



Symvan Technology EIS Fund

Tax-Advantaged Investments

EIS Review

JANUARY 2020

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Overview

Symvan Capital Limited (“Symvan Capital” or “the Manager”) seeks to raise up to £10 million for the Symvan Technology EIS Fund (the “Fund”). The Fund will invest EIS qualifying companies that are engaged in technology-focused products or services.

The offer is open to new investors and is evergreen having launched in 2015.

Investment Details:

Score: 85

| | |
|------------|--------------------------------------|
| Offer Type | Discretionary Non-Approved Portfolio |
|------------|--------------------------------------|

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|--------------|------------|
| EIS Strategy | Specialist |
|--------------|------------|

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|---------------------|--------------|
| EIS AUM (Pre-Offer) | £9.6 Million |
|---------------------|--------------|

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|-------------|---------------|
| Manager AUM | £20.5 Million |
|-------------|---------------|

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|----------------|-------------|
| EIS Risk Level | Medium-High |
|----------------|-------------|

Investment:

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|----------------------|-------------------------------------------------|
| Minimum subscription | £20,000 (lower amounts at Manager’s discretion) |
|----------------------|-------------------------------------------------|

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|----------------------------------------------|--------------------------------------------------------|
| Maximum qualifying subscription per tax year | £2m (for Knowledge Intensive Companies, £1m otherwise) |
|----------------------------------------------|--------------------------------------------------------|

| | |
|---------------------|------|
| Early bird discount | None |
|---------------------|------|

Closing Date:

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|--------------------------|
| There is no closing date |
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This document verifies that *Symvan Technology EIS Growth Fund* has successfully completed our independent due diligence process, having passed through all stages of the governance process in the run-up to the report’s publication on the date listed below. It has therefore been awarded the MJ Hudson Cornerstone Trustmark.

Risk Warning for EIS Schemes

Individuals should always read and bear in mind the risk warning notices that are included within providers' investment offer literature / documentation, including prospectuses, information memorandums, securities notes, brochures and other related marketing literature. Whilst the following list is not exhaustive, some of the main risks to be aware of include:

- Investments are in small, unquoted companies and should be considered as high risk;
- Investments are illiquid and need to be held for at least three years in order to retain the initial income tax relief;
- An EIS/Seed EIS investment should be viewed as a long-term investment;
- Legislation, along with the nature and level of tax reliefs is subject to change. There can be no certainty that investments will be eligible or remain eligible for EIS/Seed EIS Relief;
- Historic investment performance cannot be used as a guide to future performance, and the value of any given investment may rise or fall;
- Many EIS/Seed EIS Schemes involve investment in a single company or sector and therefore should only be considered as a small part of an overall portfolio;
- Investors may not have independent representation on the Boards of investee companies which can mean their interests are not adequately considered relative to the executive team;
- EIS/Seed EIS investments should only be considered by sophisticated investors who understand, and have given careful consideration to, the underlying investment strategy and associated risks. For help in determining potential investment suitability, professional advice should be sought;
- Often there will be no regulatory oversight and investors will usually not be eligible for compensation if things go wrong.

Executive Summary

MANAGER:

Symvan Capital Limited (“Symvan Capital” or “the Manager”) specialises in technology-focused start-up investments. Symvan Capital has launched three SEIS funds focused on the technology sector, as well as its EIS fund (under review here), and has recently launched the Interactive Entertainment SEIS Fund. Symvan Capital was founded in 2013 by its two directors, Kealan Doyle and Nicholas Nicolaides, who own the majority of the shares in the company. Symvan Capital Limited is authorised and regulated by the Financial Conduct Authority, and it continues to demonstrate positive progression in both its AUM and financial position. While these are indeed encouraging developments, given its size with £20.5 million in AUM, it remains one of the smaller managers within this space.

PRODUCT:

Symvan Technology EIS Fund (“The Fund”) seeks to identify relatively early-stage, unquoted, EIS-qualifying technology companies with high-growth potential. The aim of the Fund is to focus investment in businesses which have demonstrable business plans and established management teams, have demonstrated growth potential with strong commercial opportunities, and whose management are planning to exit in approximately five to seven years. The Fund is focused on ‘post-seed’ financing, where companies may have already raised early-stage funding – the majority expected to be under Symvan’s own Seed Enterprise Investment Scheme (“SEIS”) Funds– and have achieved milestone developments since then, and will typically be seeking new equity funding for £0.25 million to over £2 million. This process typifies what the Manager calls its ‘Lifecycle Approach’ to investing which involves making tranching investments which are dependent on companies reaching proscribed KPIs. Since the Fund’s launch, it has made 91 tranching investments into a portfolio of 15 companies that are in-line with the investment strategy, and has a well-established pipeline of similar calibre investments.

SUMMARY OPINION:

Symvan Capital is a boutique investment firm. It has so far launched three SEIS products and one EIS product, the latter having been open for four years. While Assets under Management (“AUM”) remain relatively modest, there has been steady growth over the past few years; following a marketing drive and following the Patient Capital Review, Symvan believes it is at a point of inflection; however, at the current point of development it doesn’t have the breadth of investment team that many of its peers can rely upon. However, we acknowledge that current members have a depth of experience.

Symvan is a well-run firm with an experienced investment team. The firm’s “lifecycle” philosophy of working with investee companies into which it originally invested as part of its SEIS fund, allows investors in the EIS Service to fund opportunities which are very familiar to the investment team. Further, as Symvan’s existing SEIS portfolio provides a good level of visibility with regard to its pipeline, on average it has managed to deploy investors in just over three months. However, there is a risk that the performance fee could still be paid if, as might be expected, some of the investments do well and others fail. Symvan’s development over the last few years as a Manager, underlined by its first few exits from its tax-advantaged investments, might make the Fund attractive to those investors looking to diversify their existing portfolios by appointing a different manager from the more traditional names that have tended to dominate tech focussed EIS funds.

Positives

AT THE MANAGER LEVEL:

- Symvan manages four SEIS funds and one EIS fund, and has been a presence in the market for a number of years now. The addition of its Interactive Entertainment fund is a positive step in the Managers continued growth;

- Symvan has been steadily raising its profile through taking part in roadshows and building networks of IFAs across the country, as well as contributing regular thought leadership on tax-advantaged investment online and through social media and in liaising with Treasury during recent consultations on the tax-advantaged space;
- Following the Patient Capital Review, Symvan’s growth-focused strategy comfortably fits within the new rules and should benefit from the shift to higher-risk investments expected since the legislative changes;
- The Manager has invested in an expanded business development team to match its ambitions, which has helped broaden market engagement with IFA networks and private banks although it should be said that to date fundraising has been below target;
- The Manager has been increasing in both revenue and profitability year on year, and following investment in the business, across various roles, it is likely that this trend will continue;
- The Manager has been open and transparent through the due diligence process, providing evidence of compliance, investment process, and post-investment monitoring; and, despite its size, has demonstrated a well-thought out governance and oversight structure.

AT THE PRODUCT LEVEL:

- Both Kealan and Nicholas have sector-focused SME corporate finance experience with large institutions, rather than a background of just traditional asset management, and accordingly have significant technology, media and telecommunications (“TMT”) transaction experience which may be helpful when seeking exits;
- The Manager has expanded the investment team to match its growing portfolio of investee companies, which is welcome, with additional hires likely to help round out the team further still in the coming months;
- The investment team is supplemented with six senior investment advisors (“Symvan Advisory Board”) who provide expertise to the pre-investment due diligence and post-investment management and monitoring;
- When evaluating the investment strategy, it is positive to note that most of the investments within the SEIS products have achieved follow-on funding from angel investors, family offices, and other funds at higher valuations, and all have been able to progress towards either launching or growing commercial activity, while the Manager’s first few exits should add a layer of credibility to the Manager’s broader investment thesis across its funds;
- By restricting investment to companies with identified revenues or solid commercial agreements, Symvan has mitigated somewhat the risk of the underlying companies ceasing to trade because of a lack of liquidity;
- The pipeline is comprised substantially of opportunities from Symvan’s SEIS portfolio, thereby helping funds to be deployed quickly and boosting investment visibility for new subscribers; further it is encouraging to note that according to Symvan it has managed to fully deploy investors in just over three months;
- As well as the Manager’s recent exits, there have been decent uplifts in the valuations of the investee companies. However, as these are still only on-paper returns, they should be viewed with caution;
- There are no management fees charged to investors which avoids the need for investors to suffer VAT and Symvan pays for the custodian fees from the management fee charged to the investee company. By only charging investee companies it also means that 100% of an investor’s subscription is eligible for tax relief.

Issues to consider

AT THE MANAGER LEVEL:

- Symvan Capital has a relatively modest track record of raising funds in the tax-advantaged environment; while the Manager has taken steps to improve this and has gained much more visibility in the market, a fundraise which reaches close to its targets would help give confidence that the Manager's upward trajectory can be sustained;
- The Manager's profitability and capital base is much lower than some of the other bigger and better capitalised players in the tax-advantaged space;
- Symvan's key management activities are shared by the two co-directors, presenting key-man risk, although the Manager is working to mitigate this with the addition of Jizhen Wang;
- Symvan's three directors' principal remuneration incentive is from the potential carried interest from successful exits. Whether this business model is sustainable in the medium term depends on the personal resources of the directors and their ability to achieve exits, although Symvan has garnered increasing interest from panels due to length of tenure, more performance data, the Patient Capital Review etc;
- The financial success of the Manager depends entirely on the success of its tax-advantaged products creating significant dependence on these products and is therefore exposed to potential legislative changes; however, we acknowledge that these products have long invested in companies which meet current regulations (in particular the "risk to capital" requirement) and thus, this risk is mitigated to some extent;
- Symvan uses advisors/consultants to add expertise, rather than employing staff on an ongoing basis and, while this helps to keep its cost base low they are not contractually bound to the firm and therefore are free to leave whenever they wish;

AT THE PRODUCT LEVEL:

- In the four years since launching, the Fund has invested in just 15 companies and of the total pipeline to the tax-year end, only 5 are new companies to Symvan's portfolio, which makes it a relatively small portfolio in comparison to some other Funds on offer. However, Symvan have highlighted the fact that although there are five new investments, it expects investors to be allocated across 12 companies (including follow-ons) for deployment pre 5th April 2020;
- Where Symvan Capital source an investment opportunity external to their SEIS funds, they will have to compete for opportunities with their peers, who mainly charge investee companies a lower initial fee (albeit in some instances with the addition of other fees) and might be more attractive to many investee companies for this reason, although these opportunities will comprise less than 25% of the portfolio and are a minority of those earmarked for funding from this raise based on the pipeline seen by MJ Hudson Allenbridge.
- Acquiring interests in Portfolio Companies which are held by other funds managed by the Manager creates a conflict of interest. These conflicts will need to be managed carefully to ensure incoming investors don't overpay and that exits are timed so as to ensure retention of EIS tax reliefs. We acknowledge however, that according to evidence provided to us, Symvan has robust processes in place to deal with such conflicts;

- Considering the strategy calls for an active, hands-on engagement to both maximise investee company upside and actively manage risk, the Manager’s best case fundraising and plans for the future might call for additional hiring into the investment team to maintain current levels of engagement with investee company management, although we are pleased to hear that plans to this effect are already underway;
- The Manager sees their fees as value for money in terms of the returns they aim to deliver to investors; however, performance fees are charged on each investment rather than the fund as a whole, which means investors could suffer such fees despite incurring losses overall and that the Manager is incentivised to focus on the better performing investments, possibly at the expense of other opportunities;
- While the Manager’s two other positive exits to date do add credence to the Team’s investment approach, some investors will be sceptical regarding the exit undertaken in a relatively new securitised token with no existing secondary market¹ (see *Performance History*), and further successful exits for the EIS over the next few months would help to further reassure investors who might be open to investing in a new Manager rather than the established names in the tech-enabled investment space.
- Net profits margins have contracted to just 2.1% for the 2019 financial year; however, Symvan continues to grow both revenue and profit levels and, has made investment into additional personnel in order to promote growth in the business.

¹ Symvan has noted that it currently has plans to provide an “over the counter” (“OTC”) market to provide liquidity later in the year, although no further details have been provided

Manager Quality

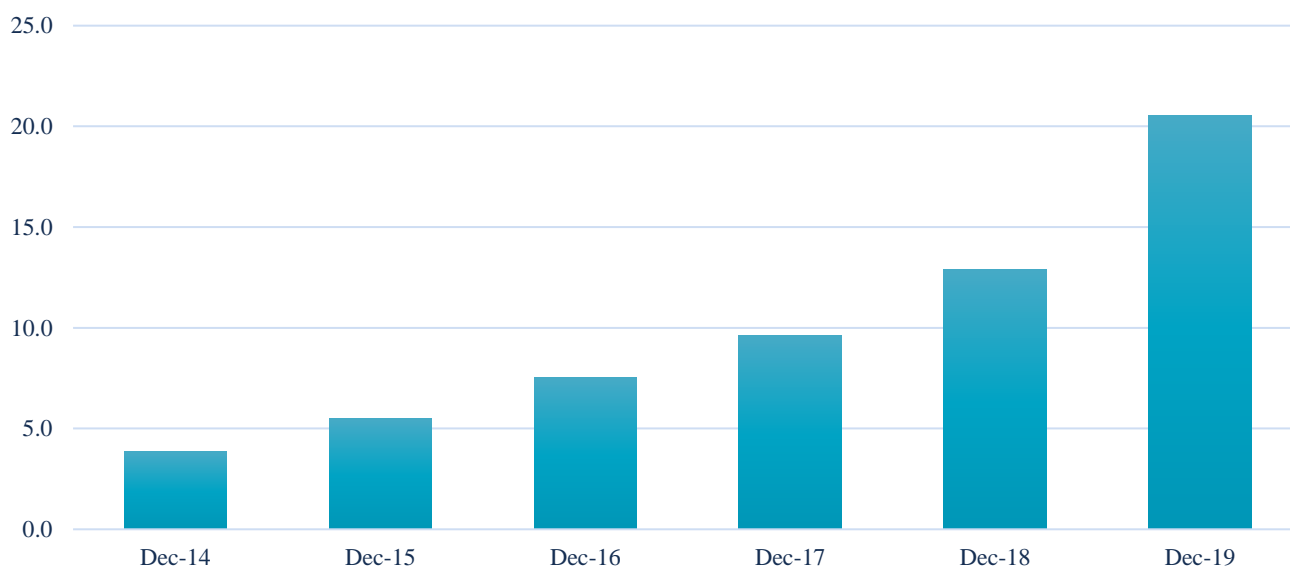
Manager Profile

Kealan Doyle and Nicholas Nicolaides founded Symvan Securities Limited (“Symvan Securities”) in 2010 to provide corporate finance advisory and private placement services to EIS companies. Kealan and Nicholas have worked together since 2005, initially at Lewis Charles Securities, the boutique stockbroker (which changed its name in 2011 to Hartmann Capital Limited). In 2013, Symvan Capital Limited (“Symvan Capital” or “the Manager”) was separately incorporated to enter the tax-advantaged investment market. Kealan Doyle and Nicholas Nicolaides both own 48.7% each respectively of, and are directors of, Symvan Capital and Symvan Securities, while the remaining 2.6% is owned by Jizhen Wang, an investor who has joined the board in a non-executive role. Symvan expect that her role will eventually transition from a NED to that of finance director.

Symvan Capital is a small, but growing, operation. Kealan is CEO and primarily works with Nicholas and Michael Theodosiou in offering the firm’s fund management expertise. Nicholas is also the compliance officer and finance director. Michael is an Investment Manager, taking on a leading role in the due diligence process, while Annie Miao, who previously worked alongside Michael, left the firm in 2018 to pursue other opportunities. Since Annie’s departure, the manager has hired Allen Xu in a support and operations function, as well as making two hires across the sales, and investor relations and marketing functions in September 2019.

Symvan Capital launched its first SEIS fund in 2014, raising £400,000. A second SEIS fund launched in early 2015, and raised approximately £1.6 million. Pleasingly, most of the investments within the SEIS products have achieved follow-on funding from angel investors, family offices and institutions at higher valuations, and all but two out of twelve have been able to progress towards either launching or growing commercial activity. Most recently, a third SEIS fund was launched at the end of 2017, which has raised around £1.7 million. The firm’s current EIS offering, launched in 2016, has raised approximately £7.3 million from a diverse source of funding, including investors that have invested into each of Symvan’s funds. Symvan Capital has an AUM of £15.4 million and through Symvan Securities, a further total of £5.1 million of EIS funding has been raised through the EIS Angel Network, with a consolidated total of £20.5 million.

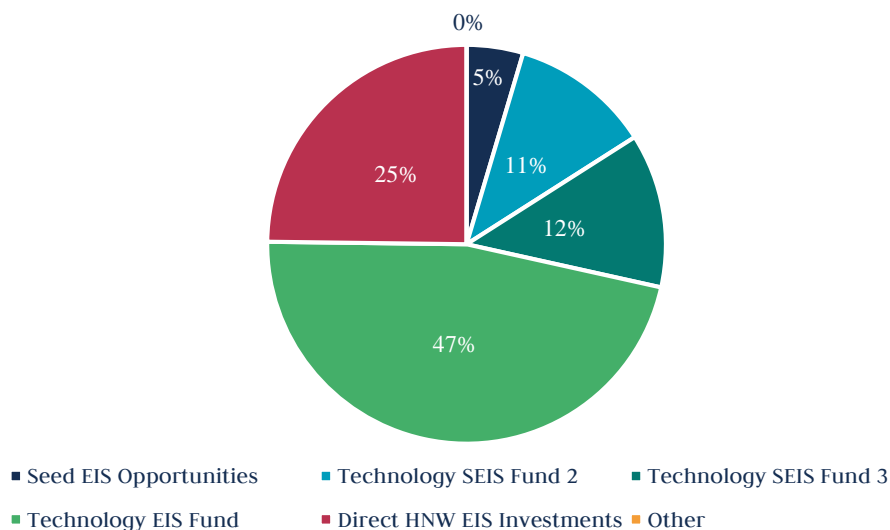
CHART 1: SYMVAN AUM AS AT DECEMBER 2019 – SYMVAN CAPITAL (£ MILLIONS)



Source: Symvan; AdvantagelQ

As can be seen from the chart below, Symvan is wholly reliant on the tax advantaged space, and is heavily exposed to both EIS and SEIS, and is therefore exposed to the risk of legislative changes to qualifying criteria. However, we acknowledge that given the nature of the underlying investee companies, Symvan’s investment strategy has long been in line with the spirit of current EIS/SEIS legislation. Further, Symvan has launched the Symvan Interactive Entertainment SEIS Fund, a specialist gaming SEIS fund, which should provide a level of sector diversification with regard to its product suite.

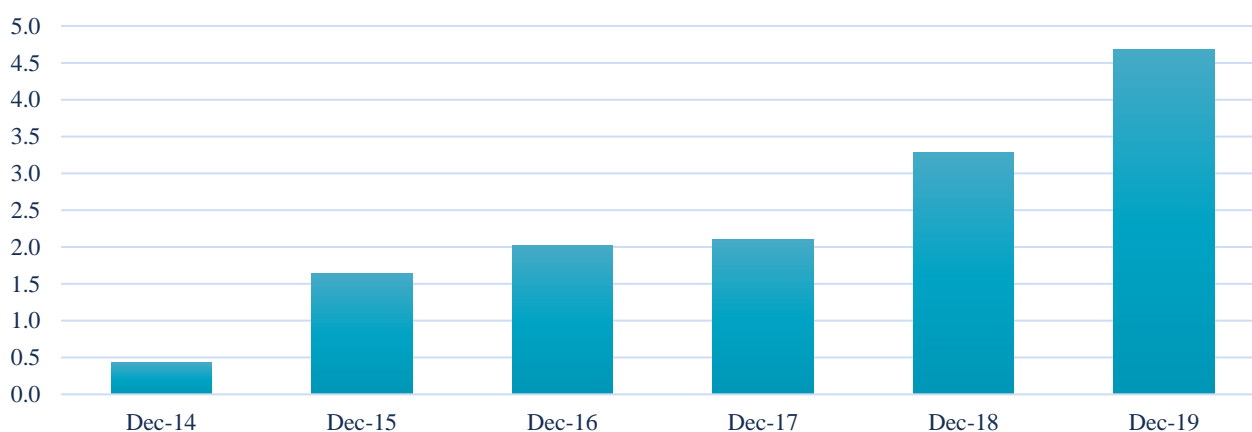
CHART 2: SYMVAN AUM BREAKDOWN AS AT 31 DECEMBER 2019



Source: Symvan; AdvantagelQ

From a fundraising perspective, these are relatively modest results, although we acknowledge that fundraising has been steadily increasing. It is also true to say that Symvan has passed a number of landmarks that are likely to give it further consideration from the larger IFA networks: the fact that Symvan has now been established for a number of years and has the beginnings of an exit track record will help to demonstrate the viability of its strategy.

CHART 3: SYMVAN CAPITAL FUNDRAISING TRACK RECORD (£ MILLIONS)



Source: Symvan; AdvantagelQ

We very much welcome that improving fundraising has become a point of emphasis for Symvan, with additional hires and increased marketing efforts to large IFA networks and private banks leading to more interest than in previous years. This bodes well for Symvan taking the next step and establishing itself as a larger player in tax-advantaged

investments. We are also pleased to note that since firm inception, it has raised approximately £6.6 million to invest alongside the discretionary accounts through its high net worth and angel investor networks.

The EIS fund has an annual target fundraise of £10 million, of which it has only fundraised £4.7 million to date (as at December 2019). This target may seem ambitious, but it will be a test of how far Symvan has come as a Manager, and the impact which Symvan's increased headcount and, focus on expansion of its fundraising base has had. As can be seen from the chart above, momentum in fundraising growth has been steady, and is likely to continue along this trajectory, in part due to their recent marketing outreach push, and due to the aftermath of the Patient Capital Review, which we acknowledge is supportive of this type of fund.

Three new joiners, Andrew Barrie, Allen Xu and Emily Jane Brown will support the firms day-to-day marketing activities. The semi-annual client reporting obligation is supported with dedicated software that will also provide advisers (and their clients should they choose) with a dedicated web portal to access reports, valuations and EIS3 certificates. The customer and investor relations function is managed with the use of a dedicated customer relationship management tool. This brings the total full-time headcount of the firm from four up to seven, with one additional sub-contracted staff from Symvan Securities.

We have previously reviewed Symvan's formal complaints handling procedure and found it to be robust. According to the Manager's disclosure, as provided to MJ Hudson Allenbridge during our review, Symvan had received no complaints since its inception.

Financial & Business Stability

Whilst previously the financial stability of Symvan Securities, also jointly owned by Kealan Doyle and Nicholas Nicolaidis, was important to the stability of Symvan Capital, with the ability for both to share costs, this is no longer true. Symvan Securities is being wound down, so that all focus can be placed on Symvan Capital. This means that the financial situation of Symvan Securities does not need to be taken into account.

TABLE 1: KEY FINANCIAL METRICS SUMMARY FOR SYMVAN CAPITAL LIMITED

| (£'000) | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 ¹ | 5 YEAR CAGR ² |
|-----------------------|---------|----------|----------|----------|----------|-------------------|--------------------------|
| Turnover | £46,900 | £167,018 | £238,188 | £270,387 | £343,108 | £472,523 | 58.7% |
| Revenue growth (%) | | 256.1% | 42.6% | 13.5% | 26.9% | | |
| Total Expenses | £37,310 | £141,550 | £227,201 | £260,962 | £317,059 | £348,470 | 56.3% |
| Cost to Income ratio | 0.80 | 0.85 | 0.95 | 0.97 | 0.92 | 0.74 | |
| Net Profit After Tax | £7,351 | £19,944 | £7,427 | £6,535 | £19,363 | £10,130 | 6.6% |
| Net Profit Margin (%) | 15.7% | 11.9% | 3.1% | 2.4% | 5.6% | 2.1% | |
| Net Assets | £7,353 | £42,295 | £49,722 | £56,257 | £65,620 | £255,957 | 103.4% |

Source: Symvan Capital audited Financial Statements 2014 to 2018.

¹Subject to audit.

²A five year CAGR based on an unaudited turnover for 2019.

Symvan Capital revenues are derived from the initial and ongoing fees it levies for running its SEIS and EIS products. Symvan charges 6% to investee companies upfront and a 2% monitoring fee, which includes director fees. Fees are budgeted for by the boards of the investee companies on which they are levied.

We note that Symvan Capital has shown increases in both revenues and costs; however, the net profit margins for the last four years remain well below the levels seen in 2014 and 2015, with profit margins in the latest financial period of 2.1%, the lowest over the period of examination. Following recent growth in the business, notably recent hires, margin compression should be expected. Further, we acknowledge that would normally be the case for a company growing at the current rate, specifically considering that much of the expenditure has also been used to build a wider network in the UK to source more investors. Nonetheless, given the relatively weak profit margins of Symvan (though we note that actual profit is improving over time), the success of future fundraises is imperative; Symvan claim to be at a turning point, and expect revenue to grow more significantly in the near future, however Symvan would also like to point out that the recent equity raise allows them to invest for future growth without concern for short-term profitability.

Symvan has a relatively straightforward corporate structure: Kealan and Nicholas who previously held an equal stake in both Symvan Capital; have had their holdings in Symvan Capital diluted by 1.3% (each), following Jizhen Wang investment in the business. The directors intend to keep the firm relatively small and specialist, but to keep growing AUM organically.

Quality of Governance and Management Team

Given the size of the company, the ultimate corporate decision-making rests with its three directors, and any decision requires joint agreement. As stated, Kealan and Nicholas have known each other a long time and have an equal shareholding. Furthermore, Symvan receives support and oversight from Fulcrum Compliance, from which Julian Sampson is a core member of the investment committee and involved in key decision making processes, with a particular focus on the governance and oversight of the business.

The Manager has a multi-committee structure:

TABLE 2: OVERSIGHT COMMITTEES/WORKING GROUPS

| COMMITTEE | DETAILS |
|----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Board of Directors | <p>Mandate: The purpose is to review, on a quarterly basis, the operational and strategic development of the business with compliance, risk and financial reviews. Interim meetings are held when required to approve specific resolutions that may be required throughout the year.</p> <p>Members: Kealan Doyle, Nicholas Nicolaides, Jizhen Wang</p> <p>Frequency: Quarterly & As Required</p> |
| Management Committee | <p>Mandate: Review of operational business lines, projects, new business opportunities, HR issues, and risk related reviews</p> <p>Members: Kealan Doyle, Nicholas Nicolaides, Employees invited to participate</p> <p>Frequency: Monthly</p> |
| Investment Committee | <p>Mandate: Review recommendations for potential Investments to be made by the Fund.</p> <p>Members: Kealan Doyle, Nicholas Nicolaides, Rob Bird, Julian Sampson</p> <p>Frequency: As Required</p> |

| | |
|---------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Risk Management Committee</p> | <p>Mandate: Risk and compliance monitoring</p> <p>Members: Kealan Doyle, Nicholas Nicolaides, Julian Sampson</p> <p>Frequency: Every two months</p> |
| <p>Investment Conflicts Committee</p> | <p>Mandate: Review potential conflicts identified by the committee or presented to it and approve proposals for conflict management and/or resolution.</p> <p>Members: Ian Pearson (Chair), Kealan Doyle, Nicholas Nicolaides, Julian Sampson</p> <p>Frequency: As Required</p> |
| <p>New Client Approval Committee</p> | <p>Mandate: Approval of new clients after due diligence, and client classification.</p> <p>Members: Kealan Doyle, Nicholas Nicolaides, Michael Theodosiou</p> <p>Frequency: As Required</p> |

Source: Symvan; AdvantagelQ

The Board of Directors and Management Committee are both run by Kealan and Nicholas with the structure and frequency of meetings commensurate with firm size.

The Investment Committee comprises the two main principals of Symvan Capital, and two independent members of the Symvan Advisory Board: Rob Bird and Julian Sampson. Rob Bird leads the Center of Excellence in Machine Learning at Akamai Technologies, based in Cambridge, Massachusetts. He is a prominent figure in the industry, and provides technological expertise where investments are in the fields of machine learning or data analysis. Julian Sampson has considerable experience in financial services and is highly experienced in compliance functions. The Investment Committee reviews potential investments, and approval requires unanimous consent.

There is a good internal control framework; the Risk Committee regularly reviews internal audit, risk policies and procedures, compliance functions, counterparty risks, and business continuity although it is worth noting that the risk committee members are also on the investment committee so provides no independent oversight.

Nicholas Nicolaides is, as outlined above, is the registered FCA Compliance Officer (SMF 16), and is in charge of most of the firm’s day to day operations, which are considerable. At the time of the last review, we were pleased to hear that the Manager had plans to hire an additional resource to assist Nicholas with his governance responsibilities; however, to our knowledge, this has not happened. This would both to allow the firm to adequately manage the requirements that come with a larger portfolio and pool of investors, but also to free Nicholas’ time up to allow him to spend more time with the firm’s investment activities. On the other hand, we acknowledge that the Manager retains the services of Fulcrum Compliance Limited. Following a discussion with its founder Julian Sampson, we are satisfied that although ultimate responsibility with regard to compliance falls with Nicholas, the additional oversight provided by Julian significantly alleviates some of Nicholas’ responsibility in this regard. Further we have been provided with Symvan’s Compliance Monitoring Programme (“CMP”) which outlines key areas of focus, as well as frequency of review. We understand that Julian Sampson will ensure that this is carried out to a sufficient standard.

Nicholas had subscribed to each of Symvan’s first two SEIS funds. Following consultation with Julian Sampson, the Manager has since amended the policy and no longer allows members of the investment team to subscribe to Symvan’s funds. To its credit, Symvan recognised that this was a potential conflict of interest given the strategy of EIS follow on in some of the seed investments, and would present a challenge to manage.

We note that Symvan Capital Limited is authorised and regulated by the FCA since 2015. Additionally, the manager has taken over the role of the Alternative Investment Fund Manager (AIFM) for its first two SEIS funds, previously managed by Amersham at launch in 2014 and 2015 respectively. Positively, this has allowed it to reduce the annual ongoing fees to investee companies by 70%. Finally, Symvan indicated that there were no material regulatory or litigation issues at the time of writing.

Product Quality Assessment

Investment Team

Symvan's investment team is comprised of three permanent members: Kealan and Nicholas, as well as Michael Theodosiou, who assists with due diligence and was recently promoted to Investment Manager. Kealan and Nicholas both have significant technology, media, and telecommunications ("TMT") transaction experience due to their backgrounds in sector-focused SME corporate finance with bulge bracket investment banks. While Michael originally trained as a lawyer and was called to the Bar, he joined Symvan a few years ago and has assisted Nicholas and Kealan for some time, leading to his promotion into the investment team. As the Manager and its underlying investment funds have gained traction, Symvan has put in place a more formal allocation of responsibilities between the three current investment managers, including Board attendance, ongoing monitoring, and regular interaction with investee companies' CEOs.

Symvan has expanded its network of senior advisors, each of which bring relevant sector and start-up experience. Senior advisors will often assist with the due diligence of an investment and, where relevant, can also join the management team of underlying portfolio companies, in order to bring additional skillsets where specific weaknesses have been identified. Whilst these advisors each bring a unique expertise, their retention within the business is not guaranteed, as they are neither compelled to work exclusively for Symvan nor paid on a full-time basis. The rationale for the advisors' retention is the potential access to unique deal flow that Symvan Capital might be able to procure, and the potential to invest alongside the fund by making an equity investment using their own funds.

As a small investment manager, the rate at which Symvan Capital is hiring additional staff is in-line with its current growth trajectory, and we would hope to see this trend continue over the coming years. Though there have been significant hires in the support functions, which are welcome additions to help with the team's workload, as the Manager's AUM grows, it would be comforting to see additional staff in the core investment team, including Allen Xu who works to support the investment managers with due diligence and deal analysts. This is because not only do the co-directors and Michael Theodosiou complete the bulk of the due diligence, but they also nurture their sources of introduction and importantly, sit on the boards of the Portfolio Companies to provide "hands-on" business consulting. We note these individuals used to be responsible for client servicing and this has now, encouragingly, been separated. As well as hiring additional administrative support, Symvan is looking to recruit further experienced personnel to add to the investment team. Symvan would also look to retain some of the senior advisors on a paid, full-time basis where it sees appropriate; although there has been no progress on this front since our last review in December 2018.

Overall, while the current size of the team, along with its structure and credentials, is adequate to manage the current portfolio, we would welcome additional investment personnel as the investment portfolio continues to grow.

Biographies of the team can be found in the Appendix.

Investment Strategy & Philosophy

The Symvan Technology EIS Fund ("the Fund") was established to identify and invest in EIS-qualifying technology companies with high growth potential. The Fund will focus on identifying companies with the following profile:

- Already received seed financing;
- Established business plans;
- Strong and experienced management teams;
- Demonstrated growth potential;

- Scalable business model;
- Strong commercial opportunities.

Symvan Capital will also analyse a potential investment's future financing needs, and ensure the channels are available to support the company over the long term. The Fund is established as a discretionary portfolio service which is important in order to be able to claim loss relief.

The portfolio companies will typically be seeking new equity funding of between £0.25 million and £2 million. The Portfolio Companies are expected to use the deployed funds to invest in personnel, sales and marketing, and working capital to grow revenues.

Portfolio companies seeking funding within this range are at a point in the company's lifecycle where they reach an inflection point in their development, where the underlying concept has been validated, but further funds are required to drive growth. In addition, these companies are at a stage where they will also benefit from external managerial/executive assistance by ensuring key internal processes and procedures (particularly for technology) have been successfully created. This "Lifecycle Approach" underpins Symvan's due diligence philosophy. It targets companies at a post-seed stage, requiring them to have received some form of funding before, preferably through their own SEIS funds as an incubator. This enables Symvan to understand and manage its investments on a far deeper level, meaning the due diligence process plays out over the evolution of the company's developmental journey, rather than at a static point in time. It is likely that, for many of Symvan Capital's follow-on EIS investments, it will have been a board member for a considerable amount of time.

The Symvan team emphasise its focus on the people behind the companies; it provides significant support to investee companies and, where relevant, challenge management in their decision-making process and will can advise them to pivot away from original intentions in order to effectively commercialise their idea. Symvan will not actively seek to displace the management team, but it is something that is looked at closely in the due diligence phase and, if applicable will be discussed with founders at the beginning of the process, as it is cognisant that founders may not always the best suited people to manage growing companies.

To qualify for investment, the management teams of the EIS Portfolio Companies must have plans to exit within five to seven years. The normal exit routes for private equity is via a trade buyer, flotation or a liquidation of assets. Given the acquisitive nature of the technology sector, where larger players look to collect intellectual property rights to defend or extend their market position, a potential sale to a rival player might be possible. Investors need to be aware that both timing and exit price are highly subjective and are unlikely to be predictable.

Encouragingly, Symvan has recently announced two exits. The first announced in December 2018 was the acquisition of Buying Butler by RightIndem with a return of 1.55x. Symvan subsequently announced its second exit, in September 2019, generating a return of 2.2x for investors, through the sale of B.Heard to Sweetbridge Inc. Interestingly though, the deal has been concluded in a token-for-paper M&A deal, whereby investors will receive Sweetcoin as consideration. Sweetcoin is a securitised token used by Sweetbridge EMEA, another of Symvan's investment companies, that is part of a loyalty and rewards system. According to Symvan, this is the first deal of its kind in Europe; however, investors have yet to crystallise gains due to the absence of any secondary market for the token as it stands (see *Performance* for further details). Symvan have provided visibility of two grant letters to Sweetbridge in order to undertake due diligence on two UK funding grants, the first as a consortium member in a project offering funding of £1.45m and the second as consortium lead in a project offering £1m in grant funding.

Overall, given the background of the investment team and advisors, the focus is likely to be on, but not restricted to, enterprise software. However, given the number of verticals and sub-sector operations within these, investee companies may operate in markets such as education, recruitment, insurance services and IT services. Biotechnology companies will be actively avoided. The Manager emphasises that achieving optimum diversification for investors is a priority when deploying; each investor will be given a portfolio of circa 7-10 companies, and subscriptions may be deployed between three and six months, unless the investor requires it to be deployed in one tranche. The Fund aims to prioritise the diversification and quality of the portfolio over the rate of deployment, but Symvan states that

deployment can also be heavily impacted by seasonality, and the number of quality opportunities available at any particular time. Finally, no investment is made unless a potential investment has obtained EIS Advance Assurance.

Pipeline/Prospects and Current Portfolio

As with any discretionary EIS portfolio service, investors will not buy into an existing portfolio; although Symvan have noted that many of the potential investee companies will be sourced through its existing portfolio through follow-on funding. Nonetheless, in order to gain an idea of the likely future opportunities, especially as many are likely to be follow-on investments, one can look to previous investments undertaken by the Service, as well as the Manager’s SEIS fund. The EIS currently has made investment into 15 separate investee companies, over 91 separate tranches, totalling almost £8 million. Symvan Capital, as noted above, uses its SEIS fund as a primary source of future EIS investments, and supplements this with the Team’s contacts in accelerators, incubators, venture capital, and corporate finance. The Fund also has a history of collaborations, and co-investments with other funds.

The table below outlines the current portfolio, and shows that although all in technology, portfolio companies cover a range of sub-sectors. The first investments were made in April 2016, followed by further tranches via both the EIS and SEIS funds. A brief outline of the 15 current portfolio companies is outlined below.

TABLE 3: SYMVAN TECHNOLOGY EIS PORTFOLIO (AS AT DECEMBER 2019)

| COMPANY | INITIAL INVESTMENT | SECTOR | AMOUNT INVESTED | DESCRIPTION |
|---------------------------|--------------------|-------------------------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Bayncore Limited | Apr-16 | IT Services & Consultancy | £684,567 | Delivers highly specialised consultancy, training and IT services to organisations that utilise their own proprietary software and code using High Performance Computing (HPC), Technical Computing, Machine Learning, Deep Learning and Big Data Analytics. |
| Cognisess Limited | Apr-16 | Candidate assessment SaaS | £1,113,075 | Predictive people analytics software in a single, easy-to-use platform. It removed human bias, ‘gut feel’ and the historic nature of the traditional CV, and helps HR professionals to understand what ‘best’ is and how people are most likely going to behave in an unpredictable business environment. |
| B. Heard Limited | Apr-16 | Online Publishing, data aggregation | £465,436 | It’s platform, Savy, is a personal data account which allows individuals to save, earn and learn from their personal information. It gives individuals the benefit of owning, processing and sharing their personal data on mutual commercial terms with any third party. |
| Cityzenith Holdings, Inc. | Mar-18 | Smart Cities | £230,092 | Helps city governments and businesses make sense of their data. Its software platform maps and visualizes the torrent of data produced by modern cities to an intuitive real time 3D simulation of urban, project and property data. |

| | | | | |
|--------------------------------------------------------|--------|--------------------------|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Digital Clipboard Limited | Apr-18 | Wealthtech | £702,808 | Has built an AI-powered client onboarding app for wealth managers, which automates 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. |
| Auris Tech Limited | Apr-18 | Software & Media | £74,862 | Uses proprietary interactive automatic speech recognition (“ASR”) software to encourage and teach children to read English via “listening Books”. |
| Neotas Limited | Nov-18 | Open Source Intelligence | £350,000 | Has developed a software platform for the provision of enhanced Due Diligence services. They search openly available material across the surface, deep, and dark web to provide detailed reports on individuals based on all aspects of their digital footprint. These can then be used for staff-onboarding, investor due diligence, compliance and vulnerability assessments. |
| RightIndem Limited | Dec-18 | Insurtech | £1,858,464 | Develops and sells its own proprietary digital claim management software ‘as a service’ to the global insurance market. It aims to transform the experience and economics of insurance by making the claims process easy and quick for customers, while safeguarding insurers against fraud, by integrating all needed technologies to allow for the automation of key decisions. |
| <i>RightIndem Ltd (previously Buying Butler Ltd) *</i> | Apr-16 | Insurtech | £309,411 | Buying Butler created and incubated RightIndem, in which it held a 34.65% stake. In March 2019 RightIndem acquired the entire share capital of Buying Butler via a Share Purchase |
| VRtuoso Limited | Dec-18 | VR Training | £100,008 | Created the first enterprise product to enable anyone in a large enterprise to quickly and easily create VR presentations, training and any immersive experiences. The software is essentially ‘PowerPoint for VR’ where L&D teams can use VRtuoso to moderate and control what the audience views on their headsets in real time as well as interact with them. |
| Interimarket Limited | Apr-19 | Recruitment SaaS | £100,003 | Seeks to modernise the processes which bring white collar, contract and interim workers and their employers who need them together. The company have developed a hybrid SaaS and marketplace offering which connects and serves both sides. |

| | | | | |
|-----------------------|--------|--------------------------------------|----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Geogram Corporation | Apr-19 | Augmented Reality | £220,001 | Originally developed a social network for user-generated, location-based content delivered as AR on mobile devices. Their initial mobile app allows users to post and share geotagged videos, Geograms, which can be viewed in AR by others as an overlay in the location in which the original video was filmed. More recently, Geogram have shifted their focus to begin developing an 'AR Cloud' management solution, building a platform that will enable unified AR experiences across multiple users. |
| Sweetbridge EMEA Ltd | Apr-19 | Fintech | £642,680 | A fintech company, that creates Distributed Ledger based reusable financial components that standardize an automate financial transactions. The platform automated the monitoring of risk and provides continuous assurance and audit on all types of financial transactions. The aim is to reduce risk, cost and friction, while generating royalties for component creators when used. |
| Guider Global Limited | Nov-19 | Enterprise Mentoring & Coaching SaaS | £100,014 | Provides AI-powered mentoring software for enterprises, helping organisations create meaningful and impactful mentoring & coaching programmes. Guider is on a mission to help professionals and companies achieve their goals through meaningful and effective mentoring. Guider is combining AI technology with team expertise to match and grow mentoring relationships inside organisations and make an impact. |
| Custodiex Ltd | Dec-19 | Security & Fintech services | £75,000 | Provides secure, insured, cold storage for digital assets in real-time. Digital assets are stored in decommissioned nuclear bunkers using quantum-ready encryption and provides technology to allow real-time authorisation and transfer of these assets out of the physical storage environment. Its technology provides the essential security ecosystem that enables companies that are building applications to utilise Custodiex security and have "the absence of worry and peace of mind" when storing their digital assets. |

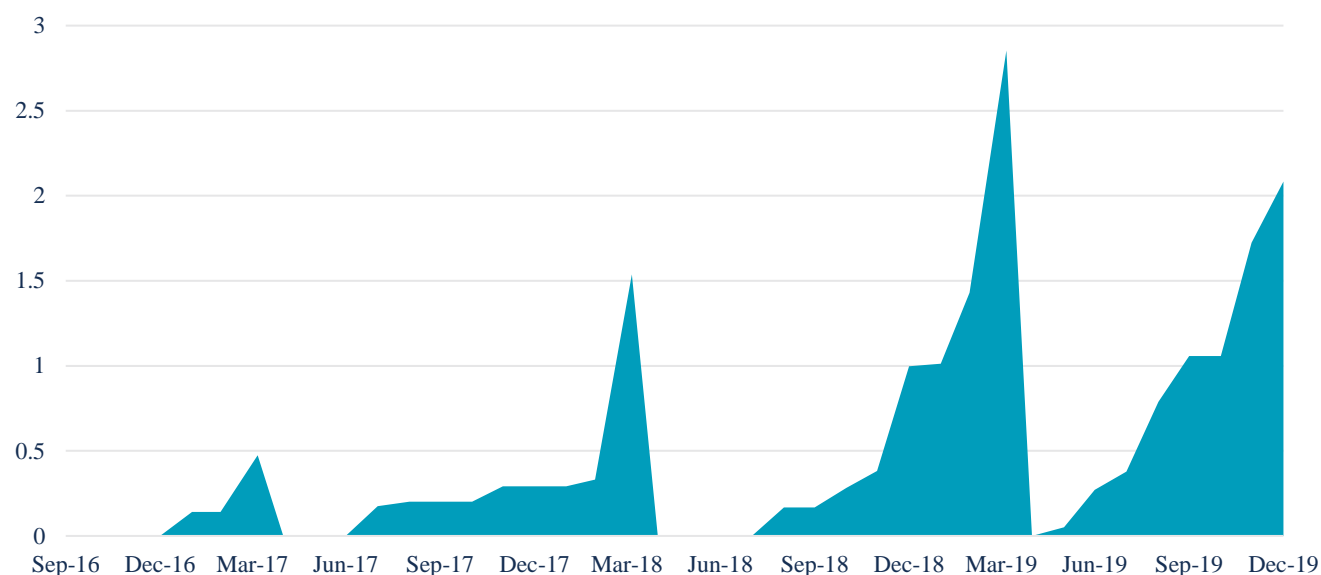
Source: Symvan, excludes any previous SEIS investment made by Symvan

Portfolio company RightIndem Limited acquired another of the EISs portfolio companies, Buying Butler Ltd, where for every share of Buying Butler, investors gained 1.21 shares of RightIndem Limited. Furthermore, as mentioned previously, Sweetbridge Inc. acquired part of B. Heard Limited in what Symvan has described as Europe's first token-for-paper M&A deal, using its own token 'Sweetcoin' (see *Performance History* for further details).

When sourcing deals external to prior SEIS funds, as outlined above, Symvan utilises a variety of methods, and will leverage its own network of contacts with incubators, accelerators, high-net-worth individuals, and VCs. It must be mentioned that very few investee companies chosen will be sourced via cold approaches, with the above methods being preferred by Symvan.

The chart below shows the historical deployment of the EIS fund since inception. As can be seen, Symvan typically deploys capital throughout the year; as would be expected, deployment tends to ramp up toward the end of the tax year at the start of April each year. As has been noted, Symvan expects to fully deploy investors within six months, with an average deployment timeframe to date of 3.1 months, which is reasonable, with many other managers targeting deployment in excess of 12 months; although there are other managers which similarly have the capacity to deploy much faster than that too.

CHART 4: SYMVAN TECHNOLOGY EIS DEPLOYMENT TRACK RECORD (£ MILLIONS)



Source: Symvan, AdvantageIQ

The table shows the current pipeline for the Fund, consisting of twelve companies and amounting to £9.5 million across a range of sub-sectors. Seven of the twelve investments are proposed follow-on rounds into existing EIS investments, where the other five are new investments to the Manager, for all of which Symvan is negotiating Heads of Terms. While it is acknowledged that many of these investments may not eventually be completed, it is encouraging to note that Symvan has access to this level of potential capacity. Further, depending on when the investments are made, it will likely mean exceeding past deployment trends, which arguably demonstrates that the Fund is progressing well.

TABLE 4: SYMVAN TECHNOLOGY EIS PIPELINE (AS AT DECEMBER 2019)

| COMPANY | SECTOR | NEW/FOLLOW-ON | POTENTIAL INVESTMENT AMOUNT | DUE DILIGENCE STAGE |
|---------|-------------------|---------------|-----------------------------|----------------------------------|
| A | HR Tech | New | £250,000 | Finalising Investment Agreement |
| B | Fin-Tech | New | £1,000,000 | Negotiating Investment Agreement |
| C | Insur-Tech | New | £250,000 | Negotiating Investment Agreement |
| D | Insur-Tech | New | £500,000 | Negotiating Heads of Terms |
| E | Fin-Tech | New | £1,500,000 | Negotiating Heads of Terms |
| F | Insur-Tech | Follow-on | £1,000,000 | DD Complete |
| G | Blockchain | Follow-on | £1,500,000 | DD Complete |
| H | Fin-Tech | Follow-on | £250,000 | DD Complete |
| I | Reg Tech | Follow-on | £1,000,000 | DD Complete |
| J | Enterprise VR | Follow-on | £1,000,000 | DD Complete |
| K | Augmented Reality | Follow-on | £250,000 | DD Complete |
| L | HR Tech | Follow-on | £1,000,000 | DD Complete |
| Total | | | £9,500,000 | DD Complete |

Source: Symvan;

Overall, we are satisfied with the progression of the portfolio and, the depth of pipeline; further it has managed to secure its first two exits which is promising, although it may still be some time before these can be crystallised because they are in the form of an exchange of shares. While the size of the portfolio remains well below many peers, it still demonstrates good sub-sector diversification, albeit in technology focused companies. Further, with a good proposed mix of follow-on and new investments, Symvan will be able to continue to build the portfolio with new investments, while at the same time providing follow-on funding into existing investments. Of course, the normal conflicts brought on with any follow-on investment will need to be managed carefully.

Investment Process

The Manager has described its investment process as follows in AdvantageIQ:

TABLE 5: INVESTMENT PROCESS

| INVESTMENT PROCESS | DETAILS |
|---------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Deal sourcing/ origination | <p>Symvan Capital seeks out and is approached by businesses seeking funding. Its founders have been involved in tech financing since the 1990s and are able to benefit from an extensive network in the industry.</p> <p>Symvan Capital’s network of advisors, contacts and connections to incubators, accelerators, high- net-worth individuals and VCs in both London and across the UK should add significant value to Investors in the Fund.</p> <p>Symvan Capital has no difficulty in finding suitable qualifying companies for investment by the Fund. Each company that is selected by Symvan Capital as suitable for investment will be considered by the Investment Committee after satisfactory due diligence before any investment is made.</p> <p>Symvan Capital expects that a number of these EIS investment opportunities will come from the more successful companies coming out of the Symvan Seed EIS Opportunities Fund, the Symvan Technology SEIS Fund 2 and the Symvan Technology SEIS Fund 3, which was launched in Jan 2018. Some of these companies have already received seed financing from either SEIS funds or angel investors, and have since proven their business models and either demonstrating revenue growth or the potential to deliver that growth through realistic commercial opportunities.</p> |
| Deal filtering and selection | <p>The process begins as soon as a potential investee company has come to the Manager’s attention. Companies may already be known to Symvan Capital because one of its SEIS funds may have previously invested. In such cases, the process will have already been largely completed with the same basic steps as described below.</p> <p>Provision of investor presentation:</p> <p>The process usually begins with Symvan Capital having received an investor presentation or business plan. Companies may either submit this via the Symvan Capital</p> |

website, directly to our email, or via third-parties who have made a recommendation to approach Symvan Capital.

Initially Michael Theodosiou and Allen Xu will screen the presentation to ensure that the investment proposition meets the Fund's investment criteria and an initial assessment of whether a meeting with management is justified. The majority of deals presented at this stage are rejected. Symvan Capital will on average receive 30 business plans each month for both SEIS and EIS opportunities. Of these, approximately 5-6 may lead to an initial meeting.

Initial meeting with management:

The main purpose of the initial meeting with the management and founders is to ascertain the team's competency. Whilst Symvan aim to get further insight into understanding the business merits, the management team's ability and experience is the main metric at this stage. Most companies that are met at this stage are put forward to the advisors for review.

Advisor review:

The next stage of the process is to approach one or all of Symvan's advisors for an opinion or feedback on the presentation. Depending upon the situation and the technical knowledge required, an advisor may have already been invited to join at the initial meeting with management. At this stage Symvan are seeking a consensus view on the technology and the market, as well as the identification of key risks or potential issues that have not been initially identified by the Company. The Manager expects that on average 20% of the companies that are reviewed at this stage will proceed.

Subsequent meetings:

Thereafter, the investment team will seek to meet several times with management and their respective teams to further understand the business. This may also involve interviews and meetings with key employees as well as site visits. Concurrently, Symvan Capital will scrutinise the company's financial history and forecasts. It is during this stage where the terms of an investment are discussed and agreed in principle.

Heads of Terms:

Once the potential valuation and amount to be invested has been agreed, Symvan Capital will prepare and present Heads of Terms summarising the investment terms. Once these Heads of Terms have been agreed to by the Company's board, Symvan Capital will proceed with detailed due diligence.

Due diligence process

Symvan Capital's due diligence process is an ongoing process and not just a snapshot in time. Once an investment has been made, Symvan consider the process to continue on an ongoing basis.

Initially, the Company is provided a list of questions to provide written responses to. All information provided is then uploaded to a confidential and private shared data room in Box.

Once all questions have been answered, a detailed review of the entire submission is undertaken. Following this Symvan Capital will then typically revert to the Company two or three times with sets of questions for clarification. It is at this critical stage whereby any reasons not to proceed may be discovered. The data room is made available to all members on the Investment Committee to allow a transparent and live review of progress.

Further, Symvan Capital will undertake a detailed AML and history check on each of the Directors of the investee companies. Directors and management are asked to complete a declaration to confirm any prior disqualifications or outstanding CCJs. During this period, Symvan Capital will also provide the company with a draft investment agreement. In the event a company has already entered into a shareholder’s agreement with key shareholders or strategic investors, Symvan Capital will seek to enter into a Deed of Adherence on behalf of the Fund and beneficial shareholders.

Finally, Symvan Capital requests a Disclosure Letter to accompany the Investment Agreement.

| | |
|---------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Deal approval | <p>The Investment Committee will comprise the following members consisting of the two principals of Symvan Capital, and two independent members of the Symvan Advisory Board: Kealan Doyle (Symvan Capital), Nicholas Nicolaides (Symvan Capital), Rob Bird (Advisory Board) and Julian Sampson (Advisory Board).</p> <p>The Investment Committee will review potential Investments to be made by the Fund and make recommendations to the Manager regarding Investments. Meetings of the Investment Committee will require a minimum of three members of the Investment Committee. No member of the Committee will be allowed to give a view on whether a company should be the subject of investment if that person has any shares in such company or is related to any person who is a director of such company or who has any other conflict of interest. In that way, the Manager will receive independent recommendations on the merits of each prospective investee company.</p> |
|---------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Source: Symvan; AdvantagelQ

Symvan Capital views its due diligence as an ongoing journey; under the Lifecycle Approach, the investment process will begin at the seed stage for those incubated in the Symvan SEIS funds. This means that, relative to other firms that make their initial investment at the EIS stage, Symvan is less likely to be subject to unpleasant surprises. For the portfolio investments sourced outside its SEIS funds, the investment process will take place over a more defined period of time, and does not have this same advantage.

Symvan has provided a number of documents in order to demonstrate its investment process and post-investment monitoring activity. We have reviewed examples of full due diligence documentation including (among many others) management accounts, financial projections, advanced assurance papers, due diligence reports and heads of terms & investment agreement. In terms of post-investment monitoring, we have also reviewed board minutes and other post investment, including financial modelling. These documents are extensive and provide sufficient evidence to the depth of Symvan’s investment process.

Risk Management

Risk management is mostly carried out during the due diligence stage; all investee companies must meet the parameters to be selected. Therefore, the quality of due diligence is key to the Fund's risk management. Symvan has three core areas of interest when it comes to due diligence:

- Management/founder history;
- Management/founder corporate governance procedures; and
- Whether targets are realistic.

Though investing in early stage companies is inherently risky, Symvan specifically targets companies that have previously received funding and would most likely have a proven business plan with demonstrated revenue growth or commercial opportunities. This therefore reduces some of the risk associated with early stage funding, in addition to the fact that Symvan will take third party advice as part of its investment process. In cases where investee companies had been invested in by the SEIS fund, Symvan Capital is already a corporate non-executive member of the board. In more mature companies, Symvan insists on at least observer rights in cases when the level of investment does not justify board membership. The Portfolio Companies will be requested to provide regular reports on business and financial progress, including cash flow projections, management accounts, and audited financial statements. The Symvan Capital-appointed director will review these reports and flag problems to the Investment Committee.

This extent of due diligence and post-investment monitoring may be challenging for a team of this size, and although we acknowledge the additions already made to the team, if the portfolio were to expand, the Manager may need to hire additional staff members in order to ensure that the monitoring is comprehensive, and that the team maintain the same level of engagement with each investee firm.

At the Fund level, Symvan Capital will aim to diversify each investor's holding as much as possible. Although there are no formal parameters, the Manager has told us that diversification will be a priority over the deployment rate. Symvan Capital expects that the allocation per investment should not exceed 25% of any investor's application. This level of concentration would leave investors with significant exposure to one company unless the Fund is part of a much wider portfolio of tax-advantaged products.

The Portfolio Companies will be valued semi-annually, in accordance with the International Private Equity and Venture ("IPEV") Capital Guidelines. Symvan has recently changed its valuation process from a simple and conservative approach in favour of the IPEV guidelines. Under particular circumstances, Symvan Capital will apply impairment to the valuations. We generally suggest that investors approach with caution any valuation uplifts that are not arrived at by an independent third party.

The potential conflict of interest when it comes to establishing the valuation of companies for follow-on investment must be flagged. Included in this are Symvan's EIS investments into companies that are part of the SEIS portfolio at the time of investment. Currently all but three of the investee companies in the portfolio are follow-on investments from the SEISs (four if you include the portion of RightIndem that was previously Buying Butler). Symvan regularly hold an Investment Conflicts Committee, and have placed two independents on the Investment Committee, to ensure fair valuations, managing the risk of this conflict of interest. Further, we are told that certain amounts of the follow-on investment will be made in tranches at a pre-negotiated price, and any further negotiations will be derived on the basis of milestone events, and will also be influenced by third party co-investors to confirm or set a price. We have also reviewed the conflicts procedure relating to this particular situation, and are satisfied that it clearly lays out the conflict and the way in which valuations should be made to reduce this conflict. Investors will need to decide for themselves that this is sufficient to manage this conflict especially given that the directors may have invested at the SEIS stage. Situations could also arise where there is a potential exit at a point in time when the SEIS investors will retain their tax reliefs but EIS investors lose theirs.

Key Features

There are no fees payable by investors for the EIS other than a performance fee. A performance fee of 20% is paid on the total return in excess of the investor's original contribution to each investee company. The performance fee is paid on a deal-by-deal basis, with investment distributions paid out to investors immediately upon the realisation of each investment. There is no clawback provision for investments that may subsequently lose money. With no investment performance hurdle and a lack of a clawback provision, there is the potential for concerns over misalignment of incentives. Symvan believes that this is not the case, and that the performance fee provides suitable incentives.

Symvan will charge all fees to investee companies (outside of the performance fee), and accordingly this fee structure allows for 100% of investors subscriptions to qualify for tax relief. Investee companies are charged an arrangement fee of 6% and an AMC of 2% (based on the amount invested into the company), in addition to a Directors fee charged on a case by case basis. As companies at this stage of development tend to have a relatively high cash burn rate, by charging this level of fee may result in these investee companies increasing its raise, which could ultimately be dilutive for investors. Further, it could potentially be a disadvantage to Symvan in terms of attracting willing investee companies; although we acknowledge that charging fees to investee companies is not uncommon especially amongst those Managers who also provide corporate finance services. Further, Symvan would like to highlight that it believes its fee structure is justified, given the value provided to investee companies and the teams understanding of these sectors.

Taking the above comments into account, Symvan would like to point out that the annual fee is charged so as not to impact near term cash flow of the investee companies (i.e. Symvan does not charge its fees multiple years in advance), and it will not charge any further fees outside those tabled below. We acknowledge that many other managers, which reserve to right to levy additional fees, may not disclose actual levels of amounts. The first year's fee is charged at the time of the investment, and future years are charged in arrears at the end of each calendar period.

TABLE 6: PORTFOLIO HISTORY

| FEE (Excluding VAT) | CHARGED TO: | |
|----------------------------------|-------------|--------------------------------------------------------------------------------------------------------------|
| | INVESTOR | INVESTEES COMPANY |
| Initial Fee | - | - |
| Custodian Fee | - | - |
| Arrangement Fee | - | 6.0% |
| Annual Management/Monitoring Fee | - | 2.0% |
| Annual Admin Fee | - | - |
| Dealing Fee | | |
| Director's Fee | - | In lieu of fee for Symvan's role as a corporate director, options are granted to Symvan over ordinary shares |
| Exit Performance Fee | 20.0% | - |
| Exit Performance Fee Hurdle | 100% | - |
| Execution Only Fees | | N/a |
| Direct Application Fees | - | - |
| Available Discounts | | |

Source: Symvan, AdvantagelQ

Performance

Since 2014, Symvan Capital has seeded 23 SEIS companies, of which 11 are also constituents of the current EIS portfolio. Only four constituents of the EIS portfolio have not received SEIS funding from Symvan Capital. There have been some considerable valuation uplifts of portfolio companies since initial investments; however, while valuation upgrades are likely a sign of good progress, they do not necessarily guarantee commercial success. Further, we note that although some of the uplifts outlined below have been undertaken on the basis of third party investment, others are on the basis of internal valuations as a result of significant commercial developments for underlying investee companies. The table below shows that the Manager has had an implied cash on cash return of 32.4% and 33% on the EIS fund, and over all funds respectively.

As has been noted, portfolio company RightIndem Limited acquired another of the EISs portfolio companies, Buying Butler Ltd, where for every share of Buying Butler, investors received 1.21 shares of RightIndem Limited. Furthermore, Sweetbridge Inc. acquired part of B. Heard Limited in what Symvan has described as Europe's first token-for-paper M&A deal, using its own securitised token. Under the structure of the deal, shareholders receive 1.18 tokens per ordinary share, each valued at \$3.09. There is currently no active secondary market, effectively meaning that in practical terms, investor capital remains locked up for now; although we understand that there are currently plans in place for an OTC listing this year to provide liquidity. Symvan has noted that it is confident that it expects the value Sweetcoin to continue to increase, and when there is a liquidity event, there is the potential for a significant return to investors. However, until such time as an OTC listing takes place, there is less certainty in the eventual value of this deal².

TABLE 7: PORTFOLIO HISTORY

| FUND | LAUNCH | TOTAL FUND SIZE | IMPLIED NAV | IMPLIED CASH ON CASH RETURNS |
|-----------------------------------------|--------|--------------------|--------------------|------------------------------|
| Symvan Seed EIS Opportunities Fund | 2014 | £399,965 | £941,797 | 135.5% |
| Symvan Technology SEIS Fund 2 | 2015 | £1,578,316 | £2,337,818 | 48.1% |
| Symvan Technology EIS Fund (Aggregated) | 2016 | £7,243,553 | £9,593,306 | 32.4% |
| Symvan Technology SEIS Fund 3 | 2018 | £1,696,152 | £2,567,208 | 31.9% |
| Direct HNW EIS Investments | n/a | £4,477,460 | £5,091,789 | 13.7% |
| Total (excluding cash) | | £14,552,143 | £19,688,615 | 35.3% |

Source: Symvan

The table below outlines the progression of the current portfolio of investee companies. While there have been two significant write-downs, in excess of 30%, there have similarly been two significant uplifts in value and there are a number of investee companies which remain valued at cost. The most critical event for investors, where the anticipated capital gains and access to liquidity will materialise is upon exit - that is, when the underlying company is sold to a buyer and it exits the portfolio. To date, Symvan Capital experienced three exits from its SEIS/EIS investments, a good outcome considering the age of the Fund, and it expects to be making 1 to 3 exits per year going forward. However, it should be noted that, as mentioned previously, B.Heard was sold to Sweetbridge in exchange for Sweetcoin, which is not yet publicly tradeable. Therefore, investors have been left with an illiquid, and relatively unknown security, and only time will tell whether investors will see a material return from this exit. Progress on currently held investments to date of the potential EIS inclusions appears sound. Naturally, investors need to be aware that despite this progress, failures in companies at this stage of development (both at SEIS and EIS levels) are common.

² Symvan note that Sweetbridge is currently in negotiations with an Asian crypto-asset trading firm which runs a large OTC trading desk, and provides crypto-trading services

TABLE 8: TECHNOLOGY EIS PORTFOLIO VALUE

| COMPANY | DATE OF INITIAL INVESTMENT | SECTOR | AMOUNT INVESTED | VALUE | UNREALISED GAIN/LOSS |
|--------------------------------------------------------|----------------------------|---------------------------------------|-------------------|-------------------|----------------------|
| Bayncore Limited | Apr-16 | IT Services & Consultancy | £684,567 | £1,375,239 | 100.9% |
| Cognisess Limited | Apr-16 | Other software consultancy and supply | £1,133,075 | £1,344,240 | 18.6% |
| B. Heard Limited | Apr-16 | Online Publishing, data aggregation | £465,436 | £457,055 | -1.8% |
| Cityzenith holdings, Inc. | Mar-18 | Smart Cities | £230,092 | £116,304 | -49.5% |
| Digital Clipboard Limited | Apr-18 | Wealth-tech | £702,808 | £1,183,051 | 68.3% |
| Auris Tech Limited | Apr-18 | Software & Media | £74,862 | £91,387 | 22.1% |
| Neotas Limited | Nov-18 | Open Source Intelligence | £350,000 | £576,923 | 64.8% |
| RightIndem Limited | Dec-18 | Insurtech | £1,858,464 | £2,232,233 | 20.1% |
| <i>RightIndem Ltd (previously Buying Butler Ltd) *</i> | <i>Apr-16</i> | <i>Insurtech</i> | <i>£309,411</i> | <i>£576,320</i> | <i>86.3%</i> |
| VRtuoso Limited | Dec-18 | VR Training | £100,008 | £386,690 | 286.7% |
| Interimarket Limited | Apr-19 | Recruitment Software | £100,003 | £41,668 | -58.3% |
| Geogram Corporation | Apr-19 | Augmented Reality | £220,001 | £197,370 | -10.3% |
| Sweetbridge EMEA Ltd | Apr-19 | Fintech | £642,680 | £642,680 | 0.0% |
| Guider Global Limited | Nov-19 | HR SaaS | £100,014 | £100,014 | 0.0% |
| Custodiex Ltd | Dec-19 | Fintech | £75,000 | £75,000 | 0.0% |
| Total | | | £7,046,420 | £9,396,173 | 33.3% |

Source: Symvan, AdvantagelQ

Appendix 1: Key Personnel

Key Investment Professionals

| NAME | JOB TITLE | DATE STARTED | BIOGRAPHY |
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| Kealan Doyle | CEO, Member of the Investment Committee | 2010 | After a degree from the University of Toronto, Kealan began his career as an actuary with Confederation Life in Toronto. Following his graduation from London School of Economics he worked as an economist with Ernst & Young Management Consultants. From 1991 to 1993, he was a senior fixed income economist at UBS. From 1993 to 1997, he worked for Merrill Lynch, in fixed income credit trading. Between 1997 and 2000, he was Securitised Products Director at Deutsche Bank, responsible for structuring and marketing derivative products. In 2000, Kealan joined HSBC as Global Head of Equity Structured Products. From 2002 to 2007, Kealan was Managing Director of Ascent Finance Limited, where he was engaged in corporate finance, and derivatives advisory services. From 2007 to 2009, Kealan was co-head of corporate finance with Nicholas Nicolaides at Lewis Charles Securities. After a short period at Beaufort International Associates as Head of Corporate Finance, Kealan co-founded Symvan Securities in mid-2010. |
| Nicholas Nicolaides | Director, Member of the Investment Committee | 2010 | Nicholas began his career with Banque Paribas (later BNP Paribas) in 1994, working in European ECM and TMT Corporate Finance, before joining Lehman Brothers' European Telecoms & Media ECM in 2000 where in both positions he worked on numerous M&A deals and flotations. From 2005 to 2010 Nicholas worked first for Lewis Charles Securities in equity research, and as co-head of corporate finance with Kealan Doyle, and then for Beaufort International Associates. In 2010, with Kealan Doyle, he co-founded Symvan Securities Limited. Nicholas graduated from UCL in Statistics & Economics and from Imperial College London with an MBA. |

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| Andrew Barnie | Head of Wealth Management Services | 2018 | <p>Andrew joined Symvan in 2018 bringing twenty five years' City experience in equity research, institutional equity sales and client relationship management. Technology has featured strongly throughout his career which took him first into the Japanese market as an analyst with Cazenove and several other investment houses and then later into Taiwan. He was a Japan resident for ten years. In Tokyo he set up and managed several research desks and was particularly interested in under researched smaller companies. In London, he co-founded an Asian equities business for Man Securities. More recently, at SinoPac Securities, a Taiwanese broker, he was responsible for initiating, managing and developing relationships with hedge funds, pensions funds, family offices and sovereign wealth funds, being mostly large technology investors. Andrew believes that this is one of the best times to be involved in VC and early stage investing and joining Symvan with its focus on disruptive and transformative segments of technology such as AI, is especially exciting. He notes that in recent years, the UK has established itself as the most important centre for technology start-ups in Europe and that its position looks certain to strengthen. Andrew earned his MBA from Alliance Manchester Business School and holds the Chartered Institute for Securities and Investment (CISI) Diploma. He graduated in English Literature from St. Edmund Hall, Oxford.</p> |
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| Michael Theodosiou | Investment Manager | 2015 | <p>Michael has a BA in English from UCL and an LLB (University of Law). He was called to the Bar in 2014, and has experience working in a technology start-up where he was responsible for market research relating to online education platforms. Michael joined Symvan in 2015, and his responsibilities include supporting the Investment Managers in the sourcing of investment opportunities, due diligence, and administrative duties relating to the Manager's role. Michael also gained the EIS Diploma, and is a member of EISA's Green Shoots.</p> |
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| Allen Xu | Investment Management & Operations Associate | 2019 | <p>Allen joined Symvan in September 2019. He undertakes a combination of roles, ranging from administrative and operations duties, investment analysis to support the Investment Managers. Prior to joining Symvan, he worked for McKinsey and a digital marketing startup. He founded the Mentorship Programme as the Vice President of the LSE Investment Society to create an investment and mentoring community during his undergraduate degree. He holds a Bachelor of Science in Economics with First Class Honours from the London School of Economics (LSE) and a Master of Philosophy in Finance and Economics from the University of Cambridge.</p> |
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| Jizhen Wang | Director | 2019 | Joy (Jizhen) joined Symvan in 2019. She brings 18 years' experience from in-house financial controller roles including performance and risk assessment, SOX and control framework development, and operations management. Joy began her career in China, and has worked for Cargill China and ADM China. Other responsibilities included heading front business re-engineering and design, and provision of professional advice on finance, tax planning, risk control and system functional gaps. Joy will be providing her expertise to support finance and operations at Symvan. Joy gained a BSc (Hons) in Business Management from East China University of Science and Technology. She is ACCA qualified and holds the EISA Diploma. |
| Maria Lennon | Investor Relations | 2015 | Maria obtained a Bachelor of Law from University College Cork, and worked for a firm of architects before joining Symvan Capital. She has also worked as a journalist at a Dublin newspaper and as a professional actress. She is currently in charge of Investor Relations and wealth manager distribution at Symvan Capital. |
| Spencer Krett | Associate Director, Sales | 2010 | Spencer began his career as a trader at Société Générale Strauss Turnbull and has worked at various brokers in a sales capacity working on growth company finance. Spencer services wealth managers and HNWs. He studied Business & Finance at the University of Hertfordshire. |
| Rob Bird | Advisor, Member of the Investment and Committee | 2016 | Since 2014, Rob has led the Center of Excellence in Machine Learning and Big Data product architecture at Akamai Technologies, Inc. In 2006, Rob founded Red Lambda, Inc., a Florida machine learning-based network security company, as its CTO. Prior to that, Rob was the Coordinator of Network Services at the University of Florida for almost 10 years. In 2004, Rob testified as an expert witness to the US House of Representatives Subcommittee on Commerce, Trade and Consumer Protection. Rob is the author of 10 issued patents in distributed systems and machine learning and sits on the Editorial Board of the Journal of Big Data. |
| Paul Frampton | | 2019 | Paul is the EMEA CEO for travel tech scale-up Hi Incorporated and also leads B2C strategy globally including for Hong Kong, Singapore and Japan. Previously Paul was CEO of Havas Media Group where he oversaw a £100m business with 900 staff and 10 operating companies. He was recently voted one of Europe's Top 100 B2B Marketing Leaders by Hot Topics. Paul is an active supporter of the start-up community, a NED and mentor to some of the leading lights of the entrepreneurial space including Measurement and People.io. He was recently voted Disruptive Tech Leader of the Year by Media Tel and MadFest. Paul is also a passionate ambassador for diversity and inclusion and was one of just 30 men recognised in Management Today's 'Male Agents of Change' awards in 2018. He is also an active voice for young people as Chair of Big Youth Group, an organisation designed to improve the odds for young people globally. He was listed in the Evening Standard's 'Progress 1000' Brand Builders 2016, voted |

the 5th most influential person in UK Digital in The Drum's Digerati league and gifted the Lifetime Achievement award by Twitter in 2017.

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| Ian Pearson | Advisor, Member of the Investment Conflicts Committee | 2014 | <p>Ian was chief executive officer for Ballintrae, from 2009 to 2017. From 2006 to 2008, he was a management consultant for Albany Group, after spending five years as a business development director for Spring Group plc, a company he also worked for from 1997 to 2000. Ian started his career at BAT, after which he moved to Citigroup and later joined the real-time financial information division of Knight-Ridder and developed the strategy which established them into 30 European and Asian countries and the first dual listing of a NYSE quoted company onto the Tokyo Stock Exchange, after which he was appointed MD of UK & Ireland operations.</p> |
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| Tom Battye | Executive Mentor | 2016 | <p>Tom is a highly experienced executive coach and leadership consultant. His experience is invaluable to the leaders of Symvan's portfolio companies as they manage the challenging transition from a technology start-up to growth-oriented success. Tom has been working with senior leaders and their teams for over 15 years. His experience spans the public sector, as well as private and third sector organisations. Tom's work is informed by extensive study in the field of organisational psychology. His areas of expertise include developing high performing teams; forming an effective sales strategy; managing complex and challenging relationships; working with ambiguity and change; developing authority, presence and impact; creating a personal brand; handling pressure; becoming an authentic leader; and helping high achievers manage accelerated promotion.</p> |
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| Julian Sampson | Regulatory and Compliance Advisor, Member of the Investment Committee | 2015 | <p>Julian is the founder of Fulcrum Compliance Ltd, offering an advisory and consulting service to firms regulated by the Financial Conduct Authority. Julian was a registered Compliance/Money Laundering Reporting Officer for 15 years, implementing practical solutions for the firms in which he worked. He has been practicing as a compliance consultant with Fulcrum Compliance since 2008. Julian was Chairman of the CISI Compliance Forum from 2009 to 2015 and is a member of the CISI Membership Committee. He was a Member of the Steering Committee for Compliance Standards (BS 8453) at the British Standards Institute and has been published in Compliance Monitor. Julian advises a number of FCA regulated companies on processes and controls, including governance arrangements and regulatory relationships.</p> |
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| Jeff Wellstead | Advisor | 2014 | <p>Jeff is originally from the US and has been working in Europe for the last 10 years. He has over 27 years' talent management leadership experience with Fortune 100 global brands including Merrill Lynch, Goldman Sachs, Morgan Stanley, Accenture, EDS, PeopleSoft, MessageLabs (Symantec), SpinVox (Nuance), and Kantar Market Research. Jeff is the founder and CEO of Big Bear Partners Ltd, working with several B2B SaaS, mobile application, cyber security and data analytics companies in their seed through to exit growth stages. Jeff's speciality is preparing and managing high-tech companies through critical growth inflection points – ensuring that the right people, processes, culture, systems and employee engagement is in place throughout all stages of organisational maturation to achieve vision. Jeff is considered an expert in all aspects of talent management and process improvement and is a certified business coach for the UK's Growth Accelerator & Innovation program as well as a member of Tech London Advocates, and an Entrepreneur in Residence for Cornell University's E@C program.</p> |
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| Emily Jane Brown | Marketing & Communications | 2019 | <p>Emily joined the Symvan team to help develop their Marketing and Comms Strategy. Having spent nearly a decade helping early stage start-ups scale and grow their brand, Emily has vast experience in campaign management, digital strategy and online branding. Most recently she was Head of Marketing at VoxSmart a RegTech start-up specialising in mobile compliance. She has now founded her own marketing consultancy and is working with a number of firms across the city. She also volunteers with DevelopHer, a not-for-profit organisation that looks to elevate women in tech, digital and entrepreneurship.</p> |
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Source: Symvan; AdvantageIQ

Appendix 2: Symvan Portfolio History

| (£ '000) | Date of Initial Investment | Symvan SEIS | Symvan EIS | Symvan Funds Total | NAV | Implied ROI |
|-----------------------------------------------|----------------------------|-------------|------------|--------------------|-----------|-------------|
| RightIndem Ltd (previously Buying Butler Ltd) | Jun-14 | 58,500 | 309,411 | 367,911 | 663,972 | 80% |
| Wonderluk Ltd | Sep-14 | 150,000 | | 150,000 | 2,501 | -98% |
| Bayncore Limited | Dec-14 | 149,965 | 684,567 | 834,532 | 1,835,124 | 120% |
| VMS Me Limited | Feb-15 | 130,000 | | 130,000 | 1,087,960 | 737% |
| Auris Tech Limited | Apr-15 | 124,950 | 74,862 | 199,812 | 385,990 | 93% |
| Cognisess Limited | May-15 | 150,000 | 1,133,075 | 1,283,075 | 1,650,624 | 29% |
| B.heard Limited | Jun-15 | 250,000 | 465,436 | 715,436 | 675,807 | -6% |

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|------------------------------|--------|-----------|-----------|------------|------------|-------|
| iTar Limited | Nov-15 | 127,500 | | 127,500 | 195,175 | 53% |
| Snackbox Games Limited | Mar-16 | 149,985 | | 149,985 | 149,201 | -1% |
| JLD Games Limited | Apr-17 | 137,385 | | 137,385 | 55,669 | -59% |
| Playstack Limited | Apr-17 | 150,000 | | 150,000 | 150 | -100% |
| Lightsource Holdings Limited | Jun-17 | 100,000 | | 100,000 | 200,000 | 100% |
| Interimarket Limited | Aug-17 | 149,996 | 100,003 | 249,999 | 116,666 | -53% |
| Cityzenith Holdings, Inc. | Mar-18 | | 230,092 | 230,092 | 116,304 | -49% |
| Digital Clipboard Limited | Apr-18 | | 702,808 | 702,808 | 1,183,051 | 68% |
| iPoint Technology UK Limited | Apr-18 | 150,000 | | 150,000 | 146,685 | -2% |
| Geogram Corporation | May-18 | 150,000 | 220,001 | 370,000 | 360,052 | -3% |
| Neotas Limited | Nov-18 | 150,000 | 350,000 | 500,000 | 824,175 | 65% |
| RightIndem Limited | Dec-18 | | 1,858,464 | 1,858,464 | 2,232,233 | 20% |
| VRTuoso Limited | Dec-18 | 149,999 | 100,008 | 250,008 | 966,671 | 287% |
| Finmo Limited | Apr-19 | 149,994 | | 149,994 | 155,186 | 3% |
| Sweetbridge EMEA Ltd | Apr-19 | | 642,680 | 642,680 | 642,680 | 0% |
| Underpinned Ltd | Apr-19 | 150,000 | | 150,000 | 445,946 | 197% |
| Guider Global Limited | Nov-19 | 149,990 | 100,014 | 250,004 | 250,004 | 0% |
| Custodiex Ltd | Dec-19 | 149,999 | 75,000 | 224,999 | 254,999 | 13% |
| | | 3,028,262 | 7,046,420 | 10,074,683 | 14,596,826 | 45% |

Source: Symvan, as at December 2019. *Implied Cash-on-cash return evaluated under IPEV Guidelines.

*Excludes direct HNW investments and cash



8 Old Jewry, London EC2R 8DN, United Kingdom | +44 20 7079 1000 | london@mjhudson.com | mjhudson-allenbridge.com

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Prospective investors are strongly advised to consult their professional adviser about the amount of tax relief (if any) they can obtain.

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