

Browne Jacobson advises Foresight Group on first Midlands Engine exit from e-commerce 3PL business Selazar

Browne Jacobson's private equity team has advised leading independent private equity and infrastructure investment manager Foresight Group LLP (Foresight) on its exit from third-party logistics and e-commerce fulfilment services provider Selazar Limited (Selazar).

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Browne Jacobson's private equity team has advised leading independent private equity and infrastructure investment manager Foresight Group LLP (**Foresight**) on its exit from third-party logistics and e-commerce fulfilment services provider Selazar Limited (**Selazar**), generating a **3.4x** return for the Midlands Engine Investment Fund (**MEIF**) managed by Foresight after less than two years.

The Browne Jacobson team was led by **Midlands-based associate Matt Bolton**, who also advised Foresight on MEIF's initial and follow-on investments in Selazar in 2019 and 2020 (respectively), supported by **Birmingham-based private equity partner, Gareth Davies**.

The exit is the first for MEIF, which was launched by the UK Government-owned British Business Bank (**BBB**) in 2017 and is supported by the European Regional Development Fund. The programme is a key part of the Government's strategy to supporting the region's economy and the growth of SME's. The Selazar exit follows last week's announcement by Chancellor Rishi Sunak that a further £400m has been allocated for a new Midlands Engine fund to be delivered by the BBB, which will bring the total for investment in the region to over £700m. The current fund, MEIF, has invested £142m in SMEs in the Midlands region since its launch in 2017.

Selazar was founded in Belfast and specialises in the provision of third-party logistics and e-commerce fulfilment services. After the MEIF investment, it opened up a facility in Castle Donington, Leicestershire and more than 30 high quality jobs were created across all its sites. Its software captures detailed data to improve the efficiency of stock storage, handling and fulfilment and reduces costs in the supply chain. The business works with a broad range of SME retailers throughout the UK. It has also received co-investment from Invest Northern Ireland and angel investors.

Adam Huckerby, Senior Investment Manager leading the transaction for Foresight Group, commented: "We're delighted to announce this exit, the first for the Midlands Engine Investment Fund managed by Foresight Group and a real good news story for Foresight, the Midlands Engine, the British Business Bank and the region as a whole. We were particularly grateful for Browne Jacobson's commercial and pragmatic real-time advice and our thanks go to Matt and Gareth on helping us achieve such a positive outcome."

Matt Bolton, associate at Browne Jacobson, added: "This is a significant exit which marks a real milestone for the Midlands Engine Investment Fund managed by Foresight Group. Selazar is a fantastic business which we've seen go from strength to strength and we wish Jack and the team the very best for their onward journey. Congratulations to Adam and the Foresight team for the excellent work they've done with Selazar, generating a fantastic return for the fund."

Contact



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