VALA EIS PORTFOLIO

Sapphire Capital Partners / Vala Capital

	Positives	Issues
Why Invest	▶ **Strategy:** A generalist that will focus on areas in which the investment team has particular expertise.	▶ **Track record:** Given Vala's short history, the track record so far is limited with no exits.
The Investment Manager	▶ **Team:** The Investment Committee has a broad range of entrepreneurial experience and a successful track record prior to Vala of building and exiting companies.	▶ **Key man risk:** Jasper Smith is the key person for Vala, although that risk may be reduced as the team grows.

Nuts & Bolts

- **Duration:** The Fund is evergreen, with three closings per year, and investors receive a proportionate share of the next tranche of investments.
- **Diversification:** The manager aims to provide six to ten investments for each investor, with no more than 20% in one company.
- **Valuation:** Mixture of last transaction and internal valuation.

Fees

- **Fees:** A very simple fee structure, with no AMC and only an initial fee charged to the investee company plus the performance fee, with the aim of focusing Vala on exits.
- **Performance fee:** Charged at 20% on aggregate returns over 100% of subscription.

Risks

- **Target returns:** The target return of doubling capital after fees suggests a medium- to high-risk investment strategy.
- **Companies:** Supplying risk capital to early-stage companies, with a mix of pre- and post-revenue investments. There will be a spread of company returns as the successful ones will do very well, but those who fail may do so completely.

Analyst	Adviser information	Contact details
Brian Moretta *0207 194 7622* *bm@hardmanandco.com*	▶ ***Scheme assets:*** *£5.9m* ▶ ***Scheme target:*** *£7.5m p.a.* ▶ ***EIS assets:*** *£7.5m* ▶ ***Total FUM:*** *£7.5m* ▶ ***Launch date:*** *2019*	***Vala owners:*** *Jasper Smith, James Faulkner* ***Contact:*** *John Oliver* *+44 (0)203 951 0590* *john@valacap.com*

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Factsheet

Vala EIS Portfolio	
Product name	Vala EIS Portfolio
Investment manager	Sapphire Capital Partners
Investment Adviser	Vala Capital
Tax eligibility	EIS
Target return	2x after fees
Target income	None
Type of product	Discretionary portfolio service
Term	Evergreen
Sectors	Generalist
Diversification:	
Number of companies	6-10
(Expected) Gini coefficient	0.10-0.17

Fees	Amount	Paid by
Initial fees:		
Initial fee	6.0% (excl. VAT)	Investee company
Annual fees:		
None		
Exit fees:		
Performance fee	20%	Investor – aggregate proceeds over 100% of subscription

Advisor fee facilitation	Yes
Advisor fee amounts	As agreed with investor
HMRC Approved?	No
Advance Assurance	Yes, for each investment
Reporting	six-monthly with investor portal access
Minimum investment	£25,000
Current funds raised	£5.9m
Fundraising target	£1m per close
Closing date(s)	Aim for three per year: September, December, April
Expected exit method	Mostly trade sale

Source: Vala Capital, Hardman & Co Research

Fund aims

The Vala EIS Portfolio is a discretionary portfolio service, which will provide a portfolio of investments across a range of sectors. The target is to double capital after fees. Returns will be focused on capital gains, and investors are unlikely to receive any dividends. The Fund is evergreen.

We note that there are two parties involved in the management of the fund:

- Vala Capital, the Investment Adviser; and
- Sapphire Capital Partners, the Fund Manager.

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 company. Vala Capital aims to have six to ten companies in each tranche, with new investments typically getting smaller weights than those receiving follow-ons. Some sector diversification should be expected, although stock-specific risk should dominate market or sector risk.

The target of doubling capital suggests medium-to-high risk and seems appropriate for the strategy.

Sourcing and external oversight

Historically, Vala Capital has made investments into between seven and nine companies in each tranche, the majority of which are follow-ons to pre-existing investments. It appears to have a very good network and the target of six to ten investments per tranche looks achievable. Of the four Investment Committee members, three are external to Vala. While they may be involved in sourcing too, decisions have to be unanimous.

Ongoing support and monitoring

Support for investee companies comes through a combination of a member of the team being appointed to the board and support from the Vala network. This is tailored to individual company's needs and requirements. Vala aims to develop a cluster investing strategy, which should help bring peer support too.

Exits

With a short track record, Vala's expectations for exits are in line with industry norms and trade sales are expected to dominate. The investment process includes the development of an exit map, with a plan to make appropriate contacts post investment, but ahead of the company being ready to exit.

Manager

Team

The internal investment team is small at two people, with the key supplement being the three very experienced, and successful, Investment Partners. This, together with the other staffing, seems more than adequate for the current scale of operations. We note that Vala has grown its staff ahead of requirements and plans for further additions.

Track record

Since Vala began investing in early 2018, it has made 39 investments into 14 companies, with a total of £6.6m invested. Given it is just over two years since the first of these investments, it is no surprise that Vala has not had any exits yet and there have been limited valuation changes to date. Jasper Smith and Arthur Hughes have a substantial track record prior to Vala of founding companies and achieving good returns on exits.

Regulation

Product

Advance Assurance is sought for each investment.

Manager

The manager of the Fund is Sapphire Capital Partners Limited. It is FCA-registered (number 565716) with fund management permissions. Vala Capital is an Authorised Representative of Sapphire. Submissions to Companies House appear to be up to date.

Risk analysis/commentary

Although Vala has only been running EIS money for a short period of time, it has pulled together an interesting proposition. The team is highly experienced and, although not large, has capacity above its current level of activities. Sensible processes for sourcing investments and decision-making have been put in place, with a clear process for handling potential conflicts of interest.

Generalist funds have become rarer among EIS funds. Although Vala intends to focus on areas that the team has experience in, these are broad enough to retain the generalist label. Vala intends for its investments to have a lower spread of returns than average for EIS: less chance of failure but lower expected multiples on exit. The track record so far does not allow any assessment of how well it is achieving this.

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. One point for investors is the high proportion of follow-on investments relative to other managers. The achievement of performance metrics should give greater confidence and reduce risk. However, investors who invest in multiple tranches might not significantly expand their diversification by doing so. This EIS fund should be considered in the context of an investor's entire portfolio.

Investment process

Deeper dig into process

The Vala EIS Portfolio is a generalist fund, underpinned by the belief that the skills required to grow a business are largely independent of the sector. In practice, the fund will focus on investment areas in which the Investment Committee has greatest expertise and ability to leverage its networks. These include technology (notably SaaS, ecommerce and gaming), engineering, fintech, media and entertainment, lifestyle brands and food and beverage. Some of these are broad areas, and they cover a large proportion of the sectors that receive EIS investment.

The model involves a degree of cluster or spaghetti investing. Vala may invest in several companies in similar or related areas. At the time of investment, companies will agree to collaborate in an informal way, the aim being to produce reciprocal support rather than add formal structures. This will require greater critical mass than Vala has currently, but it is expected to develop as it adds more investee companies.

For individual companies, Vala has two areas that it values above others:

- Management quality: there is a desire to establish strong trust, so the Vala team aims to spend a lot of time with company management, both formally and informally, to gain a deep understanding of them.
- Exit map: this is established during the diligence process. In conjunction with company founders, the Vala team will produce a list of potential acquirors. The map will help provide an idea of contacts to be developed over the next few years, and before the investee company is ready to sell itself.

These are not the exclusive focus, and the team also assesses typical venture capital factors such as market size, product/market fit, routes to market, operational capability and capital structure, albeit they get slightly less weight in the final decision.

Vala, to some extent, is agnostic about the stage of development. Investors may get exposure to companies that are both pre- and post-profit, with the latter more likely to be companies that Vala already has a relationship with or has already invested in. The overall aim is not to have the punchiest return targets for each company, but to offset this by having safer investments. Vala's own modelling assumes a one-in-three failure rate, below average for the sector. It is too early in the development of the track record to assess if it is being successful with that.

The Vala ethos is to have entrepreneurs supporting entrepreneurs, with a deeper involvement in businesses than some other managers. It also sees the need to be empathic about an entrepreneur's journey: it is a challenging path.

Overall, while Vala looks at similar factors to many managers, there is a clear emphasis on what is important to them and philosophy for managing and supporting investee companies. As usual, much will depend on executing these successfully over the lifespan of the investments.

Sourcing deals

Although it receives the usual range of unsolicited approaches, Vala's sourcing emphasis is very much on its network. The investment team has built up a global network, which it estimates at 50-60,000 people. This includes entrepreneurs, venture partners and accelerators.

Unusually, there is also potential deal flow from companies that the Investment Committee has previously been involved in funding or supporting. Paddy Willis runs

Mission Ventures (formerly The Grocery Accelerator), but the other Committee members are involved in similar activities on a less formal basis.

Vala also has a strategy of funding companies on an ongoing basis, subject to them performing sufficiently well, which leads to a higher proportion of follow-on funding rounds into companies that have previously been supported than other EIS managers. This approach has the usual pros and cons for investors: the ongoing relationship will allow great confidence in the diligence and progress that is being made, while there will be ongoing ownership dilution and possible tension between different holding times for EIS qualification.

As a generalist investor, Vala has no geographical preference and has invested in companies from all around the UK.

Overall, Vala's sourcing aim is to produce a pipeline that emphasises quality over quantity. Currently, the run rate of business plans arriving is equivalent to 200 a year. The aim is to give investors six to ten investments in each of the three tranches a year. With three-quarters of historical investments being follow-ons into existing investments, this suggests Vala has more than adequate deal-flow to source the required number of new investments each year.

Decision-making

In broad terms, Vala Capital's decision-making process is similar to that of most mainstream EIS managers, although there are a couple of areas worth highlighting.

The initial approaches are roughly halved using a basic filtering process and a quick scan of the pitch materials. The former is based on straightforward factors, such as does the company bring a credible solution to a problem, is there a large enough market and is the company EIS qualifying. There is also a consideration of where the Vala value-add will be.

Qualifying companies receive an initial call lasting around 30 minutes. Vala has a template for what it wants to get out of the call, which is a mixture of digging a bit deeper into the questions appraised at the previous stage, plus exploring whether the product makes sense and assessing the quality of the management.

This screening reduces the number of companies by around a quarter to ca.25 a year. These companies get a first pass by the Investment Committee before progressing to further, internal, diligence. A big part of this involves spending time with management, aiming to go as deep as possible into understanding their strengths and weaknesses and motivations. The Vala team wants to avoid managements who simply present well and say the right things, but don't have the substance to deliver.

In parallel to this business, diligence is conducted, particularly looking at the product roadmap, the commercial pipeline and making customer reference calls. Following on from this process, about half of companies pass fuller Investment Committee consideration and get term sheets.

A fuller diligence involving legal, background, technology and other checks follows. Most of these involve external consultants, although the diligence process is run by Vala's COO. One unusual area of emphasis is company structuring, not only from an EIS perspective but also to ensure availability of funding from other sources such as grants.

Follow-on investments follow a broadly similar process, with existing diligence being updated as required. Vala expects to be close to companies anyway and will stop funding if a company fails to hit its KPIs. While for new investments the diligence process can take up to three months, for follow-ons it tends to be much shorter at around a month.

Vala firmly believes that the prior involvement of members of the Investment Committee in potential investments is an advantage. The longer contact will certainly will give deeper knowledge of the business and its management. While this is a positive, the potential for conflict of interest is handled in two ways:

- All decisions by the Investment Committee must be unanimous, so all the uninvolved members have to support the decision as well; and.
- Vala does not take an annual management fee, so there is reduced financial motivation to keep a company going regardless.

The latter is an important point for follow-ons, even when members of the Investment Committee are not previously involved.

The aim is for each tranche to give an investor exposure to six to ten companies. These are unlikely to be equal-sized: companies getting an initial investment will receive a smaller weighting. Follow-on companies, which will have given great investment conviction by achieving milestones, will typically get larger investments. Vala has co-invested with other parties too.

Exits

With the track record not being long enough to have achieved exits yet, Vala expects them to be mostly through trade sales, in line with industry norms. As noted above, an exit map in which potential purchasers are identified is a key part of Vala's investment process.

Governance and monitoring

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

All client assets, including shares and cash, will be held by Woodside Corporate Services, which is the Administrator for the Fund.

The values of investments will be reported to investors every six months, although ongoing access is available through an Investor portal. BVCA guidelines are used. Currently, most valuations use the latest transaction price, with a smaller number being internally calculated. These mostly use DCFs based on forecasts, possibly with robustness adjustments.

Usually, Vala will look to take a board seat, but on occasions will be satisfied with an observer position. Vala makes an effort to ensure the board member is the right fit for the company, with an appointment not made until a couple of board meetings have taken place after the close of the investment. The appointment is not simply based on who has relevant sector experience, but also on the skills of the team members and needs of the company. Even once appointed, the board member may be changed after a year or so if it is not working well.

Vala stresses that it has a flexible support model, based around the needs of the investee company. The team cites an example where a company had an experienced founder and did not need much support immediately, but drew on support when a pivot was required. In other cases, the team is much more actively involved from the outset.

The whole of the Vala community is considered to be available to all the companies at any time. In most cases, the board member will be the conduit to finding the right person but the investee company can contact any of the team directly.

Regardless of the amount of team involvement, investee companies are expected to report to Vala at least monthly. Companies have financial metrics and business objectives that they are monitored against. The metrics to be used will be included

in the term sheet, but the targets are agreed between the Investment Committee and the management teams.

Track record

Since Vala started investing in early 2018, it has made 39 investments into 14 companies, with a total of £6.6m invested. Given it is just over two years since the first of these investments, it is no surprise that Vala has not had any exits yet.

Of the 39 investments, 5 have had valuation changes, primarily based on subsequent investment rounds, most of which Vala were involved in. Four of these appreciated in value and one decreased. With most investments unchanged, the aggregate portfolio movement was a gain of 0.4%.

We have been supplied with data from investments made/companies founded by members of the Investment Committee, mostly Jasper Smith and Arthur Hughes. These show 35 achieved exits, of which 14 were write offs, 1 loss and 20 gains. The team invested £20.0m, with another £28.5m from third parties into 5 of the companies. The aggregate return was 200% over an average of 4.6 years. There are another 18 current investments, several of which are now in Vala portfolios.

In summary, Vala has shown an ability to deploy capital but it is too early to assess the performance of these investments. Jasper Smith and Arthur Hughes appear to have a very good track record prior to Vala, while data on the other two is limited.

Fees

The fees for the Fund are set out in the table on page 3 and are exceptionally simple. Custody fees are paid from Vala's charges.

Annual fees

Unusually, there are no annual fees.

Exit fees

The performance fee is paid on returns over the initial subscription. The performance fee is based on the aggregate capital return over the investor subscription, and is charged after the other fees.

With the initial fee being in line with others in the sector, but no annual fee, the aggregate fees in the event of adverse returns are lower than normal for the sector. If returns are in line with targets, then the fees are more average. Vala believes that the fee structure will encourage the team to work towards exits.

Fundraising targets and deployment

Vala aims to have three closes a year, with a target for each of £2.5m and a minimum of ca.£1m. The closes will be every September, December and April.

The minimum subscription is £25,000, with higher amounts in multiples of £1,000.

Deployments are expected to take place within one month of each close. The April close (which may in practice take place at the end of March) is intended to be deployed before the financial year end of 5 April.

Currently, EIS3 Certificates take an average of three months from investment to be received.

Investment manager

Founded in 2018, Vala Capital is a relatively new manager focused on EIS funding, although it does also have a small lending business. It has invested in growing its staffing, adding finance and operational capabilities alongside its investment team.

There are currently eleven staff, with plans to add two more before the end of 2020. In addition, there are five Venture Partners for the two funds. Having added to its team, including another investment manager, ahead of the launch of a new sustainability fund, Vala seems to have more than adequate capacity for its current operations. Although its history is short, it has so far grown capacity ahead of requirements. Nevertheless, Jasper Smith remains a key person.

People

Jasper Smith – CEO and Founder

The first few years of his career were spent working in media and consumer electronics. Since then, he has co-founded and invested in a series of companies in similar areas (Static 2358, PlayJam, PlayStack) and engineering (Arksen). He co-founded Vala in 2018.

Paddy Willis – Investment Committee

Having started his career at Energis and gained senior experience at Equant, he co-founded Plum Baby in 2004. Exiting in 2010, he led a turnaround at the Juice Doctor before co-founding The Grocery Accelerator / Mission Ventures, supporting grocery and other food businesses.

Arthur Hughes – Investment Committee

His background is in finance, starting in the 1980s with the advisory firm of Babcock & Brown. He took over the broker Prebon Yamane in 1991, and was CEO until its sale to Collins Stewart Tullet in 2004. Described as a recluse, public information since then is limited.

John Swingewood – Investment Committee

Has an extensive background in media, with a decade in senior positions at BT and BskyB. Since 2002, he has founded or held board positions, notably at CentralNIC, which floated on AIM, and DITG and Emizon, which exited through trade sales. As well as his directorships, he also owns a farm in Sussex.

Max Middleton – Investment Manager

Started his investment career at EcoMachines Ventures focusing on technology and resource efficiency. After almost four years, he moved to Ingenious Group as an Investment Manager, again focusing on energy, transport and resource efficiency.

Boyd Carson – Founder & Managing Partner, Sapphire Capital Partners LLP

Previously worked as a Director of PwC LLP corporate finance in New York. Boyd is a Fellow of the Institute of Chartered Accountants. He also acts as a director for several companies in the UK, and is the honorary treasurer of a leading cancer charity.

Vasiliki Carson – Partner, Sapphire Capital Partners LLP

Having started her career at JPMorgan Chase, Vasiliki moved to PwC LLP before joining Goldman Sachs, where she worked in both New York and Tokyo. She returned to PwC corporate finance, staying there until she left to become a partner in Sapphire Capital. She is a qualified accountant.

The Investment Committee consists of the members listed above, with Boyd Carson being the designated Fund Manager.

Appendix 1 – due diligence summary

Summary of core due diligence questions		
Manager		**Validated by**
Company	Sapphire Capital Partners LLP	
Founded	2009	Hardman & Co
Type	Limited Liability Partnership	Hardman & Co
Ownership	Two LLP designated members	Hardman & Co
FCA registration	565716	Hardman & Co
Solvency	Yes	Sapphire
EISA member	Yes	Hardman & Co
Advisor		
Company	Vala Capital Limited	Information Memorandum
Founded	2016	Hardman & Co
Type	Private Limited Company	Hardman & Co
Ownership	Jasper Smith (92%) and James Faulkner (8%)	Hardman & Co
CRN	10223525	Hardman & Co
FCA registration	827386	Hardman & Co
Solvency	n/a	
EISA member	Yes	Hardman & Co
Fund Custodian		
Company	Woodside Corporate Services Limited	Information Memorandum
FCA registration	467652	Hardman & Co

Source: Hardman & Co Research

The Fund Manager is Sapphire Capital Partners LLP. It has two LLP-designated members: Mr Boyd Carson and Mrs Vasiliki Carson. It was created in 2009, and has its accounts made up to 31 December 2018. The company has confirmed its solvency, and has appropriate investment management permissions from the FCA.

The Investment Advisor is Vala Capital Limited. It is an Authorised Representative of Sapphire. Although the accounts show a weak balance sheet, it is adequately capitalised through a facility from the main shareholder.

Appendix 2 – example fee calculations

These examples calculate the estimated total amount payable to the manager under certain assumptions.

Basic assumptions	
Term	5 years
Investor amount	£100,000
Company investment	£750,000
VAT on company fees is offset against revenue	

Source: Hardman & Co Research

Calculations					
		Hardman & Co standard			Target
Gross return		**-50%**	**0%**	**50%**	**132%**
Amount (pre-tax relief)		**£100,000**	**£100,000**	**£100,000**	**£100,000**
Initial fees	**Rate**				
Company	6.00%	£6,000	£6,000	£6,000	£6,000
Total		**£6,000**	**£6,000**	**£6,000**	**£6,000**
Annual fees					
None		£0	£0	£0	£0
Gross fund after investment return		**£50,000**	**£100,000**	**£150,000**	**£231,579**
Exit fees					
Performance	20%	£0	£0	£12,000	£31,579
Net amount to investor		£50,000	£100,000	£138,000	£200,000
Gain (pre-tax relief)		-£50,000	£0	£38,000	£100,000
Gain (post-tax relief)		-£20,000	£30,000	£68,000	£130,000
Total fees to manager		£6,000	£6,000	£18,000	£37,579

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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