

PRESS RELEASE



19 October 2015

FORESIGHT INVESTS £4 MILLION INTO SPECIALIST CONSULTANCY FIRM, ITAD

Foresight Group ("Foresight") has invested £4.0 million from Foresight VCT, Foresight 2 VCT, Foresight 3 VCT and Foresight 4 VCT into Itad Limited ("Itad" or the "Company") to support growth.

Headquartered in Hove, Itad is a specialist consultancy firm focused on monitoring and evaluating the impact of international aid. The Company has a 30 year track record of ensuring the resources invested in international development have the greatest possible impact on people's lives.

The investment supports the future growth plans of the management team, Sarah Ockenden, Philippa Tadele, Chris Barnett, Sam McPherson and Tim Ruffer, who have collaboratively grown revenues in the last three years substantially to reach £11 million.

As part of the investment, Julian Barr and Dane Rogers will take on non-executive roles and John Dembitz will join the company as Chairman. The Company's focus will remain on providing the insight and ideas to ensure that the resources invested in international development have the greatest possible beneficial impact on people's lives. Itad's core values of making a difference, delivering technical excellence and innovation, and providing opportunities for personal development to its staff, will remain as relevant as ever.

Foresight's investment will assist in the Company's growth both with its existing customers in the UK and internationally, and in exploring new growth opportunities in adjacent markets. The transaction was completed within two months from signing heads of terms.

Meta Corporate Finance brought the parties together to facilitate the investment. RW Blears LLP and asb law LLP acted for the parties on the legal aspects of the investment.

Matthew Smith, Foresight Investment Director, commented:

"Itad has a strong position in a growth market. The team have demonstrated an ability to scale the business and have exciting plans for future growth. We look forward to helping the Company achieve its growth potential".

Tim Ruffer, Itad Strategy Director, commented:

"We were impressed with Foresight's hands-on and practical approach, working intensively to deliver the deal to a tight timetable. As part of this transaction, they have become a minority shareholder, providing an injection of capital to enable us to invest further in our growth and development. These changes mark the start of a new era for Itad, enabling us to move forward with confidence while remaining proudly independent.

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NOTES TO EDITORS

Advisers:

Foresight Group was advised by RW Blears Solicitors.

The Company and its shareholders were advised by Meta Corporate Finance and ASB Law.

Due diligence was undertaken by:

- Crowe Clarke Whitehill for financial due diligence.
- Catalysis Advisory for organisational due diligence.

About Itad Limited

Itad is a specialist consultancy firm focused on monitoring and evaluating the impact of international development money and aid, globally. More information can be found at: www.itad.com.

About Foresight Group LLP ("Foresight"):

Foresight Group is a leading independent infrastructure and private equity investment manager which has been managing investment funds on behalf of institutions and retail clients for more than 30 years.

Foresight has over £1.5 billion of Assets Under Management across a number of funds, including Listed Vehicles, Limited Partnerships, Enterprise Investment Schemes (EISs) and Venture Capital Trusts (VCTs).

Foresight's Private Equity team, comprising eleven investment professionals, invests between £1m and £5m in management buy-outs, management buy-ins and growth capital investments in UK SMEs.

www.foresightgroup.eu

About asb Law LLP

asb law is an innovative UK law firm that provides legal services constructed around its four core values of transparency, certainty, collaboration and innovation. The firm offers a range of commercial and personal legal services to a broad client base including UK companies, global businesses with UK interests and private individuals and their families.

The core values were developed in response to extensive market research and feedback from clients that they want greater predictability and clearly defined outcomes. The firm's approach combines a genuine investment in client relationships with project management and lean methodologies to ensure a relevant and flexible service that is delivered in the most efficient manner.

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Based out of offices in the south east of England (Gatwick and Maidstone), asb law is a recognised specialist in the travel, aviation, manufacturing, technology and financial sectors.

In 2013, asb law won the Gatwick Diamond Professional Adviser of the Year award, and was highly praised for its open and enthusiastic approach to innovation.

A Limited Liability Partnership since May 2010, asb law has 20 partners and 125 legal and support staff. www.asb-law.com

About Meta Corporate Finance:

Meta is a corporate finance specialist with both UK and worldwide reach. Meta delivers high quality M&A and corporate finance advice to shareholders, management teams and corporates. Meta specializes in the delivery of company sales, management buy-outs and buy-ins, acquisitions, private equity and development capital transactions. Meta is a member of CDI Global, the international M&A network.

For more information please visit www.metacorporatefinance.co.uk