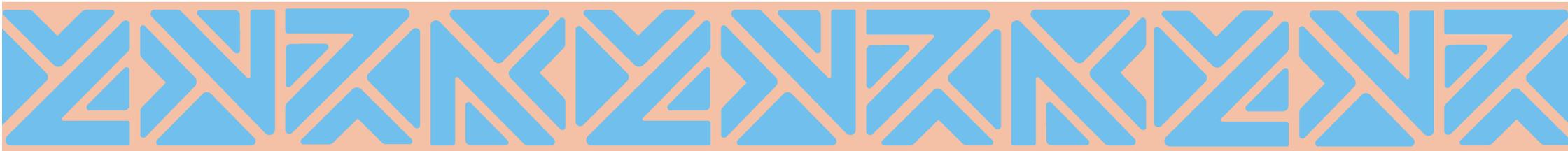




Vala EIS Portfolio

Investments due for completion by 20th December 2019*

*Exact date subject to change. Please contact us for confirmation.



This document introduces *some* of the companies that the Vala EIS Portfolio is considering for investment in our next investment tranche, scheduled for completion before the end of 2019.

Please note:

- Not every company featured will necessarily be invested in, and there are other companies not listed in this document that could be included in the tranche.
- Investments marked as ‘follow-on’ are companies in which the Vala EIS Portfolio has previously invested. ‘New’ investments are companies in which the Fund will be investing for the first time.

Important notice

This document is not financial advice and should be distributed only to qualified financial advisers.

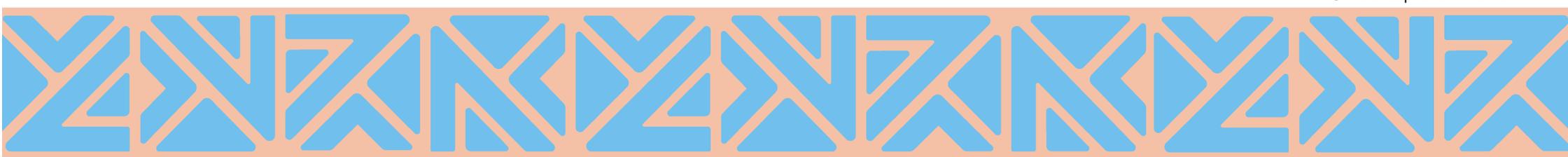
These investments will only take place if the companies successfully clear due diligence and obtain investment committee approval. This includes confirming that the companies have obtained Advance Assurance of EIS qualification from HMRC.

There is no guarantee that a client’s subscription to the Vala EIS Portfolio will be invested in any or all of these companies.

Information about the companies’ activities, achievements to date and future plans are summarised based on preliminary information gathered during our investment process and may be subject to revision.

This document should not be used to make a decision to invest in the Vala EIS Portfolio. Investments should only be made with reference to the relevant Information Memorandum, Application Pack and Key Information Document.

The availability of tax reliefs depends on individual circumstances and tax legislation is subject to change.





[Follow-on]

Semi-autonomous explorer vessels for go-anywhere adventures. Think Land Rover of the sea, with the tech of a Tesla.

Arksen is developing motor-yachts designed to cope with the world's toughest oceans. The vessels use innovative technology to maximise safety and comfort whilst minimising environmental impact. Arksen is also developing proprietary systems that will allow their yachts to operate semi-autonomously. Through a pioneering ownership model, Arksen owners will pledge to make their boats available for maritime research and protection projects sponsored by the company's charitable arm, the Arksen Foundation. The Arksen brand was officially launched at the Düsseldorf Boat Show in January 2019, where the company generated significant media interest and a number of sales enquiries.

Use of funds

Arksen is currently focused on building a prototype yacht, the completion of which is a precondition for securing firm sales commitments. The prototype is scheduled for completion in June 2020.



[Follow-on]

Creating games for playing within instant messaging apps.

PlayWorks was founded in 2016 by a team of gaming industry veterans. The company's goal is to develop games for some of the fastest-growing segments of the market. This includes games played via hardware such as Smart TVs, as well as mobile phone games that do not have to be downloaded and can be played through instant messaging platforms. In two short years, the company has developed a library of 400 games (some proprietary, some licensed from third parties), launched on numerous platforms and formed strategic partnerships with the likes of Facebook, ROKU, Samsung, LG, Comcast and many others.

Use of funds

PlayWorks is raising further capital to accelerate the creation and release of new titles for Facebook's instant games platform and new channels for ROKU. Launching new content will help PlayWorks maximise the revenue of the partnership contracts it has secured, and the company is forecasting rapid growth for the coming years.



[Follow-on]

Developing software to help independent financial advisers run their businesses and manage client investments.

Centology is a FinTech software business that has been spun out of a successful IFA practice. The company is creating a back office software platform that is FCA-compliant, for managing investments across multiple clients and providers. It is designed with a focus on increasing adviser productivity and reducing risk, through a range of automated workflows. Centology has recently established a strategic partnership with another tech firm, with the goal of accelerating the development of the new platform. The company has had strong indications of interest in the software, and is undertaking beta testing with a small IFA network.

Use of funds

The funds will be used to support Centology as it refines the software platform and builds its sales and marketing capabilities.



[Follow-on]

Maximising the value of undeveloped land around the world.

TerraLogix's AI-based software platform is designed to help unlock the development potential of land, by resolving complexities and uncertainties about legal ownership. In many countries around the world, for historic, political and practical reasons, there are vast tracts of land that cannot be developed or sold, due to complications and uncertainties surrounding legal ownership. TerraLogix has developed a technology platform to tackle this problem. In September 2019, the company launched the first country-specific version of its software in Croatia - a country where the platform could be hugely valuable, due to the notorious complexity and expense of establishing land title. TerraLogix will allow users to search to see if there is land to which they hold a claim, then guide them through the process of establishing clean title.

Use of funds

This funding round will be used to support the company as it builds a team to help grow the business.



[Follow-on]

A power boat manufacturer building on the success of a much-loved British heritage brand.

Cetus recently acquired the IP of Ring Powercraft, which has been a leading premium sports boating brand since the 1960s. Ring made its name by designing family leisure boats with the speed and handling needed for race performance. Cetus has retained Ring's co-founder as Head of Innovation and Design. The company plans to preserve the brand's iconic status whilst accelerating growth through a more strategic approach to sales and marketing.

Use of funds

Cetus is raising funds to strengthen its team, increase production capacity, and build a fleet of demonstration boats, which will then be marketed to the leisure, racing, commercial and defence sectors, both in the UK and around the world.



[Follow-on]

Creating unique travel experiences for adventurous individuals, groups and companies.

Pelorus is a bespoke travel business, focused on offering individuals and small groups adventurous travel experiences that can't be found anywhere else. Trips include yachting expeditions, trips to meet and live with remote tribes, and private adventures planned and accompanied by leading scientists, explorers and conservationists. Pelorus also helps companies create exclusive events and incentive trips for customers and employees.

Use of funds

Pelorus is now raising funds to accelerate its growth, largely through increasing its marketing and PR activity in the US.



[Follow-on]

British biscuit maker taking on the giants of the Italian bakery game.

The Great British Biscotti Company (GBBC) makes biscotti biscuits in a range of innovative sweet and savoury flavours. Since current CEO Paul Rostand joined the business in 2015, GBBC has twice outgrown its manufacturing premises and is now based in a 370m² factory in Dorset. The company sells its products in various forms, from single biscuit packs for the airline industry, through to 1kg boxes of loose biscuits for the food service industry. GBBC has received investment from both the Vala EIS Portfolio and its predecessor fund, the UK Challenger Fund, to support the business as it strengthened its sales and marketing function. The company's biscuits are now stocked in locations including John Lewis Coffee Shops and BA Executive Lounges, and in 2019 the company began supplying Asda supermarkets under a sub-brand of *The Artful Baker*.

Use of funds

The latest follow-on investment in GBBC will support the business as it continues to increase its manufacturing capacity, in order to meet the increased demand resulting from its successful deals with Asda and other retail multiples.



[New]

Helping companies including Unilever and BMW maximise the marketing value of user-generated content.

Miappi's marketing software lets brands find and analyse social media posts, to find content produced by consumers who are using their products. This authentic user-generated content can then be used in the brand's own digital marketing channels. According to Miappi, user-generated content can significantly improve various metrics, including click-through rates, conversion rates, page views and time spent on websites.

The company is already working with a number of big companies, including Unilever, BMW, Canon and Merlin Entertainment.

Use of funds

Miappi is raising funds for the continued development of its platform and to boost marketing and PR activity, particularly in the US market.



[Follow-on]

A new name in yacht racing and virtual entertainment.

Yuchelka is a product marketing and development company, established to create innovative designs for high-performance sailing yachts. Recently, the company has expanded its business plan to include event development, sales and marketing, and it is pursuing a number of strategic partners. Over time, this should give Yuchelka a number of different revenue streams. Current projects include a global sailing game, combining small remotely controllable sailing boats with an app-based virtual interface, and a new data platform to improve the ability of marine vessels to operate autonomously.

Use of funds

The company is now raising further funds to continue development of all aspects of its development plans.



[Follow-on]

An online platform that makes it easier for companies and other organisations to offer workplace benefits.

Pirkx operates an online platform that allows companies to offer employees and contractors a range of workplace benefits. Members of Pirkx enjoy online access to GPs, shopping cashback, restaurant discounts and entry into regular prize draws. Companies and other organisations can join Pirkx for free, then a small monthly fee is paid for each employee receiving benefits. This model gives small companies and charities an easy and scalable way to offer benefits to their staff.

Use of funds

Pirkx recently expanded into the Australian market. The company is seeking funding to support the growth of its UK and Australian business, whilst also exploring the possibility of entering the US and South Africa.

The logo for Kuber, featuring the word "Kuber" in a blue, sans-serif font on a grey rectangular background.

[Follow-on]

Providing a digital platform for investing in tax-efficient investment products.

Kuber operates a platform for investing into tax-efficient investment products, including EIS, SEIS and Business Relief funds. In a market often characterised by outdated paper application processes, Kuber stands out by providing a convenient way of investing online. Investors can also diversify their investment across multiple products, committing smaller amounts to each fund than would be possible if investing directly with the provider. The company also white-labels its technology platform, allowing other financial services businesses to use it as the basis of a bespoke, branded investment portal.

Use of funds

Kuber is raising funds to further the development of its platform and accelerate sales and marketing activities.