

22 October 2013

**Secondary direct portfolio acquired from Loudwater Trust Limited**

Headway Capital Partners LLP is pleased to announce that its advised fund, Headway Investment Partners III L.P. ("HIP III") has purchased a portfolio of assets from Loudwater Trust Limited, a previously listed investment trust, alongside a co-investor. The transaction closed on 4 September 2013 and Loudwater Trust Limited has since delisted from AIM on 9 October 2013.

The total purchase price for the assets was £10.53 million and represents a 47.5% discount to unaudited 30 June 2013 FMV of the portfolio (excluding cash and other net assets of Loudwater Trust Limited). The portfolio companies are based in the UK and US and operate in a range of sectors. The portfolio includes equity and debt securities and escrow interests in the following companies:

- Glimmerglass Networks Inc.
- The Engine Group Limited
- AgraQuest Inc.
- Top Layer Networks, Inc.
- Somethin' Else Limited
- Antenova Limited

The assets were purchased by Loudwater Capital LP, a special purpose vehicle established to execute this transaction. HIP III subscribed to Loudwater Capital LP, which will continue to be managed by the incumbent general partner, Loudwater Investment Partners Limited.