EIS PORTFOLIO SERVICE

IW Capital Limited/Sapia Partners LLP

	Positives	Issues
Why Invest	▶ **Strategy:** Exposure to a small portfolio of revenue-generating companies across a range of industries.	▶ **Track record:** Although the company has a record of raising capital on both a brokered and managed basis, there has only been one exit to date.
The Investment Manager	▶ **Team:** Experienced team, with a mixture of entrepreneurial and corporate finance backgrounds.	▶ **Company size:** The team is small and this may act as a slight constraint, although it is recruiting at the time of writing.

Nuts & Bolts

- **Duration:** The service is evergreen, with portfolio investors participating in deals subsequent to the funds being received.
- **Diversification:** For portfolio investors, the manager targets five or more investments each year with a minimum of four.
- **Valuation:** No interim valuations, but investors will be aware of prices of follow-on transactions.

Fee Information

- **Fees:** All fees charged to investee companies.
- **Performance fee:** No direct performance fee, with IW Capital taking options equal to 10% of the equity stake held by investors.

Risks

- **Target returns:** The target, fully diluted, return for each investment is a 3x to 5x return on net capital over five to seven years suggests a high-risk investment strategy.
- **Companies:** Although the companies are slightly later-stage than some other EIS products, the usual company risks still apply. There will be a spread of returns, as the successful companies will do very well, but those who fail may do so completely.

	Adviser information	Contact details
Analyst *Brian Moretta* *0207 194 7622* *bm@hardmanandco.com*	▶ ***Scheme assets:*** *£nil* ▶ ***Scheme target:*** *ca.£10m p.a.* ▶ ***Managed EIS assets:*** *£31.7m* ▶ ***EIS funds raised (inc. brokered):*** *£52.5m* ▶ ***Total FUM:*** *£41.2m* ▶ ***Launch date:*** *2019*	***Owner:*** *Luke Davis* ***Contact:*** *Mark Pearson* *+44 (0)207 015 2250* *mark.pearson@iwcapital.co.uk* *www.iwcapital.co.uk*

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Factsheet

EIS Portfolio Service	
Product name	EIS Portfolio Service
Product manager	IW Capital Limited/Sapia Partners LLP
Tax eligibility	EIS
Target return	For each investment, 3x-5x net cost of money in 5-7 years
Target income	None
Type of product	Self-select or managed portfolio service
Term	Evergreen
Sectors	Generalist
Diversification:	
Number of companies	Target of 5+ with minimum of 4
(Expected) Gini coefficient	0.25

Fees	Amount	Paid by
Initial fees:		
Expenses	As incurred	Investee company
Arrangement fee	ca.10.0%	Investee company
Annual fees:		
Monitoring fee	ca.1.5% p.a.	Investee company
Exit fees:		
No exit fees, but IW Capital takes an option	10% of investors' stake	Dilution of proceeds

Advisor fee facilitation	Yes
Advisor fee amounts	As agreed with investor
HMRC Approved	No
Advance Assurance	Yes, for each investment
Reporting	6-monthly
Minimum investment	£10,000 (each self-select investment), £10,000 (managed portfolio)
Current funds raised	£31.7m (managed), £20.8m (brokered)
Fundraising target	ca.£10m p.a.
Closing date(s)	None
Expected exit method	Mostly trade sale

Source: IW Capital, Hardman & Co Research

Service aims

IW Capital's EIS Portfolio Service can provide a self-select or Investment Management Facility (similar to a managed portfolio service), investing in unquoted companies with no sector focus. The target fully diluted return for each investee company is 3x-5x net money invested over five to seven years. Returns will be focused on capital gains, and investors are unlikely to receive any dividends. The service is effectively evergreen.

The portfolio service will have two parties involved:

- IW Capital – will source, diligence, complete and arrange the investments.
- Sapia Partners – will check that all investments comply with requirements.

Summary of risk areas

Note: *There are generic risks from investing in EIS or unquoted companies, in addition to the specific ones commented on below. Comments on relative risk refer to other EIS investments, and not to wider investments.*

Investments

Portfolio risk

Each company should already be generating revenue, suggesting a slightly later stage than some other EIS funds. IW Capital aims to have at least five companies in each portfolio, with roughly equal size positions. There is likely to be some sector diversification, while stock-specific risk should dominate market risk.

The target, fully diluted, return for each investee company of 3x-5x net capital suggests higher risk and seems appropriate for the strategy.

Sourcing and external oversight

IW Capital made seven managed investments in 2018 and is scaling up its operations. This suggests that the target of five investments for portfolio investors should be achievable.

There are two external members on the Investment Committee, as well as the regulatory oversight of Sapia Partners.

Ongoing support and monitoring

Although investor agreement always includes the right to have a Director position, observer status is usually taken instead, although this is being assessed on a case-by-case basis. The overall approach is described as engaged, but hands-off, which may reflect the slightly later stage investee companies are at.

Exits

IW Capital has had one exit to date, while some of its other investments have had approaches. Anticipated exit routes are the norm for the industry, with trade sales expected to predominate.

Manager

Team

The investment team for the portfolio service is experienced, but small, with four people working in the area. At the time of writing, IW Capital is recruiting, which should improve capacity and facilitate the planned growth.

Track record

Since IW Capital started making managed investments in 2013, it has raised £31.7m for 10 companies through 22 transactions. It has also raised another £20.8m on a brokerage basis. There has been one exit to date from a brokered investment.

Regulation

Product

Advance Assurance is sought for each investment.

Manager

IW Capital Limited (FCA registration number 590000) is an appointed representative of Sapia Partners LLP. The latter has appropriate fund management permissions. Submissions to Companies House appear to be up to date.

Risk analysis/commentary

The Portfolio Service is a differentiated option in the EIS fund universe, with the self-select option, in particular, likely to appeal to certain investors. The team has good experience and has set out an investment process that is clear and well structured, and in line with the appropriate standards of the sector. In particular, the use of Information Memorandum for individual companies provides a level of information for investors that is better than that from most EIS managers.

Investments are expected to be generating significant revenue already and may be considered to be more at the scaling than start-up stage. This is a slightly later stage than many EIS funds.

Diversification is an important consideration for any investor – while the companies that succeed are likely to produce exceedingly good returns, those who do not may return little. Diversification within the Service is very limited, although typical for products in this area. As a generalist fund, it may provide benefits relative to other EIS products. This EIS service should be considered in the context of an investor's entire portfolio.

Investment process

Deeper dig into process

IW Capital gives a list of criteria in the service's brochure. The main ones are as follows:

- Companies with a strong product or service offering and that can demonstrate growth prospects.
- There must be material revenue, with a clear path to profitability.
- Management has a clear business plan, which identifies the path to growth and resources required to achieve that plan.
- The prospect of attractive returns based on the business plan.
- Identifiable exit routes, with a five-year horizon.
- UK company and EIS qualifying.

These can be characterised as looking to provide Series A or Series B funding for the initial investment, with no interest in start-ups or seed capital.

IW Capital is looking to be a long-term funding partner for companies. Where follow-ons are required, IW Capital will look to take the lead in providing that funding, and these may be later-stage than Series A/B. Follow-ons are only considered when the company has produced adequate revenue growth.

The overall approach is sector-agnostic within the limits of EIS, with the aim being to invest in markets that are understandable. While some technology investments may be made, the openness to other areas may provide diversification benefits to some of the other more tech-orientated EIS products.

While the financial projections in the business plan are important, IW Capital does not rely on these, and it ensures valuations on the basis of stressed projections could produce sufficiently good returns.

The IW Capital EIS Portfolio service offers two ways of investing:

- Self-select: the opportunity to participate in individual transactions, with the decision being taken by the investor.
- Investment Management Facility: a managed portfolio service for investors who want to participate in a portfolio of transactions. IW Capital will take account of any investor preferences, including timings for tax purposes.

To allow the former to make informed decisions, IW Capital produces an IM for every transaction. These will be sent to portfolio investors, as well as self-select ones.

Hardman & Co has been supplied with examples of IMs, although we have not validated the contents of them. They seem to be very good-quality documents covering the factual information that an investor will want before making an investment decision. This includes discussion of the company, its market position, competition, and its financial position. The latter includes both management projections and stressed versions of these. While the overall tone is positive, this is to be expected, given the selection process, and the main specific areas of risk are addressed. The IM also covers the payments to IW Capital for the individual deal.

Sourcing deals

To date, IW Capital has funded transactions through a client base of high net-worth individuals. Although it has a list of 20,000 – many from when it acquired Beer & Partners – around 500 are actively engaged. As well as funding transactions, they are a good source of potential deal-flow. With many of the HNW (high-net-worth individuals) being experienced business people, the quality of recommendations is usually reasonably good.

IW Capital also does marketing itself to attract companies. This can include presenting to existing contacts and direct marketing.

Otherwise, the sources of deals have much in common with other EIS managers, including direct approaches, corporate finance houses and through the network that staff bring. Where deals are sourced through corporate finance houses, IW Capital is usually in competition with other funders. However, those being brought through their network are not, suggesting that there is some proprietary deal-flow.

IW Capital has no geographic preference and has provided investments to companies across most of the UK.

In aggregate, IW Capital received 532 proposals in 2018. Of these, seven led to actual transactions, including follow-on deals into existing investments. This suggests that reaching the target of five investments in a year for managed portfolio investors should be achievable. It should be noted that there is the intention to grow the number of transactions, although this may mean expanding the supply of proposals too.

Decision-making

In broad terms, IW Capital's decision-making process is similar to that of most mainstream EIS managers, although it is articulated in more detail than some, with a 10-stage process. It also has a couple of unusual features related to its business model.

The process starts with a review of business plans from sourced prospects. These are discussed at a weekly work-in-progress meeting to see if the team likes the deal and if it is EIS-qualifying. At this stage, the team is looking for a good growth profile, where the company is along that growth curve and has a business that the team can understand. Realism is also a key factor, with many plans rejected for being too far-fetched.

This will be followed by meeting the company management on-site, which allows IW Capital to start to get an understanding of the operational side as well. The Q&A with management will include understanding the team's aspirations and aims, as well as assessing its capabilities. Normally, this takes more than one meeting.

An unusual input at this stage comes from the client servicing team. Its role is to understand the appetite among investors for deals, giving input on whether the new transaction is something that will appeal and, hence, be funded.

Assuming the assessment of management is reasonable, then the potential transaction is again discussed internally. The focus will be on producing indicative terms to be put forward to management and to understand what due diligence will be required. Both the indicative and due diligence terms are then given to management to assess whether an agreement can be reached.

The due diligence is split into two parts. After the initial stage is completed, the proposal is put to the Investment Committee for approval. At this stage, a formal

offer is made, subject to due diligence proving satisfactory. Following this, work is started on the IM, with the balance of the due diligence being continued in parallel.

While financial and legal due diligence are likely to be done by third parties, IW Capital does commercial due diligence in-house. Investors are informed whether the due diligence shows anything that requires adjustment to terms or if anything arises that they should be aware of. The full due diligence report can be circulated to investors, and this will be done automatically should terms be changed.

For portfolio service investors, Sapia will sign off all investments, ensuring that they comply with any regulatory requirements. Although there is no requirement for this for self-select investors, they will get a little extra comfort from another check.

The target is to aim for completion around one month after the IM is presented.

IW Capital believes that its sweet spot for investing is to do initial transactions of £1.5m to £2.5m, although several smaller ones have been done in the past. The expectation is that these amounts will increase over time. Typically, stakes will be for between 10% and 35% of the enlarged share capital, although these are not firm limits and deals for slightly outside those figures have been completed.

Investment Management Facility investors will get a mixture of new company investments and follow-ons into companies that have previously received investment. IW Capital intends to ensure that there will be a good proportion of new companies in the portfolio, although the exact split will depend on the opportunities that arise and the quantum of funding available. For follow-ons, the portfolio investors will not invest in down-rounds.

Exits

There has been one exit to date. The expectation is that most will take place through trade sales or similar corporate activity.

Note that, for some companies, predominantly the more risky ones, IW Capital may look to have an investment structure that provides investors with a return at relatively low levels of exit valuation. The aim is to give investors a greater proportion of exit proceeds up to a return of the capital invested, with the split above that being different. In successful exits, this will ultimately make little difference, but will help where the exit price is slightly above or below the entry price. As this only applies on the sale of company, it is within EIS rules, and such arrangements have passed HMRC scrutiny in the past.

Governance and monitoring

Advance Assurance is sought from HMRC on all investments prior to completion.

All client assets, including shares and cash, are held by Woodside Corporate Nominees Services Limited, which is the Administrator for the Fund. The investment takes place through IW Capital Nominees Limited.

Reporting will be at a minimum of six-monthly intervals. IW Capital makes it clear that more regular reporting will take place when there is activity or a significant change in an investee company.

As part of the transaction, IW Capital Nominees and the investee company enter into an investor agreement that gives the former, and hence investors, additional rights and protections. These cover normal areas, such as pre-emption rights and veto rights over some actions.

While the investment agreement includes the right to be a director of investee companies, in practice, IW Capital tends to take an observer position, although decisions are made on a case-by-case basis. Director roles are more often taken if there are other investors in the company. Either way, the role is seen as being that of the investor representative.

Even when taking an observer position, IW Capital has the same information rights as a director getting full board papers and reports. The expectation is for companies to have eight to 12 board meetings a year, with an emphasis being on keeping good communication in place.

Although reporting is inevitably backward-looking, IW Capital sees the value being in participating in the discussion about what happens next and any issues that may arise, including where it can be of help. It describes its approach as hands-off, but engaged. While this contrasts with some EIS managers, IW Capital is also investing at a slightly later stage of development than some of them.

Track record

IW Capital has a two-part track record for fundraising for companies. Prior to 2015, it operated only on a brokerage basis, raising £20.8m for 18 companies through 36 transactions. Although only one new company has been added on a brokerage basis since 2015, several of those that raised money in this way have had follow-on transactions subsequent to that date. There has also been one exit from the brokerage companies, Adaptis.

Since the end of 2013, IW Capital has operated primarily on the managed basis described above. It has raised £31.7m for 10 companies through 22 transactions. Initial transactions varied from £150,000 to £2.22m, with an average of £1.3m. With most follow-on transactions being led by IW Capital, there are no independent prices for subsequent valuations. All these transactions have been EIS-eligible.

To date, there have been no exits from the managed portfolio, although we understand that, at the time of writing, there have been approaches that may or may not lead to an exit in due course.

While IW Capital has shown a good ability to raise capital from investors, with only one exit from brokered companies to date, the track record lacks maturity.

Fees

The fees for the Service are set out in the table on page 3 and are mostly straightforward, other than as noted below. All fees are disclosed in full in the IM for each transaction and are the same for each type of investor. As all fees, except for Advisor Charging, are paid by the investee company, so the full investment is eligible for tax relief.

Initial expenses

As well as the arrangement fee, due diligence costs, legal costs and some admin costs, such as printing of the IM, are charged to the company as incurred.

The arrangement fee is funded by raising a sum 10/9ths larger than the investee company requires, so the latter's cash needs are not affected. If pricing is completely rational, this would suggest that investors would be paying a premium compared with a situation where the fee were not there.

Exit fees

Although there is no performance fee, IWC has rights to options over 10% of the number of shares raised, with a strike price equal to the transaction price for the fundraising. This will effectively dilute all shareholders, including investors, by that amount on exit, equivalent to a 10% performance fee on a 3x exit and a 5% performance fee on a 5x exit. These are equivalent to being on a per company basis. Target investment returns, including those in the IMs, are quoted net of this dilution.

IW Capital may also participate in the transaction alongside investors, and on the same terms.

Fundraising targets

IW Capital aims to do at least five transactions a year of £1.5m to £2.5m. This suggests an overall target of around £10m+, although the targets are set on a per transaction basis.

The minimum subscription is £10,000 for self-select and Investment Management Facility investors. For the latter, the minimum investment per company is £2,500 – so a total commitment of less than £12,500 will mean exposure to a maximum of four companies.

Investment manager

Founded in 2010 to offer high growth EIS investment opportunities, IW Capital now has two sides to its business. The first is raising equity capital for private businesses. Originally it started off doing this on a brokerage basis, simply linking investors and companies, relying on the former to do their own due diligence. Over the last few years, it has raised money on a managed basis, following the process described above. There is also a debt side to the business, which lends to SMEs and includes managing a new secured debt fund.

People

Alan Armstrong – Head of Investment

Having been a Director of NatWest Equity Partners, in 1999, he invested into a Management Buy-In of an apparel business. Successfully exiting in 2004, he acted as a consultant until 2011, when he was invited to be a forming partner of Rockpool Investments. Joined IW Capital in 2013.

Luke Davis – CEO

Having started his career servicing private clients, and in derivatives, he spent three years as Sales Director of EIP to 2013. Founded IW Capital in 2010 to focus on tax enhanced and venture capital investments. Has worked closely with EISA and has been on the board of UK Business Angels Association.

Tariq Attia – Director

After short spells in private banking at Clydesdale Bank and commodity trading at National Australia Bank, joined IW Capital in 2011. Manages the network of HNW individuals.

Mark Brownridge – Investment Committee

Having started at Grant Thornton, was at Mazars for 10 years, latterly as Head of Research and Development. Has been Director General of the EIS Association since 2016, and sits on various investment committees.

Jasper Falk – Investment Committee

Started his career at Accenture, before joining JPMorgan. Over 22 years, he gained experience in fixed income trading, building the global inflation trading business. Is currently a partner at Ekins Guinness.

John Slaughter – Investment Manager

Gained his first experience of funding early-stage companies at Midven. After six years, he left in 2015 to join KPMG doing M&A Advisory. From there, he worked with a couple of newer ventures, before joining IW Capital in 2018.

The Investment Committee consists of the two independent members indicated above, together with Luke Davis, Tariq Attia and Alan Armstrong as Chairman.

IW Capital's investment team is relatively small, and the company does have plans to grow. At the time of writing, it has started to recruit two additional team members, one to be involved in the selection processes and another with more involvement in supporting the post-investment requirements.

Appendix 1 – due diligence summary

Summary of core due diligence questions		
Manager	**IW Capital Limited**	**Validated by**
Founded	2010	Hardman & Co
Type	Private Limited Company	Hardman & Co
Ownership	Various – see below	Hardman & Co
FCA Registration	Yes – 590000	Hardman & Co
Solvency	NA	Hardman & Co
EISA member	Yes	Hardman & Co
Administrator		
Company	IW Capital	Information Memorandum
FCA Registration	As above	Hardman & Co
Fund Custodian		
Company	Woodside Corporate Nominees Services Limited	Information Memorandum
FCA Registration	Yes – 467652	Hardman & Co

Source: Hardman & Co Research

IW Capital was initially formed as Enterprise Securities Limited, changing its name in 2012. It is an appointed representative of Sapia Partners LLP (reference number 550103). The last accounts were as of 31 December 2017 and showed a capital deficit of £822,000, although there have been some small share issues since then. It has no capital requirements.

Ownership of IW Capital Limited is spread over more than 20 shareholders, with Luke Davis the majority shareholder, at 59%.

Appendix 2 – example fee calculations

This calculates the estimated total amount payable to the manager under certain assumptions.

Basic assumptions	
Term	5 years
Investor amount	£100,000
Company investment	30% of equity
VAT on company fees is offset against revenue	

Source: Hardman & Co Research

Calculations					
		Hardman & Co standard			Target
Gross return		**-50%**	**0%**	**50%**	**209%**
Amount (pre-tax relief)		**£100,000**	**£100,000**	**£100,000**	**£100,000**
Initial fees	**Rate**				
Arrangement fee	10.00%	£10,000	£10,000	£10,000	£10,000
Total		**£10,000**	**£10,000**	**£10,000**	**£10,000**
Annual fees – from company					
Monitoring fee	1.5% pa	£7,500	£7,500	£7,500	£7,500
Gross fund after investment return		**£50,000**	**£100,000**	**£150,000**	**£309,000**
Exit fees					
Options issued	10% of shares issued to investors	£0	£0	£5,000	£20,900
Diluted net amount to investor		£50,000	£100,000	£145,631	£300, 000
Gain (pre-tax relief)		-£50,000	£0	£45,631	£200,000
Gain (post-tax relief)		-£20,000	£30,000	£75,631	£230, 000
Total payments to manager		£17,500	£17,500	£22,500	£38,400

Source: Hardman & Co Research

Notes: post-tax relief figures assume initial income tax relief only; other reliefs may be available to investors

Notes

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