

## Foresight to manage a £50 million equity fund for the Investment Fund for Wales

- Operated by the British Business Bank, the £130 million Investment Fund for Wales provides a mix of debt and equity funding, helping a range of small and medium sized businesses in Wales to start up, scale up or stay ahead
- Foresight Group, one of the UK's most active regional SME investors, has been chosen to manage the £50 million equity finance fund, providing equity investments from £250,000 to £5 million to Welsh companies

**23 November 2023, Cardiff:** Foresight Group (“Foresight”), a leading listed private equity and infrastructure investment manager, has announced it will manage a £50 million equity fund for the Investment Fund for Wales (“IFW”), the IFW – Foresight Equity Finance (“the Fund”).

Operated by the British Business Bank (“BBB”), the £130 million IFW will provide loans from £25,000 to £2 million, and equity investment from £250,000 to £5 million to fund a range of small and medium sized businesses across Wales to start up, scale up or stay ahead.

This is the second fund Foresight Private Equity has announced in 2023 and is the second time Foresight has been appointed as Fund Manager by the BBB. In 2018, Foresight was appointed as Fund Manager to the Midlands Engine Investment Fund (“MEIF”), a £250 million initiative launched by the BBB to support SME growth across the Midlands.

Foresight is dedicated to investing in local economies and enabling them to thrive, having already launched 12 funds dedicated to particular regions across the UK and Ireland, creating thousands of high-quality, local jobs. For IFW, Foresight will replicate the successful strategy it has deployed elsewhere in the UK and Ireland.

IFW – Foresight Equity Finance will be managed by Foresight’s team based in Cardiff, supported by Foresight’s wider Private Equity team which is made up of over 50 investment professionals, based across its office network located in the UK and Ireland. The Fund will be sector agnostic providing equity investments from £250,000 to £5 million to SMEs across Wales.

**Claire Alvarez, Parter at Foresight Group, commented:** *“We are delighted to announce IFW – Foresight Equity Finance, a £50 million equity fund dedicated to Wales. This is the second time we have been appointed as Fund Manager to the BBB and we are pleased to continue working alongside the BBB to help plug the funding gap for the provision of capital to SMEs.*

*“We look forward to supporting a range of promising companies across Wales to achieve their growth ambitions, make a positive impact in their local areas and create high-quality, local jobs.”*

**John Cordrey, Principal at Foresight Group, added:** *“We believe there is a thriving business advisory community and growing business ecosystem in Wales and are pleased to officially launch here. We continue to see promising businesses across all regions in Wales and look forward to supporting Welsh SMEs to grow, innovate and achieve their business ambitions.”*

The purpose of IFW is to drive sustainable economic growth by supporting innovation and creating local opportunity for new and growing businesses across Wales. IFW will increase the supply and diversity of early-stage finance for smaller businesses in Wales, providing funds to firms that might otherwise not receive investment and help to break down barriers in access to finance.

Foresight provides more than investment and partners with promising SMEs – across all sectors and transaction types - to enable founders and management teams to achieve their business ambitions. By providing operational insight, guidance, expertise and connections, Foresight enables SMEs to achieve their vision, positively impact their local areas and create high-quality, local jobs. It is one of the most active investors in SMEs in the UK and Ireland; so far in 2023, Foresight's Private Equity division has made over 50 investments.

## ENDS

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

Lucy Sherwood: [marketing@foresightgroup.eu](mailto:marketing@foresightgroup.eu) / +44 (0)20 3667 8100

Chris Barry: [Barry@thisisinfluential.com](mailto:Barry@thisisinfluential.com) / +44 (0)7733 103 693

### **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 13 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 billion. Foresight Group Holdings Limited listed on the Main Market of the London Stock Exchange in February 2021 and is a constituent of the FTSE250 index.

<https://www.foresightgroup.eu/shareholders>

#### **About the Investment fund for Wales**

- Operated by the British Business Bank, the IFW provides a mix of debt and equity funding. IFW will offer a range of commercial finance options with smaller loans from £25k to £100k, debt finance from £100k to £2m and equity investment up to £5 million. It works alongside the in-region small business finance ecosystem, including local intermediaries such as accountants, fund managers and banks, to support Wales's smaller businesses at all stages of their development [www.investmentfundwales.co.uk](http://www.investmentfundwales.co.uk)

- The funds in which the IFW invests are open to businesses with material operations, or planning to open material operations across the whole of Wales
- Supported by Nations and Regions Investments Limited, a subsidiary of British Business Bank plc, the Bank is a development bank wholly owned by HM Government
- Neither Nations and Regions Investments Limited nor British Business Bank plc are authorised or regulated by the Prudential Regulation Authority (PRA) or the Financial Conduct Authority (FCA)
- For investment by NRIL at the sub-fund level the investment from the Nations and Regions Investments Limited into [.] does not amount to any endorsement or warranty from Nations and Regions Investments Limited, the British Business Bank plc or the government of the United Kingdom
- For investment by IFW sub-fund at the investee company level the investment from The Investment fund for Wales into [.] does not amount to any endorsement or warranty from Nations and Regions Investments Limited, the British Business Bank plc or the government of the United Kingdom