BTG Eddisons



Acquisition Opportunity

Project Increment

November 2026

Opportunity to acquire an established eCommerce technology business with proprietary intellectual property, established retailer relationships and over £8m of historical technology investment, alongside an emerging machine-learning proposition with significant future growth potential.

The Opportunity

- Project Increment is an **established eCommerce technology business** helping online retailers **improve conversion and revenue through personalised, real-time promotional experiences**.
- The business works with **leading retailers** across the UK, Europe and North America, generating revenue through **SaaS, performance-based and managed service arrangements**.
- The Company's proprietary stack spans **3 iterations over 9 years**, plus an **emerging machine-learning technology in proof-of-concept testing**, which has reported an **average conversion rate uplift of c.9%** while **protecting promotional margins**. Further development and commercial validation are required.
- BTG has been appointed to run a sale process, **with flexible transaction structures considered**, including recapitalisation, investment and business or asset acquisitions.

Key Points

- **Over £8m of historical shareholder capital** has been invested in developing the Company's **proprietary technology, intellectual property and machine-learning capabilities**, providing a **strong foundation for future growth**. Further investment will **support the completion of Intent's development roadmap and its subsequent commercialisation**.
- FY26O net revenue of **£4.9m** and gross profit of **£1.5m (30% GPM)**, with Performance Division representing c.95% of revenue.
- **Substantial restructuring completed**: staff costs reduced c.75% from £3.9m (FY23) to £1.0m (FY26O), **with further cost rationalisation opportunities**.
- The financial position of the business **reflects a combination of declining revenues in its legacy Performance Division**, significant historical investment in **technology development** and a cost base originally designed to support a **larger business**. Customer concentration and changes in trading arrangements with major accounts have **added pressure to revenues and liquidity**.
- The business has a **near-term funding requirement, with cash projected to be substantially exhausted in December 2026**.

Expression of Interest

We encourage interested parties to submit information requests to BTG to fill any gaps not covered by our CIM. Initial expressions of interest are due by Wednesday 2nd December 2026, with management presentations commencing on 3rd December and best and final bids by Friday 11th December 2026.

Offers may be for the entire share capital of Project Increment or its business and assets. **Offers should be in pounds sterling on a cash and debt free basis, with proof of funds of £750k+.**

Interested parties will be required to sign a non-disclosure agreement (NDA) once proof of funds are received

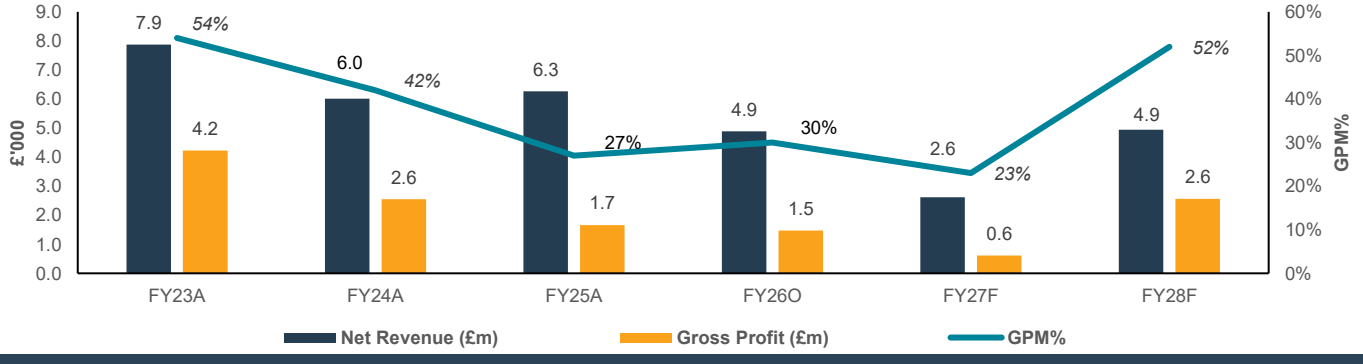
Enquiries should be directed in the first instance to:

Kevin McAndrew
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Important notice

The information above has been supplied by our client and should not be relied upon as statements or representations of fact or warranties of any kind. BTG, its partners and employees shall not be responsible for any error, omission or misstatement. Neither we nor our client accept any responsibility whatsoever in respect of these particulars, which are simply offered as a general indication to parties who may be interested. This firm is not authorised under the Financial Services and Markets Act 2000, but we are able in certain circumstances to offer a limited range of investment services to clients because we are licensed by the Institute of Chartered Accountants in England and Wales. We can provide these investment series if they are an incidental part of the professional services which we have been engaged to provide.

Project Increment – Net Revenue, Gross Profit and GPM% (FY23A–FY28F)



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