



## PRESS RELEASE

**“Neutral” budget is good for investors in music industry, says Edge**

Edge vows to remain Number One specialist investor in music

**13 March 2008:** Chancellor Alasdair Darling’s Budget announced yesterday will be good for the fast-growing number of new investors into the music industry, says David Glick, founder of Edge Investment Management, which is aiming to raise up to £30m before the end of this tax year.

Fears that the Chancellor might tinker with popular Venture Capital Trust (VCT) and Enterprise Investment Schemes (EIS) did not materialise.

“The only real change was the increase in the amount of investment on which tax relief is available for EIS schemes from £400,000 to £500,000 – and that has to be good news,” said Glick.

“With just three-and-a-half-weeks left until the close of this tax year, the way is clear for investors to take full advantage of their allowances and make the most of the VCT and EIS schemes on offer.”

### **Edge EIS to raise £10m**

Edge is vowing to retain its crown as the UK’s biggest specialist investor in the live music industry with the announcement of an Enterprise Investment Scheme (EIS) which aims to raise up to £10m.

Edge – the boutique advisory and investment house founded by David Glick – says that the outlook for the live music industry remains very positive despite the well-publicised difficulties of the recorded music business.

“Live concerts are unique events which unlike sound recordings cannot be replicated or downloaded at home,” he said. “The public is demonstrating a continuing appetite for unique experiences and the live music industry offers that.”

Edge Group was the first to launch a specialist fund for the live music industry. Its Edge Performance VCT has already raised over £25m, and aims to increase its funds under management by a further £20m by the end of this tax year.

Now it has launched its EIS, offering investors a similar mixture of strong capital preservation coupled with access to the live events industry – and at the same time offering the live music industry access to new capital.

“One of the biggest issues for young entrepreneurial businesses in music is access to capital,” said Glick. “We are committed to offering investors a sensible route into music, while bringing music entrepreneurs new money.”

## **The Edge EIS Fund**

The Edge EIS Fund is looking to raise a total of £10m to invest in a minimum of four unquoted events companies, each of which will contract with established live events presenters to promote events in the music, theatre, exhibition and other live events industries.

This model has proven successful in the Edge Performance VCT which launched in 2006 with a commitment to deliver a 25% tax free return to investors over three years. Less than two years in, it has paid a maiden dividend equal to 10% of an investor's net of tax investment and this coupled with the current net asset value represents a capital increase of some 53% on the net of tax investment.

## **The Edge "edge"**

Edge founder David Glick says the group has built its success on a combination of the best people and their very strong, high-level relationships within the music and live events industries.

Edge VCT's board of directors and management team have an unrivalled depth of experience in this sector. The board, chaired by **Sir Robin Miller**, formerly Chairman of EMAP, comprises:

- **Julian Paul**, co-founder of Eagle Rock Entertainment;
- **Michael Eaton**, CEO of Bushbranch, manager of Eric Clapton;
- **Frank Presland**, CEO of Twenty-First Artists, manager of Elton John, James Blunt and Lily Allen;
- and **David Glick**, founder of Edge.

The management team includes **Harvey Goldsmith**, one of the UK's best known impresarios, **Gordon Power**, founder of ProVen Private Equity and experienced music industry executive **Alasdair George**.

For more information, contact **Steve Redmond** on 07770 924720 or [steveredmond@btinternet.com](mailto:steveredmond@btinternet.com)

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