

ProVen news



Spring 2011

Magazine for the ProVen VCTs

Saffron Digital sold for £30m



**ProVen VCTs
achieve 5.8x
return**

Outlook for VCTs

Interview with Stuart Veale on
pages 2-3

Sector Focus: Health

Dr Stephane Mery on
healthcare investment
pages 8-9

New VCT Offers

For this tax year
pages 10-11

Outlook for VCTs

ProVen News talks to **Beringea's Managing Partner Stuart Veale** about the reasons for investing in Venture Capital Trusts and what the prospects are like for the coming year.



What are the key attractions to investing in VCTs?

The attractions of VCT investment really fall into two categories. First, it enables individuals to invest in a portfolio of private companies, something which would otherwise be very difficult to achieve. "Generalist" VCTs seek out dynamic, entrepreneurial businesses, operating in high growth markets.

These companies have the potential to grow much more quickly than companies listed on the stock market and produce strong capital profits. Other VCTs, normally referred to as "Planned Exit VCTs", focus on investing in companies with less potential for growth but which generate strong cash flow, which can be used to pay regular dividends to investors.

The second key attraction is the range of tax reliefs available to VCT investors, which enhances the returns made on the investment portfolio. These include up-front income tax relief of 30% of the amount invested, provided that the shares are held for at least 5 years, and the fact that no income tax is payable on dividends. This makes the income from VCTs particularly attractive to higher rate tax-payers.

Could you give me an example of one of these high growth companies?

Certainly. An excellent example would be Saffron Digital, a company that ProVen VCT and ProVen Growth and Income VCT invested in in 2007. Saffron has developed a technology which allows users to access video content via their mobile phones. We

recognised when we invested in Saffron that the advances taking place in the mobile phone market were going to mean that Saffron's technology would rapidly become extremely important to handset manufacturers, network operators and content owners. This proved to be the case, and Saffron quickly signed up clients including Nokia, Sony Ericsson, Vodafone and 20th Century Fox. The company has recently been sold to HTC, a manufacturer of smart-phones, for £30 million. For the VCTs, this generated a return of nearly 6 times their original investment in only 3½ years.

Which sectors do you see as attractive over the next 12 months?

For our "Generalist" VCTs, we continue to see the digital media sector as one where there is enormous potential for growth. This is illustrated by the huge success of companies like Google, Facebook and Twitter. On a smaller scale, we have seen the recent success of Saffron and before that Mergermarket, where the ProVen VCTs achieved a 14 times return on their investment. More recently, we have invested in Fjordnet, a pioneering digital design

company, and Speed Trap, an advanced web analytics business.

For the ProVen Planned Exit VCT we see the education and healthcare sectors as particularly attractive. Both sectors are critical to the future of the UK and are likely to see considerable growth in demand. On the other hand, both are subject to public sector cost pressures, which will create opportunities for private operators to replace public sector provision. Companies in these sectors tend to own their own property, which provides security for the VCT's investment, and are capable of generating strong cash flows to pay dividends to the VCT's shareholders.

What do you think will be the key trends for VCTs over the next 12 months?

I think there will be two key trends. First, there will be a significant increase in the number of investment opportunities, arising from high quality companies seeking finance to drive growth in the business. During 2009 and the first part of 2010, the uncertain outlook for the economy meant that entrepreneurs pulled in their horns and were not looking at growth

opportunities. Now that the economy is back on an upward trend, companies are back raising finance to enable them to take advantage of this. We have already seen this happening, as evidenced by the fact that we have completed 5 new investments in the past 5 months. We also have a number of excellent opportunities in the pipeline.

The second key trend I see in the coming year is a significant increase in the number of sales of VCT portfolio companies to corporate buyers. These larger companies are also increasingly confident about the future and are looking to grow their businesses as quickly as possible. The best way to do this is often through "bolt-on" acquisitions of smaller companies, like those in VCT portfolios, which have unique products or services which can be used to add value to the acquirer's existing offerings. The acquisition of Saffron Digital is a classic example of this.

In summary, I think that the prospects for the VCT sector over the next 12 months are excellent!



Digital media remains a growth sector

Also in this issue...

Saffron Digital
Trevor Hope discusses the recent exit and the mobile sector - pages 6-7

Sector Focus- Healthcare
Dr Stephane Mery on the opportunities for healthcare investment - pages 8-9

BioVex in \$1billion Exit - page 9

News & Investments
ProVen VCTs' most recent investments - pages 4-5

Eagle Rock wins Grammy - page 4

Current Offers
There are currently 4 ProVen VCT offers open for this tax year - for details and how to apply see pages 10-11

New Investments

Company: MatsSoft
Date: February 2011
Sector: Software
Amount: £1.65million
Funds: ProVen VCT and PGI VCT

MatsSoft provides easy to use process tracking, workflow, measurement, reporting and communication software. The MatsSoft owned IP is a core software engine providing a web-based solution, which allows the client to improve the efficiency and ROI across a variety of processes.

Trevor Hope, Chief Investment Officer at Beringea, led the deal and has joined the board. Trevor commented "MatsSoft has already proven its technology's value, from managing banks' customer interaction on mortgage applications to ensuring stocks of vital anti-malaria drugs are available where they are needed in Africa".

Company: CInergy
Date: February 2011
Sector: Mobile/Digital
Amount: undisclosed
Funds: ProVen VCT and PGI VCT

This February saw the ProVen VCTs invest in CInergy, providers of mobilife.com, one of the first independent mobile comparison services offering tailored deals to UK customers. The investment was led by Beringea's Karen McCormick. Karen commented "This is a growing market with strong demand – more people in the UK carry mobiles than wallets and customers frequently change contracts and phones. CInergy's Mobilife site provides one of the only truly independent engines in the market and makes the user experience very easy. CInergy has a great management team who really understand this space."

Company: Speed-Trap
Date: November 2010
Sector: Digital/Marketing
Amount: £1.1million
Funds: ProVen VCT and PGI VCT

Speed-Trap provides marketers with easy-to-use, cloud-based, pay-as-you-go, online services that compile and use customers' online behavior and history to optimise and personalise digital marketing communications. The funding will enable the company to further develop its on-demand digital marketing solution and drive sales via increased investment in sales and marketing. Trevor Hope commented "E-commerce and online marketing is now firmly established as a key element of a company's ability to grow and create value. Businesses now need to move onto the next level, where they develop deeper, more relevant relationships with their online customers".

Company: SenseLogix
Date: October 2010
Sector: Clean Technology
Amount: £500,000
Funds: ProVen VCT & PGI VCT

Award winning energy reduction specialists SenseLogix provide energy management solutions for the workplace and education environments. SenseLogix is based in North Wales and had previously received funding from the Carbon Trust. This funding round also included support from the Welsh Assembly Government, which is directly linked to the creation of new jobs. Stuart Veale, Managing Partner at Beringea, commented "Reducing energy consumption in the built environment is an important focus area for organisations, which also need to lower carbon emissions, making SenseLogix an attractive investment opportunity."

Company: Monica Vinader
Date: October 2010
Sector: Jewellery
Amount: undisclosed
Funds: ProVen VCT & PGI VCT

Designer Monica Vinader began producing her own distinctive line of jewellery in 2002, started marketing it commercially in late 2006 and it has quickly become a well known brand. In 2009 the brand was awarded 'UK Jewellery Brand of the Year' and Monica Vinader is regularly featured in glossy magazines such as Vogue, Harpers and Grazia. The celebrity following includes Cameron Diaz, Keira Knightley and Cheryl Cole. Karen McCormick, Investment Director at Beringea has joined the board. Following the investment and Karen's appointment Monica Vinader commented: "We are thrilled to be working with such supportive investors as Beringea, and are delighted to count on Karen McCormick's expertise on our board."

Company: Tossed
Date: April 2010
Sector: Restaurants
Amount: £1.5million
Funds: ProVen VCT & PGI VCT

Tossed's quirky and vibrant stores offer healthy, ethically sourced food without compromising on taste. Beringea's investment will support Tossed's plans for growth. Based in the Greater London area, Tossed currently has six sites - including stores on Tottenham Court Road, St Martin's Lane and the newly opened venue on Mortimer Street. The concept has proved extremely popular with a broad range of customers and the company looks forward to increasing the number of stores across the city.

Eagle Rock win Grammy Award



On February 13th 2011, at the 53rd annual Grammy Awards, portfolio company Eagle Rock Entertainment was awarded the Grammy award for "Best Long Form Video" for: When You're Strange: A Film About The Doors.

Produced by Wolf Films/Strange Pictures, in association with Rhino Entertainment, When You're Strange was directed by award-winning writer/director Tom

DiCillo, and narrated by Johnny Depp. This first ever feature documentary about The Doors was released by Eagle Rock Entertainment on June 29, 2010 on DVD and Blu-ray, after it's initial theatrical release. Covering an incredible account of the band's history, from their 1966 inception to Jim Morrison's passing in 1971, this film has been featured at several film festivals, including Sundance, Deauville, San Sebastian, and Berlin.

"To say we are thrilled, is quite an understatement," states Mike Carden, Eagle Rock Entertainment's President of Operations North America. "It is a true honor to represent this caliber of artist, and to be acknowledged by the Recording Academy for this work."



Saffron Digital



This February Beringea announced it had sold the ProVen VCTs' stake in portfolio company Saffron Digital. Beringea were instrumental in the sale to the HTC Corporation, a global designer and manufacturer of smartphones, in a deal that valued Saffron at £30m, generated a 5.8x return on investment and will result in dividend payments for ordinary shareholders in ProVen VCT and ProVen Growth & Income VCT.

ProVen News talks to **Beringea's Chief Investment Officer Trevor Hope** about the Saffron Digital exit and the opportunities offered by the mobile sector.

What is Saffron Digital?

Saffron Digital is a digital media technology company, which having developed a global video delivery platform, licenses and provides services based on that technology in 26 countries and 14 languages. The company was founded by CEO Shashi Fernando in 2003.

In the last few years Saffron has grown into a pivotal player in the mobile space. Saffron's technology enables users to access video content via personal mobile devices such as smartphones, tablets and laptops. The company's clients include HTC, Nokia, Sony Ericsson, LG and Samsung and Saffron also provides services for Sony Pictures, Paramount, 20th Century Fox, T-Mobile and Vodafone.

Beringea invested a combined total of £1.15m in Saffron Digital in 2007 through its ProVen VCT and ProVen Growth & Income VCT.

Why did Beringea originally invest in Saffron?

A number of years back Beringea recognised that mobile was going to be a significant driver of digital

media consumption and as such represented a great investment opportunity. It has always been clear that Shashi (Shashi Fernando, CEO of Saffron Digital) headed a talented management team who understood the mobile market. It's great to see Saffron being recognised as a market leading technology and service provider in this sector.

Why exit now and why to HTC?

The last few years have been outstanding for Saffron Digital. 2010 saw the company win Best Video Service Provider for the second year running at the Mobile Entertainment Awards and exceptional year on year growth secured their place in the Media Momentum Top 50, the Tech Media Invest Top 100 and Deloitte Technology Fast 50.

In all sectors, especially in rapidly changing markets such as media, it is key to understand the current market value of the company and how that value may change as the general industry develops around it. Saffron had established itself as a market leading platform, thereby

creating a significant amount of corporate interest. It was the right time to use that interest to generate a great exit return whilst ensuring Saffron Digital partnered with a global company such as HTC to allow it to deliver its full potential.

Beringea's awareness and knowledge in the Media space played a key role in the timing and execution of the sale of Saffron to HTC.

HTC Corporation is a Taiwanese based mobile phone manufacturer and is one of the fastest growing companies in the mobile phone industry, selling 24.6million phones last year. The company is emerging as a major competitor to Apple - indeed this February HTC was awarded the highly prized industry accolade "Device Manufacturer of the Year" by the GSMA at its Global Mobile Awards, beating fellow finalists Apple and Samsung.

What made this investment so successful?

VCTs are designed to help outstanding businesses in the UK achieve their potential and assist



them in their growth. Beringea's investment in Saffron illustrates perfectly how UK digital media companies, with high quality management and dedication to delivering market leading technology and services, can deliver rapid growth, economic value to UK plc and strong investment returns - when they are backed by experienced and knowledgeable investment capital.

The mobile market is notoriously fast moving. What are the key drivers & trends in this sector?

In the ever escalating competition for the leadership of the lucrative smart phone and tablet market, content availability, applications and services are driving customer buying decisions for hardware. However consumers are not interested in the technology per se - they are asking "What can I do with the technology?"

Apple was the early innovator, controlling its own eco system with products such as the iPhone and iPad and supplying content via its iTunes store, and it quickly became a dominant player. Other hardware companies are now in the race to

catch up, launching their own content and apps platforms. The ability to deliver content to the new media platforms such as smart phones, tablets and connected TVs is driving a significant amount of current merger and acquisition activity - demonstrated recently by Amazon's purchase of Lovefilm and BskyB's acquisition of The Cloud.

Will the mobile sector continue to be a key area of interest for Beringea and the ProVen VCTs?

We have several other exciting investments covering the mobile sector (Fjord, Blis Mobile and more recently Cnergy and MatsSoft, see page 4). I firmly believe the UK's creative and technology expertise leaves it well placed to develop further opportunities in the mobile sector and within the digital media sector as a whole.

Beringea will continue to use its expertise and experience in this area to identify the best investment opportunities for the ProVen VCTs.

For more information visit www.provenvcts.co.uk

What it means for Shareholders

The Saffron exit generated a 5.8x return on the original cost of investment. The boards have announced that dividends will be paid to ordinary shareholders of ProVen VCT and ProVen Growth & Income VCT who are on the register as at 3 June 2011

**ProVen VCT
Ordinary shareholders**

July 2011 – 6.25p per share

**PGI VCT
Ordinary shareholders**

July 2011 – 4.5p per share

Sector Focus: Healthcare



In the UK, government spending on health in 2009/2010 was estimated at nearly £120 billion and has more than doubled in real terms since 1997. The austerity measures being imposed by the coalition government will lead to an impairment of the quality of care unless the system itself is made more efficient.

By Dr Stephane Mery

Constantly increasing pressure on the healthcare system, caused by an ageing population, means that simple cost cutting could have a major impact on general public health. An underfunded healthcare system is not socially acceptable or politically tenable. The only way to control costs and maintain an acceptable level of healthcare quality is to improve the system. The public sector must now look to the private sector to 'fill in the gaps' and this push towards a blend of private and public services offers great areas of investment opportunity.

Taking care of the ageing

The number of elderly patients living with chronic conditions is steadily increasing, creating a demand on the healthcare system, which is becoming difficult to sustain. Frequent visits to A&E departments and longer hospital stays are, amongst others factors, responsible for such burden. Enabling some patients to stay at home rather than rushing to hospital, through clever communication devices (so called 'telemedicine') and nursing organisations, is becoming a "must do" for the NHS, creating vast opportunities for the private sector. In addition, efficient, private organisations running specialised care facilities, such as end of life care and secure housing for those suffering from illnesses such as dementia, are increasingly supplementing the existing NHS institutions and also offer interesting investment opportunities.

Public/Private practitioners

We are seeing a trend towards a blending of public/private services, in particular amongst GPs, pharmacies and dentists. We anticipate there will be a number of exciting opportunities to work with practitioners across the UK as investments in these areas could allow access to economies of scale, centralised management functions and enable competitive purchasing power for supplies and services.

GPs

The government's push towards a GP consortia model is designed to make the overall health system more efficient. It is difficult to predict how new business opportunities will arise from this but, at the very least, the re-organisation of GPs into consortia is likely to lead to the evolution of many doctors' surgeries into more specialised primary care clinics offering, for instance, dermatological or ophthalmological services alongside the routine GP surgery – providing an opportunity for private companies to sell their expertise in those fields.

Pharmacies

We may see the role of our high street pharmacy changing as the provision of some elements of care and advice are outsourced to them. Many pharmacies are already providing a range of additional services including some vaccinations and diagnostic testing. It seems likely that the pharmacist's role in public health will increase, in line with a clear appetite amongst

customers to receive some elements of their healthcare on their high street and at their convenience.

Dentists

The public/private approach to dental care is well established but the services offered by the dentists are rapidly diversifying. Dentists may now offer cosmetic dentistry, pain management and a number of other services.

Demand for screening & personalised diagnostics

Screening is becoming a top priority for national health services around the world. It is well known, for instance, that the earlier cancers are detected the better the chances of a successful treatment. This creates a situation where when the public sector fails to offer screening services to those presenting symptoms quickly enough, many patients are prepared to pay for immediate screening on a private basis. Private screening is a fast growing sector and we are very interested in such investments.

The ProVen Health VCT has already invested in several businesses in this area: for instance, Digital Healthcare, which provides retinal screening, and Population Genetics Technologies, which allows clinicians to predict a patient's response to a given treatment.

Life Saving & Life Changing Businesses in the ProVen Health Portfolio

By investing in healthcare, investors are not only seeking to generate a financial return but are also genuinely helping to significantly improve or save people's lives. This certainly applies to a number of businesses in the ProVen Health VCT – some of which are summarised below.

BioVex

BioVex is developing cancer vaccines that can change the lives of thousands of patients. Metastatic melanoma, most common in 30-40 year olds who may have been over exposed to the sun's rays, can often be fatal. BioVex's vaccine against metastatic melanoma can completely cure or significantly delay the disease in a significant number of patients –

where no treatment was available before.

Digital Healthcare

Diabetes can be a very serious disease if not treated properly and can lead to severe complications, in particular retinal impairment which can cause blindness. Retinal screening is key to saving eyesight in diabetes patients and so far over 2 million people have been tested by the Digital Healthcare system.

Population Genetics Technology

Population Genetics is dedicated to tracing the relationship between genes and diseases. Individuals respond to diseases in very different

ways based on their genetic fingerprint. By using gene sequencing technology, a precise diagnosis can be made and personalised treatment arranged. Population Genetics is opening up the field of gene sequencing with its cutting edge technology making this process affordable to all.

IS Pharma

IS Pharma is a drug sales and distribution company that sells life saving drugs to hospitals including blood replacement drugs and fast acting antibiotics. ProVen Health VCT invested in IS Pharma at a very early stage and the company is now developing well with distribution across the UK.

BioVex in US \$1 Billion Exit

BioVex, the pioneering biotechnology company backed by ProVen Health VCT, has agreed to be acquired by NASDAQ-listed Amgen for a price of up to \$1 billion. The deal will represent one of the world's largest ever exits for a venture-backed biotechnology company. The acquisition of BioVex, which has bases in both Woburn, Massachusetts and Oxfordshire, UK, is subject to customary closing conditions including regulatory approvals and is expected to close in the first quarter of 2011.

ProVen Health VCT first invested in BioVex in 2003 and has participated in several follow-on financings. As a result of the sale of BioVex, ProVen Health VCT will receive proceeds of up to US\$3.1 million (c. £1.9 million at current exchange rates), compared to an investment cost of £850,000.

Altacor Raises £3.4m Funding

Specialist ophthalmic pharmaceutical company Altacor, ProVen Health VCT's largest portfolio investment, has announced the close of the second tranche of a £3.4m equity fund raising from investors including ProVen Health VCT.

This funding is great news for shareholders in the ProVen Health VCT. Not only is it a reflection of confidence in Altacor's strategy of building a European ophthalmic speciality pharmaceutical company but it will also allow acceleration in both sales and product development activities.



New offers for this tax year

The ProVen VCTs have several share offers open for the current tax year, comprising a new VCT, ProVen Planned Exit VCT, and three “top-up” offers. ProVen Planned Exit VCT (PPE VCT) has been designed to deliver a consistent tax-free yield – it is targeting 6p per share per annum – combined with a lower risk profile than traditional VCTs. This could make it a good fit alongside an investment in one of the other ProVen VCTs. PPE VCT will be managed by the same team from the award winning fund manager Beringea which manages the other ProVen VCTs. Further details of the PPE VCT share offer and the three ProVen “top-up” offers are given below. For your convenience, we have included a copy of the prospectus for PPE VCT with this newsletter. If you would like to receive more information, including a prospectus, for one of the “top-up” offers, please complete and return the reply paid card at the bottom of page 11, call Beringea on 0207 845 7820 or visit www.provenvcts.co.uk. **Please also make sure you read the Important Note at the bottom of this page. Existing investors in one of the ProVen VCTs are entitled to subscribe for shares in any of the offers at a 1% discount to the normal offer price, to be given in the form of additional shares.**

PPE VCT

ProVen Planned Exit VCT (PPE VCT) is the new, generalist “Limited Life” VCT from the award winning VCT management company, Beringea.

PPE VCT’s investment strategy has been designed to deliver consistent tax-free dividend payments of 6p per annum, combined with a lower risk profile than traditional VCTs. This will be achieved by investing in companies which have significant assets, offering security for PPE VCT’s investment, as well as strong revenue streams which can be used to pay dividends to the VCT’s shareholders. PPE VCT’s investments will be structured with a high proportion of loan notes for additional security.

PPE VCT will make investments in a range of different sectors but there will be a particular focus on the healthcare and education sectors. Both sectors are vitally important to the future of the UK but both are also subject to public sector cost pressures. This is likely to create opportunities for private sector providers, backed by finance from PPE VCT.

It is intended that as soon as possible after the 5th anniversary of the share offer closing, all of the VCT’s investments will be sold and the proceeds returned to shareholders.

The PPE VCT share offer has been rated 83/100 by independent VCT researcher Martin Churchill of Tax Efficient Review and 84/100 by Richard Allen of Tax Shelter Report.

PGI VCT

The award-winning ProVen Growth & Income VCT (PGI VCT) is now open for new investment. Investors who subscribed for shares at the launch of the PGI VCT original Ordinary Shares in 2001 have received a total return of £2 for every £1 invested (before any tax reliefs obtained), which makes this share issue the second best performing of any initial VCT launch. This return equates to an annual tax-free rate of return of over 14% per annum (including the initial income tax relief) over the 10 years since launch. The return includes cumulative dividends of 147p per £1 invested, an average tax-free dividend of 14.7p per annum over the 10 years. Past performance is not a guide to future performance, however.

Investors in the PGI VCT share offer will gain immediate access to an established portfolio of investments which may give rise to early dividends. Indeed, following the recent disposal of the VCT’s investment in Saffron Digital for 5.8 times the original cost, all shareholders on the register by 3 June 2011 will be entitled to receive a dividend of 4.5p per share, which is equivalent to a tax-free yield of 7.1% on the expected net Offer Price, after the initial tax relief, to be paid on 29 July 2011. The VCT board has also stated its intention to distribute the balance of the realised profits on the Saffron sale as a dividend in 2012, although this is not guaranteed.

The PGI VCT share offer has been rated joint-top “Generalist” VCT offer by two independent VCT researchers, Martin Churchill of Tax Efficient Review, and Richard Allen of Tax Shelter Report.

ProVen VCT

The ProVen VCT Ordinary shares issued at launch in 2000 are the best performing of all VCT shares launched in the tax year. Investors in the original share offer have received a total return of £1.59 for every £1 invested (prior to any tax reliefs obtained). This includes total dividends of 147p per £1 invested, equivalent to an annual tax-free dividend of 9.2p per annum over the 11 years since launch. Past performance is not a guide to the future, however.

ProVen VCT is now seeking to raise up to £1.5 million through a top-up offer into the ProVen VCT share class. **Availability is strictly limited, so if you would like to invest, please request a prospectus today, either by returning the reply-paid card below, or by calling Beringea on 020 7845 7820.**

Following the disposal of the VCT’s investment in Saffron Digital for 5.8 times the original cost, all shareholders on the register by 3 June 2011 will be entitled to receive a dividend of 4.5p per share, which is equivalent to a tax-free yield of 7.1% on the expected net Offer Price, after the initial tax relief, to be paid on 29 July 2011. The VCT’s board has also stated its intention to pay a similar dividend per share in 2012, although this is not guaranteed.

ProVen Health VCT

ProVen Health VCT portfolio company BioVex was recently sold for a price of up to \$1 billion, one of the world’s largest ever exits for a venture-backed biotechnology company (see page 9). The initial instalment of the acquisition price resulted in an increase in ProVen Health’s net asset value (NAV) of 3.5p per share, and there could be a further increase in the VCT’s NAV of up to 6.5p per share, providing that certain specified milestones are achieved by BioVex.

Following the successful exit from BioVex, ProVen Health VCT is launching a top-up offer to raise up to £850,000. **Availability is strictly limited, so if you would like to invest, please request a prospectus today, either by returning the reply-paid card below, or by calling Beringea on 020 7845 7820.**

ProVen Health invests in a portfolio of companies in the healthcare sector, which have the potential for rapid growth. Investors in the ProVen Health VCT share offer will gain immediate access to an established portfolio of investments which may give rise to early dividends. Indeed, in 2010 ProVen Health VCT paid dividends of 2p per share, which is equivalent to a tax-free yield of 5.4% of the expected net Offer Price, after the initial tax relief. This is not a guide to future dividend payments, however.

Now Fully Subscribed

Important Note

An investment in a VCT should be based on all the information in the Securities Note and/or Offer Document not just this article. In particular investors’ attention is drawn to the Risk Factors which are featured in the Securities Note and/or Offer Document, which are available from Beringea or your IFA. Applications should be submitted on the application form at the end of the relevant document.

Venture capital trusts are not suitable for all investors. If you are in any doubt about the suitability of an investment in any of our VCTs you should consult an authorised Independent Financial Adviser. The sale of VCT shares within 5 years will result in the loss of the initial tax relief, so an investment in a VCT should be considered a long-term investment. The value of shares in a VCT may fluctuate and you may not get back the amount you invested. There is no certainty as to the level of dividends. You may have difficulty selling your shares and any sale is likely to be at a discount to the net asset value. VCTs invest in a portfolio of small companies, which by their nature carry greater risk than larger, quoted companies. The dividends paid to shareholders may exceed the VCT’s net income from investment (after the cost of running the VCT) in which case the net asset value per share may fall. The tax reliefs available are dependent on the VCT maintaining its status as a VCT. This financial promotion has been approved by Beringea LLP for the purposes of Section 21 of the Financial Services and Markets Act 2000.

For more information please call Beringea on 020 7845 7820 or visit www.provenvcts.co.uk

Request for more information

To receive more information on any of our current offers please fill in and return this reply-paid card, call 020 7845 7820 or visit our website www.provenvcts.co.uk to download documentation.

Name:

Address:

.....

.....

Postcode:

.....

Telephone:

.....

Email Address:

I would like more info on the following VCT offers:

Please tick:

ProVen Planned Exit VCT

PGI VCT Ordinary Share

ProVen VCT Top-Up

ProVen Health VCT Top-Up

Contact

For more information please call us on

0845 686 0225, or email info@beringea.co.uk or visit www.provenvcts.co.uk

Write to: ProVen News, 39 Earlham Street, London, WC2H 9LT

Beringea is an international private equity firm with offices in [London](#), [Detroit](#) and [Shanghai](#)

London Office

39 Earlham Street
London
WC2H 9LT
t: +44 (0) 207 8457 820
f: +44 (0) 207 8457 821
e: info@beringea.co.uk

Detroit Office

32330 W.12 Mile Road
Farmington Hills
Michigan 48334
t: +1 248 489 9000
f: +1 248 489 8819
e: info@beringea.com

Shanghai Office

Unit 1, No. 2588
Jinhai Rd
Pudong New Area
Shanghai, 200122
t: +1 248 489 9000
e: info@beringea.com

This newsletter has been approved by Beringea LLP ("Beringea"). The information and opinions contained herein were prepared by Beringea. The information herein is believed by Beringea to be reliable and has been obtained, where possible, from public sources believed to be reliable. However, Beringea makes no representation as to the accuracy or completeness of such information. Copyright© February 2011 Beringea LLP. FRN138888, Beringea is authorised and regulated by the Financial Services Authority. Beringea LLP's registered office is 39 Earlham Street, London, WC2H 9LT.

Business Reply
Licence Number
RSKL-SCUY-SUKT



Beringea LLP
39 Earlham Street
London
WC2H 9LT