

Product

# **Baronsmead Venture Trust and Baronsmead Second Venture Trust**

Tax Status

## **Venture Capital Trust**

Fund Group

## **Gresham House Asset Management**

**Risk Warning**

This communication is provided for informational purposes only. This information does not constitute advice on investments within the meaning of Article 53 of the Financial Services and Markets Act (Regulated Activities) Order 2001. Should investment advice be required this should be sought from a FCA authorised person.

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Table of Contents

RISK WARNINGS AND DISCLAIMERS .....4

GENERAL RISK WARNINGS .....4

ADDITIONAL RISK WARNINGS .....4

Factsheet.....5

Summary .....5

Disclaimer .....5

TER classification .....6

Changes since the last review.....6

The Offer.....6

Track Record .....8

The Manager..... 12

Costs ..... 13

Conclusion ..... 14

## RISK WARNINGS AND DISCLAIMERS

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## GENERAL RISK WARNINGS

Your attention is drawn to the following risk warnings which identify some of the risks associated with the investments which are mentioned in the Review:

### Fluctuations in value of investments

The value of investments and the income from them can go down as well as up and you may not get back the amount invested.

### Suitability

The investments may not be suitable for all investors and you should only invest if you understand the nature of and risks inherent in such investments and, if in doubt, you should seek professional advice before effecting any such investment.

### Past performance

Past performance is not a guide to future performance.

### Legislation

Changes in legislation may adversely affect the value of the investments.

### Taxation

The levels and the bases of the reliefs from taxation

may change in the future. You should seek your own professional advice on the taxation consequences of any investment.

## ADDITIONAL RISK WARNINGS

### Venture capital trusts

1. An investment in a VCT carries a higher risk than many other forms of investment.
2. A VCT's shares, although listed, are likely to be difficult to realise.
3. You should regard an investment in a VCT as a long term investment, particularly as regards a VCT's investment objectives and policy and the five year period for which shareholders must hold their ordinary shares to retain their initial income tax reliefs.
4. The investments made by VCTs will normally be in companies whose securities are not publicly traded or freely marketable and may therefore be difficult to realise and investments in such companies are substantially riskier than those in larger companies.
5. If a VCT loses its Inland Revenue approval tax reliefs previously obtained may be lost.
6. No investment can be made by the VCT in a company whose first commercial sale was more than 7 years prior to date of investment, except where previous State Aid Risk Finance was received by the company within 7 years (10 years for a 'knowledge intensive' company) or where a turnover test is satisfied; and
7. No funds received from an investment by the VCT into a company can be used to acquire another existing business or trade.

## Factsheet

### Baronsmead VCT & Baronsmead Second VCT

Type	Hybrid VCT
Size	£15m per VCT (plus £10m over allotment facility). AUM is £389m across the two VCTs as at 31 October 2023
Manager	Gresham House Asset Management Ltd
Sponsor	Howard Kennedy Corporate Services LLP
Registrar	City Partnership (UK) Limited
Focus	To generate tax free capital gains and regular dividend income for its shareholders through a diversified portfolio of VCT qualifying AIM and unquoted investments
Promoter	RAM Capital
Funds initially invested	Cash and near cash instruments
Minimum investment	£5,000 per Company (VCT)
Initial Closing dates	3rd April 2024, unless fully subscribed before this date, for the 2023/24 tax year, however, the Directors reserve the right to allow the Offer to remain open for at least part of the 2024/25 tax year, with an allotment expected to take place on or around 2 May 2024.
Issue costs	Direct investments – 3.5%, Investments through an advised IFA – 3.0% Execution only broker – 4.5%
Annual costs	2%
Initial advisor charges	If charged, these will be facilitated by the VCT on subscription

## Summary

Table 1: Tax Efficient Review summary of offering Pros and Cons

PROs	CONs
The hybrid holdings of both AIM stocks and unquoted investments make the Baronsmead VCTs good first investments for those new to the VCT market and looking for a combination of both AIM and unquoted investments within the one VCT	The poor performance of the AIM market in 2023 has had an impact on the performance of Baronsmead VCTs in past 12 months. The unquoted portfolio and the equity funds have also suffered drops in value in the past 12 months.
The Baronsmead VCTs are large, diverse VCTs with a total of £389m across the two VCTs and 90 investee companies, and are part of Gresham House, who also now oversee the Mobeus VCTs	In the summer of 2023 it was announced that Gresham House Asset Management, which manage the Baronsmead and the Mobeus VCTs, is to be acquired by funds advised by a US based Private Equity Group. It will take time to see how this acquisition affects the VCTs
There are 90 companies within the Baronsmead portfolio, circa 50% of the value of which are under the old VCT rules, which should enable Baronsmead VCTs to generate dividends	Only one profitable realisation from the Baronsmead portfolio in 2023, but the AIM holdings also allow for top slicing of profits

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## TER classification

The Baronsmead VCTs have always been classified as generalist VCTs with a track record, but there still remains a higher percentage of AIM quoted stocks within the portfolios of the two Baronsmead VCTs compared to the rest of the generalist VCT peer group. Within the £389m in assets under management in the Baronsmead VCTs, over £133m is held in AIM investments.

For this reason, TER classify the Baronsmead VCTs as

**“VCT Hybrid growth and AIM focussed with track record”.**

## Changes since the last review

The main change since the last review of the Baronsmead VCTs in January 2023 is the announcement that the parent company of the manager of the Baronsmead (and Mobeus) VCTs, Gresham House, is to be acquired by funds advised by US based private equity firm, Searchlight Capital Partners.

At the time of writing this acquisition was still awaiting regulatory approval.

Gresham House is still listed on the AIM market, but it is anticipated that once the various approvals have been given, then Gresham House will delist from the AIM market.

## The Offer

The Baronsmead name is synonymous with the VCT industry, having been one of the first names to enter the VCT market back in 1995. They are also one of the few of the original asset managers still managing VCTs nearly 30 years later. Other names around at the time included Murray, Advent, Quester and Close, and all of

them have been merged or taken over by other VCTs.

The Baronsmead VCTs were managed by Livingbridge LLP until 2018 when Gresham House took over. In 2021, Gresham House then took over advising the Mobeus VCTs.

Table 2: **GRESHAM HOUSE funds under management as at 31 October 2023**

VCT	Net assets	Annual fee %	Still to be invested to meet board set 80% invested
	£m		
<b>VCT funds</b>			
Baronsmead Venture Trust plc	187	2.00%	£Nil
Baronsmead Second Venture Trust plc	201	2.50%	£Nil
Mobeus Income & Growth VCT plc	103	2.00%	£Nil
Mobeus Income & Growth 2 VCT plc	72	2.00%	£Nil
Mobeus Income & Growth 4 VCT plc	87	2.00%	£Nil
The Income & Growth VCT plc	120	2.00%	£Nil
Gresham House Private Equity Release ILP	56		
<b>NON VCT funds than can co-invest with VCT Funds</b>			
None			
<b>TOTAL</b>	<b>£826m</b>		<b>£Nil</b>

Source: Gresham House Asset Management

One of the significant changes this brought about for the Baronsmead VCTs is that the Mobeus investment team, who focus almost entirely on unquoted companies, would be charged with managing the unquoted element of the Baronsmead VCTs. Ken Wotton would remain responsible for managing the quoted investment element of the Baronsmead VCTs.

It was also announced in the summer of 2023 that Gresham House were themselves being acquired by funds advised by US based private equity firm, Searchlight Capital Partners.

This latest offer looks to raise £15m for each of the two Baronsmead VCTs, plus as further £10m is available for each Baronsmead VCT as an over-allotment facility (should the board decide to utilise it). This gives a total maximum fund raising of £50m across the two VCTs (£15m per VCT plus a £10m over allotment each).

The minimum investment is £5,000 per Company and investors are able to choose to invest in either Company, or split their investment across both (subject to reaching the minimum £5,000 investment per VCT).

The two VCTs raising funds here were formed through a series of mergers that took place during 2016:

- BVT is formed from the previous Baronsmead VCT plc (established in 1995) and Baronsmead VCT 2 plc (1998);
- BSVT is formed from the previous Baronsmead VCT 3 plc (2001), Baronsmead VCT 4 plc (2001) and Baronsmead VCT 5 plc (established as Baronsmead AIM VCT plc in 2006).

The Baronsmead VCTs offer investors a “hybrid” investment strategy within these VCTs. They have a much larger proportion of assets in AIM-traded companies (both qualifying and non-qualifying) than other generalist VCTs which are predominantly invested in unquoted companies. This can make interpreting their performance more tricky than comparing it to VCTs which invest only in unquoted companies, which we discuss in more detail in the Track Record section of this report.

### **VCT Investment Strategy**

The Baronsmead VCT holdings are split across VCT

qualifying AIM companies as well as holdings in unquoted companies. This should help provide investors with a good split of investments across these different markets. The sector preferences of the Baronsmead VCT are for healthcare & education, service based businesses and technology companies.

The investment criteria used to filter out potential investee companies are:

- Bias towards contracted or recurring revenue
- Minimum £1m recurring revenue
- Scalable sales model
- Credible path to breakeven

The long term investment strategy over most of the past 20 years, within the unquoted companies, was to participate in MBO-style transactions. This has had to change in recent years. Baronsmead have shifted from making larger investments in more established businesses to making a higher number of smaller initial investments, with the expectation of providing follow-on funding to those which have hit their milestones set at the point of investment.

The recent investments made by the manager in the twelve months to November 2023 total £21.6m: £6.8m into new unquoted companies, £8.0m into follow-on unquoted investments and £6.8m in AIM companies.

For the AIM portion of the portfolio, a private equity approach to AIM investing is adopted. This means undertaking due diligence on both the investee company and its management (with the manager using its knowledge from national and regional connections to assess the trading relationships and competitors of AIM-traded companies), focusing on the Investment team preferred sectors and seeking to identify attractive growing niches. As part of this approach, the manager focuses on businesses that are expected to be attractive acquisition targets to realise investments through trade sales / acquisition. The AIM quoted holdings are also regularly reviewed to see if the investment team at Baronsmead still consider the company a strong long term investment prospect.

As two of the largest and longest established VCTs, BVT and BSVT each has an established portfolio comprising the same 40 unquoted investments and 50 AIM-traded investments for BVT and 48 for BSVT at 31 October 2023. As “evergreen” VCTs, their strategy is to continually replace investments that are sold with new investments in unquoted

and AIM –traded companies to provide long-term investment returns to their shareholders through regular payments of tax-free dividends.

### Dividend and Share Buy-Back Policy

A new common dividend policy was announced in Sept 2019. Each Board will, wherever possible, seek to pay two dividends to Shareholders in each calendar year, typically an interim in September and a final dividend following the AGM in February/ March;

The Boards will use, as a guide when setting the dividends for a financial year, a yield representing 7% of the opening NAV of that financial year. This is a major change from the previous policy which was based on aiming to sustain a minimum annual dividend level at an average of 6.5p per share.

The breakdown of the recent dividend history of the Baronsmead VCTs is as follows:

Dividends in 12-month period to the 31st September	Baronsmead VCT	Baronsmead Second VCT
2018	7.5p	7.5p
2019	6.5p	6.5p
2020	6.5p	6.5p
2021	6.5p	6.5p
2022	5.75p	6.0p
2023*	2.75p	3.0p
<b>Total</b>	<b>35.5p</b>	<b>36.0p</b>

\*Does not include final dividends for the year to be paid in March 2024

## Track Record

Our approach to comparing track records between providers has changed from previous years. We now use 3, 5 & 10 year measures of the annual increase in total return (calculated as closing net asset value less opening net asset value plus dividends paid during the period divided by the number of years in the period). This reflects the changes in strategy that VCTs have adopted which makes the old track record less relevant.

The results are in Table 3 which shows how the Baronsmead VCTs have compared over the same time period to other VCTs. The results have not been particularly good. This is also shown in Table 4, which collates the average performance, and this shows the Baronsmead VCTs being last

Over the past 10 years, the Baronsmead Venture Trust has declared an average dividend of 8.2p per share, and the Baronsmead Second Venture Trust has declared an average dividend of 8.7p.

An impressive level of dividends for shareholders within these VCTs, but these were generated under the previous investment style. Whether this can be maintained going forwards will have to be seen, but Gresham House have said that circa 50% of the value of the portfolio remain invested under the “old” rules and they say that the more mature AIM companies should have sufficient liquidity to allow for top-slicing to aid dividends going forwards. However, AIM liquidity can be uncertain, even though all the AIM stocks within the Baronsmead VCTs are considered to have level 1 liquidity (assets that have a regular mark-to-market mechanism for setting a fair market value).

Baronsmead have been instrumental in showing the way for the rest of the VCT industry when it comes to discount management and have paid attention to developing a healthy secondary market for the existing shares. This, together with Dividend Reinvestment Plans, whereby participants dividends buy existing shares and a share buy-back scheme at 5% below net asset value is offered to investors wishing to exit, should help reduce any discounts of the share prices to the VCTs’ net asset values.

**Tax Efficient Review Strategy rating: 29 out of 30**

in the table.

This is disappointing for investors to see and for a long standing manager like Baronsmead, who have for many years been seen as a beacon for the VCT industry.

But one could argue that it’s not fair to compare the performance of the hybrid Baronsmead VCTs to that of the generalist VCTs. The generalist VCTs typically value their portfolio twice a year when they submit annual and interim accounts. But the AIM stocks in the Baronsmead portfolio can be valued daily.

It’s also been a perfect storm for small cap markets in general. Even large generalist VCTs like



Table 3: Generalist VCT provider 3,5 & 10 year performance comparison

VCT manager (alphabetical order)	VCT name	Data as at	Annual return over last 3 years	Annual return over last 5 years	Annual return over last 10 years
ALBION	Albion VCT	30/06/2023	5.0%	4.2%	5.8%
	Albion Technology & General VCT	30/06/2023	8.0%	7.5%	5.1%
	Kings Arms Yard VCT	30/06/2023	10.9%	5.8%	8.0%
	Albion Development VCT	30/06/2023	10.8%	8.1%	8.4%
	Crown Place VCT	30/06/2023	8.5%	7.2%	7.7%
	Albion Enterprise VCT	30/06/2023	10.6%	7.8%	9.2%
BARONSMEAD	Baronsmead Second Venture Trust	31/10/2023	-0.2%	0.0%	2.5%
	Baronsmead Venture Trust	31/10/2023	-0.4%	-0.6%	2.8%
BERINGEA	ProVen Growth & Income New	31/08/2023	4.3%	-0.6%	2.7%
	ProVen VCT	31/08/2023	3.9%	-0.4%	4.3%
CALCULUS	Calculus VCT plc New Ord share	31/08/2023	3.3%	-1.0%	
DOWNING	Thames Ventures VCT 2 Healthcare shares	31/08/2022	1.3%	-3.0%	
FORESIGHT	Foresight VCT	30/06/2023	18.6%	9.1%	4.3%
	Foresight Enterprise VCT	30/06/2023	13.9%	5.6%	0.6%
MAVEN	Maven Income & Growth VCT	31/08/2023	2.3%	2.2%	3.8%
	Maven Income & Growth VCT 4	30/06/2023	6.1%	2.3%	3.0%
	Maven Income & Growth VCT 3	31/05/2023	6.0%	2.0%	4.1%
	Maven Income & Growth VCT 5	31/05/2023	6.3%	3.6%	7.2%
MERCIA	Northern Venture Trust VCT	30/06/2023	10.6%	4.9%	5.2%
	Northern 3 VCT	30/06/2023	11.7%	4.9%	5.7%
	Northern 2 VCT	30/06/2023	11.3%	4.9%	5.2%
MOBEUS	Mobeus Income & Growth 4 VCT	31/03/2023	21.9%	10.5%	7.2%
	Mobeus Income & Growth VCT	30/06/2023	16.0%	11.6%	8.1%
	Mobeus Income & Growth 2 VCT	30/06/2023	14.6%	9.0%	7.7%
	Income & Growth VCT	31/03/2023	20.4%	10.9%	7.1%
MOLTEN	Molten Ventures VCT	31/07/2023	10.5%	2.9%	5.1%
OCTOPUS	Octopus Apollo VCT	31/07/2023	13.7%	9.0%	3.6%
	Octopus Titan VCT	30/06/2023	-0.1%	1.0%	4.5%
PEMBROKE	Pembroke VCT B share	31/03/2023	7.2%	5.9%	
PUMA	Puma VCT 13	31/07/2023	16.4%	10.8%	
SENECA	Seneca Growth Capital VCT B shares	30/06/2023	-4.1%		
TRIPLE POINT	Triple Point VCT 2011 plc Venture shares	07/07/2023	7.8%		
YFM	British Smaller Companies VCT 2	30/06/2023	17.8%	9.1%	6.2%
	British Smaller Companies VCT	30/06/2023	18.5%	10.6%	7.5%

Source: Tax Efficient Review calculation based on dividend and Net Asset Value data from public accounts

Calculation: (Closing period NAV less Opening period NAV plus dividends paid in the period) divided by number of years in the period

Figures do not include tax relief

Report produced 21/11/2023

Table 4: **Provider results comparison**

PROVIDER	AVERAGE SCORE BASED ON PLACE IN PEER GROUP (lower is better)
<b>MOBEUS</b>	5
<b>YFM</b>	6
<b>ALBION</b>	13
<b>FORESIGHT</b>	14
<b>MERCIA</b>	15
<b>MOLTEN</b>	19
<b>OCTOPUS</b>	20
<b>MAVEN</b>	22
<b>BERINGEA</b>	26
<b>BARONSMEAD</b>	<b>29</b>

Calculation as at 21/11/2023 and based on results in Table 3 for providers with ten year performance. In order to reduce the data down to one figure, each VCTs' position in the Table 3 results is scored from 1 (first in the year) to the total number of VCTs in the analysis for the period (lower numbers are better), added together and then averaged over the three periods being measured

Table 5: Baronsmead VCTs Sectors data as at 31/10/23 (excluding cash the equity funds and quoted AIM investments)

Sector name	
Technology	49%
Healthcare & Education	25%
Business Services	13%
Consumer Markets	13%
<b>TOTAL</b>	<b>100%</b>

Source: Gresham House Asset Management

Table 6: Baronsmead VCTs Stage of investment by current year revenue as at 30/11/22 (excluding cash the equity funds and quoted AIM investments)

Early stage (annual recurring revenue under £0.5m):	16%
Mid stage (annual recurring revenue under £1m):	68%
Late stage (revenue over £10m):	15%
<b>TOTAL</b>	<b>100%</b>

Source: Gresham House Asset Management

Octopus Titan have seen falls in their NAV per share of over 30% since the end of 2021. The AIM market has witnessed a long decline in performance since that time also.

The benefit of having a hybrid of both unquoted and quoted investments within the Baronsmead VCTs is that it gives investors a broad spread of investments. Also, the AIM stocks within the portfolio allow for the top-slicing of profits from these holdings, which is something not typically available to the unquoted holdings of the other generalist VCTs.

It was announced by Gresham House in 2022 that following the departure of Bevan Duncan, Ed Wass, who was part of the Mobeus team, would be taking responsibility for the unquoted holdings. Also, that all new investments within the unquoted part of the portfolio will be made in conjunction with the Mobeus VCTs. Whilst this will take time to bear fruit, one could view the long term future of the Baronsmead VCTs as being a version of the Mobeus VCTs but with AIM Investments alongside.

But even taking the unpredictable nature of the AIM stocks within the Baronsmead VCTs into account, the two other areas - the unquoted holdings and the equity funds - have also seen drops of around 14% and 1% respectively in the past 12 months.

In common with other VCTs, the way the Baronsmead VCTs structure their unquoted investments is with a high degree of reliance upon preference shares within the structure of the investment. To be clear, this is not a debt structure, but as the name suggests, it does give the investor in the preference shares a preference (or priority) on returns in the event of a sale.

For example, a Venture Capital investor may invest £5m into a company as preference share which have a priority on the first £5m in the event of the sale of that company to a trade purchaser. So if the company is sold for only £5m, the investor will get their investment back but the other equity holders will get nothing. But if the company were sold for, say £15m, then the preference shareholder would receive their £5m preference first and then the remaining £10m would be split across the remaining shareholders as a normal equity participation.

Clearly, there are many, many ways in which preference shares can be structured in terms of

the rights and return profile they give the investor/shareholder, and it's part of the negotiation of an investor when they come to put money into a Venture Capital/Private Equity company.

But TER would like to point out that these preference share structures do not provide any form of safety net or guarantees. If a company with preference shares in its equity structure folds with a nil value, then there is no recourse to take any preference on any remaining value.

Whilst preference shares typically help to give a priority recoupment on a sale of a company, they also can have a reduced upside in exchange for this priority return.

One unarguable area of VCT performance is in exits from investee companies. In 2023 there were 2 realisations from the unquoted portfolio and one receipt of deferred realisation proceeds within Baronsmead, and no exits on the quoted portfolio. The exits are as follows:

1. SHE Software Group (unquoted)- £2.1m invested in February 2019 resulted in an exit of £1.5m proceeds in May 2023
2. Key Travel Holdings (unquoted)- Original investment in 2013, with restructuring and a partial realisation in May 2018 including a £0.5m investment in a 5 year loan note. Held until maturity in May 2023 and resulted in an exit of £0.7m proceeds including interest for an overall multiple of 3.2x cost.
3. Pho Holdings (unquoted)- deferred realisation proceeds of £2.5m in May 2023 for an overall multiple of 3.1x cost.

Table 7 shows the exits which have occurred over the past 3 years. There have been 12 companies realised in the past 3 years to 31st October 2023 which have realised £77m.

Table 5 shows the sector breakdown of the investment portfolio and Table 6 shows the bias is towards scale-up companies (referred to as Mid Stage by Gresham House) with substantial existing revenues in place. But a lot of these will be legacy holdings made prior to the MBO investment rule change.

Within the existing combined portfolio shown in Table 8, there are also substantial investments in Patchworks and eConsult.

But the fact still remain that the performance of the Baronsmead VCTs has not been what they would have wanted for their investors.

## **The Manager**

The first Baronsmead VCT was launched in 1995 and they now manage £389m of VCT assets across the two VCTs. In November 2018, the management of the Baronsmead stable of VCTs moved from Livingbridge VC LLP to Gresham House Asset Management.

This made sense from the points of view of both companies; Livingbridge were moving more towards larger, institutional private equity deals and Gresham House is an AIM quoted specialist asset manager providing funds, direct investments and tailored investment solutions, including co-investment across a range of highly differentiated alternative investment strategies.

In recent years Gresham House has acquired Hazel Capital in 2017, FIM in 2018, the VCT and Equity fund management contracts from Livingbridge in 2018 and Mobeus VCTs in 2021. Mobeus VCTs last reported AUM was £376m, which is highly significant, although less than the £389m managed by Baronsmead.

All of these together combine to make Gresham House one of the largest VCT managers in the UK in the space of only five years.

As mentioned above, Gresham House is to be acquired by funds advised by a US based private equity firm, Searchlight Capital Partners. At the time of writing this acquisition was still awaiting regulatory approval.

Gresham House is still listed on the AIM market, but it is anticipated that once the various approvals have been given, then Gresham House will delist from the AIM market.

TER understand from Gresham House that all AIM dealflow goes to the quoted team at Baronsmead and the unquoted investments are split across the six VCTs (two Baronsmead and four Mobeus ones).

The investment team managing the VCT portfolios within Gresham House remains one of the

**Tax Efficient Review Track Record rating: 31 out of 40**

largest in the industry consisting of 31 investment professionals including operating partners and portfolio management consultants.

As the Baronsmead and Mobeus VCTs settle within the Gresham House stable, there will undoubtedly be some synergies which can be achieved from running the 6 separate VCTs (4 Mobeus and 2 Baronsmead).

Ken Wotton is responsible for the AIM listed side of the Baronsmead VCT portfolio and Ed Wass and Tom Makey are now running the unquoted portfolio. Ed is a portfolio partner at Gresham House and has worked on the Mobeus VCTs. Tom was investment director for the Baronsmead unquoted portfolio.

Furthermore, TER understand that, going forwards, all the new unquoted investments made by the Baronsmead VCTs will be made in conjunction with the Mobeus VCTs. So over time, there will be an increasing level of homogeneity between the unquoted side of the Baronsmead VCTs and the Mobeus VCTs.

The VCT team also can tap into the resources of the Gresham House Group, which has £8.3bn in funds under management (pro forma at 30 June 2023) and 224 employees.

Although other members of Gresham House may work on VCT deals from time to time, the team now has 20 full time equivalent employees focussed on finding and making new investments for the Baronsmead VCTs and the time allocation of members with at least three years VCT investing experience is indicated in Table 9.

The size of the investing challenge for an investment team depends on: funds already raised and requiring investing, forthcoming exits that will require re-investing and the impact of new funds being raised.

The Baronsmead VCTs have £19m (10% of NAV) and £16m (7% of NAV) in cash/liquid holdings respectively as at 31st October 2023. Yet, they are seeking a further £50m across the two com-

panies, if the over-allotment facility is utilised during this fund raising. This would create a high level of cash within both trusts, and upon which the manager still insists on charging the full 2%

annual management charge.

**Tax Efficient Review Team rating: 18 out of 20**

## Costs

### Initial Costs:

- Direct investments – 3.5%
- Investments through an advised IFA – 3.0%
- Execution only broker – 4.5%

These initial costs are the same as was charged under the previous fund raising in the 2022/2023 tax year.

### Annual Costs:

- BVT - 2% Annual Management Charge
- BSVT - 2.5% upto £209.7m and 2% thereafter

Annual running costs of both VCTs are capped at 3.5% of net assets (excluding performance fees and irrecoverable VAT).

### Performance Fees

- BVT - 10% of the total return that exceeds an annual threshold of the higher of 4% or base rate plus 2% calculated on a compound basis.
- BSVT - 10% of the total return that exceeds an annual threshold of 8% calculated on a simple basis.

The performance fees mentioned above payable

in respect of any period for which it is calculated shall not exceed 5 per cent. of the NAV of either VCT for that period and any balance remaining unpaid will be carried forward to the next calculation period. The performance fees used to be at a rate of 20% but was reduced by 50% to 10% following the introduction of a co-investment scheme which provides for the investment team to co-invest in the unquoted companies that the Baronsmead VCTs invest in at the same time and on the same terms and in accordance with a pre-existing agreement.

**Tax Efficient Review Cost rating: 8 out of 10**

## Conclusion

The name Baronsmead has been synonymous with the VCT industry since they first VCTs launched back in 1995. Since then we have seen VCT regulation changes and managers come and go. Within the group of first VCTs launched back in 1995, Baronsmead are the only name still standing, whereas the likes of Quester, Advent, Murray and Close have all either been merged into other VCTs or acquired and rebranded.

For many years the hybrid nature of the Baronsmead VCTs (roughly 50% AIM and 50% unquoted holdings) have appealed to investors. The Baronsmead VCTs total almost £400m in AUM across the two VCTs, which is split across 90 companies and their long term dividend track record is very good. So, they have a long track record of delivering value to shareholders over the past 28 years, they have overcome many different VCT regulation changes, and yet despite this, they are potentially facing one of the most difficult periods they have ever seen the past 28 years.

The primary reason for this is performance. As can be seen in Table 4 in this report, which aggregates performance into a number, the Baronsmead VCTs are last of all the Generalist VCT managers. Table 3 which shows the 3, 5 and 10 year performance comparison against other VCTs does not make for happy reading either.

But this is not an entirely fair comparison. Baronsmead VCTs are difficult to compare to generalist VCTs because half of their portfolio is in AIM Listed companies. There has been a “perfect storm” over the past 18 months for small cap and private equity markets. In the unquoted VCT sector we have seen significant write downs in the NAV per share of the likes of Octopus Titan and few profitable exits across the VCT industry in 2023; and if anything, the AIM Market has performed even worse since the end of 2021.

So, what can be done about this or should Baronsmead follow the likes of Quester and Advent? Well on the unquoted side, Gresham House, the management company of the Baronsmead VCTs, have tasked their highly regarded Mobeus VCT team with managing the unquoted element of the Baronsmead VCTs. All unquoted investments made by the Baronsmead VCTs since the beginning of 2023 have been co-investments with new Mobeus unquoted investments. So over time there will be an increasing level of homogeny with the Baronsmead unquoted element and the Mobeus VCTs. Gresham House have also bolstered the investment committee of the Baronsmead VCTs with 10 dedicated portfolio executives from the Mobeus team.

Whilst the AIM element has dragged down the performance of the Baronsmead VCTs over the past 18 months, it does provide the ability to top-slice profits off AIM companies which are performing well. We do not try to predict market movements at Tax Efficient Review, but investor psychology means that investors are more keen to invest in the AIM market when it is surging like in 2021 rather than when it is more than -30% off these highs in 2023. Baronsmead need a recovery in the AIM market as soon as possible to lead them back up the performance tables.

**Tax Efficient Review rating: 86 out of 100 (for “Hybrid VCT offer with track record”)**

Table 7: Exits achieved in the last 3 years by BVT and BSVT as at 31/10/2023 (sorted by date of exit)

Company	Activity	Date of investment	Date of exit	Total invested £000	Total Proceeds includes interest received, total proceeds over the life of the investment £00
Collagen	Healthcare & Education	03/03/2017	03/11/2020	1,002	1,303
Wey Education plc	Healthcare & Education	11/12/2015	25/05/2021	950	12,893
Pho	Consumer markets	26/07/2012	02/08/2021	4,400	13,788
Mi-Pay Group plc	Business Services	02/12/2005	12/11/2021	1,600	21
Cloudcall Group plc	Technology, Media & Telecommunications	04/04/2014	09/02/2022	5,840	5,273
Carousel Logistics	Business Services	02/10/2013	28/02/2022	4,245	18,648
Ideagen plc	Technology, Media & Telecommunications	07/01/2013	08/07/2022	1,256	17,014
Happy Days Consultancy Ltd	Healthcare & Education	04/04/2012	25/07/2022	7,600	5,789
Rainbird Technologies Ltd	Technology, Media & Telecommunications	01/02/2019	01/09/2022	1,489	0
Storyshare Holdings Ltd	Technology Hardware & Equipment	12/02/2019	17/05/2023	2,141	1,493
Key Travel Holdings Limited	Support Services	23/05/2018	09/06/2023	497	750
Hawkwing plc	Support Services	25/11/2023	25/09/2023	3,604	0
<b>TOTAL</b>				<b>£34.6m</b>	<b>£77.0m</b>

Source: Gresham House Asset Management



# BARONSMEAD VENTURE TRUST AND BARONSMEAD SECOND VENTURE TRUST

**Table 8: Baronsmead VCT Unquoted portfolio analysis for Tax Efficient Review as at 31.10.23**

Investee name	Share class name (one share class per row)	Amount invested	Current Value	Date of first investment	Structure of investment (Equity/Participating equity/non partici- pating Equity/Debt)	Industry sec- tor	Financing stage	Valuation method	Multiple of cost
Airfinity	A ords	19	307	28/07/2021	Non Participating	Healthcare & Education	Mid Stage	Note 1	16.60
Airfinity	A Prefs	4,979	7,468	28/07/2021	Non Participating	Healthcare & Education	Mid Stage	Note 1	1.50
Airfinity	Ordinary Shares	600	-	28/07/2021	Equity	Healthcare & Education	Mid Stage	Note 1	-
Airfinity	Loan Notes	1,300	1,300	28/07/2021	Debt	Healthcare & Education	Mid Stage	Note 1	1.00
Armstrong Craven Ltd	A Ordinary Shares	64	0	25/06/2013	Equity	Business Services	Late Stage	Note 2	0.00
Armstrong Craven Ltd	B Ordinary Shares	63	-	25/06/2013	Equity	Business Services	Late Stage	Note 2	-
Armstrong Craven Ltd	Stepped Rate Unsecured A Loan Stock 2018	1,081	-	25/06/2013	Debt	Business Services	Late Stage	Note 2	-
Bidnamic	A Ords	11	-	05/05/2022	Non Participating	Technology	Mid Stage	Note 1	-
Bidnamic	A Prefs	1,859	1,859	05/05/2022	Non Participating	Technology	Mid Stage	Note 1	1.00
Branchspace Ltd	A Ordinary shares	4	4	02/08/2023	Non Participating	Technology	Mid Stage	Cost	1.00
Branchspace Ltd	A Preference Shares	1,264	1,264	02/08/2023	Non Participating	Technology	Mid Stage	Cost	1.00
Cisiv Ltd	A Ordinary Shares	1,489	1,012	30/10/2018	Equity	Technology	Mid Stage	Note 1	0.68
Clarilis Ltd	H1 Shares	7	-	31/07/2020	Equity	Technology	Mid Stage	Note 1	-
Clarilis Ltd	G1 Shares	3,492	5,237	31/07/2020	Equity	Technology	Mid Stage	Note 1	1.50
CMME	A Loan Notes	1,643	0	19/08/2015	Debt	Consumer Markets	Late Stage	Note 2	0.00
CMME	A1 Ords	2	-549	19/08/2015	Equity	Consumer Markets	Late Stage	Note 2	-274.67
CMME	A2 Ords	28	549	19/08/2015	Equity	Consumer Markets	Late Stage	Note 2	19.68
CMME	B Ords	395	-0	19/08/2015	Equity	Consumer Markets	Late Stage	Note 2	-0.00
Cognassist	B Ordinary Shares	8	-0	22/03/2023	Non Participating	Healthcare & Education	Mid Stage	Note 1	-0.00
Cognassist	B Preference Shares	1,790	1,873	22/03/2023	Non Participating	Healthcare & Education	Mid Stage	Note 1	1.05
Connect Earth	Ordinary Shares	8	8	07/03/2023	Equity	Business Services	Early Stage	Cost	1.00
Connect Earth	S2 Shares	890	890	07/03/2023	Equity	Business Services	Early Stage	Cost	1.00
Counting Up	A2 Ordinary	7	0	19/02/2021	Non Participating	Business Services	Mid Stage	Note 1	0.00
Counting Up	A2 Preferred	1,992	1,992	19/02/2021	Non Participating	Business Services	Mid Stage	Note 1	1.00
Custom Materials Ltd	A Ordinary Shares	500	0	17/03/2017	Non Participating	Technology	Mid Stage	Note 1	0.00
Custom Materials Ltd	B Ordinary Shares	1,314	-0	17/03/2017	Non Participating	Technology	Mid Stage	Note 1	-0.00
Custom Materials Ltd	B1 Ordinary Shares	2,617	0	17/03/2017	Non Participating	Technology	Mid Stage	Note 1	0.00
Custom Materials Ltd	A1 Ordinary shares	0	0	17/03/2017	Non Participating	Technology	Mid Stage	Note 1	1.00
Custom Materials Ltd	Super Prefs	1,191	-0	17/03/2017	Non Participating	Technology	Mid Stage	Note 1	-0.00
Dayrize B.V	Investor Ordinary Shares	9	9	03/05/2023	Non Participating	Technology	Early Stage	Cost	1.00
Dayrize B.V	Investor Preference shares	1,503	1,503	03/05/2023	Non Participating	Technology	Early Stage	Cost	1.00
eConsult	A ORDINARY SHARES	4,992	4,992	05/10/2020	Equity	Healthcare & Education	Mid Stage	Note 1	1.00
eConsult	B ORDINARY SHARES	7	-	05/10/2020	Equity	Healthcare & Education	Mid Stage	Note 1	-
eConsult	Loan Notes	2,500	5,250	05/10/2020	Debt	Healthcare & Education	Mid Stage	Note 1	2.10
Equipsme (Holdings) Ltd	A Ordinary Shares	1,092	0	22/08/2018	Equity	Business Services	Early Stage	Note 1	0.00
Equipsme (Holdings) Ltd	AA ords	692	-	22/08/2018	Equity	Business Services	Early Stage	Note 1	-
Equipsme (Holdings) Ltd	AB ords	7	0	22/08/2018	Equity	Business Services	Early Stage	Note 1	0.00



# BARONSMEAD VENTURE TRUST AND BARONSMEAD SECOND VENTURE TRUST

**Table 8: Baronsmead VCT Unquoted portfolio analysis for Tax Efficient Review as at 31.10.23**

Investee name	Share class name (one share class per row)	Amount invested	Current Value	Date of first investment	Structure of investment (Equity/Participating equity/non partici- pating Equity/Debt)	Industry sec- tor	Financing stage	Valuation method	Multiple of cost
Focal Point Positioning Ltd	C Ordinary Shares	8	8	09/09/2022	Non Participating	Technology	Early Stage	Cost	1.00
Focal Point Positioning Ltd	C Preference Shares	1,806	1,806	09/09/2022	Non Participating	Technology	Early Stage	Cost	1.00
Fu3e	A Ords	7	-0	21/06/2022	Non Participating	Technology	Mid Stage	Note 1	-0.00
Fu3e	A Prefs	3,492	3,848	21/06/2022	Non Participating	Technology	Mid Stage	Note 1	1.10
Funding Xchange Ltd	B3 Shares	0	-	26/11/2019	Equity	Business Services	Early Stage	Note 1	-
Funding Xchange Ltd	B2 Shares	1,500	-	26/11/2019	Equity	Business Services	Early Stage	Note 1	-
Glisser Ltd	B1 Ordinary Shares	0	-	27/11/2019	Non Participating	Business Services	Early Stage	Note 1	-
Glisser Ltd	B2 Preference Shares	1,249	0	27/11/2019	Non Participating	Business Services	Early Stage	Note 1	0.00
Glisser Ltd	B2ii Ords	7	-	27/11/2019	Non Participating	Business Services	Early Stage	Note 1	-
Glisser Ltd	B3 Prefs	1,492	0	27/11/2019	Non Participating	Business Services	Early Stage	Note 1	0.00
Glisser Ltd	B3ii Ordinary	7	0	27/11/2019	Non Participating	Business Services	Early Stage	Note 1	0.00
Glisser Ltd	B4 Preference	617	-0	27/11/2019	Non Participating	Business Services	Early Stage	Note 1	-0.00
IWP	A Ordinary Shares	46	-0	26/07/2019	Non Participating	Business Services	Late Stage	Note 2	-0.00
IWP	Preference Shares	253	0	26/07/2019	Non Participating	Business Services	Late Stage	Note 2	0.00
IWP	Loan Notes	2,694	2,850	26/07/2019	Debt	Business Services	Late Stage	Note 2	1.06
Mable Therapy	A Ordinary shares	8	8	28/07/2023	Non Participating	Healthcare & Education	Mid Stage	Cost	1.00
Mable Therapy	A Preference shares	1,281	1,281	28/07/2023	Non Participating	Healthcare & Education	Mid Stage	Cost	1.00
Mettrion	A Ords	7	196	31/03/2021	Non Participating	Healthcare & Education	Mid Stage	Note 1	26.76
Mettrion	A Prefs	2,242	2,533	31/03/2021	Non Participating	Healthcare & Education	Mid Stage	Note 1	1.13
Munnypot Ltd	A Ordinary Shares	496	-0	18/05/2018	Non Participating	Technology	Late Stage	Note 1	-0.00
Munnypot Ltd	B Preference Shares	526	0	18/05/2018	Non Participating	Technology	Late Stage	Note 1	0.00
Orri Ltd	A Ordinary Shares	7	-	12/09/2022	Non Participating	Healthcare & Education	Mid Stage	Note 1	-
Orri Ltd	A Preference Shares	1,579	2,369	12/09/2022	Non Participating	Healthcare & Education	Mid Stage	Note 1	1.50
Orri Ltd	Loan notes	454	454	12/09/2022	Debt	Healthcare & Education	Mid Stage	Note 1	1.00
Panthera Biopartners	A Ordinary Shares	7	-	22/09/2020	Non Participating	Healthcare & Education	Mid Stage	Note 1	-
Panthera Biopartners	A Preference Shares	492	1,309	22/09/2020	Non Participating	Healthcare & Education	Mid Stage	Note 1	2.66
Panthera Biopartners	A1 Ords	22	-	22/09/2020	Non Participating	Healthcare & Education	Mid Stage	Note 1	-
Panthera Biopartners	A1 Prefs	4,975	1,194	22/09/2020	Non Participating	Healthcare & Education	Mid Stage	Note 1	0.24
Panthera Biopartners	B Ordinary shares	1	1	22/09/2020	Non Participating	Healthcare & Education	Mid Stage	Note 1	1.00
Panthera Biopartners	B Preference shares	923	923	22/09/2020	Non Participating	Healthcare & Education	Mid Stage	Note 1	1.00
Patchworks	A Ords	7	1,528	28/07/2021	Non Participating	Technology	Mid Stage	Note 1	208.83
Patchworks	A Prefs	1,874	1,874	28/07/2021	Non Participating	Technology	Mid Stage	Note 1	1.00
Patchworks	Loan Notes	2,918	3,195	28/07/2021	Debt	Technology	Mid Stage	Note 1	1.10
Patchworks	Convertible Loan note	4,000	5,000	28/07/2021	Debt	Technology	Mid Stage	Note 1	1.25
Pointr Ltd	A Ordinary Shares	992	2,130	16/08/2018	Equity	Technology	Mid Stage	Note 1	2.15
Popsa	E Ords	7	7	17/12/2021	Non Participating	Technology	Late Stage	Note 1	1.00
Popsa	E Prefs	6,491	6,491	17/12/2021	Non Participating	Technology	Late Stage	Note 1	1.00

# BARONSMEAD VENTURE TRUST AND BARONSMEAD SECOND VENTURE TRUST

**Table 8: Baronsmead VCT Unquoted portfolio analysis for Tax Efficient Review as at 31.10.23**

Investee name	Share class name (one share class per row)	Amount invested	Current Value	Date of first investment	Structure of investment (Equity/Participating equity/non partici- pating Equity/Debt)	Industry sec- tor	Financing stage	Valuation method	Multiple of cost
Proximity	B Ords	7	-0	10/02/2022	Non Participating	Technology	Early Stage	Note 1	-0.00
Proximity	B Prefs	2,293	2,300	10/02/2022	Non Participating	Technology	Early Stage	Note 1	1.00
RevLifter	A Ordinary Shares	7	435	03/11/2020	Non Participating	Technology	Mid Stage	Note 1	59.39
RevLifter	A Preference	1,492	1,719	03/11/2020	Non Participating	Technology	Mid Stage	Note 1	1.15
RevLifter	Ordinary Shares	0	42	03/11/2020	Non Participating	Technology	Mid Stage	Note 1	NA
RevLifter	A1 Ordinary Shares	7	160	03/11/2020	Non Participating	Technology	Mid Stage	Note 1	21.99
RevLifter	A1 Preference Shares	742	802	03/11/2020	Non Participating	Technology	Mid Stage	Note 1	1.08
RevLifter	Loan Notes	750	798	03/11/2020	Debt	Technology	Mid Stage	Note 1	1.06
Rezatec Ltd	Convertible A ords	0	-0	16/01/2020	Non Participating	Technology	Mid Stage	Note 1	-1.00
Rezatec Ltd	A Preference Shares	3,000	0	16/01/2020	Non Participating	Technology	Mid Stage	Note 1	0.00
Rockfish Group Ltd	A Ordinary Shares	1,489	352	20/12/2018	Equity	Consumer Markets	Late Stage	Note 2	0.24
Samuel Knight International Ltd	A Ordinary Shares	2	0	17/01/2019	Non Participating	Business Services	Mid Stage	Note 2	0.00
Samuel Knight International Ltd	A Preference Shares	1,498	0	17/01/2019	Non Participating	Business Services	Mid Stage	Note 2	0.00
Scurri	B2 Ords	7	-	04/06/2021	Non Participating	Technology	Mid Stage	Note 1	-
Scurri	B1 Prefs	4,318	5,129	04/06/2021	Non Participating	Technology	Mid Stage	Note 1	1.19
SecureCloud+ Ltd	A Ordinary Shares	1,191	3,262	01/09/2018	Equity	Technology	Mid Stage	Note 2	2.74
SecureCloud+ Ltd	B Ordinary Shares	298	329	01/09/2018	Equity	Technology	Mid Stage	Note 2	1.11
SilkFred	A Ordinary Shares	1,756	721	25/07/2017	Equity	Consumer Markets	Mid Stage	Note 1	0.41
TravelLocal Ltd	F Ordinary Shares	8	-	18/04/2019	Non Participating	Consumer Markets	Mid Stage	Note 1	-
TravelLocal Ltd	Series A1 Preference Shares	1,500	1,654	18/04/2019	Non Participating	Consumer Markets	Mid Stage	Note 1	1.10
TravelLocal Ltd	Convertible Loan Notes	-	-0	18/04/2019	Debt	Consumer Markets	Mid Stage	Note 1	
TravelLocal Ltd	B1 Preference Shares	1,342	1,342	18/04/2019	Non Participating	Consumer Markets	Mid Stage	Note 1	1.00
TravelLocal Ltd	Series B Shares	1,000	1,000	18/04/2019	Non Participating	Consumer Markets	Mid Stage	Note 1	1.00
Tribe Ltd	A Ordinary Shares	1,488	0	10/12/2018	Non Participating	Technology	Mid Stage	Note 1	0.00
Tribe Ltd	Convertible Pref Shares	1,062	1,054	10/12/2018	Non Participating	Technology	Mid Stage	Note 1	0.99
Vinoteca Ltd	A1 Ordinary Shares	88	-0	12/09/2019	Non Participating	Consumer Markets	Late Stage	Note 2	-0.00
Vinoteca Ltd	A1 Preferred Shares	120	0	12/09/2019	Non Participating	Consumer Markets	Late Stage	Note 2	0.00
Vinoteca Ltd	Unsecured Loan Notes 2026	1,780	-0	12/09/2019	Debt	Consumer Markets	Late Stage	Note 2	-0.00
Yappy Ltd	A Ordinary Shares	8	-0	27/06/2019	Non Participating	Consumer Markets	Early Stage	Note 1	-0.00
Yappy Ltd	A Preference Shares	3,791	217	27/06/2019	Non Participating	Consumer Markets	Early Stage	Note 1	0.06
Your Welcome Ltd	A Ordinary Shares	697	-0	15/08/2018	Equity	Technology	Early Stage	Note 1	-0.00
Your Welcome Ltd	Loan Notes	1,248	0	15/08/2018	Debt	Technology	Early Stage	Note 1	0.00
<b>TOTALS</b>		<b>£114.9m</b>	<b>£95.3m</b>						<b>0.83</b>

Note 1: Ravaluation based on comparable multiples and revenue

Note 2: Revaluation based on comparable multiples and earnings

Source: Gresham House Asset Management

Table 9: Matrix of individual responsibilities for Gresham House VCT investment team members with at least two years VCT experience and spending at least 50% on new deal originating and doing

NAMES	Trevor Hope	Hazel Cameron	Graham Butler	Grant Paul-Florence	Gregory Blin	Thomas Makey	Maya Ward	Joe Krancki	James Hendry	Matt Jones	Ben Faulkner
<b>VCT WORK</b>											
Deal origination	20%		10%	20%	20%	25%	25%	25%	25%	40%	40%
General enquiries											
New deal doing	20%	35%	45%	15%	35%	35%	40%	40%	40%	45%	45%
Fund raising	10%			10%		5%					
Internal issues	15%			20%							
Sitting on Boards/ Monitoring	15%	35%	45%	15%	15%	20%	25%	25%	25%	10%	10%
Exits	10%			10%	10%	5%	5%	5%	5%		
<b>NON VCT WORK</b>											
Non-VCT work	10%	30%		10%	20%	10%	5%	5%	5%	5%	5%
<b>TOTAL</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Days per week	5	1.5	4	5	5	5	5	5	5	5	5
Years in venture capital	27	12	11	18	12	8	9	14	5	3	4
Years involved with VCTs	18	4	11	9	10	8	5	2.5	5	2.5	1.5
Years with current team	8	5.5	6	0.75	10	8	5	2.5	5	2.5	1.5

Source: Gresham House Asset Management