

# Private Equity

## FY25 highlights

- Performance underpinned fundraising, with two new evergreen institutional funds closed
- 10% growth in FUM
- One new office opened, with one opened post period end
- 14 awards won

We aim to be the capital provider of choice for smaller companies in the UK, Ireland and beyond. We provide Growth Private Equity, Venture Capital and Private Credit across a broad range of sectors and development stages, partnering with promising companies to help them achieve their ambitions and create long-term sustainable growth.

£1.8bn

Assets Under  
Management<sup>1</sup>  
(FY24: £1.6bn)

£50.5m

Revenue  
(FY24: £47.3m)

£22.3m

Core EBITDA pre-SBP<sup>1</sup>  
(FY24: £22.6m)

250+

Portfolio  
companies  
(FY24: 250+)

25

Different  
investment vehicles  
(FY24: 23)

55+

Investment  
professionals  
(FY24: 50+)

1. Alternative performance measures ("APMs") have been included to better reflect the Group's underlying activities. Whilst appreciating that APMs are not considered to be a substitute for, or superior to, IFRS measures, the Group believes their selected use may provide Stakeholders with additional information which will assist in their understanding of the business. In particular, the Group believes core EBITDA pre-SBP reflects the trading performance of the underlying business without distortion from the uncontrollable nature of the share-based payments charge. Recurring revenues % is recurring revenue divided by total revenue.

# Private Equity

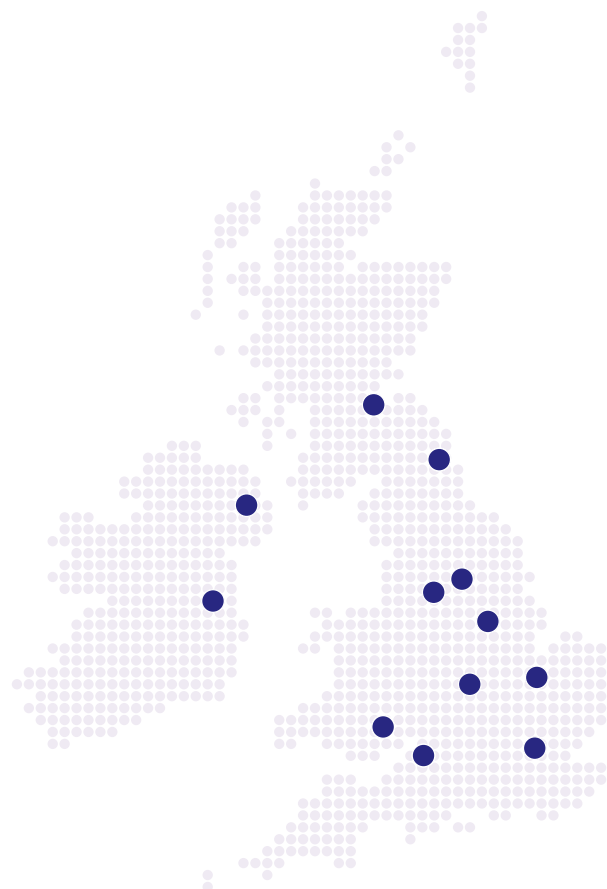
## Operational overview

Foresight's Private Equity division operates strategies across Growth Private Equity, Venture Capital and Private Credit.

Our division is one of the most active UK and Ireland regional SME investors, supporting companies to scale up, expand operations and grow through the cycle. We partner with promising SMEs across all sectors and deal stages, typically targeting businesses with an annual turnover of up to £20 million. Each year we review over 3,000 business plans and are currently supporting more than 250 businesses.

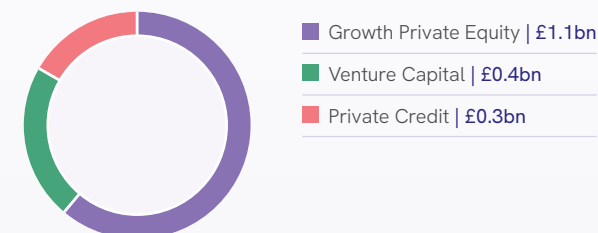
We offer a variety of fund structures to facilitate investment by both institutional and retail investors. By undertaking multiple fundraising initiatives each year, we avoid risks associated with binary fundraising, enabling us to deliver incremental and consistent inflows into our retail funds and capitalise on the fundraising opportunities available to us across our institutional funds.

Deployment across Growth Private Equity, Venture Capital and Private Credit investments is driven by the team's experience and differentiated and growing local network of advisers across the UK and Ireland. The team includes over 55 investment professionals across a total of 12 offices in the UK and Ireland, following the opening of the Bristol office post period end. This is alongside international networks. In addition, we provide Private Credit to alternative secured lending companies, which principally service the UK SME market.

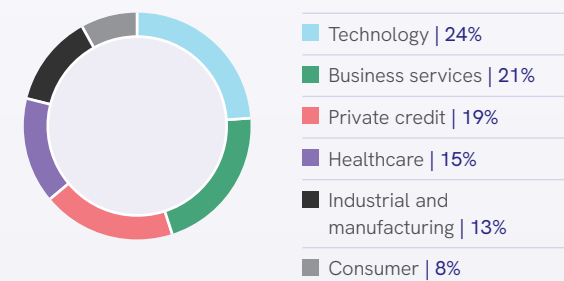


Existing Foresight offices ●

## Divisional AUM split



## Portfolio split by carrying value



## Private Equity

### FY25 overview

- We have successfully completed a £100<sup>1</sup> million final close of the Foresight South West Fund, opening an office in Bristol, with an office in Exeter to be opened post period end. This further enhances our UK regional footprint.
  - The Fund was initially launched with a cornerstone £40 million investment from Devon Pension Fund and has subsequently secured a further £40 million investment from Avon Pension Fund.
- Foresight was appointed to manage the £20 million South Yorkshire Growth Equity Fund on behalf of South Yorkshire Pension Fund.
- Over the course of FY25, we have made a total of 22 exits across the division, including:
  - Kingsbridge:** This exit of the largest private hospital group in Northern Ireland followed a period of strong sustainable growth since Foresight's initial investment in 2019. Kingsbridge now has over 1,000 staff across its four hospitals and 11 sites. The exit delivered exceptional returns to investors
  - HSL:** Between 2015 and 2023, Foresight invested a total of £9.4 million in HSL. Over this period, HSL delivered a seven-fold increase in revenues to almost £60 million and scaled operations, with employee numbers rising from approximately 30 to 175. Foresight's investment in HSL delivered returns ranging between 2.5x to 8.5x across Foresight's four invested funds
- ABL Health:** Foresight invested in ABL in 2018 to enable the management team to accelerate its growth by expanding its regional coverage and range of wellbeing services. During Foresight's investment, sales and EBITDA increased by c.150%. This exit generated a 4.1x cash-on-cash return for investors in Foresight's first fund dedicated to the North West
- 3.4x average exit multiple track record across growth and buyout investments.<sup>2</sup>
- Majority of funds are tracking to deployment targets.
- Our division's strong performance continues to be recognised by the market, with 14 awards won over the course of FY25.

### Funds raised

£167m<sup>3</sup>

Growth Private Equity  
(FY24: £145m<sup>3</sup>)

£13m

Venture Capital  
(FY24: £66m)<sup>4</sup>

£102m

Private Credit  
(FY24: £72m)

### Division investment vehicles

15

Growth Private Equity Funds  
(FY24: 14 funds)

8

Venture Capital Funds  
(FY24: 7 funds)

2

Private Credit Funds  
(FY24: 2 funds)

### Capital deployed

£115m

Growth Private Equity  
(FY24: £102m)

£27m

Venture Capital  
(FY24: £24m)

£113m

Private Credit  
(FY24: £118m)

1. Including funds already under Foresight management.  
2. Growth and buyout private equity track record since 2010, excluding assets from distressed fund mandates awarded post investment.  
3. Excluding funds already under Foresight management  
4. Includes the launch of IFW Foresight Equity Finance Fund after Foresight was chosen to manage a £50 million equity finance fund for the Investment Fund for Wales.





## Private Equity

### Case Study: Hospital Services Limited (“HSL”)

Founded as a family business in 1962, HSL is a specialist distributor of diagnostic medical devices, surgical equipment and consumable products. HSL is headquartered in Belfast and has offices across Dublin, Meath and Derby. The business serves public and private hospitals across Northern Ireland, the Republic of Ireland and Great Britain, with over 500 medical facilities supported in 2024.

HSL’s journey with Foresight began in 2015 with an initial £4.5 million investment. A further £4.9 million was invested between the years 2021 and 2023 by Foresight’s Northern Ireland Fund and the AIB Foresight SME Impact Fund.

Over Foresight’s investment period HSL has delivered a seven-fold increase in revenues to almost £60 million, of which approximately 75% are generated in Ireland, and scaled operations with employee numbers rising from approximately 30 to 175.

The Company has seen strong organic growth and has made eight strategic bolt-on acquisitions, most notably in Ireland. MDI Medical was acquired in 2021, transforming HSL into a market-leader in the healthcare distribution sector in Ireland and the UK. Fleetwood Healthcare was then acquired in 2023 with the support of the AIB Foresight SME Impact Fund.

The senior management team was also significantly bolstered over the years. HSL has made significant strides in improving governance and sustainability, reflecting Foresight’s commitment to supporting sustainable growth. With the appointment of Christopher Langley as non-executive Chair in 2015, who brought significant healthcare and listed company experience, HSL improved its commercial focus and implemented new clinical governance and health and safety processes. Following the 2023 investment by the AIB Foresight SME Impact Fund, HSL conducted its first carbon emissions audit to identify the main drivers of emissions and establish an emissions reduction plan.

Foresight’s investment in HSL delivered returns ranging between 2.5x to 8.5x across Foresight’s four invested funds, depending on the respective entry date, and is an excellent example of our unique commitment to investing in, building and growing companies across Great Britain, Northern Ireland and the Republic of Ireland.

#### Key insights



Medical equipment  
distribution and servicing

Belfast

Offices in Dublin, Meath  
& Derby

x7

Increase in revenue over  
investment period

175

Employees up from 30 on  
initial investment