

Foresight announces first closing of its latest regional private equity fund

- **The Foresight Regional Investment III LP (the “Fund”) is the latest fund in Foresight’s successful regional series with a first close at £65m**
- **Targeting investments into established SMEs valued up to £30m in North West England, North Wales and beyond**
- **Follows the success of the Foresight Regional Investment LP which is delivering particularly strong economic returns alongside a sustainable impact across the target region**
- **The Fund is cornerstoned by Greater Manchester Pension Fund, with support from Clwyd and Merseyside Pension Funds**

Manchester, 24 May 2021: Foresight Group, an award-winning listed infrastructure and private equity investment manager, announces the first close of the Foresight Regional Investment III LP (the “Fund”) at £65m. The Fund is cornerstoned by the Greater Manchester Pension Fund, with strong support from Clwyd and Merseyside Pension Funds.

The fundraise comes off the back of the Foresight Regional Investment LP’s (“FRIF”) success in the North West, a fund which exemplifies the strength of Foresight’s regional private equity strategy, addressing the gap for impact-focused equity investments in growing SMEs typically valued at up to £30m.

The strategy delivers both attractive economic returns and broader long-term benefits for regional communities by applying a professional approach to private equity investment in this underserved and less competitive part of the market. The first fund, FRIF, has helped create more than 600 new jobs in growing SMEs with the first two exits returning 6.1x and 5.6x money respectively.

In line with FRIF, the Fund has a flexible mandate and can deliver buyout, minority equity release and growth capital transactions. Foresight currently manages five regionally focused investment funds, notably raising the £100m Foresight East of England Fund (Foresight Regional Investment II LP) in 2019, which applies this same strategy in the East of England, through an evergreen structure.

The Fund will be managed by Foresight’s collegiate nationwide private equity team, with growth in Foresight’s Manchester office planned to support the deployment of the Fund. Over the last five years, Foresight has established itself as a key player in the local market. The predecessor fund has invested in more than 20 local companies, working closely with management in each case to support their growth plans. However, the region remains underinvested and COVID-19 has materially widened the equity gap and only increased the opportunity for the Fund to have a strong positive impact on the local community.

The Fund will provide the platform from which Foresight can provide both capital investment and expertise to support development of sustainable, socially conscious small businesses in the region.

James Livingston, Partner at Foresight, commented: “We are delighted to be welcoming both new and returning investors to the Fund, which will continue to address the gap in the market we have

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demonstrated with its predecessor fund. We look forward to supporting the growth of smaller companies across the targeted region.”

Claire Alvarez, Director at Foresight, added: “Over the last five years, we have worked closely with the local community to invest in a range of companies, backing excellent teams and their sustainable growth plans. The impact of our activities on the local market is clear and we look forward to continuing this success with this Fund.”

Osborne Clarke acted as legal counsel to Foresight Group LLP.

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Notes to Editors

About Foresight Group LLP (“Foresight”):

Foresight is an award-winning listed infrastructure and private equity investment manager which has been managing investment funds on behalf of institutions and retail clients for more than 35 years.

Foresight has over £7 billion of Assets Under Management across a number of funds, including Listed Vehicles, Limited Partnerships, Enterprise Investment Schemes (EISs), Venture Capital Trusts (VCTs), Inheritance Tax Solutions using Business Relief (BR) and Open-Ended Investment Companies (OEICs).

Foresight’s Private Equity Team, comprising over 30 investment professionals, manages c.£700 million in a portfolio of more than 100 companies and pursues four discrete but complementary investment styles: Venture, Impact, Growth and Replacement Capital through its growing regional office network.

Foresight was a commended finalist in the Best Venture Capital Trust Provider category at the 2020 Investment Life & Pensions Moneyfacts Awards. Foresight was named ‘Fund Manager of the Year’ at the PLC Awards last year, ‘Generalist VCT of the Year’ at the Investment Week Tax Efficiency Awards 2018/19 and was a finalist in the 2018 Unquote British Private Equity Awards as Venture and Growth Capital House of the Year.

Foresight’s largest office is in London with regional UK offices in Edinburgh, Manchester, Nottingham, Cambridge and Guernsey and international offices in Sydney, Rome, Madrid, and Luxembourg.

www.foresightgroup.eu