

Foresight announces the successful refinancing of its £3.5 million investment in Dundee-based precision engineering firm Aerospace Tooling Corporation Limited

Press release: 01 October 2014 - Foresight Group (Foresight) is delighted to announce on behalf of the boards of Foresight VCT plc, Foresight 3 VCT plc and Foresight 4 VCT plc that it has completed the successful refinancing of its £3.5 million investment in Aerospace Tooling Corporation Limited ("ATCL") made in June 2013.

The refinancing has seen the aggregate investment of £3.5 million made by the three Foresight VCTs repaid in full through the recapitalisation of Shareholder Loan Notes held by the VCTs in ATCL and the payment of a special dividend, funded from the company's cash reserves and a senior term loan from the Company's incumbent banking partner HSBC.

Foresight's VCTs majority shareholding in ATCL remains unchanged.

Since Foresight's investment fifteen months ago, the company has performed strongly with sales up 66.6% year on year, and an increase in EBITDA of 114%. Forecasts for the current financial year ending June 2015 are to see that growth continue.

ATCL is a precision engineering company, with a niche specialism in the remanufacturing of high value aerospace and industrial gas turbine components. In 2012 the company was awarded the coveted Best Repair Supplier in the World from a leading aero engine manufacturer.

Darrel Connell, Director of Foresight and of ATCL commented *"We are delighted that John Seaton and the new management team have been able to deliver such a strong performance in a relatively short period of time since our investment. We are confident that the company will continue on its growth trajectory and we look forward to supporting the management team in achieving their goals."*

ENDS

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Notes to editors:

About Foresight

Foresight Group has been managing investment funds on behalf of institutions and retail clients for 30 years. With a background in Private Equity and Venture Capital, Foresight has diversified activities and today manages institutional funds principally in European Infrastructure (Solar and PPP), Environmental and UK small cap Private Equity, including six years of specific Infrastructure experience.

Foresight has in excess of £1.2 billion Assets Under Management across a number of funds, including Limited Partnerships, Enterprise Investment Schemes (EISs) and Venture Capital Trusts (VCTs).

Foresight's Private Equity team, comprising eleven investment professionals, invests between £1m and £5m in management buy-outs, management buy-ins and growth capital investments in UK SMEs.

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