

# ASCENSION

The UK Seed Fund

---

## **Ascension Carry Back EIS Fund**

**INFORMATION MEMORANDUM**



# Contents

Notice to Investors	3
Part One: Overview	5
Part Two: About the Ascension Carry Back EIS Fund	8
Part Three: Key Terms	12
Part Four: Tax Relief	15
Part Five: The Ascension Team	20
Part Six: Ascension Track Record	25
Part Seven: Fund Infrastructure	28
Part Eight: Timetable & How To Apply	32
Part Nine: Fee Structure	34
Part Ten: Risk Factors	37
Definitions	41



# Notice to Investors

**Don't invest unless you're prepared to lose all the money you invest. This is a high-risk investment, and you are unlikely to be protected if something goes wrong. [Take two minutes to learn more.](#)**

This Information Memorandum ("IM") is dated September 2023. Certain terms used in this Information Memorandum are defined elsewhere in this Information Memorandum.

This Information Memorandum is issued and approved as a financial promotion for the purposes of Section 21 Financial Services and Markets Act 2000 ("FSMA") by Ascension Ventures Ltd, the Manager of the Ascension 2021 Fund (the "Fund"). Ascension Ventures Ltd is authorised and regulated by the Financial Conduct Authority (the "FCA"), reference 833108 and has its registered address at 10 Orange Street, Haymarket, London, United Kingdom, WC2H 7DQ.

The Fund is a non-readily realisable security and, as a direct offer financial promotion, this Information Memorandum can therefore only be communicated to the following category of persons:

- clients of FCA authorised firms that will provide advice on the suitability of this Fund; or
- those requesting information on behalf of an FCA authorised firm, accountant or tax advisor, and who will only communicate this information to certified sophisticated, high net worth or restricted investors; or
- this information to self-certified or certified sophisticated, certified high net worth or restricted investor(s); or
- prospective investors who have already made a declaration to the Fund Manager that they meet the FCA's definition of one of the following:
  - a certified high net worth investor within the meaning of COBS 4.7.9 (1) (a) R
  - a self-certified sophisticated investor within the meaning of COBS 4.7.9 (1) (c) R
  - a certified sophisticated investor within the meaning of COBS 4.7.9 (1) (b) R
  - a restricted investor within the meaning of COBS 4.7.10 R

## Regulatory Disclaimers

This IM is issued solely for the purpose of seeking applications to the Ascension Carry Back EIS. Prospective Investors should not regard the contents of this Information Memorandum as constituting advice relating to legal, taxation, financial, or investment matters. All potential investors should seek professional advice including tax and financial advice from a suitable qualified independent adviser authorised under FSMA before subscribing to the Fund. Investors' money subscribed to the Fund will be committed to investments which may be of a long term and illiquid nature. The companies in which the Fund invests are highly unlikely to be quoted on any regulated market at the time of initial investment and, accordingly, there will not be an established or ready market for any such shares and the Manager may experience difficulty in realising them (for value or at all).

The Information Memorandum contains certain information that constitutes "forward-looking statements" which can be recognised by use of terminology such as "may", "will", "should", "anticipate", "estimate", "intend", "continue", or "believe" or their respective negatives or other comparable terminology. Forward-looking statements are provided for illustrative purposes only. Due to various risks and uncertainties, actual events, results or performance may differ materially from those reflected or contemplated in such forward-looking statements.

(Seed) Enterprise Investment Scheme ("SEIS") funds, such as this Fund, which are structured as discretionary investment management services, fall within the FCA's expanded definition of the "Retail Investment Products" and Financial Advisors should consider this before giving advice. The Manager reserves the right to update this Information Memorandum from time to time.



Prospective Investors should note that the Fund is an ‘alternative investment fund’ (or “AIF”) for the purposes of the Alternative Investment Fund Managers Regulations 2013 (“AIFMR”). It is not a collective investment scheme within the meaning of section 235 of the Financial Services and Markets Act 2000 nor a non-realisable securities Investment. The Fund will, however, constitute a collective investment undertaking within the meaning of the Markets in Financial Instruments Directive (“MiFID”) and, by virtue of the exemption for collective investment undertakings and their managers in Article 2.1(i) of MiFID, the Fund (and the management by the Manager thereof) falls outside the remit of MiFID.

The Manager is an alternative investment fund manager (“AIFM”) for the purposes of AIFMR. Prospective Investors’ attention is drawn to the fact that the Manager is exempted from the full extent of AIFMR by virtue of falling below the so-called “de minimis threshold”. Therefore, the prospective Investors shall not benefit from all rights from the AIFMR.

The availability of the (S)EIS Reliefs mentioned in this document and the tax treatment of an individual investor depends on their individual circumstances and may be subject to change in future. The availability of tax reliefs in relation to an investee company generally depends on the Investee Company maintaining its qualifying status.

Although the Manager will seek (S)EIS Advance Assurance for any potential Investee Company of the Fund before making an investment, the Manager cannot guarantee that (S)EIS Relief will be available and even if obtained such relief may in certain circumstances subsequently be withdrawn.

Past performance is not a reliable indicator of future performance and Investors should be aware that share values and income from them may go down as well as up. Investors may not get back the amount subscribed and could lose all funds invested. Changes in legislation in respect of (S)EIS in general, and qualifying investments and qualifying trades in particular, may affect the ability of the Fund to meet its objectives and/or reduce the level of returns which would otherwise have been achievable.

The Manager and Administrator are covered by the Financial Services Compensation Scheme as set out in **clause 18** of the Investor Agreement.

Applications may only be made and will only be accepted subject to the terms and conditions set out in the associated Investor Agreement. If you require any further investment information, please contact [rakesh@ascension.vc](mailto:rakesh@ascension.vc).

#### **Previous Investments and Recommendations**

Past specific investment recommendations have been selected for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations. Investment examples are used throughout this Information Memorandum to highlight the Ascension Team’s process. The investments have been selected based on their relevance and not based on performance. There is no guarantee future Investments will be successful. Past performance is not a reliable indicator of future results.

#### **Key Risks**

This investment is not suitable for all Investors. Investors should be aware that investing in unquoted companies (including Qualifying Companies) carries with it a high degree of inherent risk. Please refer to the section “**Part Ten: Risk Factors**”. The section lists out key risk factors that the Manager believes to be associated with an investment in the Fund, but does not necessarily include all the risks associated with such an investment. This section classifies risks into three main categories: **Investment Risks, Risks Relating to the (S)EIS Scheme** and **Other Risks Related to Taxation**.



# Part One

## Overview



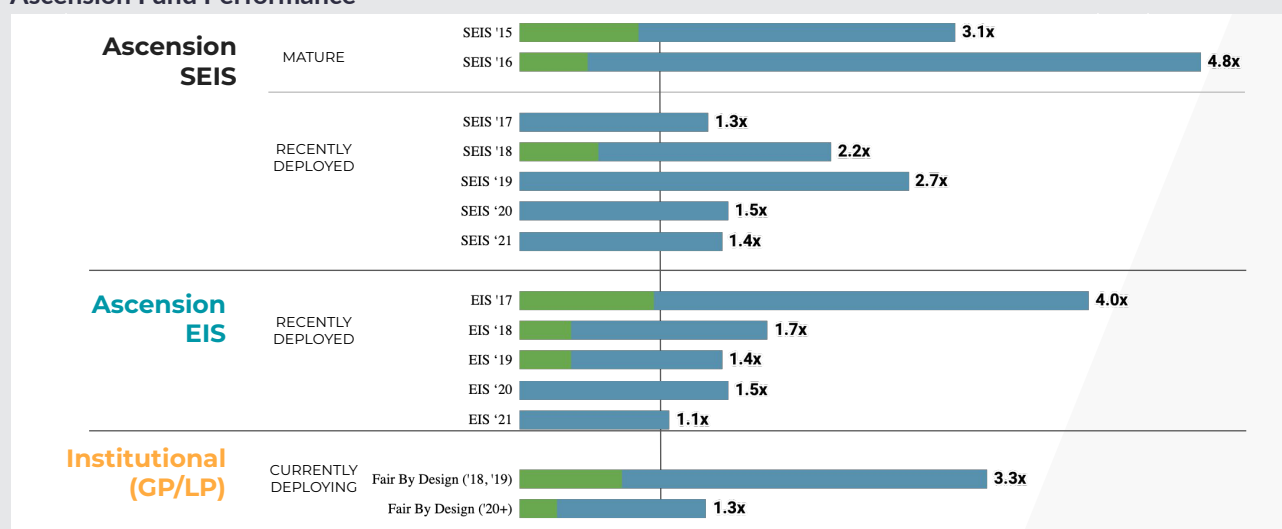
# Part One: Overview

The objective of the Ascension Carry Back EIS Fund (“the Fund”) is to deliver tax-free capital growth from a portfolio of investments across Ascension’s EIS, Knowledge Intensive EIS, and Fair By Design EIS Funds, and other investment opportunities. The Fund is operated as a discretionary investment management portfolio service structured as an Alternative Investment Fund (“AIF”).

## About Ascension

- A specialist early-stage investor with >£75m AUM, the Ascension Team has spent the majority of their careers investing in and as operators within technology businesses
- Ascension Venture Partners (17 shareholders) each own a stake in the business, with some of them achieving multiple \$100m+ and \$1bn+ exits from their own businesses and angel investments
- Multiple Mentors bring their expertise in building businesses, ranging from start-ups to global companies operating in the Funds’ tech sectors
- 12 exits since inception and 70+ Ascension investments valued at >200%
- Five Ascension funds (SEIS ‘15, SEIS ‘16, EIS ‘17, SEIS ‘19) now valued at >300%

## Ascension Fund Performance\*



\*As of August 30th 2023

■ = gross realised value  
■ = gross unrealised value

\* DPI = current value of remaining investments & value of realisations to date

Past performance is not a reliable indicator of future results



## Investment Opportunity

- The Fund will aim to create a portfolio of EIS qualifying businesses for each Investor
- A fund designed for investors and advisors seeking to achieve “carry back” within the current tax year, whilst building a diversified portfolio of technology businesses
- Investors will have access to deals in Ascension’s EIS, Knowledge Intensive EIS, and Fair By Design EIS funds, plus the ability to invest alongside other Ascension-managed funds, including follow-on opportunities from Ascension’s existing portfolio
- Ascension will be entitled to a Performance Fee equal to an aggregate of:
  - 20% of any returns to Investors above £1.10 per £1.00 of Subscriptions in an Investee Company
  - 10% of any returns to Investors above £1 per £1 of any subscriptions made by Investors in any Investee Company on completion of any Co-Investment alongside the Fund or any Follow-on Funding rounds, subject to such subsequent investment being made by the Investor through the Manager using the same structure as the Fund (“Ascension Syndicate”)

## Key Information

- A fund which provides Investors with a diversified portfolio of EIS qualifying businesses
- Target return of £3.00 per £1.00 invested over 3 to 8 years, excluding tax incentives
- Low, transparent, fully aligned and tax efficient fees: 5% investor fee and 1% deferred annual management
- Investors will have access to co-invest with investments in Ascension’s EIS, Knowledge Intensive EIS, and Fair By Design EIS Funds, and other Ascension-managed funds, including follow-on opportunities from Ascension’s existing portfolio
  - The Ascension EIS Fund invests in the following sectors: FinTech, DeepTech, Sustainability, eCommerce, New Work, Next Generation Media and Health
  - The Ascension Knowledge EIS Fund invests in a number of technology sectors, including: HealthTech, Life Sciences, and DeepTech & AI
  - The Fair By Design EIS Fund invests in businesses aiming to alleviate the Cost of Living Crisis across a number of technology sectors, including Economic Opportunity, Financial Inclusion, and Better Health
- If applicable, electronic EIS3 certificates will be issued for each individual Investment, typically within 12-16 weeks after the individual investments are made throughout the 2023/2024 tax year, subject to the investee business satisfying HMRC’s application criteria
- The exit route for successful Investments is most likely to be via trade sale (M&A), an initial public offering (IPO) or a secondary sale of shares
- Investors will receive distributions from the proceeds of successful realisations as they are made



# Part Two

About the  
Carry Back EIS





# Part Two: About the Ascension Carry Back EIS

## Key Investment Features

Ascension set up a Carry Back EIS to meet the needs of investors wishing to invest in the same tax year across a diversified portfolio of businesses. The Performance Fee will operate on the basis of Subscriptions into an Investee Company. Investors will have access to co-investments in Ascension's EIS, Knowledge Intensive EIS, Fair by Design EIS and other investment opportunities..

The Ascension EIS Fund invests in the following sectors (example portfolio in brackets): DeepTech ([MonolithAI](#)), Sustainability ([Epoch Biodesign](#)), Commerce ([ZigZag](#), acquired), New Work ([Togather](#)), Next Gen Media ([Thursday Dating](#)), Health ([Spill](#)) & Fintech ([Albert](#), acquired). Ascension invests in at least 8 businesses per tax year, each typically raising between £2m - £4m.

The Ascension Knowledge Intensive EIS Fund invests in a number of technology sectors, including: HealthTech, Life Sciences, and Deeptech & AI. The Fund aims to invest in approximately 10 qualifying companies across 24 months.

The Fair By Design EIS Fund invests within the following impact themes: New Work, Financial Inclusion and Access to Better Health. It typically invests in 8 companies a year. Recent investments include [Urban Legend](#), [CourtCorrect](#) and [Plend](#).

To learn more about the nature of these funds and its investments, please contact [rakesh@ascension.vc](mailto:rakesh@ascension.vc).

## Recognised Seed Investor

Ascension is one of the most established early-stage investors in the UK, having invested in 150+ businesses in the past 8 years, alongside some of the industry's best-known angel investors and VCs. Ascension was recently awarded 'Seed VC of the Year' in 2022 at the [UK Business Angels Association awards](#) and was recently ranked the most active investor in the last decade ([Beauhurst](#)).



In 2021, Ascension was rated among the top-10 London VCs according to [Landscape](#)<sup>1</sup>, a resource for founders to share their experiences with different VCs across the UK and beyond. Ascension featured alongside Episode One, Talis, Kindred and others and was ranked highly for:



*Testimonials anonymously offered by Ascension's portfolio to Landscape VC*

The Ascension community: 15 Operators, 17 Venture Partners and 30+ Mentors provide portfolio companies what they need to scale - in operations, marketing, business development, hiring and introductions to Series A investors and beyond.

The community of founders, venture partners, mentors and co-investors that Ascension has built in the technology space over the last 8 years has been productive, leading to a sharing of deal-flow between leading VCs and angel investors. Ascension portfolio companies recommend Ascension to other founders looking to build companies, a community which blossoms through a prolific events strategy, a catered Slack workspace and a suite of curated offers for the portfolio including Stripe, Amazon Web Services and office space providers.

### **Deal-Flow & Co-Investment**

Ascension believes in the power of its network to support businesses wishing to grow and flourish to Series A investment and beyond. In addition to the wealth of industry-specific knowledge and experience held by the Ascension team, Venture Partners and Mentors alike, the Fund embraces a co-investment approach, collaborating with the angel community and other seed stage VCs. Ascension feels this philosophy not only increases deal-flow opportunities, but also the likelihood that portfolio companies are well capitalised and supported on their journey from seed to Series A.

As a considerable amount of Ascension's deal-flow comes from its existing portfolio companies and co-investors from past deals, its investment opportunities increase year-on-year as it continually expands the size of its portfolio and co-investor pool.

<sup>1</sup> <https://sifted.eu/articles/top-vcs-according-to-founders>



Al Gerrie, the founder of ZigZag Global (one of Ascension's most recent realisations), reinvested part of his proceeds into Ascension's funds. He explained:



When we were acquired by Global Blue, it was a priority of mine to remain a part of the Ascension family through investing in the fund. It is great to continue to be a part of the fund today. Ever since Ascension invested in ZigZag in 2017, in addition to capital, the team provided me with support tools needed in order to scale. The value they brought to ZigZag was extensive: through helping with distribution channels, introductions to later-stage investors and in communications and marketing.



Acquired by



Global Blue





# Part Three

## Key Terms



# Part Three: Key Terms

## Application

If you would like to make an application to invest in the fund, please see [Part Seven](#) (or visit [this link](#)).

## Fund Name

The Ascension Carry Back EIS.

## Investment Focus

The Fund will focus on high-growth potential technology businesses.

## Fund Structure

The Fund is operated as a discretionary investment management service, structured as an AIF. It is managed by Ascension Ventures Ltd, which is authorised and regulated by the FCA ([FRN: 833108](#)).

## Annual Fund

The Fund will operate an Annual Fund model with no intended final termination date. The Fund Documents will be updated annually.

## Portfolio

It is intended that Investors will receive a diversified portfolio of approximately 8 companies (although it should be noted that the number of companies is an estimate and may increase or decrease).

## Minimum Subscription

The Minimum Subscription by an Investor in the Fund is £20,000, or such lower amount as agreed by the Manager at its sole discretion, and in multiples of £1,000 thereafter.

## Fund Administrator & Custodian

The shares in each Investee Company will be registered in the name 'MNL (Ascension) Nominees Limited', wholly-owned subsidiary of Mainspring Nominees Ltd (or such other nominee the Administrator and Custodian may appoint from time to time to be the registered legal holder of Investments on behalf of the Investors), but the beneficial ownership in such shares will, at all times, belong to the individual Investors who receive the EIS Certificates, on a company-by-company basis, to enable them to claim the appropriate tax reliefs.



### **Investment and Management Fees**

There are fees which are split between:

- a 5% upfront investment fee; and
- a Deferred Annual Management Fee equal to 1% payable upon any distribution made to the Investors

Please refer to "[Part Nine: Fee Structure](#)" for full details on the fees payable.

### **Performance Fee**

Ascension will be entitled to a Performance Fee equal to an aggregate of:

- 20% of any returns to Investors above £1.10 per £1.00 of Subscriptions in an Investee Company; and
- 10% of any returns to Investors above £1 per £1 of any Subscriptions made by Investors in any Investee Company on completion of any Co-Investment alongside the Fund or any Follow-on Funding rounds, subject to such subsequent investment being made by the Investor through the Manager using the same structure as the Fund ("Ascension Syndicate")

The 20% Performance Fee only arises if/when a realisation on an Investment in an Investee Company is achieved. For clarification, once the Investor has received the first £1.10 per £1 invested (not including the Deferred Management Fee, which is paid first upon any distribution) in an Investee Company, any additional distributable cash will be paid as to 80% to the Investor and 20% to the Manager.

Please refer to "[Part Nine: Fee Structure](#)" for full details on the fees payable.

### **Transaction Fee**

Prior to any potential distribution being made to an Investor, in relation to each investment in an Investee Company, by the Fund, a transaction fee equal to 0.25% of the total amount available for distribution (prior to the deduction of the Annual Management Fee) will be deducted and will be paid to the Administrator and Custodian.

### **Target Returns**

A portfolio of Investee Companies will be chosen on the basis of a target fund return of 300% (not taking into account any tax reliefs), within 3-6 years.

### **Fund Co-investment**

Specifically designed to follow investment activity in other funds as specified above, with the focus of ensuring that the investor's money is deployed by the end of the same tax year to achieve 'Carry-Back'.

### **Carry Back**

Allows you to claim the benefits of investment against the tax you paid in the previous year, or the current tax year.



# Part Four

## Tax Relief



## Part Four: Tax Relief

The Fund's objective is to deliver tax-free capital growth from a portfolio of Enterprise Investment Scheme investments (EIS) in qualifying businesses.

### Benefits of EIS

EIS comprises a variety of tax benefits available to UK tax-paying individuals, subject to investments complying with the relevant conditions and requirements. Reliefs that may be available include:

#### Income Tax Relief

# 30%

1 tax year carry back. Investment limit of £2m Knowledge Intensive)

#### CGT Deferral\*\*

# <28%

3 calendar years after gain arose or 1 year before.

#### IHT Exempt\*

# 40%

BR Qualifying after 2 calendar years

#### Loss Relief\*\*\*

# <45%

Offset Share Loss against Income Tax in year of loss or carry back to previous tax year

### Tax free exits

Profits from shares held for longer than three years are tax free as long as an income tax relief claim is made.

### Business Investment Relief ("BIR")

Under BIR, for individuals not domiciled in the UK, foreign income and/or gains remitted to the UK and invested in qualifying investments are treated as not so remitted (and so are not taxable)<sup>1,2</sup>

The availability of any tax relief depends on the individual circumstances of each Investor and of the company concerned. This may be subject to change in the future. You should obtain independent tax advice before proceeding with your Subscription.

\*IHT exemption after two years (BR qualifying) \*\*CGT deferral available at 28% for residential property sales \*\*\*Loss Relief available on net cost of investment at investors income tax rate (investment amount minus income tax relief). • IT Relief and CGT Deferral not available to trustees/trusts. • Tax reliefs applicable as of tax year 2021/22.

1. For the duration of the period that the investments are held, and for up to 45 days before and after investment.

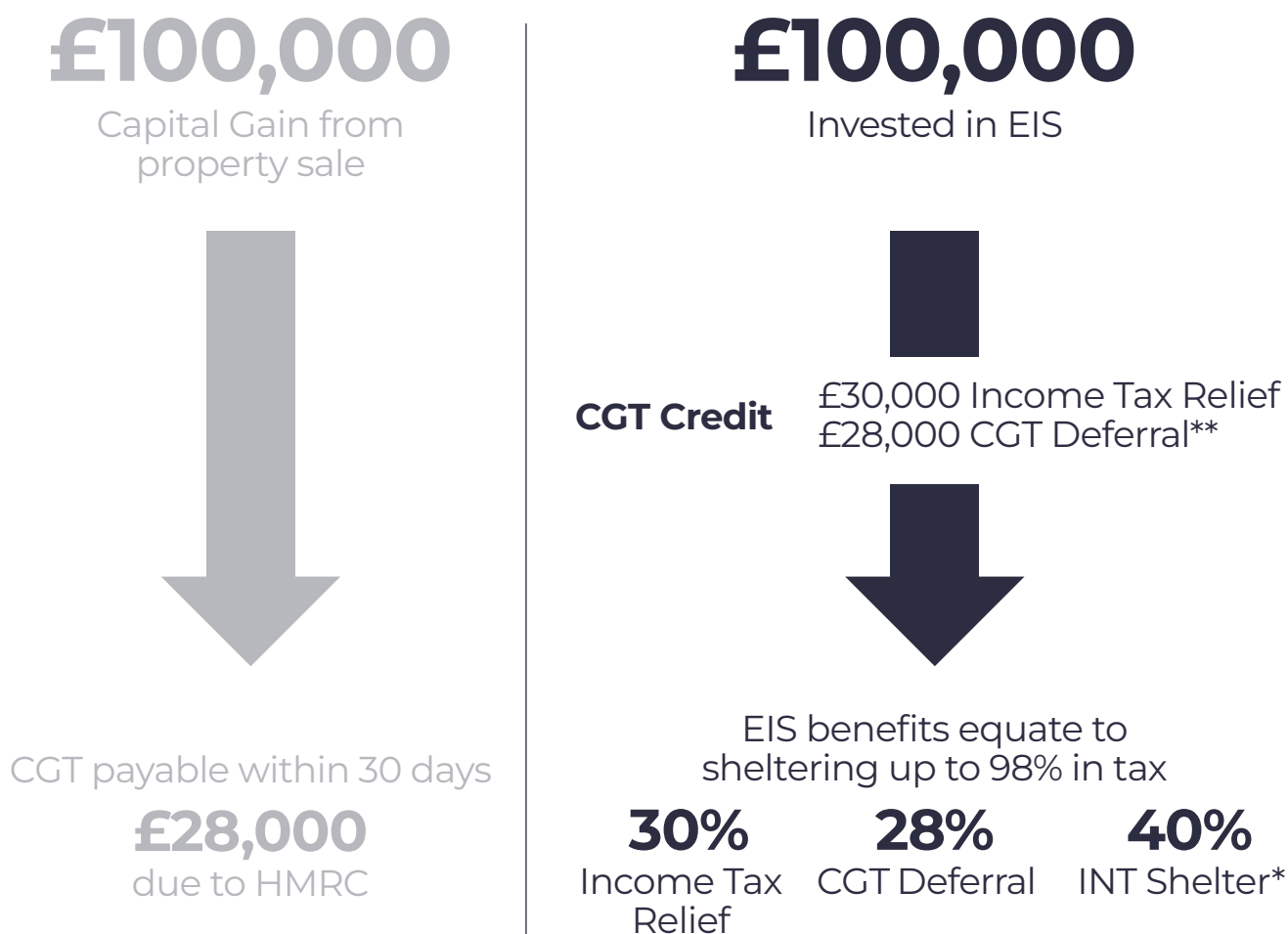
2. When Non Doms dispose of their BIR qualifying Investments, they must either transfer the proceeds (up to the amount originally remitted) offshore or reinvest in further BIR qualifying Investments during the 45 day period in order to prevent a taxable remittance from arising.





# Case Study 1: CGT Deferral – Landlord / Estate Planning

Landlord seeks to sell property and defer CGT liability and protect capital from IHT



\*IHT exemption after two years (BR qualifying) \*\* CGT will need to be paid and reclaimed from HMRC – only for residential property

- Assumes CGT annual allowance utilised already
- Fees not included
- For illustrative purposes only

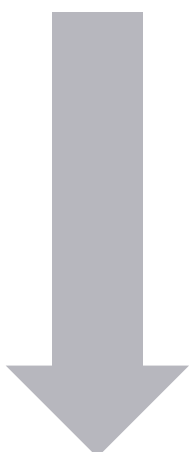


## Case Study 2: Business Owner

Business owner wanting to extract value from their business and invest to grow their net worth

**£100,000**

Special Dividend  
(Tax year 20/21)



Assumes no other income

**£18,900**

Dividend tax due

**£63,000**

Invested in EIS  
Extract £37,000 cash  
from dividend



£18,900  
Income Tax Relief



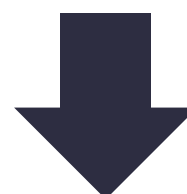
Dividend tax  
reduced to

**£0**

IHT protection\*

**Additional  
benefit**

Possible CGT  
Deferral from sale  
of any asset type  
up to £63,000  
gain



Deferral of CGT  
on liquidation of  
asset

\*IHT exemption after two years (BR qualifying)

- Fees not included
- For illustrative purposes only

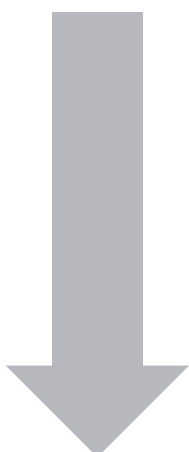


## Case Study 3: High Income Earner

High earning individual looking to reduce their income tax liability and defer portfolio gains

**£300,000**

Income  
£100,000 Share  
portfolio gains



Additional Rate Income Tax,  
£4,000 pension allowance

**£120,000**

Income Tax

**£17,540**

Capital Gains Tax

**£100,000**

Invested in EIS



**12-18 month  
deployment** £30,000 Income Tax Relief  
£17,540 CGT Deferral\*



**30%**  
Income Tax  
Relief

**20%**  
CGT Deferral

\* Deferred capital gains tax gain be offset against future years capital gains tax allowance (£12,300 per annum, 2021/22 rate)

- Fees not included
- For illustrative purposes only



# Part Five

## The Ascension Team





## Part Five: The Ascension Team

Ascension is an early-stage VC built by exited entrepreneurs to back the next generation of tech and impact founders. It has been investing in early-stage UK technology companies for over 8 years now, with ten realisations to date. The infrastructure Ascension has developed with its core team, Venture Partners, Founders and Co-Investors provides an enduring community in the ecosystem, encouraging deal-flow sharing and ongoing portfolio support. Ascension has received widespread industry recognition for backing highly scalable tech businesses, recently being awarded ‘Seed VC of the Year’ at the UK Business Angels Association Awards and crowned the most active VC investor in London in the past decade (Beauhurst), meaning it has access to thousands of potential deals each year.

The goal of the Ascension team is to identify, support and accelerate the success of the next generation of UK technology businesses. Ascension will offer these businesses access to mentoring, resources and portfolio cross-pollination, seeking to enhance investee company performance. In the last year, Ascension has significantly expanded its team with a diverse skill set to provide portfolio businesses with what they need to scale. With this support, Ascension’s investee businesses can achieve sustainable growth with limited initial capital investment, which has been demonstrated through some of Ascension’s high-growth companies from previous funds.



Ascension has built a diverse and accomplished team with a breadth of experience and personal brands to juggle the multiple work streams involved in finding the best entrepreneurs and supporting the portfolio's growth





## Management Team



**Kip Meek**  
Chairman

Kip Meek is the 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 Fougerolles**  
Managing Partner

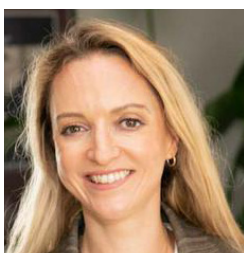
Jean de Fougerolles is the founder of Ascension and has over 20 years experience working in media and technology. He guides the team in each investment decision and also supports the portfolio to scale. After obtaining his MBA from INSEAD in 1996, he became Head of Distribution for MTV Europe out of 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.

Jean was also an early angel investor in Atom Films, later sold to Viacom as part of Atom Entertainment for US\$200 million.



**Remy Minute**  
Partner

Remy Minute is a Partner at Ascension. 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 Toyosi Ogedengbe. Additionally, Remy has been a member of the Ascension Investment Committee for its (S)EIS Funds since 2016.



**Emma Steele**  
Partner

Emma Steele is a Partner at Ascension, heading up its impact funds and focusing on sector verticals across FinTech, Sustainability, and New Work.

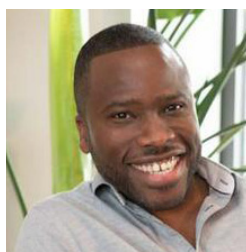
Prior to joining Ascension in January 2018, Emma spent five and a half years in the corporate banking division of Santander UK as a Credit Partner in the Large Corporates.

Emma holds an MSc in Development Economics from the University of Sussex and a BSc in Philosophy, Politics & Economics from the University of Warwick.



**Rakesh Murria**  
Chief Operating Officer

Rakesh Murria is Ascension's Chief Operating Officer, and 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.



**Toyosi Ogedengbe**  
Investment Principal

Toyosi Ogedengbe is a Principal at Ascension. Toyosi is responsible for sourcing, screening and performing due diligence on investment opportunities - he manages Ascension's 2,500+ annual deal-flow pipeline. Prior to joining Ascension, Toyosi was an Investment Manager at Speedinvest where he led and executed a number of deals with a focus on Marketplaces and Consumer. He was also previously an investor at both Bessemer Venture Partners and the Creator Fund.

Toyosi holds an MBA from the University of Oxford and a first degree in Electronic Engineering from the University of Bristol.



**Iulia Tudor**  
Portfolio Director

Iulia Tudor is Portfolio Director, leading the work stream related to maximising the value-add to the portfolio.

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 fundraising strategy.





# Part Six

## Ascension Track Record



In the last 24 months, a number of Ascension portfolio companies have had follow-on funding rounds, with more than 70 valued at +200%

**Vidsy.**

(Invested at Pre-seed)

Most recent round

**\$16m @ £57m**

**Delin**  
property

GMG  
Ventures

**Lick**

(Invested at Pre-seed)

Most recent round

**£15.7m @ £33m**

**OMERS felix**

**W WAGESTREAM**

(Invested at Pre-seed)

Most recent round

**\$175m @ c.£370m**

**Balderton. Northzone**

**Runa**

(Invested at Pre-seed)

Most recent round

**£26m @ £90m**

**AlbionVC ELEMENT**



Healthy doughnut company, Urban Legend, partnered with Tesco in a move that will see its treats available in 50 stores across London and recently announced investment from England football captain, Harry Kane



Zen Educate, a marketplace that matches schools with teachers, announced its \$21m Series A fundraising to fuel its expansion to the US



MedAll, the platform which makes medical training accessible to all, recently had the Minister of Health speaking to the community



Captur, which provides mobility companies with vital insight on its operational infrastructure, announced key contracts with Tier and getir

# Ascension Exits to Date

As of August 31st, 2023



Past performance is not a reliable indicator of future results



# Part Seven

## Fund Infrastructure



## Part Seven: Fund Infrastructure

The Fund is not a distinct legal entity and is not considered to be a collective investment scheme as defined in section 235 of the Financial Services and Markets Act 2000.

The Fund will deliver one EIS portfolio for each Investor, which will comprise a number of discretionary managed portfolios, making investments as detailed in 'Part Two'. For legal and tax purposes (and as is typical with such funds) the Investor will be the beneficial owner of the shares in the relevant portfolio company. Investments will be managed collectively across all investor portfolios.

### **Ascension Ventures Ltd (“the Manager”)**

Ascension acts as the Fund Manager to develop a portfolio of Investments with the aim of creating an exit for each of the Investments within three to six years (being mindful that EIS qualifying investments need to be held for at least three years). Investment returns, net of fees and charges, will be returned directly to the Investor, as they occur, and will not be reinvested.

Ascension is FCA authorised and a regulated UK Alternative Investment Fund Manager (AIFM).

### **Mainspring Nominees Limited (the Administrator and Custodian)**

Mainspring Nominees Limited ('Mainspring') is the Administrator (winner of the Fund Administrator of the Year at the [2021 Private Equity Awards](#)) and Custodian, providing safe custody, administration and other services to the Fund. Mainspring Nominees Limited is authorised and regulated by the Financial Conduct Authority under number **591814**.

The Administrator and Custodian will deposit and hold Investors' cash in one or more client bank accounts, in which Investor funds may be aggregated, with a banking institution that is regulated by the FCA and will be deposited in a segregated client money account in accordance with the rules and guidance in CASS 7 of the FCA Handbook, as may be supplemented, varied or amended from time to time (the "Client Money Regulations"). Shares will be held with a separate Nominee, segregated from the assets of the Manager and the Administrator and Custodian in line with the FCA's requirements in CASS 6. The Administrator and Custodian will provide bi-annual statements as of the 5 April and 5 October of each year to the Investors in the Fund.

The agreement with the Administrator and Custodian may be terminated by the Manager or the Administrator and Custodian upon 180 days' prior written notice from December 2020 although in certain circumstances (e.g. the insolvency of either party or an unremedied breach after notice) the Agreement may be terminated at any time.

### **Investor Updates & Events**

Ascension will provide a bi-annual report to Investors detailing the progress of the Investee Companies. Five years after an investment in an investee business, portfolio reports will move to an annual basis each December.



Investors will also be invited to events organised by Ascension, where there will be a chance to meet members of the Ascension Team and a selection of portfolio companies. Investors wishing to get more information or who are interested in meeting more regularly are encouraged to inform Ascension's Investor Relations Manager, Eilish Saba ([eilish@ascension.vc](mailto:eilish@ascension.vc)).

### **EIS Certificates & Ascension Portal**

Following the issue of the EIS Qualifying Shares, the Investee Company will need to apply to HMRC for authorisation to issue tax relief certificates (EIS3 Form) to Investors. These certificates will enable Investors to claim the EIS Reliefs to which they are entitled (subject to each investor's personal tax circumstances). Although the time taken by HMRC to grant authorisation cannot be controlled by the Company, Ascension will seek to ensure that every effort will be made by the Directors of the Investee Companies to expedite the process and, as soon as authorisation is given, EIS3 Forms will be distributed to the Investors by Ascension's custodian, Mainspring.

Note: all UK tax advantages are subject to change and depend on an individual investor's personal circumstances.

### **Ascension Syndicate**

Ascension has created an infrastructure, through Mainspring, to be the registered legal holder of Investments on behalf of the Investors, to facilitate potential follow-on funding or co-investment from Investors within Ascension's (S)EIS funds. All Investors within this Fund may have pre-emption rights on the possible issue of new shares in an Investee Company and therefore may have the right, but not the obligation, to maintain their percentage shareholding in each Investee Company in which they have a beneficial shareholding, to avoid dilution, as they go through their potential funding rounds.

This Syndicate structure allows Ascension to continue overseeing the execution and management process on an Investor's behalf, along with keeping each portfolio company's capitalisation table 'clean' (i.e. fewer shareholders).

It is important to note that nearly all portfolio companies are forecast to need to raise further rounds of funding to continue their growth. By doing so, the Fund's percentage shareholding in these companies will be diluted. However, Ascension has found, where attainable, these further rounds of funding are often welcomed as the dilution effect is usually offset by having cash in reserve and, on occasions, a significant increase in the valuation of these companies.

Additionally, the Ascension Syndicate offers Investors the opportunity to co-invest alongside Ascension, after consultation with the Investee Company, into future Ascension fund opportunities. If this is of interest, please email [rakesh@ascension.vc](mailto:rakesh@ascension.vc).



### **Investors Eligible to Participate**

The Fund is open for participation by prospective investors which can be categorised by the Manager as a Retail client under the rules of the FCA, subject to meeting certain regulatory requirements. Further information explaining how this categorisation can be affected, what it means, and the consequences thereof, is set out in the Investment Management Agreement.

### **Life of the Fund**

In order to retain the EIS Reliefs, Investors must normally hold the Qualifying Shares acquired by the Manager for at least a three-year period, and no partial withdrawals are permitted within this time. It is intended that the Manager will consider options for realising the Qualifying Shares in the interests of the Investors after the expiry of the Three-Year Period.

With regard to the Three-Year Period and the feasibility of obtaining a realisation thereafter, the Fund has a target life of between three to six years, but there can be no guarantee that all Qualifying Shares will be realised within this period, or at all. The Manager may, in its absolute discretion, consider requests made to it by an Investor to liquidate any individual shareholdings in the Fund. The Manager will focus on the maximisation of value in considering the strategy for, and timing of, the realisation of the Qualifying Shares.

It would be prudent to view an investment in the Fund as medium to long term. An investment should only be made in the Fund on the basis that it will remain invested for at least three to six years, and that you are prepared to lose your entire holding.

Following any future realisations of the Qualifying Shares in an Investee Company, the realisation proceeds will be paid to Investors, on a company-by-company basis. Consequently, it is most likely that Investors will receive any distributions from the Fund over time.



# Part Eight

Timetable & How To Apply







# Part Eight: Timetable & How To Apply

## Online Application Process

If you wish to make a Subscription, please visit the Online Application Form by clicking below:

[Ascension Online Application](#).

This online application process includes any Anti-Money-Laundering (AML) and other regulatory checks to allow us to process your application smoothly.

## Additional Information for Advisors

For advised clients, your financial advisor will be required to log into the online portal to confirm your application once it has been submitted. They will be notified of this via an automated email.

Advisors not already registered with Mainspring can use the link above to sign up and create an online account in a few easy steps. Investors can also add their advisor to their Application and they will be notified of their clients' submission with an automated email enabling them to review and confirm the Application.

## Contact

If you have any questions about these documents or require any help filling in the Application Pack, please contact your Financial Advisor. Alternatively, please email: [investors@ascension.vc](mailto:investors@ascension.vc) or call the Ascension team on 0207 183 8202.



# Part Nine

## Fee Structure





# Part Nine: Fee Structure

## Investment and Management Fees

There are fees which are split between:

- a 5% up-front Investor Fee paid at the point of Subscription to the Fund and
- a Deferred Annual Management Fee equal to 1%, but only payable upon any distribution made to the Investors

## Initial Charge (charged to Investee Company)

An initial charge may be payable to the Manager of up to 5% of the Fund's investment in the Investee Company. This Initial Charge **may be charged to the Investee Company.**

## Use of Fees

- Legal and Administration costs
- All costs associated with the setting up of the Fund, including deal execution fees, Custodian and Administration Costs, all legal, share issue and start-up costs ("Fund Costs")
- Annual Administrator and Custodian fees
- All general day to day running costs of the Fund, including portfolio management

## Fees for Follow-on Funding or Co-Investment

All Investors within this Fund may have pre-emption rights that apply on the issue of new shares in an Investee Company. Therefore they may have the right, but not the obligation, to maintain their percentage shareholding in each Investee Company in which they have a beneficial shareholding, to avoid dilution, as the Investee Company goes through subsequent funding rounds.

Fund Investors may also wish to co-invest ("Co-Investment") in an investment opportunity alongside the Fund.

The Fund structure allows Ascension to continue overseeing the execution and management process on an Investor's behalf for Follow-on Funding or Co-Investment, along with keeping each portfolio company's capitalisation table 'clean' (i.e. fewer shareholders).

Investors shall be charged a 2.5% fee on the gross investment amount for exercising their Follow-on Funding rights or on any Co-Investment with the Fund, should these be available.



### **Transaction Fee**

Prior to any potential distribution being made to an Investor, in relation to each investment in an Investee Company by the Fund or any Follow-on Funding round or any Co-Investment, a transaction fee equal to 0.25% of the total amount available for distribution (prior to the deduction of the Annual Management Fee) will be deducted and paid to the Administrator and Custodian.

### **Performance Fee**

Ascension will be entitled to a Performance Fee equal to an aggregate of:

- 20% of any returns to Investors above £1.10 per £1.00 of Investments in an Investee Company; and
- 10% of any returns to Investors above £1 per £1 of any Investments made by Investors in any Investee Company on completion of any follow-on funding rounds, subject to such subsequent investment being made by the Investor through the Manager using the same structure as the Fund (“Ascension Syndicate”)

### **VAT**

All these fees are excluding VAT, but if applicable, may be added.



# Part Ten

## Risk Factors





## Part Ten: Risk Factors

This investment may not be suitable for all Investors. Investors should be aware that investing in unquoted companies (including Qualifying Companies) carries with it a high degree of inherent risk. This section contains the material risk factors that the Manager believes to be associated with an investment in the Fund but does not necessarily include all the risks associated with such an investment.

### **Investment Risks**

The Fund will invest in venture capital opportunities with a strong focus on tech sectors. By definition, these are high-risk situations, which, if unsuccessful, may result in a total loss of the investment.

The Fund will invest in unquoted companies, the securities of which may not be freely marketable and this may restrict the Fund's ability and any Investor's ability to exit any Investment it makes.

An Investment in a fund such as the Fund should not be considered a short-term investment. Any withdrawals within the Three-Year Period will result in the loss of EIS tax reliefs in relation to those companies. The Manager is likely to seek an exit after at least three years. However, if this timing is not appropriate, it is possible that Investments may be held for a much longer period. It may take considerable time to realise any of the Fund's Investments, while it is possible none are ever realised.

One or more Investee Companies may fail, and their securities may be sold for substantially less than their acquisition cost or those securities may have no value at all. Accordingly, an Investor may potentially lose up to the total amount of an Investment in any Investee Company.

The value of securities can go down as well as up and this could result in an Investor incurring a total loss of their Subscription. If you cannot afford to lose all of your Subscription, you should not invest in the Fund.

There is no guarantee that the investment objective of the Fund will be achieved.

The past performance of investments by the Manager or advised by the Ascension Team should not be regarded as an indication of the performance of future Investments made by the Manager on behalf of Investors through the Fund.

It may be difficult to obtain accurate information to determine at any given time the value of the Fund's Investments.



Market makers may not be prepared to deal in the Fund's Investments, even if these achieve an AIM listing.

Many unquoted companies have small management teams and are highly dependent on the skill and commitment of a small number of individuals. The performance of Investee Companies may, therefore, be adversely affected by the departure or unavailability of certain key personnel.

Smaller unquoted companies requiring venture capital commonly experience significant changes and carry a higher risk than would an investment in larger or longer established businesses. Project development or technology related risks may be greater in such companies.

Force majeure events, which are events beyond the control of a party, including fire, flood, earthquake and other acts of God, terrorist attacks and war may affect a party's ability to perform its contractual obligations or may lead to the underperformance of an Investee Company.

### **Risks Relating to the EIS Scheme**

It is possible that an Investor could cease to be entitled to certain tax benefits available under the EIS Scheme. For example, EIS Reliefs, CGT Reliefs and potential IHT Reliefs may be lost if an Investor receives value from the Investee Company (other than a normal dividend), in the period from one year before the issue of Qualifying Shares to the expiry of the EIS Three Year Period.

There is no guarantee as to the timing of the availability of EIS Compliance Certificates (EIS3 Forms) that are needed in order to claim EIS Reliefs, as this is determined by HMRC.

If the amount of an Investor's Subscription is such that its pro-rata beneficial interest in any Investee Company in the Fund exceeds 30% of the capital or voting rights (taking into account the interests of his "associates" as defined under the legislation, to mean certain relatives (but excluding siblings), trustees and business partners) the Investor will be treated as being "connected" to the Investee Company and will not be entitled to EIS or CGT Reliefs in respect of an Investment in that Investee Company. An investor will also be treated as connected to an Investee Company, and so not entitled to EIS or CGT Reliefs in respect of an Investment in that Investee

Company, if he or an associate is employed by the Investee Company (with some exceptions for individuals who are employed as directors).

### **Other Risks Relating to Taxation**

Whilst it is the intention of the Manager to invest in companies qualifying under the EIS legislation, the Manager cannot guarantee that all Investments will qualify for EIS Reliefs, CGT Reliefs or IHT Relief. Equally, following an Investment in a Qualifying Company, the Manager cannot guarantee the continued availability of EIS Reliefs, CGT Reliefs or IHT Relief relating thereto because this depends on the continuing compliance with the requirements of the EIS and IHT legislation by the Investee Company.

Where an Investor or an Investee Company ceases to maintain EIS status in relation to any individual Investment, it could result in the loss of some or all of the available reliefs (together with a possible charge to interest thereon).



Following the admission of an Investee Company to the Official List of the UK Listing Authority and to trading on the London Stock Exchange plc's market for listed securities (but not a quotation on AIM), Business Property Relief for IHT purposes will cease.

The levels and bases of reliefs from taxation may change or such reliefs may be withdrawn. The tax reliefs referred to in this Information Memorandum are based on legislation currently in force. The ultimate value of any tax relief available depends on the individual circumstances of Investors at the point of investment and subsequently. The tax rules described in this Memorandum are a summary only.

The tax reliefs referred to in this Information Memorandum may not apply throughout the life of the Investment.

The tax year for which EIS Income Tax Relief is available may be later than originally envisaged if the timing of Investments is delayed.

The dates on which EIS Income Tax Relief, CGT Deferral, and IHT Relief are available will be determined by the timing of the Fund's Investments and will not be known in full until the Fund has completed its Investments.

The Manager shall not be liable for any loss incurred by an Investor in relation to the value received by any person from any Investee Company at any time within the applicable period, or as a result of a change in circumstances of an Investee Company at any time within the relevant period.

The Manager retains complete discretion to realise an Investment in a Qualifying Company at any time (including within the EIS Three-Year Period from the date of an Investment) that it considers appropriate. If an Investment is realised within the EIS Three-Year Period, some or all of the tax advantages relating to that particular Investment will be lost. In exercising its discretion to make such a disposal, the Manager is not obliged to take into account the tax position of Investors (individually or generally).

The taxation treatment depends on the individual circumstances of that Investor and may change in the future.

### **Conflicts Policy**

The Fund Manager, in accordance with FCA rules, operates its business in such a way as to minimise the occurrence of conflicts of interest and to enable it to resolve such conflicts in a fair manner if they arise.

**The Fund Manager maintains a written conflicts policy, a copy of which is available on request.**





# Definitions



# Definitions

Reference	Description
<b>Administrator and Custodian</b>	Mainspring Nominees Limited. (CRN: 01747595), a provider of safe custody, administration services and certain other services in relation to the Fund. Mainspring Nominees Limited plc. is authorised and regulated by the Financial Conduct Authority, FRN:591814
<b>Administrator and Custodian's Terms of Business</b>	The terms of business to be entered into by each Investor under which the Administrator and Custodian provide safeguarding and administration services, as set out in the Application Pack and available at <a href="https://systems.mainspringfs.com/documents/ascension-ventures/custody-agreement/3ff">https://systems.mainspringfs.com/documents/ascension-ventures/custody-agreement/3ff</a> . The latest version can always be found on the Administrator and Custodian's website
<b>Advised Professional Client</b>	An Investor in the Fund who has been categorised as a Professional Client by its Advisor for the purposes of its Subscription in the Fund, as defined by the FCA's Conduct of Business Sourcebook
<b>Advised Retail Client</b>	Any Retail Investor as defined in the FCA's Conduct of Business Sourcebook who receives investment advice from an IFA prior to making a Subscription into the Fund
<b>AIFM</b>	Alternative Investment Fund Manager
<b>AIFMR</b>	The Alternative Investment Fund Managers Directive (AIFMR) is a UK transposition of a European Union (EU) directive that applies to hedge funds, private equity funds, and real estate funds
<b>Annual Management Fee</b>	The annual management fee payable to Ascension Ventures Ltd as described in 'Part Nine' of this Information Memorandum
<b>Applicable Laws</b>	Relevant UK laws and regulations, including the FCA Rules
<b>Application form</b>	<a href="https://ascension.vc/apply">ascension.vc/apply</a>



Reference	Description
<b>Application Pack</b>	An Application Pack, which must be read and then completed by the prospective Investor (and Financial Advisor if applicable) to Subscribe to the Fund. The Application Pack includes: Online Application Form (Investor Details, Advisor Details, Suitability and Appropriateness Questionnaires and Appendices) Investment Management Agreement Administrator and Custodians terms of business
<b>Ascension Syndicate</b>	The Ascension Syndicate has the opportunity to Follow-on or to Co-Invest alongside Ascension, within the Fund structure
<b>Ascension Team</b>	The team described in 'Part Five' of this Information Memorandum
<b>Ascension Ventures or Ascension</b>	Ascension Ventures Limited (CRN: 07766902) (FRN: 833108) is a UK based venture capital firm. The registered office is 10 Orange Street, Haymarket, London, United Kingdom, WC2H 7DQ. The postal address is Tintagel House, 9th floor, 92 Albert Embankment, London SE1 7TY, The phone number is 0207 183 8202
<b>Associate</b>	Any holding or subsidiary company of any body corporate, or any subsidiary of any such holding company or any director of it that has entered into a contractual agreement with the Manager
<b>AUM</b>	Assets Under Management. Value of cash and securities currently under management by Ascension Ventures
<b>Business Investment Relief</b>	Under BIR the relevant foreign income and/or gains are treated as not remitted to the UK for the duration of the period that the BIR qualifying investments are held, and for up to 45 days before and after investment. When Non Doms/NORs dispose of their BIR qualifying Investments, they must either transfer the proceeds offshore or reinvest in further BIR qualifying Investments during the 45-day period in order to prevent a taxable remittance from arising
<b>Business Property Relief or IHT Relief</b>	Relief from IHT pursuant to sections 103-114 of IHTA



Reference	Description
<b>CGT</b>	Capital Gains Tax
<b>CGT Deferral</b>	Capital gains made on the disposal of any kind of asset may be able to be deferred by reinvestment in EIS qualifying companies (Section 150C and Schedule 5B of TCGA)
<b>CGT Exemption</b>	Exemption from CGT on realised capital gains on disposal of Qualifying (S) EIS Investments (Sections 150A-B, E-F of TCGA)
<b>CGT Re-investment Relief</b>	Re-investment relief may enable an individual who has disposed of an asset – that would give rise to a chargeable gain - to treat a maximum of 50% of the gain as exempt from CGT, where they have reinvested all or part of the amount of the gain in SEIS qualifying shares
<b>CGT Reliefs</b>	The CGT Exemption and CGT Deferral
<b>COBS</b>	The chapter of the FCA handbook entitled the ‘Conduct of Business Sourcebook’
<b>Co-Investment</b>	Investors may be able to invest additional capital alongside the Fund at their own discretion
<b>EEA</b>	European Economic Area
<b>EIS</b>	The Enterprise Investment Scheme set out in Sections 156-257 of ITA and Sections 150A - 150C of TCGA
<b>EIS Compliance Certificate</b>	Compliance Certificates (otherwise known as EIS3 Forms) issued by an Investee Company following authorisation from HMRC permitting the Investee Company to issue them to Investors in order for Investors to claim EIS income Tax Relief and CGT Deferral, both where eligible
<b>EIS Income Tax Relief</b>	Relief from income tax available under the EIS pursuant to sections 157 and 158 of ITA
<b>EIS Loss Relief</b>	Relief in respect of income tax for allowable losses pursuant to Section 131 of ITA



Reference	Description
<b>EIS Three Year Period</b>	The period beginning on the later of the date that the Qualifying Shares are issued by the Investee Company and the date that the Investee Company commences trade, and ending three years after that date
<b>EIS Reliefs</b>	EIS Income Tax Relief and EIS Loss Relief
<b>Evergreen Fund</b>	A fund that has no definitive closing date. The Fund will have multiple Closing Dates on the 4th April, 4th July, 4th October and 4th January each year. Once invested the investor has no right to redeem their investment.
<b>Exit</b>	A listing, offer for the entire share capital of a Company, winding up or other capital distribution
<b>FCA</b>	Financial Conduct Authority
<b>FCA Rules</b>	The FCA rules made under powers given to the FCA by the Financial Services and Markets Act 2000
<b>Financial Advisor</b>	A firm authorised by the Financial Conduct Authority to provide advice to investors and potential investors
<b>FPO</b>	Financial Services and Markets Act 2000 (Financial Promotion Order 2005 as amended)
<b>FSMA</b>	Financial Services and Markets Act 2000
<b>Fund</b>	The fund the Carry-Back EIS Fund, a discretionary investment management service managed by the Manager
<b>HMRC</b>	HM Revenue & Customs
<b>IHT</b>	Inheritance Tax
<b>IHT Reliefs</b>	Inheritance Tax Reliefs
<b>IHTA</b>	Inheritance Tax Act 1984
<b>Intermediary</b>	A person/company who promotes and markets the Fund to his/its clients and arranges the Subscription for the Investor



Reference	Description
<b>Investment</b>	A Subscription in either the Fund itself or an Investee Company
<b>Initial Charge</b>	An initial charge payable to the Manager and levied on the Fund companies in which the Fund invests
<b>Investor</b>	A person whose Subscription is accepted by the Manager and so enters into an Investment Management Agreement and invests through the Fund
<b>Investee Company</b>	A Company in which the Fund invests
<b>Investment Period</b>	The period from which an Investor's Subscription is deemed to have been received through to a specific investee company realisation/exit
<b>Investment Management Agreement</b>	The agreement to be entered into between Investors and the Manager
<b>Information Memorandum</b>	This information memorandum issued in relation to the Fund and dated September 2023
<b>Income Tax Act or ITA</b>	Income Tax Act 2007
<b>Manager</b>	Ascension Ventures Limited (CRN: 07766902) (FRN: 833108) is a UK based venture capital firm
<b>Management Fee</b>	The performance fee payable to the Manager as described in 'Part Nine' of this Information Memorandum
<b>Mainspring Nominees Limited</b>	Mainspring Nominees Limited is the Administrator and Custodian of the Fund and is authorised and regulated by the FCA, FRN: 591814
<b>Minimum Subscription</b>	Minimum investment by an Investor into the Fund of £20,000
<b>Minimum Viable Product ("MVP")</b>	A minimum viable product is a product with just enough features to satisfy early customers and provide feedback for future product development
<b>"MRR"</b>	Monthly Recurring Revenue



Reference	Description
<b>Nominee</b>	MNL (Ascension) Nominees Limited a wholly owned subsidiary of Mainspring Nominees Limited or such other nominee the Administrator and Custodian may appoint from time to time to be the registered legal holder of Investments on behalf of the Investors
<b>Performance Fee</b>	The performance fee payable to the Manager as described in 'Part Nine' of this Information Memorandum
<b>Portfolio</b>	In respect of an Investor, the Subscriptions made through the Fund which are allocated to him or her in consideration for his or her investment (together with any un-invested cash from time to time constituting a part of that investment) and which shall at all times be registered in the name of the Nominee on his or her behalf
<b>Qualifying Company</b>	A company that meets the requirements for SEIS as set out in Section 180 of ITA
<b>Qualifying Investment</b>	An Investment by an Investor in a Qualifying Company which satisfies all the conditions for EIS Reliefs or an Investment by an Investor in a Qualifying Company which satisfies all the conditions for SEIS Reliefs
<b>Qualifying Shares</b>	Shares in an Investee Company, subscribed for by the Fund on behalf of Investors, that qualify for SEIS Reliefs or Shares in an Investee Company, subscribed for by the Fund on behalf of Investors, that qualify for EIS Reliefs
<b>Retail Investment Product</b>	As defined in the FCA Handbook
<b>Subscription</b>	A subscription to the Fund by an Investor on the terms of this Information Memorandum, the Investment Management Agreement, the Administrator and Custodian's Terms of Business and the Application Pack
<b>TCGA</b>	Taxation of Chargeable Gains Act 1992
<b>Three Year Period</b>	The period beginning on the date shares in an Investee Company are issued and ending three years after that date, or three years after the commencement of the Investee Company's trade, whichever is later

# ASCENSION

The UK Seed Fund

---

## **Ascension Carry Back EIS Fund**

**INFORMATION MEMORANDUM**