



Welcome to our May newsletter.

Bridges Ventures is an innovative investment company that delivers both financial returns and social and environmental benefits. We invest in businesses based in regeneration areas and in sustainable business sectors such as education, healthcare and the environment. Bridges Ventures typically invests up to £10m at a time in growth businesses including early stage, development capital and management buy-outs. We are currently investing our second fund of £75m and are looking to make new investments.

### PORTFOLIO COMPANY FEATURE

#### SealSkinz

SealSkinz is the only manufacturer of close-fitting waterproof gloves, socks and hats in the world. The company continues to surpass our original expectations with year on year sales growth currently exceeding 45%.



Our investment has allowed the business to move into a larger site, independent of the original parent company. We also appointed a chairman who has brought considerable experience in the retail and outdoor pursuits market.

SealSkinz sells strongly into the workwear, outdoor sports and outdoor pursuits (e.g. cycling, hiking, running, sailing) markets. Despite the high street downturn, the outdoor market is holding up well and products are sold through Ellis Brigham, Snow and Rock, Blacks and Millets stores, Halfords Bike Hut and online through Chain Reaction and Wiggle.



The company is based in King's Lynn, which is in the bottom 2% of deprived wards in the UK. Manufacturing also takes place in King's Lynn and the company currently employs around 40 people in its head office, all of whom are from the local area.

Their main suppliers are also based in and around King's Lynn, thus assisting economic regeneration in this area.

SealSkinz recently won the King's Lynn Mayor's award for the Best Manufacturing Business.

Bridges Ventures is now working closely with management to grow international sales and move the product into new markets.

We are keen to meet corporate financiers, private equity houses, banks and entrepreneurs who may have deals now or in the future.

If you would like to meet one of the team, please contact the appropriate person below by email or call 020 7262 5566. We would welcome the opportunity to discuss investment opportunities within our key regions and/or sectors.

#### REGIONAL CONTACTS

##### London/Scotland/Northern Ireland

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## PORTFOLIO NEWS

### School Stickers appoints new CEO

Henry Shelford, previously an Assistant Director at Bridges Ventures, has been appointed CEO of School Stickers.

School Stickers is the market leader in customised motivational stickers and postcards for schools. Under Henry's leadership, the team is currently working on a number of exciting new product ideas.



### New Career Skills launches Green Energy course

New Career Skills, a vocation focused training provider, has launched a brand new course for 2009. The company is training people to become Domestic Green Engineers (DGEs).

DGEs will be able to show householders how to save money and energy by installing more efficient, green energy solutions in their homes.



### Vizwoz expands teen social network to US

Vizwoz, a virtual world for teenagers, allows teen users to create and customise their own character avatars.

CEO Daniel Laurence was recently invited as one of the top 50 CEOs to present VizWoz at the fourth annual OnHollywood conference in Hollywood, California. The executive event presented by Forbes and AlwaysOn is where cutting-edge technology CEOs meet Hollywood digital entertainment and media elite.



## BRIDGES VENTURES NEWS

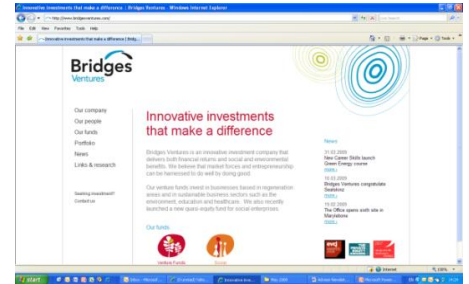
### Bridges Ventures launches new look website!

Our new website launched last month and aims to provide a clear overview of what we do, the team that makes it happen and our current portfolio.

With the launch of the Bridges Social Entrepreneurs Fund last autumn and exciting plans for the future, we also felt that it was time to give Bridges Ventures a fresh, new look that reflects who we are and where we are going.

New to the site is our Links & Research page which provides information on the social investment space. We are keen to play a role in promoting the wider sector of investment for social and environmental impact and in this section, we will share reports, interesting links and other updates on the sector.

Visit our new site at [www.bridgesventures.com](http://www.bridgesventures.com).



### Strong performance despite tough times for businesses offering value for money

#### Philip Newborough, Chief Executive, Bridges Ventures



At Bridges Ventures, our focus on investing in regeneration areas has caused us to think carefully about what types of businesses can flourish in these environments.

This has resulted in us investing in a number of businesses that offer value-for-money services without compromising on quality and style.

These businesses are all continuing to trade extremely strongly in the current economic climate as a broader portion of the market seeks value for money in difficult times.



**The Office**, which provides flexible office space in under-invested areas, is seeing greater churn of tenants, but its green, stylish offering continues to attract new businesses.

**The Hoxton**, a high quality, limited service boutique hotel, is still trading at 95% occupancy and is attracting an increasing number of senior executives now spending less on business travel.



**The Gym**, a low cost health and fitness club, has proved extremely popular and will open its third location in Vauxhall this summer. 63% of its members have never belonged to a gym before, highlighting the fact that many of its customers do not want, or can't afford, to pay the higher monthly charges of its competitors in the current environment.