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Investment
Fund for
Wales

Press release

Adventure begins for Foresight's newly launched Welsh investment fund with investment into Caerphilly travel firm

- British Business Bank supported £130 million Investment Fund for Wales makes £650,000 maiden equity investment in online adventure travel brand EverTrek
- Foresight also supports investment with £650,000 Equity Finance from Midlands Engine Investment Fund

Cardiff, January 2023: Foresight Group - a leading listed private equity and infrastructure investment manager - and the British Business Bank have today announced the first equity deal from the £130 million Investment Fund for Wales (IFW), with a £1.3 million investment into 'hard adventure' travel firm, EverTrek (or 'the Company').

The investment in EverTrek is the first deal announced on behalf of IFW and comes just two months after its launch on November 23rd 2023.

Established by the government-backed British Business Bank, with Foresight appointed as one of its fund managers, IFW will boost the supply of early-stage finance to small and medium-sized businesses across Wales.

The EverTrek deal includes co-funding of £650,000 which Foresight has provided using the Midlands Engine Investment Fund (MEIF), which is operated by the British Business Bank. Foresight was appointed fund manager to MEIF in 2018.*

Caerphilly based EverTrek is a growing online travel brand catering to the £1.7 billion hard adventure segment of the £10.7 billion UK adventure tourism market. Hard adventure travel encompasses skilled activities such as trekking, rock climbing, mountaineering and sky diving.

It was founded in 2017 by CEO Andy Moore following a trip to Nepal. Working with the management team of Dave Carpenter and Jen Hall, EverTrek is now established as an emerging force in the adventure tourism market.

Voted the UK's number one trekking and walking company by the British Travel Awards, the Company currently offers a range of high-altitude treks through external partners, with premium treks including Mt Everest in Nepal, Mt Kilimanjaro in Tanzania and Machu Picchu in Peru.

As part of the investment package the EverTrek team will be supported by sector specialist, Gordon Mathie, who has been appointed as Chairman, as well as the wider Firebird Partnership, an experience led travel sector specialist advisory group which will also provide further support. Gordon co-founded LoveTEFL, led the buyout of i-to-i from TUI in 2015 and

orchestrated an MBO in 2020, followed by a successful exit of both ventures to Learn Direct in 2021.

This is EverTrek's first investment round, and the investment has already created five new skilled jobs, with the appointment of two marketing employees, an operations coordinator, financial controller and finance director, as well as the establishment of a small office in Hereford.

The investment will also be used to expand the selection of tour experiences across the globe, in Costa Rica, Patagonia, Iceland, Romania and Slovenia. In addition to the hard adventure sector, the firm will also be expanding its soft adventure experiences offering – such as backpacking, camping, canoeing and hiking - to address adventure tourism markets.

With the support of the new investment, the Company is aiming to achieve a turnover of £2.5 million in 2024 and increase customer numbers to 3,000 annually.

John Cordrey, Principal in the private equity team at Foresight, said:

“EverTrek is an exciting, high growth, differentiated-adventure brand with significant scope for expansion and represents a great business to receive the first investment from the Investment Fund for Wales.

“We are very pleased to be supporting Andy and the team who are driven, passionate and knowledgeable about the sector. We look forward to developing closer relationships with the business and helping it grow in a manner that brings a real economic boost to Caerphilly and beyond.”

Andy Moore, founder and CEO of EverTrek:

“We're hugely proud of what we've achieved so far over the last few years and are delighted to secure this investment from Investment Fund for Wales. It was clear from our very first conversations with Foresight that we were aligned in unlocking EverTrek's full potential.

“We're excited to start working with our new Chair Gordon Mathie and believe his sector expertise will be invaluable and will support us in achieving greater long-term success. EverTrek's next steps look extremely positive, and we look forward to providing further update.”

Ken Cooper, Managing Director, Venture Solutions, at the British Business Bank, said:

“This investment in EverTrek marks a significant milestone for the Bank's Investment Fund for Wales. The fund has been established to back innovative and ambitious companies like EverTrek so we are particularly pleased to see this investment, supporting their expansion plans, complete less than two months after the launch of the Fund. Growth businesses in Wales can now see that the Investment Fund for Wales is out of the blocks, and ready to invest.”

The £130 million IFW covers all areas of Wales and provides loans from £25,000 to £2 million and equity investment up to £5 million to help a range of small and medium sized businesses to start up, scale up or stay ahead.

The fund seeks to drive sustainable economic growth by supporting innovation and creating local opportunity for new and growing businesses across Wales and increase the supply and

diversity of early-stage finance for smaller firms providing funds to firms that might otherwise not receive investment and help to break down barriers in access to finance. *MEIF 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.

For more information: www.investmentfundwales.co.uk

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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 3,000 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 £12.4 billion*. Foresight Group Holdings Limited listed on the Main Market of the London Stock Exchange in February 2021 and is a constituent of the FTSE 250 index.

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

*Based on unaudited AUM as at 31 December 2023.

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

- 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



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Antur yn dechrau ar gyfer cronfa fuddsoddi Cymru sydd newydd ei lansio gan Foresight gyda buddsoddiad yng nghwmni teithio Caerffili

Mae'r anturiaethau'n dechrau ar gyfer Cronfa Buddsoddi Cymru sydd newydd ei lansio gan Foresight gyda buddsoddiad mewn cwmni teithio o Gaerffili.

Caerdydd, Ionawr 2023: Heddiw, mae grŵp Foresight – un o brif reolwyr rhestredig buddsoddiadau ecwiti preifat a seilwaith – a Banc Busnes Prydain wedi cyhoeddi'r fargen ecwiti gyntaf o Gronfa Buddsoddi Cymru (IFW/CBC) gwerth £130 miliwn, gyda buddsoddiad o £1.3 miliwn mewn cwmni teithio 'antur galed', EverTrek (neu 'y Cwmni').

Y buddsoddiad yn EverTrek yw'r fargen gyntaf a gyhoeddwyd ar ran IFW/CBC a daw dim ond dau fis ar ôl ei lansio ar 23 Tachwedd 2023.

Wedi'i sefydlu gan Fanc Busnes Prydain a gefnogir gan y llywodraeth, penodwyd Foresight fel un o'i reolwyr cronfa, a bydd IFW yn hybu'r cyflenwad o gyllid cyfnod cynnar i fusnesau bach a chanolig ledled Cymru.

Mae bargen EverTrek yn cynnwys cyllid ar y cyd o £650,000 gan Cronfa Buddsoddi Injan Canolbarth Lloegr (MEIF/CBPICL) a weithredir gan Fanc Busnes Prydain. Penodwyd Foresight yn rheolwr cronfa i MEIF yn 2018.*

Mae EverTrek, sydd wedi'i leoli yng Nghaerffili, yn frand teithio ar-lein cynyddol sy'n darparu ar gyfer y segment antur caled gwerth £1.7 biliwn o farchnad twristiaeth antur y DU gwerth £10.7 biliwn. Mae teithio antur caled yn cynnwys gweithgareddau medrus fel merlota, dringo creigiau, mynydda a phlymio yn yr awyr.

Fe'i sefydlwyd yn 2017 gan y Prif Swyddog Gweithredol Andy Moore yn dilyn taith i Nepal. Gan weithio gyda thîm rheoli Dave Carpenter a Jen Hall, mae EverTrek bellach wedi'i ddod i'r amwlg yn y farchnad twristiaeth antur.

Wedi'i ethol yn brif gwmni merlota a cherdded y DU gan y Gwobrau Teithio Prydeinig, mae'r Cwmni ar hyn o bryd yn cynnig amrywiaeth o deithiau cerdded uchel trwy bartneriaid allanol, gyda theithiau cerdded premiwm yn cynnwys Mynydd Everest yn Nepal, Mount Kilimanjaro yn Tanzania a Machu Picchu ym Mheriw.

Fel rhan o'r pecyn buddsoddi, bydd tîm EverTrek yn cael ei gefnogi gan arbenigwr yn y sector, Gordon Mathie, sydd wedi'i benodi'n Gadeirydd, yn ogystal â'r Bartneriaeth Firebird ehangach, arbenigwr profiadol yn y sector cyngori a theithio i ddarparu cymorth pellach. Cyd-sefydlodd Gordon LoveTEFL, arweiniodd y pryniant o i-to-i gan TUI yn 2015, trefnodd bryniant rheolwyr yn 2020, a llwyddodd i adael y ddwy fenter i Learn Direct yn 2021.

Dyma gylch buddsoddi cyntaf EverTrek, ac mae'r buddsoddiad eisoes wedi creu pum swydd sgilgar newydd, gyda phenodi dau weithiwr marchnata, cydlynnydd gweithrediadau, rheolwr ariannol a chyfarwyddwr cyllid, yn ogystal â sefydlu swyddfa fach yn Henffordd.

Bydd y buddsoddiad hefyd yn cael ei ddefnyddio i ehangu'r dewis o brofiadau teithiau ledled y byd, yn Costa Rica, Patagonia, Gwlad yr Iâ, Romania a Slofenia. Yn ogystal â'r sector antur caled, bydd y cwmni hefyd yn ehangu ei brofiadau antur meddal sy'n cynnwys gwerysilla, canwio, heicio a gwarbacio - i fynd i'r afael â marchnadoedd twristiaeth antur.

Gyda chefnogaeth y buddsoddiad newydd, mae'r Cwmni yn anelu at gyflawni trosiant o £2.5 miliwn yn 2024 a chynyddu nifer y cwsmeriaid i 3,000 yn flynyddol.

Dywedodd John Cordrey, Pennaeth tîm ecwiti preifat Foresight:

“Mae EverTrek yn frand antur gwahaniaethol, cyffrous, twf uchel gyda lle sylweddol i ehangu ac mae'n cynrychioli busnes gwych i dderbyn y buddsoddiad cyntaf gan Gronfa Fuddsoddi Cymru.”

“Rydym yn falch iawn o fod yn cefnogi Andy a'r tîm sy'n llawn cymhelliant, yn angerddol ac yn wybodus am y sector. Edrychwn ymlaen at ddatblygu perthynas agosach gyda'r busnes a'i helpu i dyfu mewn modd sy'n dod â hwb economaidd gwirioneddol i Gaerffili a thu hwnt.”

Andy Moore, sylfaenydd a Phrif Swyddog Gweithredol EverTrek:

“Rydym yn hynod falch o'r hyn rydym wedi'i gyflawni hyd yn hyn dros yr ychydig flynyddoedd diwethaf ac yn falch iawn o sicrhau'r buddsoddiad hwn gan Gronfa Buddsoddi Cymru. Roedd yn amlwg o'n sgysiau cyntaf gyda Foresight ein bod ar yr un dudalen i ddatgloi potensial llawn EverTrek.”

“Rydym yn gyffrous i ddechrau gweithio gyda'n Cadeirydd newydd Gordon Mathie a chredwn y bydd ei arbenigedd yn y sector yn amhrisiadwy ac yn ein cefnogi i gyflawni mwy o lwyddiant hirdymor. Mae camau nesaf EverTrek yn edrych yn hynod o gadarnhaol, ac edrychwn ymlaen at ddarparu diweddariad pellach.”

Dywedodd Ken Cooper, Rheolwr Gyfarwyddwr Venture Solutions, Banc Busnes Prydain:

“Mae'r buddsoddiad hwn yn EverTrek yn garreg filltir arwyddocaol i Gronfa Buddsoddi Cymru. Mae'r gronfa wedi'i sefydlu i gefnogi cwmnïau arloesol ac uchelgeisiol fel EverTrek felly rydym yn falch iawn o weld y buddsoddiad hwn, sy'n cefnogi eu cynlluniau ehangu, wedi'i gwblhau lai na dau fis ar ôl lansio'r Gronfa. Gall busnesau twf yng Nghymru nawr weld bod Cronfa Fuddsoddi Cymru allan o'r blociau, ac yn barod i fuddsoddi.”

Mae'r IFW o £130 miliwn yn cwmpasu pob rhan o Gymru ac yn darparu benthyciadau rhwng £25,000 a £2 filiwn. Mae hefyd yn cynnwys buddsoddiad ecwiti hyd at £5 miliwn i helpu amrywiaeth o fusnesau bach a chanolig i gychwyn, ehangu neu aros ar y blaen.

Mae'r gronfa'n ceisio sbarduno twf economaidd cynaliadwy drwy gefnogi arloesedd a chreu cyfleoedd lleol i fusnesau newydd a busnesau sy'n tyfu ledled Cymru. Mae hefyd yn ceisio cynyddu cyflenwad ac amrywiaeth cyllid cyfnod cynnar ar gyfer cwmnïau llai trwy ddarparu cyllid i fusnesau na fyddant efallai'n derbyn buddsoddiadau - i chwalo rhwystrau o ran mynediad at gyllid.

Caiff MEIF/CBPICL ei gefnogi'n ariannol gan yr Undeb Ewropeaidd gan ddefnyddio cyllid o Cronfa Datblygu Rhanbarthol Ewrop (ERDF/CDRE) fel rhan o Raglen Twf Cronfeydd Strwythurol a Buddsoddi Ewropeaidd 2014-2020, a Banc Buddsoddi Ewrop.

I gael rhagor o wybodaeth: <https://www.british-business-bank.co.uk/nations-and-regions-investment-funds/cronfa-buddsoddi-i-gymru/>

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Nodiadau i Olygyddion

Am Grwp Foresight

Sefydlwyd Grwp Foresight ym 1984 ac mae'n rheolwr rhestredig blaenllaw mewn seilwaith ac ecwiti preifat. Gyda ffocws hirsefydlog ar ESG a strategaethau a arweinir gan gynaliadwyedd, ei nod yw darparu enillion deniadol i'w fuddsoddwyr sefydliadol a phreifat o farchnadoedd preifat anodd eu cyrraedd. Mae Foresight yn rheoli dros 400 o asedau seilwaith gyda ffocws ar asedau solar a gwynt ar y tir, bio-ynni a gwastraff, yn ogystal â phrosiectau galluogi ynni adnewyddadwy, datrysiadau rheoli effeithlonrwydd ynni, prosiectau seilwaith cymdeithasol a chraidd ac asedau coedwigaeth gynaliadwy. Mae ei dîm ecwiti preifat yn rheoli un ar ddeg o gronfeydd buddsoddi â ffocws rhanbarthol ar draws yr UD, a chronfa effaith Busnesau Bach a Chanolig (neu "BBaCh") sy'n cefnogi BBaChau. Mae'r tîm hwn yn adolygu dros 3,000 o gynlluniau busnes bob blwyddyn ac ar hyn o bryd mae'n cefnogi mwy na 250 o fuddsoddiadau mewn BBaChau. Mae Rheolaeth Gyfalaf Foresight yn rheoli pedair strategaeth ar draws saith cyfrwng buddsoddi.

Mae Foresight yn gweithredu mewn wyth gwlad ar draws Ewrop, Awstralia a'r Unol Daleithiau gydag Asedau o dan reolaeth (neu "AUM/ADR") o £12.4 biliwn*. Rhestrodd Foresight Group Holdings Limited ar Brif Farchnad Cyfnwidfa Stoc Llundain ym mis Chwefror 2021 ac mae'n rhan o fynegai FTSE 250.

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

*Yn seiliedig ar AUM/ADR heb ei archwilio ar 31 Rhagfyr 2023.

Am Chronfa Buddsoddi Cymru

- Wedi'i weithredu gan Fanc Busnes Prydain, mae'r IFW/CBC yn darparu cymysgedd o gyllid dyled ac ecwiti. Bydd IFW/CBC yn cynnig amrywiaeth o opsiynau cyllid masnachol gyda benthyciadau llai o £25k i £100k, cyllid dyled o £100k i £2m a buddsoddiad ecwiti hyd at £5 miliwn. Mae'n gweithio ochr yn ochr â'r ecosystem cyllid busnesau bach yn y rhanbarth, gan gynnwys cyfryngwyr lleol fel cyfrifwyr, rheolwyr cronfeydd a banciau, i gefnogi busnesau llai Cymru ar bob cam o'u datblygiad <https://www.british-business-bank.co.uk/nations-and-regions-investment-funds/cronfa-buddsoddi-i-gymru/>
- Mae'r arian y mae'r IFW/CBC yn ei fuddsoddi yn agored i fusnesau sydd â gweithrediadau materol, neu sy'n bwriadu agor gweithrediadau deunydd ledled Cymru gyfan.

- Gyda chefnogaeth Nations and Regions Investments Limited, is-gwmni i British Business Bank PLC, mae'r Banc yn fanc datblygu sy'n eiddo'n gyfan gwbl i Lywodraeth EM
- Nid yw Nations and Regions Investments Limited na British Business Bank plc wedi'u hawdurdodi na'u rheoleiddio gan yr Awdurdod Rheoleiddio Darbodus (PRA/ARD) na'r Awdurdod Ymddygiad Ariannol (FCA/AYA).
- Ar gyfer buddsoddiad gan Nations and Regions Investments Limited (NIRL) ar lefel yr is-gronfa, nid yw'r buddsoddiad gan y Nations and Regions Investments Limited yn [...] gyfystyr ag unrhyw gymeradwyaeth neu warant gan Nations and Regions Investments Limited, British Business Bank plc, na'r Llywodraeth Deyrnas Unedig
- Ar gyfer buddsoddiad gan is-gronfa Cronfa Buddsoddi Cymru (IFW/CBC) ar lefel y cwmni buddsoddi, nid yw'r buddsoddiad o Gronfa Fuddsoddi Cymru yn [...] gyfystyr ag unrhyw gymeradwyaeth na gwarant gan Nations and Regions Investments Limited, British Business Bank plc, neu Lywodraeth y Deyrnas Unedig