

RNS Number: 2282M
18 January 2016

Edge Performance VCT plc (the "Company")

QUARTERLY UPDATE

for the period from 1 September 2015 to 30 November 2015

The Company presents a quarterly update for the period from 1 September 2015 to 30 November 2015.

Dividends

On 7 November 2015, the Company paid the following dividends:

- 7p per G Share, bringing cumulative dividends paid per G Share to 28p; and
- 7p per I Share, bringing cumulative dividends paid per I Share to 21p.

On 27 November 2015, the Company paid a dividend of 14p per F Share, bringing cumulative dividends paid per F Share to 42p.

Portfolio

New investments

On 29 September 2015, the Company completed a follow-on investment of £250,000 in video games analytics business deltaDNA Limited from the H Share fund and now holds 13.5% of the issued share capital of deltaDNA.

After the end of the quarter, on 7 December 2015, the Company completed a follow-on investment of £159,816 in digital advertising business Mirriad Limited from the H Share fund, and now holds 4.8% of the issued share capital of Mirriad.

Realisations

In the quarter, the Investment Manager continued the process of realising the F Share fund's investments in nine portfolio companies, Aurora Rising Limited, Black Dog Live Limited, Closeto Limited, Clarksville Train Limited, Daydream Believer Limited, Libra Live Limited, Motti & Porg Limited, Raphine and Sweet Right Peg Limited. These realisations resulted in total proceeds received by the Company of £5.8 million, in addition to £3.1 million received by the Company from these investments in prior years.

Distributable net proceeds of these nine realisations were paid to F shareholders by way of the 14p dividend paid on 27 November 2015, as mentioned above.

Following these realisations:

- the portfolio of each of the C Share, D Share and E Share funds now comprises Coolabi Group Limited and Intent HQ Holdings Limited; and
- the portfolio of the F Share fund now comprises Coolabi Group Limited, Intent HQ Holdings Limited and Mirriad Advertising Limited

In November 2015, a number of the portfolio companies in which the G Share and I Share funds have invested partially redeemed the loan notes held by the Company, resulting in the receipt by the Company of £1.8 million for the G Share fund and £0.6 million for the I Share fund.

Treasury holdings

As at 15 January, the Company held £4,611,470 in cash and near-cash, in accordance with the Company's investment policy.

Net asset values per share

as at 30 November 2015

Share class	Net assets (£'000)	Shares in issue	Net asset value per share (p)	Net asset value total return per share (p) *
C	707	9,330,098	7.58	75.58
D	5,534	19,172,500	28.86	87.86
E	3,517	9,801,952	35.88	79.88
F	11,449	29,379,532	38.97	80.97
G	13,091	24,056,803	54.42	82.42
H	7,910	10,522,984	75.17	85.67
I	11,027	15,766,414	69.94	90.94
Total	53,235	118,030,283		

* The net asset value total return per share is the aggregate of: (a) total dividends per share paid prior to 30 November 2015; and (b) the net asset value per share as at 30 November 2015. It does not take into account the benefit of any income tax relief obtained by the shareholder.

Valuation of portfolio

Under the Company's valuation policy, venture capital investments in the Company's portfolio are normally valued at cost for the first 12 months from the date of investment. Thereafter, an appropriate basis of valuation will be used, in line with the International Private Equity and Venture Capital Valuation Guidelines. Unquoted investments in the portfolio are normally revalued bi-annually, as at the Company's half-year end (31 August) and the Company's year-end (28 February), but the valuations are reviewed as 31 May and 30 November in each year, to ensure that the most recent valuations remain reflective of the fair value of each investment as at that date.

In respect of those investments held by the Company as at 31 August 2015, the directors of the Company are of the opinion that the previously published valuations as at 31 August 2015 remained appropriate as at 30 November 2015.

Those investments made after 31 August 2015 have been valued at cost as at 30 November 2015, as explained above.

The process of valuing the Company's portfolio of investments as at 29 February 2016 will commence shortly.

The Company is not aware of any significant event or transaction which has occurred between 1 September 2015 and 18 January 2016 which has had a material effect on the financial position of the Company and which has not been detailed above.

18 January 2016

For further information, please contact:

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