

## **Foresight completes sale of Innovation Consulting Group Limited delivering a 4.5x return**

- **Foresight's investment supported material growth and expansion of the management team**
- **One of four successful exits over the last three months with an average return of 5.7x**
- **The sale delivers a 4.5x cash-on-cash return for Foresight-managed funds**

**London, 3 April 2023:** Foresight Group LLP ("Foresight"), a leading listed infrastructure and private equity investment manager, has announced the successful sale of Innovation Consulting Group Limited ("GovGrant" or the "Company") to Source Advisors, a speciality tax advisory firm based in Fort Worth, Texas.

Headquartered in St Albans, GovGrant is a leading innovation tax specialist, helping its clients secure the maximum available benefits from Government-backed innovation incentives in the UK. The Company has secured over £300 million in research and development and patent box tax relief for its customers.

Foresight's investment has supported GovGrant through a period of material growth, helping to build out the existing management team which will remain with the Company for its next phase of growth. The Company has continued to expand its product offering, including its intellectual property consultancy.

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. This is one of four exits for Foresight's Private Equity team in 2023, which on average have delivered 5.7x money. In calendar year 2022, 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. Further expansion is planned in 2023.

**David Miles, Senior Investment Manager at Foresight, said:** *"It has been a pleasure working with GovGrant's exceptional management team. The Company has delivered strong growth and become one of the leading innovation specialists in the UK, helping to drive the UK's investment in R&D. We wish the GovGrant team every success for the next phase of growth."*

**Luke Hamm, CEO at GovGrant, said :** *"Foresight has been an excellent investment partner whose involvement has been a material part of GovGrant's success. Their investment team has shown real commitment to the management team's vision and provided the needed support at every step of the journey."*

**ENDS**

The shareholders were advised by FRP Corporate Finance (corporate finance), Shoosmiths (legal) and Menzies (tax) on the sale of GovGrant to Source Advisors.

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**About Foresight Group LLP (Foresight):**

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>

\*Based on Foresight Group unaudited AUM as at 31 December 2022.