

£249,000 Foresight investment sees technology firm relocate its headquarters to Milton Keynes

- Usheru Ltd to open a new headquarters in Milton Keynes
- Firm has developed a bespoke technology platform powering direct ticket sales and marketing analytics for film distributors
- Foresight's investment was made via MEIF alongside an additional investment of £224,000 from Enterprise Ireland

Milton Keynes, 11 March 2019: Foresight Group LLP has announced a £249,000 investment into Usheru Limited ("usheru"), the firm behind a pioneering technology platform operating in the £50bn film distribution market.

The investment from Foresight, using finance from the Midlands Engine Investment Fund, has been made alongside £224,000 from Enterprise Ireland, taking the total package to £473,000 and allowing the firm to relocate its head office to Milton Keynes. This is an important step for the business after successfully creating a technology platform to power direct ticketing and marketing data insights for film distributors.

Despite the significant expenditure associated with marketing films, distributors currently struggle to capture and measure the effectiveness of campaigns. Usheru's technology achieves this by linking sales at the box office to film marketing activity, enabling film distributors to measure return on investment for the first time.

The firm has moved its headquarters to be closer to its customer base and is to make up to five new hires over the next 12 months. Foresight's investment will also allow the firm to improve its product offering - introducing new features to enhance customer conversion.

Commenting on the investment, Ollie Fegan, CEO of usheru, said: *"We are delighted to move our expansion plans forward since receiving the investment from Foresight. Milton Keynes, with its burgeoning population of tech talent, is the ideal base from which to do this as we look to take greater leaps into new markets and expand usheru's product capabilities."*

Jordan Lavender, Investment Analyst at Foresight, said: *"It has been a pleasure working with the usheru team and we are confident that its move to Milton Keynes will open further opportunities to attract more talent and tap into a bigger client base. usheru is a good example of MEIF funding supporting early stage SMEs and succeeding in making the Midlands a more attractive area for growing businesses."*

Grant Peggie, at the British Business Bank, added: *"Since its launch, the Midlands Engine Investment Fund has established a strong track record of supporting growing technology businesses. usheru's*

decision to move into Milton Keynes demonstrates that MEIF is making an important contribution to the economic growth of the Midlands."

Hilary Chipping, Chief Executive at South East Midlands Enterprise Partnership, said: *"SEMLEP is very pleased to see continued MEIF finance coming through to support the smart, innovative and growing businesses we have in our area. Seeing investment like this in Usheru Ltd firmly backs Milton Keynes as the creative and digital technology hub that it is."*

The Midlands Engine Investment Fund project is supported financially by the European Union using funding from the European Regional Development Fund (ERDF) as part of the European Structural and Investment Funds Growth Programme 2014-2020 and the European Investment Bank.

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NOTES FOR EDITORS

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 £2.9 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 24 investment professionals, pursues four discrete but complementary investment styles: Venture, Impact, Growth and Replacement Capital through its growing regional office network.

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, Madrid and Seoul.

www.foresightgroup.eu

About the Midlands Engine Investment Fund (MEIF)

The Midlands Engine Investment Fund, supported by the European Regional Development Fund, will invest in Debt Finance, Small Business Loans, Proof-of-Concept and Equity Finance funds, ranging from £25,000 to £2m, specifically to help small and medium sized businesses secure the funding they need for growth and development.



The Midlands Engine Investment Fund is operated by British Business Financial Services Limited, wholly owned by British Business Bank, the UK's national economic development bank. Established in November 2014, its mission is to make finance markets for smaller businesses work more effectively, enabling those businesses to prosper, grow and build UK economic activity.

The MEIF covers the following LEP areas: Black Country, Coventry & Warwickshire, Greater Birmingham & Solihull, Stoke-on-Trent and Staffordshire, The Marches, and Worcestershire in the West Midlands; and Derby, Derbyshire, Nottingham & Nottinghamshire (D2N2) Greater Lincolnshire, Leicester and Leicestershire, and South-East Midlands in the East and South-East Midlands.

The project is receiving up to £78,550,000 of funding from the England European Regional Development Fund as part of the European Structural and Investment Funds Growth Programme 2014-2020. The Department for Communities and Local Government is the Managing Authority for European Regional Development Fund. Established by the European Union, the European Regional Development Fund helps local areas stimulate their economic development by investing in projects which will support innovation, businesses, create jobs and local community regenerations. For more information visit www.gov.uk/european-growth-funding.

The funds in which Midlands Engine Investment Fund invests are open to businesses with material operations, or planning to open material operations, in, the West Midlands and East & South-East Midlands.

The British Business Bank has published the Business Finance Guide (in partnership with the ICAEW, and a further 21 business and finance organisations). The guide, which impartially sets out the range finance options available to businesses and provides links to support available at a regional level, is available at www.thebusinessfinanceguide.co.uk/bbb

About the British Business Bank

The British Business Bank is the UK government's economic development bank. Established in November 2014, its mission is to make finance markets for smaller businesses work more effectively, enabling those businesses to prosper, grow and build UK economic activity. Its remit is to design, deliver and efficiently manage UK-wide smaller business access to finance programmes for the UK government.

The British Business Bank programmes are supporting more than £5.9bn of finance to over 82,000 smaller businesses (as at end of September 2018).

As well as increasing both supply and diversity of finance for UK smaller businesses through its programmes, the Bank works to raise awareness of the finance options available to smaller businesses:



- The Business Finance Guide (published in partnership with the ICAEW and a further 21 business and finance organisations) impartially sets out the range of finance options available to businesses at all stages – from start-ups to SMEs and growing mid-sized companies. Businesses can take the interactive journey at www.thebusinessfinanceguide.co.uk/bbb.
- The new [British Business Bank Finance Hub](#) provides everything high-growth businesses need to know about their finance options, featuring short films, expert guides, checklists and articles from finance providers to help make their application a success. The new site also features case studies and learnings from real businesses to guide businesses through the process of applying for growth finance.

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