



### Foresight invests £4 million into Firefish Software Limited

- Firefish is a growing provider of CRM and marketing software focused on the recruitment sector; enabling customers to increase candidate conversion, engagement and placement
- The investment - from Foresight VCT, Foresight Enterprise VCT and the Foresight Scottish Growth Fund - will support the continued growth of the Company
- The deal is the 16<sup>th</sup> investment from the Foresight Scottish Growth Fund since its launch in 2019

**Edinburgh, 19 April 2023:** Foresight Group ("Foresight"), a leading listed regional private equity and infrastructure investment manager, has announced a £4 million investment into Firefish Software Limited ("Firefish" or the "Company").

Founded in 2010 by Wendy McDougall and Andrew Mackay, Firefish is a CRM and marketing software platform focused in the recruitment sector. The Company's software helps to significantly improve volumes of active data for customers, streamlining growth and delivering improved candidate conversion, engagement and placement.

Firefish has experienced strong growth in recent years, expanding its customer base and launching new products for the enterprise market. The Company's success has been founded on providing excellent service levels it provides to customers, with continual investment in its platform to deliver new functionality for customers.

Foresight's investment will support the Company's management team with its growth ambitions – providing the capital to invest in product development, create high-quality, sustainable jobs and to expand its commercial capabilities and reach.

Commenting on the investment, **Wendy McDougall, CEO and Founder of Firefish**, said: *"Firefish has seen significant growth since Andrew and I founded the business and we are proud to support a growing number of recruitment firms. We are excited to partner with an experienced growth investor in Foresight to help us realise our full ambitions for the business."*

**Graeme Mckinstry, Investment Director at Foresight**, added: *"Wendy and Andrew have built an impressive product and customer base. We are delighted to be partnering with a growing software business which we expect will deliver significant job creation in Scotland."*

Foresight continues to be one of the most active investors in smaller companies, having completed more than 90 investments into SMEs in 2022, alongside a number of strong exits. In the same year, Foresight's Private Equity team announced three new funds, a ventures fund acquisition and expanded its regional office network, opening offices in Dublin and Leeds. So far in 2023, Foresight has invested into nearly 40 SMEs and announced four successful exits 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 Firefish:**

Corporate Finance: Deloitte  
Legal Advice: Addleshaw Goddard

### **Advisers to Foresight :**

Financial DD : Consilium  
Legal Advice : Shoosmiths  
Management DD : Catalysis Advisory  
Technical DD : CloudOrigin  
Insurance DD Vista  
Cyber DD ECSC  
Commercial DD : Whitecap Consulting

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

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### **About Foresight Group Holdings Limited**

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 seven investment vehicles with an AUM of £1.3 billion.

Foresight operates in eight countries across Europe, Australia and United States with AUM of £12.2 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 Foresight Group unaudited AUM as at 31 March 2023.