finding the best route to connect, ensuring users are more secure than ever. Ed Heale, CSL's CEO, commented that deploying rSIM is the next step in their vision to provide uninterrupted connectivity solutions to the sector, supporting Careium to deliver a world-class TEC solution.
4. <https://www.rsim.com/us/news/rsim-technology-provides-resilience-for-telehealth-sector-with-legrand-care-csl> - Legrand Care and CSL have announced the extension of their strategic partnership with the launch of rSIM technology. The launch will see rSIM technology made available in Legrand Care's Reach IP 4G solution, forming part of the continued 10-year strategic partnership between Legrand Care and CSL. rSIM offers the Telehealth and Remote Patient Monitoring (RPM) industry many benefits, including local roaming to all networks on both profiles and access to CSL's VPN infrastructure. rSIM uses new patented technology to check its own network connectivity and switch providers automatically when disruptions occur, minimising the chances of the SIM and the device becoming disconnected during outages. With two independent mobile operator profiles stored on the single SIM card, rSIM significantly reduces the risk of outages by switching to a backup mobile operator profile if an outage is detected. This can be the crucial difference between ensuring immediate assistance and worsening conditions, such as after a fall.
5. <https://www.rsim.com/us-patent-granted> - rSIM, a leading provider of advanced connectivity solutions, has announced the acquisition of a newly granted patent from the United States Patent and Trademark Office (USPTO), marking a significant milestone in the company's pursuit of innovation and intellectual property protection. The newly granted patent underscores rSIM's commitment to pioneering advancements in the field of connectivity technology. With a focus on resilience and intelligence, rSIM's innovative solutions empower customers with Always On connectivity experiences across devices and networks. Tom Leigh, Chief Financial Officer at rSIM's group company CSL, remarked that the granted patent represents a significant achievement for rSIM and validates their ongoing investment and effort to push the boundaries of critical connectivity technology.
6. <https://www.csl-group.com/us/news/careium-csl-extend-their-partnership-with-the-launch-of-rsim-technology> - Careium and CSL have extended their strategic partnership with the launch of rSIM technology. rSIM is the world's first truly resilient and intelligent SIM card that monitors connectivity and actively switches profile for maximum uptime. The launch will see rSIM technology made available to all 4G products in Careium's Eliza range of Technology-Enabled Care (TEC) solutions, including existing devices already deployed. rSIM offers the TEC industry many benefits, including local roaming to all networks on both profiles and access to CSL's VPN infrastructure. rSIM uses new patented technology to check its own network connectivity and switch providers automatically when disruptions occur, minimising the chances of the SIM and the device becoming disconnected during outages. With two independent mobile operator profiles stored on the single SIM card, rSIM significantly reduces the risk of outages by switching to a backup mobile operator profile if an outage is detected. This can be the crucial difference between ensuring immediate assistance and worsening conditions, such as after a fall. Christian Walén, CEO at Careium, stated that rSIM revolutionises connectivity resilience by constantly monitoring available networks and finding the best route to connect, ensuring users are more secure than ever. Ed Heale, CSL's CEO, commented that deploying rSIM is the next step in their vision to provide uninterrupted connectivity solutions to the sector, supporting Careium to deliver a world-class TEC solution.
7. <https://www.csl-group.com/uk/news/csl-rsim-powers-always-on-iot-connectivity-in-collaboration-with-rogers.html> - CSL has announced that Rogers, Canada's largest wireless provider, is leveraging CSL's innovative rSIM technology to deliver resilient, always-on IoT connectivity across Canada. Developed by CSL, rSIM is a patented, dual-core solution designed to meet the demands of critical IoT applications, ensuring uninterrupted connectivity where it matters most. Together, Rogers and CSL are addressing the growing demand for uninterrupted, high-availability connectivity across industries in Canada, ensuring businesses stay connected when it matters most. rSIM is a patented, GSMA standards-based technology developed for the IoT industry to ensure resilient, always-on connectivity. By autonomously monitoring and switching networks directly from the SIM, rSIM eliminates downtime and provides seamless connectivity for mission, life, and business-critical applications. Built on GSMA standards, rSIM tests the data connection directly from the SIM and autonomously switches seamlessly to a backup profile when connectivity is lost. Designed to be device-agnostic, rSIM integrates this resilience directly into the SIM itself, ensuring uninterrupted connectivity. This makes it ideal for IoT applications, particularly in industries where always-on connectivity is essential.