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When we announced our intention to launch Woodford Patient Capital Trust in early February we hoped that investors would embrace the early-stage / early-growth asset class that has, until now, been largely overlooked. We set the target of our share capital raising at £200m, with the leeway to issue up to £500m worth of shares in the event that demand was high.

Over the past few days it has become clear that the concept of investing patient capital in early-stage and early-growth businesses has captured investors' imagination – so much so that we may exceed £500m during the offer period.

We are extremely excited by the level of support we are getting from investors and where we can, we want to avoid scaling back investors' applications, which would likely occur if the final interest is greater than £500m. This is why the Trust's Board, chaired by Susan Searle (pictured), has [decided to publish a supplementary prospectus](#), increasing the share capital it can issue and bringing the maximum amount that can be raised to £800m.

We feel this is in everyone's interests to do so – the scale of the upsizing is in keeping with the Trust's investment strategy and will not impact its objective or portfolio construction, as outlined in the prospectus at the time the offer was launched.

Until the offer closes we won't know whether the Trust will raise closer to £500m or £800m. But what we do know is that Neil and his team are very comfortable managing the investment strategy and deploying the eventual initial capital raised in line with the time frame set out at launch.

We have an attractive pipeline of investments in the wings for Woodford Patient Capital Trust and we are relishing the greater flexibility that this level of interest affords – giving us the opportunity to work closely with early-stage businesses and helping more of them achieve commercial success.

[Download supplementary prospectus](#)

Revised timetable

Date	Activity
9 April 2015	Announce increased offering Publish supplementary prospectus
17 April 2015	11 am: Offer for subscription closes 12pm: Placing closes
20 April 2015	Results announced
21 April 2015	Admission to trading on LSE

What are the risks?

- Long-term outcomes are more binary – extremely attractive rewards for success but some businesses will inevitably fail to fulfil their potential and this may expose investors to the risk of capital losses
- As it can take years for young businesses to fulfil their potential, this investment requires patience
- The value of the trust as well as any income it pays will fluctuate which may partly be the result of exchange rate changes
- The price of shares in the trust is determined by market supply and demand, and this may be different to the net asset value of the trust. This means the price may be volatile in response to changes in demand
- The trust may invest in overseas securities and be exposed to currencies other than pound sterling – as a result, exchange rate movements may cause the sterling value of investments to decrease or increase
- The trust may invest in unquoted securities, which may be less liquid and more difficult to value, because they are generally not publicly traded – the lack of an open market may also make it more difficult to establish fair value
- Young businesses have a different risk profile to mature blue-chip companies – risks are much more stock-specific, which implies a lower correlation with equity markets and the wider economy

Important information

We do not give investment advice so you need to decide if an investment is suitable for you. If you are unsure whether to invest, you should contact a financial adviser. The trust currently intends to conduct its affairs so that its securities can be recommended by IFAs to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future. The securities are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in an investment trust.

Woodford Investment Management Ltd is authorised and regulated by the Financial Conduct Authority (firm reference number 745433). Incorporated in England and Wales, company number 10118169. Registered address 9400 Garsington Road, Oxford OX4 2HN.

Woodford Patient Capital Trust plc is incorporated in England and Wales, company number 09405653. Registered as an investment company under section 833 of the Companies Act 2006. Registered address Beaufort House, 51 New North Road, Exeter, EX4 4EP.

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