

Open for subscription

Planning to raise **£20 million***

Close dates for subscriptions:

Friday 27th October, Friday 26th January, Friday 27th April, Friday 29th June

Minimum investment **£50,000**

Private equity investment opportunities with substantial tax advantages from an award-winning EIS Fund Manager

Calculus Capital

- Winner of **'Best EIS Fund Manager'** at the EIS Association Awards in 2016, 2015 and 2014
- Created the UK's first approved EIS Fund in 1999, 18+ years of invaluable SME experience
- Experienced investment team
- Diligent investment process
- 32 Exits to date**

Strategy for the Calculus EIS Fund

Capital appreciation with lower risk through:

- Building a diversified portfolio of 8-10 primarily more established companies with growth potential
- Sector agnostic
- 18 month investment time horizon from respective closing date
- Targeting companies with proven management teams, predictable cash flows and ability to meet target IRR of at least 20%
- Investing in established companies means failure rates are lower and time to exit is shorter

Calculus EIS Fund is not an unregulated collective investment scheme (UCIS)

'As we enter our 18th year managing EIS Funds, our focus remains consistent - building diversified portfolios of UK growth businesses for our investors.'

John Glencross, CEO, Calculus Capital

Tax treatment of EIS

The tax benefits of EIS under current legislation are:

1. Income tax relief at 30%
2. No capital gains tax on gains made by the fund
3. Full inheritance tax relief
4. Capital gains tax deferral relief
5. Loss relief up to 45% of net investment after income tax relief of 30%, representing total tax reliefs of 61.5% of the original investment. Losses of individual investments are not netted off against gains in the portfolio

EIS investments must be held for 3 years to achieve all 5 tax benefits

Risks of Investing in EIS

- The value of shares and income from them may go down as well as up, and you may not get back the amount originally invested
- An investment in smaller and unquoted companies carries a higher risk than many other forms of investment
- The Fund's investments are likely to be illiquid and difficult to realise
- Prospective investors should regard an investment in the Fund as a long term investment; realisation of the original investment will be piecemeal and, in practice, may extend beyond 5 years
- Accordingly you should not invest in an EIS unless you can afford to lose some or all of your capital
- Tax reliefs are dependent upon an investor's individual circumstances and are subject to change

Recent Investments & Exits

Exit



Human Race is a mass participation sports company

- Human Race organises more than 55 events in the UK, including the London Winter Run, Windsor Triathlon and the new VitalityMove events run in partnership with Olympic champion Jessica Ennis-Hill
- Calculus Capital invested in Human Race in April 2012 and made a profitable sale to Amaury Sport Organisation (A.S.O.), the owner of Le Tour de France in September 2016
- The investment was held for 4 years and 5 months

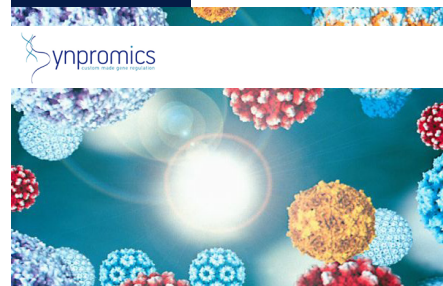
Investment



Chop'd is a salad bar chain and a pioneer in the healthy eating space

- Chop'd, founded in 2004, has a strong commitment to sourcing fresh local ingredients from Essex barn-reared chicken to sustainable salmon from the Shetland Islands
- The investment will help expand the business from nine to 30+ sites across London and the UK
- Chop'd has a strong and successful management team with operational experience from Yo! Sushi, Chez Gerard and Pizza Express

Investment



Synpromics is an Edinburgh-based synthetic biology company

- The company is developing a portfolio of synthetic promoters which are a vital component in the research and development of gene-based treatments and therapies, and vector bioprocessing
- The application of synthetic promoters includes gene therapy for the treatment of rare eye diseases, through a research collaboration with Adverum Biotechnologies
- Since the initial investment from Calculus, the company has won several contracts and research collaborations including U.S. life sciences giant GE Healthcare

What's next?

Investment Opportunities

- There is continued governmental support of EIS as a strategy for growth for small private companies
- Despite an improving market, banks are still reluctant to lend to SMEs
- AIM activity has increased, but focus now on larger companies

This means that even excellent, well managed smaller companies struggle to raise finance for solid expansion.

As a result we are seeing an unprecedented flow of high quality investment opportunities.

We are currently conducting due diligence on companies in the following sectors:

Biotechnology	Leisure
E-Commerce	Telecommunications
Hosted Software	Business Services

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