

Foresight continues to support North West SMEs with £4 million investment into Clubhouse Golf

Manchester, 16 February 2017: Foresight Group (“Foresight”), an independent infrastructure and private equity investment manager, has invested £4 million into multi-channel golf equipment, clothing and accessories retailer Clubhouse Golf Limited from the Foresight Regional Investment Fund (“FRIF”).

Clubhouse Golf was originally established as an on-course professional shop by founder Paul Reeves, with a high street store in Salford and an ecommerce platform subsequently launched that has quickly increased customer reach and widened product offerings. The retailer recently relocated its base to a 17,000 sq ft facility in Irlam, Greater Manchester, in order to accommodate further expansion. It is led by Ben Reeves, the son of Paul Reeves.

Foresight’s investment will allow the company to strengthen key brand relationships and explore the opportunity of international commerce through developing its online platform, following the launch of its new website (www.clubhousegolf.co.uk).

Richard Styles, founder of online retailer Kitbag, has been appointed as Non-Executive chairman to support the online growth of the business, bringing to the existing board significant industry experience.

The FRIF targets companies in the North West of England, North Wales and South Yorkshire from Foresight’s new Manchester office, and has now invested in 5 companies, deploying one third of funds within its first 12 months.

Matthew Pomroy, Investment Manager, Foresight Group in Manchester, said: “Clubhouse Golf is a good example of the kind of growing SME we seek to invest in. It has an exciting young management team who have grown the business over 30% in the last couple of years and built a great brand in the sport.

“The deal presents an exciting opportunity for business expansion through its new website both in the UK and internationally. We’re looking forward to working alongside Ben and the team to support the future growth.”

Ben Reeves, Managing Director, Clubhouse Golf, added: “It is great to see Foresight’s commitment to boosting smaller businesses in the Manchester area, as the city establishes itself as a national infrastructure and commerce centre. Clubhouse Golf has really taken off as a business since launch to become a leading golf equipment retailer, and this investment will enable us to achieve the possibilities that the current rate of growth presents.”

Foresight was advised by law firm Squires Patton Boggs led by Jeremy Thompson and Giles Cheshier, with financial due diligence provided by Catriona Lang at Dow Schofield Watts. Commercial due diligence was carried out by Roger Penney of RPL, management due diligence was performed by Andy Airey of Catalysis and IT due diligence was provided by Intuitus.

PRESS RELEASE



Yorkshire Bank Specialist and Acquisition Finance provided funding to support the transaction, led by Neil McLoughlin, Craig Cheetham and Michelle Heptinstall.

ENDS

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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 £2.3 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 sixteen investment professionals, invests typically between £1m and £5m in management buy-outs, management buy-ins and growth capital investments in UK SMEs.

Foresight is proud sponsor of Foresight Natural Energy, New Zealander Conrad Colman's Vendee Globe entry, which departed Les Sables d'Olonne 6 November 2016. Conrad is aiming to complete the non-stop solo circumnavigation without using fossil fuels, instead using solar panels and a hydro generator to power electrics on the boat, stored in special Lithium Ion batteries. #crazykiwi

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

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