

Parkwalk Opportunities EIS Fund Summary

Parkwalk
Investing in Innovation

Parkwalk Opportunities EIS Fund is a multi-award winning fund that focuses on investing in the UK university spin-out asset-class.

The Fund targets capital growth for investors, by building a diverse portfolio of high-growth, 'Knowledge Intensive' companies.

KIN
CAPITAL

For all financial advisers and advised clients please contact our promoter Kin Capital with any questions.
020 3743 3100 | info@kincapital.co.uk

For existing client questions please contact Parkwalk:
020 7759 2285 | enquiries@parkwalkadvisors.com

Parkwalk Opportunities EIS Fund

The Parkwalk Opportunities EIS Fund was the UK's largest growth EIS in the 2017/18 tax year, raising £57.3m.

Source: Tax Efficient Review April 2018

Fund Type	EIS
Sector	Knowledge Intensive Technology Companies
Strategy	Capital Growth
Min investment	£25,000
Portfolio size	5 individual companies
Deadline	Evergreen
Target time to full investment	12 months from initial subscription

Key Risks: EIS investments involve a high degree of risk and are not suitable for all investors. Please see the risk warnings section in this summary, they must be read in conjunction with the Fund Information Memorandum. Investors could lose part or all of their capital invested.

Why invest?

- Strong track record of returning cash back to investors - 19 exits to date
- Investing in 'knowledge intensive' companies, in line with EIS rule changes
- Winner of 'Best EIS Fund Manager' at EISA Awards 2017, 2016 and Investment Week Awards 2016/17 and 2018/19
- Diverse portfolio of 5 investments, from early-stage university spin-outs through to AIM-listed
- Rapid deployment - target 12 months for full investment
- Co-invests alongside other large institutional investors

Data as at October 2018

Investment strategy:

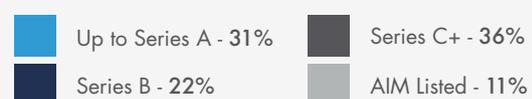
Parkwalk Opportunities EIS Fund invests in 'knowledge intensive' companies seeking to commercialise technology that has spun-out from a UK university.

Parkwalk is part of IP Group Plc which has arrangements with 17 of the 22 UK Russell Group Universities. These key relationships provide the Fund with a strong deal pipeline. The team also manages a number of university-specific funds which provide proprietary deal flow to the Parkwalk Opportunities EIS Fund.

Parkwalk aims to invest alongside institutional investors on each deal, which have sector expertise and the ability to provide additional follow on funding. In order to manage risk, each investor will get a diverse portfolio of 5 investments ranging from AIM or pre-IPO businesses, to earlier stage university spin-outs across the maturity spread and differing technology sectors.



Investment rounds by stage



*data as at July 2018

About Parkwalk:

Parkwalk Advisors are one of the UK's leading technology EIS fund managers, investing in 'knowledge intensive' companies.

Formed in 2009, the team bring tier-1 investment banking expertise to the EIS sphere. In 2017 Parkwalk joined forces with IP Group plc, a leading FTSE 250 intellectual property commercialisation company, with a £1.4 bn market cap, whose shareholders include, Invesco,

Lansdowne and Baillie Gifford. In addition to Parkwalk's key relationships with Oxford, Cambridge and Bristol universities, IP Group have arrangements with 14 other UK universities including Manchester, Bath, Leeds, Kings, Queens and Southampton. Parkwalk has produced

impressive returns for investors, and as a result have been awarded several industry accolades including 'Best EIS Fund Manager' at the EIS Association Awards 2016 and 2017, and 'Best Generalist EIS' at the Investment Week Tax Efficiency Awards 2016/17 and 2018/19.

Track record:

Parkwalk believe the best measure of performance is the quantum of cash returned to investors. The below valuations are as of 31 October 2018, on all investments made across all Funds per tax year. The minimum holding period for EIS investments is three years.

Tax Year	Cash Returned	Unrealised Gains	Total % Return	Total % Return inc EIS Reliefs & Fees
2010-11	1.80x	+ 0.43x	= 2.23x	2.54x
2011-12	1.30x	+ 0.44x	= 1.74x	2.11x
2012-13	0.67x	+ 1.08x	= 1.75x	2.16x
2013-14	0.52x	+ 1.22x	= 1.74x	2.06x
2014-15	0.62x	+ 1.48x	= 2.10x	2.46x
2015-16	0.32x	+ 1.91x	= 2.23x	2.67x
2016-17	-	+ 1.11x	= 1.11x	1.37x

Risk warning:

Please note that past performance is not a reliable indicator of future performance.

For more details on performance please see Parkwalk's website: parkwalkadvisors.com

Cash Returned is amounts returned to investors per £ invested into the underlying portfolio companies (including loss relief if applicable). Unrealised Gains is value of the balance of the portfolio including escrow and potential earn-outs on exits. Performance figures exclude performance fees.

Portfolio highlights:

Parkwalk EIS Funds have invested in over 100 companies, which have raised in excess of £1bn of funding between them since 2010 and over 600 patents protect their technology and processes. Recent investments and exits include:



A spin-out from the University of Oxford, Yasa has developed an innovative electric motor technology which can deliver a significantly smaller and lighter electric motor than any other competing technology. It has been used in sports cars such as the Koenigsegg Regera, the fastest accelerating car when launched. The Secretary of State for Business recently opened their new production facility in Oxford.



A spin-out from the University of Cambridge, Geospock provides a real-time scalable database for rapidly changing complex data. The company's ambition is to become the Google Search of Big Data. Its technology platform performs real-time analysis of Big Data in a faster, more flexible and scale-able way than the current market leader.



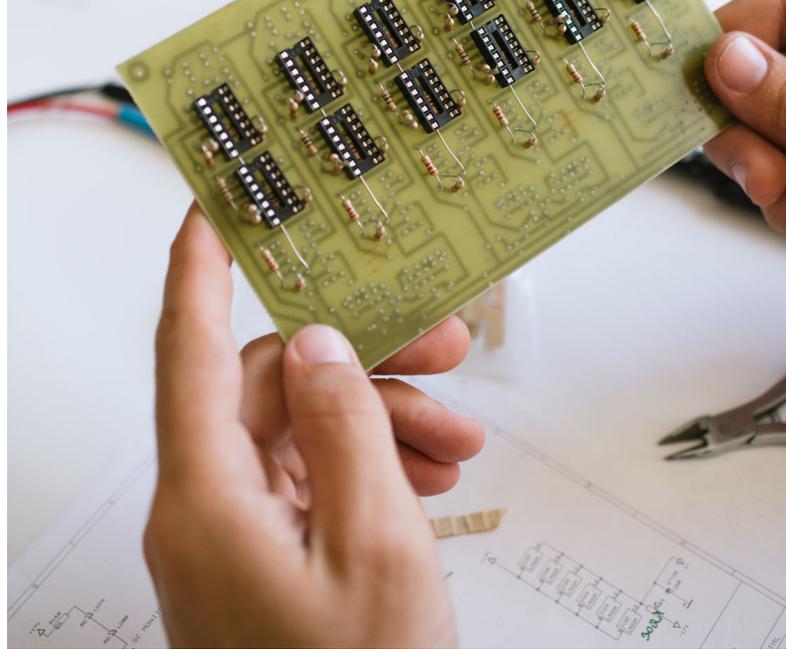
Parkwalk invested in CCMOSS from 2012-2015. The company's technology evolved to become the world's smallest metal-oxide gas sensors. In June 2016 ams AG acquired CCMOSS in an all-cash transaction, leading to multiple returns for founders, the University and investors.



First Light Fusion - Researching energy generation by inertial confinement fusion, giving the ability to produce limitless clean energy. In September 2017 Parkwalk sold its holding for a high single digit multiple return after investing in 2011 and 2013.

Parkwalk was named as the second most active investor in the global university spin-out sector in 2013 – 2017.

Source: Global University Venturing



Charges and Fees

Parkwalk Opportunities EIS Fund has a transparent fee structure which aligns interests with investors and is performance driven.

In addition, Parkwalk avoids charging monitoring or other hidden fees to portfolio companies. Full details of charges can be found in the Information Memorandum.

Initial fee	3% (advised clients) / 5% (non-advised clients)
Annual management fee	1.5% (paid in cash for 2.5 years then accrued) VAT applicable
Performance incentive fee	20% only after investors have received back £1 per £1 subscribed into the fund, net of adviser fees. Performance fee payable on a portfolio basis
Custodian fees	0.18% dealing charge, 0.25% administration charge pa, which is taken in advance for 5 years, VAT applicable
Total % available for tax relief	Target of 90.82% of initial subscription (excluding any adviser fees)

EIS Tax Reliefs

- 1 | Income tax relief at 30%** and carry back also available
- 2 | Tax free capital gains** on the investments within the Fund
- 3 | Full capital gains tax (CGT) deferral** of any existing CGT bill
- 4 | Full inheritance tax relief** provided the investments are held for two years and are held at time of death
- 5 | Loss relief** which can be taken as a deduction against income or as a capital loss and can give total tax relief up to 61.5%

Please note: Investments must be held for 3 years to achieve all 5 tax reliefs. Tax reliefs are dependent upon an investor's individual circumstances. The tax benefits of EIS under current legislation are laid out above, as at October 2018.

How to invest

After reading the Information Memorandum and you have consulted your financial adviser, please complete the relevant Application Form and return either:



Scanned copy to
investor.relations@parkwalkadvisors.com



By Post to: **The Share Centre, EIS Administration, Oxford House, Oxford Road, Aylesbury, Bucks, HP21 8SZ**

If you have any questions regarding applications please contact the Parkwalk team on 020 7759 2285.

Risk Warning:

This financial promotion is issued by Parkwalk Advisors Limited ("Parkwalk") which is authorised and regulated by the Financial Conduct Authority with firm reference number 502237. Investments referred to in this publication are not suitable for all investors. Interested parties are strongly recommended to seek specialist financial and tax advice before investing in any product. Capital is at risk and investors may not get back the full amount invested. Tax treatment depends on the individual circumstances of each investor and may

be subject to change. Past performance is not a reliable indicator of future results, and the value of investments may go down as well as up. Projections and forecasts are also not a reliable indicator of future performance. Investments in small and unquoted companies carry a higher risk than many other forms of investment. Any investment in a Parkwalk product must only be made on the basis of the terms of the full Information Memorandum. Parkwalk is not able to provide advice as to the suitability of investing in any product.