

The Board of Foresight Enterprise VCT Plc (the “Company”) is pleased to announce the successful sale of portfolio company Specac International Limited (“Specac”), a global leader in the manufacture of mass spectroscopy accessories.

The transaction generated proceeds of £11.2 million at completion, implying a return of 10.6 times the original investment and an IRR of 34%. Prior to the sale of Specac Limited, the Company’s NAV per ordinary share stood at 60.6p, to which the exit will add 0.5p, giving a pro forma NAV per ordinary share of 61.1p.

Since the original investment, the manager, Foresight Group LLP (“Foresight”), has taken a proactive approach to supporting Specac, including through the development of a suite of high-performance products and expanding its customer base. Today, Specac is a premier supplier to the world’s largest OEMs and distributors of new and aftermarket mass spectrometry innovations. Foresight’s engagement in the business has been significant, resulting in the strengthening of the management team and governance across the business, numerous product launches and a 70% increase in headcount.

Michael Gray, Chairperson of Foresight Enterprise VCT Plc said: “Specac has been a great success story for the Company and our shareholders. We are delighted that Foresight Group has been able to make such a positive contribution to the growth of the business and we wish Specac continued success.”