

ProVen news



Winter 2013

Magazine for the ProVen VCTs

Skills Matter Beringea invests £3 million in Tech City company



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CognoLink

£3m investment in leading primary research firm

The ProVen VCTs have invested £3 million of equity funding into CognoLink, a leading primary research firm.

CognoLink specialises in providing expert network services, facilitating consultations between its clients and industry specialists who can deliver vital insights to support key investment decisions.

The investment will be used to accelerate the company's international expansion and to develop new streams of business, with a focus on delivering innovative primary research solutions to investors. The funding has been provided by three of the VCTs: ProVen VCT, ProVen Growth & Income VCT and ProVen Health VCT.

CognoLink was founded in London in 2007 by two former Bain & Company consultants - Emmanuel Tahar and Rodolphe de Hemptinne. Since then, the company has grown rapidly and now has offices in New York, Shanghai, Hong Kong and New Delhi as well as its London headquarters. This global coverage positions CognoLink as the top choice for investors in North America, Europe and Asia who are looking to make

informed investment decisions on international markets.

Stuart Veale, Managing Partner at Beringea, led the deal and has joined CognoLink's board. Stuart commented: "The use of expert networks and primary research to support investment decisions only started in the 1990's but has now become embedded in the research processes of asset managers and consultancy firms, with a total market size this year approaching \$500 million. CognoLink has established itself as one of the leading players in the sector and is very well positioned to continue its exceptional rate of expansion, supported by this investment from Beringea. I am looking forward to working with

CognoLink's management team during this exciting period."

Emmanuel Tahar, Chief Executive, CognoLink, said: "CognoLink has seen fantastic growth over the last five years, and this injection of capital from Beringea will allow us to execute on new initiatives, cementing our position as a leading provider of primary research. With a successful track record backing companies in the information services sector, Beringea will be an invaluable partner as we expand our global footprint and develop our platform of services."

For more information:
www.cognolink.com



Emmanuel Tahar - CEO, CognoLink

Emmanuel has led the company from its inception to become a leading research provider to the financial services industry. In his current role, he is responsible for defining the company's strategic objectives and for executing its development plan.

Prior to founding CognoLink, Emmanuel held several positions at Bain & Company in Europe and North America, leading consulting projects for large technology corporations and for a wide range of financial investors. He developed significant experience of strategic issues associated with private equity investment, with a focus on commercial due diligence.

Welcome to ProVen News

Welcome to the latest edition of ProVen News. This edition includes a round-up of some of the key developments for the ProVen VCTs during 2012, as well as reviewing the outlook for the coming year.

One of the key events for the VCTs in 2012 was the introduction of changes to the VCT investment rules, which came into effect from April. These changes have significantly increased the size of companies which VCTs can invest in and also the amount they can invest. More information on these changes is given in the article by Beringea's Sales Director, Shane Elliott, on page 10.

The ProVen VCTs took advantage of these changes when they invested £3 million in CognoLink, a leading provider of primary research services to investment companies and their advisers. CognoLink has grown from a start-up in 2007, to a company employing over 100 people in five offices on three continents. The investment from the ProVen VCTs will enable CognoLink to take advantage of opportunities to continue its impressive growth. More details of CognoLink are on page 2.

CognoLink was one of three new investments completed in the final quarter of 2012, the other two being InSkin Media and Skills Matter. InSkin Media takes advantage of the increasing amount of time internet users spend viewing on-line videos, to provide innovative brand advertising solutions. Skills Matter is at the forefront of leading edge software training and is at the heart of Tech City, the technology cluster based around Old Street roundabout in East London, which recently

received a £50 million boost from Government investment. These two companies are reviewed in more detail on pages 4 and 6&7.

Despite the generally lacklustre performance of the overall UK economy in 2012, small and medium sized businesses in growing market sectors have been able to prosper. One of the outstanding performances from among the ProVen VCTs' portfolio companies was from Think, which was named the UK's fastest growing digital agency in 2012 with an expansion rate of nearly 150%. Some of the other achievements of portfolio companies are covered on pages 8 and 9.

With the tighter restrictions on pensions announced by the Chancellor in December 2012, an increasing number of investors are turning to VCTs as an alternative way of saving for their retirement. For those shareholders considering topping-up their VCT investments, both ProVen VCT and PGI VCT will have share offers open in the run-up to the end of the tax year. More details of these can be found on page 11.

We enter the New Year with a strong pipeline of opportunities for the ProVen VCTs to invest in exciting, rapidly growing UK companies. I am looking forward with enthusiasm to another year of both new investments and developments in the portfolio. Finally, I would like to take this opportunity to wish all the ProVen VCTs' shareholders and their families a healthy and prosperous 2013.

Stuart Veale
Managing Partner



Stuart Veale
Managing Partner
Beringea LLP

InSkin Media

ProVen VCTs invest £2 million in innovative online advertising company

In October Beringea led a £2 million investment round into InSkin Media – an innovative digital advertising business which specialises in online video.

Video content is increasingly becoming a mainstream feature of internet users' online experience. This is having far reaching consequences for content publishers and advertisers alike – resulting in a rise of strategically branded video featuring at the heart of many advertising campaigns.



InSkin Media offers a number of ad formats including: i-Roll, an interactive video ad that plays for a short period before a video, PageSkin, an interactive display ad that wraps around an entire webpage and its signature product InSkin Video, an interactive online display ad that wraps around a video - as shown in the picture above.

By becoming part of the users' viewing experience, InSkin Video is able to offer clients superb brand exposure for the duration of the video - coupled with an excellent viewing experience for the user (the format is extremely user friendly) - resulting in significantly higher click-through rates than the industry average.

InSkin Media is headed by Hugo Drayton, who planned and

launched Telegraph Media Group's digital offering in 1994. The agency launched its commercial activities in 2009 and today has 36 staff with offices in London, Stockholm and a recently launched office in Hamburg.

This year InSkin Media will deliver 500 advertising campaigns through its network.

InSkin Media's online advertising formats deliver high yields for many of the UK's biggest quality publishers and content distributors, including IPC Media, The Telegraph, VideoJug, The Independent, Future Publishing and Channel 4 whilst also providing outstandingly effective brand campaigns for blue-chip companies such as American Express, Disney, Marks and Spencer, Samsung and Ford.

The company will use the ProVen VCTs' growth capital investment to further expand its UK operations, develop additional technology formats including mobile (to complement its new PageSkin Tablet format) and build on international opportunities.



Hugo Drayton - CEO, InSkin Media

Prior to InSkin Media, Hugo spent 2 years as CEO of the behavioural targeting specialist, Phorm, following 2 years as European Managing Director of Advertising.com, the world's largest digital ad network, owned by AOL/Time Warner.

Hugo spent 10 years at The Telegraph Group, as Managing Director of the Group, and previously as the company's Marketing Director and New Media Director. He also served on the boards of several media and digital businesses, including handbag.com, Newsplayer (now Catalyst Media), Stream Group and Whittard of Chelsea plc.

In May 2012 InSkin Media won 3 prestigious prizes at the inaugural British Media Awards, and also won Media Momentum's Award as the fastest-growing digital business in Europe in 2011.

Trevor Hope, Chief Investment Officer, Beringea, commented: "We have a strong track record of investment in the media sector, and are keen to back small, private UK-based media companies such as InSkin Media. InSkin has a defined market offering, an experienced management team and clear growth aspirations. We are delighted to be working with Hugo, who has exactly the right skillset to take InSkin Media into its next stage of growth."

Hugo Drayton, CEO, InSkin Media, added: "We are excited to be collaborating with Beringea, whose successful history and knowledge of digital media will complement InSkin Media's strengths. Beringea is the ideal partner for InSkin Media; we look forward to working together to build a successful international business."

Eagle-i

ProVen VCT, ProVen Growth & Income VCT, and ProVen Planned Exit VCT have invested £1m into Eagle-i Music Ltd, a recently formed music publishing subsidiary of existing portfolio company Eagle Rock Entertainment Group Ltd.

Publishing remains one of the most lucrative and valuable areas within the music industry, in part due to lower reliance on physical goods for revenues.

Eagle-i is a natural progression for Eagle Rock, which already provides an extensive range of audio visual and ancillary services for thousands of well known artists and musicians, including Grammy award winners such as The Rolling Stones and The Doors. Eagle Rock has invested significant resources into Eagle-i Music, which has closed over 20 publishing deals in the first months of operation. Several groups signed by Eagle-i are already well established – including Slow Club pictured.

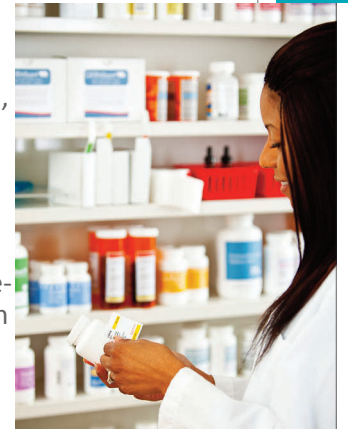


Long Eaton Healthcare

ProVen Planned Exit VCT has invested £400,000 in the creation of a new pharmacy, Long Eaton Healthcare Limited, to be sited within the busy Moir Medical Centre in Long Eaton, near Nottingham.

The Moir Medical Centre's GPs will host the new pharmacy with help from Community Pharmacies, a company which specialises in establishing and managing pharmacies based in GP centres. Community Pharmacies is backed by three other VCTs managed by Beringea; ProVen Health VCT, ProVen VCT, and ProVen Growth and Income VCT. This pre-existing relationship has created the opportunity for ProVen Planned Exit VCT to invest in Long Eaton Healthcare.

Long Eaton Healthcare will benefit from the expertise that Andrew Murray brings from Community Pharmacies. He has a track record in managing pharmacy chains and founded Community Pharmacies in 2010.



Cross Solar

ProVen Growth & Income VCT, ProVen VCT and ProVen Planned Exit VCT have invested £2.5 million in Cross Solar, a residential rooftop solar energy company managed by ISIS Solar. ISIS is a leading UK rooftop solar energy provider focused on social housing and small commercial installations, offering free electricity, installation and maintenance to homeowners in exchange for the income generated from the Government backed feed-in-tariff scheme for production of renewable energy. The funding will support Cross Solar in installing up to 1.4MW of power across up to 400 rooftops.

Karen McCormick, Investment Director at Beringea, led the deal and has joined the board as a Non-Executive Director. Commenting on the deal Karen said: "We are delighted to be working with the ISIS management team in Cross Solar. ISIS has a very strong track record and is one of the most experienced small-scale solar energy developers in the UK. Solar is a sensible alternative to our unsustainable dependence on fossil fuels, and we believe residential solar energy represents a strong commercial investment, supported by the Government's feed-in-tariff."





Skills Matter

Prime Minister highlights ProVen VCTs' investment as a major commitment to Tech City.

The ProVen VCTs have invested £3 million in Skills Matter, Europe's largest provider of open source and agile training and events. Skills Matter is based in Clerkenwell and plays an integral role in the growing technology cluster in this part of East London, known as Tech City.

In December 2012, the Prime Minister announced £50m of investment in a visionary project to regenerate the area around

the Old Street roundabout, which will see it transformed into Europe's largest indoor civic space, dedicated to start-ups and entrepreneurs in East London. In the same announcement, Mr Cameron also highlighted the ProVen VCTs' investment in Skills Matter as one of several major investment commitments to Tech City.

Skills Matter helps its 35,000 strong developer community

learn and share skills to write better software. The new funding will be used to provide even more opportunities for its community to collaborate with the world's top technology experts through expert talks, meet-ups, training courses and hackathons (an event where programmers and other experts collaborate intensively, but for a short period, on one software project).

Since its foundation in 2003, it has been Skills Matter's vision to provide "the go-to space for software professionals in Europe" – driving software innovation by bringing smart and creative people together in an environment that encourages conversation and collaboration, resulting in some great ideas. Skills Matter's training courses generate valuable online content, which is shared via their SkillsCast video and its quarterly magazine – the Open Source Journal.

Following recent support from companies like BlackBerry, SpringSource and Novoda, Skills Matter has been able to open dedicated technology labs and offers shared desk and small office facilities to those innovative software start-ups that want to be close to where the action is.

Wendy Devolder, CEO and founder of Skills Matter, said: "Beringea's £3 million investment will help us achieve our mission to firmly establish the UK as the number 1 place to learn and contribute to software innovation. In 2013, we're running over 2,000 advanced technology events, bringing

leading thinkers and technology experts from across the globe to the UK, to share their ideas and inventions."

She continued: "We are expecting to announce some more sponsors soon, who will invest in Tech City by working with us on some pretty cool initiatives to help London's Software Community learn, collaborate and share skills."

Trevor Hope, Chief Investment Officer of Beringea said: "I am very proud of our investment in Skills Matter. Advanced software skills are and will continue to be key to ensuring that the UK is globally competitive. Skills Matter's approach to sharing skills, training and collaboration is at the heart of software innovation and opportunity. Wendy is an outstanding CEO and her commitment to developing Skills Matter has allowed her to grow a highly engaged community and strong relationships with leading technologists and innovative software companies around the world. With our help we intend to firmly establish Skills Matter as the place to be for software innovation in Europe."



The Prime Minister as he announces the £50million regeneration project

For more information:
www.skillsmatter.com



Wendy Devolder - CEO, Skills Matter

Wendy is founder and CEO of Skills Matter. An entrepreneur and advocate for the benefits brought by technological innovation, Wendy founded Skills Matter in order to channel her commitment to continuous learning, progressive (often open source) technologies and agile principles.

As a result, Skills Matter has nurtured the growth of a community of enterprise software developers that now stands at 35,000 strong and counting, who meet at the Skills Matter exchange to learn and share skills with the ultimate goal of writing better software. Wendy is also the Publisher of the Open Source Journal, the leading print journal for open source and agile technologies.

TH_NK

2012 was a quite extraordinary year for digital agency TH_NK and has seen them win some of the most exciting new clients in the online space, as well as deliver some of the year's most celebrated projects.



In November, Warner Bros. UK appointed TH_NK as their digital strategy lead. The appointment extends TH_NK's relationship with Warner Bros. (the agency has been carrying out consultative work since last year) and TH_NK will now be working with Warner's agency roster to plan and execute a new vision for digital marketing and communications across all of their divisions.

In October 2012 the agency announced it had won the contract with global online retailer ASOS and will now work on a strategic project for the fashion and beauty firm designed to 'set the pace for their digital future'.

These new contracts follow the recent appointment by Channel 4 to create an innovative multi-media storytelling experience for its new drama, Utopia. Utopia is a cutting edge project where elements of the show's plot will be fully integrated digitally.

The agency's Pottermore website, created for JK Rowling (and reported in the previous issue of ProVen News) was named as one of the top 50 websites of the year by TIME magazine and, perhaps unsurprisingly, TH_NK has been named the fastest growing digital agency in the UK by Marketing and Campaign's 2012 digital agency league table. The agency has seen stellar growth of 149% during 2012.

PolyTherics

ProVen Health VCT portfolio company PolyTherics Limited, a provider of solutions for the development of better biopharmaceuticals, and Pro Bono Bio Group plc (PBB), the international healthcare group, have announced progress on their haematology alliance. They are now able to produce longer-acting versions of blood factor proteins used in blood clotting.

The lead programme, a modified factor IX (part of a complex chain reaction to create clots) has shown good technical and scientific progress. The parties have extended their agreement to actively pursue the development of a further blood clotting factor product, TheraPEG™ Factor VIIa.

In addition, encouraged by the results achieved with these two programmes they have embarked on a feasibility study to assess the potential of developing a TheraPEG™ factor VIII product. This is the third deal signed within eighteen months with PBB.

Pro Bono Bio Group and PolyTherics have been working together to develop a longer-action version of Factor VIII, VIIIa and IX using PolyTherics' TheraPEG™ technology to join poly(ethylene) glycol (known as "PEG") to the protein. Pro Bono Bio Group successfully completed a pre-clinical pharmacology study with TheraPEG™ Factor IX in 2011. Based on the results, PolyTherics has now transferred its TheraPEG™ PEGylation process for this protein to Pro Bono Bio's bio-manufacturing affiliate. This will enable the production of larger quantities of this longer-acting blood clotting factor to be tested for further development.

PolyTherics has also signed a licensing deal with Nuron and is in discussion with a dozen other companies about utilising its technology either to extend the duration of action of drugs or to improve the efficiency of existing drugs in the field of oncology where it boosts the activity of antibodies by loading cytotoxins to them.

Fjord

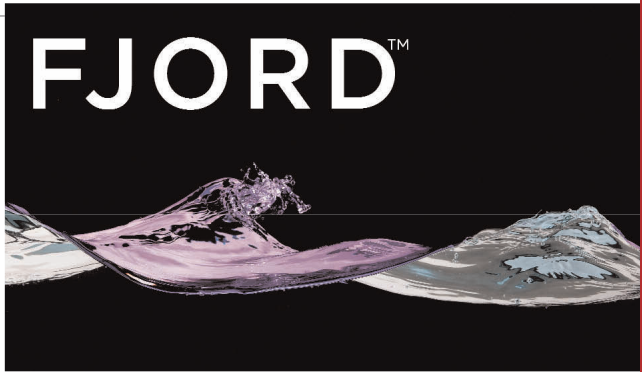
ProVen portfolio company Fjord, a leading user-centric digital service design consultancy, works with companies to design breakthrough experiences that make complex systems simple and elegant.

Fjord has officially opened its doors in downtown San Francisco. With its experience in mobile and marquee clients including Flickr, Foursquare, Citi and Skype, Fjord “aims to disrupt the current design consultancy ecosystem, bringing its unique approach to user focused digital service design to the West Coast.”

The San Francisco office joins an established global network, with existing offices in New York and across Europe in London, Stockholm, Helsinki, Berlin, Madrid and Istanbul.

Mahin Samadani, Executive Director, Business Development, Fjord, comments: "The San Francisco office fits into our global growth strategy and we're thrilled to be combining our digital native expertise with a plethora of opportunities on the West Coast. It's an incredibly exciting market for us and we're looking forward to executing the very best in service design with brands that want to be progressive about their digital future."

Fjord has also announced the appointment of Shelley Evenson as Executive Director, Organisational Evolution. Shelley will lead initiatives to create a flexible learning organisation, grow talent, and advance innovative knowledge sharing practices across the company.



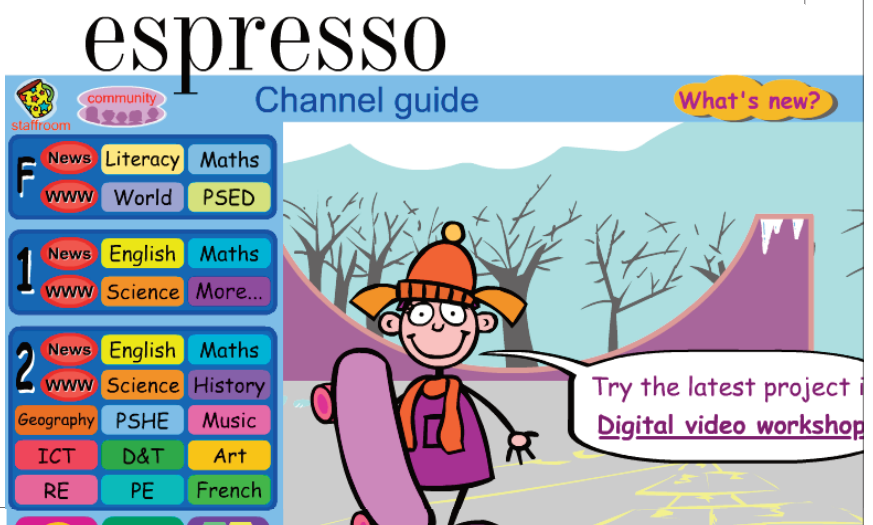
Espresso Education

Portfolio company Espresso Group, a leading publisher of digital resources for teaching and learning across primary and secondary education, is upgrading its services to run on tablet computers and a range of mobile devices. Espresso has made this transition in order to respond to, and anticipate, customer needs, as new technologies are embraced in education, both inside and outside the classroom.

With work already well-advanced, the first previews of content will be unveiled at January’s BETT 2013 education show in London and at FETC 2013 in Florida.

Lewis Bronze, CEO and Founder of Espresso commented on the initiative: “We continually strive to deliver services in a format that is in tune with how schools wish to use technology. This upgrade project is a massive and important undertaking that the company has been working on which will ensure our services continue to meet the needs of teachers and students across the globe.”

Through its brands that include Espresso, Clipbank, Channel 4 Learning and the Education Clip Library, Espresso Group specialises in taking educational concepts and applying a ‘real world’ context to support understanding through a combination of video and multimedia resources. Each service is aligned to the curricula followed by schools in the market it serves.



VCT Sector Focus

A higher level of interest in investing in VCTs is expected this year, because of the proposed changes to pension schemes. In the annual Autumn Statement, the Government said that it would limit the availability of tax relief for pension saving by lowering the two key limits to tax allowances. From April 2014, the annual contribution to a pension on which tax relief can be claimed will reduce from £50,000 to £40,000, and the lifetime cap on pension savings will be cut to £1.25 million.

VCTs offer an interesting way of supplementing traditional pension saving. Investors can invest up to £200,000 per tax year into VCTs and obtain income tax relief of 30% on their investment in the year of

subscription. Furthermore, the income is not subject to income tax, unlike the income from a pension. To retain the tax relief investors must not dispose of the shares for at least 5 years. VCTs also offer a way of investing in a portfolio of small and medium sized private companies, a sector which provides diversification from the larger, quoted companies that many pension saving schemes invest in and which private investors would otherwise find difficult to access.

Investments in VCTs is not suitable for everyone, however, and anyone considering an investment in a VCT should take professional advice first.

From 1st January 2013, new rules concerning financial adviser



remuneration came into effect, as a result of the Retail Distribution Review (RDR).

Authorised intermediaries that provide investment advice to clients will no longer be able to receive commission from financial product providers. In future, they will have to agree a fee for their advice with their clients. This has resulted in some changes to the application procedure for VCTs.

Shane Elliott
Sales Director, Beringea

Enhanced share buyback offer further tax relief

We are pleased to advise that the directors of both ProVen VCT and ProVen Growth and Income VCT have recommended an enhanced share buyback (ESB) to their respective shareholders.

The ESB for each Company provides a means for existing shareholders to apply to tender some or all of their existing ordinary shares (subject to scaling back) to the Company at the last published net asset value, with the sales proceeds being used to subscribe for new ordinary shares in the Company. The new shares will be subscribed for at a small premium above net asset value to contribute towards the costs of the ESB. The ESB therefore provides a shareholder with the opportunity to retain almost all of his or her investment in the Company, while obtaining new

VCT income tax relief of up to 30 per cent of the amount subscribed. The new subscription can be for the tax years 2012/13 and/or 2013/14.

All shareholders may participate in the ESB but should consult with their adviser as to whether it is appropriate for them to do so. Shareholders who dispose of their existing shares within 5 years of the date of their original investment in the Company are likely to have to repay any income tax relief originally obtained. Similarly, shareholders who participate in the ESB will have to retain their new shares for 5 years to avoid forfeiting the income tax relief obtained. The ESB may also not be suitable for shareholders who deferred capital gains on their original investment into the Company.



Each ESB will be subject to both the approval of HMRC that the new ordinary shares to be issued qualify for income tax relief and shareholder approval by the Company at a general meeting to be convened. Further details, including a circular and ESB application form, will be sent to ProVen VCT and ProVen Growth and Income VCT shareholders in February 2013.

Steven Tuckley
Chief Financial Officer, Beringea

New Share Offers

Beringea, the Manager of the ProVen VCTs, has recently been seeing a strong flow of new opportunities to invest in smaller, private companies with the potential for rapid growth. To make sure that ProVen VCT and ProVen Growth & Income VCT (PGI VCT) have sufficient funds available to be able to take full advantage of these opportunities, and to allow new and existing shareholders to make tax efficient investments in these established VCTs, their boards of directors have decided to offer further shares for subscription.

Following a successful share offer in 2012 which raised c. £13m, the ProVen VCT Offer for the 2012-13 tax-year is being limited to £4 million only. This offer opened on 19 November 2012 and at the time ProVen News went to press, had already raised nearly 50% of its target. PGI VCT, on the other hand, is making a full prospectus offer to raise up to £15 million. This is expected to be launched at the end of January 2013. **An investment in a VCT is not suitable for everyone however. Please refer to the Risk Warning on Page 12.**

Some of the key features of both offers are as follows:

Opportunity to invest in established VCT portfolios

ProVen VCT and PGI VCT both have portfolios of over 30 small and medium sized private companies which the Manager has selected as having, in its opinion, the potential for rapid growth. Beringea intends to sell a number of these companies over the next 2-3 years, in order to support dividend payments to shareholders, although there is no certainty that these company sales will be achieved.

Potential for tax-free income from dividend payments

The average annual dividend yields from ProVen VCT and PGI VCT over their last five financial years were 8.4% and 6.6% of net asset value respectively, although dividends paid by the VCTs in the past are no guide to future dividend payments. The boards of both VCTs have agreed a target of paying annual dividends equating to a yield of c. 5% p.a., although this is an objective only and no guarantee of any level of dividend payment is given or implied.

Excellent track records of returns to investors

The original share issues of both VCTs are the best performing VCT issues of their respective launch years.* Investors in the original ProVen VCT share issue in 2000 have received a total return of 165p for each 100p invested (not counting any tax relief obtained), including tax free dividends of 114p per 100p invested. The corresponding figures for PGI VCT's original share issue in 2001 are a total return of 202p, including tax-free dividends of 152p, per 100p invested. However past returns from ProVen VCT and PGI VCT are no guide to future returns from these VCTs.

Loyalty discounts for shareholders in one of the ProVen VCTs

Existing investors in ProVen VCT will benefit from a 2% discount to the Offer Price on any investment in the ProVen VCT Offer, while existing shareholders in all other ProVen VCTs will receive a 1% discount. Existing investors in PGI VCT whose application to invest in PGI VCT is received by 1st March 2012 will receive a 2% discount to the Offer Price, while existing shareholders in any other ProVen VCT whose application is received by that date will receive a 1% discount. In all cases the discount will be given in the form of additional shares.

*Source: www.taxefficientreview.com as at January 2013, based on annual rate of return since launch

“ProVen VCT and PGI VCT’s historic performances have been excellent. The existing mature portfolios will provide investors with immediate access to potential dividend streams. These are highly rated generalist offers.”

**Martin Churchill
Tax Efficient Review
January 2013
(rating 85/100)**

For more information about the Offers contact Beringea on 0207 845 7820 or email kjustham@beringea.co.uk or visit www.provenvcts.co.uk

Risk Warning

An investment in ProVen VCT or ProVen Growth & Income VCT should be based on all the information in the Offer Document or Securities Note respectively, particularly the Risk Factors sections. These documents are available from Beringea or your IFA.

Venture capital trusts are not suitable for all investors. If you are in any doubt about the suitability of an investment in a VCT 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. A significant proportion of each VCT's net assets is concentrated in three investments (25% for ProVen VCT and 21% for PGI VCT, as at November 2012) although raising funds under the offers will reduce these concentrations. The future performance of these tax reliefs available are dependent on ProVen VCT and ProVen Growth & Income VCT maintaining their status as VCTs. The future performance of these investments will therefore have a material influence on the investment performance of the Ordinary Shares. The tax reliefs available are dependent on ProVen VCT and ProVen Growth & Income VCT maintaining their status as VCTs. This financial promotion has been approved by Beringea LLP.

For more information please call us on

0207 845 7820, or email info@beringea.co.uk or visit www.provenvcts.co.uk

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