

MERGER RESULTS
15 NOVEMBER 2024

Introduction

On 11 October 2024, the board of Foresight Ventures VCT plc (formerly Thames Ventures VCT 1 plc with the name change becoming effective today) (â€œthe Companyâ€) (â€œthe Boardâ€) issued a circular (the "Circular") and a prospectus setting out proposals for, amongst other things, the merger of the Company with Thames Ventures VCT 2 plc ("TV2") carried out by way of a scheme of reconstruction and winding up under section 110 of the Insolvency Act 1986 (the â€œMergerâ€).

Merger Results

The Company is pleased to confirm that all conditions to the Merger have now been satisfied and the Merger has been implemented.

Accordingly, TV2 has been placed into members' voluntary liquidation and new ordinary shares of 1p each in the capital of the Company (the â€œConsideration Sharesâ€) have been issued, subject only to Admission, Â in consideration for the transfer of the assets and liabilities of TV2 to the Company based on the relative NAVs of the Company and TV2 as at 15 November 2024 which were announced earlier today. The total number of Consideration Shares issued to TV2 shareholders, pursuant to the Merger, was 86,637,164, at the issue price of 42.629237024071200p per share on the ratios outlined below:

Share Class of the Company	Number of Consideration Shares to be issued	Merger ratio
Ventures Shares	52,389,091	0.984075562836560
Healthcare Shares	20,464,086	0.868781993057500
AIM Shares	6,592,726	2.445551844849200
DP67 Shares	7,191,261	0.642528021460783

Applications have been made for all the Consideration Shares issued to be admitted to the Official List and to trading on the main market of the London Stock Exchange. It is expected that admission will become effective and that trading will commence at 8.00 a.m. on 18 November 2024. CREST accounts are expected to be credited on 18 November 2024 as well.

Following this allotment but prior to the share Redesignation (described below), the issued share capital of the Company was 257,154,457 ordinary shares and the total number of shares with voting rights in the Company is 257,154,457. The Company does not hold any shares in treasury.

Notwithstanding that this will only be for a short period due to the Redesignation described below, the above figure (257,154,457) can be used by shareholders as the denominator for the calculations by which to determine if they are required to notify their interest in, or a change to, their interest in the Company under the FCA's Disclosure and Transparency Rules.

Pursuant to the Merger, Dr Andrew Mackintosh has today been appointed as a director of the Company.

The unaudited NAV per ordinary share as at 15 November 2024, immediately following the Merger is 42.6p (this being the Merger Value of each ordinary share in the Company).

Share Redesignation

Following the allotment of the Consideration Shares mentioned above, the Company will redesignate 147,531,473 of its issued ordinary shares as deferred shares, which will be immediately repurchased and cancelled, on the basis described in the Circular, in order to re-base the NAV per share of each of ordinary share to Â£1.00 (the "Redesignation").

The ratio applied in the Redesignation is 0.426292374158617 remaining ordinary shares for every share held prior to the Redesignation and the remaining ordinary shares in the capital of the Company will be subject to a new ISIN number GB00BRBQ0C76. It is expected that admission of the revised ordinary shares post-Redesignation will become effective and that trading will commence on 19 November 2024. CREST accounts are expected to be updated to reflect the Redesignation on 19 November 2024

Following the Redesignation, the issued share capital of the Company will be 109,622,984 ordinary shares and the total number of shares with voting rights in the Company will be 109,622,984. The Company does not hold any shares in treasury.

The above figure (109,622,984) can subsequently be used by shareholders as the denominator for the calculations by which to determine if they are required to notify their interest in, or a change to, their interest in the Company under the FCA's Disclosure and Transparency Rules.

The unaudited NAV per ordinary share as following the Redesignation will be 100p.

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For further information, please contact:

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