

E-commerce | Insights

June 2021

Sustaining the 2020 boom





Foreword

COVID-19 has changed e-commerce forever. Over the last 18 months we have seen it evolve from a buoyant channel growing at a rate of 11%, to a dynamic powerhouse reporting growth of 45%. For e-commerce companies in food, furniture and fashion in particular – together with the logistics, technology and support businesses that help power these companies – the pandemic accelerated the marketplace by several years, turbocharging the likes of Parsley Box, Virgin Wines, Made.com and InTheStyle.

Not all retailers coped with the demand, however. As the UK went into its first lockdown, those businesses without a fully developed e-commerce solution struggled. In contrast, those with a good working tech stack, backend fulfilment and a strong consumer focus flourished. And it was these businesses that responded best to the rapid rise in demand and expectations, benefitting from the revenue boom brought by a surge of new customers arriving at their virtual doorsteps.



Henry Wells
Head of Consumer
finnCap Group



Matt Goode
Head of Consumer
finnCap Capital Markets

The question now is, can they sustain this growth? As the UK opens up again, will margins return to pre-pandemic levels as businesses start spending to acquire new customers? There is no single answer – as the businesses featured in this report demonstrate. For many brands, 2020 will remain a stand-out year; a spike on the graph. For others, the boom will prove to be a step change, followed by a continuation of steady growth. And for a lucky few, 2020 is just the beginning of a very steep curve.

One thing we can be sure of, is that more people than ever now expect a seamless buying service that is not supported by physical retail. Whether that service is delivered by a subscription, app or web experience is secondary; what matters first and foremost is customer service and the user experience – which cannot be compromised. As we navigate slowly out of the pandemic, it is those brands that continue to place customers front and centre that will perform best. COVID-19 has transformed e-commerce and with it consumer expectations. There is no going back now.

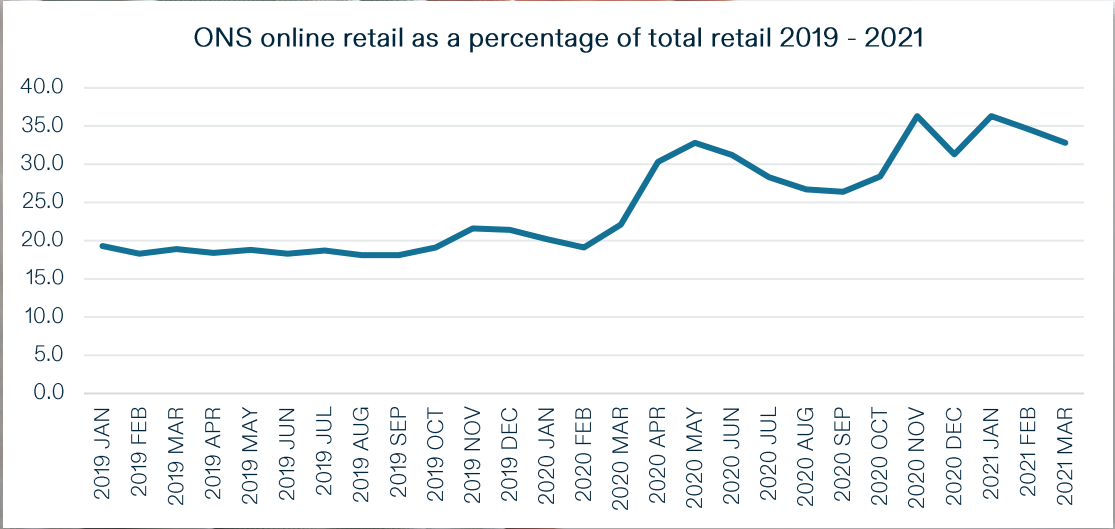


Finance options to support growth

Henry Wells, Head of Consumer, finnCap Group

The e-commerce sector is growing at a phenomenal rate. As a result, we are seeing more and more businesses investigate their options to finance their next phase of growth. For these fast-growth businesses, accessing finance is a crucial step towards scaling up and sustaining the extraordinary growth experienced over the last year and a half. And yet, many business leaders still either misunderstand their options, or do not have access to an advisor who explains each option adequately. As a result, some believe, incorrectly, that a stock market listing will lead to greater levels of financial scrutiny and higher performance expectations than if they took investment privately. This is a misnomer: whether public or private, anyone with a financial stake in your company will expect transparent, regular reporting and the opportunity to interrogate a company's financial performance. The same goes for expected investor returns. Once a business takes investment there are consequences for not performing – irrespective of where the money comes from.

In private equity, we are seeing greater amounts of funds raised, and record amounts of funds not yet invested (known as 'dry powder'). Despite this, some entrepreneurs still have misconceptions of private equity investors. These concerns are often around control, ownership and a lack of ongoing investment. Again, our experience of the reality of private equity investing is very different; the PE houses we work with in this sector are driven to take their investee companies to the next level of growth or development. The same is true of alternative capital investors. One source of capital here is the family offices, who regularly provide longer term investment and are increasingly led by smart institutional investors. They may not be quite as hands on as the PE investors, but they can still provide nuanced, expert support – often as a result of having decades of experience.



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At present, we are seeing the highest valuations being paid by investors for businesses taking the IPO route, but that is only part of the story. For some businesses, deals made through private market routes can provide the bespoke wraparound support needed to scale up – particularly for businesses where growth has come so fast that it has come at the expense of creating solid foundations.

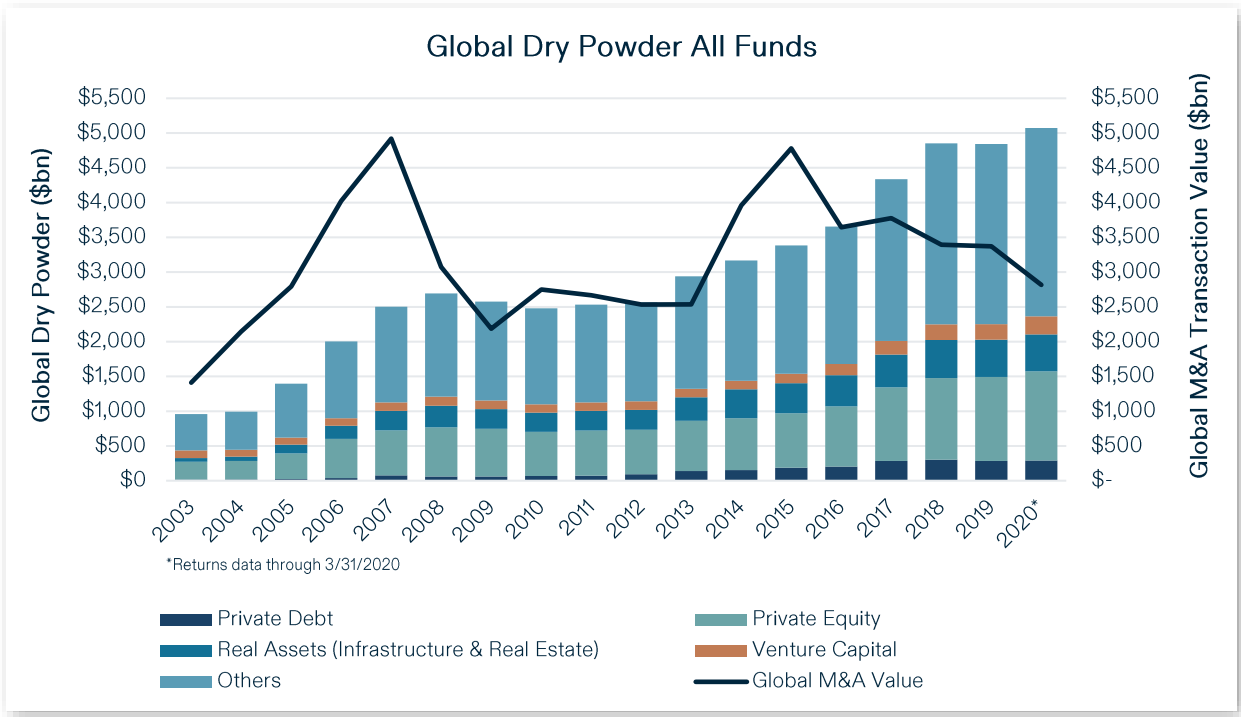
One option often overlooked by business leaders is the trade sale. Structured well, a trade sale can provide the synergy and access to new markets that will turbocharge growth – and we have seen many business leaders make more money through the upside gained after selling to trade, than when they initially sold the business. Here the importance of deal structuring and sharing in post transaction upside is critical.

Bespoke support

Simply put, there are numerous options for fast-growth e-commerce business looking to access finance. It is therefore critical that business leaders learn about these options from an adviser who can provide access to a range of options, rather than just one.

At finnCap Group we help businesses access and raise the finance they need to keep growing. Our team of sector specialists provide sector-driven, product-agnostic advice to ensure businesses take the best finance route available to them. This may be via the public markets, the private markets, or via equity or debt investment.

These are thrilling times to be in e-commerce; more funds are available now than at any time in the last five years. We are here to help the right companies access the funds most suitable to deliver their growth.





On the road to IPO

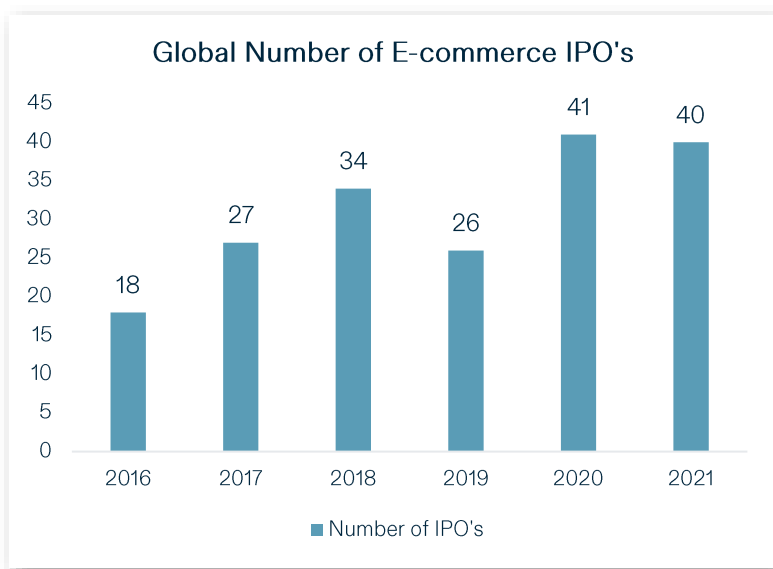
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In March this year, online fashion brand, In The Style, listed on AIM at £105m. Based in Manchester, the clothing company has 3.1m followers on Instagram but is yet to report an annual profit (though it expects to report one in the financial period in which it completed its IPO). Two weeks after In The Style listed, ready meal delivery service, Parsley Box, also went public, and is also yet to turn a profit. Such is the interest in e-commerce – particularly for direct-to-consumer (D2C) brands – we are seeing loss-making companies float with business plans that prioritise market share and revenue growth rather than profit growth alone. Such companies have attracted valuations based on their revenue growth, rather than just profit growth, a factor that many business leaders in the sector are unaware of.

Understandably, this kind of revenue-led organic growth has meant more limited M&A activity during the past 15 months as businesses have been focused inwardly. Where we have seen acquisitions, we have often seen e-commerce brands buying physical retailers, or the assets of physical retailers, such as ASOS' purchase of Topshop and Miss Selfridge and Boohoo's buying of Debenhams.

As well as fashion, the D2C corner of e-commerce is proving particularly buoyant. When COVID-19 shut down high streets across Britain, it was D2C brands that often fared best. Without the costs and reduced margins associated with using third-party platforms, they often have a better understanding of and better relationship with their customers, as well as margins boosted by the increased returns on marketing spending. But it's not just D2C; almost all parts of e-commerce are experiencing a boom, and many businesses now need capital to continue their growth trajectory.

For many of these businesses, the IPO route provides an excellent option. As well as currently providing the highest valuations, a key benefit of being listed is the ability to efficiently raise further funds as and when required, and also realise the investment made by founders or early investors into a business. So when an opportunity comes along to accelerate growth, it's relatively quick and easy for a listed company to raise further capital. Over the last year we have seen this play out for both the PLCs that did well through the pandemic but also those that suffered, for which raising finance was a means of survival.



We have also seen an upsurge in retailer investing. With money saved from home working and not going on holiday, more people are turning to the stock market and buying shares. Unsurprisingly, it is better known consumer brands that have benefited most from this surge. Not only are they the businesses that people know and are therefore most likely to search for, but they are businesses that people understand too – an important factor when making an investment. All this feeds into another crucial point: being listed raises the profile of a company. This is relevant for all businesses of course, but is particularly important for e-commerce brands where the focus on the consumer and the brand is so important.

“We were ahead of our time – and it paid off”

Mike Hancox, CEO of Yodel

For a very long time, Yodel lost money. Born out of a merger between Littlewoods' Business Express delivery company and Great Universal Stores' Home Delivery Businesses in 2004, and the later acquisition of DHL Express UK in 2010, Yodel ran at a loss for 10 years. But that never stopped its owners from believing in the business.

“Yodel is entirely owned by the Barclay family, and they have long believed that logistics and distribution would become an attractive sector,” explains Mike Hancox, who came out of retirement to head up the business in 2019. “For this reason they kept investing in Yodel, investing in its technology and ensuring it kept pace with the industry. They were ahead of their time, the market just didn't grow as quickly as they anticipated.”

Mike took the helm determined to turn things around. His first move? Grow the client accounts. “Previously, the management had followed a strategy of downsizing. They'd been looking to cut the costs to the point where it was profitable. I took the opposite view and said, ‘look, we need to go and win some contracts, we need volume.’”

A few months later COVID-19 struck and the logistics industry changed forever. But, crucially for Yodel, years of believing and investing in the business (despite the negative returns and downsizing) meant it had capacity for the boom in demand. Within 9 months it finally turned a profit and is now growing by 35% a year, generating a significant profit at PBT level.

Sustaining growth

The question now is, can Yodel sustain this growth? Yes it can believes Mike. Aside from a brief 5% dip that occurred after parts of Britain came out of the third lockdown in mid-April 2021, Yodel's figures have remained consistently high. The seasoned businessman has several theories as to why, top of the list being subscriptions.

“We deliver for all of the main wine companies, for pet food suppliers and a number of food companies like Gousto and HelloFresh. People are effectively subscribing to having a box of food or drink delivered every week, and we've seen no sign of that stopping at all. There's clearly a ramp up of new customers through the pandemic because people couldn't go to the supermarket or didn't want to. And we've not seen any drop at all in that.”

Funding this growth is top of Mike's mind. “We need to invest in mechanical conveyors to improve automation, but also in new buildings. So I'm having to think as far as two and three years ahead – because that's how long it can take to build a new sorting centre.”

First port of call is always Yodel's owners, the Barclay family, and if they choose not to invest then bank finance and other alternatives are an option. “We've had a surge of new customers introduced to e-commerce. The job of retailers and delivery partners is to retain those customers and keep them shopping online.”

“2020 leap-frogged the business forward”

Ben Wigley, Co-Founder of BigGreenSmile

BigGreenSmile.com sells natural and organic beauty & household products direct to consumers in the UK, France, the Netherlands, Germany and Belgium – where the company is now based. With over 7,000 products on the site, consumers can order everything from bamboo nappies to vegan shaving cream.

“We actually started BigGreenSmile in 2006 to sell water-saving products,” explains co-founder, Ben Wigley. “We had a summer of brown parks and less rainfall than Dallas. We’d seen the demand for energy efficiency products and thought the trend would go the same way for water efficiency.”

A high profile launch on national TV followed, with the team giving away 5,000 shower timers in just a few hours. Fuelled by such a response, the team set up distribution deals with suppliers in China, Australia and the US, and then, “nothing! We didn’t sell for toffee. It was a bit of a nightmare really.”

Undeterred, the team rebranded BigGreenSmile and relaunched selling eco-friendly and household products in 2008. “We followed the data and saw where the demand was, and grew it into a retailer of natural household and personal care products.”

Doubling sales overnight

By 2020 BigGreenSmile had expanded into four new countries supplying more than 160,000 customers with over 200 brands – and then the pandemic hit. “In March our sales almost doubled overnight,” recalls Ben. “We weren’t sure if that was going to continue or just last a few weeks.” Ramping up operations involved keeping the warehouse open from 6am to midnight, doubling staff and training new recruits on-the-job – all the while ensuring staff were as safe as possible.

While sales have come down from the peak volumes achieved in the first lockdown of 2020, they’re still 55% higher than in 2019, and Ben remains optimistic about growth. “2020 was an extraordinary year. We have plenty of data that indicates our key customer metrics are stable. The customer churn rate we’re achieving in 2021, and then in the later part of 2020, is exactly the same as it was in 2019, which is incredible.”

BigGreenSmile’s competitive loyalty scheme drives much of this success. Built inhouse using BigGreenSmile algorithms, existing customers receive unique vouchers, accounting for 11% of all of all orders. A variety of products from continental Europe – often available only on the website – also keeps customers coming back. “Because of our five country footprint, we’ve got products on our website that are not readily available in the UK – so that really helps with customer retention,” adds Ben.

Taking the business to the next level

Now the team’s ready to grow the business even further and is working with finnCap Cavendish to raise up to £10m for a minority share in the business. “We believe that now is the time to invest in customer acquisition, so we’re looking at investment to do that. We want to take BigGreenSmile to the next level.”

“The future of D2C depends on the experience you give customers”

Cheryl Calverley, CEO of Eve Sleep

Launched in 2015, eve delivers mattresses and sleep products direct to consumers in the UK, France and Ireland. Inspired by the success of Casper in the US, eve's founders were determined to be the first to market rolled-up, deliverable mattresses to UK households and Europe. By the time Cheryl Calverley joined as CMO in 2018, eve was in 14 countries.

“They grew eve very quickly,” explains Cheryl, who now leads the business as CEO. “The founders launched a mattress business on Groupon first, which was hugely successful, before taking £3.1m in early stage funding from several VCs.”

Keen to move beyond mattresses and into a fully developed sleep brand, the business raised a further £13.9m – bringing in Channel 4's Commercial Growth Fund as an investor and launching a TV campaign. A few months later, in May 2017, the business IPO'd on AIM with a valuation of £35m. The company was just 31 months old and yet to break even.

“Watch the cash”

Not long after eve floated Cheryl Calverley joined the business. “It was a difficult period,” recalls Cheryl. “A load of competitors showed up, some of which had very, very deep pockets. They promoted heavily with a very cheap product and this changed the market.”

In 2020 Cheryl was promoted to CEO. “The board were very clear, ‘watch the cash’, they said. We had a decent amount of cash in the bank, and my number one priority was to not do worse than the loss we had predicted – and then COVID-19 hit.”

What followed was an initial dip in the market before sales began to ramp up, and by July 2020 sales were 25% higher than forecasted. Meeting this demand was a challenge. “We were getting to a point where the demand was burning so hot but the supply chain and carrier network wasn't stable enough. We couldn't reliably source the materials we needed fast enough and deliver product to customers in line with our delivery promises.”

There were signs that eve's customer service was starting to suffer as a result – which concerned Cheryl even more. “One of my deeply held beliefs is that the future of direct-to-consumer is dependent on the experience you give customers. This was especially true during COVID, where the new customers coming online didn't necessarily want to be there, they were reluctant online shoppers, and for many this was their first experience of buying big ticket items online. We do all our customer service in house, it's very important to us, so it was vital we didn't let our customer experience drop.”

So Cheryl took the decision not to let the business grow by as much as it could have done. “It was a conscious decision to protect the customers and protect the customer experience, but we still finished the year with revenues much higher than what we'd planned for.”

Maintaining growth

In 2021, sales for quarter one remain significantly higher than they were pre-pandemic. The stamp duty holiday and subsequent housing boom is contributing, believes Cheryl, but she's confident that sustained spending will continue even after the stamp duty window closes.

“Our current plan is to break even by the end of 2022, and I'm confident we'll achieve that. We're launching new products and content around sleep wellness and focussing even harder on building a sleep wellness brand.”

“We had a moral responsibility to stay open”

Kevin Dorren, CEO and Co-Founder of Parsley Box

Kevin Dorren had worked in e-commerce for over a decade when his friends, Gordon and Adrienne MacAulay, approached him with an idea. “They wanted to start a ready meal service for older consumers,” explains Kevin, who had previously founded Move Fresh Limited, an investment company for e-commerce FMCG brands and the holding company of Diet Chef Limited. “The 60+ demographic was a market we’d been looking at for some time so I was immediately interested.”

Together the trio started Parsley Box in 2017. The idea was simple: deliver cupboard-stored ready meals to the fast-growing and underserved baby boomer demographic. “It seemed so obvious that we were scratching our heads as to why it hadn’t been done before.”

Parsley Box was an instant success. In its first year of trading the team delivered 2.5 million meals direct to consumers across the UK, and by 2019 were averaging 291,000 meals per month and turning over £7.39 million. A mix of founder funding and angel investment of circa £350k helped finance this growth until May 2019 when a seed round raised £3m from a VCT. “That gave us the confidence to scale up marketing and allowed us to sort of not bet the farm,” says Kevin. “We did that pretty well.”

Going from £1m month to £2.7m overnight

It was February 2020 and Kevin and Gordon were on holiday skiing when Adrienne called to suggest they order more stock and increase production. “Many people believed the virus was very much China-based at this point so I think that was a great piece of insight,” says Kevin. “And then March happened and we went from £1m a month turnover to £2.7m pretty much overnight.”

As online orders went “through the roof” so did the call volumes. What started out as a simple food delivery business quickly turned into a vital operation providing an essential service. “We had a moral responsibility to keep serving our customers. Many of our competitors had stopped taking orders due to increased demand, but we never closed. Even when we had 15,000 orders to pack a day, which was hugely stressful for the business, we never stopped.”

Scaling up

Now, as the world starts to open up again, Kevin is confident Parsley Box will keep scaling up at a significant rate. He points to loyalty – “we were there in that difficult time, so we created reorders from those customers quicker than we would have otherwise” – and the company’s plans to widen the product range and expand internationally as key drivers for both current and future growth.

To finance this growth, the start-up raised £5.2m in January 2021 from existing and new shareholders, before announcing plans to float on AIM two months later. Following a successful (albeit virtual) roadshow, Parsley Box made its IPO on 31 March with a market cap of £83.8 million.

“The IPO went brilliantly and the roadshow was fantastic. We had great feedback from many institutional investors and learned a lot. It was great for the business.”

“Content is our superpower”

Anna Cusden, Managing Director of Look Fabulous Forever

Tricia Cusden founded Look Fabulous Forever in 2013 to provide specially formulated make-up for women over 50. “She was 65 and had recently wound up the successful management consultancy she’d run for the last 25 years,” explains Anna Cusden, who joined the business to head up its PR in 2014. “She loved make-up and was frustrated by the anti-aging language of the beauty industry, but also by the fact that most products didn’t work well on her older skin.”

A Google search led Tricia to a cosmetic manufacturer in the UK who agreed to produce a range for older women according to her specifications. Nine months later Look Fabulous Forever had a product range, website and a nascent YouTube channel featuring videos of Tricia demonstrating the products.

“Her first idea was to sell the makeup face-to-face at parties, so it was going to be a networking type of business,” explains Anna. “But the website soon began generating more income than the parties thanks to the YouTube videos.”

A straight-talking approach

As well as YouTube, Tricia was also becoming more vocal on platforms such as Facebook. Before long her honest, straight-talking approach to living and doing business as an older woman hit a nerve, and the team began focussing on raising her public profile. “We saw traction early on and significant growth. Tricia became a panel spokesperson for SMEs, showing how you can build a business using digital tools and reach more people.”

The turning point came in December 2015 when the entrepreneur was interviewed on BBC Breakfast about her journey as a businesswoman. Makeup sales rose from around £20k per month to £100k as a result and a new e-commerce director was brought in. The company had already raised £150k from friends and family through the Seed Enterprise Investment Scheme (SEIS) in 2015 and then went on to raise a further £750k through angel investment at the end of 2017.

Armed with this investment, the team launched a new skincare range and opened two showroom style shops. And then the pandemic hit. “We prepared ourselves for the worst - would a group of women who were most at risk from Covid 19 carry on buying makeup if they couldn’t go anywhere?,” recalls Anna. “But once we realised our sales weren’t going to be crushed, we managed to recruit some new talent into the business and used it as an opportunity to build Tricia’s profile further and start a Facebook support community.”

Anna and the team now have ambitious plans for the year ahead. “When COVID-19 hit and we feared the worst, it forced us to go through every single cost line. We made effective decisions about what we did and didn’t need, and became profitable as a result. We’re currently turning over £2m and pushing for £3m for 2021.”

A recently launched ‘colour quiz’ that helps customers find products is already driving revenue, and there are plans to optimise the site’s content even further. “We have so much content on the site that it’s become our superpower. We’re in the process of researching that content to help drive SEO further and we are also going live with virtual makeup consultations in the next month which we’re sure will go down with our customers”.

“The market's looking very good for our business”

Rob Halliday-Stein, Founder of BullionByPost

In 2008 Rob Halliday-Stein decided to buy some gold. There was just one problem, he couldn't find anywhere to buy it from. “All I came across were the business card sites of old fashioned bullion dealers. They had no information on the product, no pricing, no info on delivery – just their business card,” explains the Birmingham-based entrepreneur.

As the former head of online for Asda's George brand, Rob expected a lot more than a “business card site”. Spotting a gap in the market he made contact with the European refiner that supplied Birmingham's jewellery quarter and suggested they work together.

“I offered to build an e-commerce site that was driven by strong marketing and excellent customer service. If there'd already been a website offering that I'd probably have just bought the gold and silver and that would have been it, but there wasn't.”

A year later BullionByPost.com was launched with the goal of becoming the UK's leading website for private investors looking to buy physical gold and silver. The timing was perfect; as the UK plunged deeper into recession, more and more people turned to gold. By 2019 Jewellery Quarter Bullion, which owns BullionByPost, was employing 50 people and turning over £125m – and then the pandemic hit.

Staying transparent

Unlike many UK-focussed e-commerce businesses, Rob and the team felt the impact of COVID-19 as early as January 2020. “We saw an uptick in demand off the back of what was happening in China, and then it started to get busier in February, and then it just went crazy in March,” recalls Rob.

And then the supply stopped. “The virus hit northern Italy and Switzerland really hard in the first phase, and many of the gold refineries are based in that part of the Italian-Swiss border. So they shut down for a time – and the flights stopped too,” explains Rob. “Just as demand went through the roof, the supply came to a creaking halt!”

Despite this, the team managed to ride the wave and maintain the levels of customer service BullionByPost is known for. “We stopped advertising in mainland Europe and focussed on our UK customers. We had to be as transparent as possible, so we had more people answering the phones and explaining the situation.”

A long decision cycle

Between May 2020 and April 2021 BullionByPost grew by 52%, and Rob expects the business to maintain this growth into the next two to three years. “Buying gold bars and coins is a very long decision cycle. So most of the orders we've had through in the last 18 months have been repeat orders or from people already thinking about gold before the pandemic hit.”

Now the website is poised for sales from those who have had their interest in gold piqued by the pandemic. “Our data shows a record number of people visiting the website and getting interested in the idea of buying gold. Plus it's still quite unusual to own gold in the UK, so we're a long way from being in the place where everyone who could, or might, buy gold actually owning it yet.”

Advising our clients: A sector-driven, product-agnostic approach

Our pledge to all of our clients is to provide sector-focussed advice based around that client's requirements. We have the advice, products and services to cover the different options for our growth clients, and we can help them select the best option for their business – whether that be investment or an exit, in the public or the private markets, via equity or via debt.

The services we provide are:

- IPO
- M&A sale
- M&A buy
- Equity raise – private and public markets
- Debt raise – private and public markets
- Strategic options and exit review
- NOMAD, Broker, Sponsor and PLC advisory

The team prides itself on its extensive sector knowledge and comprehensive network. In each of the sub-sectors that we specialise in, we have a strong track record of raising capital (equity and debt) in both public and private markets and in advising on shareholder exits via M&A sell-side processes.

Our client-led approach is around building long-term, strategic and deep relationships. Choosing the right funding structure to deliver your growth plans is of fundamental importance and our highly experienced team could not be better placed to advise, promote your story, and help you access the capital that supercharges growth or return capital to shareholders.

We have a breadth of experience in providing strategic advice to a range of companies – from earlier stage growth businesses, to privately backed scale-ups, to established, profitable PLC enterprises. We work with entrepreneurs, business founders and owners, Private Equity owners, PLC boards, and management teams alike.

If you would value a discussion on your growth plans and how best to finance them, or you wish to exit your business, please contact our team to see how we can help deliver your ambitions.

Henry Wells

HEAD OF CONSUMER
FINNCAP GROUP

+44 (0)20 7908 6003

+44 (0)7733 122 437

hwells@finncapgroup.com

Matt Goode






































HEAD OF CONSUMER
FINNCAP CAPITAL MARKETS

+44 (0)20 7220 0575

+44 (0)7901 507 912

mgoode@finncap.com

Consumer expertise

 <p>£21m Placing and Open Offer</p> <p>£43m Market Cap</p> <p>NOMAD AND BROKER</p> <p>Consumer</p>	 <p>£60m Director Sell-Down</p> <p>£268m Market Cap</p> <p>NOMAD AND BROKER</p> <p>Consumer</p>	 <p>£17m Placing and admission to AIM</p> <p>£84m Market Cap</p> <p>NOMAD AND BROKER</p> <p>Consumer</p>	 <p>£6.3m Placing and Acquisition</p> <p>£19.1m Market Cap</p> <p>CORPORATE ADVISER AND JOINT BROKER</p> <p>Consumer</p>	 <p>Debt Provider</p>  <p>COVID-19 FINANCING</p> <p>Consumer</p>
 <p>Debt Provider</p>  <p>COVID-19 FINANCING</p> <p>Consumer</p>	 <p>£15m Firm Placing, Placing and Open Offer and transfer to AIM</p> <p>£14.9m Market Cap</p> <p>NOMAD AND JOINT BROKER</p> <p>Consumer</p>	 <p>sale of minority holding to</p>  <p>M&A SELL-SIDE</p> <p>Consumer</p>	 <p>secured £3.5m of growth capital from</p>  <p>GROWTH CAPITAL</p> <p>Consumer</p>	 <p>Reverse Takeover and £5m Placing</p> <p>£40.6m Market Cap</p> <p>NOMAD AND BROKER</p> <p>Consumer</p>
 <p>£13.9m fundraise</p> <p>Through underwritten Open Offer</p> <p>SPONSOR</p> <p>Consumer</p>	<p>Cavendish acted as advisors to</p>  <p>in the sale of</p>  <p>to</p> <p>Coterie Limited</p> <p>M&A SELL-SIDE</p> <p>Consumer/ Technology</p>	 <p>Takeover by</p> <p>TOSCAFUND</p> <p>RULE 3 ADVISER</p> <p>Consumer</p>	 <p>secured £3m of growth capital from</p>  <p>GROWTH CAPITAL</p> <p>Consumer</p>	 <p>£149m Founder Shareholder Placing</p> <p>£700m Market Cap</p> <p>SPONSOR AND BROKER</p> <p>Consumer</p>
 <p>has been acquired by</p> <p>a family business</p> <p>M&A SELL-SIDE</p> <p>Consumer</p>	 <p>A minority stake has been acquired by</p> <p>PIPER</p> <p>M&A SELL-SIDE</p> <p>Consumer</p>	 <p>Advised on the sale to</p>  <p>M&A SELL-SIDE</p> <p>Consumer</p>	 <p>Advised on the sale to</p>  <p>M&A BUY-SIDE</p> <p>Consumer</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE</p> <p>Consumer</p>
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Delivering your business ambition

finnCap Group provides strategic advisory and capital raising services to companies.

We are mid-market specialists dedicated to providing the highest quality service to our clients both private and public.

We provide quality broking and fundraising capabilities alongside excellence in M&A advisory with a global reach. We have sold over 600 companies to date and are recognised as the largest Adviser on the LSE and No.1 broker on AIM.

finnCap Group always put clients first delivering your business ambition, whether that is to raise growth capital, IPO, refinance, raise debt for your business, execute an acquisition or sell your business.

Our specialist sector knowledge and entrepreneurial approach helps companies to achieve their ambition.



1 Bartholomew Close
London, EC1A 7BL

+44 (0) 20 7220 0500
+44 (0) 20 7220 0597

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