

# Jenson EIS Fund

## Product Overview

### Jenson Funding Partners

Track record of SEIS and EIS Investing – investing in SEIS since 2012 with 100 investments to date and four exits, investing in EIS since 2015.<sup>1</sup>

#### Investment Strategy

- A diverse portfolio of Investments in a wide range of sectors and industries, which qualify for EIS Relief.
- Capital deployment through deal flow introduced by Jenson.
- Extensive Due Diligence.

#### EIS investment

The Fund will concentrate on the best of the existing Jenson portfolio but will always be benchmarked relative to new external company opportunities. This is combined with the very best companies that we see in the classic equity gap which is typically under served by the traditional EIS and VCT funds.

#### Support

- Our support programme provides financial and operational support to investee companies.
- MICAP report available.
- Bi-annual investor reports with ad hoc updates on request.

### Exits

Jenson takes a long-term view on the EIS Fund's Investments and aims to only look at the possibility of exiting an investment after it has been held for at least three years, thereby ensuring that the investment has met one of the key qualifying conditions necessary for investors to obtain the tax reliefs.

At present the EIS funds are still in their infancy and therefore have not had any exits. However, Jenson have successfully exited four companies across its first two SEIS funds, Twizoo, Way2Pay Ltd, Acuity and Market Making Ltd. In all but one of these cases they were cash exits.

The one exception is Market Making Ltd, the majority was in cash with some publicly traded stock. The current return is 3.7x investment with a mix of shares and equity (before tax incentives and performance fee), with earnouts this could potentially reach a 12x return.



#### Here is more detail on the Jenson and Twizoo journey from investment to exit.



In November 2017 Jenson were delighted to announce its first SEIS Exit from the Jenson Seed EIS Fund 1, providing a return for its investors.

The travel search company Skyscanner purchased London based user-generated content business Twizoo.

Jenson originally invested £150,000 into Twizoo, a mobile application that generated visualised user reviews by analysing the real time conversations on Twitter and worked with them over a period of four years.

*"We are delighted that Twizoo has been acquired by Skyscanner and that Twizoo's technology will be integrated within the Skyscanner platform. This is the first exit for our SEIS Fund and we are pleased to be able to deliver a very good return to our investors."*

Sarah Barber  
CEO, Jenson Funding Partners

This acquisition by Skyscanner demonstrates that SEIS can be used to provide exciting new innovative companies with the opportunity to launch and grow their businesses.

Following a positive return and uplift to our investors in 2017 Twizoo have now received an additional amount of deferred consideration.

*"As our first investor, the Jenson SEIS and EIS Fund gave us the opportunity to prove our proposition to the market and helped to get us on our journey which has now culminated into this acquisition by Skyscanner."*

Madeline Parra  
CEO and cofounder of Twizoo

<sup>1</sup> To date, out of the 100 investments made, 32 of those companies are no longer trading.

**Important information:** The content of this promotion has not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000. Reliance on this promotion for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the property or other assets invested.

## Fund Facts

<b>Fund Structure</b>	Discretionary Investment Management Service (Discretionary Portfolio)
<b>Fund Manager</b>	Jenson Funding Partners LLP
<b>Offer Size</b>	£5 million <sup>2</sup>
<b>Minimum Subscription</b>	£10,000 and multiples of £1,000 thereafter up to a maximum of £1,000,000 in EIS
<b>Investment Period</b>	Tax year rolling from 2019/2020 (can apply to 2018/2019 with carry-back)
<b>Target Close Date</b>	Evergreen <sup>3</sup>
<b>Target Portfolio Size</b>	Five high growth companies <sup>4</sup>
<b>Targeted Return</b>	185p for every 100p invested gross of tax reliefs within 5 to 7 years
<b>Income</b>	Dividend income will be paid as and when it arises from the investments. However, given the nature of investments they are more likely to invest profits in growing their business to an exit rather than in dividends.
<b>Liquidity</b>	If an investor wished to sell their holding early then the Fund Manager would try to facilitate this via the other EIS investors but investors need to consider this a long-term investment.
<b>Performance Fee</b>	<p>Jenson will be entitled to a performance fee if and when a realisation of an investment in an investee company is achieved and the hurdles set out below are met.</p> <p>Performance fees will accrue on a deal by deal basis where funds are distributed back to investors following a realisation, where: an aggregate distribution to the investor exceed the net cost of the investor's subscription in the investee company in question by 20%; and accrued performance fees will become payable once, and to the extent, the investor has received 120% of their Net Subscription to the Fund.</p> <p>The Performance Fee in each investee company is calculated as 25% of distributions to Investors in excess of £1.20 per £1 invested.</p>

2 The offer will be extended beyond £5 million at the discretion of the Investment Manager. The minimum amount will be £1 million.

3 The offer is a rolling offer with investors allocated to a portfolio of investments as they are made at the Investment Manager's discretion.

4 We may make investments in tranches so that each investor has shares in around 10-20 companies from the portfolio determined on a date of investment basis.

## Investing with Jenson

Investment in the Jenson EIS Fund can be made direct or through a financial adviser. However, we do always recommend that you seek independent financial advice before investing.

### Contact us



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**Important information:** Applications for shares in the Fund may be made only on the basis of and using the application form contained in the Information Memorandum, copies of which are available from the Investment Manager. No reliance is to be placed on the information contained in this document in making any such application. This material is directed only at persons in the UK and is not an offer or invitation to buy or sell securities. This document is not an offer or invitation to apply for shares in the Fund nor does it solicit any such offer or invitation.

Participation in the Fund is limited to persons having the expertise, experience and knowledge to make their own investment decision and to understand the risks involved. Past performance is not necessarily a guide to future performance. The value of an investment may go down as well as up; in which case an investor may not get back the amount invested. Investments in small unquoted companies carry an above-average level of risk. Investments made into EIS qualifying companies, because they are in unquoted companies, are likely to be higher risk than securities listed on the main market of the London Stock Exchange. Issued: July 2019.