

## Ascension EIS Fund

Ascension is a specialist early-stage technology investor with over 5 years of tax-efficient investment experience, 3 recent exits and multiple portfolio companies valued at, or above 10x

The core Ascension investment team and shareholders are exited tech entrepreneurs and successful investors in their own right

# 14

### Venture Partner Shareholders

Ascension is backed by 14 Venture Partners with multiple hundred million/billion dollar exits between them, and include the founder of Expedia, the 2019 UKBAA Angel of the Year and Wayra / Telefonica (which host Ascension in its Piccadilly Circus office)

# 263%

### EIS Fund I Performance

Ascension's inaugural EIS Fund, launched in 2017, invested in a portfolio of 8 companies and is currently valued at 263% ('Fair Value')

Its Ascension EIS Evergreen 2018/19 Fund is currently already valued at 125%

# 130%

### Performance Fee Hurdle

Ascension EIS Investors benefit from a market-leading performance fee hurdle of 130% and 100% tax efficient fee structure (as default option)

### Ascension Track Record Snapshot

### Fund Information

Fund	TVPI	
Ascension SEIS '15	308%	SEIS Tax Efficient Funds
Ascension SEIS '16	326%	
Ascension SEIS '17	138%	
Ascension SEIS '18	128%	
Ascension SEIS '19	133%	
Ascension EIS Fund Annual Close '17	263%	EIS Tax Efficient Funds
Ascension EIS Fund Quarterly Close ('18+)	130%	
Fair By Design ('18+)	156%	£10M Institutional Fund



**Investment from:**  
Ascension SEIS '15 (5.6x)  
Ascension EIS Evergreen (1.45x)



**Investment from:**  
Ascension SEIS '15 (9.5x)  
Ascension EIS Evergreen (1.95x)



**Investment from:**  
Ascension SEIS '18 (2.27x)

Target return of £3.00 per £1.00 invested over 3 to 6 years, excluding tax reliefs

An EIS fund with four closes per tax year (Jan, Apr, July, Oct), providing investors with a portfolio of 8 EIS Qualifying businesses over a 12 month period

Subscriptions for the 4th Jan '20 close can, by request, be fully deployed into a minimum portfolio of four businesses in the current tax year

Low, transparent, fully aligned and 100% tax-efficient default fee structure - zero upfront fees and 2% annual management fees (5-year cap), payable only on realisations (optional 50% discounted upfront management fee available)

Industry-leading carried interest hurdle of 130%

All investments have received EIS Advance Assurance prior to investment

Figures as of December 1st 2020  
Past performance is not a guide to future performance

\*TVPI = Total Value to Paid-in-Capital, comprising the value of the fund including any distributions made

Ascension is differentiated by focusing on early stage, highly scalable technology businesses in four key sectors, and co-investing with top tier VCs...

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### Technology Sector Focus Areas

Ascension focuses on early-stage, highly-scalable technology businesses across four key sectors



New Work



Commerce & Platforms



Fintech



Next Gen Media

85+

### VC/Large Co-Investors

Ascension benefits from unique deal-flow from, and co-invests with, top tier VCs which has been a key driver of the valuation uplifts we've seen across our funds



LocalGlobe

NORTHZONE

...with real world results

Below, a sample of Ascension's (S)EIS Fund values on the basis of each pound (£1) invested in the fund (excluding any CGT investment reliefs)



- Notes
- 100% (S)EIS tax relief achieved for each investment, impacted by successful early realisations
  - Any loss relief on businesses that have closed down
  - Increase in the value of Fund, less the following below:
  - Pay-out to investors (shown net of any fees)

Past performance is not a guide to future performance, figures include the impact of fees charged

## Driven by a team with proven deep sector expertise

multiple \$100m+ & \$1bn+ exits from their own businesses and angel investments

### Operating Team (10)



Kip Meek  
Chairman



Jean de Fougerolles  
Managing Partner



Kieran Hill  
Partner



Emma Blackburn  
Partner



Remy Minute  
Partner



### Venture Partners AND 25% SHAREHOLDERS IN AV (14)



Erik Blachford



\*UKBAA ANGEL INVESTOR OF THE YEAR\*



Vin Murria



Craig Fletcher



+ 11 more industry leaders

### Industry Mentors (30+)



Kal Atwal



Howard Litton



Mark Wood



+ 27 more sector specific mentors

## Subscription Details



**Evergreen Structure**  
January, April, July, October

Applications can be received at any time and invested over 12 months

Subscriptions for the 4th Jan '21 close can, by request, be fully deployed into a minimum portfolio of four businesses in the current tax year



**£25,000**

Minimum Subscription  
(net of IFA fees)

The exit route for successful Investments is most likely to be via trade sale (M&A), secondary exit, or an initial public offering (IPO)



**3-6 years**

Target holding period is 3-6 years for each Investment

Investors will receive distributions from the proceeds of successful realisations as they occur

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We recommend seeking independent investment, tax or legal advice before making any investment decisions. An Investment in unquoted companies carries high risks, is highly speculative and potential investors should be aware that they could lose the total value of their investment. Past performance is not a reliable indicator of future performance. No established market exists for the trading of shares in private companies, making it difficult to sell shares. Therefore, you should not invest if you are likely to require the capital in the near term.

The information contained in this document makes reference to the current laws concerning (S)EIS Income Tax Relief and (S)EIS Loss Relief, Capital Gains Tax Deferral and the Capital Gains Tax Exemption, and Inheritance Tax Relief. These levels and bases of relief may be subject to change.

#### For IFA enquiries

RAM Capital Partners LLP  
4 Staple Inn, London, WC1V 7QH  
+44 (0)20 3006 7530  
taxsolutions@ramcapital.co.uk  
ramcapital.co.uk



#### Ascension Contact details

Ascension Ventures Ltd  
4th Floor, 20 Air Street,  
London W1B 5DL  
[info@ascensionventures.com](mailto:info@ascensionventures.com)  
[www.ascensionventures.com](http://www.ascensionventures.com)