

The background features a dark blue gradient with numerous glowing blue and green lines of varying thicknesses. Some lines are straight and vertical, while others are curved and arched. Small white dots are placed at the ends of many of these lines, creating a sense of motion and energy.

OXFORD CAPITAL

GROWTH

OXFORD CAPITAL GROWTH EIS
INFORMATION MEMORANDUM

IMPORTANT NOTICE

This Information Memorandum ("Memorandum") is issued as a financial promotion for the purpose of section 21(2)(a) of the Financial Services and Markets Act 2000 ("FSMA") by Oxford Capital Partners LLP ("Oxford Capital"), which is authorised and regulated by the Financial Conduct Authority ("FCA"), under reference number 585981 and whose registered office is at Oxford Capital, 46 Woodstock Road, Oxford, OX2 6HT.

This Memorandum relates to the Oxford Capital Growth EIS. The investment described herein is NOT suitable for all investors. If you are in any doubt about the content of this document and/or any action you should take, you should seek advice from an FCA-regulated financial intermediary who specialises in advising on investments of this type.

This Information Memorandum may be distributed to persons falling within the following categories of investor:

1. Retail clients advised by a firm regulated by the FCA which considers this investment to be suitable for them in accordance with the FCA Rules;
2. Persons who meet the criteria for being a professional client.
3. Persons who qualify as certified high net worth individuals in accordance with COBS 4.7.9
4. Persons who qualify as certified sophisticated investors in accordance with COBS 4.7.9
5. Persons who qualify as self-certified sophisticated investors in accordance with COBS 4.7.9
6. Persons who confirm that they will only invest 10% of their net assets in non-readily realisable securities by signing the Restricted Investor Statement set out in COBS 4.7.10

By accepting this Memorandum, the recipient represents and warrants to Oxford Capital that he is a person who falls within the above description of persons. This Memorandum is not issued by Oxford Capital for communication to persons outside this description, and is not to be disclosed to any other person or used for any other purpose.

Oxford Capital has taken reasonable care to ensure that all facts stated in this Memorandum are true and

accurate in all material respects at the date stated on this Memorandum and that there are no other material facts, or opinions, which have been omitted, which would make any part of this Memorandum misleading. Oxford Capital accepts responsibility accordingly. However, where information has been obtained from attributed third party sources, Oxford Capital cannot accept responsibility for the completeness or accuracy of that information and potential investors must form their own opinion as to the reliance they place on that information.

You will need and be expected to make your own independent assessment of the Oxford Capital Growth EIS and to rely on your own judgement (or that of your financial adviser) in respect of any investment you may make in the Oxford Capital Growth EIS and the legal, regulatory, tax and investment consequences and risks of doing so. When deciding whether to invest, you should also carefully read the Key Information Document (KID) for the Oxford Capital Growth EIS. The KID can be viewed at <https://oxcp.com/individual-investor/our-products/growth-eis/>.

The Oxford Capital Growth EIS is registered as an Alternative Investment Fund ('AIF') in accordance with the EU Alternative Investment Fund Managers Directive ('AIFMD'). Oxford Capital is a Small Authorised UK AIFM. As such, Oxford Capital is exempted from the substantial majority of the provisions of AIFMD pursuant to AIFMD Article 3(2) (the 'de-minimis' exemption). Accordingly, Oxford Capital is not required to prepare this Memorandum to the standard of a document used for the promotion of a "full-scope" alternative investment fund under AIFMD.

The Oxford Capital Growth EIS is classified as a Retail Investment Product and does not constitute an unregulated collective investment scheme under FSMA, by reason of the exemption in paragraph 2 of the schedule to the Financial Services and Markets Act 2000 (Collective Investment Schemes) Order 2001.

There are significant risks associated with investing in the Oxford Capital Growth EIS and your attention is drawn to the risk factors set out on pages 24 - 27. However, you should appreciate that these risk factors are generic in nature,

and there are likely to be other risks that are personal to your circumstances, on which you should consider taking advice before investing.

The Oxford Capital Growth EIS will invest in unquoted securities. Such investments can be considerably more risky than investments in quoted securities or shares, and it may in practice not be possible to deal in them. Unquoted securities are often subject to transfer restrictions and difficult to sell. They are difficult to value and it is hard to assess the risk of investment at any given time. Even where a valuation is provided, there is no certainty that third parties will be willing to deal at that valuation.

Your investment in the Oxford Capital Growth EIS should be considered a long-term investment. That is to say, although you may qualify for EIS tax advantages in relation to a qualifying security after three years, it may in practice require you to hold your interest in that security for significantly longer than this.

The value of your investment in the Oxford Capital Growth EIS can go down as well as up and investing in unquoted shares may expose you to a significant risk of losing all the money you invest. You should ensure that you are able to bear any such losses before making a decision to invest.

Tax reliefs are dependent on individual circumstances and references to tax laws or tax levels in this document are subject to change.

Past performance is not a guide to future performance and may not be repeated.

Before investing, you are strongly recommended to consult an authorised person specialising in advising on investments of the kind described in this Memorandum.

Oxford Capital, its directors and employees do not accept any liability for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any information or opinions contained herein or in any other communication other than for the purposes of investing in the Oxford Capital Growth EIS.

This Memorandum and the information contained in it is not for publication

or distribution outside the UK. This Memorandum does not constitute and may not be used for the purposes of an offer or invitation to any person in any jurisdiction outside the UK.

Any application to invest in the Oxford Capital Growth EIS may only be made and will only be accepted subject to the terms and conditions of this Memorandum (which includes the Investment Management Agreement). In compliance with the provisions of the FCA Rules that implement the EC Distance Marketing Directive, which will apply to you in circumstances where your subscription to invest in the Oxford Capital Growth EIS has not resulted from a face-to-face meeting with a financial adviser, Oxford Capital draws to your attention that you have a right to cancel your subscription. Your rights in this respect are more fully set out in the Investment Management Agreement which forms part of this Memorandum.

Your investment in the Oxford Capital Growth EIS is covered by the Financial Services Compensation Scheme (FSCS) in the event that Oxford Capital should default. The FSCS may pay compensation to qualifying investors in the event that Oxford Capital is unable to meet its obligations. The maximum sum of compensation payable under the FSCS is currently £85,000 per investor.

By receiving this Memorandum, you agree to be bound by the foregoing conditions and restrictions. Investing in the Oxford Capital Growth EIS is speculative and involves a significant degree of risk.

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WELCOME

DAVID MOTT
FOUNDER PARTNER

WE PRIDE OURSELVES ON THE QUALITY OF OUR INVESTMENT MANAGEMENT AND OUR COMMITMENT TO PROVIDING YOU WITH A PROFESSIONAL SERVICE.

We enable investors in the Oxford Capital Growth EIS to build a portfolio of shares in a range of small, unquoted businesses operating in fast-growing industries. Investors based in the UK may also benefit from tax advantages under the Enterprise Investment Scheme.

Whilst we operate in an innovative and dynamic market, we strive to retain certain traditional values. We recognise that managing money on your behalf requires a relationship built on trust, and we take our responsibilities seriously.

A handwritten signature in blue ink that reads "David."

David Mott, Founder Partner

INTRODUCTION

**WE AIM TO ACHIEVE ATTRACTIVE RETURNS BY
INVESTING IN A PORTFOLIO OF UNQUOTED COMPANIES.**

The Oxford Capital Growth EIS is intended for investors who want to achieve capital growth (rather than income) by investing in a portfolio of small, unquoted companies, which have the potential to increase significantly in value.

The investments we make normally qualify for tax-advantages under the Enterprise Investment Scheme ('EIS'). As such, our investors typically have significant income tax or capital gains tax liabilities, allowing them to benefit from the tax advantages associated with the EIS.

When you invest, you appoint us to invest in companies and manage those investments on your behalf, on a discretionary basis.

We will typically use your initial subscription to build a portfolio of 8-12 unquoted companies. This process usually takes between 12-18 months, but it could take longer depending on market conditions. Capital is returned to you only when we are able to sell the shares in your portfolio companies.

We aim to offer more than just money to the companies in which we invest. We take an active role in managing the investments, providing support to the senior management teams, keeping them focused on building valuable businesses and seeking to achieve the best possible exit for our investors.

OVERVIEW	
RETURNS	<p>Our target return for the Oxford Capital Growth EIS is 2x your subscription during the life of your investment. In a portfolio of early-stage companies, some companies are likely to fail whilst others may produce significant but unpredictable returns. As such, the overall portfolio return from your investment in the Oxford Capital Growth EIS could vary.</p> <p>The investment scenarios in the Key Information Document (KID) set out a range of possible returns over different timeframes, net of all fees, and not including the impact of EIS tax reliefs.</p>
HOLDING PERIOD	<p>We aim to exit most investments within 5-7 years.</p> <p>We may hold investments for longer if we consider that more value could be returned to investors by doing so. Similarly, investments may not be held for the three-year EIS-qualifying period if a suitable exit opportunity occurs sooner or if the company fails. We will not necessarily be able to influence the timing of exits to the advantage of our investors.</p>
SPEED OF INVESTMENT	<p>It will normally take between 12-18 months for your initial subscription to be fully invested into a portfolio of companies. However, we do not set a target for speed of investment. Our top priority is finding suitable investment opportunities, and it is possible that we might take longer than 18 months to build your portfolio. This would delay the timing of EIS reliefs.</p>
DIVERSIFICATION OF INVESTMENT	<p>Your initial subscription will typically be invested in 8-12 companies. We would normally expect these investments to include companies at different stages of development and from a number of industry sectors. However, diversification across sectors and stages of investment is not guaranteed.</p>
LIQUIDITY	<p>This is an illiquid investment. Once invested, your capital is returned only when we are able to sell the underlying investments.</p>
TAX ADVANTAGES	<p>If you are a UK investor you may be able to benefit from tax advantages, including 30% income tax relief. See page 20 for details.</p>
MINIMUM SUBSCRIPTION	<p>£25,000. There is no maximum subscription.</p>
RISKS	<p>Investments of this sort are high risk in nature. You should only subscribe if you are able to bear the risk of losing your entire investment. Further information about risks can be found from page 24.</p>



INVESTMENT STRATEGY

WE INVEST IN A DIVERSE RANGE OF UNQUOTED
BUSINESSES WITH SIGNIFICANT GROWTH POTENTIAL.



WHAT WE INVEST IN

We aim to invest in small businesses that are solving commercial, technological or scientific problems in innovative ways.

When selecting new investments, we look for companies that exhibit high-growth characteristics or potential. We look for businesses whose management teams are committed to following principles of good governance as their business evolves and who have the potential to make a positive impact to the environment and on society as a whole.

Characteristics of selected businesses might include –

- Credible, talented and highly-driven entrepreneurs, founders and management teams.
- Differentiated products or services.
- Potential for international growth, reducing the company's dependence on a single economic market.
- Large, fast-growing or uncontested markets.
- Business models that do not depend on extensive capital expenditure.
- A clear future exit route – for example, a number of large, acquisitive companies operating in a similar or related industry sector.
- A commitment to environmental, social and governance responsibility.

The companies in our existing portfolio operate in sectors such as software, consumer internet, digital media and healthcare.

You can see examples of the businesses we have invested in on pages 12-13, or you can view our full portfolio on our website.

The strategy described above represents the defined investment policy of the Oxford Capital Growth EIS for the purposes of the Alternative Investment Fund Managers Directive (AIFMD).

**WE AIM TO INVEST IN
BUSINESSES THAT ARE
SOLVING COMMERCIAL,
TECHNOLOGICAL OR
SCIENTIFIC PROBLEMS
IN INNOVATIVE WAYS.**

CURRENT INVESTMENT THEMES

HERE WE DESCRIBE SOME OF THE SECTORS THAT ARE CURRENTLY A FOCUS FOR OXFORD CAPITAL AND OTHER EARLY-STAGE INVESTORS.

Part of what makes investing in small companies interesting is the pace of change. Technological advances in all aspects of our lives are enabling the disruption of well-established industries or sometimes creating completely new markets.

Because of this changing landscape, we tend to avoid sticking rigidly to investment in any particular sector. Our job is to evolve with, or even ahead of, the market and spot where innovation is creating the potential for growth. At Oxford Capital, we are particularly interested in backing companies that are working in sectors in which the UK excels.

By focusing on industries in which the UK has a competitive advantage, we seek to find businesses that can be built on firm UK foundations to become global leaders.

At the moment, we are looking at many promising companies from industries that fit this profile, including:

- **FINANCIAL TECHNOLOGY:**

The UK remains a global centre of the financial services industry and London is the beating heart of this.

- **MACHINE LEARNING AND ARTIFICIAL INTELLIGENCE:**

The UK is at the forefront of research in this sector with several leading companies such as Deepmind and Latent Logic being acquired by US tech giants in recent years.

- **DIGITAL HEALTH & BIOTECH:**

The unique nature of the NHS can represent a barrier to companies coming to market but as demographics outrun the capability of the NHS, there are also great opportunities to innovate.

- **ECOMMERCE:**

The UK has one of the highest levels of eCommerce penetration and is one of the most sophisticated retail markets in the world.

- **SUSTAINABILITY:**

The UK has a reputation as a global leader in the development and adoption of new environmental technologies such as renewable energy, electric vehicles and new materials.



PORTFOLIO EXAMPLES

WE LOOK FOR GROWING COMPANIES IN ATTRACTIVE MARKETS.

The logo for Moneybox, featuring the word "moneybox" in a lowercase, sans-serif font. The letter "o" is replaced by a green circle, and the letter "x" is replaced by a red circle.

MONEYBOX

Moneybox's smart phone app makes it easy for consumers to select and manage savings and investment products. Users can meet their saving goals through one-off investments, regular direct debit payments, or a 'keep the change' concept, where everyday spending is rounded up to create a balance that can be automatically saved. The app is targeted at the millennial generation, who often do not engage with traditional investment products.

The logo for Red Sift, featuring the words "RED SIFT" in a bold, uppercase, sans-serif font. The word "RED" is in red, and "SIFT" is in black.

RED SIFT

Red Sift's software platform is designed to help consumers and businesses turn disparate data into useful information. As technology pervades all aspects of our personal and work lives, vast volumes of data are collected from sources including email, social media, web applications and devices connected to the internet. The Red Sift team have used the platform to create OnDMARC, a cyber security product that prevents organisations' email domains from being used in phishing email attacks.

The logo for Bower Collective, featuring a stylized ampersand symbol followed by the words "Bower Collective" in a serif font.

BOWER COLLECTIVE

Bower Collective is a B2C company that offers a subscription service for home and personal care products. It has an innovative closed-loop refill solution that enables consumers to reduce their plastic waste and embrace a more sustainable lifestyle.

This section highlights some of the companies in which we have previously invested through the Oxford Capital Growth EIS. These examples are intended purely to give an impression of the variety of businesses that were in our portfolio at the time this Memorandum was published. If you decide to invest, there is no guarantee that any of these companies will become part of your personal portfolio, though they may do via follow-on funding rounds. Our future investments could also be focused on different industry sectors. You can visit our website to find information about the other companies in which we have invested.

The logo for Spoke, featuring the word "SPOKE" in a bold, black, sans-serif font. The letters are widely spaced and the font has a slightly distressed or hand-drawn appearance.

SPOKE

Spoke is an online-only clothing brand. It sells high-quality men's trousers in a greater range of sizes and fits than is typically available on the high street. The company aims to build a loyal base of repeat customers, who prefer to buy their clothes from a trusted online store. Spoke has also added t-shirts, polo shirts, jeans, shorts and swimwear to its range, and has plans to introduce further product lines over time.

The logo for Eporta, featuring a teal-colored geometric pattern of interconnected circles above the word "eporta." in a lowercase, black, serif font.

EPORTA

Eporta is a B2B marketplace bringing transparency and efficiency to the interiors, furniture and furnishings industry. Eporta's industry-leading platform allows brands, designers, retailers and architects to communicate, negotiate, quote and transact for products on a single online platform. This is a stark contrast for an industry usually characterised by print catalogues, complex price lists and fax and phone communications.

The logo for Oxford BioTherapeutics, featuring the word "OXFORD" in a bold, blue, sans-serif font above the word "BioTherapeutics" in a smaller, black, sans-serif font.

OXFORD BIOTHERAPEUTICS

Oxford BioTherapeutics is an immunology drug discovery business. It owns the world's leading database of human proteins, which it uses to identify proteins found on the surface of cancer cells. Oxford BioTherapeutics works with leading pharmaceutical companies to develop antibody-based cancer therapeutics.

INVESTMENT PROCESS

WE TAKE A CAREFUL, STRUCTURED APPROACH TO MANAGING YOUR MONEY.

'DEAL FLOW' – HOW WE FIND NEW INVESTMENTS

We find new investments in a number of ways. In industry sectors where we have a specific interest and significant expertise, we will sometimes approach companies directly to discuss their funding needs.

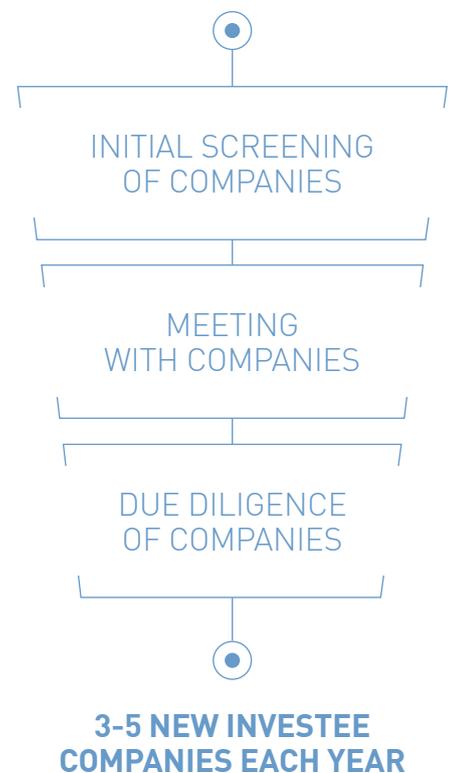
Companies are often referred to us through our trusted network of contacts within the venture capital industry. This network has been nurtured over many years and includes entrepreneurs, key executives and non-executive directors, advisers, and other investors.

Many companies seeking investment approach our investment team directly, submitting their business plans for review.

After filtering these opportunities, we will typically meet with the management teams before carrying out detailed due diligence on the most promising candidates. During due diligence, we conduct detailed financial analysis, assess the business's market potential and, crucially, we spend time getting to know the entrepreneurs behind the business.

If we are inclined to invest, we prepare a detailed proposal for our Investment Committee, which holds the ultimate responsibility for our investment decisions.

From the initial pool of business plans, we will generally only invest in three to five new companies each year, and sometimes fewer.





WE CONDUCT DETAILED FINANCIAL ANALYSIS, ASSESS THE COMPANY'S MARKET POTENTIAL AND, CRUCIALLY, WE SPEND TIME GETTING TO KNOW THE ENTREPRENEURS BEHIND THE BUSINESS.



HOW WE MANAGE KEY RISK

Investment in smaller businesses carries inherent, significant risk. But wherever possible, we take measures to mitigate or manage that risk:

- We aim to invest across a range of different industry sectors, which can help to create diversification within your portfolio.
- We seek to limit the size of our initial investments in each new portfolio company.
- We are actively involved in helping each company in our portfolio, quickly identifying shortfalls in progress or performance, and supporting senior management as they build the value of the business.
- We will not borrow in order to leverage investments in the Oxford Capital Growth EIS.
- We only make follow-on investments if a company has met performance milestones, or if there are special mitigating circumstances.

FOLLOW-ON INVESTMENTS

A key part of our strategy is to provide finance to portfolio companies through a series of investments over a number of years.

We will make small initial investments in promising early-stage companies, and may invest again after a period of time, likely subject to the company achieving certain performance milestones.

As such, your own portfolio will normally include some follow-on investments, together with a number of investments in companies we are backing for the first time.



5-7 FOLLOW ON INVESTMENTS EACH YEAR

OUR GOVERNANCE

The service which we provide you as an investor in the Oxford Capital Growth EIS is conducted according to the terms of the Investment Management Agreement.

All your investments through the Oxford Capital Growth EIS are held on your behalf through a nominee company at our Custodian, Mainspring Nominees Limited. Shares will be beneficially owned by you but the custodian will be the legal owner.

We may make investments for the Oxford Capital Growth EIS alongside other Oxford Capital funds or into companies in which earlier Oxford Capital funds have already invested. When this happens, we adhere to our Conflicts of Interest policy. You can request a copy of this policy.

Employees of Oxford Capital sometimes invest in companies, either through the Oxford Capital Growth EIS or directly into single companies. Where employees invest through the Oxford Capital Growth EIS, they are allocated shares in each investment in the same way as investors who are not employees. We have an internal policy which governs all staff investments, and employee transactions are monitored by our compliance department.

CORE TEAM

WE HAVE AN EXPERIENCED TEAM DEDICATED TO SOURCING, COMPLETING AND MANAGING OUR GROWTH INVESTMENTS.



DAVID MOTT
FOUNDER PARTNER

David co-founded Oxford Capital in 1999 and chairs the Investment Committee. He is passionate about investing in and building businesses from seed to exit. During his career as an investment manager, he has led numerous investment and exit transactions, including both IPOs and acquisitions. David is also Chair of the BVCA's Venture Capital Committee to promote the long-term sustainability of the UK's venture capital sector and support the thriving enterprise economy. He spent his early career with Result Ventures, PWC, Deloitte and Jardine Fleming.



RICHARD ROBERTS
INVESTMENT DIRECTOR

Richard has worked in venture capital for over 10 years and is a member of the Investment Committee. His experience lies in strategic and financing transactions for UK SMEs within the TMT, property and clean-tech sectors. Richard's early career was spent at HW Fisher, a UK Top 30 Chartered Accountants firm, providing advisory services in the wealth management and property divisions. Richard is a Chartered Fellow of the Chartered Institute for Securities & Investment, and the Institute of Consulting. He currently sits on several portfolio company boards.



ROBIN LINCOLN
PORTFOLIO DIRECTOR

Robin manages a number of key investments in the portfolio. He has over 15 years of private equity and venture capital experience, working with portfolio companies and leading exit processes. Previously Robin worked at HgCapital, where he founded and led the Business Services investment practice, and latterly at Lloyds Bank where he was responsible for portfolio managing and exiting their equity portfolio of over 300 companies. He spent his early career at ISIS Equity Partners and qualified as a chartered accountant with Arthur Andersen.



JONNIE BRADSHAW
COMPLIANCE DIRECTOR

Jonnie is responsible for Compliance at Oxford Capital, protecting the firm's clients, enabling the business and ensuring it is run in compliance with all relevant legislation whilst fostering an open and honest, client-focused culture.

After a decade as a helicopter pilot in the Royal Air Force he worked in Financial Services with Morgan Stanley and HSBC specialising in client service, regulatory change, KYC and AML. Jonnie is a member of the CISI and holds the Level 4 Investment Advice Diploma.



CLARISSA MCKAY
INVESTMENT MANAGER

Clarissa manages the Co-Investor Circle, leading the placement activities and facilitating direct investments into Oxford Capital portfolio companies on a deal by deal basis. She has significant experience working with private investors in the EIS and venture capital sector, having transacted on over 20 investments.

Clarissa is a member of the CISI and holds the Level 4 Investment Advice Diploma as well as acting as a director on several portfolio company boards.

Please see www.oxcp.com for details of our team.



OUR TEAM ASSESSES MANY INVESTMENT OPPORTUNITIES EVERY YEAR. BUT ONLY A SELECT HANDFUL OF THOSE WILL MAKE IT TO THE INVESTMENT COMMITTEE. WE MAKE THE ULTIMATE DECISION ABOUT WHETHER TO INVEST.

EDWARD MOTT
CHAIRMAN



GOVERNANCE



EDWARD MOTT
CHAIRMAN

Ted co-founded Oxford Capital in 1999 and is a member of the Investment Committee. He has over 30 years experience as a manager, investor and business leader. Much of his career has been spent in investment banking, working with American, European and Asian banks in corporate finance, structured finance and emerging markets. Before co-founding Oxford Capital, he led HSBC's capital markets division in Asia.



JAMES WITTER
NON-EXECUTIVE DIRECTOR

James joined the Board of Oxford Capital in 2013 and contributes broad experience of institutional capital markets and private equity fund management. He held senior roles at Kleinwort Benson Limited, Merrill Lynch International and Nomura International leading corporate debt financing businesses. In 2007 he joined SVG Advisers, a private equity asset manager as a member of the Executive Management Committee with responsibility for investment solutions. Following the acquisition of SVG Advisers by Aberdeen Standard Investments, he became Head of Private Equity Portfolio Management with responsibility for \$10bn of assets.



ALEXANDER FLOCKHART CBE
NON-EXECUTIVE DIRECTOR

Sandy is a Board Member of Oxford Capital. He contributes broad experience in financial services, management, regulatory affairs and fiduciary responsibility. He is also an independent member of the firm's Investment Committee. Sandy is an international banking executive with Board level, private equity, M&A and advisory experience. He had a long career with HSBC in a number of roles including as Chairman of HSBC UK and as a director of the main Board of HSBC Holdings. Since retiring from HSBC Sandy has been chairman of a challenger bank in the UK and was a partner in a private equity firm.





TAX ADVANTAGES

UK TAXPAYERS MAY BE ABLE TO BENEFIT FROM TAX RELIEFS THROUGH THE ENTERPRISE INVESTMENT SCHEME ('EIS').



SINCE 1994, EIS RELIEFS HAVE BEEN A CENTRAL COMPONENT OF GOVERNMENT POLICY FOR BOOSTING VENTURE CAPITAL INVESTMENT

DAVID MOTT
FOUNDER PARTNER



The Enterprise Investment Scheme is a government-backed initiative designed to encourage venture capital investment into smaller companies. It offers generous incentives, in the form of tax reliefs, to investors who are prepared to take on the risks of this kind of investment. These tax reliefs, summarised below, are dependent on an investor's own personal circumstances. Tax legislation is subject to change. Our main consideration when making investments is the potential for investment return and capital growth. We may make decisions that mean not all EIS advantages are always available.

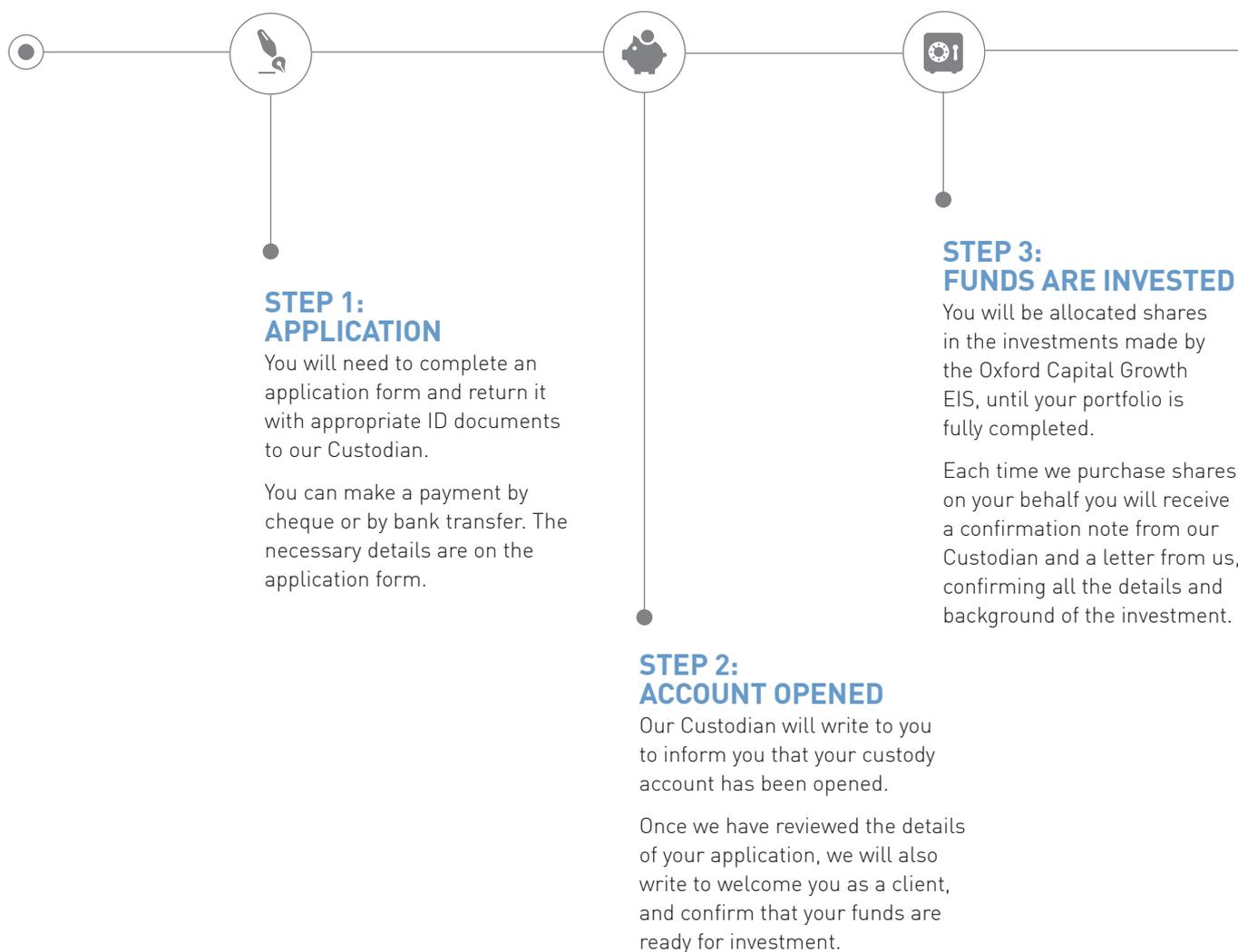
INCOME TAX RELIEF	You can claim back 30% of the amount invested into EIS-qualifying companies against income tax that you have paid, either in the year of investment or carried back against the previous year. Relief can be claimed on EIS investments totalling up to £2m in any given tax year, providing certain conditions are met*.
CAPITAL GAINS TAX ('CGT') DEFERRAL	You can defer CGT from the sale of other assets by investing the amount of the chargeable gain into EIS-qualifying companies. Gains that occurred up to three years before, or one year after, the date of the EIS investment can be deferred.
TAX-FREE GAINS	Any profits from the sale of your EIS shares will be exempt from CGT, as long as you have owned them for at least three years.
INHERITANCE TAX RELIEF	EIS shares will usually qualify for Business Property Relief. This means they may fall outside your taxable estate if you hold them for more than two years and still hold them on death.
LOSS RELIEF	If any companies in your portfolio are sold at a loss, you may be able to claim loss relief, at your marginal tax rate. Losses may be offset against capital gains or taxable income.

Tax treatment depends on the individual circumstances of each client and may be subject to change in the future.

*Subject to EU state aid approval

MAKING AN INVESTMENT: STEP BY STEP

WE AIM TO MAKE THE INVESTMENT PROCESS AS SIMPLE AS POSSIBLE.





STEP 4: EIS3 CERTIFICATES

Each time we subscribe for EIS-qualifying shares on your behalf, we will complete the paperwork required to obtain an EIS3 certificate.

This is the HMRC form you will need in order to claim tax reliefs on your investment.

You will receive one EIS3 certificate for each separate share purchase. You will normally receive the certificate 10-12 weeks after the shares are purchased, but exact timings can vary, with some external dependencies.



STEP 5: CLAIM TAX RELIEFS

Once you receive your EIS3 certificates you can claim income tax relief against tax paid in the year in which the share purchase occurred, or the preceding tax year. You may also use the certificates to defer Capital Gains Tax payable on relevant capital gains.



STEP 6: INVESTMENT UPDATES

The shares in your portfolio will be valued twice a year using principles set out in the International Private Equity and Venture Capital Valuation Guidelines.

You will receive valuation and cash statements, and a report on the performance of the companies.



INVESTMENT RISKS

THE OXFORD CAPITAL GROWTH EIS CARRIES A NUMBER OF RISKS. IT IS IMPORTANT THAT YOU ARE FULLY AWARE OF THEM AND YOU UNDERSTAND THEM BEFORE MAKING AN INVESTMENT.

EIS investments are generally considered to be high-risk. We would always recommend that you seek independent financial advice appropriate to your circumstances from a suitably qualified adviser if you are at all uncertain about whether to invest.

This section sets out the material risks that could adversely affect your investment in the Oxford Capital Growth EIS. The list is not exhaustive.

RISK TO CAPITAL

You should only consider subscribing if you are able to bear the risk of losing your entire investment.

It is likely that one or more of the companies in your portfolio may fail, resulting in your shares in those companies being sold for substantially less than their original cost, or returning no value at all. It is also possible that the value of your shares could be reduced through dilution, where companies raise further equity capital in fundraising rounds in which you do not participate.



IT IS LIKELY THAT ONE OR MORE OF THE COMPANIES IN YOUR PORTFOLIO MAY FAIL, RESULTING IN YOUR SHARES IN THOSE COMPANIES BEING SOLD FOR SUBSTANTIALLY LESS THAN THEIR ORIGINAL COST, OR RETURNING NO VALUE AT ALL.



INVESTING IN SMALLER COMPANIES

The Oxford Capital Growth EIS carries all the risks of investment in smaller companies. Investee companies can experience significant and sudden increases or decreases in value. They often serve small, niche markets or face the challenge of gaining a foothold in a larger, well-established market. Smaller companies can be less resilient to economic shocks and have higher dependency on key personnel. They can also be vulnerable to sudden changes in the nature of their industry sectors, or competition from bigger companies and new market entrants.

Smaller companies can grow in value, but as an investor you will not be able to realise the value from that growth until it is possible for Oxford Capital to sell the shares held for you in your portfolio. It can sometimes be difficult to find a buyer for a smaller company, even if it has been successful in its chosen market.

As explained in the Investment Strategy section, we invest in a range of different sectors. However, it is possible that over a given time period our investments, and therefore your portfolio, could be focused on companies operating in just one or two different industries. As such, your portfolio would be exposed to the general risks and uncertainties affecting those particular industries.

When we wish to invest in a company, we cannot necessarily control the price at which shares are purchased, which may be affected by factors including the influence of other investors participating in the fundraising round. Similarly, we cannot necessarily control the future fundraising activity of our portfolio companies, which may lead to dilution of your investment or a decrease in the fair valuation of the shares which you hold.

Investee companies may sometimes take on debt, for example to expand, or finance the purchase of strategically important assets or property. If the company fails to meet its obligations under the terms of such debt, it could reduce the ultimate value of the company or even cause the company to enter administration.

LENGTH OF INVESTMENT

The Oxford Capital Growth EIS is a long-term investment. Our aim is to exit the majority of investments five to seven years after we first purchase shares. This is not always possible, and it is not unusual for venture capital investments to be held for periods of 10 years or more. Investors should note that there is no guarantee that an investment will exit at three or so years from acquisition merely because this is the minimum qualifying period for entitlement to certain EIS tax advantages.

ILLIQUIDITY

Liquidity is the ease with which Oxford Capital can sell your shares after we have purchased them for your portfolio.

The Oxford Capital Growth EIS is an illiquid investment, because once we have purchased shares on your behalf, your investment is effectively locked away. We can only return funds to you if and when we successfully sell the companies in which you hold shares. The decision to buy and sell shares rests with us and under normal circumstances you will not have any ability to sell your own investments in order to access your funds.

We will be investing in unquoted shares that cannot be sold easily. Occasionally, a portfolio company may become listed on a public stock exchange. However, there are sometimes restrictions on the sale of newly-listed shares. And even if it is possible to sell the shares, we may in our complete discretion decide not to do so if we do not think it is in the best interest of all our investors.

We often invest alongside other investors, and we will not always hold a big enough share of a company to be able to control decisions about when to sell shares.

PAST PERFORMANCE

References in this Information Memorandum to our past performance and that of our portfolio companies must not be taken as a reliable indicator of the future results of your investments. We are not able to guarantee that our investment objectives will be achieved.

DIVERSIFICATION RISK

Oxford Capital will aim to invest your

subscription in a portfolio comprising 8 to 12 companies. However, there is a risk that due to the general availability and varying size of investments, your final portfolio may be comprised of fewer companies, which will limit diversification. You should consider whether a concentrated portfolio would be suitable for you in the context of your overall wealth planning and seek advice from your authorised financial advisor as appropriate.

LEGISLATIVE RISKS

Legislative changes with international treaties may affect some of the portfolio companies which are expanding to other territories, such as the United States. Legislation may also change within the UK resulting in the initial product or technology becoming unviable.

MANAGEMENT RISKS

Oxford Capital is generally closely involved in the management of the companies invested in the Oxford Capital Growth EIS and the performance of investments to some extent depends on the expertise of our investment professionals. The loss or impairment of any of the relevant individuals could have an adverse impact on the investments held by the Oxford Capital Growth EIS.

Our investment team will often take an active role in helping manage the operations and strategy of companies in the portfolio. The extent of our involvement will depend on the terms of the investment and the skills and experience of the management team of each investee company. You will have no control or influence over the day-to-day operations of any of the investee companies, or of the Oxford Capital Growth EIS.

CONFLICTS OF INTEREST

As already mentioned in this Information Memorandum, we have a strict policy for managing potential conflicts of interest and we are committed to allocating investments fairly between our different portfolios. However, we retain the right to make allocation decisions at our discretion, which may result in a lower or higher proportional allocation of investments in your portfolio.

We may also use your funds to make

INVESTMENT RISKS CONTINUED...

follow-on investments in companies already invested in by earlier Oxford Capital portfolios. Your returns from such an investment may differ from those received by earlier investors, since follow-on investments may be completed on different terms.

TAX RISKS

Statements in this Information Memorandum regarding taxation and tax reliefs are based on our interpretation of current UK legislation. This interpretation may not be correct. Additionally, we cannot provide tax advice, and your ability to claim EIS tax advantages will depend on your individual circumstances. You are strongly advised to seek independent professional advice in relation to the tax implications of your investment in the Oxford Capital Growth EIS.

In order to claim tax reliefs, you will need an EIS3 certificate. These certificates are issued by HMRC, and you will receive one certificate for each separate purchase of EIS-qualifying shares that we make on your behalf. The timing of your receipt of these certificates will depend on the timing of the investments we make, which cannot be predicted in advance. If you are concerned about the administrative burden of your EIS certificates, you may wish to seek help from a tax adviser or accountant. **It is prudent to retain enough cash to be able to pay your income tax and capital gains tax liabilities in full, rather than assuming that your EIS3 certificates will be available at the time you are completing your tax return.**

Changes in UK tax legislation or its interpretation (as well as changes to other statutory provisions relevant to the Oxford Capital Growth EIS and its investee companies) may adversely affect investment performance and returns to investors.

Tax relief may not be granted or could be withdrawn or modified in certain circumstances and Oxford Capital does not accept any liability for any resultant loss or damages suffered by an Investor or other person as a consequence.

You may lose some or all of the tax benefits derived under the EIS if you fail to comply with the relevant legislation. Such a situation might arise, for example, if you cease to be a UK resident while holding the investment, or if we, in our discretion, dispose of shares in an investee company in your portfolio before they have been held for the period required by the EIS legislation.

An investor whose beneficial interest in an investee company, together with the interests of his associates, amounts to more than 30% of the capital or voting rights in that investee company will be deemed to be "connected" for the purposes of the EIS legislation. In such circumstances, the investor will not be entitled to claim Income Tax Relief in relation to that investment.

We may also use your funds to make follow-on investments in companies already invested in by earlier Oxford Capital portfolios, or vice versa other funds may follow-on after your initial investments. Your returns from such an investment may differ from those received by earlier or later investors, since follow-on investments may be completed on different terms.

If we experience delays when investing a subscription into EIS-qualifying shares, it could cause you to lose the opportunity to defer capital gains which arose more than three years prior to the investment.

Where an investee company ceases to carry on a 'qualifying trade' (as defined by the EIS legislation), its EIS qualifying status may be adversely affected and, therefore, so would the ability of investors to claim or retain EIS Relief. No guarantee can be given that all investee companies will carry on a qualifying trade, or continue doing so. We will, where possible, implement measures to provide against this risk such as ensuring that Advance Assurance of EIS-qualification has been obtained from HMRC for each company in which we intend to invest, or by seeking professional advice. However, Advance Assurance is not a guarantee that EIS Relief will be obtained.

The way in which the companies in your portfolio may be sold can often create complicated tax issues. For example, if shares are sold before they have been held for three years, you would have to repay any Income Tax relief claimed in relation to that company, and any capital gains deferred by your original investment would become subject to Capital Gains Tax. Sometimes the terms on which a company is sold may mean that you receive shares in another company as payment for your EIS shares, or part of your sale proceeds may be deferred until a future date. These are just two examples of the sort of issues that can make completing your tax return more difficult and which may require you to seek professional tax advice.

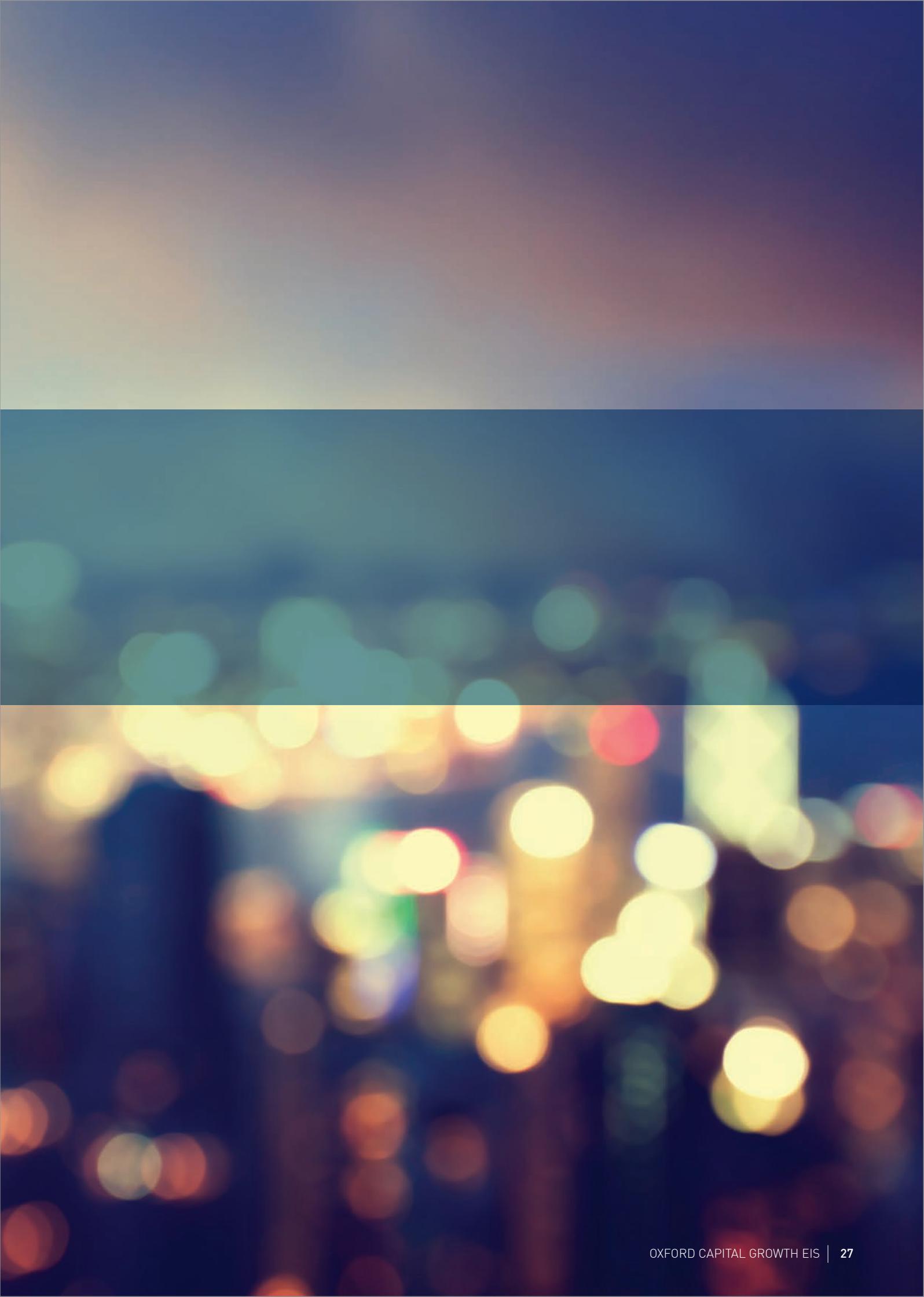
It will normally take between 12-18 months for your initial subscription to be fully invested into a portfolio of companies. However, we do not set a target for speed of investment. Our top priority is finding suitable investment opportunities, and it is possible that we might take longer than 18 months to build your portfolio. This would delay the availability of EIS reliefs.

CURRENCY RISKS

The investments we make for you will usually be in Sterling, but you may be exposed to the risk of exchange rate fluctuations if we make investments in other currencies.

NEW TECHNOLOGY RISKS

Companies introducing new technology or products into existing or new markets may present additional risks. For example the market may not develop in the manner in which it is expected, the strategy of the company may not align with market demand, the technology they are pioneering may prove more challenging than anticipated and new regulations may adversely impact the company's development.





CHARGES

HOW YOU WILL BE CHARGED FOR YOUR INVESTMENT.

DEDUCTIONS FROM GROSS SUBSCRIPTION

Your 'Subscription' is the amount you transfer to us when you subscribe to the Oxford Capital Growth EIS.

From your subscription we deduct one of the following amounts, based on the information you have provided on the application form:

- 1. ADVICE FEES:** If you are investing through a financial adviser, we can facilitate the payment of any advisory fees that you have agreed with them, subject to certain limits (see application form for details).
- 2. COMMISSION PAYMENTS:** If you are using an execution-only broker, provided you have not received any advice, a commission of up to 2% of your subscription may be payable to your agent.

3. NON-ADVISED INVESTMENT

CHARGE: Oxford Capital collects this charge if you are investing with us directly. It is calculated as 2% of your subscription.

The amount of your subscription remaining after the deduction of the above is referred to as your 'net investment'.

HOW WE COLLECT CHARGES

We invest 90% of your net investment into companies. The remaining 10% is kept as a cash balance on your account with our Custodian, from which we take our initial fee and the other charges which arise in the early years of your investment period.

When this balance has reduced to zero, ongoing charges simply accrue to your account. When we sell investments from your portfolio, we will collect any fees outstanding that have accrued, and we will top up the cash balance on your account to pay for future fees from the proceeds of such sales and distribute the surplus to you.



INITIAL FEE

We collect an initial fee of 2.5% of your net subscription.

ANNUAL MANAGEMENT CHARGE

An annual management fee of 2% of your net subscription will be charged quarterly. If the value of the companies held in your portfolio decreases below the net subscription amount, we will decrease our annual management charge commensurately. However, our annual management charge does not increase if the value of your investments exceeds your net investment. Please see the Investment Management Agreement for details.

PERFORMANCE FEE

We will collect a performance fee of 20% of the net profit achieved by your portfolio. We only start collecting our performance fee when we have distributed to you at least 100% of your original net subscription.

CUSTODIAN CHARGES

Our Custodian, Mainspring Nominees Limited, charges a quarterly administration fee of £20.00, a purchase transaction fee of 0.20% of the cost of purchase made on your behalf; and a sale transaction fee of 0.30% on the value of the sale made on your behalf.

TRANSACTION CHARGES

Each time we make an investment into a company, we may charge the company a transaction fee. This can be up to 3% of the amount invested. This is not a charge on your portfolio.

OTHER CHARGES

Both Oxford Capital and our Custodian sometimes collect reasonable expenses related to the management and governance of the Oxford Capital Growth EIS, such as the cost of its annual statutory audit. The total of these deductions, shared across all our investors, is capped at the greater of £25,000 or 0.2% of the total value of

all subscriptions to the Oxford Capital Growth EIS. Oxford Capital also charges a £15 (+ VAT) for each EIS3 certificate issued to you. Our Custodian will also charge a international payment fee, or estate administration fee where appropriate.

Full information about our charges can be found in the Investment Management Agreement. You can access the Custody agreement here <https://systems.mainspringfs.com/documents/oxford-capital/custody-agreement/62m>

VAT

All charges may be subject to VAT.



FREQUENTLY ASKED QUESTIONS

WE ARE HERE TO ANSWER YOUR QUERIES.

HOW CAN I CHECK THE PROGRESS OF MY INVESTMENT?

Each time we purchase shares on your behalf, you will receive a letter and a contract note confirming the transaction. Every April and October, we will value the companies in your portfolio before issuing you a statement showing the acquisition price and current fair value of your shares. You will also receive a cash statement showing any transactions that have taken place on your account. These statements will be accompanied by a report that provides more information about the development of the companies we have invested in. All your investment information can be accessed online via our secure Investor Centre.

WHAT IS THE MINIMUM I CAN INVEST?

The minimum investment, after deduction of any initial adviser charge, is £25,000. There is no maximum subscription.

HOW LONG WILL IT TAKE TO INVEST MY SUBSCRIPTION?

We anticipate that it will take approximately 12-18 months to fully invest your subscription. However, the exact time taken will depend on the availability of suitable investment opportunities, and could be longer than 18 months. This will affect the timing and availability of your EIS reliefs.

CAN I CHOOSE THE COMPANIES FOR MY PORTFOLIO?

Investment decisions are made for you by us at our sole discretion. You will be allocated shares in investments made by the Oxford Capital Growth EIS until your subscription has been fully invested. You will not be able to opt out of any particular investments.

HOW MANY COMPANIES WILL BE IN MY PORTFOLIO?

We aim to include 8-12 companies in each investors portfolio, and that no single company accounts for more than 20% of a portfolio, based on your initial subscription. Your portfolio is likely to include companies in which Oxford Capital is investing for the first time, and companies in which we are making follow-on investments.

WHAT HAPPENS TO MY MONEY WHILST IT IS WAITING TO BE INVESTED?

During this time your money is held in a client account in your name at Mainspring Nominees Limited, in accordance with the FCA's rules on client money. Cash balances accrue interest at 1% below the Bank of Scotland Base Rate, or at 0% if the base rate is lower than 1%.

WHAT HAPPENS IF I DIE WHILE INVESTED?

In the event of your death we will return any un-invested cash to your Executors. Normal practice is to transfer any holdings into the names of the Executors or the beneficiaries of your will.

Investments held for at least two years will generally, under current legislation, qualify for relief from Inheritance Tax. We recommend beneficiaries take advice to understand their inherited investment. Investments transferred to beneficiaries or held within your estate must still run their full term with no early divestment possible.

WILL ALL INVESTMENTS QUALIFY FOR EIS TAX RELIEFS?

We always aim to ensure investments made through the Oxford Capital Growth EIS will be EIS-qualifying. However, the availability of EIS tax reliefs will also depend on your own circumstances. Occasionally, when making a follow-on investment or investing in a company outside the UK, there may be circumstances which preclude an investment from qualifying for EIS tax advantages. It is also possible that EIS tax reliefs could be withdrawn, if a portfolio company's qualifying status changes, or if shares are sold before they have been held for the three-year qualifying period.

We are not liable for losses incurred in the event that EIS tax advantages cease to be available.

WHEN DO I GET MY TAX ADVANTAGES?

You can claim reliefs when you receive EIS3 certificates confirming that you have purchased qualifying shares. You will receive one EIS3 certificate for each separate share purchase, normally sent to you 10-12 weeks after the purchase is complete. You do not need to wait until you have all your certificates to make a claim for tax relief, but you can only make a claim in relation to the certificates you have received so far. Depending on the timing of your subscription and the investments that are made on your behalf, you may have to pay tax due and then claim it back using your EIS3 certificates at a later date.

CAN OXFORD CAPITAL FACILITATE THE PAYMENT OF ADVICE FEES TO MY ADVISER?

Yes, we can facilitate the payment of any adviser charges arising in connection with this investment. Fees will be deducted or withheld at the outset and will reduce the amount available for investment and the associated tax reliefs. Please note that if your adviser charges fees subject to VAT, we cannot cover or facilitate the payment of the VAT element and you will remain responsible for this.

CAN I TOP-UP MY SUBSCRIPTION OR REINVEST THE PROCEEDS OF AN EXIT?

Yes, we can facilitate top-ups. Please contact our Investor Services team. You can also select for proceeds from exits to be re-invested into new investments.

HOW LONG WILL IT TAKE TO REINVEST THE PROCEEDS FROM EXITS?

The time taken to reinvest proceeds will vary depending on how much capital is returned from an exit, and on our pipeline of available investment opportunities. We always endeavour to invest the proceeds as soon as possible, while still maintaining balance and diversity within your portfolio, but this process can take a number of months.

WHAT IS THE REGULATORY STATUS OF THE OXFORD CAPITAL GROWTH EIS?

The Oxford Capital Growth EIS is not a collective investment scheme under UK law. However, it is registered as an Alternative Investment Fund (or 'AIF'), in accordance with the EU Alternative Investment Fund Managers Directive ('AIFMD'). Oxford Capital is its alternative investment fund manager ('AIFM').

We will manage the investments in accordance with our stated objectives and the terms and conditions set out in our Investment Management Agreement (which forms part of the Application Pack).

CAN I CHANGE MY MIND AFTER I HAVE INVESTED?

If you have invested without a face-to-face meeting, you can write to us within 14 days to cancel your investment. If you invested following a face-to-face meeting, you have no right to cancel or withdraw your investment. However, in practice we will normally do whatever we can to accommodate a request to withdraw your investment.

Please note, regardless of whether you have had a face-to-face meeting or not, if we receive a request to cancel or withdraw your investment after we have already acquired shares for your portfolio, you will not be able to obtain a refund for the purchase.

See the Investment Management Agreement for full details of your cancellation rights.

HOW DO I MAKE A COMPLAINT?

If you would like to make a complaint, please write to the Compliance Officer, Oxford Capital, 46 Woodstock Road, Oxford, OX2 6HT, telephone 01865 860760 or email investors@oxcp.com. You can also request a copy of our complaints handling procedures. Please see the section of the Investment Management Agreement entitled 'Complaints and Compensation' for more details.

OXFORD CAPITAL