

Foresight successfully exits Mowgli, having supported the Company's growth from three to fifteen restaurants and its establishment as one of the UK's leading Indian restaurant brands

- Mowgli has broadened its footprint from Liverpool and Manchester to towns and cities throughout the UK over the last five years
- Foresight partnered with Nisha Katona MBE, helping to build a market leading management team to deliver her vision for Mowgli
- The broader Mowgli team has embraced a sustainable approach to building the business, ensuring they bring more than just food to local communities
- The exit will return approximately 3.5x money to Foresight managed funds

LONDON – 30 January 2023 - Foresight Group (“Foresight”), the leading listed infrastructure and regional private equity investment manager, is pleased to announce its exit from Mowgli (the “Company”). Mowgli will partner with TriSpan, a global Private Equity firm with extensive restaurant expertise. Foresight helped to establish Mowgli as one of the UK’s most beloved restaurant chains.

Mowgli is known for its authentic Indian food which offers a “home from home” environment for its customers. Foresight invested in 2017, when there were two sites in Liverpool and one in Manchester. It has since grown to become the leading Indian casual dining Group in the UK, with 15 sites nationally.

Initially, Foresight helped Nisha build the team around her, introducing Dame Karen Jones as Chairperson, Matt Peck as Finance Director and helping recruit Lucy Worth as Operations Director. This award-winning team built a market leading restaurant brand. Mowgli’s focus on its people, product and place are the foundation to its success, with its modern focus on quality, healthy and “addictive” Indian food differentiating it from traditional Indian restaurants.

Mowgli and Foresight have a common passion for building sustainable businesses. At Mowgli, each restaurant has a “Sustainability Sergeant”, with the team organising local fund-raising events, focusing on energy usage, and sustainable sourcing. The company’s customers help Mowgli raise money for charity each year with £1 optionally added to each bill and close to £1m donated to local charities to date. With Foresight’s support the company has created more than 500 jobs, and was ranked the 16th best UK companies to work for in 2022.

Mowgli has confirmed plans to open sites in Brighton, Bristol and Edinburgh in 2023 and with TriSpan’s support will continue to grow strongly over the coming years.

Claire Alvarez, Partner at Foresight Group, commented: “We are extremely proud of our partnership with Mowgli, which saw the business become a sustainable and leading brand within its industry, whilst also generating outstanding returns for our investors – including several local authority pension funds. The board worked collegiately, delivering growth through some extremely challenging market conditions.”

Nisha Katona MBE, founder and CEO of Mowgli, said: “It has been a pleasure working alongside Foresight and experiencing in them, an investment house that understood supported and enabled the vision that I had for Mowgli. The years we spent together around a board table were very enjoyable.”

Dame Karen Jones, Chairperson, added: The last five years working with Foresight, together with Nisha and the talented Mowgli team, have been collaborative, highly productive - and enjoyable. The result is a first class hospitality business, loved by its people and its customers, with an exciting growth runway. Thank you, Foresight, for being a great partner on the journey.

Mowgli and its shareholders were advised by PwC Lead Advisory and CMS, whilst TriSpan were advised by Mayer Brown and PwC Debt & Capital Advisory.

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About Mowgli

Mowgli was established in 2014 by Nisha Katona, Founder, CEO and Executive Development Chef, whose obsession with taking her ancestral offerings to the market led her to the restaurant industry. The first Mowgli was born in the hinterland of Liverpool’s Bold Street and has since grown from its home in the North to cities far and wide across the UK. Mowgli was built on a maternal management model founded on the principles of grace, intelligence and graft, built to enrich lives in the cities it goes to. Today, Mowgli brings addictive flavours in a “home from home” environment, to engaged customers across the UK.

For more information on Mowgli, please visit mowglistreetfood.com.

About Foresight Group

Foresight Group was founded in 1984 and is a leading listed infrastructure and private equity investment manager. With a long-established focus on ESG and sustainability-led strategies, it aims to provide attractive returns to its institutional and private investors from hard-to-access private markets. Foresight manages over 350 infrastructure assets with a focus on solar and onshore wind assets, bioenergy and waste, as well as renewable energy enabling projects, energy efficiency management solutions, social and core infrastructure projects and sustainable forestry assets. Its private equity team manages eleven regionally focused investment funds across the UK and an SME impact fund supporting Irish SMEs. This team reviews over 2,500 business plans each year and currently supports more than 250 investments in SMEs. Foresight Capital Management manages four strategies across six investment vehicles with an AUM of £1.4 billion.



Foresight operates across seven countries in Europe and Australia with AUM of £12.3* billion. Foresight Group Holdings Limited listed on the Main Market of the London Stock Exchange in February 2021. <https://www.foresightgroup.eu/shareholders>