

Kuber EIS Established Manager Strategy

A diversified Strategy of EIS Managers who have a long and established track record of demonstrating their investment approaches in this market.

RISK WARNING

The communication has been designed for financial advisers and other FCA regulated firms who are considering investment options for their clients. Other persons who receive this communication by accident should disregard the content.

The Kuber Strategies are intended as a useful filter tool for adviser and are based on objective facts about the managers in question. They do not replace your need to undertake your own due diligence. The underlying investments accessed through Kuber are often illiquid and therefore high risk and will not be suitable for all investors. Please ensure you have considered the risks set out in the documentation for an investment before making a recommendation. Tax reliefs are personal to investors' circumstances and tax regimes may change.

This financial promotion has been approved for the purposes of section 21 of the FSMA by Oxygen Ventures Ltd which is authorised and regulated by the Financial Conduct Authority (FCA) under number 208188. Kuber Ventures Limited is an Appointed Representative of Oxygen Ventures Limited under number 574987.

CONTENT

Kuber EIS Established Manager Strategy – Executive Summary

Due Diligence Summary – **Blackfinch Ventures EIS Portfolios**

Examples of the Investee Companies – Blackfinch Ventures EIS Portfolios

Due Diligence Summary – **Great Point Ventures EIS Fund**

Examples of the Investee Companies – Great Point Ventures EIS Fund

Due Diligence Summary – **Guinness EIS Fund**

Examples of the Investee Companies – Guinness EIS Fund

Due Diligence Summary – **Jenson EIS Fund**

Examples of the Investee Companies – Jenson EIS Fund

Due Diligence Summary – **Mercia EIS Fund**

Examples of the Investee Companies – Mercia EIS Fund

Due Diligence Summary – **Par EIS Fund**

Examples of the Investee Companies – Par EIS Fund

Due Diligence Summary – **Symvan Technology EIS Fund**

Examples of the Investee Companies – Symvan Technology EIS Fund

IMPORTANT:

Please note that Kuber carries out Due Diligence on the Managers/Providers but does not carry out due diligence on the underlying investee companies; the unquoted nature of these investments mean Kuber are forced to rely predominantly on the information provided on investee companies by the Manager/Provider and Companies House.

EIS Established Manager Strategy

A diversified Strategy of EIS Managers who have a long and established track record of demonstrating their investment approaches in this market

The unquoted tax efficient space is a high risk and unique market. It behaves differently to other markets and requires an additional level of specialist experience and knowledge to operate in successfully. This Strategy looks to: combine multiple Managers who can evidence such experience and knowledge through a number of different investment cycles; to provide Kuber's enhanced ongoing monitoring and reporting; and deliver this application and reporting digitally. *

Please note that tax treatment varies according to individual circumstances.

Offering:

- Diversified portfolio of Managers who have passed Kuber's rigorous due diligence.
- Only Managers who have operated their investment approach over the longer term - five years plus.
- Only Managers who can demonstrate robust corporate governance.
- As a Kuber Strategy this portfolio will also come with quarterly ongoing monitoring and reporting as well as administrative efficiencies.
- Kuber charges fees to Investors as detailed in the Platform Guide, the Managers also charge fees as referenced in the DD pack.
- Fully digital offering.



Established Track Record:

It takes a long time to build an established track record.

The nature of growth focused companies EIS are required to invest in means that it is difficult to judge a Manager until they have gone through a full investment cycle.

This Strategy only includes Managers that can evidence such a track record and have been operating the same investment approach and processes during that period.

Robust Corporate Governance:

Experience has shown that Manager risk is one of the key risks for advisers and investors when investing in EIS. The unquoted nature of these investments means there will always be a degree of reliance on the Manager for available information.

The Strategy specifically targets Managers who can demonstrate robust levels of corporate governance and compliance across their company as well as implement similar processes in their investee companies.

Managing an investment portfolio requires an additional skill set to making a success of an entrepreneurial company; and yet that entrepreneurial mindset and experience are pivotal to selecting and supporting EIS qualifying growth focused companies. This Strategy looks to target Managers who have that entrepreneurial-ism but that are also tempered by prudent processes and tight financial controls.

Diversification:

The Strategy offers an investment opportunity which diversifies the risk for investors in this high risk space, through investment across multiple Managers, each offering a diversified portfolio of underlying companies, spread over a range of sectors.

The levels of diversification mean the impact of each company and Manager as a proportion of the total portfolio may be lessened, with the intention of smoothing returns.

Due Diligence:

Managers in the Strategy have all undergone initial and ongoing due diligence conducted by Kuber's Investment Committee, with support from Dr Brian Moretta, Hardman & Co. This research can be shared with Advisers and provides an additional layer of robustness to recommendations.

Ongoing monitoring and reporting:

Ongoing due diligence is conducted by the Kuber Investment Committee, offering a tax efficient industry expert opinion in addition to transactional data for Client reviews. This helps meet regulatory requirements around ongoing suitability.

Single application digital offering:

Kuber provides advisers with a digital solution to access the investments in one place as well as administer, report on and maintain them in that same place. The administration burden for what would normally be a high maintenance portfolio is taken on by Kuber.

* RISK WARNING

The information contained in this brochure is for discussion purposes only for financial advisers and FCA authorised individuals only.

The communication has been designed for financial advisers and other FCA regulated firms who are considering investment options for their clients. Other persons who receive this communication by accident should disregard the content. The Kuber Strategies are intended as a useful filter tool for adviser and are based on objective facts about the managers in question. They do not replace your need to undertake your own due diligence. The underlying investments accessed through Kuber are often illiquid and therefore high risk and will not be suitable for all investors. Please ensure you have considered the risks set out in the documentation for an investment before making a recommendation. Tax reliefs are personal to investors' circumstances and tax regimes may change. This financial promotion has been approved for the purposes of section 21 of the FSMA by Oxygen Ventures Ltd which is authorised and regulated by the Financial Conduct Authority (FCA) under number 208188. Kuber Ventures Limited is an Appointed Representative of Oxygen Ventures Limited under number 574987.

Kuber

For more information:

Call +44 (0) 20 7952 6685

Email info@kuberventures.com

Or visit www.kuberventures.com

DDQ (Strategy Name) / Launch Date	Kuber EIS Established Manager Strategy / 30 Oct 2020
Scheme Name / Launch Date	Blackfinch Ventures EIS Portfolios / 06 Jul 2018
Manager / Date of FCA authorisation / AUM	Blackfinch Investments Ltd / 01 Dec 2001 / £437m
Operated S/EIS in their investment sectors since:	2015
How is the Scheme categorised (AIF, DMS etc.?)	Discretionary Portfolio Service
Scheme Strategy	EIS
Investment Sector (e.g. Media, Technology, Generalist etc.)	<u>Sector:</u> Generalist <u>Sub-sector:</u> Blend including digital and technology
Target Return	£3.00 per £1 invested (excluding tax relief) within 3 years
Target Diversification	10 investee companies
Exit Strategy	Sale, disposal or listing of an Investee Company
Current Raise / Target Raise	<u>Current raise / Target raise:</u> £13.0m / n/a
Stage of Investment	Early stage, seed stage, later stage
Closing dates (allotment dates)	Evergreen, next deployment planned in April 2021, before tax year end.
Deployment time frame (dealing frequency)	Within 12 months of investment.

Fee	Investor (including VAT)	Investee Company (including VAT)
Initial fee	3.00%*	n/a
Annual management fee	n/a	2.00%* per annum (for 4 years only)
Performance fee	20%* (with hurdle of £1.30 for every £1 invested)	n/a
Other fee information	n/a	n/a
Kuber special arrangements	n/a	

Please see the brochure for a full explanation of fees.

*VAT added where applicable

Current AUM	Company AUM: £437m (as at 27/10/2020) Ventures EIS Portfolios AUM: £12.7m (as at 27/10/2020)
Number of investors	264 (as at 27/10/2020)
Cash deployed	£11m (as at 27/10/2020)
Cash returned to investors	£0
Number of current portfolio companies	13 – Including 1 company which is in administration
Number of successful exits	0
Number of failures	1 company in administration
Available 3rd party reviews	MJ Hudson Allenbridge, MiCAP
Any changes in the management team in the last 6 months? (if so, please describe)	Joe Neale has recently joined as Senior Ventures Manager. Reuben Wilcock has also recently been promoted to Head of Ventures.
Please provide the latest Companies House accounts filing.	<i>Seen by Kuber. Available upon request.</i>

More detailed due diligence questionnaire available upon request.

Blackfinch Ventures EIS Portfolios – Investee companies (for illustrative purposes only) *

* *This is an example of the pipeline portfolio companies an investor could expect. This list is subject to change at any time, and subject to market conditions and developments at the time of deployment and is not intended to represent any guarantee of allotment into any of these entities.*

Auro – Auro is an exciting fitness technology company that offers users a compelling app-driven personal trainer experience. It can be used at the gym, at home or outside. Integrations with Spotify and fitness wearables help the company personalise each workout, with future plans for adding voice control through Alexa and Google Home.

BookingLive – BookingLive specialises in the provision of software systems to manage online bookings, payments and customer communications. Meanwhile its Connect product is a pay-as-you-go model that is focused on smaller businesses. Both platforms offer a ‘mobile-first’ booking experience and reporting dashboard as a white-labelled solution for clients.

Candidate.ID – Candidate.ID is an ambitious company with innovative technology that has taken proven digital marketing techniques and applied them to recruitment. Its online platform gives large firms the power to leverage existing databases of potential applicants, attracting and nurturing the best candidates, instead of relying on adverts. This means they can then recruit better employees, more quickly, and at a lower cost.

Comparesoft – Comparesoft is an online portal that uses an Artificial Intelligence-driven search assistant to help customers compare enterprise software. By reducing the multiple channels between software vendors and customers, the platform provides personalised and unbiased software recommendation from one search. Software vendors can access the resulting highly qualified leads through a web dashboard.

Cyance – Cyance has developed Nexus, an Artificial Intelligence-powered platform for intent marketing that helps businesses target their customers with laser focus. Nexus can interpret and understand the behaviour of users browsing over 50,000 partner websites. Through cookie technology that users allow, and is compliant with General Data Protection Regulation, it can identify their business and product needs. This allows Cyance’s clients to target users with highly relevant solutions.

Edozo – Edozo is a technology platform for the commercial property sector. It brings together accurate maps and property data on a single platform, making property valuation and research more accurate and efficient. The company is disrupting a sector with historically low technology adoption which now recognises the need for modernisation. The crisis caused by the coronavirus pandemic has provided further impetus for the sector to seek efficiency gains from technology.

Kinteract – Kinteract offers students a portable learning record to use from early years to graduation and for lifelong learning. The company captures, synthesises and learns from data points linked to learning and development. In these ways it facilitates efficient feedback and collaboration between teachers, students and parents. Users can access the platform through a desktop, tablet or mobile user experience, which is familiar for those who use social media.

Kokoon – Kokoon is a sleep technology company offering beautifully designed noise-cancelling headphones including biosensors that monitor and adjust audio when the user falls asleep. This audio is automatically faded out, with white noise then introduced to protect the user from disturbances. A connected app, developed with sleep scientists, offers guided audio content to help users switch off and improve sleep and relaxation.

Movebubble – Movebubble is one of London’s top property apps. Its driving mission is to improve the experience of renting a home. From a beautiful, simple-to-use platform, to in-built chats that get agents to respond in minutes rather than hours, it consistently delivers on the needs of renters. This is in contrast to more general apps that are geared around property sales. Movebubble’s focused approach has allowed it to attract over 500,000 users and achieve 23% brand recognition in London.

Spotless Water – Spotless Water sells ultra-pure water from self-service dispensing units around the UK. The water is primarily used by window cleaners – who need 40 million litres a day – as well as for car cleaning, dentistry, and even aquariums. It is a unique business with no direct competitors: the alternative is for customers to produce their own pure water, which is time-consuming and requires expensive equipment.

StaffCircle – StaffCircle is an agile early stage business with an online human resources platform enabling companies to engage and manage their staff. This includes, in particular, remote workers or those without desk jobs. The platform allows effective communication through any device, from desktop computers to mobile phones. The flexibility StaffCircle offers is proving invaluable as companies adopt new ways of working due to the coronavirus pandemic.

Tended – Tended is a technology start-up that designs intelligent and affordable personal safety wearables and monitoring systems. Its patent-pending wearable uses machine learning to automatically monitor a user’s safety and alert a key contact in the event of an accident or emergency. Now focusing on its commercial offering, Tended aims to help improve the safety of workers in large organisations. The coronavirus pandemic has opened a new and exciting opportunity to the business, with it quickly becoming a market leader in the field of social-distancing hardware.

DDQ (Strategy Name) / Launch Date	Kuber EIS Established Manager Strategy / 30 Oct 2020
Scheme Name / Launch Date	Great Point Ventures EIS Fund / 08 Oct 2018
Manager / Date of FCA authorisation / AUM	Great Point Investments Ltd / 14 Jul 2014 / £249.0m
Operated S/EIS in their investment sectors since:	2013
How is the Scheme categorised (AIF, DMS etc.?)	Alternative Investment Fund
Scheme Strategy	EIS
Investment Sector (e.g. Media, Technology, Generalist etc.)	<u>Sector:</u> Media & entertainment <u>Sub-sector:</u> Blend (media & intellectual property)
Target Return	£2.00 per £1 invested (excluding tax relief) within 4 to 6 years
Target Diversification	4 to 8 investee companies
Exit Strategy	Sale, disposal or listing of an Investee Company
Current Raise / Target Raise	<u>Current raise / Target raise:</u> £4.6m / £10m
Stage of Investment	Seed cap, pre-revenue EIS, early stage/post-revenue
Closing dates (allotment dates)	Evergreen, quarterly closes (last business day of Oct, Jan, Apr and Jul).
Deployment time frame (dealing frequency)	We target within 12 months of investment. IM specifies long stop of 18 months. Average full deployment rate to date is 4 months.

Fee	Investor (including VAT)	Investee Company (including VAT)
Initial fee	2% (1% for Kuber investors)	n/a
Annual management fee	n/a	2.5%*
Performance fee	24% (with hurdle rate of £120p per £1 invested)	n/a
Other fee information	n/a	0.125% - Custodian Fee 0.35% - Dealing Fee (charged upon completion of an investment)
Kuber special arrangements	Kuber investors receive 1% reduction on the initial fee.	

*VAT added where applicable

Current AUM	Group - £249.0m / Ventures EIS - £4.95m
Number of investors	3,400
Cash deployed	All funds from previous EIS offers fully deployed / Ventures EIS – £4.4m
Cash returned to investors	£59.9m – a further c.£17m to be finalised by end November 2020.
Number of current portfolio companies	Ventures: 9. Previous (Select TV) offers: 34 continuing to trade as at the date of this document.
Number of successful exits	Ventures: N/A Previous (Select TV) offers: 15 – a further four will be finalised by end November 2020.
Number of failures	There have been no failures in our EIS portfolios
Available 3rd party reviews	MJ Hudson Allenbridge, MiCAP
Any changes in the management team in the last 6 months? (if so, please describe)	Fehmi Zeko graduated from consultant to Vice Chairman. Mariyah Dosani joined the commercial team at Manager level in July.
Please provide the latest Companies House accounts filing.	<i>Seen by Kuber. Available upon request.</i>

More detailed due diligence questionnaire available upon request.

Great Point Ventures EIS Fund – Investee companies (for illustrative purposes only) *

* *This is an example of the pipeline portfolio companies an investor could expect. This list is subject to change at any time, and subject to market conditions and developments at the time of deployment and is not intended to represent any guarantee of allotment into any of these entities.*

Brightlobe – A gaming platform that weaves together and innovative gameplay experience and a novel neurodevelopmental assessment for children.

Rabbit Track – Television production company lead by actor James Norton.

Maestro Media – A media focussed e-learning business.

Little Door Productions – A female-led television and film production company based in Cardiff.

Looper Insights – Software-as-a-Service technology enabling media industry clients to better management and grow their e-commerce revenues.

Camden Productions – Television production company focussed on creating premium comedic entertainment.

Factual Fiction – A Yorkshire-based television production company specialising in premium factual and scripted content.

Seven Seas Films – Television production company focussed on high quality scripted drama and television.

Proqrambuyer – Online marketplace providing buyers and sellers of content a single destination to list and search for a wide variety of content.

DDQ (Strategy Name) / Launch Date	Kuber EIS Established Manager Strategy / 30 Oct 2020
Scheme Name / Launch Date	Guinness EIS / 13 Oct 2016
Manager / Date of FCA authorisation / AUM	Guinness Asset Management Ltd / 24 Apr 2003 / £2,400.0m
Operated S/EIS in their investment sectors since:	2010
How is the Scheme categorised (AIF, DMS etc.?)	Alternative Investment Fund, Discretionary Managed Service
Scheme Strategy	EIS
Investment Sector (e.g. Media, Technology, Generalist etc.)	<u>Sector:</u> Generalist <u>Sub-sector:</u> Blend
Target Return	£1.25 per £1 invested (excluding tax relief) after 4 - 5 years
Target Diversification	6+ investee companies
Exit Strategy	Sale, disposal or listing of an Investee Company
Current Raise / Target Raise	<u>Current raise / Target raise:</u> £130.0m / £155.0m
Stage of Investment	Early stage, later stage
Closing dates (allotment dates)	Evergreen, next tranche closes on 26th February, targeting full investment in the 2020/2021 tax year.
Deployment time frame (dealing frequency)	Within 12 months of investment.

Fee	Investor (including VAT)	Investee Company (including VAT)
Initial fee	n/a	2.40%
Annual fee	n/a	2.40%
Performance fee	24%	n/a
Other fee information	n/a	Transaction fee up to 0.35% and annual charge of £60
Kuber special arrangements	n/a	

Current AUM	£2,400.00m (Group AUM)
Number of investors	3,000 (private EIS)
Cash deployed	£181m (private EIS)
Cash returned to investors	£29m (private EIS)
Number of current portfolio companies	44 (private EIS)
Number of successful exits	8 cash exits (7 full, 1 partial) (private EIS)
Number of failures	2 (private EIS)
Available 3rd party reviews	MJ Hudson Allenbridge, MiCAP, Tax Efficient Review
Any changes in the management team in the last 6 months? (if so, please describe)	No.
Please provide the latest Companies House accounts filing.	<i>Seen by Kuber. Available upon request.</i>

More detailed due diligence questionnaire available upon request.

Guinness EIS Fund – Investee companies (for illustrative purposes only) *

* *This is an example of the pipeline portfolio companies an investor could expect. This list is subject to change at any time, and subject to market conditions and developments at the time of deployment and is not intended to represent any guarantee of allotment into any of these entities.*

Popsa – Popsa is a smartphone app that enables users to create personalised photo albums. Using Popsa’s proprietary machine learning algorithms, the app automatically sorts through photos, finding the best moments, and then designs them into printed photo albums that people can be proud of. This automation speeds the process of photobook generation to just 6 minutes compared to an average 2 hours on other platforms.

Thriva – Thriva provides blood testing kits that customers can use in their own homes to fill sample vials. These are then posted to Thriva’s partner laboratories which are also used by the NHS. The results are processed and reviewed by a UK qualified GP before being sent to the consumer. The dashboard enables customers to build an accurate picture of their health and track changes. Thriva has demonstrated strong revenue growth and has recently won a Department of Health & Social Care contract for Covid-19 antibody testing in a competitive process.

Satchel – Teachercentric LTD (T.A. Satchel) is an education technology company producing software exclusively for the education market. Launched in 2011 by a former Assistant Headteacher, Satchel's main product is the UK's leading homework management software used in 30% of UK secondary schools with over a million monthly active users. Another software product is Satchel Pulse, which enables schools and trust leaders to gain the insight needed to make decisions on culture, staff retention, wellbeing and school improvement. The Satchel products are used in 22 countries and used by over 2.5 million individuals.

eFoldi – Suntech UK LTD (T.A. eFOLDi) is transforming the mobility scooter market with a focus on wellness, fun and freedom. The company focuses on supporting independent living by providing a mobility scooter that addresses the gap in the market for a lightweight, compact and portable offering. eFOLDi has been granted invention patents in the UK, US, China, and major EU countries (& winning several awards including the British Invention of the Year 2016).

Alpha Charlie – Alpha Charlie Ltd is the holding company founded by Alexa Chung for her eponymous fashion brand based on her distinctive style and personality. It offers a high-quality aspirational product range at attainable price points. Trading primarily through wholesale, the brand is currently stocked in over 100 stores across 27 territories. The Company is developing its e-commerce platform driven by strong brand awareness and social media following.

BibliU – Bibliu Limited has developed and now operates a platform for the distribution of academic textbooks online. The company has established relationships with all major academic publishers and sells its platform at an enterprise level to universities in the UK and the US. The company has over 50 university customers including Oxford, UCL, Imperial and Coventry in the UK and NYU, Grand Canyon and UCCS in the US.

Bidvine – Bidvine Limited is a service marketplace helping customers source and hire professionals for services relating to health & wellness, home improvement, events & photography, learning, and more. Customers submit a request and receive bids from interested and available professionals from across the UK. Bidvine offers marketing services for these professionals as well as being a market-maker. With over 400 services, Bidvine makes hiring local, trusted service professionals ridiculously simple.

Fifty Technology – Fifty Technology Limited is a fast-growing business that is disrupting the existing insight and media targeting markets. It has a competitive advantage through its proprietary platform which is intuitive and easy to use but difficult to replicate. It allows customers to combine their audience insight with targeted advertising. It has multiple revenue streams and is expanding into the US market alongside UK and European ones through client partnerships. The company has recently partnered with several of the largest media data buying networks.

Push Technology – Push Technology is a software company whose core product facilitates the rapid and accurate transfer of data from one system to another and is particularly effective when data volumes increase. The platform is embedded onto clients' infrastructure through 'cloud' and 'on-premise' offerings to ensure it fits all business and regulatory requirements. Push Technology's services offer great potential for broader applications both in the corporate and consumer sectors. As more businesses adapt and move online, the market for real-time, secure data streaming technology is expected to grow.

DDQ (Strategy Name) / Launch Date	Kuber EIS Established Manager Strategy / 30 Oct 2020
Scheme Name / Launch Date	Jenson EIS Fund / 02 July 2019
Manager / Date of FCA authorisation / AUM	Jenson Funding Partners LLP / 09 Apr 2019 / £15.01m
Operated S/EIS in their investment sectors since:	2015
How is the Scheme categorised (AIF, DMS etc.?)	Alternative Investment Fund
Scheme Strategy	EIS
Investment Sector (e.g. Media, Technology, Generalist etc.)	<u>Sector:</u> Generalist <u>Sub-sector:</u> n/a
Target Return	£1.85 per £1 invested (excluding tax relief) within 4 to 7 years
Target Diversification	5-10 investee companies
Exit Strategy	Sale, disposal or listing of an Investee Company
Current Raise / Target Raise	<u>Current raise / Target raise:</u> £700,000 / £ 1.5m
Stage of Investment	Early stage
Closing dates (allotment dates)	Evergreen, quarterly deployments (dependant on fundraise - min.£250k). Next expected deployment planned before Tax Year End.
Deployment time frame (dealing frequency)	Bi-annually, before the end of the tax year.

Fee	Investor (including VAT)	Investee Company (including VAT)
Initial fee	n/a	6.00%
Annual fee	n/a	£420 per calendar month
Performance fee	30% (with a hurdle rate of 120p per 100p invested)	n/a
Other fee information	n/a	n/a
Kuber special arrangements	Kuber investors receive a rebate of 1% from the manager, Kuber will return this fee to investors by applying it to their subscription amount thereby increasing their investment.	

Current AUM	£15.01m
Number of investors	461
Cash deployed	£17.6m
Cash returned to investors	£1.6m
Number of current portfolio companies	63
Number of successful exits	8 exits (6 full exits, 2 share for share exits)
Number of failures	38 to date
Available 3rd party reviews	MJ Hudson Allenbridge
Any changes in the management team in the last 6 months? (if so, please describe)	There have been no leavers and we have added Lisa Matthews to the team as Portfolio Manager.
Please provide the latest Companies House accounts filing.	<i>Seen by Kuber. Available upon request.</i>

More detailed due diligence questionnaire available upon request.

Jenson EIS Fund – Investee companies (for illustrative purposes only) *

* *This is an example of the pipeline portfolio companies an investor could expect. This list is subject to change at any time, and subject to market conditions and developments at the time of deployment and is not intended to represent any guarantee of allotment into any of these entities.*

Angoka – Cyber security software company solving the authentication challenges of IoT using their unique communication protocol

FrontM – FrontM has developed a proprietary communication protocol that helps businesses to use business grade applications in remote access networks.

EyLog – eyLog/eyMan is the most comprehensive solution to manage your early years setting - from children registration, session scheduling and invoicing to recording observations, maintaining learning journeys, progress tracking and reporting.

VanUse – A marketplace platform for man-and-van hire with a focus on availability and reliability of drivers.

Passive Eye – Passive Eye helps asset managers solve their communication and maintenance challenges for remote environments by offering a self-powered, self-sustaining hardware IoT device and cloud platform solution.

DDQ (Strategy Name) / Launch Date	Kuber EIS Established Manager Strategy / 30 Oct 2020
Scheme Name / Launch Date	Mercia EIS Fund / 01 Mar 2013
Manager / Date of FCA authorisation / AUM	Mercia Fund Management Ltd / 04 Jan 2011 / £890.0m
Operated S/EIS in their investment sectors since:	2010
How is the Scheme categorised (AIF, DMS etc.?)	Alternative Investment Fund
Scheme Strategy	EIS
Investment Sector (e.g. Media, Technology, Generalist etc.)	<u>Sector:</u> Technology <u>Sub-sector:</u> Sector agnostic, but we do a lot in medical devices, drug delivery, gaming and B2B software
Target Return	£2.50 per £1 invested (excluding tax relief) within 5 to 7 years
Target Diversification	15 investee companies
Exit Strategy	Sale, disposal or listing of an Investee Company
Current Raise / Target Raise	<u>Current raise / Target raise:</u> £57m / unlimited
Stage of Investment	Early stage, seed to series A within the EIS fund
Closing dates (allotment dates)	Evergreen. Next close 31st March 2021.
Deployment time frame (dealing frequency)	Within 12 months of investment.

Fee	Investor (including VAT)	Investee Company (including VAT)
Initial fee	1.2%	Variable, as negotiated with company (average 2.5%, but waived in many cases)
Annual fee	2.1% (payable for six years)	n/a
Performance fee	20% over £1	n/a
Other fee information	0.25% annual custodian fee (payable for six years), and 0.35% transaction fee	Board directors' fees, as negotiated with company
Kuber special arrangements	n/a	

Current AUM	£890.0m
Number of investors	c.650 in EIS, c8,000 in VCT, plus institutional investors
Cash deployed	c.£50m
Cash returned to investors	c.£5.5m
Number of current portfolio companies	92
Number of successful exits	Two 8x exits in the last three months, many partial exits up to 5x, and various lower multiple exits 1x to 3x.
Number of failures	13
Available 3rd party reviews	MJ Hudson Allenbridge, MiCAP, Tax Efficient Review
Any changes in the management team in the last 6 months? (if so, please describe)	No.
Please provide the latest Companies House accounts filing.	<i>Seen by Kuber. Available upon request.</i>

More detailed due diligence questionnaire available upon request.

Mercia EIS Fund – Investee companies (for illustrative purposes only) *

* *This is an example of the pipeline portfolio companies an investor could expect. This list is subject to change at any time, and subject to market conditions and developments at the time of deployment and is not intended to represent any guarantee of allotment into any of these entities.*

Adapttech – The business has developed a unique IOT and sensor technology for aiding the fitting of artificial prosthesis. The product is classified as a Class 1 medical device and is designed to ensure that the fitting of the prosthesis is as efficient and accurate as possible, with the benefits being both to the patient (less discomfort and visits to clinic) and the Prosthetist, making them more efficient.

Axis Spine – Axis Spine Technologies (formerly Bridging Bone) are developing next generation spinal implants for anterior lumbar fixation. The company was founded by experienced spinal executive.

Corrosion Radar – Corrosion Radar has been in the EIS portfolio since July of 2017 when Mercia provided seed funding as the company spun-out of the University of Cranfield. The company has been developing equipment for the monitoring of corrosion in piping used in the chemical processing and oil & gas industries. In particular, the company is seeking to address corrosion under insulation (CUI) where visual inspection requires the periodic removal of the insulation wrapped around pipework. Removing and reinstalling the insulation is time-consuming and costly, particularly since some facilities may have hundreds to thousands of miles of piping. Corrosion Radar's sensors are installed under the insulation and can alert facility management as to when and where corrosion is taking place. This allows for pre-emptive maintenance and the potential savings that comes from avoiding unanticipated breaks/spills and the associated downtime.

Locate Biotherapeutics – Locate Bio ("Locate") is a Nottingham-based business developing a range of regenerative medicine therapeutics using a combination of proprietary technology and reformulation of existing market-ready products. The key technology exists in the form of a novel polymer which can be used to deliver potentially toxic or expensive medications or stem cells in a highly controlled fashion over a prolonged period of time.

Snappy Shopper – Snappy Shopper is an e-commerce digital platform that brings 'Convenience Stores to consumers doors' and has the vision of being the UK's leading application for convenience stores.

Cyan Forensics – Where once a police investigation might have looked for hairs and fingerprints, there can now be tens of digital devices that must also be seized and investigated, from laptops to memory sticks. There is a backlog of up to a year in police digital forensics labs to assess suspect devices for illegal contraband images and files. Scans and subsequent processing account for up to a week of police effort per hard disk. The Cyan Forensics approach allows for a very fast initial scan, of the order of 15 minutes, which can be repeated in order to improve accuracy. Cyan Forensics also produce an index of contraband which is shareable amongst agencies without giving access to contraband material.

DDQ (Strategy Name) / Launch Date	Kuber EIS Established Manager Strategy / 30 Oct 2020
Scheme Name / Launch Date	Par EIS Fund / 01 Mar 2012
Manager / Date of FCA authorisation / AUM	Par Fund Management Ltd / 20 Feb 2009 / £110.0m
Operated S/EIS in their investment sectors since:	2012
How is the Scheme categorised (AIF, DMS etc.?)	Alternative Investment Fund
Scheme Strategy	EIS
Investment Sector (e.g. Media, Technology, Generalist etc.)	Sector: Technology Sub-sector: Deep tech (with a focus on enterprise software, health care and medical devices, energy and resources, food security, Industrials, space and security, digital media and entertainment)
Target Return	Benchmark return (not target) of 15% IRR, which equates to £2.00 per £1 invested (excluding tax relief) after 5 years and £3.00 per £1 invested (excluding tax relief) after 7 years.
Target Diversification	8 investee companies
Exit Strategy	Sale, disposal or listing of an Investee Company
Current Raise / Target Raise	<u>Current raise / Target raise:</u> £18m (to date) / TY21/22: £15-20m
Stage of Investment	Series A
Closing dates (allotment dates)	Evergreen, closing dates set as investment rounds are completing.
Deployment time frame (dealing frequency)	Target is within 12 months of subscription date. However, historic deployment rates have averaged 8.9 months into 8 companies.

Fee	Investor (including VAT)	Investee Company (including VAT)
Initial fee	1.00%	n/a
Annual management fee	1.00%	n/a
Performance fee	20%	n/a
Other fee information	Taken upfront: initial + 4 years of annual - 5%	Monitoring fee of min. £6,000
Kuber special arrangements	n/a	

Current AUM	£110.0m
Number of investors	564
Cash deployed	£15.1m by EIS Fund (of £95m deployed in total by Par since inception)
Cash returned to investors	£2.9m (of £88m returned to investors since inception)
Number of current portfolio companies	31 in EIS Fund (of 40 total portfolios companies)
Number of successful exits	3 (of 9 in total successful realisations by Par). N.B. Across total of 7 companies (10 investments) our EIS Fund returns are 4.4x and a 29% IRR, before EIS reliefs. Composite returns across 22 companies realised (136 investments) are 3.4x and 25% IRR.
Number of failures	4 (of 13 in total successful realisations by Par). N.B. Across total of 7 companies (10 investments) our EIS Fund returns are 4.4x and a 29% IRR, before EIS reliefs. Composite returns across 22 companies realised (136 investments) are 3.4x and 25% IRR.
Available 3rd party reviews	MJ Hudson Allenbridge, MiCAP, Tax Efficient Review, Hardman & Co
Any changes in the management team in the last 6 months? (if so, please describe)	No.
Please provide the latest Companies House accounts filing.	Seen by Kuber. Available upon request.

More detailed due diligence questionnaire available upon request.

Par EIS Fund – Investee companies (for illustrative purposes only) *

* *This is an example of the pipeline portfolio companies an investor could expect. This list is subject to change at any time, and subject to market conditions and developments at the time of deployment and is not intended to represent any guarantee of allotment into any of these entities.*

Current Health

Based in Edinburgh, Current Health has developed a remote patient monitoring platform, combining ICU-grade wearable monitoring with precise early warning alerts and video visits. The device contains several sensors which, powered by AI, provide continuous and accurate readings on the patient's health. The company is benefitting from a significant inflow of demand during the Covid-19 crisis, signing up new hospitals in the US and the UK. It completed a £31m Series B investment in April 2021 following a successful year of new partnerships with Mayo Clinic, Dexcom and several large pharmaceutical companies. The company is successfully executing across healthcare delivery and drug delivery.

Cumulus

Based in Belfast, Cumulus takes cutting-edge cognitive neuroscience out of the lab and into the home through the development of a low-cost, easy-to-use, wireless encephalography ("EEG") headset that records brainwave activity. The headset gathers data while the subject is playing games on a mobile device. Cumulus is developing a standalone all-in-one product offering to be used in pharmaceutical grade clinical trials. This will capture and analyse the progression in neurological disorders such as Alzheimer's disease, other forms of dementia and depression. The company recently completed a £1.1m investment round led by Par Equity. It is partnering with The Dementia Discovery Fund and LifeArc to further the advancement of the new platform as part of a £6m investment, due to be completed in November 2020.

Datactics

Based in Belfast, Datactics helps financial institutions and government agencies to comply with their financial and regulatory reporting responsibilities. The Datactics software measures its customers data quality and actively improves it with automated remediation, producing clean, accurate and up-to-date data. The company delivered c. £2m of revenue in 2020 with an increasing proportion of that coming from multi-year, recurring contracts. A recent contract win with the Home Office, for example, is over 5 years. The Company has a headcount of 47 and is looking to hire further sales and engineering staff, having closed out part of a £2.0m raise, completed in March 2021, and to push the business towards a successful exit.

Integrated Graphene

Based in Stirling, Integrated Graphene has invented a completely new, cost-effective, patented way of making 3D graphene which removes all barriers that have stood in place to commercializing graphene-enhanced products. It can grow high purity, high-quality graphene foam at room temperature in seconds. The company has recently launched its biosensing product, Gii-Sens, with four distributors in place, and a LOI for a £1.2m proof-of-principle contract. The supercapacitor product Gii-Cap is expected to launch in Q3-21. The company has strong pipeline of and following a recent investment round of £3m, will look to take these new products to market and add to its current FTEs of 24.

Nova Pangaea Technologies

Based in Teeside, Nova Pangaea is a cleantech business that has created a revolutionary process to convert woody and agricultural plant residues into sustainable biocarbons, biopolymers, biochemicals and biofuels. It displaces the need for industry to use fossil-based products. It is a process and product that is attracting interest from across the globe. Nova Pangaea are currently going through a further funding round of £3.5m. The purpose is to help them accelerate their growth and scale up the business prior to a potential IPO in 2022. The funding round will accelerate the strategic plan, including a licence for the first REFNOVA plant in the UK.

DDQ (Strategy Name) / Launch Date	Kuber EIS Established Manager Strategy / 30 Oct 2020
Scheme Name / Launch Date	Symvan Technology EIS Fund / 02 Dec 2016
Manager / Date of FCA authorisation / AUM	Symvan Capital Ltd / 03 Aug 2015 / £25.17m
Operated S/EIS in their investment sectors since:	2014
How is the Scheme categorised (AIF, DMS etc.?)	Alternative Investment Fund
Scheme Strategy	EIS
Investment Sector (e.g. Media, Technology, Generalist etc.)	<u>Sector:</u> Technology <u>Sub-sector:</u> B2B SaaS (Insurtech, Regtech, VR/AR, Fintech, Cybersecurity, Legaltech)
Target Return	£2.85 per £1 invested (excluding tax relief) within 5 years
Target Diversification	8-10 investee companies
Exit Strategy	Sale, disposal or listing of an Investee Company
Current Raise / Target Raise	<u>Current raise / Target raise:</u> £10.5m / Evergreen
Stage of Investment	Early stage
Closing dates (allotment dates)	Evergreen, fixed deployment dates at the end of each calendar quarter. Next deployment 31st March 2021.
Deployment time frame (dealing frequency)	Quarterly.

Fee	Investor (including VAT)	Investee Company (including VAT)
Initial fee	n/a	6.00%
Annual fee	n/a	2.00% (up to 5 years) + Director Fee
Performance fee	20%	n/a
Other fee information	n/a	n/a
Kuber special arrangements	Kuber receives a rebate of 1% from the manager. Kuber will return this fee to Investors by applying it to their subscription amount thereby increasing their investment.	

Current AUM	£25m
Number of investors	585
Cash deployed	£19.1m
Cash returned to investors	N/A (£1.9m non-cash consideration exits)
Number of current portfolio companies	30
Number of successful exits	2
Number of failures	2
Available 3rd party reviews	MJ Hudson Allenbridge, MiCAP, Hardman & Co
Any changes in the management team in the last 6 months? (if so, please describe)	No.
Please provide the latest Companies House accounts filing.	<i>Seen by Kuber. Available upon request.</i>

More detailed due diligence questionnaire available upon request.

Symvan Technology EIS Fund – Investee companies (for illustrative purposes only) *

* *This is an example of the pipeline portfolio companies an investor could expect. This list is subject to change at any time, and subject to market conditions and developments at the time of deployment and is not intended to represent any guarantee of allotment into any of these entities.*

RightIndem (Insuretech – Claims management SaaS) – Develops and sells its own proprietary digital claim management software ‘as a service’ to the global insurance market. Its award-winning offering is now, after two years of development, being adopted directly by insurers, managing general agents, and Third-Party Administrators.

Digital Clipboard (Fintech – Wealth Management SaaS) – Mobile solution for wealth managers that streamlines operations and reduces new client costs – an AI-powered client onboarding app which is equally applicable to wealth, insurance, and mortgage advisors, automating otherwise analogue processes, leading to potential cost reductions of 10x while also allowing advisors to provide a smoother, more dependable service to their clients, helping to improve conversion.

Neotas (Regtech – Open Source Intelligence SaaS) – Software platform for the provision of enhanced due diligence services, with a particular focus on Open Source Intelligence.

VRtuoso (Virtual Reality – Enterprise Training) – Enables anyone in a large enterprise to quickly and easily create VR presentations, training and any immersive experiences. Immersive learning is emerging as a better way to increase employee engagement and boost learning retention.

Geogram (Augmented Reality – Digital Twins) – Customers can design and deliver events and experiences using a venue’s digital twin hosted in the cloud.

Sweetbridge EMEA (Fintech – DLT for supply chain management) – Utilises distributed ledger technology to standardise and automate financial transactions. These components reduce risk, cost, and friction, while generating royalties for component creators when used.

Custodiex (Fintech – Digital Assets Custody) – Provides secure, insured, cold storage for digital assets in real-time. Stores digital assets in decommissioned secure nuclear bunkers using encryption and provides technology to allow real-time authorisation and transfer of these assets out of the physical storage environment.

CyStellar (Insurtech – Geospatial Intelligence for Underwriters) – A geospatial intelligence company on a mission to deliver real-time insights for the insurance, logistics and agriculture sectors to support data-driven strategic and operative decision making.

Bewica (Cybersecurity for SMEs) – Bewica helps organisations protect themselves from the growing threat of cyber-attacks and breaches, with tools and training built to be used by anyone - not just IT specialists.

Tabled (Legaltech SaaS) – Tabled is a matter management and legal operations platform carefully designed to ensure lawyers are connected to their data and clients. The new normal brings the need for remote digital collaboration and improved visibility of legal work, both internally and amongst distributed external teams.

Risk Warning

The communication has been designed for financial advisers and other FCA regulated firms who are considering investment options for their clients. Other persons who receive this communication by accident should disregard the content.

The Kuber Strategies are intended as a useful filter tool for adviser and are based on objective facts about the managers in question. They do not replace your need to undertake your own due diligence. The underlying investments accessed through Kuber are often illiquid and therefore high risk and will not be suitable for all investors. Please ensure you have considered the risks set out in the documentation for an investment before making a recommendation. Tax reliefs are personal to investors' circumstances and tax regimes may change.

This financial promotion has been approved for the purposes of section 21 of the FSMA by Oxygen Ventures Ltd which is authorised and regulated by the Financial Conduct Authority (FCA) under number 208188. Kuber Ventures Limited is an Appointed Representative of Oxygen Ventures Limited under number 574987.



For More Information

Kuber

7 Bell Yard
London
WC2A 2JR

T: 020 7952 6685
E: info@kuberventures.com
www.kuberventures.com

Kuber Ventures Limited (FRN574987) is an appointed representative of Oxygen Ventures Ltd which is authorised and regulated by the Financial Conduct Authority under number 208188. Kuber Ventures Limited is registered in England and Wales with No 8693809. VAT Registration No.175 9290 69.