

Jo Downs

request-103567-837a4d23@whatdotheyknow.com

20th February 2012

Our Ref: R303

Dear Jo

Freedom of Information Request – Venture Capital Loan Funds

Thank you for your request dated 27th January 2012 and made under the terms of the Freedom of Information Act 2000. Your request is as follows:

Please could you provide me with your most recent assessment of your holdings in private equity and venture capital funds, specifically Commitment, Contribution, Distribution and Value as of your most recent reporting period (please state the period)? This list should include all such partnerships, i.e. private equity, venture capital, distressed debt, mezzanine, fund of funds and real estate investments. If so, is it possible for you to send them to us?

In the South East region business loan funds have been administered by Finance South East (FSE) on our behalf. SEEDA, along with other partners, has invested funds in three different funds managed by FSE since 2007 and details of SEEDA's overall investment of funding are provided in the table below. Summary information on SEEDA's investment in associates such as FSE can also be found in our Annual Report and Accounts which are publicly available via our website at: <http://www.seeda.co.uk/news-and-publications/publications/search>

As you may be aware all Regional Development Agencies, including SEEDA, are closing this year. As part of the closure programme the Agency transferred its legal interests in regional loan funds to the Department for Business, Innovation & Skills on the 30th September 2011, with future oversight to be delegated to Capital for Enterprise Limited (CfEL). All the paper and electronic records relating to these activities also transferred at that time. In consequence, we are unable to provide the information you have requested for the loan funds administered by FSE, as we are no longer legally responsible for the programme. We would therefore recommend that should you wish to pursue the current position on the investment funds set out in the table below, you forward your request for information to CfEL at info@capitalforenterprise.gov.uk as they should be able to assist you further.

Fund	Aims	Total SEEDA Investment
Commercialisation Fund	<ul style="list-style-type: none"> to assist SMEs to progress to market their business ideas which have clear potential for high growth to deliver 	£2.893M from 1 st April 2008

	<p>economic impact for the southeast in relation with the objectives of the Regional Economic Strategy;</p> <ul style="list-style-type: none"> to take such existing or new ventures (which may be new initiatives within an existing company or new company creation) to the point of market-traction, (e.g. first revenues or contracts, or product/offering ready for market entry). 	
Transition Loan Fund	<ul style="list-style-type: none"> Loan support to help bridge the gap for Small and Medium sized Enterprises (SMEs) suffering short-term funding problems due to the recession. 	£3M investment since 19 th October 2008.
South East Seed Fund	<ul style="list-style-type: none"> to address the insufficiency of equity funding (the “equity gap”) for SMEs in the South East of England; to stimulate investment in innovative new enterprises that may develop and exploit leading-edge knowledge in the South East of England; and to act as a catalyst for sustainable economic growth in the region. 	£4.25m investment since 9 th November 2007

Disclosure Log

This information will also be made available on SEEDA’s Freedom of Information Disclosure Log on the SEEDA website:

http://www.seeda.co.uk/about-us/freedom-of-information/foi_disclosure_log

Personal details and other information that could identify requesters are redacted (removed) from the disclosure log version.

Conclusion

I hope this information is helpful. If you are not satisfied with the way we have handled your request, or if you are unhappy with our response, you can appeal using our Complaints Procedure as follows:

Any request for a review should be addressed to Oona Muirhead CBE, Chief Executive, and sent by email to: oonamuirhead@seeda.co.uk or by post to SEEDA, Cross Lanes, Guildford, GU1 1YA. You will be notified of the outcome within 20 working days.

If you are still dissatisfied after pursuing our Complaints Procedure, then under Section 50 of the Act, you are entitled to appeal to the Information Commissioner by contacting them at Information Commissioner's Office, Wycliffe House, Water Lane, Wilmslow, Cheshire SK9 5AF, telephone: 01625 545700, fax: 01625 524510.

Please contact me if you have any other queries.

Yours sincerely



Dr. Susan Priest
Executive Director, Business Development
Direct Dial: +44(0)1483 500 748
e-mail: susanpriest@seeda.co.uk