

Baronsmead

Investor Guide The Baronsmead VCTs

Baronsmead Venture Trust plc
Baronsmead Second Venture Trust plc

Founded in 1995, the Baronsmead VCTs combine rich heritage and experience with a dynamic, entrepreneurial approach, to invest in the UK's very best early stage growth businesses.

Important information

Gresham House Asset Management Limited (Gresham House) is the Investment Manager to, and invests on behalf of, Baronsmead Venture Trust plc and Baronsmead Second Venture Trust plc.

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Changes in rates of foreign exchange may cause the value of investments to go up or down.

No representation is being made that any investment will or is likely to achieve profits or losses similar to those achieved in the past, or that significant losses will be avoided.

The internal rates of return or IRRs presented on a "gross" basis do not reflect any management fees, carried interest, taxes and allocable expenses of the kind that will be borne by investors in a fund, which in the aggregate may be substantial.

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For the Attention of United Kingdom Investors:

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The Baronsmead VCTs seek to invest in innovative companies that we believe will be crucial to the UK economy in the years to come, providing capital and expertise to accelerate growth at a critical stage of their journey.

Drawing on our investment team's extensive entrepreneurial network and specialist skills, we inject capital at pivotal points to push exciting businesses to the next level.

We concentrate our efforts on sectors, markets and companies benefiting from long term structural growth in order to benefit our investors and investees.



Our two listed funds, **Baronsmead Venture Trust plc** and **Baronsmead Second Venture Trust plc**, are tax-efficient venture capital trusts, offering private investors the opportunity to achieve attractive long term investment returns.

Longstanding, respected brand

VCTs established in 1995 - growing to c.£350m AUM

Well diversified portfolio

Diversified portfolio of over 150 quoted and unquoted companies

Strong track record

Track record of consistent returns and dividends since launch

Both VCTs have a 'generalist' approach, investing in high growth unquoted, AIM-traded and other listed companies. The VCTs have similar portfolios and co-invest alongside each other.

The Baronsmead VCTs are managed by specialist alternative asset management group, **Gresham House**.

All data to 31 August 2020, Gresham House. Unaudited. Past performance is not a reliable indicator of future performance. The value of the Fund and the income from it is not guaranteed and may fall as well as rise. As your capital is at risk you may get back less than you originally invested.

What are Venture Capital Trusts (VCTs)?

Venture Capital Trusts (VCTs) are listed, closed-ended tax-efficient investment schemes, designed to give investors exposure to businesses and industries in the early stages of growth.

The UK Government introduced VCTs in 1995 as a way of encouraging investment in Britain's entrepreneurial businesses and in the 25 years since, they have been instrumental in building and bolstering the UK economy.

£284m

invested by the Baronsmead VCTs since 2010

284

businesses backed since launch

c.£90m

proceeds realised in last two years at average of 2.0x investment cost

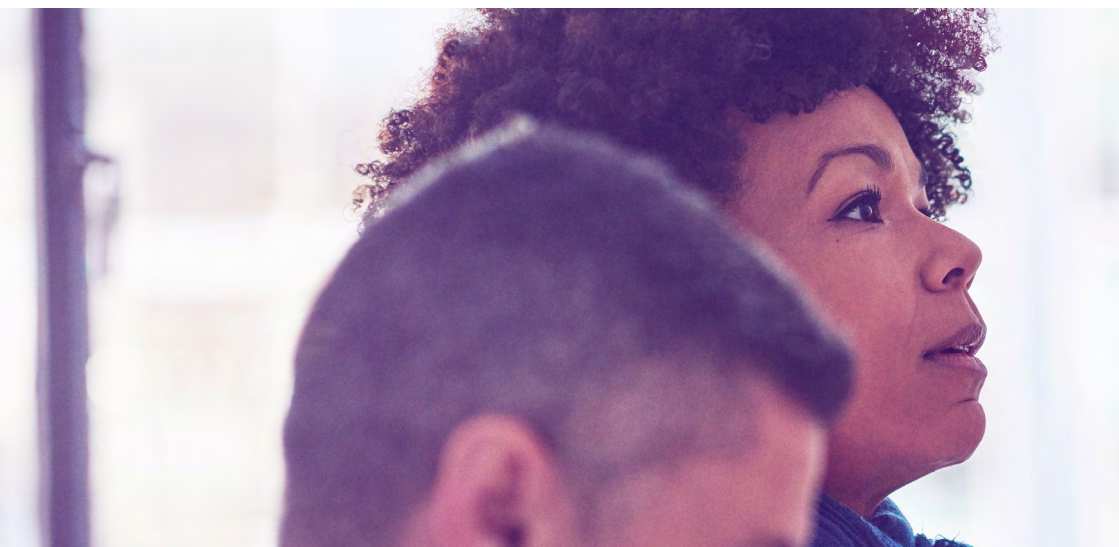
Potential benefits

- Income tax relief of up to 30% of the subscription amount on new shares (some or all of which investors may have to repay if they sell those shares within five years)
- Tax-free dividends
- Tax-free gains on sale of shares (after five years of new shares being issued)

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About Gresham House

Gresham House is a specialist alternative asset management group, dedicated to sustainable investments across a range of strategies, with expertise across forestry, housing, infrastructure, renewable energy and battery storage, public and private equity.

Our origins stretch back to 1857, while our focus is on the future and the long term. Quoted on the London Stock Exchange (GHE:LN), we actively manage c.£3.3bn¹ of assets on behalf of institutions, family offices, charities and endowments, private individuals and their advisers.

We act responsibly within a culture of empowerment that encourages individual flair and entrepreneurial thinking.

As a signatory to the UN-supported Principles for Responsible Investment (PRI), our vision is to always make a positive social or environmental impact, while delivering on our commitments to shareholders, employees and investors.

Our Public Equity and Private Equity strategies were awarded an 'A' score from the PRI in July 2020, reflecting our robust and transparent approach to sustainable investment.

Signatory of:



1. AUM as at 30 June 2020.



Management of the Baronsmead VCTs

The fund managers and core investment team have on average over 10 years' experience of working with the Baronsmead VCTs.

Over the past two years, Gresham House has made significant investment in new talent and technology that will support the continued delivery of robust long term returns for Baronsmead shareholders.

Investment strategy

The Baronsmead VCTs invest in earlier stage companies that have the potential to rapidly grow and enhance their value.

The investment strategy is focused on sectors where the Manager has in-depth expertise and talent networks to support both the appraisal of new opportunities and assisting companies deliver their growth plans post investment.

Our investments are typically made into companies across multiple funding rounds. This allows the Manager to invest further capital, with increased conviction in the potential investment return, as the business grows, achieves agreed milestones and matures over time.



Large and diversified portfolio

The portfolio within the Baronsmead VCTs is well diversified with investment in over 150 quoted and unquoted companies.

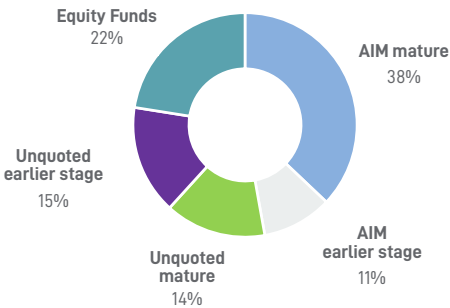
The portfolio is constructed to deliver consistent performance and regular liquidity to support the payment of shareholder dividends.

- Portfolio is weighted towards technology and business services companies in sectors with positive long-term growth drivers
- Over 65% of portfolio companies by market value have contracted or recurring revenue business models
- Quoted and unquoted portfolios have historically had complementary return profiles over time

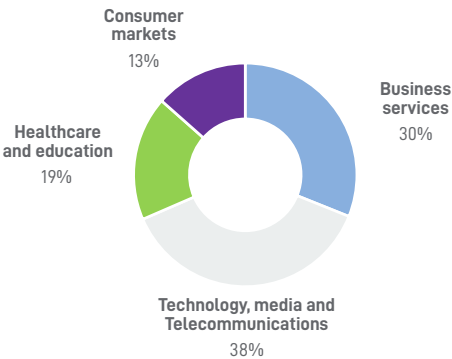
Positioned for growth

- Portfolio of more established ('mature') investments will be the primary driver of performance over the medium term
- Growing portfolio of earlier stage investments which will continue to scale and increasingly contribute to the overall performance of the VCTs
- Investment in Gresham House Equity Funds provides additional diversification through exposure to larger, more established listed companies

Portfolio breakdown by asset type



Portfolio breakdown by sector



Portfolio weightings as at 31 August 2020.

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Investment objectives

The Baronsmead team has been backing growing businesses for 25 years and has invested in over 280 unquoted and AIM-listed companies since launch.

Through these investments the team has built an extensive entrepreneurial network and sector expertise across consumer, technology, business services, healthcare and education.

Where do our deals come from?

New deal opportunities are identified in several different ways.

The investment team has built strong relationships with corporate finance advisors, business owners, early stage investors and angel networks who are all a source of potential deals.

The Baronsmead VCTs also benefit from the extensive experience, resources and wider network of Gresham House as their investment manager. This enables us to resource our investees financially and practically, offering insight and support as they professionalise and grow.

Why choose Baronsmead?

- ✓ First launched in 1995, Baronsmead is a longstanding and respected brand, managing c.£350m of VCT capital
- ✓ Long-term track record of delivering robust investment returns and consistent dividends for shareholders
- ✓ Well-established portfolio of diversified unquoted and quoted investments
- ✓ Proven deal origination capability, driving a strong pipeline of new deal and follow-on investment opportunities

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Businesses we invest in

As a result of significant VCT rule changes in November 2015 and the Finance Act of 2018, the Baronsmead VCTs now invest principally in small, early-stage, unquoted and AIM-traded companies.

These businesses have established operations, clear product-market fit and are growing strongly. The Baronsmead VCTs investment is used to support ongoing growth and is typically utilised to build sales and marketing capability, expanding internationally, developing technology and strengthening corporate governance.

Case studies

Clarilis



- Clarilis is the leading provider of complex legal document automation software to law firms and in-house legal departments
- They enable customers to save significant amounts of lawyer time drafting complex, high-quality documents quickly
- This investment follows our focus on technology providers who are enabling digital transformation in sectors with low levels of technology adoption.
- The move to fixed fee billing in the legal market is a key driver for increased adoption of the Clarilis platform
- The investment will enable the business to continue its international expansion, following the recent opening of their Singapore office, as well as further developing the product and sales teams

Deal type	Growth
Sector	TMT
Year of investment	2020
Amount invested	£3.5m

Moteefe



- Moteefe provides a global print on-demand solution to enable merchants to customise and sell bespoke products online avoiding the need to hold stock
- Their platform enables 'sellers' to market their products to end customers globally, with Moteefe taking payment, organising fulfilment and logistics whilst providing a suite of data and analytics
- Since initial investment in 2017, the business has grown from gross sales of £2.9m (year ended 31 December 2016) to £32m (year ended 31 December 2019)
- During this time, Gresham House operating partners have supported the business in building out the management team to support their ambitious growth plans

Deal type	Growth
Sector	TMT
Year of investment	2017
Amount invested	£4.5m
Adopted valuation	£8.9m

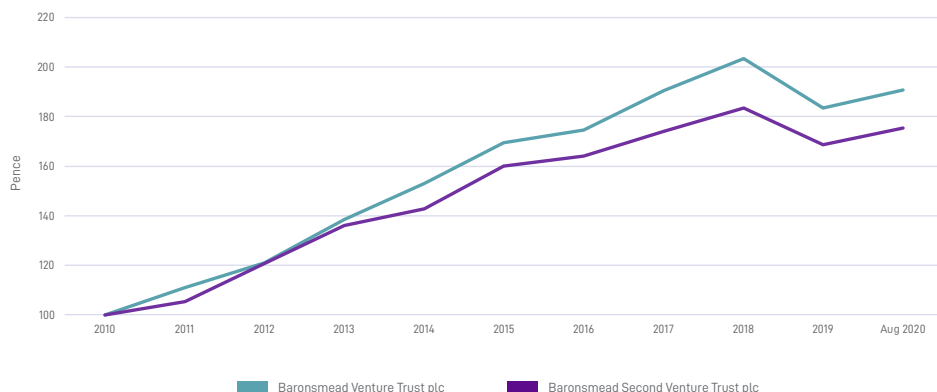
Robust long term performance

The Baronsmead VCTs have delivered consistently robust long-term performance.

This is enabled through investment in companies operating in higher growth parts of the economy but also through the diversification in the portfolio.

The Baronsmead VCTs have regularly outperformed the main UK stock market and the average performance of other generalist VCTs.

Net asset value total return*



Net asset value total return to 31 August 2020

	1 year	3 year	5 year	10 year
Baronsmead Venture Trust plc	2.60%	0.70%	15.06%	100.97%
Baronsmead Second Venture Trust plc	2.85%	1.69%	15.61%	89.51%
IT VCT Generalist	(7.71%)	1.04%	11.45%	44.55%
UK Equity Market	(12.65%)	(8.16%)	17.32%	77.63%

** Net asset value total return (gross dividends reinvested) rebased to 100p. All data above to 31 August 2020, Gresham House. Unaudited. Does not include follow-on investments.*

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Dividend track record¹

The Baronsmead VCTs have a track record of consistently paying dividends to shareholders.

Each board is responsible for its own dividend policy and these are subject to review and changes over time. The Boards will use as a guide a sum of 7%, based on opening NAV at the start of the financial year, as a target for setting dividends. Dividends are typically paid twice each year.

Baronsmead Venture Trust plc

8.8p

Average dividend paid and declared in the last 10 years

9.0%

dividend yield²

Baronsmead Second Venture Trust plc

9.3p

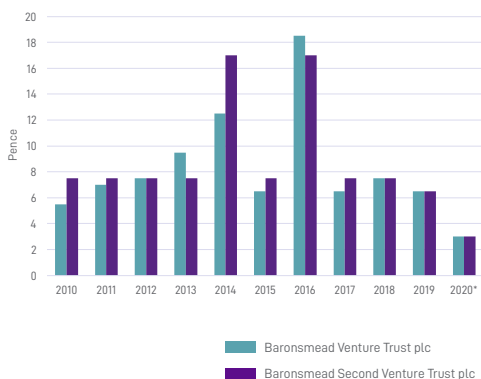
Average dividend paid and declared in the last 10 years

8.7%

dividend yield²

Dividend sustainability

- Strong track record of successfully selling investments through the cycle
- These companies are generally more mature, profitable and cash generative businesses
- Over 60% of the portfolio remains invested under the old VCT rules
- Ability to top-slice shareholdings in AIM portfolio to generate short-term liquidity
- Clear evidence of value creation in the early stage portfolio, which will increasingly contribute to the future performance of the VCTs











**Includes interim dividend of 3.0p, paid 11 September 2020*

1. All data as at 31 August 2020, Gresham House. Unaudited data.

2. 2019 dividend yield based on 2019 dividends paid over mid share price at 30 September 2019

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Recent investments - 2020

Jan	 Rezatec	Rezatec applies unique machine learning algorithms to a range of earth observation data (satellite imagery, soil, weather and topographic data) to generate data analytics products.	£3.0m <i>Unquoted - new investment</i>
Mar	 EDEN THE NATURAL SOLUTION	Eden focuses on sustainable biopesticides and plastic-free encapsulation technology for use in global crop protection, animal health and consumer products industries.	£0.5m <i>Quoted - follow-on investment</i>
Apr	 yappy	Yappy is an innovative ecommerce operator, providing personalised pet products.	£0.8m <i>Unquoted - follow-on investment</i>
	 pci pal	PCI Pal is a suite of secure card payment solutions designed to solve the PCI compliance issues facing contact centres & the world's largest organisations.	£1.5m <i>Quoted - follow-on investment</i>
	 fusionantibodies	Since 2001, Fusion Antibodies has been dedicated to the discovery and early development of antibodies to help bring about a positive change in the healthcare industry.	£0.2m <i>Quoted - follow-on investment</i>
May	 Rosslyn Data Technologies	Rosslyn Data Technologies provides procurement and master data management solutions, helping clients automatically aggregate, improve and organise their data and documents.	£1.6m <i>Quoted - follow-on investment</i>
Jun	 Moteefe	Moteefe is a social commerce platform aimed at budding fashion entrepreneurs and creatives, enabling them to sell customised products through social media.	£0.9m <i>Unquoted - follow-on investment</i>
Jul	 CLARILIS INTELLIGENT DRAFTING	Clarilis is a market leading legal drafting automation platform with the largest team of automation specialists in the UK, designed for law firms and in-house legal teams.	£3.5m <i>Unquoted - new investment</i>



Our VCT team

Our core team is supported by a broad range of investment specialists in public and private equity, with over 125 years' experience between them.



Bevan Duncan
Fund Manager

Bevan has overall responsibility for the unquoted portfolio within the Baronsmead VCTs. He also directly manages portfolio investments and has been an active board member of several Baronsmead investee companies including MLS, Eque2, Key Travel and Pho. He qualified as a Chartered Accountant at KPMG in New Zealand, where he provided consultancy services to fast growing small businesses.



Ken Wotton
Fund Manager

Ken manages AIM-listed portfolios on behalf of the Baronsmead VCTs. Ken graduated from Brasenose College, Oxford before qualifying as a Chartered Accountant with KPMG. He was an equity research analyst with Commerzbank and then Evolution Securities prior to spending the past 12 years as a Fund Manager at Livingbridge and now Gresham House specialising in smaller companies.



Tania Hayes
Finance Director, VCTs

Tania has worked on the Baronsmead VCTs for over 13 years, progressing from administration assistant to Finance Manager in 2011 and qualifying as a Chartered Management Accountant in 2012 while at Livingbridge. Tania previously worked at a Chartered Accountancy practice in New Zealand for eight years where she began her accountancy training. She holds a BBS in Accounting from the Open Polytechnic of New Zealand.



Andrew Hampshire
COO and CTO

Andy has a strong technology, operations and business background, having previously worked for LDC and the wholesale division of Lloyds Banking Group, where he led numerous operational improvement and technology programmes. Throughout his career Andy has advised companies on identifying value creation opportunities to support growth that can be driven through operational improvement and technology, as well as supporting complex post-merger integrations.



Steve Cordiner
Head of Unquoted Investment



Henry Alty
Investment Director



Brendan Gulston
Investment Director



Thomas Makey
Investment Director



David Leahy
Associate Director



Maya Ward
Investment Manager



James Hendry
Investment Manager



Jessica England
Operations Manager



Mackenzie Travers
Investment Associate



Masrur Rahman
Finance Associate

Employees working on the Baronsmead VCTs as at 31 August 2020.

The offers

Joint Offers for Subscription of **£40m**, with an overallotment facility of **£35m**.

The minimum investment per offer is **£3,000** and thereafter in multiples of **£1,000** per elected offer. You can choose to invest in either or both VCTs.

Allotment dates

	Subscriptions to be submitted by 12 noon on	Anticipated date of allotment
First Allotment	30 October 2020	10 November 2020
Second Allotment	8 December 2020	18 December 2020
Third Allotment	19 January 2021	29 January 2021
Fourth Allotment	16 February 2021	26 February 2021
Final Allotment	24 March 2021	21 March 2021

To be eligible for the 'Early bird' rebate (details below), completed Subscription Forms and funds in relation to the Subscription must have cleared by 12 noon on the date shown above. Subscribers who are issued New shares on or prior to 31 January 2021 will be entitled to receive the Final Dividend.

Offer close date

The Offers are for the 2020/21 tax year. The Offers will close at 12 noon on 24 March 2021, unless either or both Boards decide to extend the Offer in relation to the relevant Company, or the Offers are fully subscribed before this time.

Early bird rebate

The Investment Manager has agreed to rebate a proportion of Subscriptions made by Subscribers on or before 30 October 2020 on the following basis:

- Existing Shareholders will receive a rebate of 0.75 per cent. of their Subscription
- New Investors will receive a rebate of 0.5 per cent. of their Subscription.

The rebate will be paid to Subscribers in the form of additional New Shares issued at the relevant Offer Price.

The rebate will be limited to Subscriptions which represent the first £7.5m received by each of the Companies under the Offers.

Offer fees and ongoing charges

	Investment channel					
	Advised*		Direct investor		Execution only**	
Shareholder status	Existing	New	Existing	New	Existing	New
Initial fee	3.00%	3.00%	3.50%	3.50%	4.50%	4.50%
Early bird rebate	(0.75%)	(0.50%)	(0.75%)	(0.50%)	(0.75%)	(0.50%)
Equivalent fee	2.25%	2.50%	2.75%	3.00%	3.75%	4.00%

*Advised Subscriptions

Financial advisers who provide investment advice in relation to a Subscription are not entitled to receive commission. However, the relevant Company is able to facilitate the payment of an adviser fee on behalf of the Subscriber.

**Subscriptions through an Execution only broker

Initial commission of 1.5 per cent of the amount subscribed will be available in relation to non-advised Subscriptions. Advisers can choose to waive the initial Commission. Commission waived by an adviser will be rebated to Subscribers in the form of additional New Shares issued at the relevant Offer Price.



Ongoing charges

	Baronsmead Venture Trust plc	Baronsmead Second Venture Trust plc
Annual management charge	2.0% of NAV calculated & paid quarterly	2.5% of NAV calculated & paid quarterly
Performance fee	10% of total return excess of hurdle threshold. Annual threshold is when the total return on shareholders' funds exceeds an annual threshold of the higher of 4.0 per cent or base rate plus 2.0 per cent calculated on a compound basis	10% of total return excess of hurdle threshold Annual threshold is when the total return on shareholders funds exceeds an annual threshold of 8 per cent calculated on a simple basis
Performance fee last paid	2018	2006
Ongoing charges from 30 September 2019 annual accounts*	2.2%	2.7%
Expenses cap	3.5% of net assets	3.5% of net assets

*Excluding performance fees paid.

How to invest

If you have a financial adviser, they can help you to complete your application form online by using the subscription form at www.baronsmeadvcts.co.uk. If your adviser has any questions, they can call Computershare on 0800 923 1533 or email baronsmeadOFS@computershare.co.uk

Apply online at www.baronsmeadvctoffer.co.uk

Email - Subscriptions can be made via email by completing the form found at www.baronsmeadvcts.co.uk and sending it to baronsmeadOFS@computershare.co.uk

Post - Download an application form from our website www.baronsmeadvcts.co.uk or phone 020 3875 9862 to request one

Forms should be sent to:

Computershare Investor Services plc, Corporate Actions 3, Bridgwater Road, Bristol BS99 6AR

Details on how to complete the form can be found in the notes on how to complete the application form on the Baronsmead website www.baronsmeadvcts.co.uk

If you have questions about the offer or completing your application form please contact:

Computershare on 0800 923 1533 or baronsmeadOFS@computershare.co.uk

Baronsmead Investor Relations on 020 3875 9862 or baronsmeadvcts@greshamhouse.com



What happens next

How will I know if my Subscription has been successful?

Within two business days of the Receiving Agent receiving your completed Subscription Form you will receive an email from baronsmeadOFS@computershare.co.uk. This email will confirm if your Subscription has been successful.

To avoid the confirmation email being delivered to your spam or junk folder, please add the email address above to your 'safe senders' list.

When will I receive my New Shares?

Depending on when your completed Subscription Form is received, it is anticipated that New Shares will be allotted as follows:

- 10 November 2020 in relation to the First Allotment
- 18 December 2020 in relation to the Second Allotment
- 29 January 2021 in relation to the Third Allotment
- 26 February 2021 in relation to the Fourth Allotment
- 31 March 2021 in relation to the Final Allotment

When will I get my share and income tax certificates?

The Receiving Agent will send your share and income tax certificates to you within ten business days of your New Shares being allotted.

When will adviser fees be paid?

Adviser fees will be paid by the Receiving Agent within 20 business days of your New Shares being allotted.

When are dividends paid by the Companies?

The Boards of the Companies will, wherever possible, seek to pay two dividends to Shareholders in each calendar year, typically an interim dividend in September and a final dividend following the annual general meeting in February or March.

Get in touch

If you have any questions or wish to register for further details about future Prospectus Offers please get in touch.

Private investors

Baronsmead Investor Relations

baronsmeadvcts@greshamhouse.com

020 3875 9862

Financial intermediaries

RAM Capital

taxsolutions@ramcapital.co.uk

020 3006 7530

Key risks specific to the issuer

Changes in economic conditions and other factors can substantially and adversely affect the value of investments and therefore either Company's performance and prospects.

The past performance of the Companies, and of investments managed by the Investment Manager, is not necessarily indicative of future performance.

There is no guarantee that the investment objectives will be achieved or provide the returns sought by the Companies or that suitable investment opportunities will be available. The success of the Companies will depend on the Investment Manager's ability to identify, acquire and realise investments in accordance with the investment policy and there can be no assurance that the Investment Manager will be able to do so.

Investment in private companies involves a higher degree of risk than investment in companies traded on the Main Market of the London Stock Exchange. Smaller companies often have limited product lines, markets or financial resources and may be dependent for their management on a smaller number of key individuals. In addition, the market for stock in smaller companies is often less liquid than that for stock in larger companies, bringing with it potential difficulties in acquiring, valuing and disposing of such stock.

Full information for determining their value or the risks to which they are exposed may also not be available. The investments may be difficult to realise. The valuation of the portfolios and opportunities for realisation may also depend on market conditions.

Changes in legislation concerning VCTs may limit the number of Qualifying Investment opportunities, reduce the level of returns which would otherwise have been achievable or result in the Companies not being able to meet their investment objectives.

Key risks specific to the securities

The value of New Shares depends on the performance of the underlying assets of the Companies. The market price of the New Shares may not fully reflect their underlying Net Asset Value. Trading in VCT shares is generally limited and shares in VCTs tend to be valued at a discount to their net asset value and may be difficult to realise. As a result, Shareholders may be offered a price which is less than the full value of underlying assets.

It is likely that there will not be a liquid market in the New Shares (which may be partly due to up-front tax relief not being available for VCT shares bought in the market and as VCT shares generally trade at a discount to net asset value) and Shareholders may have difficulty in selling their New Shares as a result. Shareholders may not be able to realise their investment at Net Asset Value or at all.

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www.baronsmeadvcts.co.uk

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Specialist asset management