

Product

Guinness EIS Fund

Tax Status

Enterprise Investment Scheme

Fund Group

Guinness Asset Management

Risk Warning

This communication is provided for informational purposes only. This information does not constitute advice on investments within the meaning of Article 53 of the Financial Services and Markets Act (Regulated Activities) Order 2001. Should investment advice be required this should be sought from a FCA authorised person.

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Table of Contents

RISK WARNINGS AND DISCLAIMERS	4
GENERAL RISK WARNINGS	4
ADDITIONAL RISK WARNINGS	4
Factsheet.....	5
Summary	5
Disclaimer	5
Classification.....	6
Review based upon	6
Review Process.....	6
Structure	6
The Offer.....	9
Track Record/Performance.....	10
The Manager	14
Fees and Costs.....	14

RISK WARNINGS AND DISCLAIMERS

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GENERAL RISK WARNINGS

Your attention is drawn to the following risk warnings which identify some of the risks associated with the investments which are mentioned in the Review:

Fluctuations in value of investments

The value of investments and the income from them can go down as well as up and you may not get back the amount invested.

Suitability

The investments may not be suitable for all investors and you should only invest if you understand the nature of and risks inherent in such investments and, if in doubt, you should seek professional advice before effecting any such investment.

Past performance

Past performance is not a guide to future performance.

Legislation

Changes in legislation may adversely affect the value of the investments.

Taxation

The levels and the bases of the reliefs from taxation may change in the future. You should seek your own professional advice on the taxation consequences of any investment.

ADDITIONAL RISK WARNINGS

Enterprise Investment Scheme offerings:

- EIS companies are unquoted
- The value of EIS Shares can fluctuate and Investors may not get back their investment;
- There is no market for EIS Shares and Shareholders may not be able to realise their shareholding unless the EIS company is sold or floated on a recognised Stock Exchange. Dividends may not be paid
- Potential Investors should consider that past performance of the EIS Manager is no indication of future performance and there can be no guarantees that the EIS Company will meet its objectives.
- Investment in unquoted companies can offer good investment returns, but, by its uncertain nature involves a much higher degree of risk than investment in a quoted portfolio
- Whilst it is the intention of the EIS Directors that an EIS company will be managed so as to qualify as an EIS, there can be no guarantee that it will maintain such status. A failure to qualify could result in the Company losing the tax reliefs previously obtained, resulting in adverse tax consequences for Investors, including a requirement to repay the 30 per cent. income tax relief
- The past performance of investments should not be regarded as an indication of the future performance of an investment
- Levels and bases of, and relief from, taxation are subject to change. Such changes could be retrospective.
- From 6 April 2014 changes to scheme rules: For investments made on or after 30 November 2015, trades which consist substantially in making available reserve energy capacity, or using that capacity to generate electricity, will no longer be qualifying trades
- For investments made on or after Royal Assent November 2015, new legislation prevents all the following types of acquisitions from being a qualifying use of money:
 - an interest in another company such that that company becomes a 51% subsidiary of the issuing company
 - a further interest in another company which is already a 51% subsidiary of the issuing company
 - a trade
 - intangible assets employed for a trade
 - goodwill employed for the purposes of a trade
- For investments made on or after Royal Assent November 2015, there is an age limit on companies issuing EIS shares of 7 years from the date of first commercial sale, or 10 years in the case of a knowledge-intensive company

Factsheet

Guinness EIS Fund

Type	Generalist EIS
Manager	Guinness Asset Management
Custodian	Mainspring Nominees Ltd
Promoter	Guinness Asset Management
Focus	Investing in EIS companies across a range of sectors including Technology, Healthcare, Retail and Food & Drink
Approved Fund & Unapproved Fund Available	N/A
Minimum investment	£20,000
Closing dates	4 tranche closures per year 30th June 2022, 30th September 2022, Mid December 2022 and Early March 2023 , Guinness EIS aims for full deployment within the same tax year as a tranche closes
Deployment estimates	Full deployment is estimated within 12 months and in at least 10 companies
Issue costs	2% + 0.2% custody fee
Annual costs	2% + 0.2% custody fee
Existing shareholder priority	N/A
Initial advisor charges	If charged, these will be facilitated by the EIS on subscription.

Summary

Table 1: **Tax Efficient Review summary of offering Pros and Cons**

PROs	CONs
Guinness Asset Management and their EIS fund has shown it can adapt from investing into “asset based” companies prior to 2018 to venture based companies post 2018	Whilst the exit from Content Calendr has been impressive, it happened within the 3 years EIS holding timescale, so it did not attract the tax reliefs which would normally be associated with this type of investment
The Guinness EIS seeks full deployment of an investors subscription within the 6 months and within the same tax year as a tranche closes	Levying fees on the underlying companies, whilst being tax efficient for investors, will have an impact upon returns
The £2m investment in Content Calendr (sic) resulted in a £10m exit with a few months of investment as it was acquired by Adobe. This result is impressive but should not be indicative of future returns	No “real” performance hurdle in place. Guinness take 20% of returns once investors have had their initial investment return. TER fail to see how this “aligns” them with the investors taking the risk

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Classification

Tax Efficient Review currently classify EIS managers using the following three categories:

- Established EIS managers with a track record in growth return EIS investments (e.g. MMC, Parkwalk)
- Established EIS managers who have had to change their investment strategy to making growth return investments (e.g. Puma, Great Point Media, Ingenious)
- EIS managers who make growth return EIS

investments, but are without a significant track record of investing in and exiting these investments

Given that Guinness Asset Management have now been running venture based EIS investments since 2017, we classify this EIS as:

EIS Growth fund, established provider, Non sector specific, with track record

Review based upon

This review is based upon the Investment Brochure dated January 2021, phone calls and

meetings with the investment team and data provided by Guinness Asset Management.

Review Process

Tax Efficient Review has enhanced the contents of the EIS reviews to focus more on the areas of investment performance and underlying fees.

amalgamates how many investments the EIS manager has held and their performance.

To increase the comparison of performance, most reviews include a table which details and

TER also now compare total five year predicted fees between products.

Changes since last review

Since the previous review of the Guinness EIS the following points have occurred:

- David Freeder has joined the Guinness team as Head of Sustainable Infrastructure. Chris Villiers was previously in this role. David previously worked at Downing
- An impressive £25m was raised from investors for the Guinness EIS fund in the previous tax year
- Seven exits have been achieved from the investment portfolio. Some of these are from legacy holdings from the previous investment strategy (prior to the introduction

Table 2: EIS Funds under management by the Guinness Asset Management team responsible for EIS funds as at 30/04/2022

	Net assets £m	Annual Management fee %	Still to be invested in EIS companies £m
EIS FUNDS			
Guinness EIS	206	2%	1
Guinness AIM EIS	19	1.75%	5
NON EIS funds than can co-invest with EIS Funds			
None			
TOTAL	£225m		£6m

Source: Guinness Asset Management

of the Patient Capital Review). There were three venture based investment exits, one in particular was Content Calendr (sic) in which £2m was invested in March 2021 and this holding was exited a few months later for

£10m

- There were two write-offs in the past 12 months, Great British Prawns and Bidvine

Structure

This offering is classified by the provider as a non-UCIS discretionary managed investment service. TER by reviewing the product does not validate, ratify, endorse or confirm its classification.

Companies that are hoping to attract subscriptions under the EIS can seek an assurance from HMRC, in advance of inviting applications for shares, to the effect that it is accepted that the conditions of the scheme will be satisfied. The response to a request for an assurance will take the form of a statement as to whether, on the basis of the information provided, HMRC would be able to authorise the company to issue certificates under ICTA/

S306 (2) or ITA/S204 in respect of the shares to be issued, following receipt of a form EIS1 satisfactorily completed.

The Guinness EIS Fund is an unapproved fund so tax relief will only be available from the date of the underlying EIS investments, including the ability to carry back to the previous tax year. The risk for investors in an unapproved fund is that they cannot be sure how much tax relief will be available in a certain tax year, as it is driven by the investment rate of the provider, nor when they will become fully invested.

Please note Tax Efficient Review does not give tax advice.

The Offer

Guinness Asset Management have offered an EIS to advisers and investors since 2011, so they have been a long-established presence in the EIS market. Prior to the Patient Capital Review being implemented in 2017, they offered predominantly “asset-based” EIS companies to investors, a point we will cover in more detail in the Track Record section of this report.

The Guinness EIS Service since 2017 has focused on identifying and investing in growth companies across multiple sectors that require Scale-up capital. The fund has invested in companies that span a range of sectors including:

- Technology
- Healthcare
- Retail
- Manufacturing
- Education
- Food & Drink.

Guinness say the team review over six hundred business plans each year and filter these for businesses with historic year revenue of at least £1m that are looking to expand their operations. Over the last 2 tax years investee companies

have had average revenues of £3.7m at the point of investment.

The average company investment of the Guinness EIS has been approximately £3.1m, which is large in comparison with its peer group.

The average new investment over the last tax year was £2.1m. Two-thirds of the investments made by Guinness have been part of a larger syndicated investment round alongside other venture funds, family office and HNWs. The overall investment round size has been between £1m and £15m.

Examples of recent investments include:

- **Content Calendr Limited** - A content management and publishing workflow tool for small businesses which allows them to design, edit, schedule and publish social media posts across multiple platforms. Guinness invested £2 million in March 2021. Unusually, this investment was sold within a matter of months when Adobe Inc bid nearly five times the investment value to acquire it in December 2021

- **Popsa Holdings Limited** – a photobook app that works on iPhones and Android phones and allows users to create a photobook from their photo library in minutes. Guinness first invested £1m in 2018 and has followed on with further investments in 2019, 2020 and March 2022 totalling £3.8m. Turnover in 2021 was £26m
- **Thriva Limited** - which provides finger-prick blood-testing kits that enable users to proactively track blood metrics. Since Guinness has invested the business has attracted follow-on funding from Target Global, a Berlin-based international venture capital firm. Government contracts helped the company achieve significant growth, with Turnover reaching £78m in 2021.
- **Pasta Evangelists Ltd** – providing restaurant quality pasta direct to consumers through the letter-box. Revenues increased tenfold year on year to over £1m a month in 2020, before the business was acquired in December 2020 by Barilla, the world's largest pasta maker, delivering a return of 3x to Guinness investors.

Guinness takes a board seat or observer rights to monitor and advise investee companies. Guinness say that part of the attraction of an investment from Guinness for entrepreneurial companies is the value add that Guinness's Portfolio Management services bring, which includes leveraging the considerable network of contacts across the firm. Specific examples of practical support are recruitment of senior personnel, access to specialist sales & marketing training and fundraising and exit workshops

The fund is evergreen but has four tranche closes every tax year. The four tranche closes in the 2022/23 tax year are currently scheduled for 30th June 2022, 30th September 2022, Mid December 2022 and Early March 2023.

All investors within a particular tranche are invested into the same group of companies in the same proportions. These tranches give all investors a spread of at least 10 investments, and also gives greater transparency of historic performance as all investors in a tranche have the same portfolio. The Manager focuses on raising funds for the current year's pipeline, not next

year's pipeline, and as a result can invest funds in a timely manner into investee companies. Funds raised in the last four tax years were fully invested by the end of each tax year.

Previously, TER classified the Guinness EIS as a "rapid deployment EIS" which invests in smaller tranches over time into investee companies. In a similar style to Deepbridge and Committed Capital. But TER have amended this now as it no longer reflects accurately how Guinness deploy investor funds.

The Guinness team are able to deploy funds relatively quickly by agreeing with at least some investee companies that they will receive an initial investment on completion of due diligence, and a final sum late in the tax year. Investee companies tend not to require all their funding up front and are therefore usually comfortable with receiving funds over a four or five month period. Companies are encouraged to take testimonials from other portfolio companies and Guinness' record of consistently raising and investing funds helps underpin this deployment model.

The fund is evergreen but has four tranche closes every tax year. The four tranche closes in the 2022/23 tax year are currently scheduled for 30th June 2022, 30th September 2022, Mid December 2022 and Early March 2023.

All investors within a particular tranche are invested into the same group of companies in the same proportions. The Manager focuses on raising funds for the current year's pipeline, not next year's pipeline, and as a result can invest funds in a timely manner into investee companies. Funds raised in the last four tax years were fully invested by the end of each tax year.

The fund targets a portfolio of 10 companies per tranche and has averaged 12 companies over the last three years, with average deployment time of less than 6 months. The Guinness EIS fund raised £27m in the 2019/20 tax year, £24m in the 2020/21 tax year and £25m in the 2021/22 tax year, and all funds were fully invested in the tax year they were received.

Guinness say they build a portfolio of investments through the tax year. Some of these will be follow-on investments into existing investee companies, and some will be new investments. In 2020/21 there were nine follow-on investments

and six new investments. In 2021/22 there were eleven follow-on investments and six new investments

In some instances, when an investment is negotiated and a term sheet issued, the proposal to the investee company is that the investment is made in tranches over the course of the remainder of the tax year. For example, a £2 million investment might commence with a £1m investment in October, and a further £1m being invested in the following March.

Diagram 1 shows where Guinness EIS sit in relation to their EIS peer group in terms of the size and stage of development of EIS companies they tend to invest into.

The investment team sources deal flow of investments through its networks of contacts.

Guinness Asset Management has made over 100 AIM EIS investments and over 50 private company investments since 2011. Guinness has reviewed over 3,000 investment opportunities and completed 48 private company investments since 2017 and has consequently established a broad pipeline of investment opportunities and network of introducers. All origination leads are discussed at the Investment Manager’s regular pipeline meetings where they are prioritised according to the investment strategy. Deals are sourced through the extensive network of founders, peers, investors and professionals that the team has built up over the years. These include accountants, lawyers, angel networks, venture capital funds, VCTs, family offices, specialist corporate finance and brokers as well as direct approaches from companies.

Tax Efficient Review Strategy rating: 29 out of 30

Track Record/Performance

In the EIS Performance Table (Table 3) we have made two changes:

1. The years are now tax years rather than calendar years but not all the data reflects that change yet;
2. The colours of the boxes no longer show valuation movement since the last data supplied by the providers, but now show the position within the year results by tercile with green as first tercile, yellow for second and red for third.

Performance measurement in the Generalist EIS area is difficult to measure and this is down to a number of factors:

- Generalist EIS providers have moved away from raising funds in tranches where all investors received holdings in the same set of investee companies (and where performance of the set of companies could be measured) and have moved to multiple closings. This means that investors have more individual portfolios
- Some providers are reluctant to provide data on individual portfolio performance claiming that, in some instances, poor performance can be down to pressure from investors to invest quickly and therefore ending up with

little diversification which can lead to poor performance

- With very few exits, performance becomes driven by manager valuation of unquoted holdings
- There are multiple variations to performance measurement, for instance methodology (Internal Rate of Return, multiple of cost) and whether fees and tax breaks can be included or excluded from the calculation.

As part of our review process, we normally compile a performance measure showing, for each year of investment since 2013, figures for “Cost”, “Total Value (Realised & Unrealised)” and “Gross Multiple of investments purchased in the year” as a multiple of cost.

Guinness have returned £96 million to EIS investors since 2016. This breaks down as £21m to AIM EIS investors, £46m to “asset-backed” EIS investors and £30m to “growth” EIS investors. The AIM and “asset-backed” returns are not relevant to potential investors in this offer, but the figures do illustrate the experience of the manager and the emphasis on returning funds to investors.

The eleven “asset-backed” exits returned 1.17x

Table 3 (1 of 2): Summary of EIS Performance by Tax Year - Gross multiple of investments made in the tax year

Tax Year	Ascension EIS Fund as at 21/03/2022	Deepbridge Tech as at 30/09/2021	Deepbridge Life Sciences as at 30/09/2021	Downing Healthcare as at 31/12/2021	Downing Ventures as at 31/12/2021	Draper Esprit as at 31/12/2021	Guinness as at 31/03/2022
2013/14		3.10x 3rd of 6 3 (1 SH, 1 EAC, 1 PART)				3.28x 2nd of 6 11 (6 EAC, 1 EBC, 2 CWO, 2 SH)	
2014/15		2.97x 4th of 8 4 (2 SH, 1 EAC, 1 PART)		3.83x 2nd of 8 3 (1 CWO, 2 SH)	6.30x 1st of 8 7 (1 PE, 3 CWO, 3 SH)	2.21x 5th of 8 10 (2 EAC, 3 EBC, 1 CWO, 4 SH)	
2015/16		3.29x 3rd of 8 6 (3 SH, 1 CWO, 1 EAC, 1 PART)		5.17x 1st of 8 4 (1 CWO, 3 SH)	2.24x 5th of 8 20 (1 EAC, 1 PE, 8 CWO, 10 SH)	2.74x 4th of 8 13 (5 EAC, 1 CWO, 1 EBC, 6 SH)	
2016/17		2.54x 4th of 8 7 (4 SH, 1 CWO, 1 EAC, 1 PART)		3.09x 3rd of 8 3 (1 CWO, 2 SH)	1.78x 7th of 8 21 (1 EAC, 1 EBC, 1 PE, 8 CWO, 10 SH)	4.38x 1st of 8 6 (1 CWO, 5 SH)	
2017/18	4.91x 1st of 12 4 (1 EAC, 3 SH)	1.30x 10th of 12 11 (09 SH, 1 CWO, 1 PART)	1.43x 8th of 12 10 (09 SH, 1 CWO)	1.83x 5th of 12 7 (2 CWO, 5 SH)	1.79x 6th of 12 29 (1 PE, 9 CWO, 19 SH)	1.56x 7th of 12 8 (2 EAC, 6 SH)	1.43x 8th of 12 14 (2 EAC, 1 CWO, 3 PE, 8 SH)
2018/19	1.62x 4th of 13 14 (3 EAC, 1 CWO, 1 PART, 9 SH)	1.17x 9th of 13 13 (11 SH, 2 CWO)	1.23x 8th of 13 14 (14 SH)	0.62x 13th of 13 3 (2 CWO, 1 SH)	1.79x 2nd of 13 23 (8 CWO, 15 SH)	1.46x 6th of 13 14 (1 EAC, 4 CWO, 9 SH)	1.67x 3rd of 13 15 (1 EAC, 3 CWO, 11 SH)
2019/20	1.66x 5th of 13 5 (5 SH)	1.17x 11th of 13 24 (21 SH, 3 CWO)	1.10x 13th of 13 26 (26 SH)	1.14x 12th of 13 8 (1 CWO, 7 SH)	1.22x 9th of 13 27 (1 EAC, 4 CWO, 22 SH)	1.89x 3rd of 13 12 (1 EAC, 1 CWO, 10 SH)	1.21x 10th of 13 18 (1 EAC, 4 CWO, 13 SH)
2020/21	1.17x 8th of 13 8 (8 SH)	1.28x 6th of 13 19 (17 SH, 2 CWO)	1.04x 10th of 13 24 (24 SH)	0.81x 13th of 13 3 (3 SH)	0.99x 12th of 13 17 (2 CWO, 15 SH)	1.79x 2nd of 13 12 (2 CWO, 10 SH)	1.57x 4th of 13 14 (1 EAC, 1 CWO, 12 SH)
2021/22	1.17x 3rd of 13 16 (16 SH)	1.24x 2nd of 13 21 (21 SH)	1.00x 8th of 13 24 (24 SH)	0.97x 11th of 13 7 (7 SH)	0.93x 13th of 13 14 (1 CWO, 13 SH)	1.00x 8th of 13 7 (7 SH)	1.00x 8th of 13 17 (17 SH)

Source: Return calculations from providers, analysis by Tax Efficient Review 19/05/2022. Annual numbers of investments include new and follow-on

Table 3 (2 of 2): Summary of EIS Performance by Tax Year - Gross multiple of investments made in the tax year

Tax Year	Hambro Perks as at 31/03/2022	Mercia as at 30/09/2021	MMC as at 31/03/2022	Parkwalk as at 31/03/2022	Par as at 31/03/2022	Vala Capital as at 31/03/2022
2013/14		1.59x 6th of 6 6 (2 EAC, 1 EBC, 3 CWO)	2.73x 4th of 6 10 (3 EAC, 1 PE, 1 EBC, 5 CWO)	2.14x 5th of 6 16 (6 EAC, 1 EBC, 5 CWO, 4 SH)	9.38x 1st of 6 4 (3 EAC, 1 CWO)	
2014/15		3.41x 3rd of 8 10 (1 EAC, 7 CWO, 2 SH)	2.21x 5th of 8 11 (3 EAC, 1 EBC, 1 PE, 2 CWO, 4 SH)	1.34x 7th of 8 18 (2 EAC, 1 EBC, 6 CWO, 9 SH)	1.09x 8th of 8 6 (2 CWO, 4 SH)	
2015/16		1.11x 8th of 8 17 (1 EAC, 9 CWO, 7 SH)	4.04x 2nd of 8 13 (3 EAC, 2 PE, 4 CWO, 4 SH)	1.30x 7th of 8 20 (4 EAC, 2 EBC, 7 CWO, 7 SH)	1.36x 6th of 8 1 (1 SH)	
2016/17		1.84x 6th of 8 24 (1 EAC, 8 CWO, 15 SH)	3.71x 2nd of 8 11 (3 EAC, 2 PE, 1 CWO, 5 SH)	1.86x 5th of 8 22 (4 EAC, 2 CWO, 16 SH)	0.88x 8th of 8 6 (1 EAC, 2 EAC, 2 CWO, 1 SH)	
2017/18		0.99x 12th of 12 24 (1 EAC, 1 EBC, 5 CWO, 17 SH)	2.07x 3rd of 12 12 (2 EAC, 1 PE, 2 CWO, 7 SH)	1.24x 11th of 12 32 (3 EAC, 1 EBC, 4 CWO, 24 SH)	2.26x 2nd of 12 8 (1 EAC, 1 CWO, 6 SH)	1.92x 4th of 12 7 (7 SH)
2018/19	1.02x 11th of 13 11 (1 CWO, 10 SH)	1.44x 7th of 13 21 (1 EAC, 1 CWO, 19 SH)	2.86x 1st of 13 14 (2 EAC, 12 SH)	1.15x 10th of 13 28 (1 EAC, 3 EBC, 4 CWO, 20 SH)	0.80x 12th of 13 10 (1 CWO, 9 SH)	1.57x 5th of 13 9 (9 SH)
2019/20	2.77x 2nd of 13 13 (13 SH)	1.37x 6th of 13 22 (22 SH)	2.82x 1st of 13 16 (1 EAC, 15 SH)	1.30x 7th of 13 29 (2 EAC, 1 EBC, 26 SH)	1.23x 8th of 13 13 (1 EAC, 2 CWO, 10 SH)	1.68x 4th of 13 9 (9 SH)
2020/21	1.69x 3rd of 13 12 (12 SH)	1.28x 6th of 13 17 (17 SH)	3.61x 1st of 13 12 (1 EAC, 11 SH)	1.08x 9th of 13 26 (1 CWO, 25 SH)	1.03x 11th of 13 18 (2 CWO, 16 SH)	1.54x 5th of 13 10 (10 SH)
2021/22	0.96x 12th of 13 12 (12 SH)	1.01x 7th of 13 12 (12 SH)	1.34x 1st of 13 10 (1 EAC, 9 SH)	1.02x 5th of 13 32 (32 SH)	1.05x 4th of 13 15 (15 SH)	1.02x 5th of 13 9 (9 SH)

IMPORTANT NOTE: The main constituent in the valuation is the manager's view of their investments (as there are few exits) - where an investee company is still held then the manager has provided the valuation. As a result of this element of discretion, valuations can vary materially, so a detailed analysis of the manager's valuation methodology is recommended in order to make meaningful comparisons

HOW TO READ THIS TABLE: This table seeks to provide some performance data related to unquoted investments made by the EIS managers in each tax year. As no investor investing in the tax year will have received holdings in each investee company, it does not reflect individual portfolio performance. In addition, different valuation dates between providers makes comparison a difficult task

Gross Valuation multiple and position in year group → **1.23x** 1st of 8
 ← Colour of cell indicates tercile position of that year's performance
 ■ indicates first tercile (best) ■ indicates second tercile ■ indicates third tercile (worst)
 ← Number of investments (including follow-on) and current status CWO Complete Write-off or where current valuation is less than 5% of cost
 EAC Exit Above Cost EBC Exit Below Cost PART Partial Exit SH Still Held

Provider fees have not been accounted for nor have any EIS tax breaks such as up-front tax relief or Loss Relief
 For each tax year in column 1, the numbers in columns for each provider show the current value of all the investments made by the provider in that tax year followed by the number of holdings. So for example, a figure of 1.4x means that the value of the investments made that tax year are now valued by the manager at 1.4 times cost. A figure below 1 means the current value has declined below cost

Source: Return calculations from providers, analysis by Tax Efficient Review 19/05/2022. Annual numbers of investments include new and follow-on

before tax reliefs, with average holding period less than 5 years.

In June 2019 Guinness made its first partial exit from a Guinness EIS growth company investment, after just 15 months. Guinness invested £4.9 million in Jones Food Company, an innovative agritech business that has designed next-generation hydroponics facilities to revolutionise how herbs are grown and harvested without the need for pesticides. Ocado have taken a majority stake in Jones Food, with investors selling 82% of their holding at 1.57x their investment cost, giving an IRR of 44%.

Since then, Guinness has made full or partial exits from a further four growth companies, bringing the total sales proceeds from growth companies to £30 million for Guinness EIS investors, being 2.1x the cost of these investments.

During the 2021/22 tax year, Guinness EIS closed 17 investments across four different tranches, with each tranche comprising between 11 and 14 investee companies:

NAME	DATE CLOSED	FUND RAISED	NO OF INVESTMENTS
GUINNESS EIS 13A	30 JUNE 2021	£6.1 MIL-LION	12
GUINNESS EIS 13B	30 SEPTEMBER 2021	£2.8 MIL-LION	12
GUINNESS EIS 13C	22 DECEMBER 2021	£3.5 MIL-LION	12
GUINNESS EIS 13D	8 MARCH 2022	£13.0 MIL-LION	14
TOTAL		£25.4 MIL-LION	17

During the 2020/21 tax year, Guinness EIS closed 14 investments across four different tranches, with each tranche comprising 11 investee companies:

NAME	DATE CLOSED	FUND RAISED	NO OF INVESTMENTS
GUINNESS EIS 12A	30 JUNE 2020	£2.2M	11
GUINNESS EIS 12B	30 SEPTEMBER 2020	£4.1 MIL-LION	11
GUINNESS EIS 12C	18 DECEMBER 2020	£7.3 MIL-LION	11
GUINNESS EIS 12D	10 MARCH 2021	£10.5 MIL-LION	11

NAME	DATE CLOSED	FUND RAISED	NO OF INVESTMENTS
TOTAL		£24.0 MIL-LION	14

As part of our review process, we normally compile a performance measure showing, for each year of investment since 2013, figures for “Cost”, “Total Value (Realised & Unrealised)” and “Gross Multiple of investments purchased in the year” as a multiple of cost.

The output is a table showing, for each year of investment, figures for “Cost”, “Total Value (Realised & Unrealised)” and “Gross Multiple of investments purchased in the year” as a % of Cost.

The data will help to compare performance between providers but suffers from the following restrictions:

- The performance measure will not reflect any individual investor unless they happened to participate in all investments made by the provider in any one calendar year and in exactly the same proportions.
- Individual performance will need to reflect fees which will not be included in the measurement and so the TER measure will show a higher return number. Note however that Guinness charge fees to investee companies so the performance figures provided are net of fees.
- The measure will be heavily dependent upon provider valuations of current holdings.
- It will not differentiate between performance based on realisations and that based on provider valuation of holdings.
- It will not recognise early return of capital in the way that an Internal Rate of Return based calculation does.

Data for Guinness is in Tables 3 and 6.

Table 3 compares the growth figures by year for all investments made by a manager in that calendar year. Guinness has been making EIS investments since 2011, but for Guinness EIS we have only included data for performance for investment into growth companies for years 2017 to 2022 for comparison to some of the other Growth EIS providers.

Compared to other providers (recognising the problem with the use of manager valuations of

their own holdings), Guinness’s valuations rank as follows:

<u>Tax Year</u>	<u>Position</u>
17/18	Eighth out of twelve
18/19	Third out of thirteen
19/20	Tenth out of thirteen
20/21	Fourth out of thirteen
21/22	Eighth out of thirteen

Table 6 provides the back up data to Table 3. Of note is the large number of investments made in the same year into investee companies. Of the 48 growth company investments made to date, 16 are held above cost, 19 at cost and four below cost. Four have been exited above cost and five have been written off. The average investment size is a relatively large £3.2m, with an even larger holding size of £3.9m across 39 growth companies.

The Manager

Guinness Asset Management Ltd (“Guinness” or “the Manager”) is a UK based, privately owned, investment management firm, established in 2003 by Tim Guinness. Tim had previously been chairman of Guinness Flight Global Asset Management (“Guinness Flight”); a business he co-founded with Lord Howard Flight and sold to Investec in 1998. Guinness currently employs 54 people in London and four in the USA.

The Manager runs a range of open-ended investment companies (“OEIC’s”) and has grown AUM to £4.7 billion as at 31 March 2022. Its flagship fund, Guinness Global Equity Income, was launched in 2010 and now , has over £2 billion in the strategy.

Shane Gallwey heads up the EIS Team, which launched in 2010 with its first renewables EIS offering. Since then the EIS team have raised over £260 million into EIS qualifying investments, comprising £57m into renewables, £32m into AIM, £45m into generalist asset backed and £133m into growth companies.

Guinness EIS invested into asset-backed investments between 2010 and 2017. After

Looking at the performance of the Guinness EIS since 2017, it has been encouraging over this relatively short time period. There have been successful exits from Cera Care, MWS Technology and Content Calendr. This last one has delivered a highly impressive return of almost £10m on a £2m investment within a few months when it was acquired by Adobe. Whilst advisers should not be swayed by one off investment returns like this, it is good to see that Guinness are targeting companies which are attractive to large tech companies.

To be clear, the exit from Content Calendr was within the 3 year holding period, so investors did not receive the EIS tax reliefs which would normally be associated with this type of investment. There have also been two write offs in the past 12 months, Great British Prawns (a total investment of £3m which first appeared in the portfolio in 2018); and Bidvine, a software company in which £1.75m was invested in 2020).

Tax Efficient Review Track Record rating: 34 out of 40

the Patient Capital Review came into effect in November 2017, the fund has been wholly focused on growth company investing, and the team has expanded with some key hires to reflect this. In 2018 Ashley Abrahams joined as a fund manager focused on growth company investments, and in 2019 Bridget Hallahane joined to head up Portfolio Management of growth companies. Sabina Pasha and James Fox both joined in 2021 to bring additional resource to the team as the portfolio grew. Alongside the Guinness EIS, Guinness also manages the Guinness AIM EIS, focusing on growth company investing on AIM, led by Andrew Martin Smith.

The Guinness team personally invest alongside other investors on the same investment terms, and have to date invested over £2 million. This demonstrates the conviction of the team in their investment strategies and could help align the interests of investors and the Manager. Investments made by team members are at their discretion and subject to the same restrictions as all investors. Team members cannot “cherry pick” deals, but can only invest in a tranche and gain the same exposure to a portfolio companies as all other investors in that tranche.

The details on the investment team are in Table 7 and short biographies of the team are as follows:

- **Shane Gallwey CFA** - Head of Ventures Shane heads up Guinness Asset Management's EIS and Business Relief investment team. He has advised and invested in growth companies for over twenty years at HSBC & Northland prior to joining Guinness in 2010
- **Edward Guinness** - CEO & Fund Manager Edward joined Guinness in 2006, having worked previously at HSBC Investment Bank and Tiedemann Investment Group in New York. He graduated from Cambridge with an MA (Hons) in Engineering and Management Studies
- **Tim Guinness** - Chairman. Tim is the founder of Guinness Asset Management, and has been in the investment management industry for over 40 years. He graduated from Cambridge University with a degree in engineering, and has a Master's in Management Science from M.I.T.
- **Lord Flight** - Advisory Committee. Lord Flight is Chairman of the EIS Association and a director of Flight and Partners. He was co-founder of Guinness Flight Asset Management. From 1997 to 2005 he served as an MP and as a member of the Conservative Shadow Treasury Team. He sits in the House of Lords
- **Dr. Malcom King** - Fund Manager. Malcolm joined Guinness in 2013 from CT Partners where he led 15 private equity transactions, and managed a leading European cleantech incubator. Malcolm has a PhD in Physical Chemistry from Cambridge University and a BSc(Hons) in Chemistry from the University of Pretoria
- **Bridget Hallahane** - Head of Portfolio Management. Bridget leads the Guinness portfolio management function. Previously she worked as the Chief Financial Officer at Active Partners. For 12 years she worked at PricewaterhouseCoopers. She graduated from University College London and is a qualified as a Chartered Accountant
- **Hugo Vaux** - Fund Manager. Hugo joined Guinness in 2012, having previously gained experience at SandAire Wealth Management undertaking macro-economic analysis in the investment team. He has an MSc in Finance and Investment from the University of Bristol and a BA in Economics from Exeter
- **Ashley Abrahams** - Fund Manager. Ashley Abrahams joined Guinness in 2018. He previously worked for CBPE Capital and CIL Management Consultants. He graduated from the University of Cambridge and has a joint honours MA (Cantab.) in Management Studies and History. Outside of work Ashley represents England and Great Britain at Match Rifle
- **Adam Barker** - Associate. Adam joined Guinness Asset Management in January 2018 and works with the EIS team. He graduated in 2016 with a BSc in Mathematics and was previously an intern at Sanlam Private Wealth where he worked as an analyst on the Global Equities team
- **David Freeder** - Head of Sustainable Infrastructure. From 2013 to 2020, David worked as an Investment Director at Downing where he led transactions in solar PV, anaerobic digestion, hydro and wind and held board member roles on various investee companies. Between 2011-2013 he was a manager at EY where he advised clients in the renewables space and David started his career at Deloitte where he worked in both its audit and M&A practices. David has a BSc in Business and Financial Economics from the University of Leeds and qualified as a Chartered Accountant at Deloitte
- **Sabina Pasha** -. Associate. Sabina joined Guinness in 2021 having completed her ACA qualification at BDO in their Transaction Services team. During her time with BDO, she completed financial due diligence on mid-sized businesses, working on a number of private transactions as well as preparing capital markets reports for IPOs. Sabina graduated from the University of Warwick with a degree in History in 2016 and qualified as a Chartered Accountant with BDO in 2019
- **James Fox** - Associate. James joined Guinness in 2021. Prior to this he was at EY, where he started on the graduate scheme in 2016 then working in the Valuation & Business Modelling team. He graduated from the University

of Nottingham, with a Master’s Degree in Physics & Astronomy and is a Chartered Accountant

Tax Efficient Review Track Record rating: 16 out of 20

Fees and Costs

The difficulty in trying to compare fees and costs between EIS offers is that they can be charged to both the EIS investor directly or indirectly through the underlying EIS companies. TER consider that any charges made to the EIS companies affects the return to the EIS investor and therefore TER amalgamates both direct and indirect fees to compile a total “five year cost of ownership”. In order to compile the comparison table to illustrate the effect of total charges on a £100,000 portfolio invested for five years, TER have had to make a few assumptions which by definition are not “real world”. The key ones are:

- Level of charges are based on data provided by the portfolio manager
- The 20% assumed annual growth rate of investee companies is made by Tax Efficient Review for modelling purposes only. No estimate is either intended nor implied. Investee company values can go down as well as up.
- No investee company is written-off and all companies are sold together after five years
- Some providers have higher annual costs to reflect the more extensive levels of in-house management and administration of their EIS activities

From the data, TER has compiled two tables. Table 4 shows the detail of how the fees and charges accrue over five years together with a potential exit value of the portfolio if sold after five years and an annual growth rate of 20% has been achieved by all investee companies.

Table 5 then compares the total fees for all the EIS providers and relates total fees to the level of gain driven by the assumed 20% growth rate of the portfolio.

The fees for the Guinness EIS Fund are as follows:

- **Initial Charge** : 2% (levied on the underlying investee companies)

- **Annual Charge**: 2% (levied on the underlying investee companies)
- **Performance Fee**: 20% (plus VAT) on returns over an investors initial subscription

As can be seen from the Tables, Guinness has one of the lowest fee charging structures in the EIS comparison table. Guinness has also made a point of charging its 2% initial fee and 2% annual management fee to investee companies. The benefit of this is that it allows investors to claim EIS income tax relief on up to 100% of their subscription net of adviser fees. These fees are charged to investee companies who can recover the VAT.

Guinness raise funds to invest in the current year of pipeline investments, as opposed to raising funds for deployment in a future tax year. This enabled them to fully invest all funds that were raised within the same tax year. This has been achieved every year since the 2017/18 tax year, but whilst Guinness endeavour to provide deployment within the tax year an investment is made; there can be no guarantees for investors that this will continue.

The levy of charges on the underlying investee companies sounds fantastic for a potential EIS investor, particularly when others in the EIS market are taking initial and annual fees upfront (which investors can’t claim tax relief on) and then taking up to 18 months to fully deploy the monies.

Potentially yes, but some investee companies could be turned-off by the arrangement fees which would come with an investment from Guinness EIS? Guinness maintain this is not the case and point to their portfolio of investee companies as evidence, over half of which have co-investments from EIS, VCT and other non-tax advantaged funds.

For non-advised investors, there is an additional initial charge of 3% charged directly to investors. Where commission is applicable (i.e. execution only), an initial commission of 3% can be paid.

Guinness charge a performance fee, calculated as 24% (20%+VAT) of the portfolio profits received by Investors. This is therefore only incurred once the full amount of an investor’s Subscription has been returned to them. Whilst this is in line with a number of EIS managers within their peer group, TER feel this is disappointingly low for

investors taking on the risk of these investments.

Guinness Asset Management can also facilitate fees for regulated intermediaries. The Custodian charges a one-off transaction fee of an annual administration fee. These are charged to investee companies at a rate of 0.2% transaction fee and 0.2% annual administration fee.

Tax Efficient Review Fees rating: 8 out of 10

Table 4: EIS offers estimated five year costs ranked by cost per £1 of profit

Provider	Simulated 5 year return net of fees and charges	Simulated 5 year fees and charges	Simulated 5 year cost per £1 of investor profit (column 3 divided by excess of column 2 over £100,000)	% of costs charged to investors	% of costs charged to investee companies	Provider treatment of VAT on fees (Note 1)		
						VAT charged on Initial charge?	VAT charged on AMC?	VAT charged on Performance Fee?
BOUNDARY	£202,848	£32,311	£0.31	59%	41%	N/A	N/A	No
GUINNESS	£243,358	£47,078	£0.33	72%	28%	N/A	N/A	Yes
PAR EQUITY	£202,878	£34,613	£0.34	77%	23%	Yes	Yes	Yes
ASCENSION	£197,378	£36,849	£0.38	87%	13%	N/A	Yes	No
HAMBRO PERKS	£189,534	£35,084	£0.39	100%	0%	N/A	No	No
COMMITTED	£192,195	£39,367	£0.43	93%	7%	Yes	Yes	No
PARKWALK	£181,645	£34,986	£0.43	100%	0%	No	Yes	No
DRAPER	£178,342	£35,772	£0.46	100%	0%	Yes	Yes	Yes
DOWNINGHEALTHCARE	£191,645	£44,349	£0.48	94%	6%	No	Yes	Yes
DOWNINGVENTURES	£191,645	£44,349	£0.48	94%	6%	No	Yes	Yes
DEEPBRIDGE TECH	£198,507	£48,592	£0.49	52%	48%	N/A	N/A	Yes
OXFORD CAPITAL	£177,473	£44,590	£0.58	93%	7%	Yes	Yes	Yes
MMC	£172,984	£43,891	£0.60	100%	0%	Yes	Yes	Yes
OCTOPUS	£189,598	£54,799	£0.61	100%	0%	No	Yes	Yes
MERCIA EIS	£173,744	£53,530	£0.73	73%	27%	Yes	Yes	Yes

Note 1: The treatment of VAT on fees differs between offers. “Yes” indicates that VAT is charged by the provider. “N/A” indicates that the fee is not charged. “No” indicates that the fee is not subject at present to VAT. This could change in the future. TER does not give VAT advice

This table illustrates the effect of total charges on a £100,000 portfolio invested for five years

Level of charges based on data provided by the portfolio manager

Some providers have higher annual costs to reflect the more extensive levels of in-house management and administration of their EIS activities

Key unrealistic assumptions made by Tax Efficient Review for modelling purposes only: 20% annual growth rate of all investee companies, no investee company is written-off, all companies are sold together after five years

No estimate of return is either intended nor implied. Investee company values can go down as well as up. TER does not give tax advice

Source: Data from Provider, Calculation by Tax Efficient Review. Report produced 17/05/2022

Conclusion

Guinness Asset Management have been managing EIS investments for many years, in fact their investment brochure makes the bold statements such as *“Since 2010, the Guinness EIS team has raised and invested over £200 million in EIS qualifying companies”* and *“Guinness has exited over seventy private and listed EIS-qualifying companies since 2016”*. These sound highly impressive but they must be taken in context.

Prior to the introduction of the Patient Capital Review, the Guinness EIS Service offered advisers and their clients access to investments which were in trades such as renewable energy, healthcare and education. But what these trades had in common was an “asset”, be it a school, day care centre or energy installation, which could provide some recourse of value once it was sold. This is a very different investment strategy to investing in venture capital/growth based investments. So, since the introduction of the Patient Capital Review in 2018, all new investments made by Guinness EIS have been into venture capital based investments. To be clear, Guinness are far from alone from having to adjust to these changes, but it’s important to point out that there is a difference in the investments which Guinness have made pre and post 2018.

So, should we dismiss these bold statements? Not necessarily. Out of the managers who have had to adapt their investment strategy within the past 5 years, in our view Guinness EIS has adapted better than most. The venture capital investments have yielded some significant exits, even over this relatively short time scale. There have been successful exits from Cera Care, MWS Technology and Content Calendr. This last one has delivered a highly impressive return of almost £10m on a £2m investment within only a few months after it was acquired by Adobe. Whilst investors in this company did not hold it for the three years required to achieve the EIS tax reliefs normally associated with an investment like this, we suspect that none of the investors mind given the level of return over such a short time scale. It is important to note that advisers should not be swayed by one off investment returns like this, but it is encouraging to see that Guinness are targeting companies which are attractive to large tech companies. As expected, there have also been venture capital losses within the portfolio such as Bidvine and Great British Prawns.

Another positive is that Guinness invest in tranches, which gives all investors a spread of at least 10 investments, and also gives greater transparency of historic performance as all investors in a tranche have the same portfolio. TER have previously categorised Guinness EIS as giving investors rapid deployment by investing in regular tranches in investee companies, but this is not correct. Guinness invest in large lump sums with follow-on capital available, and they seek to deploy an investors subscription within the 6 months and within the same tax year as a tranche closes.

The Guinness EIS does levy fees on the investments they make into the investee companies, which may be a turn off for some potential investee companies, and their performance fee hurdle could be increased to better align the risk now being taken on the underlying investments. But overall Guinness are a large EIS investor and, as part of the larger Guinness Group, have emerged as a strong contender to take their place at the top table of EIS managers.

Tax Efficient Review Total rating: 87 out of 100 (for “EIS Growth fund from an established provider with track record”)

Table 5: Tax Efficient Review Estimate of Total Charges over a five year period for GUINNESS EIS

Fee type	Amount	Description						
Investor- Initial charge	0.00%	None						
Investor- Annual management charge	0.00%	None						
Investor- Annual operating costs	0.00%	None						
Investor- Transaction specific costs	0.00%	None						
Investor- Performance hurdle	0.00%	None						
Investor- Performance Fee	24.00%	20% + VAT based on distributions over gross initial subscriptions						
Investor- Custodian Fees-Admin per annum	0.00%	None						
Investee companies- arrangement fees	2.00%	2% Arrangement Fee						
Investee companies- dealing fee	0.20%	0.2% Dealing Fee						
Investee companies- annual monitoring fees	2.20%	2% based on cost value + admin fee 0.2%						
Investee companies- Exit fees	0.00%	None						
Number of investee companies	10							
Held back upfront to cover fees	0.00%	None						
% of fund invested in yr1	100.00%							
% of fund invested in yr2	0.00%							
Assumed growth*	20.00%	Tax Efficient Review assumption						
			Year 1	Year 2	Year 3	Year 4	Year 5	TOTAL 5 YEAR FEES
Value of portfolio beg year	100,000		100,000	117,360	140,832	168,998	202,798	
Less Initial charge	0		0	0	0	0	0	0
Less Transaction fees	0		0	0	0	0	0	0
Less Annual Operating Costs	0		0	0	0	0	0	0
Less Annual management charge	0		0	0	0	0	0	0
Less Arrangement fee	2,200		2,200	0	0	0	0	2,200
plus Assumed growth*	19,560		19,560	23,472	28,166	33,800	40,560	
Monitoring fees	2,200		2,200	2,200	2,200	2,200	2,200	11,000
Exit fees/Deferred fees	0		0	0	0	0	0	0
Performance Fee	0		0	0	0	0	33,878	33,878
Value of portfolio at year end	117,360		117,360	140,832	168,998	202,798	243,358	47,078
Total cumulative charges	4,400		4,400	6,600	8,800	11,000	47,078	

This table illustrates the effect of total charges on a £100,000 portfolio invested for five years.

Level of charges based on data provided by the portfolio manager.

Some providers have higher annual costs to reflect the more extensive levels of in-house management and administration of their EIS activities

*Assumed annual growth rate of investee companies is made by Tax Efficient Review for modelling purposes only.

No estimate is either intended nor implied. Investee company values can go down as well as up.

Source: Fees data from Providers, Calculation by Tax Efficient Review. Report produced 17/05/2022

Table 6: Analysis of Guinness EIS unquoted investments by tax year as at 31st March 2022

Follow-on investments are shown in year actually made and not aggregated with first investment					
Year	Company Name	Current Status (Exited, Partial Exit, Still held, Complete Write-off)	Total Investment Cost (not per share price) £	Total Value (Realised & Unrealised) £	Gross Multiple of investments purchased in the year
2017/18	All Faiths Remembrance	Still Held	£5,000,000	£5,000,000	1.00
	Bath Quartermaster	Still Held	£5,000,000	£5,000,000	1.00
	Bright Minds Daycare Ltd	Exit	£5,000,000	£5,697,930	1.14
	Cellar&Co	Still Held	£1,000,000	£1,000,000	1.00
	Cera Care Ltd	Partial EXIT	£3,503,979	£12,645,522	3.61
	CFS Care Ltd	Still Held	£1,104,787	£1,104,787	1.00
	Gravity Fitness Ltd	Still Held	£2,999,355	£2,295,086	0.77
	Hanzo Archives	Still Held	£2,002,272	£2,054,587	1.03
	Jones Food Company	Partial EXIT	£4,900,000	£10,071,676	2.06
	Kibo Hospital Services Ltd	Exit	£5,000,000	£6,000,000	1.20
	MWS Technology Ltd	Partial EXIT	£1,037,220	£2,765,920	2.67
	MyHomeGroup Ltd	Still Held	£2,002,288	£0	-
	Popsa Holdings Ltd	Still Held	£1,114,919	£5,859,020	5.26
	SmileOne Ltd	Still Held	£3,003,219	£3,003,219	1.00
	Worker X	Still Held	£2,502,841	£2,002,273	0.80
TOTAL 2017/18			£45,170,880	£64,500,021	1.43
2018/19	Alpha Charlie Ltd	Still Held	£2,074,637	£0	-
	Baby Mori Ltd	Still Held	£2,534,997	£2,534,997	1.00
	Blu Wireless Technology Ltd	Still Held	£2,071,196	£1,627,368	0.79
	Cera Care Ltd	Still Held	£2,799,998	£10,021,884	3.58
	Doctify Ltd	Still Held	£1,999,965	£2,699,807	1.35
	Edge10 (UK) Ltd	Still Held	£1,000,000	£1,202,956	1.20
	Great British Prawns	Still Held	£2,745,102	£0	-
	Headbox Solutions Ltd	Still Held	£3,002,630	£1,988,880	0.66
	Imagen Ltd	Still Held	£1,811,500	£1,811,500	1.00
	Iris Fashion Ltd	Still Held	£1,000,020	£0	-
	MWS Technology Ltd	Still Held	£1,000,008	£2,352,960	2.35
	Pasta Evangelists Ltd	Exit	£1,799,997	£6,120,535	3.40
	RWHealth Ltd	Still Held	£3,007,774	£3,631,139	1.21
	Thriva Ltd	Still Held	£2,199,998	£3,785,393	1.72
	Wolf & Badger Ltd	Still Held	£4,500,020	£18,310,809	4.07
TOTAL 2018/19			£33,547,840	£56,088,228	1.67
2019/20	Alpha Charlie Ltd	Still Held	£370,739	£0	-
	BibliU Ltd	Still Held	£1,555,000	£2,725,138	1.75
	Bidvine Ltd	Still Held	£1,750,000	£0	-
	Blu Wireless Technology Ltd	Still Held	£300,000	£235,715	0.79
	Codilink UK Ltd	Still Held	£3,249,828	£3,249,828	1.00
	Doctify Ltd	Still Held	£549,996	£742,454	1.35
	Edge10 (UK) Ltd	Still Held	£2,080,789	£2,080,789	1.00
	Fifty Technology Ltd	Still Held	£3,500,008	£5,965,937	1.70
	Global Pricing Innovations Ltd	Still Held	£1,500,002	£2,599,109	1.73
	Great British Prawns	Still Held	£300,007	£0	-
	Hanzo Archives	Still Held	£114,467	£114,467	1.00
	Headbox Solutions Ltd	Still Held	£1,500,000	£1,500,000	1.00
	MyHomeGroup Ltd	Still Held	£400,000	£0	-
	Pasta Evangelists Ltd	Still Held	£1,250,000	£2,879,347	2.30
	Popsa Holdings Ltd	Still Held	£1,011,236	£2,626,734	2.60
	Push Technology Ltd	Still Held	£2,100,000	£2,100,000	1.00
	Suntech UK Ltd	Still Held	£2,500,312	£2,500,312	1.00
	Teachercentric Ltd	Still Held	£2,119,660	£2,267,945	1.07
TOTAL 2019/20			£26,152,043	£31,587,775	1.21
2020/21	Alpha Charlie Ltd	Still Held	£174,464	£0	-
	Content Calendr Ltd	Exit	£1,999,998	£9,690,062	4.85
	Doctify Ltd	Still Held	£339,987	£339,987	1.00
	DSTBTD Ltd	Still Held	£2,500,020	£5,381,648	2.15
	Fifty Technology Ltd	Still Held	£1,669,252	£1,837,016	1.10
	Gravity Fitness Ltd	Still Held	£1,750,000	£1,750,000	1.00
	LOKE Group Ltd	Still Held	£2,449,999	£2,449,999	1.00
	Neighbourly Ltd	Still Held	£3,023,475	£4,075,680	1.35
	Popsa Holdings Ltd	Still Held	£730,337	£1,381,665	1.89
	Tailify Software Ltd	Still Held	£3,308,254	£3,308,254	1.00
	Teachercentric Ltd	Still Held	£889,992	£936,862	1.05
	Thriva Ltd	Still Held	£349,991	£349,991	1.00
	Wolf & Badger Ltd	Still Held	£2,899,997	£4,261,939	1.47
	Wrisk Ltd	Still Held	£1,870,017	£1,870,017	1.00
TOTAL 2020/21			£23,955,785	£37,633,121	1.57

Table 6: Analysis of Guinness EIS unquoted investments by tax year as at 31st March 2022

Follow-on investments are shown in year actually made and not aggregated with first investment					
Year	Company Name	Current Status (Exited, Partial Exit, Still held, Complete Write-off)	Total Investment Cost (not per share price) £	Total Value (Realised & Unrealised) £	Gross Multiple of investments purchased in the year
2021/22	Bibliu Ltd	Still Held	£1,920,936	£1,920,936	1.00
	Blu Wireless Technology Ltd	Still Held	£300,000	£300,000	1.00
	Dragonfly Tech Solutions Ltd	Still Held	£2,100,000	£2,100,000	1.00
	DSTBTD Ltd	Still Held	£1,899,909	£1,899,909	1.00
	Fifty Technology Ltd	Still Held	£1,296,554	£1,296,554	1.00
	Forestreet Ltd	Still Held	£2,750,001	£2,750,001	1.00
	MWS Technology Ltd	Still Held	£500,000	£500,000	1.00
	Neighbourly Ltd	Still Held	£1,500,000	£1,500,000	1.00
	Picnic Media Ltd	Still Held	£2,000,008	£2,000,008	1.00
	Popsa Holdings Ltd	Still Held	£1,000,000	£1,000,000	1.00
	Push Technology Ltd	Still Held	£750,000	£750,000	1.00
	RWHealth Ltd	Still Held	£499,978	£499,978	1.00
	Sessions Market Ltd	Still Held	£2,859,988	£2,859,988	1.00
	Shot Scope Technologies Ltd	Still Held	£2,099,865	£2,099,865	1.00
	Teachercentric Ltd	Still Held	£550,001	£550,001	1.00
	White Rabbit Pizza Co Ltd	Still Held	£1,100,002	£1,100,002	1.00
	Wolf & Badger Ltd	Still Held	£2,299,997	£2,299,997	1.00
TOTAL 2021/22			£25,427,240	£25,427,240	1.00
GRAND TOTAL			£154,253,788	£215,236,385	1.40

Source Guinness