Benchmark Investor Network Meeting Minutes

04.11.2022 - 12pm

Attendees: Benchmark Representatives Quintin and William, Umang Gandech
Note Taker: Asiya Waheed

UG: We've seen all of the enquiries coming through, some are very interesting, we just wanted to ask a few questions as to how to proceed before we release the IM:

- We didn't anticipate for there to be so many queries so far, is this the usually amount of people who would come in this time?

W: so far we have shared the teaser to our targeted campaign. There is usually an influx of interest early one, most usually spark interest early on as the teaser is anonymised and they may want to dig a bit deeper. It may be out of their usual remit but may be interested to evaluate it further. I would say there is pretty reasonable interest for the start and time-wise.

We will also be having other campaigns to reach out to other buyers we work with. Will look at complementary financial requirer - so the current state of interest is expected.

- How do they find the companies who would like to engage? Is there any specific investor from them for whom they might have initial opinions or background information about their investment behaviours?

We usually look to highlight the synergistic benefits, we look for investors and then look at cross referencing campaigns and look at similar opportunities at residential and real estate sector and use previous experience to cut base on those.

We will also have other campaigns e.g. for a financial investor, we will campaign to a larger pool, some would be property based and some won't be, so we will just cover a lot more base.

From a research point of view, your QC is important to keep a fluid process, we are happy you are asking questions as buyers are coming through and need to be screened. It is not a matter of just whether to accept a buyer or not, you need to build a profile on each person and look at the ideal type of buyer you're like. With every 2-3 profiles that comes through, you will confirm your analysis or you will realise you would like to go in another direction. As we go on, you will need to delve in deeper, maybe on the first run you might not be able to find the perfect partner.

We have a large pool of potential buyers and look at private investors or PE, but you must keep in mind that it is a very fluid process. You will realise the purpose of the QC on your venture and what type of business partner you are looking for. It is very much an intricate process.

We will also be looking into the buyer profile, the timing, why the economy, there may be some truth in the information that they are expecting the UK property market to retract as much at 30%. However, we are looking for investors who will look beyond this, investors who look beyond issues will do better and make more money. You are looking for a dynamic investor and partner so it is important to get feedback.

- What are the stages following the release of IM?

So far, all potentials have signed the NDA with Benchmark. If Londonist and the potential would like to proceed, we will ensure there is an active NDA. If Londonist then approves to send them an IM to a specific person who is in charge, then would usually look into a conference call and dig a bit deeper.

- May ask what we value our company at?

As this is a very subjective number, all evaluation discussions are shared with Benchmark on a bid basis. They will tell us how much they perceive the value in your business, otherwise if we give them a figure, they will try to work their way down from the amount.

We would advise you to keep your cards close to your chest and when is right, release them, second conference call - you need the most value you can get out of the process. If you like someone, say yes do not need to back them, you can still ask for more info and keep them on the line, it is not a yes or no decision. If you would like more info, it would buy time to see what else comes down the line, it is dependent on the market, not dependent on Benchmark.

- Would you suggest to review at the end of the month or review on a case-by-case basis?

Best to keep momentum going - have time to review but wouldn't suggest - many will come in - depends on thought process at the time

- How long does this assessment take approximately?

Like we said there is always an influx of initial interest - other marketing campaigns and different avenues - slower rate and ad hoc basis - push back or push forward.

Next steps into avenues we havent gone down - not best time to approach the market, keep dialogue with yourself to explain your thoughts

Updated financials needed- look at previous two years , and projections, need them as soon as possible- could cement some interest so ensure they are always updated.

Potential investors will ask for updated management accounts or audited financial statement to ensure this is what they want to look at - Paloma will get back to you on Monday or Tuesday - need some details - interesting to see what else potentially comes up

- Overall we do not want just a financial funder, but also someone who can share the company vision.

Yes definitely, we can do another review, you are open to fly us your offers, we are more than welcome to look at your options.