

MJ Hudson Allenbridge and
Tax Efficient Review both scored

85 / 100

Edition EIS

Why Edition EIS:

- Edition Capital (Edition) is an established generalist EIS manager with particular expertise in the leisure sector
- The team has a track record of achieving significant upside for previous EIS Investors
- Edition EIS has unique access to fast growing entrepreneurial businesses and has raised and deployed over £30m into 19 companies in the last six allotments
- Gain access to a broad spectrum of mainly later stage companies operating in leisure that require scale up capital
- Edition's deal flow has been unaffected by the Patient Capital Review

Key fund features:

- Evergreen product with quarterly closes on or around 5th April, 5th July, 5th October and 5th January
- Target allocation of between 4 to 8 companies (with a minimum of 4)
- 100% tax efficient – 30% income tax relief on subscriptions (after any adviser charges)
- Upfront and Management fees only charged when funds are invested into businesses
- Target £2 tax free return per £1 invested over an investment horizon of 4-7 years

EDITION CAPITAL

Edition is an established generalist EIS manager with particular expertise in the leisure sector.

The Rise of the Leisure Consumer

The UK Leisure sector has dramatically evolved over the last decade.

The sector is now worth

£117bn
in revenue and accounts for
7.4% of GDP^{1*}

- Net spending on leisure grew by two percentage points in the last three months of 2018 compared to 2017^{2*}
- Consumers are shifting their expenditures from goods to experiences. Over the past few years, experience-related expenditure grew 4.0 times faster than expenditures on goods^{3*}
- The underlying drivers of this shift in consumer spending are a more holistic perspective on what leads to happiness, the growing importance of social media, and an increasing fear of missing out. They are unlikely to dissipate, which suggests that this shift in spending behaviour will remain^{3*}
- Increased consumer spending in the sector coupled with developments in technology have encouraged more innovation and new offerings
- The rise of the sharing economy has made consumers comfortable with paying for access to goods and services rather than buying goods to own. Sharing assets, such as cars, leaves consumers with more money to spend on the things they enjoy

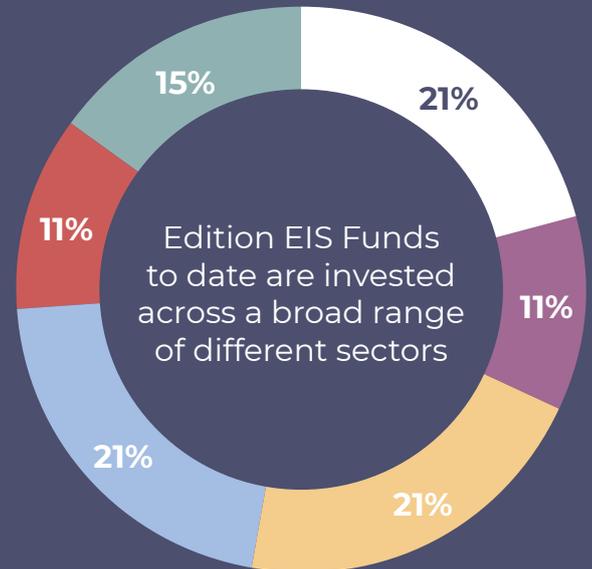
Key features of any business Edition EIS invests in:

1. Proven business model, with potential to roll out and generate high levels of growth
2. Focus on later stage businesses which are profitable and are looking to scale up (at least 60% of the portfolio)
3. Strong management teams with excellent track records to execute strategy
4. Flexible business plans and able to take advantage of changes in consumer demand

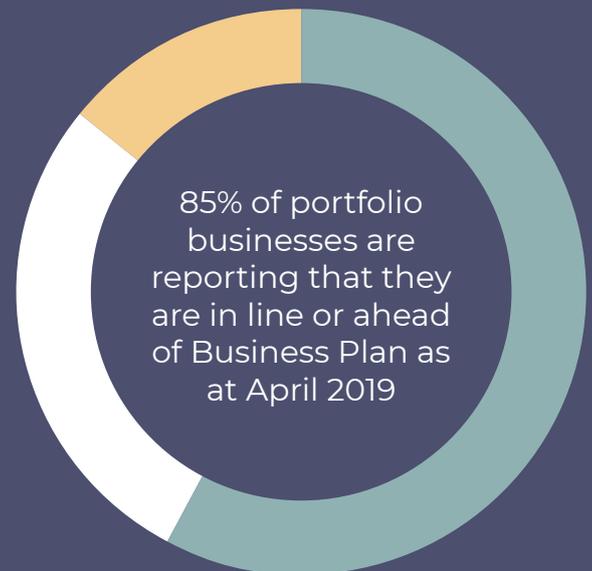
^{1*} - Source: Deloitte: Passion for Leisure Report (2016)

^{2*} - Source: Deloitte: Passion for Leisure Report (Q4 2018)

^{3*} - Source: McKinsey & Company (Dec 17)



- Lifestyle
- Hospitality
- Competitive Socialising
- Consumer Engagement
- Live Entertainment
- Other



- Behind
- On Track
- Ahead

*Warning: Past performance is not necessarily an indicator of future results. Your capital is at risk.

Edition EIS has raised and deployed over £30m into 19 companies in the last six allotments.



Sector: Live Entertainment

Mainstage Festivals manage international festivals and associated travel. Their marquee brand, Snowboxx, is one of Europe's largest ski festivals.



Sector: Hospitality

Little Door & Co operate restaurant-bars across London, each with an individually coloured 'door' and themed on a 'house share' bespoke to the surrounding area.



Sector: Lifestyle

Hotpod Yoga is Europe's largest yoga business, with 6 owned London studios and 50+ franchises across Europe and South Africa.



Sector: Hospitality

Morty & Bob's is a chain of cafés and bars across London. Their current venues are situated in London's Coal Drops Yard development in King's Cross and Hackney.

SOCIAL
PANTRY

Sector: Consumer Hospitality

Social Pantry is one of London's top events and contract catering companies with a focus on social impact and ethical employment. As well as events, the company operates in 5 sites across London.

incipio

Sector: Hospitality

Incipio Group create dynamic consumer venues focused around food and drink. Their current venues include Pergola Olympia, Pergola Paddington, The Prince and W12 Studios.



Sector: Lifestyle

Borrow A Boat is a platform that allows you to hire boats (from rowing boats to Superyachts) from boat-owners across the globe. The platform currently boasts 20,000 boats across 70+ countries.

WHISTLE
PUNKS
URBAN AXE THROWING

Sector: Competitive Socialising

Whistle Punks is a collection of axe-throwing sport and entertainment venues of the same name, currently operating in London, Manchester and Birmingham with future roll-out planned.

WildKat

Sector: Consumer Engagement

Wildkat Group is a creative agency for culture, the performing arts and classical music, operating in London and Berlin, and expanding to Paris, the US and Hong Kong.



Sector: Competitive Socialising

Little Lion Entertainment is the company behind The Crystal Maze Live, the sell-out live version of the popular 90's TV show operating in London and Manchester.

add to
event

Sector: Live Entertainment

Add To Event is an online platform that helps event organisers find service providers. The company has supplied services to over 300,000 events and has 15,000 active suppliers on its platform.



Sector: Lifestyle

The Wine Show is a TV format and lifestyle brand. The TV show is leveraged for product sales, partnerships and live activations.

The Edition EIS team members have a track record of achieving significant upside for previous EIS Investors.

The team members have managed and advised on investments **exceeding £400m, including over £175m** of EIS and VCT investments.

Case Study: Impresario Festivals plc

The team led the creation, development and exit of Impresario Festivals plc (Impresario). Operating within the leisure sector, Impresario raised £10m of EIS funds to acquire and develop music festivals, and over a 2-year period acquired 4 brands.

Edition subsequently led the sale of Impresario to media and entertainment group Global for a sum in excess of £28m, which led to a pre-performance fee return of £2.33 for Investors (£2.10 post performance fees).

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Source: Impresario Festivals plc

Key Fund Details	Minimum subscription:	£10,000. There is no maximum subscription
	Closing dates:	Evergreen with quarterly closes: 5th April, 5th July, 5th October and 5th January
	Diversification:	Funds will be invested into 4-8 companies, with a minimum of 4 companies
	Liquidity:	Investors will receive distributions from the proceeds of successful realisations as they are made
	Tax advantages:	If you are eligible you may be able to benefit from tax advantages provided by EIS
	EIS3 certificates:	Typically issued for each investment within 8 weeks, depending on HMRC turnaround
	Target holding period:	The targeted exit timeframe is 4-7 years

Please read the Information Memorandum for the Fund carefully, specifically the Risk Factors set out on page 18, before making your investment decision and confirm with your independent financial adviser that you do have the expertise, experience and knowledge to properly understand the risks of participating in the Fund.

For further information and copies of the information memorandum please contact:

EDITION CAPITAL

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Risk Warning: Prospective Investors should note that past performance is not necessarily an indication of future performance. The value of an investment can fall as well as rise and Investors may not get back the amount originally invested. Therefore you should only make investments in unlisted companies that you can afford to lose without having any significant impact on your overall financial position or commitments. Taxation levels, bases and reliefs may change if the law changes and the tax benefits of products will vary according to your personal circumstances; independent advice should therefore be sought. This document is a financial promotion issued by Edition Capital Investments Limited, who are authorised and regulated by the FCA, FRN 747132.