Kuber VENTURES

Opening the door to EIS investment

Investment Funds at a glance

Scheme	Sector	Strategy	Target return	Exit	AIF/MIFID
EIS					
ACDC EIS	Generalist	Private Equity EIS	6.66% p.a. as the hurdle rate of the Fund	3–5 year	AIF
Atlantic Screen Media EIS	Media & Entertainment	Private Equity EIS	ASML are targeting an IRR of 15% (excluding tax relief) for shareholders.	The Fund Manager will likely look for an exit in years 4 to 5. Music scores: For music content, this will entail the sale of the catalogue or the companies themselves to a major music publisher or to Atlantic Screen Group. Comics: For the comics, the IPs will be sold to a major comic book company or to the likes of Netflix, Amazon or Facebook for future exploitation of the IP. TV development: For the TV series developments, these will either have been converted into productions and the investments repaid with a premium or, what has not been converted will be bundled and sold to a production company. Any residual values attributed to the EIS Company from conversions into production (i.e. profit participations) will be sold to a catalogue acquisition company.	MIFID
The Boundary Capital AngelPlus EIS Investment Fund	Technology and life sciences	Private equity (EIS and SEIS)	Target net-of-tax average annual return of 25% (enhanced up to 50% depending on the investor's tax position) based on an average holding period of five years.	The Fund target length is five years, by which time the investments will be either liquidated or, with the reasonable discretion of the investment committee, as soon as practically possible thereafter with regard to seeking good value and orderly exits for the investors. Exits are likely to take the form of trade sales, flotations, secondary finance, MBO's and Company buy backs, and potentially auction of non-core intellectual property.	MIFID
Centaur EIS Fund	Technology	Private Equity EIS	Target fund IRR of 20% or more per annum (not taking into account any tax reliefs), within 5-8 years.	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.	AIF
CHF Media EIS	Media	Project Finance	Three to five times return targeted	3-5 years from the date of first broadcast for a show or the date of first release for other concepts	MIFID
Deepbridge Technology	Asset Backed	Private Equity	£1.60	minimum of 3 years	MIFID
Deepbridge Life Sciences EIS	Life Sciences	Private equity	170p for every 100p invested, over a minimum 4-year period, an equivalent return of c.22.4% per annum	The Deepbridge team believes that most exits in the technology sector will take place in the M&A space, and so aim to execute business models suitable for this exit route. The Deepbridge team will assess any opportunity to capitalise on exit opportunities, notwithstanding the 3 year EIS period, if an early exit is in Investors' best interests. Deepbridge believes that either a sale of the Investee Companies, or a sale or refinancing of the assets owned by the Investee Companies, will enable funds to be returned to Investors.	MIFID
Guinness AIM EIS	Generalist	Private Equity	£1.15 per £1.00 invested after all fees (and before any EIS tax reliefs)	On exit the Investment Manager intends to offer Investors a number of options to suit their requirements. This will include, but not be limited to, the sale of the Investments to return cash, continued management of the Investments to maintain Inheritance Tax Relief or sale and reinvestment into a follow-on Guinness AIM EIS fund.	AIF

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EIS					
Guinness EIS	Generalist	Generalist growth	£1.25 per £1.00 invested, net of all fees	Exit each investment in 4-5 years. Exits are varied – e.g. Trade sale, MBO, leveraged purchase, IPO, liquidation	AIF
Imbiba Leisure EIS	Leisure & Hospitality	Project backed EIS	£2.50 per £1.00 invested (29% IRR excluding tax relief)	It is anticipated that exit will be through a trade or private equity sale, or listing on AIM, of each of the Investee Companies.	AIF
Jenson EIS Fund	Generalist	EIS and SEIS	Investee Companies will be selected on the basis of an overall target exit consideration for the Fund of 185p for every 100p invested gross of tax reliefs	Jenson and the Fund Manager will look to employ a variety of appropriate exit strategies on behalf of the Fund including trade sales to other companies in the same sector or industry as the Investee Company, listing on a stock exchange or by selling its share of the Investee Company to a larger private equity firm.	AIF
Par Syndicate EIS	Technology	Venture Capital EIS	£1.10 per £1 invested IRR of 15% per annum	Exits are generally expected to come 1n the form of trade sales, although return of capital and IPOs can't be ruled out Absent an exit event, liquidity 1s likely to be extremely limited Should the Investment Agreement between Par Equity and an Investor come to an end, through termination or expiry, the Investor can have shares transferred to them from the nominee	AIF
The Start-Up Series Fund	Generalist/ consumer	EIS	190% after 5 years (i.e. original investment plus 0.9 x investment), plus tax reliefs.	The Fund will take a long-term view on the Portfolio Companies and will aim to only look at the possibility of facilitating an exit from an investment after it has been held for at least a three-year period, thereby ensuring, wherever possible, that the investment has met one of the key qualifying conditions necessary for Investors to obtain the relevant tax reliefs. However, there may be occasions where an earlier sale is a commercially sensible decision The Fund anticipates that the options for Investors to exit a Portfolio Company may include the following: > a sale to a third party, at arms-length, of a Portfolio Company > the purchase by a Portfolio Company of shares held by the Fund's Investors, subject to taxation rules > the introduction of new investors to a Portfolio Company > the reduction of a Portfolio Company's share capital > the voluntary liquidation of a Portfolio Company or the sale of a Portfolio Company's assets and subsequent distribution of proceeds to shareholders.	AIF
Startup Funding Club EIS Growth Fund	Generalist	Private Equity EIS	£2.50 per £1 invested (20% IRR excluding tax relief)	The Manager believes Investee Companies will start to exit from the spring of 2023. It is anticipated this will be through a trade or private equity sale, or listing on AIM, of each of the Investee Companies. Investors should note that the Exits of Investee Companies may be delayed and none of the Exit options above may be available to the Manager.	AIF
Symvan Technology EIS	Technology Infrastructure	Private Equity EIS	£1.60 for each £1 invested	The Fund anticipates that the options for investors to exit a Portfolio Company may include the following: > The acquisition of the intellectual property rights of the Portfolio Company at a price determined by an independent value; > A sale or part sale of the Portfolio Company; > The purchase by the Portfolio Company of shares held by shareholders; > The introduction of new investors (not EIS investors, who must buy new shares) to the Portfolio Company; > The reduction of the Portfolio Company's share capital; and > The voluntary liquidation of the Portfolio Company or the sale of the Portfolio Company's assets and subsequent distribution of proceeds to shareholders	AIF
The Velocity Consumer Technology EIS Fund	Technology	Private equity	£1.75p per £1 invested	Exits likely to be achieved via a sale, disposal or listing of an investee company. A partial exit approach to one or more of its investee companies is the approach so that risk can be mitigated as soon as possible. NB the first fund which started in April 2016, has already achieved a 6.6x cash return in respect of one of its holdings in May 2017 within 13 months of investment. This means its investors are already cash positive.	MIFID

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SEIS					
Amersham SEIS Fund	Generalist	Private Equity SEIS	£1.30 for £1 invested	3-5 years	AIF
Ascend SEIS Fund V	Technology	Private Equity SEIS	Target fund IRR of 20% or more per annum (not taking into account any tax reliefs), within 5-8 years.	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 SEIS-qualifying investments need to be held for at least three years). Potential forms of exit may include: Trade sale, IPO, or MBO.	AIF
The Boundary Capital AngelPlus SEIS Investment Fund	Technology and life sciences	Private Equity SEIS	Target net-of-tax average annual return of 25% (enhanced up to 50% depending on the investor's tax position) based on an average holding period of five years.	The Fund target length is five years, by which time the investments will be either liquidated or, with the reasonable discretion of the investment committee, as soon as practically possible thereafter with regard to seeking good value and orderly exits for the investors. Exits are likely to take the form of trade sales, flotations, secondary finance, MBO's and Company buy backs, and potentially auction of non-core intellectual property.	
CHF Media SEIS	Media	Asset Backed	Three to five times return targeted	3-5 years from the date of first broadcast for a show or the date of first release for other concepts	
Deepbridge Life Sciences SEIS	Life Sciences	Private Equity SEIS	250p per 100p invested, a gross equivalent target return of >30% per annum (not guaranteed) over a minimum 5 years.	The Deepbridge team believes that most exits in the technology sector will take place in the M&A space, and so aim to execute business models suitable for this exit route. To appear on potential acquirers' radars, Deepbridge seeks to invest in opportunities that have the potential of becoming either a threat or a complement to existing products on the market. Exits will be sought at the earliest opportunity after the third anniversary of the investment made, however, exit strategies will likely be implemented within 4-5 years from investment date.	MIFID
Deepbridge Innovation SEIS	Technology	Private Equity SEIS	Mid-case capital growth of 200p for every 100p invested targeted, over a minimum 5-year period.	The Deepbridge team believes that most exits in the technology sector will take place in the M&A space, and so aim to execute business models suitable for this exit route. To appear on potential acquirers' radars, Deepbridge seeks to invest in opportunities that have the potential of becoming either a threat or a complement to existing products on the market. Exits will be sought at the earliest opportunity after the third anniversary of the investment made, however, exit strategies will likely be implemented within 4-5 years from investment date.	AIF
Epicure SEIS	Food and Leisure	Seed EIS	£2 for each £1 invested	Trade sale, equity or debt refinancing and share buyback, or flotation of each of the Investee Companies.	AIF
Jenson SEIS Fund	Generalist	EIS and SEIS	Investee Companies will be selected on the basis of an overall target exit consideration for the Fund of 185p for every 100p invested gross of tax reliefs	Jenson and the Fund Manager will look to employ a variety of appropriate exit strategies on behalf of the Fund including trade sales to other companies in the same sector or industry as the Investee Company, listing on a stock exchange or by selling its share of the Investee Company to a larger private equity firm.	MIFID
Origin Interactive Entertainment SEIS Fund	Interactive Entertainment	Private Equity EIS	£2.08 per £1 invested (excluding tax reliefs).	The Fund anticipates that the options for investors to exit a Portfolio Company may include the following: > The acquisition of the intellectual property rights of the Portfolio Company at a price determined by an independent value > A sale or part sale of the Portfolio Company > The purchase by the Portfolio Company of shares held by shareholders > The introduction of new investors (not EIS investors, who must buy new shares) to the Portfolio Company; The reduction of the Portfolio Company's share capital > The voluntary liquidation of the Portfolio Company or the sale of the Portfolio Company's assets and subsequent distribution of proceeds to shareholders. The Fund Manager may look to exit an investment prior to the end of the SEIS Three Year Period if the growth of the investment has outperformed the market and covers any loss of tax benefit. It may also exit an investment in the event of a trade sale of the investment.	AIF

Scheme	Sector	Strategy	Target return	Exit	AIF/MIFID
SEIS					
The Start-Up Series Fund	SEIS	Generalist/ consumer	240% after 5 years (i.e. original investment plus 1.4 x investment), plus tax reliefs.	The Fund will take a long-term view on the Portfolio Companies and will aim to only look at the possibility of facilitating an exit from an investment after it has been held for at least a three-year period, thereby ensuring, wherever possible, that the investment has met one of the key qualifying conditions necessary for Investors to obtain the relevant tax reliefs. However, there may be occasions where an earlier sale is a commercially sensible decision The Fund anticipates that the options for Investors to exit a Portfolio Company may include the following: > a sale to a third party, at arms-length, of a Portfolio Company > the purchase by a Portfolio Company of shares held by the Fund's Investors, subject to taxation rules > the introduction of new investors to a Portfolio Company > the reduction of a Portfolio Company's share capital > the voluntary liquidation of a Portfolio Company or the sale of a Portfolio Company's assets and subsequent distribution of proceeds to shareholders.	AIF
Symvan Technology SEIS	Technology	Private equity	£2.85 for every £1 invested	4 years	AIF
EIS/SEIS Hybrid					
CHF Media EIS/SEIS	Media	Asset Backed	Three to five times return targeted	3-5 years from the date of first broadcast for a show or the date of first release for other concepts	MIFID
BPR					
Blackfinch IHT Portfolios	Generalist	BPR	Blackfinch Capital Preservation Portfolios >Target 4% - net of costs and charges Blackfinch Growth Portfolios >Target 6% - net of costs and charges	tbc	MIFID
Deepbridge IHT Service	Renewable Energy	BPR	6% dividend per annum after year 2	tbc	MIFID
Guinness Sustainable Infrastructure Service	Infrastructure	BPR	Targeting a capital return of 5% per annum	Regular share redemption opportunities available. Redemptions may be made after the first 12 months.	AIF
Mariana Estate Planning Solution	Renewable energy	Asset Backed	4% per annum, net of all fees	Mariana offer 2 forms of liquidity: 1. Standard liquidity – quarterly liquidity windows whereby Mariana will sell the exiting investor's shares to incoming investors. 2. Enhanced liquidity – monthly liquidity windows whereby Mariana will purchase the shares from the exiting investor.	AIF

Please read this document and all related documentation in their entirety before making any investment decision, and please also carefully consider whether you should take independent financial, professional, legal or tax advice. You are strongly recommended to consider the risk warnings set out in the accompanying Platform Guide.

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