

# Jenson SEIS Fund

## Product Overview

### Jenson Funding Partners

Pioneer of SEIS investments – we have been investing since 2012 with 108 investments to date.<sup>1</sup>

#### Investment Strategy

- Targeting innovative and disruptive technologies.
- SEIS funds focused on companies with high growth potential.
- Extensive due diligence.

#### SEIS investment

The SEIS structure is designed to provide increased diversification as a portfolio investment. The balance between capital growth, portfolio risk and time horizon is maximised whilst utilising the tax advantages available.

#### Support

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

### Exits

Jenson Funding Partners have successfully exited six companies across its first two funds, Twizoo, Way2Pay, Acuity, Market Making, Futurium, and Raishma.

Five of these were cash exits. For Market Making, the majority was in cash with some publicly traded stock. Next Fifteen Communications Group Plc acquired the entire issued share capital with a current return of 5.1x investment with a mix of cash and equity (before tax incentives and performance fee), with earnouts this could potentially reach a 12x return.

Additionally, Gloop Labs Ltd has achieved a 3.2x uplift on original cost and Optimicer an 8x uplift on original cost via a share-for-share deal with Whitespace Global Ltd.

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 108 investments made, 41 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

Fund Structure	Discretionary Investment Management Service (Discretionary Portfolio)
Fund Manager	Jenson Funding Partners LLP
Offer Size	£3 million <sup>2</sup>
Minimum Subscription	£10,000 and multiples of £1,000 thereafter up to a maximum of £100,000 in SEIS
Investment Period	Tax year rolling from 2020/2021 (can apply to 2019/2020 with carry-back)
Target Close Date	Evergreen <sup>3</sup>
Target Portfolio Size	8 to 12 high growth companies <sup>4</sup>
Targeted Return	185p for every 100p invested gross of tax reliefs within 5 to 7 years
Income	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.
Liquidity	If an investor wished to sell their holding early then the Fund Manager would try to facilitate this via the other SEIS investors but investors need to consider this a long-term investment.
Performance Fee	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.  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.  The Performance Fee in each investee company is calculated as 35% of distributions to Investors in excess of £1.20 per £1 invested.

2 The offer will be extended beyond £3 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 SEIS 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 SEIS 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: May 2020.