

# Share Prospectus

## Information Memorandum

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Prepared by the directors:  
**Peter Jukes, Hardeep Matharu and Stephen Colegrave**

Issued:  
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### **Important Information About The Share Offer**

The content of this promotion has not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000. Reliance on this promotion for the purpose of engaging in investment activity may expose an individual to a significant risk of losing all of the property or other assets invested.

**Offer for Subscription.** This Information Memorandum (“IM”) is designed to communicate information relating to an invitation to acquire 2,331 A Voting Ordinary shares at £85.81 each in Byline Times Ltd (the “Company”). It is exempt from the general restrictions in the Financial Services and Markets Act 2000 (“FSMA” regarding the communication of invitations or inducements to engage in investment activities) on the grounds that it is designed only for a) investment professionals, b) certified high net worth individuals c) high net worth companies, d) certified sophisticated investors, e) self-certified sophisticated investors or f) associations of high net worth or sophisticated investors.

Any person who receives this Information Memorandum who does not fall within the applicable exemptions, set out in articles 19, 48, 49, 50, 50A and 51 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the “Order”) must not act on it or rely on it for any purposes whatsoever. This IM does not constitute a prospectus as deemed in the Prospectus Regulations 2005 and has not been filed, registered or approved in any jurisdiction.

It is directed solely at the named recipient and may not be relied upon by any other person. Byline Times Ltd (Incorporated in England & Wales under the Companies Act 1985 (the “Act”) with the registered number 11658725) Offer for Subscription of Shares. This IM is an offer for subscription of up to 2,331 shares (out of a total 107,211 shares) of £85.81 each at a price of £85.81 per share payable in full on application (the “Shares”), with a minimum subscription of £85.81 per investor (the “Offer”).

The following are indications that an investor may fall within the applicable exemptions:

- A person qualifies as a **high net worth individual** if they had, in the financial year immediately preceding the date of their certification of annual income to the value of £100,000 or more or held assets to the value of £250,000 or more (excluding principal residence, pension provisions or life insurance) and have signed, within the period of twelve months prior to this promotion being made to them, a statement in a prescribed form.
- A person qualifies as a **sophisticated investor** if they hold a current certificate in writing signed by an authorised person to the effect that the investor is sufficiently knowledgeable to understand the risks associated with investments of this nature. They must also have signed, within the period of 12 months prior to this promotion being made to them, a statement in a pre- scribed form that they qualify as a certified sophisticated investor able to receive exempt promotions.

The Directors of the Company have taken all reasonable care to ensure that, to the best of their knowledge and belief, the information contained in this document is in accordance with the facts and that no other material facts have been omitted which would make any statement misleading. Any person who is in any doubt about the investment to which this IM relates should consult an authorised person specialising in advising on investments of the kind to which this IM relates. The Directors of the Company are Peter Jukes, Hardeep Matharu and Stephen Colegrave - Registered office: Churchill House 137-139 Brent Street London NW4 4DJ. Attention is drawn to the risk factors set out on later in this document and all statements regarding the Company’s business, financial position and prospects should be viewed in the light of these risk factors.

The information in this IM is supplied as a guide only and prospective investors must make their own investigations to satisfy themselves as to the prospects of the business. While all efforts have been made to present a full and accurate picture of the business, no assurances can be given that is comprehensive, and no warranty can be provided in regards to its accuracy, completeness, achievability or reasonableness. These are subjective and based on well-informed estimates and actual results could differ materially. Any investment in the Company is made solely on the basis of this document and not on the basis of any other documentation, or on the basis of oral representation. The information contained in this IM and any further information relating to the Company is, and will be, supplied to any person only on the condition that neither the Company, Directors, officer, partners, agent employee nor advisor of the company is liable to any error omission, or inaccuracy contained herein or in any other information supplied. The delivery of this prospectus does not mean that no changes have occurred since the date of issue.

Neither the Company nor its Directors will be responsible for any costs or expenses incurred by prospective investors in any appraisal or investigation. This prospectus is confidential and by receipt of this prospectus the recipient agrees to be bound by absolute confidentiality and acknowledges the confidentiality of the information contained herein. This prospectus may not be copied, reproduced, distributed or disclosed to others at any time without the prior written consent of the Company. This prospectus or any copies, is not for distribution in any other jurisdiction other than the United Kingdom. This includes Canada, Australia, Japan and the United States of America where subscriber purchase of shares may be unlawful. Any failure to comply may breach US Security Laws. The minimum investment per investor is £85.81 in ordinary A shares.

## Byline Times Overview

*Byline Times* was launched in April 2019 and has built a reputation as a fiercely independent newspaper with ground-breaking investigations such as the PPE Scandal during Covid, first uncovered by *Byline Times* in April 2020. Under the leadership of editor Hardeep Matharu, it has built a subscriber base of over 30,000. It has attracted many high-profile writers including Peter Osborne, Sonia Purnell, Simon Nixon, and Bonnie Greer. In November 2023 it launched into the news-stands of the retail trade, with up to 20,000 of its monthly news journals in distribution. *Byline Times* is no longer a scrappy start-up, and has professionalised its operation and is now ready for the next stage.

Its mission to ‘Say What The Other Papers’ Don’t Say’ has never been more important as the majority of the British Press continues to be owned by non-domiciled British billionaires and the far-right is making gains across Europe, not to mention the election of Trump.

This is why *Byline Times* wants to grow as fast as it can and increase its impact. It can only do this by increasing its promotional and marketing spend. *Byline Times* was built on social media and word of mouth, but now it needs to reach a wider audience. Although it has grown significantly, *Byline Times*’ general awareness is only 3% – even after a successful retail launch – and building up this awareness is now its priority. When advertising was spent on its successful launch, the return on investment (ROI) was more than 300%, demonstrating the potential of the success of an increased marketing spend. Before Christmas, a marketing campaign will begin with two buses at Heathrow airport wrapped in advertising for 12 months. With this share issue we are hoping to broaden this campaign.

## Financials

For the last three years Byline Times Ltd has traded profitably and is now past its start-up phase. During the last two years profit has increased significantly from £33,000 to a projected £118,000 by the end of 2024.

<b>Last Two Years Financial Results</b>		
<b>Profit &amp; Loss Account</b>	<b>2023</b>	<b>2024</b>
	<b>Actual</b>	<b>Current</b>
	<b>000</b>	<b>000</b>
<b>Turnover</b>		
<b>Newspaper Subscriptions</b>	806	881
<b>Newspaper Retail Sales</b>	13	67
<b>Crowdfunding</b>		52
<b>Advertising</b>		3
<b>Total Revenue</b>	819	1,003
<b>Cost of Sales</b>	(639)	(689)
<b>Gross Profit</b>	180	314
<b>Administrative Expenses</b>	(147)	(201)
<b>Trading Profit</b>	33	113
<b>Gross Margin % Turnover</b>	22.0%	31.3%
<b>Admin Expenses % Turnover</b>	-17.9%	-20.0%

## Three Year Forecast: 2025 - 2027

Over the next three years we are forecasting steady growth as we continue to increase the reputation of *Byline Times* and increase our investment in marketing and promotion.

The trading profit is forecast to more than double from £113,000 in 2024, to £278,000 in 2027.

<b>Revised Forecast November 2024</b>					
<b>Profit &amp; Loss Account</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>
	<b>Actual</b>	<b>Current</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>
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<b>Turnover</b>					
<b>Newspaper Subscriptions Revenue</b>	806	881	1,013	1,165	1,340
<b>Newspaper Retail Sales</b>	13	67	77	89	102
<b>Crowdfunding</b>		52	100	110	120
<b>Advertising Income</b>		3	101	121	145
<b>Total Revenue</b>	819	1,003	1,291	1,484	1,707
<b>Cost of Sales</b>	(639)	(689)	(758)	(834)	(917)
<b>Gross Profit</b>	180	314	533	651	790
<b>Advertising &amp; Promotion Costs</b>			(129)	(148)	(171)
<b>Administrative Expenses</b>	(147)	(201)	(258)	(297)	(341)
<b>Trading Profit</b>	33	113	146	205	278
<b>Gross Margin % Turnover</b>	22.0%	31.3%	41.3%	43.8%	46.3%
<b>Admin Expenses % Turnover</b>	-17.9%	-20.0%	-20.0%	-20.0%	-20.0%

## Valuation, Risks and Mitigation

The shares are being offered at a £9 million pre-offer valuation, which is the same valuation as the last funding round achieved.

Byline Times key risks are:

- **Legal** – *Byline Times* has a strong track record of avoiding legal issues. All potentially sensitive articles are legally reviewed and cleared.
- **Market forces** – Byline Times Ltd has successfully negotiated lock downs and the cost-of living crisis.

## How The Investment Will Be Utilised

The investment will be used to increase marketing spend, including PR and paid-for advertising, with the objective of doubling awareness by the end of 2027. This will be measured by quantitative research.

## Shareholder Benefits

The shares offered are **A shares with voting rights**. All shareholders are invited to an annual online shareholders' meeting and will receive an annual shareholders' report. Any questions for the shareholders meeting need to be submitted to the Directors at least one week before the meeting. Please email [invest@bylinetimes.com](mailto:invest@bylinetimes.com) if you have any questions.

## Please Note

All shares are available on a first come, first served basis. **The closing date for this share offer is 31 March 2025** but shares will be issued as successful applications are received and if all 2,331 shares are sold prior to the closing date, the offer will be deemed closed.