

**“STACK THE
ODDS
OF SEED INVESTMENT”**

**THE INVESTMENTS MADE FROM
START-UP SERIES SEIS FUND ONE**

March 2017

The following pages describe the businesses and rationale for the investments made from the **START-UP SERIES SEIS FUND ONE**.

They are deliberately different types of business that together make up a portfolio to diversify risk and increase the possibility of healthy returns.

The four investments in *tranche one* will be made, subject to final due diligence, before 05 April 2017. Therefore investors in the fund, subject to their own qualification, will be able to claim SEIS tax reliefs for the 2016/17 tax year, or 2015/16 if carried back.

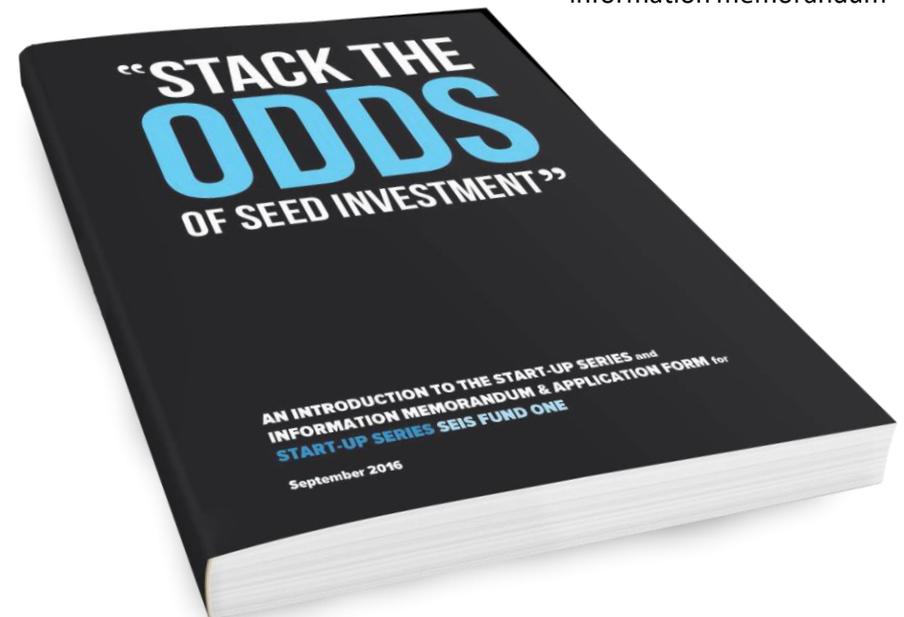
A further four investments in *tranche two* will be made, subject to final commercial & technical due diligence, around July 2017. Therefore investors in the fund, subject to their own qualification, will be able to claim SEIS tax reliefs for the 2017/18 tax year, or 2016/17 if carried back.

The businesses have been chosen from entrants to the Start-Up Series, a competitions targeting consumer ideas: 'new products & services to buy and the ways that we buy them'.



The entrepreneurs and investors will benefit from an Investor Director from Worth Capital providing guidance, advice and oversight for two years following the investment.

Full details of the START-UP SERIES SEIS FUND ONE, and an application form, are provided in the information memorandum



FOUR INVESTMENTS IN TRANCHE ONE



RENTALSTEP will help responsible tenants to build their credit score and history, equivalent to someone paying their mortgage. Therefore giving landlords tenants that are motivated to pay on time and in full.

Both parties get free tenancy agreements and referencing. Landlords have the choice of additional monthly subscriptions to include property marketing, rent collection, inventory check and utilities certification – at much lower cost than estate agents.

www.rentalstep.co

Alongside being an experienced entrepreneur, Mike has built up a portfolio of 3 rental properties. Operating these gave him insight into the landlord and tenant market.

Within a huge and fast growing landlord market, Mike has focused on a solution that will attract both tenants and landlords. He has already put in place a relationship with Experian to provide and receive credit scoring data, and Experian will promote Rentalstep as a partner. This will help build momentum in attracting users.

There are other start-ups attempting to disintermediate landlords and agents. They have focused on the technology solution and some have been well funded. Mike is focused on customer acquisition with the first £150,000 and could then attract a 'tech valuation' for the next round, or there is potential for Rentalstep to be acquired by one of the existing competition.



£150,000 SEIS investment at pre-money valuation of £350,000, 30% equity
WINNER OF THE START-UP SERIES OCTOBER 2016, FROM 82 ENTRANTS

NOT DOGS are meaty... without the meat.

Hot dogs with innovative, homemade toppings with the aim to bring addictive, delicious meat-free fast food to the market in a more trustworthy, healthier way for people, animals and the environment.

The first meat-free fast food restaurant, launched in Grand Central in Birmingham, and already delighting meat-eaters, vegetarians and vegans with mouth-watering 'fast food'.

www.notdogs.com



Katie (a meat reducer) and Jane (vegetarian) have deal making chutzpah. They have agreed a 10 year UK exclusivity with Quorn for a vegetarian Bratwurst, which, 'for the foreseeable future', is being supplied at no charge. And a 9 month half rent with Hammerson for a prime site in Birmingham.

Experienced in promoting brands (including consulting for Virgin Trains), Katy and Jane have created a beautiful brand with a compelling tone of voice. They have experimented with brand and product at festivals and with a 3 month pop-up restaurant in London. They are trading at circa. £8,000 per week, only a couple of months after opening in Birmingham, and still with plenty of potential to improve the look and feel of this first restaurant.

£150,000 SEIS investment at pre-money valuation of £425,000, 26% equity
WINNER OF THE START-UP SERIES NOVEMBER 2016, FROM 74 ENTRANTS





NURIPOD will manufacture, retail and distribute products aimed at helping parents with weaning children. Launching with a patent pending, portable, wireless food processor.

www.nuripod.com



- PROTECTED IP
- EARLY MOMENTUM
- HIGHLY CASH GENERATIVE
- LOW CAPITAL EXPENDITURE
- EXTRA ATTRACTIVE VALUATION

Chris is getting after an attractive and easy to target market, underserved with electrical products. Around 700,000 babies are born each year in the UK. 63% of parents surveyed said they would buy a device that would allow them to prepare fresh baby food 'on the go'.

The Nuripod is cleverly designed: battery powered (uniquely in the market and with enough charge to last for a weekend away without the charging dock), USB charging dock (for easy translation to export markets, integrated bowl & spoon and near silent operation.

With a retail price of £39.99, even with initial volume (after which the cost price can be radically reduced) the margins are expected to be between 45% selling direct to 23% sold through a retailer. A development pipeline of further 'baby electricals' is in progress.

£150,000 SEIS investment at pre-money valuation of £325,000, 31.6% equity

WINNER OF THE START-UP SERIES DECEMBER 2016, FROM 80 ENTRANTS

OUTFOX DRINKS are no-alcohol wines, beers and a cider – that taste great, are low sugar, low calorie and that keep the feel good experience of alcoholic drinks.

The market potential is compelling. Alcohol consumption in the UK has been falling since 2004, 20% of adults do not drink alcohol and many are abstaining for periods (5 million during 'dry January'). Retailers are increasing space for low/no-alcohol drinks. The adult soft drink market is worth £198 million and is growing at 6.9% per annum. Half of all adults are shopping this growing category.

Jessica has been trained by Kraft Foods and has spent the last 5 years heading up Vita Coco's UK & Ireland sales – driving huge growth in outlets and volume. She has the critical skills and experience needed to grow a drinks brand – the proven ability to sell into the big multiples. She is also clearly driven, tenacious and organised.

The formulations have been developed by Jess with a German ingredients house and the wines are produced differently to other non-alcohol wines - giving both a taste and cost advantage.

But the proof is in the tasting. The products are received very well by consumers and, in a blind test run by Worth Capital, the white wine came top against 4 wine brands zero alcohol offers and 2 grape juice products and the lager came top against 5 established branded zero alcohol beers.



**£150,000 SEIS investment at pre-money valuation of £800,000, 15.8% equity
WINNER OF THE START-UP SERIES JANUARY 2017, FROM 87 ENTRANTS**

**TWO, SO FAR, EXPECTED INVESTMENTS IN
TRANCHE TWO**

The Reach Marketplace is the first retailer – online initially - with a singular focus on sleep.

It will have a rich and generous resource of advice and opinion about sleep – across a spectrum from leading clinicians such as from the Royal Brompton Sleep Clinic through to lighter entertainment.

It will be a marketplace for all things sleep related – to help quantity of sleep, quality of sleep and the surrounding positive experience.

“Because we are tired of being tired.”

www.thereachmarketplace.co.uk



**£150,000 SEIS investment at pre-money valuation of £350,000, 30% equity
WINNER OF THE START-UP SERIES FEBRUARY 2017, FROM 91 ENTRANTS**

There is a growing concern and interest in the quantity and quality of sleep people have and the impact it has on health, wellness, mental and physical performance. 70% of female adults and 25% male adults have sleep problems. Some demographics stand out - 40 to 55 year old women and young professional males. There are a spectrum of sleep disorders from the very serious (e.g. sleep apnoea) through to 'accepted' irritants (e.g. jetlag or a snoring partner). There are no physical or online retailers that offer a one stop shop for sleep products.

Helen is an ex. partner of top law firms Nobarro and Norton Rose, Olivia is her super smart daughter with a masters in finance and accounting and experience in a private equity business. They are driven, ambitious, tenacious and energetic.

In just a few weeks they have tested the thinking behind the concept and with just a little social media activity have signed up over 1,500 potential users and dozens of enthusiastic vendors that are more than willing to pay a listing fee and a 25% plus sales commission. The business will be kept relatively simple and high margin as vendors will be responsible for fulfilment. The brand will be changed prior to launch to better convey the proposition.



BUILDERS

BUILDERS BAY is a marketplace for builders, self-builders, DIY enthusiasts and industry suppliers to buy, sell and source surplus, reclamation and new building materials, tools and plant. Serving the £28 billion building supplies industry.

Trade Away!
www.buildersbay.co.uk

Mike, Chris and Paul are experienced entrepreneurs that have taken on an idea generated by a an establish builder. They have seen the value of materials that could be traded and that builders like to talk to fellow builders (there is one UK Facebook groups for builders which has nearly 50,000 members).

Embracing a lean methodology with constant iteration, they quickly created an attractive, highly functional website and will develop an app imminently. They are testing the revenue model, likely to be listing fees from free for base listing through to a £1 premium listing per week (increasing for high value listings) and a monthly subscription for multiple listings (likely £60 for 100 listings). There is additional potential for advertising revenue.

Mike has a direct marketing consultancy so there is a strong marketing plan. The brand name may soon be changed to 'Tradeaway' to avoid any accusations of passing off and as a more dynamic call to action.



HUGE MARKET



EARLY MOMENTUM



HIGH IMPACT MARKETING

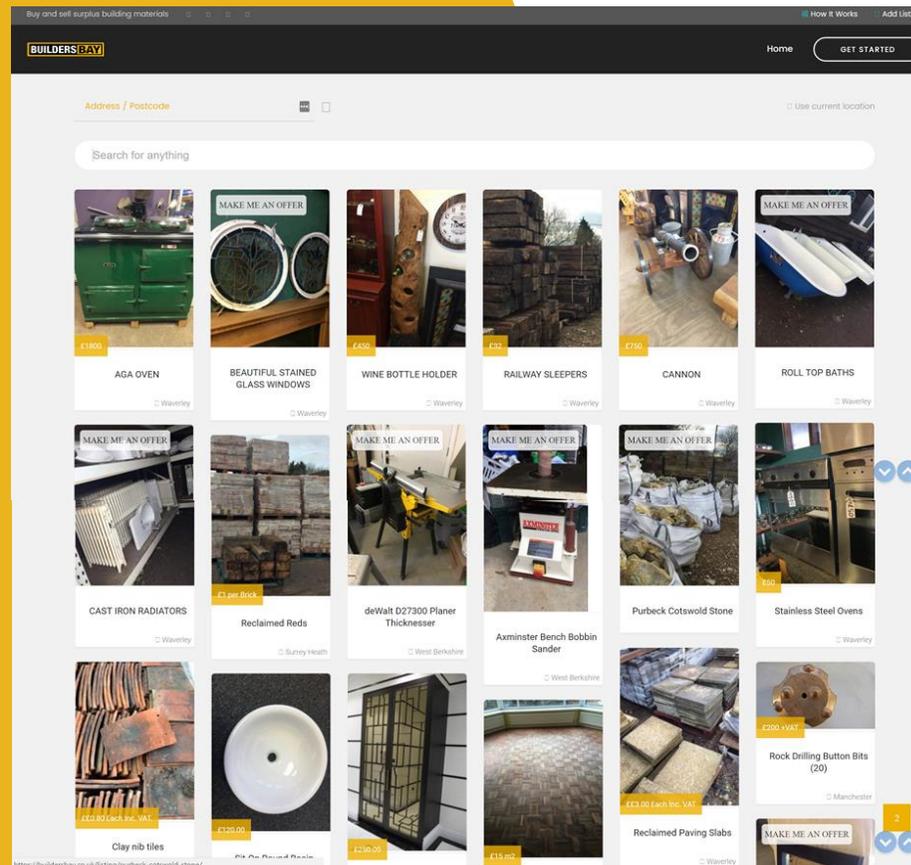


EXPERIENCED TEAM



FAST EXIT POTENTIAL

£150,000 SEIS investment at pre-money valuation of £650,000, 18.8% equity



IMPORTANT INFORMATION

INVESTMENT IN THE START-UP SERIES SEIS FUND ONE CARRIES SUBSTANTIAL RISK. ANY INVESTMENT IN THIS FUND SHOULD BE REGARDED AS BEING MEDIUM TO LONG TERM IN NATURE.

This document constitutes a financial promotion pursuant to section 21 of the Financial Services and Markets Act (FSMA), and its contents have been approved by Amersham Investment Management Ltd (Manager) which is authorised and regulated by the Financial Conduct Authority in the United Kingdom with FRN number 507460 and whose registered office is 25 Lexington Street (1st Floor) London W1F 9AH.

Worth Capital Limited is not an FCA authorised firm and will not be providing any investment services or undertaking any regulated activities in connection with the Fund.

The tax treatment referred to in this document depends on the individual circumstances of each investor and may be subject to change in the future. In addition, the availability of any tax reliefs depends on the companies in which the Fund invests maintaining their qualifying status. Past performance is not a guide to future performance and may not be repeated. The value of an Investment may go down as well as up and an Investor may not get back the full amount invested.

Investors' money subscribed to the Fund will be committed to investments which may be of a long term and illiquid nature. The companies in which the Fund invests will not be quoted on any regulated market and, accordingly, there will not be an established or ready market for any such shares. It may be difficult to obtain information regarding how much an investment is worth or how risky it is at any given time and the Manager may experience difficulty in realising the investments (for value or at all).

An investment in the Fund may only be made on the basis of the Fund's Information Memorandum and the Investment Management Agreement which are available to eligible investors upon request. Prospective Investors should not regard the contents of this document as constituting a recommendation or advice relating to any legal, taxation, regulatory or investment matters and are

advised to consult their own professional advisers before contemplating any investment. The Manager, its directors, officers, employees and agents do not accept any liability for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any information or opinions contained herein or in any other communication in connection with an investment in the Fund except where such liability arises under FSMA, regulations made under FSMA or the FCA's Handbook of Rules and Guidance and may not be excluded. The Manager has taken all reasonable care to ensure that the factual content hereof is accurate and that statements of opinion herein are reasonably held.

This document is only intended for release in the United Kingdom and does not constitute an offer, or the solicitation of an offer, in any jurisdiction in which such offer or solicitation is unlawful. It is the responsibility of any person outside the United Kingdom wishing to make an application to invest in the Fund to satisfy himself as to full observance of the laws of any relevant territory in connection therewith.

Prospective Investors should be aware that the arrangements described in this document represent a discretionary management service subject to the terms of the Investment Management Agreement. Investors appoint the Manager to invest their subscription monies on a discretionary basis into the Portfolio Companies. All investments made will be held in the name of the Nominee in a way that enables each Investor's entitlement to be separately identified.

The Fund is not treated as an unregulated collective investment scheme (as defined in section 235 of FSMA) but is an alternative investment fund as defined in the Alternative Investment Managers Directive 2011. The Fund has not been approved by HMRC under section 251 of the Income Tax Act 2007.

The Manager reserves the right to update this document from time to time.



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