Arie EIS & SEIS Tech Fund

Taurus Asset Finance / Prosper Capital LLP

Summary

The Fund's investment strategy is to invest in a portfolio of (S)EIS qualifying technology companies, with a particular emphasis on international technology, especially Israeli.

	Positives	Issues
Why Invest	**Strategy:** Exposure to a portfolio of tech companies using proven technology.	**Past performance:** The Fund is new and has no past performance.
The Investment Advisor	**Team:** Through Arie Capital, they have experience of the Israeli technology market and an established infrastructure.	**Track record:** Although they have extensive experience of alternative investments, including media EIS, this is their first tech EIS fund.

Nuts & Bolts

- **Offer period:** The first closing date will be 24 March 2017, becoming evergreen thereafter.
- **Diversification:** The aim is to invest in 4-8 companies, with a minimum of four.
- **Valuation:** As unquoted companies there will be little or no change in the valuation, though revenue will be transparent and investors will receive regular updates on progress.

Specific Issues

- **Fees:** Mixture of direct fees and charged via the investee companies.
- **Performance fee:** Subject to a threshold of £1.05 for each £1 invested. Above this, the Fund receives 20% of the investor share of the return on a portfolio basis.

Advisor information

Scheme assets	£0m
Scheme target	£2.5m
EIS assets	£3m
Total FUM	£490m
Launch date	2017

Risks

- **Target returns:** The target return of 35% IRR suggests a higher risk strategy within the EIS area and is appropriate for the strategy.
- **Companies:** Individual investments will be high risk, with the return profile likely to be skewed, with those that do well giving a larger than target return but the failures may return little or nothing.

Analyst

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Factsheet

Arie EIS& SEIS Tech Fund		
Product name		Arie EIS & SEIS Tech Fund
Product manager		Prosper Capital LLP
Fund advisor		Taurus Asset Finance
Tax eligibility		EIS/SEIS
Target return		35% IRR after 3-5 years
Target income		None
Type of product		Discretionary portfolio service
Term		3-5 years
Sectors		Technology
Diversification		
Number of companies		4-8
(Expected) Gini coefficient		0.125-0.25
Fees	**Amount**	**Paid by**
Initial fees		
Initial fee	2.50% (excl VAT)	Investor
Initial fee	3.50% (excl VAT) additional for unadvised Investors	Investor
Arrangement fee	4.00% (excl VAT)	Investee company
Annual fees		
Annual fee	1.95% (excl VAT)	Investee company
Exit fees		
Performance fee	20%	Investor share of proceeds over £1.05 per £1.00 invested
Advisor fee facilitation		Yes
Advisor fee amounts		As agreed with investor
HMRC Approved fund?		No
Advance Assurance from HMRC		Yes
Reporting		6 monthly
Minimum investment		£5,000
Current funds raised		£0.01m
Fundraising target		£1-2m in current financial year
Closing date(s)		24st March 2017, evergreen thereafter
Expected exit method		IPO / Trade Sale or other exit opportunity

Source: Prosper Capital LLP, Hardman & Co research

Fund Aims

Arie EIS and SEIS Tech Fund is a discretionary portfolio service which will invest in four to eight technology companies. The target return is an IRR of 35% over 3-5 years. Returns will be focussed on capital gains and investors are unlikely to receive any dividends. The fund is aimed at the current tax year.

There are two groups that have a role in managing the fund:

- **Fund Operator:** Prosper Capital LLP, who do fund management and compliance.
- **Fund Advisor:** Taurus Asset Finance acting through Taurus Consultancy Limited, who source and manage the projects.

The fund will also receive advice and services from Arie Capital, which is linked to Taurus Asset Finance.

Summary of Risk Areas

Note: There are generic risks from investing in EIS or unquoted companies in addition to the specific ones commented on below. Comments on relative risk refer to other EIS investments and not to wider investments.

Investments

Portfolio Risk

Each investment will be into a technology company. The target is for investors to receive shares in 4-8 companies, with a minimum of four. There is no target for sector diversification, but each investment will be expected to perform independently of the others.

The target return of an IRR of 35% suggests a higher risk strategy.

Sourcing and External Oversight

Sourcing will mostly take place through the infrastructure and network that Taurus have built up for Arie Capital. This will probably give exposure to a significant amount of Israeli technology licensed to investee companies for sale in the UK.

The investment committee has several members not directly involved with Taurus.

Ongoing Support and Monitoring

The focus will be on good corporate governance and helping the company reach the next stopping point, which generally will be the next funding. Arie Capital may be able to support the technology licensor as well.

Each investee company will have a director representing the fund and with a regular flow of management information to Taurus.

Exits

The intention is that exits will come through trade sales or other normal exit routes, though there may be scope for Arie Capital to be involved.

Manager / Consultant

Team

The Taurus and Arie Capital team are experienced in the investment world. There is a team in place for Arie Capital which should be able to provide support for the new fund.

Track Record

As a new fund, Arie Tech Fund does not have any track record, though the people behind it are experienced. Arie Capital was founded in 2013 and does not yet have a track record for exits.

Regulation

Product

Advance Assurance will be sought from HMRC for each company investment.

Manager

The Fund Operator of the Fund is Prosper Capital LLP. It is FCA registered (number 453007) with fund management permissions. Submissions to Companies House appear to be up to date.

Taurus Asset Finance is not FCA registered.

Risk Analysis / Commentary

Although the Fund is new in the EIS space, the principals bring experience of and contacts in the Israeli technology market in particular, but also elsewhere. The involvement in Arie Capital suggests they can raise and deploy capital, albeit there are no performance figures yet. The Taurus team have also managed investments in property and media, including film and television EIS.

As is usual in this industry, expected returns will be skewed with only a proportion of companies doing very well. It is likely that there will be some complete failures to offset the successes, though the aim of achieving fast fails may minimise their impact. Individual investments, as it normal in the technology area, may be high risk.

The expected diversification within the product may be limited, particularly at the lower end of the target number of investments. Individual investments should perform independently of each other though. Investors should consider this product in the context of their whole portfolio.

Investment Process

Deeper dig into process

The Arie Tech Fund will look to invest in technology developed in Israel and elsewhere, but licensed for use in the UK. The areas it intends to focus on are medical equipment, smartphone and web applications and Fintech.

Israel has gained a deserved reputation for producing a large number of technology startups. There are several reasons for this, including direct government support for the sector and indirect support through the military in particular, where many people developed their skills. There is also significant supporting infrastructure that has built up around the industry, including numerous incubators and a venture capital industry. The tech industry there has had some notable successes, though the usual risks remain.

Taurus, and its CEO Stephen Margolis, launched Arie Capital in 2013 as an institutional venture capital manager investing into technology companies, primarily, but not exclusively, in Israel. The new fund is intended to be complimentary to that. There will be no overlap between the two as each is aimed at different size companies (Arie Capital's normal smallest investment size is $3m), reducing potential conflicts of interest.

The intention of the fund is not to invest directly in the Israeli developer/owner of the technology (which generally would not qualify for EIS investment), but instead to fund a UK based company which licenses the technology for domestic sale. Investors should note that this will most likely restrict the potential market for the investee company to the UK, with the parent company most likely retaining international rights. It is possible that this may act as a constraint on long-term growth, but it should not have much short term effect.

The terms of the licensing agreement will vary from company to company. Taurus will make sure that its duration and terms are appropriate – they do not want the licensor syphoning off all the profits.

There are several criteria which potential investments are expected to satisfy. The primary one is that the technology must be beyond the "proof of concept" stage. The fund intends to fund technologies that are ready for market, not at the R&D stage. Taurus indicate that they are willing to consider technology that isn't perfect, but it must be working. The technology should also be innovative, which has the advantage of reducing potential competition but can also lead to challenges in establishing a new market.

The second key criteria is a suitable management team. While the primary focus will be on the investee company, the licensing company in Israel is also relevant. The aim is that management will not only be able to develop a suitable business plan but also be able to implement it.

There are several other criteria that Taurus cite:

- Either revenue producing or have an agreeable sales plan. It is likely that some investments will be revenue producing in Israel, but the UK distributor will be at an earlier stage.
- Licensing agreement in place for any technology being used.

- A licensing company capable of giving appropriate support.
- Patents and/or other IP protection.
- A satisfactory business plan.

The fund has established an alliance with My Bulb, an Israeli seed fund which has a funding agreement with part of Israel's Ministry of Economy. This may potentially be a source of funds for co-investment, allowing the fund to participate in larger deals.

Sourcing Deals

The primary sourcing of deals will be through the network in Israel that Taurus has built up through their management connections and Arie Capital. Arie Capital has an office in Israel, with two scouts looking out for potential investments. While these resources have to produce deal flow for the existing fund, the nature of the venture capital world is that they will come across a wider range of investments than is appropriate for that. By sharing resources, Taurus aim to keep the costs to the funds lower than it would otherwise manage.

Taurus believe the space the fund will be operating in is a gap in the market and, consequently, they will experience less competition.

There will also be some additional sourcing of deals through the UK network of Taurus. They are also getting direct approaches, something that we would expect to increase. Of the potential investments, one arose from each of these last two sources.

We note that Taurus is currently building up connections in China on a similar basis to what they have done in Israel and have opened an office in Beijing. The links between the Chinese and Israeli tech sectors do seem to be increasing. While it is too early to use these to source investments for the fund, this may have potential for developments in the future.

It is clear that for a lot of these connections Stephen Margolis (see People below) is the key person.

Potential Investments

Taurus have cited four potential investments at the time of writing. While Taurus caution that these opportunities may no longer be available when the fund has assets to invest, we'd be surprised if none of them were in the first portfolio. Two of these license technology from Israel, the other two have their own IP.

Note: Hardman has not examined the investment case for any of these. They are included here to help illustrate the investment process.

They are:

- **Regenerative Medical Group Ltd / Vigore:** Uses soundwaves to help provide a long term solution to erectile dysfunction. The technology was created by an Israeli company, with Vigore having UK licensing. The technology has been proved in Israel, with research active into other applications. The UK company has some revenues, has previously raised EIS money, and management want to go to the next stage of development.
- **JobJob:** A Tinder-like app for jobs and applicants in the casual sector, usually those who require no CV. Similar to Vigore in that the technology is already

operating in Israel and this is the UK licensed operation. In the UK has a user base of approximately 3,000 companies.

- **Engage.do:** Seeks to build customer engagement for businesses. Its initial product is an armband for children which is being used at youth clubs at some famous football clubs, such as Arsenal and Barcelona. This allows parents to let the children circulate within the ground, while still being able to find them using an app. The armband can be loaded with money to allow the children to make purchases. The technology is Engange.do's own
- **wiseAlpha:** An online lending platform, which has sold corporate bonds from a variety of issuers, both large and small. To date it has sold £2m of bonds. Investors should note that Taurus are looking to work together with wiseAlpha, so the Investment Committee will have to be clear on any potential conflicts of interest. The technology is wiseAlpha's own.

We understand the Investment Committee have already looked at these investments, but will review again before any actual investment is made.

Decision Making

The initial filtering of investments will be primarily done through Taurus and Arie, in effect at the sourcing stage described above. Before investment the criteria listed above must be satisfied, and various KPIs and hurdles will be set to measure progress. Arie Capital will produce a report on potential investments for the Investment Committee.

Approval of investments sits with the Investment Committee. For Arie Capital Stephen Margolis has been a participant at meetings, though in a non-voting capacity. The same is expected here and, given his role in sourcing, this seems sensible. The expectation is that decisions will be unanimous.

The expected equity stake will be of the order of 20-40%, though the fund will have preferential arrangements to control certain decision making and to ensure a board seat.

The intention is to have a portfolio of 4-8 investments, though this may be affected by the size of the fundraising and the needs of the companies. There will be no specific diversification by sector, though given the nature of the projects each should perform independently of the other.

The split between EIS and SEIS will depend on the funds that are raised. Taurus expect that while some companies will qualify for both, some may not qualify for SEIS. This may lead to a less diverse portfolio for SEIS investors.

Governance and Post-Investment Monitoring

Advance assurance will be received from HMRC on all investments prior to committing funds.

All client assets, including cash and shares, are held by the Custodian, Woodside Corporate Services. Woodside will also carry out the fund administration.

Investors will receive reports on their investments every six months. As unquoted investments, we would not expect there to be significant changes in share values. However, there should be reasonable visibility on progress against the milestones and revenues.

The fund will expect to have a board position on each investee company. This role will most likely be taken by one of the members of the Investment Committee.

Following the Arie Capital model, the intention is to ensure that the investee companies have good corporate governance. This includes at least eight board meetings per year and production of management accounts on at least a quarterly basis.

Much will geared to what Taurus call the next stopping point, which will normally be the next point at which funding will be required. The intention is to operate something of a fast fail model, and investors should be aware they are likely to see the companies who fail do so before the good ones succeed.

The intention is that the investee companies will effectively be in an accelerator programme, with the members of the Investment Committee working with companies to improve their opportunities.

There may also be support available for the parent/licensing company. Given Arie Capital's focus on Israeli companies it may be in a position to invest in them, though this will be on a case by case basis. There may also be the opportunity through Arie's connections to help integrate tech from other companies in its network, something that could help both the parent and investee companies.

Provision will be made for potential events at the parent company, such as running into difficulties or a takeover. Under the licensing agreement the investee company will have protection and some underlying security on the technology.

Exits

Exits are most likely to occur through trade sales, though other options are not ruled out if appropriate. If the Taurus management feel they can develop the company further then there may be the option for a sale to Arie Capital. If this happens investors should note that these are related parties and may wish to have any transaction price independently validated.

Track Record

The fund is a new venture and does not have any past performance. Arie Capital does not have a long history, and as an institutional fund operating in a different part of the market, may not give a lot of read across. It has deployed $20m of capital, but as yet has no realisations.

The individuals involved in do have considerable experience (see People below).

Fees

The fees for the Fund are set out in the table on page 3 and are a mixture of payable directly by the investor and by the investee companies. These are straightforward, other than as noted below.

- **Investment fee:** The fee of 2.5% will be split, with 1.5% payable when the subscription in the fund is made and 1% on the making of an investment
- **Performance fee:** this is calculated on the investors' share of profits above £1.05 for each £1 invested on a portfolio basis.

The fees and charges are quoted net of VAT. Where investee companies have sufficient VATable revenue, the VAT can be offset, but where a project is unsuccessful that may not be the case.

Fundraising targets

The minimum size of the fund will be £100,000, with a first close the 24 March 2017 and a maximum fund size of £2.5m. The fund will be evergreen after the closing date. The number of investee companies is to some extent dependent on the amount raised.

The minimum subscription is £5,000, which is lower than typical for EIS products.

Fund Operator and Advisor

Prosper Capital LLP is an EIS fund advisory firm offering compliance, sponsor and operator services. It specialises in assisting companies seeking alternative sources of funding.

Arie Capital LLP is an institutional venture capital firm which is focussed on, but not exclusive to, Israeli venture capital technology companies. It offers M&A services across its China, Israel and European teams. To date it has raised and deployed $20m of capital and has won another $45m mandate starting in 2017.

Taurus Asset Finance is a UK based financier who focusses on alternative asset classes. It has offices in London and Los Angeles, and services across Real Estate, Intellectual Property, Media and Tax Enhanced products. The founder, Stephen Margolis, has raised money under EIS for film products.

People

Stephen Margolis – Founder & CEO, Taurus Asset Finance

A qualified lawyer, he founded Future Films in 2000 and has since been credited with Producer, Executive Producer and Financier for over thirty films. In 2011 Future Films was incorporated into the newly formed Taurus Asset Finance. Companies House has one hundred and ninety-four current appointments for him.

Simon Tobelem – Founder, Arie Capital

Formerly an Economic Adviser to the Israeli Finance Minister, Head of Corporate Finance at Israeli Discount Bank and President of Goodlad, Managing Partner at Conseil & Stratégie and Realis investment houses before co-founding Arie Capital.

Paul Thompson – Founder, Prosper Capital LLP / Consultant

A Chartered Accountant with experience at Touche Ross, as Financial Controller at Henry Boot International and Charnley Davis, as Partner at Cygnus Venture Partners and founder of Dover Street Capital before founding Prosper Capital LLP.

Rony Cohen – Consultant

Having listed his first company, m-Wise, on the NASDAQ, he subsequently founded Atelis plc and listed it on AIM. He then joined Carnie Capital, founded and became CEO of Marathon Telecom for six years. He is currently a Director at 018 Xfone.

Percy Gundy – Consultant

Initially a Software Developer at Softwell AG, he held various business, investment and technical roles at PwC Consulting, Transredes, Total, Viva, Rio Technology Partners, Digicel Group before founding and leading Flo Data.

The Investment Committee comprises of Simon Tobelem, Rony Cohen, Percy Grundy and Paul Thompson.

Appendix 1 – Due Diligence Summary

Summary of core due diligence questions		
Manager		**Validated by**
Company	Prosper Capital LLP	
Founded	2006	Hardman & Co
Type	Limited Liability Partnership	Hardman & Co
Ownership	Two LLP Designated Members	Hardman & Co
FCA Registration	453007	Hardman & Co
Solvency	Yes	Prosper Capital LLP
EISA member	Yes	Hardman & Co
Fund Adviser		
Company	Taurus Asset Finance	Information Memorandum
Founded	2008	Hardman & Co
Type	Limited Liability Company	Hardman & Co
Ownership	Taurus Capital Limited (wholly owned by Taurus Future Finance Group Ltd, which is wholly owned by Stephen Margolis) owns 100%	Hardman & Co
CRN	07481235	Hardman & Co
FCA Registration	No	Hardman & Co
Solvency	NA	Hardman & Co
EISA Member	No	Hardman & Co
Fund Adviser		
Company	Arie Capital Limited	Information Memorandum
Founded	2015	Hardman & Co
Type	Limited Liability Company	Hardman & Co
Ownership	Taurus Capital Limited (wholly owned by Taurus Future Finance Group Ltd (which is wholly owned by Stephen Margolis)) and Simon Tobelem each hold 50%	Hardman & Co
CRN	09460487	Hardman & Co
Solvency	NA	Hardman & Co
EISA Member	No	Hardman & Co
Fund Custodian		
Company	Woodside Corporate Services	Information Memorandum
FCA Registration	467652	Hardman & Co

Source: Hardman & Co research

Regulation

The fund manager is Prosper Capital LLP. It is registered at Companies House (number: OC318663). It has accounts made to 24 March 2016.

Taurus Asset Finance is a registered company with accounts made to September 2015. It is wholly owned by Taurus Future Finance Group Ltd (number: 06553255). Taurus Future Finance Group Ltd was previously called Future Films UK Group Holdings Ltd. It has only one Director: Stephen Margolis. It has accounts to 2 April 2016.

Arie Capital Limited is registered at Companies House (number 09460487). It operates the Arie Venture Fund. It has accounts filed to 26 February 2016 and currently has two directors which are the only shareholders (please see above regarding the ownership structure of Taurus Capital Ltd).

Appendix 2 – Example Fee Calculations

This calculates the estimated amounts payable both directly and indirectly under certain assumptions.

Basic Assumptions	
Term	5 years
Investor amount	£100,000
Company investment	£150,000
VAT is reclaimable by investee companies.	

Source: Hardman & Co research

Calculations

		Hardman Standard			Target
Gross Return		-50%	0%	50%	150%
Amount (pre-tax relief)		£100,000	£100,000	£100,000	£100,000
Initial Fees	**Rate**				
Initial fee	2.5% (excl VAT)	£2,500	£2,500	£2,500	£2,500
Arrangement fee (paid by company)	4.0% (excl VAT)	£4,000	£4,000	£4,000	£4,000
Total		£6,500	£6,500	£6,500	£6,500
Net investment		£97,500	£97,500	£97,500	£97,500
Annual Fees					
From company					
Annual fee	1.95% pa (excl VAT)	£1,950	£1,950	£1,950	£1,950
Mentor fee	£7,500 pa per company (pro-forma)	£5,000	£5,000	£5,000	£5,000
Total over 5 years		£34,750	£34,750	£34,750	£34,750
Gross fund after investment return		£48,750	£97,500	£146,500	£436,800
Exit fees					
Performance	20% above £1.05	£0	£0	£8,250	£66,360
Net amount to investor		£48,750	£97,500	£138,000	£370,440
Gain (pre tax relief)		-£51,250	-£2,500	£38,000	£270,440
Gain (post tax relief)		-£22,000	£26,750	£67,250	£299,690
Total fees paid		£41,250	£41,250	£49,500	£107,610

Source: Hardman & Co research

Notes

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