

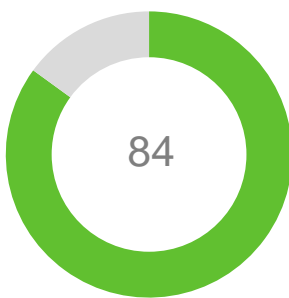
Deepbridge EIS Technology Growth Fund

March 2016

Deepbridge Advisers Limited seeks to raise up to £20m through the issue of new shares in a portfolio of EIS qualifying companies for the tax years 2015/2016 and 2016/2017. The offer is open to new and existing shareholders.

This current tranche of fund raising was launched on 24 November 2015.

Scorecard



Offer Type	Discretionary Non-approved Portfolio
EIS Strategy	Specialist
Cohort Type	Evergreen (Single-Cohort)
Manager AUM	c.£50m
EIS Risk Level	High
Potential for Large Distributions	High
Potential for Consistent Distributions	Low


Investment

Minimum subscription	£10,000
Percentage of £1.00 invested eligible for tax relief (excluding adviser fees)	£1.00
Maximum qualifying subscription per tax year	Unlimited
Early bird discount	None

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Closing Dates

 5 April 2016 unless extended

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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

Offer: Deepbridge Advisers Ltd (“Deepbridge” or “the Manager”) is looking to raise £20m to invest in a portfolio of EIS qualifying companies that are engaged in technology-focused services or products that are considered to be disruptive. The offer is evergreen with no closing date. The Fund was launched in 2012 and has raised £8m to date.

Manager: Deepbridge Capital LLP (“the firm”) or “Deepbridge Capital”) is a privately owned asset manager, specialising in retail and bespoke tax efficient investments for private clients through wealth managers and family offices. The firm’s principals are experienced and well regarded in their respective sectors. At the time of this review, the firm had approximately £50m assets under management (“AUM”) raised in the four years since it launched its first EIS. The firm’s product range comprises enterprise investment schemes (“EIS”), business property relief solutions (“BPR”), seed enterprise investment schemes (“SEIS”) funds, and a recently released Experienced Investor Fund under AIFMD. The firm focuses on thematic investment strategies within the technology, renewable energy, and life sciences sectors.

Product: Launched in 2012, Deepbridge Tech Growth (the “Fund”) seeks to identify and invest in EIS qualifying investments (“EIS Portfolio Companies”) that have the potential for dynamic growth relative to their sectors, plus a degree of capital protection from the value of the intellectual property rights and patents that they create. The EIS Portfolio Companies are likely to be commercialising an aspect of disruptive technology, referring to its potential to displace an existing incumbent provider of a similar service/product, or to develop a new market in which it can be the dominant player. Deepbridge believes such companies are likely to be operating in the following three sectors: energy and resource innovation, medical tech, and IT-based technology, which is where the underlying EIS companies are likely to be trading.

Summary Opinion: Deepbridge is a profitable and financially stable firm with a growing reputation for product development and high standards of customer service in retail tax efficient investments and bespoke structures for family offices. Its key personnel are highly qualified, well connected, and have a long track record. Deepbridge’s partners include a former Nasdaq technology company CEO, a professor and former lecturer of surgery, a former head of Easdaq, a former director of Liverpool FC, among others. Deepbridge calls upon these professionals to help fledgling companies with high quality business consulting and access to a wide network of contacts. It has demonstrated that it has a strong pipeline of opportunities in technology and in wind/hydro power assets available in its BPR product solutions, which should help to sustain revenues and protect its sources of revenue. We would re-iterate what has been said in our earlier reports that the current offer is worthy of consideration by investors who seek a higher-growth orientated portfolio, provided they are comfortable with the risks associated with investing primarily in unquoted technology companies.

Positives

At the Manager level:

- The firm is financially stable. Deepbridge has more than doubled pre tax profits over the last twelve months due to successful fundraising and management fees, and almost trebled its balance sheet net assets. Growth is funded from profits: there are no borrowings;
- Deepbridge has high calibre operational processes and procedures. Governance is afforded by an independent Supervisory Investment Committee, chaired by Sir Richard Sykes, former chairman of GlaxoSmithKline;
- Deepbridge is expanding, as evidenced by its continued hiring plans since 2014; it expects to hire additional personnel in 2016, as well as investing internally into systems and infrastructure, with the aim of growing its market presence;

- Deepbridge strengthened its distribution capabilities in 2015, thanks to the acquisition and integration of City Alliance, increasing its number of business development managers, and allowing it to offer national coverage;
- Deepbridge has successfully raised funds from wealth managers and family offices, thereby diversifying its activities and revenue sources to some degree;
- Individual members invest alongside their investors pari passu in all products, highlighting good alignment of interests ;
- Deepbridge was transparent and forthcoming with information during this review.

At the Product level:

- The investment team is experienced, highly qualified and has worked together for a long time;
- Deepbridge has demonstrated that its pipeline of new deals is strong;
- Individual members invest alongside EIS shareholders pari passu, aligning respective interests;
- The Investment process is robust and steps are clear and well structured;
- Each investment is accompanied with comprehensive due diligence using conservative valuation methods; the governance process is strong and was developed in-house, based on the co-founder's experience of running a Nasdaq-listed tech company;
- Charges are competitive and transparent. Hurdle rates are fair: investors will receive back the first 120p in capital distributions per 100p share;
- Although the EIS portfolio is still at an early stage and there have been no exits to date, we acknowledge that a number of the EIS companies are showing progress in in terms of commercialising their products.

Issues to consider

At the Manager level:

- The firm's product range has raised approximately equal funds through tax efficient and non-tax efficient channels. If institutional opportunities were to provide better prospects than retail, the firm might consider switching resources towards institutional activities;
- Deepbridge will need to carefully manage the firm's expansion of revenues, staff and product range, which are accompanied by a rise in cost base;
- Deepbridge has recruited two partners in the last twelve months and hence it may take time to integrate these key members and their support staff into the firm;
- Further recruitment of senior personnel may require more support at the operational level.
- The target fund raising is significantly more than the amount raised for EIS to date which could place strain on the ability of the Manager to source suitable deals and to continue to provide good customer service, although we recognise that similar growth has been handled well in the past.

At the Product level:

- The portfolio is still at an early stage and the underlying companies may take time to mature;
- The pipeline of opportunities may include providing existing portfolio companies with follow-on investment. Existing investors may wish to consult with the Manager before subscribing if they wish to avoid exposure to the same companies;
- Given that the portfolio of companies may be limited, there may be concentration risk; investors with a well diversified portfolio are likely to be better placed to invest;
- The portfolio companies may depend on the health of the IPO market to secure an exit for shareholders. If the economic outlook were to worsen, the IPO market could suffer, which may delay exit timings;

- Since the portfolio companies are likely to be engaged in products or services relating to an aspect of technology, they may be correlated to the same economic drivers, which could make meaningful diversification hard to achieve as a stand-alone portfolio.

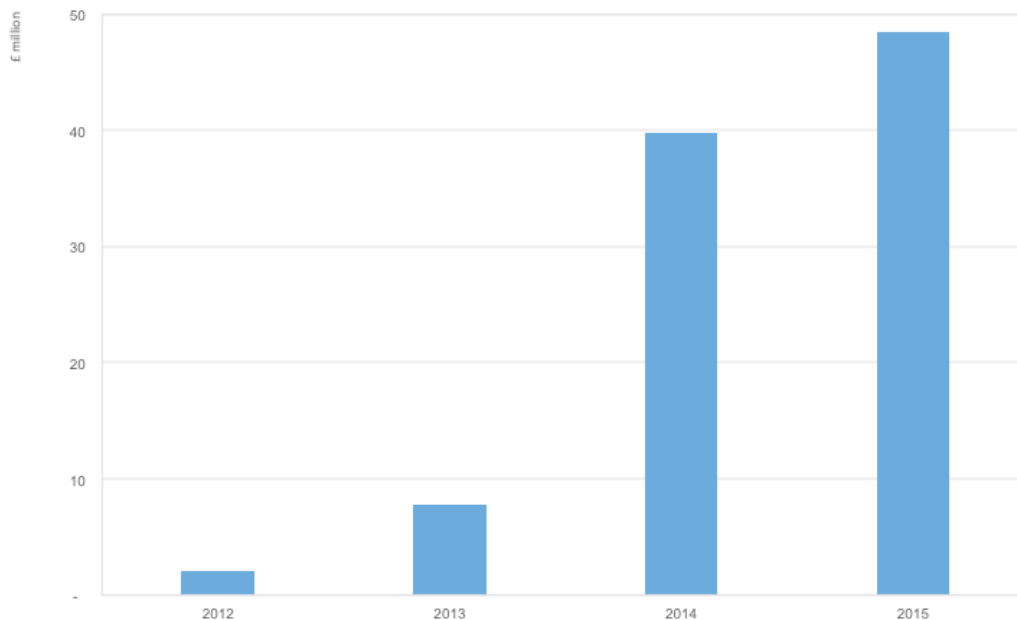
Manager Profile

Deepbridge Capital LLP (“the firm” or “Deepbridge Capital”) was founded in 2010 by Ian Warwick and Professor Chris Woods, to provide bespoke offerings to professional clients. Mr Warwick is the former CEO of MAM Software Inc., and Professor Woods is a former professor of surgery at London Imperial College. In July 2013, Deepbridge Advisers Limited (“Deepbridge” or “the Manager”) was established to offer investment products to retail clients via financial intermediaries.

At the time of writing, Deepbridge had approximately £50 million of Assets Under Management (“AUM”). AUM has risen significantly year-on-year since 2012 when Deepbridge launched its first EIS, the Technology Growth EIS. The significant increase in AUM notably in 2014 is in part due to the culmination of a series of BPR wind/hydro power deals placed with family offices, which used bespoke BPR solutions tailored to clients’ requirements. The growth of the firm has resulted, in part, from the launch of a range of tax efficient products that exploit the knowledge base of the partners and investment team (technology and renewable energy) and in part from the high level of internal investment that supports distribution. We conclude that the firm has a burgeoning market presence, which, in our opinion, underpins the firm’s ambitions to continue growing and increase funds under management.

CHART 1:

FIRM AUM AS AT 1 JANUARY 2016

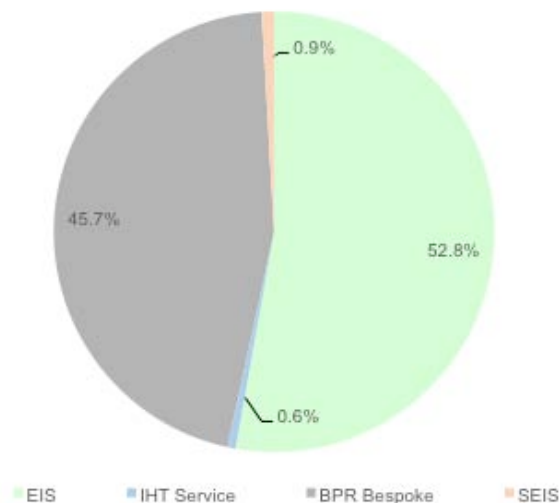


Source: Allenbridge. Data: Deepbridge

Deepbridge’s client base consists almost equally of institutional investors (family offices) and retail investors (wealth managers).

The product mix is split almost equally into in BPR-related products and EIS, with a small asset allocation to SEIS. Additionally, we understand that a £10 million Gibraltar based, close-ended fund, had just been launched at the time of writing, with the aim investing in wind/power assets on behalf of one UK family office. The range of products, while still niche, suggests that Deepbridge aims to widen its market exposure. Wind power and hydroelectric power assets predominate.

CHART 2:
ASSETS UNDER MANAGEMENT BREAKDOWN AS AT 1 JANUARY 2016



Allenbridge. Data: Deepbridge

In our opinion, the Manager's product range positions it well to continue winning market share because its BPR product's concentration on wind and hydro power assets makes it a natural complement to the solar BPR products that dominate the market, suggesting that it has a marketing advantage at present; in future however, rival managers may in turn launch assets that offer diversification away from solar assets in BPR.

Client service is key to Deepbridge's business model. In 2015, Deepbridge integrated the tax efficient specialist promoter, City Alliance, into its sales/marketing team, making its owner, Louise Farley, a partner and head of sales, which in our opinion has helped to strengthen that function in-house. Two of her support staff joined Deepbridge with her, and a London office was opened. The sales team gives national coverage through nine business development managers. While we consider the integration of City Alliance into Deepbridge as a net positive, the cohesion of the sales team may take time, while Ms Farley assumes her role as Head of Sales; the sales team is also likely to need time to adjust to the new structure.

To further raise market presence, Deepbridge began hosting educational seminars in 2015. It has been asked to present (or to be on panels) at events run by FT Adviser, VCT & EIS Investor Forum and Kuber. Deepbridge is working on a series of educational sessions with the Association of Professional Financial Advisers, PIMS and the Institute of Financial Planning, alongside its own educational events. Deepbridge regularly surveys investors and relevant third parties to gauge customer satisfaction levels. It includes a "net promoter score" to allow Deepbridge to benchmark its services against other industries and brands. Investor administration is overseen by the Finance Partner (Gareth Groome) and Technical Partner (Kieran O'Gorman) in order to ensure processes and service levels are compliant and adhered to at all times.

Regarding client communication, the client services team has clear procedures in place with set timeframes for the delivery of client communications. An investor update for each investee company is forwarded to the respective investors in that company, on a semi-annual basis. Investors can access valuation reports of holdings online via the custodian's on-line portal; Deepbridge is in the process of developing its own online portal system. Investors are invited to meet the Deepbridge team and EIS portfolio companies at a minimum of two events per annum. In our opinion, the Deepbridge administrative team has in place clear and robust service processes, which are adhered to for all clients, thereby ensuring consistency of service to investors and financial intermediaries.

We reviewed Deepbridge's formal complaints handling procedure and found it to be detailed and robust. According to the Manager's disclosure, as provided to Allenbridge during our review, the Manager had received no complaints from inception to the current date.

Financial & Business Stability

Deepbridge's revenues are derived from fees associated with running the following products:

- Deepbridge Technology Growth EIS;
- Deepbridge Life Sciences SEIS;
- Deepbridge ITS;
- Bespoke BPR solutions for corporate clients;
- A fund under the Markets in Financial Instruments Directive ("MiFID").

In 2015, revenues went up substantially by 121% year-on-year as a result of the growth in AUM, due to successful fundraising, and hence accompanying management fees. The firm has no debt, is well capitalised and has a good level of liquidity. Deepbridge has more than doubled pre tax profits over the last twelve months and almost trebled its balance sheet net assets. Growth is funded from profits: there are no borrowings.

TABLE 1:
KEY FINANCIAL METRICS SUMMARY

(£)	2015	2014
Turnover	£1,905,793	£860,418
Direct Costs	£300,602	£118,906
Administrative Costs	£813,617	£352,337
Operating Profit	£791,584	£389,175
Profit Margin	41.5%	45%
Current Assets	£479,985	£163,484
Debt to Assets	nil	nil
Net Cash Flow from Operating Activities	£103,126	£73,701

Source: Deepbridge

We note the substantial increase in direct year-on-year costs from the rising cost of improving infrastructure, such as taking on new offices. The administrative costs also rose from £352,337 in 2014 to £813,617 mainly due to drawings by the partners.

Current assets increased threefold as a result of residual profits exceeding costs, which is positive.

Deepbridge has expressed to us their ambitious growth aims, with substantial improvements expected to be carried out to the general infrastructure of the firm. In 2015, it moved to new, larger, headquarters in Chester and opened a London office. To coincide with the new office move, Deepbridge invested in new IT systems.

Deepbridge's corporate structure is relatively straightforward: Deepbridge Capital owns outright the Manager. The two co-founders have released equity to incoming partners and the firm is now 100% owned by six partners though this is likely to change soon when the newly appointed partners of 2015 and 2016 (Ms. Farley and Dr Savvas Neophytou respectively) will be allocated shares. The current six equity partners are: Ian Warwick, Kieran O'Gorman, Christopher Wood, Rick Parry, Gareth Groome, and Ray Eugeni.

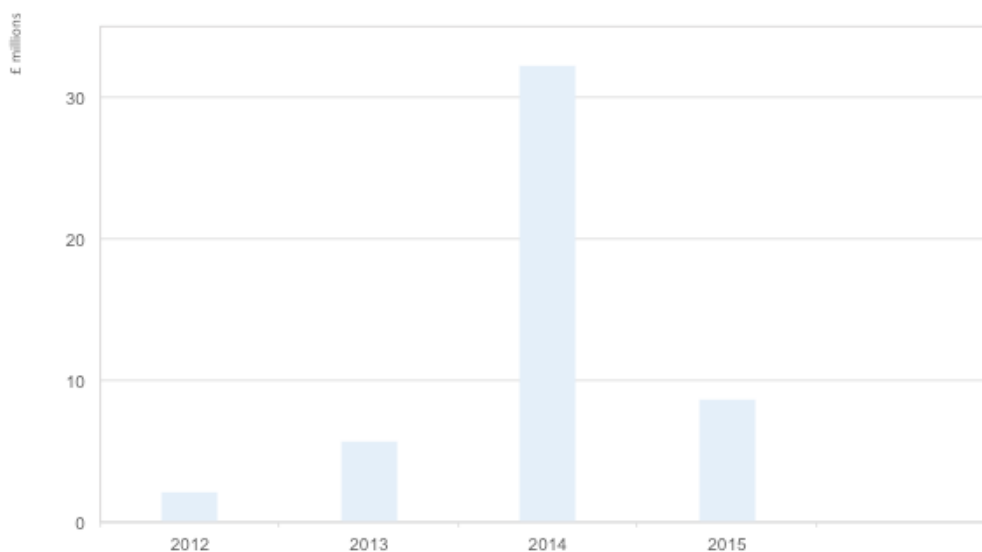
Track Record

Overall tax product performance: Deepbridge has not had any exits in any of their products to date and hence it would be difficult to draw conclusions on their overall tax performance. Most of Deepbridge's underlying investments are at an early stage, though we acknowledge that the portfolio as a whole can evidence growth and/or advancement, particularly with those at advanced stages of potential product commercialisation.

Overall fundraising performance: Deepbridge has steadily raised funds since launching its first products in 2012. At the start, it specialised in investment in technology-related venture capital opportunities through EIS, which are regarded as having a niche appeal. Fundraising rose in 2013 when Deepbridge broadened its sector investment strategy into renewable energy, launching its Renewable Energy EIS, which invested in wind power assets. In 2014, fundraising rose strongly thanks to the launch of an EIS specialising in hydropower, continued fund raising for its Renewable Energy EIS, and the placing of over £15m with family offices to construct a number of wind farms, which were well received owing to their attractive terms and secure pipeline. Fundraising fell in 2015, resulting from mainly the change in legislation making investment in renewable energy trading companies in receipt of energy subsidies non-qualifying. Deepbridge continued raising funds for its family office projects, and launched two new products: Deepbridge Inheritance Tax (BPR) Solution, and Deepbridge Life Sciences SEIS, whose fund raising is still at a relatively early stage. In 2016, at the behest of a family office, it launched an Experienced Investor Fund in Gibraltar to invest in wind assets for that client as mentioned earlier.

CHART 3:

FUNDRAISING TRACK RECORD



Source: Allenbridge. Data: Deepbridge

Quality of Governance and Management team

Ultimate corporate decision-making rests with the Designated Partner Committee, which comprises the six partners and which votes on all matters; a quorum of four is required. Other committees are detailed in the table below, with the Supervisory Investment Committee adding an additional layer of oversight which is positive in our opinion. The Supervisory Investment Committee is non-remunerated; members offer their time and services freely to Deepbridge for a number of personal reasons, such as remaining part of a venture capital network, passing on their knowledge and experience to smaller companies, and being in a position to keep abreast of new industry developments. If a member were to invest in one of the Deepbridge Portfolio Companies, he would have to resign from the Supervisory Investment Committee.

Deepbridge Advisers Ltd is an appointed representative of Sapia Partners LLP ("Sapia"), a firm authorised and regulated by the FCA. The firm is also a full member of the Enterprise Investment Scheme Association. The Manager indicated that there were no material regulatory or litigation issues, at the time of writing.

TABLE 2:
OVERSIGHT COMMITTEES

Committee	Details
Designated Partner Committee	<ul style="list-style-type: none"> - Mandate: <ul style="list-style-type: none"> o Set the investment and operational strategy o Appraise, review, and execute all investments o Ensure risk policy is appropriate and applied correctly o Identify conflicts of interest - Members: All partners are invited. A quorum of four is required. Chaired by Ian Warwick, Managing Partner - Frequency: monthly
Supervisory Investment Committee	<ul style="list-style-type: none"> - Mandate: <ul style="list-style-type: none"> o Ensuring application of administrative process and adherence to the investment mandate for each product o Monitoring the methodology and rationale behind all deals that are executed and asset allocation decisions o Monitoring the costs of investment management and advice to ensure that they are reasonable o Reviewing and appraising regular investment reports - Monitoring regulatory compliance Overseeing internal processes of Deepbridge relating to investment recommendations and transactions, including the documentation required to be completed and records to be maintained. - Members: two independents and one partner from Deepbridge. Sir Richard Sykes: Investment Supervisory Committee Chairman, Marcus Wohlrab, and Kieran O’Gorman. Third party specialist advisers may be engaged. The Supervisory Committee is not remunerated. - Frequency: Bi-monthly
Risk and Compliance Committee	<ul style="list-style-type: none"> - Mandate: Risk and compliance monitoring - Members: Jürgen Gebhard (Sapia), Gerhard Grueter (Sapia), Kieran O’Gorman (Deepbridge). - Frequency: Ad hoc as required

Source: Deepbridge

The Risk Committee, separately to the Supervisory Committee, regularly reviews internal audit, risk policies and procedures, compliance function, client money and asset segregation, counterparty risks and business continuity, which comprise a good internal control framework. Deepbridge reviews processes

and systems quarterly to ensure that, as the organisation grows, the processes expand and evolve in a way to maintain the same levels of efficacy and standard levels.

Deepbridge has a detailed conflicts of interest policy, which is held on the compliance directory and is updated and reviewed on a regular basis by the Designated Partner Committee. A copy is available to clients upon request. Members of staff are required to immediately notify the Compliance officer if they are aware of a conflict of interest. Deepbridge will keep a record of any potential conflict of interest situation. Deepbridge and its partners only invest in portfolio companies within the Deepbridge products pari passu with investors, hence without any preferential terms or rights to exit. This is monitored by the Compliance Officer, who is prevented from investing in Deepbridge's investments.

Deepbridge aims to incentivise staff through share options, profit participation and has had a high staff retention rate to date with only one main executive departure from the staff namely Mr Simon Chadwick, a partner of the firm who resigned for personal reasons in December 2012.

Our view is that Deepbridge exhibits strong governance characteristics, and its structure and approach to governance is consistent with an asset management business of its size.

Product Quality Assessment

Investment Team

Deepbridge has three main investment teams who manage the various product offerings: technology, life sciences, and renewable energy. Some members of the firm work across all products, while some are specialists. We understand that deal sourcing, deal due diligence and investment support can stem from any of the partners and senior members of staff and hence we have included biographies of all key personnel below. The core investment team has worked together for five years with no key departures, and individual partners have worked alongside each other for more than ten years, in some cases.

TABLE 3:

KEY INVESTMENT PROFESSIONALS/DEEPBRIDGE PARTNERS

Name	Job title	Date started	Biography
<ul style="list-style-type: none"> Ian Warwick 	<ul style="list-style-type: none"> Managing Partner 	<ul style="list-style-type: none"> July 2010 	<ul style="list-style-type: none"> Ian founded Deepbridge in 2010. For the previous five years, Ian was Chairman and CEO of Aftersoft Group Inc. (now MAM Software Group Inc. OTCBB: MAMS), supplying Enterprise Resources Planning software solutions to the automotive aftermarket in the US, Canada and the UK. For the previous two years, he was CEO of Broaden Software Inc, after seven years as a director of Corspan Inc. Ian had an earlier career in the Royal Navy, specializing in communications. He holds a Business Education Diploma from Newcastle Polytechnic, and a Licentiatehip (LCGI) (NVQ Level 4) from the Royal Navy.

Professor Chris Wood	Partner	Jan 2011	In 2008, Chris co-founded Nucana Biomed, NavionPharma, and Smart Targeting, which he has subsequently chaired. These three companies operate in the development and commercialisation of med tech, bio-tech or pharmaceutical related products. From 1997 to 2007, Chris chaired Bioenvision, which he also co-founded. Bioenvision developed new agents clofarabine and trilostane. From 1995 to 1997, Chris ran Eurobiotech Group. From 1979 to 1992, Chris was a senior lecturer in surgery at the Royal Postgraduate Medical School, London and consultant surgeon at Hammersmith Hospital, London. Chris is a fellow of the Royal College of Physicians & Surgeons of Edinburgh.
Kieran O’Gorman	Partner (Technical)	July 2011	From 2005 to 2012, Kieran worked for SL Investment Management in institutional and corporate sales, and business development. For the previous seven and a half years, he was a private client stockbroker working for PH Pope & Son, SP Bell, and finally Phillips Securities. Kieran is a Fellow of the Chartered Institute of Securities & Investment, and graduated from Staffordshire University in Business and Financial Economics.
Gareth Groome	Partner (Finance Director)	Nov 2013	As Finance Director at Deepbridge, Gareth manages and oversees the financial and investment accounting function for the Deepbridge IHT Service and the Deepbridge EIS Technology Growth Fund. A full member of the Institute of Chartered Accountants in England and Wales, coupled with a solid commercial background as a chartered accountant and finance director, Prior to his recent role as CFO at a major alternative asset manager, with over £900m FUMA, Gareth was employed at Saffery Champness Chartered Accountant in Cheshire.
Ray Eugeni	Partner Head of Private Office		New York born Ray is a Partner of Deepbridge Capital LLP and heads up the Deepbridge Private Office offering. With over 20 years of experience as a senior wealth manager; prior to joining Deepbridge Ray was a Director of Wealth Management at Coutts, subsequent to several years as a senior adviser at Barclays Wealth and Investment Management. Ray brings his private office experience to Deepbridge and is heavily involved in designing Deepbridge propositions and SPVs which are adviser and client centric. Ray’s Deepbridge Private Office team also look after the financial needs of a select number of private individuals.
Dr Savvas Neophytou	Partner	Jan 2016	Prior to joining Deepbridge in January 2016 Savvas enjoyed a 15 year career in the City, working as an investment banker and ECM at JP Morgan, Bear Stearns, Shore Capital, Cantor Fitzgerald and Panmure Gordon. As an acclaimed analyst he won multiple awards, most recently in 2015, when Savvas was ranked second in the prestigious Reuters Starmine survey, a position he also held in 2014. In the same year, he was runner up in the CityAM Analyst of the Year awards. Savvas holds a PhD in psychopharmacology from Nottingham University and a BSc (Hons) degree in pharmacology from Manchester University

Dr Robert S Bauer	Partnership Board Member	Sept 2010	Bob has held numerous board positions in a forty-year career which has seen him work with some of the most eminent business people in IT. From 1970 to 2002, Bob had a long, successful career at Xerox, culminating in the position of Chief Technology Officer. Most recently, from 2009, he has been executive director for Willow Garage and Chief Technology Officer at H5 Inc since 2006. Previously, he was an advisory board member for Primal Inc. for two years and a technology adviser to EyeMedia and VeraCarta. Previously, he was on the board of advisers with GTI Group for three years, during a period (2004 to 2009) when he was also on the advisory council of eBusiness Research Centre of Penn State University and Rensselaer Polytechnic Institute - Lally School of Management.
Hugh Griffith	Partnership Board Member	Jan 2011	Hugh co-founded Nucana Biomed in 2008 as a biopharmaceutical company to commercialise oncology medicines. He is also the CEO of Alida Capital International, which he co-founded in 2009; Alida is a syndicate of business angels, which aim to provide biopharmaceutical companies with capital and management expertise. From 2002 to 2007, Hugh was CEO of Bioenvision, a biopharmaceutical company primarily focused on cancer therapeutics. Prior to that, for five years, Hugh held a number of business development roles for Abbott Laboratories, having joined from Parke-Davis/Warner Lambert where he began his career as a medical rep. Hugh graduated in Biology from Stirling University and has a Masters in Business Administration from Cardiff Business School.
Professor Nagy Habib	Partnership Board Member	July 2015	Nagy Habib is Professor of Hepatobiliary Surgery, at the Department of Cancer Surgery, at Imperial College London. With principal research activities focusing on the improvement of surgical technologies, Nagy has also been instrumental in the development of remediation and/or cure of diseases of the liver as either a complement or replacement to surgery with particular focus on gene therapy, the use of stem cells and immunotherapy. Nagy has also pioneered novel clinical trials for the treatment of liver cancer. Nagy has extensively published on a wide range of related topics, and is the inventor of, and co-author of the first publication about the use for, radiofrequency in devices used in liver surgery. Awarded by the Advisory Committee for Clinical Excellence, which is given in recognition of exceptional contributions from NHS consultants, Nagy has been named as one of Britain's top surgeons by the Saturday Times Magazine in 2011.
Matthias Mueller	Partnership Board Member	Sept 2010	As Technology Development Director, Matthias assists in the appraisal and assessment of new technologies, as part of the investment appraisal and management process, within the Deepbridge Renewable Energy team. Matthias has more than 20 years experience in the IT and Systems Integration sector, and vast experience in innovation-led technology engineering. Matthias holds a Masters in Mechanical Engineering from the Technology University in Munich, and a degree in Computer Science from Trinity College, Dublin.

Andrew Hughes	Head of Renewable Energy	Nov 2014	Andrew heads up the Deepbridge Renewable Energy Team. Andrew and his team has responsibility for the day to day running of the technologies and services that deliver robust and predictable returns to investors. As Head of his team, Andrew oversees the identification, due diligence, development, and on-going management of all the Deepbridge renewables projects across the UK, with a specific focus upon hydropower and wind turbine development. After a distinguished military career in the British Army, Andrew has over two decades of operational experience of managing diverse teams and delivering complex projects, on time and within budget, both in the UK and on a global basis. Andrew regularly visits development and operating sites, managing timescales of deliverables, working closely with all parties to ensure that the interests of our investors are protected at all times.
Tony Lyons	Project Manager	Nov 2014	As Project Manager, Tony is responsible for identifying and managing projects within Deepbridge with a clear focus on the continuous improvement of internal systems and processes. Tony is also responsible for identifying potential investments which may be appropriate for the Deepbridge Independent Investment Committee to review. Tony has over 25 years project experience having carried out varied projects within companies such as Deloitte LLP, Matalan PLC and the airline BMI. Tony is a registered PRINCE2 certified practitioner.

We view the core team as having strong expertise in venture capital in Deepbridge’s chosen sectors of investment and good track records with for instance, some having founded start-ups or ran listed companies. Deepbridge offers the benefit of the experience of these individuals to the EIS Portfolio companies in the form of business consulting. In a sector dominated by career venture capitalists, or business consultants, to find advisers with identifiable success in IT and commerce is likely to be highly advantageous to small companies, who tend to fall short in key areas, such as corporate strategy. At the time of writing, a new chartered accountant was being hired to support the investment team.

Investment Strategy & Philosophy

Deepbridge Technology Growth EIS Fund (“the Fund”) identifies and invests in EIS qualifying companies (“EIS Portfolio Companies”) that operate predominantly in the fields of energy and resource innovation, medical technology and high-growth IT enterprise solutions. The Fund aims to provide a diversified approach to portfolio exposure where possible.

All EIS Portfolio Companies are expected to be commercialising a product regarded as disruptive, in that it seeks to either displace incumbent technologies in developed markets and/or to develop new markets for proven end-user demand. The sectors of investment can be divided into the following subsectors):

TABLE 4:
KEY SECTORS OF INVESTMENT

Sector	Sub Sector
Medical Technology:	<ul style="list-style-type: none"> • Biotechnology • Medical Devices Diagnostic Technology
Resource and energy Innovation	<ul style="list-style-type: none"> • Sustainable Resource Recovery • Advanced Materials • Water - the cleaning of water sources and the reuse/cleaning of waste-water
High growth IT-based solutions	<ul style="list-style-type: none"> • Enterprise Application Software • Mobile application and platform software • SaaS (Software as a Service).

Source: Deepbridge

Deepbridge believes that the dearth of funding in recent years from traditional sources of expansion and capital for commercialisation has created a window of opportunity for investors to buy into companies with low valuations and excellent prospects. Deepbridge believes that Resonant Software Inc. in the UK, an investee company, operating from Oxford, is a good example of how EIS can be used to create UK jobs.

Although the Fund will seek exceptional growth through the exploitation of patent-protected innovation or technological discovery, Deepbridge will only back EIS Portfolio Companies that have passed the development phase and are ready to commercialise their product. Deepbridge believes investing at this stage of a company's growth is opportune: Deepbridge can gauge the EIS Portfolio Company's prospects and assess the execution risk of a product to be marketed and sold on the open market. Equity participation at this phase of fundraising is likely to be at relatively low valuations, due to a lack of funds and backers. By focusing on making a venture capital decision, irrespective of the EIS tax breaks, the Manager seeks to build a viable portfolio of investments along sensible risk/return expectations. In short, Deepbridge deems the EIS tax reliefs secondary to that of the primary investment decision, and believes that investee companies should have a compelling investment case in order to receive funding.

Deepbridge provides EIS Portfolio Companies with business mentoring, management advice and board guidance through the appointment of suitably qualified non-executive directors, as well as providing day-to-day operational support, such as accounting or secretarial. Many of these services can be shared across investee companies, potentially enabling a degree of economies of scale; we understand that these services are complimentary for EIS Portfolio Companies. The latter, given their stage of development, are likely to need business management consulting, which Deepbridge therefore can provide. Deepbridge focuses on sectors where the team has proven experience, connections, and expertise which will be beneficial to investee companies. Deepbridge believes its hands-on and engaged approach to helping EIS Portfolio Companies, such as appointing a member of the Deepbridge team to the company board, will materially assist and monitor progress. Deepbridge has helped the boards of investee companies to build marketing, pricing, customer service and distribution strategies to gain scalability for their respective products.

Deepbridge has advised that a primary consideration of investment deployment is the route, timing and commercial potential for exit, after the minimum holding period of three years has expired. The expected exit route for the venture capital investments is via a trade buyer (potentially to a trade partner or peer company), a flotation or a liquidation of assets. Given the acquisitive nature of the technology sector, where larger players look to collect intellectual property rights to defend or extend their market position, a potential sale to a rival player would be realistic.

Deepbridge actively promotes its EIS Portfolio Companies to participate in development and distribution partnerships with large multi-national companies, which Deepbridge believes will help facilitate a trade

sale to an identified counterparty. In particular, Deepbridge's strong connections and experience of working with leading technology companies in the US (Ian Warwick ran MAM Software in America and Bob Bauer is based in New York) are expected to be of strong benefit to the EIS Portfolio Company boards.

The Fund is seeking to provide an exit for shareholders of 160p for every 100p invested within the fourth year of investment, which would represent a notional 23% IRR per annum. Investors should, however, be aware that both the timing and exit price may be highly subjective and are unlikely to be predictable).

Pipeline/Prospects and Current Portfolio

Deepbridge sources its deal flow from a wide range of relationships developed by the Deepbridge team members over the course of their respective careers. This network of deal flow originators is international, including university research agencies, angel networks, regional development funds, institutional venture capital funds, as well as individual business introducers such as entrepreneurs.

Deepbridge maintains an agnostic approach to deal flow sourcing and origination, in its endeavour to avoid any potential conflict of interest associated with a relationship with a particular source.

The Fund appears to have ample opportunities and we expect deployment of funds to be steady in line with fund raising targets. At the time of writing, Deepbridge had identified six investee companies for immediate deployment, with more at various stages of due diligence. Since Deepbridge intends to invest in no less than three and no more than six investee companies in any six month period, deal flow is not expected to be an issue, given its well-connected partners.

The EIS Portfolio Companies in the Fund are as follows (summary descriptions in Appendix):

TABLE 5:
COMPANIES CURRENTLY IN THE PORTFOLIO

Investee Company	Sector	Amount Invested
Resonant	SaaS (Software as a Service).	£2,463,649
Algaecytes	Advanced materials	£1,889,101
Sky Med	Medical Devices Diagnostic Technology	£1,533,506
LCC	Biotechnology	£305,426
Co2 Estates	SaaS (Software as a Service).	£315,142
Surveyme	Mobile application and platform software	£113,310
Total		£6,620,134

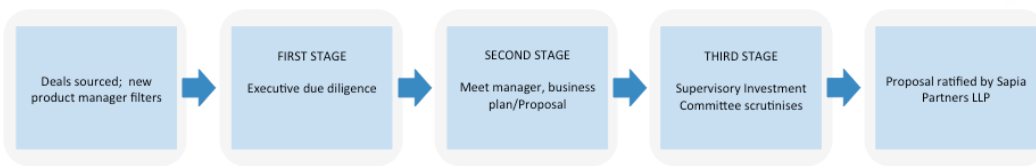
Source: Deepbridge

The portfolio, while small, appears to represent the types of companies that the strategy aims to identify, within the preferred sectors of investment. All these companies appear to have scalable opportunities and have created intellectual property that could potentially be monetised.

Investment Process

Whilst any senior investment professional or partner may be involved in terms of deal sourcing, there is also a full-time investment professional dedicated to identifying new opportunities and developing new proposals, in order to arrive at a short list of viable opportunities that merit detailed due diligence. This adds structure to the selection process, which is positive in our opinion. Deepbridge operates a three-staged "funnel" due diligence process as follows:

CHART 4:
SIMPLIFIED ILLUSTRATION OF THE INVESTMENT PROCESS



Source: Allenbridge, based on interviews and documentation provided by Deepbridge. Please note that this illustration is a simplified version of the process as agreed with the Manager.

Deepbridge states that it receives at least 300 business proposals and requests for funding per annum. The aforementioned individual screens these deals and filters the ones that meet the investment parameters. Subsequently, the deals go through the following stages:

First Stage: all submissions received are compared to the minimum investment criteria. Technical analysis will focus on the potential efficacy of the solution (i.e. service/product of the business) in solving/mitigating the identified problem faced by its potential customer.

The due diligence on the Portfolio Company itself will be a comprehensive bottom-up exploration and examination of the business as well as a top down analysis to encompass competitor and market potential analysis. Ultimately the due diligence process will be used to i) validate all information provided to date and ii) to identify the steps necessary to transform the current investee opportunity into the optimal target outcome. Following completion of the review, the opportunity should meet the following criteria:

- *Appropriate:* The information provided to date is substantially accurate and complete;
- *Practicable:* The opportunity can accommodate a business execution plan;
- *Relevant:* The Investment opportunity has a good prospect of solving the identified problem/addressing the identified market need;
- *Opportune:* The return on investment is within the fund criteria and likely to deliver within the time horizon given that a market exists for the investment opportunity post launch;
- *Viable:* The size/speed of investment and the ideal/minimal security required;
- *Executable:* That the management/corporate structure can be implemented and/or is suitable.

Deepbridge will then make a request for full information to the management team of the Company and due diligence will move to the second stage.

Second Stage: The data and information received will be reviewed by the Technical Partner of Deepbridge. In the event that the data provided solicits a successful match with the investment strategy of the Fund, a business plan will be prepared with the Portfolio Company, including heads of terms. Along with these documents, a written due diligence report will be compiled and presented to the Deepbridge Supervisory Investment Committee for review and approval to proceed.

Third Stage: The Independent Supervisory Investment Committee will review the submitted business plan, reviewing the commercial appropriateness and the risks of the business plan. It may request one or more of the following:

- A more detailed analysis of potential markets;
- Independent opinion regarding the protection of intellectual property (if required);
- Review of possible further funding needs;
- Preliminary analysis of possible return on investment.

The investment opportunity will be compared to other potential/competing investments and a determination made as to whether one opportunity represents a significantly better opportunity than the other. As with all other stages, comprehensive documentation will be prepared. Upon receipt of the Supervisory Investment Committee's opinion and consideration of all documentation produced to date, Deepbridge will determine whether to proceed to a full investment agreement. This will require sign-off

by at least two members of the Deepbridge Supervisory Investment Committee. The investment decision must then be ratified by Sapia, which, when notified of the pending investment, requests information on the proposed deal in its own due diligence format, supported by Deepbridge's due diligence. Sapia checks that each aspect of the proposed investment meets the parameters of the investment mandate, and complies with compliance regulations.

Post-deployment, Deepbridge will provide the following services:

- A range of advisory services to the Fund on an ad-hoc and scheduled basis;
- Recommendation of Portfolio Companies/projects for inclusion in the Fund;
- A member of its investment team to sit on the Investee Company board, and
- Hands-on business advisory engagement and consulting.

The Deepbridge Team will monitor the activities and performance of the EIS Portfolio Companies on behalf of investors. Deepbridge will appoint one or more of the employees of the Deepbridge team to the board of each of the Portfolio Companies, once the decision to deploy investor funds in each such company has been made. The Deepbridge Team may provide monitoring services to each Portfolio Company. The performance of EIS Portfolio Companies is measured against milestones to monitor progress. Deviations are promptly identified and addressed. The appointment to the board of the Portfolio Companies of Deepbridge executives may create a potential conflict of interest, which is governed by the Independent Supervisory Committee, and by Sapia.

Risk Management

Deepbridge's risk management policies and procedures are standard across all Deepbridge's projects and are undertaken at the management level. The Supervisory Investment Committee has ultimate responsibility for oversight which includes investment risk monitoring; its mandate was set out earlier (see the Governance section). This is a good control, in our opinion. The project manager of each project will have responsibility for informing the relevant partner of any identified risks and incidents, which will be documented, and escalated to the Supervisory Committee.

We note the absence of limits in the portfolio and hence there may be a risk of overexposure to a particular sector or Portfolio Company. However, we understand that the Fund will aim to diversify each investor's holding as much as possible and expects to allocate shares in at least four, with a maximum of six, Portfolio Companies, to each subscribing investor. The level of diversification will be sought and achieved differently for each investor: each investor will have a weighted exposure (based on funds subscribed) to the sectors of investment, pro rata, subject to deployment capacity available for each investee company. Deepbridge will seek to spread investments across underlying companies and projects, seeking to offer asset diversification risk where possible. The Supervisory Investment Committee will ensure through periodic review that the Fund maintains this diversification objective.

Regarding specific risks to the Fund, given that one of the principal risks to young companies is running out of working capital, Deepbridge will seek to safeguard EIS Portfolio Companies' liquidity by seeking to identify follow-on sources of finance. The Deepbridge team will identify and invite multiple investors to provide sources of long term financing, through debt and equity issuances and by listing on a stock market. And, as stated above, it looks to co-invest where appropriate.

Deepbridge writes the shareholder agreements to ensure that the interests of investors via Deepbridge are looked after. Any decisions or actions required in relation to the rights and interests of Investors in the investee companies will be taken by the Manager, acting in its sole discretion. The Deepbridge team will provide monitoring services to each EIS Portfolio Company, including appointing a director to the board to assist the company in delivering and monitoring compliance with its business plan.

The Deepbridge team will be closely monitoring the EIS Portfolio Companies in which the EIS is invested in. This will be delivered through the placement of appropriate management and technical experts within the EIS Portfolio Company and the implementation of strong governance and reporting framework to ensure that problems are reported in a timely and transparent manner. The EIS Portfolio Companies will need to provide regular reports on business and financial progress, including cash flow projections,

management accounts and audited financial statements. Deepbridge will carry out investment monitoring through the monthly review of management accounts, attendance at board meetings and regular contact with management of the investee company. Any evidence that the Portfolio Company is not performing as planned will trigger an immediate review. Additionally, for instance, all investee companies will have to agree to terms where any expenditure over an agreed level is subject to Deepbridge sign-off.

The portfolio companies will be valued semi-annually, in accordance with the International Private Equity and Venture Capital Guidelines. Valuations are likely to be held at cost until further fundraising rounds see shares offered at a premium to the current price. Under particular circumstances, Deepbridge may also apply impairment to the valuations, lowering their "fair value."

Key Features

The following fees (number 1-4) describe the fees directly payable by the investors and the product fees (number 5) incurred by Deepbridge Technology Growth EIS.

1. Initial and Ongoing Fund Management Fee

The fund management fee payable to Deepbridge Technology Growth EIS includes:

Initial Fees	On-Going Annual Management Fees	Administration and Accounting Fees
2.5% of the gross sum of the amount	2%	c.£50,000 per company

2. Early bird fees and other discounts

None.

3. Subscription/Application Fees

TABLE 6:

SUBSCRIPTION/APPLICATION FEES

Type of Investor	Initial Application Fee (and initial commissions/initial adviser charges)	On going management charges (and on going commissions/on going adviser charges)
For advised sales made via an FCA authorised financial adviser	2%: Adviser remuneration can be met by an Adviser Facilitation Charge paid to that Adviser by Deepbridge, subject to a maximum 3% fee of the subscription amount	-
For non-advised sales made via an FCA authorised financial adviser, where no advice is given.	2%	

Source: Deepbridge

4. Performance Fee

A performance fee of 20% of the capital distributions to investors is applied once investors have received 120% per 100% invested, ignoring tax reliefs. In our opinion this is common practice and competitive.

5. Product Fees

The detailed fees are listed in the following table.

TABLE 7
FEE DETAILS

Fees	Details
Initial Fees	2.5%
Administration Charge	0.5%
Annual Management Charge	2%
Arrangement Fee (% of deal)	0.65%
Directors' Fees	0%

Source: Deepbridge

We regard these fees as competitive and in line with industry levels. These are levied on the investee companies, rather than deducted from the investor subscriptions.

Performance

Although the EIS Companies within the Deepbridge Tech Growth EIS are still at an early stage in their maturity, we acknowledge that certain companies can show development and progress towards their aims. By way of example, Resonant has a strategic partner agreement in place with McCamish Systems, a wholly owned subsidiary of Infosys Ltd and has put in place a co-marketing arrangement with Tata Consultancy Services Ltd, part of the Tata group of companies. Regarding AlgaeCytes, Kent County Council has included the Company in *Expansion East Kent*, which is a £35 million government-backed scheme to grow the East Kent economy. Sky Medical Technology is being tested in five UK hospitals and has entered into a strategic partnership with Domtar Personal Care with a view to launching new products, using Sky's OnPulse technology, which is tailored to the clinical needs of patients who are suffering from urinary incontinence.

Appendix 1: Supervisory Committee Members

TABLE 8:
KEY INVESTMENT PROFESSIONALS/INDEPENDENT COMMITTEE MEMBERS

Name	Job title	Date started	Biography
Sir Richard Sykes	Independent Supervisory Committee Chairman	Jan 2011	Since 2010, Sir Richard has chaired the Council of The Royal Institution of Great Britain, and the UK Stem Cell Foundation. He holds or has held numerous board positions. A non-exec for Lonza AG, he is an advisory member of Siemens Holdings plc and Virgin Group. From 2008 to 2010, he was senior independent director, non-executive deputy chairman and chairman of the Remuneration Committee of ENRC. From 2008 to 2010, he was the chairman of NHS London. Prior, Sir Richard was the senior independent director of Rio Tinto plc from 1997 to 2008. Sir Richard has over 30 years experience in biotechnology and pharmaceuticals, serving as chief executive and chairman of GlaxoWellcome from 1995 to 2000 and then as chairman of GlaxoSmithKline until 2002. He is a Fellow of the Royal Society and Academy of Medical Sciences, and Honorary Fellow of the Royal Academy of Engineering, Royal Society of Chemistry, Royal Pharmaceutical Society, Royal College of Pathologists and Royal College of Physicians. He is President of the R&D Society, a position he has held since July 2002 and is a Fellow of Imperial College London and Imperial College School of Medicine, King's College London, a Fleming Fellow at Lincoln College and, Honorary Fellow of the University of Wales, Cardiff and the University of Central Lancashire.
Marcus Wohlrab	Independent Supervisory Committee Member	July 2010	A former Director of NASDAQ International and former Executive Vice President of EASDAQ, Marcus has over 20 years experience analysing and valuing companies, along with a variety of other investment products, on behalf of both institutional and private clients. He has worked for a large number of blue chip financial institutions including CIBC Wood Gundy, Paine Webber International, and Union Bank of Switzerland. His considerable experience is focused on three areas: investment banking, market exchange platforms, and corporate investment counsel. Marcus co-founded Clearmond AG, specialising in analysing and valuing both private and public companies and advising clients on investment in such companies, within a transparent and risk-managed framework. He holds an Honours degree in Mathematics and Geology from South Devon University, and is fluent in Italian, German, French and English.
Kieran O'Gorman	Deepbridge Partner	July 2010	See Investment Team above

Source: Deepbridge

Appendix 2: Description of Portfolio Companies

AlgaeCytes

AlgaeCytes Limited seeks to commercialise the intellectual property that it is creating for the sustainable production from algae of vegetarian Omega 3 oils EPA, traceable protein and other saleable, premium products to meet the demand for vegetarian health promoting products from sustainable sources. The target market sectors are healthcare, sports and personal care. AlgaeCytes' products will aim to meet the following needs:

- Nutritional Therapeutics: Omega 3 oils EPA for cardiovascular disease, neuro health, and cognitive function and algal protein for sports health aiding muscle recovery for athletes and for muscle care for the elderly;
- Skin Care: anti-aging using Omega 3 oils EPA & co-formulation with *pre & pro biotics* or other bioactives for skin care and anti-inflammatory oral and other indications;
- Healthcare: for use by third parties in new antimicrobial, antibiotics and anti-inflammatory applications. AlgaeCytes has identified an algal species that can produce high exopolysaccharides that may prove effective in a number of areas including aspects of respiratory disease.

CO₂ Estates Limited

CO₂ Estates Limited is the UK's leading provider of "commercial and portfolio real estate energy efficiency reporting and building risk mitigation solutions". The SaaS cloud based software is regarded by the Manager as unique. The Company will target revenues from commercial and portfolio real estate related businesses. The software solution will consider a building's energy efficiency and its compliance with statutory obligations regarding strict EU and UK carbon emissions legislation.

The Company believes the market for its product is vast: large UK real estate businesses have to comply with the *Energy Performance of Buildings Directive* and the UK Government's *CRC Energy Efficiency Scheme*. The Company estimates that over 2,100 UK companies, holding or controlling property, use more than 6,000MWh per year of electricity. Hence they participate in this scheme and are legally required to produce this data. The CO₂ solution works by centralising all forms of energy data. Sophisticated algorithms enable immediate analysis of the energy performance across a portfolio of buildings. This "big data analysis" determines retrofit strategies that can mitigate the risk associated with property inefficiencies. The background to the need for efficiency can be found in the context of climate change, as well as simply seeking to understand the cost and potential savings from both energy demand reduction and energy supply opportunities. CO₂ Estates offers analysis and provides scenarios for savings based on operational and building fabric data. The Company has secured contracts with some of Europe's largest CRE investors, including M&G Real Estate, British Land plc and TIAA Henderson.

Liverpool ChiroChem

Liverpool ChiroChem Limited ("LCC") operates in the "supply chain of pharmaceutical research and development". It supplies "specialist building blocks", which are regarded as of extreme importance and of high financial value to pharmaceutical research and development. It is reflected in the large market size predicted to be US\$5.1bn p.a. by 2017 (Source: Chiral Technology: A Global Strategic Business Report).

The Company has been formed to manufacture its own proprietary chemical building blocks using a patented process. The Company believes that the intellectual property gives LCC significant advantages over its competitors, because its manufacturing process is shorter, cheaper, and able to materially reduce

the supply time to customers, as well as widen the market demand for drug molecules from pharma research agencies.

Resonant Software Inc.

The premise to the Company's strategy is that despite multi-billion annual investment in information technology by the financial services industry, some critical business processes are still being performed manually. Surprisingly, these processes can be key to the good running of the company. Resonant Software has created a suite of innovative software solutions to address human-centric and resource heavy business enterprise processes, such as life insurance. The Resonant application automates human-centric business processes, this providing real time management information, including the ability to monitor and control key regulatory and compliance requirements; and management visibility into the entire business process, providing information on the status of business cases, and all decisions that are made during the processing of each business case.

Sky Medical Technology Limited

Sky Medical Technology Limited has developed the OnPulse™ technology platform, which is a technology that has been proven to dramatically improve blood flow (both volume and velocity) and elevates oxygen levels in the blood. The results indicate that the platform can be used across a variety of indications, displacing both pharmaceutical and device solutions on the market today. The initial target indications that Sky is pursuing are Deep Vein Thrombosis ("DVT"), wound care, surgical recover, sports injury/recovery for elite athletes and urinary incontinence.

The OnPulse technology has been proven through initial clinical studies, has received regulatory approval for sales in the EU, and is in the midst of device approvals process for the United States, Australia and Canada. The technology platform has been incorporated into the first generation commercial product, geko™, and is commercially available in the UK for DVT prevention.

SurveyMe Limited

SurveyMe (www.survey-me.com) is regarded as a disruptive technology that enables businesses globally (irrespective of their size, sector or location) to quickly capture "bespoke, real-time mobile consumer and employee feedback" for business intelligence purposes. Surveys are created by the company and consumers/employees access them via the free app, which operates on all current mobile platforms and the web.

The unique selling point of the SurveyMe proposition is the advantages offered to businesses and consumers in an easily accessible way at the point of experience by the consumer. Thanks to its flexibility, SurveyMe can be used as much as a marketing tool and a business intelligence tool for employees. SurveyMe is the only app to enable rewards (marketing coupons) to be instantly exchanged for feedback in real-time. Feedback is delivered within seconds to the survey creator via its secure online portal; rewards from the survey creator appear instantly on the respondent's device screen. Using the latest technological advances in cross-platform mobile solutions, SurveyMe's software can handle unlimited real-time feedback simultaneously from unlimited devices across the world. Within twelve months of launch, it is being used in 124 countries.

In order to gain market share in the US market, SurveyMe Inc. was incorporated in April 2015. It is a 100% owned subsidiary of SurveyMe Limited. The Company opened this American subsidiary to have a dedicated and focused local team to work with large US clients.



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