

Foresight sells ICA Digital, generating a 2.4x return for investors

LONDON, 23 February 2018: Foresight Group (“Foresight”) has sold its investment in ICA Digital (“ICA”), realising a 2.4x return, through a trade sale to ASL Group.

Foresight originally invested £2 million to fund the management buyout of ICA Digital, a managed print services business based in Horley, UK. During the course of the investment, Foresight supported management to execute a focused sales strategy, in particular developing high-margin contracted service revenues.

ICA will continue to offer the high quality of service to its customers across the south east of England, working with the experienced senior team at Cambridge-based ASL Group.

This marks the first exit in 2018 for Foresight, following a year during which the private equity team realised six investments, including the sale of Simulity to ARM for 3x cost in 8 months, demonstrating a continued track record of generating significant value for shareholders. In the past 12 months the team has also made 14 new investments in growth SMEs across the UK.

Chris Wardle, Investment Manager, Foresight Group commented:

“We have enjoyed working with Simon and management over the past few years, and are proud of the progress ICA has made in differentiating itself, while retaining a focus on the customer. This marks another great exit for Foresight, after a run of profitable realisations in 2017.”

Simon Whapshott, Managing Director, ICA, commented:

“Foresight has been a really supportive partner since investment, and have helped us successfully grow the value in the business, evidenced by this successful sale. The team and I are excited to be working with the ASL team going forward, and to see the potential of ICA grow further.”

Bryan Taylor, Chairman, ICA, commented:

“Foresight have been an excellent financial investor and partner for ICA Digital. Their swift but thorough process during this sale has been greatly appreciated by the exec team.

Over the period of their involvement with the Company they have not just been a provider of growth funds but have also provided pragmatic informed advice on forward strategy and delivered supportive speedy responses to the challenges and requirements that all companies face from time to time.”

Advisers on this deal included:

Legal Adviser (Sellers):	PDT
Bryan Taylor	Chair/Advisor

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PRESS RELEASE



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About Foresight

Foresight 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 £2.8 billion of Assets Under Management across a number of funds, including Listed Vehicles, Limited Partnerships, Enterprise Investment Schemes (EISs), Venture Capital Trusts (VCTs) and Inheritance Tax Solutions using Business Property Relief (BPR).

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

Foresight was voted "Best VCT Investment Manager" at the 2017 Growth Investor Awards, having previously been awarded "VCT House of the Year" at the 2016 Unquote British Private Equity awards.

Foresight has offices in London, Manchester, Nottingham, Guernsey, Rome, San Francisco and Sydney.

www.foresightgroup.eu