

Centaur EIS Fund

Investment Objective

The CENTAUR Evergreen EIS Fund will be setting out to bridge the equity gap between Seed (SEIS rounds) and Series A (£1.5m+ rounds) for digital media/tech companies, where Ascension believes there is a distinct lack of venture capital funding. The identified equity gap mainly consists of seed+/scale-up companies looking for funding of £500k-£1.5m, which is currently largely shouldered by the angel community (individuals/syndicates).

However, the Ascension Team has observed that the majority of these investors are not working in the technology sector on a day-to-day basis and often do not have the infrastructure to give value-added strategic, business development, or follow-on funding expertise. Having spent the majority of their careers investing in and managing digital media and tech businesses, the Ascension Ventures team believe that they, in collaboration with Ascension's Mentors and current portfolio companies, are uniquely positioned to capitalise on the UK early stage ecosystem.

Ascension believes that the investment case for the UK's digital and tech industries is compelling, even without the attractive tax incentives offered by the UK Government through the EIS tax

wrapper, which is why the CENTAUR Evergreen EIS Fund has a key focus on the following areas:

- > Online Video & Content
- > Virtual Reality ("VR")/Augmented Reality ("AR") & Mobile Games
- > Music & Sports/eSports
- > EdTech
- > AdTech & Publishing
- > Software as a Service ("SaaS") & eCommerce

These areas are where the Ascension Team, through its experience, believes scalable intellectual property assets and value can be created quickly with moderate funding; with mainly Business-to-Business (B2B) and Business-to-Business-to-Consumer (B2B2C) revenue models. The majority of the portfolio companies that the Fund will look to invest in will have a strong mobile and leveraged marketing/distribution strategies built into the proposition.

The Fund will embrace a co-investment philosophy, collaborating with the angel community and seed stage VCs and will look to invest approximately 25-35% of a funding round.

Exit Strategy

The Manager will work with Ascension to develop a portfolio of Investments with the aim of creating an exit for each of the Investments within three to eight years (being mindful that EIS-qualifying investments need to be held for at least three years). Potential forms of exit may include: Trade sale, IPO, or MBO.

Fund Manager

Larpen New & Co Limited

Fund at a glance

Scheme Categorisation

The Scheme is structured as an Alternative Investment Fund

Target Return

Target fund IRR of 20% or more per annum (not taking into account any tax reliefs), within 5-8 years.

Scheme Strategy

Private Equity EIS

Investment Sector

Technology

Target Diversification

It is intended that Investors will receive a diversified portfolio of approximately 8 companies within 12 months of each Close (although it should be noted that the number of companies is an estimate and may increase or decrease).

Nominee & Custody Arrangements

Reyker Securities plc is the Fund Custodian & Nominee

Fund Provider

Ascension Ventures Limited

Ascension backs exceptional entrepreneurs with big visions by providing capital, access to its network, and expert mentors to help grow scalable businesses.

Since 2013 it has invested, across 7 distinct funds, in over 60 early stage companies. Ascension's experience in SEIS and EIS investing creates compelling annual products for investors seeking to gain exposure to a high-growth sector, whilst also taking advantage of the generous tax reliefs available.

Ascension's network and co-investment approach provides visibility and access to a very deep and diverse source of deal-flow. It has a rigorous investment evaluation process and is highly selective when presenting opportunities for investment from its funds.

For further information: www.ascensionventures.com

For further information please do not hesitate to

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Fees

Initial Charge

(charged to Investee Company):

An initial charge is payable to the Investment Advisor equal to 5% of the Fund's Subscription in the Investee Company. This Initial Charge will be charged to the Investee Company and cover:

- > Any agreed payments to facilitate advisor charges (if relevant) up to a maximum of 3%
- > Deal execution fees
- > Custodian & Administration Costs, including a 0.2% Dealing Charge on initial investment into each Investee Company
- > Larpent Newton's Manager Fees
- > Establishment and on-going costs of the Fund

Annual Management Fee

(charged to the Investor):

There is an Annual Management Fee of 1% of any Subscription payable to the Investment Advisor, which covers access to the AV Syndicate Club, reporting to investors and administration and accounting. This Annual Management Fee will cover:

- > Custodian & Administration Costs – 0.3% Annual Fee
- > Legal and Administration costs – follow-on funding rounds
- > Larpent Newton Manager Fee's
- > General Advisor costs

As 100% of an Investor's Subscription is invested in the underlying portfolio, the Annual Management Fee is deferred until cash is received into the Investor's Account through one or more realisations. There will be no liability for the Investor if there are no realisations from the Fund.

Performance Fees

(charged to the Investor):

Ascension will be entitled to a Performance Fee equal to an aggregate of:

- > 20% of any returns to Investors above £1.05 per £1 of Subscriptions in the Fund
- > 10% of any returns to Investors above £1 per £1 of any Subscriptions made by Investors in any Investee Company via the Ascension Syndicate Club.

The 20% Performance Fee only arises when the amount of cumulative cash returned to the Fund reaches the 105% hurdle rate. For clarification, once the Investor has received the first £1.05 per £1 invested (not taking into account any tax relief) in the Fund, any additional distributable cash will be paid as to 80% to the Investor and 20% to the Investment Advisor.

Kuber Specific Arrangements

Kuber receives a fundraising fee of 1.0% from the manager. Kuber will return this fee to Investors by applying it to their Subscription amount thereby increasing their investment.

Kuber's Custodian and Nominee (Woodside) will be making and holding investments on behalf of Kuber investors.

Important Notice

Please read the following information carefully as a professional adviser. The information contained in this document is for discussion purposes only for professional advisers and their clients, it is not for Retail Clients. EIS Portfolios are not suitable for all investors as the underlying investments are often illiquid and therefore high risk. Advice should always be sought from a professional adviser prior to investing. By proceeding through this document and accompanying Platform Guide you are agreeing to the terms and conditions. For purposes of compliance with the UK Financial Services and Markets ACT 2000 (FSMA), this material is communicated by Kuber Ventures; and the contents of this financial promotion have been approved for the purposes of section 21 of the FSMA by Sturgeon Ventures LLP which is authorised and regulated by the Financial Conduct Authority (FCA) and it has its trading office at Linstead House, 9 Disraeli Road, London SW15 2DR. Kuber Ventures Limited advisors are all regulated by the Financial Conduct Authority and can be found on www.fca.gov.uk/fcaregister Kuber Ventures Limited FRN 574987 is an Appointed Representative of Sturgeon Ventures LLP which are Authorised and Regulated by the Financial Conduct Authority. Kuber Ventures Limited, 25 Sackville Street, London, W1S 3AX Registered number: 8693809, VAT: 175 9290 69.