

Foresight invests £500,000 into Lightbulb Credit Ltd

- Lightbulb Credit Ltd provides solutions to enable companies to monitor and improve their credit rating – sometimes in as little as 72 hours
- Lightbulb’s solutions have helped SMEs to raise over £700 million in funding – due to improved credit ratings
- Foresight has invested through the Midlands Engine Investment Fund
- Foresight has previously used Lightbulb’s solutions

Nottingham, August 2023: Foresight Group (“Foresight”) a leading listed regional private equity and infrastructure investment manager, has announced a £500,000 investment from the Midlands Engine Investment Fund (“MEIF”) into Lightbulb Credit Ltd (“Lightbulb” or “the Company”).

Founded by James Piper in 2018, Lightbulb provides UK companies with the opportunity to improve their credit ratings with the main UK based credit agencies. The Company is based in Long Eaton, Nottingham, where it employs six individuals. Since 2020, Lightbulb has successfully developed a technology-based approach to its unique solution enabling it to scale quickly without incurring additional costs.

Given the current macro-environment, a credit score monitoring and improvement service will allow forward thinking companies to improve their credit scores, making it easier to secure additional funding or get improved working capital terms from suppliers.

Foresight’s investment will enable Lightbulb to expand its reach, improve its service offering and target new customers. Foresight’s Private Equity portfolio companies have previously used Lightbulb’s solutions.

James Piper, CEO of Lightbulb, commented: *“We’re delighted to receive funding and support from Foresight and the Midlands Engine Investment Fund. We see this as being a real catalyst for our growth and expanding our reach.”*

Ray Harris, Director based in Foresight’s Nottingham office, added: *“We were amazed by the service provided by Lightbulb. James and the team have built a fantastic business and we look forward to supporting them on their next stage of growth.”*

Keira Shepperson, Director, Regional Funds at the British Business Bank, said: *“The Midlands Engine Investment Fund fuels growth to support innovative SMEs across the Midlands that strive to create products and services to fill market gaps. MEIF’s investment in Lightbulb will enable the company to grow and reach a new customer base to benefit from services it provides.”*

Foresight has invested in Lightbulb 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.

Since Foresight was appointed fund manager to MEIF in 2018, it has created 399 high-quality, local jobs across the East and South East Midlands, at the same time as supporting 31 growth companies and investing £34.7 million.

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 the 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).

The Midlands Engine Investment Fund project 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 2014-2022 and the European Investment Bank.

ENDS

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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.

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

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^[1] of finance to almost 95,000 smaller businesses^[2]. 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

[1] Figures as at 31 March 2021

[2] Figures as at 31 March 2021