



2023 | 2024

Investment opportunities

ramcapital.co.uk

VCT

EIS

SEIS



RAM
Capital Partners

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 £2.1bn of this being since RAM was incorporated in 2007.

Tax Reliefs compared

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

Investors can invest a maximum of £200k in VCTs, £2m in EISs and £200k 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.

**From 6 April 2023, the maximum investment in SEIS was increased to £200k. Rules surrounding qualifying companies improved.

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 individual's circumstances and these reliefs are subject to change in the future.

VCT**Venture Capital Trust****VCT****Venture Capital Trust****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
- £8.3bn 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 8.6p per share[#]
- Baronsmead Second Venture Trust – annual average dividends paid since launch in January 2001 of 9.0p per share[#]

* As at 30 June 2023

[#] As at 30 September 2022**YFM Equity Partners****British Smaller Companies VCTs****Adviser Profile**

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

Product Overview

- 1 year (Net Asset Value Total Return) IRR BSC 6.9% BSC2 5.2% – to 31 December 2022
- 3 year (Net Asset Value Total Return) IRR BSC 13.1%, BSC2 12.6% – to 31 December 2022
- 5 year (Net Asset Value Total Return) IRR BSC 11%, BSC2 9.9% – to 31 December 2022
- Low AMC with only 1% on cash held over £7.5m for BSC and £5m for BSC2
- Both VCTs are ranked in the top two across all generalist VCTs when considering a blended average performance ranking over 1, 3, 5 and 10 years*

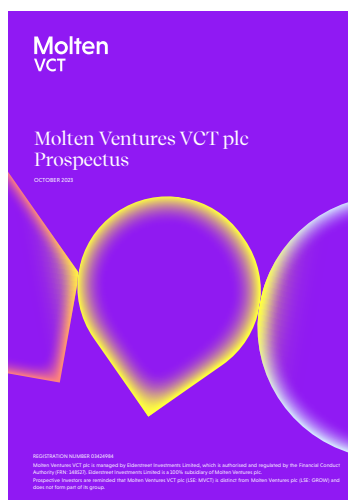
*Source: VCT Generalist NAV Total Return Index compiled by the AIC – as at 30 June 2023

Minimum investment
£5,000

Launch date
Open

Minimum investment
£6,000

Launch date
Fully Subscribed

VCT**Venture Capital Trust****VCT****Venture Capital Trust****Guinness Asset Management Ltd****Guinness VCT****Manager Profile**

- Guinness Ventures is the venture capital arm of Guinness Asset Management, the London based fund manager with 70 employees and £7bn under management*
- Guinness Ventures has been investing in growth companies since 2010, having invested more than £255m in 180 companies to date in EIS qualifying companies across diversified sectors
- Generalist investor looking at Series A opportunities
- Sector specialisms in technology, retail, healthcare, leisure and food & drink

Product Overview

- Launched in 2022 to provide a balanced and diversified portfolio of the UK's leading scale-up companies
- Targeting companies with proven products or services and minimum revenues of £1m
- Guinness Ventures is an active investor, with a current portfolio of over 40 private growth companies across 14 sectors.* The Guinness VCT and the Guinness EIS Services have aligned portfolio strategies
- Investing alongside Guinness EIS gives access to an extensive network of growth company opportunities. Guinness EIS investments include four of the FT1000: Europe's Fastest Growing Companies 2023 being Bibliu, Popsa, Wolf & Badger and Fifty Technologies
- Targeted 5% dividend (from 2026)

*As at 30 June 2023

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 FTSE Allshare 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
£5,000

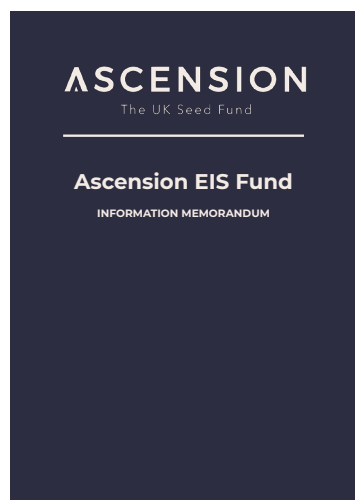
Launch date
Open

Minimum investment
£6,000

Launch date
Open

EIS

Enterprise Investment Scheme



EIS

Enterprise Investment Scheme



Ascension Ventures Ltd

Ascension EIS Fund

Manager Profile

- A specialist early-stage investor since 2013, the Ascension team (16 individuals) has spent the majority of their careers investing in and managing technology businesses
- Ascension Venture Partners (17 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
- Twelve 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

Guinness Asset Management Ltd

Guinness EIS

Manager Profile

- Guinness Ventures is the venture capital arm of Guinness Asset Management, the London based fund manager with 70 employees and £7bn under management*
- Guinness Ventures has been investing in growth companies since 2010, having invested more than £255m in 180 companies to date in EIS qualifying companies across diversified sectors
- Generalist investor looking at Series A opportunities
- Sector specialisms in technology, retail, healthcare, leisure and food & drink

Product Overview

- Diversified portfolios of 10 or more companies per investor
- Targeting companies with proven products or services and minimum revenues of £1m
- Current portfolio of over 40 private growth companies across 14 sectors* Guinness EIS investments include four of the FT1000: Europe's Fastest Growing Companies 2023 – being Bibliu, Popsa, Wolf & Badger and Fifty Technologies
- Target return of over 2X after fees over a holding period of around 5 years
- Full deployment of EIS funds targeted in same tax year as tranche closes
- Investors receive tax relief on up to 100% of subscribed money (after deducting any adviser fees)
- Highly rated Tax Efficient Review of 87 – "EIS growth fund, established provider, non sector specific, with track record"

*As at 30 June 2023

Minimum investment
£25,000

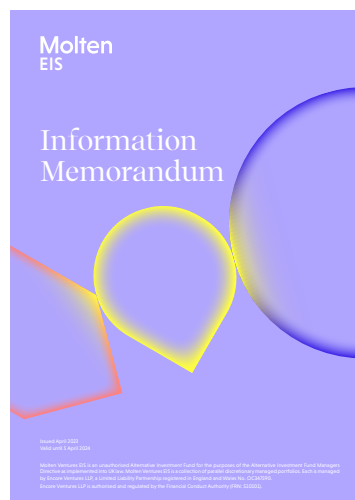
Launch date
Open/Evergreen

Minimum investment
£20,000

Launch date
Open/Evergreen

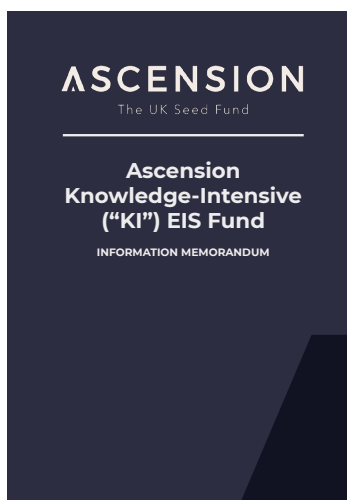
EIS

Enterprise Investment Scheme



EIS

Enterprise Investment Scheme



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 FTSE Allshare 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-£15m+
- Quarterly fund raising closes – 5 January, 5 April, 5 July, 5 October

Ascension Ventures Ltd

Ascension KI EIS

Manager Profile

- A specialist early-stage investor since 2013, the Ascension team (16 individuals) has spent the majority of their careers investing in and managing technology businesses
- Ascension Venture Partners (17 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 HMRC Approved Knowledge Intensive EIS fund closing on 4th April 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

Minimum investment
£25,000

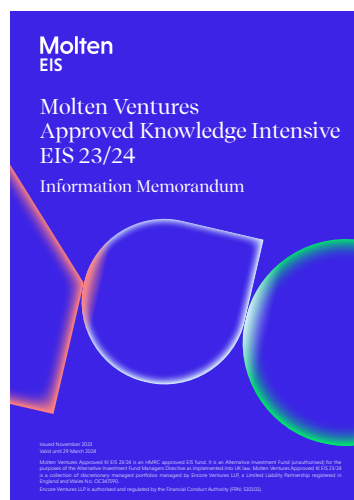
Launch date
Open/Evergreen

Minimum investment
£25,000

Launch date
Open/Evergreen

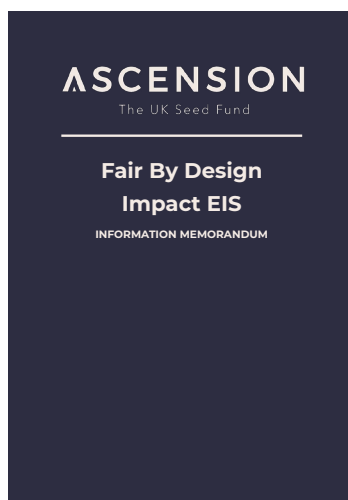
EIS

Enterprise Investment Scheme



EIS

Enterprise Investment Scheme



Encore Ventures

Molten Ventures Approved KI EIS 23/24

Manager Profile

- The first approved fund from a well established and well-regarded manager
- Top or joint-top rated EIS 2015, 2016, 2017, 2018, 2019, 2020, 2021 and 2022 by the Tax Efficient Review (89/100) and 2023 (88/100)
- Track record of exits and cash distributions to investors
- 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 FTSE Allshare 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
- Tax year for income tax relief 23/24 (or carry back to 22/23)
- 3-5 year target time horizon to exit for each company investment
- Two EIS portfolio companies have achieved so-called 'unicorn' status (having valuations of over \$1bn valuation)
- Molten Ventures EIS funds 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-£15m+
- Fund Close 29th March 2024 – or earlier if capped out. Deadline for cheques 15th March 2024

Minimum investment
£25,000

Launch date
Open

Ascension Ventures Ltd

Fair By Design Impact EIS

Manager Profile

- A specialist early-stage investor since 2013, the Ascension team (16 individuals) has spent the majority of their careers investing in and managing technology businesses
- Ascension Venture Partners (17 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 measure the total Poverty Premium reduction per portfolio company
- 'Lived experience' work by which Ascension, before Investment, measures the efficacy of the products to ensure they can be utilised for all
- 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 £2.00 per £1.00 invested over 3 to 6 years, excluding tax reliefs

Minimum investment
£25,000

Launch date
Open/Evergreen



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 29 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 41 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.

Contact us

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