

VCT

EIS

SEIS



# RAM

Capital Partners

2022 | 2023

Investment opportunities

[ramcapital.co.uk](https://ramcapital.co.uk)

## About us

**RAM Capital Partners** ('RAM') represent many of the leading investment managers and product providers within the tax efficient market, as judged both by funds raised and according to independent industry commentators.

The team at RAM has been involved with raising over £2.5bn for VCTs, EISs and related tax efficient products, with nearly £1.8bn of this being since RAM was incorporated in 2007.

## Tax Reliefs compared

	VCT	EIS	SEIS
<b>Income Tax Relief – up to</b>	30%	30%	50%
<b>CGT Deferral – up to</b>	N/A	28%	N/A
<b>Dividends / Income</b>	Tax Free	Taxable	Taxable
<b>Capital Growth</b>	Tax Free	Tax Free	Tax Free
<b>Max. Size of Investment</b>	£200,000	£2,000,000*	£100,000
<b>CGT Deferral / CGT Reduction</b>	N/A	Unlimited	CGT rate reduced by 50%
<b>Carry Back / Carry Forward</b>	N/A	CGT 3 years/+1 year	N/A
<b>Income Tax Carry Back</b>	N/A	Yes	Yes
<b>Inheritance Tax Benefit</b>	No	Yes (after 2 years)	Yes (after 2 years)
<b>Loss Relief</b>	No	Yes	Yes

Investors can invest a maximum of £200k in VCTs, £2m in EISs and £100k in SEIS per person per tax year. These amounts enable investors to qualify for the maximum income tax breaks available, subject to an individual investor having a sufficient income tax liability to utilise these levels of relief.

\*From 6 April 2018, the maximum investment in EIS was increased to £2m – but at least £1m of the £2m allowance must be in 'knowledge-intensive' companies.

RAM Capital does not give tax advice to investors or their advisers – the table above reflects our current understanding of the different types of potential reliefs available – potential investors and their advisers should always seek independent expert taxation advice. Tax reliefs available depend upon an individuals circumstances and these reliefs are subject to change in the future.

## VCT

### Venture Capital Trusts



## VCT

### Venture Capital Trusts



#### Gresham House Asset Management Limited

## Baronsmead VCTs

#### Manager Profile

- Gresham House is a specialist alternative asset manager providing funds, direct investments and tailored investment solutions, including co-investment across a range of highly differentiated alternative investment strategies
- £6.5bn AUM\*
- Strong balance sheet (net cash and realisable assets) and supportive long-term shareholder base
- Healthy pipeline for growth:
  - Organic** through structural growth of alternative asset allocation;
  - Acquisitions** alongside management value-add in terms of distribution, central functions and product development

#### Product Overview

- Investment objectives to achieve long-term returns for private investors, including tax free dividends
- Baronsmead Venture Trust – annual average dividends paid since launch in April 1998 of 7.6p per share<sup>#</sup>
- Baronsmead Second Venture Trust – annual average dividends paid since launch in January 2001 of 7.7p per share<sup>#</sup>

\* As at 31 December 2021.

<sup>#</sup> As at 31 March 2022.

#### YFM Equity Partners

## British Smaller Companies VCTs

#### Adviser Profile

- Long established and highly successful VCT Manager celebrating 40th Anniversary in 2022
- One of the largest teams of VCT fund managers in the country
- Offices in London, Birmingham, Leeds, Manchester and Reading

#### Product Overview

- 1 year (Net Asset Value Total Return) IRR BSC 29.0%, BSC2 27.5% – to 31 December 2021
- 3 year (Net Asset Value Total Return) IRR BSC 13.1%, BSC2 12.3% – to 31 December 2021
- 5 year (Net Asset Value Total Return) IRR BSC 9.5%, BSC2 9.1% – to 31 December 2021
- Total Return increases in the 21 months to 31 December 2021 of 53.0% (BSC) and 50.8% (BSC2) of the respective net asset values at 31 December 2021
- Low AMC with only 1% on cash held over £15m for BSC and £10m for BSC2
- Both VCTs are ranked in the top five over the last year and top ten over the last five years as reported by the AIC (source – VCT Generalist NAV total return index compiled by the AIC)

Minimum investment  
**£3,000**

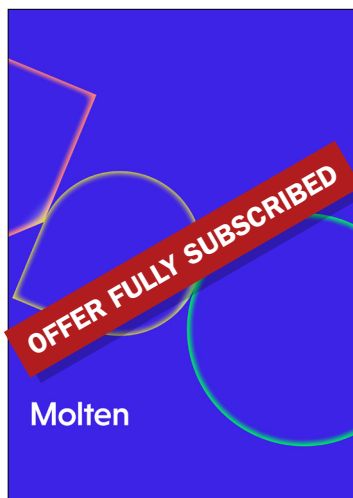
Launch date  
**Fully Subscribed**

Minimum investment  
**£6,000**

Launch date  
**Fully Subscribed**

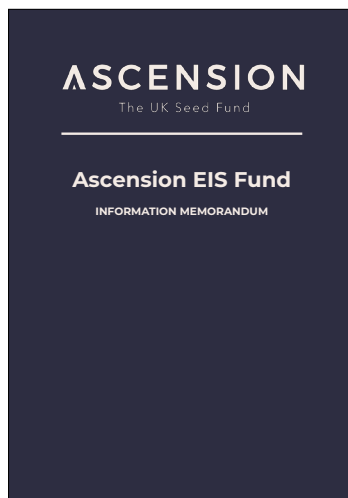
## VCT

### Venture Capital Trusts



## EIS

### Enterprise Investment Scheme



#### Elderstreet Investments Limited

## Molten Ventures VCT

#### Manager Profile

- Molten Ventures VCT (new TIDM ticker 'MVCT') is the new name for Draper Esprit VCT
- Fund manager is 100% owned within the Molten Ventures plc group. Molten Ventures plc is one of the leading and most active European venture capital investors – it is listed on the LSE and is a constituent of the FTSE250 index
- Molten Ventures VCT has a current Tax Efficient Review score of 87/100 having been re-rated up three times since 2016
- Molten Ventures VCT operates alongside the top rated Molten Ventures EIS funds (TER 89/100)

#### Product Overview

- Molten Ventures' funds are deploying capital into innovative and high growth European technology companies, following an established strategy that has operated successfully since 2006
- Significant growth, innovation, R&D and job creation within portfolio companies
- Immediate access to an established and diversified portfolio including 30+ new companies from the Molten Ventures deal flow over the past five years
- The first 'unicorn' company has emerged from the portfolio as Thought Machine raised over \$200m at over \$1bn valuation
- Molten Ventures VCT co-invest with Molten Ventures EIS and the larger balance sheet funds of Molten Ventures plc with a focus on 'late stage' and/or larger earlier stage investments of £5m-£25m+
- Consistent track record of paying annual dividends (current Board target 5%)

Minimum investment  
**£6,000**

Launch date  
**Under Review**

#### Ascension Ventures Ltd

## Ascension EIS Fund

#### Manager Profile

- A specialist early-stage investor since 2013, the Ascension team (14 individuals) has spent the majority of their careers investing in and managing technology businesses
- Ascension Venture Partners (16 individuals) each own a stake in the business and have multiple \$100m+ and \$1bn+ exits from their own businesses and angel investments
- 30+ Mentors contribute their expertise in building businesses ranging in size from startups to global companies operating in the Fund's tech sectors
- Eight recent exits and 67+ Ascension investments valued at >200%
- Four Ascension maturing Funds passed or closing in on 300% value: SEIS '15, SEIS '16, SEIS '19, EIS '17

#### Product Overview

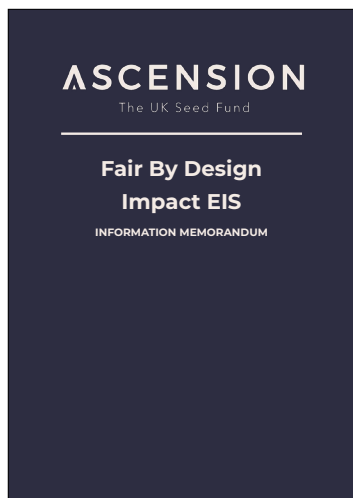
- An EIS evergreen fund with four closes per tax year providing investors with a portfolio of at least eight EIS Qualifying businesses, each typically raising between £2m-£4m
- Target return of £3.00 per £1.00 invested over 3 to 6 years, excluding tax reliefs
- Low, transparent, fully aligned and tax efficient: 5% investor subscription fee and 1% deferred annual management fee (5-year cap, payable only on realisations)
- Key focus areas are FinTech, Commerce, Sustainability, New Work, Next Gen Media, Health and Deep Tech
- All investments have received EIS Advance Assurance prior to investment

Minimum investment  
**£25,000**

Launch date  
**Open/Evergreen**

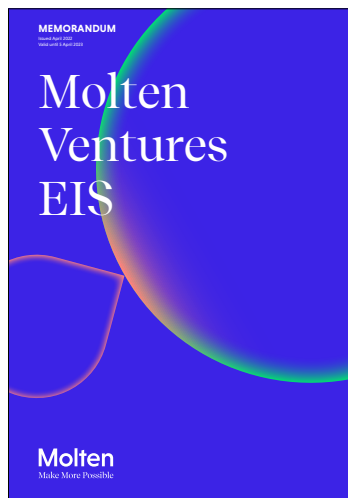
## EIS

## Enterprise Investment Scheme



## EIS

## Enterprise Investment Scheme



## Ascension Ventures Ltd

## Fair By Design Impact EIS

## Manager Profile

- A specialist early-stage investor since 2013, the Ascension team (14 individuals) has spent the majority of their careers investing in and managing technology businesses
- Ascension Venture Partners (16 individuals) each own a stake in the business and have multiple \$100m+ and \$1bn+ exits from their own businesses and angel investments
- 30+ Mentors contribute their expertise in building businesses ranging in size from startups to global companies operating in the Fund's tech sectors
- Eight recent exits and 67+ Ascension investments valued at >200%
- Four Ascension maturing Funds passed or closing in on 300% value: SEIS '15, SEIS '16, SEIS '19, EIS '17

## Product Overview

- Bi-annual industry leading impact reports, which measures the total reduction per portfolio company on the Poverty Premium (the extra cost of being poor)
- 'Lived Experience' work, by which Ascension, pre-investment, measures the efficacy of the products to ensure they can be utilised by all
- All investments have received EIS Advance Assurance prior to investment
- Low, transparent, fully aligned and tax efficient: 5% investor subscription fee and 1% deferred annual management fee (5-year cap, payable only on realisations)
- Target return of £2.50 per £1.00 invested over 3 to 6 years, excluding tax reliefs

Minimum investment  
**£25,000**

Launch date  
**Open/Evergreen**

## Encore Ventures

## Molten Ventures EIS

## Manager Profile

- Molten Ventures EIS is the new name for Draper Esprit EIS
- Top or joint-top rated EIS 2015, 2016, 2017, 2018, 2019, 2020, 2021 and 2022 by the Tax Efficient Review (89/100)
- Track record of exits and cash distributions to investors
- The fund manager is owned within the Molten Ventures plc group. Molten Ventures plc is one of the leading and most active European venture capital investors – it is listed on the LSE and is a constituent of the FTSE250 index

## Product Overview

- Molten Ventures' funds are deploying capital into innovative and high-growth European technology companies, following an established strategy that has operated successfully since 2006
- Significant growth, innovation, R&D and job creation within portfolio companies
- Target portfolio of 8-12 investments, invested over 12-18 months
- 3-5 year target time horizon to exit for each company investment
- EIS portfolio companies Thought Machine and Graphcore have both achieved so-called 'unicorn' status (having valuations of over \$1bn valuation)
- Molten Ventures EIS co-invest with Molten Ventures VCT and the larger balance sheet funds of Molten Ventures plc with a focus on 'late stage' and/or larger earlier stage investments of £5m-£25m+
- Quarterly fund raising closes – 5 January, 5 April, 5 July, 5 October

Minimum investment  
**£25,000**

Launch date  
**Open/Evergreen**

# SEIS

## Seed Enterprise Investment Scheme



### Ascension Ventures Ltd

## Ascension SEIS 2021

#### Manager Profile

- A specialist early-stage investor since 2013, the Ascension team (14 individuals) has spent the majority of their careers investing in and managing technology businesses
- Ascension Venture Partners (16 individuals) each own a stake in the business and have multiple \$100m+ and \$1bn+ exits from their own businesses and angel investments
- 30+ Mentors contribute their expertise in building businesses ranging in size from startups to global companies operating in the Fund's tech sectors
- Eight recent exits and 67+ Ascension investments valued at >200%
- Four Ascension maturing Funds passed or closing in on 300% value: SEIS '15, SEIS '16, SEIS '19, EIS '17

#### Product Overview

- An Annual SEIS Fund, providing investors with a portfolio of between 12-14 qualifying businesses, each typically raising up to £2m
- Target return of £3.00 per £1.00 invested over 3 to 6 years, excluding tax reliefs
- Low, transparent, fully aligned and tax efficient: 5% investor subscription fee and 1% deferred annual management fee (5-year cap, payable only on realisations)
- Key focus areas are FinTech, Commerce, Sustainability, New Work, Next Gen Media, Health and Deep Tech
- All investments have received EIS Advance Assurance prior to investment

Minimum investment  
**£25,000**

Launch date  
**Under Review**

## Contact us

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**ramcapital.co.uk**

## The RAM Capital team

### Lenny Norstrand

Lenny was born in Denmark and moved to the UK when he was 11 years old. He was educated at Cranleigh School and has a Masters Degree in Corporate and International Finance from Durham University.

Lenny has 28 years experience in the City where he started as an institutional broker at Société Generale in 1994. Later he worked as a Manager at Noble & Company in their Corporate Finance Division. In 2002 Lenny was appointed Divisional Director of Corporate Finance at Brewin Dolphin Securities where his main role was to establish and head the Brewin Dolphin Tax Solutions team.

Lenny founded RAM Capital Partners LLP in 2007.

### Matthew Brown

Matt was born in Essex and has been in financial services for 40 years.

Having previously worked for Medical Sickness, Prudential and Guinness Flight, he then set up his own IFA company Argent Consulting before spending five years as Marketing Manager with Downing Corporate Finance marketing VCTs and EISs. For the last two years of his 'employed' career, Matt was Head of Intermediary Sales at Close Investments before becoming a partner at RAM in 2007.

Matt is a Fellow of the Chartered Institute for Securities & Investment.

### Jane Eva

Jane graduated from the College of St Paul and St Mary in Cheltenham with a BEd degree in Physical Education.

She taught PE before retraining to become a primary school teacher at Homerton College in Cambridge. She then taught for many years in a local preparatory school in Chelmsford. Whilst bringing up her family she also worked in the family sportswear business.

Having always wanted to work in London, and seeking a career change, Jane joined RAM Capital Partners as PA in 2014.



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