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The Information in the tables below is intended to convey a fair and reasonable indication of the overall success and experience of John Bailye as a venture capital investor based on the personal records that he has maintained over a long career. These records have not been verified by reference to independent third party sources and, in any event, reliance should not be placed on the performance of any single investment, as shown in the tables such as these, as these tables cannot convey in their brevity all of the facts and circumstances which were relevant to the achieved outcome in each case. The SideBySide Partnership International Limited has warranted to Sapphire that this indication of the overall success and experience of John Bailye as a venture capital investor is fair, clear and not misleading. This warranty has been given to Sapphire for its own benefit and to hold in trust for the benefit of all investors in the Fund. **Key risks associated with an investment in the Fund are explained in the Risk Factors section of the Information Memorandum published in relation to the Fund and your capital is at risk if you invest in the Fund.**

JOHN BAILYE INVESTMENT HISTORY

John has an extensive history of making venture capital investments over the last 30 years. He was the founder and CEO of Dendrite for 25 years, a US publicly listed company which by the time it was sold in 2007 had grown to 3,000 employees with clients located in more than 52 countries. Dendrite grew to annual revenues of over \$420 million by 2006 and was eventually sold for \$780 million (turning an invested capital of \$2.5 million into \$146 million). While John was CEO of Dendrite he made numerous corporate acquisitions of other software companies, investments which totalled over \$213 million.

John subsequently was brought in as CEO of EKR Therapeutics, a troubled specialist hospital provider of acute-care speciality pharmaceuticals. John helped rebuild revenues to \$200m+ to achieve a \$125 million sale (3.8x) in three years.

During this time John was also extensively engaged in making private investments and helped co-found the New Jersey Tech Council start-up fund. Despite

the fund being founded just before the financial crisis in 2007, it has managed to return 3.9x to investors to date, with many notable exits including InstaMed which was sold for \$500 million in 2019. John has also been on the Investment advisor board and acted as the company director for numerous funds, including Edison IV and V, Udata 2 and 3, and Blackbird 1.

Over the course of his long career as an experienced venture capital investor John has also made over 20 personal investments which have been the source of many significant learnings: from the successes of companies such as Systech where John mentored the management team as they transitioned from \$14 million to \$50 million in revenue and then subsequently sold for \$165 million; to the significant failures such as Mouse House which was due to fraud, and Fuss Free Technologies which despite having a great product, was let down by its management team.

John's experience and returns from over 40 investments are set out in the tables below.

COMBINING CAPITAL INVESTMENT WITH DECADES OF EXPERIENCE
BUILDING PRIVATE, PUBLIC AND INTERNATIONAL BUSINESSES

PERSONAL INVESTMENTS					
COMPANY NAME	INVESTMENT DATE	AMOUNT INVESTED	EXITED AMOUNT	RESIDUAL UNREALISED VALUATION	
DENDRITE	1985/1986/1987	\$ 2,500,000	\$ 146,000,000	\$ -	
MARITIME TECHNOLOGY	1989	\$ 100,000	\$ -	\$ -	
GROOVY BIG DATA	1989/90/91	\$ 450,000	\$ -	\$ 10,000	
GSS	1993	\$ 250,000	\$ 770,000	\$ -	
GO NOW	1997	\$ 45,000	\$ -	\$ -	
PRISM SOLA	1997	\$ 100,000	\$ -	\$ 10,000	
SOLAR CENTRE	2002	\$ 850,000	\$ -	\$ -	
CTSO	2007	\$ 50,000	\$ 1,800,000	\$ 450,000	
SKY CITY APPARTMENTS	2009	\$ 25,000	\$ -	\$ -	
COMMUNITY FIRST BANK	2010	\$ 450,000	\$ -	\$ 1,000,000	
PERVASIVE TECH	2012	\$ 35,000	\$ -	\$ 35,000	
EKR THERAPEUTICS	2012	\$ 700,000	\$ 2,100,000	\$ 900,000	
SYSTECH	2012	\$ 350,000	\$ 1,980,000	\$ 240,000	
INSTAMED	2012	\$ 50,000	\$ 1,780,000	\$ 35,000	
UNTETHERED	2013	\$ 35,000	\$ -	\$ 38,000	
SINTAN	2013	\$ 250,000	\$ 300,000	\$ -	
BLUUM	2013	\$ 40,000	\$ 15,000	\$ -	
HEALTHSQUARED	2014	\$ 50,000	\$ -	\$ 50,000	
STRUCTURED WEB	2014	\$ 50,000	\$ 55,000	\$ -	
FUSAR	2015	\$ 50,000	\$ -	\$ 150,000	
MOUSE HOUSE	2016	£ 1,250,000	£ -	£ -	
ENCLOTHED	2017	£ 350,000	£ 380,000	£ -	
FUSS FREE TECHNOLOGIES	2018	£ 175,000	£ -	£ -	
CAERVEST	2018	£ 125,000	£ 145,000	£ -	
WRIGGLE	2019	£ 25,000	£ -	£ 25,000	
SKINANALYTICS	2019	£ 25,000	£ -	£ 25,000	
TOTAL		\$ 8,380,000	\$ 155,325,000	\$ 2,968,000	

INVESTMENTS INTO FUNDS					
COMPANY NAME	INVESTMENT DATE	AMOUNT INVESTED	EXITED AMOUNT	RESIDUAL UNREALISED VALUATION	
EDISON 3	2000	\$ 1,000,000	\$ 3,800,000	\$ 75,000	
LONGWORTH	2003	\$ 1,000,000	\$ 1,700,000	\$ -	
UPDATA 2	2004	\$ 500,000	\$ 1,450,000	\$ 70,000	
UPDATA EXEC	2004	\$ 100,000	\$ 250,000	\$ 33,000	
EDISON 5	2007	\$ 1,000,000	\$ 1,850,000	\$ 340,000	
NJTCVF (EX CTSO AND INSTAMED)	2008	\$ 1,100,000	\$ 1,800,000	\$ 230,000	
BLACKBIRD	2012	\$ 1,000,000	\$ 1,450,000	\$ 1,550,000	
RARITAN VALLEY VC	2014	\$ 125,000	\$ -	\$ 125,000	
TOTAL		\$ 5,825,000	\$ 12,300,000	\$ 2,423,000	

OVERALL ROI EXCLUDING DIRECTLY MANAGED BUSINESSES	
Amount Invested	\$ 5,180,000
Total Return	\$ 9,293,000
ROI Multiple	1.8
OVERALL ROI OF DIRECTLY MANAGED BUSINESSES	
Amount Invested	\$ 3,200,000
Total Return	\$ 149,000,000
ROI Multiple	46.6
TOTAL ROI OF ALL INVESTMENTS	
Amount Invested	\$ 14,205,000
Total Return	\$ 173,016,000
ROI Multiple	12.2
*Directly managed businesses are Dendrite and EKR Therapeutics **Returns include unrealised returns	

DENDRITE CORPORATE ACQUISITIONS	
SRCI	\$ 14,000,000
Sales Technology	\$ 45,000,000
Uto Brain	\$ 1,900,000
Analytika	\$ 9,000,000
Cornet International	\$ 40,000,000
Software Associates International	\$ 16,000,000
Sales Plus	\$ 900,000
Synavant	\$ 45,000,000
Buzzeo Ltd	\$ 2,400,000
Schwarzeck-Verlag	\$ 7,800,000
MDM	\$ 8,000,000
Marketing Management International	\$ 10,500,000
Optas	\$ 12,000,000
Associated Business Computing	\$ 850,000
TOTAL	\$ 213,350,000