

From: matt@primeurban.co.uk

Date: 25 September 2024 at 18:48:05 GMT+10

To: David Nicklin <davidn@retirement.capital>

Cc: Georgina Martin <georginam@retirement.capital>

Subject: FW: Rebel Nature Works

Morning Dave, hope you're having a great time down-under. Not sure if you're checking emails while away, I'll ping you on WhatsApp to check!

I'd like to make a £10k investment into the following fundraise; I've attached a working investment slide pack and some additional information below. It's currently at a 'family & friends' stage of fundraising.

One of the guys leading this I know as ex-BP like myself, as is the CEO of Rebel Energy which I invested a small amount in in 2019 at a £6M valuation, which currently sits at around over £200M. Rebel Nature is focussed on the Biodiversity Net Gains compliance and providing suitable projects to sell these BU's to developers – now a requirement for all new developments as part of planning. I know people in the industry who are desperate to get hold of these BU's to allow projects to go-ahead, Rebel Nature being one of the first to market with such a business. They have already established 3 trial projects using £100k seed capital and these are now valued at £1.5M.

I realise it's at the riskier end of investing, hence me wanting to go in with £10k.

Appreciate if you could run it by the team

Thanks

Matt

From: Richard Woodfine <rgwoodfine@gmail.com>

Sent: 11 September 2024 15:35

To: Matt Norris | Prime Urban <matt@primeurban.co.uk>

Cc: Andrew Hobley <acdobley@googlemail.com>; Dan Bates <dan@rebelenergy.com>

Subject: Rebel Nature Works

Matt

Thanks for expressing interest in Rebel Nature Works.

See attached for a draft business plan and supporting statement from Beaufort. The backstop is to fundraise for this through Beaufort in October, but we are soliciting interest from friends, family and other networks in advance of that.

Short summary:

Rebel Nature Works has been incorporated to monetise Natural Capital Markets, starting with Biodiversity Net Gain ("BNG"): the recently launched compliance market underpinning biodiversity offsets, now required in law, for (nearly) all new planning applications for property and infrastructure development. Rebel Nature Works is amongst the first-to-market organisations in the market with a capital-light approach to a scalable business undertaking the origination, development, project management and marketing/sales of Biodiversity Units, under a profit share arrangement with landowners. The leadership team have deep prior experience in land management, conservation/environmental services and the successful creation of new businesses, complemented by extensive networks to landowners and property developers.

Other relevant notes:

- SEIS / EIS advance approval submitted to HMRC (50% SEIS / 30% EIS tax offset available with capital gains tax free, pending approval).
- This investment is a natural hedge of Biodiversity Unit price exposure for property developers: ie. BU price increase impacts development costs for property, offset by gains in valuations in Rebel Nature Works
- Fundraising for £1m now under a £6m valuation, targeting x8 multiple over 5 years. Minimum entry £10k. SEIS for first £250k, EIS for follow on £750k.
- Rebel Energy launched a fundraise through Beaufort and Crowdcube in 2021 with a £6m valuation and is now valued at c.£200m based on a DCF of current EBITDA (> x30 multiple).
- Dan Bates, CEO of Rebel Energy, is a founding investor in Rebel Nature Works, alongside Richard Woodfine, CEO of Rebel Restoration (a conservation charity that has been working with ecologists and biodiversity improvements for the last 5 years), and Andrew Hobley, a Private Equity fund manager with extensive networks to land owners and property developers with his own organic farm going through BNG as a pilot project.
- Rebel provided seed financing to stand up the business and progress the first 3 BNG projects, all of which are underway and nearing completion as registered 'habitat banks'. This has delivered a proof of concept, understanding of market dynamics and time to assess the optimal participation model, giving us confidence that scale up is now attractive.
- Rebel Nature Works are currently recruiting a new CEO to lead a 2025 expansion, with clear indication of interest from a very impressive individual with background / experience in start ups, tech, leadership, conservation and property.

Note: we are currently drafting a fully-developed term sheet but this is not ready for circulation, and so we reserve the right to amend the terms outlined above

If you or your network (note: we are specifically restricting distribution to High Net Worth and Sophisticated Investors*), have any interest in participating, we would love the chance to explain more and progress fund raising to underpin the growth we envisage.

Any questions, let us know.

Richard

***High Net Worth and Sophisticated Investors:**

- certified high net worth investor:
- income of at least £170,000 in the last financial year; or
- net assets of at least £430,000 throughout the last financial year;
- certified sophisticated investor:
- regulated investor;
- self-certified sophisticated investor has either in the last 2 years:
- worked in private equity or provision of finance for SMEs;
- been a director of a company with turnover >£1.6m;
- been a member of an angel syndicate for more than 6 months