

13 February 2026

Dear

Request for Information - ATISN 26591

Thank you for your request for information, which was received on 19 January. I acknowledge your subsequent clarification provided on 20 January, in which you confirmed the specific firm to which your enquiry relates.

Your request

You asked for the following information relating to Verona Pharma plc, the life-sciences / medical research firm in which the Welsh Government, via the Wales Life Sciences Investment Fund, reportedly purchased a 20% stake for approximately £4.6 million in 2014, and which was later sold in stages prior to the company's subsequent multi-billion-pound sale.

For the period 1 January 2013 to the date of this request, please provide:

1. The Investment Decision

Copies of any recorded information relating to the decision to invest in this company, including:

- Business cases, investment appraisals or approval papers
- Ministerial submissions and approvals
- Due-diligence, risk assessments and value-for-money assessments
- Shareholder or investment agreements setting out the 20% stake

2. Monitoring and Performance

Copies of any recorded information showing how this investment was monitored, including:

- Progress or performance reports
- Assessments of economic or employment benefits for Wales
- Any records referring to job creation, job retention, or Welsh operational presence

3. Sale of the Stake

Copies of any recorded information relating to the disposal of all or part of the Welsh Government's stake, including:

- Dates and values of each sale or disposal ("drips and drabs" or otherwise)
- Advice, options appraisals, or recommendations on whether to sell or retain the stake
- Who approved each sale and on what basis
- Total amount ultimately recovered from the original £4.6m investment

4. Exit and Review

Copies of any:

- Exit reports, lessons-learned reviews, or post-investment evaluations
- Internal commentary on whether holding the stake longer might have produced a higher return
- Records referring to the company's subsequent sale for around £10bn and any internal assessment of the missed or achieved return

5. Welsh Employment Impact

Any recorded information showing:

- Whether the company currently employs anyone in Wales
- When any Welsh operations or jobs ceased, if applicable
- Any Welsh Government assessment of the loss or retention of Welsh employment linked to this investment

Our Response

Your request is very broad, but I confirm that the information is already available in the public domain and therefore exempt under Section 21 of the Freedom of Information Act - information otherwise available. Please refer to the following links:

12 July 2023 – [Written Statement](#) - Closure of the Welsh Life Sciences Investment Fund.

18 September 2023 – [Supporting evidence paper](#) and [Regeneris Review of the Welsh Life Sciences Investment Fund \(2016\)](#) - submitted to PAPAC.

27 September 2023 - Scrutiny of Welsh Government Life Sciences Investment Fund - [Public Accounts and Public Administration Committee](#) (PAPAC)

24 November 2023 – [Additional questions raised by PAPAC](#).

15 January 2024 – [Joint response from WG and DBW](#).

14 June 2024 – [DBW's final Fund evaluation/closure review](#) submitted to PAPAC.

03 December 2024 – [Further questions raised by PAPAC](#).

31 March 2025 – [Joint response from WG and DBW](#). Including short final close letter from Giles Thorley.

03 April 2025 – [Written Statement](#) - Wales Life Sciences Investment Fund – loan write-off

Next steps

If you are dissatisfied with the Welsh Government's handling of your request, you can ask for an internal review within 40 working days of the date of this response. Requests for an internal review should be addressed to the Welsh Government's Freedom of Information Officer at:

Information Rights Unit
Welsh Government
Cathays Park
Cardiff
CF10 3NQ

or Email: Freedomofinformation@gov.wales. Please remember to quote the ATISN reference number above.

You also have the right to complain to the Information Commissioner. The Information Commissioner can be contacted at:

Information Commissioner's Office
Wycliffe House
Water Lane
Wilmslow
Cheshire
SK9 5AF.

However, please note that the Commissioner will not normally investigate a complaint until it has been through our own internal review process.

Yours sincerely