

## EIS Provider Review

## Ober Private Clients

Ober Private Clients specialises in sourcing EIS eligible single companies for investment on a self-select basis. It focuses on growth opportunities with an emphasis on increasing capital value. Opportunities are typically sourced from three main sectors: consumer technology and lifestyle; music, media and entertainment; and film and television.

	Positives	Issues
<b>Why Invest?</b>	<p><b>Strategy:</b> Ober offers clients a flow of single company EIS opportunities in well-structured growth-orientated investments.</p>	<p><b>Past performance:</b> Whilst Ben White has built an extensive track record since 1999, achieving impressive returns, Ober's investments are too recent to have exited yet.</p>
<b>The Provider</b>	<p><b>Team:</b> Highly experienced management team led by Head of Investment, Ben White, who has almost 18 years of EIS/SEIS and private equity investment experience.</p>	<p><b>Company size:</b> The team is small at Ober and relies almost solely on Ben White. It does work closely with sister company White &amp; Company Chartered Accountants, which employs a larger team of experienced professionals.</p>
<b>Nuts &amp; Bolts</b>	<ul style="list-style-type: none"> <li>▶ <b>Regulation:</b> Each opportunity is structured within an SPV that receives Advance Assurance from HMRC before being offered to investors.</li> <li>▶ <b>Diversification:</b> Single company opportunities - investors have to select several to get diversification. Ober aims to offer 10-12 opportunities each year.</li> <li>▶ <b>Valuation:</b> Usually changes at next financing or on write down.</li> </ul>	
<b>Fee Comments</b>	<ul style="list-style-type: none"> <li>▶ <b>Fees:</b> Only two fees charged - procurement fee and performance fee, with no annual fee. Procurement fee of 5% charged at time of initial investment.</li> <li>▶ <b>Performance fee:</b> Charged at 25% of total gain if profit of 100-199% in excess of original investment, rising to 30% if profit exceeds 200%.</li> </ul>	

Provider Information	Risks
EIS assets raised in last 3 years £ 28.4m	<ul style="list-style-type: none"> <li>▶ <b>Target returns:</b> Ober aims to invest in companies that have the potential to return in excess of three times the original sum invested with an uncapped upside. This high target is ambitious and could produce some volatility of returns.</li> <li>▶ <b>Companies:</b> Investee companies at an early stage in their lifecycle. The client has the responsibility of choosing which EIS offering(s) to invest in. At £25,000 minimum investment per vehicle, a client would have to invest £125,000 to gain maximum diversification of the current range of Ober EIS offerings.</li> </ul>
Management target NA	
Total assets raised £ 41.7m	
Established 2012	
<b>Analysts</b>	
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## Factsheet

### Ober Private Clients Limited

EIS Provider	Ober Private Clients Limited
Tax eligibility	EIS
Target return	300% of initial investment
Target income	None
Type of product	Self-select single company EIS
Term	3-5 years
Sectors	Consumer Technology and Lifestyle Music, Media and Entertainment Film and Television

### Diversification

Number of companies	Up to 12 per annum
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Fees	Amount	Paid by
Procurement Fee	5% (ex VAT)	Investor
Annual fees	None	
Performance fee	25% rising to 30%	25% up to 199% of initial investment rising to 30% above 200%
Exit fee	None	

Advisor fee facilitation	Yes
Advisor fee amounts	NA

HMRC Advance Assurance Reporting	Yes
Minimum investment	On sale or write down £25,000

Fundraising target	£50m per annum
Closing date(s)	On a per offer basis

Expected exit method	Trade sale, flotation, re-finance, management buy-out or solvent liquidation
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Source: Hardman and Co

## Ober Private Clients Overview

Ober was formed out of White & Company in 2012 as a specialist provider of single company EIS investments which are offered to clients on a self-select basis. Opportunities are created through the use of EIS qualifying special purpose vehicles (SPVs). The benefit of this structure is that costs are kept low so capital is not eroded and investors can have cash invested and claim EIS reliefs immediately rather than waiting for it to be deployed, as can sometimes happen in a more traditional vehicle.

Individual opportunities are presented to clients to enable them to select the most appropriate investments. This contrasts with typical EIS providers, where investments are made on a discretionary basis by the manager.

Although it arose from a spin out, Ober retains access to White & Company's professional services personnel and infrastructure. White & Company was established in 2008 by Ben White and Emma Abbott, and currently has a staff of almost 60 accounting and corporate finance professionals across offices in London and Manchester. They perform all of Ober's corporate finance work. As well as various accountancy services, it has established a long successful track record of EIS/SEIS and private equity offerings. The relationship between Ober and White & Company continues to be close and collaborative.

Ober is structured in order to incentivise the management to only offer high quality Investment Opportunities that they feel can generate significant returns. All the Ober Directors have a stake in the company and have sacrificed income for long term equity returns.

Many of Ober's EIS offerings are in existing companies which need capital to expand. In order to help protect a client's investment, Ober has introduced an "Investor Priority Return Mechanism" into most EIS offerings. This ensures that the management of the investee company cannot take fees until the investor has recouped capital investment excluding tax relief plus a profit of between 20-30% (depending on the specific investment).

Ober is authorised by the FCA to arrange deals in investments, but it is not authorised to provide investment advice, so it is the client's responsibility to select EIS opportunities from those on offer. As the minimum investment in each EIS is £25,000, a good spread of risk within the Ober offering could involve a substantial outlay.

## Summary of Risk Areas

### Investments

#### *EIS Offering Risk*

Each investment will be providing risk capital to an unquoted early stage company. Ober at present has five EIS schemes on offer (listed in Appendix 3).

Whilst Ober believes that investing across its EIS offerings lowers risk, the risks for early stage companies are nevertheless very high. Ober has focussed on non-cyclical growth companies which helps mitigate business cycle risk but, we would caution that non-cyclical capital growth with no dividend stream is different from defensive growth.

#### *Sourcing and External Oversight*

Management have offered a total of 17 investments since founding Ober in 2012. Ober thus far has been able to source deals readily in the most part due to the strong referral network nurtured by Ben White. From a pipeline around 500 deals per annum, Ober aims to invest in 10-12 deals a year.

The final decision on which investments to offer to clients is made by the Investment Committee which consists of Ober Directors.

#### *On-going Support and Monitoring*

Senior management from Ober and/or White & Company keep in regular contact with each company, checking progress, providing advice and addressing any potential concerns. A White & Company Manager, always a Chartered Accountant with corporate finance experience, together with his or her team, will in the first instance be allocated to each EIS investment.

Ober is provided with management information from each EIS company on a monthly basis. Furthermore, White & Company helps with the preparation of budgets and financial forecasts on a regular basis. Different companies may need differing levels of support. Ben White or other senior management from White & Company attend board meetings in person. If a company is performing poorly, Ober will bring in external experts to assist where appropriate. In some cases, White and Co will provide daily monitoring/mentoring services to any company in need of help. All Ober EIS offerings will be externally audited.

#### *Exits*

Investors must be aware that they will receive limited valuation information on their investments until they are either refinanced, written down or a successful exit has been achieved. Exits will be achieved through a range of options at the appropriate time.

### Manager

#### *Team*

The team at Ober consists of three founding Directors as well as a Managing Director. They are assisted by another three full time professionals, a compliance officer, and the entire corporate finance staff of almost 60 at White & Company. There is

however, a very heavy reliance on Ben White's ability to source potential EIS projects and this may place a limit on growth in the future.

#### *Track Record*

Prior to starting Ober, Ben White had made a total of 70 EIS/SEIS and private equity investments from 1999 to 2012. His track record is extremely impressive, although it is not externally audited.

There have been no exits yet within Ober, though there have been two instances of write ups in valuation. One Giant Gig for Mankind received a second funding round at a valuation uplift of 300% and Fusion Festival & Events Limited has received additional finance at a valuation uplift of 225%.

### **Regulation**

#### *Product*

HMRC Advance Assurance is obtained for each investment.

#### *Manager*

Ober Private Clients Limited is authorised and regulated by the FCA (Reference number 706215). Submissions to Companies House appear to be up to date.

## Risk Analysis / Commentary

Ober offers an attractive proposition within the EIS sector. Investors benefit from a low-cost structure combined with a continuous pipeline of investment opportunities. The investments themselves are typically high growth companies with the potential for attractive and uncapped returns, should they be successful in achieving the targeted results. Investments are only subject to a procurement fee with no annual management charges.

In addition, Ober structures its investments in such a way that investors receive their return ahead of the company management and Ober itself:

- ▶ Under the "Investor Priority Return Mechanism", company management / founders are principally rewarded through their equity and cannot receive fees, dividends or capital payments until EIS investors have received between 120-130% of their original investment capital (excluding tax relief). Investors should note that this mechanism applies to most, but not all investments.
- ▶ Ober's performance fee does not start until investors have received back 200% of their original investment (excluding tax relief). Once the threshold is crossed the performance fee is payable on the whole gain (see Fees below for full details.)

This structuring helps to reduce investment risk compared to many other EIS investments.

The SPVs in which the EIS companies reside are fully operational. Client funds are invested in the company immediately in contrast to the lengthier investment periods that may arise with some discretionary EIS providers.

Investors also need to understand that whilst Ober believes that all of its EIS offerings are attractive, each will have a different risk profile and returns are unlikely to be uniform. As a self-select offering, investors will still have to do their own diligence on any potential investments.

Ober is a well-structured company with a strong selection process. It has the benefit of a strong relationship with White & Company, which means that it can expand in the future without incurring fixed costs. Whilst the founders are all highly experienced in dealing with private equity investments, it is predominantly Ben White who has the investment experience.

Investors do need to be aware they will be investing risk capital into early stage technology and media companies. Investors must also not confuse defensiveness with non-cyclical. Typically, Ober believes that each of its offerings are small enough within their respective sectors to be a success regardless of the business cycle, and their track record bears testament to this. However, small growth companies are riskier than investors' perceptions of a typically defensive company and Ober's returns rely solely on capital gain.

Diversification is an important consideration for any investor – while the companies that succeed are likely to produce handsome returns, those who do not may return little. Diversification within Ober is limited to its specialist sectors. A potential investment within the Ober platform should be considered in the context of an investor's entire portfolio.

## Investment Process

### Deeper dig into process

It is important for potential investors to recognise that Ober will offer a selection of up to 12 EIS investment opportunities a year which, unlike a discretionary EIS fund, they will have to self-select from. Ober has a target investment return before charges of £3.00 per £1 invested (i.e. before any tax relief), towards the higher end of the range for EIS providers. There is no income generation target as Ober's companies are in growth sectors focussing solely on capital gains. The intention is to exit in the fourth or fifth year after investing, but occasionally there may be an exit after year three.

### *Sourcing Deals*

Ober has an extensive referral network which helps it to source the best opportunities. Ober gets referrals from accountants (in particular the Big 4 who see interesting propositions which are too small), corporate lawyers, NOMADS and brokers. There are also overseas referrals from Israel and the Middle East, USA (especially Silicon Valley), Hong Kong and Shanghai as well as commercial referrals and referrals from White & Company's network. Ben White, the Head of Investments, spends a considerable time nurturing these referral sources in order to gain access to the most attractive opportunities possible. White & Company, and subsequently Ober, have built a reputation of being able to raise and commit money quickly if the right opportunity arises.

Ober states that it sees 500 referrals annually, though in reality many of these can be discarded almost immediately or after a desk top review as many of the prospects don't fit into Ober's criteria. Ober has chosen to focus on Consumer Technology and Lifestyle, Music, Media and Entertainment, and Film and Television which it believes can offer attractive investments in non-cyclical growth opportunities.

The next stage involves Ben White in conjunction with the corporate finance team from White & Company who conduct further due diligence, which is conducted on roughly 10% of the referrals. From here a full financial analysis is carried out. The metrics that Ober focuses on are SWOT analysis, strength of management, company structure, market position, competition, growth prospects and scalability and exit prospects.

Ober looks at opportunities which it believes operate within an attractive growth niche and operate with minimal overheads and cash burn. It also looks to invest with experienced and motivated management teams who have produced a strong track record. At the initial investment stage Ober also looks at the potential to exit within 3-5 years whether via a trade sale, stock-market flotation, management buy-out or solvent liquidation.

### *Decision Making*

The final decision making is made by the Investment Committee which comprises of the three founders, Ben White, Rob Allen, Tom Wilkins as well as Managing Director Lizz Ewart. The Investment Committee scrutinises the commercial opportunity of each investment. To date four investments out of 19 which have passed through the three to six-month due diligence process have been turned down. This relatively high rejection rate after extensive due diligence suggests that the Investment Committee does not automatically rubber stamp Investment Proposals and that there are



successful checks and balances to ensure that Ober find the best possible investment opportunities for the clients.

Ober aims to source 10-12 opportunities p.a. although this is entirely dependent on the opportunities that they find. In the unlikely case that no investments pass Ober's stringent vetting criteria then no investments will be made.

As well as sourcing attractive opportunities, Ober believes it can add value and enhance profitability of the EIS companies by offering financial structuring expertise if needed.

Ober operates a low fee structure as traditional management fees are replaced with equity. This is also the case with many of their EIS investments. Ober believes that any investment opportunity should be rewarded upon the delivery of results rather than taking an annual management fee, which helps to drastically reduce costs and lower break even rates. This belief is present throughout the entire investment process and ultimately influences the type of investments they choose.

Whilst Ober operates both a sole and a co-investment model, to date around half of its film projects have involved external capital. In these cases Ober will bring in funding partners (not other EIS schemes) and if appropriate use specialist film finance.

Two recent examples of this are the action thriller *Stratton* and animated movie *Blazing Samurai*, both of which are scheduled to be released late 2017/early 2018. *Stratton* was made on a total budget of £12.9m, reduced to £10.9m after tax credit subsidies.

*Blazing Samurai*, a family orientated animated movie starring Ricky Gervais and Samuel L Jackson, was made for a total cost of £23m. The breakdown of the costs was:

- ▶ EIS raise of £5m;
- ▶ debt finance of £12m;
- ▶ a £5m investment from a Chinese Distributor;
- ▶ plus Canadian Film Council Tax credits which made up the balance.

Ober has been able to attract top talent to this film, with the starring actors being rewarded on the film profitability rather than taking a more traditional fee. Keeping costs as low as possible is imperative given that it is impossible to predict the success rates of films.

All the other Ober opportunities in Music Media and Entertainment, and Consumer Technology and Lifestyle typically have no debt, although they have the capacity to use debt funding in the future if necessary.

If appropriate, Ober will aim to cross fertilise investment and capital opportunities. For example, Ella Henderson, a client of Crown Talent and Management has provided vocals for Ober's EIS film offering – *Despite The Falling Snow*. The benefit of cross fertilisation of talent and capital in this instance is to keep the costs of film production lower. Indeed, cost containment and risk minimisation is a key thread which runs through all the Ober offerings

Ober tries to minimise risks by investing in platforms and technology that have already been built and tested, and where there is a clear target market whilst ensuring that cash burn is kept to a minimum.

### *Post Investment Monitoring and Exits*

Ober management is highly incentivised to make sure that each individual EIS vehicle has the greatest chance of success and as previously described has established a rigorous monitoring process to ensure that each EIS has a chance of success.

Investors should be aware that although the majority of companies are early stage, it is possible that the first investment will see the company through to maturity. Further funding rounds may be dilutive, though Ober does try to ensure that they are done fairly and to allow existing investors to participate. Crown Talent and Management EIS is an example of a second round financing. The first round in 2013 enabled Crown to recruit more talent and grow new artists such as Jessie J. This strategy has been successful, and justifies another round of financing to continue to attract artists and to expand both within the UK and internationally. The EIS funding for Crown Talent and Management dilutes original investors by 20%.

As mentioned previously, Ober intends to exit via a variety of methods preferably after year four. However, investors should be aware that achieving successful exits may take longer depending on market conditions and the success of each individual company.

## **Governance and Monitoring**

HMRC Advance Assurance is obtained for each investment.

Ober Private Clients is authorised by the FCA to carry out the regulated activities of arranging (bringing about) deals in investments to rights to or interest in shares and debentures; and for making arrangements with a view to transactions in investments to rights to or interests in shares and debentures.

Ober is not authorised to provide investment advice, which means that potential investors with Ober must do their own due diligence on the EIS products on offer. They also need to decide how many of the offerings to split their investments across. Ober believe that any prospective client should spread their investments across several or all of the EIS offerings in order to mitigate risk – however, this is up to the individual client.

Ober does not hold client money with investments going directly from the investor to the EIS company. This means there are no Administrator or administration costs.

Clients receive a separate tax certificate for each individual investment.

Clients will receive reports every six months. Valuations will be primarily based on any subsequent transactions or write downs, though Ober will also give an opinion on the outlook for achieving the target returns.

Ober typically raises between £1-£5m for each EIS. It doesn't offer SEIS at present but may do so in the future should the opportunity arise. Ober's sister company White & Company Chartered Accountants does offer a range of SEIS offerings.

### *Track Record*

Ben White has made a total of 70 EIS/SEIS and private equity investments from 1999 to 2012 prior to starting Ober. His track record is extremely impressive and whilst it is not externally audited, Ben believes that it is all verifiable externally. He has successfully raised capital, managed and exited investments through varying business cycles; for example, investments made during the financial crisis of 2008-2010 all returned in excess of 150%.

Ben White's track record shows strength across many sectors not just technology and film. This suggests that the criteria that Ben White, and subsequently Ober, use to select opportunities is replicable. To date Ben has had 3 failures out of the 70 investments where clients have failed to re-coup their initial investment. Of these failures, only in one instance, a healthcare investment, did investors lose 100% and this was due to fraud.

Ben successfully exited 41 EIS/SEIS Private Equity investments with White & Company before Ober was founded. The average return of these investments has been 572% at Sept 2015. Clearly this is impressive although there have been two extremely successful investments, Blue Energy and Energetic where investors made returns of 3200% and 5149% respectively. These outsize returns have skewed the total and the median return is 329%. It must be noted that Ober no longer invest in energy or healthcare.

The short history of Ober means that it is too early for it to have achieved any exits in its investments. To date two companies have had valuation uplifts due to follow-on transactions – one of 300% and one of 225% - and there have been no failures yet from the 17 deals that have been offered.

## **Manager**

### *Team*

The team at Ober consists of three founding Directors as well as a Managing Director. They are assisted by another three full time professionals and the entire corporate finance staff of almost 60 at White & Company. There is however, a very heavy reliance on Ben White's ability to source potential EIS projects and this may place a limit on growth in the future.

## **People**

### *Ben White – Founding Director*

Ben has acted as an accountant, financial adviser, corporate financier and tax adviser for over 23 years. Prior to establishing White and Co in 2008, Ben was a partner in Lopian Gross Barnett based in Manchester. He co-founded White & Company with Emma Abbott in 2008. Today White & Company employ almost 60 accountants, corporate financiers and professional staff with offices in Manchester and London.

### *Rob Allen – Founding Director*

Prior to founding Ober, Rob spent 18 years at St James's Place. He was latterly a Senior Partner looking after financial concerns of high and ultra-high net worth individuals as well as trustees and Family Offices. He has experience of different types of asset class, risk strategies, on and offshore investments, asset allocation and UK taxation.

### *Tom Wilkins – Founding Director*

Tom has a background in marketing. He started his career with Anheuser-Busch before moving on to Nexus, followed by Business Link Lancashire and Northwest. Prior to joining Ober, Tom was a managing Director with Envestors NW. Envestors NW included Envestors Private Investment Club and Envestors Corporate Finance which acts for companies seeking finance of up to £5m.

### *Lizz Ewart – Managing Director*

Lizz has over 25 years' experience in the financial services industry with a specialism in investment and asset management. She has worked for companies such as F&C, Aberdeen Asset Management, JP Morgan and Schroders. Latterly she has worked with smaller providers such as Wealth at Work, Cube Investing and Amati Global Investors.

The Investment Committee consists of the Founding Directors, plus Lizz Ewart. The team brings an interesting mix of experiences that contrasts well with some other EIS managers. Because of the extensive experience of White & Company personnel, Ober whilst small, has sufficient resources to continue to grow its EIS offerings in the future.

## **Fees**

Ober does not charge any ongoing annual management fee. It does however charge a one-off procurement fee of 5%. In this regard, it is different from many other EIS providers. The procurement fee of 5% equates to a cost of 1.67% per annum assuming the minimum 3-year vesting period, or 1.00% per annum over a 5-year period. These fees are lower than the typical combined rates for arrangement fees and annual fees in the EIS sector. Ober charges the client directly for the procurement fee rather than deducting it from the investment amount.

Work done by White & Company for Ober is absorbed by White & Co and not charged to Ober or the investee companies.

### *Performance Fees*

There is a performance fee payable as a percentage of the investor's profit on exit, but only if the investor makes a profit of 100% or more of their initial investment. This threshold is much higher than normal for EIS schemes.

There are two tiers of fees, 25% for the first tier from 100-199% above the initial capital invested and 30% if returns are over 200%. In each case, once the lower threshold is crossed then the fee applies to the whole gain.

## **Fundraising targets**

The EISs on offer this year have fundraising targets totalling £19.1m. The funds raised are a function of the investable opportunities available and thus funds raised will vary per year. Ober believes that because it has a low-cost structure, it will only bring EISs on which they believe have the potential for 200% capital gains over a 4-year period.

## **EIS Vehicles**

Ober currently has five open EIS opportunities. New EIS companies will be added up to a maximum of 12 offers a year.

## Appendix 1 – Due Diligence Summary

EIS Provider	Ober Private Clients	Validated by
Founded	2012	
Type	Limited Company	Hardman & Co
Ownership	Ober Private Clients BVI which is 100% owned by the management	Hardman & Co
FCA Authorisation	Yes – Reference number 706215	Hardman & Co
Solvency	Confirmed	Company
EISA member	Yes	Company
PI arrangements	None	Company

*Source: Hardman and Co*

Ober Private Clients Limited is authorised and regulated by the FCA. Submissions to Companies House appear to be up to date. Ober holds capital of EUR 50,000 in accordance with FCA regulations.

Ober Private Clients Limited is wholly owned by Ober Private Clients Limited BVI. The owners of The BVI entity are; Ben White (40%), Rob Allen (22%), Tom Wilkins (12%), Lee Josephs (1%), Karen Abramson (5%) with the balance of 20% held in Treasury Shares in lieu of the management achieving prescribed performance targets.

## Appendix 2 – Example Fee Calculations for an OBER EIS

		Hardman Standard			Target
Gross Return		-50%	0%	50%	200%
Amount (pre tax relief)		£100,000	£100,000	£100,000	£100,000
<b>Initial Fees</b>	<b>Rate</b>				
Procurement Fee	5%	£4,762	£4,762	£4,762	£4,762
<b>Total</b>		<b>£4,762</b>	<b>£4,762</b>	<b>£4,762</b>	<b>£4,762</b>
<b>Net investment</b>		£95,238	£95,238	£95,238	£95,238
Annual Fees	Nil	£0	£0	£0	£0
<b>After investment return</b>		£47,619	£95,238	£142,857	£285,143
<b>Exit fee</b>					
Performance	25% if returns 100%-199%	£0	£0	£0	£0
Performance	30% if returns over 200%	£0	£0	£0	£57,143
Net amount to investor		£47,619	£95,238	£142,857	£228,571
Gain (pre tax relief)		-£52,381	-£4,762	£42,857	£128,571
Gain (post tax relief)		-£23,810	£23,810	£71,429	£157,143
Total fees to EIS Provider		£4,762	£4,762	£4,762	£61,905

Source: Hardman and Co research

Note: post tax relief figures assume initial income tax relief only. Other reliefs may be available to investors

## Appendix 3 - Ober EIS Offerings 2016/7

Listed below are summaries of the current EIS schemes on offer from Ober. Further information can be accessed via the Ober website.

*These are summaries for information only and have not been reviewed by Hardman and Co.*

### Crown Talent and Media Group Limited

#### *Details of offering*

Ober is looking to raise a total of £5m for the purpose of funding further business expansion and in particular (i) facilitate joint ventures and partnerships with a number of music service businesses and experts; (ii) to further strengthen its pipeline of music artists and other clients; and (iii) to expand its international operations in the US. The equity investment will comprise 50% of the enlarged share capital of the group.

#### *Business Description*

Crown Talent and Media has grown from being a UK centric music management company five years ago, to a multi-national provider of a range of services to music, artists, entertainers and sport-stars. Crown has successfully developed chart topping music acts and artists such as Ella Henderson, Jessie J and Becky Hill.

### Fusion Festivals and Events Limited

#### *Details of offering*

Raising £3m to fund the expansion of the Company's flagship pop-music Festival in Liverpool as well as adding further new Fusion Branded Events in 2018.

#### *Business Description*

Fusion Festival was launched in 2013 and has rapidly grown to become the biggest pop music festival in the UK and Europe. In 2015, Ed Sheeran was the headline artist for Fusion Festival in Birmingham. We understand that two of the UK's most popular music groups have been signed on a festival-exclusive basis for Fusion Festival 2017.

### T.B.Seen Limited

#### *Details of offering*

The fundraise of £4m is for the purpose of accelerating its expansion and customer acquisition.

#### *Business Description*

T.B.Seen was founded in 2014 with the aim of creating a unique content rich and loyalty driven e-tail site, featuring several well-known celebrity ambassadors in addition to cash-back rewards on every purchase. The website launched in 2016 and

the company has successfully grown its membership and transactions, attracting some major brands and retailers including Swarovski, Boots and Matalan.

## Vumanity Content Limited

### *Details of offering*

The Company is raising £3.5m to finance further development of the Vumanity technology and monetise its range of platforms and applications.

### *Business Description*

Vumanity has developed a proprietary rich platform that uses complex algorithms to automatically edit video and content for a wide range of consumer and corporate clients. The platforms developed to date include VuGreetings and VuMojo, which provide a video greeting card service; VuNote, which allows businesses to produce branded video content; and filmindustry.com which is a video based information platform for the film industry.

## Fairytale Films Limited

### *Details of offering*

Ober is raising £3.6m to finance the development, production and monetisation of the film *Fairy Tale of New York*. The monies raised represent 40% of the enlarged share capital of the Company.

### *Business Description*

The film is based upon Shane McGowan's backstory to the extremely popular Christmas song of the same name. The film intends to follow the journey of a heartfelt and uplifting modern romance between Sean Driscoll and gallery manager Kirsty. The crew is headed by an award-winning director and an Oscar winning producer, and will star Keifer Sutherland and Kate Bosworth alongside other internationally recognised actors.



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