

For immediate release: Monday, 7 September

## Capital for Enterprise announces £42m in support for two new funds

***Capital for Enterprise awards £42m to support two new Enterprise Capital Funds with a target fund value of £62.5m.***

**Monday, 7 September.** Capital for Enterprise Ltd (CfEL) has awarded two new Enterprise Capital Fund (ECF) mandates to Panoramic Growth Equity and Beringea, marking a major advance in activity for the government backed fund. The funds are now raising private capital with a target of reaching £32.5m and £30m respectively in the coming months.

The ECF programme was launched in 2006 and now comprises a portfolio of 8 active funds with £215m with which to make investments. £142m of the £215m has been provided by the Government with a further £73m from private investors. To date £40m has been invested through the funds in 45 growing UK businesses.

Edinburgh based Panoramic Growth Equity will look to make investments throughout the UK in businesses with established cash flows which can demonstrate strong growth prospects. They will also look to support earlier stage investments where the management team have a strong track record of prior success. The fund is broadly generalist but with a specific focus on the Energy, Water, Healthcare, Media, Business Services and Communications sectors.

London based Beringea's new ECF *Beringea Digital Ventures* will look to make investments in the digital media arena, supporting creative businesses through the inflexion point to bring products to wider national and global markets. The company will use their strong network within media and technology in the UK and US to assist their portfolio businesses in developing to fulfil their potential.

The ECF programme continues to look at prospective teams and funds in order to provide investment for strong businesses across the UK. Potential managers wishing to secure an ECF mandate are advised to make contact with the investment team in CfEL prior to submitting a proposal.

**Commenting on these new ECFs, Ken Cooper, MD Equity for CfEL, said:**

*"The ECF programme is a major part of Capital for Enterprise's portfolio. Our imperative is to help grow viable SMEs across the UK. Bringing Panoramic and Beringea on board will strengthen that portfolio and extend our ability to invest even further."*

**Notes to editors:**

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### **About the Enterprise Capital Fund Programme (<http://www.capitalforenterprise.gov.uk>)**

- The ECF programme is intended to address a long term structural weakness in the provision of risk capital for SMEs in the UK. Currently this gap is considered to be most severe in investments of under £2m.
- ECFs are commercial funds which bring together a combination of private and public money in order to support high growth businesses. The programme operates by providing gearing on private investments in the funds, in effect offering enhanced profits to private investors when funds are successful.
- This gearing is designed to offer investors returns at the same level they might achieve in later stage venture capital funds.
- The programme is designed to be cost neutral for the Government over the medium term and has so far proved successful in attracting high quality management teams to the equity gap.
- Capital for Enterprise operates a rolling programme for ECFs and only looks to award mandates to the best teams, who are able to raise the appropriate level of private capital and go on to make high quality investments.
- ECFs currently investing are: Seraphim Capital LP, Amadeus & Angels Seed Fund, Catapult Growth Fund, Sustainable Technology Fund, IQ Capital Fund, Dawn Capital, Oxford Technology Partners and MMC.

### **About Panoramic (<http://www.pgequity.com>)**

- Panoramic was founded in 2009 by three experienced venture capital partners; Stephen Campbell, David Wilson and Malcolm Kpedekpo.
- The senior team comprises Stephen Campbell (20 years investing and advising in the Venture Capital industry in the UK and US), David Wilson (who has worked in the UK Venture Capital industry for over 10 years) and Malcolm Kpedekpo (5 years Venture Capital experience both in the United Kingdom and Australia).
- The partners are supported by an advisory board consisting of Drew Thomson (ex FD of British Airways and CEO of Airmiles), Jim Calder (Ex Scottish Rugby internationalist, British Lion and head of his own executive search business) and Tony Lochery (ex MD of Kwik Fit).
- Panoramic was set up to focus on investing equity finance of between £0.5m and £2m into fast growing SME's, across a range of industries throughout the UK.
- The ECF will focus on providing development capital to the most ambitious young and talented UK businesses. The Panoramic team has built a strong reputation and track record over the last 7 years, investing in fast growing UK companies. In 2007, a joint UBS/Library house report highlighted that the partners of Panoramic had invested in 3 of the top 10 fastest growing companies in the UK.
- The Fund is the first Scotland based ECF to have been approved and the largest commitment to an ECF to date.
- Panoramic Growth Equity (Fund Management) LLP is authorised and regulated by the Financial Services Authority Ref No. 501765.
- **For more information about Panoramic Growth Equity please contact:  
Stephen Campbell - Panoramic – [www.pgequity.com](http://www.pgequity.com) - [Stephen@pgequity.com](mailto:Stephen@pgequity.com) - +44 (0) 7876 475850**

### **About Beringea (<http://www.beringea.com>)**

- Beringea is an international private equity firm with offices in London, Detroit, Los Angeles, and Shanghai.

- Beringea's funds invest in a range of small to medium sized companies with the potential for high growth and strong returns for investors.
- Beringea is the manager of funds Proven VCT, ProVen Growth & Income VCT, and Global Rights Fund II, amongst others.
- Beringea launched its first VCT in 1996, making it one of the most experienced VCT managers in the UK. ProVen VCT and ProVen Growth & Income are the highest performing VCTs of their launch years, according to [www.taxefficientreview.com](http://www.taxefficientreview.com).
- **For more information about Beringea Digital Ventures please contact:  
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**About Capital for Enterprise Limited ([www.capitalforenterprise.gov.uk](http://www.capitalforenterprise.gov.uk))**

- Capital for Enterprise Limited ('CfEL') is an asset management business that designs, implements and manages finance measures to support Small and Medium Size enterprises ('SMEs') across the UK. CfEL is the largest single investor in UK Early Stage Venture Capital funds and manages guarantee programmes to support bank lending. With current investment commitments of over £365 million in 37 Venture Capital funds, together with its responsibility for the Small Firms Loan Guarantee scheme and the £1.3 billion Enterprise Finance Guarantee, CfEL has over £2.0 billion in commitments, assets and liabilities under management.
- CfEL commenced trading in April 2008 and is wholly owned by the Department for Business, Innovation and Skills ('BIS'). The business is managed by an independent Board of Directors, drawn from across industry and finance, and has 15 full-time expert staff as well retaining specialist consultants and other professionals as required.
- Capital for Enterprise Ltd. Registered in England and Wales No. 06179047.
- Capital for Enterprise Fund Managers Ltd is regulated by the Financial Services Authority Ref No. 496977. Registered in England and Wales No: 06826072

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