Kuber VENTURES
Opening the door to EIS investment

Investment Funds at a glance

Scheme	Sector	Strategy	Target return	Exit	AIF/MIFID
EIS					
ACDC EIS Fund	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.	AIF
Blackfinch Ventures EIS Portfolios	Generalist	Equity EIS	Base return £3 for every £1 invested Target return £5 for every £1 invested	Most exits take the form of trade sales, with the possibility of flotations and secondary sales to other investors.	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.	AIF
British Design Fund 3	Product design and manufacturing	Equity EIS	£3 for every £1 invested	The Fund will be managed by the Investment Manager. Each investment will be mentored by the Company Mentor to ensure optimum cross-fertilisation across all the Investee Companies. The duration of each investment will be managed by focusing on companies where the Company Mentor can affect the rate of business development and the resulting cash flow growth. This aims to ensure best use of capital to enable growth and prepare each Investee Company for acquisition or a potential listing. The expected holding period of most investments will be between the minimum three years for tax conditions and a targeted maximum of six years. However, it is noted that Investee Companies may be held for longer or shorter periods.	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	AIF
Committed Capital Growth EIS	Growth Stage UK Technology	Private Equity EIS	£2.50 for every £1.00 invested	The intention is to exit within 3 to 5 years of monies being invested via trade sale, IPO, or where appropriate, a sale to a strategic co-investor. Typically exit is through a trade sale or strategic sale. Since 2001 the team has achieved annual returns of 41% with an average ROI of 2x (excluding tax reliefs), with an average investment holding period of 4 years.	AIF

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EIS					
Deepbridge Technology	Technology	Private Equity	£1.60	minimum of 3 years	AIF
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.	AIF
EMVC Evergreen EIS Fund	Technology	Venture Capital EIS	£3 per £1 invested	The expected holding period of most investments will be between the minimum three years for tax conditions and up to at least six years. However, it is noted that Investee Companies may be held for longer periods dependent on market conditions. It is noted that following the realisation of the Qualifying Shares in each Investee Company, the realisation proceeds will be paid to the Investors. Consequently, it is possible that Investors will receive distributions from the Fund over a period of time. The exit strategy will, of course, vary depending on each investment. Due to the Fund's focus, it is anticipated that for most investments, trade sales to corporates or secondary sales to financial investors will be the most likely exit routes.	AIF
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
Mariana Growth EIS Fund	Generalist	Generalist Growth	£2.00 per £1.00 invested	The investment horizon of the fund is at least 5 years. It is anticipated that investee companies will achieve exits via a trade or private equity sale, management buy-out or listing on AIM.	AIF
Newable EIS Scale-up Fund 3	Technology	Venture Capital EIS	£3 per £1 invested	The fund will endeavour to realise investments whenever it is commercially prudent to do so. The fund targets realising investments in a 5-8 year time-frame. Exits are anticipated to come from either i) a secondary share sale to a next stage investor i) a trade sale to a corporate investor or iii) a main market listing	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

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EIS					
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
Station 12 Media, Entertainment and Knowledge Fund	Media, Entertainment and Knowledge	Growth EIS	250p (before performance fees) for every 100p invested.	Station 12 make it one of their investment criteria to assess whether there is a reasonable probability to exit the companies they are investing in. They will generally look at the investee companies after 4 years of making the initial investment to consider their financial performance and the prevailing market conditions with respect to assessing a potential exit. They will weigh up if it makes sense to pursue an exit or continue growing the business. In their experience the main route to exit will be through a trade sale. Other potential avenues for exit will be a sale to a financial buyer or an IPO. They expect the timeframe for exits to be 4-6 years from initial investment into the investee companies.	AIF
Symvan Technology EIS	Technology	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
Vala EIS Portfolio	General Enterprise	Generalist Growth EIS	£2 for every £1 invested.	The target exit range is 3-5 years after investment (though investors should expect that some companies might take longer to exit). Exits will be realised by sale of the shares, typically through a trade sale or a sale through Private Equity or an IPO.	AIF
The Velocity Consumer Technology EIS Fund	Technology	Private Equity	£2.85p 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.	AIF
The British Design Fund 2	Product design and manufacturing	Equity SEIS	£3 for every £1 invested	The duration of each investment will be managed by focusing on companies where the Company Mentor can affect the rate of business development and the resulting cash flow growth. This aims to ensure best use of capital to enable growth and prepare each Investee Company for acquisition or a potential listing. The expected holding period of most investments will be between the minimum three years for tax conditions and a targeted maximum of six years. However, it is noted that Investee Companies may be held for longer or shorter periods.	

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SEIS					
ACDC SEIS Fund	Generalist	Private Equity SEIS	£1.30 for £1 invested	3-5 years	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.	AIF
The British Robotics Sidecar Fund	Technology (robotics)	Private Equity SEIS	£3 for every £1 invested	The exit strategy of the Fund will be to realise individual investments following the SEIS and / or EIS Three Year Period either via a secondary share sale (to another fund), or trade sale, or IPO. In practice this period could be longer, and since the Fund has an anticipated life of six years Investors may be unable to achieve a return on investments made for their account before that time. The Investment Manager may consider exiting an investment before the expiration of the SEIS and / or EIS Three Year Period if the growth of an investment has outperformed the market and covers any loss of tax benefit. The Investment Manager may also exit an investment if an Investee Company is the subject of a trade sale.	AIF
CHF Media SEIS	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	AIF
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.	AIF
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
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.	AIF
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

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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
Station 12 Media, Entertainment and Knowledge Fund	Media, Entertainment and Knowledge	Venture Capital SEIS	250p (before performance fees) for every 100p invested.	Station 12 make it one of their investment criteria to assess whether there is a reasonable probability to exit the companies they are investing in. They will generally look at the investee companies after 4 years of making the initial investment to consider their financial performance and the prevailing market conditions with respect to assessing a potential exit. They will weigh up if it makes sense to pursue an exit or continue growing the business. In their experience the main route to exit will be through a trade sale. Other potential avenues for exit will be a sale to a financial buyer or an IPO. They expect the timeframe for exits to be 4-6 years from initial investment into. the investee companies.	AIF
Symvan Technology SEIS	Technology	Private Equity	£2.85 for every £1 invested	4 years	AIF
Velocity SEIS Technology Fund 4	Technology Enabled Businesses	Generalist Growth	£2.50 for every £1 invested	Each investment will be monitored by Velocity to ensure optimum cross-fertilisation across all the Investee Companies. Velocity actively works with each founding team to evaluate and orchestrate a variety of appropriate exit strategies on behalf of the Fund including trade sales, listing on a stock exchange, or by selling its share of the Investee Company or a portfolio of its investments to a larger private equity firm or industrial interest. The Fund will take a long-term view on the Investments and aims to only look at the possibility of exiting an investment after it has been held for at least three years, thereby ensuring that the Investment has met the key qualifying conditions necessary for Investors to obtain the tax reliefs. However, there may be occasions where an earlier sale is a commercially sensible decision. It is anticipated that most exits from Investments will take place after they have been held for between four years to seven years though some could take significantly longer depending on market conditions and the nature of the Investee Companies.	AIF

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EIS/SEIS Hybrid					
CHF Media EIS/SEIS	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	AIF
BR					
Blackfinch IHT Portfolios	Generalist	BR	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	BR	6% per annum after year 1	tbc	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
Guinness Sustainable Infrastructure Service	Infrastructure	BR	Targeting a capital return of 5% per annum	Regular share redemption opportunities available. Redemptions may be made after the first 12 months.	AIF
Par Forestry LP	Forestry	BR	8.9% over the lifetime of the Fund	In the ordinary course, on the fund's liquidation ate the end of its life. Partnership interests may be capable of being transferred earlier, subject to a willing buyer/willing seller.	Unregulated Collective Investment Scheme (UCIS)

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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