

Product

**Ascension EIS Fund and Knowledge  
Intensive EIS Fund**

Tax Status

**Enterprise Investment Scheme**

Fund Group

**Ascension Ventures Limited**

**Risk Warning**

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## RISK WARNINGS AND DISCLAIMERS

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## GENERAL RISK WARNINGS

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

### Fluctuations in value of investments

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

### Suitability

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

### Past performance

Past performance is not a guide to future performance.

### Legislation

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

### Taxation

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

## ADDITIONAL RISK WARNINGS

### Enterprise Investment Scheme offerings:

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

## Factsheet

| Ascension EIS Fund and KI Fund          |  |
|---|--|
| Type                                    | Technology Generalist EIS  |
| Manager                                 | Ascension Ventures Limited   |
| Custodian                               | Apex Unitas Limited  |
| Promoter                                | RAM Capital LLP  |
| Focus                                   | Investing in technology focussed EIS companies   |
| Approved Fund Available                 | Yes  |
| Minimum investment                      | £25,000  |
| Closing dates                           | The KI EIS version closes on 3rd April 2025  |
| Deployment estimates                    | Full deployment is estimated within 12 months, the standard Ascension EIS fund has quarterly closes on Apr 4th, Jul 4th, Oct 4th and Jan 4th |
| Issue costs                             | 5% (no VAT)  |
| Annual costs                            | A Deferred Annual Management Fee equal to 1% (+VAT) for the first 5 years  |
| Est. number of companies per investment | 10-12 companies per investment   |
| Initial advisor charges                 | If charged, these will be facilitated on subscription.   |

## Summary

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

| PROs  | CONs  |
|---|---|
| Despite only launching in 2017 the Ascension EIS has generated seven exits to date :ZigZag Global (6x) 2021), Percent (4x) 2023), Mutt Motorcycles (2x) 2022, Greendeck (5x) 2022) HQ Mobile (2x) 2018, Bulbshare (2x) 2024, Bizzon (2x) 2022 | There has only been one relatively small exit from Bulbshare in the past 18 months and Ascension need to deliver more exits in 2025 to keep pace with the growing number of exits across the EIS market |
| Ascension has a policy of not leading (or setting the price) for follow-on investments into existing portfolio companies.   | The exits achieved have been from relatively small initial investments earlier on in the life of the Ascension EIS fund, later investments with larger initial sums have yet to show any exits          |
| Ascension EIS has some of the lowest levels of fees charged to the investor across the EIS fund market  | Whilst the Ascension team have expanded over recent years, they do also run a number of other EIS funds, SEIS funds and institutional funds which may take resources away from this EIS                 |

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FCA authorised person.

## Classification

Tax Efficient Review classify the Ascension EIS offer as “EIS Growth fund with track record”. Ascension are long established tax efficient fund

managers who have been running EIS investments since 2012 and also run a number of other EIS funds alongside the Ascension EIS fund

## Review based upon

This review is based upon the 2024 Information Memorandum, combined with interviews with

the investment manager and data provided by the investment manager.

## Review Process

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

- Table 3 showing cash returned in tax years 2014/15 to 2020/21
- Table 4 which details and amalgamates how many investments the EIS manager has held and their performance across the following categorisations:

To increase the comparison of performance, we now include:

Table 2: **Funds under management as at 27 Nov 2024**

| Product Name   | Net assets £m | Annual Management fee  | Still to be invested £m |
|--|---------------|--|-------------------------|
| <b>EIS FUNDS</b>                                       |               |  |                         |
| EIS 2017-2020  | £5.64         | 1%, deferred until realisations capped at 5 years  | £0.00                   |
| EIS 2021   | £2.88         | 2%, deferred until realisations capped at 5 years. Optional 50% discount for upfront payment   | £0.00                   |
| EIS 2022 & 23  | £3.05         | 5% up front management fee, with a further 1%, deferred until realisations capped at 5 years   | £0.00                   |
| EIS 2024   | £1.65         | 5% up front management fee. Deferred Annual Management Fee equal to 1% (+VAT) for the first 5 years. From year 6 onwards, a reducing management fee is charged pro rata to the invested capital that is still under management. This fee is 1% p.a. of the cost price of Investments, including any deferred proceeds, remaining in the Investor's portfolio at the beginning of each annual period, subject to a minimum of 0.5% p.a. of the Investor's Net Subscription to the Fund, capped at year 10 year. | £0.93                   |
| Momentum   | £0.89         | 1%, deferred until realisations capped at 5 years  | £0.00                   |
| Unicorn Fund   | £0.52         | 1%, deferred until realisations capped at 5 years  | £0.00                   |
| Conduit Fund   | £8.11         | 5% up front management fee, with a further 1%, deferred until realisations capped at 5 years   | £0.00                   |
| Fair By Design EIS                                     | £3.90         | 5% up front management fee, with a further 1%, deferred until realisations capped at 5 years   | £0.00                   |
| Carry Back EIS Fund                                    | £1.50         | 5% up front management fee, with a further 1%, deferred until realisations capped at 5 years   | £0.28                   |
| Syndicate  | £2.38         | 2.5% up front management fee   | £0.38                   |
| <b>NON EIS FUNDS THAT CAN CO-INVEST WITH EIS FUNDS</b> |               |  |                         |
| Fair By Design GP/LP                                   | £22.48        | 1.6% pa Average over 10 years  | £0.96                   |
| Ascension Fund III                                     | £1.13         | 1.6% pa Average over 10 years  | £0.00                   |
| SEIS 2013-2020   | £18.65        | 1%, deferred until realisations capped at 5 years  | £15.63                  |
| SEIS 2021  | £15.36        | 2%, deferred until realisations capped at 5 years. Optional 50% discount for upfront payment   | £0.00                   |
| Blended SEIS 2022+                                     | £2.03         | 5% up front management fee. Deferred Annual Management Fee equal to 1% (+VAT) for the first 5 years. From year 6 onwards, a reducing management fee is charged pro rata to the invested capital that is still under management. This fee is 1% p.a. of the cost price of Investments, including any deferred proceeds, remaining in the Investor's portfolio at the beginning of each annual period, subject to a minimum of 0.5% p.a. of the Investor's Net Subscription to the Fund, capped at year 10 year. | £0.00                   |
| <b>TOTAL UNDER MANAGEMENT</b>                          | <b>£107m</b>  |  | <b>£20m</b>             |

Source: Ascension Ventures Limited

Exited above cost (EAC - creating a profit for investors)  
Exited below cost (EBC - creating a loss for investors)  
Completely written-off (CWO - resulting in no return for investors)  
Still Held (SH)

Partially exited (PART)  
• Table 5 showing average time to exit for the exited holdings

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

## HMRC

Tax Efficient review have noticed that EIS fund managers have seen an increase in the number of challenges to the EIS qualifying status of EIS companies over the last 18 months. While the majority of challenges have been overturned, there are some cases with HMRC where the outcome is currently unknown. This shows that HMRC are taking a more robust approach to companies that are awarded EIS qualifying status.

We asked Ascension to detail their experience in this area over the last three years breaking out:

1. the number of companies where HMRC have made a challenge and the challenge has been overturned on appeal. Ascension response was: *None*
2. the number of companies where HMRC have made a challenge and the challenge has been upheld on appeal. Ascension response was: *None*
3. the number of companies where HMRC have made a challenge and the challenge has been appealed and is still to be decided. Ascension response was: *None*

## Consumer Duty

The FCA's Consumer Duty comes into force from 31 July 2023 for existing products and services. One of the main purposes of this new legislation is that it seeks to ensure customers receive "fair value" and that fund management firms provide evidence that these outcomes are being met.

The assessment carried out by each firm is to ensure that its products provide fair value to retail customers in the target markets for those products; and that it has carried out a value

assessment of its products which they review on a regular basis (appropriate to the nature and duration of the product).

Each firm being reviewed by TER has created their own "Confirmation of Value" assessment, which are available directly from the fund manager. Please note that in each TER report, there is a Fees section which compares the costs of the offer being reviewed against its peer group.

## Changes since last review

There was a profitable investee company exit from, Bulbshare (2x) in 2024.

The AUM of the manager has increased significantly and is now at £108m, of this £43m is invested via institutional GP/LP funds and the balance of £65m invested in tax efficient investments; £25m in SEIS and £40m in EIS.

No senior staff have left Ascension since 2020

and additional staff recruited in recent years include: Finance Director - Keir Wright-Whyte, portfolio Manager - Romha Berhane, Investment Associate - Freya Wordsworth and Investment Principle - Toyosi Ogedengbe.

There was further £20m first close on their third institutional fund, backed by Better Society Capital, Joseph Rowntree Foundation and The Bankers Benevolent Fund.

## Structure

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

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

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

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

**Please note Tax Efficient Review does not give tax advice.**

## The Offer

The team at Ascension have been investing in early-stage technology companies since 2014, and launched their EIS Fund in 2017. The Ascension EIS focuses their investment selections on the following sectors:

- Fintech
- Digital Health
- Sustainability
- Next Generation Media
- eCommerce
- DeepTech

Investors in the Ascension EIS can expect between 8-10 investments per tax year, and Ascension also offer a Knowledge Intensive version of their EIS fund, which is open at the time of this review. Whilst Ascension target 10 companies in this EIS fund, the Knowledge Intensive EIS version should receive 11 companies.

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

- **Fintech:** Tembo Money - award-winning digital mortgage & savings platform, specialising in maximising affordability. Voted the UK's Best Mortgage Broker by its customers. Co-investors: Goodwater, Aviva Ventures

- **Digital Health:** Veratrak - next generation solution for storing, protecting, and collaborating on critical documentation in the pharmaceutical supply chain. Co-investors: Seedcamp, Plug & Play, Life Sciences angels
  - **Sustainability:** MiAlgae - aims to revolutionise the current livestock and pet feed industries by producing microalgae rich in polyunsaturated fatty acids (PUFAs) to offer as a replacement to fishmeal in feed. Co-investors: MMC Ventures, Rabo, SWEN
  - **Next Generation Media:** Thursday Dating (Honeypot Dating Ltd) - Thursday seeks to shake up conventional dating. The app, which recently expanded to San Francisco, fosters intentional dating by restricting user access to Thursdays. At midnight, all matches disappear. The idea is that by restricting usage to one day a week, potential matches will be encouraged to set up real-life meetings sooner. Co-investors: Best Nights VC, Connect Ventures
  - **Commerce:** ZigZag (exited to Global Blue) - SaaS platform that manages eCommerce returns through its award winning returns portal. Co-investors: Circularity Capital, Plug & Play Ventures, Maersk
- DeepTech:** Monolith AI - the first AI Platform that can learn from product engineering data to design complex products faster.



Co-investors: Pentech, Stanford UK Angels, Insight Partners

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

Jean de Fougères bought out Sanjay in January 2015 and relaunched the Ascension SEIS fund in 2014. Since then the Ascension team has grown to 13 full time staff and they have launched an annual SEIS fund. In 2017 Ascension launched its inaugural EIS fund to back companies at the next stage of development (post SEIS, but pre-series A), and have raised money annually for their EIS deployment. Ascension has £70m of tax efficient assets under management. They also run a number of smaller EIS funds as well as institutional GPLP funds.

The Ascension EIS team has also expanded considerably since 2017 and we cover the recent additions to the Ascension team in the Manager section of this review.

The Ascension EIS Fund splits investor monies across at least 8 companies, but typically 10-12 companies, which are run on a discretionary basis by the Ascension team. Investors do get a choice to participate in follow-on funding if one of the companies in their 'pot' decides to raise further funds. They aim to deploy investor capital within 12 months of the date of investment.

The Ascension EIS Fund invests in the form of initial lump sums into investee companies which have passed their due diligence process. They typically look to invest in pre-Series A companies raising between £500,000 and £3m, within a £4m-£15m (pre-money) valuation range and alongside a lead investor.

Rather uniquely, the Ascension EIS Fund is limited as a follow-on funding vehicle for Ascension's SEIS investments. Ascension does not participate in the pricing of any follow-on investments, which must be priced by a third party lead investor.

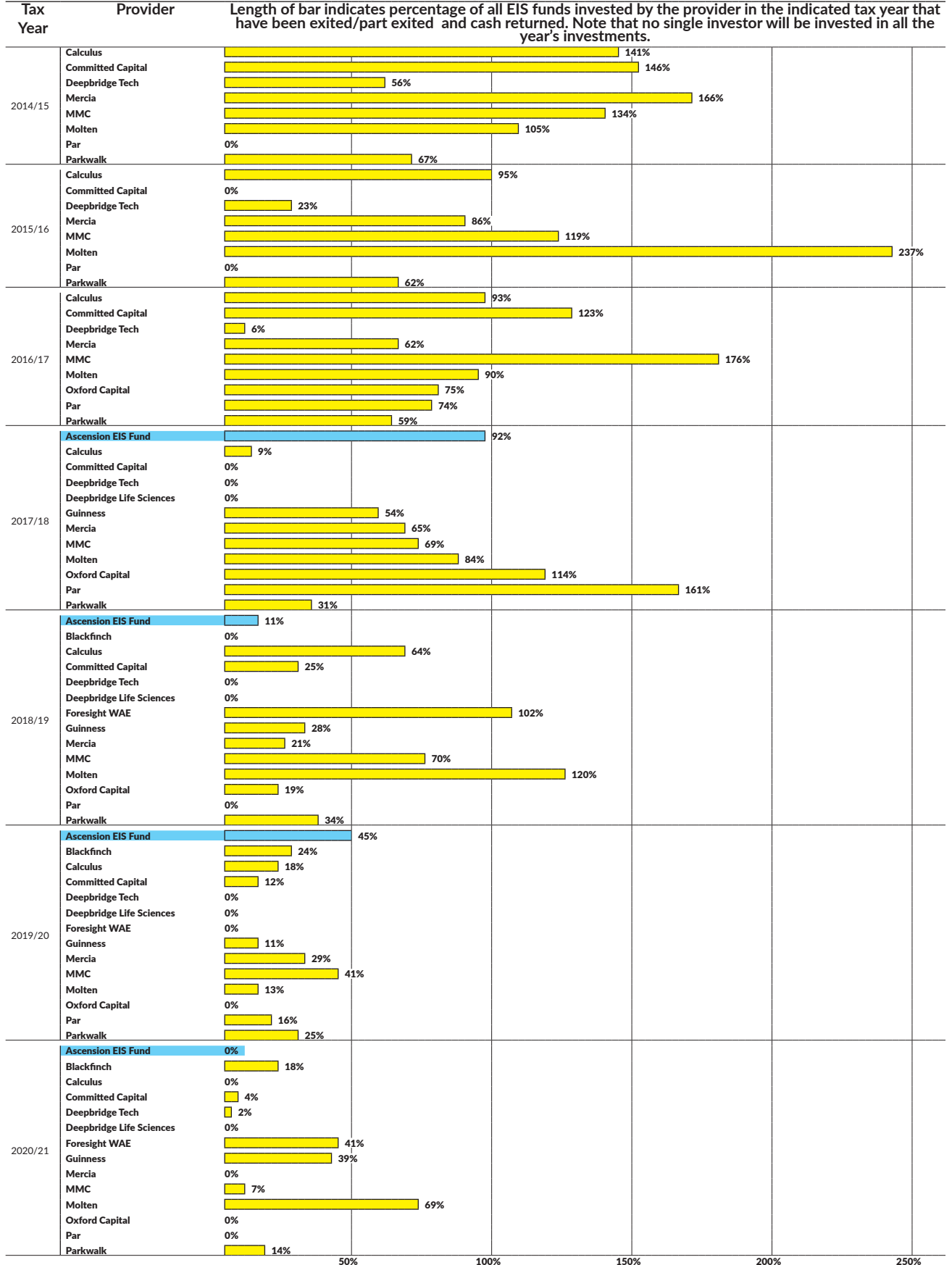
It is common to see EIS managers run different "pots" of money to accompany investee companies on their development. Starting off with SEIS money at the earliest stage and then progressing through EIS and VCT if things go to plan. But, this can also be an area of concern in terms of who prices these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

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

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

**Tax Efficient Review Strategy rating: 29 out of 30**

**Table 3: Analysis of cash returned by EIS providers by tax year of investment from 2014/15 to 2020/21**



Source Providers 26/02/2025

ASCENSION EIS FUND AND KI EIS FUND

Table 4 (1 of 2): Summary of EIS Performance by Tax Year - Gross multiple of investments made in the tax year

|         | Ascension EIS Fund<br>as at 27/11/2024          | Blackfinch<br>as at 16/09/2024           | Calculus<br>as at 31/10/2024                    | Committed Capital<br>as at 30/06/2024 | Deepbridge Tech<br>as at 30/11/2024             | Deepbridge Life Sciences<br>as at 30/11/2024 | Foresight WAE<br>as at 30/06/2024       |
|---------|---|--|---|---------------------------------------|---|--|---|
| 2014/15 |   |  | 1.44x 5th/8<br>12 (3 EAC, 5 EBC, 3 CWO, 1 SH)   | 2.24x 3rd/8<br>6 (2 EAC, 2 CWO, 2 SH) | 3.03x 1st/8<br>4 (1 EAC, 2 SH, 1 PART)          |  |   |
| 2015/16 |   | 0.73x 8th/9<br>4 (2 CWO, 2 SH)           | 1.40x 4th/9<br>14 (3 EAC, 4 EBC, 3 CWO, 4 SH)   | 0.75x 7th/9<br>4 (1 CWO, 3 SH)        | 2.03x 3rd/9<br>6 (1 EAC, 1 CWO, 3 SH, 1 PART)   |  |   |
| 2016/17 |   | 0.84x 10th/11<br>10 (1 EAC, 3 CWO, 6 SH) | 1.00x 8th/11<br>11 (4 EAC, 3 EBC, 1 CWO, 3 SH)  | 2.78x 3rd/11<br>8 (2 EAC, 6 SH)       | 1.04x 7th/11<br>11 (1 EAC, 1 CWO, 8 SH, 1 PART) | 6.09x 1st/11<br>4 (4 SH)                     |   |
| 2017/18 | 2.86x 2nd/13<br>15 (4 EAC, 2 CWO, 8 SH, 1 PART) | 1.12x 9th/13<br>14 (1 EAC, 2 CWO, 11 SH) | 0.74x 13th/13<br>10 (1 EAC, 2 EBC, 2 CWO, 5 SH) | 1.51x 6th/13<br>7 (7 SH)              | 0.88x 11th/13<br>14 (2 CWO, 11 SH, 1 PART)      | 1.41x 7th/13<br>14 (3 CWO, 11 SH)            |   |
| 2018/19 | 1.29x 7th/14<br>11 (1 EAC, 1 CWO, 9 SH)         | 0.76x 13th/14<br>4 (2 CWO, 2 SH)         | 1.40x 6th/14<br>11 (4 EAC, 1 CWO, 6 SH)         | 0.94x 10th/14<br>7 (1 EAC, 6 SH)      | 0.88x 12th/14<br>20 (5 CWO, 15 SH)              | 1.07x 9th/14<br>20 (3 CWO, 17 SH)            | 2.35x 2nd/14<br>11 (1 EAC, 3 CWO, 7 SH) |
| 2019/20 | 0.92x 11th/14<br>4 (1 EAC, 1 CWO, 2 SH)         | 0.84x 14th/14<br>10 (1 EAC, 3 CWO, 6 SH) | 0.85x 13th/14<br>9 (1 EAC, 1 EBC, 2 CWO, 5 SH)  | 1.13x 8th/14<br>9 (1 EAC, 8 SH)       | 1.06x 9th/14<br>23 (6 CWO, 17 SH)               | 0.88x 12th/14<br>26 (6 CWO, 20 SH)           | 1.25x 5th/14<br>9 (1 CWO, 8 SH)         |
| 2020/21 | 1.31x 8th/14<br>10 (1 CWO, 9 SH)                | 1.31x 8th/14<br>14 (1 EAC, 2 CWO, 11 SH) | 0.97x 11th/14<br>11 (11 SH)                     | 1.94x 3rd/14<br>7 (1 EAC, 6 SH)       | 0.96x 12th/14<br>20 (1 EAC, 2 CWO, 17 SH)       | 0.84x 14th/14<br>26 (3 CWO, 23 SH)           | 1.48x 4th/14<br>12 (1 EAC, 3 CWO, 8 SH) |

Source: Return calculations from providers, analysis by Tax Efficient Review 26/02/2025. Annual numbers of investments include new and follow-on

Table 4 (2 of 2): Summary of EIS Performance by Tax Year - Gross multiple of investments made in the tax year

|         | Guinness<br>as at 31/10/2024                     | Mercia<br>as at 30/09/2024                      | MMC<br>as at 30/09/2024                          | Molten<br>as at 31/01/2025                     | Oxford Capital<br>as at 05/10/2024              | Par<br>as at 31/12/2024                       | Parkwalk<br>as at 30/11/2024                      |
|---------|--|---|--|--|---|---|---|
| 2014/15 |  | 2.55x 2nd/8<br>10 (1 EAC, 5 CWO, 4 SH)          | 1.88x 4th/8<br>11 (3 EAC, 1 EBC, 3 CWO, 3 SH, 1) | 1.41x 6th/8<br>8 (2 EAC, 1 EBC, 3 CWO, 2 SH)   |   | 0.81x 8th/8<br>6 (1 EBC, 2 CWO, 3 SH)         | 1.27x 7th/8<br>22 (3 EAC, 4 EBC, 8 CWO, 7 SH)     |
| 2015/16 |  | 1.26x 5th/9<br>22 (3 EAC, 1 EBC, 10 CWO, 8 SH)  | 2.97x 1st/9<br>15 (3 EAC, 5 CWO, 5 SH, 2 PART)   | 2.49x 2nd/9<br>10 (4 EAC, 1 EBC, 3 CWO, 2 SH)  |   | 0.12x 9th/9<br>1 (1 SH)                       | 1.15x 6th/9<br>33 (6 EAC, 7 EBC, 13 CWO, 7 SH)    |
| 2016/17 |  | 0.89x 9th/11<br>19 (2 EAC, 6 CWO, 11 SH)        | 3.23x 2nd/11<br>13 (3 EAC, 2 CWO, 6 SH, 2 PART)  | 1.09x 6th/11<br>11 (3 EAC, 1 EBC, 4 CWO, 3 SH) | 2.72x 4th/11<br>14 (3 EBC, 4 CWO, 5 SH, 2 PART) | 0.74x 11th/11<br>6 (2 EAC, 1 EBC, 3 CWO)      | 1.41x 5th/11<br>34 (7 EAC, 2 EBC, 8 CWO, 17 SH)   |
| 2017/18 | 1.60x 4th/13<br>19 (4 EAC, 2 CWO, 10 SH, 3 PART) | 1.25x 8th/13<br>26 (3 EAC, 1 EBC, 4 CWO, 18 SH) | 1.57x 5th/13<br>13 (3 EAC, 3 CWO, 6 SH, 1 PART)  | 0.87x 12th/13<br>6 (2 EAC, 3 CWO, 1 SH)        | 3.12x 1st/13<br>12 (2 EAC, 2 CWO, 6 SH, 2 PART) | 2.13x 3rd/13<br>7 (2 EAC, 1 EBC, 1 CWO, 3 SH) | 1.00x 10th/13<br>40 (4 EAC, 2 EBC, 17 CWO, 17 SH) |
| 2018/19 | 1.91x 4th/14<br>15 (2 EAC, 3 CWO, 10 SH)         | 0.64x 14th/14<br>15 (1 EAC, 1 CWO, 13 SH)       | 2.55x 1st/14<br>13 (3 EAC, 2 CWO, 8 SH)          | 2.12x 3rd/14<br>14 (4 EAC, 1 EBC, 5 CWO, 4 SH) | 1.18x 8th/14<br>11 (5 CWO, 5 SH, 1 PART)        | 0.93x 11th/14<br>9 (1 CWO, 8 SH)              | 1.51x 5th/14<br>41 (6 EAC, 3 EBC, 7 CWO, 25 SH)   |
| 2019/20 | 1.27x 4th/14<br>18 (1 EAC, 4 CWO, 13 SH)         | 0.94x 10th/14<br>17 (2 CWO, 14 SH, 1 PART)      | 3.02x 1st/14<br>16 (2 EAC, 14 SH)                | 1.18x 7th/14<br>15 (2 EAC, 3 CWO, 10 SH)       | 2.06x 2nd/14<br>6 (2 CWO, 4 SH)                 | 1.19x 6th/14<br>11 (1 EAC, 2 CWO, 8 SH)       | 1.66x 3rd/14<br>35 (2 EAC, 2 EBC, 4 CWO, 27 SH)   |
| 2020/21 | 1.32x 6th/14<br>14 (1 EAC, 3 CWO, 10 SH)         | 0.95x 13th/14<br>21 (1 CWO, 20 SH)              | 3.12x 1st/14<br>12 (1 EAC, 1 CWO, 10 SH)         | 2.29x 2nd/14<br>10 (2 EAC, 4 CWO, 4 SH)        | 1.46x 5th/14<br>5 (1 CWO, 4 SH)                 | 0.99x 10th/14<br>13 (1 CWO, 12 SH)            | 1.32x 6th/14<br>37 (1 EAC, 1 EBC, 3 CWO, 32 SH)   |

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

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

Gross Valuation multiple and position in year group → **1.23x 1st of 8** ← Colour of cell indicates tercile position of that year's performance  
 → indicates first tercile (best) → indicates second tercile → indicates third tercile (worst)  
 ← Number of investments (including follow-on) and current status CWO Complete Write-off or where current valuation is less than 5% of cost  
 EAC Exit Above Cost EBC Exit Below Cost PART Partial Exit SH Still Held

Provider fees have not been accounted for nor have any EIS tax breaks such as up-front tax relief or Loss Relief

For each tax year in column 1, the numbers in columns for each provider show the current value of all the investments made by the provider in that tax year followed by the number of holdings. So for example, a figure of 1.4x means that the value of the investments made that tax year are now valued by the manager at 1.4 times cost. A figure below 1 means the current value has declined below cost

Source: Return calculations from providers, analysis by Tax Efficient Review 26/02/2025. Annual numbers of investments include new and follow-on

**Table 5: Average time to exit by provider from investments made in tax years 2014/15 to 2020/21**

| Providers (in alphabetical order)  | Exited Above Cost                           | Exited Below Cost           | Partially Exited            | Completely Written-Off       | All Exits                    |
|--|---|-----------------------------|-----------------------------|------------------------------|------------------------------|
| <b>Ascension EIS Fund as at 27/11/2024 not included as not enough tax year results</b> |   |                             |                             |                              |                              |
| Calculus as at 31/10/2024  | 6.22 years<br>(10 Companies)                | 6.46 years<br>(8 Companies) | None                        | 3.78 years<br>(8 Companies)  | 5.49 years<br>(26 Companies) |
| Committed Capital as at 30/06/2024   | 3.98 years<br>(5 Companies)                 | None                        | None                        | 7.5 years<br>(2 Companies)   | 5.74 years<br>(7 Companies)  |
| Deepbridge Tech as at 30/11/2024   | 4.28 years<br>(2 Companies)                 | None                        | 3.36 years<br>(1 Company)   | 4.63 years<br>(6 Companies)  | 4.09 years<br>(9 Companies)  |
| Deepbridge Life Sciences as at 30/11/2024  | not included as not enough tax year results |                             |                             |                              |                              |
| Guinness as at 31/10/2024  | not included as not enough tax year results |                             |                             |                              |                              |
| Mercia as at 30/09/2024  | 6.28 years<br>(10 Companies)                | 3.29 years<br>(4 Companies) | 1.8 years<br>(1 Company)    | 4.93 years<br>(19 Companies) | 4.08 years<br>(34 Companies) |
| MMC as at 30/09/2024   | 3.96 years<br>(6 Companies)                 | 6.61 years<br>(1 Company)   | 6.63 years<br>(2 Companies) | 5.57 years<br>(8 Companies)  | 5.69 years<br>(17 Companies) |
| Molten as at 31/01/2025  | 4 years<br>(15 Companies)                   | 4.2 years<br>(4 Companies)  | 4.1 years<br>(1 Company)    | 3.8 years<br>(6 Companies)   | 4.03 years<br>(26 Companies) |
| Oxford Capital as at 05/10/2024  | not included as not enough tax year results |                             |                             |                              |                              |
| Par as at 31/12/2024   | 5.09 years<br>(4 Companies)                 | 6.43 years<br>(3 Companies) | None                        | 5.15 years<br>(6 Companies)  | 5.56 years<br>(13 Companies) |
| Parkwalk as at 30/11/2024  | 3.81 years<br>(19 Companies)                | 5.3 years<br>(6 Companies)  | None                        | 5.36 years<br>(29 Companies) | 4.82 years<br>(54 Companies) |

Data from providers for exits from investments made in tax years 2014/15 to 2020/21. Number of tax years providing data are as in Table 4. Where an exited company has received more than one investment then only the time from the first investment to the first exit receipt has been counted

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## Track Record/Performance

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

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

As part of our review process, we compile a performance measure (Table 4) as follows:

- Initially it will be based on investment cash flows to provide a current valuation compared to initial cost. The data will be compiled by tax year of investment (not calendar year)
- Follow-on investments will be shown in the year the follow-on investment is made, whereas in the Holdings table any follow-on investment is included in the initial cost figure
- Fees and tax breaks will not be accounted for

- The output will be a table for each tax year of investment since 2013/14, figures for “Cost”, “Total Value (Realised & Unrealised)” and “Gross Multiple of investments purchased in the year” as a multiple of cost.

The data will help to compare performance between providers but suffers from the following restrictions:

- The performance measure will not reflect any individual investor unless they happened to participate in all investments made by the provider in any one tax year and in exactly the same proportions
- Individual performance will need to reflect fees which will not be included in the measurement and so the TER measure will show a higher return number
- The measure will be heavily dependent upon provider valuations of current holdings
- It will not differentiate between performance based on realisations and that based on provider valuation of holdings
- It will not recognise early return of capital in the way that an Internal Rate of Return based calculation does

As an estimate of performance to compare EIS managers, Table 4 compares the growth figures by year for all investments made by a manager in that calendar year. Actual investor return data is not available so data for performance for tax years 2014/15 to 2020/21 is compared to some of the other Growth EIS providers.

Since the previous review of the Ascension EIS fund, there have been some changes to how Tax Efficient Review report on the comparative performance of EIS fund managers.

In Table 3 now is an analysis of the level of cash which has been returned to an EIS investor by the different EIS managers over each year's tranche of investments. This is in the form of a yellow bar chart and a percentage figure of the cash returned based on the initial investment amount. We hope this makes it easier for financial advisers to see at a glance the comparative levels of cash returned over the years by different EIS managers.

As can be seen in tables 3 and 4, the returns data for Ascension starts in 2017/2018 when they first launched their EIS fund. When taking into account the delaying effect of the COVID-19 years of 2020 and 2021, this is not a particularly long track record.

Table 4 shows that investors in this first year have seen a decent level of cash return despite this short track record. These returns were from companies such as ZigZag, Mutt Motorcycles and Bizzon.

Later year investments have seen profitable exits as well, but like many other EIS funds, there was a definitive lack of exits from 2023 onwards until the exit in 2024 of Bulbshare.

Bulbshare was a digital consumer survey business which specialised in product testing and collating customer feedback, which was sold to a larger US consultancy business in 2024. The exit multiple on it is not particularly large when compared with earlier successes in the Ascension EIS, but it is good to see they managed to secure an exit over a difficult time for most EIS funds.

As is to be expected in an EIS fund the size of Ascension, there have also been write-offs of investee companies since the previous review. Bonnet was a £220,000 investment which was written off within 12 months. Blokur, a blockchain based payment system for performing artists in which £420,000 was invested over 2 rounds in 2019 and 2023, but this investment did generate a small return of cash for shareholders.

Within the existing portfolio, Visionable, which allows patients to speak with paramedics to speed up treatment once in A&E has continued to perform well. Epoch Biodesign has also seen a 3x uplift in value.

Table 5 shows the average time to exit for EIS managers which supply the data, but as at the time of the data used in this review, Ascension did not have enough results over the tax years to qualify for this table.

The small exit above cost for Bulbshare should come as relief for investors in the 2019/2020 cohort, as this is their first positive cash return from an investment. But the same cannot be said for subsequent cohorts. Whilst there are the mitigating factors of the COVID-19 years and the lack of positive exits generated across the VCT and EIS industry in 2022 and 2023, the clock is ticking. Furthermore, the latter half of 2024

and early 2025 have seen a marked increase in the profitable exits generated by VCTs and EIS. Ascension really need to start generating more meaningful profitable exits from the 2018 cohort onwards over the course of 2025.

Table 8 in the appendix shows the breakdown of the investment portfolio by year of investment along with the total cost and value for each year. Most years from 2018 onwards are valued at or near to cost. There are also tables showing sector breakdowns, percentage stage of investments and percentage uplifts and write-downs.

The valuation policy for Ascension EIS fund is that all the uplifted valuations are based on the latest price paid for allotted shares. Ascension tells us that all these uplifts are from further fund

raisings with new (3rd party) investors pricing the rounds. Ascension also points out a number of businesses are likely under-valued as they are exceeding their business plan from the previous funding round and have no need to raise further capital (e.g. Honeypot Dating and Percent), yet these business continue to be held at the last round price.

For non-performing companies Ascension look for signs of impairment and apply a standardised discount if any cause for impairment is identified from updates, board meetings or Companies House fillings.

**Tax Efficient Review Track Record rating: 34 out of 40**

## The Manager

Ascension has two arms to its business:

- Tax efficient investing
- Institutional funds

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

- Ascension Seed EIS
- Ascension Knowledge Intensive EIS
- Ascension Fair By Design Impact EIS
- Ascension Life Sciences EIS
- Conduit EIS Impact Fund, a partnership between the Conduit and Ascension

In conjunction with tax efficient investing, Ascension has raised a £15m institutional fund, Fair By Design, which focuses specifically on alleviating the poverty premium. Ascension says it is backed by Nationwide Building Society and Big Society Capital and that it gives Ascension access to unique deal-flow for its EIS funds.

In 2024 there was a £20m first close on their third institutional fund, backed by Better Society Capital, Joseph Rowntree Foundation and The Bankers Benevolent Fund. Ascension Fund III, which will continue to focus on the poverty premium, backing ventures with mass market potential that improve how people live and work.

The team is detailed below and has grown as assets under management. Table 14 in the appendix shows the time allocated to each task by investment team members.

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

The Ascension Investment Management team comprises of:

- **Kip Meek:** Chairman of Ascension, Inquiry Chair at the Competition and Markets Authority (CMA), Chairman of A Million Ads (an Ascension investee company) and a Senior Adviser to the Wireless Infrastructure Group. He is also the co-founder of the Communications Chambers, a network of senior communications industry professionals, providing public policy and strategic advice to the industry. He was previously a board member of Ofcom and held senior positions at BT and EE
- **Jean de Fougerolles:** Founder and Managing Partner of Ascension and has over 20 years experience working in media and technology. He guides the team in each investment decision and also supports the portfolio to

scale. After obtaining his MBA from INSEAD in 1996, he became Head of Distribution for MTV Europe out of the London office. Jean then started working at Two Way Media, a pioneer in interactive technology, where he became CEO and led its sale to Virgin Media and a leading private equity group. Jean is originally from Montreal where he received his BA in History with Honours from McGill University. He then became an economist in New York, having completed a Masters Degree in International Relations from Columbia University

- **Remy Minute:** Partner. He was the founder and CEO of CSC Media Group Ltd, which he sold to Sony Pictures Television for £107m in 2014. Remy has worked in broadcast and technology for nearly 20 years and is an active angel investor. Remy has been a Partner at Ascension since 2018 and is responsible for leading its (S)EIS investments with Jean and Toyosi Ogedengbe. Additionally, Remy has been a member of the Ascension Investment Committee for its (S) EIS Funds since 2016
- **Rakesh Murria:** Chief Operating Officer. He runs investor relations, operations and portfolio management. He joined Ascension in January 2019. Previously, Rakesh built a 20-year career within the technology, media, and telecommunications (TMT) sector, including roles such as Head of Strategy and Director of Product at EE across mobile, fixed line, TV and B2B. Most recently, Rakesh co-founded a FinTech start-up and was pivotal in the product build, commercialisation and growth of the business as it raised £3m in funding. Rakesh also has several years of advisory work with early-stage and growth companies across the technology spectrum, as well as angel investing since 2017
- **Chris Wheatcroft:** Investment Partner. He runs the Ascension Life Fund, a specialist biotech and life sciences investor and the Syndicate. He has been raising funds for early-stage technology businesses for over eight years. Chris started his own business, the Well Dressed Salad Company, before

joining Fizzback, a pioneer in customer engagement software which was sold to NICE Systems for c.\$80m. After the Fizzback exit, he joined Angels Den and set up and managed their Tech, FinTech and InsurTech Clubs where he raised investment for 110+ early-stage businesses over 6 years

- **Emma Steele:** Partner. Prior to joining Ascension in January 2018, Emma spent five and a half years in the corporate banking division of Santander UK as a Credit Partner in the Large Corporates team and Associate Director in the Healthcare Finance team. Emma holds an MSc in Development Economics from the University of Sussex and a BSc in Philosophy, Politics & Economics from the University of Warwick
- **Toyosi Ogedengbe:** Investment Principal. Toyosi is responsible for sourcing, screening and performing due diligence on investment opportunities - he manages Ascension's 2,500+ annual deal-flow pipeline. Toyosi joined Ascension in June 2022, 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:** Partner. Iulia joined in May 2021. Iulia has spent nearly a decade working in tech - at the Startup Institute and at TechHub (one of London's oldest communities for startups) - in operations, community building and business development. She experienced first hand the challenges of expansion, built teams and planned/executed on go-to-market strategies. Previously, Iulia was at Digital Catapult where she focused on building relationships with the investor community and helped startups with their fundraising strategy

**Tax Efficient Review Team Record rating: 16 out of 20**

## Fees and Costs

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

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

From the data, TER has compiled two tables. Table 7 shows the detail of how the fees and charges accrue over five years together with a simulated exit value of the portfolio if sold after five years.

Table 6 then compares the total fees for all the EIS providers and relates total fees to the level of gain driven by the assumed 20% growth rate of the portfolio.

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

The fees for the Ascension EIS Fund are as follows:

### LEVIED ON INVESTEE COMPANIES

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

### LEVIED ON INVESTORS

- Initial Charge: 5% (no VAT)
- Dealing Fee: 0.25% per exited investment
- Annual management charge : Deferred Annual Management Fee equal to 1% (+VAT) for the first 5 years. From year 6 onwards, a reducing management fee is charged pro rata to the invested capital that is still under management. This fee is 1% p.a. of the cost price of Investments, including any deferred proceeds, remaining in the Investor’s portfolio at the beginning of each annual period, subject to a minimum of 0.5% p.a. of the Investor’s Net Subscription to the Fund, capped at year 10 year
- Performance Fee: 20% (no VAT) performance fee

After a hurdle rate of 130p on on the investors original £1 (nominal) subscription has been achieved via cash returns from investee companies. There is an “enhanced performance fee” of 30% if investor returns exceed 230p on a £1 investment, and this replaces the standard performance fee, for proceeds beyond 230p per £1 investment, if this hurdle rate is achieved.

As can be seen from table 6 despite the change in fees to levy an upfront 5% fee, they are still relatively competitive compared with their EIS peer group.

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

**Tax Efficient Review Track Record rating: 8 out of 10**



## Conclusion

The Ascension EIS was first launched in 2017 and so the Ascension EIS fund has reached an important junction in the development of an EIS fund. This is because whilst it is relatively easy to launch an EIS fund and market it to advisers, it is far more difficult to raise funds, deploy them in a timely fashion and then try to manage them hopefully towards a profitable exit.

So 7-8 years along from the launch of the Ascension EIS fund, how have they done? On the face of it, quite well. They have managed to secure 7 profitable exits to date, which is impressive over this time scale, and particularly when one factors in the COVID-19 years of 2020/21 and the difficult market conditions for generating small cap/private equity trade sales over recent years. The investors in the 2017/2018 cohort of investments have seen nearly all of their initial investment returned via cash distributions and there are still investments remaining in the cohort.

But if we look at the profile of the investments over later years, then the cash returns have been less good. The investors in the 2019/2020 cohort have seen some decent returns on their investment to date, helped by the recent exit of Bulbshare in 2024. But after that, the returns for most of the investors in Ascension EIS have been flat with no real exits to return cash to investors. Partly this is down to a function of time and to expect returns from EIS investments within 3/4 years is unfair, but also because Ascension have a conservative valuation policy of not up not leading or setting the price for follow-on investments into existing portfolio companies.

Since 2017 the team at Ascension have made good progress and expanded their team as funds under management have increased. When combined with having one of the lowest EIS fee structures in their peer group, Ascension are well placed to move towards the top tier of EIS managers. Most of their exits however, have come from a time when they were making small investments into a wide number of earlier stage companies. As fund inflows have increased and the Ascension team have started to make larger initial investments, they need to be able to show they can continue their initial trajectory by delivering profitable exits in 2025 from these larger, later stage investments.

**Tax Efficient Review Total rating: 87 out of 100** (for "EIS Growth fund from an established provider with track record")

Table 6: Tax Efficient Review Estimate of Total Charges over a five year period for ASCENSION

| Provider        | Simulated 5 year return net of fees and charges based on 20% growth per annum | Simulated 5 year fees and charges based on 20% growth per annum | Simulated 5 year cost per £1 of investor profit (column 3 divided by excess of column 2 over £100,000) Lower is better | % of costs charged to investors | % of costs charged to investee companies | Provider treatment of VAT on fees R indicates recoverable (Note 1) |                     |                                 |
|-----------------|---|---|--|---------------------------------|--|--|---------------------|---------------------------------|
|                 |   |   |  |                                 |  | VAT charged on Initial charge?                                     | VAT charged on AMC? | VAT charged on Performance Fee? |
| ASCENSION       | £200,314  | £33,913   | £0.34  | 86%                             | 14%                                      | No   | Yes                 | No                              |
| PAR EQUITY      | £197,006  | £34,752   | £0.36  | 73%                             | 27%                                      | Yes  | Yes                 | Yes                             |
| OXFORD CAPITAL  | £197,844  | £37,530   | £0.38  | 100%                            | 0%                                       | No   | Yes                 | Yes                             |
| COMMITTED       | £192,195  | £39,367   | £0.43  | 93%                             | 7%                                       | Yes  | Yes                 | No                              |
| MOLTEN          | £178,342  | £35,772   | £0.46  | 100%                            | 0%                                       | Yes  | Yes                 | Yes                             |
| PARKWALK        | £177,071  | £35,718   | £0.46  | 100%                            | 0%                                       | No   | Yes                 | No                              |
| GUINNESS        | £188,029  | £42,992   | £0.49  | 91%                             | 9%                                       | Yes  | Yes                 | Yes                             |
| CALCULUS Note 2 | £188,743  | £46,327   | £0.52  | 89%                             | 11%                                      | Yes  | Yes                 | Yes                             |
| MERCIA EIS      | £184,342  | £49,335   | £0.58  | 85%                             | 15%                                      | Yes  | Yes                 | Yes                             |
| MMC             | £172,627  | £44,248   | £0.61  | 100%                            | 0%                                       | Yes  | Yes                 | Yes                             |

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

Note 2: Calculus charge both a 10%+VAT performance fee and invest in shares that give Calculus 12% of any upside. Calculus claim that the effect is similar to a 22% fee which is what is modelled in the Calculus numbers

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

Level of charges based on data provided by the portfolio manager

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

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

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

Source: Data from Provider, Calculation by Tax Efficient Review. Report produced 05/03/2025

Table 7: Tax Efficient Review Estimate of Total Charges over a five year period for ASCENSION

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

| Cell colour indicates fee charged to Investor (Yellow) or Investee Company (Pink) | Year 1   | Year 2   | Year 3   | Year 4   | Year 5   | TOTAL 5 YEAR FEES |
|---|----------|----------|----------|----------|----------|-------------------|
| Value of portfolio beg year   | £100,000 | £108,300 | £129,960 | £155,952 | £187,142 |                   |
| Less Initial charge   | £5,000   | £0       | £0       | £0       | £0       | £5,000            |
| Less Transaction fees   | £0       | £0       | £0       | £0       | £468     | £468              |
| Less Annual Operating Costs   | £0       | £0       | £0       | £0       | £0       | £0                |
| Less Annual management charge   | £0       | £0       | £0       | £0       | £0       | £0                |
| Less Arrangement fee  | £4,750   | £0       | £0       | £0       | £0       | £4,750            |
| plus Assumed growth*  | £18,050  | £21,660  | £25,992  | £31,190  | £37,335  |                   |
| Monitoring fees   | £0       | £0       | £0       | £0       | £0       | £0                |
| Exit fees/Deferred fees   | £0       | £0       | £0       | £0       | £6,000   | £6,000            |
| Performance Fee   | £0       | £0       | £0       | £0       | £17,695  | £17,695           |
| Value of portfolio at year end  | £108,300 | £129,960 | £155,952 | £187,142 | £200,314 | £33,913           |
| Total cumulative charges  | £9,750   | £9,750   | £9,750   | £9,750   | £33,913  |                   |

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

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

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

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

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

Source: Fees data from Providers, Calculation by Tax Efficient Review. Report produced 05/03/2025

**Table 8: Analysis of EIS unquoted investments by year as at 27 Nov 2024**

| Follow-on investments to be shown in year actually made and not aggregated with first investment |                                |  |  |   |  |
|--|--------------------------------|--|--|---|--|
| Tax Year   | Company Name                   | Current Status<br>(Exited, Partial Exit,<br>Still held, Complete<br>Write-off) | Total Investment<br>Cost (not per share<br>price) £m | Total Value<br>(Realised &<br>Unrealised ) £m | Gross Multiple<br>of investments<br>purchased in the<br>year |
| 2017/2018  | Avuxi Ltd                      | Still Held   | £0.07  | £0.06   | 1x   |
| 2017/2018  | Bizzon Limited                 | Exit Above Cost  | £0.07  | £0.08   | 1.2x   |
| 2017/2018  | Bizzon Limited                 | Exit Above Cost  | £0.08  | £0.09   | 1.2x   |
| 2017/2018  | Concured Limited               | Still Held   | £0.07  | £0.08   | 1.1x   |
| 2017/2018  | Driftrock Limited              | Still Held   | £0.08  | £0.07   | 1x   |
| 2017/2018  | Format Zone Limited            | Exit below cost  | £0.02  | £0.00   | 0x   |
| 2017/2018  | HQ Mobile Limited              | Exit Above Cost  | £0.05  | £0.08   | 1.5x   |
| 2017/2018  | Localistico Ltd                | Still Held   | £0.05  | £0.10   | 2x   |
| 2017/2018  | Mobilus Labs Limited           | Complete Write-off   | £0.05  | £0.00   | 0x   |
| 2017/2018  | Mutt Motorcycles Limited       | Partial Exit   | £0.04  | £0.07   | 2x   |
| 2017/2018  | Mutt Motorcycles Limited       | Still Held   | £0.04  | £0.07   | 2x   |
| 2017/2018  | Runa Network Limited           | Still Held   | £0.05  | £0.21   | 4.2x   |
| 2017/2018  | Runa Network Limited           | Still Held   | £0.05  | £0.21   | 4.2x   |
| 2017/2018  | Visionable Ltd                 | Still Held   | £0.05  | £0.88   | 17.6x  |
| 2017/2018  | We Are Percent Ltd             | Exit Above Cost  | £0.05  | £0.20   | 4.3x   |
| 2017/2018  | Wonky Star Limited             | Still Held   | £0.05  | £0.08   | 1.6x   |
| 2017/2018  | ZigZag Global Ltd              | Exit Above Cost  | £0.05  | £0.32   | 6.3x   |
| <b>2017/2018 Total</b>   |                                |  | <b>£0.92</b>   | <b>£2.62</b>                                  | <b>2.9x</b>  |
| 2018/2019  | A Million Ads Holdings Limited | Still Held   | £0.04  | £0.04   | 1x   |
| 2018/2019  | Blokur Ltd                     | Exit below cost  | £0.12  | £0.07   | 0.6x   |
| 2018/2019  | FF Poplar Limited              | Still Held   | £0.02  | £0.05   | 2.5x   |
| 2018/2019  | Globechain (UK) Limited        | Still Held   | £0.05  | £0.05   | 1x   |
| 2018/2019  | Greendeck Technologies Limited | Exit Above Cost  | £0.02  | £0.09   | 4.7x   |
| 2018/2019  | iDefigo Group Limited          | Still Held   | £0.08  | £0.01   | 0.1x   |
| 2018/2019  | Incuto Limited                 | Still Held   | £0.10  | £0.05   | 0.5x   |
| 2018/2019  | Karamu Limited                 | Still Held   | £0.07  | £0.13   | 1.9x   |
| 2018/2019  | Karamu Limited                 | Still Held   | £0.01  | £0.01   | 1.6x   |
| 2018/2019  | Karamu Limited                 | Still Held   | £0.00  | £0.00   | 1.9x   |
| 2018/2019  | Karamu Limited                 | Still Held   | £0.03  | £0.03   | 1.1x   |
| 2018/2019  | Karamu Limited                 | Still Held   | £0.02  | £0.02   | 1.1x   |
| 2018/2019  | Monolith AI Limited            | Still Held   | £0.10  | £0.28   | 2.9x   |
| 2018/2019  | Project Dora Limited           | Exit below cost  | £0.03  | £0.00   | 0x   |
| 2018/2019  | Solo Innovations Ltd           | Still Held   | £0.09  | £0.16   | 1.7x   |
| 2018/2019  | Solo Innovations Ltd           | Still Held   | £0.02  | £0.04   | 1.7x   |
| 2018/2019  | Solo Innovations Ltd           | Still Held   | £0.03  | £0.04   | 1.4x   |
| <b>2018/2019 Total</b>   |                                |  | <b>£0.83</b>   | <b>£1.08</b>                                  | <b>1.3x</b>  |
| 2019/2020  | Bulbshare Limited              | Exit Above Cost  | £0.04  | £0.07   | 1.8x   |
| 2019/2020  | Holome Technologies Limited    | Still Held   | £0.03  | £0.03   | 1x   |
| 2019/2020  | Incall Limited                 | Still Held   | £0.04  | £0.04   | 1x   |
| 2019/2020  | SupplyCompass Ltd              | Complete Write-off   | £0.01  | £0.00   | 0x   |
| 2019/2020  | SupplyCompass Ltd              | Complete Write-off   | £0.03  | £0.00   | 0x   |
| <b>2019/2020 Total</b>   |                                |  | <b>£0.16</b>   | <b>£0.15</b>                                  | <b>0.9x</b>  |
| 2020/2021  | Better Nature Ltd              | Still Held   | £0.15  | £0.13   | 0.9x   |
| 2020/2021  | Dala Technologies Limited      | Complete Write-off   | £0.08  | £0.00   | 0x   |
| 2020/2021  | Disrupting Beauty Limited      | Still Held   | £0.20  | £0.04   | 0.2x   |
| 2020/2021  | Epoch Biodesign Ltd            | Still Held   | £0.12  | £0.45   | 3.6x   |
| 2020/2021  | Hammock Financial Services Ltd | Still Held   | £0.20  | £0.43   | 2.1x   |
| 2020/2021  | Homeppl Ltd                    | Still Held   | £0.16  | £0.06   | 0.4x   |
| 2020/2021  | Julienne Bruno Ltd             | Still Held   | £0.05  | £0.28   | 5.6x   |

Table 8: Analysis of EIS unquoted investments by year as at 27 Nov 2024

| Follow-on investments to be shown in year actually made and not aggregated with first investment |                                |  |  |   |  |
|--|--------------------------------|--|--|---|--|
| Tax Year   | Company Name                   | Current Status<br>(Exited, Partial Exit,<br>Still held, Complete<br>Write-off) | Total Investment<br>Cost (not per share<br>price) £m | Total Value<br>(Realised &<br>Unrealised ) £m | Gross Multiple<br>of investments<br>purchased in the<br>year |
| 2020/2021  | Nomio Limited                  | Still Held   | £0.07  | £0.07   | 1x   |
| 2020/2021  | Pangaea Data Ltd               | Still Held   | £0.20  | £0.20   | 1x   |
| 2020/2021  | Spill App Ltd                  | Still Held   | £0.12  | £0.12   | 1x   |
| <b>2020/2021 Total</b>   |                                |  | <b>£1.36</b>   | <b>£1.79</b>                                  | <b>1.3x</b>  |
| 2021/2022  | Boost Technology Ltd           | Still Held   | £0.01  | £0.02   | 1.7x   |
| 2021/2022  | Boost Technology Ltd           | Still Held   | £0.14  | £0.25   | 1.7x   |
| 2021/2022  | Captur Limited                 | Still Held   | £0.32  | £0.53   | 1.7x   |
| 2021/2022  | Fuzey Ltd                      | Still Held   | £0.20  | £0.20   | 1x   |
| 2021/2022  | Honeypot Dating Ltd            | Still Held   | £0.22  | £0.22   | 1x   |
| 2021/2022  | Hurr Limited                   | Still Held   | £0.30  | £0.23   | 0.8x   |
| 2021/2022  | MiAlgae Ltd                    | Still Held   | £0.37  | £0.85   | 2.3x   |
| 2021/2022  | Mobilus Labs Limited           | Complete Write-off   | £0.28  | £0.00   | 0x   |
| 2021/2022  | Superjoi Ltd                   | Still Held   | £0.29  | £0.06   | 0.2x   |
| 2021/2022  | Veratrak Limited               | Still Held   | £0.30  | £0.32   | 1.1x   |
| 2021/2022  | We Are Mind Labs Ltd           | Still Held   | £0.18  | £0.18   | 1x   |
| <b>2021/2022 Total</b>   |                                |  | <b>£2.63</b>   | <b>£2.88</b>                                  | <b>1.1x</b>  |
| 2022/2023  | Bonnet Ltd                     | Exit below cost  | £0.04  | £0.00   | 0x   |
| 2022/2023  | Bonnet Ltd                     | Exit below cost  | £0.18  | £0.00   | 0x   |
| 2022/2023  | Captur Limited                 | Still Held   | £0.00  | £0.00   | 1x   |
| 2022/2023  | Convenient Collect Limited     | Still Held   | £0.15  | £0.15   | 1x   |
| 2022/2023  | Dines App Ltd                  | Still Held   | £0.04  | £0.04   | 1.1x   |
| 2022/2023  | Dines App Ltd                  | Still Held   | £0.20  | £0.22   | 1.1x   |
| 2022/2023  | Farmlend Limited               | Still Held   | £0.03  | £0.03   | 1x   |
| 2022/2023  | Farmlend Limited               | Still Held   | £0.04  | £0.04   | 1x   |
| 2022/2023  | Honest Enterprises Limited     | Still Held   | £0.16  | £0.16   | 1x   |
| 2022/2023  | Included Games Ltd             | Still Held   | £0.20  | £0.20   | 1x   |
| 2022/2023  | Payaable Ltd                   | Complete Write-off   | £0.20  | £0.00   | 0x   |
| 2022/2023  | Plend Technology Group Limited | Still Held   | £0.00  | £0.00   | 1x   |
| 2022/2023  | Titan Academy Limited          | Still Held   | £0.15  | £0.15   | 1x   |
| 2022/2023  | Untap Ltd                      | Still Held   | £0.01  | £0.01   | 1x   |
| 2022/2023  | Untap Ltd                      | Still Held   | £0.00  | £0.00   | 1x   |
| 2022/2023  | Vochlea Music Ltd              | Still Held   | £0.19  | £0.19   | 1x   |
| <b>2022/2023 Total</b>   |                                |  | <b>£1.59</b>   | <b>£1.19</b>                                  | <b>0.7x</b>  |
| 2023/2024  | Acu-Flow Limited               | Still Held   | £0.02  | £0.02   | 1x   |
| 2023/2024  | Blokur Ltd                     | Exit below cost  | £0.15  | £0.09   | 0.6x   |
| 2023/2024  | Believe in Science Ltd         | Still Held   | £0.23  | £0.23   | 1x   |
| 2023/2024  | Captur Limited                 | Still Held   | £0.17  | £0.17   | 1x   |
| 2023/2024  | FF HealthKey Limited           | Still Held   | £0.03  | £0.03   | 1x   |
| 2023/2024  | Fin Mile Logistics, Inc        | Still Held   | £0.09  | £0.10   | 1.1x   |
| 2023/2024  | FreightCore Limited            | Still Held   | £0.21  | £0.21   | 1x   |
| 2023/2024  | Honest Enterprises Limited     | Still Held   | £0.17  | £0.17   | 1x   |
| 2023/2024  | Hurr Limited                   | Still Held   | £0.19  | £0.19   | 1x   |
| 2023/2024  | Oxwash Ltd                     | Still Held   | £0.10  | £0.02   | 0.2x   |
| 2023/2024  | Plend Technology Group Limited | Still Held   | £0.03  | £0.03   | 1x   |
| 2023/2024  | Qureight Limited               | Still Held   | £0.02  | £0.02   | 1x   |
| 2023/2024  | Tembo Money Limited            | Still Held   | £0.17  | £0.34   | 2x   |
| 2023/2024  | Virtue Health Group Limited    | Still Held   | £0.16  | £0.16   | 1x   |
| 2023/2024  | Virtue Health Group Limited    | Still Held   | £0.10  | £0.10   | 1x   |
| <b>2023/2024 Total</b>   |                                |  | <b>£1.83</b>   | <b>£1.86</b>                                  | <b>1x</b>  |

Table 8: Analysis of EIS unquoted investments by year as at 27 Nov 2024

| Follow-on investments to be shown in year actually made and not aggregated with first investment |                      |  |  |   |  |
|--|----------------------|--|--|---|--|
| Tax Year   | Company Name         | Current Status<br>(Exited, Partial Exit,<br>Still held, Complete<br>Write-off) | Total Investment<br>Cost (not per share<br>price) £m | Total Value<br>(Realised &<br>Unrealised ) £m | Gross Multiple<br>of investments<br>purchased in the<br>year |
| 2024/2025  | Oxwash Ltd           | Still Held   | £0.02  | £0.02   | 1x   |
| 2024/2025  | MiAlgae Ltd          | Still Held   | £0.03  | £0.03   | 1x   |
| 2024/2025  | NunaBio Limited      | Still Held   | £0.13  | £0.13   | 1x   |
| 2024/2025  | Concert Bio Ltd      | Still Held   | £0.13  | £0.13   | 1x   |
| 2024/2025  | Dines App Ltd        | Still Held   | £0.12  | £0.12   | 1x   |
| 2024/2025  | Research Grid Ltd    | Still Held   | £0.12  | £0.12   | 1x   |
| 2024/2025  | Manholemetryrics Ltd | Still Held   | £0.10  | £0.10   | 1x   |
| 2024/2025  | Tembo Money Limited  | Still Held   | £0.07  | £0.07   | 1x   |
| <b>2024/2025 Total</b>   |                      |  | <b>£0.72</b>   | <b>£0.72</b>                                  | <b>1x</b>  |

Source: Ascension Ventures

Table 9: Ascension Ventures Limited Unquoted portfolio analysis for Tax Efficient Review as at 27 Nov 2024

| Investee name                  | Amount invested<br>£m | Current Value<br>£m | Date of first investment | Syndicated | Lead investor | Structure of investment | Industry sector                 | Financing stage                   | Valuation method | Multiple of cost |
|--------------------------------|-----------------------|---------------------|--------------------------|------------|---------------|-------------------------|---------------------------------|-----------------------------------|------------------|------------------|
| Visionable Ltd                 | £0.05                 | £0.88               | 11/10/2017               | Y          | N             | Equity Shares           | Software & Computer Services    | Early Stage, Pre-Revenue          | Note 1           | 17.60            |
| ZigZag Global Ltd              | £0.05                 | £0.32               | 19/12/2018               | Y          | N             | Equity Shares           | Software & Computer Services    | Early Stage, Pre-Revenue          | Note 1           | 6.30             |
| Julienne Bruno Ltd             | £0.05                 | £0.28               | 30/3/2021                | Y          | N             | Equity Shares           | Food Producers                  | Later Stage, Pre-profit expansion | Note 1           | 5.60             |
| Greendeck Technologies Limited | £0.02                 | £0.09               | 5/4/2019                 | Y          | N             | Equity Shares           | Software & Computer Services    | Later Stage, Pre-profit expansion | Note 1           | 4.70             |
| We Are Percent Ltd             | £0.05                 | £0.20               | 04/04/2018               | Y          | N             | Equity Shares           | Software & Computer Services    | Later Stage, Pre-profit expansion | Note 1           | 4.30             |
| Runa Network Limited           | £0.05                 | £0.21               | 07/12/2022               | Y          | N             | Equity Shares           | Software & Computer Services    | Early Stage, Seed                 | Note 1           | 4.20             |
| Runa Network Limited           | £0.05                 | £0.21               | 07/12/2022               | Y          | N             | Equity Shares           | Software & Computer Services    | Early Stage, Seed                 | Note 1           | 4.20             |
| Epoch Biodesign Ltd            | £0.13                 | £0.45               | 5/1/2021                 | Y          | N             | Equity Shares           | Technology Hardware & Equipment | Early Stage, Seed                 | Note 1           | 3.60             |
| Monolith AI Limited            | £0.10                 | £0.28               | 31/3/2019                | Y          | N             | Equity Shares           | Software & Computer Services    | Early Stage, Seed                 | Note 1           | 2.90             |
| Bulbshare Limited              | £0.04                 | £0.12               | 12/3/2020                | Y          | N             | Equity Shares           | Software & Computer Services    | Later Stage, Pre-profit expansion | Note 1           | 2.90             |
| FF Poplar Limited              | £0.02                 | £0.05               | 3/4/2019                 | Y          | N             | Equity Shares           | Software & Computer Services    | Early Stage, Pre-Revenue          | Note 1           | 2.50             |
| Mobilus Labs Limited           | £0.05                 | £0.11               | 4/4/2018                 | Y          | N             | Equity Shares           | Mobile Telecommunications       | Later Stage, Pre-profit expansion | Note 1           | 2.30             |
| MiAlgae Ltd                    | £0.37                 | £0.85               | 4/4/2022                 | Y          | N             | Equity Shares           | Pharmaceuticals & Biotechnology | Early Stage, Pre-Revenue          | Note 1           | 2.30             |
| Hammock Financial Services Ltd | £0.20                 | £0.43               | 20/12/2020               | Y          | N             | Equity Shares           | General Financial               | Early Stage, Pre-Revenue          | Note 1           | 2.10             |
| Localistico Ltd                | £0.05                 | £0.10               | 2/10/2017                | Y          | N             | Equity Shares           | Software & Computer Services    | Early Stage, Pre-Revenue          | Note 1           | 2.00             |
| Karamu Limited                 | £0.00                 | £0.00               | 21/11/2018               | Y          | N             | Equity Shares           | Software & Computer Services    | Early Stage, Pre-Revenue          | Note 1           | 2.00             |
| Tembo Money Limited            | £0.17                 | £0.34               | 20/04/2023               | Y          | N             | Equity Shares           | General Financial               | Later Stage, Pre-profit expansion | Note 1           | 2.00             |
| Karamu Limited                 | £0.07                 | £0.13               | 28/10/2021               | Y          | N             | Equity Shares           | Software & Computer Services    | Early Stage, Pre-Revenue          | Note 1           | 1.90             |

Table 9: Ascension Ventures Limited Unquoted portfolio analysis for Tax Efficient Review as at 27 Nov 2024

| Investee name                  | Amount invested<br>£m | Current Value<br>£m | Date of first investment | Syndicated | Lead investor | Structure of investment | Industry sector                  | Financing stage                   | Valuation method | Multiple of cost |
|--------------------------------|-----------------------|---------------------|--------------------------|------------|---------------|-------------------------|----------------------------------|-----------------------------------|------------------|------------------|
| Solo Innovations Ltd           | £0.09                 | £0.16               | 22/01/2019               | Y          | N             | Equity Shares           | Software & Computer Services     | Later Stage, Pre-profit expansion | Note 1           | 1.70             |
| Solo Innovations Ltd           | £0.03                 | £0.04               | 04/04/2019               | Y          | N             | Equity Shares           | Software & Computer Services     | Early Stage, Pre-Revenue          | Note 1           | 1.70             |
| Boost Technology Ltd           | £0.01                 | £0.02               | 1/6/2021                 | Y          | N             | Equity Shares           | Software & Computer Services     | Early Stage, Pre-Revenue          | Note 1           | 1.70             |
| Boost Technology Ltd           | £0.14                 | £0.25               | 1/6/2021                 | Y          | N             | Equity Shares           | Software & Computer Services     | Early Stage, Pre-Revenue          | Note 1           | 1.70             |
| Captur Limited                 | £0.32                 | £0.53               | 21/2/2022                | Y          | N             | Equity Shares           | Software & Computer Services     | Later Stage, Pre-profit expansion | Note 1           | 1.70             |
| Wonky Star Limited             | £0.05                 | £0.08               | 24/10/2017               | Y          | N             | Equity Shares           | Software & Computer Services     | Early Stage, Seed                 | Note 1           | 1.60             |
| Karamu Limited                 | £0.01                 | £0.01               | 21/11/2018               | Y          | N             | Equity Shares           | Software & Computer Services     | Early Stage, Pre-Revenue          | Note 1           | 1.60             |
| HQ Mobile Limited              | £0.05                 | £0.08               | 13/3/2018                | Y          | N             | Equity Shares           | Mobile Telecommunications        | Later Stage, Pre-profit expansion | Note 1           | 1.40             |
| Solo Innovations Ltd           | £0.03                 | £0.04               | 13/03/2020               | Y          | N             | Equity Shares           | Software & Computer Services     | Later Stage, Pre-profit expansion | Note 1           | 1.40             |
| Bizzon Limited                 | £0.07                 | £0.08               | 7/3/2018                 | Y          | N             | Equity Shares           | General Financial                | Later Stage, Pre-profit expansion | Note 1           | 1.20             |
| Bizzon Limited                 | £0.08                 | £0.09               | 7/3/2018                 | Y          | N             | Equity Shares           | General Financial                | Later Stage, Pre-profit expansion | Note 1           | 1.20             |
| Concured Limited               | £0.08                 | £0.08               | 14/2/2018                | Y          | N             | Equity Shares           | Software & Computer Services     | Early Stage, Seed                 | Note 1           | 1.10             |
| Karamu Limited                 | £0.03                 | £0.03               | 20/3/2020                | Y          | N             | Equity Shares           | Software & Computer Services     | Early Stage, Pre-Revenue          | Note 1           | 1.10             |
| Veratrak Limited               | £0.30                 | £0.32               | 04/04/2022               | Y          | N             | Equity Shares           | Health Care Equipment & Services | Early Stage, Seed                 | Note 1           | 1.10             |
| Dines App Ltd                  | £0.04                 | £0.04               | 31/10/2022               | Y          | N             | Equity Shares           | Software & Computer Services     | Early Stage, Pre-Revenue          | Note 1           | 1.10             |
| Dines App Ltd                  | £0.20                 | £0.22               | 31/10/2022               | Y          | N             | Equity Shares           | Software & Computer Services     | Later Stage, Pre-profit expansion | Note 1           | 1.10             |
| Fin Mile Logistics, Inc        | £0.09                 | £0.10               | 24/1/2024                | Y          | N             | Equity Shares           | Technology Hardware & Equipment  | Later Stage, Pre-profit expansion | Note 1           | 1.10             |
| Avuxi Ltd                      | £0.07                 | £0.07               | 9/1/2018                 | Y          | N             | Equity Shares           | Software & Computer Services     | Early Stage, Seed                 | Cost             | 1.00             |
| Driftrock Limited              | £0.08                 | £0.08               | 19/2/2018                | Y          | N             | Equity Shares           | Software & Computer Services     | Early Stage, Seed                 | Cost             | 1.00             |
| Mutt Motorcycles Limited       | £0.08                 | £0.07               | 27/2/2018                | Y          | N             | Equity Shares           | Personal Goods                   | Later Stage, Pre-profit expansion | Note 1           | 1.00             |
| A Million Ads Holdings Limited | £0.04                 | £0.04               | 30/5/2018                | Y          | N             | Equity Shares           | Support Services                 | Later Stage, Pre-profit expansion | Cost             | 1.00             |
| Globechain (UK) Limited        | £0.05                 | £0.05               | 31/7/2018                | Y          | N             | Equity Shares           | Software & Computer Services     | Early Stage, Seed                 | Cost             | 1.00             |
| Karamu Limited                 | £0.02                 | £0.02               | 20/3/2020                | Y          | N             | Equity Shares           | Software & Computer Services     | Early Stage, Pre-Revenue          | Cost             | 1.00             |
| Holome Technologies Limited    | £0.04                 | £0.04               | 26/3/2020                | Y          | N             | Equity Shares           | Software & Computer Services     | Early Stage, Seed                 | Cost             | 1.00             |
| Incall Limited                 | £0.04                 | £0.04               | 29/3/2020                | Y          | N             | Equity Shares           | Software & Computer Services     | Early Stage, Seed                 | Cost             | 1.00             |
| Nomio Limited                  | £0.07                 | £0.07               | 4/12/2020                | Y          | N             | Equity Shares           | Software & Computer Services     | Early Stage, Seed                 | Cost             | 1.00             |
| Pangaea Data Ltd               | £0.20                 | £0.20               | 5/1/2021                 | Y          | N             | Equity Shares           | Software & Computer Services     | Early Stage, Seed                 | Cost             | 1.00             |

Table 9: Ascension Ventures Limited Unquoted portfolio analysis for Tax Efficient Review as at 27 Nov 2024

| Investee name                  | Amount invested<br>£m | Current Value<br>£m | Date of first investment | Syndicated | Lead investor | Structure of investment | Industry sector                  | Financing stage                   | Valuation method | Multiple of cost |
|--------------------------------|-----------------------|---------------------|--------------------------|------------|---------------|-------------------------|----------------------------------|-----------------------------------|------------------|------------------|
| Spill App Ltd                  | £0.13                 | £0.13               | 24/02/2021               | Y          | N             | Equity Shares           | Software & Computer Services     | Early Stage, Pre-Revenue          | Cost             | 1.00             |
| Disrupting Beauty Limited      | £0.20                 | £0.20               | 29/3/2021                | Y          | N             | Equity Shares           | Software & Computer Services     | Early Stage, Seed                 | Cost             | 1.00             |
| Honeypot Dating Ltd            | £0.22                 | £0.22               | 7/6/2021                 | Y          | N             | Equity Shares           | Media                            | Early Stage, Pre-Revenue          | Cost             | 1.00             |
| We Are Mind Labs Ltd           | £0.18                 | £0.18               | 09/09/2021               | Y          | N             | Equity Shares           | Software & Computer Services     | Early Stage, Seed                 | Cost             | 1.00             |
| Fuzy Ltd                       | £0.20                 | £0.20               | 30/11/2021               | Y          | N             | Equity Shares           | Software & Computer Services     | Early Stage, Seed                 | Cost             | 1.00             |
| Superjoi Ltd                   | £0.29                 | £0.29               | 02/12/2021               | Y          | N             | Equity Shares           | Software & Computer Services     | Early Stage, Seed                 | Cost             | 1.00             |
| Mobilus Labs Limited           | £0.28                 | £0.28               | 5/1/2022                 | Y          | N             | Equity Shares           | Mobile Telecommunications        | Early Stage, Pre-Revenue          | Cost             | 1.00             |
| Farmlend Limited               | £0.03                 | £0.03               | 18/7/2022                | Y          | N             | Equity Shares           | Software & Computer Services     | Early Stage, Pre-Revenue          | Cost             | 1.00             |
| Farmlend Limited               | £0.04                 | £0.04               | 18/7/2022                | Y          | N             | Equity Shares           | Software & Computer Services     | Early Stage, Pre-Revenue          | Cost             | 1.00             |
| Untap Ltd                      | £0.01                 | £0.01               | 04/11/2022               | Y          | N             | Equity Shares           | Health Care Equipment & Services | Early Stage, Seed                 | Cost             | 1.00             |
| Untap Ltd                      | £0.00                 | £0.00               | 04/11/2022               | Y          | N             | Equity Shares           | Health Care Equipment & Services | Early Stage, Seed                 | Cost             | 1.00             |
| Convenient Collect Limited     | £0.15                 | £0.15               | 8/12/2022                | Y          | N             | Equity Shares           | Software & Computer Services     | Early Stage, Pre-Revenue          | Cost             | 1.00             |
| Titan Academy Limited          | £0.15                 | £0.15               | 22/12/2022               | Y          | N             | Equity Shares           | Software & Computer Services     | Early Stage, Pre-Revenue          | Cost             | 1.00             |
| Vochlea Music Ltd              | £0.19                 | £0.19               | 23/01/2023               | Y          | N             | Equity Shares           | Software & Computer Services     | Early Stage, Seed                 | Cost             | 1.00             |
| Payaable Ltd                   | £0.20                 | £0.20               | 3/2/2023                 | Y          | N             | Equity Shares           | Software & Computer Services     | Later Stage, Pre-profit expansion | Cost             | 1.00             |
| Included Games Ltd             | £0.20                 | £0.20               | 6/2/2023                 | Y          | N             | Equity Shares           | Software & Computer Services     | Early Stage, Pre-Revenue          | Cost             | 1.00             |
| Honest Enterprises Limited     | £0.16                 | £0.16               | 3/4/2023                 | Y          | N             | Equity Shares           | Mobile Telecommunications        | Later Stage, Pre-profit expansion | Cost             | 1.00             |
| Hurr Limited                   | £0.19                 | £0.19               | 28/9/2023                | Y          | N             | Equity Shares           | Travel & Leisure                 | Later Stage, Pre-profit expansion | Cost             | 1.00             |
| Honest Enterprises Limited     | £0.17                 | £0.17               | 19/10/2023               | Y          | N             | Equity Shares           | Mobile Telecommunications        | Later Stage, Pre-profit expansion | Cost             | 1.00             |
| Captur Limited                 | £0.00                 | £0.00               | 20/10/2023               | Y          | N             | Equity Shares           | Software & Computer Services     | Later Stage, Pre-profit expansion | Cost             | 1.00             |
| Captur Limited                 | £0.17                 | £0.17               | 20/10/2023               | Y          | N             | Equity Shares           | Software & Computer Services     | Later Stage, Pre-profit expansion | Cost             | 1.00             |
| Plend Technology Group Limited | £0.00                 | £0.00               | 2/11/2023                | Y          | N             | Equity Shares           | General Financial                | Later Stage, Pre-profit expansion | Cost             | 1.00             |
| Plend Technology Group Limited | £0.03                 | £0.03               | 02/11/2023               | Y          | N             | Equity Shares           | General Financial                | Later Stage, Pre-profit expansion | Cost             | 1.00             |
| Virtue Health Group Limited    | £0.16                 | £0.16               | 18/12/2023               | Y          | N             | Equity Shares           | Health Care Equipment & Services | Early Stage, Pre-Revenue          | Cost             | 1.00             |
| Believe in Science Ltd         | £0.23                 | £0.23               | 2/1/2024                 | Y          | N             | Equity Shares           | Food Producers                   | Later Stage, Pre-profit expansion | Cost             | 1.00             |
| Qureight Limited               | £0.02                 | £0.02               | 12/03/2024               | Y          | N             | Equity Shares           | Pharmaceuticals & Biotechnology  | Early Stage, Pre-Revenue          | Cost             | 1.00             |
| FF HealthKey Limited           | £0.03                 | £0.03               | 13/3/2024                | Y          | N             | Equity Shares           | Software & Computer Services     | Early Stage, Pre-Revenue          | Cost             | 1.00             |



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Table 9: Ascension Ventures Limited Unquoted portfolio analysis for Tax Efficient Review as at 27 Nov 2024

| Investee name               | Amount invested<br>£m | Current Value<br>£m | Date of first investment | Syndicated | Lead investor | Structure of investment | Industry sector                  | Financing stage                   | Valuation method     | Multiple of cost |
|-----------------------------|-----------------------|---------------------|--------------------------|------------|---------------|-------------------------|----------------------------------|-----------------------------------|----------------------|------------------|
| Virtue Health Group Limited | £0.10                 | £0.10               | 22/03/2024               | Y          | N             | Equity Shares           | Health Care Equipment & Services | Early Stage, Pre-Revenue          | Cost                 | 1.00             |
| FreightCore Limited         | £0.21                 | £0.21               | 25/3/2024                | Y          | N             | Equity Shares           | Support Services                 | Later Stage, Pre-profit expansion | Cost                 | 1.00             |
| Acu-Flow Limited            | £0.02                 | £0.02               | 27/3/2024                | Y          | N             | Equity Shares           | Pharmaceuticals & Biotechnology  | Early Stage, Seed                 | Cost                 | 1.00             |
| Oxwash Ltd                  | £0.02                 | £0.02               | 21/6/2024                | Y          | N             | Equity Shares           | Technology Hardware & Equipment  | Later Stage, Pre-profit expansion | Cost                 | 1.00             |
| MiAlgae Ltd                 | £0.03                 | £0.03               | 22/07/2024               | Y          | N             | Equity Shares           | Pharmaceuticals & Biotechnology  | Later Stage, Pre-profit expansion | Cost                 | 1.00             |
| NunaBio Limited             | £0.13                 | £0.13               | 28/08/2024               | Y          | N             | Equity Shares           | Pharmaceuticals & Biotechnology  | Early Stage, Pre-Revenue          | Cost                 | 1.00             |
| Concert Bio Ltd             | £0.13                 | £0.13               | 5/9/2024                 | Y          | N             | Equity Shares           | Pharmaceuticals & Biotechnology  | Early Stage, Pre-Revenue          | Cost                 | 1.00             |
| Dines App Ltd               | £0.12                 | £0.12               | 6/9/2024                 | Y          | N             | Equity Shares           | Software & Computer Services     | Later Stage, Pre-profit expansion | Cost                 | 1.00             |
| Research Grid Ltd           | £0.12                 | £0.12               | 10/10/2024               | Y          | N             | Equity Shares           | Pharmaceuticals & Biotechnology  | Early Stage, Pre-Revenue          | Cost                 | 1.00             |
| Manholemeytrics Ltd         | £0.10                 | £0.10               | 5/11/2024                | Y          | N             | Equity Shares           | Technology Hardware & Equipment  | Early Stage, Pre-Revenue          | Cost                 | 1.00             |
| Tembo Money Limited         | £0.07                 | £0.07               | 18/11/2024               | Y          | N             | Equity Shares           | General Financial                | Later Stage, Pre-profit expansion | Cost                 | 1.00             |
| Better Nature Ltd           | £0.15                 | £0.13               | 29/3/2021                | Y          | N             | Equity Shares           | Food Producers                   | Later Stage, Pre-profit expansion | Write-down up to 15% | 0.90             |
| Hurr Limited                | £0.30                 | £0.23               | 22/11/2021               | Y          | N             | Equity Shares           | Travel & Leisure                 | Early Stage, Pre-Revenue          | Write-down 16%-25%   | 0.80             |
| Incuto Limited              | £0.10                 | £0.07               | 4/4/2019                 | Y          | N             | Equity Shares           | Software & Computer Services     | Early Stage, Seed                 | Write-down 26%-50%   | 0.70             |
| Blokur Ltd                  | £0.12                 | £0.07               | 6/3/2019                 | Y          | N             | Equity Shares           | Software & Computer Services     | Later Stage, Pre-profit expansion | Write-down 26%-50%   | 0.60             |
| Blokur Ltd                  | £0.15                 | £0.09               | 17/04/2023               | Y          | N             | Equity Shares           | Software & Computer Services     | Later Stage, Pre-profit expansion | Write-down 26%-50%   | 0.60             |
| Homeppl Ltd                 | £0.16                 | £0.06               | 11/2/2022                | Y          | N             | Equity Shares           | Software & Computer Services     | Early Stage, Pre-Revenue          | Write-down 51%-75%   | 0.40             |
| Oxwash Ltd                  | £0.10                 | £0.02               | 28/12/2023               | Y          | N             | Equity Shares           | Technology Hardware & Equipment  | Later Stage, Pre-profit expansion | Write-down 76%-100%  | 0.20             |
| iDefigo Group Limited       | £0.08                 | £0.01               | 18/10/2018               | Y          | N             | Equity Shares           | Software & Computer Services     | Early Stage, Seed                 | Write-down 76%-100%  | 0.10             |
| Format Zone Limited         | £0.03                 | £0.00               | 9/2/2018                 | Y          | N             | Equity Shares           | Software & Computer Services     | Early Stage, Seed                 | Write-down 76%-100%  | -                |
| Project Dora Limited        | £0.03                 | £0.00               | 05/04/2019               | Y          | N             | Equity Shares           | Software & Computer Services     | Early Stage, Seed                 | Write-down 76%-100%  | -                |
| SupplyCompass Ltd           | £0.01                 | £0.00               | 25/06/2019               | Y          | N             | Equity Shares           | Software & Computer Services     | Early Stage, Seed                 | Write-down 76%-100%  | -                |
| SupplyCompass Ltd           | £0.03                 | £0.00               | 25/06/2019               | Y          | N             | Equity Shares           | Software & Computer Services     | Early Stage, Seed                 | Write-down 76%-100%  | -                |
| Dala Technologies Limited   | £0.08                 | £0.00               | 30/3/2021                | Y          | N             | Equity Shares           | Software & Computer Services     | Early Stage, Seed                 | Write-down 76%-100%  | -                |
| Bonnet Ltd                  | £0.04                 | £0.00               | 2/12/2022                | Y          | N             | Equity Shares           | Software & Computer Services     | Later Stage, Pre-profit expansion | Write-down 76%-100%  | -                |
| Bonnet Ltd                  | £0.18                 | £0.00               | 2/12/2022                | Y          | N             | Equity Shares           | Software & Computer Services     | Later Stage, Pre-profit expansion | Write-down 76%-100%  | -                |
| <b>TOTALS</b>               | <b>£10.04m</b>        | <b>£13.27m</b>      |                          |            |               |                         |                                  |                                   |                      | <b>1.30</b>      |

Source: Ascension Ventures

**Table 10: Realisation analysis including write-offs - last three years to 27 Nov 2024**

| Investee Company Name               | Mutt Motorcycles Limited          | We Are Percent Ltd                | Bizzon Limited                    | Greendeck Technologies Limited    | Project Dora Limited         | SupplyCompass Ltd            | Bonnet Ltd                        | Bulbshare Limited                 | Blokur Ltd                        |
|-------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|------------------------------|------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Sector                              | Personal Goods                    | Software & Computer Services      | General Financial                 | Software & Computer Services      | Software & Computer Services | Software & Computer Services | Software & Computer Services      | Software & Computer Services      | Software & Computer Services      |
| Financing stage when first invested | Later Stage, Pre-profit expansion | Later Stage, Pre-profit expansion | Later Stage, Pre-profit expansion | Later Stage, Pre-profit expansion | Early Stage, Seed            | Early Stage, Seed            | Later Stage, Pre-profit expansion | Later Stage, Pre-profit expansion | Later Stage, Pre-profit expansion |
| Amount EIS originally invested      | £0.04                             | £0.05                             | £0.15                             | £0.02                             | £0.03                        | £0.04                        | £0.22                             | £0.04                             | £0.27                             |
| Date                                | 27/02/2018                        | 04/04/2018                        | 07/03/2018                        | 05/04/2019                        | 05/04/2019                   | 25/06/2019                   | 02/12/2022                        | 12/03/2020                        | 06/03/2019                        |
| Further investment amounts (if any) |                                   |                                   |                                   |                                   |                              |                              |                                   |                                   | £150k in April 2023               |
| Realisations/Dividends              | £0.07                             | £0.20                             | £0.17                             | £0.09                             | £0.00                        | £0.00                        | £0.00                             | £0.12                             | £0.15                             |
| Exit date                           | 22/5/2022                         | 11/4/2022                         | 28/2/2022                         | 24/5/2022                         | 12/8/2023                    | 21/6/2022                    | 24/10/2023                        | 8/10/2024                         | 23/1/2024                         |
| Annual internal rate of return      | 17.05%                            | 43.70%                            | 3.80%                             | 63.22%                            | 0.00%                        | 0.00%                        | 0.00%                             | 26.18%                            | -10.90%                           |
| Length of investment (years)        | 4.2 years                         | 4.0 years                         | 4.0 years                         | 3.1 years                         | 4.4 years                    | 3.0 years                    | 1.0 years                         | 4.6 years                         | 4.9 years                         |

Source: Ascension Ventures Limited

**Table 11: Ascension EIS unquoted portfolio analysis of valuation methodology (% of original cost) as at 27 Nov 2024**

|   |             |
|---|-------------|
| Cost  | 47%         |
| Write-down up to 15%  | 1%          |
| Write-down 16%-25%  | 1%          |
| Write-down 26%-50%  | 3%          |
| Write-down 51%-75%  | 1%          |
| Write-down 76%-100%   | 10%         |
| Uplift in value, manager valuation based on price of recent funding round which included new external investor(s) | 37%         |
| <b>TOTAL</b>  | <b>100%</b> |

Source: Ascension Ventures Ltd

**Table 12: EIS unquoted portfolio analysis of investment stage (% of original cost) as at 27 Nov 2024**

|                                   |             |
|-----------------------------------|-------------|
| STAGES                            | %           |
| Early Stage, Seed                 | 31%         |
| Early Stage, Pre-Revenue          | 35%         |
| Later Stage, Pre-profit expansion | 38%         |
| <b>TOTAL</b>                      | <b>100%</b> |

Source:

**Table 13: EIS Fund EIS unquoted analysis of sector (% of original cost) as at 27 Nov 2024**

|                                  |             |
|----------------------------------|-------------|
| Sector                           | %           |
| Support Services                 | 2%          |
| Food Producers                   | 3%          |
| Personal Goods                   | 1%          |
| Health Care Equipment & Services | 5%          |
| Pharmaceuticals & Biotechnology  | 7%          |
| Media                            | 1%          |
| Travel & Leisure                 | 2%          |
| Mobile Telecommunications        | 5%          |
| General Financial                | 7%          |
| Software & Computer Services     | 64%         |
| Technology Hardware & Equipment  | 5%          |
| <b>TOTAL</b>                     | <b>100%</b> |

Source: Ascension Ventures Ltd

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Table 14: Matrix of individual responsibilities with at least three years EIS experience

| NAMES                         | Jean de<br>Fougerolles | Remy<br>Minute | Rakesh<br>Murria | Emma<br>Steele | Chris<br>Wheatcroft | Iulia<br>Tudor | Toyosi<br>Ogedengbe | Romha<br>Berhane | Bill<br>Bousefiled | Ben<br>Fletcher | Alex<br>Hereema | Nico<br>Albanese |
|-------------------------------|------------------------|----------------|------------------|----------------|---------------------|----------------|---------------------|------------------|--------------------|-----------------|-----------------|------------------|
| <b>EIS RELATED WORK</b>       |                        |                |                  |                |                     |                |                     |                  |                    |                 |                 |                  |
| Deal origination              | 5%                     | 15%            | 5%               | 5%             | 20%                 | 5%             | 30%                 | 10%              |                    |                 | 8%              | 15%              |
| General enquiries             |                        |                | 5%               |                |                     |                | 5%                  | 20%              | 5%                 | 20%             | 5%              | 5%               |
| New deal doing                |                        | 50%            | 10%              | 5%             | 40%                 | 10%            | 50%                 |                  |                    |                 | 3%              | 20%              |
| Sitting on Boards/Monitoring  | 5%                     | 10%            |                  | 10%            | 20%                 | 30%            | 10%                 | 25%              |                    |                 | 5%              | 5%               |
| Fund raising                  | 5%                     | 5%             | 45%              |                | 10%                 |                |                     |                  | 90%                | 80%             |                 | 0%               |
| Internal issues               |                        | 10%            | 15%              |                |                     | 5%             | 5%                  | 25%              | 5%                 |                 |                 | 5%               |
| Exits                         | 5%                     | 10%            | 15%              |                | 10%                 |                |                     |                  |                    |                 |                 |                  |
| <b>NON EIS WORK</b>           |                        |                |                  |                |                     |                |                     |                  |                    |                 |                 |                  |
| Non EIS work                  | -                      | -              | -                | -              | -                   | -              | -                   | -                | -                  | -               | -               | -                |
| <b>TOTAL</b>                  | <b>100%</b>            | <b>100%</b>    | <b>100%</b>      | <b>100%</b>    | <b>100%</b>         | <b>100%</b>    | <b>100%</b>         | <b>100%</b>      | <b>100%</b>        | <b>100%</b>     | <b>100%</b>     | <b>100%</b>      |
| Years in venture capital      | 20                     | 9              | 8                | 11             | 16                  | 13             | 10                  | 3                | 11                 | 11              | 7               | 6                |
| Years involved with EIS Funds | 10                     | 8              | 6                | 7              | 10                  | 4              | 6                   | 3                | 7                  | 7               | 3               | 4                |
| Years with current team       | 12                     | 8              | 6                | 7              | 7                   | 4              | 2                   | 3                | 7                  | 7               | 3               | 4                |

Source: Ascension Ventures Limited