

# ProVen VCT plc and ProVen Growth and Income VCT plc



Offer Information Document  
2023-24 & 2024-25 Tax Years

Managed by

**BERINGEA**

Jack Scott &  
Alex Wright  
FOUNDERS  
DASH WATER



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## Important Information

An investment in the ProVen VCTs carries significant risk and we recommend that you seek financial advice from an appropriately authorised Financial Adviser as to whether this investment is suitable for you. Below is a short summary of the key risks.

### Capital at risk

Your capital is at risk, and you may not get back what you originally invest. The early-stage nature of the companies that VCTs back means an investment in VCTs can be more volatile than other products, the value of your investment may fall, and you may not get back some or all of the amount you invested.

### Tax treatment

The ability of investors to secure the tax reliefs available to Investors in VCTs depends on their individual circumstances. The tax reliefs described are based on current legislation, practice and interpretation which may change, possibly retrospectively.

### Past performance

There can be no assurances that the ProVen VCTs will meet their objectives or identify suitable investment opportunities. The past performance of the ProVen VCTs is not a guide to future performance.

### An investment in the ProVen VCTs should be considered a longer-term investment

Investors should be aware that if they sell their shares within five years of their subscription, they will be required to repay the 30% income tax relief obtained on the subscription for these shares.

### For more details, please see the Prospectus

This document is not a Prospectus but an advertisement and Investors should not subscribe for any transferable securities referred to in the advertisement except on the basis of all the information included in the Prospectus published by the Companies on 16 January 2024. Copies of the Prospectus are available from Beringea LLP or online under 'How to Invest' in the VCTs hub on the ProVen website: [www.proveninvestments.co.uk](http://www.proveninvestments.co.uk). Capitalised terms used in this document have the meaning given to them in the Prospectus.

Please read the full Prospectus including the Risk Factors on pages 4 to 6 of the Securities Note before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest.

This financial promotion is issued by Beringea LLP ("Beringea") for the purposes of Financial Services and Markets Act 2000 ("FSMA") in January 2024. The information and opinions contained herein were prepared by Beringea. The information herein is believed by Beringea to be reliable. However, Beringea makes no representation as to the accuracy or completeness of such information. Beringea is acting for the Companies and no-one else and, except for any responsibilities and liabilities imposed by FSMA, will not be responsible to anyone other than the Companies for providing the protections afforded to clients of Beringea. Beringea LLP, FRN 496358, is authorised and regulated by the Financial Conduct Authority.



# Key Information for Combined Offer

Target raise (combined)	Plus over-allotment	Target dividend yield
<b>£30m</b>	<b>£10m</b>	<b>5%</b>
Closing date	Minimum individual investment	of NAV per annum (approximately)
<b>4 April 2024</b>	<b>£5,000</b>	
(for the 2023/24 Offer)		
Maximum individual investment		Early bird discount*
<b>£200,000 per tax year</b>		<b>1%    0.5%</b>
(on which income tax reliefs are available)		for existing Investors    for new Investors
		Find out more by visiting <a href="http://www.proveninvestments.co.uk/vct/proven-vcts">www.proveninvestments.co.uk/vct/proven-vcts</a> , calling us on <b>020 7845 7820</b> or emailing us at <a href="mailto:info@beringea.co.uk">info@beringea.co.uk</a>

## Selection of recent exits

<b>MONICA VINADER</b>	sold to →	<b>Bridgepoint</b>	in 2023	<b>13.0x<sup>†</sup></b>
<b>ZOOVU</b>	sold to →	<b>FTV CAPITAL</b>	in 2022	<b>4.4x<sup>‡</sup></b>
<b>blis</b>	sold to →	<b>LDC</b>	in 2022	<b>6.5x</b>

Past performance of these investments is no guide to future performance of other portfolio companies. Some investments have been written down to or disposed of at values below cost. The above investments are not representative of average returns.

\* For Applications received before 3pm on 16 February 2024 (or, if earlier, the date the first £5m of valid Applications for the relevant Company are received).

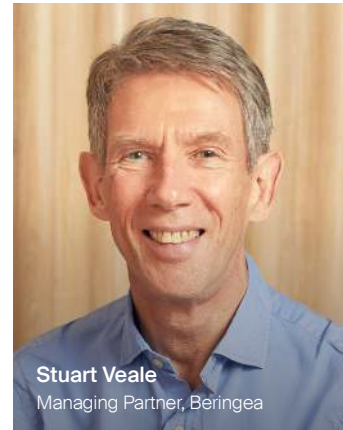
† Returns shown relate to the final divestment in 2023. Including the partial exit in 2016, a multiple of 7.7x of overall cost was achieved.

‡ Returns were 4.4x on a combined basis, or 3.8x and 5.1x for PVN and PGI respectively.

# Introducing the Offer

For more than two decades, Beringea has been delivering returns for the shareholders of the ProVen Venture Capital Trusts (VCTs) through backing innovative growing businesses.

Over that period, the UK economy has transformed. Entrepreneurship has boomed, innovation has flourished, and the country has become one of the world's leading hubs for venture capital.



Stuart Veale  
Managing Partner, Beringea

At the heart of this transformation has been the VCT scheme. With its attractive tax benefits, the scheme has unlocked vital funding for the UK's entrepreneurial companies and the VCT industry today manages more than £6bn. Not only is this a crucial source of funding for growing businesses, but it also drives technological innovation, economic growth, and job creation throughout the UK.

Launched in 2000 and 2001, ProVen VCT (PVN VCT) and ProVen Growth and Income VCT (PGI VCT) have played a significant role in the growth of this pivotal part of the investment ecosystem, while delivering substantial returns for shareholders.

Since launch, an investor in PVN VCT would have benefited from a NAV total return of £188 for every £100 invested, while an investor in PGI VCT would have received a NAV total return of £222 for every £100 invested (unaudited).

These returns are driven by investing in ambitious, innovative companies, helping them to drive growth, and in many cases

delivering a profitable exit for the ProVen VCTs. In the past few years, the sales of Monica Vinader, Zoovu, and Blis, among others, have illustrated the shareholder value that can be driven through this model.

The ProVen VCTs – together two of the largest and longest-standing VCTs in the market – are today positioned strongly to leverage the next generation of entrepreneurial talent. In the past five years, we have added 29 companies to the ProVen VCTs' portfolio, with investments including Lucky Saint, a leading independent non-alcoholic beer brand, and Gorilla, a cloud-based data processing platform for energy and utilities.

This brochure provides you with a snapshot of how we work, the companies that we back, and the opportunity to invest in the latest share issue from the ProVen VCTs. Our team is available for any further questions you may have on 020 7845 7820 or [info@beringea.co.uk](mailto:info@beringea.co.uk) – we look forward to hearing from you.

“ Returns are driven by investing in ambitious, innovative companies.

## The ProVen VCTs are managed by BERINGEA

**20+**  
years of VCT investing

**60+**  
total portfolio across Beringea UK and US

**\$900m+**  
AUM across Beringea UK and US



# Why Invest in VCTs

It is important to note that tax reliefs are subject to change and dividends and buybacks are not guaranteed.

The UK Government introduced Venture Capital Trusts (VCTs) in 1995 to foster investment into early-stage companies. Today, VCTs collectively manage more than £6 billion, providing a vital source of funding and support for innovation, economic growth, and job creation throughout the UK.

VCTs are publicly listed companies that raise funding from UK taxpayers, who in turn receive 30 per cent income tax relief on their initial investment, provided they meet certain criteria.

Over time, VCTs deploy the capital raised into qualifying companies – typically growing, innovative, private companies – while shareholders benefit from further tax benefits such as tax-free dividends and an investment free from capital gains tax on realisation.

This partnership between public and private investment has proven to be an innovative solution to providing the necessary patient capital to build a robust and diverse funding ecosystem for the UK's smaller companies, while offering attractive benefits and growth potential to VCT shareholders.

## What do VCTs invest in?

VCTs employ the capital raised in accordance with strict VCT rules which limit the age and size of the companies they can invest in. VCTs typically invest in a diversified pool of companies across a range of sectors to minimise the risks of exposure to a single industry or technology.

## Your potential tax benefits

Provided you meet certain criteria, an investment in VCTs can offer an attractive set of tax benefits, including:

### ✓ 30% income tax relief on your investment

Investors in VCTs are – provided that they are UK taxpayers and that they hold their investment for five years – able to claim 30 per cent income tax relief on their initial investment, up to £200,000 per tax year.

### ✓ Tax-free dividends

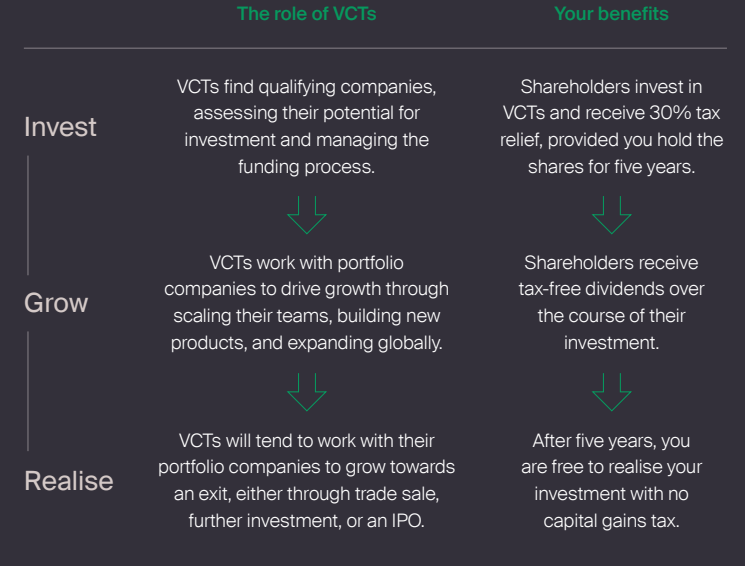
Investors are potentially able to access a steady income stream of tax-free dividends, although dividends are not guaranteed. The ProVen VCTs target a dividend yield of approximately 5% of NAV per annum, and they have consistently met this target.

### ✓ No capital gains tax upon disposal

Unlike many other investments, any gains made on an investment in a VCT is exempt from capital gains tax when you choose to sell your shares.



# How it Works



## Buyback Policy

VCT shares are listed on the London Stock Exchange. However, as the secondary market for VCT shares tends to be relatively illiquid, the ProVen VCTs operate a buyback policy, whereby the two funds will purchase shares at a 5% discount to the latest published NAV.

Shareholders in the ProVen VCTs wishing to take advantage of the share buyback can do so by contacting the Companies' Corporate Broker, Panmure Gordon.

Buybacks are not guaranteed. Each VCT may only buyback up to 14.99% p.a. of their shares and may restrict buybacks if necessary, for example, to regulate liquidity. Shareholders should be aware that if shares are sold within 5 years of

the date of subscription, any initial tax relief claimed will have to be repaid.

Please also note that tax relief on subscriptions for shares in a VCT is restricted where, within six months (before or after) of that subscription, the investor had disposed of shares in the same VCT. Existing Shareholders should be aware that the sale of existing Ordinary Shares in one of the Companies within these periods could, therefore, put their income tax relief relating to a current Offer at risk.

**Investors in any doubt about the implications of selling shares should consult their Financial Adviser or authorised tax adviser.**

# Why Invest in this Offer

This fundraising provides the opportunity to invest in the ProVen VCTs, two of the UK's largest and longest-standing VCTs.

For more than 20 years, PVN VCT and PGI VCT have been delivering returns for shareholders through backing UK entrepreneurs to build innovative growth companies.

Since their launch, the ProVen VCTs have been managed by Beringea, a transatlantic investment firm that manages venture capital funds in the UK and the US totalling \$900m.

An investment in the ProVen VCTs provides several benefits to prospective Shareholders, including:

## 01 Backing an established firm with a strong track record...

Beringea has managed the ProVen VCTs since inception in 2000 and 2001. Over this time, ProVen VCT has delivered a NAV Total Return of £188 for every £100 invested, and PGI VCT has delivered a NAV Total Return of £222 for every £100 invested (unaudited).

## 03 Working with a manager that drives international expansion to deliver value...

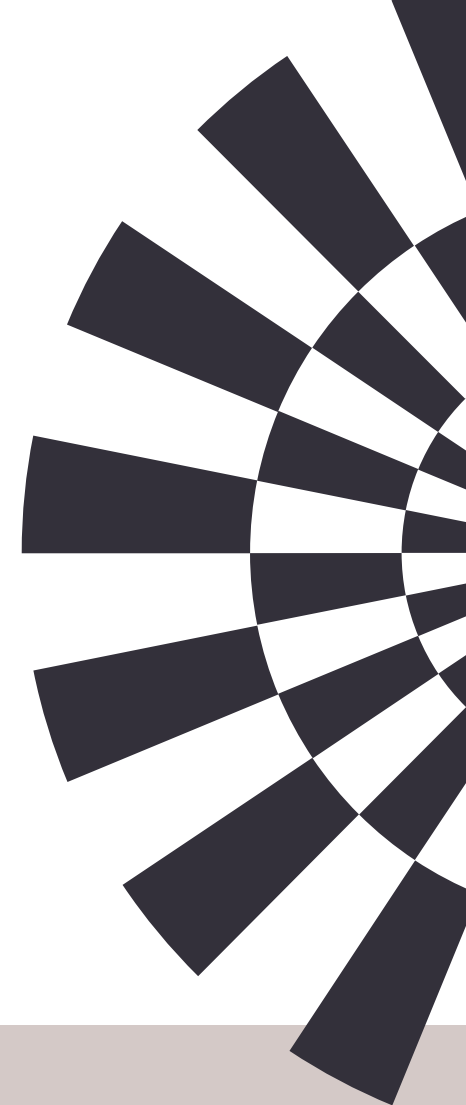
As part of a transatlantic investment firm, Beringea works actively with its portfolio to consider and deliver international growth. Today, international sales account for a significant proportion of revenues across the ProVen VCTs' portfolio, enabling UK companies to build global success stories.

## 02 Accessing a diverse portfolio with growth potential...

Beringea has its heritage firmly in growth investing. Today, the ProVen VCTs have a portfolio of more than 50 growth companies across emerging technologies such as fintech and artificial intelligence through to established industries such as healthcare, retail, and media.

## 04 Delivering positive impact for the UK economy...

The ProVen VCTs invest in highly innovative, growth companies that deliver an outsized impact on the UK economy, society, and environment. From job creation to decarbonisation, these businesses are positively shaping the future of the UK.



## MONICA VINADER

### Exited



#### About

A leading jewellery brand that established the 'affordable luxury' category.



#### Our investment

The ProVen VCTs invested £2.2m in total across three funding rounds.



#### Growth

From the ProVen VCTs initial investment in 2010, Monica Vinader grew to sell its products across more than 70 countries with a team of more than 350 people worldwide. Between 2016 and 2023, the business quadrupled sales to approximately £100m.



#### Exit

Following their partial exit in 2016, the ProVen VCTs sold their stake in the business in 2023 as part of an investment by Bridgepoint, a private equity firm.



#### Blended return

7.7x (across both exits)



# About the ProVen VCTs

Managed by Beringea since their inception, ProVen VCT and ProVen Growth and Income VCT are two of the UK's largest and longest-standing Venture Capital Trusts (VCTs).

## Boards of the ProVen VCTs

The Boards of Directors of the ProVen VCTs have overall responsibility for their Company's affairs, including monitoring the performance of the Manager and ensuring that the VCT status of their Company is maintained. These boards are chaired by Neal Ransome & Marc Vlesing OBE.

**Neal Ransome**  
Chair of PVN VCT



Neal was formerly a corporate finance partner of PwC with extensive experience as a lead adviser on M&A activity in the pharmaceuticals and healthcare sectors. Neal is currently a non-executive director and chairman of Octopus AIM VCT and a non-executive director of Polar Capital Global Healthcare Trust plc.

**Marc Vlesing OBE**  
Chair of PGI VCT



Marc became CEO of Crescent Entertainment in 1997, and was subsequently CEO of First Call International. Today, he is co-founder and CEO of Pocket Living, the first private developer in London to specialise in helping hard-working city makers, on low to moderate incomes, own or rent their first home.

## Risk Management

Beringea has many years of experience of investing in unquoted companies and its investment strategy incorporates several features that are designed to manage the risk profile of the ProVen VCTs:

Creating a widely diversified portfolio of VCT Qualifying Investments.

Close monitoring of investments, including placing a member of the investment team on the board of most portfolio companies.

Extensive investigation of potential investment opportunities.

Retaining a portion of the portfolio required for liquidity purposes in lower risk investments, including cash deposits.

### PVN VCT Key Facts\*



Portfolio: **£111m**

AUM: **£168m**

Founded: **2000**

### PGI VCT Key Facts\*



Portfolio: **£117m**

AUM: **£164m**

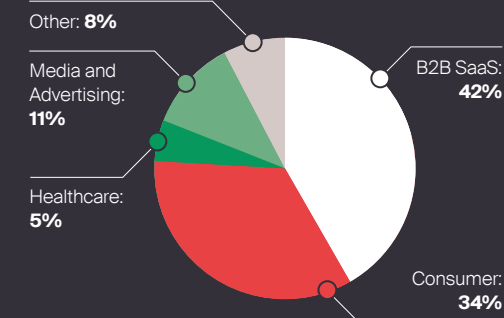
Founded: **2001**

## Total investment by ProVen VCTs in the past five years

**29** new portfolio companies  
**£109.8m** deployed into new companies

**£63.0m** of follow-on funding

## Portfolio of the ProVen VCTs: Sectors by value



## Snapshot of recent investments

### LUCKY SAINT

An award winning independent non-alcoholic beer brand.

Year of investment	ProVen VCTs' investment
2022	£5m

### GORILLA

A cloud-based data processing platform for energy and utilities.

Year of investment	ProVen VCTs' investment
2022	£4.4m

### YardLink

The one-stop supply chain service for construction SMEs.

Year of investment	ProVen VCTs' investment
2022	£5m

\* Figures are unaudited, as at 30 November 2023.

## Track Record

### PVN VCT

£188<sup>1</sup>

Net asset value ("NAV")  
Total Return since launch

### PGI VCT

£222<sup>2</sup>

Net asset value ("NAV")  
Total Return since launch

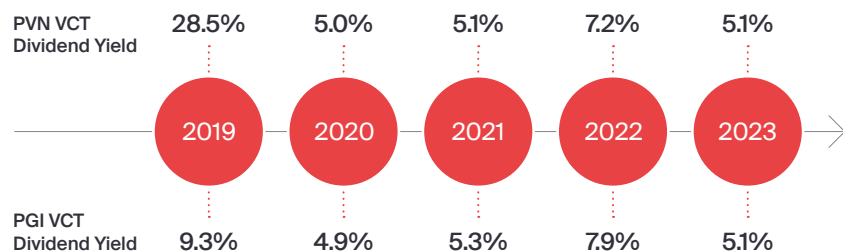
<sup>1</sup> For every £100 invested and its annual rate of return since launch, including initial income tax relief, is 9.4% p.a. (unaudited, as at 30 November 2023).

<sup>2</sup> For every £100 invested and its annual rate of return since launch, including initial income tax relief, is 12.8% p.a. (unaudited, as at 30 November 2023).

Past performance is not a guide to future performance and no projection is implied.

Each VCT currently has a target dividend yield of approximately 5% of NAV per annum. This target yield has been approximately achieved or exceeded by both Companies for the last five financial years. The infographics below show the dividend yield for PVN VCT and PGI VCT from 2019 to 2023.

The current objective of paying a dividend of approximately 5% of NAV each year is a target and there is no guarantee that this will be achieved or that any dividend will be paid. It is important to note that tax reliefs are subject to change and dividends and buybacks are not guaranteed.



## Dividend Reinvestment Scheme

Investors who would prefer a capital growth option can re-invest their dividends through each Company's dividend reinvestment scheme to obtain more shares in that Company. Any amounts re-invested should be eligible for income tax relief of 30%, subject to the usual VCT restrictions. Investors wishing to take advantage of this opportunity should read the rules of the dividend reinvestment scheme in the Prospectus and complete the relevant box in the Application Form.

## Investment Disposals

### Recent investment disposals by the ProVen VCTs

Company	Year of sale	Total sale proceeds <sup>1</sup>	Total investment	Multiple of investment <sup>3</sup>
<b>AISTEMOS</b>	2023	£6.07m	£3.5m	1.7x
<b>MONICA VINADER</b>	2023	£9.6m	£0.74m	13.0x
<b>blis</b>	2022	£13.53m	£2.10m	6.5x
<b>ZOOVU</b>	2022	£30.58m <sup>2</sup>	£6.94m	4.4x
<b>ContactEngine</b>	2021	£11.76m	£3.85m	3.1x
<b>WATCHFINDER &amp; Co.</b> <small>THE PRE-OWNED WATCH SPECIALIST</small>	2019	£28.61m	£3.18m	9.0x
<b>chargemaster</b>	2018	£11.24m	£3.5m	3.2x

Past performance of these investments is no guide to future performance of other portfolio companies. Some investments have been written down to or disposed of at values below cost. The above investments are not representative of average returns.

<sup>1</sup> Includes interest/dividends received over the life of the investment and amounts held in escrow and/or earnout proceeds where believed to be recoverable.

<sup>2</sup> Partial exit.

<sup>3</sup> Returns shown relate to the final divestment in 2023. Including the partial exit in 2016, a multiple of 7.7x of overall cost of £2.2m was achieved.



# About Beringea UK

Beringea is an award-winning, transatlantic, specialist venture capital investor with a track-record of more than 30 years of investing in unquoted companies.

Portfolio:

52

AUM:

£330m

Team:

28

## Investment Committee

Beringea's investment committee comprises four experienced investors with decades of expertise in management, finance and entrepreneurship.

100+  
Years of combined  
experience

15+  
Years as a  
leadership team

**Malcolm Moss**  
Founding Partner



Malcolm is a founding partner of Beringea. Over the last 30 years, he has been responsible for the growth, development and management of Beringea in both the UK and the US. In addition to sitting on the boards of PGI VCT and PVN VCT, he sits on the investment committees of the Beringea Group's US funds. Malcolm has a BA and an MBA.

**Stuart Veale**  
Managing Partner



Stuart is Managing Partner of Beringea and has over 30 years of private equity investment experience. Prior to joining Beringea, Stuart was a Senior Director with LDC (the private equity arm of the Lloyds Banking Group) and head of their Thames Valley office. He started his career in venture capital with 3i. Stuart has an MA, and an MBA from the London Business School.

**Karen McCormick**  
Chief Investment  
Officer



Karen is Chief Investment Officer at Beringea and has been a member of the team for over 15 years. She is responsible for making new investments and working with portfolio companies through to exit, and has led many of our investments. Karen was previously with the Boston Consulting Group and ran the Watches division of Swiss Army/Wenger. She also has experience with start-ups as both a founder and adviser. Karen has lived and worked in the US, Europe, and Asia, and has an MBA from INSEAD and a BSBA from Boston University.

**Maria Wagner**  
Partner



Maria is a Partner within the Investment Team, responsible for sourcing investments, executing deals and monitoring portfolio companies. She was previously Managing Director of Birchbox UK, a beauty ecommerce and subscription business. Prior to this, Maria was on the investment teams at Virgin Group and GMT Partners. Maria began her career as an analyst at Goldman Sachs and an Engagement Manager at McKinsey in New York. Maria has an MBA from Harvard Business School and a Bachelor's degree in Economics from MIT.

## Investment Team

The committee is supported by a growing investment team of managers and associates with backgrounds in banking, start-ups and consulting, who assist with sourcing investments, executing deals and working with portfolio companies.

1

Portfolio  
Director

3

Investment  
Managers

2

Senior  
Associates



Carrie Babcock



Emma Biasiolo



Luke Edis



Jodie Miller



Piotr Bukanski



Harry Thomas

## Investor Relations

The wider Beringea team provides hands-on support to the ProVen VCTs' investor base by supporting Shareholders and their Financial Advisers with their administration requests, organising and managing fundraising activities, hosting events, and keeping them updated on the performance and news from the portfolio.



Shane Elliott



Carl Porter



Stephen Packter



Rhea Grant



Kate Mansfield



Megan Steyn

## Getting in Touch

✉ Beringea, Charter House,  
55 Drury Lane, London,  
England WC2B 5SQ

📧 info@beringea.co.uk

📞 020 7845 7820



# Delivering Growth and Returns

The ProVen VCTs seek to deliver returns through investing in growing companies that can scale successfully through to exit.

Typically, the ProVen VCTs will be invested in a business for 4-6 years, working with the management team to deliver revenue growth or strengthen the profitability of the business.

This investment strategy focuses on backing young companies with a clear potential to grow rapidly. Following a period of exits that began in 2018, the ProVen VCTs have been through a period of adding new, younger investments to the portfolio.

55%

of the ProVen VCTs' portfolio has been held for less than 4 years

Working alongside management teams, Beringea will then support the focus on growth and profitability through:

**New products:** working with leadership to evaluate and deliver new products and services that can enhance a core offering and open new revenue streams.

**Operational efficiencies:** driving greater efficiency across marketing, sales, and product development as the company grows.

**New markets:** supporting the company as it expands internationally, often to the US or European markets.

**Talent development:** enhancing the skills and expertise of the management team to strengthen the overall profile of the company.

Beringea actively supports the growth of companies through its portfolio support team, which is led by Harry Thomas, Portfolio Director. Initiatives delivered through this team include:

**The Beringea Scale-Up Academy:** an annual programme of events and training for portfolio leadership teams to consider the issues often faced when scaling up.

**Portfolio resource hub:** an online content library providing access to resources, guidance, and information on key advisers to support the growth of the business.

**The Beringea Advisory Panel:** the panel – composed of experienced entrepreneurs and corporate leaders – supports companies with commercial introductions, guidance on company building, and advice on strategy.

Often, companies will also raise follow-on funding to allow the business to pursue further growth opportunities. The two companies profiled here (CreativeX and Papier) have recently raised substantial rounds of growth funding following an initial investment from the ProVen VCTs.



**About**  
CreativeX is a platform that leverages artificial intelligence to provide detailed analytics on the performance of visual marketing assets.

**Initial investment**  
The ProVen VCTs first backed CreativeX with a £2.1m investment in 2019.

**Follow-on funding**  
Following two years of successful growth in the ProVen VCTs' portfolio, CreativeX raised an additional \$25m in funding led by Guggenheim Partners, an American private equity firm.



**About**  
Papier is a direct-to-consumer stationery brand, known for its highly-visual, expertly-designed products, from greeting cards to notebooks.

**Initial investment**  
The ProVen VCTs first backed Papier with a £4.5m investment in 2019.

**Follow-on funding**  
In February 2022, Papier secured \$50m in its Series C funding round, led by Singular Ventures.

The growth of the portfolio, partnered with a steady stream of exits, drives the increase in value of shareholdings in the ProVen VCTs.

The table below sets out the (unaudited) Total Return (being the theoretical total return on Shareholders' funds per share), reflecting the change in value of the NAV per share assuming that dividends are paid to Shareholders and not re-invested, and average annual rate of return of each of the ProVen VCTs for the three, five and ten year periods to 30 November 2023.

Period	PVN VCT		PGI VCT	
	Total Return per £1 invested <sup>1</sup>	Annualised return on initial £0.70 cost <sup>1</sup>	Total Return per £1 invested <sup>1</sup>	Annualised return on initial £0.70 cost <sup>1</sup>
3 years	£1.09	15.8%	£1.11	16.6%
5 years	£1.01	7.6%	£1.03	8.0%
10 years	£1.37	7.0%	£1.24	5.9%

<sup>1</sup> Assuming initial 30% tax relief

Past performance is not a guide to future performance and no projection is implied.





# International Expansion

As part of a transatlantic investment group with funds and operations on either side of the Atlantic, Beringea offers a distinctive proposition in the venture capital market, where there is often significant competition for prospective investments.

## About Beringea US

Beringea LLC is headquartered in Michigan in the United States and controls almost \$470 million of venture and growth capital. With a current portfolio of 21 companies, the team of seven provides decades of experience backing growth companies across the country.

### Snapshot of selected Beringea US portfolio companies



Beringea's funds, operations, and network in the US support portfolio companies with:

#### Strategic insights

With a significant portfolio of investments in the US, Beringea can offer data and introductions to help with planning market entry.

#### Introductions to customers

Beringea's network of corporate leaders in the US has translated into commercial opportunities for the ProVen VCTs' portfolio.

#### On-the-ground support

Beringea is able to provide introductions to lawyers, accountants, and other advisers to support with international expansion.

#### Raising funding from US investors

Beringea is able to help portfolio companies seeking to tap into the deeper capital markets of the US when raising follow-on funding.

#### Co-investment opportunities

Beringea's US funds have co-invested alongside portfolio companies of the ProVen VCTs to support expansion into the US.



#### About

MPB is a leading platform for buying and selling pre-owned cameras, as well as photography and videography gear.

#### Our investment

The ProVen VCTs have invested a total of £4m across two rounds of funding.

#### US expansion

During the course of the ProVen VCTs' investment, MPB's revenues generated in the US have grown from \$10m to \$75m and the company opened its first physical office in the country in Brooklyn, New York, in 2017.



Exited

#### About

Blis is an advertising technology company that enables brands to understand their audiences without compromising personal data.

#### Our investment

The ProVen VCTs have invested a total of £2.1m across four rounds of funding.

#### US expansion

Blis secured £5.1m in funding from Beringea's US funds to support with its transatlantic growth, and it was delivering £14.6m in US revenues by the time the ProVen VCTs exited their investment.

#### Exit and returns

The ProVen VCTs exited their investment in 2022 as part of a significant round of funding by LDC, the private equity firm, delivering a 6.5x return.

# Positive Impact

Through building new technologies and driving growth, the companies in the ProVen VCTs' portfolio are able to have a positive impact on the UK economy, the environment, and society.

**1,210**

jobs created across the current portfolio since initial investment

**£194m**

in exports across the ProVen VCTs' portfolio

Beringea also works closely with the portfolio companies of the ProVen VCTs to develop a robust approach to environmental, social, and governance (ESG) issues. Through delivering improvements in these areas, companies drive operational efficiencies, recruit and retain talent, strengthen relationships with customers, and keep pace with regulatory change and investor due diligence.

As co-founder of ESG\_VC, an industry initiative backed by more than 250 venture capital firms, Beringea is at the forefront of embedding ESG practices across the ecosystem. Using the framework and approach developed through ESG\_VC, Beringea takes a three-phase approach to improving the ESG performance of the ProVen VCTs' portfolio:

## Measure

All new investments benchmark their ESG performance and set improvement targets using the ESG\_VC Measurement Framework, an industry standard developed by ESG\_VC and endorsed by the British Private Equity and Venture Capital Association (BVCA).

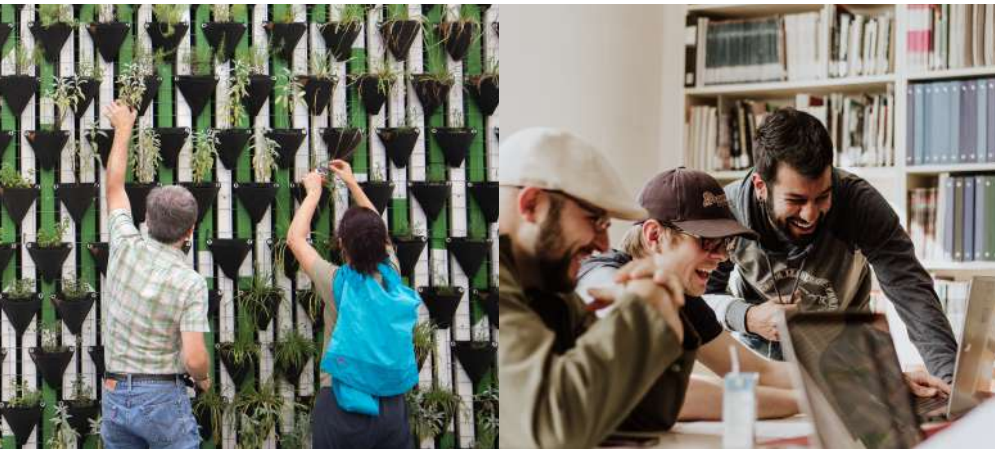


## Train

Beringea – through internal events and the ESG\_VC network – provides portfolio companies with access to training and support to drive improvements in ESG performance.

## Track

The performance of portfolio companies is assessed annually, reviewing progress made against objectives, and identifying areas for further improvement – the performance of the ProVen VCTs' portfolio is also assessed against industry benchmarks.



## Social Value Portal



### About

Social Value Portal is a platform for measuring, maximising, and tracking the social value delivered by public and private organisations.



### Our investment

The ProVen VCTs have invested a total of £5.0m into Social Value Portal across two rounds of investment.



### ESG and impact

Through its work, Social Value Portal is seeking to help its customers to deliver £100bn of social value by 2025 – the company is also a certified B Corp, meaning it has been independently accredited for high levels of social and environmental performance.

# Understanding the Key Risks

**We want to make sure you understand the key risks associated with this investment before making a decision. Your capital is at risk, and you may not get back what you originally invest.**

Any decision to invest in either PVN VCT or PGI VCT should be made on the basis of information contained in the Prospectus and Key Information Document (KID). This is available at [proveninvestments.co.uk](http://proveninvestments.co.uk).

We consider the following risks, relating to the Offer, to be material for potential Investors. However, the risks listed below do not comprise all of those relating to the offer and are not set out in order of priority.



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## Your capital is at risk and you could lose money

The value of an investment, and any income from it, can fall as well as rise and you may not get back some or all of the amount you invested.

## Past performance is not a guide to the future

The past performance of PVN VCT and PGI VCT are not a reliable indicator of future results. Nor should you rely on any forecasts made about future returns.

## Your shares may be difficult to sell

There isn't an active market for VCT shares in the way there is for most other listed companies' shares. This means that if you decide to sell your VCT shares, it may take time to find a buyer, or you may have to accept a price lower than the NAV of the investment. The ProVen VCTs operate a buyback policy but this is not guaranteed.

## Investments in smaller companies can be volatile

PVN VCT and PGI VCT invest in smaller companies that are not listed on the London Stock Exchange or any other public stock market. Investments in smaller companies can fall or rise in value much more sharply than shares in larger, more established companies.

## The VCTs may lose their qualifying status

VCT investments need to meet stringent HMRC rules in order to qualify, and since inception, this is what both funds have always achieved. However, if they fail to meet the qualifying requirements, it could result in adverse tax consequences for Investors, including being required to repay the 30% income tax relief.

## Dividends are not guaranteed

There is no certainty as to the level of dividends that will be paid, if any.

## This is a long-term investment

Investors should be aware that if they sell their shares within five years of their subscription, they will be required to repay the 30% income tax relief obtained on the subscription for these shares.

## Tax rules can change

The VCT tax benefits described in this brochure are correct at the time of going to print. However, rates of tax, tax benefits and tax allowances do change. In addition, the tax benefits available to you through this investment depend on your own personal circumstances.





# Charges and Fees

## Initial Fees

Promoter's Fee

**3%** or **3.5%**  
for direct Investors

Less any discount for early applications. Plus any initial Adviser Charge (of up to 4.5%), or any Professional Client or Execution Only Broker initial commission (of up to 2.5%), unless waived.

## Early Bird Discounts

Existing Investors

**1%**

New Investors

**0.5%**

Discounts are made through the provision of additional shares and will apply for Applications received before 3pm on 16 February 2024 (or, if earlier, the date the first £5m of valid Applications are received for each Company).

To qualify as an existing Investor, you (or your spouse / civil partner) will have had an existing shareholding on 15 January 2024.

## Ongoing Charges

(for each VCT)

Annual Management Fee

**2%**  
of net asset value  
per annum

(plus VAT if applicable)

Administration Fees

**£200,000**  
per annum

(plus VAT if applicable)

Performance Fee

**20%**  
of increases in performance value  
when performance hurdles are met

(plus VAT if applicable)

## Other Expenses

(for each VCT)

Annual running costs

**Capped at 2.9%**

of net assets per annum

## Initial Fees

### 01 If you invest through a Financial Adviser...

If you have agreed for an initial Adviser Charge to be paid on your behalf, this will be subtracted from your investment prior to the allotment of your shares. You will find further information on how to facilitate this payment in the Application Form.

### 02 If you invest through an Execution Only Broker...

Unless waived by the Execution Only Broker, the ProVen VCTs will pay an initial commission of up to 2.5% of the gross investment to intermediaries, which will be deducted from the amount subscribed through the Pricing Formula. Initial commission is also available where the Applicant is a Professional Client.

### 03 If you invest directly...

The Promoter's Fee will be 3.5% of the amount subscribed (less any discounts for early applications). You may therefore pay lower initial fees if you invest with a Financial Adviser or Execution Only Broker.

Out of the Promoter's Fee, Beringea will be responsible for paying all the costs of the Offer. Any trail commission payable to Execution Only Brokers in relation to this Offer will be paid by the Manager. Further detail on these fees can be found on pages 33 to 38 in the Securities Note.

<sup>1</sup> The NAV used in the calculation of the number of New Ordinary Shares to be issued by each Company will be each Company's NAV most recently announced to the London Stock Exchange, less the amount of any dividend to be paid for which the record date is prior to the relevant allotment date.

When you invest, the amount of shares that you receive will be calculated using the following Pricing Formula:

**Number of New Ordinary Shares =**

(amount subscribed, less:

(i) Promoter's Fee; and (ii) Adviser Charge (if any) or Execution Only Broker or Professional Client initial commission (unless waived))

divided by

(latest published NAV)

rounded down to the nearest whole number of New Ordinary Shares.

Beringea may agree to reduce its Promoter's Fee (in whole or in part) in respect of any specific Investor or group of Investors.

## Ongoing Charges

### Annual Management Fee

Beringea is entitled to receive an annual management fee from each Company. This is set at 2% of the net asset value of each VCT. Further detail on what this fee covers can be found in the Prospectus.

### Administration Fees

Beringea will also receive an administration fee for the provision of certain administration, company secretarial and financial advisory services. This is set at £200,000 per annum per VCT.

### Annual Running Costs

There is a cap on the annual running costs of the ProVen VCTs, such as Directors' fees, professional fees, and fees payable to Beringea. This cap is 2.9% of net assets for each Company.

### Performance Fee

Beringea is entitled to a performance fee. This fee is only paid when certain performance criteria have been met. Further detail on how this fee is structured can be found on pages 34 and 35 of the Securities Note.



# Frequently Asked Questions

## Q How do I apply?

**A** Applications may be made online via the 'How to Invest' section of the ProVen website at [www.proveninvestments.co.uk](http://www.proveninvestments.co.uk). Alternatively, a PDF copy of the Application Form may be completed and submitted to the Receiving Agent, The City Partnership (UK) Limited, by email to [provenvcts@city.uk.com](mailto:provenvcts@city.uk.com) or by post to ProVen VCTs - Offers, The City Partnership (UK) Ltd, The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield HD4 7BH.

Hard copies of the Application Form can also be requested from Beringea LLP by calling 020 7845 7820 or emailing [info@beringea.co.uk](mailto:info@beringea.co.uk).

It is recommended that you use Royal Mail Special Delivery or Tracked mail and allow at least two working days for delivery. If you submit a soft copy, please do NOT send a hard copy in the post.

## Q What is the minimum investment?

**A** The minimum aggregate Investment per Investor is £5,000 (or such lower amount as the Directors may decide). Applicants may apply to invest in either ProVen VCT or PGI VCT, or both. Applicants may also apply for the 2023/24 Offer or 2024/25 Offer, or both.

Applicants who wish to invest in both ProVen VCT and PGI VCT may apply to invest a different amount in each VCT but the minimum application amount in each Company is £2,500 per tax year (or such lower amount as the Directors may decide).

## Q May I pay by BACS transfer?

**A** Yes. The application monies should be transferred to the relevant account, as follows:

Bank: Bank of Scotland

Account Number: 25909568

Sort Code: 80-22-60

Account Name: City-Proven VCTs-Segregated

Please **reference your transfer(s) using your initials and telephone number** (alphanumeric, no spaces) as provided in Section 2 of the Application Form. Such a reference will allow the Receiving Agent to match your payment with your Application Form more easily.

## Q May I pay by cheque?

**A** Yes. Cheques should be made payable to "City-Proven VCTs-Segregated".

Please **reference the reverse of your cheque using your initials and telephone number** (alphanumeric, no spaces) as provided in Section 2 of the Application Form. Please note post dated cheques will not be accepted and will be destroyed.

Payments for the 2023/24 Offer, made from 31 March 2024, will need to be submitted by bank transfer, as there is no guarantee that cheques received after this date will clear in time for Applications to be processed by the tax year end.

## Q If I apply through a Financial Adviser and the Company facilitates the payment of an Adviser Charge (up to 4.5% of my total Application amount) to that Financial Adviser, will I be able to claim tax relief on the full amount of my subscription?

**A** Yes, subject to the normal rules on eligibility for tax relief.

## Q What happens after I invest?

**A** In addition to email/post communications from the Receiving Agent concerning receipt of your Application and associated monies, you may use the Receiving Agent's online tracking service to track the status of your Application Form and download a PDF copy.

This online tracking service is at <https://cityora.uk.com/offers/prvn-2324/tracking>. To access the service, you need to provide: (i) your unique Application reference number (starting "PRVN-2324-"), which will be noted on the Receiving Agent's correspondence to you; (ii) your date of birth; and (iii) your National Insurance number or Unique Taxpayer Reference, as provided in your Application Form.

## Q When will the New Ordinary Shares be allotted?

**A** The first allotment of New Ordinary Shares is expected to occur in respect of valid applications received for the 2023/2024 Offer in March 2024 (with additional allotments occurring on such other dates as the Directors may decide, on or prior to 5 April 2024 as required) and for the 2024/2025 Offer on 26 April 2024 (with additional allotments occurring on or around such other dates as the Directors may decide prior to the close of the Offer as required, but not later than 31 December 2024).

## Q How many New Ordinary Shares will I receive?

**A** The number of New Ordinary Shares allotted to you will depend on a number of factors, including the NAV per Ordinary Share at the date of allotment, whether you apply through an Execution Only Broker, directly to the Company or through a Financial Adviser and whether you are entitled to any discount as an early Investor. Please see the Pricing Formula on page 12 of this document for further details.

## Q When can I expect to receive the share and tax certificates?

**A** The Company's Registrar, Link Group, will send share certificates (where applicable) within 15 business days of New Ordinary Shares being allotted. Allotments will be announced through an RIS service. Within 3 business days of the allotment, the Receiving Agent will issue (by email) an allotment notification and instructions on how to download income tax relief certificate(s) from their online tracking service. These will be sent to all investors and their associated financial intermediary (if any). Postal confirmations will be issued within 10 business days of the allotment to applicants and intermediaries who did not provide their email addresses on their Application Form.

## Q Whom should I contact if I have any questions concerning an Application?

**A** Please contact the Receiving Agent on 01484 240 910 (Mon-Fri excl. public holidays, 9am-5:30pm) or at [provenvcts@city.uk.com](mailto:provenvcts@city.uk.com). Alternatively, you can contact Beringea, the Manager, on 020 7845 7820 or [info@beringea.co.uk](mailto:info@beringea.co.uk). It should be noted that the Receiving Agent and Manager will only be able to deal with the practicalities of application and are not permitted to provide any investment, financial or tax advice in connection with any investment in the Companies under the Offers.



# How to Invest

There are several ways to invest in this year's Offer. Applications can be easily submitted online through the online application portal, or copies of the hard copy forms can be emailed or posted directly to the Receiving Agent – City Partnership.



## Apply through an intermediary

Applications for individuals applying through a Financial Adviser or an Execution Only Broker, can be completed by an intermediary, with the permission of the Applicant.



## Apply online

You can find the link to apply online via the 'How to Invest' section of the ProVen website at [www.proveninvestments.co.uk](http://www.proveninvestments.co.uk).



## Apply via email or post

You may complete a hard copy Application Form, which can be found on the 'How to Invest' section of the ProVen website at [www.proveninvestments.co.uk](http://www.proveninvestments.co.uk), and send it either via email or post to the Receiving Agent:

**Via email:** [provenvcts@city.uk.com](mailto:provenvcts@city.uk.com)

**Via post:** The City Partnership (UK) Limited, The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield HD4 7BH.

If you have a Financial Adviser, we suggest that you contact them in the first instance and make your application through them. If you do not have a Financial Adviser and would like some help to find one, please see the "Finding an Adviser" section of the FCA website at <https://www.fca.org.uk/consumers/finding-adviser>.

You may invest directly with us by following the instructions set out above. However, you may pay lower initial fees in relation to your investment if you invest through a Financial Adviser or an Execution Only Broker than if you apply directly (for more details of costs please see pages 35 to 38 of the Securities Note).



### About

A leading global platform for patient reviews of health and social care.



### Our investment

The ProVen VCTs led Doctify's £8.1 million growth funding round in January 2023 with a £4 million investment.



### Why the ProVen VCTs invested

Since its foundation in 2015 by Stephanie Eltz and Suman Saha, who met as trainee surgeons, Doctify has rapidly established itself as one of the world's leading platforms for collecting patient reviews. Its platform has today been used by more than 50 million patients across the UK, Germany, Austria, UAE, and Australia to find trusted information on clinicians, dentists, care homes, and healthcare practices.





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**BERINGEA**