

# Investment opportunities

For the 2015 – 2016 tax season

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**RAM Capital Partners** ('RAM') represent many of the leading investment managers and product providers within the tax efficient market, as judged both by funds raised and according to independent industry commentators.

The team at RAM has been involved with raising over £1.2bn for VCTs, EISs and related tax efficient products, with over £700m of this being since RAM was incorporated in 2007.



# RAM

## Capital Partners

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## VCT SEIS EIS BPR

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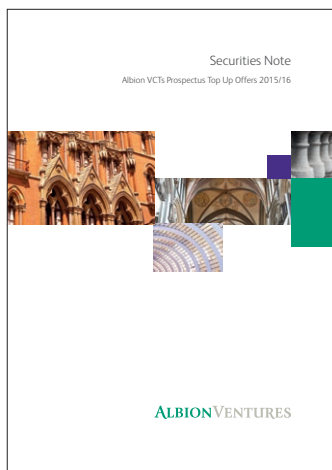
**eisa**   
enterprise investment scheme association

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# VCT SEIS EIS BPR

## Venture Capital Trusts



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### Albion Ventures

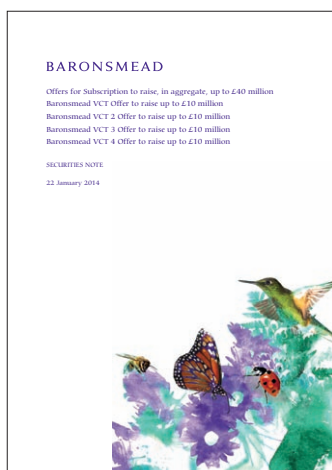
## Albion VCT offers

#### Manager profile

- Experienced generalist VCT manager with strong track record
- Entered the VCT market in 1996
- Hands-on-approach with specialist depth in healthcare, environmental, technology and leisure
- Investment team have an average tenure of 12 years

#### Product overview

- Conservative investment strategy with over 50% of the portfolio in asset-based companies
- Latest prospectus offer gives access to six Albion VCTs with 19 years track record
- Immediate exposure to a mature, diversified portfolio of c.£275m in 60 businesses
- Policy for investee companies to not normally have bank borrowing
- Target tax-free monthly income of around 6% p.a. (equivalent to 8.5% on net cost after tax relief)
- Income option or capital growth option available through the dividend reinvestment scheme



### Livingbridge

## Baronsmead VCTs

#### Manager profile

- Livingbridge – one of the founding fathers of the VCT industry – entering the market in 1995 with the launch of Baronsmead VCT plc
- Envious track record – with a history of numerous successful exits
- Consistently achieve premier ratings from independent commentators
- £1.5bn under management, as at 30 September 2015

#### Product overview

- Baronsmead VCT Boards are currently considering future fundraising
- Fundraising decision expected December 2015
- Potential to raise between £5m - £10m per VCT
- Capacity to support future dividends by policy of establishing large capital reserves

# VCT SEIS EIS BPR

## Venture Capital Trusts



### YFM Equity Partners

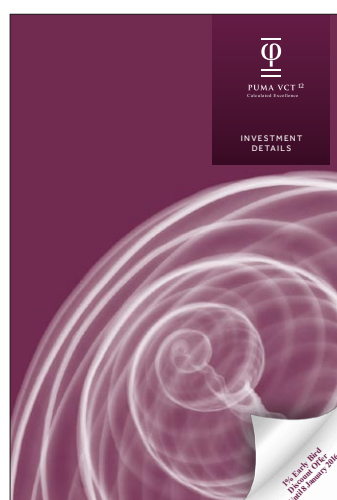
## British Smaller Companies VCTs

#### Manager profile

- Long established and highly successful VCT adviser
- Strong track record of investing – the 27 exits since 2004 generated a total return of 2.9x cost
- BSC VCT is one of the top performing generalist VCTs over 5 and 10 years based on total return

#### Product overview

- The objective of the BSC VCTs is to pay attractive and rising dividends and capital preservation
- Over the last 10 years the VCTs have paid an average 9.7% dividend yield per annum
- BSC2 is seeking £3.5m (€5m) via a non-prospectus top-up offer (opening December 2015)
- BSC Board actively considering a £3.5m (€5m) top-up, with a decision expected in January 2016



### Puma Investments

## Puma VCT 12

#### Manager profile

- Part of Shore Capital – Listed on AIM and currently circa £800m of assets under management
- Specialists in asset-backed investments seeking high levels of capital underpinning
- Strategy replicated and available in VCT, EIS and stand-alone Business Property Relief (BPR) wrappers
- Limited Life specialists

#### Product overview

- Limited Life VCT specialist that was first to return cash in excess of the original 100p invested
- Puma VCT 5 – top performing Limited Life VCT to date
- Puma VCT 12 will look to build on established formula of Puma Limited Life VCT range
- Targeting to return capital to shareholders following winding-up vote after five year anniversary

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# VCT **SEIS** EIS BPR

## Seed Enterprise Investment Scheme



### Great Point Media

## Select Media SEIS 6

#### Investment Adviser profile

- Great Point Media – an experienced team of media professionals with an extensive track record in both EIS and SEIS having advised on over £300m of EIS assets and over 50 SEIS companies
- Extensive deal flow – from proprietary relationships across 60 years' collective experience in producing and exploiting over \$2bn of media content
- Management team have received awards for their work including several Emmys and a Golden Globe

#### Product overview

- Access to a portfolio of companies involved in creating original media content for exploitation across a variety of platforms
- Utilises the powerful combination of tax reliefs available under SEIS
- Opportunities to invest up to £200k by investing £100k in tax year 2015/16 and carrying £100k back to 2014/15
- Investee companies will conduct a broad range of activities including TV and film development, music production, and book publishing
- Track record data available on request



### Daedalus Partners LLP

## Tesseract Interactive SEIS Fund 6

#### Manager profile

- Experienced team actively managing one of the largest SEIS qualifying funds comprising 80+ investments in the interactive entertainment sector, with a further 50 SEIS investments in the telecoms/data sector
- Proven expertise in sourcing premium opportunities in the fast growth, entertainment software sector
- Close relationships with AAA games publishers responsible for many of the most popular titles in the past decade

#### Product overview

- Access to a portfolio of companies involved in creating new interactive entertainment for exploitation across a variety of platforms – iOS, Android, PC and consoles
- Utilises an attractive combination of tax reliefs available under SEIS
- Priority investor returns and uncapped upside potential
- Opportunities to invest up to £200k by investing £100k in tax year 2015/16 and carrying £100k back to 2014/15

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# VCT SEIS **EIS** BPR

## Enterprise Investment Scheme



### The City Pub EIS Fund Team

## The City Pub EIS Fund

#### Investment Consultant profile

- Key individuals behind the successful and popular EIS vehicles, The Capital Pub Company PLC, The City Pub (East) PLC and The City Pub (West) PLC
- Track record of Capital Pub Company – returned £2.43 per gross £1 invested
- Track record of City Pub (East) and City Pub (West) – shares have been revalued to an average of £1.41 per gross £1 invested after three years of trading
- Management has one of the most successful track records in EIS investing

#### Product overview

- EIS Fund with three existing EIS companies, raising up to £15m in total
- Each company will purchase a small distinct portfolio of freehold or long-leasehold assets, in ‘cathedral’ cities and major market towns
- The Fund was rated top EIS Fund targeting lower risk investments with track record (87/100) by Tax Efficient Review last tax season
- Asset-backed investment with significant capital growth potential
- Seeking to exit in five to six years



### Encore Ventures LLP

## Draper Esprit EIS 5

#### Manager profile

- Draper Esprit is one of Europe’s leading venture capital houses
- Institutional investors have committed over \$1bn to the Draper Esprit group’s funds
- Top rated Generalist EIS Funds 2014, 2015, 2016 by Tax Efficient Review (88/100)
- Manager’s group track record includes 20+ M&A and IPO exits in past 5 years

#### Product overview

- Provides EIS investors with access to deal flow of a scale and calibre normally restricted to financial institutions, corporate and sovereign fund investors
- Generalist EIS investments across diverse sectors of the economy in technology enabled businesses
- Portfolio approach with a majority in later stage investments in companies with £2-20m+ revenues
- 3 to 5 year time horizon to exit for each company investment
- EIS product seeking significant upside potential

# VCT SEIS **EIS** BPR

## Enterprise Investment Scheme



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### Puma Investments

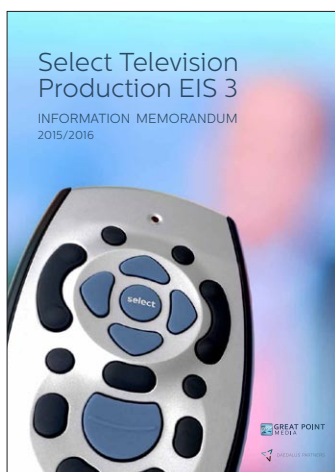
## Puma EIS Portfolio Service

#### Manager profile

- Part of Shore Capital – Listed on AIM and currently circa £800m of assets under management
- Specialists in asset-backed investments seeking high levels of capital underpinning
- Strategy replicated and available in VCT, EIS and stand-alone Business Property Relief (BPR) qualifying investments
- Limited Life specialists

#### Product overview

- Evergreen EIS portfolio service targeting capital preservation with quarterly allotments
- Aiming to reduce risk through a focus on substantial asset backing and a preference for real estate assets
- All investee companies will have Advance Assurance and investors will benefit from exposure to at least three companies
- Pre-identified companies and quarterly allotments expected to allow for a timely return of EIS3 certificates



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### Great Point Media

## Select Television Production EIS 3

#### Investment Adviser profile

- Great Point Media – an experienced team of media professionals, having managed in excess of £300m of EIS qualifying media investments with an impeccable track record of delivering timely EIS certificates and target returns to investors over six years
- Extensive deal flow – from proprietary relationships across 60 years' collective experience in producing and exploiting over \$2bn of media content
- Management team have received awards for their work including several Emmys and a Golden Globe

#### Product overview

- EIS Portfolio offering diversification via up to eight separate EIS companies
- Conservative trading strategy of producing television drama commissioned by major broadcasters and then exploiting that content via international distributors
- Targeting return of £1.08 after three and a half years
- Very competitive charging structure utilised to enhance returns to shareholders
- Multiple share allotment dates: £4m already allotted in September; additional allotments scheduled for December 2015 and March 2016

# VCT SEIS EIS **BPR**

## Business Property Relief



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### Puma Investments

## Puma Heritage

#### Manager profile

- Part of Shore Capital – Listed on AIM and currently circa £800m of assets under management
- Specialists in asset-backed investments seeking high levels of capital underpinning
- Strategy replicated and available in VCT, EIS and stand-alone Business Property Relief (BPR) wrappers
- Limited Life specialists

#### Product overview

- An estate planning tool that utilises BPR
- Puma Heritage's core focus is on secured lending to established businesses
- A simple and low cost company structure, not limited by the size restrictions of the VCTs
- The primary objectives of Puma Heritage are to preserve capital for shareholders and generate asset-backed returns

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