

The risk aspects of EIS and the application of Loss Relief

Kuber VENTURES

Boundary Capital

 ENTERPRISE
INVESTMENT PARTNERS

be first

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Kuber Ventures Limited is not a tax adviser and you should independently verify the financial planning strategies outlined in this presentation

Agenda

- > Introduction – Dermot Campbell, CEO, Kuber Ventures
- > Risks & EIS - Dermot Campbell, CEO, Kuber Ventures
- > Application of loss relief – Sean Burrows
- > Enterprise Investment Partners - Martin Sherwood
- > Boundary Capital – Dan Somers
- > Closing remarks – Dermot Campbell, CEO, Kuber Ventures

Dermot Campbell

Risks & EIS

Biography



Dermot Campbell

APFS Chartered FSCI

Chief executive, Kuber Ventures

25 years industry experience

> Chartered Wealth Manager

> Chartered Financial Planner

> 20 years experience advising private clients

Market overview/ Background

beinformed

The new world

EIS

- Launched to harness and encourage spirit of innovation and enterprise

Autumn Budget key changes

- Refocused EIS on genuine risk businesses
- Principles Based Test

Focus on growth

- £20bn stimuli
- Improved exits values
- Shorter time horizons

EIS Tax incentives

VCT

Income tax relief

No CGT or IHT

Tax free dividends

Secondary market

EIS

CGT planning

Income tax relief

Loss Relief

IHT planning

SEIS

Generally higher risk investments

50% income tax relief

50% CGT write off

Loss Relief important.
• Future tax rates - loss relief

45% tax payers with CGT

Risks

beinformed

Investment performance

Current Year and Longer Term Returns – IRR (% p.a.)

Investment Stage and Subcategories

	No of funds	2016	Three years	Five years	Ten years
Pre-1996 vintage funds*	153	-2.2	-3.2	-2.9	67.8
1996 vintage funds onwards					
Venture	138	13.9	12.5	11.1	6.2
<i>pre-2002 vintage funds</i>	43	10.0	11.6	6.0	0.6
<i>2002 vintage funds onwards</i>	95	14.6	12.7	12.2	8.6
Small MBO	83	14.8	12.1	13.1	13.4
Mid MBO	184	14.1	13.7	14.2	11.4
Large MBO	53	28.7	12.4	13.8	11.2
<i>Subtotal 1996 onwards</i>	458	23.1	12.7	13.7	11.0
Grand total all funds	611	23.1	12.7	13.7	11.0
Subcategories (all vintages)					
UK	424	3.2	9.1	12.0	8.3
Non-UK	187	26.4	13.2	13.9	11.4
Pan-European	176	25.8	12.9	13.8	11.3
Technology	153	17.0	14.0	13.5	7.3
Non-Technology	458	23.5	12.6	13.7	11.2

	2016 (% p.a.)	3 years (% p.a.)	5 years (% p.a.)	10 years (% p.a.)
Total UK Private Equity	23.1	12.7	13.7	11.0
FTSE All-Share	16.8	6.1	10.1	5.6

* Listed private equity investment companies (LPE) are shown as a separate category for comparison purposes, although not included in the main analysis of independent funds.

*The time period returns for the pre-1996 vintage funds are shown only in their summary form and should be interpreted with special care. As the majority of these funds have either been wound up or retain only minimal residual values, a small number of positive exit events or write-offs can cause large swings in their short term returns. The weight of money in this group now has little impact on the returns of the total sample.

**Annualised weighted average total net asset value return, calculated by Fundamental Data, www.funddata.com

Source: BVCA 2016 Performance measurement summary
<https://www.bvca.co.uk/Portals/0/Documents/Research/Industry%20Performance/2016-Performance-Measurement-Summary.pdf>

Key risks

Liquidity Risks



- > VCT's discounts
- > EIS/SEIS No Secondary
- > Exit corporate event

Tax Risk Loss of status



- > Personal circs
- > Early exit
- > Loss of status
- > Mergers
- > Advanced Assurance

Investment performance



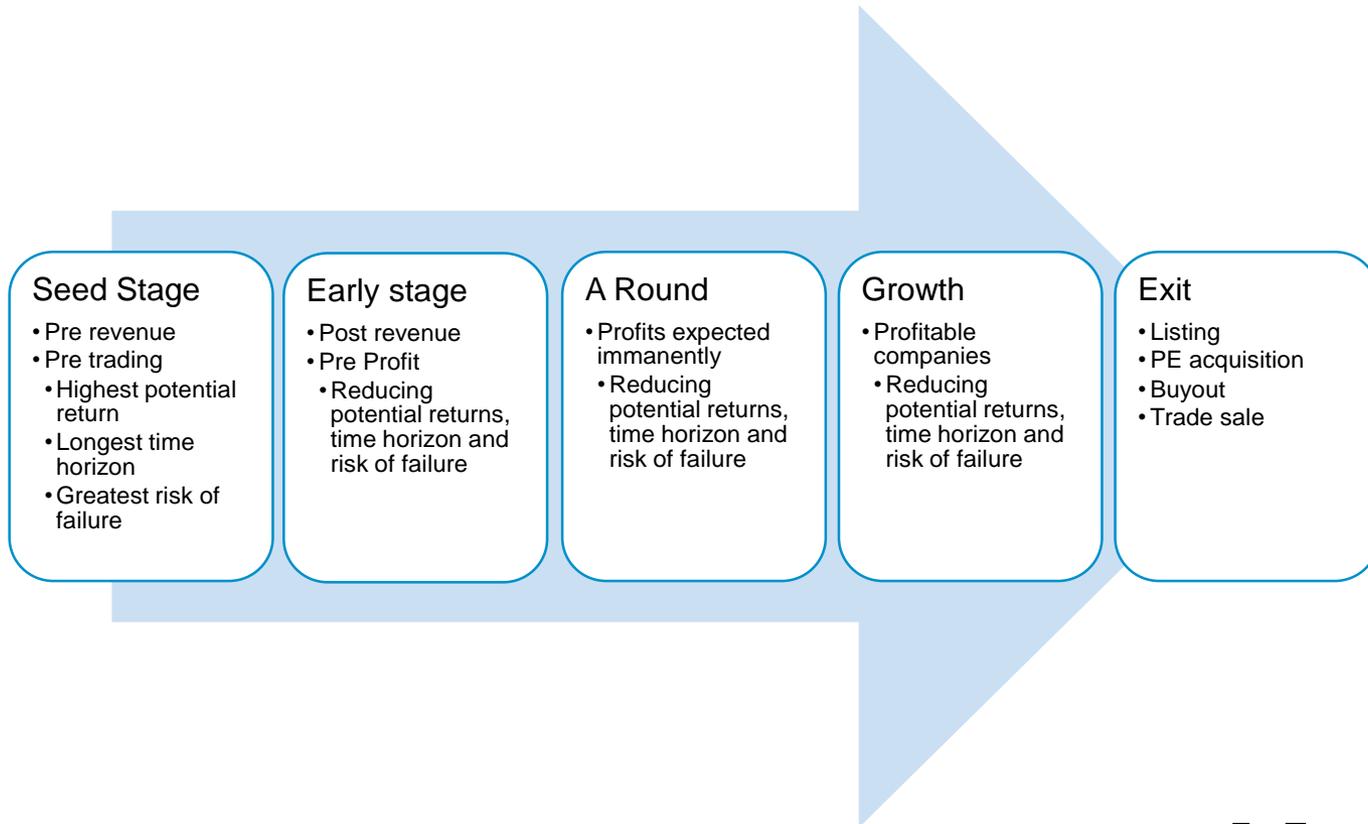
- > Specific risks
- > Valuation
- > Ops risks
- > Systemic risks

Dilution



- > Working capital
- > Investment capital

Phases of a company's lifecycle



High level risks

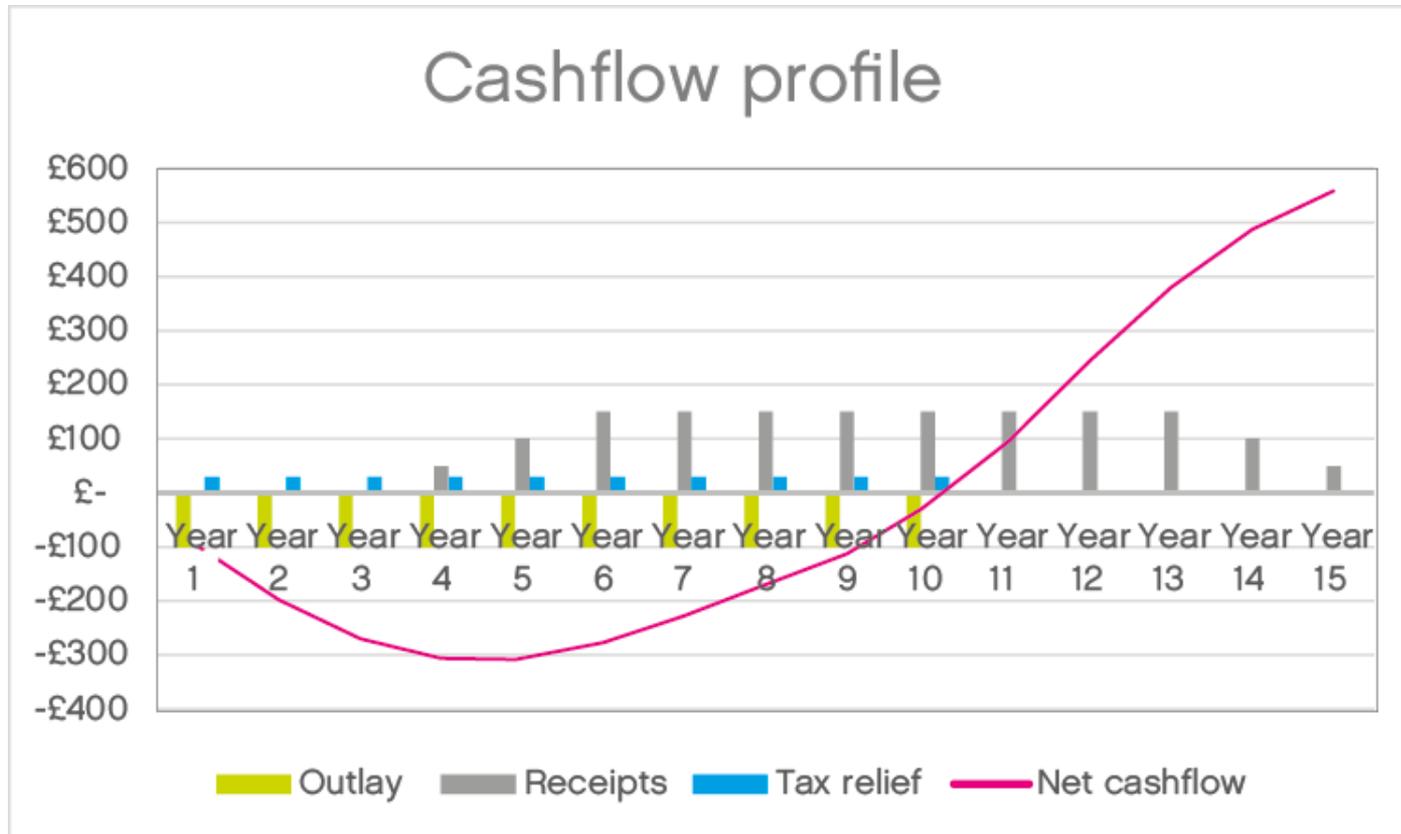
Specific risks

- Factors affecting an individual company
 - E.g. loss of key customer/ member of staff
- Mitigation - diversify

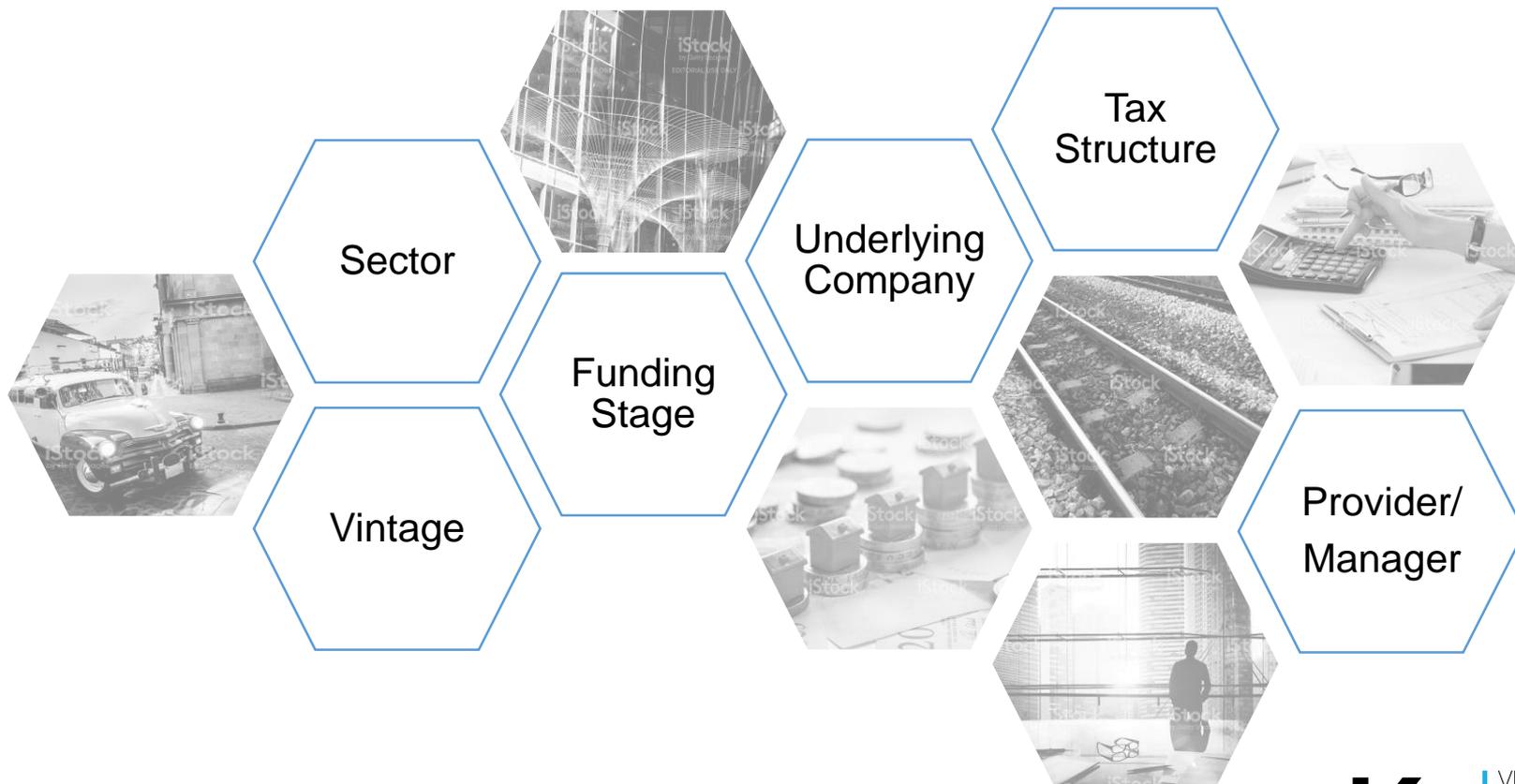
Systemic risk

- Factors affecting lots of companies
- Macro economic factors
- Sector risk
- Market risk
- Investment style
- Virtually impossible to mitigate true systemic risk
- Can build systemic risk into a portfolio with over concentration
 - Single manager
 - Over exposure to single sector

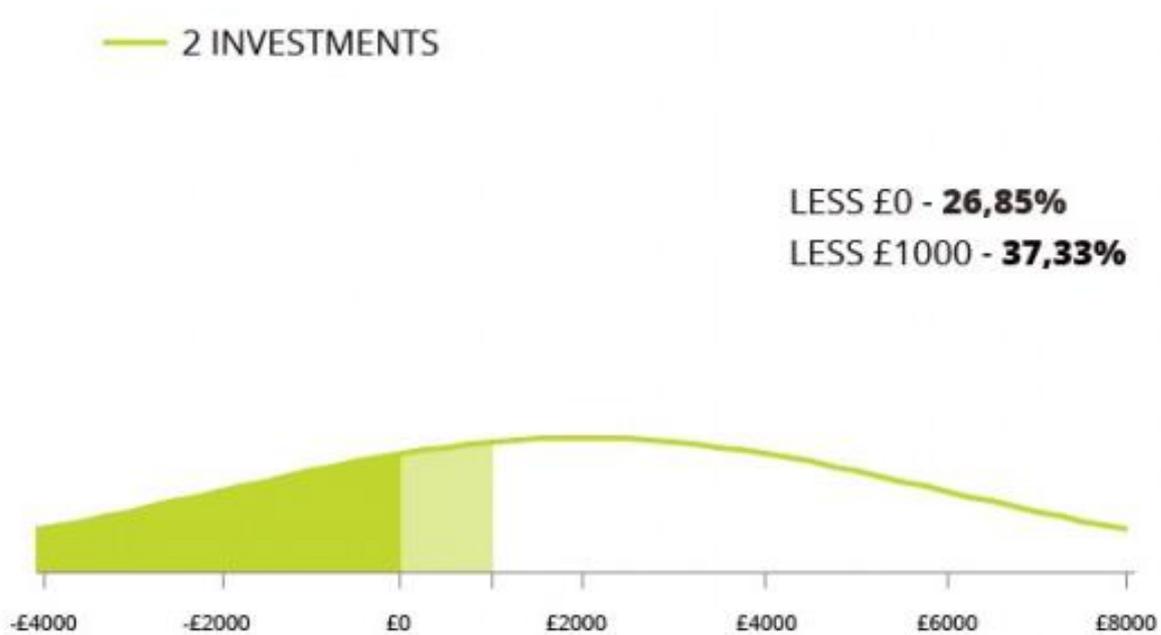
The 'J' curve



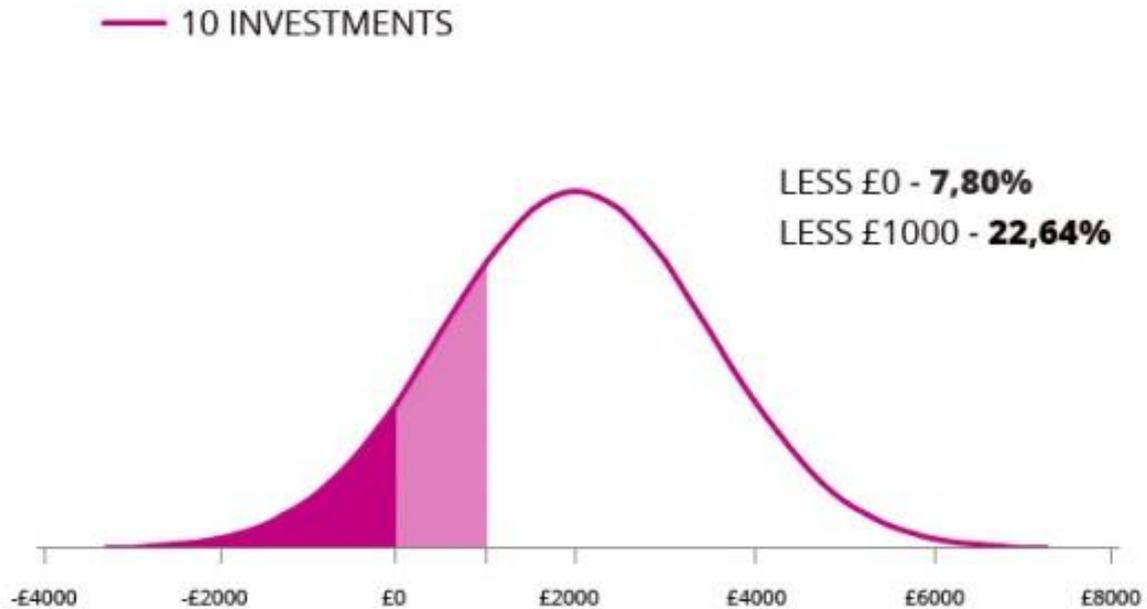
Diversification



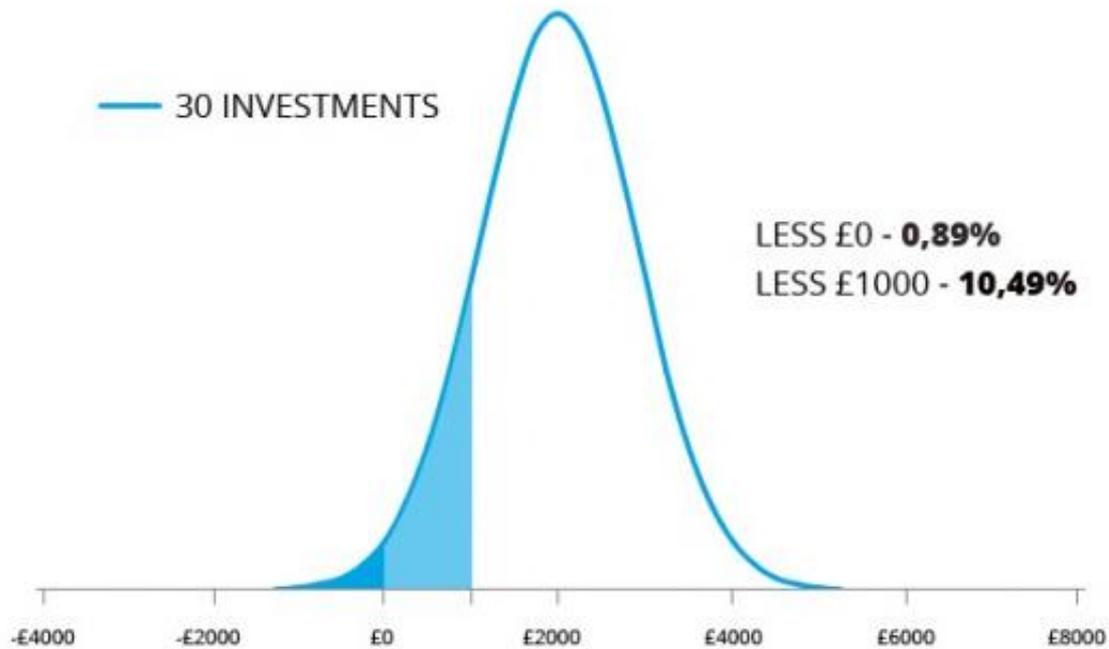
Diversifying a portfolio reduces the standard deviation



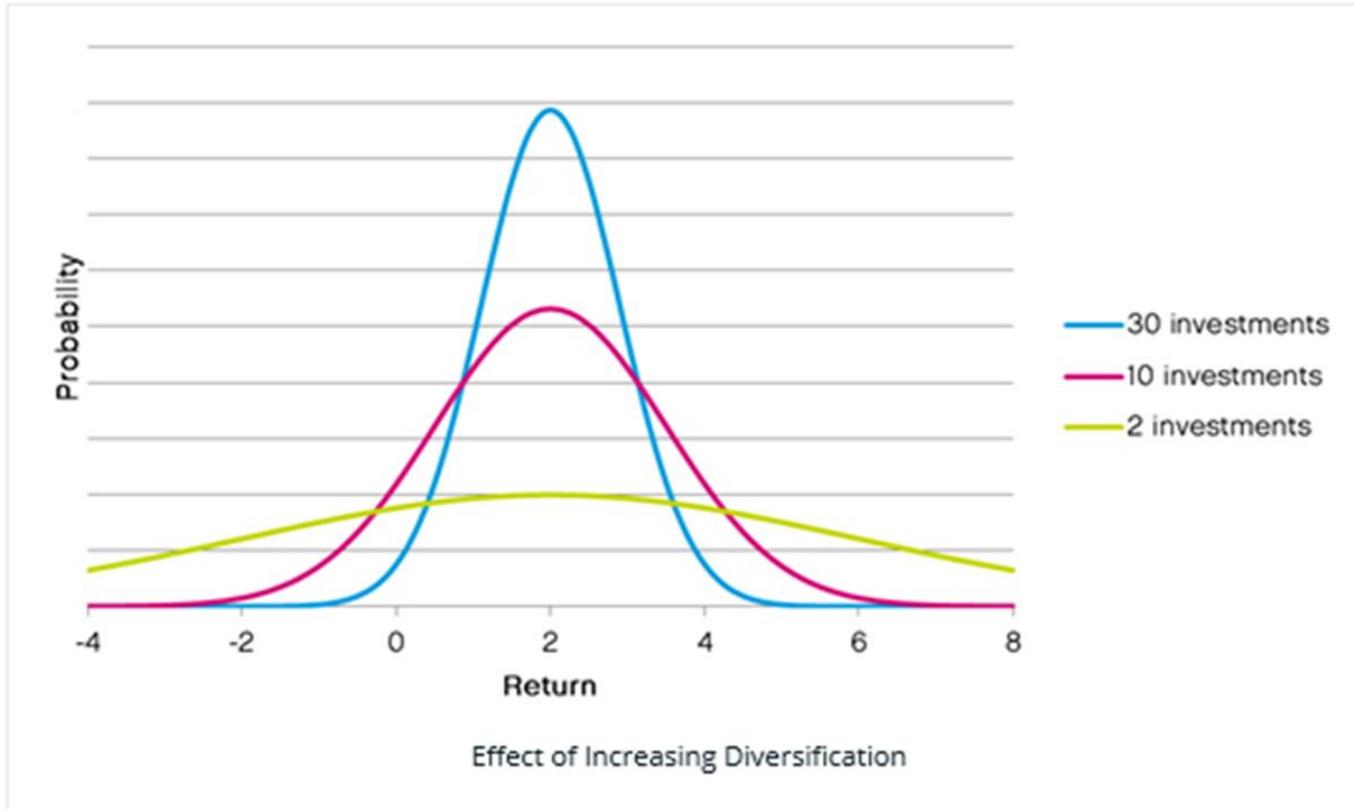
Diversifying a portfolio reduces the standard deviation



Diversifying a portfolio reduces the standard deviation



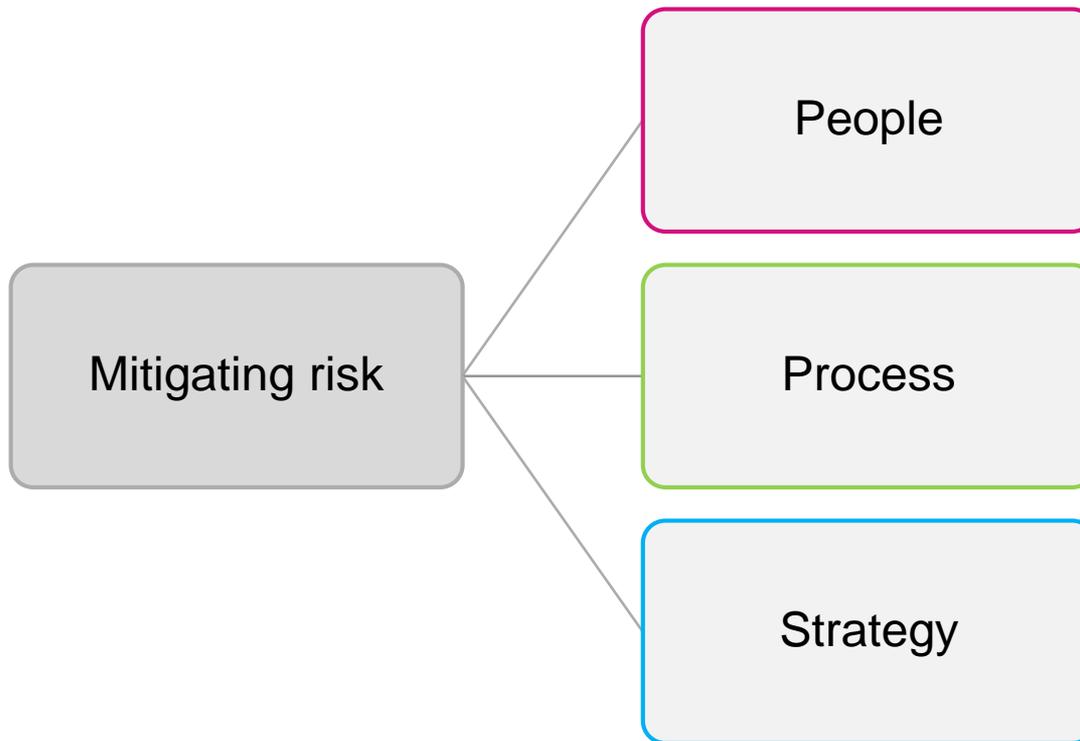
Diversifying a portfolio reduces the standard deviation



Power of Loss Relief Portfolio example

10 investments - £100 each Total investment £1,000	Initial investment	Net profit (loss)	Total return post tax
1 investment fails	£100.00	£(38.50)	£61.50
2 lose 30%	£200.00	£0.00	£200.00
4 break even	£400.00	£120.00	£520.00
2 return 1.3 X investment	£200.00	£120.00	£320.00
1 returns 5 X money	£100.00	£430.00	£530.00
Total return	£1000.00	£631.50	£1,631.50

Fund Manager Choice



Sean Burrows

Application of Loss Relief

Introduction



Sean Burrows

Technical Manager Manager,
Kuber Ventures

25 years industry experience

- > Specialist in IHT, Trust & Tax Planning
- > Former independent financial adviser

Case Studies

CGT planning

beinformed

Case Study

Michael – Capital Gain on Shares

- >HRT payer / IHT issues
- >Capital Gain on Shares of £150k net of costs and allowances
- >CGT bill of £30k (20%)

- >IFA is considering Kuber Ventures or placing with one Provider

- >Let's compare what could happen in the event of 1/3 loss on both Kuber Ventures and one Provider – each with 3 underlying investee companies per manager

Case Study

Michael – Capital Gain on Shares – one provider

- > £150k invested into 3 underlying Investee companies to defer the net gain
- > 1 company fails year 21/22
- > Income Tax Rebate (respect of £50k) + £15,000
- > Gain Arises (£38.7k at 20%) - £ 7,740
- > Loss Relief (£35k at 40%) + £14,000
- > **£50k loss client actually gets back £21,260 (57.48% Loss)**

Case Study

Michael – Capital Gain on Shares – Kuber Ventures

- > £150k invested into 15 investment managers who invest into 3 underlying Investee companies each giving a total of 45 investee companies to defer the net gain
- > **19/20** 3 Investee Companies fail - £10k gain arises less CGT allowance = No CGT
- > **20/21** 3 Investee Companies fail - £10k gain arises less CGT allowance = No CGT
- > **21/22** 3 Investee Companies fail - £10k gain arises less CGT allowance = No CGT
- > **22/23** 3 Investee Companies fail - £10k gain arises less CGT allowance = No CGT
- > **23/24** 3 Investee Companies fail - £10k gain arises less CGT allowance = No CGT

- > In other words – No CGT on a £50k gain!

Case Study

Michael – Capital Gain on Shares – Kuber Ventures

- > £150k invested into 45 underlying Investee companies to defer the net gain
- > A third of those companies fail
- > Income Tax Rebate + £15,000
- > Gain Arises but use CGT allowances- £ 0
- > Loss Relief (£35k at 40%) + £14,000
- > **£50k loss client actually gets back £29,000 (42% Loss)**

- > Really? – is that the best we can do?

Case Study

Michael – Capital Gain on Shares – Kuber Ventures

- > £150k invested into 15 investment managers who invest into 3 underlying Investee companies each giving a total of 45 investee companies to defer the net gain
- > **19/20** 3 Investee Companies fail - £10k gain arises less CGT allowance = No CGT
- > **20/21** 3 Investee Companies fail - £10k gain arises less CGT allowance = No CGT
- > **21/22** 3 Investee Companies fail - £10k gain arises less CGT allowance = No CGT
- £24k EIS matures – Rolled into another EIS gets £7.2k Income Tax Rebate
- > **22/23** 3 Investee Companies fail - £10k gain arises less CGT allowance = No CGT
- £24k EIS matures – Rolled into another EIS gets £7.2k Income Tax Rebate
- > **23/24** 3 Investee Companies fail - £10k gain arises less CGT allowance = No CGT
- £24k EIS matures – Rolled into another EIS gets £7.2k Income Tax Rebate

Case Study

Michael – Capital Gain on Shares – Kuber Ventures

- > £150k invested into 45 underlying Investee companies to defer the net gain
- > A third of those companies fail
- > Initial Income Tax Rebate + £15,000
- > Rolled over Income Tax Rebate + £21,600
- > Gain Arises but use CGT allowances- £ 0
- > Loss Relief (£35k at 40%) + £14,000
- > **£50k loss client actually gets back £50,600 (No Loss)**

Summary

Loss Relief

- > By proper planning Capital Gains can be mitigated
- > Important to understand your client's future income tax position
- > Greater diversification gives a better chances to mitigate/reduce future Capital Gains
- > Greater diversification also means greater protection for not just CGT but also for IHT planning
- > Greater diversification helps with investment risk

- > Head towards Greater Diversification through Kuber Ventures

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Any questions?

Martin Sherwood

Enterprise Investment Partners



ENTERPRISE
INVESTMENT PARTNERS



UNDERSTAND THE RISKS

- Your capital is at risk and you may not get back the amount invested
- You should not invest if you are likely to require the capital in the near term
- Past performance is not a reliable indicator of future performance
- No established market exists for the trading of shares in private companies, making it difficult to sell shares
- Investment in unquoted companies carries high risks
- Any stated returns are for illustrative purposes only and no forecast (guaranteed or otherwise) is implied or should be inferred
- Tax legislation can change and depends on personal circumstances
- Tax reliefs are dependent on the company maintaining its qualifying status
- It is highly speculative and potential investors should be aware that they could lose the total value of their investment

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FCA Authorised AIFM with over £120m Under Management

Sponsor and Promoter of

EIS SEIS BR

Leisure and Hospitality, Media, and Knowledge Intensive Sectors



- **Corporate Finance**
- **Investment Management**
- **Compliance Consulting**
- **Appointed Representatives**

A SUCCESS AND A FAILURE





BRITISH COUNTRY INNS

BRITISH COUNTRY INNS

- A series of 4 EIS companies promoted by Smith & Williamson 2005 – 2007
- Acquired portfolio of country pubs with the plan to exit after 5 years
- Appointed management team with recent track record of successful exit
- Three out of four companies geared in order to enhance investor returns



BANKING CRISIS

- In late 2008, RBS started calling in loans
- Obligated to agree a schedule of debt reduction
- Had to sell off pubs to pay the bank back
- Huge distraction / Time commitment
- Regular change of bank personnel
- Excessive arrangement fees



OTHER NEGATIVE FACTORS

- Smoking ban 2007
- Beer price competition with supermarkets
- Collapse in pub prices (average 40% drop)
- Reduction in pub numbers (by c. 30%)
- Shift of emphasis from drink to food
- Increased competition for the Eating Out £

OUTCOME

- Shareholder consultation in 2011 backed policy of holding on
- Pubs sold for good offers when possible
- By 2015, seeking offers for all pubs
- Very little demand for country pubs
- Full sale process via Christies Q3, 2017
- They're still not sold
- Likely returns 20p – 40p fee £1 share

A red tufted armchair is the central focus, with a small bouquet of pink flowers and a drink on a table in front of it. The background is a light blue tiled wall. The floor has a black and white hexagonal pattern.

DARWIN & WALLACE

AN INVESTOR SUCCESS STORY



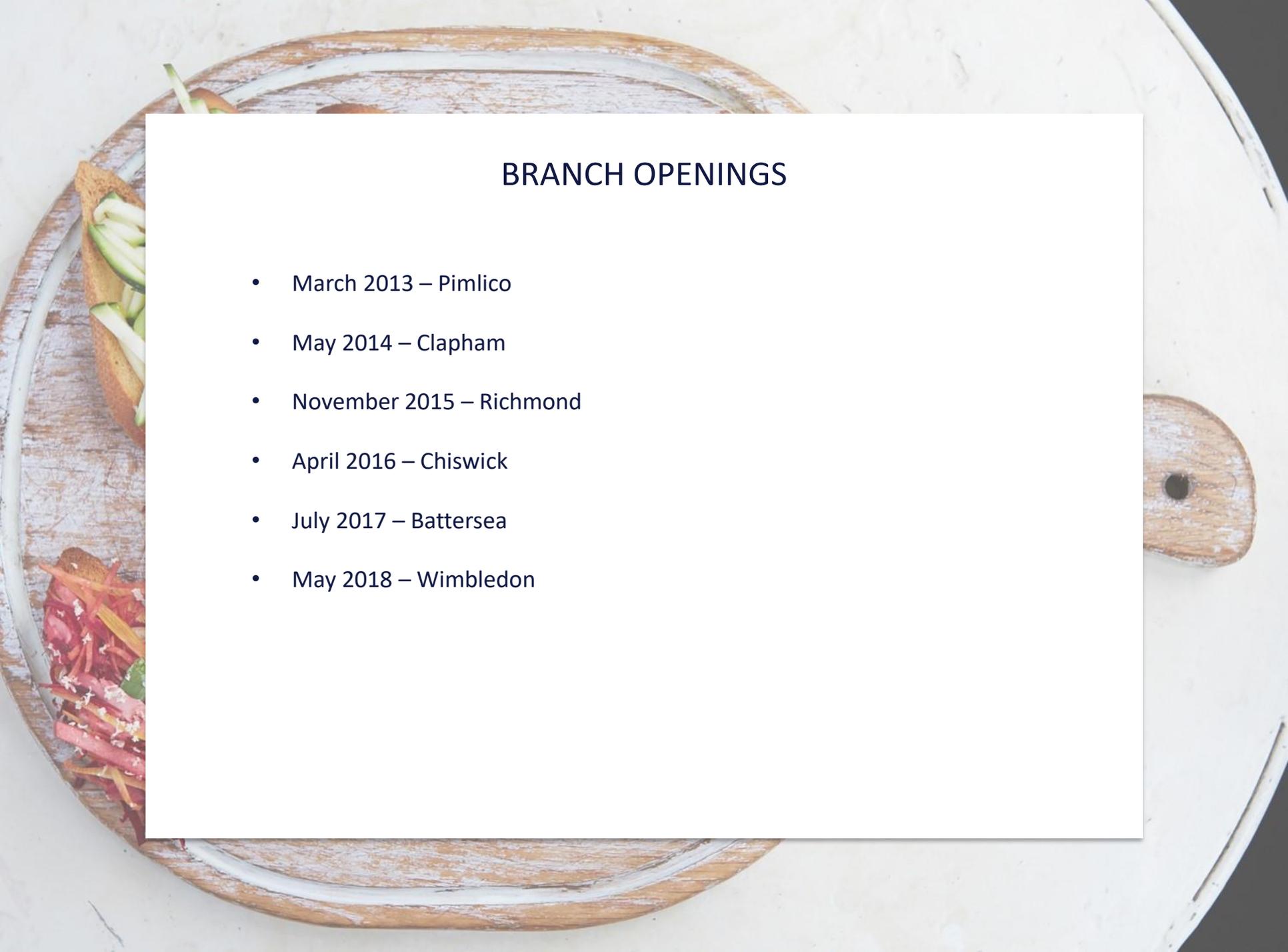
OVERVIEW

- Darwin & Wallace comes from a long line of successful bar/restaurant developments by Imbiba
- Vision to create a contemporary version of a London pub
- Successful collaboration between Mel Marriott (entrepreneur), Imbiba and Enterprise Investment Partners



DARWIN & WALLACE STRATEGY

- Acquire underperforming but high quality sites in affluent London “villages”
- Unbranded group of sites with consumer offer tailored to site
- Open 7 sites over 5 year period
- “Neighbourhood bars more home than high street”
- Target investor return 2.5x

A wooden cutting board with a white-painted rim is the background. On the left side, there is a cucumber sandwich on a slice of bread and a small salad with red and orange ingredients. The board is placed on a light-colored surface.

BRANCH OPENINGS

- March 2013 – Pimlico
- May 2014 – Clapham
- November 2015 – Richmond
- April 2016 – Chiswick
- July 2017 – Battersea
- May 2018 – Wimbledon

PIMLICO



CLAPHAM



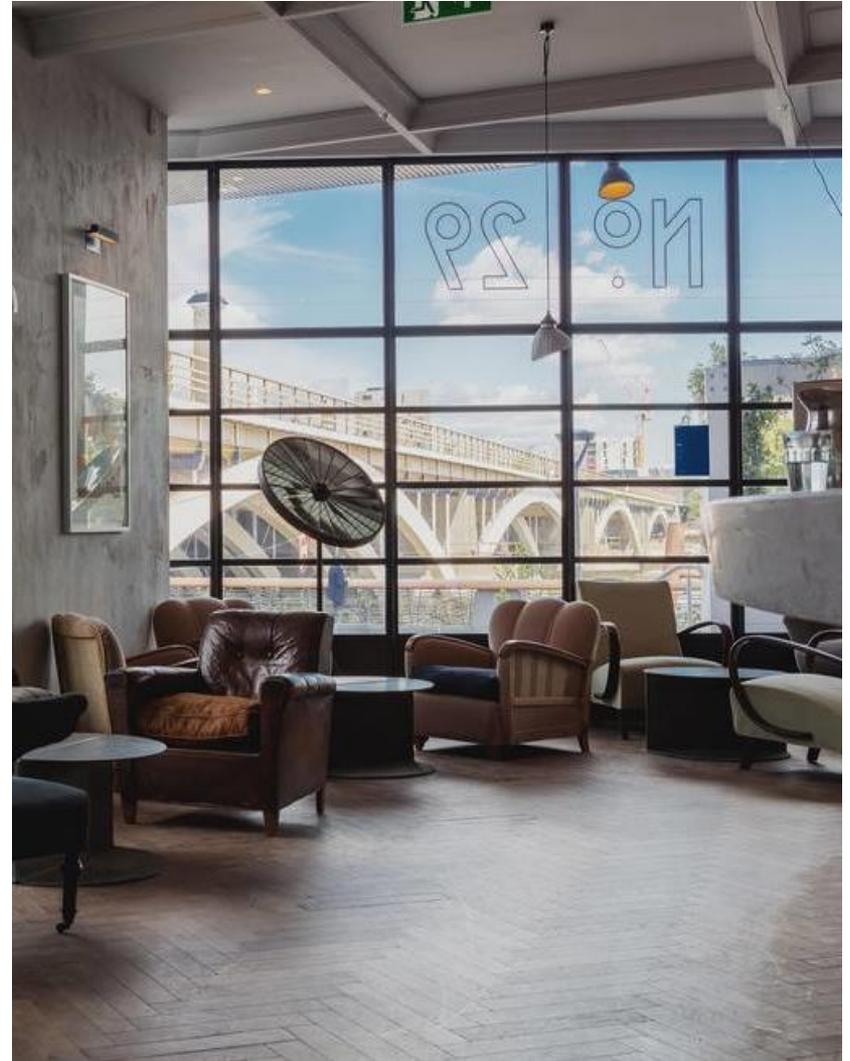
RICHMOND



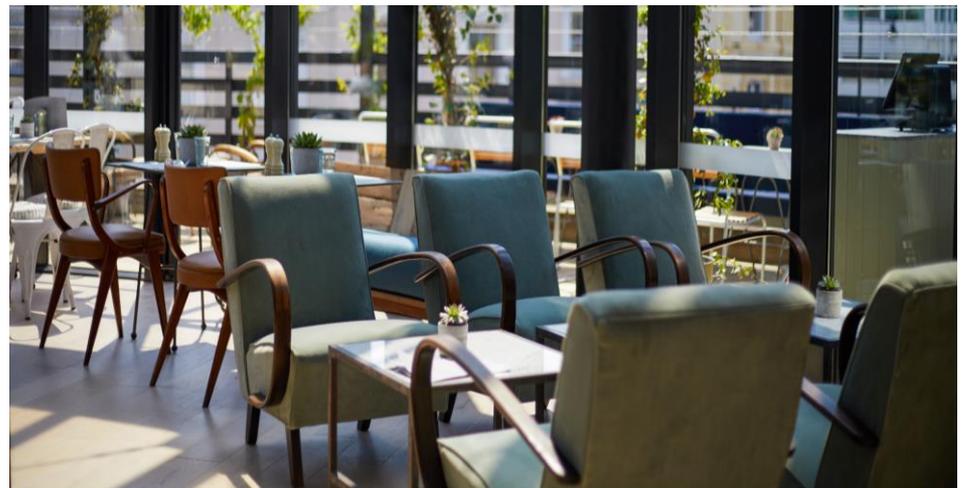
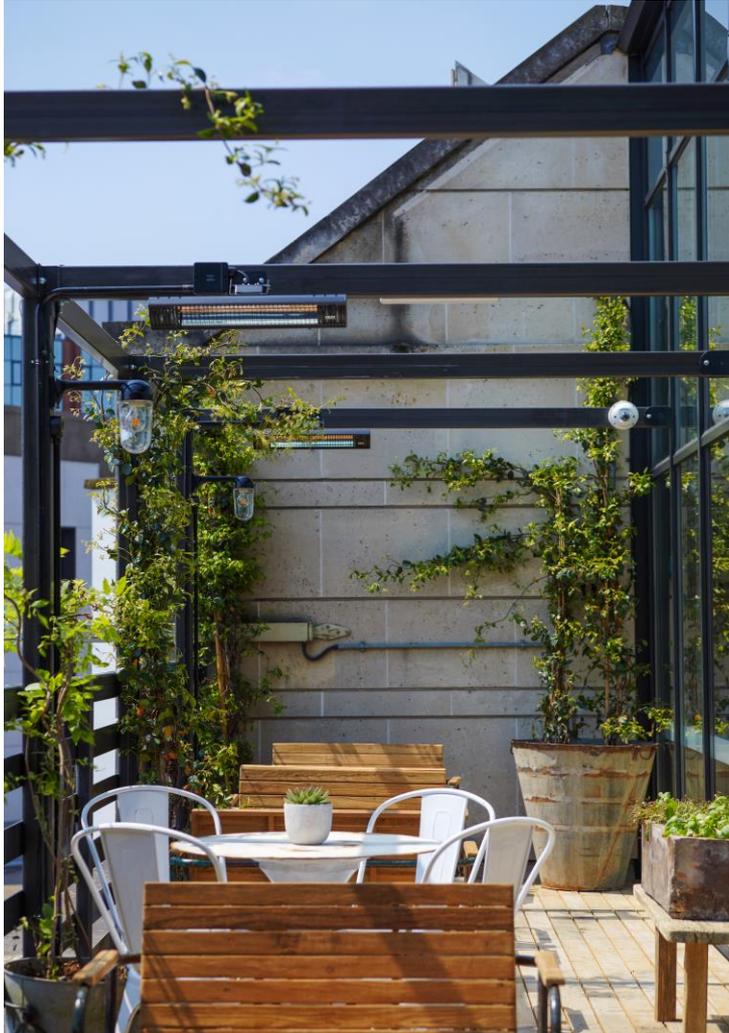
CHISWICK



BATTERSEA



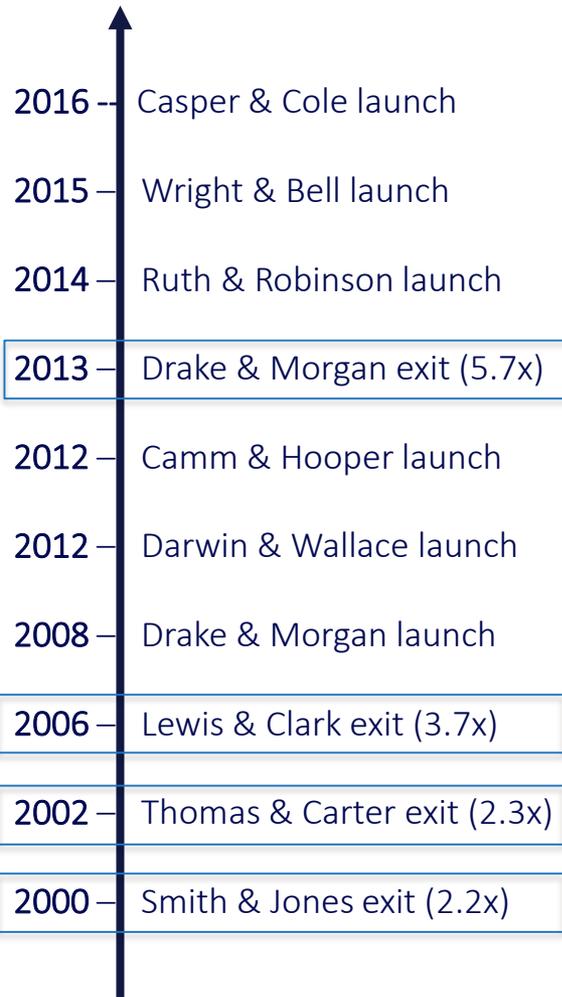
WIMBLEDON



FINANCIAL PERFORMANCE

	Turnover (£m)	EBITDA (£m)
12 months to May 2015	£4.0m	£0.8m
12 months to May 2016	£6.3m	£1.6m
12 months to May 2017	£9.5m	£2.4m

TRACK RECORD OF PREVIOUS IMBIBA LONDON BUSINESSES



ACHIEVEMENT

- Collection of outstanding sites in and around London
- Delivering high style and Central London glamour to suburban locations
- Optimising space
- Sophisticated social media marketing
- Numerous awards
- Potential shareholder returns

IMBIBA LEISURE EIS FUND

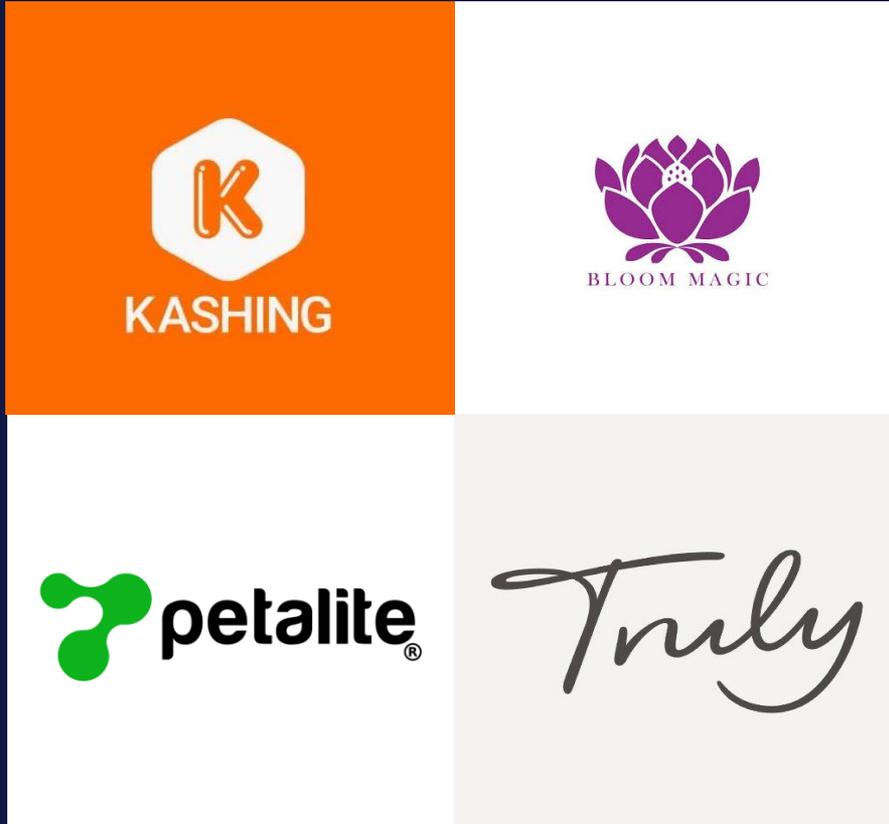
A joint venture between EIP and The Imbiba Partnership



- Investing alongside Imbiba in bar and restaurant businesses in London
- An enviable track record, generating a realised average compound IRR of in excess of 35% per annum over 18 years
- 10 previous EIS offers helping start-ups in the bar/restaurant sector
- “Best Exit” award, EISA Awards 2014 for sale of Drake & Morgan which generated 5.7x cash
- Major commitment by Imbiba and EIP

SFC EIS GROWTH FUND

A joint venture between EIP and Start Up Funding Club (SFC)



- Targets outstanding scale-up investment opportunities, fast-growth businesses with the potential for future capital appreciation
- SFC has invested in over 100 start-ups in recent years, including notable successes like **Onfido**, **Cognism**, **BioEpic**, which have raised further funds at significant multiples
- SFC was named official partner of the London Co-Investment Fund (LCIF) in June 2017
- “Best Rising Star”, EISA Awards 2018
- “Best Angel Syndicate”, Growth Investor Awards, 2017
- “Lead Syndicate of the Year”, UKBAA, 2016

EPICURE SEIS FUND

- Diversified portfolio of at least 10 SEIS companies in food, drink and hospitality
- Extensive track record of award-winning manager, Startup Funding Club
- Growth support and partnerships – Tesco, JC Decaux
- Large and growing UK food and drink market always suitable for disruption by new companies and products



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Dan Somers

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Boundary Capital

Boundary Capital Partners LLP
Industry Insight

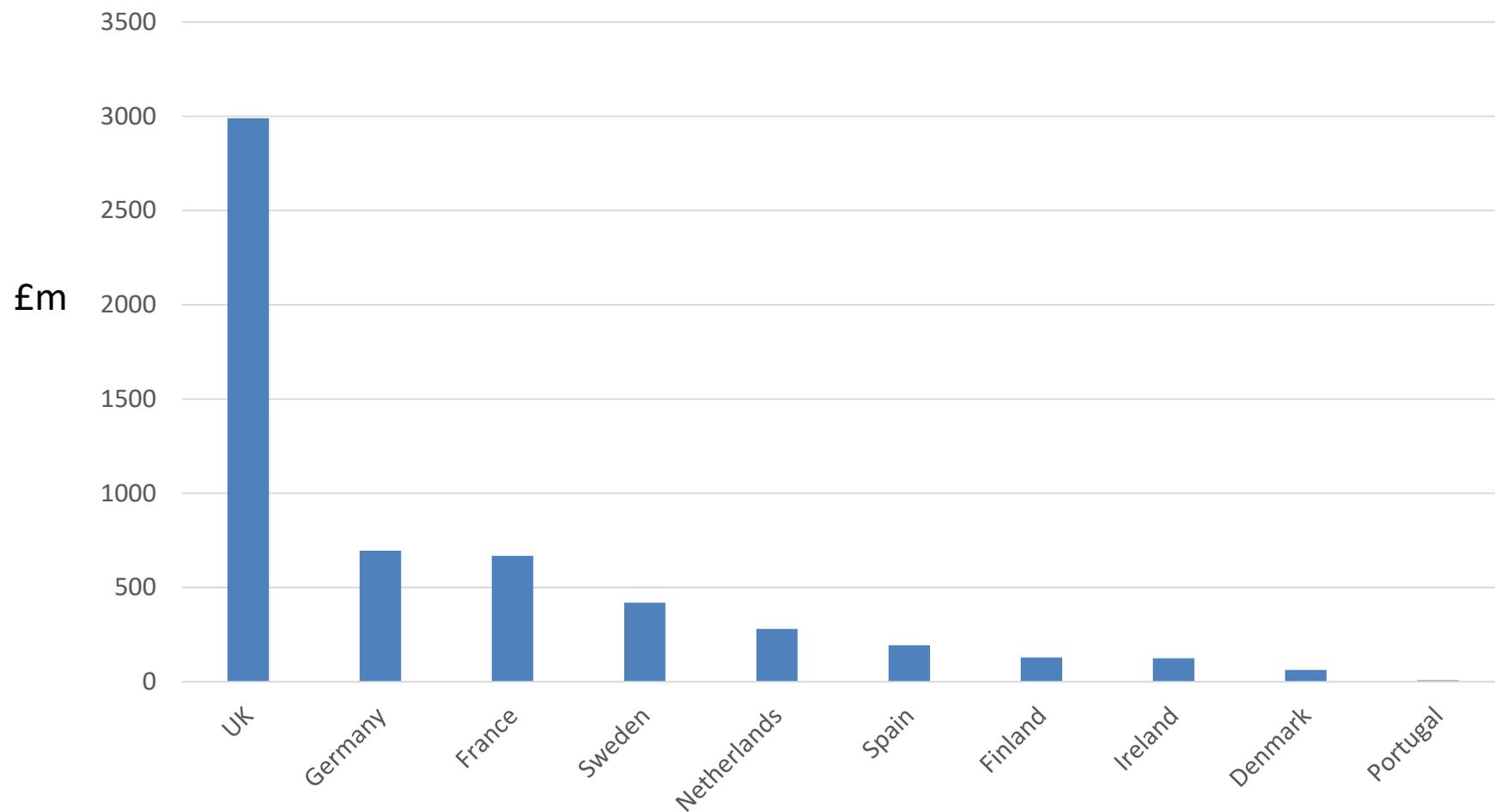
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5 July 2018

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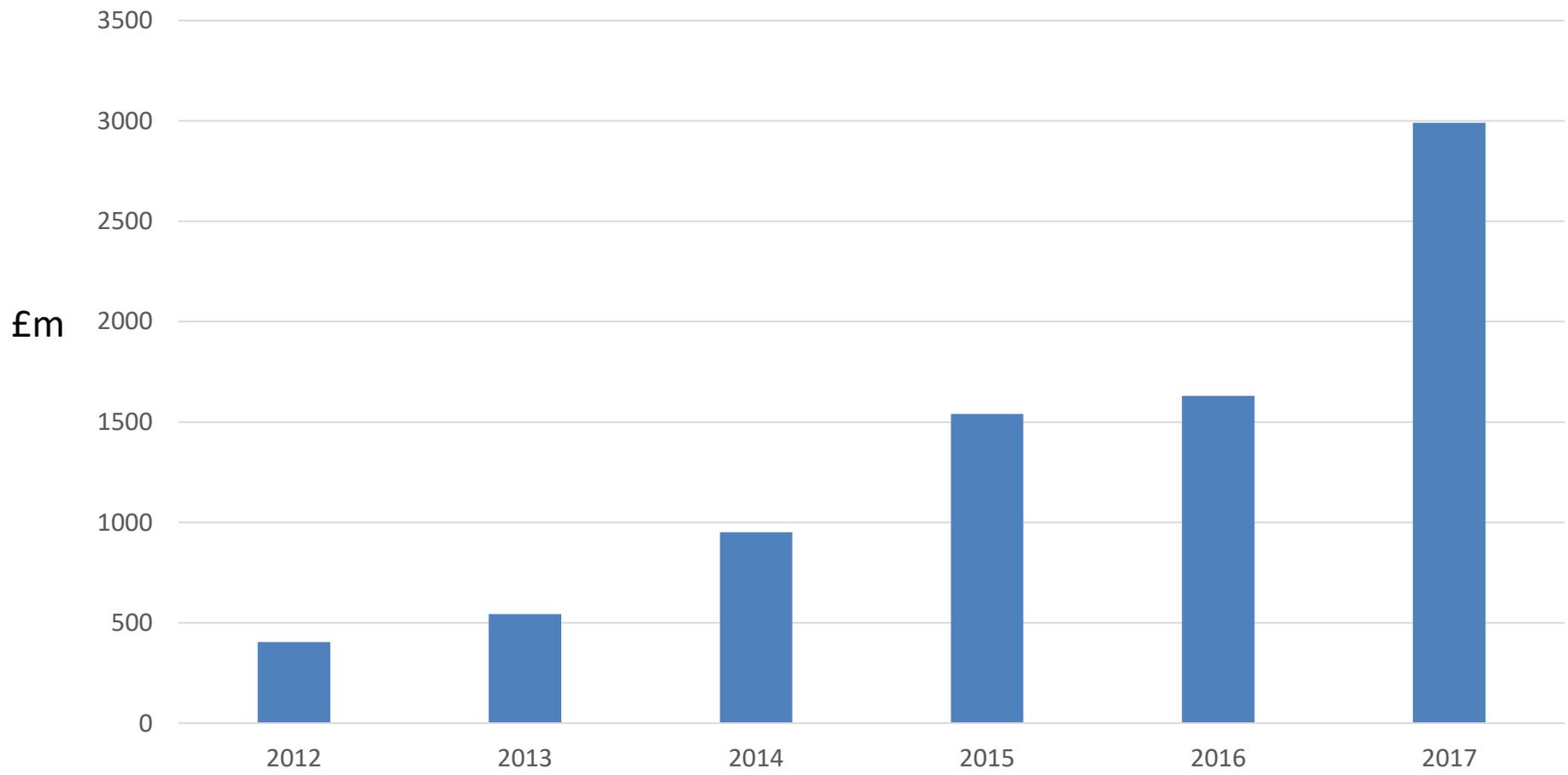
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The UK is the main hub for tech investing in Europe



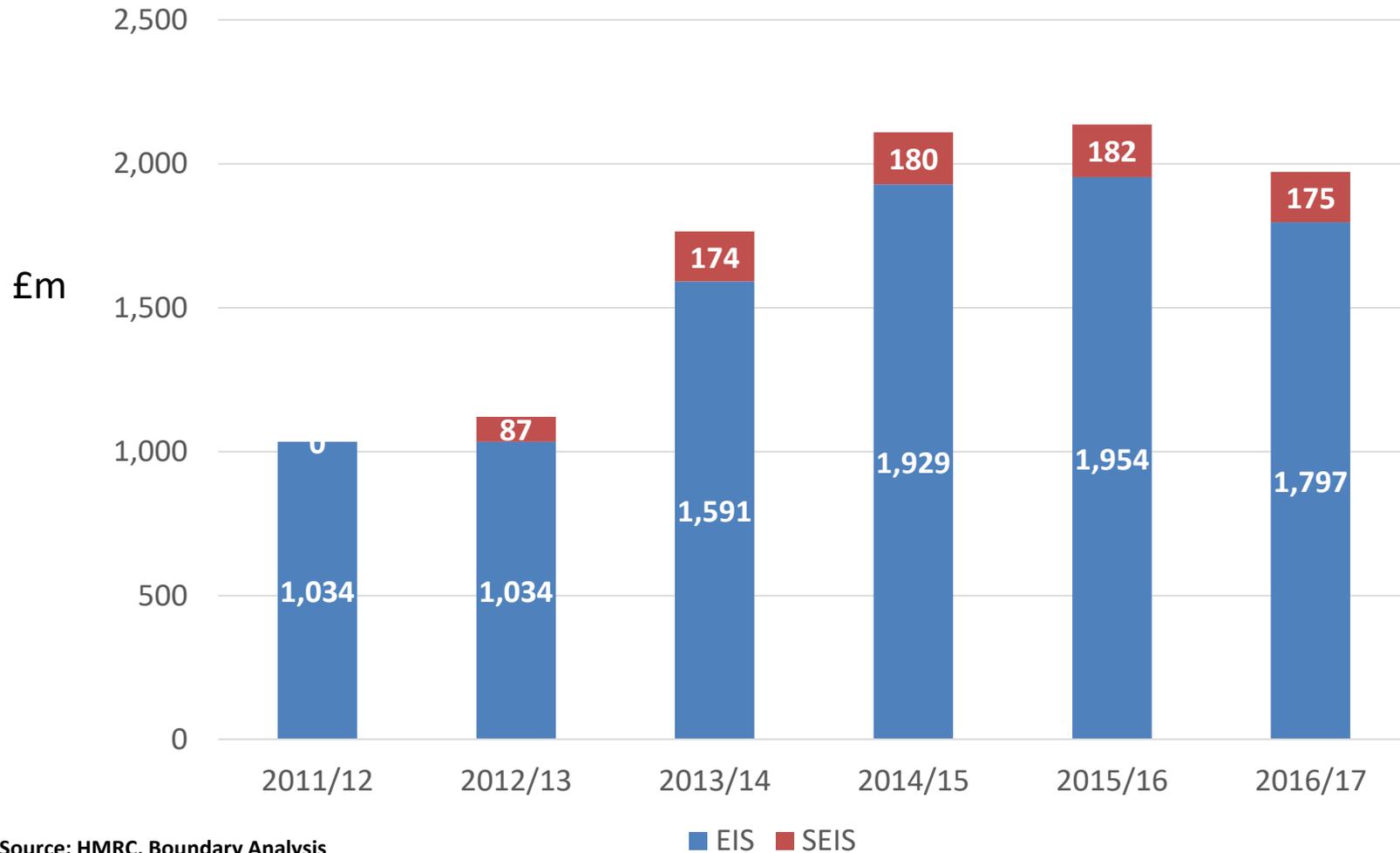
Source: Pitchbook December 2017

UK tech investing has grown strongly

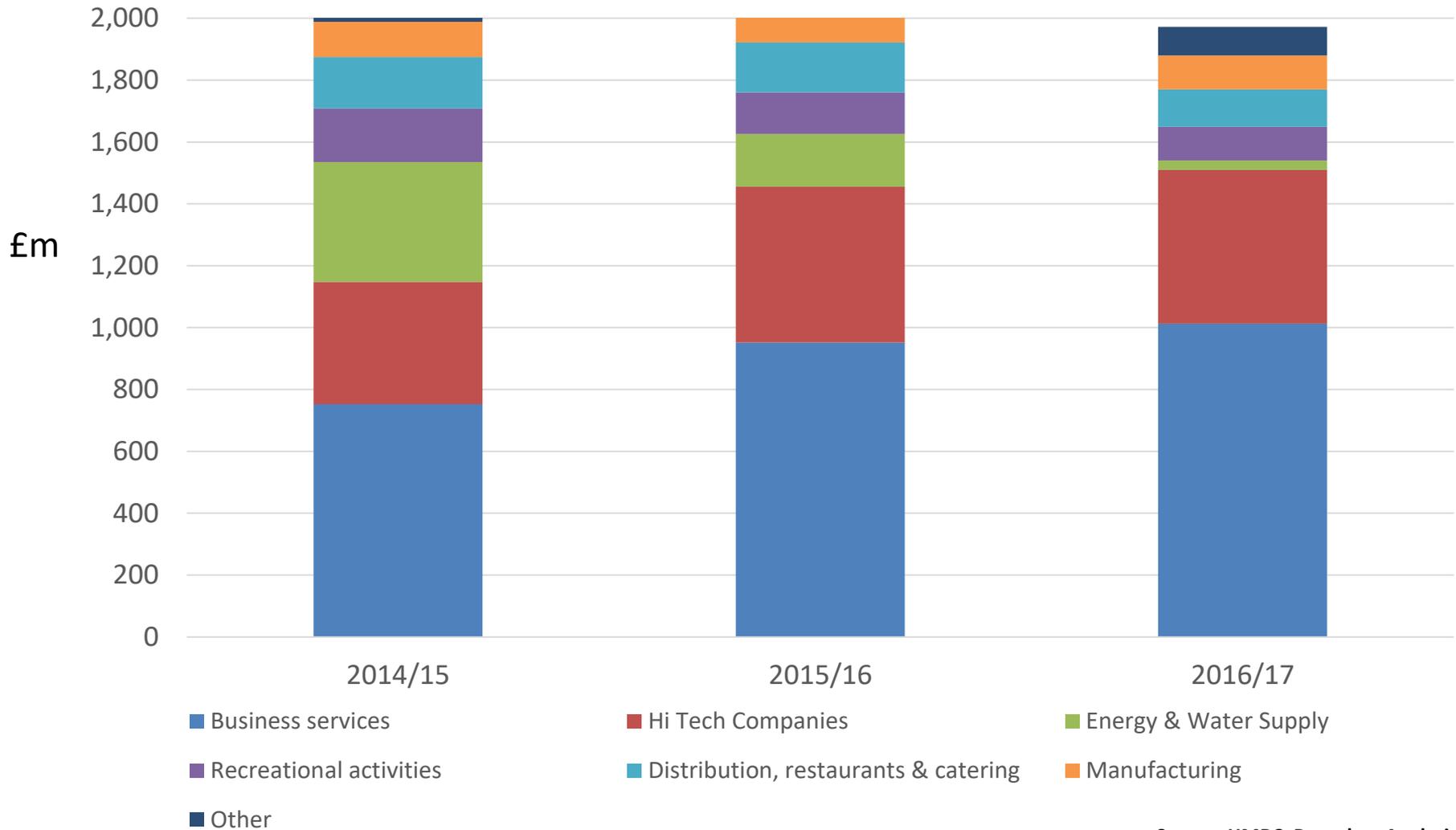


Source: Pitchbook December 2017

EIS and SEIS affected by legislation, economy and sentiment



Business services and high-tech lead growth



Source: HMRC, Boundary Analysis

About Boundary Capital

- ◆ UK early stage tech and life science companies
- ◆ Formed 2009, fund established 2013
- ◆ Venturer Model
- ◆ UK coverage, offices London and Cambridge
- ◆ Experienced team have built businesses, and led over 14 VC funds with £200m+ AUM and 60+ exits. Fund multiples range from 1.4x to 3.0x

The Team : 3 Decades of Early Stage Investing

14 VC Funds, £200m AUM, 1.4x to 3.0x Fund Multiples

Ernie Richardson, Strategic Adviser



- 25 years VC, former CEO of MTI Ventures
- 6 funds £9m to £100m+, 1.4x to 3.0x

Dr David Gee, Partner



- 20 years of industrial VC
- Former CEO of TTP Ventures

Dan Somers, Managing Partner



- Serial entrepreneur and investor
- Exited videoconferencing business

Dr Adrian Parton MBE, Partner



- Serial entrepreneur and investor
- Successfully grown life science and tech 3x-32x

Dr Richard Leaver, Partner



- Former CEO of Blue Star Capital Plc
- Invested and successfully exited 4 funds

Grant Hawthorne, Partner



- COO/CFO in tech businesses
- Raised capital and exited 3.3x-8.3x

Current Portfolio - Selection



Genome editing software



Predictive analytics software



Carbon fibre wheels



Disruptive security software



Data retrieval software



Sports wearable for preventing injury



Portable X-ray devices

toxibact

Anti-microbial

AB-Polyblok

Alzheimer's therapeutic

BCP Track Record : Recent exits



Exit: \$20m
Multiple : 4x



Exits: £39m
Multiple : 3.3x

Genera Technologies

Exit: \$17m
Multiple : 200x



Exits: £12m
Multiple : 4.1x



CRONTO
Simple. Strong. Security

Exit: €17m
Multiple : 37x



Exit: \$37m
Multiple: 3.1x

PurePotions Skincare

- Natural skincare ointments for dry skin, eczema and psoriasis
 - Stocked by Holland & Barratt; Boots, Selfridges, Lloyds etc.
- Attractive market
 - 1 in 12 adults suffer from eczema, 1 in 5 children
- Business OK but moving slow – c. £200k pa break-even
 - Needed boost and founders recognised money + Venturer



Before / After



Venturer: Leslie Barber

- Experienced cross-sector senior executive
 - Lornamead, European MD (2003 to 2006)
 - Unilever – eventually VP Marketing (US-based)
- Moved into SME Environment in 2001
 - MD at Lentheric Worth, MD Lornamead, CEO Incos
 - Tech NEDs – 4848 Mobile, MyBiz Advisor Ltd, The Business Software Centre Ltd, Gamesys, Mymobweb
 - MBI H. Bronnley & Co,



Outcome

- Huge opportunities
 - “Clean Beauty” TV campaign
 - Exit route Dr Organics
 - International distribution

- Failed because
 - Too dependent on single customer





- Portable X-ray devices for mobile security
 - Niche market with strong positioning in quality of imaging and threat detection
- Opportunities for growth
 - Attractive market
 - Refresh product range
 - Licensing hi-res imaging tech



Venturer: Bill Mawer

- Smiths Group plc 2000-2013
 - Smiths Aerospace
 - Director of Sales and Marketing
 - Smiths Detection
 - President North America
 - Director of Strategy and Technology
 - President of Diagnostics
- AVS Partners: Advising small companies
- Working with UK Government (Technology Strategy Board) in Medical Diagnostics



Outcome

- Corporate development
 - Refresh product portfolio
 - Industrialised supply chain
 - International distribution

- Succeeded because
 - Mission fully accomplished



Outcome

- Corporate development
 - Refresh product portfolio
 - Industrialised supply chain
 - International distribution

- Succeeded because
 - Mission fully accomplished



4.1 x

Fund Performances (June 18)

- ◆ Exit Image Scan Holdings Dec 17. 4x in 3 years (59% IRR).
- ◆ These are on BVCA guidelines – ONLY valued on last round unless exit
 - ◆ Home Run Fund I (13/14) inc. angel deals: CAGR 11%
 - ◆ Home Run Fund II (14/15): CAGR 32%
 - ◆ AngelPlus (15/16 tranches): No revaluations yet
 - ◆ AngelPlus (16/17 tranches): No revaluations yet

Excluding tax breaks

AngelPlus Fund

Venturer Model

Evergreen fund

EIS and SEIS

Co-investment privileges

Fees

No investor fees at all

5.5% paid by investee +2% pa + £150 pm

Performance fee of 20% of amounts realised in excess of £1.10 (of £1.00 subscribed)

Compliant with all permissible intermediary remuneration structures

B

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Boundary Capital

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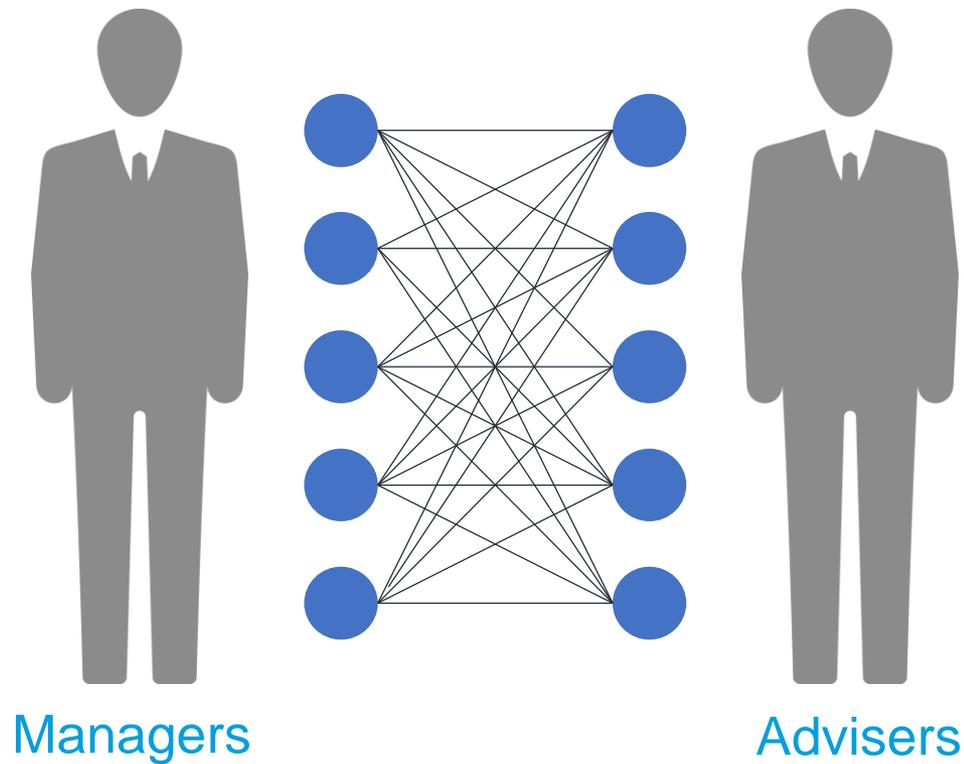
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Closing remarks

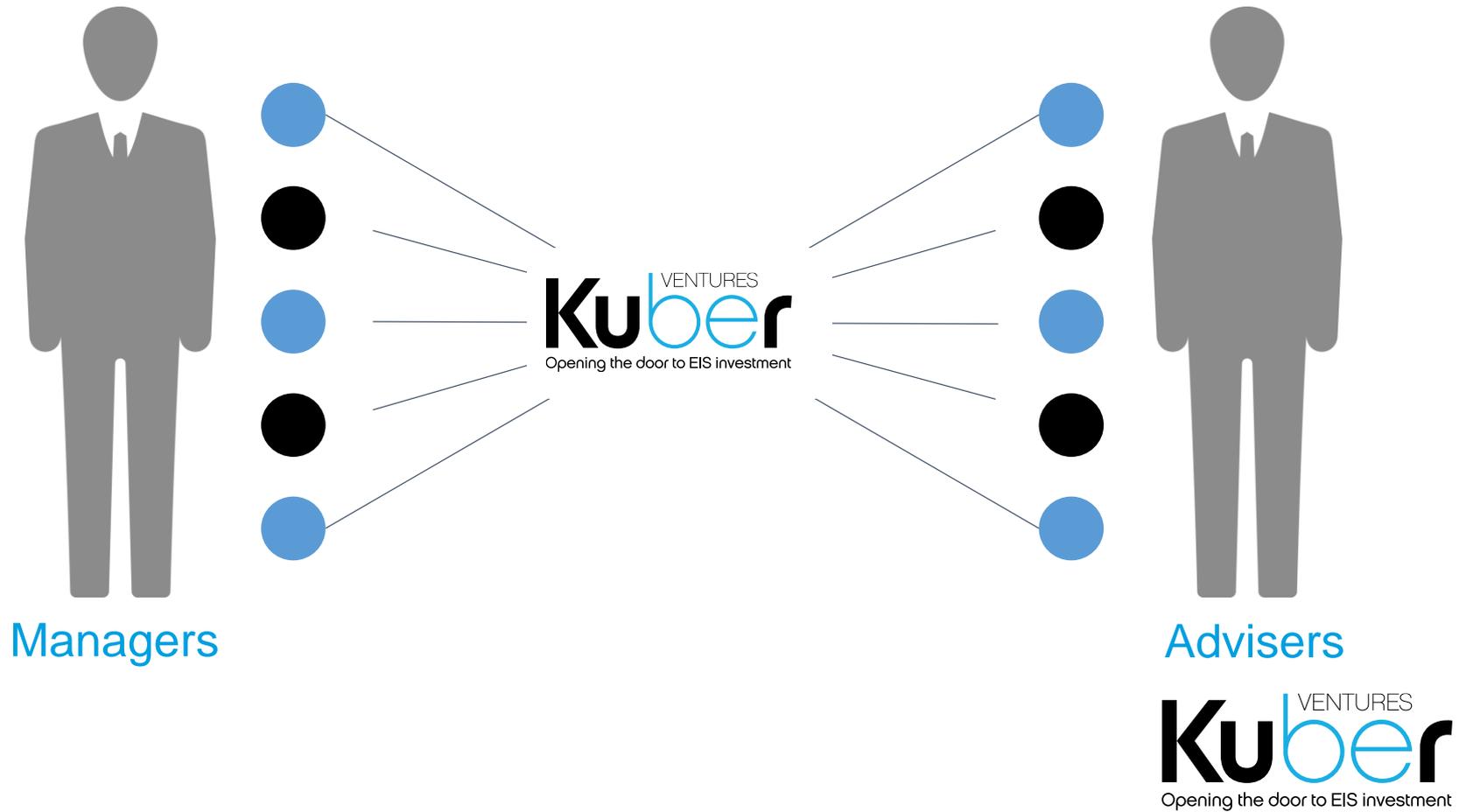


be
simple

Market relationship without a platform



Benefit of a platform



Further Information

Helpline

020 7952 6685

Online resources

www.kuberventures.com

<http://www.theaic.co.uk>

<http://www.hmrc.gov.uk>

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