

FORESIGHT GROUP EXITS CODEPLAY SOFTWARE ACHIEVING 15.7x RETURN

- Sale of portfolio company Codeplay Software, to a US corporate, is expected to deliver 15.7x cash-on-cash return - nearly 100% IRR
- The transaction, contingent on regulatory approval, will generate approximate gross proceeds of £48m (\$60m USD) to Foresight funds
- Foresight invested in 2018, enabling Codeplay to position itself at the centre of an increasingly important tech ecosystem
- Foresight's proactive approach to supporting an exceptional senior management team, helped to facilitate this exit for investors

06 JUNE 2022, SCOTLAND: Foresight Group ("Foresight"), the leading listed infrastructure and regional private equity investment manager, is pleased to announce the sale, subject to regulatory approval, of portfolio company Codeplay Software Limited ("Codeplay") to a US corporate buyer on 31 May 2022.

Codeplay is one of the UK's leading providers of solutions for the semiconductor industry, accelerating the performance of computer chips that run Artificial Intelligence ("AI") and other high-performance software.

The transaction will generate approximate gross proceeds of £48 million (\$60 million USD) to funds managed by Foresight Group, implying a 15.7x multiple on capital invested and an IRR of nearly 100% per annum.

Since Foresight funds invested in 2018, Codeplay has continued to develop a suite of high-performance software assets and is positioned at the centre of an increasingly important ecosystem that improves the performance of chips, used in both high performance and low-power environments; from supercomputers to self-driving cars. It has also developed its routes to market, selling its solutions to chip companies and downstream users, for example, to manufacturers of diagnostic healthcare equipment.

Foresight's proactive approach to supporting the exceptional senior management team, over the four-year investment period, enabled strategic development and introduced key hires.

Chris Wardle, Director at Foresight Group, comments: *"It has been an amazing journey to support and work with the Codeplay team over the past four years. It is a company at the forefront of UK technology innovation and with Foresight's help, has become a key player in an ecosystem that will improve the performance and reduce the energy consumption of millions of computer chips, using open standards technologies."*

Since investment, Codeplay has developed better and more diverse technology solutions, expanded into new markets and now delivered this fantastic exit – a testament to the team. We wish them every success in the future."

Advisers to the transaction:

Lead Advisor – Acuity Advisors

Legal – Goodwin Procter and MBM Commercial

- ENDS -

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PRESS RELEASE



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 300 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 eight regionally focused investment funds across the UK and a SME impact fund supporting Irish SMEs. This team reviews close to 2,000 business plans each year and currently supports more than 130 SMEs. Foresight Capital Management manages four strategies across six investment vehicles with an AUM of over £1.6 billion.

Foresight operates from 12 offices across six countries in Europe and Australia with AUM of £8.7 billion as at 31 March 2022. Foresight Group Holdings Limited listed on the Main Market of the London Stock Exchange in February 2021.

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