

NEWABLE EIS SCALE-UP FUND 3

Newable Venture Limited/Larpent Newton & Co

	Positives	Issues
Why Invest	<ul style="list-style-type: none"> ▶ Strategy: Exposure to a portfolio of deep technology companies in sectors in which the team has expertise. 	<ul style="list-style-type: none"> ▶ Track record: With the current structure and process only in place for five years, the track record lacks depth.
The Investment Manager	<ul style="list-style-type: none"> ▶ Team: Diverse range of experience in team, with clear strategy and good support from its Investment Advisory Committee and angel network. 	<ul style="list-style-type: none"> ▶ Company size: Although the investment team is small, the IAC and angel network bring more than adequate scale to operations.
Nuts & Bolts	<ul style="list-style-type: none"> ▶ Duration: The Fund is evergreen, with quarterly closings. ▶ Diversification: The manager expects to provide between seven and ten investments for each closing. ▶ Valuation: Usually changes at next financing or on writedown. 	
Specific Fees	<ul style="list-style-type: none"> ▶ Fees: Combination of direct fees and company charges. Unusually, fee rates decline over time. ▶ Performance fee: Charged at 20% on aggregate returns over 110% of amount invested in companies on a portfolio basis. Charged on <i>in-specie</i> transfers. 	
Risks	<ul style="list-style-type: none"> ▶ Target returns: The target IRR of 20% or 3x capital suggests a high-risk investment strategy. ▶ Companies: Supplying risk capital to early-stage technology companies at the start of commercialisation. There will be a spread of company returns as the successful ones will do very well, but those who fail may do so completely. 	

	Manager information	Contact details
Analyst <i>Brian Moretta</i> 020 7194 7622 bm@hardmanandco.com	<ul style="list-style-type: none"> ▶ Scheme assets: Enil ▶ Scheme target: £10m ▶ EIS assets: £6.6m ▶ Total FUM: £6.6m ▶ Scheme launch date: 2019 	<p>Contact: Sanjeev Gordhan, Commercial Director +44 (0)7850 915 378 Sanjeev.Gordhan@newable.co.uk</p>

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Factsheet

Newable EIS Scale-Up Fund 3		
Product name	Newable EIS Scale-Up Fund 3	
Product manager	Newable Ventures Limited	
Tax eligibility	EIS	
Target return	IRR of 20% p.a. or 3x capital	
Target income	None	
Type of product	Discretionary portfolio service	
Term	Evergreen	
Sectors	Technology	
Diversification:		
Number of companies	7-10	
(Expected) Gini coefficient	0.1-0.14	
Fees	Amount	Paid by
Initial fees:		
Application fee	2.0% or 4.0% (incl. VAT)	Investor
Success fee	4.0%	Investee company
Dealing fee	0.25%	Investor
Compliance charge	£30	Investor
Annual fees:		
Management fee	1% (plus VAT)	Investor – first year only
Monitoring fee	2% in first year tapered by 20% p.a.	Investee company
Exit fees:		
Performance fee	20%	Investor – aggregate proceeds over 110% of total invested
Dealing fee	0.25%	Investor
Re-registration fee	£30 per holding	Investor (if necessary)
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	£20,000 (£5,000 for Future Investor Programme)	
Current funds raised		£nil
Fundraising target		£10m in current financial year
Closing date(s)		At least quarterly
Expected exit method		Mostly trade sale

Source: Newable, Hardman & Co Research

Fund aims

The Newable EIS Scale-Up Fund 3 is a discretionary portfolio service, which will provide a portfolio of investments in unquoted deep technology companies. The target return is an average annualised IRR of 20% or 3x capital. Returns will be focused on capital gains, and investors are unlikely to receive any dividends. The Fund is evergreen.

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 investment will be providing risk capital to an unquoted early-stage technology company across four sectors. Newable aims to provide between seven and ten companies in each portfolio, with roughly equal-size positions. Although sector diversification is limited, stock-specific risk should dominate market risk.

The benchmark IRR of 20% p.a. suggests a high risk and seems appropriate for the strategy.

Sourcing and external oversight

Having been established for some time, and with a very active angel network, as well as several partnerships, Newable has an excellent sourcing network. The target of seven to ten companies is more than in previous funds, but should be achievable. The Investment Advisory Committee is very strong, having experienced members with a mixture of quoted and entrepreneurial investment.

Ongoing support and monitoring

This is an area of demonstrable strength for Newable, as the larger organisation has a mandate to support SMEs, and supplies several services. A selected Lead Investor from the angel network takes a board role, with the Newable team taking an observer role and also maintaining regular contact with management.

Exits

While the primary focus is expected to be trade sales, in practice Newable has seen some exits through secondary sales. In these, investors in later rounds have bought out those who invested in earlier rounds.

Manager

Team

The Newable investment team is not large, but experienced and adequate for its scale of activities. The Investment Advisory Committee play an active role, effectively increasing the scale of the team. These are complemented by its angel network, which also brings additional scale – especially in the Lead Investor role, which reduces some of the work that other managers do internally. The diligence process utilises expertise within its network, and many investments also have credible co-investors.

Track record

Since 2014, Newable has deployed £4.0m into 37 investments in 26 different companies. There have been 4 exits, all which have been successful, with an aggregate gross return on capital of 2.3x. The, larger, unrealised portfolio, is showing a 8.6% uplift. Given the Newable's process has only been in place for five years, it is not surprising that the track record lacks depth, although the exits give signs of promise.

Regulation

Product

Advance Assurance is sought for each investment.

Manager

The manager of the Fund is Newable Ventures Limited. It is FCA-registered (number 795277) as an Appointed Representative of Larpent Newton & Co Limited (FCA number 141275). Submissions to Companies House appear to be up to date.

Risk analysis/commentary

Newable appears to be a very well set-up company with a credible investment process. The team brings a range of experiences, and the focus seems to be well justified. The early track record is not strong, but appears to have improved recently, albeit with small numbers of investments.

Investors do need to be aware that they will be investing risk capital into early-stage technology companies. The involvement of Newable's angel network, which brings experience of the appropriate area, provides an added degree of comfort. The use of the Lead Investor means a more specialist director is being added to investee companies.

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 Fund is limited, although typical for products in this area. This EIS fund should be considered in the context of an investor's entire portfolio.

Investment process

The Newable investment team was complemented by the acquisition of London Business Angels in 2017, and some of its process reflects that background.

Deeper dig into process

Newable's focus is on "deep tech" companies, those where some sort of scientific or engineering discovery is applied to a real world problem. It is looking for companies that are at the start of their scale-up stage. In essence, it is looking for companies that have just achieved product-market fit: the technology or concept should be proven by showing some signs of getting traction with customers.

In funding terms, Newable aims to fill the gap between seed and Series A funding. Investee companies will be expected to be ready for a Series A round in 12-18 months.

Newable will be focusing on four sectors:

- ▶ Electronics: hardware components and firmware
- ▶ Automation: AI, data science and cyber
- ▶ Med-Tech: devices and diagnostics
- ▶ Space: downstream data technologies

Although Space is somewhat specific, the others are areas where there are large numbers of startups and, hence, plenty of investment opportunities. The choice of areas has been determined by the expertise of the investment team, together with the partners it has; these include Medcity (Med-tech), Alan Turing Institute (Electronics) and Seraphim Capital (Space).

There are some specific additional criteria, which fit with Newable's process and overall offering. Apart from the evidence of successful product development and revenue generation, these also include:

- ▶ A very good management team with a track record of building and exiting businesses.
- ▶ A large addressable market in the UK and, ideally, globally.
- ▶ A business model that can be scaled with revenue that will be predictable. Newable has a preference for B2B, but this is not a firm rule.

Overall, the targeted stage of development is common among EIS funds, although some of the sectors are not. The emphasis on the UK market is unusual. Supporting this is a strength of Newable's other operations, although, given that one of these facilitates overseas trade, there is scope to support growth outside the UK too.

Sourcing deals

Newable has a wide-ranging sourcing network. The business angels (ranked the most active by Beauhurst) bring opportunities, as do Newable's industry partners. In particular, the relationship with Seraphim Capital is important. Its Space Camp incubator is a source for that area, which seems likely to develop further, with a new partnership developing an angel group specialising in this area.

Internal referrals from other parts of the Newable business have been growing. With this part of the business having been brought in a couple of years ago, efforts are under way to improve links. The Newable website is another source of applications. It observes that all these sources have brought investments.

Although Newable's background is to support businesses in London and the South-East, the Fund has less geographical bias. It estimates that around 50% of deals are outside those areas, observing that the valuation for these transactions tends to be significantly lower.

Newable estimates that it receives around 2,000 enquiries a year. The target for the number of investments is a step-up from previous years, but given the breadth of Newable's sourcing, it should be achievable.

Decision-making

The decision-making process for Newable has some differences from many other fund managers, mostly reflecting its history as a business angel group.

All potential investments have to submit a slide deck or business plan to allow the team to establish their eligibility for the Fund. If eligible, the team scores each application for its level of readiness for investment and likely attraction to investors. The qualification list includes 13 key investment criteria.

SMEs can apply to present at Newable's regular pitching events, where the participants are business angels and other early-stage investors. Typically, around 60-70 companies are selected to pitch a year, with around 40% of those going on to receive funding. These take place every six to eight weeks.

Proposals that score highly enough will be subject to initial due diligence. This will include contact with the company, further analysis, and involvement internally of the Investment Manager and Investment Director.

At this stage, a "lead investor" is chosen. This will be someone who will eventually mentor the company and be the appointed board member. This person may volunteer at the pitching stage or be approached by Newable's team. The latter makes sure it has spoken with potential lead investors in its angel group to assess their interests and experiences. The investee company also has a say in who becomes the lead investor, particularly where more than one person is interested in the role. The lead investors will be consulted for their views during the diligence process, but will not have a direct say in any investment decisions.

The next stage is a meeting with company management, chaired by the relevant member of the Investment Committee (IC). If this is successful, negotiations on investment terms start, followed by issuing a term sheet. The latter is subject to commercial and legal due diligence.

At this stage, the Investment Advisory Committee needs to approve the investment, and this will involve the whole Committee meeting with management.

The due diligence is the responsibility of the Investment Director. Oversight is provided by the in-house compliance officer, with support from the team and an independent sector expert. The latter may be part of the angel group or a contact of someone on the IC. Newable also utilises a set of checklists, which cover the range of areas that we would expect. These include financial, commercial, technical and legal, as well as site visits.

Overall, the decision-making process satisfies best practices with the sector. The lead investor addition is not unique, but does complement more standard processes.

Historically, companies have received investments from Newable of up to £225,000, although, if the Fund reaches its targets, larger investments may occur. Typical rounds in which Newable participates are from £750,000 to £2m – so it should be possible to

do this without changing its existing process. Currently, it usually co-invests with other investors, many of which are other managers in the industry.

As mentioned, the aim is for investors to receive seven to 10 investments per subscription. This is a little more than previous funds, which should be welcome to investors. The amounts invested in each company will be broadly similar, with a limit of 30% for any one company.

The intention is to provide a spread over four sectors: SpaceTech, Medtech, Automation and Electronics. The Fund will also aim to balance “higher-risk” investments with “lower-risk” ones, although the ‘lower’ is more relative to other fund investments, rather than the investment world as a whole.

Some investments may be follow-ons from existing investments.

Exits

Exits are expected to be via the usual routes, with trade sales dominating, although a few exits to date have been through follow-on investors buying out earlier ones. Newable guides investors to expect five to eight years for realisations.

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 Reyker Securities, under instruction from the fund manager.

A report and valuation will be issued to investors twice a year, including a valuation and performance update. Newable uses BVCA methodologies when performing valuations.

As indicated above, the norm is for the lead investor to take a board position. The lead investor is seen as the Fund’s representative, and Newable would look to meet with them at least quarterly. Newable usually gets information rights for investee companies. A member of the team may go to board meetings as an observer, although this is more common in the earlier stages of a company’s development, when it needs the most support.

The term sheet that Newable uses includes a normal range of provisions to protect EIS investors. These include EIS eligibility restrictions, pre-emption rights, leaver provisions and tag/drag-along rights.

Newable will maintain regular, ongoing contact with management. This will include quarterly meetings with management and, separately, the lead investor. Every six months, the company is expected to update its business plan and present it to the Investment Advisory Committee.

One of Newable’s strengths is the additional services that the group offers to SMEs. The group supports over 11,000 businesses a year. These services include:

- ▶ Grant writing services – Newable has raised £15m for 50 businesses since 2015.
- ▶ International trade advice – Newable has partnered with the Department for International Trade, and support can include access to trade missions, as well as advice and support.
- ▶ Innovation consultancy – working with Innovate UK to fund programmes to generate IP, innovation capability and overseas connections.

- ▶ Workspace – in 2018, Newable purchased Citibase, a supplier of flexible office space. Access to this for companies would be on normal commercial terms.
- ▶ Debt funding – while not appropriate for many companies in the Fund, it could be another option for those who need it.

While these are potentially available to any company, investees who are already part of the Newable eco-system can be guided to the support in a timely way.

Given the areas in which Newable is investing, it seems likely that many investments will require follow-on funding. With Newable having various co-investment partnerships, funding may be available either from its own funds or through its partners.

Track record

Newable has created funds every year since 2010, each investing in around half-a-dozen companies. Over this period, £6.0m has been deployed in 68 investments in 49 different companies.

Prior to 2014, Newable co-invested with Angels who effectively led the decision-making. Since then the funds have been run by the internal team, with the processes and structures in place as described (with a little evolution). Because of this, we only look at the track record since then. Over this period, £4.0m has been deployed into 37 investments in 26 different companies.

Of these, 4 have exited, all successfully though one was after only 18 months. The aggregate gross RoI was 131%. The remaining portfolio, which has received £3.5m of the investment, shows an aggregate unrealised uplift of 8.6%. Of these companies, 14 are showing an uplift and 9 a writedown. Many of the writedowns are quite aggressive.

Given the Newable's process has only been in place for five years, it is not surprising that the track record lacks depth, although the exits give signs of promise.

Fees

The fees for the Fund are set out in the table on page 3. Most of the fees are straightforward, other than as noted below.

Annual fees

The Management Fee payable by investors is only charged in the first year.

The Monitoring Fee that is charged to investee companies starts at 2% of the invested amount and reduces by 20% each year. So it will be 1.6% in the second year, 1.2% in the third year and so on, with nothing charged after the fifth year. This tapering is a sensible approach – as companies mature, they tend to need less support.

Exit fees

The performance fee has a threshold of 110% of the aggregate amount invested in companies. This will be higher than the subscription, but offset by the Application Fee. The performance fee is based on the aggregate capital return over the investor subscription, and is charged after the other fees. Unusually, the performance fee may be payable on *in-specie* transfers.

The Re-registration Fee is only payable in the event of *in-specie* transfers out of the nominee's name.

The lead investor will get a director's fee for its board role. This is not payable to Newable. Given that the investee company will look to grow its board, we understand the fee is of a normal amount for such roles.

Fundraising targets

Newable aims to raise £10m in the first year. The Fund will operate with quarterly closes.

The minimum subscription is £20,000, reduced to £5,000 for those aged between 18 and 40, who are eligible for the Future Investor programme.

Investment manager

Newable started as Greater London Enterprise Limited, with the aim of supporting SMEs in London. It has broadened its operations over time. These include grant-writing services, running trade missions, innovation consulting, and growth and debt funding.

London Business Angels started as part of Greater London Enterprise. It then split away, and was subsequently bought back in 2017.

People

Hitesh Thakrar – Chairman of Investment Advisory Committee

Has spent the bulk of his career in asset management, focusing on technology and healthcare. Has had roles at, *inter alia*, Morley, New Star and Abu Dhabi Investment Authority. Since 2015, has had a variety of roles in the entrepreneurial area, including being a partner at Syncona and Managing Partner at London Business Angels.

Anthony Clarke – Director and Investment Advisory Committee

A Chartered Accountant, he started with Deloitte Haskins & Sells. Is a co-founder of two Seraphim Capital funds, co-founder of the UK Business Angels Association and President Emeritus of the European Business Angels Network.

Charles Breese – Fund Manager and Investment Advisory Committee

Qualified as a Chartered Accountant with Peak Marwick (KPMG). Developed SMARTCo investing approach, and has been marketing research based on this since 2008. Is MD of Larpent Newton and a Director of Hygea VCT.

Alex Seigh – Investment Director

Started as a TMT analyst at Jendens Securities. Spent a short time with Broadway Partners, before moving to London Business Angels in 2011 and subsequently helping manage its acquisition by Newable.

Michael Walsh – Managing Director, CFO and Investment Advisory Committee

Another Chartered Accountant, he qualified with PWC. Has spent most of career in asset management, working at Credit Suisse, Deutsche Asset Management and Barclays Global Investors. Was Global COO at Apax Partners before joining Newable in 2010.

Rita Dhut – Investment Advisory Committee

Started her career as a fund manager at M&G, before joining Aviva in 2001. Since 2012, has managed family investments, as well as taking several non-executive roles, including JPMorgan European Investment Trust.

Dan Hayes – Investment Advisory Committee

Has had a variety of buy- and sell-side roles. Was portfolio manager at ING before working in equity sales at Credit Suisse, and as a Director at Capital SCF. Was a Senior Fund Manager at the Abu Dhabi Investment Authority before becoming an angel investor in 2016.

Mason Sinclair – Investment Manager

Having joined Air Liquide after university, he founded The Venture Lab in 2015, an edtech marketplace company. Joined Newable in 2017.

Sanjeev Gordhan – Commercial Director

Founded U & Co in 2005, selling it almost four years later. Followed this with three years as a business analyst with Aurum Holdings before moving into consulting. For four years to 2018 he managed clients for Mattioli Woods specialising in EIS and VCTs.

The Investment Advisory Committee consists of the members listed above. The members have a wide range of experience and bring significant independence to their oversight. Although the investment team within Newable is not large, the IAC are active and significantly increase the effective scale. The angel network and support from the wider Newable organisation also add to this.

Appendix 1 – due diligence summary

Summary of core due diligence questions		
Manager	Newable Ventures Limited	Validated by
Founded	2016	Hardman & Co
Type	Private limited company	Hardman & Co
Ownership	Newable Capital Group Limited (see below)	Hardman & Co
FCA Registration	Yes (AR) – 795277	Hardman & Co
Solvency	Confirmed	Hardman & Co
EISA member	Yes	Hardman & Co
Administrator and Custodian		
Company	Reyker Securities plc	Information Memorandum
FCA Registration	Yes – 115308	Hardman & Co

Source: Hardman & Co Research

The manager of the Fund is Newable Ventures Limited. It is an appointed representative of Larpent Newton & Co Limited (FCA number 141275). The last accounts (31 March 2018) were for a dormant company with £1 of capital, although we note that the group as a whole has ample resources.

The ultimate parent of Newable Ventures Limited is Newable Limited. This is a private company, limited by guarantee without share capital, and is owned by various London boroughs. Although Newable Ventures Limited is the regulated entity, it will remain dormant with the manager trading through Newable Private Investing, another company whose ultimate parent is Newable Limited.

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	£500,000
VAT on company fees is offset against revenue	

Source: Hardman & Co Research

Calculations		Hardman & Co standard			Target
		-50%	0%	50%	200%
Amount (pre-tax relief)		£100,000	£100,000	£100,000	£100,000
Initial fees	Rate				
Application fee	4.00%	£4,000	£4,000	£4,000	£4,000
Dealing fee	0.25%	£250	£250	£250	£250
Compliance charge	£30	£30	£30	£30	£30
Success fee (company)	4.0%	£3,781	£3,781	£3,781	£3,781
Total		£8,061	£8,061	£8,061	£8,061
Annual fees					
Manager (deducted upfront)	1% + VAT	£1,200	£1,200	£1,200	£1,200
Net investment		£94,520	£94,520	£94,520	£94,520
Annual fees – from company					
Monitoring fee	2% initial (reducing)	£5,671	£5,671	£5,671	£5,671
Gross fund after investment return		£47,260	£94,520	£141,780	£283,560
Exit fees					
Dealing	0.25%	£118	£236	£354	£709
Performance	20% over 110%	£0	£0	£7,491	£35,776
Net amount to investor		£47,142	£94,284	£133,935	£247,075
Gain (pre-tax relief)		-£52,858	-£5,716	£33,935	£147,075
Gain (post-tax relief)		-£24,502	£22,640	£62,291	£175,431
Total fees to manager		£15,050	£15,168	£22,777	£51,417

Source: Hardman & Co Research

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

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