

ProVen news



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2008 Round up

ProVen VCTs invest in leading cross digital agency Fjord

FJORD

The ProVen VCTs have made a £2.4 million growth capital investment in Fjord - Europe's leading cross platform digital design consultancy.

The funding will be used to help Fjord accelerate growth and expand into new regions, as well as explore new service opportunities. Fjord's cross platform expertise allows companies to improve brand awareness and develop interactive relationships with users, who are increasingly moving away from traditional media and are accessing content through the internet and mobile.

Fjord is an established agency with long standing experience in the telecommunications and media sectors - the agency has consistently experienced over 50% profit growth year-on-year for the past four years. Fjord currently has offices in London, Berlin and Helsinki, with a New York office opening shortly.

Fjord has worked on flagship projects providing strategic direction and design for major brands, including the BBC, Nokia, Orange, Swisscom and Yahoo! - most recently, Fjord was instrumental in bringing the hugely successful award winning BBC iPlayer to mobile.

Beringea's chief investment officer Trevor Hope, who led the investment, will be joining Fjord's board as a non-executive director. He says: "Media and communication companies are increasingly seeking to engage consumers across the mobile and online platforms. Fjord is an established agency, which has already experienced some fantastic growth. Its outstanding management team and expertise means the agency is well placed to capitalise on this specialist market. Beringea is pleased to help Fjord achieve the next level of development and expand internationally."



Fjord CEO Olof Schybergson comments,

"Our mission is to provide our customers with outstanding innovation. This is best achieved by being close to both customers and great talent. In order to increase our global presence we turned to Beringea for assistance."

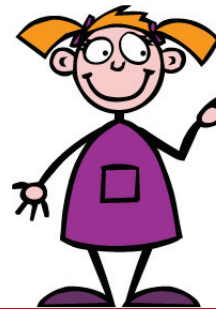
Espresso Education

ProVen VCTs portfolio company Espresso Education, the UK's leading digital curriculum service, has been recognised on a national level for its training achievements.

The Silver award from the Institute of IT covers training development, management, delivery and operations. Whilst Espresso has achieved numerous accolades within the field of education - including a BAFTA for the Learning Primary category - this is its first non-education sector award.

The award is presented to a training department within a private sector organisation that demonstrates consistent high quality and innovation.

www.espresso.co.uk



Chess Dynamics

Chess Dynamics provides platforms for electro optical devices mounted with high-tech, sophisticated stabilisers for use in the defence sector. Chess's technology is currently in active use in land, sea, and air applications. Its world-class engineering capabilities have allowed Chess to create a valuable niche as a mid-sized defence business.

Defence and security continues to be a growing sector in the UK and G7 countries. Within the UK the MOD offers favourable terms to qualified Small and Medium Enterprises (SMEs) and actively encourages prime contractors to work with SMEs.

The ProVen VCTs invested £1.5million in Chess in July 2008. Following the investment Chess has already expanded facilities, adding two new production units to their operations, and brought on board additional production and research staff to help meet demand.

www.chess-dynamics.com



The innovative Spyder provides long range target recognition using infra-red, heat sensors, television sensors and laser range finders

Coal
GRILL + BAR

ProVen Shareholder Offer

Since the ProVen VCTs' investment in Coal in 2007, the company has opened three new restaurants. To celebrate, Coal is pleased to offer all ProVen Shareholders a special discount of

£10 to be deducted from the bill when you spend £20 or more on food in any of the Coal Grill and Bar restaurants between now and the end of June*.

Visit Coal Grill and Bar in

- Basingstoke
- Bristol
- Sheffield
- Wimbledon

For more information please visit www.coalgrillandbar.co.uk

ProVen Shareholder voucher

£10 off

Your bill when you spend £20 on food in any of our restaurants*

*Terms and conditions apply: Redeemable when spending £20 or more on food purchases only. No cash value. One voucher per visit/per table. Valid to 30 June 2009

Welcome to the 2009 issue of ProVen News

Looking back on the performance of the ProVen VCTs during 2008, I am delighted that they were able to deliver some good news to investors among the general economic gloom. During the year the ProVen VCTs made successful exits from portfolio companies Gyro International and iLG Digital, which resulted in substantial tax-free dividend payments to Ordinary shareholders.



Stuart Veale
Managing Director

ProVen Growth and Income VCT Ordinary shareholders received 51p per share in dividends, while Ordinary shareholders in ProVen VCT received dividends of 18.25p per share. Over the same period the C shareholders in the VCTs received dividends of 5.25p and 2.75p per share respectively. Both VCTs' Ordinary shares remain the best performing funds of their respective launch years and they are also among the top dividend payers of all VCTs*.

This year, the ProVen VCTs have made a strong start, with the £2.4 million investment in Fjord, a leading cross-platform digital design agency. Fjord is an innovative business with an impressive growth record and we are pleased to be able to assist the company on the next stage of its development.

The investment in Fjord demonstrates the ProVen VCTs' continued commitment to identifying and investing in exciting private companies with good prospects for rapid growth.

When we look back in a few years time, we may well see 2009 as one of the best vintage years for VCT investment. A shortage of funding for unquoted companies, particularly from the banks, means

that VCTs with funds to invest will be able to negotiate attractive terms for new investments.

A similar scenario in the early years of this decade was a key factor in the excellent performance of the ProVen VCTs' Ordinary share issues, which were launched in 2000 and 2001.

We see the next 12-18 months as an excellent time to be investing and have therefore launched a new "linked" D share issue from ProVen VCT and ProVen Growth and Income VCT.

*Source: Tax Efficient Review (www.taxefficientreview.com)

ProVen D Share Linked Offer

The £20 million ProVen D share Offer represents a new share class within the existing ProVen VCTs, with the funds raised being kept separate from the existing Ordinary and C share portfolios. The D share funds will be used to invest in unquoted companies with the potential for rapid growth, taking advantage of the opportunity to drive hard bargains with prospective investee companies. The Offer proceeds will be split equally across ProVen VCT and ProVen Growth & Income VCT, which will allow the VCTs to invest up to £2 million per company in each tax year.

	ProVen VCT Ordinary Shares (Launched February 2000)	ProVen VCT C Shares (Launched November 2006)	ProVen Growth & Income VCT Ordinary Shares (Launched February 2001)	ProVen Growth & Income VCT C Shares (Launched November 2005)
Current Net Asset Value per share (p)	58.70	78.20	60.10	79.50
Cumulative dividends per share paid since launch (p)	92.45	3.75	132.90	8.25
Total return per share (p): (NAV + Dividends paid)	151.15	81.95	193.00	87.75

Source: interim management statement as at 30 November 2008.

Please note: this table shows how the ProVen VCTs have performed historically. However, past performance is no guide to future performance.

2008 Round up

News

January 2008  **breezeteCH**
bringing your customers closer

The ProVen VCTs announce an expansion capital investment in mobile proximity marketing specialists Breeze Tech.

Expansion capital investment Breeze Tech

February 2008  **GYO**
creating brand energy

Second interim dividend payments for the financial year ended 29 February 2008 are announced following a successful exit from b2b marketing agency, Gyro International. The ProVen VCTs' investment in Gyro generated a combined IRR of 58.6%.

ProVen VCTs Exit Gyro and Announce Second Interim Dividend

February 2008  **PATH**
GROUP PLC

The ProVen VCTs back a £7 million Management Buy Out (MBO) of Path Group Plc, one of the UK's leading distributors of consumer electronic accessories.

MBO of Path

March 2008  **isango!**


The ProVen VCTs invest in isango!, a leading online provider of travel experiences.

Expansion capital investment in isango!

March 2008  **overtis**
GROUP

ProVen VCTs makes a £1.75 million expansion capital investment into Overtis, a security solutions provider (previously known as Optic Vision).

Expansion capital investment in Overtis

May 2008  **iLG**
digital

May 2008 The VCTs exit iLG, a leading digital media agency. The deal valued iLG in excess of £45 million and generated a return of 3.3 x the original investment.

ProVen VCTs Exit iLG

July 2008  **CHESS** DYNAMICS

ProVen VCTs announce a £1.5 million expansion capital investment in defence sub system supplier, Chess Dynamics.

Expansion capital investment in Chess Dynamics

October 2008  **ProVen**
VCTs

ProVen VCT and ProVen Growth & Income VCT announce total interim dividends in excess of £6 million for the six months ended 31 August 2008.

ProVen VCTs Announce Total Interim Dividends of £6 million

November 2008  **ProVen**
VCTs

£20 million Linked Offer across ProVen VCT and ProVen Growth & Income VCT.

ProVen VCTs launch £20 million Linked Offer

For more information please call us on **0845 686 0225**, or email info@beringea.co.uk or visit www.provenvcts.co.uk or www.beringea.co.uk

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