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05 July 2021

Forward Partners Group plc  
("Forward Partners", the "Company" or the "Group")

## Intention to float on AIM.

Forward Partners, the London-based venture capital firm, announces its intention to seek admission of its shares to trading on AIM, a market of the London Stock Exchange ("Admission").

Founded in 2013, Forward Partners is a well-established and respected London-based venture capital firm, specialising in supporting high growth, early-stage technology businesses. It brings together venture capital provider Forward Ventures, equity-free revenue-based financing through Forward Advances and highly specialised growth support from Forward Studio. This model supports founders to build stronger businesses and meet strategic goals faster - ultimately aiming to provide better outcomes for companies and investors alike.

Becoming a public company will enable the Group to progress its vision for the future of early-stage venture capital, by offering innovative funding options for founders alongside specialist support.

The Group secured early commitments from investors pursuant to the Company's IPO fundraising, including BlackRock<sup>1</sup> and Draper Esprit plc, which have each indicated they would like to subscribe for £15 million and £2 million worth of ordinary shares in the Company, respectively.

**Retail investors can also invest on the same terms as institutional investors, by registering their interest by creating an account on the PrimaryBid website via <https://primarybid.com> ("Retail Offer").**

Forward Partners is also pleased to announce that two new, independent non-executive directors, Susanne Given and Christopher Smith, will join the Board of Directors on Admission. Susanne is an experienced executive both in the private and listed company spheres, having held executive roles at Harrods, John Lewis and SuperDry. She is currently the Chairwoman of online furniture retailer Made.com and women's clothing retailer Hush Homewear. Christopher has extensive corporate finance and public markets experience in a career covering 35 years in Equities and Investment Banking, most recently as a Vice Chairman at UBS Limited.

<sup>1</sup>BlackRock Jersey Dynamic Diversified Growth Fund.

### KEY STRENGTHS:

- **An established venture capital firm backed by experienced management and a blue-chip institution**  
Forward was founded in 2013 by Nic Brisbane, former partner at Draper Esprit with over 20 years venture capital experience. The management team brings together highly experienced venture capitalists, entrepreneurs, and expert consultants. Since 2015, Forward has been backed by BlackRock, one of the largest institutional investors in the world.
- **Strong investment track record**  
Forward Venture's portfolio has demonstrated consistent growth and market-leading performance in the eight years since inception, with a gross IRR over 25% as of 31 March 2021. The initial portfolio consists of 46 active technology-led companies, which had an unaudited Initial Portfolio NAV<sup>2</sup> of £103 million (then comprising 45 active investments).

- **Access to the fastest-growing technology start-up ecosystem in Europe**

London is home to more start-ups and start-up investment than the next three European markets combined. Forward Partners' specialised and highly selective investment strategy focuses on UK-based businesses with high-growth potential leveraging applied Artificial Intelligence ("AI"), marketplace and eCommerce technology. The Forward Ventures Team reviews over 4,000 opportunities from this ecosystem each year.

- **Financial innovation to meet the needs of a changing market**

The Group also provides revenue-based financing through Forward Advances - a new way to fund online businesses, providing equity-free funding ('advances') for marketing and inventory.

- **Competitive advantage through combining funding with growth expertise**

The Directors believe that no other venture capital fund currently provides the Group's combination of flexible, equity-based and equity-free funding options alongside dedicated business growth expertise. This flexible approach to finance, alongside support from Forward Studio makes the Group an attractive partner for founders.

**Nic Brisbane, Founder and Chief Executive Officer of Forward Partners, said:**

*"In 2013, I started Forward Partners with a single mission in mind: to give more founders their best shot at success. Since then, we've built a portfolio we're immensely proud of - and packed with ambitious, growing businesses operating in the hottest technology sectors. We've proven our approach to investment works, growing the Initial Portfolio NAV<sup>2</sup> to £103m with returns above 25% IRR.*

*Our big differentiator has always been that we offer start-ups more than money. The combination of capital alongside specialist support for our start-ups has helped us to improve the odds of success for more pioneering founders.*

*We know there's more we can do. We believe it's crucial that our industry innovates, because venture capital holds the key to unlocking the technology innovation that will build a better future for everyone. It supports and accelerates the work of entrepreneurs solving some of the world's biggest problems, driving economic recovery, creating jobs and positive changes in equality, health and the environment.*

*We're taking our firm public to realise that vision. We'll be able to invest more, for longer - and to build new products and services founders really need. For founders, it means more routes to growth - more choice, more control and more support. For investors, direct access to fast growing, innovative tech businesses through a well-established, well-managed and balanced portfolio."*

<sup>2</sup> the fair value of the Group's initial portfolio as at 31 March 2021 and calculated in accordance with the Group's valuation policy

<sup>3</sup> the fair value of the Group's initial portfolio as at 31 March 2021 and calculated in accordance with the Group's valuation policy

## FURTHER INFORMATION.

### Enquiries:

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### Offer highlights:

- The pre-IPO investment portfolio will be acquired by the Group for c.£97.5 million
- The Company expects to raise at least £25 million of gross primary proceeds
- Primary proceeds will be used, inter alia, to fund further investments in existing portfolio companies and new investments, and to provide capital for Forward Advances
- Admission and commencement of dealings on AIM are expected in mid-July 2021 under the ticker FWD
- Liberum Capital Limited ("Liberum") is acting as Nominated Adviser and sole broker in relation to the Admission.
- The IPO fundraise will include a Retail Offer through the PrimaryBid platform

### Forward Partners' portfolio includes:

- Aply - a technology company that builds real time infrastructure for the internet;
- Patch Plants - one of the UK's leading online direct-to-consumer plant stores;
- Makers Academy - a platform creating a new generation of tech talent through courses and apprenticeships;
- Snaptrip - a marketplace that helps people to discover the best last minute holiday deals in the UK;
- Lexoo - a technology-driven legal outsourcing solution;
- Spoke - a direct-to-consumer eCommerce company that provides better fitting, better looking men's clothes;

- Apexx - a global payments platform that consolidates payments providers to improve retail conversion;
- Breedr - the world's first digital exchange for livestock;
- Cherryz - an online discount retailer of low-price fast-moving consumer goods and general merchandise.
- FY! - a mobile-first ecommerce marketplace designed to meet the needs of millennial shoppers;
- Cazoo - an online used car marketplace designed to transform the way people buy, finance, and rent used cars;
- CountingUp - one of the UK's leading small business banking apps with built-in accounting features.
- Wonderbly - a vertically integrated publishing start-up from London;
- Juno - a platform that brings together legal expertise with software and artificial intelligence to offer conveyancing that's clear, convenient and reliable;
- Appear Here - an online marketplace for retail space.

## ABOUT FORWARD

### **Forward Ventures - venture capital**

Forward Ventures invests capital into high-potential, early-stage businesses, typically focusing on operating models that leverage eCommerce, marketplace or applied artificial intelligence ("AI") technology, in return for an equity stake in the business. Forward Ventures aims to seek out UK companies which:

- are targeting a well-defined market with a product or service that solves a significant problem or meets a significant need;
- are led by management the Directors believe have the ability to define and execute a vision;
- are tackling a large, high potential market, utilising digital technology to disrupt the status quo and gain competitive advantage;
- will be attractive candidates for acquisition by large corporations or public ownership by institutions by way of an initial public offering ("IPO"); and
- have the potential to generate multiples of invested capital for investors.

As at 31 March 2021, Forward Ventures' portfolio consisted of 45 actively managed technology-led companies with an Initial Portfolio NAV<sup>4</sup> of c.£103.0 million. These include Lexoo, an AI-powered legal outsourcing solution; Patch Plants, the UK's first online pure-play house plant eCommerce platform; Aply, a technology company that builds real time infrastructure for the internet; Apexx, a global payments platform that consolidates providers to improve retail conversion; Cherryz, an eCommerce company focused on essentials and Koru Kids, a childcare company focusing on nanny sharing.

<sup>4</sup>The fair value of the Group's initial portfolio as at 31 March 2021 and calculated in accordance with the Group's valuation policy.

### **Forward Advances - revenue-based financing**

Forward Advances (currently an investment held by Fund II), launched in 2020, provides flexible revenue-based financing to digital businesses. This type of funding is charged at a fixed percentage fee and repaid by the borrower as a percentage of its ongoing revenue. For businesses raising capital, it provides an option to finance growth without fixed repayments, covenants, warrants or other equity demands of traditional debt or venture capital. Using data-driven underwriting techniques and monitoring throughout the life of the loan, as at 25 June 2021, Forward Advances has seen gross internal rates of return above 25% with defaults to date of c.1%.

Forward Advances seeks to support businesses that enjoy strong sales and indicators of growth potential, with a history of strong financial performance indicating the ability to repay the loan, including runway beyond the terms of the loan or profitability where the business is cash positive.

## Forward Studio - specialised growth support services

Forward Studio provides portfolio companies with support from a team of start-up experts on a consultancy basis, aiming to address the needs of growing technology businesses. The Forward Studio team can provide in-depth knowledge and insight in various key areas and has delivered more than 200 projects for portfolio companies over the last five years.

The Forward Studio approach, rather than driving profitability as a standalone business, aims to deliver greater returns for the Group and to Shareholders over the long term by improving growth prospects within the existing portfolio and enhancing the attractiveness of the Group as an investment partner to potential portfolio companies.

### Forward Studio's services include:

- Product development: design of technology products and customer experiences based on deep customer insight and understanding;
- Engineering: realisation of technology and products;
- Growth: strategy and support to drive customer acquisition and retention through marketing and product-led activity;
- Brand development: strategic positioning, proposition, visual identity development alongside development of engagement and acquisition strategy;
- Cultural development: support to develop high-performing culture, through collaborative development of company values and goals alongside executive coaching; and
- Team recruitment: support to find and hire top talent alongside coaching that prepares portfolio teams for growth.

## Investment rationale

The Directors believe that early stage digital businesses in the UK hold the potential for attractive long-term returns for investors and that early-stage venture funding provides the best access to this growth potential for Shareholders.

UK VC investment has seen strong growth through the last decade. The UK market is larger by value of deals than the next three European markets combined (Germany, France and Sweden) as well as in terms of the number of companies valued at more than \$1 billion. Recent performance of UK VC fund (with a vintage year between 2012 and 2016) reported by The British Business Bank in a report dated October 2019 has shown that performance now matches that of the US, both in terms of total value over paid capital (1.49x UK vs. 1.52x US) and distributions over paid capital (0.36x UK vs. 0.22x US).

The Directors believe that the Group has the opportunity, as a quoted VC investment firm, to offer investment in a diverse portfolio of high potential, early-stage digital businesses, supported by value-add services, in order to deliver attractive long-term returns for Shareholders.

The Directors believe the Group's approach holds several distinctive advantages:

- early-stage deals enable the Group to invest at modest valuations;
- the resulting portfolio is naturally diversified and has low investment concentration;
- the Group's investment model and mid-level exit targets can produce attractive returns with the potential for outperformance from higher valuation exits; and
- Forward Ventures and Forward Studio build proprietary knowledge and competitive advantage by focusing on challenges faced by early-stage businesses with high-growth potential who leverage specific technology-led operating models.

## Investing policy

The Group will seek to achieve its investment objective through investing in UK-based pre-seed and seed stage businesses which show strong growth potential and offer attractive risk weighted returns. Forward Ventures will typically seek to secure a significant minority stake in its investee businesses, while also maintaining an

appropriate level of diversification within the portfolio with the majority of investments typically comprising under 10 per cent. of NAV.

Forward Partners will seek investments in digital businesses utilising eCommerce, marketplace and applied AI operating models, but will also consider investment opportunities outside its core focus which offer significant return potential and in which the Directors have the necessary expertise and experience to be able to identify and manage the opportunity.

## **The Directors**

### **Nicholas Gwyn Brisbane (age 48) (Chief executive officer)**

Nic has worked in venture capital for c.20 years and prior to founding Forward Partners in June 2013, was a partner at venture capital firm Draper Esprit, which went on to admit to AIM in 2016. He has worked and invested in businesses in London and Silicon Valley, leading over 80 investments and executing a number of successful exits including buy.at (acquired by AOL for \$125 million) and Zeus Technology (acquired by Riverbed for \$140 million).

### **Matthew James Bradley (age 35) (Chief financial officer (interim) and chief investment officer)**

Matt has six years' experience as an entrepreneur and venture capital investor and has been a director of a number of small UK companies. Matt began his career at Lloyds Banking Group and Barclays Capital before earning an MBA at SDA Bocconi and joining Forward Partners in August 2014. Matt heads up the Investment Team at Forward Partners and splits his time between sourcing investments and working across the portfolio. Since joining the Company, Matt has acted as a board director or observer on a number of portfolio companies in order to monitor investment performance, challenge the executive directors of and report back to the senior management of the Company on the investment. As CFO, Matthew's role encompasses both finance functions, active management of the Group's portfolio of investments and consideration of new investment opportunities. To reflect the developing needs of the Group as it grows it is anticipated that, within six to nine months of Admission, the Group will seek to appoint a new, permanent CFO to the Board.

### **Jonathan McKay (age 65) (Non-executive chairman)**

Jonathan has over 30 years of experience in managing and mentoring fast growth tech companies. He has a background in telecom infrastructure and has experience of scaling businesses in the UK and internationally. Earlier in his career, Jonathan was the Vice President and General Manager of Sun Microsystems' software Tools and Integration business unit in San Francisco. He joined Sun Microsystems following their acquisition of Forte, where he held COO and CMO roles. As an executive and non-executive chairman, Jonathan has worked on several large M&A deals, including ISG's sale to Allvotec and Just Giving's sale to Blackbaud. Jonathan is currently the Chairman of La Fosse Associates (a technology recruitment company), Driffrock (lead generation for consumer-facing corporates) and Poq (a leading UK SaaS based App platform).

### **Christopher Michael Peter Smith (age 59) (Independent non-executive director)**

Christopher has extensive corporate finance and public markets experience in a career covering 35 years in Equities and Investment Banking, most recently as a Vice Chairman at UBS Limited, which he joined in 1992 as SG Warburg. He began his banking career in 1985 in equity sales, moving over to corporate finance in 1999. From 2006 he ran the UK, Ireland and South African Equity Capital Markets business at UBS and has advised many company boards and the UK Government on a variety of major transactions. His wide-ranging experience includes capital-raising, stake sales, flotations and the market and shareholder element of public M&A transactions as well as giving strategic and general corporate finance advice.

### **Susanne Johanne Given (age 56) (Independent non-executive director)**

Susanne is an experienced executive with a track-record of delivering sustained performance improvements in medium and large-scale businesses, both in the private and listed company spheres. Susanne has a background in the consumer spectrum, having held executive roles at Harrods, John Lewis and SuperDry. Susanne is currently the Chairwoman of online furniture retailer Made.com and women's clothing retailer Hush Homewear. Susanne also has experience in the UK public company arena as a non-executive director at Tritax BB REIT plc, where she chairs the management engagement committee and sits on the audit and risk committee, and Morrisons (WM) Supermarkets plc, where she sits on the audit, nomination, remuneration and corporate compliance and

responsibility committees. Internationally, Susanne is a non-executive director of Trent Limited, the retail arm of Tata Group listed on the National Stock Exchange of India, and the Middle East luxury retailer Al Tayer Insignia where she is also chair of the remuneration committee. Susanne's previous non-executive directorships include at Deloitte NSE and Eurostar.

## Forward-looking statements

This announcement includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "plans", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology. All statements other than statements of historical fact included in this announcement are forward-looking statements. They appear in a number of places throughout this announcement and include statements regarding the Directors' or the Group's intentions, beliefs or current expectations concerning, among other things, its operating results, financial condition, prospects, growth, expansion plans, strategies, the industry in which the Group operates and the general economic outlook.

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