

Investment opportunities

For the 2016 – 2017 tax season



RAM
Capital Partners

VCT
EIS
SEIS
BPR



About us

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 £1.4bn for VCTs, EISs and related tax efficient products, with over £900m of this being since RAM was incorporated in 2007.

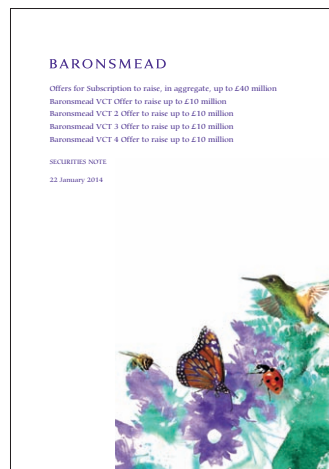
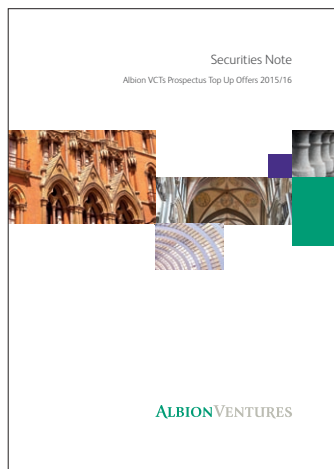
Tax Reliefs compared

| | VCT | EIS | SEIS |
|-------------------------------------|----------|---------------------|-------------------------|
| Income Tax Relief – up to | 30% | 30% | 50% |
| CGT Deferral – up to | N/A | 28% | N/A |
| Dividends / Income | Tax Free | Taxable | Taxable |
| Capital Growth | Tax Free | Tax Free | Tax Free |
| Max. Size of Investment | £200,000 | £1,000,000 | £100,000 |
| CGT Deferral / CGT Reduction | N/A | Unlimited | CGT rate reduced by 50% |
| Carry Back / Carry Forward | N/A | CGT 3 years/+1 year | N/A |
| Income Tax Carry Back | N/A | Yes | Yes |
| Inheritance Tax Benefit | No | Yes (after 2 years) | Yes (after 2 years) |
| Loss Relief | No | Yes | Yes |

Investors can invest a maximum of £200k in VCTs, £1m in EISs and £100k in SEIS per person per tax year. These amounts enable investors to qualify for the maximum income tax breaks available, subject to an individual investor having a sufficient income tax liability to utilise these levels of relief.

RAM Capital does not give tax advice to investors or their advisers – the table above reflects our current understanding of the different types of potential reliefs available – potential investors and their advisers should always seek independent expert taxation advice. Tax reliefs available depend upon an individuals circumstances and these reliefs are subject to change in the future.

Venture Capital Trusts



Albion Ventures

Albion VCTs

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 has an average tenure of 12 years

Product overview

- Conservative investment strategy with over 50% of the portfolio in asset-based companies
- A prospectus offer is expected to be launched in November 2016, giving access to six Albion VCTs with 20 years track record
- Immediate exposure to a mature diversified portfolio of c.£295m in around 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 2016

Product overview

- Baronsmead VCT Boards are currently considering future fundraising
- Fundraising decision expected December 2016
- Potential to raise between £5m - £10m per VCT
- Capacity to support future dividends by policy of establishing large capital reserves

Minimum investment:
£6,000

Launch date:
November 2016

Minimum investment:
£3,000

Launch date:
Awaiting Board decision

VCT

Venture Capital Trusts



EIS

Enterprise Investment Scheme



YFM Equity Partners

British Smaller Companies VCTs

Manager profile

- Long established and highly successful VCT adviser
- Strong track record of investing – the 28 exits since 2004 generated a total return of 2.9x cost
- BSC VCT is one of the top performing generalist VCTs over 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 8.4% dividend yield per annum
- BSC and BSC2 are reviewing their fundraising needs and will announce their intentions as the season unfolds

The City Pub EIS Fund Team

The City Pub EIS Fund – Tranche 2

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 £1.50 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 established 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 (86/100) by Tax Efficient Review
- Asset-backed investment with significant capital growth potential
- Seeking to exit in late 2020

Minimum investment:
£3,000

Launch date:
Awaiting Board decision

Minimum investment:
£25,000

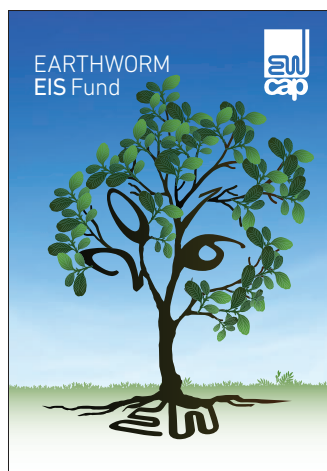
Launch date:
Open

EIS

Enterprise Investment Scheme



EIS



Encore Ventures

Draper Esprit EIS

Manager profile

- The fund manager Encore Ventures LLP, is a subsidiary of Draper Esprit PLC
- Draper Esprit PLC is one of Europe's leading venture capital firms with an investor base of financial institutions and sovereign funds
- Top rated Generalist EIS Fund 2014, 2015, 2016 by Tax Efficient Review (88/100)
- Manager's group track record includes 20+ M&A and IPO exits in past five years

Product overview

- Draper Esprit EIS has a co-investment agreement with the larger Draper Esprit PLC funds
- Focus on larger 'late stage' scale up investments of £5-£10m+ into companies that are accelerating their business rather than starting up
- Portfolio of 8-12 investments with a majority by value in 'late 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
- Quarterly fund raising closes – 5th January, 5th April, 5th July, 5th October

Earthworm Capital

Earthworm EIS

Fund Adviser profile

- Specialist in asset backed EIS environmental investment opportunities
- Proven track record: First EIS vehicle returned £1.15 per £1 invested over a four and a half year period
- Hands-on management team – operate and manage all underlying investments

Product overview

- A portfolio of pre-identified asset backed companies in the waste, recycling and environmental sectors
- Recycling companies with mainly local authority contracts in place to provide composting or waste water treatment services
- Industry underpinned by government legislation forcing local councils to increase the use of recycling facilities
- Significant barriers to entry including planning and environmental permitting obligations
- Predictable upside potential
- Low technology risk associated with both industrial processes
- Targeting a minimum return of £1.20 over a 4-5 year period
- Targeting low or negligible gearing for investee companies
- Prompt delivery of EIS3 certificates anticipated

Minimum investment:
£25,000

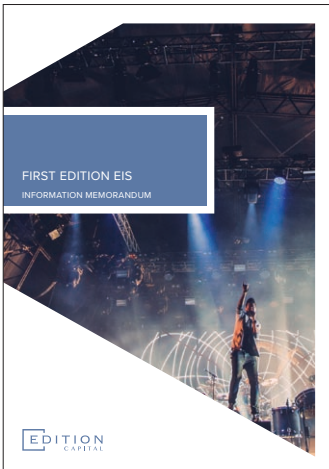
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Minimum investment:
£10,000

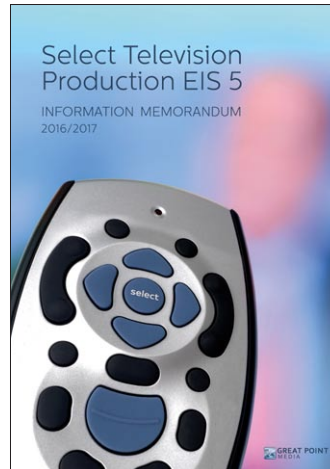
Launch date:
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EIS

Enterprise Investment Scheme



EIS



Edition Capital

First Edition EIS

Manager profile

- Specialist in media and live entertainment businesses with 50 years combined experience
- Proven track record: On 3rd October 2016, Impresario (an EIS company advised by Edition) announced that it had sold its assets for a sum in excess of £28 million
- This equates to an estimated exit share price of circa £2.10 per share – a threefold return on the net of income tax initial cost
- Rare blend of investment and true hands-on operational expertise

Product overview

- Pre-identified companies requiring expansion capital and strategic support from Edition
- Targeting a 2x tax free return over an investment time horizon of 4-6 years
- Investee companies will have already obtained Advance Assurance
- Anticipate prompt delivery of EIS3 certificates to investors
- Opportunity to carry back to 2015/16 tax year for income tax purposes

Minimum investment:
£10,000

Launch date:
Open

Great Point Media

Select Television Production EIS 5

Media Adviser profile

- Great Point Media – an experienced team of media professionals, having managed in excess of £400m 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 at least 8 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

Minimum investment:
£10,000

Launch date:
Open

SEIS

Seed Enterprise Investment Scheme



Great Point Media

Select Media SEIS 7

Media 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 £400m of EIS assets and over 70 SEIS companies with a capitalisation of over £10m
- 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

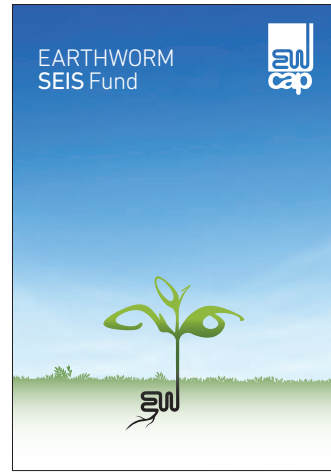
Product overview

- 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 2016/17 and carrying £100k back to 2015/16
- Investee companies will conduct a broad range of activities including TV and film development and music production
- Track record data available on request including details of Great Point Media's first SEIS companies to provide an exit opportunity to investors

Minimum investment:
£25,000

Launch date:
Open

SEIS



Earthworm Capital

Earthworm SEIS

Fund Adviser profile

- Specialist in asset backed EIS environmental investment opportunities
- Proven track record: First EIS vehicle returned £1.15 per £1 invested over four and a half year period
- Manager has presided over 15 successful waste and energy planning applications to date
- Hands-on management team – operate and manage all underlying investments

Product overview

- A portfolio of SEIS qualifying companies developing environmental projects through their initial growth plans and planning permission requirements
- Fund Adviser has a strong track record of over 15 successful planning applications in the UK for companies seeking planning approval for the construction of operations ranging from solar farms, composting sites, waste water treatment and biomass facilities.
- Government legislation and policy supportive of future developments in the recycling industries
- Fund Adviser targeting returns of £1.50 for every £1 invested over a three year period.
- Clear exit strategy in year 4
- Significant deal flow available
- Raising circa £1.5m in the current tax year. Opportunity for investors to carry back to 2015/16 tax year for income tax purposes

Minimum investment:
£5,000

Launch date:
Open



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