

# ITV announces investment in menswear brand SPOKE

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# SPOKE

[Corporate](#)

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Second Transaction Under New Media For Equity Programme

ITV AdVentures Invest, ITV's new media for equity initiative, has concluded its second investment in Respoke Limited, the company behind the premium custom-fit menswear brand SPOKE. ITV Adventures Invest's first investment, in the location service what3words, was concluded last month.

ITV has agreed to subscribe for up to £2m of convertible loan notes in Respoke Limited in three tranches. ITV joins a respected group of shareholders, including the British Growth Fund, Forward Partners, Oxford Capital and 24Haymarket.

SPOKE will use ITV's media investment to bring its brand message to British men through the power of TV advertising, embracing high style, smart functionality

and perfect fit. SPOKE has combined extensive tailoring experience with the power of digital technology to offer a bespoke experience previously only reserved to tailor-made fashion and has already acquired 150,000 happy customers, with a third of them returning to purchase within 90 days; a level of loyalty rarely seen in ecommerce.

Ben Farren, Founder and CEO of SPOKE adds: “ITV is the perfect media partner for us at this crucial stage, as we seek to accelerate our growth and drive our brand awareness to the next level. We were impressed not only with ITV’s reach, but also the approach and flexibility of the media strategy which protects and elevates the SPOKE brand “

Kelly Williams, Managing Director ITV Commercial, said: “We are extremely pleased to be making our second media for equity investment so quickly after the first. What impressed us most about SPOKE was the authenticity of the brand and the fact that it truly delivers on the product promise to its customers. We’re really excited to help the brand grow and bring their unique offering to many more potential customers through ITV’s reach. ”

[end]

#### NOTES:

1. The convertible loan will be held at its fair value on ITV’s balance sheet and upon conversion, the investment will not be consolidated.
2. Each tranche of the loan notes will become convertible at the time of future qualifying financing rounds, on a change of control or at the latest backstop date of 31 August 2023. The conversion price for each tranche will be calculated at a discount to the company valuation at the time of any future financing round, subject to a valuation cap. If the conversion takes place at the backstop date then the conversion price will be set at a predetermined price.
3. In the unaudited accounts of Respoke Limited for the year ended 31 October 2019, reported gross assets were £8.1m and the net loss was £3.2m.
4. This disclosure is being made in accordance with listing rule 10.4.1 as the parties have agreed to certain customary minority rights and obligations upon conversion of the loan notes including, but not limited to, tag-along rights and drag obligations.

About SPOKE

SPOKE is a direct to consumer menswear brand focused on personal service and flawless fit. There is little in this life worse than a poorly fitting pair of trousers - so seven years ago the team at SPOKE set out to banish them forever, with a custom-fit approach. Half a million pairs later, they now cut their strides to order in over 400 sizes. SPOKE have created a full range of bottom-half staples for the modern man - running the board from casual drawstring chinos, to Italian wool 'Smarts' and razor sharp denim.

#### About ITV AdVentures Invest

ITV Adventures Invest is a Media for Equity programme which sees ITV take minority stakes in early stage digital and direct-to-consumer businesses, alongside venture capital investment, in return for advertising inventory across ITV's range of market-leading channels and the ITV Hub. The initiative will serve as an innovative opportunity for early stage businesses seeking to build scale through TV advertising, alongside a strategic media partner.

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