

Foresight Technology VCT

Hardman VCT Session
19 November 2025





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Richard is Head of Sales Development at Foresight Group. With over 25 years' experience in financial services, private equity and the alternative investments sector, he is responsible for developing strategic partnership relationships with IFA networks, nationals and service providers across the UK. He has a keen focus on providing thought leadership, technical support and solutions using tax efficient investments, for wealth managers and their clients.

Richard is a Chartered Fellow of the Chartered Institute of Securities and Investments, and the Chartered Management Institute.

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Foresight
Invest Build Grow

Important Information

This document has been approved by Foresight Group LLP (“Foresight”) as a financial promotion for the purpose of Section 21 of the Financial Services and Markets Act 2000 (“FSMA”) on 18/09/2025. Foresight Group LLP is authorised and regulated by the Financial Conduct Authority, under firm reference number 198020. Foresight’s registered office is at The Shard, 32 London Bridge Street, London, SE1 9SG.

This document is in relation to the Foresight VCT, Foresight Enterprise VCT, Foresight Technology VCT and Foresight Ventures VCT (the “Funds”). This document should only be read in conjunction with the Foresight Guide to VCTs for the Tax Year 2025/26. The opportunities described in this document are NOT suitable for all investors. Key risks are explained in the Information Memoranda/Investor Guides and should be carefully considered before submitting an application to invest. An investment in the Fund is NOT suitable for all Investors.

Foresight cannot provide legal, tax, financial or investment advice. Foresight has taken all reasonable care to ensure that all the facts stated in this document are true and accurate in all material respects. Assumptions, estimates and opinions contained in this document constitute our judgment as of the date of the document and are subject to change without notice. Any forward-looking statements or projections are based on a number of assumptions as to market conditions and there can be no guarantee that any projected results will be achieved.

Tax reliefs are dependent on the VCT maintaining its qualifying status and on investors’ individual circumstances. If a VCT loses its qualifying status, tax advantages will be withdrawn from that point. VCTs usually trade at a discount to their net asset value. It may be difficult to exit VCTs and they should be considered as long-term investments.

Investments will be made in small unquoted companies, which carry a higher risk than many other forms of investment. The VCT investments are likely to be illiquid and difficult to realise. The value of shares and income from them may go down as well as up, and past performance is not a reliable indicator of future performance and may not be repeated. Your capital is at risk and you may lose all the money you invest.

If you are in any doubt about the content of this document and/or what action you should take, you should seek advice from an independent financial adviser authorised under FSMA who specialises in advising on opportunities of this type.





85% of VCTs are classed as
“General Enterprise” with
similar investment strategies,
providing little diversification
for investors

3 Reasons Why

Foresight Technology VCT



Capital at risk

A highly differentiated VCT, managed by an award-winning fund manager

85% of VCTs are "General Enterprise" with similar strategies. In contrast, Tech VCT investors have exposure to a highly differentiated, high growth, deep-tech sector, targeting 10x returns.

Resulting in better portfolio diversification for investors

Deep-Tech VCT - Solving some of the world's most pressing challenges

Backing companies with huge growth potential.

Addressing climate change and resource scarcity; aging demographics and global health; cyber security and data storage; global security

Strong tailwinds to invest now

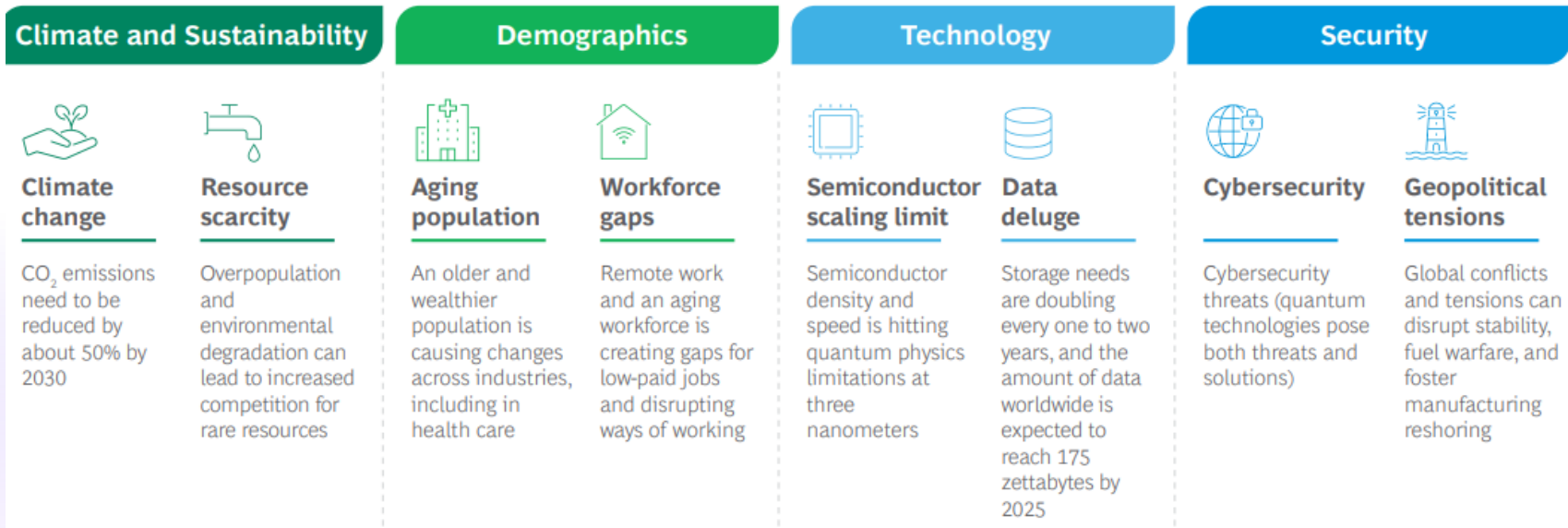
Strong Government support for sector, and a thriving ecosystem for deep-tech; combined with favourable market timing for investing into early-stage tech.

Portfolio is now entering its maturity window.



Foresight Technology VCT Investment Strategy

Solving global challenges with disruptive hardware and software



Companies developing new solutions to these problems are often referred to as 'Deep Technology' companies

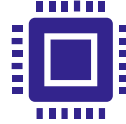
Investing across a range of breakthrough technologies



IIOT & Sensors



**Autonomous
Systems**



**Advanced
Materials &
Nanotechnology**



**Next Generation
Interfaces**



**Factory
Automation**



**Future of
Computing**



Industrial AI



**Scientific
Instrumentation**

Up to 20% of the fund can be invested into companies outside of the core scope, providing they are seeking to commercialise some proprietary intellectual property

Foresight

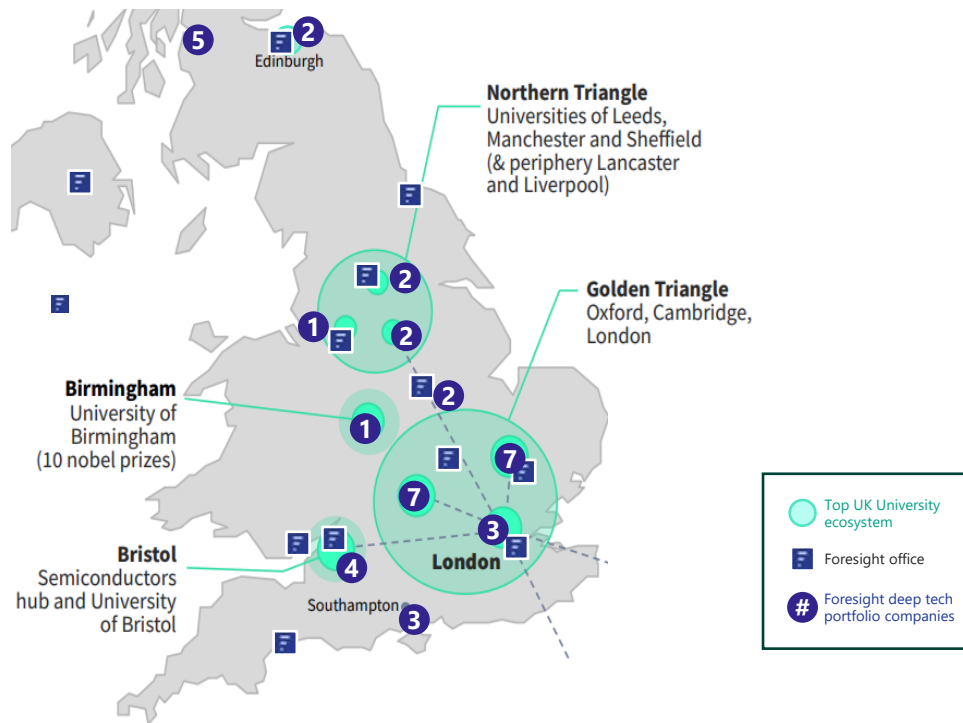
The UK remains an attractive ecosystem for growing Deep Technology companies



- A vibrant academic ecosystem hosting 12 of the top 25 universities for spin-outs in Europe
- One of the most active Venture Capital and Start-up networks in the world with over 547 active VC and PE funds in 2022
- A series of government initiatives to target growth in the science and engineering sectors as well as growth across the UK
- VCT Sunset clause extended to 2035 to show continued support for investing into early-stage companies
- *Foresight's network of regional offices provides near-unparalleled access to the UK's key deep technology ecosystems*

Foresight's Unparalleled Regional Presence

Regional office presence gives us access to unique deal flow



Our investment formula has been shaped over four decades of tech investing

Key attributes of an attractive deep technology investment opportunity



Technology innovation, not business model innovation



A strong defensible advantage, usually IP-based



A team with outstanding technical pedigree, commercial experience and a bias for action



A team and a story which has ability to raise capital



A clear route to exit and 10x+ return potential in an exit range of c.£50-350m¹



Exit value that could be decoupled from financial multiples

1. Potential based on Foresight's experience and track record
2. Target returns are not guaranteed

A Dedicated and Diverse Investment Team



Andrew Bloxam
Partner

24 years' experience
Committed Capital, Strata
and JP Morgan



Richard Lewis
Managing Director

21 years' experience
Downing, Mitsui & Co



Chris Wiles
Director

18 years' experience
Centrica, PwC
& McLaren



Danielle Gubbay
Investment Director

15 years' experience
New Model Venture, CBA



Rubina Singh
Senior IM

10 years' experience
Octopus Ventures and
Centrica Ventures



Anastasia Sagaidachna
Senior IM

9 years' experience
EBRD and EMF Capital



Isabelle Petri
Senior Portfolio Manager

9 years' experience BDO
and Infracore



Lucy Clarke
Investment Manager

10 years' experience
Goldman Sachs, Octopus
Ventures



Desmond Cheung
Investment Manager

6 years' experience
Cambridge Enterprise



Tim House
Senior Portfolio Manager

15 years' experience
Lloyds and ThinCats



Gideon Shmuel
Venture Partner

30 years' experience
Former Tech CEO, Board
Advisor & VC

Team operates within Foresight's Private Equity and Venture Capital team of 60+ investment professionals and is supported by three dedicated Venture Partners in the key ecosystems of Silicon Valley, Israel and UAE

Strategy in Action

Codeplay*

Accelerating the performance of
computer chips running AI
Software

Past performance is not indicative of future results, and the
value of an investment can go down as well as up

*Technology Strategy. EIS Portfolio Holding



↻ 16.1x returns

Foresight

From investment to exit, Codeplay...



Created over 50 highly skilled jobs, with many recruited from the local computer lab at The University of Edinburgh.



Secured a landmark deal with the US government to enable its next-generation supercomputer.



Built a go to market strategy targeting high growth end-markets such as self-driving cars, high performance computing, AI and healthcare.



Foresight Private Equity Capability

Why Foresight?

We *invest* to *build* a sustainable future and *grow* thriving economies

£13.2bn*_{AUM}

19
Global offices

60
PE professionals

400+

PE and Venture Investments

100+

Exits

Av. 3x SME
Returns

Full and Partial Exits Since 2010



*Foresight Group Annual Report for year ended 31 March 2025
Foresight is listed in the FTSE 250 on the London Stock Exchange
Past performance is not indicative of future performance and returns are not guaranteed

Awards and Accreditations

Foresight VCTs

Our awards and accreditations provide our clients with peace of mind and confidence in our financial strength and expertise.

Growth Investor Awards

We have been recognised in several categories at the Growth Investor Awards for over seven years, including Best VCT Investment Manager, Best Investor Return and Growth Investor of the Year.



Other industry awards

Our VCTs are managed by our award-winning Private Equity team, who consistently earn recognition at prestigious industry awards, evidencing the strength of Foresight's reputation as a leading tax-efficient investor.



Foresight – Market Leading VCTs – 3 Strategies

Foresight Technology VCT

Early stage – Specialist – DeepTech

- Target return 10x
- Target 5% dividend yield p.a.
- Macroeconomic and political tailwinds
- Investing into a portfolio of early-stage deep-tech and engineering companies with innovative and potentially transformational technologies.
- Disruptive technologies offering an 'order of magnitude' improvement.
- Co-investing alongside other Foresight VCTs

Foresight Ventures VCT

Later Stage – Technology

- Target return 10x
- Target 4% dividend yield p.a.
- Strong track record
- 80+ portfolio companies
- Average return 3.5x investment
- Later stage investment/Series B
- Investing into companies developing disruptive software technologies with proven product market fit and AI enabled capability
- International expansion and exit focus

Foresight Enterprise VCT and Foresight VCT

Later stage – General Enterprise

- Target a tax-free 5% dividend yield per annum
- Target return 2-3x
- Regional deal flow provides diversification by sector, geography and maturity
- Each with a diversified portfolio of over 35 innovative and fast-growing businesses with strong and proven leadership teams
- Strong track record of successful exits



Capital at risk. Investments in unquoted companies, by their nature, have limited liquidity and are higher risk. Past performance is not indicative of future performance and returns are not guaranteed. Target returns are not guaranteed. Past Performance figures as at 01/08/2025

Key Takeaways

Foresight Technology VCT



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Thank You & Questions

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