a simple guide to raising finance of up to £2m

in association with:

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Business Venture Finance
Just for London

envestors

matching **entrepreneurs** with **investors**

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MIND THE EQUITY GAP

We have helped entrepreneurs raise finance for several years and we are well aware of the so-called 'equity gap', the phenomenon whereby promising, early-stage businesses, struggle to raise private equity capital of under £2 million. But what are the main causes of this equity gap and what can be done to address them?

To answer these questions, we undertook a major research project entitled 'Investigating the Equity Gap', in conjunction with the Entrepreneurship Centre at the Tanaka Business School, Imperial College and Cranfield Management School (available from our website **www.envestors.co.uk**). One of our main findings was that many entrepreneurs are simply unaware of the myriad types and sources of finance available to them. They are also unsure which source is best suited to their business and how to access it.

In response to these findings, we have created this booklet. We hope you find it useful.

SOURCES OF FINANCE

RAISING PRIVATE EQUITY

ABOUT US

Envestors LLP is authorised and regulated by the Financial Services Authority, and comprises:

Envestors Private Investor Club, a network of private individuals looking to invest between £20,000 and £2m in early-stage businesses.

Envestors Corporate Finance, which helps businesses get 'investment ready' and raise finance of up to £2m.

research partners:

Cranfield UNIVERSITY School of Management

Imperial College London

TANAKA BUSINESS SCHOOL

WHICH TYPE OF FINANCE IS MOST APPROPRIATE FOR YOUR VENTURE?

<table>
<tr><th>Stage</th><th>Definition</th><th>Typical amounts</th><th>Sources of finance</th></tr>
<tr><td>Seed capital (Pre-start)</td><td>You have a great idea and need finance for additional research or to produce a prototype.</td><td>Up to £50,000</td><td rowspan="2">• ‘Ideas’ are quite difficult to get funded, because so many people have them. Start-ups are marginally easier.
• Attracting finance from ‘business angels’ (private investors) is possible, although you will need to have a convincing proposal backed by a strong management team. It helps if you are also putting in some finance yourself.
• Grants and awards are sometimes available, but depend upon your sector, personal circumstances and location.
• There are specialist investment funds and incubators which deal with early-stage funding in particular sectors such as IT.
• In certain circumstances, other sources such as corporate venturing (see below) may be appropriate.
• The most likely source of finance is from contacts, friends and family. Bank debt is another possibility, although in most circumstances it will need to be secured against your personal assets.</td></tr>
<tr><td>Start-up</td><td>You have researched the market and established a working prototype or set of processes for the business. You have not generated any sales yet and need finance for working capital e.g. initial marketing, salaries or product development and testing.</td><td>Up to £500,000</td></tr>
<tr><td>Early-stage</td><td>You have completed the product and have generated a few sales. Finance is required for marketing and operations to make the business fly.</td><td>£50,000 to £750,000</td><td>• Most of the forms of equity finance outlined below could be suitable.
• However, remember these people see hundreds of business plans a month and only invest in a handful. For this reason, it is best not to take a scattergun approach, but to do some research to see who is investing the sort of amount you need in your sector.
• Other sources such as bank debt may also be appropriate.</td></tr>
<tr><td>Expansion

(Also, Management Buy-out (-in)

MBO/MBI)</td><td>You have an established business which is generating profits and needs funding to develop new products or explore new markets.</td><td>£100,000 upwards</td><td>• Arguably, it is easier to raise equity finance for businesses or management teams with a track record. However, you still need to prove you have a strong proposition with significant profit potential.
• Most of the sources of finance outlined below may be appropriate. With regard to private equity, the key is to find investors who specialise in your sector.</td></tr>
</table>

WHAT ARE YOUR OPTIONS FOR RAISING FINANCE OF UP TO £2M?

Broadly speaking, the following are options for raising finance. They are not mutually exclusive and can be used to complement one another.

EQUITY

- **Private Investors:** Sometimes referred to as Business Angels, private investors are high net worth private individuals either operating alone, typically investing between £25,000 and £100,000 per deal, or in groups ('syndicates' or 'networks'), where the deal size can be greater. They have various and differing investment criteria and can bring a lot more to the table than just money i.e. business experience and industry contacts. Most will want to benefit from tax relief under the Enterprise Investment Scheme (EIS). For further information on raising finance from private investors, please visit **www.envestors.co.uk.**
- **Seed Funds:** Many seed funds are affiliated to the technology transfer offices of universities and focus on areas such as technology invention and innovation. The National Endowment for Science Technology and the Arts (NESTA), can invest up to £250,000 (initial investment up to £150,000) in innovative start-ups. **(www.nesta.org.uk**, the partners of Envestors LLP are registered mentors with NESTA).
- **Investment Funds and Syndicates:** Whereas private investors tend to invest small amounts in early-stage businesses, there are a few small-scale investment funds and formal syndicates of private investors which look at larger deals of around £250,000 to £1m in businesses with more of a track record. **www.bvca.co.uk**
- **Regional Venture Capital Firms** (RVCFs)**:** A relatively new initiative, these commercially-focussed regional funds, supported by the DTI, provide risk capital to small businesses meeting their investment criteria. Each fund gets hundreds of business plans sent to them a year and can only invest in a few dozen, so you need to check their investment criteria carefully and pay heed to their investment processes. For example The Capital Fund in London can make an initial investment of up to £250,000 and all applications are to be made through their website. **www.thecapitalfund.co.uk**
- **Community Development Venture Funds:** Launched on the back of findings from a report by the DTI's Social Investment Task Force, CDVFs are funded by the DTI and the private sector with the aim of increasing investment, as well as stimulating enterprise and wealth creation, in under-invested communities. Deal sizes range from £100,000 up to £2m. **(for example www.bridgesventures.com)**
- **Corporate Venturing:** This is where a large corporate invests in a smaller venture with which there is some strategic fit. This is particularly appropriate for high-tech, innovative businesses in specialist sectors. Perhaps under-utilized at present but may catch on as more large corporates recognise the benefits, including tax relief similar to the EIS. If you have a complex or highly technical proposal, another possible source of funding can be your **Competitors**. The risk that they steal your idea (which rarely happens) can be out-weighed by the fact they know what you are talking about straight away, when other investors struggle to understand.
- **Venture Capital Firms:** Occasionally, but rarely do venture capital firms stray below the £2m investment owing to the diseconomies of scale of dealing with many smaller investments as opposed to fewer larger ones. **www.bvca.co.uk**
- **Venture Capital Trusts** (VCTs)**:** The number of VCTs has increased in 2005, owing to the improved tax breaks offered by the Chancellor. Most VCTs invest in specific sectors and rarely invest in startups.

"What I look for in entrepreneurs is vision, passion, determination and experience".

Michael Anderon, serial business angel investor

- **Incubators:** Even though numbers have declined over the last few years, there are still quite a few incubators, also known as innovation centres and business accelerators, looking to provide finance, advice and support services to innovative companies of the future. **www.ukbi.co.uk**
- **Enterprise Capital Funds** (ECFs)**:** The government has launched a 'pathfinder' round of ECFs, based on a variant of the US-style Small Business Investment Company model, aimed at the £250k to £2m equity gap. Broadly speaking, ECFs are privately owned and operated funds that invest a mixture of private and public capital in small businesses at commercial rates.
- **Stock markets:** There are a few 'junior' stock markets such as the Alternative Investment Market (AIM), OFEX and ShareMark **(www.sharemark.co.uk)**. The formalities are fewer than those of their larger counterparts, but the costs of listing are possibly too high for most early-stage businesses.

DEBT

- **Small Firms Loan Guarantee Scheme** (SFLGS)**:** This is where the government guarantees 75% of the bank loan with the remaining risk taken on by the high street bank, through which the loan is organised. A very useful scheme but only available where the directors/shareholders do not have any 'acceptable' assets - personal or corporate - that can be used to apply for conventional bank finance. Like any government-funded incentive there are a few other eligibility criteria but they are not too onerous.Willingness to utilise the SFLGS varies from bank to bank and even from bank manager to bank manager. Envestors works with a number of bank managers keen to lend under the SFLGS.
- **Bank Debt:** Bank debt remains very popular and is often a first recourse, as many are unaware of other sources of funding. If you are not eligible for an SFLGS, it is unlikely you will be able to obtain a loan or overdraft of any meaningful size without putting up personal guarantees (of the directors) backed by personal security. Don't blame the banks -the low interest rates, relative to the rates of return expected from equity investors, reflect their reduced risk.
- **Loans:** There are a number of different types of loan and credit facilities from various finance providers. Needless to say, you should review the terms and rates carefully before committing to anything.
- **Local Investment Funds:** There are a few LIFs around the country making loans of between £25,000 and £250,000 to enterprises which benefit the community. Envestors works with a number of such funds.

OTHER

- **Grants and Awards:** There are a number of grants and awards from bodies such as the European Union, the DTI, the National Lottery and UK Grant Making Trusts. They are not nearly as elusive as many believe if you know where to look, although the application process can be lengthy and time consuming. All have various criteria attached such as location (more available if you operate in a deprived area), purpose (e.g. technological innovation, training etc.), individual background (e.g. if you are unemployed or disabled) and sector (e.g. ICT, innovation). There a few websites you can visit to find out about available funds or you can talk to your local Business Link. **www.businesslink.org.**
- **Factoring / Invoice Discounting:** This is where a company buys your trade debts and pays you around 80% as soon as they receive a valid copy invoice. The balance, less charges, is paid once the customer pays. As a result of a court case ("Brumark", if you're interested), many of the banks are encouraging clients to use factoring and invoice discounting facilities in preference to more recognised forms of lending. Undeservedly, there has been some stigma attached to factoring and invoice discounting, but it can be useful for rapidly-growing businesses which sell to customers on credit.
- **Leasing:** Hire purchase, finance lease and contract hire can be used to finance the purchase of certain types of asset.

> "Use your own funds, persuade friends and family to lend a bit just to get going. In the majority of cases this will allow you to prove you have a viable, sustainable idea worth further backing."
>
> **Simon Woodroffe**, founder of YO! company.

WHAT ARE THE **CHANCES** OF RAISING PRIVATE EQUITY?

BROADLY SPEAKING, THIS IS WHAT HAPPENS TO BUSINESS PLANS PRESENTED TO INVESTORS:

- 60% are rejected after a 30 minute review
- 25% are rejected after a 3 hour appraisal
- 10% are rejected after a full day evaluation
- 3% are rejected following failed negotiations
- 2% succeed in raising funds

Yes, read it again, only 2% of businesses seeking private equity are successful. For this reason, you need to consider all the various sources of finance, as outlined above. If necessary, seek advice from a regulated corporate finance advisor, such as Envestors LLP.

WHAT ARE THE **ADVANTAGES** OF PRIVATE EQUITY?

- Long-term equity finance with no interest charges (although there may be a requirement to pay dividends from profits), no sudden requirement to repay and no personal security to provide.
- As well as finance, the investor can bring skills, contacts and experience to the business.
- Financial flexibility for future borrowing opportunities in that it may be easier to raise further bank debt on the back of equity provided by the investor.
- The investor's interests are closely aligned to those of the entrepreneur in helping to make the business work.
- Can bring discipline to policies and procedures, e.g. external reporting requirements.

WHAT ARE THE **DISADVANTAGES** OF PRIVATE EQUITY?

- Dilution of ownership which can be diluted further with successive funding rounds.
- The cost of capital can be expensive in the long term, as investors may look for an annualised return of at least 50%.
- It takes time to raise private equity, anything between three and 12 months. This can deter many entrepreneurs who find it too diverting at a crucial time for the business (i.e. early-stage and high growth).
- It is hard finding the right investor i.e. one you can get along with and who has similar aspirations for the business as you do.
- Possible loss of control with investor agreement required for key strategic and financial issues.

"Investors tend to look for an experienced, rounded management team who are personally and financially committed to the company".

Stuart Nicol, The Capital Fund

WHAT DO INVESTORS LOOK FOR?

INVESTMENT CRITERIA FOR PRIVATE INVESTORS AND INVESTMENT FUNDS VARY QUITE SIGNIFICANTLY, ALTHOUGH GENERALLY SPEAKING, MOST WILL BE LOOKING FOR VENTURES WHICH MEET THE FOLLOWING CRITERIA:

THE TEAM

- **Honesty:** Plans and ideas do not get funding, people do and honesty and integrity are key in persuading investors to let you manage their money. Always be honest and open. The process of investor due diligence will get to the truth in the end anyway.
- **Commitment:** It is a bonus (and for some investors a necessity) if the directors are prepared to put in some ‘skin in the game’, i.e. finance and/or bank debt backed by personal security to demonstrate their confidence in the venture. This should be new cash going in; the fact you have already invested thousands of pounds and hundreds of hours doesn’t cut much ice with most investors.
- **Market knowledge:** You need to know every intimate detail about your customers and competitors.
- **Business acumen:** Investors want to make sure you can actually run the business profitably, rather than just write a business plan about it.
- **Chemistry:** Private investors will back people they like and trust and who are receptive to their input, which is why most private equity deals are through personal contacts.
- **Determination:** You need to be focussed, tenacious and show a ‘bias for action’.
- **Low starting salaries:** Fat salaries for the directors before the venture is profitable never go down well. Be realistic and reasonable and allow for annual salary increases only when the profits of the business have grown accordingly and use appropriate tax schemes such as the Enterprise Management Incentives (EMI) scheme.

THE BUSINESS

- **High return:** A realistic chance of achieving a high return on capital – a compound return on investment (sometimes known as the IRR or Internal Rate of Return) of 50% per annum is a good, minimum starting point. It may seem high, but it is commensurate with the risk – investors lose money on an estimated 40% of deals and need to do very well on the ones which are successful to show an overall positive return.
- **Exit route:** Too many investors have funds tied-up in small firms and are unable to realise their gain. After putting their money in, most want to get it back within three to five years, either through trade sale, sale to other shareholders, refinancing, or, rarely, flotation. You need to demonstrate a genuine intention and ability to provide such an exit.
- **Realistic financial forecasts:** If your forecast shows sales increasing 100% per annum you’d better have a convincing marketing strategy to back it up. Be aware that investors may hold you accountable to your forecasts and penalise you, by clawing back shares, should minimum targets not be achieved. The purpose of this is to stop people being too fanciful with their predictions.
- **High growth potential:** The business must be scalable to a large size, either because it can capture a market lead in a small market or reasonable market share in a large market. Static, ‘lifestyle’ businesses (such as single restaurants or retail outlets) are of little interest to investors unless they can be rolled out in a concept format.
- **Intellectual property:** Having a trademark, copyright or patent can be attractive to the investor, as long as it acts genuinely as a clear barrier to entry or secures a competitive advantage, rather than just being there for the sake of it.
- **Local:** Most private investors invest in companies located within 50 miles of their home or office, so they can attend board meetings and keep an eye on their investment.
- **Market knowledge:** Private investors tend to back businesses which interest them, preferring those in sectors in which they have experience.
- **Investment ready:** You must have a comprehensive business plan to hand with detailed financial forecasts showing what could happen in the best possible case and a ‘worst-case’ or survival version if things don’t quite go to plan (as they often don’t).

THE DEAL

- **Tax relief:** Private investors can get tax breaks when investing in businesses which qualify for Enterprise Investment Scheme (EIS) relief. Most businesses qualify, but you need to check before approaching investors.
- **Realistic valuation:** The business valuation will determine the share of the business relinquished in return for funding. This can be a classic deal-killer if a balance can't be struck between the interests and risk profiles of the entrepreneur and investor. Some investors like using 'ratchet' systems, where the entrepreneur's holding is increased or decreased over time depending on whether or not performance targets are met.
- **Simple shareholder structures:** Investors want transparency in any deal and may be suspicious of complicated shareholder or corporate structures.
- **Anti-dilution measures:** Investors are in it to maximise their return and so you need to appreciate their desire to avoid significant dilution in further funding rounds.
- **Due diligence:** Make sure you have everything an investor will require for the due diligence process e.g. certificate of incorporation, audited accounts, details of supplier and customer contracts, details of your solicitor, bank and accountant etc.

ALSO, TO BE SUCCESSFUL IN RAISING PRIVATE EQUITY YOU NEED A GOOD DOSE OF **LUCK**, AS WELL AS HARD WORK AND PERSISTENCE.

WHAT ARE THE MOST COMMON REASONS INVESTORS REJECT PROPOSALS?

- Lack of skills in the management team
- No track record or proof of concept
- Financial forecasts based upon too many assumptions
- Too complex
- Inadequate financial returns
- Not scalable
- Lack of trust
- Lack of market awareness
- No clear exit route

"We look for ambitious businesses located in under-invested areas, with strong management teams and compelling business propositions".

Michelle Giddens, Director, Bridges Community Ventures

WHAT NEEDS TO BE IN THE BUSINESS PLAN?

- **Don't make it boring:** Like any selling document, you need to engage the reader i.e. the investor, by making it exciting, colourful and interesting. You also need to show why this is a much better proposition than the hundreds of other business plans they wade through. It must be written and understood by you (rather than getting consultants to write it for you), although it is helpful to get someone not close to the business to review it.
- **Include all the relevant information:** The business plan should be short and concise (20 pages plus appendices) and needs to answer all the basic questions:
  - What is the market opportunity?
  - What are you are selling?
  - Who will buy it?
  - Who are your competitors and why is your product/service better?
  - How much will it cost and what will it sell for?
  - How will it be promoted and distributed?
  - What are the risks and threats? (Be honest)
  - Who is the team behind it?
  - How much funding do you need to raise?
  - How will the investors get their money back? (Exit route)
- **'Knock-your-socks-off' Executive Summary:** Your summary needs to cover all the key issues. It is useful to have a 250-word, one-page and a three-page version to cater to the specific needs of different investors.
- **Clear financials:** You must have clear and realistic financial forecasts, perhaps with a 'Target' version (assuming all goes well) and a 'Survival' version (if things don't quite go to plan). If financial modelling is not your strength, it's best to seek advice.

WHAT NOT TO SAY IN YOUR BUSINESS PLAN?

- **'This is a wonderful and exciting opportunity.'** They all are. Just give the facts and let people make up their own minds.
- **'There is no competition.'** If there really isn't you have to persuade the investors that there is a sufficient market.
- **'Can you afford not to invest?'** On most occasions, investor feel that they can.
- **'The product will sell itself.'**
- **'Our target market is X million'**. When on closer scrutiny it is much smaller.
- **'We will achieve a return of £Xm for the investor after 5 years.'** You cannot give guarantees of returns.
- **'By leveraging our managerial innovation and IT capability, we aim to provide pioneering and cost effective solutions to the global market by retooling and transforming organisations to achieve the highest possible impact on their top and bottom lines.'** Keep it simple and avoid such sesquipedalianism.

> "Good plans need to be clear and well-presented, with all the main points covered in a short executive summary".

Anthony Clarke, Managing Director, London Business Angels

WHO ARE PRIVATE INVESTORS?

Investors are high net worth individuals looking to invest cash in private businesses. They are not altruists and can often take a hard and cynical view of the hundreds of business plans they receive, but essentially, they are ordinary folk like the rest of us. Sadly, only 1% are women (the sector could do with losing some of its machismo). **Investors largely fall into the following categories:**

- **Entrepreneurial:** Successful entrepreneurs who have made money through selling their own businesses and can bring general business skills and experience to the business.
- **Occupational:** Individuals using their redundancy or early-retirement cash to 'buy themselves a job' in a small business that interests them and to which they can bring business skills and/or market knowledge.
- **Professional:** Wealthy individuals working for large organisations looking to make high risk/ high return investments as part of a mixed investment portfolio. Usually have a very hands-off role.

WHAT SHOULD YOU LOOK FOR WITH A PRIVATE INVESTOR?

- **Chemistry**: Ensure you feel you can work with the investor to reduce the chances of the 'business marriage' going sour – this is a long term relationship and it should be based, at best, on friendship, and, at worst, on mutual respect.
- **Evidence**: Seek confirmation they have risk capital available to invest - some just like window-shopping and talking big.
- **Track record**:Ask to speak to the owners of other businesses in which they have invested, if possible, to establish the investor's credentials.

"We act as a catalyst for innovative start-up ventures. We provide seed capital and tailor-made support for pioneering and creative individuals"

Mark White, NESTA

"There is plenty of finance available to invest, it's a question of matching it with genuinely good opportunities"

Investment Fund Director

HOW MUCH DOES IT **COST** TO RAISE FINANCE?

THE COSTS VARY DEPENDING UPON WHETHER YOU RAISE FINANCE THROUGH AN INVESTOR NETWORK, INVESTMENT FUND OR BANK.

If you have identified an investor and do not require the assistance of a corporate finance intermediary, you are likely to have to pay for the following:

- **Legal fees:** This is for advice and preparation of all the relevant documentation, e.g. Shareholders Agreement (between the existing and new investors) and Service Agreement (the executive directors' employment contracts with the company, so that everyone is clear as to who is doing what). You may also need to make adjustments to the Articles of Association and Memorandum. You should allow a total of around £5,000.
- **Bank fees:** If you are also raising bank debt, you will need to pay arrangement fees which tend to be around 1% of the facility amount.
- **Monitoring fees:** Most investment funds will require you to pay monitoring fees once the funds are in place. These are usually around £3,000 per annum.

IN SOME CASES, YOU MAY BE ABLE TO INCREASE THE AMOUNT OF FINANCE RAISED TO COVER SOME OR ALL OF THE COSTS.

Like any service, the cost and quality of advice varies significantly, so you need to be selective. In the first instance, make sure advisors are authorised and regulated by the Financial Services Authority, such as Envestors LLP. Typically, fees can include:

- **Success fees:** Payable as a percentage of funds raised through the intermediaries' contacts - usually around 5%, plus exit options for ongoing corporate finance advice.
- **Advisory fees:** You can get advice from your local Business Link and there are some 'investment readiness' programmes which are partly-funded through EU or DTI sponsorship. Otherwise, advisors tend to charge fees to review and amend the business plan and financial forecasts, in order to help you become fully 'investment ready', before approaching sources of finance. Rarely do advisors operate on a success-only basis since the success fees are small, relative to raising venture capital in the millions, even though it can take the same amount of time to successfully conclude a deal. The level of fees can be anything from £1,000 to £10,000 and you need to establish precisely what the fees cover.
- **Registration fees:** There are networks which charge registration fees to enable entrepreneurs to promote their businesses to the networks' databases of investors, either by email, newsletter or through company presentations. Fees can be anything from £200 to £2,000 and can be included in the advisory fees outlined above.

HOW **LONG** DOES IT TAKE TO RAISE PRIVATE EQUITY?

Rarely does the fundraising process take less than three months, from distributing the business plan to having the money in the bank.

Even when an appropriate investor shows interest, it can take time for them to complete the due diligence process and to conclude negotiations on issues such as valuation and service agreements.

HOW CAN YOU ENSURE **CONFIDENTIALITY?**

You should always try and protect your idea, although, in practice, many VCs, investment funds and investor groups do not sign confidentiality agreements or NDAs (Non Disclosure Agreements). This is mainly because they see hundreds of business plans a month – and there is far more duplication of ideas than entrepreneurs realise. Having said that, they usually have a duty of care not to use or distribute commercially sensitive information. If possible, it is best to avoid putting in any truly confidential information in the business plan, since you can never be sure who will read it once it has been distributed and suing people can be costly. This is particularly important if the information is patent-related. Information that has entered the public domain prior to registration is **not patentable**. (**www.patent.gov.uk**). Also, keep in mind that investors looking to see your business plan may be potential predators conducting a bit of industrial espionage to find out what you're up to.

DO YOU NEED TO **UNDERSTAND** THE FINANCIAL SERVICES AND AND MARKET ACTS (FSMA 2000)?

There are many restrictions as to what you can say and to whom your business plan can be promoted, as outlined in FSMA 2000. You should seek advice from a corporate finance advisor which is authorised and regulated by the Financial Services Authority. **www.fsa.gov.uk.**

ABOUT US

Envestors LLP started in 2002 and is run by Oliver Woolley MBA, Bob Taylor MBA, Scott Haughton MBA and Nick Taylor FCA. Envestors LLP operates primarily in London and the South and is authorised and regulated by the Financial Services Authority. It is also a Member of the British Business Angels Association.

Our business comprises:

Envestors Private Investor Club: a network of private individuals looking to invest between £20,000 and £2m in early-stage businesses, and

Envestors Corporate Finance: which helps businesses get 'investment ready' and raise finance of up to £2m.

The Capital Fund is a £50 million venture capital fund. The Fund can make initial investments of up to £250,000 in high growth London-based SMEs. After six months or more, the Fund can invest up to a further £250,000. Under certain circumstances, alongside other new investors, the Fund can invest up to £5m in a single company. The Capital Fund is managed by YFM Venture Finance Limited. YFM Venture Finance is authorised and regulated by the Financial Services Authority and is part of the YFM Group. **www.thecapitalfund.co.uk**.

If you are looking to **raise finance of up to £2m,** please contact us at:

funding@envestors.co.uk

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