

Tax Efficient Review

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Fund Group: Guinness Asset Management Ltd

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EIS RISK WARNINGS

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GENERAL RISK WARNINGS Your attention is drawn to the following risk warnings which identify some of the risks associated with the investments which are mentioned in the Review:

Fluctuations in Value of-Investments The value of investments and the income from them can go down as well as up and you may not get back the amount invested.

Suitability The investments may not be suitable for all investors and you should only invest if you understand the nature of and risks inherent in such investments and, if in doubt, you should seek professional advice before effecting any such investment.

Past performance Past performance is not a guide to future performance.

Legislation Changes in legislation may adversely affect the value of the investments.

Taxation The levels and the bases of the reliefs from taxation may change in the future. You should seek your own professional advice on the taxation consequences of any investment.

ADDITIONAL RISK WARNINGS Enterprise Investment Schemes

1. EIS companies are unquoted
2. The value of EIS Shares can fluctuate and Investors may not get back their investment;
3. There is no market for EIS Shares and Shareholders may not be able to realise their shareholding unless the EIS company is sold or floated on a recognised Stock Exchange. Dividends may not be paid.
4. Potential Investors should consider that past performance of the EIS Manager is no indication of future performance and there can be no guarantees that the EIS Company will meet its objectives.
5. Investment in unquoted companies can offer good investment returns, but, by its uncertain nature involves a much higher degree of risk than investment in a quoted portfolio.
6. Whilst it is the intention of the EIS Directors that the EIS company will be managed so as to qualify as an EIS, there can be no guarantee that it will maintain such status. A failure to qualify could result in the Company losing the tax reliefs previously obtained, resulting in adverse tax consequences for Investors, including a requirement to repay the 30 per cent. income tax relief.
7. Levels and bases of, and relief from, taxation are subject to change. Such changes could be retrospective.
8. A company can raise no more than £5m in any 12 month period after 5 April 2012 from any or all of the Enterprise Investment Scheme, the Corporate Venturing Scheme and Venture Capital Trusts.
9. The 2015 Finance No2 Act made the following changes:
 - The 'age limit' of an investee company must be less than seven years (but ten years for 'knowledge intensive' companies)
 - The 'lifetime limit' of tax advantaged funds that an investee company can receive is £12 million (but £20 million for 'knowledge intensive companies')
 - Since 6 April 2012 it has not been possible to fund management buyout (MBO) transactions using EIS money or VCT funds raised after that date. That rule also affects buy and build strategies and EIS money cannot be used to acquire shares in another company or the trade of another company (including goodwill and other intangibles).
10. Autumn Statement 2017 - from Royal Assent of Finance Bill 2017-18, a principles-based test will be introduced into the tax-advantaged venture capital schemes area. Tax-motivated investments, where the tax relief provides all or most of the return for an investor with limited risk to the original investment (i.e. preserving an investors' capital) will no longer be eligible. The new test will ensure that the schemes are focused towards investment in companies seeking investment for their long-term growth and development. The new test will not affect independent, entrepreneurial companies seeking to expand. A new 'risk to capital' condition depends on taking a 'reasonable' view as to whether an investment has been structured to provide a low risk return for investors. The condition has two parts: whether the company has objectives to grow and develop over the long-term (which mirrors an existing test with the schemes); and whether there is a significant risk that there could be a loss of capital to the investor of an amount greater than the net return

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Offer Name	Guinness EIS Service
Fund Manager	Guinness Asset Management Limited
EIS Type	Generalist EIS Fund investing in scale-up companies
Fund Size	£83m
Initial Cost	0% for advised applications, 2.5% for direct investors
Annual Cost	2% (+ 0.2% custody fee)
Minimum Investment	£20,000
Custodian	The Share Centre Limited
Closing Dates	Four tranche closures each tax year. Funds fully invested within the same tax year as the tranche closure

Table 1: Tax Efficient Review summary of offering Pros and Cons

Pros	Cons
<ul style="list-style-type: none"> Guinness EIS charges the underlying companies the initial and annual charges, allowing investors to claim full tax relief on their investment. 	<ul style="list-style-type: none"> The returns of cash to Guinness EIS investors, which Guinness cite in their literature, are from the older style "asset-backed" investments allowable before the Patient Capital Review.
<ul style="list-style-type: none"> Average historic deployment time scale of 6 months and within the tax year of the tranche closing. 	<ul style="list-style-type: none"> Levying fees on the underlying companies, whilst being tax efficient for investors, will have an impact upon returns
<ul style="list-style-type: none"> The Guinness EIS Service is part of the long established Guinness Asset Management with £1.5bn under management. 	<ul style="list-style-type: none"> No "real" performance hurdle in place. Guinness take 20% of returns once investors have had their initial investment return. TER fail to see how this "aligns" them with the investors taking the risk.

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HMRC Ruling:

The Finance Act 2017-19 contained important changes to the EIS rules regarding the types of companies which would qualify for EIS relief. The Act introduced a principles-based test for assessing which companies would qualify for EIS/VCT tax relief. The effect of this test is that tax-motivated investments, where the tax relief provides most, or all, of the return for an investor, or if there is limited risk to the original investment, will no longer be eligible. The test does not affect independent, entrepreneurial companies seeking to expand.

Now that the new rules have had time to bed in, what this means for investors and their advisers is that significant risk has to be taken on when investing in EIS companies. Asset-based EIS companies, in which a company traded from a property and which provided a degree of downside mitigation, now longer qualify for EIS relief. Consequently, a number of EIS managers have had to significantly change their investment process over the past 2 years from asset backed investments to those focussed on growth companies.

Classification

Tax Efficient Review, in the light of the changes to the EIS rules, has had to amend how it segments the EIS market. In previous years, the market could be split between those EIS managers seeking growth, and the asset backed EIS managers seeking lower returns. This classification no longer applies due to the new EIS rules.

We currently classify EIS managers using the following three categories:

1. Established EIS managers with a track record in growth return EIS investments (e.g. MMC, Parkwalk)
2. Established EIS managers who have had to change their investment strategy to making growth return investments (e.g. Puma, Great Point Media, Ingenious)
3. Newer EIS managers who make growth return EIS investments, but are without a significant track record of exiting these investments (e.g. Deepbridge Life Sciences)

TER classify the Guinness EIS Service as "**EIS Growth fund with track record**"

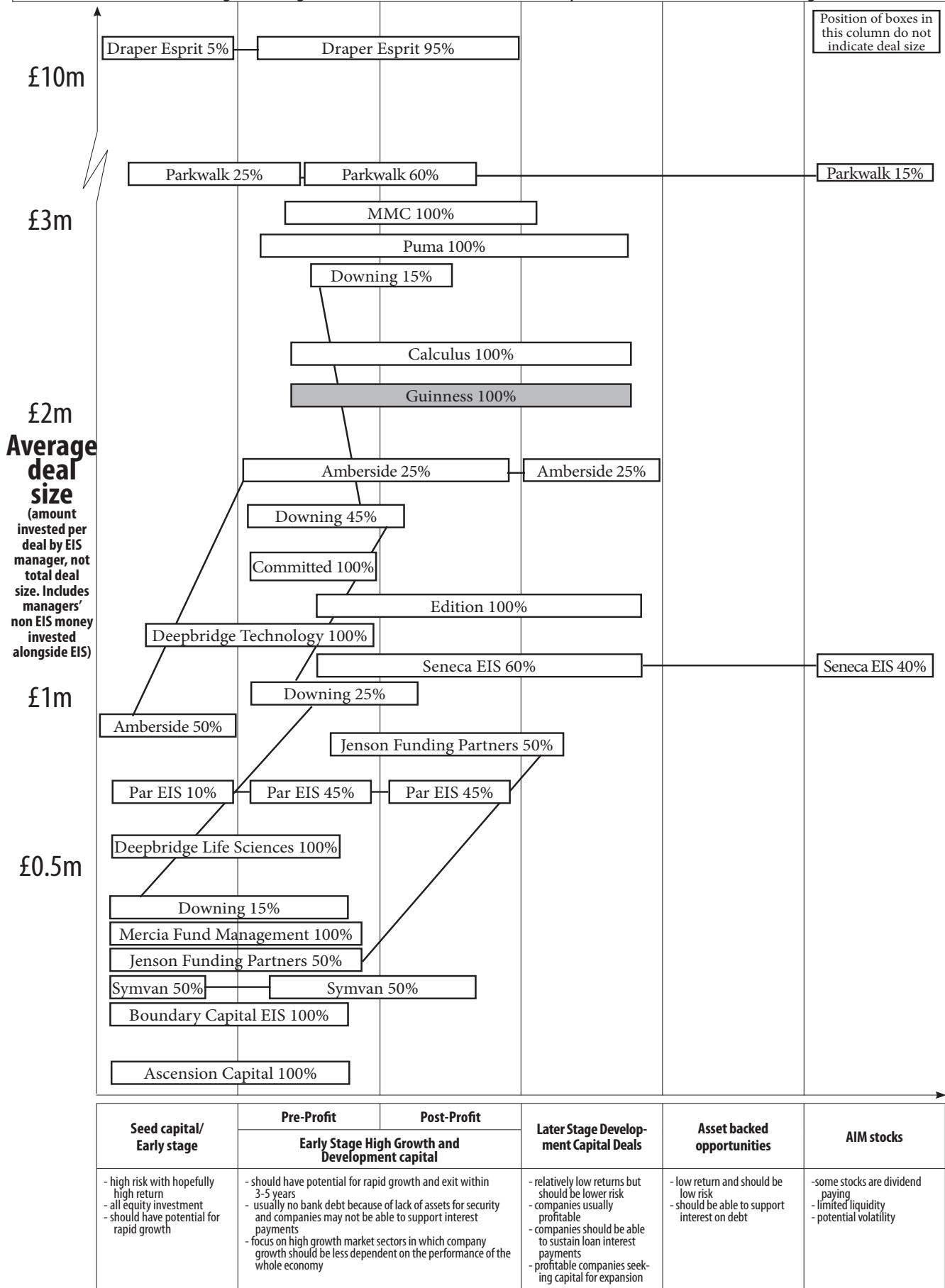
Review Process

Tax Efficient Review has enhanced the contents of the EIS reviews to focus more on the areas of investment performance and underlying fees. To increase the comparison of performance, we now include a table (Table 3) which details and amalgamates how many investments the EIS manager has held across the following categorisations by calendar year and current outcome split between:

1. Exited above cost (EAC - creating a profit for investors)
2. Exited below cost (EBC – creating a loss for investors)
3. Completely written-off (CWO – resulting in no return for investors)
4. Still Held (SH)
5. Part exited (PART)

Diagram 1: Investment strategies of main Growth EIS managers raising funds in 2020/21

Source: Fund Managers (% figures refer to funds invested in companies, not funds raised) 30 August 2020



This allows a comparison of performance to be undertaken between EIS providers.

We have also asked EIS managers being reviewed whether any performance fee has been earned on any of their EIS investments. This is typically 24% of the total return in excess of the full amount of an investor's original contribution into an EIS company, and is a key metric of successful exits and satisfied investors.

Structure

This offering is classified by the provider as a non-UCIS Alternative Investment Fund. TER by reviewing the product does not validate, ratify, endorse or confirm its classification.

Companies that are hoping to attract subscriptions under the EIS can seek an assurance from HMRC, in advance of inviting applications for shares, to the effect that it is accepted that the conditions of the scheme will be satisfied. The response to a request for an assurance will take the form of a statement as to whether, on the basis of the information provided, HMRC would be able to authorise the company to issue certificates under ICTA/S306 (2) or ITA/S204 in respect of the shares to be issued, following receipt of a form EIS1 satisfactorily completed. For this Fund, we are told that no investment will be made into a company unless advance assurance has been received prior to the date of investment.

The Guinness EIS Fund is an unapproved fund so tax relief will only be available from the date of the underlying EIS investments. The risk for investors in an unapproved fund is that they cannot be sure how much tax relief will be available in a certain tax year, as it is driven by the investment rate of the provider, nor when they will become fully invested. Please note Tax Efficient Review does not give tax advice.

The regulatory advice in relation to the Fund has been provided to Guinness by Philip Hare Associates]. TER by reviewing the product does not validate, ratify, endorse or confirm its classification nor has it asked to be shown nor seen the advice provided by Philip Hare Associates.

Review is based upon

The Information Memorandum (Guinness EIS Service), as well as face-to-face meetings with the investment manager and data provided by Guinness Asset Management Ltd.

Table 2: EIS Funds under management by the Guinness Asset Management team responsible for EIS funds as at 31/07/2020

Source: Guinness Asset Management

	Net assets £m	Annual Management fee %	Still to be invested in EIS companies £m
EIS FUNDS			
Guinness EIS	146	2%	2
Guinness AIM EIS	16	1.75%	3
NON EIS funds than can co-invest with EIS Funds			
None			
NON EIS funds than cannot co-invest with EIS Funds			
None			
TOTAL	£162m		£5m

THE OFFER

Guinness Asset Management have offered an EIS to advisers and investors since 2011, so they have been a long-established presence in the EIS market. However, prior to the Patient Capital Review being implemented in 2017, they offered predominantly "asset-based" EIS companies to investors. So, Guinness are one of the managers who, along with the likes of Puma, Ingenious and Great Point (who also offered "asset-based" EIS offers prior to 2017) have had to adapt their investment strategy in light of the Patient Capital Review in 2017.

This offer from Guinness invests in the equity of growth/scale-up companies. Prior to 2017, the Guinness EIS offering focussed predominantly on renewable energy assets. Such offerings were not without risk, but offered investors muted downside risk in exchange for less upside potential and a more predictable route to exit after the minimum holding period.

The Guinness EIS Service since 2017 has focused on identifying and investing in growth companies across multiple sectors that require Scale-up capital. The fund has invested in companies that span a range of sectors including technology, healthcare, retail, manufacturing, education and food & drink.

The fund has a focus on businesses with historic year revenue of at least £1m that are looking to expand their operations. Over the last 2 tax years investee companies have had average revenues of £2.8m at the point of investment.

The average deal size of the Guinness EIS has been approximately £2m, which is large in comparison with its peer group. Two-thirds of the investments made by Guinness have been part of a larger syndicated investment round alongside other venture funds, family office and HNWs. The overall investment round size has been between £1m and £15m.

Examples of recent investments include:

- **Cera Care Limited** - which provides domiciliary care services, harnessing technology to provide affordable, comprehensive home care. Guinness invested £3.5m in 2018 and £2.8m in 2019. So far in 2020, Kairos Investors Fund (US venture fund) and Yabeo Venture Tech (German VC Fund) have each invested £3 million, valuing the business at £100 million.
- **Thriva Limited** - which provides finger-prick blood-testing kits that enable users to proactively track blood metrics. Since Guinness has invested the business has attracted follow-on funding from Target Global, a Berlin-based international venture capital firm.
- **Pasta Evangelists Ltd** – providing restaurant quality pasta direct to consumers through the letter-box. Revenues have increased tenfold year on year to over £1m a month and the business has expanded its investor base, attracting follow-on investment from Pembroke VCT.

Guinness takes a board seat or observer rights to monitor and advise investee companies. Guinness say that part of the attraction of an investment from Guinness for entrepreneurial companies is the value add that Guinness's Portfolio Management

services bring. This includes assisting with recruitment of senior personnel, access to consultants specialising in sales & marketing and providing corporate finance advice.

The fund is evergreen but has four tranche closes every tax year. The four tranche closes in the 2020/21 tax year are currently scheduled for 30th June, 30th September, Mid December and Early March 2021. All investors within a particular tranche are invested into the same group of companies in the same proportions. The Manager focuses on raising funds for the current year's pipeline, not next year's pipeline, and as a result can invest funds in a timely manner into investee companies. Funds raised in the 2018/19 and 2019/20 tax year were invested by the end of the tax year.

The fund targets a portfolio of 10 companies per tranche and has averaged 11 companies over the last two years, with average deployment time of less than 6 months. The Guinness EIS fund raised £34m in the 2018/19 tax year and £27m in the 2019/20 tax year and all funds were fully invested in the tax year they were received. To date, Guinness tell us they have historically always met their deployment target. The Guinness team are able to deploy invest funds relatively quickly due to the way they invest in the companies they select for the EIS. Instead of investing in larger lump sums, they invest in irregular installments in a number of "live" companies, in a similar way to Deepbridge and Committed Capital EIS.

These managers say that this allows them to see how the investee companies are performing over time without having to commit large lump sums. Which is a valid point, but, it could potentially curtail the type of companies attracted by this type of investment, as well as the arrangement fees which are levied when the investment is made. .

Guinness say they build a portfolio of investments through the tax year. Some of these will be follow-on investments into existing investee companies, and some will be new investments. In 2019/20 there were ten follow-on investments and eight new investments.

When an investment is negotiated and a term sheet issued, the proposal to the investee company is that the investment is made in tranches over the course of the remainder of the tax year. For example, a £2 million investment might commence with a £500k investment in July, and further lots of £500k being invested in October, January and March.

The fund targets a portfolio of 10 companies per tranche and has averaged 11 companies over the last two years, with average deployment time of less than 6 months. Diagram 1 shows where Guinness EIS sit in relation to their EIS peer group in terms of the size and stage of development of EIS company they tend to invest into.

The investment team sources Investments through its networks of contacts. Guinness Asset Management has made over 100 AIM EIS investments and over 50 private company investments since 2011. Guinness has made 30 private company investments since 2017, and has consequently established a broad pipeline of investment opportunities and network of introducers. All origination leads are discussed at the Investment Manager's regular pipeline meetings where they are prioritised according to the investment strategy. Sources include accountants, lawyers, angel networks, venture capital funds, VCTs,

specialist corporate finance and brokers as well as direct approaches from companies.

Guinness tell us that the fund reviews c.600 potential investee companies per tax year and that they undertake extensive due diligence on c40 potential companies. The Guinness EIS made 15 investments in the 2018/19 tax year and 18 in the 2019/20 tax year.

The Service is targeting delivering, over a four to five year life, a portfolio return in excess of £1.25 for each £1.00 invested net of all fees and before EIS Income Tax Relief of £0.30. To achieve this, the Manager aims to make investments in investee companies that can deliver a 2x return over the investment period. The blended target of the investments made in the 2019/20 tax year was over 4x return. This clearly leaves a large margin for outperformance, and Guinness observe that they provide a low target return to manage investor expectations.

No commitment is made by Guinness Asset Management Limited or by Tax Efficient Review as to the level of return or of the term of the investment.

TRACK RECORD/PERFORMANCE

Guinness tell us they have returned £30 million to EIS investors since 2016 but seven of these were "asset-backed" and only one was a relevant "venture capital" private company. The "asset-backed" returns are not relevant to potential investors in this offer as this strategy is no longer allowable in the post-Patient Capital Review world.

The seven "asset-backed" exits returned 1.10x before tax reliefs, with average holding period less than 5 years (for each £1 invested the returns were: Addison Energy Ltd £1.06, Electric Avenue Ltd £1.23, Free Green Energy Corporation Ltd £1.03, Larimin Ltd £0.96, Mylor Ltd £1.00, Myroe Energy Ltd £1.22, Redan Power Ltd £1.35, Spire Energy Ltd £1.25).

In June 2019 Guinness made its first partial exit from a Guinness EIS growth company investment, after just 15 months. Guinness invested £4.9 million in Jones Food Company, an innovative agritech business that has designed next-generation hydroponics facilities to revolutionise how herbs are grown and harvested without the need for pesticides. Ocado have taken a majority stake in Jones Food, with investors selling 82% of their holding at 1.57x their investment cost, giving an IRR of 44%.

During the 2019/20 tax year, Guinness EIS closed 18 investments across four different tranches, with each tranche comprising between nine and twelve investee companies:

Name	Date closed	Fund Raised	No of Investments
Guinness EIS 11a	28 June 2019	£8 million	12
Guinness EIS 11b	27 September 2019	£5 million	13
Guinness EIS 11c	20 December 2019	£7 million	12
Guinness EIS 11d	6 March 2020	£7 million	11
Total		£27 million	18

During the 2018/19 tax year, Guinness EIS closed 15 investments across four different tranches, with each tranche comprising between nine and twelve investee companies

Name	Date closed	Fund Raised	No of Investments
Guinness EIS 10a	29 June 2018	£8.1million	10
Guinness EIS 10b	28 September 2018	£6.3 million	10
Guinness EIS 10c	21 December 2018	£9.9 million	12
Guinness EIS 10d	12 March 2019	£9.3 million	9
Total		£33.6 million	15

In the 17/18 tax year, Guinness EIS closed a tranche in February 2018, investing £23m of investments into nine unquoted growth companies:

Name	Date closed	Fund Raised	No of Investments
Guinness EIS 9d	12 February 2018	£23.0 million	9

So, how to judge the track record so far?

Performance measurement in the Generalist EIS area is difficult to measure and this is down to a number of factors:

- Generalist EIS providers have moved away from raising funds in tranches where all investors received holdings in the same set of investee companies (and where performance of the set of companies could be measured) and have moved to multiple closings. This means that investors have more individual portfolios.
- Some providers are reluctant to provide data on individual portfolio performance claiming that, in some instances, poor performance can be down to pressure from investors to invest quickly and therefore ending up with little diversification which can lead to poor performance.
- In addition to exits, performance is driven by manager valuation of unquoted holdings.
- There are multiple variations to performance measurement, for instance methodology (Internal Rate of Return, multiple of cost) and whether fees and tax breaks can be included or excluded from the calculation.

As part of our review process, we compile a performance measure as follows:

- Initially it will be based on investment cash flows to provide a current valuation compared to initial cost.
- The data will be compiled by year of investment.
- The performance measure will use data already provided by all providers on investments made and these end up in two tables in each TER review - either the current Holdings table (where an investment is still held) or the Realisations table (where an investment has been exited or written-off).
- Follow-on investments will be shown in the year the follow-on investment is made,

whereas in the Holdings table any follow-on investment is included in the initial cost figure.

- Fees and tax breaks will not be accounted for.

The output is a table showing, for each year of investment, figures for "Cost", "Total Value (Realised & Unrealised)" and "Gross Multiple of investments purchased in the year" as a % of Cost.

The data will help to compare performance between providers but suffers from the following restrictions:

- The performance measure will not reflect any individual investor unless they happened to participate in all investments made by the provider in any one calendar year and in exactly the same proportions.
- Individual performance will need to reflect fees which will not be included in the measurement and so the TER measure will show a higher return number.
- The measure will be heavily dependent upon provider valuations of current holdings.
- It will not differentiate between performance based on realisations and that based on provider valuation of holdings.
- It will not recognise early return of capital in the way that an Internal Rate of Return based calculation does.

Data for Guinness is in Tables 3, 4 and 5.

- Table 3 compares the growth figures by year for all investments made by a manager in that calendar year. Guinness has been making EIS investments since 2011, but for Guinness EIS we have only included data for performance for investment into growth companies for years 2017 to 2019 for comparison to some of the other Growth EIS providers.
- Compared to other providers (recognising the problem with the use of manager valuations of their own holdings), Guinness's valuations rank as follows:

2017	10th out of 14	2018	6th out of 14	2019	7th out of 10
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With just three years of results it is really too early to draw any conclusion from Table 3.

- Table 4 provides the detail on Guinness EIS investments held as at 31 August 2020 relevant to this offer's strategy. The average holding size is a relatively large £3m.
- Table 5 provides the back up data to Table 3. Of note is the large number of investments made in the same year into investee companies and that in the majority of cases the holdings are still valued at cost.

THE MANAGER

Guinness Asset Management Ltd ("Guinness" or "the Manager") is a UK based, privately owned, investment management firm, established in 2003 by Tim Guinness. Tim had previously been chairman of Guinness Flight Global Asset Management ("Guinness Flight"); a business he co-founded with Lord Howard Flight and sold to Investec in 1998. Guinness currently employs 42 people in London and four in the USA.

The Manager runs a range of open-ended investment companies (“OEIC’s”) and has grown AUM to £2.3 billion as at 31 August 2020. Its flagship fund, Guinness Global Innovators Fund, has had top quartile performance over one, three and five years.

Shane Gallwey heads up the EIS Team, which launched in 2010 with its first renewables EIS offering. Since then the EIS team have raised over £200 million into EIS and Business Relief qualifying investments, comprising £57m into renewables, £22m into AIM, £45m into generalist asset backed and £83m into generalist growth.

Guinness EIS initially focused on renewables investing between 2010 and 2016. In 2017 the fund refocused on a generalist strategy, initially making asset-backed investments. After the Patient Capital Review came into effect in November 2017, the fund has been wholly focused on growth company investing, and the team has expanded with some key hires to reflect this. In 2018 Ashley Abrahams joined as a fund manager focused on growth company investments, and in 2019 Bridget Hallahane joined to head up Portfolio Management of growth companies.

Alongside the Guinness EIS, Guinness also manages the Guinness AIM EIS, focusing on growth company investing on AIM, led by Andrew Martin Smith.

The Guinness team personally invest alongside other investors on the same investment terms, and have to date invested approximately £2 million. This demonstrates the conviction of the team in their investment strategies and could help align the interests of investors and the Manager. Investments made by team members are at their discretion and subject to the same restrictions as all investors. Team members cannot “cherry pick” deals, but can only invest in a tranche and gain the same exposure to a portfolio companies as all other investors in that tranche.

The details on the investment team are in Table 6.

Shane Gallwey CFA - Head of EIS

Shane heads up Guinness Asset Management’s EIS and Business Relief investment team. He has advised and invested in growth companies for over twenty years at HSBC & Northland prior to joining Guinness in 2010.

Edward Guinness - CEO & Fund Manager

Edward joined Guinness in 2006, having worked previously at HSBC Investment Bank and Tiedemann Investment Group in New York. He graduated from Cambridge with an MA (Hons) in Engineering and Management Studies.

Tim Guinness - Chairman

Tim is the founder of Guinness Asset Management, and has been in the investment management industry for over 40 years. He graduated from Cambridge University with a degree in engineering, and has a Master’s in Management Science from M.I.T.

Lord Flight - Investment Committee

Lord Flight is Chairman of the EIS Association and a director of Flight and Partners. He was co-founder of Guinness Flight Asset Management. From 1997 to 2005 he served as an MP

and as a member of the Conservative Shadow Treasury Team. He sits in the House of Lords.

Dr. Malcolm King - Fund Manager

Malcolm joined Guinness in 2013 from CT Partners where he led 15 private equity transactions, and managed a leading European cleantech incubator. Malcolm has a PhD in Physical Chemistry from Cambridge University and a BSc(Hons) in Chemistry from the University of Pretoria.

Bridget Hallahane - Head of Portfolio Management

Bridget leads the Guinness portfolio management function. Previously she worked as the Chief Financial Officer at Active Partners. For 12 years she worked at PricewaterhouseCoopers. She graduated from University College London and is a qualified as a Chartered Accountant.

Chris Villiers - Fund Manager

Chris joined Guinness in 2015 with extensive experience having worked at EcoSecurities as Head of Portfolio Management and at Dresdner Kleinwort Benson. He holds an MA from the University of Edinburgh and an MSc from Imperial College in Environmental Technology.

Hugo Vaux - Fund Manager

Hugo joined Guinness in 2012, having previously gained experience at SandAire Wealth Management undertaking macro-economic analysis in the investment team. He has an MSc in Finance and Investment from the University of Bristol and a BA in Economics from Exeter.

Ashley Abrahams - Fund Manager

Ashley Abrahams joined Guinness in 2018. He previously worked for CBPE Capital and CIL Management Consultants. He graduated from the University of Cambridge and has a joint honours MA (Cantab.) in Management Studies and History. Outside of work Ashley represents England and Great Britain at Match Rifle.

Adam Barker - Associate

Adam joined Guinness Asset Management in January 2018 and works with the EIS team. He graduated in 2016 with a BSc in Mathematics and was previously an intern at Sanlam Private Wealth where he worked as an analyst on the Global Equities team.

FEES AND COSTS

Initial Charge : 2% (levied on the underlying investee companies)

Annual Charge: 2% (levied on the underlying investee companies)

Performance Fee: 20% (plus VAT) on returns over an investors initial subscription

Guinness has made a point of charging its 2% initial fee and 2% annual management fee to investee companies. The benefit of this is that it allows investors to claim EIS income tax relief on up to 100% of their subscription net of adviser fees. These fees are charged to investee companies who can recover the VAT.

Guinness also raise funds to invest in the current year of pipeline investments, as opposed to raising funds for deployment in a future tax year. This enabled them to fully invest all funds raised in the 2017/18, 2018/19 and 2019/20 tax years in the same tax year.

This sounds fantastic for a potential EIS investor, particularly when others in the EIS market are taking initial and annual fees upfront (which investors can't claim tax relief on) and then taking up to 18 months to fully deploy the monies. Surely, this is the way forwards for all EIS investors? Potentially yes, but some investee companies could be turned-off by the arrangement fees which would come with an investment from Guinness EIS?

Also, Guinness can deploy money rapidly because of the staggered investments they undertake in the underlying investee companies which have passed their due diligence and investment committee processes. Other EIS managers invest lump sums into companies which have successfully passed their due diligence. Guinness, in a similar vein to Deepbridge, invest in staggered contributions, typically over a period of 4-6 months. These managers say that this allows them to see how the investee companies are performing over time without having to commit large lump sums. Which is a valid point, but again, it could potentially curtail the type of companies attracted by this type of investment?

For non-advised investors, there is an additional initial charge of 3% charged directly to investors. Where commission is applicable (i.e. execution only), an initial commission of 3% can be paid.

Guinness charge a performance fee, calculated as 24% (20%+VAT) of the portfolio profits received by Investors. This is therefore only incurred once the full amount of an investor's Subscription has been returned to them. Whilst this is in line with a number of EIS managers within their peer group, TER feel this is disappointingly low for investors taking on the risk of these investments.

Guinness Asset Management can also facilitate fees for regulated intermediaries. The Custodian charges a one-off transaction fee of an annual administration fee. These are charged to investee companies at a rate of 0.2% transaction fee and 0.2% annual administration fee.

CONCLUSION

The team at Guinness have had to amend their investment strategy in light of the changes brought about from the Patient Capital Review; like a number of other tax efficient managers. So, when they say in their Investment Memorandum that they have returned over £30m in cash to Guinness EIS investors over the years, that has to be taken with a pinch of salt. The proposition they offer now is very different to the investments which generated those returns. So, does that mean we should dismiss them out of hand?

Well, in the past 3 years several managers have had to reconfigure their investment strategy, some with more success than others. So, how have Guinness done? It's too early to tell, but, to their credit, there has been a pure private equity exit in the form of Jones Foods in which Guinness invested £4.9m and which returned 1.57x to investors after Ocado took a majority stake in the company.

An attraction of the Guinness EIS Service is that investors get rapid deployment into the underlying EIS companies Guinness have chosen, and that they can receive 100% EIS tax reliefs on their investment as Guinness levy their fees on the underlying companies. This sounds fantastic for the investor, so why don't all the EIS managers deploy money as rapidly, and as tax efficiently (for the investor) as this?

The answer to that question lies in the type of investee companies who would be happy to accept the fees which Guinness charge post-investment, as well as to have the investment from Guinness stretched over staggered contributions of typically 4-6 months, as opposed to an initial lump sum. Guinness respond to this point by saying that the financial strength of the Guinness house is an attraction for potential investee companies.

So, if investors are looking for rapid deployment and maximum tax efficiency, in exchange for a well-diversified number of scale-up companies, then the Guinness EIS Service would be one to consider further.

Tax Efficient Review Total rating: 85 out of 100 (for EIS Growth fund with track record)

Table 3 (1 of 2): Summary of EIS Performance by Year - Gross multiple of investments purchased in the year

Source: Annual numbers of investments include new and follow-on, Return calculations from providers, analysis by Tax Efficient Review 31/08/2020

	Ascension EIS Fund	Boundary Capital	Calculus	Committed Capital	Deepbridge Tech	Deepbridge Life Sciences	Downing
	as at 31/05/20	as at 31/08/2019	as at 31/12/2019	as at 29/02/20	as at 29/02/2020	as at 29/02/2020	as at 30/06/2019
2013			0.65x 12 (1 EAC, 3 CWO, 7 SH, 1 PART)	2.07x 2 (2 PART)	2.56x 3 (1 SH, 1 EAC, 1 PART)		
2014		2.41x 4 (1 EAC, 1 CWO, 2 SH)	1.72x 16 (5 CWO, 10 SH, 1 PART)	3.09x 5 (1 EAC, 3 SH, 1 PART)	2.13x 4 (2 SH, 1 EAC, 1 PART)		1.93x 7 (1 CWO, 6 SH)
2015		1.15x 4 (1 CWO, 3 SH)	1.39x 13 (2 EAC, 3 CWO, 7 SH, 1 PART)	1.89x 6 (5 SH, 1 PART)	2.18x 6 (4 SH, 1 EAC, 1 PART)		1.26x 20 (1 EAC, 4 CWO, 15 SH)
2016		0.96x 4 (4 SH)	0.57x 12 (1 EBC, 1 CWO, 10 SH)	1.10x 7 (7 SH)	2.08x 7 (5 SH, 1 EAC, 1 PART)		1.20x 21 (1 EBC, 1 CWO, 19 SH)
2017	3.24x 4 (4 SH)	0.97x 4 (01 CWO, 3 SH)	1.34x 14 (1 EAC, 1 EBC, 1 CWO, 11 SH)	0.85x 7 (7 SH)	1.29x 11 (10 SH, 1 PART)	1.41x 10 (10 SH)	1.21x 29 (29 SH)
2018	1.28x 14 (1 EAC, 13 SH)	1.00x 2 (2 SH)	0.96x 14 (1 EBC, 13 SH)	0.68x 6 (6 SH)	1.31x 13 (13 SH)	1.22x 14 (14 SH)	1.05x 23 (23 SH)
2019	1.03x 5 (5 SH)		1.14x 10 (10 SH)	1.03x 9 (9 SH)	1.14x 24 (24 SH)	1.03x 26 (26 SH)	1.00x 12 (12 SH)

Table 3 (2 of 2): Summary of EIS Performance by Year - Gross multiple of investments purchased in the year

Source: Annual numbers of investments include new and follow-on, Return calculations from providers, analysis by Tax Efficient Review 31/08/2020

	Draper Esprit	Guinness	Jenson	Mercia	MMC	Parkwalk	Par
	as at 31/03/2020	as at 30/06/2020	as at 30/09/2019	as at 30/09/2019	as at 30/09/2019	as at 22/11/2019	as at 24/12/2019
2013	1.80x 11 (5 EAC, 2 CWO, 4 SH)			1.74x 6 (1 CWO, 1 EBC, 2 PART, 2 SH)	1.45x 10 (3 EAC, 5 CWO, 2 SH)	2.11x 19 (4 EAC, 1 CWO, 2 PART, 12 SH)	3.17x 5 (1 EAC, 1 CWO, 2 SH)
2014	1.58x 10 (1 EAC, 1 CWO, 2 EBC, 6 SH)			2.26x 10 (4 CWO, 3 PART, 3 SH)	1.45x 9 (2 EAC, 2 CWO, 5 SH)	1.77x 24 (2 EAC, 1 EBC, 3 CWO, 1 PART, 17 SH)	2.29x 4 (4 SH)
2015	2.48x 13 (3 EAC, 1 CWO, 1 EBC, 8 SH)		1.90x 5 (4 SH, 1 CWO)	0.88x 17 (8 CWO, 8 SH, 1 PART)	1.36x 12 (1 EAC, 3 CWO, 8 SH)	2.17x 35 (4 EAC, 2 EBC, 1 PART, 2 CWO, 26 SH)	1.45x 4 (1 CWO, 3 SH)
2016	4.16x 6 (6 SH)		1.56x 6 (1 CWO, 5 SH)	1.21x 24 (6 CWO, 18 SH)	1.79x 10 (2 EAC, 2 CWO, 6 SH)	1.70x 37 (1 EAC, 1 PART, 1 CWO, 34 SH)	1.11x 4 (1 EBC, 3 SH)
2017	1.28x 8 (2 EAC, 6 SH)	0.94x 9 (9 SH)	0.81x 6 (1 CWO, 5 SH)	0.92x 23 (1 EBC, 2 CWO, 20 SH)	1.13x 12 (1 EAC, 3 CWO, 8 SH)	1.15x 34 (34 SH)	0.91x 7 (7 SH)
2018	1.58x 14 (1 EAC, 13 SH)	1.2x 14 (1 CWO, 1 PE, 12 SH)	1.38x 6 (6 SH)	1.15x 21 (1 CWO, 20 SH)	1.10x 15 (2 CWO, 13 SH)	1.13x 58 (1CWO, 57SH)	0.89x 7 (7 SH)
2019	1.16x 12 (12 SH)	1.02x 20 (2 CWO, 18 SH)		0.97x 15 (15 SH)			1.00x 13 (13 SH)

IMPORTANT NOTE: The main constituent in the valuation is the manager's view of their investments (as there are few exits) - where an investee company is still held then the manager has provided the valuation. As a result of this element of discretion, valuations can vary materially, so a detailed analysis of the manager's valuation methodology is recommended in order to make meaningful comparisons.

HOW TO READ THIS TABLE: This table seeks to provide some performance data related to unquoted investments made by the EIS managers in each calendar year. It does not imply that all investors investing in the calendar year received holdings in each investee company so it will not reflect individual portfolio performance.

Gross Valuation multiple → **1.23x** ← Colour of cell indicates direction of travel from gross multiple calculated in previous TER review
 10(1 EBC, 2 CWO, 7 SH) ← Number of investments (including follow-on) and current status
 ■ indicates valuations have improved at least 5% over last year ■ indicates valuations have declined at least 5% over last year
 ■ indicates less than 5% change from last year □ White indicates no previous data
 CWO Complete Write-off where proceeds are less than 5% of cost
 EAC Exit Above Cost EBC Exit Below Cost PART Partial Exit SH Still Held

Provider fees have not been accounted for nor have any EIS tax breaks such as up-front tax relief or Loss Relief.

For each calendar year in column 1, the numbers in columns for each provider show the current value of all the investments made by the provider in that year followed by the number of holdings. So for example, a figure of 1.4x means that the value of the investments made that year are now valued by the manager at 1.4 times cost. A figure below 1 means the current value has declined below cost. As this is not the first year we are producing the table, the arrows indicate the direction of travel of the valuations either up, down or no change.

Table 4: Guinness EIS investments held as at 31 August 2020 relevant to this offer's strategy
Source Guinness Asset Management Ltd

Investee Company	Sector	Amount Invested (£)	Current Valuation (£)	Profit/(Loss)	Multiple
Investment year 2018					
Cera Care	In-home Care Platform	£6,303,977	£15,263,204	£8,959,227	2.42x
Hanzo Archives Ltd	Web Archiving	£2,116,740	£2,169,054	£52,315	1.02x
Jones Food Company	Hydroponics	£4,900,000	£7,693,000	£2,793,000	1.57x
MyHomeGroup	Online Estate Agent	£2,400,022	£0	£-2,400,022	0.00x
SmileOne Ltd	Dental Practices	£3,003,219	£3,003,219	-	1.00x
Worker X	Shared Workspace	£2,502,841	£2,502,841	-	1.00x
MWS Technology Ltd	Education Software	£2,037,228	£2,559,440	£522,212	1.26x
Popsa Holdings Ltd	Photobook App	£2,126,155	£3,266,833	£1,140,678	1.54x
Great British Prawns Ltd	Prawn Farm	£3,045,109	£3,679,838	£634,729	1.21x
Alpha Charlie Ltd	Clothing label	£2,445,375	£1,379,159	£-1,066,216	0.56x
Pasta Evangelists Ltd	Food & Drink	£3,049,997	£3,907,084	£857,087	1.28x
Headbox Solutions Ltd	Corporate event software	£4,502,630	£3,890,888	£-611,742	0.86x
Draper & Dash	Healthcare software	£3,007,774	£1,507,787	£-1,499,987	0.50x
Investment year 2019					
Imagen Ltd	Media tagging and archiving	£1,811,500	£1,811,500	-	1.00x
Edge10 (UK) Ltd	Sports performance	£3,080,788	£3,283,744	£202,956	1.07x
Iris Fashion Ltd	Clothes retailer	£1,000,020	£0	£-1,000,020	0.00x
Wolf & Badger Ltd	Online homeware store	£4,500,020	£3,600,016	£-900,004	0.80x
Thriva	Blood testing	£2,199,998	£3,443,171	£1,243,173	1.57x
Baby Mori Ltd	Baby clothes	£2,534,997	£2,027,997	£-506,999	0.80x
Blu Wireless Technology Ltd	Wireless technology	£2,371,196	£2,371,196	-	1.00x
Fifty Technology Ltd	Digital marketing	£3,500,008	£3,228,144	£-271,864	0.92x
Global Pricing Innovations Ltd	Pharma pricing model	£1,500,002	£1,500,002	-	1.00x
Codilink UK Ltd	Retail tracking software	£3,249,828	£3,249,828	-	1.00x
Investment year 2020					
BibliU Ltd	Digital textbooks	£1,555,000	£1,555,000	-	1.00x
Push Technology Ltd	Data transfer software	£2,100,000	£2,100,000	-	1.00x
Bidvine Ltd	Services marketplace	£1,750,000	£1,750,000	-	1.00x
Doctify Ltd	Private healthcare ratings	£2,549,961	£2,549,961	-	1.00x
Suntech UK Ltd	Mobility scooters	£2,500,312	£2,500,312	-	1.00x
Teachercentric Ltd	Online schooling	£2,119,660	£2,119,660	-	1.00x
TOTALS		£79,764,356	£87,912,878	£8,148,522	1.10x

Table 5: Analysis of Committed Capital EIS unquoted holdings relevant to this offer's strategy as at 29/02/2020
Source Committed Capital February 2020

Year	Company	Status	Cost	Total Value	Gross Multiple of investments purchased in the year
2017	All Faiths Remembrance	Still held	£1,184,858	£1,184,858	1x
2017	All Faiths Remembrance	Still held	£1,304,881	£1,304,881	1x
2017	All Faiths Remembrance	Still held	£2,510,261	£2,510,261	1x
2017	Barts Pub Ltd	Still held	£3,000,000	£2,474,226	0.82x
2017	Bath Quartermaster	Still held	£864,674	£864,674	1x
2017	Bath Quartermaster	Still held	£259,368	£259,368	1x
2017	Bath Quartermaster	Still held	£3,875,958	£3,875,958	1x
2017	Bright Minds Daycare Ltd	Still held	£1,156,000	£1,156,000	1x
2017	Bright Minds Daycare Ltd	Still held	£339,050	£339,050	1x
2017	Bright Minds Daycare Ltd	Still held	£259,368	£259,368	1x
2017	Bright Minds Daycare Ltd	Still held	£3,245,582	£3,245,582	1x
2017	Cellar&Co	Still held	£3,022,383	£3,173,502	1.05x
2017	Cellar&Co	Still held	£172,935	£172,935	1x
2017	Cellar&Co	Still held	£51,873	£51,873	1x
2017	Cellar&Co	Still held	£775,192	£775,192	1x
2017	CFS Care Ltd	Still held	£2,800,000	£2,800,000	1x
2017	CFS Care Ltd	Still held	£156,177	£156,177	1x
2017	CFS Care Ltd	Still held	£46,882	£46,882	1x
2017	CFS Care Ltd	Still held	£901,728	£901,728	1x
2017	Gravity Fitness	Still held	£4,999,998	£3,999,999	0.8x
2017	Kibo Hospital Services Ltd (formerly Ash House)	Still held	£864,674	£864,674	1x
2017	Kibo Hospital Services Ltd (formerly Ash House)	Still held	£259,368	£259,368	1x
2017	Kibo Hospital Services Ltd (formerly Ash House)	Still held	£3,875,958	£3,875,958	1x
2017	Rare Metal Trading and Restoration Plc	Still held	£4,899,988	£3,919,990	0.8x
2017 Total			£40,827,156	£38,472,505	0.94x
2018	Alpha Charlie Ltd	Still held	£1,000,001	£510,198	0.51x
2018	Alpha Charlie Ltd	Still held	£674,636	£344,197	0.51x
2018	Cera Care	Still held	£3,499,999	£9,027,187	2.57x
2018	Cera Care	Still held	£3,980	£10,264	2.57x
2018	Draper & Dash	Still held	£815,913	£410,078	0.50x
2018	Draper & Dash	Still held	£684,074	£343,816	0.50x
2018	Gravity Fitness	Still held	£2,999,355	£2,399,484	0.8x
2018	Great British Prawns	Still held	£1,000,004	£1,231,227	1.23x
2018	Great British Prawns	Still held	£1,000,004	£1,231,227	1.23x
2018	Hanzo Archives Ltd	Still held	£1,999,982	£2,052,237	1.02x
2018	Hanzo Archives Ltd	Still held	£2,291	£2,351	1.02x
2018	Headbox Solutions Ltd	Still held	£542,202	£447,218	0.82x
2018	Headbox Solutions Ltd	Still held	£457,799	£377,601	0.82x
2018	Jones Food	PE	£4,500,000	£7,059,733	1.56x
2018	Jones Food	PE	£400,000	£627,417	1.56x
2018	MWS Technology Ltd	Still held	£1,037,220	£1,382,960	1.33x
2018	MyHomeGroup Ltd	CWO	£2,000,022	£0	0x
2018	MyHomeGroup Ltd	CWO	£2,266	£0	0x
2018	Pasta Evangelists Ltd	Still held	£1,000,000	£1,543,192	1.54x
2018	Pasta Evangelists Ltd	Still held	£300,000	£462,957	1.54x
2018	Popsa Holdings Ltd	Still held	£1,114,919	£2,255,597	2.02x
2018	SmileOne Ltd (formerly Delta White)	Still held	£2,999,821	£2,999,821	1x
2018	SmileOne Ltd (formerly Delta White)	Still held	£3,398	£3,398	1x
2018	Worker X Ltd	Still held	£2,500,000	£2,000,000	0.8x
2018	Worker X Ltd	Still held	£2,841	£2,273	0.8x

Table 5: Analysis of Committed Capital EIS unquoted holdings relevant to this offer's strategy as at 29/02/2020
Source Committed Capital February 2020

Year	Company	Status	Cost	Total Value	Gross Multiple of investments purchased in the year
2018 Total			£30,540,725	£36,724,431	1.20x
2019	Alpha Charlie Ltd	Still held	£400,000	£256,043	0.64x
2019	Alpha Charlie Ltd	Still held	£174,464	£111,676	0.64x
2019	Alpha Charlie Ltd	Still held	£196,275	£157,046	0.80x
2019	Baby Mori	Still held	£399,999	£319,999	0.8x
2019	Baby Mori	Still held	£389,999	£311,999	0.8x
2019	Baby Mori	Still held	£709,999	£568,000	0.8x
2019	Baby Mori	Still held	£1,035,000	£828,000	0.8x
2019	Blu Wireless Technology Ltd	Still held	£399,503	£399,503	1x
2019	Blu Wireless Technology Ltd	Still held	£1,671,692	£1,671,692	1x
2019	Cera Care	Still held	£665,328	£1,479,344	2.22x
2019	Cera Care	Still held	£602,095	£1,338,746	2.22x
2019	Cera Care	Still held	£818,997	£1,821,024	2.22x
2019	Cera Care	Still held	£713,577	£1,586,623	2.22x
2019	Codilink UK Ltd	Still held	£1,318,378	£1,318,378	1x
2019	Codilink UK Ltd	Still held	£831,597	£831,597	1x
2019	Doctify Ltd	Still held	£598,522	£598,522	1x
2019	Doctify Ltd	Still held	£398,819	£398,819	1x
2019	Doctify Ltd	Still held	£1,002,624	£1,002,624	1x
2019	Draper & Dash	Still held	£749,979	£374,989	0.5x
2019	Draper & Dash	Still held	£757,808	£378,904	0.5x
2019	Edge10 (UK) Ltd	Still held	£1,000,000	£1,202,956	1.20x
2019	Edge10 (UK) Ltd	Still held	£750,000	£750,000	1x
2019	Fifty Technology Ltd	Still held	£1,000,002	£901,143	0.90x
2019	Fifty Technology Ltd	Still held	£750,002	£675,858	0.90x
2019	Global Pricing Innovations Ltd	Still held	£923,523	£923,523	1x
2019	Global Pricing Innovations Ltd	Still held	£576,479	£576,479	1x
2019	Great British Prawns	Still held	£745,094	£917,376	1.23x
2019	Headbox Solutions Ltd	Still held	£950,001	£742,907	0.78x
2019	Headbox Solutions Ltd	Still held	£1,052,628	£823,162	0.78x
2019	Imagen	Still held	£985,359	£985,359	1x
2019	Imagen	Still held	£826,141	£826,141	1x
2019	Iris Fashion Ltd	Still held	£1,000,020	£0	0x
2019	MWS Technology Ltd	Still held	£1,000,008	£1,176,480	1.17x
2019	MyHomeGroup Ltd	CWO	£400,000	£0	0x
2019	Pasta Evangelists Ltd	Still held	£499,997	£650,935	1.30x
2019	Popsa Holdings Ltd	Still held	£620,915	£620,915	1x
2019	Popsa Holdings Ltd	Still held	£390,321	£390,321	1x
2019	Thriva Ltd	Still held	£899,999	£1,408,570	1.56x
2019	Thriva Ltd	Still held	£1,299,999	£2,034,601	1.56x
2019	Wolf & Badger Ltd	Still held	£1,079,084	£863,267	0.8x
2019	Wolf & Badger Ltd	Still held	£920,915	£736,732	0.8x
2019	Wolf & Badger Ltd	Still held	£1,200,053	£960,042	0.8x
2019	Wolf & Badger Ltd	Still held	£1,299,968	£1,039,974	0.8x
2019 Total			£34,005,163	£34,960,268	1.02x
2020	BibliU Ltd	Still held	£369,476	£369,476	1x
2020	BibliU Ltd	Still held	£166,676	£166,676	1x
2020	BibliU Ltd	Still held	£414,724	£414,724	1x
2020	BibliU Ltd	Still held	£604,124	£604,124	1x
2020	Bidvine Ltd	Still held	£425,816	£425,816	1x
2020	Bidvine Ltd	Still held	£201,445	£201,445	1x

Table 5: Analysis of Committed Capital EIS unquoted holdings relevant to this offer's strategy as at 29/02/2020
Source Committed Capital February 2020

Year	Company	Status	Cost	Total Value	Gross Multiple of investments purchased in the year
2020	Bidvine Ltd	Still held	£472,163	£472,163	1x
2020	Bidvine Ltd	Still held	£650,576	£650,576	1x
2020	Blu Wireless Technology Ltd	Still held	£300,000	£300,000	1x
2020	Codilink UK Ltd	Still held	£523,553	£523,553	1x
2020	Codilink UK Ltd	Still held	£576,300	£576,300	1x
2020	Doctify Ltd	Still held	£549,996	£549,996	1x
2020	Edge10 (UK) Ltd	Still held	£364,997	£364,997	1x
2020	Edge10 (UK) Ltd	Still held	£441,506	£441,506	1x
2020	Edge10 (UK) Ltd	Still held	£524,287	£524,287	1x
2020	Fifty Technology Ltd	Still held	£1,000,002	£901,143	0.90x
2020	Fifty Technology Ltd	Still held	£750,001	£750,001	1x
2020	Great British Prawns	Still held	£300,007	£300,007	1x
2020	Hanzo Archives Ltd	Still held	£114,467	£114,467	1x
2020	Headbox Solutions Ltd	Still held	£710,076	£710,076	1x
2020	Headbox Solutions Ltd	Still held	£789,924	£789,924	1x
2020	Pasta Evangelists Ltd	Still held	£290,000	£290,000	1x
2020	Pasta Evangelists Ltd	Still held	£410,000	£410,000	1x
2020	Pasta Evangelists Ltd	Still held	£550,000	£550,000	1x
2020	Push Technology Ltd	Still held	£532,128	£532,128	1x
2020	Push Technology Ltd	Still held	£269,249	£269,249	1x
2020	Push Technology Ltd	Still held	£547,160	£547,160	1x
2020	Push Technology Ltd	Still held	£751,463	£751,463	1x
2020	Suntech UK Ltd	Still held	£643,685	£643,685	1x
2020	Suntech UK Ltd	Still held	£341,142	£341,142	1x
2020	Suntech UK Ltd	Still held	£657,242	£657,242	1x
2020	Suntech UK Ltd	Still held	£858,243	£858,243	1x
2020	Teachercentric Ltd	Still held	£646,441	£646,441	1x
2020	Teachercentric Ltd	Still held	£243,866	£243,866	1x
2020	Teachercentric Ltd	Still held	£514,371	£514,371	1x
2020	Teachercentric Ltd	Still held	£714,982	£714,982	1x
2020 Total			£18,220,088	£18,121,228	0.99x

Table 6: Matrix of individual responsibilities - Guinness Asset Management Limited								
Source Guinness Asset Management Ltd July 2020								
NAMES	Shane Gallwey	Edward Guinness	Malcolm King	Chris Villiers	Hugo Vaux	Ashley Abrahams	Adam Barker	Bridget Hallahane
ROLE	Head of EIS	Fund Manager	Fund Manager	Fund Manager	Fund Manager	Fund Manager	Associate	Head of Portfolio Management
EIS RELATED WORK								
Deal origination	15%	5%	10%	10%	10%	20%	15%	
General enquiries	5%							
New deal doing	25%	10%	40%	35%	40%	50%	45%	20%
Investee board seats No.	10	8	9	9	1	3		
Sitting on Boards/ Monitoring	25%	25%	25%	25%	25%	25%	20%	75%
Fund raising	10%							
Internal issues	5%	5%	5%	5%	10%		10%	
Exits	15%	5%	20%	25%	15%	5%	10%	5%
NON EIS WORK								
Non EIS work		50%						
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%
Years in venture capital	22 yrs	20 yrs	14 yrs	7 yrs	7 yrs	6 yrs	2 yrs	2 yrs
Years involved with EIS Funds	22 yrs	10 yrs	10 yrs	6 yrs	6 yrs	1 yrs	2 yrs	2 yrs
Years with current team	10 yrs	14 yrs	7 yrs	6 yrs	8 yrs	2 yrs	3 yrs	1 yrs