



FIRST EDITION EIS INVESTMENT SUMMARY

WHY FIRST EDITION EIS?

First Edition EIS offers investors the opportunity to gain access to a portfolio of pre-identified fast growing companies in media and entertainment.

This offer may be suitable for those investors looking for the following:

- Target of £2 tax free return per £1 invested over an investment horizon of 4-6 years
- A highly experienced team of media and entertainment investment professionals that has achieved significant upside for previous EIS investors
- Target portfolio funding allocation: 70% profitable businesses at the point of investment; 30% earlier stage opportunities
- Access to a minimum of three pre-identified companies requiring expansion capital that will have obtained Advance Assurance prior to investment
- Planned allotment before the end of the tax year for the pre-agreed deals identified in this Investment Summary and the Information Memorandum
- Companies with ambitious growth strategies who will work with the Edition team to implement the strategy
- Rare blend of investment and true hands-on operational expertise
- Competitive charging structure that aligns itself with investor interests
- Exceptional track record of delivering timely EIS3 certificates to investors

First Edition EIS is a discretionary portfolio management service run by media and entertainment investment experts. The Edition team have significant experience in sourcing and operating EIS qualifying investments and in delivering returns for investors.

INVESTMENT APPROACH AND PORTFOLIO

The first three pre-identified investment opportunities are detailed below, reflecting a majority focus on the roll-out of profitable businesses. Additional investment opportunities will be added to the portfolio once identified.

SECTORS OF INTEREST

LIVE ENTERTAINMENT

The UK live music sector is worth over £1bn, having grown by 14% in 2016, and now employs over 30,000 people. The UK remains a world leader in music tourism with 12.5 million people spending over £4bn when travelling to and attending live music events.

IMMERSIVE MEDIA

The rise of the 'experience economy' is one of the most important global trends in entertainment. Now more than ever, consumers desire unique, spontaneous and immersive entertainment. They want multisensory experiences, beyond sight and sound, and crave experiences that say something unique about them which they can share with their friends and followers.

VENUES

Popular entertainment venues and their usage has undergone a period of significant change in the UK. Nightclubs have steadily declined and late opening bars, street food markets, pop-up restaurants and events and immersive entertainment have taken over as new and different experiences are sought by the millennial generation.

PRE-IDENTIFIED LIVE ENTERTAINMENT AND VENUES INVESTMENT

INVESTMENT: **£2.10M**

Campus Group

Campus Group is a profitable global youth agency, specialising in reaching students through creative brand experiences and innovative campaigns. With offices in London and Sydney, and with clients as diverse as Microsoft, ASOS and Cadbury, the group have a stronghold in a clearly defined marketplace, with a good understanding of their target audience.

The Group has five divisions, ensuring all client needs can be met in-house: Campus Ambassadors, Campus Media, Campus Live, Campus Digital and Campus Create. The investment will be used to extend Campus' reach by launching 'Campus Events' (student focused events in conjunction with student unions) and 'Campus Venues' (live venues, including a London based members club for young graduates), driven by the continued importance of live experiences to students and young professionals.

The business has a strong management team including the co-founder of MAMA Group, the UK's former largest live music and artist management group before its sale to HMV for £64m in 2010. The management team have experience in managing major live venues including the Hammersmith Apollo, as well as live events such as Lovebox in London and The Great Escape in Brighton.

After the model has been scaled in the UK, the team will look to develop the concept in Australia before launching an Asia-Pacific focussed division of the business.

The Group generated £706k EBITDA pre-management charges on £2.8m revenue in the year to 31 July 2017.

"The team took time to understand the brand... and managed the whole process of marketing to, and engaging with, the hard-to-reach student population" Cadbury



PRE-IDENTIFIED IMMERSIVE MEDIA INVESTMENT

INVESTMENT: **£3.15M**

Little Lion Entertainment

Little Lion Entertainment is the company behind the highly successful Crystal Maze Live, the sell-out live version of the popular 90's TV show.

The current London venue opened in 2016, with teams of up to eight navigating the zones and challenges featured in the programme before reaching the iconic crystal dome. The experience was met with critical acclaim and consistently positive reviews in the press, resulting in an expansion of the brand to include a central Manchester location.

The two venues are currently generating annualised £2.2m EBITDA on £8m of revenue.

The investment will be used to relaunch the company's London venue in a flagship Central London location opening January 2019, as the current London site closes. The new venue will be designed to double the capacity from 256 to 512 people per day, with the corporate booking and sponsorship opportunities further developed. The team forecast annual EBITDA of £4.7m across the new London and existing Manchester venues, once London is fully operational.

Following the success of Crystal Maze Live, the show returned to TV on Channel 4 introducing a new generation of fans to the concept to further strengthen the brand appeal.

"Crystal Maze London: This exhilarating ride is worth every penny" London Evening Standard



PRE-IDENTIFIED LIVE ENTERTAINMENT INVESTMENT

INVESTMENT: **£1.67M**

Festival Productions Services

Festival Productions Services ('FPS') has been launched to provide production advice to music festivals throughout the UK to enhance the commercial operation whilst allowing the festival business to focus on creative expansion. The company will look to work with festival promoters whose events are already established to look at new ways to enhance their efficiency and improve profitability.

FPS would be contracted by the festival to produce the show and enhance profitability. It will use the funds raised to pay for the provision of these services, and will generate a return by receiving a fee for the work undertaken by the business as well as performance fees based on the profits generated by the festival (both annually and on a long-term basis).

The focus on long term performance fees, rather than using a traditional model of providing production services in return for a fixed fee, will allow the business to build a long-term sustainable and profitable business.

The first opportunity has been identified as the Belladrum Tartan Heart festival in Scotland, and the team are currently in discussions with another established and profitable family event in Dorset.

Belladrum Tartan Heart: Voted the UK's Most Popular Summer Music Festival, Holidaylettings by Tripadvisor



TRACK RECORD

First Edition EIS invested into the following businesses in April 2017:



With over 60 years' combined experience and with the members of the team having managed and advised on investments exceeding £300m (including over £130m of EIS and VCT investments) Edition are an investment team that are uniquely placed in today's media and entertainment space.

Their track record includes:

- **Impresario Festivals plc:** The Edition team members led on the fundraising for Impresario Festivals plc ('Impresario') (£9 million EIS funds raised in two tranches in the 2012/13 and 2013/14 tax years) and have been actively involved in the operational management of Impresario over its 4 years of trading, including managing all investments and acquisitions for the group. On 5th October 2016, Impresario announced that it had sold its assets to media and entertainment group Global in a multi-million pound deal – a process managed by Edition. This equates to shareholder value of £2.09 per share after performance fees on an initial offer price of £1; capital distribution commenced in October 2017.
- **Cream Group:** The team worked with the Cream Group for 10 years, developing the brand before its sale to Live Nation generating a 9.1x return on investment.
- **19 Entertainment:** Paul Bedford was Finance Director for four years taking the business from investment to a sale to CKX for a sum in excess of \$100m.



Why Invest With EIS

- **30% Income Tax Relief** on up to £1 million subscribed per tax year
- **Capital Gains Tax Deferral** on the sale of a previous investment
- **Tax-free growth on investment** if held for at least 3 years
- **Inheritance Tax Relief** on investments after 2 years
- **Loss Relief** up to 45% of the net amount invested

FOR FURTHER INFORMATION AND COPIES OF THE INFORMATION MEMORANDUM PLEASE CONTACT:

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Risk Warning: First Edition EIS is a high-risk product and we therefore recommend that you seek independent advice first if you are thinking of investing, as it may not be suitable for all investors, and you read the Information Memorandum in full. The following key risks should be considered:

- Your capital is at risk. There is no guarantee that the amount you invest will be returned to you.
- This is a long-term investment. Each investment in an EIS qualifying company must be held for a minimum of three years to retain the EIS reliefs available.
- The investments made by First Edition EIS are in unquoted companies and as such they are likely to be more difficult to sell than shareholdings in AIM-quoted companies or companies on the main London Stock Exchange.
- Tax legislation is subject to change, and the specific reliefs offered by the EIS may be withdrawn or altered at any time.
- First Edition EIS invests in companies that Edition believe qualify for inclusion in an EIS portfolio. If an investee company fails to meet the requirements of EIS legislation, EIS tax reliefs that have already been claimed may be withdrawn and an investor may have to repay rebated tax.

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