

Foresight invests £2.5m into B2B SaaS provider Accrosoft

LONDON, 09 October: Foresight Group (“Foresight”) announces the £2.5 million growth capital investment into Accrosoft Limited (“Accrosoft” or the “Company”) on behalf of VCT funds managed by Foresight.

Based in Loughborough, Accrosoft is a software as a service company with two products currently in the market, Vacancy Filler, an Applicant Tracking System which automates the recruitment process for organisations and Weduc, an engagement tool to enable parent-teacher communication.

Accrosoft was founded in 2008 by Alex Khakbiz and Mitesh Chauhan, experienced SaaS entrepreneurs. Vacancy Filler, launched in 2013, automates much of the recruitment management process for businesses. The product now boasts over 200 customers across a range of sectors, including supermarket Aldi, which manages over 4,000 daily applications.

Weduc, which enables parent-teacher-student communication and engagement, was launched in 2017.

The Company will use the investment to drive the continued growth of the business across both products through new hires and initiatives. Foresight has introduced Tim Duffy as Chairman. Tim co-founded collaboration technology business MeetingZone and was previously Chairman of Esendex, a Darwin investment, where he oversaw significant growth before exit to HG Capital in 2017.

Mike Quinn will join the board of Accrosoft at completion. The investment in Accrosoft represents the fifth new VCT investment in 2018 by Foresight’s highly active Private Equity Team.

Mike Quinn, Director, Foresight Group, commented: “Foresight is delighted to be backing a proven management team with a successful track record of growing and exiting software businesses and we believe they have another exciting opportunity to create value again. Accrosoft has two different but highly functional products that are attractive in their respective markets.”

Alex Khakbiz, CEO and Founder, Accrosoft, commented: “We are pleased with all of the support that Foresight has given to us and their investment has come at the right time to accelerate our growth. Our competition is on a global scale, so we must be innovative and forward-thinking; therefore, continuous improvement is a must. With Foresight’s support, I believe that we can become a market-leading software provider.”

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Commercial due diligence: Latitude Consulting

Technical due diligence: Intuitus

Management due diligence: Catalysis Partners

About Foresight Group LLP ("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 over £2.5 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 23 investment professionals, provides equity funding of up to £5m to SMEs throughout the UK. The team invest in a variety of transaction types including venture, growth and replacement capital, and work with companies in a variety of sectors.

Foresight was voted 'Best VCT Investment Manager' at the 2017 Growth Investor Awards, having been previously awarded 'VCT House of the Year' at the 2016 Unquote British Private Equity awards. Foresight was recently a shortlisted finalist in the 2018 Unquote British Private Equity Awards as Venture and Growth Capital House of the Year.

Foresight is headquartered in London with regional UK offices in Manchester, Nottingham, Milton Keynes, Leicester and Guernsey and international offices in Sydney, Rome and Seoul.

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