

Information released under the Freedom of Information Act

Information released title: ECF and UKIIF Funds

Summary of information:

1. Names and vintage years of all private equity, venture capital, mezzanine, distressed, real estate/REIT, debt and infrastructure partnerships.
2. Most updated information available on the Government's amount committed to the partnerships and amount drawn by the partnerships.
3. Distributions made to the Government to date by each individual partnership.
4. Net Asset Value of each partnership, and estimated remaining value of each partnership, as permitted under the Partnership.
5. Internal rates of return (IRRs) for each individual partnership, for the most recent date available. (Please specify whether the data is net or gross of expenses and fees).
6. Investment multiple for each individual partnership.
7. The dollar amount of "total management fees and costs paid" for each individual partnership on an annualized, year-end basis.
8. Date as of which all the above data was calculated.
9. Names and service type provided of service providers (ex. Placement Agents, etc.) assisting Capital for Enterprise with each individual partnership.
10. Names of all private equity, venture capital, mezzanine, distressed, real estate/REIT, debt and infrastructure partnerships partially and fully sold by Capital for Enterprise, including date of sale.

Date of release: **11 March 2013**

1. This information is disclosed in the attached workbook on page 3 "*FOI ECF UKIIF Data – Mar13.xls*".
2. This information is partially disclosed in the attached workbook on page 3 "*FOI ECF UKIIF Data – Mar13.xls*". The amounts drawn by the partnerships have not been disclosed as we consider disclosure to be exempt under Sections 43 and 29 of the Freedom of Information Act (FOIA) as explained in the response to No. 3 below.
3. The information requested in requests numbers 3 to 8 has not been disclosed as three exemptions from disclosure have been applied. Each allocation of funding under the above programmes (Enterprise Capital Fund and UKIIF) is governed by a

Limited Partnership Agreement (LPA) containing clauses that bind the parties to the agreement not to disclose information that is confidential to between the parties. We are of the view that the information requested is confidential information and as we do not have the permission of the other parties to disclose it, in accordance with Section 43 of the FOIA your requests are declined.

In addition we consider that notwithstanding the exemption provided under Section 43 disclosure of this information would prejudice the commercial interests of the other investors in the funds, the managers of the funds, Capital for Enterprise and the UK Government. Disclosure of the information would prejudice the position of investors (including the UK Government) particularly when making follow-on investments in portfolio investment companies as others would as a consequence possess sensitive information in relation to the strength a fund's financial position. Furthermore disclosure would seriously compromise the UK Government's ability to successfully use these investment vehicles as a means of stimulating investment in the SME sector and leveraging private sector funding into it as the funds are awarded using a competitive process which disclosure would undermine. Consequently in accordance with Section 41 of the FOIA your requests are also declined.

Related to the exemption under Section 43 we consider that disclosure of the information in requests numbers 3 to 8 would be likely to damage the economic interests of the UK. These equity investment programmes are a key element of UK Government's delivery mechanisms for its policy of encouraging economic growth by stimulating activity in the SME sector. Disclosure of the information would damage the credibility of the programmes and decrease their attraction to good quality fund managers capable of delivering the desired outcomes not only for investors but also for the wider UK economy. As a result in accordance with Section 29 of the FOIA your requests are also declined.

4. See the response to No. 3 above.
5. See the response to No. 3 above.
6. See the response to No. 3 above.
7. See the response to No. 3 above.
8. See the response to No. 3 above.
9. Capital for Enterprise does not use any service providers except for S J Berwin LLP which provides legal services.
10. None.

FOI ECF UKIIF Data – Mar13.xls

Sep-12

Programme	Fund	Vintage Year	Gov. Commitment	Total Commitment
Enterprise Capital Fund	Amadeus & Angels Seed General Partner LP	2006	6,500,000	10,000,000
	Catapult Growth Fund LP	2006	18,000,000	30,000,000
	IQ Capital Fund 1 LP	2006	16,666,667	25,000,000
	Seraphim Capital LP	2006	20,000,000	30,000,000
	Sustainable Technology Partnership LP	2006	20,000,000	30,000,000
	Dawn Capital LP	2007	20,000,000	30,000,000
	MMC Ventures LP	2008	20,000,000	30,000,000
	Oxford Technology LP	2008	20,000,000	30,000,000
	Panoramic Growth Equity LP	2010	21,666,667	34,106,867
	Passion Capital LP	2011	25,000,000	37,500,000
Notion Capital LP	2012	25,000,000	70,134,000	
	TOTAL		212,833,333	356,740,867
<hr/>				
UK Innovation and Investment Fund	EIF UKFTF LP	2010	100,000,000	200,000,000
	Hermes GPE Environmental Innovation Fund LP	2010	50,000,000	130,000,000
	TOTAL		150,000,000	330,000,000