Jenson EIS

Tax-Advantaged Investments

EIS Review

APRIL 2020

MJ HUDSON
Allenbridge

Contents

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Overview

Jenson Funding Partners LLP ("Jenson" or "the Manager") seeks to raise £5 million for the Jenson EIS (the "Fund"), a discretionary investment in a portfolio of high-growth EIS- qualifying companies over a range of sectors, for the tax year 2020/21 with the potential to utilise tax reliefs in the 2019/20 tax year. The offer is open to both new and existing shareholders on a continuing basis. The portfolio was launched in 2015 and has invested £2.5 million into 16 companies.

Investment Details:

Score:	84
Offer Type	Discretionary Non-Approved
EIS Strategy	Generalist – Capital growth
EIS AUM (Pre-Offer)	£3.2 Million
Manager AUM	£13.9 Million
EIS Risk Level	Medium-High

Investment:

Minimum subscription	£10,000
Maximum qualifying subscription per tax year	£1,000,000
Early bird discount	N/A

Closing Date:

Evergreen (Quarterly allocations)

This document verifies that *Jenson EIS* has successfully completed our independent due diligence process, having passed through all stages of the governance process in the run-up to the report's publication on the date listed below. It has therefore been awarded the MJ Hudson Cornerstone Trustmark.

Risk Warning for EIS Schemes

Individuals should always read and bear in mind the risk warning notices that are included within providers' investment offer literature / documentation, including prospectuses, information memorandums, securities notes, brochures and other related marketing literature. Whilst the following list is not exhaustive, some of the main risks to be aware of include:

- Investments are in small, unquoted companies and should be considered as high risk;
- Investments are illiquid and need to be held for at least three years in order to retain the initial income tax relief;
- An EIS/Seed EIS investment should be viewed as a long-term investment;
- Legislation, along with the nature and level of tax reliefs is subject to change. There can be no certainty that investments will be eligible or remain eligible for EIS/Seed EIS Relief;
- Historic investment performance cannot be used as a guide to future performance, and the value of any given investment may rise or fall;
- Many EIS/Seed EIS Schemes involve investment in a single company or sector and therefore should only be considered as a small part of an overall portfolio;
- Investors may not have independent representation on the Boards of investee companies which can mean their interests are not adequately considered relative to the executive team;
- EIS/Seed EIS investments should only be considered by sophisticated investors who understand, and have given careful consideration to, the underlying investment strategy and associated risks. For help in determining potential investment suitability, professional advice should be sought;
- Often there will be no regulatory oversight and investors will usually not be eligible for compensation if things go wrong.

Executive Summary

MANAGER

Jenson Funding Partners LLP was created in 2012 by Sarah Barber and Paul Jenkinson, ostensibly borne out its sister company Jenson Solutions Limited, and has been expanding its footprint across the tax-advantaged market ever since. Jenson currently offers one SEIS and one EIS and follows a strategy of holding investments over the longer term and to promote high growth across its portfolio of companies, funding them from initial formation at the SEIS stage, and generally following on through EIS investment. AUM has almost doubled in the last five years to £13.9 million, and the current headcount totals six staff.

PRODUCT:

The Jenson EIS was launched in 2015 and aims to provide a return of 1.85x to investors through a high-growth, long-term strategy investing into a range of sectors. Jenson seeks to leverage the existing relationships which its sister partner Jenson Solutions Limited has established in order to source potential funding opportunities at the earliest stages of investment. Further, many of the investee companies within the Fund have been sourced through Jenson's SEIS. Accordingly, the fund has invested £2.5 million into a total of 16 companies, 15 of which were sourced from the Jenson SEIS. Target investee companies are generally expected to be at the point of revenue generation, but also provide the potential for high growth. Though there have been no exits yet, there are some promising signs of potential exits on the horizon, and the portfolio has made an unrealised gain of 25% (albeit over five years and pre Covid-19).

SUMMARY OPINION:

Jenson is building a track record in the tax-advantaged space and has started to build a track record of successful exits from its SEIS portfolio, launched in 2013. The senior management has a range of backgrounds and experience, which provides a breadth of knowledge to the company; further the investment team can leverage the broader experience of its sister company Jenson Solutions. The firm's AUM has been growing steadily, and is likely to continue to do so as the EIS gains more traction, and with the possibility of new products to be launched in coming years. On the other hand, currently, the Manager is highly dependent on tax-advantaged investments, particularly EIS and SEIS, which leaves it exposed to changes in regulation; however, we acknowledge that as Jenson tends to invest in very early stage, high growth businesses, it is fully within the spirit of tax-advantaged investments. We note however, that as it stands, the company is small, and although Jenson would state otherwise due to its access to a broad network, it is arguably under resourced to be able to adequately monitor the number of companies which currently make up its portfolio.

Like the Manager, the EIS offering is also starting to gain traction, with increasing deployment year on year into companies that are broadly aligned to the investment mandate. In general, most investee companies will be sourced through the SEIS fund, which provide a natural source of dealflow. As such, Jenson tends to remain with investee companies throughout a significant phase of its development, and will become very familiar with the business, its funding requirements and the necessary changes in order to ensure its continued growth. These companies are expected to provide investors with the potential for high growth, particularly if investors initially invest via the SEIS and continue to hold it into subsequent EIS rounds. The benefits to this strategy is that incoming investors will have good visibility on the potential companies for their portfolio, and as Jenson undertakes quarterly deployments, likely be fully deployed within three months. However, it is also very important to consider the inherent conflicts of interest which this strategy similarly gives rise to, whereby Jenson must manage the interests of both existing and incoming investors.

The product is sector agnostic, and invests into a wide range of sectors, though there is currently bias toward technology companies, though these investments vary in underlying trade. The senior members of the investment team appear to be experienced in overseeing the investments. However, the team would benefit from additional members to assist with the earlier stages of the investment process, and post-investment monitoring, particularly as the portfolio continues to expand, and when considering the current number of companies which the team is expected to monitor across Jenson's portfolio.

By targeting companies which have already demonstrated commerciality through revenue generation, some of the initial risks associated with younger companies have to some extent been mitigated. This concept is further entrenched when one considers that most would have already received SEIS funding from Jenson, which has demonstrated continued confidence in the business through inclusion in the EIS fund. The target return of 1.85p (before tax reliefs), is commensurate with a lower risk strategy. On the other hand, we would expect that as the EIS has been running for almost five years, therefore leading to a lack of liquidity.

Although Jenson have an exit track record for its SEIS fund, there is limited information on which to gauge the effectiveness of the current strategy. Nonetheless, investors can take some confidence in the investment team's familiarity with the pipeline of investee companies, as well as the clear visibility on potential investments. Further, given that most investee companies are expected to be at a point of revenue generation should arguably, help to mitigate some of the risks associated with these types of investments. That being said, with an expected portfolio of just five companies, there is a limited level of diversification and investors should consider this offer as part of a wider portfolio, but only if investors can get comfortable with the high level of front-end fees charged to investee companies.

Positives

AT THE MANAGER LEVEL:

- The Manager has become FCA authorised in the last 12 months, and has now been able to manage its own funds, which is commendable for a Manager of this size;
- Jenson's assets under management have doubled in the last 5 years, to £13.9 million in December 2019, and is beginning to build its reputation in the tax-advantaged space;
- The Manager's sister company, Jenson Solutions, provides sufficient support to Jenson, with many individuals being involved since the Manager's inception;
- Jenson is profitable and has had increasing revenue over the last four years to March 2019;
- The Manager makes use of a third-party compliance consultancy to help put the right policies and procedures are in place. This is good practice, particularly given the size of the Manager and the fact that it is relatively newly authorised by the FCA.

AT THE PRODUCT LEVEL:

- The senior individuals on the investment team appear to have the relevant experience to execute the strategy; further the use of third-party expertise from Jenson's sister company, as well as its wider network helps to expand the knowledge available to the team;
- Investors will benefit from quarterly deployments, which should help to ensure cash is invested promptly;
- As most investments will be sourced through Jenson's SEIS portfolio, investors will benefit from a good level of visibility with regard to the potential make-up of their portfolio;
- Further, as investments have already received funding from Jenson, this means that companies are well known to the investment team, but it is also encouraging to know that SEIS investments put forward for EIS investments will still go through a rigorous investment process;
- The majority of investee companies are expected to be generating revenue therefore demonstrating commerciality this will help to mitigate, although not eliminate some of the risks associated with small company investment;
- There are no ongoing management or initial fees charged to investors, meaning that 100% of their subscription will be eligible for EIS tax relief. Further, the performance fee with a hurdle of 120% is only chargeable if the investor's total subscription also achieves an overall return of 120%;

- Although no EIS exits have been made, the portfolio has made an unrealised gain of 25%. Further, Jenson can point to its five SEIS exits, which made a combined total return of 2.22x, demonstrating the Manager's ability to successfully exit investee companies.

Issues to consider

AT THE MANAGER LEVEL:

- Although fundraising for the EIS has been increasing since its inception, overall fundraising for the Manager has declined in the last five years;
- The financial success of the Manager depends entirely on the success of its tax-advantaged products creating significant dependence on these products and is therefore exposed to potential legislative changes; however, we acknowledge that these products have long invested in companies which meet current regulations (in particular the "risk to capital" requirement) and thus, this risk is mitigated to some extent;
- The Manager's remaining revenue stream is made up of support services offered to SEIS and EIS investee companies, for which Jenson charge a fee. Support services could also be sought from Jenson Solutions, and any revenue making support provision could create a possible conflict of interest not only between the two entities, but also between Jenson and the investee companies. Both of which will need to be managed carefully;
- Not all of the Manager's six staff members are dedicated to Jenson full time. As AUM grows we would encourage Jenson to increase the number of full-time employees, and with that obtain a more permanent office space.
- Sarah Barber, who is the CEO, also currently holds the SMF16 (compliance oversight) and SMF17 (money laundering reporting) functions, oversees much of the daily operations of the business and is also a significant stakeholder in the business. This gives rise to significant key person risk.

AT THE PRODUCT LEVEL:

- The core investment team appears to be relatively small, with the majority of Jenson's senior management taking on more oversight and approval roles, while three members are responsible for deal sourcing, filtering, due diligence and portfolio monitoring. As AUM grows we would like to see some additions to the team, although we acknowledge that the Manager has already put in plans to address this;
- Jenson does not usually take board seats on the underlying investee companies, depending on the ability of the companies' management teams. However, if Jenson were to take board seats on all 100 companies under its management, even after delegating some of these to its network of individuals, the investment team would be overburdened;
- Although Jenson only charges management fees to investee companies, the 8% arrangement fee is quite high in comparison to peers, and there are additional fees that could be charged to an investee company on a case by case basis. It is particularly concerning that these fees are so high given that the vast majority of investments are held in the SEIS portfolio which we would expect would reduce the need for due diligence although this concern is partly offset by the lack of any ongoing management fees ;
- There have currently been no exits by the EIS, which is becoming an increasing concern as the EIS approaches its fifth anniversary and means it is not possible to assess all aspects of performance;
- Jenson expects to allocate investors across just five investee companies. This level of diversification is below many other similar offers on the market, and it means that investors will be significantly exposed to individual company failure;
- As the Fund will generally source investments through its SEIS fund, Jenson will need to carefully manage the conflict of interest which this gives rise to, where it will need to manage the interests of both existing and incoming investors.

Manager Quality

Manager Profile

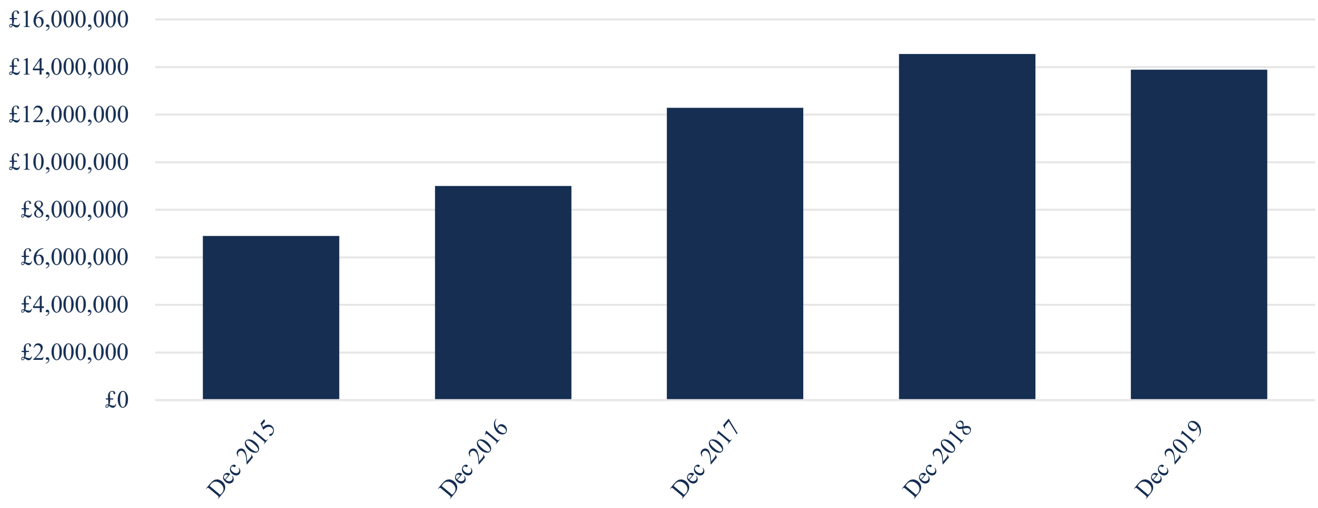
Jenson Funding Partners LLP ("Jenson" or the "Manager") was founded by Sarah Barber and Paul Jenkinson in 2012, having originally founded Jenson Solutions Ltd in 2001. Jenson Solutions Ltd is a company providing strategic, financial and operational solutions to small businesses, provided by a team of experienced finance directors; Jenson Funding Partners LLP was launched to offer capital to these businesses. Jenson is now jointly owned by five partners; the two founders, Jeffrey Faustin, Peter English and John Aiken. Jenson's headcount totals six individuals including Sarah Barber, Jeffrey Faustin and, four further investment and support services staff. The Manager has one office in London, at which two individuals are permanently based, while the remaining staff work from home, and use the office for meetings and further when required.

Senior management has relevant experience across a range of different functions including corporate finance, early stage ventures, private equity, accounting, and project management. Since its inception, Jenson has only seen the departure of one senior member, Partner Matt Ellams, who left Jenson in 2019. Although Jenson did not decide to replace him, the Manager states that it receives sufficient support from its sister company Jenson Solutions, and feels that the current employees at Jenson are sufficient for the time being.

Since 2012, Jenson has launched five SEIS and four EIS Funds, investing into over 100 entrepreneurial businesses. At the time of inception, Jenson worked with Foresight Group LLP ("Foresight"), who acted as the regulatory umbrella, and then moved onto Thompson Taraz before becoming FCA authorised in April 2019. After becoming FCA authorised, Jenson split out its SEIS and EIS Fund into two separate funds, retaining the same ethos and strategy across both evergreen funds, and allowing investors to either enter them individually, or as a combination.

As evidenced in the chart below, Jenson's AUM has steadily increased since 2015, with AUM almost doubling from December 2015 to December 2018, although there was a slight decrease in 2019. The current AUM of almost £13.9 million could be expected to continue to grow as the Manager continues raise funds for evergreen offering. Jenson are discussing the possibility of opening a new fund in the coming years, though at the time of writing nothing had been decided. The Manager also states that there are plans to increase the headcount of the team, with an estimate of two new positions being hired in the next 2 months; one of which will be a sales role, while the other will be in portfolio management.

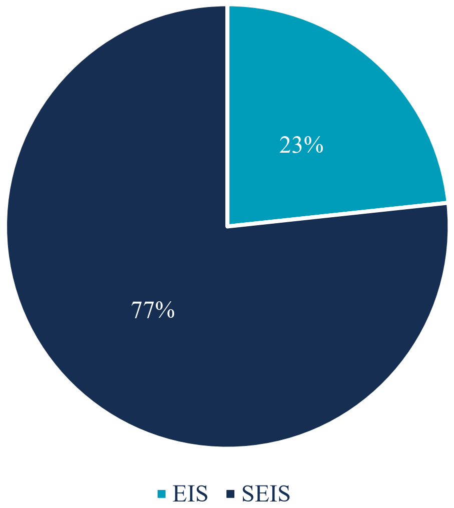
CHART 1: JENSON FUNDING PARTNER'S AUM AS AT DECEMBER 2019



Source: Jenson; AdvantageIQ

Jenson's SEIS funds contribute most of the firms current AUM, with only 23% coming from the EIS, which although by nature has larger ticket sizes, has a much newer and smaller portfolio, currently having a holding in 16 of the 100 companies held across Jenson's portfolio of funds. As it stands, the Manager is entirely dependent on tax-advantaged investments, more specifically its EIS/SEIS portfolio, leaving it heavily exposed to the potential for unfavourable legislative changes. However, we acknowledge that this is not uncommon for a Manager of this size. Further, due to the early stage nature of investee companies, Jenson appear to be in-line with the spirit of tax-advantaged investments.

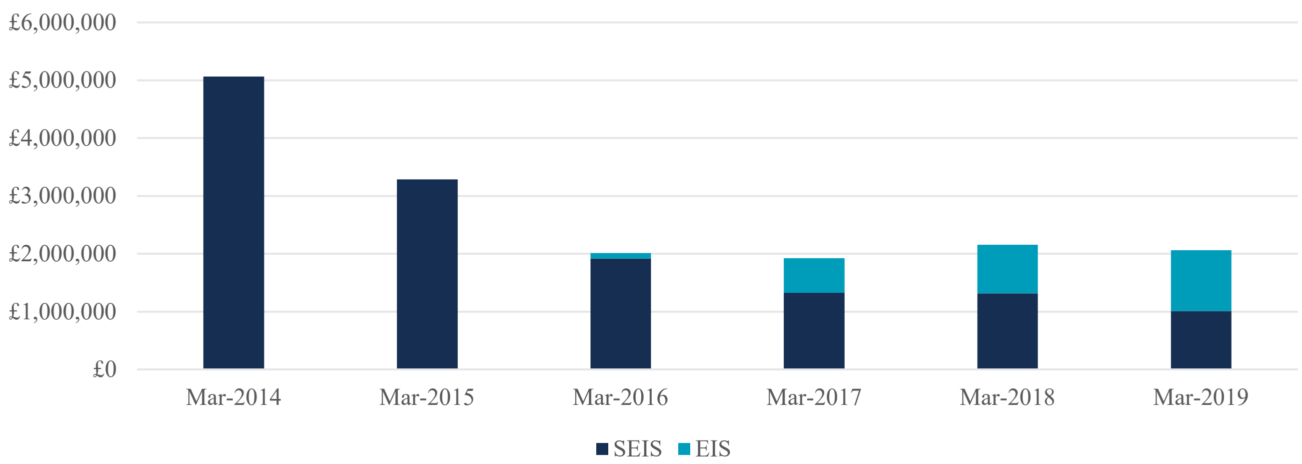
CHART 2: ASSETS UNDER MANAGEMENT BREAKDOWN AS AT DECEMBER 2019



Source: Jenson; AdvantageIQ

The chart below shows the fundraising levels for Jenson since 2014. The Manager states that the SEIS fundraising was heavily skewed in the first few years following inception due to the capital gains relief that attracted many investors, following the launch of the SEIS scheme in April 2012 with its more favourable tax relief of 50%. Since then, the SEIS has been raising on average £1 million per year, with the EIS increasing from £90,000 in 2015, to £1 million in 2019. Jenson receive assistance from RAM Capital in fundraising for the SEIS, and work through a network of IFAs and wealth management platforms to conduct fundraising for the EIS.

CHART 3: FUNDRAISING TRACK RECORD AS AT MARCH 2020



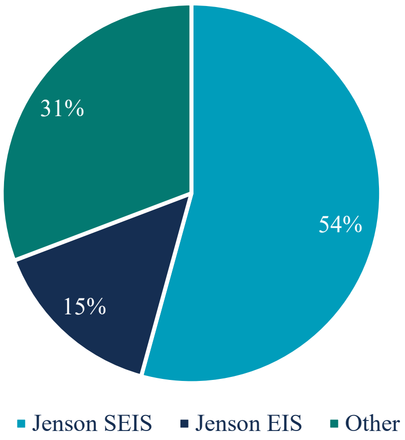
Source: Jenson; AdvantageIQ

Head of Investor relations, Jackie Richbell, is responsible for client servicing, and receives further support from Thompson Taraz who act as custodian. Investors receive six monthly reports updating them on their portfolios, including valuations. Jenson states that it has not received any complaints in the last twelve months. MJ Hudson Allenbridge have reviewed its complaints handling procedure, which we are satisfied outlines the steps to be taken if a complaint is received.

Financial & Business Stability

Jenson receives the majority of its revenue through its investment management fees, with 31% of revenue being sourced from elsewhere. Jenson states that this revenue relates to support services provided to the investee companies. Including accounting services, tech, marketing, sales support and NED services. Fees for these services are outlined in the *Key Features* section below.

CHART 4: JENSON FUNDING PARTNERS REVENUE BREAKDOWN BY PRODUCT LINE



Source: Jenson; AdvantageIQ

Jenson Funding Partners LLP is wholly owned by the five partners, and is not financially connected to its sister company, Jenson Solutions Ltd. Although we have been asked not to share the ownership breakdown, the Manager states that no partner owns more than 50%.

Although we have only been presented with small company accounts, available on companies house, Jenson has provided us with the relevant information on the top and bottom line. Based on the information provided, we can confirm that the company is profitable, and that both revenue and operating profit have increased year on year for the last four years. Further, the operating profit margin is healthy, indicating that Jenson can comfortably cover its cost base. However, the partners do take drawings from the company, and therefore Net Profit and Net assets are low. Jenson states that as it was not regulated up until now, there was no need for regulatory capital requirements. As the Manager is now FCA authorised, we would expect the next financial statements to have a much larger asset base.

Overall, we believe Jenson to be financially stable, with a good operating profit margin, and the lack of concentration in the ownership structure further reduces business stability risk. On the other hand, it remains to be seen whether Jenson will have a stable asset base going forward.

Quality of Governance and Management Team

The five partners together make up the board as the ultimate decision-making entity for Jenson. As CEO, Sarah Barber has general oversight of the business, including compliance, finance and operations, and she also holds the largest stake of all the partners. As a result, this does give rise to a significant level of key person risk; however, Jenson states that other members of senior management have the ability to take over Sarah's responsibilities to mitigate in an effort to mitigate this. The investment committee will always comprise a minimum of two individuals, which will include Peter English and at least one individual from Jenson Solutions.

TABLE 1: OVERSIGHT COMMITTEES

COMMITTEE	DETAILS
Jenson Funding Partners Board	**Mandate:** All matters relating to Jenson Funding Partner's business activities. **Members:** All partners. **Frequency:** Monthly
Investment Committee	**Mandate:** To propose all new investments **Members:** Peter English and at least one member from Jenson Solutions **Frequency:** Monthly

Source: Jenson; AdvantageIQ

As well as being the CEO, Sarah holds the SMF16 (compliance oversight) and SMF17 (money laundering reporting) functions. We would usually suggest that these two responsibilities be separated from senior management to avoid conflicts, and that the Manager has a dedicated compliance officer. However, we acknowledge that the current arrangement is not unusual for a manager of its size, and Jenson does make use of an external compliance consultant, Compliancy Services Ltd. We understand that Jenson meets with this party on a monthly basis to cover all of the Managers compliance responsibilities, and to ensure that Jenson has the correct policies and procedures in place.

MJ Hudson Allenbridge have reviewed Jenson's conflicts of interest policy, which appears to adequately address any potential conflicts of interest. In particular, we note that the inherent conflict which follow-on funding into existing investments can give rise to, and we note that the document does not address this conflict explicitly, however Jenson has stated that where an investment is made in a syndicate, it will use the external valuation, although not all investments are made as syndicates. Though Jenson has achieved regulated status and therefore no longer uses Thompson Taraz as the FCA approved authority for its funds, Thompson Taraz remain the custodian for the EIS and SEIS.

Product Quality Assessment

Investment Team

The core investment team consists of three individuals (Sarah Barber, Jeffrey Faustin, and Katie Henry), who work over both the EIS and SEIS. Jeffrey Faustin leads the investment team as Investment Director, while also taking on a portfolio monitoring role, and Katie Henry is an investment assistant, who is mainly responsible for deal filtering. Sarah Barber oversees the team, and alongside Jeffrey Faustin, Portfolio Advisor Martyn Knight, and Colin Moore from Jenson Solutions, will take post-investment ownership of the companies within the portfolio.

The team has worked together for over six years, and has been relatively stable. Aside from the departure of Matt Ellams from senior Management, the team has also seen the recent departure of Francisco Fidalgo, a junior investment analyst whose main responsibility was deal sourcing, in particular from incubators and accelerators. Jenson has stated that there is likely to be an addition to the investment team in the next 12 months, which we find appropriate given that the current size of the team is responsible for 62 investee companies over both funds, which we feel could be challenging.

The core team have a range of previous experience. Sarah Barber has previous experience as a chartered accountant and in financial management, including a number of interim finance director roles. Jeffrey previously worked as a project manager and technical director on a number of different projects before joining Jenson Funding Partners in 2013. Colin Moore joined Jenson Solutions in 2013 as a business consultant, and prior to that worked as a finance director, as well as running his own businesses, building experience in a wide range of sectors. Martyn Knight has a background in corporate reorganisation and as commercial finance director for many SMEs a wide range of sectors.

The strategy is sector agnostic but avoids investments in deep tech and other capital-intensive businesses. We note, however, that there is a heavy bias towards technology or technology-enabled companies. The lack of specialist knowledge in the investment team could be a drawback in this sector; however, Jenson states that it does seek third party due diligence where the team lack expertise. In particular it can leverage the expertise of its sister company Jenson Solutions, and its established network, including its previous partner Foresight, with which it also shares deal flow. Jenson may also appoint individuals from its network to the Board seats of investee companies, while other times it will appoint it's own partners. Currently, Partner John Aiken sits on four board seats, while Martyn Knight sits on one. The remaining companies either receive sufficient board representation from co-investors, or are currently not active.

In terms of the alignment between the team and the funds, all staff receive a portion of the performance fee. Further, there is a policy in place that allows the partners to invest via the Fund. Jenson states that one EIS company has received a total of £25,000 from the partners, however this was not through the Fund, and as such does give rise to a potential conflict where the terms of investment are dissimilar. There has also been further Partner co-investment into the SEIS which was on the same terms as investors.

Overall, the senior members of the team appear to have the relevant experience to carry out the strategy. However, with only one individual responsible full time for the investment process, and three people monitoring these 62 companies' post-investment, it could be argued that this team is under resourced. We understand that the team leverage experience from third parties, but if the AUM of these funds were to considerably increase, the workload may be unmanageable for the team at its current size.

The biographies of the key individuals are described in the Appendix.

Investment Strategy & Philosophy

Jenson follows a long-term capital growth strategy, initially making investment into early stage companies first through an SEIS and then carrying the most promising companies through to further EIS investment. Companies are likely to be seed stage at the time of SEIS investment, usually having only been trading for less than two years and with gross assets under £200,000. The EIS will invest in a range of existing SEIS investee companies requiring follow-on funding, and will attempt to source attractive companies from elsewhere. Jenson states that it will assess a company's potential based on the five following key criteria:

- Business momentum;
- Business concept and strategy;
- Management team credibility;
- Business and financial risks; and
- Equity deal and exit expectations

Investments in the Fund are expected to have demonstrated commerciality through revenue generation. Investee companies are further expected to operate under a non-capital intensive business models, which are both scalable and capital efficient, thus leading to as high as a 5x return over a 5-7 year holding period in the Fund. The EIS targets a portfolio of five companies per investor over a range of sectors, and expects a minimum return of 1.85x after tax relief at the portfolio level.

TABLE 2: EXPECTED INVESTOR PORTFOLIO CHARACTERISTICS

METRIC	TARGET
Number of investee companies	5
Target rate of deployment	3 months
Expected holding period	5-7 years
Target investor portfolio return per £1 invested (excluding tax reliefs)	1.85x
Target Stage of investee company development	Post-Revenue
Proportion of follow-on investments	90%
Expected average deal size	£50,000 - £500,000

Source: Jenson; Advantage IQ

We are informed by Jenson that at EIS stage total investments into each company will be between £50,000 and £500,000, and currently the average total investment for the EIS is £162,000. Jenson will hold a minority stake in its investee companies, and will request the option to take board seats. These board seats may be filled by members from Jenson, or from Jenson's wider network. Jenson states that this network is made up of entrepreneurial clients, corporate finance contacts, general business contacts, corporate incubators and angel investors. Jenson states that it uses a pragmatic approach to assigning board seats and will try to appoint the individual most suited to the company's needs. Further, if Jenson feel that the company has sufficient board seat representation from co-investors, it is likely not to appoint its own board member.

Further to board seats, we are informed by Jenson that investee companies will receive a range of support services, including general management and strategic advice, financial modelling, and where possible, the provision of a part-time finance director. Jenson may provide some of this support themselves, or contract it out to third parties who may have expertise better suited to individual companies. Companies at the SEIS stage are required to take Jenson's "core support package", while those at EIS level receive tailored support to their needs, which will be an additional cost to the investee companies. The EIS invests in quarterly tranches, aiming for five companies in each tranche. Therefore, Jenson aim to fully deploy investors within three months. This does provide a limited level of diversification, and investors will be more exposed to individual company failure than many other similar services on offer. Jenson assigns each company a portfolio owner; currently these responsibilities are shared between Sarah Barber, Jeffrey Faustin, and Colin Moore (who is from Jenson Solutions). These individuals will hold a call with the companies at least monthly, or more often if required, to check on the company's progress. As has been stated, given the current size of the investment team, it seems unlikely that it would be able to adequately monitor a more enlarged portfolio, which does arguably suggest another reason as to why investors would be allocated across just five investee companies.

Although a sector agnostic, generalist strategy, Jenson points to its extensive network, and the long-term consistent support it provides to investee companies as a key diversifier in its strategy. Investors receive a portfolio of 5 companies, which is less diversified than peers. However, targeting revenue generating businesses that are well known to Jenson through the EIS is a key benefit to this strategy, and reduces the likelihood of company failure. We feel that the target return of 1.85x for the EIS would be achievable due to the early-stage growth characteristics of investee companies.

Pipeline/Prospects and Current Portfolio

As with all EIS investments, Investors will not get access to an existing portfolio, and instead will be allocated their own portfolio of five companies. Therefore, the portfolio presented below should only be used as a proxy for the types of investments one may receive. In total and across both its EIS and SEIS funds, Jenson has invested into 100 entrepreneurial businesses at both EIS and SEIS stage. Only 54 of these, however, are currently active. There have been six exits and one Member's Voluntary Liquidation (MVL) with a small return. The remaining 39 investments are either in administration or at present not active.

The EIS was launched in 2015 and consists of 46 separate rounds of investment into 16 individual companies totalling £2.6 million, as outlined in the table below:

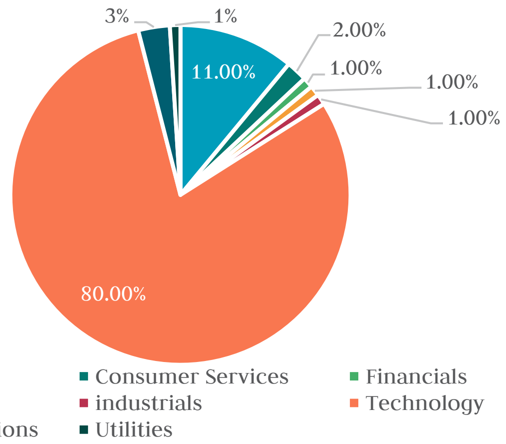
TABLE 3: FUND PORTFOLIO OVERVIEW

METRIC	DATA
Date of Service launch	2015
Amount deployed	£2.6 million
Number of individual company investments	46
Current portfolio size in £M	£3.2 million
Number of companies in current portfolio	16

Source: Jenson; Advantage IQ

Although the Fund is sector agnostic, there is currently a large bias toward technology in the portfolio. The Manager, however, states that these are more "technology enabled" than "technology focused" companies, and that their underlying trades differ greatly, which is understandable given the wide range of verticals which exist within the technology sector.

CHART 5: JENSON EIS FUND SECTOR SPLIT AS AT DECEMBER 2019



Source: Jenson; AdvantageIQ

The sixteen companies in the EIS portfolio are presented below, fifteen of which are follow-on investments from the SEIS. The current valuation of the companies within the portfolio gives a total value of £3.2 million and an unrealised gain of 25%.

TABLE 4: CURRENT PORTFOLIO AS AT JANUARY 2020

COMPANY NAME	SECTOR	DESCRIPTION	DATE OF INITIAL INVESTMENT	TOTAL INVESTMENT	CURRENT VALUE (£)	UNREALISED VALUE (£)	PROPORTION OF PORTFOLIO
LiveIT	Consumer Services	Event registration and ticketing platform	Dec-15	250,338	254,179	2%	8%
Voneus	Consumer Services	Rural broadband solution provider	Dec-15	424,268	1,018,752	140%	31%
Whispering Gibbon Ltd	Technology	3D printing platform for user generated content.	Dec-15	10,001	10,001	0%	0%
Tap Fuse	Technology	Marketing and management solutions	Apr-16	211,282	0	-100%	0%
Dame	Consumer Goods	Subscription platform for women's sanitary products	Apr-16	59,999	74,635	24%	2%
Warwick Analytical Software Ltd	Technology	Data analytics platform for manufacturing sector	Mar-17	206,977	94,258	-54%	3%
Treefrog Software Ltd	Technology	Business process software solutions	Mar-17	30,000	0	-100%	0%
Roto VR Ltd	Consumer Goods	VR chair	Mar-17	250,049	396,797	59%	12%
Incredible Bakery Company	Consumer Goods	Allergen free baked goods producer	Mar-17	39,992	39,992	0%	1%
The Link App	Technology	Client communication platform for law firms	Mar-18	99,997	136,070	36%	4%
Fiovana Drinks	Consumer Goods	Water enhancer soft drink	Mar-18	175,000	175,000	0%	5%
Equus Products and Services	Consumer Goods	Marketplace platform for equine products and service	Mar-18	150,000	161,812	8%	5%
EyLog	Consumer Services	Childcare reporting and	Mar-18	276,876	298,289	8%	9%

		communication platform					
Brainbroker	Technology	IT recruitment consultancy and brokerage platform	Sep-18	49,999	49,999	0%	2%
Dream Reality	Technology	AR/VR immersive content creation	Mar-19	249,999	249,999	0%	8%
FrontM	Technology	Technology solution for enterprise applications in remote access (satellite) networks	Apr-19	100,000	276,847	177%	9%
Total				**2,584,776**	**3,236,629**	**25%**	**100%**

Source: Jenson; AdvantageIQ

Of the sixteen companies listed above, eight have seen an uplift in unrealised valuations, one has seen a markdown of over 50%, and two have been written off. The remaining five companies are held at cost. Although many of the current portfolio have been held for longer than the minimum three-year holding period, none have passed the expected five to seven year holding period.

TABLE 3: DESCRIPTION OF THE 5 LARGEST INVESTMENTS IN THE PORTFOLIO

COMPANY	DESCRIPTION
Voneus **(formerly DICE)**	DICE offered a range of innovative ideas changing the face of fixed-line and mobile telecommunications providing a secure fixed-line, Voice over Internet Protocol (VoIP) telephone network. The Company has changed significantly since receiving its first investment. The company rebranded as Voneus and its focus is on providing super-fast Broadband to rural areas and internet black-spots, bringing welcome relief to up to 1.3 million households who have no access to fibre broadband. From zero revenues and only employing founders, the Company is revenue generating, employing over 20 people.
Roto VR	Roto, which has been designed for VR which physically rotates players in the real world, to match their movements in the virtual – adding a greater sense of immersion to all VR experiences. By matching physical movements to those experienced in the virtual world, players' eyes and inner-ear balance detectors are in sync – making VR feel much more real while addressing many of the inherent challenges associated with VR headsets – tangling cables, motion sickness, comfort and safety
EyLog	EyLog has a comprehensive and secure tablet PC and web-based solution for nurseries and childcare providers to transform the process of recording childcare observations, reduce operating costs and increase parental engagement. It enables practitioners to focus more on providing the best early years education to children – an ultimate aim of both nurseries and parents.
FrontM	FrontM provide business ICT applications for enterprises operating in areas with little or no standard telecommunication infrastructure; Airplanes, ships and remote areas that rely on satellite network infrastructure to meet their operational and communication needs. We have just made a further EIS investment
Dream Reality	DRI is an immersive entertainment studio with a pedigree of making innovative games and experiences. Part of the core team and CEO Dr Dave Ranyard previously worked at Sony PlayStation's London Studio, working on titles such as PlayStation VR Worlds and AR games for PlayStation's Wonderbook series. DRI recently won a D&AD pencil award for immersive entertainment alongside the other teams involved in Hold the World, featuring David Attenborough.

Source: Jenson

Of the companies in the EIS portfolio, twelve are post-revenue, while one is profitable and two are pre-revenue. This is in line with the investment mandate. The majority of the portfolio is B2B2C, however there are also companies targeting B2B, and just a small minority exclusively targeting B2C. The average equity stake over the portfolio is 7.1%, which means that Jenson is unlikely to have any significant influence over the business.

TABLE 4: UNDERLYING COMPANY METRICS

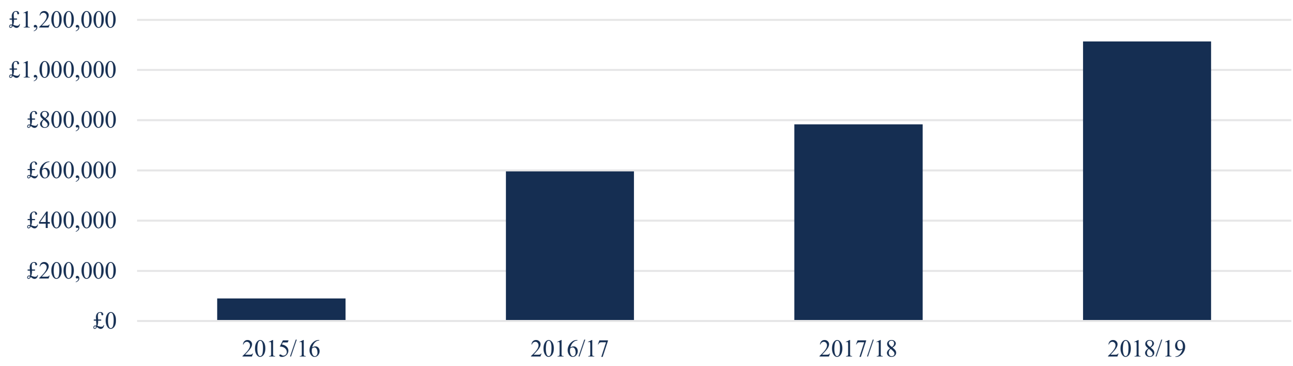
METRIC	PROPORTION OF CURRENT PORTFOLIO BY INVESTMENT AMOUNT
INVESTEE COMPANY STAGE	
Pre-Revenue	17%
Post-Revenue/ Pre-profits	74%
Profitable	1%
Other	8%
Number of companies in current portfolio	16
SECTOR	
B2B	25%
B2C	6%
B2B2C	69%
INVESTMENT STRUCTURE	
Average Equity Stake	7.1%
Average Initial Investment Size	£52,000
Average Total Investment Size	£162,000
Average holding period since initial investment from the EIS	2.7 years

Source: Jenson; Advantage IQ

As mentioned previously, the EIS gains the majority of its deal flow through the SEIS funds. Jenson points to its extensive network as the main source of deal flow for these SEIS funds. After reviewing a deal flow breakdown provided to us by Jenson, we can see that of the companies that go on to receiving funding, the main sources of deal flow are Accelerators/ Incubators, the partners' own networks, and internet searches. There have also been investments made that were introduced to Jenson by the following:

- Corporate Financers.
- Promoters, consultants and NEDs.
- Angel investors, Venture Capitalists and PE houses.
- Other Jenson Investee companies.

CHART 6: DEPLOYMENT BY TAX YEAR FOR JENSON EIS



Source: Jenson: AdvantageIQ

As can be seen from the chart above, the amount of deployed capital has been increasing year on year since the EIS's inception. The table below presents the number of follow on investments in the portfolio, both from the EIS and the SEIS. As mentioned previously, 15 of the 16 companies in the portfolio are follow-on investments from the SEIS, with the EIS making its first new investment in the 2018/19 tax year. The Fund has also made 30 follow-on investment rounds into the existing EIS portfolio companies. It is interesting to note that the Fund has made just one new investment over the period of examination, and while the provision of follow-on funding into existing companies does mean that the investment team will become increasingly familiar with its portfolio companies, it does give rise the usual conflicts of interest whereby Jenson must managed the interests of both existing and incoming investors.

TABLE 5: CAPITAL DEPLOYMENT – NEW COMPANIES VS FOLLOW-ON INVESTMENTS (DATA TO DECEMBER 2019)

TAX YEAR	TOTAL AMOUNT DEPLOYED	NUMBER OF INVESTMENTS	NEW INVESTMENTS	FOLLOW-ON INVESTMENTS FROM SEIS	FOLLOW-ON INVESTMENTS FROM EIS
2015/16	£89,464	9	0	5	4
2016/17	£596,702	13	0	4	9
2017/18	£784,078	11	0	4	7
2018/19	£1,114,532	13	1	2	10
TOTAL	£2.58m	46	1	15	30

Source: Jenson; AdvantageIQ

The Pipeline consists of 15 potential investments that Jenson states could be made as early as March 2020. Four of these investments will be follow-on investments into existing EIS companies, while the remaining companies are all sourced from the SEIS portfolio, and therefore there are no new companies in the pipeline. The table below shoes that the pipeline is diversified over sub-sector, and it is similarly diverse over target consumer, with 52% being B2B, 15% being B2C, and 33% being B2B2C. All companies in the pipeline are post-revenue/pre-profit companies, and 14 of the 15 companies are pre-series A. Further, Jenson states that it presents the potential investments to investors before capital is committed, and we applaud the fact that investors have complete transparency with their likely portfolio. All of these investments are currently in the due diligence stage. The Manager states that as these will all be follow-on investments, the companies are well known to Jenson, and therefore the manager can complete the investment in a shorter time frame if the team decide to go ahead.

TABLE 6: CURRENT PIPELINE OF INVESTMENT FOR MARCH 2020

COMPANY	SECTOR	SUB-SECTOR	BRIEF DESCRIPTION	FOLLOW-ON	POTENTIAL INVESTMENT (£)
Angoka	Technology	Deeptech	Security protocol for IOT devices	SEIS follow-on	£500,000
Bulugo	Consumer Goods	Marketplace	Bunker Fuel discovery marketplace platform	SEIS follow-on	£500,000
CTO Academy	Consumer Services	Marketplace	CTO training and mentoring platform	SEIS follow-on	£300,000
Dream Reality	Technology	Entertainment Studio	AR/VR immersive content creation	follow-on	£400,000
Enploy	Consumer Services	B2B Service	Staff training and engagement solution	SEIS follow-on	£300,000
Fiovana	Consumer Goods	FMCG	Water enhancer soft drink	follow-on	£500,000
Front-M	Technology	B2B SaaS	Technology solution for enterprise applications in remote access (satellite) networks	follow-on	£500,000
Hike	Technology	B2B SaaS	Automated SEO solution for Start-ups.	SEIS follow-on	£400,000
Passive Eye	Technology	Deeptech	A self-powered, self-sustaining hardware IoT device and cloud platform solution.	SEIS follow-on	£300,000
Roto-VR	Consumer Goods	Retail VR product	VR chair	Follow-on	£500,000
Tailwise	Technology	Marketplace	VR chair	SEIS follow-on	£500,000
Vanuse	Technology	Marketplace	Discovery and marketplace platform for dog breeders and buyers	SEIS follow-on	£500,000
Welikeit	Technology	B2B SaaS	Social media engagement management platform	SEIS follow-on	£400,000
Whitehall	Consumer Services	Marketplace	Fintech supply chain finance marketplace	SEIS follow-on	£500,000
WorkinConfidence	Technology	B2B SaaS	Anonymous communication platform for staff and management	SEIS follow-on	£500,000
Total					£6,600,000

Source: Jenson; AdvantageIQ

Investment Process

The Manager has described its investment process as follows in AdvantageIQ:

TABLE 7: INVESTMENT PROCESS

INVESTMENT PROCESS	DETAILS
Deal sourcing/ origination	Jenson has internal access to the existing SEIS portfolio of companies. Jenson therefore has access to companies that it has been working with for a number of years so is able to identify the most promising companies for follow on funding, additionally they are likely to fit the EIS criteria given the early stage of investment. Jenson also receive many requests for funding from external companies and are therefore able to benchmark against these opportunities and also invest if the team believe they provide a better opportunity. Jenson Group have an established track record in identifying high quality start-ups. The very nature of Jenson Group's business services means Jenson Group already has an existing network of entrepreneurial clients, corporate finance contacts, general business contacts, corporate incubators and angel investors. Through this network and other marketing initiatives Jenson Group already receives information and investment applications from possible Investee Companies and their advisers. In addition, Jenson Group have developed relationships with accountants, lawyers, Financial Intermediaries and other intermediaries over many years who also may provide investment opportunities for the Fund. Further sources of potential Investee Companies for the Fund are companies in which Jenson Group, or its associates have an existing investment or client relationship. Investments in these companies would not only provide the Fund with an opportunity to build on an established relationship with the entrepreneurs but it would also have the advantage of further aligning Investors' interests with those of Jenson. Due to the growing reputation of Jenson Group in the venture capital industry, it is also expected that prospective Investee Companies will approach Jenson Group directly. To date Jenson Group has seen over 4000 opportunities from the first three funds and is seeing a growing number of opportunities each month.
Deal filtering and selection	• Credible Management • Balanced team with complementary skills • Significant relevant industry knowledge / experience • Drive and enthusiasm • Minimum 2 active members with balanced share of equity • Minimum Viable Product (MVP) • Reduced technical risk so MVP established/developed • Product or service can support an initial market offering • Commercial Traction • Validation of the product/service • Evidence of sales, contracts, trials or letters of intent • Business Model • Relatively low cash burn business that can grow largely organically and achieve profitability without the need for further funding rounds • Exit Potential • Good growth potential with the possibility of realising a good exit • Minimum ROI of 10x over 5-7 years

<table>
<tr><td>Due diligence process</td><td>Screening and Review
Collection of essential documentation
Initial assessment of data via a desktop review
Feedback from initial assessment
Successful companies invited to attend review panel
Introduction to internal Board Advisor (sponsor)
Internal sign off on management accounts
Unsuccessful companies referred on to more suitable funding options
Review Panel
Tech advisor and JFPLLP member in attendance
Review collected information
Review:
Business plan
Sales and marketing
Technology
Financial and forecast information
Due diligence
Internal Technology Report
Internal Sales and Marketing Report
Internal RP Evaluation Report
Internal FDD report
AML/KYC checks</td></tr>
<tr><td>Deal approval</td><td>Investment Committee final sign off on any investee company</td></tr>
</table>

Source: Jenson; AdvantageIQ

The investment process described above applies to all SEIS investments, and any EIS investment that has not already received investment from the SEIS. All follow-on investments, whether from the SEIS or the EIS, will go through the same investment committee process. EIS advanced assurance is sought for every investment, even those that have recently received advanced assurance for investment from the SEIS.

Katie Henry carries out deal-flow and initial filtering before investments are passed on to Jeffrey Faustin and Martyn Knight, an investment advisor, to carry out further analysis before investments can proceed to the due diligence stage. At this stage, support from Jenson Solutions may be sought, as well as external due diligence for companies that require it, such as technology focused companies. Jenson states that it will carry out rigorous interviews with the owners and extensive analysis of the companies' business plans. Jenson state that the ability to access the different and extensive skill sets from partner companies, particularly Jenson Solutions, can add insight into particular sectors and is therefore a differentiator in the investment process.

Companies that pass the due diligence process, as described above, will then be put through to the investment committee, which will consist of at least two members; Peter English, and at least one member from Jenson Solutions. Jenson states that 90% of the companies that go through to the investment committee are approved for investment. In 2019/20 tax year, Jenson considered a total of 834 investments, of which 23 went through to the due diligence stage, and 16 went through to the investment committee. Of these 16 investments, 6 have been invested in the EIS portfolio, and eight to the SEIS.

Jenson have given us access to example welcome packs for investee companies, which includes a detailed outline of the investment process and due diligence that shall be undertaken, as well as the likely post-investment monitoring and support that can be provided. Further, we were also given access to Investment documents, including standard investment terms, due diligence questionnaire templates and investment committee minute templates. We were impressed with the detail that the welcome pack provides, and thoroughness that the suggested process templates would require.

In conclusion, Jenson's investment process appears to be suitable and well formalised, particularly for a manager of this size. We feel that the due diligence carried out is relatively extensive, and we commend the use of third parties throughout the investment process. However, we do feel that without third party assistance, the investment team may find it difficult to carry out such a detailed investment process to such rigour.

Risk Management

We identify the following as the key risks of an investment in the Fund: failure/poor performance of an investee company, execution risk, liquidity risk, exit risk and maintenance of EIS tax benefits. Risks relating to investee company default are partly mitigated during the investment process through the analysis and due diligence undertaken before an investment decision is made.

In terms of diversification, each investor will be spread over at least 5 companies; and, while there is a concentration parameter of no more than 25% into one company, this level of diversification is below many other similar funds on offer. However, Jenson has stated that it is looking to increase this to between 8 and 12 companies. There are no formal sector limits, and the overall portfolio is highly weighted toward technology companies, which means that this is likely to also be the case at the individual investor level. However, we do understand that many of these technology-enabled companies have different underlying trades.

The nature of underlying investee companies, in that they are early stage and have high growth prospects, does create a higher level of risk than some other strategies. However, as most investee companies would have already received SEIS funding, most are expected to be at a point of generating revenue, with short term prospects for profitability. This should help to mitigate, although no completely eliminated some of the risks associated with early stage investments. Further, outside of its familiarity with most companies due to previous SEIS investments, Jenson will seek to further mitigate these risks by closely monitoring portfolio companies. This will involve observer rights with at least quarterly standardised reporting and the option for a board seat; however, this is usually not utilised. Either Jenson or Jenson Solutions also work closely with investee companies to offer ongoing business support. Jenson feel that a lack of expert advice is a key factor in the failure of many start-ups, and as such Jenson's support is likely to reduce the risk of poor performance for investee companies.

In terms of board seats, Jenson will evaluate whether the management team, and current board appear capable of carrying out the business plan without assistance and will use this judgement to decide whether to appoint a member of the Board. if Jenson feels the need to take a board seat, it may choose to appoint a Jenson Individual, or a member of the wider network. Of the 54 currently active companies, 22 have board representation by a member of the Jenson Group, with no member having more than 4 board seats. This includes John Aiken from Jenson Funding Partners, Martyn Knight, an advisor at Jenson Funding Partners, and a number of Partners and consultants from Jenson Solutions. Individuals on board seats will receive a directors fee, the amount of which will be on a case by case basis. The Manager states that if a company has sufficient board representation from trusted co-investors, it will not require a board seat.

There are three members currently responsible for portfolio monitoring and are assigned ownership of a number of investee companies. Of the 54 active companies, Jeffrey Faustin monitors 32, Sarah Barber monitors 16 and Colin Moore from Jenson solutions monitors seven. However, this does not include the companies which are currently not active or are going into administration, and therefore, if the number of companies requiring monitoring increased substantially, there may be more members required to carry out this monitoring. In terms of extra support provided to investee companies, this is often provided by Jenson Solutions or other third parties selected from Jenson network, and any party which provides support may charge fees for these services. We feel that this could give rise to conflicts of interests which would need to be managed carefully. To our knowledge, there is no formal policy on how to select these third-parties, and no conflicts policy in place to manage these relationships. Jenson, however, states that all parties involved will have the company's growth prospects in their best interests.

In terms of valuations, Jenson follow IPEV guidelines, and often look to what companies are valued by co-investors to gauge the accuracy of valuations. Portfolio companies are then revalued every six months, unless further financing is received during that time, in which case Jenson will take the most recent investment value. For EIS investments into existing SEIS companies, Jenson will repeat the investment committee process. However, valuations into these investments could create a potential conflict of interest between the SEIS investors and EIS investors, which will need to be managed carefully. EIS/SEIS advanced assurance is a pre-requisite to investment, and even if an investment has received SEIS advanced assurance previously, advanced assurance will still be sought at EIS stage.

Key Features

Outside of the performance fee, the EIS service does not charge investors. Instead, investee companies pay an 8% arrangement fee as well as £350 per month in administration fees. Investee companies may also receive further operational and accounting support, and could be charged additional fees for these services.

Investors may be charged a 25% performance fee. This fee will be charged on each investment in an individual's portfolio of five companies; however, investors will only be liable for this fee if the investors subscription achieves a return of 120%. Charging no other fees to investors may be an attractive proposition; however, we do feel that the 8% arrangement fee to investee companies is higher than many of Jenson's peers, and further, there may be additional fees charged by Jenson Solutions for other services provided or for the provision of a non-executive director to the board. These costs are on a case by case basis depending on the level of service a company will receive, and could be quite substantial for the early stage companies.

TABLE 8: FEES PAID BY INVESTOR AND INVESTEE COMPANY

FEE (excluding VAT)	CHARGED TO: INVESTOR	CHARGED TO: INVESTEE COMPANY
Initial Fee	-	-
Custodian Fee	-	-
Arrangement Fee	-	8%
Annual Management Fee	-	-
Annual Admin/Service Fee	-	£350 per month
Dealing Fee	-	-
Director's or other Company Fees	-	On a case by case basis
Exit Performance Fee	25% on each investment *	-
Exit Performance Hurdle	120%	-
Available discounts	n/a	
Other Fees (please explain)		
Adviser/Intermediary charges	Up to 3% initial commission paid to intermediaries	
Execution Only Fees**		
Direct Application Fees		

Source: Jenson; AdvantageIQ

* Charged on a deal by deal basis, but will only be payable if the investor received 1.20x on the entire portfolio.

Performance

The EIS has not yet made any exits, and therefore it is not possible to assess a performance track record for the fund. However, the portfolio has so far made an unrealised gain of 25%, which is promising given that the Manager states that there may be some exits on the horizon. One potential exit in particular is on track to make as much as a 4x return. On the other hand, there are two companies in the portfolio that have been written off, and one which has seen an impairments in its valuation.

In order to gauge Jenson's ability to generate an exit, we can examine the exits from Jenson's SEIS, as depicted below. The SEIS has made four profitable exits and one loss, generating an overall return of 2.22x, and an average IRR of 18%.

TABLE 9: EXITS MADE BY JENSON SEIS AS AT DECEMBER 2019

COMPANY	INVESTMENT AMOUNT (£)	EXIT PRICE (£)	DATE OF INVESTMENT	RETURN	HOLDING PERIOD (YEARS)	IRR
Twizoo Ltd	150,000	543,029	30/01/2014	3.62x	3.7	42%
Way2Pay Ltd	150,000	77,771	10/12/2014	0.52x	4.3	-14%
Acuity trading Ltd	150,000	176,250	22/01/2015	1.18x	4.4	4%
Market Making Ltd	150,000	486,806	26/02/2014	3.25x	5.3	25%
Futurium Ltd	74,974	215,165	23/03/2015	2.87x	3.5	35%
TOTAL	674,974	1,499,021		2.22x		

Source: Jenson; AdvantageIQ

Appendix 1: Key Personnel

Key Investment Professionals

The Manager has provided bios for the key individuals below:

NAME	JOB TITLE	DATE STARTED	BIOGRAPHY
Jeffrey Faustin	Ignvestment Director	2013	Jeffrey joined Jenson Partners in 2013. He started off his career as a design consultant and has worked as a project manager and a technical director on projects worldwide. Jeffrey holds a BSc and MSc (with Distinction) in Engineering (2004), qualified as a Chartered Engineer in 2007 and gained an MBA from London Business School in 2012.
Peter English	Partner	2013	Peter co-founded Foresight Group in 1984 to raise a new fund for investment in unquoted technology companies based in the UK, the US and France. He has over 50 years of experience and, though partly retired, maintains a keen interest in the firm, acting as a mentor to the Private Equity team. Prior to joining Foresight Peter worked at 3i Ventures as an Investment Manager, where he was recruited to make early stage technology investments in Europe and North America. Peter holds a BSc in Electrical Engineering from the University of Manchester. Peter has been involved with Jenson Funding Partners since the beginning as Jenson were an appointed representative of Foresight Group and he has been on our Investment Committee panel since the inception of the Fund.
Colin Moore	Advisor	2013	After starting life with Barclays Bank and moving to Evan Jones and Sons as Finance Director (a Family owned and run Timber and Builders Merchants) Colin saw his future in Retail. Colin's career developed through a number of engagements in large corporate environments such as Tesco, The Co-operative Wholesale and Retail Movement, Wal-Mart/ASDA and Watson and Phillip (Scotland). In 2000 Colin moved to Australia where he ran his own technology business and worked with many large and small organisations at all levels, up to CXO, helping them meet the challenges of changing markets and economic environment. As an example, he worked with Meat and Livestock Australia to help small retail butchers understand their market and how they could effectively compete with the large Supermarkets. After 5 years at HP Australia and New Zealand (part of Hewlett Packard LLP" a global leader in business process, outsource service provision and delivery of substantial infrastructure projects) Colin has returned to the UK and is committed to pursuing a dynamic approach to business expansion and sustainability, especially in the Small/Medium Retail Sector, to help them realise their full potential and meet the challenges of the changing commercial World they face. Colin has hands-on experience in a wide range of sectors including Banking and Finance, Retail, Wholesale, Telecommunications, Manufacturing and Engineering.

Sarah Barber	CEO	2012	After qualifying with Deloitte as a Chartered Accountant, Sarah spent two years working as an audit manager before moving into Reorganisation Services. Whilst there Sarah worked on a variety of projects, including turnarounds, cashflow management, financial reviews and receiverships. Subsequently, Sarah moved into the interim market, providing services to a wide variety of clients gaining a broad experience in all aspects of accounting and financial management. Sarah has direct experience with interim Finance Director roles, financial modelling, IFRS conversions, Due Diligence, share option valuations, planning and complex analysis.
Katie Henry	Portfolio Administrator	2014	Katie started her career in 1997 working for Thomson Holidays as a PA. While here she studied and gained an NVQ Level 3 in Business Administration. Part of the course requirement was working with various teams throughout the organisation. This provided invaluable insight into the dynamic of a large organisation and equipped her with the experience required to move on to her next role. In 2002 she took on the role of Executive Assistant to President, EMEA for a Business Service Management software company. After 3 years of successfully supporting the President and extensive Sales Team, Katie was offered the opportunity to move into Project Coordinating implementation and after sales services, which she gladly accepted. This role involved travelling to client sites throughout Europe to ensure that SLA's were being met. She left in 2007 to pursue an exciting new role, closer to home in Essex, at DP World – London Gateway the UK's newest deep sea container Port & Europe's largest Logistics Park, as an Environmental Coordinator. Working on the project for 7 years she saw it through from a construction project to an operational port. Some of her responsibilities included working with UK Regulatory bodies to gain relevant permits and licences enabling the construction of the Port & Park, maintaining the Environmental and Social Management System and ensuring that staff members and construction contractors adhered to the policies, managing all Environmental Data reporting to the Region and conducting Environmental Site Inspections. Katie joined Jenson Solutions in July 2014.

Source: Jenson; AdvantageIQ

Jenson Board of Directors

SARAH BARBER (CEO)

As above

PAUL JENKINSON

Founder of Jenson Funding Partners, Paul has wide experience in the early-stage technology/digital/science sectors as: an advisor, an executive director, an entrepreneur and as an investor. Paul started his career as an adviser to early-stage technology companies; then he became an executive director for a number of technology companies in London; he is also an entrepreneur founding six companies including two London based software companies.

JEFFREY FAUSTIN

As above

PETER ENGLISH (CHAIRMAN)

As above

JOHN AIKEN

John qualified as a Chartered Accountant with KPMG where he progressed to Senior Manager responsible for around 30 staff providing audit, accounting and corporate finance services to a variety of clients from large multi-nationals to owner managed businesses. John also undertook tax compliance work and gained wide experience of quoted company reporting issues, including dealing with the Financial Reporting Review Panel. John then became a Finance Director working for four listed companies and held other senior finance roles in the IT and Software sectors. With an extensive experience of fundraisings, acquisitions, disposals and reorganisations, John joined Jenson Partners LLP in 2010. Since Jenson Funding Partners was founded John has worked as an Investment Director for a number of our investee companies and been on the Board for the last three years and is now a partner.

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