

Capital for Enterprise confirms first Aspire Fund deal

Online charity fundraising site Everyclick receives £350k capital boost from CfEL to maintain impressive growth

Thursday, 23 July. Capital for Enterprise Ltd (CfEL) is pleased to announce an investment of £350k from the £12.5m Aspire Fund to Everyclick, a leading provider of on-line fund raising tools for charities. The investment represents the first investment of the major new fund offered by Capital for Enterprise, an asset management business that designs, implements and manages finance measures to support Small and Medium Size enterprises ('SMEs') across the UK.

The Aspire Fund's £350,000 of equity funding completes a £700,000 funding round which will ensure that Everyclick has access to fresh working capital and can maintain its impressive growth through new business development and contract wins.

Award winning, Gloucestershire based, software company Everyclick provides an on-line platform which enables consumers to make secure donations to any one of the UK's 200,000 charities. The platform carries an expanding range of tailored services for charities and corporate sponsors. These include donations, sponsorship, appeals, vouchers, eGreetings, shopping and search based giving.

Established in November 2008, the £12.5m **Aspire Fund** targets support for women-led businesses with an objective to increase the number of successful female entrepreneurs within the UK, ensuring that those with real potential to succeed are not held back through a lack of growth capital. The Fund is able to make equity investments of between £100k and £1m, providing up to 50% of capital in a funding round alongside other private investors.

Commenting on the first investment of the Aspire Fund, Rory Earley, CEO of CfEL, said:

"We are extremely pleased to announce the first investment for the Aspire Fund. We are delighted to be supporting Everyclick as it enters an exciting phase of development and look forward to its future growth."

"The Aspire Fund will create a legacy for enterprise in the UK by demonstrating that attractive opportunities exist for female entrepreneurs to create and grow sustainable businesses."

Polly Gowers, Chief Executive Officer and Founder of Everyclick, said:

"This investment will provide the working capital required to secure the contracts which will take the company to its next phase of growth. We are delighted to welcome the Aspire Fund as an investor and looking forward to partnering with the team at CfEL as we work towards becoming the platform of choice for online charitable giving."

Alongside the Aspire Fund CfEL Fund Managers also manage the £15m **Capital for Enterprise Co-Investment fund** (the Co-Fund), also able available to invest up to 50% of capital in funding rounds of between £200,000 and £2million alongside other established fund managers into SMEs. The Co-Fund is making new investments over the next 9 months with a focus on fundamentally sound

businesses with existing cash flows and genuine growth potential for growth but which are currently unable to access the funding they need.

If you are currently engaged with a businesses that might benefit from a co-investment from either the Aspire Fund or the Co-Fund then please do not hesitate to get in touch.

Notes to editors:

For further information on the Aspire Fund, this specific investment or Capital for Enterprise Ltd please contact:

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People

Melanie Perkins and Ian Connatty led the deal on behalf of the Aspire Fund. CfEL were advised by SJ Berwin (Legal).

About the Aspire Fund

Established in 2008, the £12.5m Aspire Fund targets support for Women led businesses across the UK. The fund is able to make equity investments of between £100k and £1m, on a co-investment basis, in order to help strong businesses grow.

The objective of the fund is to increase the number of successful Women led businesses within the UK, ensuring that those with real potential to succeed are not held back through a lack of growth capital.

Because the Aspire Fund has been established with the intention of helping female entrepreneurs there are a number of key measures that are tracked for any investment:

- The composition of the board and executive team, whether or not these have more than 30% representation by women.
- The ownership of the equity in the business (once third party investors, e.g. VC funds and business angels, are discounted).
- The role of senior female executives within the business.

The Aspire Fund's co-investment approach aims to extend the range of companies that can be supported with the capital available, as well as meeting requirements for state aid. The fund will provide up to 50% of funding for any one investment, alongside other private investors.

In all cases the overall strength of the business case and the expected long term potential are the key factors that will determine whether the Aspire Fund is able to support a specific business. In addition to this there are a number of mandatory characteristics that a business must comply with in order gain funding. The business must:

- be incorporated in the UK.
- fit within the EU definition of an SME (see <http://ec.europa.eu> for a current guidance).
- operate entirely or substantially within the UK.

About Everyclick (www.everyclick.com)

- Everyclick is an online fundraising platform which enables consumers to give to any charity in a range of ways.
- Everyclick services include donations, sponsorship, appeals, vouchers, eGreetings and free giving via web search and shopping.
- Everyclick users can support any of the 200,000 registered charities in the UK.
- Everyclick has raised almost £800,000 for charities chosen by its users
- Polly Gowers, CEO, was the winner of the Triodos Bank sponsored "Entrepreneur of the Year" at the Women in Ethical Business Awards 2007 and also won a Blackberry Women in Technology Award 2008.
- Everyclick is a Hitwise Top 10 Award winner, a winner of the Netimperative "Best Start Up of the Year" Award and was voted 'Website of the Year 2008' in the MetrixLab People's Choice Awards.

About Capital for Enterprise Limited (www.capitalforenterprise.gov.uk)

1. Capital for Enterprise Limited ('CfEL') is an asset management business that designs, implements and manages finance measures to support Small and Medium Size enterprises ('SMEs') across the UK. CfEL is the largest single investor in UK Early Stage Venture Capital funds and manages guarantee programmes to support bank lending. With current investment commitments of over £365 million in 37 Venture Capital funds, together with its responsibility for the Small Firms Loan Guarantee scheme and the £1.3 billion Enterprise Finance Guarantee, CfEL has over £2.0 billion in commitments, assets and liabilities under management.
2. CfEL commenced trading in April 2008 and is wholly owned by the Department for Business, Innovation and Skills ('BIS'). The business is managed by an independent Board of Directors, drawn from across industry and finance, and has 15 full-time expert staff as well retaining specialist consultants and other professionals as required.
3. Capital for Enterprise Ltd. Registered in England and Wales No. 06179047.
4. Capital for Enterprise Fund Managers Ltd is regulated by the Financial Services Authority Ref No. 496977. Registered in England and Wales No: 06826072

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