

Fund Twenty8[®]

YOUR DIVERSIFIED EIS PORTFOLIO | 2017

 SYNDICATE
ROOM



WELCOME

We believe private investors should have access to the same quality of investment funds as Angels and VCs.

When we reviewed the market, we discovered there were only single-sector funds available, and they offered only small portfolios to an investor – on average, only 6 or 7 investments per fund.

We wanted to offer investors a different option. With the rise of passive investing, and the fact that passive funds consistently outperform the majority of actively managed funds in the main market, we were surprised to find there were no passive EIS funds already available. So we built one.

Fund Twenty8 seeks to build its investors a truly diversified, sector-agnostic portfolio of no fewer than 28 companies, while providing access to EIS tax reliefs.

James **Sore**
Chief Investment Officer, SyndicateRoom

GET THE
ULTIMATE IN
STARTUP
DIVERSIFICATION

DIVERSIFICATION

This is the concept at the very heart of Fund Twenty8: to build a broad portfolio of early-stage companies, helping manage early-stage risk through diversification while allowing you to take advantage of generous EIS tax reliefs.

While similar-sized funds normally invest in just a few companies, covering a limited number of sectors, Fund Twenty8 makes no fewer than 28 investments per fund, per year, offering truly sector-agnostic diversification.

SMART MONEY

Nested within SyndicateRoom, the UK's premier equity investment platform, Fund Twenty8's algorithmic approach draws on data from the investment decisions of sophisticated lead investors to determine which companies to back.

FUND STATISTICS

Fund Twenty8's final portfolio is a testament to its mission: to deliver investors a large, diversified portfolio of no fewer than 28 investments.

Now in its fourth fund, Fund Twenty8 has in total attracted over 400 investors who together have invested in more than 50 companies across 13 sectors to date.

Fund Twenty8-2017's final portfolio consists of 32 companies covering 11 sectors. You can see its full portfolio breakdown on page 8.

FUND TWENTY8

AT A GLANCE

MAXIMUM FUND SIZE

£10m

TARGET RETURN (inc EIS)

20%+ IRR

MINIMUM HOLD PERIOD FOR EIS RELIEF

3 years

APPLICATIONS CLOSE

1st April 2019

TARGET INVESTMENT PERIOD

12 months

INVESTMENT FUND TYPE

HMRC-Approved Fund

MINIMUM SUBSCRIPTION

£10,000
(£10,000 multiples thereafter)

TARGET HOLDING PERIOD

3 to 7 years

INVESTOR TYPE

Elective Professional Investors

EIS TAX RELIEF

OVERVIEW

Up to 30% Income Tax relief*

100% Inheritance Tax (IHT) exemption on qualifying investments after two years
(and if held at time of death)

Capital Gains Tax (CGT) deferral relief
(up to three years prior to investment and up to one year in advance)

Growth free of CGT

Offsetting of capital losses up to 45%**

Carry back to previous tax year
(for Income Tax relief)

* EIS Income Tax relief is available to eligible investors at a maximum rate of 30% on investments of up to £1m in any tax year (this amount increases to £2m if at least £1m has been invested in knowledge-intensive companies).

** LOSS RELIEF: An investor incurring a loss on disposal of shares on which EIS Income Tax relief has been obtained can claim loss relief providing up to 61.5% Income Tax relief in total for a 45% taxpayer. Capital Gains Tax relief may also be available as an alternative to Income Tax relief.

PORTFOLIO BREAKDOWN

Fund Twenty8-2017





- ENGINEERING & MANUFACTURING**
 2 companies

- ENVIRONMENT & RENEWABLES**
 2 companies

- MARKETPLACES & E-COMMERCE**
 1 company

- PHARMACEUTICALS & BIOTECH**
 5 companies

- MEDTECH**
 4 companies

- HEALTHCARE**
 2 companies

- MEDIA & TELECOMMUNICATIONS**
 1 company

- FINANCIAL SERVICES**
 1 company

- TRAVEL & LEISURE**
 4 companies

- SOFTWARE & COMPUTER SERVICES**
 8 companies

- TECHNOLOGY, HARDWARE & EQUIPMENT**
 2 companies

LIFE SCIENCES

6%

ENGINEERING & MANUFACTURING

BOCKATECH LTD

TOTAL RAISED // £873,576

INVESTMENT BY FUND // £138,690

LEAD INVESTOR // Hedge Fund Manager (Business Angel)

Last year, 2.5bn disposable cups were thrown away in the UK alone – roughly 38 per person. For every one cup recycled, 399 ended up in landfill or the oceans. Bockatech has developed EcoCore™, a patented, recyclable material that is cheaper, greener and more reliable than the single-use plastic currently used for coffee cups, airline trays and noodle pots.

INTERPAC

TOTAL RAISED // £638,644

INVESTMENT BY FUND // £139,360

LEAD INVESTOR // Ian Marchant (Business Angel)

Interpac has developed a cardboard corrugator which does not rely on steam, making it a fraction of the size and cost of conventional machines. The machine is sufficiently small and low-cost to move production to the point of need, significantly reducing transport costs along the supply chain.



The significant investment we received is helping us to develop further our EcoCore® technology that's now powering innovation in sustainable plastic packaging for everything from to-go coffee to pot noodles and household paint.

Chris **Bocking**

CEO & FOUNDER, BOCKATECH

BOCKATECH

LTD



6%

ENVIRONMENT & RENEWABLES

GREENSPUR RENEWABLES LIMITED

TOTAL RAISED // £666,240

INVESTMENT BY FUND // £107,200

LEAD INVESTOR // Chris Heminway

Greenspur has developed an innovative electro-magnetic generator for wind turbines, eliminating the need for a gearbox, improving efficiency and lowering maintenance costs for the \$100bn+ global wind energy market.

NAKED ENERGY LIMITED

TOTAL RAISED // £1,192,692

INVESTMENT BY FUND // £118,510

LEAD INVESTOR // Karen McClellan

Naked Energy aims to address the world's need for zero-carbon heating, cooling and electricity with the launch of its revolutionary solar collector, Virtu. The company's patented technology maintains solar cells at a uniform temperature, leading to superior performance compared to existing solar panels.

“

Naked Energy raised significant capital last year to power the commercial launch of Virtu – the most space-efficient solar collector on the planet. Now in production and delivering commercial-scale projects, we’ve also signed a channel partnership agreement with a global energy consultancy and are developing an international pipeline of projects.

Christophe **Williams**

CEO & CO-FOUNDER, NAKED ENERGY

NAKED ENERGY

LIMITED



3%

MARKETPLACES & E-COMMERCE

PEKAMA

TOTAL RAISED // £404,962

INVESTMENT BY FUND // £26,001

LEAD INVESTOR // David Gammon

Pekama is a platform connecting IP firms globally to improve their workflow, increasing efficiency and profitability. Pekama provides lawyers with the data they need to make informed decisions about prospective partners and allows them to optimise their reciprocal revenue streams, thereby helping them focus on their domestic clients, all the while building a more sustainable, and profitable, business.

34% LIFE SCIENCES

AMBICARE HEALTH LIMITED

HEALTHCARE

TOTAL RAISED // £495,286
INVESTMENT BY FUND // £60,702
LEAD INVESTOR // Longbow Capital

Ambicare seeks to improve people's lives with its innovative home-use LED treatments for skin conditions. The business has developed two distinct product lines, both of which are clinically proven and convenient to use, for the treatments of two specific dermatological conditions: non-melanoma skin cancer and acne.

CIPHER SURGICAL LIMITED

MEDTECH

TOTAL RAISED // £2,443,961
INVESTMENT BY FUND // £114,570
LEAD INVESTOR // Xi'an Lijun Pharmaceutical Co. Ltd

Cipher Surgical is bringing OpClear® to the market: an innovative, new technology aiming to transform laparoscopy – better known as keyhole surgery. The disposable OpClear® product allows surgeons to clean the lens of their laparoscope without disrupting the surgery to improve visibility and patient safety overall.

ARCIS BIOTECHNOLOGY HOLDINGS LIMITED

PHARMACEUTICALS & BIOTECH

TOTAL RAISED // £1,354,361
INVESTMENT BY FUND // £119,595
LEAD INVESTOR // Andrew Parker

Arcis Biotechnology is enabling earlier, more accurate cancer detection, with products that allow users to quickly and conveniently convert 'raw' biological material to processed nucleic acid that is ready for investigation.

ENTEROBIOTIX LIMITED

PHARMACEUTICALS & BIOTECH

TOTAL RAISED // £1,664,695
INVESTMENT BY FUND // £138,228
LEAD INVESTOR // Equity Gap

EnteroBiotix is pioneering treatments for diseases associated with imbalances of gut-dwelling microbes, based on the science and clinical success of a medical treatment called faecal microbiota transplantation.

“

Since raising, we have been working to finalise our new product specification and have managed to secure an advanced order worth £100,000. Our current expectation is for the product to be launched in the Summer of 2019.

Graeme Low

CEO, AMBICARE

AMBICARE

HEALTH LIMITED



GELMETIX HEALTHCARE LIMITED

PHARMACEUTICALS & BIOTECH

TOTAL RAISED // £1,208,841
INVESTMENT BY FUND // £121,253
LEAD INVESTOR // Jonathan Milner

Gelmetix (formerly Gelexir) has developed a high-tech gel that can be administered, via a non-invasive procedure, into the gaps between degenerating spinal discs to relieve chronic lower-back pain.

METRION BIOSCIENCES LTD

PHARMACEUTICALS & BIOTECH

TOTAL RAISED // £598,875
INVESTMENT BY FUND // £92,125
LEAD INVESTOR // Keith McCullagh

Metrion Biosciences is a pharmaceutical contract research organisation specialising in the field of 'ion channel' biology. Based at Granta Park, Cambridge, Metrion delivers high-quality ion channel drug discovery and safety profiling services to the life sciences industry.

LIGHTPOINT MEDICAL LTD

MEDTECH

TOTAL RAISED // £3,832,399
INVESTMENT BY FUND // £119,872
LEAD INVESTOR // Oxford Technology Management

Lightpoint Medical has developed intra-operative molecular imaging and sensing technologies with the potential to detect cancer in real time during surgery, reducing the need for repeat operations.

MGB BIOPHARMA LIMITED

PHARMACEUTICALS & BIOTECH

TOTAL RAISED // £1,286,873
INVESTMENT BY FUND // £88,742
LEAD INVESTOR // Archangels

MGB Biopharma is a clinical-stage company developing a new class of drugs to treat a broad range of infections. Its lead compound, MGB-BP-3, has been found to be rapidly bactericidal against all strains of *C. difficile*, a leading cause of life-threatening infections worldwide. The company has recently initiated a Phase IIa clinical trial in patients with *C. difficile* infection.



Our Phase IIa trial will mark a significant milestone in the progress of MGB-BP-3. We believe that having a bactericidal antibiotic like MGB-BP-3 available, which is able to kill bacteria before sporulation, will clearly offer a differentiated treatment option for patients with life-threatening infections caused by resistant or hyper-virulent *C. difficile*.

Miroslav Ravic
CEO, MGB BIOPHARMA

MGB BIOPHARMA

LIMITED



MOLECULAR WAREHOUSE LTD

MEDTECH

TOTAL RAISED // £1,036,650
INVESTMENT BY FUND // £139,360
LEAD INVESTOR // Oxford Technology Management

Molecular Warehouse aims to create a world where preventable diseases are actually prevented and chronic conditions are controlled, by giving people the power of personalised diagnostics. The company's solution allows people to perform medical diagnostic tests on their smartphones rapidly and cheaply, anywhere, anytime.

PERTINAX PHARMA LIMITED

MEDTECH

TOTAL RAISED // £806,482
INVESTMENT BY FUND // £117,202
LEAD INVESTOR // Mercia Fund Managers

Pertinax develops novel materials to prevent and treat infection. Its initial target market is antimicrobial wound care, where there are growing concerns about existing technologies over safety (regarding materials like silver), efficiency (in how the antimicrobials are delivered over time) and sustainability (improper dosage of antibiotics accelerates human resistance).

PATIENTSOURCE LTD

HEALTHCARE

TOTAL RAISED // £293,845
INVESTMENT BY FUND // £72,889
LEAD INVESTOR // Dr Ala Sankaran

One out of every four handwritten inpatient medication charts contains at least one mistake. PatientSource is a software that enables medical records to be stored electronically. Being a clinician-led company, PatientSource has been able to gain the approval of frontline clinical staff, something with which many other vendors in the sector have struggled.

“

Metrion Biosciences is building a world-class business in ion channel drug discovery. With Fund Twenty8's support, in 2018 we expanded marketing and achieved a 53% increase in fee-for-service revenues.

Keith McCullagh
CHAIRMAN, METRION BIOSCIENCES

METRION

BIOSCIENCES LTD



3% MEDIA & TELECOMMUNICATIONS

MBASO LIMITED

TOTAL RAISED // £406,632

INVESTMENT BY FUND // £114,128

LEAD INVESTOR // Oliver Dowson

SupaPass (the trading name of MBASO) is a B2B entertainment app giving content owners their own paywalled subscription service, enabling them to market directly to their audience and monetise their content.

3% FINANCIAL SERVICES

ASK INCLUSIVE FINANCE LIMITED

TOTAL RAISED // £677,971

INVESTMENT BY FUND // £117,501

LEAD INVESTOR // Andrew Mullinger

Ask Inclusive Finance (AskIf) is a social enterprise providing loan funding and support to small business borrowers, specialising in small- and medium-sized enterprises (SMEs) that have been unable to secure funding from mainstream lenders.

13% TRAVEL & LEISURE

CAMBSCUISINE GROUP LTD

TOTAL RAISED // £748,997
INVESTMENT BY FUND // £119,401
LEAD INVESTOR // James Spragg

Cambscuisine owns and operates nine highly-rated Cambridge pubs and restaurants, offering a variety of dining styles across the Cambridgeshire casual dining market. The company has grown steadily since 2001, establishing an outstanding reputation for the quality of its sites within the Cambridge area.

LUCKYTRIP LTD

TOTAL RAISED // £598,681
INVESTMENT BY FUND // £81,918
LEAD INVESTOR // Piyush Shah

LuckyTrip is a travel inspiration app that uses your budget and preferences to find you a complete trip in one tap. Built with millennials in mind, the app leverages a global inventory combined with curated content to create trips within a user's budget and preferences. It is currently the fastest-growing travel inspiration app in Europe.

PASS THE KEYS LIMITED

TOTAL RAISED // £1,340,478
INVESTMENT BY FUND // £120,824
LEAD INVESTOR // Talis Capital

Pass the Keys manages properties offered for short-term lettings through platforms like Airbnb. Already operating in ten UK cities, Pass the Keys aims to help property owners access the sharing economy in a cost-efficient, convenient way.

NEXTUP COMEDY LTD

TOTAL RAISED // £363,502
INVESTMENT BY FUND // £44,476
LEAD INVESTOR // Velocity (investment firm)

Dubbed 'the Netflix of UK standup' by Engadget, NextUp is a subscription video on-demand service which showcases and celebrates the diversity of live stand-up comedy whilst supporting comedians, venues, and everyone in-between.

“

The raise has enabled us to finish four rooms at The Crown & Punchbowl in Horingsea, we're on site at The SmokeWorks Tap, which is going to be a new bar, and we've also done quite a bit of work within the infrastructure of the business ... The fundraise, and indeed the overfunding, have been very useful – a real necessity within the business in order for us to grow.

Oliver Thain
FOUNDER, CAMBSCUISINE



“

Our mission is to create opportunities in every corner of the world for hosts, guests and entrepreneurs.

Alex Lyakhotskiy
CEO, PASS THE KEYS

PASS THE KEYS

LIMITED



25% SOFTWARE & COMPUTER SERVICES

CYANCE LIMITED

TOTAL RAISED // £317,607
INVESTMENT BY FUND // £98,168
LEAD INVESTOR // Peter Brooks

Cyance provides predictive marketing SaaS products, together with regulatory-compliant international data solutions and services.

LIOPA LTD

TOTAL RAISED // £589,622
INVESTMENT BY FUND // £55,727
LEAD INVESTOR // Techstart NI

Liopa is the company behind LipRead technology, which uses the front camera on a phone to decipher speech from lip movements.

DRIFTROCK LIMITED

TOTAL RAISED // £792,954
INVESTMENT BY FUND // £94,786
LEAD INVESTOR // Ascension Ventures

Driftrock is a software platform already working with companies like BMW, Open University and Heineken to drive stronger return on investment from digital marketing by bringing together their online and offline consumer data.

MEASUREMATCH

TOTAL RAISED // £375,490
INVESTMENT BY FUND // £52,229
LEAD INVESTOR // Paul Frampton

Founded in 2016, MeasureMatch is an online network of tech and data service providers, connecting companies looking to outsource work with the professionals qualified to complete it.

6% TECHNOLOGY, HARDWARE & EQUIPMENT

MAYKU LIMITED

TOTAL RAISED // £1,803,179

INVESTMENT BY FUND // £117,585

LEAD INVESTOR // Robert Devereux

Mayku aims to give independent creators the power to make professional products from home. Its tabletop machine, the FormBox, enables you to create custom moulds in any material – concrete, soap, wax, chocolate – using suction from your own vacuum cleaner.

MIMICA LAB LTD

TOTAL RAISED // £919,400

INVESTMENT BY FUND // £90,450

LEAD INVESTOR // R/GA Ventures

Mimica is the creator of hi-tech food labels that tell you exactly when your food spoils. These food labels are designed to adjust to temperature variations along the supply chain and into the home, making them an accurate indicator of freshness.

“

Mimica can tackle large inefficiencies in the food supply chain with a low-cost product based on real innovation.

R/GA Ventures

LEAD INVESTOR, MIMICA LAB

A man with dark, curly hair, wearing a grey crew-neck sweater and a watch, is looking into an open Bosch refrigerator. He is holding a white milk jug with both hands. The refrigerator is filled with various food items, including jars of yogurt, bottles of condiments, and other groceries. The background shows a chandelier and a window with a grid pattern.

MIMICA LAB

LTD

“

As an early-stage investor, I invest in the founders, their idea and my assessment of their ability to execute. Alex and Ben passed all three tests with flying colours.

Robert Devereux
INVESTOR, MAYKU

MAYKU

LIMITED



FIND OUT
MORE ABOUT THE FUND

www.syndicateroom.com/fund-twenty8

APPLICATIONS
CLOSE

1st April 2019



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Cambridge CB2 1RP

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[@SyndicateRoom](https://twitter.com/SyndicateRoom)

IMPORTANT NOTICE

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Investing in early-stage businesses involves risks, including illiquidity, lack of dividends, loss of investment and dilution, and it should be done only as part of a diversified portfolio. SyndicateRoom is targeted exclusively at sophisticated investors who understand these risks and make their own investment decisions.

Tax relief depends on an individual's circumstances and may change in the future. In addition, the availability of tax relief depends on the company invested in maintaining its qualifying status.

Past performance is not a reliable indicator of future performance. You should not rely on any past performance as a guarantee of future investment performance.

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