Result of OO, Placing & OFS

RNS Number : 6237W
GCP Asset Backed Income Fund Ltd
10 February 2017

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, TO US PERSONS OR IN OR INTO AUSTRALIA, CANADA, JAPAN OR THE UNITED STATES OF AMERICA OR ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.

10 February 2017

GCP Asset Backed Income Fund Limited ("GCP Asset Backed Income" or the "Company")

Result of Open Offer, Placing and Offer for Subscription

The Board of GCP Asset Backed Income, which invests in asset backed loans, is pleased to announce that the Company has received applications from investors in respect of 79,250,000 C Shares at an Issue price of 100 pence per C Share, raising gross proceeds of £79.25 million, pursuant to the fully pre-emptive offer of C Shares (the "Issue") announced on 20 January 2017.

The net proceeds of the Issue will be used to take advantage of attractive investment opportunities. The Investment Manager, Gravis Capital Partners LLP, has identified a pipeline of c. £168m of potential investments in respect of which it is in discussion with the relevant borrowers.

Application has been made for all of the C Shares to be admitted to the Premium Listing segment of the Official List of the UK Listing Authority and to trading on the London Stock Exchange's main market for listed securities ("Admission"). It is expected that Admission will take effect, and dealings in the C Shares will commence, at 8.00 a.m. (London time) on 14 February 2017.

Share certificates in respect of the C Shares are expected to be despatched in the week commencing 20 February 2017 or as soon as possible thereafter.

Immediately following Admission, the Company will have 164,612,083 ordinary shares and 79,250,000 C Shares in issue and therefore the total voting rights in the Company will 243,862,083. This figure may be used by shareholders as the denominator for the calculations by which they may determine whether or not they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules.

For further information, please contact:

Gravis Capital Partners LLP		+44 (0)20 7518 1490
David Conlon	david.conlon@gcpuk.com	
Stephen Ellis	stephen.ellis@gcpuk.com	
Dion Di Miceli	dion.dimiceli@gcpuk.com	
Cenkos Securities plc		+44 (0)20 7397 8900
Tom Scrivens	tscrivens@cenkos.com	
Oliver Packard	opackard@cenkos.com	
Sapna Shah	sshah@cenkos.com	
Buchanan		+44 (0)20 7466 5000
Charles Ryland	charlesr@buchanan.uk.com	
Vicky Watkins	victoriaw@buchanan.uk.com	

Terms used in this announcement shall have the same meanings given to them in the prospectus of the Company which was published on 20 January 2017 (the "Prospectus") unless the context otherwise requires.

Notes to Editors

The Company

GCP Asset Backed Income is a closed ended investment company traded on the London Stock Exchange's main market for listed securities. Its investment objective is to generate attractive risk-adjusted returns primarily through regular, growing distributions and modest capital appreciation over the long term.

The Company seeks to meet its investment objective through a diversified portfolio of investments secured against contracted, predictable medium to long term cash flows and/or physical assets which are predominantly UK based.

Important Information

The content of this announcement has been prepared by, and is the sole responsibility of, GCP Asset Backed Income Fund Limited.

The distribution of this announcement and the Issue in certain jurisdictions may be restricted by law. No action has been taken by the Company or Cenkos Securities plc ("Cenkos") that would permit an offering of the C Shares or possession or distribution of this announcement or any other offering or publicity material relating to such C Shares in any jurisdiction (other than the United Kingdom) where action for that purpose is required. Persons into whose possession this announcement comes are required by the Company or Cenkos to inform themselves about, and to observe, such restrictions.

No representation or warranty, express or implied, is made or given by or on behalf of the Company, Cenkos, or the Investment Manager or any of their respective directors, partners, officers, employees, agents or advisers or any other person (whether or not referred to in this announcement) as to the accuracy, completeness or fairness of the information contained herein and no responsibility or liability is accepted by any of them for any such information or opinions.

This announcement does not constitute or form part of, and should not be considered as, any offer for sale or subscription of, or solicitation of any offer to buy or subscribe for, any shares in the Company or securities in any other entity, in any jurisdiction, including the United States, nor shall it, or any part of it, or the fact of its distribution, form the basis of, or be relied on in connection with, any contract or investment decision whatsoever, in any jurisdiction.

Cenkos, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting for the Company and for no-one else in connection with the Issue and will not be responsible to anyone other than the Company for providing the protections afforded to its clients, nor for providing advice in connection with the Issue. Cenkos is not responsible for the contents of this announcement. This does not limit or exclude any responsibilities which Cenkos may have under FSMA or the regulatory regime established thereunder or under the regulatory regime of any other jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable.

This information is provided by RNS
The company news service from the London Stock Exchange

END

MSCDMGMZMGDGNZM