

The Start-Up Series Fund (SEIS)

Investment Objective

The Start-Up Series Fund is organised to invest over time in tranches in qualified finalists from a series of competitions which commenced in October 2016, the first investment being in April 2017. The competitions are conducted (in association with startups.co.uk) by Worth Capital who also provide commercial due diligence and post-investment support.

The Fund invests in product and service businesses that are in attractive markets, have innovative products or services that can create new consumption behaviours, demonstrate the marketing and communication skills to build strong brands and have routes to an exit at a high multiple. The Fund invests in both Seed Enterprise Investment Scheme (SEIS) and Enterprise Investment Scheme (EIS) businesses.

Investments in the Fund will be focused both on early-stage SEIS companies in the Consumer Goods

and Services sector and in certain B2B opportunities and then as these Portfolio Companies develop to a point where further capital is needed, follow-on EIS investment or EIS investment in other EIS qualifying companies.

SEIS

The Fund's SEIS investments are sourced from the winners of the Start-Up Series – a monthly competition promoted by www.startups.co.uk.

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These SEIS investments are very young businesses and consequently carry high risk as well as potentially offering the prospect of high returns.

Typically, the Fund invests £150,000 in each Portfolio Company at a pre-money valuation of £350,000 to £1.5 million.

Exit Strategy

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.

Fund at a glance

Scheme Categorisation

The Scheme is structured as an Alternative Investment Fund.

Target Return

SEIS: 240% after 5 years (i.e. original investment plus 1.4 x investment), plus tax reliefs.

Scheme Strategy

Hybrid EIS and SEIS

Investment Sector

Generalist/consumer

Target Diversification

Expected 4-6 positions (based on investment in one tranche) for SEIS

Nominee & Custody Arrangements

The Nominee: Woodside Nominees Limited
The Custodian: Woodside

Investment Provider

Worth Capital

Worth Capital have designed an innovative approach to seed equity funding by running competitions to unearth smart entrepreneurs with bright ideas. They provide investors with the opportunity to invest in ambitious start-ups from their beginning. They work with brands and media partners to gain cut-through in a frenzied entrepreneurial space.

Thousands of UK start-ups engage with Worth Capital's competitions every year and a select few are chosen for life changing investment. They receive the kudos of winning a huge competition, publicity and support to accelerate and grow their business.

Investors can participate in a highly tax efficient Fund and access a 'mini-portfolio' of expertly chosen early stage business each with an innovative service or product. The model is designed to 'stack the odds' of seed investing.

For more information - www.worthcapital.uk/here

For further information please do not hesitate to

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Fund Manager

Amersham Investment Management Limited

A UK investment firm focused on the provision and management of funds for both early and growth stage company investments using SEIS and EIS, Amersham is a leading specialist investment firm for start-up funding and junior venture capital, having invested over £6M in more than 40 SEIS qualifying companies, alongside over £23m in EIS qualifying companies and over £2m in BPR/IHT assets (August 2017).

Amersham Investment Management Ltd ("AMIM") was founded in 2009 by Paul Barnes and Michael Waller-Bridge for the purpose of developing specialised investment management services. Themselves entrepreneurs of record, Amersham's directors have a keen understanding from first-hand experience of the requirements and challenges that face early-stage and growth stage businesses.

For more information please visit: www.amershaminvestment.co.uk/#home

Fees

Fees	SEIS
Funding & legal	up to 4.9%
Fund management	£6,250 over 2 years then £1,333 p.a.
Investor Director	£12,000 p.a.
Company exit	1.3%
Performance	up to 7% equity

Kuber specific arrangements

N/A

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