



Steve Bayliss
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2 April 2026

Dear Mr Bayliss

Complaint in respect ATISN 26591

I wrote to you on 17 February regarding the handling of your FOI request.

I have conducted an internal review of your request in accordance with the procedure outlined in the [Requesting information from the Welsh Government](#) which is available by post on request, or via the Welsh Government website.

I note you received a response to your requests ATISN 26591 on 13 February which stated your requests was very broad and that the information was already available in the public domain and therefore exempt under Section 21 of the Freedom of Information Act - information otherwise available.

In considering and reviewing your complaint, I have noted your original request, the response that issued, and your subsequent complaint.

Subsequent complaint:

Initial request did not seek general programme-level commentary or scrutiny material. It requested specific recorded information relating to a particular investment and its disposal, including:

- investment decision documentation
- ministerial submissions and approvals
- due diligence and value-for-money assessments
- monitoring and performance records
- transaction records relating to the staged sale of the stake
- advice or recommendations on whether to sell or retain the investment
- exit reviews and lessons-learned analysis
- records concerning employment impact in Wales

The material cited in the refusal consists of high-level reports and committee evidence. These are not the same as the underlying recorded information requested and do not constitute the specific documents identified above.

For Section 21 to apply, the exact information requested must be reasonably accessible to the applicant. The response does not identify where the specific records requested can be found, nor does it confirm whether those records are held.

Your complaint of 16 February specifically asks the Welsh Government to reconsider the application of Section 21 of the Freedom of Information Act - information otherwise available, and to:

1. Confirm whether the specific recorded information requested is held, and
2. Provide the information or apply and explain any other exemption considered applicable to the specific records.

My review has therefore focused on just those questions.

The internal review concludes that:

1. Confirm whether the specific recorded information requested is held

The Investment Decision

- *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*

Several of the published documents related to the Public Accounts and Public Administration Committee (PAPAC) Inquiry provides information on the establishment and objectives of the Wales Life Sciences Fund including some detail on investment decisions, rationale for individual investments and risk assessments. This is often provided on a portfolio basis rather than individual companies e.g. Verona Pharma.

2016 – Review of the Wales Life Science Investment Fund – Regeneris Consulting.

[Regeneris Report](#) includes background to the fund, details of individual investments, investment decision (p45), consideration of Investment Operating Guidelines, risks and risk matrix etc. The Regeneris Review includes a Portfolio Review with a Risk Matrix and rationale for individual investments in section 5. The Risk Matrix breaks down risks into category – Verona Pharma is included as high risk in the matrix table (p27).

The rationale for individual investments includes an investment summary table listing Verona Pharma, rationale provided (p33-34). The Regeneris Review includes a Funding Model and IOGs.

20% stake - reference to 20.8% share in the company (p33) and within the rationale for individual companies.

18 September 2023 – [Supporting evidence paper](#) was submitted to PAPAC to inform their inquiry into the performance and closure of the Fund.

The paper includes background and context to the Fund, Fund structure (p11), fund financing model and specific investment detail (p13).

Monitoring and Performance

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

2016 – Review of the Wales Life Science Investment Fund – Regeneris Consulting.

The Regeneris Report includes consideration of portfolio monitoring and management (p47), review of performance against the investment strategy, assessment of economic / employment benefits to Wales (p50-54) – on a portfolio basis.

Regeneris Review includes Portfolio Performance and valuation methods to 2015 - these list information for each of the companies invested by the fund (p39-41).

18 September 2023 – Supporting evidence paper submitted to PAPAC to inform their inquiry into the performance and closure of the Fund.

Includes information on oversight and influencing the management and performance of the Fund over the period since the Auditor General's 2016 report, financial performance.

15 January 2024 – The WG/DBW joint response to PAPAC - [Joint response from WG and DBW](#).

Includes detail on benchmark performance and comparison with other life science investments in the DBW portfolio at Q12.

14 June 2024 – The DBW Closure Review of the WLSIF – [DBW's final Fund evaluation/closure review](#).

Includes an overview of the WLSIF reviews 2013-2020 at annex 1 and conclusions and recommendations from the 2018 review (p23).

Sale of the Stake

- *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*

Exit and Review

- *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*

15 January 2024 – [The WG/DBW joint response to PAPAC - Joint response from WG and DBW](#)

Includes detail on exit and distribution of funds at Q4.

14 June 2024 – [The DBW Closure Review of the WLSIF – DBW’s final Fund evaluation/closure review](#)

Includes information on Fund Termination in 2023, including detail on Verona Pharma (p17), termination and liquidation clauses (p19), closure of the Fund (p19), evaluation of the closure process (p20), conclusions and recommendations from the 2018 review, including recommendation to sell Verona Pharma shares at earliest sensible opportunity (p23), exit point (p25) lessons learned (p28), sale of £3m VP shares (p46), VP noted (p47).

31 March 2025 – [The WG/DBW joint response to PAPAC - Joint response from WG and DBW](#).

Includes a summary of all divestments throughout the Fund’s duration.

Welsh Employment Impact

- *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*

18 September 2023 – [Supporting evidence paper submitted to PAPAC to inform their inquiry into the performance and closure of the Fund](#).

Includes information on economic development outcomes for the Fund (p5), businesses relocating to Wales (p5).

14 June 2024 – [The DBW Closure Review of the WLSIF – DBW’s final Fund evaluation/closure review](#)

Includes reference to businesses relocating to Wales (p12).

The review found that information relevant to the FOI questions is contained within a range of published documents. For example, the Regeneris Review includes multiple references to Verona Pharma. The 2023 Written Statement (WS 2023) provides a clear overview of the Fund's structure and background. The 2023 supporting evidence paper sets out contextual information, including how performance was reported to the Welsh Government, financial outcomes, economic development impacts, details of businesses relocating to Wales (though not named), the Fund's structure, and investment detail, including Verona Pharma. Portfolio performance and valuation methodologies for all investee companies are included in the Regeneris Review (to 2015), with further portfolio performance information provided in the January 2024 response to PAPAC at Question 12, alongside an overview of the Wales Life Sciences Investment Fund reviews undertaken between 2013 and 2020.

Requests relating to exit and review are company-specific. However, aspects of fund closure and remaining assets are addressed in the Closure Review, which also covers fund termination in 2023 (p17), formal closure of the Fund (p19), and an evaluation of the closure process. Lessons learned are also set out within the Closure Review.

The review therefore concludes that the specific recorded information requested is accessible in the public domain and the relevant links were provided. Therefore, Section 21 (Information accessible to applicant by other means) applies.

2. Provide the information or apply and explain any other exemption considered applicable to the specific records

The review found that:

From the analysis presented, I conclude that the original decision to provide information under Section 21 (Information accessible to applicant by other means) was correct and reasonable, as explained above.

If you remain dissatisfied with this response you 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.

Yours sincerely

A handwritten signature in black ink, appearing to read 'D. JV' followed by a long, sweeping horizontal stroke.

Duncan Hamer

Director of Economy - Business and Regions
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