

## Foresight invests £700,000 into We Are Fulfilment to accelerate growth plans

- **We Are Fulfilment is a fast-growing Nottinghamshire based fulfilment company**
- **Investment from Foresight's Midlands Engine Investment Fund will support expansion plans to open a second fulfilment centre, improve processes, increase its customer base and create high-quality, sustainable jobs**

**Nottingham, 07 August 2023:** Foresight Group ("Foresight"), a leading listed regional private equity and infrastructure investment manager, is pleased to announce a £700,000 growth capital investment into We Are Fulfilment Limited ("WAF" or "the Company"), using equity finance from the Midlands Engine Investment Fund ("MEIF").

The Company connects e-commerce businesses' sales channels - such as Shopify, Amazon, eBay and others - with WAF's warehouse management system so that businesses can receive and ship customer orders. It was founded in 2022 by business partners Trent Peek and Richard Ardis who spotted an opportunity after failing to find a fulfilment service for their own e-commerce businesses.

In its first year, WAF experienced rapid growth by partnering with over 60 e-commerce businesses and reached full capacity at its current warehouse facility. The investment will enable WAF to open a second fulfilment centre, improve automation of its systems, optimise supply chain processes across its two fulfilment centres and create high-quality, local jobs.

Following investment, the Company has appointed Jamie Clark, a supply chain specialist, as Chief Operations Officer, and Sarah Gilling, former Managing Director of Ocean Saver and an existing partner of WAF, as Chief Finance Officer.

Commenting on the investment, **Trent Peek, Co-Founder and CEO at WAF, said:** *"We've experienced meteoric growth in the last year. As the e-commerce markets continue to show double-digit growth in the UK, the need for reliable, transparent fulfilment is enormous. With this support from Foresight, we'll strengthen our offering to existing clients and we're poised to deliver even better customer satisfaction for our growing number of partners."*

**Line Kristine Gauteplass, Investment Manager at Foresight, added:** *"We are delighted to support Trent and Richard and the rest of the team at WAF to enable them to achieve their business ambitions. The Company has demonstrated significant growth, attracted a growing customer base and built an excellent reputation within the fulfilment and e-commerce markets. With our investment and support, WAF is well placed for its next stage of growth, and we look forward to being part of its growth journey."*

**Keira Shepperson, Director, Regional Funds at the British Business Bank, said:** *"The MEIF invests in ambitious and innovative SMEs in the Midlands and this recent investment in We Are Fulfilment highlights the MEIF's commitment to supporting growth focused businesses. This investment will help the Company expand its operations, create new jobs and contribute to the overall economic development of the region."*

**Will Morlidge, Chief Executive, D2N2 LEP, said:** *“I was delighted to support this new investment that will enable the business to expand, improve processes and create high quality, sustainable jobs in the D2N2 region. It is great to see WAF going from strength to strength.”*

Foresight has invested in WAF through The Midlands Engine Investment Fund - East Midlands Equity Finance, which 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.

Foresight continues to be one of the UK’s most active investors in growth companies. In the past 18 months, Foresight Private Equity announced four new funds, a ventures fund acquisition, and expanded its office network - opening offices in Dublin, Leeds and Newcastle. So far in calendar year 2023, Foresight has invested into over 35 SMEs and has announced a number of successful exits, including Datapath (11.7x money), Mowgli (3.5x money) and GovGrant (4.5x money).

**-ENDS-**

#### **Advisers to Foresight:**

Legal Due Diligence:	Gateley Plc
Financial Due Diligence:	PKF Smith Cooper
Cyber Due Diligence:	KryptoKloud Ltd

#### **For more information contact:**

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#### **Notes to Editors**

#### **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 400 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 seven investment vehicles.



Foresight operates in eight countries across Europe, Australia and United States with AUM of £12.0 billion\*. Foresight Group Holdings Limited listed on the Main Market of the London Stock Exchange in February 2021. <https://www.foresightgroup.eu/shareholders>

\*Based on unaudited AUM as at 30 June 2023.

### **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 Midlands Engine Investment Fund is supported by the European Regional Development Fund, the European Investment Bank, the Department for Business, Energy and Industrial Strategy and British Business Finance Limited, a British Business Bank group company.

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 programme will continue to spend to the end of 2023.

The Ministry for Housing, 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](http://www.gov.uk/european-growth-funding).

The Government has guaranteed all funding allocated through EU programmes until the end of 2020: <https://www.gov.uk/government/news/funding-from-eu-programmes-guaranteed-until-the-end-of-2020>

The European Investment Bank is providing £122,500,000 to support the Midlands Engine Investment Fund. This follows backing for the Northern Powerhouse in 2017 and backing for the newly launched North East Fund. For further information visit [www.eib.org](http://www.eib.org)



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

### **About the British Business Bank (BBB):**

The British Business Bank is the UK government's economic development bank. Established in November 2014, its mission is to drive sustainable growth and prosperity across the UK, and to enable the transition to a net zero economy, by improving access to finance for smaller businesses. 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's core programmes support over £8.5bn<sup>[1]</sup> of finance to almost 95,000 smaller businesses<sup>[2]</sup>. Between March 2020 and March 2021, the British Business Bank was responsible for running the government's Coronavirus business loan schemes, delivering £80.4bn of finance to 1.67m businesses.

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 British Business Bank Finance Hub provides independent and impartial information to businesses about their finance options, featuring short films, expert guides, checklists and articles from finance providers to help make their application a success. In light of the coronavirus pandemic and EU Exit, the Finance Hub has expanded and it now targets a wider business audience. It continues to provide information and support for scale-up, high growth and potential high growth businesses, but now provides increased content, information and products for businesses in survival and recovery mindsets. The Finance Hub has been redesigned and repositioned to reflect this, during this period of economic uncertainty.

British Business Bank plc is a public limited company registered in England and Wales, registration number 08616013, registered office at Steel City House, West Street, Sheffield, S1 2GQ. It is a development bank wholly owned by HM Government. British Business Bank plc and its subsidiaries are not banking institutions and do not operate as such. They are not authorised or regulated by the Prudential Regulation Authority (PRA) or the Financial Conduct Authority (FCA). A complete legal structure chart for the group can be found at [www.british-business-bank.co.uk](http://www.british-business-bank.co.uk)

[1] Figures as at 31 March 2021

[2] Figures as at 31 March 2021