



## Looking for brand legends

---

We are delighted to announce that we have closed our latest fund, Fund VII, and are looking forward to partnering with 10-12 future brand legends over the next five years, investing £5-20m into each one. For us, a brand legend has:

1. Strong leadership, senior management team and culture that is ready for the next stage of growth.
2. A clear purpose that binds the brand to their customers and team.
3. A distinctive brand story, handwriting, and tone of voice that customers and team relate to.
4. Strong bond with their community of fans who they listen to and take on a journey with them.
5. Thought leaders in their category. They own their space and educate consumers with their insights and innovation.

6. A product that's genuinely better and different versus the competition and has a big enough addressable market.
7. A customer experience that's as good as, if not better than, the product itself. This means an obsession with every customer touchpoint.
8. A differentiated and profitable way of finding new customers that stay loyal for years to come.
9. A technology stack that can help the business scale and focus on delighting customers.
10. A business that has a sustainable business model that can drive a profitable business. Strategic buyers value businesses on EBITDA not sales.

Our team of brand, digital and people experts are representative of the challenges that business at our stage of growth experience. The growth inflection points of 7, 17, 70 (turnover or number of sites) are still highly relevant and you can listen to our podcasts to hear how brands have navigated them. Season 5 is in the works...

We recently announced that we are also growing our team to support the new fund, with Lizzie Lord joining us as Investment Executive. Lizzie came to us after working at PwC Raise, part of PwC Corporate Finance.

We are proud to have already made two investments from the fund. Both are brands with global appeal. Our first is an investment into Rabbits, the UK's leading small group cultural adventures travel brand, taking travellers on one-day and multi-day mini-coach tours across the UK and Europe. 85% of customers are already international (half from the US) and we are excited about designing more stunning and sustainable trips in the UK and Europe.

Our second is an investment into our existing partner brand, Monica Vinader. It's already in over 70 countries and employs more than 350 people worldwide. Overall sales have quadrupled to around £100m since our first investment and the brand is experiencing strong growth in the US and China, as well in its core UK market.

We are looking forward to working with our current and future partner brands to make people's lives healthier, happier, and more fulfilling, while helping them minimise their impact on the environment. That's our purpose.