

Product

Ascension EIS Fund

Tax Status

Enterprise Investment Scheme

Fund Group

Ascension Ventures Limited

Risk Warning

This communication is provided for informational purposes only. This information does not constitute advice on investments within the meaning of Article 53 of the Financial Services and Markets Act (Regulated Activities) Order 2001. Should investment advice be required this should be sought from a FCA authorised person.

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RISK WARNINGS AND DISCLAIMERS

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GENERAL RISK WARNINGS

Your attention is drawn to the following risk warnings which identify some of the risks associated with the investments which are mentioned in the Review:

Fluctuations in value of investments

The value of investments and the income from them can go down as well as up and you may not get back the amount invested.

Suitability

The investments may not be suitable for all investors and you should only invest if you understand the nature of and risks inherent in such investments and, if in doubt, you should seek professional advice before effecting any such investment.

Past performance

Past performance is not a guide to future performance.

Legislation

Changes in legislation may adversely affect the value of the investments.

Taxation

The levels and the bases of the reliefs from taxation may change in the future. You should seek your own professional advice on the taxation consequences of any investment.

ADDITIONAL RISK WARNINGS

Enterprise Investment Scheme offerings:

- EIS companies are unquoted
- The value of EIS Shares can fluctuate and Investors may not get back their investment;
- There is no market for EIS Shares and Shareholders may not be able to realise their shareholding unless the EIS company is sold or floated on a recognised Stock Exchange. Dividends may not be paid
- Potential Investors should consider that past performance of the EIS Manager is no indication of future performance and there can be no guarantees that the EIS Company will meet its objectives.
- Investment in unquoted companies can offer good investment returns, but, by its uncertain nature involves a much higher degree of risk than investment in a quoted portfolio
- Whilst it is the intention of the EIS Directors that an EIS company will be managed so as to qualify as an EIS, there can be no guarantee that it will maintain such status. A failure to qualify could result in the Company losing the tax reliefs previously obtained, resulting in adverse tax consequences for Investors, including a requirement to repay the 30 per cent. income tax relief
- The past performance of investments should not be regarded as an indication of the future performance of an investment
- Levels and bases of, and relief from, taxation are subject to change. Such changes could be retrospective.
- From 6 April 2014 changes to scheme rules: For investments made on or after 30 November 2015, trades which consist substantially in making available reserve energy capacity, or using that capacity to generate electricity, will no longer be qualifying trades
- For investments made on or after Royal Assent November 2015, new legislation prevents all the following types of acquisitions from being a qualifying use of money:
 - an interest in another company such that that company becomes a 51% subsidiary of the issuing company
 - a further interest in another company which is already a 51% subsidiary of the issuing company
 - a trade
 - intangible assets employed for a trade
 - goodwill employed for the purposes of a trade
- For investments made on or after Royal Assent November 2015, there is an age limit on companies issuing EIS shares of 7 years from the date of first commercial sale, or 10 years in the case of a knowledge-intensive company

Factsheet

Ascension EIS Fund

Type	Generalist EIS
Manager	Ascension Ventures Ltd
Custodian	Mainspring Nominees Ltd
Promoter	RAM Capital LLP
Focus	Investing in technology focussed EIS companies
Approved Fund & Unapproved Fund Available	N/A
Minimum investment	£25,000
Closing dates	4th January, 4th April, 4th July, 4th October
Deployment estimates	Full deployment is estimated within 12 months and in 8-10 companies
Issue costs	5% (no VAT)
Annual costs	1% (plus VAT) per annum for 5 years, based on net subscription amount, deferred and contingent on sale proceeds
Initial advisor charges	If charged, these will be facilitated by the EIS on subscription.

Summary

Table 1: Tax Efficient Review summary of offering Pros and Cons

PROs	CONs
Three EIS companies have achieved an exit since 2020 ZigZag (6x return on cost), Percent (4x) and Bizzon (1.6x) and the Ascension team has grown substantially	The fees have changed from the previous review from a nil initial charge and a 2% AMC (deferred) for 5 years, to 5% initial charge and a 1% deferred annual charge for 5 years
Ascension do not participate in the pricing of follow-on investment rounds as companies move from SEIS funding to EIS funding	Relatively small amounts of money has been raised to date for their EIS but £11m was raised in the previous tax year
The Ascension EIS has a performance hurdle which properly aligns the investment team with the risk investors undertake	Kieran Hill, who co-founded Ascension, has left and there have been a number of new hires to bolster the team, which is positive but will need time to bed in

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Classification

Tax Efficient Review currently classify EIS managers using the following three categories:

- Established EIS managers with a track record in growth return EIS investments (e.g. MMC, Parkwalk)
- Established EIS managers who have had to change their investment strategy to making growth return investments (e.g. Puma, Great Point Media, Ingenious)

- EIS managers who make growth return EIS investments, but are without a significant track record of investing in and exiting these investments

TER classify the Ascension EIS offer as “EIS Growth fund from an established provider with track record “.

Review based upon

This review is based upon the Brochure dated October 2021, phone calls and meetings with the

investment team and data provided by Ascension Ventures Ltd.

Review Process

Tax Efficient Review has enhanced the contents of the EIS reviews to focus more on the areas of investment performance and underlying fees.

amalgamates how many investments the EIS manager has held and their performance.

To increase the comparison of performance, most reviews include a table which details and

We also now compare total five year predicted fees between products.

Table 2: **Funds under management as at 21st March 2022**

Product Name	Net assets £m	Annual Management fee	Still to be invested £m
EIS FUNDS			
EIS 2017-2020	4	1%, deferred until realisations capped at 5 years	0
EIS 2020-2022	4	2%, deferred until realisations capped at 5 years. Optional 50% discount for upfront payment	0
Momentum	1	1%, deferred until realisations capped at 5 years	0
Unicorn Fund	1	1%, deferred until realisations capped at 5 years	0
Conduit Fund	1	5% up front management fee, with a further 1%, deferred until realisations capped at 5 years	2
Life Fund	2	5% up front management fee, with a further 1%, deferred until realisations capped at 5 years	1
Fair By Design EIS	1	5% up front management fee, with a further 1%, deferred until realisations capped at 5 years	0
Carry Back EIS Fund	0	5% up front management fee, with a further 1%, deferred until realisations capped at 5 years	1
NON EIS FUNDS THAT CAN CO-INVEST WITH EIS FUNDS			
Fair By Design Institutional	15	2% pa Average over 10 years	5
Good Food Fund	2	1.5% pa average 5 over years	0
SEIS 2013-2020	19	1%, deferred until realisations capped at 5 years	0
SEIS 2021	1	2%, deferred until realisations capped at 5 years. Optional 50% discount for upfront payment	0
NON EIS FUNDS THAT CANNOT CO-INVEST WITH EIS FUNDS			
None			
TOTAL UNDER MANAGEMENT	£50m		£8m

Source: Ascension Ventures Ltd

Changes since last review

There have been three successful investee company exits since 2020. ZigZag (6x), Percent (4x) and Bizzon (1.6x).

They have raised £11m for the EIS in the current tax year.

Keiran Hill (Partner and Chief Investment Officer)

Structure

This offering is classified by the provider as a non-UCIS discretionary managed investment service. TER by reviewing the product does not validate, ratify, endorse or confirm its classification.

Companies that are hoping to attract subscriptions under the EIS can seek an assurance from HMRC, in advance of inviting applications for shares, to the effect that it is accepted that the conditions of the scheme will be satisfied. The response to a request for an assurance will take the form of a statement as to whether, on the basis of the information provided, HMRC would be able to authorise the company to issue certificates under ICTA/

left Ascension in 2020 and a number of additional staff have been recruited.

There was also a further fund raising in their Institutional Fund extension to £15m, backed by Nationwide and Big Society Capital who have anchored the additional fundraise.

S306 (2) or ITA/S204 in respect of the shares to be issued, following receipt of a form EIS1 satisfactorily completed.

The Ascension EIS Fund is an unapproved fund so tax relief will only be available from the date of the underlying EIS investments, including the ability to carry back to the previous tax year. The risk for investors in an unapproved fund is that they cannot be sure how much tax relief will be available in a certain tax year, as it is driven by the investment rate of the provider, nor when they will become fully invested.

Please note Tax Efficient Review does not give tax advice.

The Offer

Ascension has been investing in early-stage technology companies since 2014, with its first EIS Fund beginning in 2017. The Ascension EIS focuses specifically on:

- Fintech
 - Digital Health
 - Sustainability
 - Next Generation Media
 - e-Commerce and DeepTech
 - and makes 8-10 investments per tax year.
- Ascension now also offers relevant investors Business Investment Relief (BIR) across its tax efficient funds.

The following is an example given by Ascension of an investment made in each sector by their Ascension EIS fund:

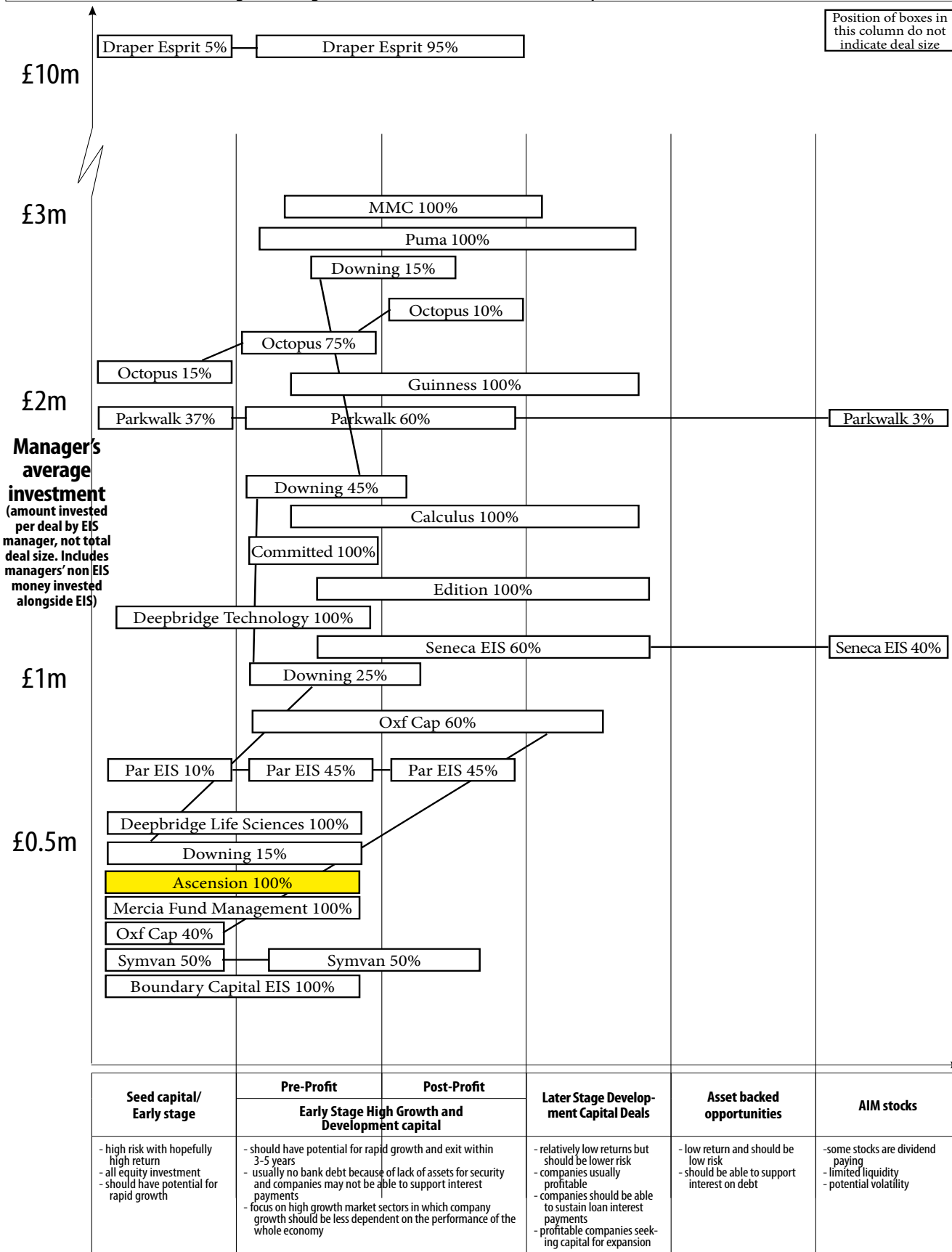
- **Fintech:** Albert (HQ Mobile Ltd) (exited to Santander) simplifies business finances for the self-employed. It operates in the fast-growing markets at the intersection of the self-

employed and mobile finance. Co-investors: Mangrove Capital Partners, Wayra, Fintech angels

- **Digital Health:** Veratrak - next generation solution for storing, protecting, and collaborating on critical documentation in the pharmaceutical supply chain. Co-investors: Seedcamp, Plug & Play, Life Sciences angels
- **Sustainability:** Captur - helps businesses get real-time data about their operations by capturing images of physical assets and detecting damage using machine learning. Co-investors: MMC Ventures
- **Next Generation Media:** Thursday Dating - making dating exciting every Thursday as we encourage you to match, chat and meet the very same day. Co-investors: Best Nights VC, Connect Ventures

Diagram 1: Investment strategies of main Growth EIS managers raising funds in 2020/21

Source: Fund Managers (% figures refer to funds invested in companies, not funds raised) 01/04/2022



- **New Work:** Superjoi - where fans fund creators - invite your fans to fund your content and split the revenues. Co-investors: QED, Tomahawk, Modern Venture Partners
- **Commerce:** ZigZag (exited to Global Blue) - SaaS platform that manages eCommerce returns through its award winning returns portal. Co-investors: Circularity Capital, Plug & Play Ventures, Maersk
- **DeepTech:** Monolith AI - the first AI Platform that can learn from product engineering data to design complex products faster. Co-investors: Pentech, Stanford UK Angels, Insight Partners

Ascension started life in 2012 and was set up by Sanjay Wadhvani (ex-Ingenious) and Jean de Fougerolles. They initially raised a £1.6m SEIS Fund to invest across seed level tech investments.

Jean de Fougerolles bought out Sanjay in January 2015 and was joined by Kieran Hill, and they relaunched the Ascension SEIS fund in 2014. Since then the Ascension team has grown to 14 full time staff and they have launched an annual SEIS fund. In 2017 Ascension launched its inaugural EIS fund to back companies at the next stage of development (post SEIS, but pre-series A), and have raised money annually for their EIS deployment. We cover the track record of these funds raising later in this report.

The Ascension EIS Fund splits investor monies across at least eight companies, but typically 10-12 companies, which are run on a discretionary basis by the Ascension team. Investors do get a choice to participate in follow-on funding if one of the companies in their 'pot' decides to raise further funds. They aim to deploy investor capital within 12 months of the date of investment.

The Ascension EIS Fund invests in the form of initial lump sums into investee companies which have passed their due diligence process. They

typically look to invest in pre-Series A companies raising between £500,000 and £3m, within a £4m-£8m (pre-money) valuation range and alongside a lead investor.

Rather uniquely, the Ascension EIS Fund is limited as a follow-on funding vehicle for Ascension's SEIS investments. The maximum follow-on SEIS investments the EIS fund can undertake is 4, meaning the majority of the investments within the Ascension EIS will be new investments. Additionally, Ascension does not participate in the pricing of any follow-on investments, which must be priced by a third party lead investor

It is common to see EIS managers run different "pots" of money to accompany investee companies on their development. Starting off with SEIS money at the earliest stage and then progressing through EIS and VCT if things go to plan. But, this can also be an area of concern in terms of who prices these companies as they progress and have they really been subjected to the rigour of a third party valuation? So, it is welcome to see Ascension remove themselves from this pricing process.

The majority of investments need to show at least £20,000 of monthly recurring revenues prior to investment. They target companies with sufficient cash to last for at least 12 months with no further revenue growth over that time. Ascension aims to support the increased revenues of investee companies to a £100,000 a month level via their investment and the mentoring and contacts of the Ascension team.

The EIS market is starting to show a split along the lines of those managers who invest lump sums into the investee companies and those who invest in smaller, irregular tranches (which is primarily linked with fund raising). Ascension is in the first group and invests in lump sums as in the same equity position as the founders (i.e. they do not use preferential equity).

Track Record/Performance

Performance measurement in the Generalist EIS area is difficult to measure and this is down to a number of factors:

- Generalist EIS providers have moved away from raising funds in tranches where all investors received holdings in the same set of investee companies (and where performance of the set of companies could be measured) and have moved to multiple closings. This means that investors have more individual portfolios.
- Some providers are reluctant to provide data on individual portfolio performance claiming that, in some instances, poor performance can be down to pressure from investors to invest quickly and therefore ending up with little diversification which can lead to poor performance.
- With very few exits, performance becomes driven by manager valuation of unquoted holdings.
- There are multiple variations to performance measurement, for instance methodology (Internal Rate of Return, multiple of cost) and whether fees and tax breaks can be included or excluded from the calculation.

As part of our review process, we normally compile a performance measure showing, for each year of investment since 2013, figures for “Cost”, “Total Value (Realised & Unrealised)” and “Gross Multiple of investments purchased in the year” as a multiple of cost.

As can be seen in Table 4, the Ascension EIS fund is first out of 11 for its 2017 investments. However, this vintage raised only £200,000 from eight investors and was composed of only four investments of £50,000 each. The good returns have been driven by the exit of ZigZag Global and

The Manager

Ascension has two arms to its business;

1. Tax efficient investing
2. Institutional funds

Whilst this review is focussed on the Ascension EIS fund, there are also the following funds within the Ascension stable:

the holding of Visonable

Compared to other providers (recognising the problem with the use of manager valuations of their own holdings), Ascension’s valuations rank as follows

- 2017 First out of 11
- 2018 Fourth out of 13
- 2019 Fourth out of 13
- 2020 Ninth out of 13

The 2018 companies are a much larger cohort of investee companies, in which overall returns are less susceptible to being influenced by one large exit. But in this year there have been exits from Percent, Bizzon and a partial exit from Mutt Motorcycles.

Investments in the cohorts of years after 2018 are all still held, but this is to be expected over a relatively short time frame of the past 3 years.

Table 7 shows the breakdown of the investment portfolio by valuation with 44% held at cost, which reflects the young age of the investment in the majority of the companies within the portfolio. But 54% have seen an uplift in valuation.

The valuation policy for Ascension EIS fund is that all the uplifted valuations are based on the latest price paid for allotted shares. Ascension tell us that all these uplifts are from further fund raisings with new (3rd party) investors pricing the rounds. Ascension also point out a number of businesses have recently raised on convertible loan notes which are not recognised as value increases until they convert.

1. Ascension Seed EIS
2. Ascension Fair By Design Impact EIS
3. Ascension Life Sciences EIS
4. Conduit EIS Impact Fund, a partnership between the Conduit and Ascension

In conjunction with tax efficient investing, Ascension has raised a £15m institutional fund, Fair By Design, which focuses specifically on

Table 3 (1 of 2): Summary of EIS Performance by Year - Gross multiple of investments made in the year

	Ascension EIS Fund as at 21/03/2022	Deepbridge Tech as at 30/09/2021	Deepbridge Life Sciences as at 30/09/2021	Downing Healthcare as at 31/12/2021	Downing Ventures as at 31/12/2021	Draper Esprit as at 31/12/2021	Guinness as at 30/06/2021
2013		3.10x 3rd of 6 3 (1 SH, 1 EAC, 1 PART)				3.28x 2nd of 6 11 (6 EAC, 1 EBC, 2 CWO, 2 SH)	
2014		2.97x 5th of 8 4 (2 SH, 1 EAC, 1 PART)		3.83x 2nd of 8 3 (1 CWO, 2 SH)	6.30x 1st of 8 7 (1 PE, 3 CWO, 3 SH)	2.21x 7th of 8 10 (2 EAC, 3 EBC, 1 CWO, 4 SH)	
2015		3.29x 3rd of 8 6 (3 SH, 1 CWO, 1 EAC, 1 PART)		5.17x 1st of 8 4 (1 CWO, 3 SH)	2.24x 5th of 8 20 (1 EAC, 1 PE, 8 CWO, 10 SH)	2.74x 4th of 8 13 (5 EAC, 1 CWO, 1 EBC, 6 SH)	
2016		2.54x 4th of 8 7 (4 SH, 1 CWO, 1 EAC, 1 PART)		3.09x 2nd of 8 3 (1 CWO, 2 SH)	1.78x 7th of 8 21 (1 EAC, 1 EBC, 1 PE, 8 CWO, 10 SH)	4.38x 1st of 8 6 (1 CWO, 5 SH)	
2017	4.91x 1st of 11 4 (1 EAC, 3 SH)	1.30x 8th of 11 11 (09 SH, 1 CWO, 1 PART)	1.43x 7th of 11 10 (09 SH, 1 CWO)	1.83x 4th of 11 7 (2 CWO, 5 SH)	1.79x 5th of 11 29 (1 PE, 9 CWO, 19 SH)	1.56x 6th of 11 8 (2 EAC, 6 SH)	0.94x 11th of 11 9 (1 EAC, 8 SH)
2018	1.62x 4th of 13 14 (3 EAC, 1 CWO, 1 PART, 9 SH)	1.17x 9th of 13 13 (11 SH, 2 CWO)	1.23x 8th of 13 14 (14 SH)	0.62x 13th of 13 3 (2 CWO, 1 SH)	1.79x 2nd of 13 23 (8 CWO, 15 SH)	1.46x 6th of 13 14 (1 EAC, 4 CWO, 9 SH)	1.57x 5th of 13 14 (1 EAC, 2 CWO, 2 PE, 9 SH)
2019	1.66x 4th of 13 5 (5 SH)	1.17x 9th of 13 24 (21 SH, 3 CWO)	1.10x 12th of 13 26 (26 SH)	1.14x 10th of 13 8 (1 CWO, 7 SH)	1.22x 8th of 13 27 (1 EAC, 4 CWO, 22 SH)	1.89x 3rd of 13 12 (1 EAC, 1 CWO, 10 SH)	1.59x 5th of 13 20 (1 EAC, 3 CWO, 16 SH)
2020	1.17x 9th of 13 8 (8 SH)	1.28x 5th of 13 19 (17 SH, 2 CWO)	1.04x 11th of 13 24 (24 SH)	0.81x 13th of 13 3 (3 SH)	0.99x 12th of 13 17 (2 CWO, 15 SH)	1.79x 2nd of 13 12 (2 CWO, 10 SH)	1.07x 10th of 13 17 (1 EAC, 1 CWO, 15 SH)
2021	1.17x 3rd of 13 16 (16 SH)	1.24x 2nd of 13 21 (21 SH)	1.00x 8th of 13 24 (24 SH)	0.97x 12th of 13 7 (7 SH)	0.93x 13th of 13 14 (1 CWO, 13 SH)	1.00x 8th of 13 7 (7 SH)	1.0x 8th of 13 13 (1 EAC, 10 SH)

Source: Return calculations from providers, analysis by Tax Efficient Review 01/04/2022. Annual numbers of investments include new and follow-on

Table 3 (2 of 2): Summary of EIS Performance by Year - Gross multiple of investments made in the year

	Hambro Perks as at 01/10/2021	Mercia as at 30/09/2021	MMC as at 31/12/2021	Parkwalk as at 08/02/2022	Par as at 31/12/2021	Vala Capital as at 31/07/2021
2013		1.59x 6th of 6 6 (2 EAC, 1 EBC, 3 CWO)	2.87x 4th of 6 10 (3 EAC, 1 PE, 1 EBC, 5 CWO)	2.19x 5th of 6 14 (6 EAC, 1 EBC, 4 CWO, 3 SH)	7.05x 1st of 6 4 (2 EAC, 1 CWO, 1 SH)	
2014		3.41x 3rd of 8 10 (1 EAC, 7 CWO, 2 SH)	2.51x 6th of 8 9 (4 EAC, 1 PE, 1 CWO, 3 SH)	1.39x 8th of 8 15 (2 EAC, 1 EBC, 5 CWO, 7 SH)	3.25x 4th of 8 4 (1 EAC, 1 CWO, 2 SH)	
2015		1.11x 8th of 8 17 (1 EAC, 9 CWO, 7 SH)	4.38x 2nd of 8 12 (4 CWO, 2 PE, 2 EAC, 1 EBC, 3 SH)	1.30x 7th of 8 16 (3 EAC, 1 EBC, 6 CWO, 6 SH)	1.35x 6th of 8 4 (1 CWO, 3 SH)	
2016		1.84x 6th of 8 24 (1 EAC, 8 CWO, 15 SH)	3.06x 3rd of 8 10 (1 CWO, 1 PE, 3 EAC, 5 SH)	1.93x 5th of 8 22 (4 EAC, 3 EBC, 4 CWO, 11 SH)	1.12x 8th of 8 4 (1 EAC, 2 CWO, 1 SH)	
2017		0.99x 10th of 11 24 (1 EAC, 1 EBC, 5 CWO, 17 SH)	2.15x 2nd of 11 12 (3 CWO, 2 PE, 1 EAC, 6 SH)	1.21x 9th of 11 23 (2 EAC, 1 EBC, 1 CWO, 19 SH)	2.07x 3rd of 11 7 (2 EAC, 2 CWO, 3 SH)	
2018	1.07x 11th of 13 11 (1 CWO, 10 SH)	1.44x 7th of 13 21 (1 EAC, 1 CWO, 19 SH)	2.85x 1st of 13 15 (2 CWO, 2 EAC, 11 SH)	1.16x 10th of 13 37 (2 EAC, 2 EBC, 5 CWO, 28 SH)	0.90x 12th of 13 7 (1 CWO, 6 SH)	1.63x 3rd of 13 7 (7 SH)
2019	1.98x 2nd of 13 13 (13 SH)	1.37x 6th of 13 22 (22 SH)	2.71x 1st of 13 17 (1 EAC, 16 SH)	1.12x 11th of 13 24 (2 EAC, 1 EBC, 21 SH)	0.93x 13th of 13 14 (4 CWO, 10 SH)	1.27x 7th of 13 12 (12 SH)
2020	1.55x 3rd of 13 12 (12 SH)	1.28x 5th of 13 17 (17 SH)	7.39x 1st of 13 11 (1 EAC, 10 SH)	1.23x 7th of 13 29 (29 SH)	1.18x 8th of 13 14 (1 EAC, 2 CWO, 11 SH)	1.33x 4th of 13 8 (8 SH)
2021	0.99x 11th of 13 12 (12 SH)	1.01x 6th of 13 12 (12 SH)	1.28x 1st of 13 15 (1 EAC, 14 SH)	1.01x 6th of 13 27 (27 SH)	1.04x 5th of 13 14 (1 CWO, 13 SH)	1.11x 4th of 13 9 (9 SH)

IMPORTANT NOTE: The main constituent in the valuation is the manager's view of their investments (as there are few exits) - where an investee company is still held then the manager has provided the valuation. As a result of this element of discretion, valuations can vary materially, so a detailed analysis of the manager's valuation methodology is recommended in order to make meaningful comparisons

HOW TO READ THIS TABLE: This table seeks to provide some performance data related to unquoted investments made by the EIS managers in each calendar year. As no investor investing in the calendar year will have received holdings in each investee company, it does not reflect individual portfolio performance. In addition, different valuation dates between providers makes comparison a difficult task

Gross Valuation multiple and position in year group → **1.23x** 1st of 8
10 (1 EBC, 2 CWO, 7 SH)

Colour of cell indicates direction of travel from gross multiple calculated from last set of data received from each provider
 ■ indicates valuations have improved at least 5% ■ indicates valuations have declined at least 5%
 ■ indicates less than 5% change □ White indicates no previous data

Number of investments (including follow-on) and current status CWO Complete Write-off or where current valuation is less than 5% of cost

EAC Exit Above Cost EBC Exit Below Cost PART Partial Exit SH Still Held

Provider fees have not been accounted for nor have any EIS tax breaks such as up-front tax relief or Loss Relief
 For each calendar year in column 1, the numbers in columns for each provider show the current value of all the investments made by the provider in that year followed by the number of holdings. So for example, a figure of 1.4x means that the value of the investments made that year are now valued by the manager at 1.4 times cost. A figure below 1 means the current value has declined below cost

Source: Return calculations from providers, analysis by Tax Efficient Review 01/04/2022. Annual numbers of investments include new and follow-on

alleviating the poverty premium. Ascension says it is backed by Nationwide Building Society and Big Society Capital and that it gives Ascension access to unique deal flow for its EIS funds.

Ascension is also currently raising a £50m fund, Ascension Fund III, which is the next milestone in its work around the poverty premium, backing ventures with mass market potential that improve how people live and work.

The team is detailed below and has grown as assets under management have increased. Table 10 in the appendix shows the time allocated to each task by investment team members.

The 2015 and 2016 fund-raising were almost exclusively from high net worth individuals and from 2017 onwards Ascension started to approach the IFA market. The level of funding from financial advisers has increased since then, and with RAM Capital now promoting them, this should increase in coming years.

The Ascension Investment Management team comprises of:

- **Kip Meek:** Chairman of Ascension, Inquiry Chair at the Competition and Markets Authority (CMA), Chairman of A Million Ads (an Ascension investee company) and a Senior Adviser to the Wireless Infrastructure Group. He is also the co-founder of the Communications Chambers, a network of senior communications industry professionals, providing public policy and strategic advice to the industry. He was previously a board member of Ofcom and held senior positions at BT and EE.
- **Jean de Fougères:** Founder and Managing Partner of Ascension and has over 20 years experience working in media and technology. He guides the team in each investment decision and also supports the portfolio to scale. After obtaining his MBA from INSEAD in 1996, he became Head of Distribution for MTV Europe out of the London office. Jean then started working at Two Way Media, a pioneer in interactive technology, where he became CEO and led its sale to Virgin Media and a leading private equity group. Jean is originally from Montreal where he received his BA in History with Honours from McGill University. He then became an economist in New York, having completed a Masters Degree in International Relations from Columbia University.
- **Remy Minute:** Partner. He was the founder and CEO of CSC Media Group Ltd, which he sold to Sony Pictures Television for £107m in 2014. Remy has worked in broadcast and technology for nearly 20 years and is an active angel investor. Remy has been a Partner at Ascension since 2018 and is responsible for leading its (S) EIS investments with Jean and Nico Albanese. Additionally, Remy has been a member of the Ascension Investment Committee for its (S)EIS Funds since 2016.
- **Rakesh Murria:** Chief Operating Officer. He runs investor relations, operations and portfolio management. He joined Ascension in January 2019. Previously, Rakesh built a 20-year career within the technology, media, and telecommunications (TMT) sector, including roles such as Head of Strategy and Director of Product at EE across mobile, fixed line, TV and B2B. Most recently, Rakesh co-founded a FinTech start-up and was pivotal in the product build, commercialisation and growth of the business as it raised £3m in funding. Rakesh also has several years of advisory work with early-stage and growth companies across the technology spectrum, as well as angel investing since 2017.
- **Chris Wheatcroft:** Investment Partner. He runs the Ascension Life Fund, a specialist biotech and life sciences investor and the Syndicate. He has been raising funds for early-stage technology businesses for over eight years. After graduating from Edinburgh University, Chris started his own business, the Well Dressed Salad Company, before joining Fizzback, a pioneer in customer engagement software which was sold to NICE Systems for c.\$80m. After the Fizzback exit, he joined Angels Den and set up and managed their Tech, FinTech and InsurTech Clubs where he raised investment for 110+ early-stage businesses over 6 ½ years.
- **Emma Steele:** Partner. Prior to joining Ascension in January 2018, Emma spent five and a half years in the corporate banking division of Santander UK as a Credit Partner in the Large Corporates team and Associate Director in the Healthcare Finance team. Emma holds an MSc in Development

Economics from the University of Sussex and a BSc in Philosophy, Politics & Economics from the University of Warwick.

- **Nico Albanese:** Investment Principal. Nico is responsible for sourcing, screening and performing due diligence on investment opportunities - he manages Ascension's 2,500+ annual deal-flow pipeline. Nico joined Ascension in September 2018 after impressing during Ascension's summer intern programme. Prior to Ascension, Nico was a student in the World Bachelor of Business programme, a triple-degree undergraduate programme between the University of Southern California, The Hong Kong University of Science and Technology and Università Bocconi, that allows students to study across three continents over 4 years.
- **Iulia Tudor:** Portfolio Manager. Iulia joined in May 2021. Iulia has spent nearly a decade working in tech - at the Startup Institute and at TechHub (one of London's oldest communities for startups) - in operations, community building and business development.

She experienced first hand the challenges of expansion, built teams and planned/executed on go-to-market strategies. Previously, Iulia was at Digital Catapult where she focused on building relationships with the investor community and helped startups with their fund-raising strategy.

- **Hadley Diest:** Investment Manager. Responsible for sourcing, screening and performing due diligence on investment opportunities for the Conduit EIS Impact Fund, a partnership between the Conduit and Ascension. She has a background in investment banking with a focus on leveraged finance, and also in non-profit finance and strategy.
- **Sam Marchant:** Investment Associate. Sam is responsible for sourcing, screening and performing due diligence on investment opportunities for Ascension's Fair by Design fund. Sam also assists across the investor relations and fundraising functions of the business.

Fees and Costs

The difficulty in trying to compare fees and costs between EIS offers is that they can be charged to both the EIS investor directly or indirectly through the underlying EIS companies. TER consider that any charges made to the EIS companies affects the return to the EIS investor and therefore TER amalgamates both direct and indirect fees to compile a total "five year cost of ownership". In order to compile the comparison table to illustrate the effect of total charges on a £100,000 portfolio invested for five years, TER have had to make a few assumptions which by definition are not "real world". The key ones are:

- Level of charges are based on data provided by the portfolio manager
- The 20% assumed annual growth rate of investee companies is made by Tax Efficient Review for modelling purposes only. No estimate is either intended nor implied. Investee company values can go down as well as up.
- No investee company is written-off and all companies are sold together after five years
- Some providers have higher annual costs to

reflect the more extensive levels of in-house management and administration of their EIS activities

From the data, TER has compiled two tables. Table 4 shows the detail of how the fees and charges accrue over five years together with a potential exit value of the portfolio if sold after five years and an annual growth rate of 20% has been achieved by all investee companies.

Table 5 then compares the total fees for all the EIS providers and relates total fees to the level of gain driven by the assumed 20% growth rate of the portfolio.

When TER last reviewed the Ascension EIS in 2020 there was no initial fee for investors and a deferred 2% per annum annual management charge which was only paid once distributions have been made. In November 2021 this fee structure was changed quite dramatically in favour of the provider. There is now a 5% upfront charge plus a 1% deferred Annual Management fee paid from distribution.

The fees for the Ascension EIS Fund are as follows:

LEVIED ON INVESTEE COMPANIES

Ascension tells us they levy a 5% fee on investments into investee companies selected for Fund.

LEVIED ON INVESTORS

- **Initial Charge:** 5%
- **Dealing Fee:** 0.25% per investment
- **Annual management charge :** 1%+VAT. This is a deferred annual management charge which is capped at a maximum of 5 years and is paid out of distributions to investors

- **Performance Fee:** 20% performance fee + VAT on any returns to investors above 130p for each 100p subscribed to the fund. After a hurdle rate of 130p on the investors original £1 (nominal) subscription has been achieved via cash returns from investee companies, there is an “enhanced performance fee” of 30% if investor returns exceed 230p on a £1 investment

As can be seen from Table 5 despite the change in fees to levy an upfront 5% fee, they are still relatively competitive compared with their EIS peer group. Only Par and Boundary Capital come in as more competitive on their fee structure.

It is also encouraging to see a high (by EIS industry standards) performance hurdle of 130p which is set at a “fund” level rather than at an individual “investment” level.

Conclusion

When TER first reviewed the Ascension EIS in 2020 they were a relatively new EIS fund, having only launched in 2017, but they had achieved two exits and one partial exit in that time and they were showing early promise with the structure of their EIS. The positives of this structure being around their valuation and follow-on investment policy. They could only invest in a maximum of four companies per annum which arose out of their SEIS fund, and if they did invest in one of these companies, Ascension did not lead the pricing of the round. This gave investors comfort that the Ascension EIS fund was not simply a follow-on funding vehicle for their SEIS companies.

So in the time that has elapsed since this first review, how have things moved on? The positives to note are they have added some additional exits to those achieved back in 2020. There has been ZigZag (6x return on cost), Percent (4x) and Bizzon (1.6x) and early investors in the 2017 tranche have had their initial investment back, which is encouraging. The Ascension team has also grown substantially and they have launched three other EIS funds, the Fair by Design EIS, Conduit EIS and a Life Sciences EIS. All of these will take time and resources to get off the ground, so Ascension has their work cut out for them. TER will review these in due course.

The Ascension EIS also offers a fairly rapid deployment time frame of full deployment within 12 months of investing across typically 8-10 companies, and the performance fee has a decent hurdle on it at 130p returned to investors on 100p invested, rather than the disappointingly low 100p hurdle we see across so many other EIS providers.

But there has been a significant change in the cost structure of this EIS since the previous review. Beforehand there was no initial fee for investors and a deferred 2% per annum annual management charge which was only paid once distributions have been made. In November 2021, this fee structure was changed and there is now a 5% upfront charge plus a 1% deferred Annual Management fee paid from distribution.

When we look at their track record, as mentioned the early investors should be rightly pleased with the returns they have seen. But the 2017 cohort of investment was very small with only a £50,000 investment into each of four companies. The 2018 cohort was significantly larger and has recently seen successful exits from three further companies since the previous review. Achieving successful/profitable exits and returning cash to investors is the Holy Grail of the EIS industry and credit should be given to Ascension for achieving what they have in a relatively short time scale.

TER is happy to rate the Ascension EIS as one with an identifiable track record within its EIS peer group, and it has moved from one to watch to one to consider as they move to the next stages of their development.

Tax Efficient Review Total rating: 86 out of 100 (for "EIS Growth fund from an established provider with track record")

Table [X]: Tax Efficient Review Estimate of Total Charges over a five year period for ASCENSION

Fee type	Amount	Description
Investor- Initial charge	5.00%	Up front investment fee of 5% no vat
Investor- Annual management charge	1.20%	Deferred 1% +VAT based on net initial investment
Investor- Annual operating costs	0.00%	None
Investor- Transaction specific costs	0.25%	0.25% No VAT on exit only
Investor- Performance hurdle	130.00%	None
Investor- Performance Fee	20.00%	20% (30% above 230p based on distributions over net initial subscriptions
Investor- Custodian Fees-Admin per annum	0.00%	None
Investee companies- arrangement fees	5.00%	5% no VAT
Investee companies- annual monitoring fees	0.00%	None
Investee companies- Exit fees	0.00%	None
Held back upfront to cover fees	5.00%	This is the up front charge
% of fund invested in yr1	100.00%	
% of fund invested in yr2	0.00%	
Assumed growth*	20.00%	Tax Efficient Review assumption

	Year 1	Year 2	Year 3	Year 4	Year 5	TOTAL 5 YEAR FEES
Value of portfolio beg year	100,000	108,300	129,960	155,952	187,142	
Less Initial charge	5,000	0	0	0	0	5,000
Less Transaction fees	0	0	0	0	468	468
Less Annual Operating Costs	0	0	0	0	0	0
Less Annual management charge	0	0	0	0	0	0
Less Arrangement fee	4,750	0	0	0	0	4,750
plus Assumed growth*	18,050	21,660	25,992	31,190	37,335	
Monitoring fees	0	0	0	0	0	0
Exit fees/Deferred fees	0	0	0	0	9,670	9,670
Performance Fee	0	0	0	0	16,961	16,961
Value of portfolio at year end	108,300	129,960	155,952	187,142	197,378	36,849
Total cumulative charges	9,750	9,750	9,750	9,750	36,849	

This table illustrates the effect of total charges on a £100,000 portfolio invested for five years.

Level of charges based on data provided by the portfolio manager.

Some providers have higher annual costs to reflect the more extensive levels of in-house management and administration of their EIS activities

*Assumed annual growth rate of investee companies is made by Tax Efficient Review for modelling purposes only.

No estimate is either intended nor implied. Investee company values can go down as well as up.

Source: Fees data from Providers, Calculation by Tax Efficient Review. Report produced 02/04/2022

Table [X]: EIS offers estimated five year costs ranked by cost per £1 of profit

Provider	Simulated 5 year return net of fees and charges	Simulated 5 year fees and charges	Simulated 5 year cost per £1 of investor profit (column 3 divided by excess of column 2 over £100,000)	% of costs charged to investors	% of costs charged to investee companies	Provider treatment of VAT on fees (Note 1)		
						VAT charged on Initial charge?	VAT charged on AMC?	VAT charged on Performance Fee?
BOUNDARY	£202,848	£32,311	£0.31	59%	41%	N/A	N/A	No
PAR EQUITY	£202,878	£34,613	£0.34	77%	23%	Yes	Yes	Yes
ASCENSION	£197,378	£36,849	£0.38	87%	13%	N/A	Yes	No
HAMBRO PERKS	£189,534	£35,084	£0.39	100%	0%	N/A	No	No
PARKWALK	£181,645	£34,986	£0.43	100%	0%	No	Yes	No
GUINNESS	£209,480	£47,078	£0.43	72%	28%	N/A	N/A	Yes
COMMITTED	£192,195	£39,367	£0.43	93%	7%	Yes	Yes	No
DRAPER	£178,342	£35,772	£0.46	100%	0%	Yes	Yes	Yes
DOWNING HEALTHCARE	£191,645	£44,349	£0.48	94%	6%	No	Yes	Yes
DOWNING VENTURES	£191,645	£44,349	£0.48	94%	6%	No	Yes	Yes
DEEPBRIDGE TECH	£198,507	£48,592	£0.49	52%	48%	N/A	N/A	Yes
OXFORD CAPITAL	£177,473	£44,590	£0.58	93%	7%	Yes	Yes	Yes
MMC	£172,984	£43,891	£0.60	100%	0%	Yes	Yes	Yes
OCTOPUS	£189,598	£54,799	£0.61	100%	0%	No	Yes	Yes
MERCIA EIS	£173,744	£53,530	£0.73	73%	27%	Yes	Yes	Yes

Note 1: The treatment of VAT on fees differs between offers. "Yes" indicates that VAT is charged by the provider. "N/A" indicates that the fee is not charged. "No" indicates that the fee is not subject at present to VAT. This could change in the future. TER does not give VAT advice

This table illustrates the effect of total charges on a £100,000 portfolio invested for five years

Level of charges based on data provided by the portfolio manager

Some providers have higher annual costs to reflect the more extensive levels of in-house management and administration of their EIS activities

Key unrealistic assumptions made by Tax Efficient Review for modelling purposes only: 20% annual growth rate of all investee companies, no investee company is written-off, all companies are sold together after five years

No estimate of return is either intended nor implied. Investee company values can go down as well as up. TER does not give tax advice

Source: Data from Provider, Calculation by Tax Efficient Review. Report produced 02/04/2022

Table 6: Analysis of Ascension EIS unquoted investments by year as at 21st March 2021

Follow-on investments to be shown in year actually made and not aggregated with first investment					
Year	Company Name	Current Status (Exited, Partial Exit, Still held, Complete Write-off)	Total Investment Cost (not per share price) £	Total Value (Realised & Unrealised) £	Gross Multiple of investments purchased in the year
2017	Localistico	Still Held	50,001	101,066	2.02
2017	Night Zookeeper	Still Held	50,000	78,358	1.57
2017	Visionable	Still Held	49,990	481,600	9.63
2017	ZigZag Global	Exit Above Cost	50,000	320,953	6.42
2017 Total			199,991	981,976	4.91
2018	A Million Ads	Still Held	41,528	41,528	1.00
2018	Albert	Exit Above Cost	53,522	77,917	1.46
2018	Avuxi	Still Held	65,000	65,000	1.00
2018	Bizzon	Exit Above Cost	149,996	242,688	1.62
2018	Concured	Still Held	74,734	84,484	1.13
2018	Driftrock	Still Held	75,000	75,000	1.00
2018	Feast It	Still Held	75,000	120,787	1.61
2018	Format Zone	Complete Write-off	24,996	0	0.00
2018	Globechain	Still Held	50,000	50,000	1.00
2018	iDefigo	Still Held	80,000	80,000	1.00
2018	Mobilus Labs	Still Held	56,700	128,872	2.27
2018	Mutt Motorcycles	Partial Exit	76,000	148,336	1.95
2018	Percent	Exit Above Cost	47,229	202,597	4.29
2018	WeGift	Still Held	99,999	252,270	2.52
2018 Total			969,704	1,569,478	1.62
2019	Blokur	Still Held	120,386	120,387	1.00
2019	Incuto	Still Held	98,893	98,893	1.00
2019	Monolith	Still Held	100,001	287,685	2.88
2019	Secret Spa	Still Held	93,998	211,496	2.25
2019	Supply Compass	Still Held	50,014	50,014	1.00
2019 Total			463,292	768,475	1.66
2020	Beem	Still Held	£34,513	£34,513	1.00
2020	Bulbshare	Still Held	£40,320	£93,447	2.32
2020	Feast It	Still Held	£50,000	£45,233	0.90
2020	Hammock	Still Held	£199,997	£199,997	1.00
2020	Homeppl	Still Held	£99,988	£119,135	1.19
2020	Nomio	Still Held	£75,009	£75,009	1.00
2020	Secret Spa	Still Held	£29,999	£57,856	1.93
2020	SmartCom	Still Held	£40,022	£40,022	1.00
2020 Total			£569,848	£665,211	1.17
2021	Better Nature	Still Held	£150,000	£150,000	1.00
2021	Boost Technology	Still Held	£157,673	£162,352	1.03
2021	Dala	Still Held	£79,993	£79,993	1.00
2021	Fuzey	Still Held	£203,399	£203,399	1.00
2021	Homeppl	Still Held	£62,500	£62,480	1.00
2021	HURR	Still Held	£299,832	£299,832	1.00
2021	Julienne Bruno	Still Held	£49,999	£49,999	1.00
2021	Mellizyme	Still Held	£125,006	£453,688	3.63
2021	MindLabs	Still Held	£183,999	£183,999	1.00
2021	Mobilus Labs	Still Held	£305,002	£305,002	1.00
2021	My Way Beauty	Still Held	£199,998	£199,998	1.00
2021	Pangaea	Still Held	£200,000	£200,000	1.00
2021	Spill	Still Held	£125,000	£125,000	1.00
2021	Superjoi	Still Held	£299,995	£299,995	1.00
2021	Thursday	Still Held	£250,000	£250,000	1.00
2021	Veratrak	Still Held	£473,400	£492,516	1.04
2021 Total			£3,165,796	£3,518,253	1.11

Source: Ascension Ventures Ltd

ASCENSION EIS FUND

Table 7: Ascension Ventures Unquoted portfolio analysis for Tax Efficient Review as at 21st March 2022

Investee name	Amount invested	Current Value	Date of this investment	Syndicated	Lead investor	Structure of investment	Industry sector	Financing stage	Valuation method	Multiple of cost
Visionable Ltd	£49.99	£481.60	11/10/2017	Y	N					9.63
ZigZag Global Ltd	£50.00	£320.95	19/7/2017	Y	N					6.42
Team First App Ltd	£47.23	£202.60	4/4/2018	Y	N					4.29
Mellizyme Biotechnology Limited	£125.01	£453.69	5/1/2021	Y	N					3.63
Monolith AI Ltd	£100.00	£287.68	31/3/2019	Y	N					2.88
The Voucher Market Ltd	£50.00	£126.14	19/2/2018	Y	N					2.52
The Voucher Market Ltd	£50.00	£126.14	19/2/2018	Y	N					2.52
Bulbshare Ltd	£40.32	£93.45	12/3/2020	Y	N				Uplift in value, manager valuation based on price of recent funding round which included new external investor(s)	2.32
Noto Technologies Ltd	£56.70	£128.87	4/4/2018	Y	N					2.27
Secret Spa London Ltd	£94.00	£211.50	22/1/2019	Y	N					2.25
Localistico Ltd	£50.00	£101.07	2/10/2017	Y	N					2.02
Mutt Motorcycles Ltd	£76.00	£148.34	27/2/2018	Y	N					1.95
Agent Cash Ltd	£70.87	£114.66	7/3/2018	Y	N					1.62
Agent Cash Ltd	£70.87	£114.66	7/3/2018	Y	N					1.62
Karamu Ltd	£75.00	£120.79	21/11/2018	Y	N					1.61
Wonky Star Ltd	£50.00	£78.36	24/10/2017	Y	Y					1.57
HQ Mobile Ltd	£53.52	£77.92	13/3/2018	Y	N					1.46
Homeopl Ltd	£99.99	£119.14	15/10/2020	Y	N				1.19	
Homeopl Ltd	£99.99	£119.14	15/10/2020	Y	N				1.19	
Concured Ltd	£74.73	£84.48	14/2/2018	Y	N	Equity Ordinary Shares	Software & Computer Services	Later Stage, Pre-profit expansion		1.13
Veratrak Ltd	£473.40	£492.52	1/12/2021	Y	N					1.04
Boost Technology Ltd	£157.67	£162.35	1/6/2021	Y	N					1.03
Blokur Ltd	£120.39	£120.39	11/3/2019	Y	N					1.00
A Million Ads Ltd	£41.53	£41.53	30/5/2018	Y	N					1.00
Incuto Limited	£98.89	£98.89	5/4/2019	Y	N					1.00
Better Nature Limited	£150.00	£150.00	29/3/2021	Y	N					1.00
Captur Ltd	£331.00	£331.00	21/2/2022	Y	N					1.00
Dala Technologies Ltd	£79.99	£79.99	30/3/2021	Y	N					1.00
Fuzey Ltd	£203.40	£203.40	30/11/2021	Y	N					1.00
Hammock Financial Services Ltd	£200.00	£200.00	20/12/2020	Y	N					1.00
HoloMe Ltd	£34.51	£34.51	2/4/2020	Y	N				Cost	1.00
Honeypot Dating Ltd	£250.00	£250.00	7/6/2021	Y	Y					1.00
Hurr Limited	£299.83	£299.83	22/11/2021	Y	N					1.00
Julienne Bruno Ltd	£50.00	£50.00	18/3/2021	Y	N					1.00
Nomio Limited	£75.01	£75.01	4/12/2020	Y	N					1.00
Noto Technologies Ltd	£305.00	£305.00	20/12/2021	Y	Y					1.00
Pangaea Data Ltd	£200.00	£200.00	20/12/2020	Y	N					1.00
Spill App Ltd	£125.00	£125.00	24/2/2021	Y	N					1.00
Superjoi Ltd	£299.99	£299.99	2/12/2021	Y	N					1.00

Table 7: Ascension Ventures Unquoted portfolio analysis for Tax Efficient Review as at 21st March 2022

Investee name	Amount invested	Current Value	Date of this investment	Syndicated	Lead investor	Structure of investment	Industry sector	Financing stage	Valuation method	Multiple of cost
We Are Mind Labs Ltd	£184.00	£184.00	9/9/2021	Y	N					1.00
Disrupting Beauty Ltd	£200.00	£200.00	29/3/2021	Y	N					1.00
iDefigo Group Ltd	£80.00	£80.00	18/10/2018	Y	N					1.00
Avuxi Ltd	£65.00	£65.00	9/1/2018	Y	N	Equity Ordinary Shares	Software & Computer Services	Later Stage, Pre-profit expansion	Cost	1.00
Globechain Ltd	£50.00	£50.00	31/7/2018	Y	N					1.00
Drifftrock Ltd	£75.00	£75.00	19/2/2018	Y	N					1.00
Supply Compass Ltd	£50.01	£50.01	25/6/2019	Y	N					1.00
Incall Ltd	£40.02	£40.02	30/3/2020	Y	N					1.00
Format Zone Ltd	£25.00	£0.00	9/2/2018	Y	N			Write-down 76%-100%	-	
TOTALS	£5.65m	£7.78m								£1.38

Source: Ascension Ventures Ltd

Table 8: Realisation analysis including write-offs - last three years to 23rd July 2021

Investee Company Name	HQ Mobile Ltd	Mutt Motorcycles Ltd	ZigZag Global Ltd	Format Zone Ltd	Team First App Ltd	Agent Cash Ltd
Structure of investment (Equity/Debt)	Equity Ordinary Shares	Equity Ordinary Shares	Equity Ordinary Shares	Equity Ordinary Shares	Equity Ordinary Shares	Equity Ordinary Shares
Sector	Software & Computer Services	Software & Computer Services	Software & Computer Services	Software & Computer Services	Software & Computer Services	Software & Computer Services
Financing stage when first invested	Later Stage, Pre-profit expansion	Later Stage, Pre-profit expansion	Later Stage, Pre-profit expansion	Later Stage, Pre-profit expansion	Later Stage, Pre-profit expansion	Later Stage, Pre-profit expansion
Board Seat	N	N	N	N	N	N
Syndicated	Y	Y	Y	Y	Y	Y
Amount EIS originally invested (£000)	54	76	50	25	47	142
Date	13/03/2018	27/02/2018	19/07/2017	09/02/2018	04/04/2018	07/03/2018
Further investment amounts (if any) (£000 & dates)			14.51 (19/12/2018)			
Realisations/ Dividends (£000 & dates)	78 23/12/2018	148 23/05/2020	321 19/03/2021	0 16/10/2020	203 16/10/2020	229 16/10/2020
Annual internal rate of return (%)	61.76%	34.87%	66.00%	TOTAL LOSS	77.53%	20.21%
Length of investment (years)	<1 Year	2 Years	4 Years	2 Years	2 Years	2 Years

Source: Ascension Ventures Ltd

Table 9: Ascension EIS unquoted portfolio analysis of valuation methodology (% of original cost) as at 21/03/2022

Cost	44%
Write-down 76%-100%	2%
Uplift in value, manager valuation based on price of recent funding round which included new external investor(s)"	54%
TOTAL	100%

Source: Ascension Ventures Ltd

Table 10: Matrix of individual responsibilities Ascension Ventures 21st March 2022

NAMES	Jean de Fougères	Remy Minute	Nico Albanese	Rakesh Murria
EIS RELATED WORK				
Deal origination	6%	10%	15%	2%
General enquiries	0%		5%	2%
New deal doing	14%	30%	20%	0%
Investee board observer seat	0%	0%	0%	0%
Investee board director seats No.	0	0	0	0
Sitting on Boards/Monitoring	5%	15%	5%	2%
Fund raising	4%	7%	0%	20%
Internal issues	2%	5%	5%	5%
Exits	3%	3%		3%
NON EIS WORK				
Non EIS work	66%	30%	50%	66%
TOTAL	100%	100%	100%	100%
Years in venture capital	13	7	6	5
Years involved with EIS Funds	8	7	4	4
Years with current team	8	7	4	4

Notes:

1. Only includes people with more than 2 years experience in Venture Capital and spending more than 20% of their time on EIS activities
2. This is for the Ascension EIS only and excludes Ascension's other EIS and Institutional Funds
3. All investee company monitoring is within the sitting on boards section (%)

Source: Ascension Ventures Ltd