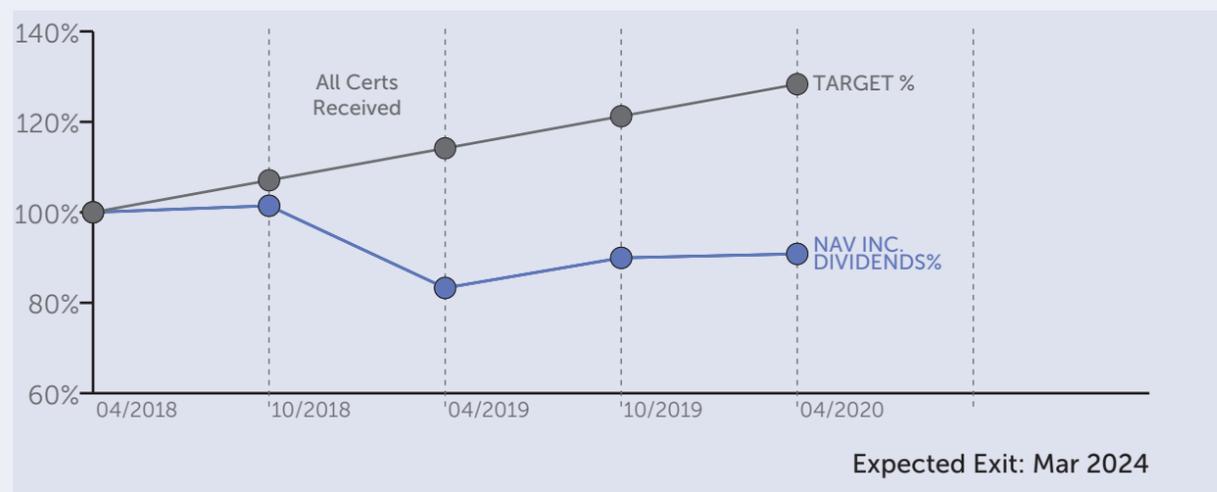
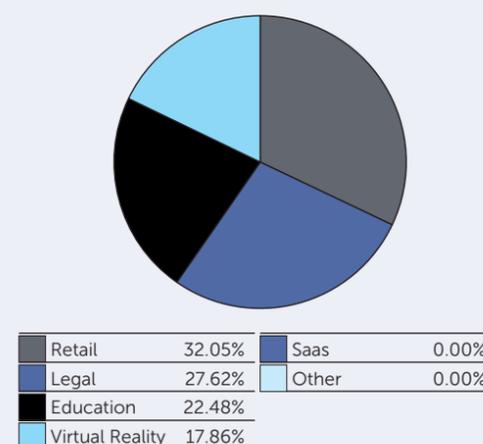


## JENSON EIS FUND - 03/2018

### PRODUCT CHART



### INVESTEE COMPANY SECTORS



### MANAGER SUMMARY

**Most Recent Report:** Valuation as at 05/04/2020 \*

**Sectors:** Agnostic - Growth

**Fully Deployed by:** 28/03/2018

**All Certificates Received by:** 31/01/2019

"By investing in capital growth opportunities, the Fund seeks to offer strong, tax free returns with attractive income tax and capital gains reliefs under the Seed Enterprise Investment Scheme ('SEIS') and the Enterprise Investment Scheme ('EIS').

- A diverse portfolio of Investments in a wide range of sectors and industries, which qualify for SEIS Relief and/or EIS Relief.
- Capital deployment through deal flow introduced by Jenson."

### SUMMARY

Product	Manager	Custodian/ Registrar	Portfolio Structure	Qualifying Subscription	Target	Current Price/Value	Current Price/Value inc Returns
Jenson EIS Fund - 03/2018	Jenson Solutions / Thompson Taraz	Thompson Taraz Nominees	EIS - Alternative Investment Fund	100.00%	185p for every 100p invested	<b>90.81%</b>	<b><u>90.81%</u></b>

Investee Companies	Sector	Allocation	Allotment Date	2yr Business Relief Consideration Date	Purchase Price	Current Price/NAV per share	Cash Returned per share (inc Divs)
Elderbrook Drinks Ltd	Retail	9.22%	07/03/2018	07/03/2020	£0.9200	£0.9200	£0.0000
Tapfuse Ltd	Saas	18.44%	22/03/2018	22/03/2020	£1.2900	£0.0000	£0.0000
Equus Products & Services Ltd	Retail	18.43%	27/03/2018	27/03/2020	£1.4100	£1.0146	£0.0000
The Link App Ltd	Legal	18.43%	28/03/2018	28/03/2020	£11.9200	£16.2200	£0.0000
Roto VR Ltd	Virtual Reality	17.52%	28/03/2018	28/03/2020	£3.0300	£2.8050	£0.0000
Eylog Ltd	Education	17.97%	28/03/2018	28/03/2020	£1.2500	£1.4200	£0.0000
Equus Products & Services Ltd (Bonus)	Retail	0.00%	19/07/2018	19/07/2020	£0.0000	£1.0150	£0.0000

Fees taken at Product or Security Level	Initial Fees (inc dealing fees)	Annual Fees (inc admin fees)	Exit Fees	Performance Fees/ Rebates	Additional Fees	Final Certs Exp'd/ Rec'd	Exit Expectation
Security Level	7.50%	£250 per month to each Investee Company	0.00%	25% above 100% return at a Security Level	Yes - See page 17 of the IM	31/01/2019	5-7 Years

Kuber do not offer financial or tax advice of any kind to retail investors and any person considering tax efficient investments of this nature is encouraged to seek advice from a Financial Adviser.

\* - All quotes in this Kuber Product Report come from this Most Recent Report unless otherwise stated. This Most Recent Report can be accessed in the Kuber Portal.

## Jenson EIS Fund - 03/2018

- Fully Deployed
- Final Certificate received Jan 2019
- Tapfuse Ltd went into liquidation
- Other performance in line with expectations
- Company by company details below:

### Summary

**Company:** [Elderbrook Drinks Ltd](#)

**Website:** [Elderbrookdrinks.co.uk](#)

- Tax Certificate Received.

• Elderbrook is an online soft drinks subscription service that wants to exploit the gap in market for healthy "water enhancers."

• "The company launched in Sainsburys at the start of the year. Jenson EIS made a top up investment in March."

**Val:** Cost

**Sector:** Retail

**Company:** [Tapfuse Ltd](#)

**Website:** [www.eventspark.io](#)

- Tax Certificate Received.

• TapFuse is a software and mobile application development company based in London.

• "Tapfuse started 2018 positively with a strong sales pipeline, and gaining traction with a number of potential clients, however, the business lost momentum mid-year when the Founder suffered a sudden bereavement followed by a bout of pneumonia, resulting in a reduction of focus on the business and customer development. Unfortunately, and especially in start-ups, even though there is a team in place, the Founder is key to the success and energy of the business, and the Founder struggled to retain his passion and energy for the Tapfuse business.

Jenson offered business development, marketing and technical support and extended this to include a wide range of financial assistance options. Despite these pro-active initiatives, it became clear that the Founder had lost interest in the business and did not wish to continue.

Jenson investigated a number of options around selling the business as a going concern but a combination of factors including a soft market, Brexit uncertainty and impending contract renewals meant this could not be achieved. Ultimately, Jenson was outvoted by Tapfuse's other shareholders, third parties and the Founder, and the business was put into administration."

**Val:** - 100%

**Sector:** Saas

**Company:** [Equus Products & Services Ltd](#)

**Website:** [www.equus.co.uk](#)

- Tax Certificate Received.

• Bonus shares issued in July 2018.

• Equus is a marketplace platform targeting the fragmented £2.8bn Equine sector in the UK with an aim to bring high quality customer service and choice to a market which is currently poorly served online.

• "Post the Foresight investment at the back end of 2018 the company has taken on a new Chairman and has consistently grown despite a tough retail market. Equus featured in a case study on Foresight regarding the investment via the Midlands Engine Investment Fund – Jan 19."

**Val:** - 21.0%

**Sector:** Retail

**Company:** [The Link App Ltd](#)

**Website:** [www.thelinkapp.co.uk](#)

- Tax Certificate Received.

• The Linkapp has developed a communication and workflow platform for lawyers to improve communication and engagement with their clients.

• "The sales cycle has taken longer to convert than first hoped but customers signed remain very sticky with little churn. The company are looking at raising additional capital to accelerate sales."

**Val:** + 36.1%

**Sector:** Legal

**Company:** [Roto VR Ltd](#)

**Website:** [www.rotovr.com](#)

- Tax Certificate Received.

• Roto VR is a UK company, founded in January 2015 to improve and enhance the Virtual Reality (VR) and Augmented Reality (AR) experience.

• "Roto VR have spent considerable effort raising a follow on round. This is notoriously difficult for a hardware business. They have raised north of £650k and hope to conclude the £1m round shortly."

**Val:** - 7.4%

**Sector:** Virtual Reality

**Company:** [Eylog Ltd](#)

**Website:** [www.eylog.co.uk](#)

- Tax Certificate Received.

• EyLog Ltd is a cloud based SaaS platform facilitating childcare providers with their reporting and client engagement requirements.

• "The introduction of the Eyman product has allowed the company to increase revenue per nursery and has continued to achieve top line growth. Jenson EIS made a small top up round in March."

**Val:** + 13.6%

**Sector:** Education

## Observations

The level of diversification is slightly below average for a growth EIS (across 6 companies).

It is impressive that the Manager was able to allot into these investments so promptly and receive certificates back so quickly.

It is disappointing to see one of the companies has failed already (in an EIS verses an SEIS). While this was due to unforeseen circumstances it is a shame there was not a team and processes in place to survive the Founder but often the nature of EIS and SEIS qualifying businesses mean that the businesses are very reliant on their Founders.

Aside from the above the Manager's opinion is that progress is in line with expectations and we do not have any concerns.