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Parsley Box Group PLC  
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**Parsley Box Group plc**  
**("Parsley Box", the "Company" or "the Group")**

**INITIAL PUBLIC OFFERING**

**RESULT OF THE OFFERS**

**PUBLICATION OF ADMISSION DOCUMENT**

**PROPOSED ADMISSION TO TRADING ON AIM**

Parsley Box, the direct to consumer provider of ready meals focussed on the Baby Boomer+ demographic announces its proposed admission to trading on AIM. The Company conducted an initial public offering by way of offers of up to 2,500,000 new Ordinary Shares and 6,000,000 existing Ordinary Shares at 200 pence per Ordinary Shares (the "Placing Price") (the "Offers"), conditional on Admission. The Offers comprise a placing of 1,353,255 new Ordinary Shares and 6,000,000 existing Ordinary Shares with institutional and other investors (the "Placing"), a customer offer of 646,745 new Ordinary Shares (the "Customer Offer") and a direct subscription with existing shareholders of 500,000 new Ordinary Shares (the "Direct Subscription").

The Offers have conditionally raised gross proceeds of approximately £17 million, comprising £5 million for the Company and £12 million for the Selling Shareholders.

The Company has today published its Admission Document and will apply for the admission to trading of the Ordinary Shares to AIM ("Admission"). The full terms and conditions of the Placing and Admission are set out in the Admission Document.

**Highlights:**

- Based on the Placing Price of 200 pence per Ordinary Share, the market capitalisation on Admission will be £83.8 million

- The Company has conditionally raised £5 million (before expenses) pursuant to the Offers and the selling shareholders have conditionally raised approximately £12 million (before expenses) pursuant to the Placing
- The Placing attracted strong support from high quality institutional investors and was over-subscribed
- The Customer Offer represented circa 7.6 per cent. of the Ordinary Shares sold in the Offers and was very well supported. All identified Parsley Box customers who successfully applied received an 100 per cent. allocation
- The Company's net proceeds will be used to accelerate its growth plans primarily through investment in marketing spend with the aim of becoming a household name in a currently underserved market
- On Admission, the Directors together with their connected persons will be interested in approximately 32.1 per cent. of the issued Ordinary Shares
- On Admission, the Company will have 41,914,368 Ordinary Shares in issue and a free float of approximately 45.4 per cent.
- Admission and the commencement of dealings in the Ordinary Shares is expected to take place at 8.00 a.m. on 31 March 2021
- The Company's ISIN is GB00BNK9TZ56 and its AIM TIDM will be MEAL
- finnCap Ltd acted as nominated adviser and broker to the Company in relation to the Placing and Admission
- The Group partnered with PrimaryBid to give all eligible Parsley Box customers access to its IPO

**Kevin Dorren, Chief Executive Officer of Parsley Box, said:**

*"The IPO is a significant milestone for the business and I see it as firing the starting gun on our next phase of growth. I am looking forward to leading the business through this exciting new chapter.*

*"The strong demand for our IPO from both blue-chip institutions and our own customers was a real endorsement of our business and the market opportunities that lie ahead of us. I'm pleased to welcome our new shareholders on board.*

*"I'd also like to thank our employees who do so much day in, day out to ensure we deliver great service to our customers."*

**Enquiries**

**Parsley Box**

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## **NOTES TO EDITORS**

### **Background to Parsley Box**

Parsley Box delivers ready meals, that do not need to be stored in a fridge or freezer, direct to the underserved Baby Boomer+ consumer, broadly defined as those aged 60 and over. Its mission statement is to promote, support and celebrate independent living by making mealtimes easier and more enjoyable for everyone.

The Baby Boomer+ demographic is growing rapidly; it represented c.24 per cent. of the UK population (16.2 million people) in 2019 and is the only age demographic that is forecast to grow materially in the next 10 years (source: Government Office for Science, Future of an Ageing Population). This generation is not only the fastest growing but the wealthiest (source: Resolution Foundation/ ONS Wealth and Assets Survey, Net wealth per adult 2014-16). Parsley Box was formed specifically to target this highly attractive fast-growing market, unlike meal-kit box delivery service companies that have typically focused on Millennials or Gen X demographics with less spending power.

Based in Edinburgh, Parsley Box was founded in March 2017 by husband-and-wife team Gordon and Adrienne MacAulay following the couple's discovery of limited options for delivery of ready meals for Gordon's mother. Since then, Parsley Box has grown to offer a 'one stop shop' for its target market when it comes to mealtimes; providing a growing range of quick and simple ambient ready meals which require no refrigeration and have a shelf life of up to six months.

The core product range comprises over 60 single portion sized meals spanning various cuisines, with best sellers including Cottage Pie, Lamb Hotpot, Lasagne, Beef Stew and Sweet & Sour Chicken. The product range has expanded beyond its core menu of ready main meals to include wines, spirits, cakes and desserts, as well as gifting options such as chocolates. Customers benefit from easier product storage, a wide selection of meals that can be cooked within minutes, at a competitive price point with delivery as quick as the next working day.

Parsley Box has embraced the D2C model allowing it to gather detailed insights from customers, building meaningful relationships and allowing for high levels of innovation aligned with their demands. Parsley Box, which fields over 2,000 calls a day (2,048 daily average Mon-Sun, 2020), is capitalising on the structural move in consumer buying patterns towards D2C channels.

The UK grocery market has seen a substantial shift to online with share growing from 8.8 per cent. in 2019 to 14.3 per cent. in 2020 (source: Kantar: Winning Omnichannel July 2020). This structural shift from shopping in physical store to online has been a gradual one across many years, however, this online trend has been accelerated by the COVID pandemic and the 2020 UK COVID Restrictions. The rise of the internet has allowed companies to increasingly market directly to consumers; with the success of takeaway marketplace internet platforms providing evidence of how well accepted this business model has become. The Baby Boomer+ segment of the population represents part of the behavioural shift towards buying food online for home delivery.

Parsley Box has seen exceptional revenue growth since inception, with a revenue CAGR of 248 per cent. to £24.4 million for the 2 years to FY20, predominately driven by highly effective marketing investment, with a total of c.£5.0 million of equity investment to the end of FY20.

The Directors believe that this is because Parsley Box's business model services the significant structural changes in the market, both in respect of the growth in the Baby Boomer+ demographic and the shift towards e-commerce.

As of 8 January 2021, Parsley Box had c.154,000 Active Customers, with Parsley Box shipping c. 900,000 products to customers per month.

The Board considers that Parsley Box has a scalable model and is well positioned to take advantage of the structural shift in consumer buying patterns and a growing target demographic. The proceeds attributable to the Company from the Placing will help Parsley Box accelerate its growth plans primarily through investment in marketing spend with the aim of becoming a household name in a currently underserved market.

**Important notices:**

finnCap Ltd ("finnCap") which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for the Company and no-one else in connection with Admission. finnCap will not regard any other person as its client in relation to Admission and will not be responsible to anyone other than the Company for providing the regulatory protections afforded to its clients, nor for providing advice in relation to the contents of this announcement or any transaction, arrangement or other matter referred to herein.

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