

Foresight opens George Street office in Edinburgh to support deployment of the £20 million Foresight Scottish Growth Fund

Edinburgh, 5 November 2019: Foresight Group LLP (“Foresight”) is pleased to announce the opening of its fifth regional UK office, located in historic George Street in Edinburgh.

Opening its Edinburgh office demonstrates Foresight’s continued commitment to supporting regional businesses and draws on its reputation as one of the most active investors in the UK, supporting small companies to grow and increase local employment, while generating market-leading returns for investors.

Based on this reputation, earlier in 2019 the Scottish Government announced the appointment of Foresight as one of the equity fund managers to the Scottish Growth Scheme, a £500 million package of financial support for Scottish businesses. Foresight has been allocated £20 million, creating the Foresight Scottish Growth Fund, a Fund offering equity investments of up to £2 million in rounds of up to £10 million, to growing SMEs throughout Scotland, often co-investing with likeminded investment managers and other Foresight funds.

To support the deployment of the Fund, Foresight has established a local investment team based in its new George Street office. Dan Halliday has joined as a Senior Investment Manager from Rcapital where he provided strategic, financial and operational support to portfolio companies, predominantly in Scotland. As a former Director of a high growth scale up, Dan understands the challenges confronting ambitious entrepreneurs and is well-placed to support them alongside the investment that Foresight can provide. Working alongside Dan is Graeme McKinstry, Investment Manager, who brings with him a strong network and a deep understanding of the investment space in Scotland having previously worked in a similar role at Par Equity where he focused on early stage venture capital investments. Graeme and Dan are supported by Chris Wardle, Director at Foresight, and 23 other investment professionals across Foresight’s offices around the UK.

Foresight has been investing in small businesses across the UK for more than 35 years, with a strong track record and guided by a well-established set of responsible investment principles. It is amongst the most active investors in the UK, having made more than 30 investments over the last 12 months and with a portfolio of more than 90 companies. Its growing private equity team of 26 investment professionals now manages some £700 million from offices throughout the UK.

Commenting on the new opening, Russell Healey, Head of Foresight Private Equity, said: *“We are delighted that Dan and Graeme have chosen to join our expanding Private Equity team. The award of the £20 million Foresight Scottish Growth Fund mandate and the opening of our office in Edinburgh has been further validation of our regional investment strategy. We now have a number of institutional funds under management which, alongside our Venture Capital Trusts and Enterprise Investment Schemes, offer attractive and flexible funding solutions for UK SMEs looking for development finance or business owners looking to exit.”*

Dan Halliday, Senior Investment Manager at Foresight, added: *“It’s great to be part of the dynamic and growing team at Foresight and we look forward to hearing from the Scottish business community about opportunities across the region which can be supported by the Foresight Scottish Growth Fund.”*

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For more information:

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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 35 years.

Foresight has £4 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 26 investment professionals, pursues four discrete but complementary investment styles: Venture, Impact, Growth and Replacement Capital through its growing regional office network.

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

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

www.foresightgroup.eu

About the Foresight Scottish Growth Fund:

The recently established £20 million Foresight Scottish Growth Fund under the Scottish Growth Scheme contributes up to £2 million of equity to investment rounds of up to £10 million in growing Scottish SMEs. Investing over the next four years, the Fund aims to support economic growth and job creation in Scotland, also attracting additional private sector investment, by backing exciting growth companies across a range of sectors.

The Foresight Scottish Growth Fund (Scottish Growth Scheme – Foresight Group Equity Finance LP) is financed by the Scottish Government and the European Regional Development Fund from the 2014-20 European Structural Funds Programme in Scotland. It is part of the Scottish Growth Scheme, a £500 million package of financial support for Scottish businesses backed by the Scottish Government, which aims to help businesses grow.