

# DJ Forbes Ventures Plc Investee Company Update

TIDMFOR

Forbes Ventures

("Forbes" or the "Company")

Investee Company Update

Forbes Ventures is pleased to announce that its investee company CivilisedBank released a statement on 23 May 2017 confirming that it had received its banking license from the Bank of England.

Forbes holds 4,545 ordinary shares in CivilisedBank.

Below is an extract of CivilisedBank's statement:

CivilisedBank receives banking licence as it reinvents traditional banking for businesses

CivilisedBank, the new branchless digital bank with a Local Banker network, today announced that it has received its banking licence from the Bank of England. The licence is a significant step for the bank and paves the way for it to build its infrastructure and launch to customers in early 2018.

Focused on the UK SME market and funded by retail savings, CivilisedBank will serve businesses through savings and loans, transaction banking, overdrafts, current accounts with deposits and foreign exchange. The new relationship banking service will cater to the SME market in a way that isn't currently offered by the incumbents or online-only banks. CivilisedBank will also address the UK retail market with a range of savings products.

CivilisedBank will reinvent traditional banking for businesses through a

network of Local Bankers working in their communities and underpinned by the latest online technology. Its unique, branchless Local Banker network will help build one-to-one relationships with SMEs, without the high client volume per banker or the traditional costs associated with traditional high street banks. Within 5 years CivilisedBank aims to have a Local Banker, as opposed to a branch, in every major town and city in the UK.

Chris Jolly, Chairman, CivilisedBank said: "We are reinventing traditional banking for businesses by bringing back one-to-one relationship banking to SMEs, enabled by the very latest technology - both online and mobile. We want to return to a civilised way of banking with personal service backed by effective technology without any legacy issues. CivilisedBank represents a cultural innovation in banking and a genuinely new approach in the UK market."

"The majority of the funding for the build phase has come from Warwick Capital Partners, a London-based investment manager. They have developed a very good understanding of our business model and we look forward to continuing what is already an excellent working relationship with them."

The Directors of the Company accept responsibility for the contents of this announcement.

ENDS

For further information, please contact:

Forbes Ventures

Peter Moss

+44 20 3405 6214

NEX Exchange Corporate Adviser

Peterhouse Corporate Finance Limited

Guy Miller and Fungai Ngoro

+44 20 7469 0930

## About the Company

Forbes Ventures is an investment company with a focus on investing in companies in inefficient market sectors and using technology to improve those companies' efficiency and scalability. It is focused on three sectors: Leisure, Finance and Health and Social Care, and is targeting investments in residential and domiciliary healthcare, leisure and challenger companies/technologies disrupting the finance sector. Forbes Ventures' strategy is to invest, add value and pursue each of its investments up until profitable and then exit through IPO, Private Equity or Trade Sales within a 3-5 year time horizon.

END

(END) Dow Jones Newswires

May 25, 2017 05:00 ET (09:00 GMT)