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## ASCENDANT ARRANGES FINANCE FOR CARDUUS

Carduus Limited ("Carduus" or the "Company"), Scotland's newly established lender to Housing Associations ("RSLs") has today announced a substantial investment by Bridges Ventures LLP ("Bridges"). Ascendant, the London based corporate finance boutique, advised Carduus on the financing and will play a key role in setting up the Company for series of bond issues over the next few years.

Carduus is a Scottish company formed with the specific objective of becoming the leading provider of finance to Housing Associations in the country. Founded in 2011, by experienced property and finance specialists, it is based in Glasgow but has strong links throughout Scotland. Carduus will initially target the financing of new build schemes for Housing Associations in Scotland. It will provide low cost loans to RSLs for extended periods (c. 30 years) reflecting the RSLs ability to reliably generate income over that time and beyond.

Bridges is a sustainable growth investor established in 2002 with a mission to use its commercial expertise to achieve focused social or environmental benefit, as well as attractive returns for investors. Based in London it supports businesses throughout the UK. To date, Bridges has raised six funds and has almost £275m under management.

Commenting on the investment by Bridges, Brian Gilmour - Carduus' Managing Director - said "Bridges are the ideal investor for Carduus. They share our commitment to a wide set of social objectives alongside their aim to deliver good investment returns. The endorsement of their investment illustrates the scale of the opportunity and the strength of our business model. We look forward to working with Bridges as to deliver finance for RSLs and new homes in Scotland." Continuing he stated "Ascendant have been with us from the very start. They helped us refine our business model, develop the business plan, as well as completely managing the fund raising process. Carduus regards them as integral part of team and they will be key to the success of our forthcoming bond issuance programme. I can recommend them without reservation to companies who need corporate finance advisers who go the extra mile."

### ABOUT ASCENDANT

Ascendant provides in corporate finance advisory services for growth businesses. Whilst specialising in technology, cleantech and media sectors, it also works with exceptional companies in other markets. With a wealth of experienced staff,

Ascendant provides a wide range of services including advice on fund raising, mergers, acquisitions, disposals, exit planning, MBOs and licensing. For further details contact:

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