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enterprise investment scheme association

# TAX-EFFICIENT INVESTING IN A DIGITAL WORLD

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TS

# MARK FIELD

As the former owner of a successful business, I fully appreciate and understand the need for investment to grow a profitable enterprise.

The Enterprise Investment Scheme (EIS) is designed to offer a stimulus for Britain’s ambitious small and medium businesses, and provides a burgeoning asset class for British investors. EIS also plays a role in bringing forward the kinds of technological innovations that will be so important to maintaining Britain’s competitive advantage in business and finance on the world stage.

One of the most attractive attributes of EIS investing is its fundamentally democratic nature. EIS gives power and control to individuals to invest directly in fast-growing British companies, and the chance to share in their success. The scheme has the support of government and SyndicateRoom’s report puts together a strong case for EIS investing.

With the advent of similar platforms and increasing appetite for risk, EIS investing is becoming more and more popular.
I hope the broader finance community continues to work together to nurture this exciting opportunity.

**Rt Hon Mark Field MP**
MP for Cities of London and Westminster
Former Chairman of the All-Party Parliamentary Group on Venture Capital and Private Equity

**EIS CHEAT SHEET**

# What is EIS?

The Enterprise Investment Scheme (EIS) was introduced in 1994 to help smaller, higher-risk unquoted companies raise finance by offering a series of tax reliefs to new investors, thereby helping lessen the amount of investor capital at risk. At its core, EIS is one of the most generous tax relief schemes in existence.

EIS lets you invest up to £1m in any tax year and receive 30% tax relief on your initial investment. It offers additional loss relief (as per the example below), while allowing investors to roll over existing capital gains tax and give wealthier investors the chance to delay or even avoid inheritance tax.

| COMPANY FAILS | COMPANY BREAKS EVEN | COMPANY DOUBLES IN VALUE |
|---|---|---|
| You invest **£10,000** | You invest **£10,000** | You invest **£10,000** |
| You receive **£3,000** in income tax relief | You receive **£3,000** in income tax relief | You receive **£3,000** in income tax relief |
| The company goes bust and your shares are worth **£0** | If after 3+ years you sell your shares for **£10,000**, you will owe no capital gains tax on profit | If after 3+ years you sell your shares for **£20,000**, you will owe no capital gains tax on profit |
| You receive loss relief equal to your remaining at-risk capital multiplied by your income tax rate.* | Your total gain is **£3,000**<br><br>(£0 profit from the sale plus £3,000 income tax relief) | Your total gain is **£13,000**<br><br>(£10,000 profit from the sale plus £3,000 income tax relief) |

*At a tax bracket of 45%, the loss relief would be £7,000 x 45% = £3,150. Therefore, for £10,000 invested, your real loss is £7,000 - £3,150 = £3,850

EIS CHEAT SHEET

# Early-stage equities

Broadly, these are shares in companies that are in the early stages of trading, which are seeking finance for growth. Investing in these is riskier than in traditional equities, but they do offer a prospect of higher returns in the long term and may be eligible for EIS.

We commissioned Beauhurst, an independent research firm, to analyse the performance of a cohort of 578 early-stage companies that raised equity at seed or venture stage in 2011.

The average performance of early-stage equities is impressive: an investment of £10,000 in early-stage equities in 2011 would now be worth about £45,000. That's a compound annual growth rate (CAGR) of 33%.

Over the same period, companies listed on the London Stock Exchange's main market saw a CAGR of about 5% per year. The AIM index, which lists smaller, faster-growing companies, saw a similar CAGR over that period.

| | AVERAGE COMPANY VALUATION/MARKET CAPITALISATION | | CAGR |
|---|---|---|---|
| | **2011** | **2016** | |
| **PRIVATE COMPANY COHORT** | £3,065,380 | £13,808,709 | 33.20 |
| **LSE MAIN BOARD** | £2,002,182, 136 | £2,532,980,538 | 4.58 |

Source: Beauhurst

**EIS CHEAT SHEET**

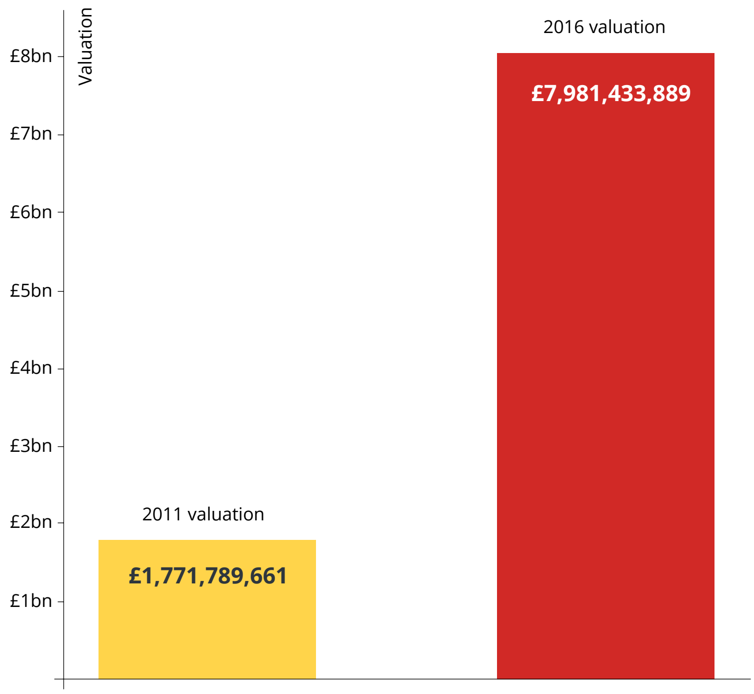
# The risk and reward of early-stage investing

By definition, early-stage investing carries with it high risks – but it looks to be a prudent investment for those willing to take part.

Returning to Beauhurst's data, in 2011 the cohort of 578 companies was valued at £1.8bn, with the average valuation at £3m.

By September 2016, the full cohort was worth £7.98bn and the average valuation had grown to £13.8m.

Further to this, since receiving equity investment in 2011, roughly 10% of the cohort has exited. The total value of the exited company increased from £208m to £2bn in 2011–16 – a CAGR of 54%.




Source: Beauhurst

## METHODOLOGY

Beauhurst monitors and tracks every equity investment into private UK companies and has done so since mid-2010. Wherever possible, Beauhurst calculates the valuation of the company at the time of investment. This dataset has enabled them to analyse the growth in valuation of a cohort of UK companies from 2011 to November 2016.

## COHORT SELECTION

Beauhurst selected a sector-agnostic cohort of 578 companies that received equity investment in 2011 and for which Beauhurst has been able to calculate a valuation at the time of investment. They further refined this cohort by limiting it to companies that were seed- or venture-stage at the time of their 2011 raise. Where a company has exited or failed, they remain part of the cohort and are valued on the basis below.

## VALUATION CALCULATION

All Beauhurst's valuations are transactional and based on the price paid per share in the round and the total number of shares in the company. In some instances, valuations cannot be reliably calculated because of the use of preference/deferred shares, and these companies have been excluded from the cohort. All valuations are based on data that is in the public domain.

## VALUATION GROWTH

To analyse the change in valuation of the cohort of companies between 2011 and 2016, Beauhurst determined the fair value of each company as at the end of Q3 2016. This process takes into account:

1. Where the company has ceased trading or wound up, it has been valued at zero

2. Where the company has had a successful IPO, the company has been valued based on the share price at close on 30th September 2016

3. Where the company has been acquired, the company has been valued at either
   a. The sale price, where disclosed
   b. The value of the latest known valuation, where the sale price is undisclosed

4. Where the company has raised subsequent round(s) of investment, the company has been valued at the valuation of the most recent investment

5. Where the company has not raised any subsequent investment, but has not ceased trading or wound up, the company has been valued at the same value as its initial round of investment

Beauhurst presents in the findings the aggregate growth in valuation as the change in the sum of the cohort's valuation at the point of entry to the cohort in 2011, and its fair value in 2016. These are analysed by sector to produce the growth rates for technology sectors and non-technology sectors. Beauhurst also analysed the portfolio by performance to identify the top performing cohort and its characteristics.

# CLAIRE PALMER

Senior Manager for Entrepreneurial Services,
Smith & Williamson

*EIS has helped significantly in democratising the fundraising process, widening the community of investors and benefiting our entrepreneurs.*

*The tax benefits associated with this type of investment have become very well-known – the tax world's equivalent of going viral.*

# THE PRESENT

# MARK BROWNRIDGE

Director General, EIS Association

The official figures from HMRC showed that EIS enjoyed its most successful year in 2014/15 in terms of fundraising, with over £1.8bn of private investor's money flowing into more than 3,000 small companies.

But what's driving this growth? From an investor's point of view it's a perfect storm of reduced pension allowances, increased tax liabilities and burgeoning evidence of strong investment returns. One of the most striking takeaways from SyndicateRoom's report is the strong performance of small companies over a statistically relevant period of time.

So often small company investing has been accused of boom or bust, but these statistics lay bare is that average performance has been significant. And it's not one or two unicorns dragging the rest along; it's good, strong, solid performance from across the majority of the small company data set. This should give investors the comfort that a well-diversified portfolio of small company, EIS or SEIS investments can, and perhaps should, form part of their overall investment portfolio to help deliver their desired level of return – particularly at a time when the main equity markets are besieged by uncertainty.

It's great to see investors starting to understand the risk/reward trade-off an investment like EIS can offer. Very few people invest solely to benefit from the tax relief – the vast majority invest because they believe that business will deliver returns. The role of the tax reliefs is to reduce the risks associated – or, as one investor put it, 'to take the edge off'.

# CASE STUDY 1



## Brytlyt

Founded in 2013, Kent-based tech startup Brytlyt raised £306,000 in September 2016. The round was led by Jos Evans, who invested £75,000 and already has a number of successful exits under his belt, including Bright North and Numecent.

Brytlyt uses new underlying hardware to make data processing faster. Unlike established competitors, it utilises graphics processing units and integrates with existing infrastructure.

“

*Brytlyt operates in an exciting space within the fast-growing data analytics market, and offers investors an excellent opportunity to invest alongside a team with the ability to scale the company rapidly over the coming years.*

*The valuable tax reliefs on offer to investors help mitigate the risks involved with early-stage investing and create a larger pool of investment capital, which may not otherwise be available for young and ambitious British businesses to tap into.*

*I believe the returns for individuals willing to forego investment liquidity and invest in a carefully constructed portfolio of EIS-qualifying companies should be attractive over the long term.*

**Philip Morley, EIS investor in Brytlyt**

# CASE STUDY 2

## NALIA Systems

NALIA Systems raised £491,844 in September 2016 to continue work on its potentially disruptive medical technology: a point-of-care, lab-grade diagnostics array that delivers results within 20 minutes.

At the time of its funding round, NALIA had already established a revenue-generating service.

*EIS gives me the flexibility to increase my exposure to truly interesting early-stage businesses like NALIA. Though risky by nature, the growth potential for these shares is very promising, especially when you take into account the current investment environment of low yields and fully valued listed equities.*

**Rupert Atkinson, EIS investor in NALIA**

*Current volatility and political uncertainty has made the mainstream equity markets increasingly difficult to navigate. Where there is considerable value to be unlocked is smaller-cap companies genuinely doing something different – and NALIA's technology is a prime example.*

*I invested in NALIA because I think they're uniquely placed to solve a big problem in today's health service. EIS takes the edge of the risk.*

**Piyush Shah, EIS investor in NALIA**

**THE PRESENT**

# The state of play

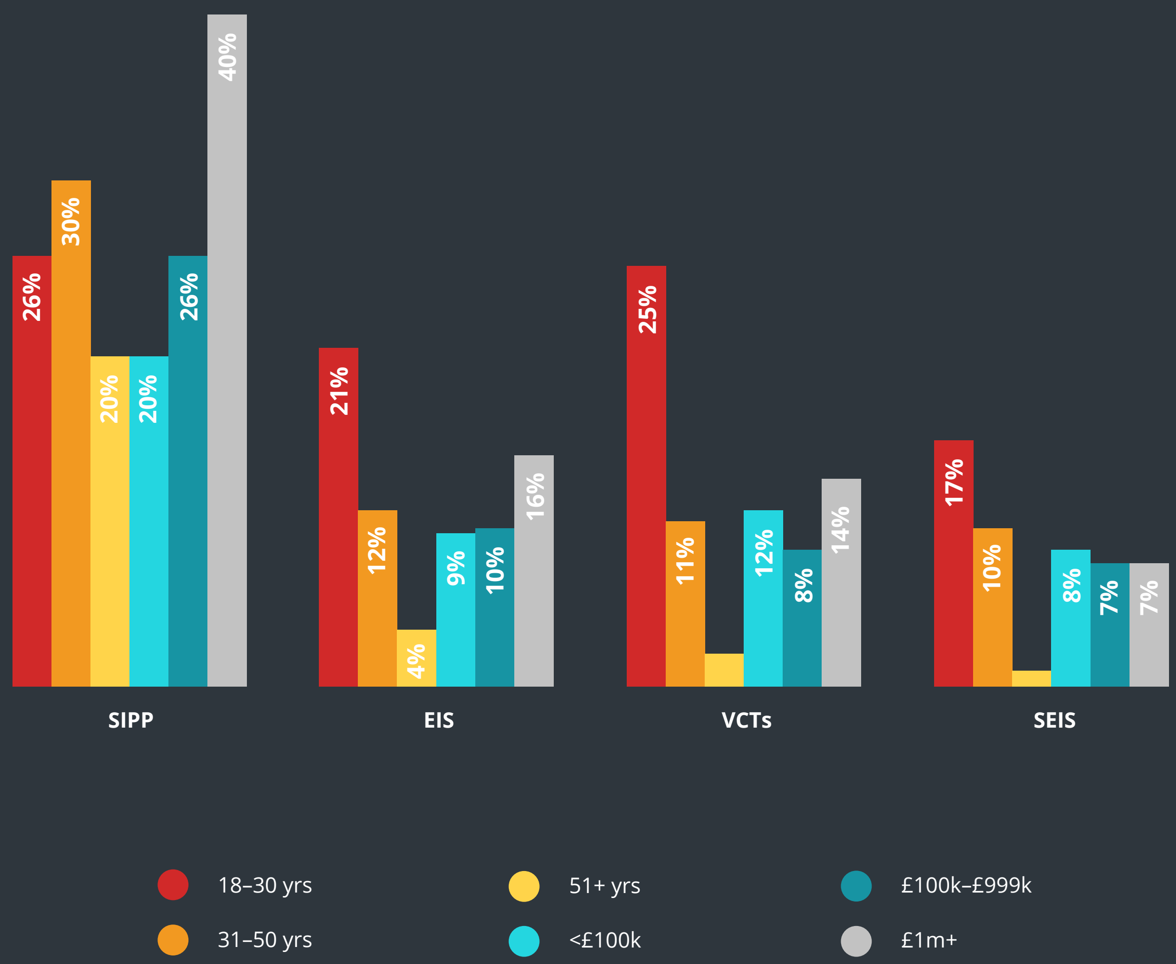
£14.2bn has been invested through EIS so far, pumping much needed capital into Britain's entrepreneurial businesses.

For investors, along with the average 33% CAGR seen in early-stage equities, the tax relief, loss relief, CGT deferral and IHT relief make EIS an attractive investment proposition. For advisors – whose clients still contribute most to the total raised under the scheme – EIS is a very versatile financial planning tool.

Despite its strong and increasing popularity, very little data exists about UK investors and their attitudes towards risk, returns and investing in EIS products. We enlisted the help of global consultancy firm FTI to conduct a survey of more than 1,000 UK investors and their attitudes towards early-stage investing.

The following data represents a snapshot of investors' attitudes and highlights some of the most important trends and issues. The findings are split up into age demographics as well as the value of assets held by each investor.

WHICH OF THE FOLLOWING TAX-EFFICIENT PRODUCTS HAVE YOU INVESTED IN IN THE PAST 12 MONTHS?




Source: FTI

**THE PRESENT**

# It's a tough time to be an investor

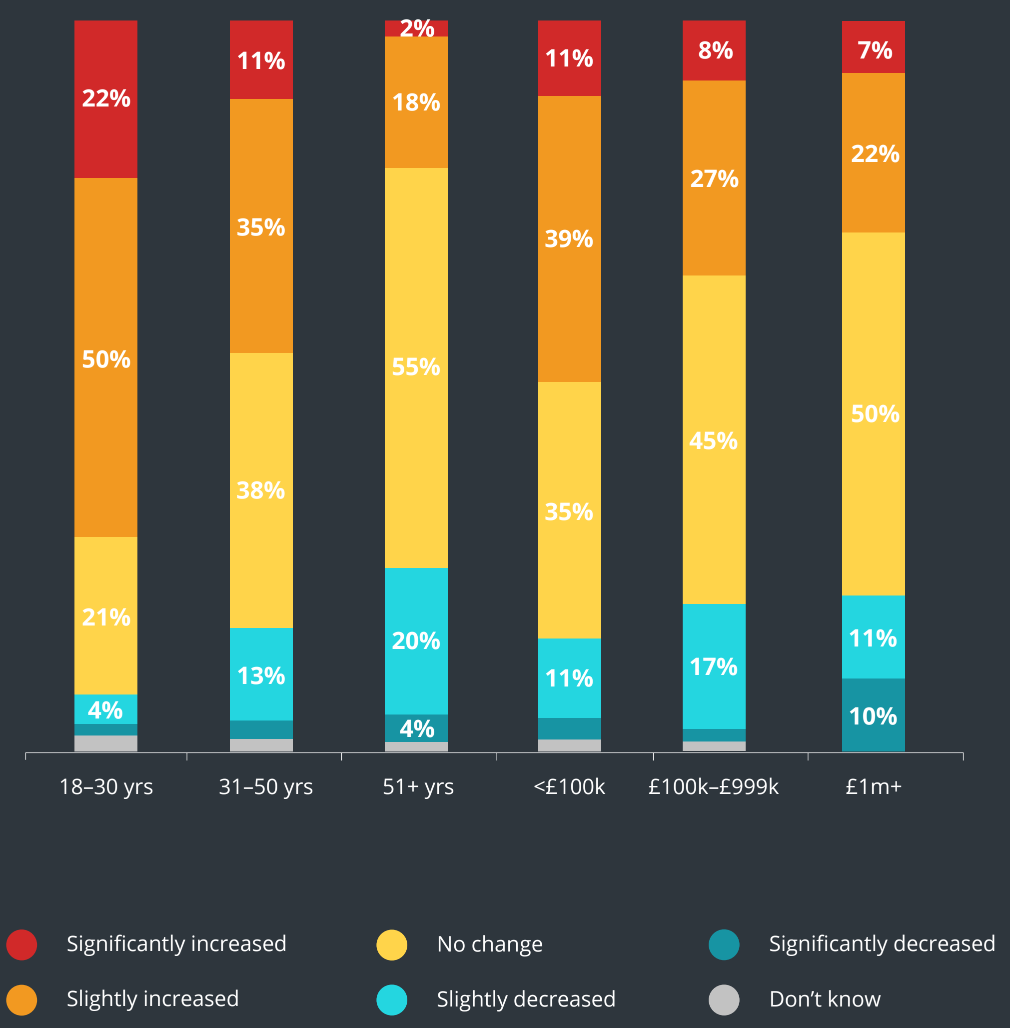
For the past 20 years, interest rates have been declining. In the mid-1990s nominal ten-year yields on government debt in rich countries hovered around 8–10%. Today, they're well below 2%.

It's not merely the yields of government debt that have declined. In September 2016 Sanofi, a French drugmaker, and Henkel, a German manufacturer of detergent, both issued bonds with a negative yield, meaning investors are guaranteed to make a cash loss if they hold them to maturity.

While the decline in interest rates is partly a result of bond-buying by central banks (quantitative easing), another factor is what economists call 'secular stagnation'. Demographic changes, especially ageing, have increased the savings rate and pushed down global aggregate demand, dropping the market-clearing interest rate to record lows. This poses a problem for investors: it's increasingly difficult to 'find yield'.

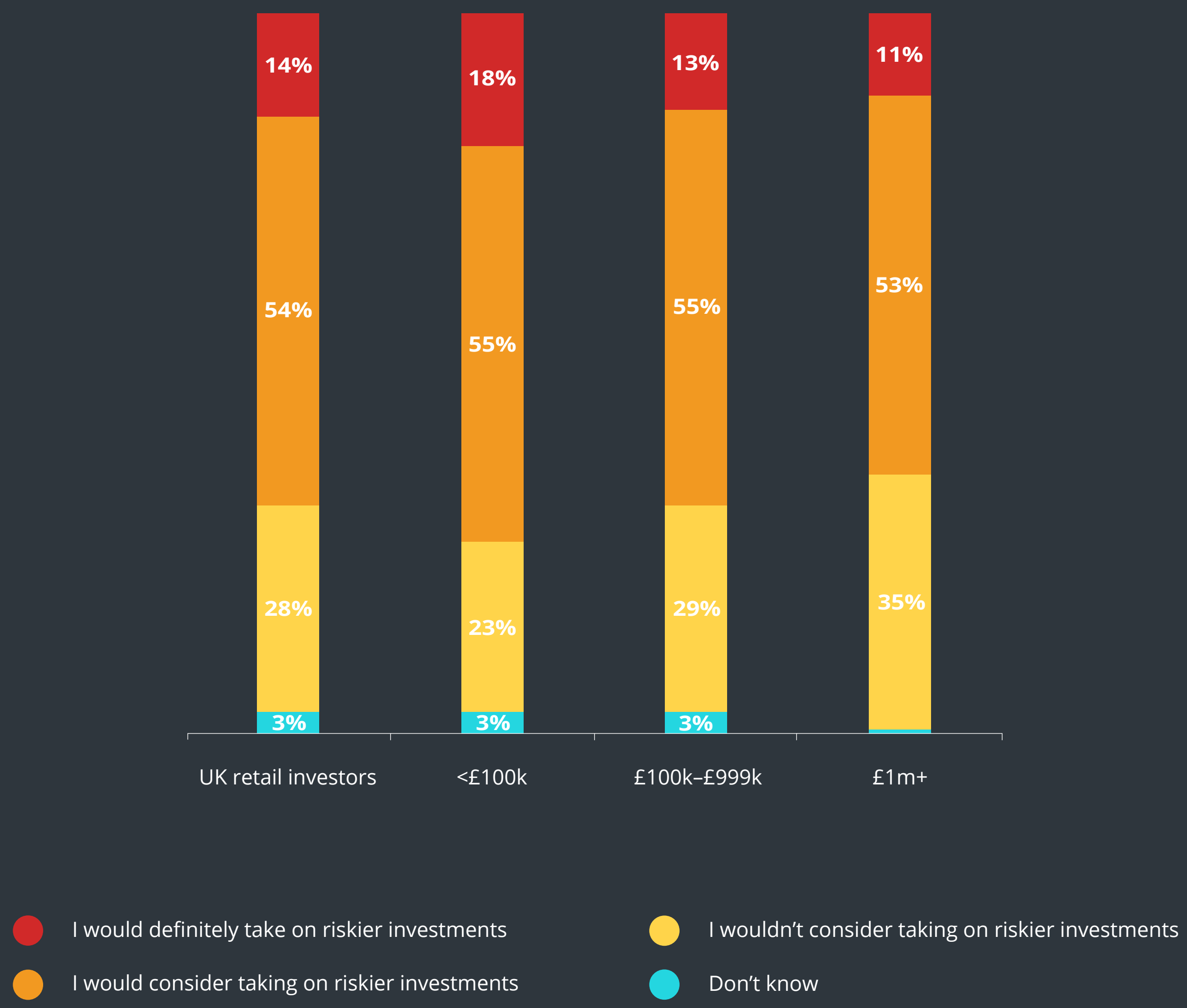
On top of this, market volatility has increased in recent years, not only because of the after-effects of the 2008–09 financial crisis, but also because of phenomena such as the slowdown in Chinese economic growth, Brexit and the election of Donald Trump as US President.

## HOW HAS YOUR RISK APPETITE CHANGED OVER THE LAST 12 MONTHS?




Source: FTI

WOULD YOU TAKE ON A HIGHER LEVEL OF RISK
TO ACHIEVE YOUR DESIRED LEVEL OF RETURNS?




Source: FTI

**THE PRESENT**

# Risk appetite is up

This is true across all demographics, including the most experienced investors: 29% of investors who hold more than £1m in assets say they are more likely to take risks now than they were one year ago.

On top of this, about two-thirds of people see 'the prospect of higher returns' as a big incentive to move into investing in early-stage equities.

Given the economic shifts already taking place in 2017, this risk appetite is likely to increase in coming years – a promising slant for early-stage equities.

It's not surprising then that these sorts of returns are attracting private investors: 68% of investors with portfolios worth £1m+ consider high returns a key motivator when investing in early-stage equities.

# Andy Springfor

Chartered Financial Planner, Mazars

*In my experience, EIS works best when you can take advantage of all three of the main tax benefits on offer. Typically this will be for investors in later life, who may have assets with significant unrealised capital gains, such as additional properties.*

*EIS enables them to liquidate these assets and defer the CGT, and if the assets are held until death then they could benefit from CGT and IHT savings, as well as using the income tax relief to liquidate assets such as investment bonds to put the proceeds to better use.*

**THE PRESENT**

# Appetite for EIS

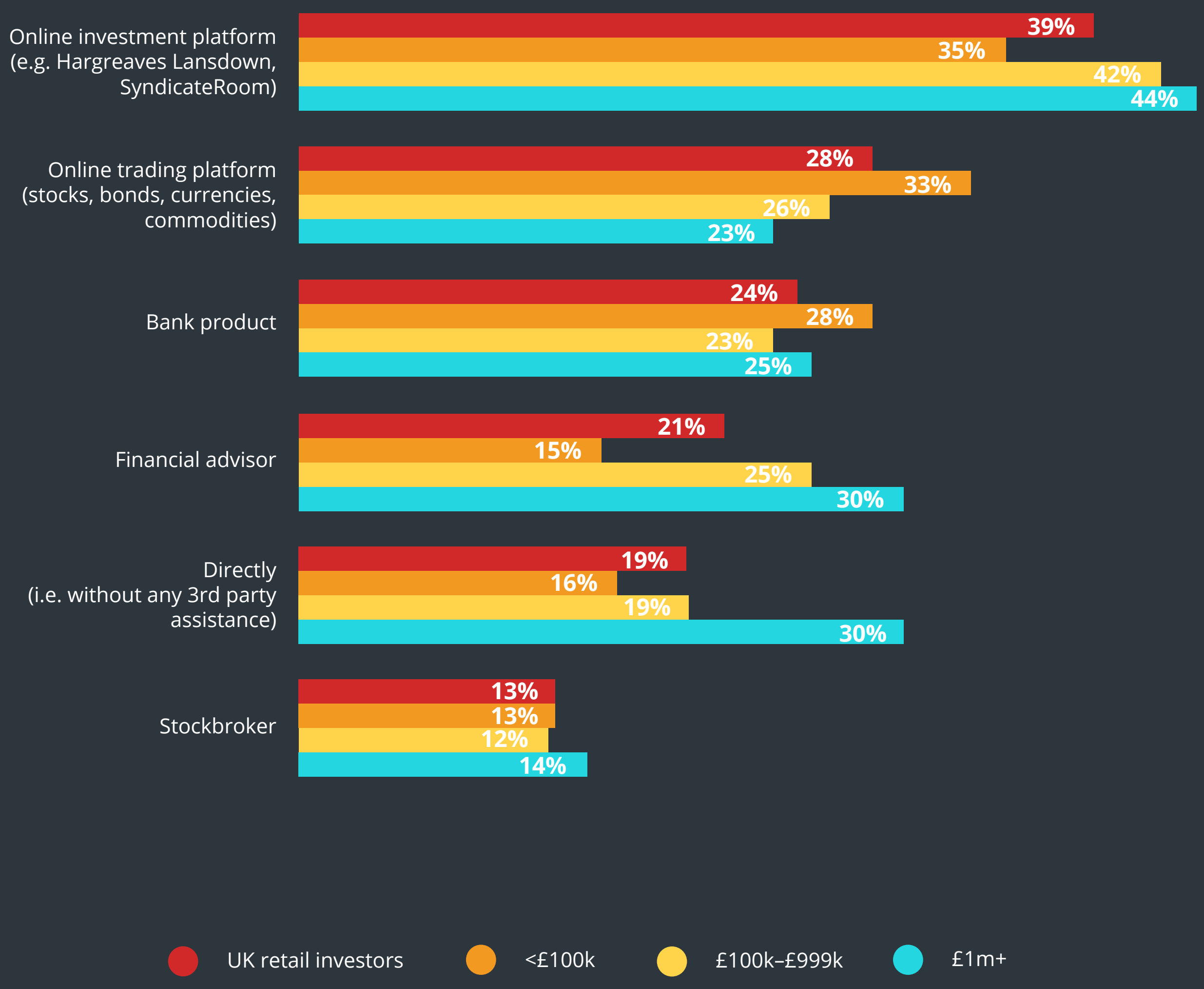
EIS appetite too is expanding. Almost all of the investors we surveyed had made use of a tax-efficient product in 2016, including a staggering 96% of those in the ‘£1m+’ group. Of these, 67% had accessed such investments online – while a mere 30% went through their financial adviser.

A very significant 16% of all millionaires have invested in EIS, meaning appetite for EIS has overtaken that for VCT schemes (14%).

This move away from traditional advisers to online platforms is indicative of a burgeoning gap in the information provided to investors; the wealthiest investors want to access EIS tax relief, but advisers aren’t giving them the information they need. Online platforms, while not offering advice, at least lay their information on the table for investors to assess for themselves – for better or worse.

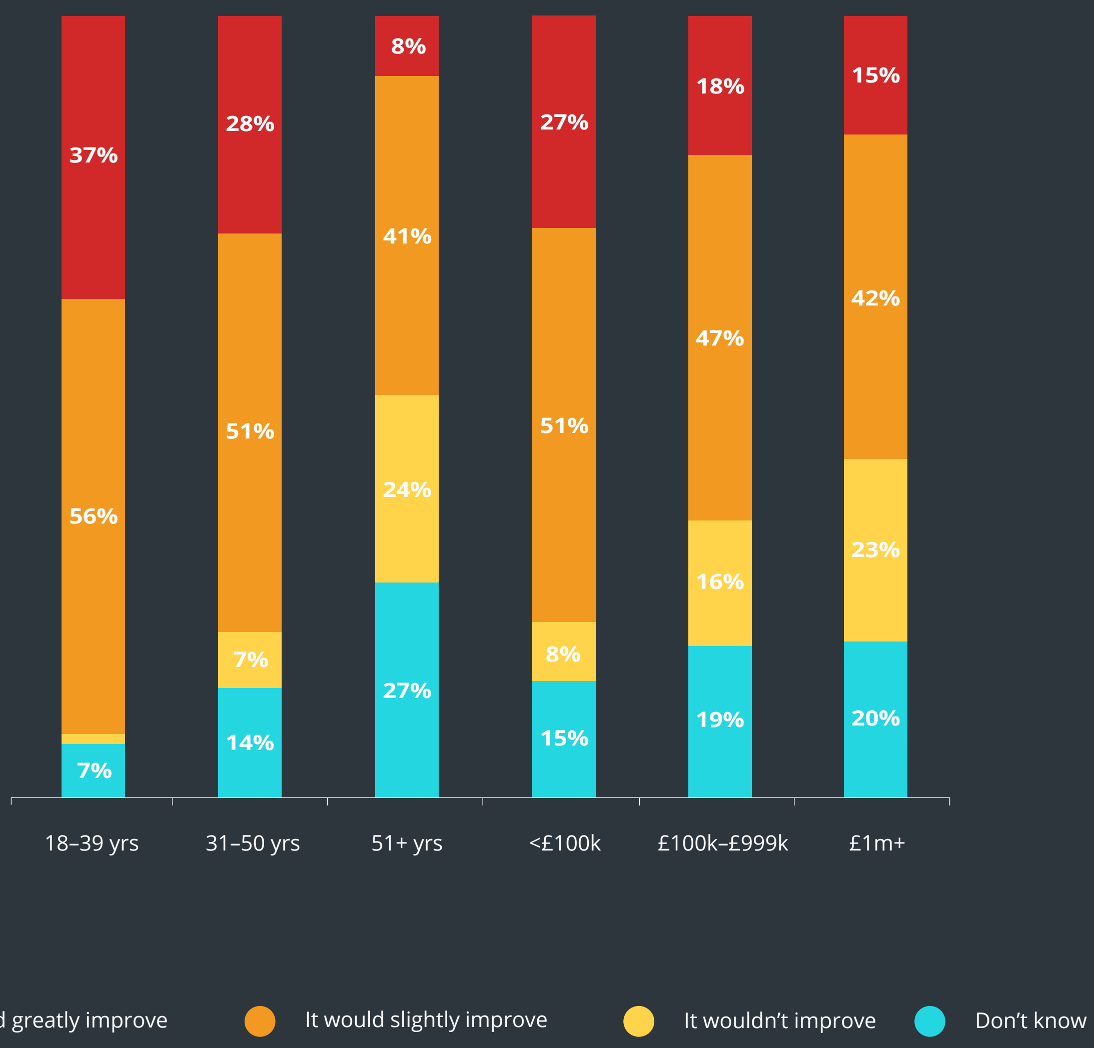
When considering their long-term financial goals, a staggering 57% investors with more than £1m in assets say they want to invest in a diverse portfolio of early-stage equities; 49% of those aged 51+ agree, as do 79% of 31–50-year-olds.

## HOW HAVE YOU ACCESSED YOUR TAX-EFFICIENT INVESTMENT PRODUCTS OVER THE PAST 12 MONTHS?




Source: FTI

## HOW WOULD INVESTING IN A DIVERSE PORTFOLIO OF EARLY-STAGE EQUITIES HELP YOU ACHIEVE YOUR FINANCIAL GOALS?




Source: FTI

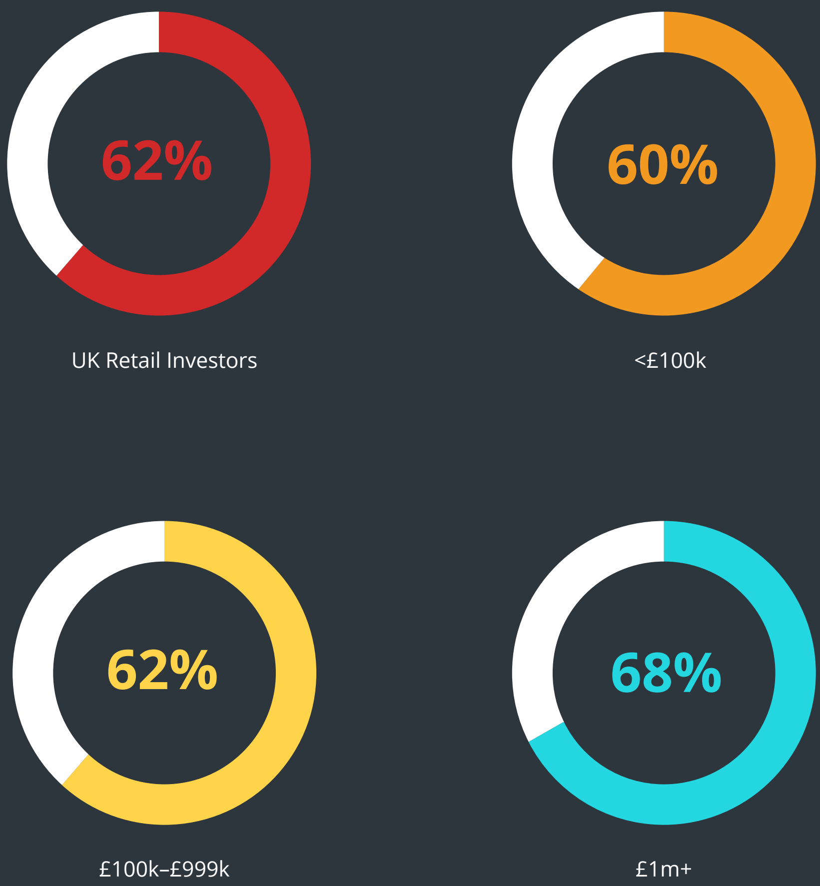
## MOST ACTIVE INVESTORS IN 2011

| | SCOTTISH CO-INVESTMENT FUND | LONDON BUSINESS ANGELS | PASSION CAPITAL | OCTOPUS VENTURES | TRI CAP |
|---|---|---|---|---|---|
| NUMBER OF INVESTMENTS IN 2011 | 14 | 10 | 9 | 7 | 7 |
| NUMBER OF COMPANIES IN THE COHORT BACKED N 2011 | 14 | 10 | 8 | 5 | 7 |
| 2011 INVESTMENT ROUNDS INTO THE COHORT | £7,140,000.00 | £6,650,000.00 | £4,050,000.00 | £10,900,000.00 | £3,760,000.00 |
| VALUE OF THEIR PORTFOLIO IN 2011 | £26,130,022.00 | £17,073,184.00 | £9,993,212.00 | £19,369,614.00 | £14,470,647.00 |
| VALUE OF THEIR PORTFOLIO IN 2016 (INC EXITED COMPANIES) | £39,863,538.00 | £52,571,667.00 | £61,073,837.00 | £191,014,258.00 | £23,220,942.00 |
| NUMBER OF EXITED COMPANIES | 3 | 0 | 0 | 1 | 2 |
| REALISED VALUE | £5,186,362.00 | | | £7,473,373.00 | £3,705,928.00 |
| INCREASE IN PORTFOLIO VALUE | £13,733,516.00 | £35,498,483.00 | £51,080,625.00 | £171,644,644.00 | £8,750,295.00 |
| PERCENTAGE INCREASE IN PORTFOLIO VALUE | 52.56% | 207.92% | 511.15% | 886.15% | 60.47% |
| PERCENTAGE OF INITIAL FUNDING THAT IS REALISED | 72.64% | 0.00% | 0.00% | 68.56% | 98.56% |

Source: Beauhurst

## WHEN YOU ARE INVESTING IN EARLY-STAGE EQUITIES, HOW IMPORTANT IS THE PROSPECT OF HIGHER RETURNS?

**'Very important'**




Source: FTI

# CASE STUDY 3

## Recycling Technologies

Recycling Technologies raised £578,808 in May 2015 and £1.5m in November 2016, overfunding to 216% of its target with the help of 135 investors.

Recycling Technologies has developed a system that recycles mixed plastic waste and turns it into a valuable hydro-carbon, Plaxx™, tackling head-on the global issue of plastic over-consumption, which is set to double in the next 20 years.

The company also secured a £2m grant from the Department of Energy & Climate Change, Innovate UK and the Regional Growth Fund.

*Recycling Technologies is solving one of the biggest problems facing the planet and has a management team, technology and ambition to dramatically reduce plastic waste across the world.*

*I invested because I believe it will transpire to be a very profitable opportunity, but it will take time and there are still significant challenges to overcome. This is true for all early-stage companies and EIS helps reduce this risk. Moreover, a well-diversified portfolio of EIS investments should provide very attractive returns in the longer term.*

**Damian Tuite, EIS investor in Recycling Technologies**

# THE FUTURE

# GONÇALO DE VASCONCELOS

Co-founder and CEO, SyndicateRoom

We're seeing huge waves of change across the financial services industry. From new technologies disrupting the status quo, to an ageing population lengthening investment horizons, the world is definitely changing. And what's clear today, looking at this latest data, is that it's happening at a frightening rate. With these changes comes a shift in the demographic profile of the investor. He or she is becoming more global – and more mobile.

The speed and direction of change suggests that the traditional financial-advisor model is under threat. Responding to the needs of investors in 2017 will allow advisors to stay ahead and offer a competitive service.

With the 33% CAGR previously mentioned, it's clear that early-stage equities are a solid asset class in today's low-yield environment, and that EIS provides an incredibly attractive benefit to engage with it.

Four things are clear from our research:

- There's already considerable demand for EIS investments
- Risk can be managed by building well-diversified portfolios
- People are accessing tax-efficient products through online platforms and less and less through financial advisors
- Today's young people – who will form the mass affluent of tomorrow – are particularly keen on tax-efficient products and online investing

With these trends in mind, the future of EIS will belong to those who provide easy and transparent access to this asset class, which opens up a huge opportunity for advisors. By educating clients on the benefits and risks of this scheme, advisors stand to play a part of a huge success story together with the investors of tomorrow.

**THE FUTURE**

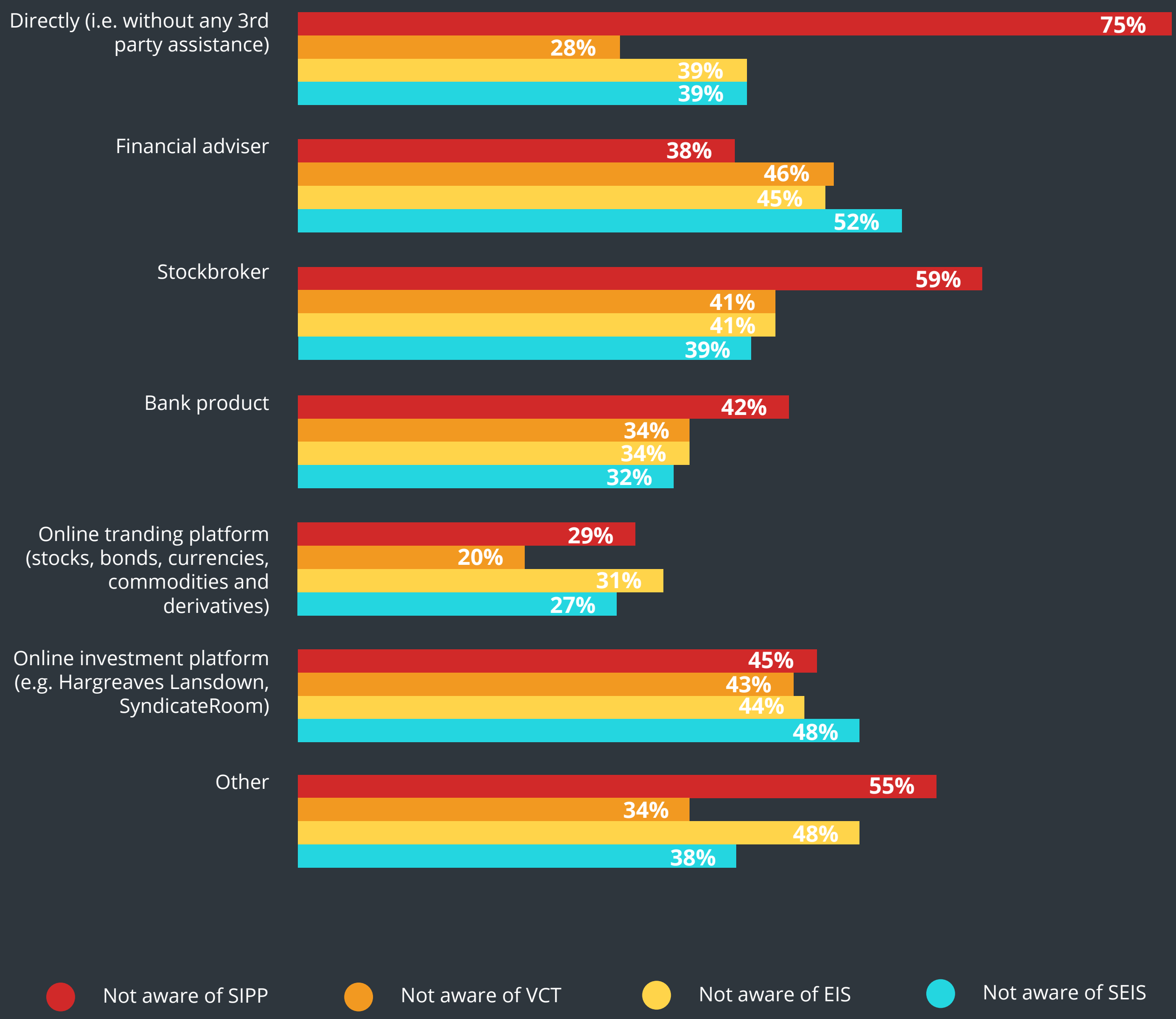
# Access

Investors overwhelmingly use online investment platforms, such as Hargreaves Lansdown and SyndicateRoom, to access tax-efficient investments.

Looking at more experienced investors – those with £1m+ in assets – 44% choose to invest through online investment platforms over traditional avenues such as financial advisers, which attract 30% – a whole third less.

Couple this with the finding that 45% of investors are 'very satisfied' with their financial advisor, but are unaware of EIS, and you get a sense of the bigger picture. Advisers aren't offering information on tax-efficient products to their clients, so investors are turning elsewhere to fill the gap.

## HOW SATISFIED ARE YOU WITH THE ADVICE RECEIVED FOR THE FOLLOWING TAX-EFFICIENT INVESTMENTS?




Source: FTI

# CASE STUDY 4



## Axol Bioscience

Cambridge-based Axol raised £971,320 in 2015 to accelerate revenue growth and begin international expansion. Lead investors Dr Jonathan Milner (Founder of Abcam) and Darrin Disley (CEO of Horizon Discovery Group plc) invested £200,000 and £30,000 respectively.

Axol uses Nobel Prize-winning IP to create stem cells from human blood and skin cells, which can then be turned into heart cells, brain cells and blood vessel cells. Its long-term goal is to provide a platform where researchers can pick and choose human cell types for specific research purposes, revolutionising the drug testing market and removing reliance on animal testing.

Two years into operation, Axol's revenues exceeded $1m; clients included Janssen, Pfizer, Lilly and Nestlé, along with Harvard University, King's College London, the University of Oxford and Aston University.

*In my view, Axol has terrific potential to become a large and profitable life-science business, and as an investor active in the space, I'm constantly looking for the next compelling opportunity.*

*EIS lets me back these potentially very lucrative businesses by offsetting a significant amount of risk. I think it's also very timely, as at a time when UK is leaving the EU, EIS could be an essential component of supporting British technology SMEs that contribute so much to the country's growth.*

**David Ford, EIS investor in Axol**

**THE FUTURE**

# EIS funds are also adapting

Other traditional forms of asset management have been quicker on the uptake, with 2016 seeing the launch of the UK's first – and, to date, only – passive EIS fund, Fund Twenty8™.

Fund Twenty8™ launched as part of SyndicateRoom, the UK's investor-led online equity investment platform, and uses SyndicateRoom to source and review deal flow. It tracks and automatically invests proportionally alongside the platform's member base of sophisticated individual investors, only committing funds to opportunities that reach their minimum target amount.

In essence, it uses data mining and inbuilt algorithms to select investment opportunities already raising on SyndicateRoom. At launch, the HMRC-approved fund was well received by investors and media alike, with FT Adviser declaring it 'a huge opportunity for many investors'.

Chief Investment Officer and head of Fund Twenty8™, James Sore explains the story behind the UK's first passive EIS fund overleaf.

# JAMES SORE

Chief Investment Officer, SyndicateRoom

*When we reviewed the market, there were only single-sector funds and they offered only small portfolios to an investor, only around five to eight 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, we decided to develop a passive product.*

*It is a key objective of Fund Twenty8™ to address the current gap by offering a multi-sector and diversified portfolio of at least 28 investments per fund, giving investors the ability to easily – and passively – diversify their portfolio while taking advantage of the generous EIS tax reliefs on offer.*

*We feel Fund Twenty8™ is a step change in the industry and look forward to deploying from April 2017.*

Fund Twenty8™ is taking subscriptions until 5/4/2017.

BEST INNOVATION, NEWCOMER OR RISING STAR IN EIS/SEIS

eisa 2016

INDIVIDUAL

HIGHLY COMMENDED

**THE FUTURE**

# Tax-efficient investing in a digital world

The UK boasts a world-class early-stage investment culture; the combination of younger investors looking for an alternative and older, more experienced investors seeking out diversified returns is powering an explosion of interest in funding private businesses.

Private investors don't have the advantages of a professional VC fund manager, but they do have access to the online investment platforms which serve as the nexus of the whole early-stage investing industry. These give people the opportunity to co-invest alongside seasoned VCs and successful business angels.

Indeed, 44% of investors with portfolios worth over £1m accessed tax-efficient investments through online platforms like Hargreaves Lansdown or SyndicateRoom in the past year. This compares with only 30% of these wealthy investors accessing the same products through their advisors.

Demand for tax-efficient products like EIS clearly exists, with the wealthiest of investors already putting their money to work in these schemes – and online platforms are investors' first port of call.

The message from investors rings out loud and clear: give us access to diverse investments and tax incentives, or we'll look elsewhere.

## FTI RESEARCH METHODOLOGY

This research was conducted online by FTI Consulting's Strategy Consulting and Research team from 26th–31st October 2016, involving n=1,799 respondents reflective of the UK general population, of which n=1,053 were UK retail investors who completed the full survey.

Further information on the results and methodology can be obtained by emailing: dan.healy@fticonsulting.com.

Please note that the standard convention for rounding has been applied and consequently some totals do not add up to 100%.

## LEGAL

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You should not invest in any investment product unless you understand the nature of it, along with the extent of your exposure to risk. You should be satisfied that any product or service is suitable for you given your financial position and investment objectives. Where appropriate, you should seek advice from a financial advisor in advance of making investment decisions.

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