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Ascension's Fair By Design Impact EIS

Goal: to eliminate the Poverty Premium - the extra cost of being poor

Managed by Ascension, the Fair By Design EIS fund is a tax efficient impact fund which will co-invest with the institutional Fair By Design Fund

Co-Investing with the institutional Fair By Design Fund

An opportunity to co-invest with an existing institutional impact fund for commercial returns with the benefits of EIS tax reliefs

Fair By Design Institutional Investors



Ascension is a recognised impact investor

At least 60 European Impact VC funds find co-investors in established VCs.

TOP SOCIAL IMPACT FUNDS IN THE UK

By number of announced equity investments into UK ventures since 2011



<https://www.beauhurst.com/blog/impact-investing-top-funds-companies-and-trends>

Most active European impact funds, last 24 months

Fund	HQ	Rounds	Selected co-investors
DEAMETER	Paris	31	High-Tech Gründerfonds, Talis Capital, Kima Ventures
Ascension	London	29	General Catalyst Partners, Bessemer Venture Partners, Entrepreneur First, Seedcamp
BCV/	London	15	Beringea, Speedinvest, 500 Startups
Contrarian	Vilnius	14	Practica Capital, Maniv Mobility, Gagarin Capital Partners
etf	London	14	Partech, Draper Esprit, Global Founders Capital
Blue Yard	Berlin	14	HV Holtzbrinck Ventures, Union Square Ventures, Andreessen Horowitz



<https://twitter.com/siftedeu/status/1326893991187582977?s=21>

Current Fair By Design Institutional Fund (Aug 2021)

£14.7m

Existing Fund

The existing institutional Fair By Design Fund is a £10m fund, of which 50% has been deployed into 14 businesses and is currently finalising a 2nd close

151%

Fund Performance

Including follow-on, (>200% performance on initial investments only)

340,000+

Poverty Premium Audience Reached by Portfolio

Impacted over 340,000 people in its target segment who are now saving around £12m per year, and we're just getting started

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Sample of current portfolio

Energy



Finance



Insurance



Digital Inclusion



Real World Results...



Energy Premium

Using pre-payment meters = £38
Not switched to best fuel tariff = £233

Deb's story

"My energy runs on a meter, and it's very expensive. I feel like I'm constantly topping up my card."

Jen's story

"I use my credit card to bridge the gap when I can't afford essentials, and it's frustrating that the interest is really, really high."

Finance & Credit Premium

Insuring specific items = £27
Using higher cost credit = £55



Household Premium

Premiums based on where you live = £84

Lived Experience Panel Member

You have to get a taxi or walk. The issue with this is people can't afford taxi, that's half of your weekly wage

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Operating Team (14) & Venture Partners with Deep Sector Expertise

Kip Meek
Chairman



CMA Inquiry Chair
Founder @ Spectrum
Strategy Consultants
Ex Director of Policy @BT
Ex Deputy Director
@OFCOM

Jean de Fougerolles
Managing Partner



Ex INSEAD, MTV,
Two Way Media
Exited entrepreneur and NGO
economist with 20+ years in
tech/impact investing

Remy Minute
Investment Partner



Founder CSC Media (sold
to Sony)
Angel Investor
Company adviser

Emma Steele
Investment Director



Ex corporate banking
@ Santander
Ex Social Impact Consulting @ Eastside
Primetimers
WIF Powerlist 2019

Rakesh Murria
Operations Director



Ex Head of Strategy &
Director of Product @ EE
Ex Founder @ Canopy

Iulia Tudor
Portfolio Manager



Ex Tech Hub Head of platform
Curator of Start Up Digest

Nico Albanese
Investment Principal



USC Graduate
3+ Years early stage investment
experience

Hadley Diest
Investment Manager



MBA New York University
Ex CAF Venturesome

***UKBAA ANGEL
INVESTOR OF THE YEAR***



Erik Blachford
Expedia TCV



Vin Murria
Hg



Kieran Hill
DS The Guardian



Craig Fletcher
BAME DIGITAL multiplay

Ascension Track Record

Fund	TVPI
Ascension SEIS '15	409%
Ascension SEIS '16	510%
Ascension SEIS '17	110%
Ascension SEIS '18	129%
Ascension SEIS '19	322%
Ascension SEIS '20	145%
Ascension EIS Fund Annual Close '17	298%
Ascension EIS Fund Quarterly Close ('18; '19)	155%
Ascension EIS Fund Quarterly Close ('20+)	114%
Fair By Design ('18;'19)	192%
Fair By Design ('20+)	106%

As of December 1st 2021: past performance is not a guide to future performance

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Ascension & its Fair By Design Fund are recognised for excellence...

Impact Ecosystem



Fair By Design & portfolio highlighted in The Economist **Helping Workers Get By**



Selected by The Big Issue as one of its 'Top 100 Changemakers' of 2020



On lived Experience: "This approach works particularly well for a thematically focussed fund and a clear question which people will have expertise on - in this case, the poverty premium"

youngfoundation.org

Ascension in the Venture Ecosystem

3000+

Annual Dealflow

100+

Company Portfolio

90+

VC/Large Co-Investors

Sample of co-investors



NORTHZONE

Balderton.

pentech



STRIDE

Fair By Design EIS Fund Overview

About

The Fair By Design Funds, managed by Ascension, focus on eliminating the Poverty Premium - the premiums which cost 20% of UK households £490 extra per year (£3.8bn in total annually) to access key goods and services, through impact investing for a commercial return

The Manager

With an established reputation in both venture and impact, Ascension was recently named the UK's most active impact investor¹

Ascension has managed tax efficient (S)EIS Funds since 2015, these have recently been reviewed by MJ Hudson & the Tax Efficient Review

Fund Structure

The Fair By Design ('FBD') EIS Fund will co-invest alongside Ascension's institutional FBD Fund - with quarterly closes (Jan, Apr, July, Oct) - providing investors with a target portfolio of 6-8 impact businesses within 12 months from point of subscription into the fund

The portfolio will be made up of a mix of FBD seed and later stage businesses, with the common objective of reducing the Poverty Premium

Target Return

£2.00 per £1.00 invested over 3 to 6 years, excluding tax reliefs

Fee Structure

Low, transparent, tax-efficient fee structure - 5% upfront fee and 1% annual management fees (5-year cap), payable only on realisations

¹Source Beaurest Impact Investing in 2020

Fair By Design is more than a Fund

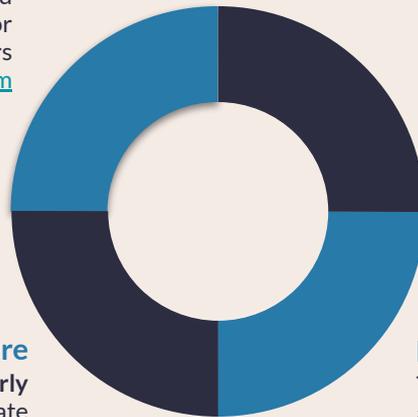
The FBD Fund is part of a multiple stakeholder approach to tackling the Poverty Premium, a series of unfair market failures that can be solved through technology and innovation

Fair By Design Campaign

Influences policy-makers, regulators, and companies to ensure fairer markets for low-income consumers
fairbydesign.com

Lived Experience

A panel of **Experts with Lived Experience** of poverty support the FBD Fund's investment decisions (as part of our due diligence process) and the portfolios' product roadmap (post investment)



Fair By Design Impact Infrastructure

Portfolio companies report quarterly performance on impact KPIs, which calculate Poverty Premium reductions and annual savings for low-income UK households

Fair By Design Roadshows

The team and portfolio go on the road to bring awareness of these innovations to key regional decision-makers such as local gov't and media, social housing associations, corporates & credit unions (these also provide commercial routes to market for investee businesses)

Investment Details



Evergreen Structure
January, April, July, October

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



£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.

For IFA enquiries

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