



Gresham House

Specialist investment

Baronsmead

Manager's presentation

Important information & key risks

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- As your capital is at risk you may get back less than you originally invested
- Past performance is not a reliable indicator of future performance
- Any tax reliefs are dependent on your individual circumstances and may be subject to change
- Funds investing in smaller, younger companies may carry a higher degree of risk than funds investing in larger, more established companies. Investments in smaller companies may be less liquid than investments in larger companies

This presentation and the companies highlighted within it, does not constitute investment advice. Past performance is not an indicator of future performance. Capital at risk.



Gresham House

Specialist investment

Baronsmead

Gresham House introduction

Our global presence & leading market positions

Leading the way in areas of growing asset allocation

2nd

Largest UK Venture Capital Trust manager by AUM¹

No. 1

Largest battery energy storage fund in Europe²

Top 10

Natural capital manager globally by value³

7th

Largest commercial forestry manager globally²

**Future of
food**

Built the world's largest fully-automated vertical farm

Top 10

European energy transition manager by AUM¹

UK & Ireland

- London
- Oxford
- Edinburgh
- Dumfries
- Dublin



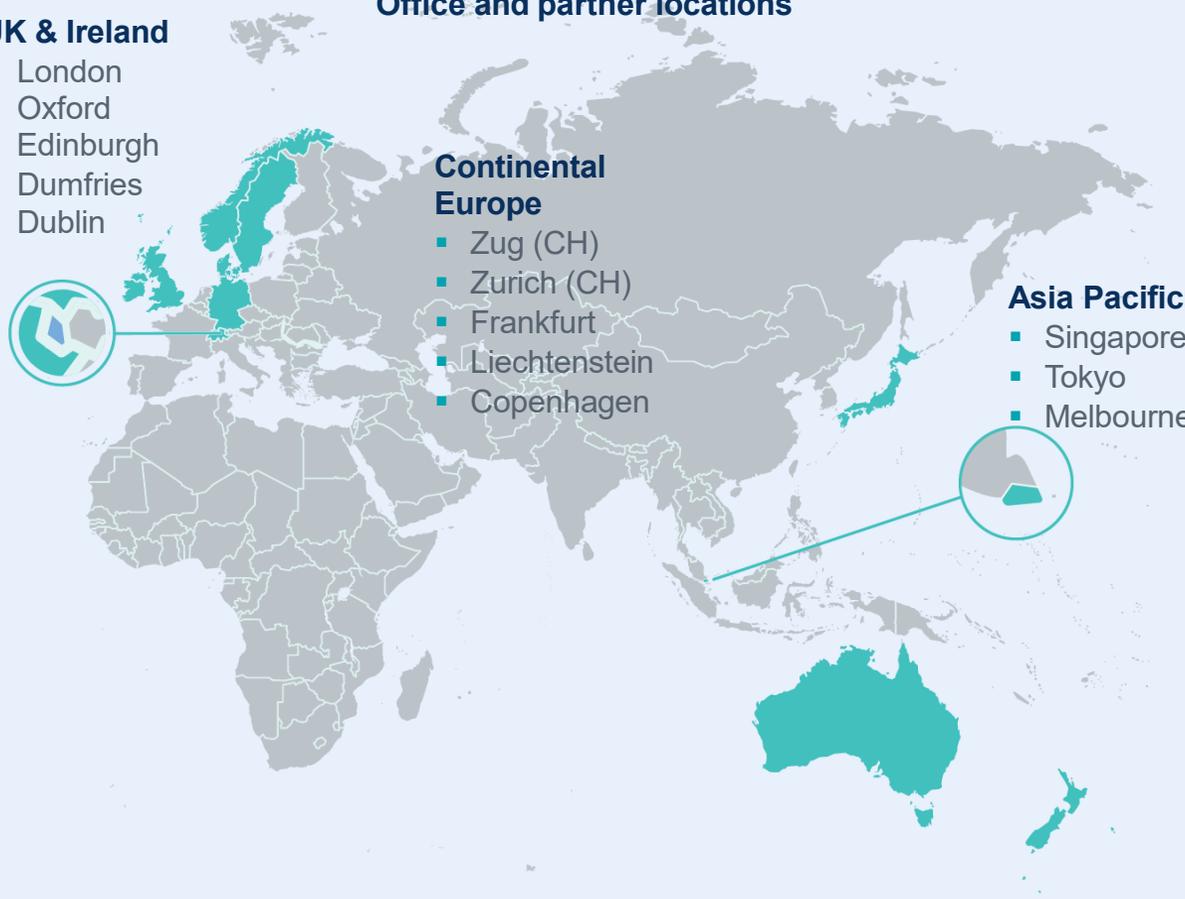
Office and partner locations

Continental Europe

- Zug (CH)
- Zurich (CH)
- Frankfurt
- Liechtenstein
- Copenhagen

Asia Pacific

- Singapore
- Tokyo
- Melbourne



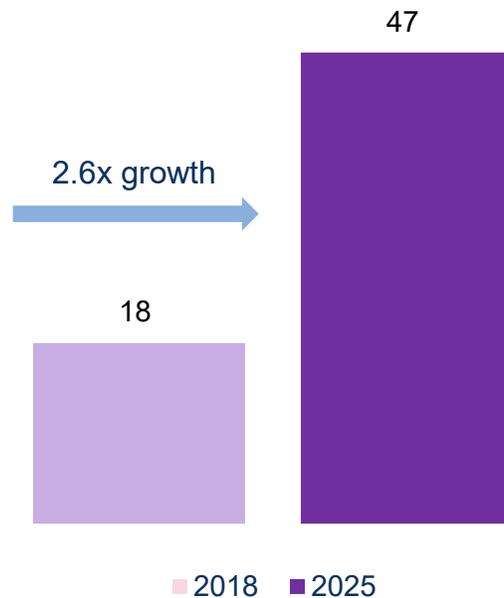
Investment in team

2nd

Largest UK Venture Capital Trust manager*

*Second largest VCT manager by AUM (source AIC as at 31/01/26)

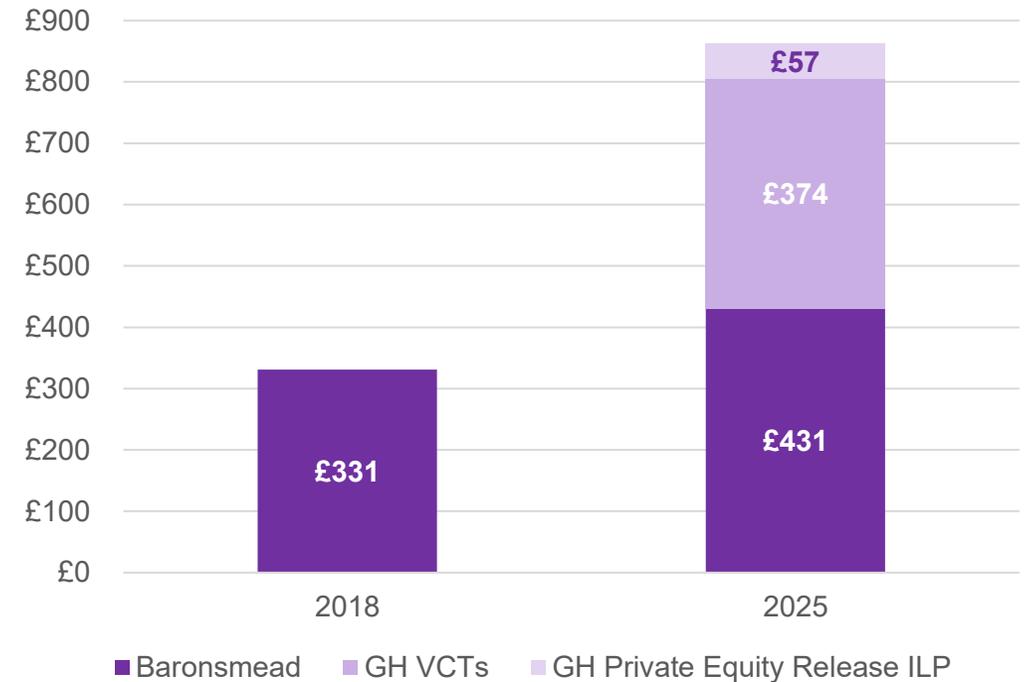
Investment in team



Investment Professionals:

- 2018: 9
- 2025: 29. In September 2021 Gresham House acquired the Mobeus VCT contracts including 16 staff of whom 6 remain.

Assets under management (£m)



As at 31 December 2025.

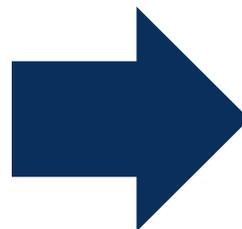


Performance summary – improvement over the years

2019

1yr %			3yr %			5yr %		
Industry Average VCTs only	4.5%		Industry Average VCTs only	20.6%		Industry Average VCTs only	34.4%	
VCT Generalist Weighted Average	8.0%		VCT Generalist Weighted Average	20.7%		VCT Generalist Weighted Average	1.2%	
VCT AIM Quoted Weighted Average	-9.6%		VCT AIM Quoted Weighted Average	24.4%		VCT AIM Quoted Weighted Average	27.9%	

Rank #	VCT	1yr%	Rank #	VCT	3yr%	Rank #	VCT	5yr%
1	ProVen VCT	23.2%	1	Artemis VCT	52.6%	1	Artemis VCT	175.9%
2	Pembroke VCT B shares	21.9%	2	ProVen VCT	37.9%	2	Armal AIM VCT	65.9%
3	Armal AIM VCT	20.9%	3	Crown Place VCT	36.0%	3	Crown Place VCT	63.0%
4	Unicom AIM VCT	18.0%	4	Albion Development VCT	36.0%	4	Octopus Titan VCT	52.4%
5	Albion Development VCT	14.8%	5	Artemis VCT	33.3%	5	Albion Enterprise VCT	49.5%
6	Albion Enterprise VCT	14.6%	6	Albion Enterprise VCT	33.0%	6	Albion Development VCT	49.4%
7	Crown Place VCT	14.4%	7	Pembroke VCT B shares	29.8%	7	ProVen VCT	48.9%
8	Albion Technology & General VCT	12.9%	8	Downing FQUR VCT DP67 shares	28.8%	8	Chrysalis VCT	48.4%
9	New Century AIM VCT 2	12.4%	9	Kings Arms Yard VCT	27.8%	9	Mobius Income & Growth VCT	47.7%
10	Octopus AIM VCT 2	12.4%	10	Albion VCT	27.2%	10	Downing FQUR VCT DP67 shares	46.3%
11	Downing FQUR VCT D shares	12.4%	11	Triple Point Income VCT C shares	26.3%	11	Albion VCT	46.2%
12	New Century AIM VCT	11.8%	12	Octopus Titan VCT	25.7%	12	Maven Income and Growth VCT5	41.5%
13	Octopus Titan VCT	11.4%	13	Northern Venture Trust	23.9%	13	Northern Venture Trust	40.9%
14	Pembroke VCT	11.3%	14	Albion Technology & General VCT	23.4%	14	Mobius Income & Growth 2 VCT	39.7%
15	Octopus AIM VCT	11.3%	15	ProVen Growth and Income VCT	22.6%	15	Northern 3 VCT	38.4%
16	ProVen Growth and Income VCT	11.2%	16	Maven Income and Growth VCT5	21.4%	16	Unicom AIM VCT	38.3%
17	Triple Point Income VCT C shares	10.7%	17	Northern 3 VCT	20.8%	17	Kings Arms Yard VCT	37.4%
18	Artemis VCT	8.7%	18	Chrysalis VCT	20.8%	18	Pembroke VCT	37.2%
19	Maven Income and Growth VCT5	8.6%	19	Downing FQUR VCT D shares	19.7%	19	British Smaller Companies VCT	36.6%
20	Albion VCT	8.0%	20	Downing THREE VCT F shares	19.3%	20	Mobius Income & Growth 4 VCT	36.5%
21	Triple Point Income VCT D shares	7.4%	21	Northern 2 VCT	19.1%	21	Northern 2 VCT	35.3%
22	Kings Arms Yard VCT	7.4%	22	Downing TWD VCT F shares	18.9%	22	The Income & Growth VCT	34.9%
23	Triple Point VCT 2018 shares	7.2%	23	Mobius Income & Growth 2 VCT	17.0%	23	Octopus AIM VCT 2	32.9%
24	Hargreave Hale AIM VCT	6.6%	24	Triple Point Income VCT D shares	15.2%	24	Maven Income and Growth VCT3	31.3%
25	Downing TWD VCT F shares	6.3%	25	Unicom AIM VCT	15.2%	25	Unicom AIM VCT	31.0%
26	Downing THREE VCT F shares	5.9%	26	ForeSight 4 VCT	14.9%	26	Maven Income and Growth VCT	30.6%
27	Triple Point VCT 2011 A shares	5.6%	27	Mobius Income & Growth VCT	14.5%	27	Draper Esprit VCT	29.7%
28	Downing ONE VCT	5.3%	28	Pembroke VCT	14.4%	28	ProVen Growth and Income VCT	29.1%
29	British Smaller Companies VCT	5.1%	29	Octopus AIM VCT 2	14.1%	29	Baronsmead Venture Trust	26.9%
30	Northern 3 VCT	4.2%	30	Octopus AIM VCT	14.0%	30	Downing TWD VCT F shares	22.0%
31	Northern Venture Trust	4.0%	31	Triple Point VCT 2011A shares	13.4%	31	Downing THREE VCT F shares	21.9%
32	Downing FQUR VCT DP67 shares	3.7%	32	British Smaller Companies VCT	11.8%	32	British Smaller Companies VCT2	21.3%
33	British Smaller Companies VCT2	3.6%	33	Downing ONE VCT	11.0%	33	New Century AIM VCT	20.7%
34	Northern 2 VCT	3.0%	34	ForeSight 2 VCT	10.7%	34	Albion Technology & General VCT	20.5%
35	Mobius Income & Growth VCT	2.5%	35	Hargreave Hale AIM VCT	10.6%	35	Hargreave Hale AIM VCT	20.3%
36	The Income & Growth VCT	2.0%	36	Maven Income and Growth VCT	10.5%	36	Downing ONE VCT	20.0%
37	Draper Esprit VCT	1.8%	37	British Smaller Companies VCT2	9.7%	37	Downing FQUR VCT D shares	19.9%
38	ForeSight 4 VCT	1.8%	38	The Income & Growth VCT	9.4%	38	Baronsmead Second Venture Trust	18.9%
39	ForeSight 4 VCT	1.7%	39	Mobius Income & Growth 4 VCT	9.2%	39	Maven Income and Growth VCT4	18.7%
40	Calculus VCT	1.5%	40	Octopus Apollo VCT	8.6%	40	Octopus Apollo VCT	13.5%
41	Mobius Income & Growth 4 VCT	1.3%	41	Octopus Apollo VCT	8.4%	41	ForeSight VCT	11.6%
42	Calculus VCT	1.0%	42	Maven Income and Growth VCT3	5.3%	42	Maven Income and Growth VCT6	8.5%
43	Puma VCT 12	0.5%	43	Maven Income and Growth VCT4	4.6%	43	New Century AIM VCT 2	6.1%
44	Triple Point Income VCT E shares	0.4%	44	Baronsmead Second Venture Trust	3.9%	44	Downing TWD VCT G shares	-1.3%
45	Octopus Apollo VCT	0.1%	45	Puma VCT 11	2.4%	45	ForeSight 4 VCT	-6.9%
46	Puma VCT 11	0.0%	46	New Century AIM VCT	2.4%			
47	Maven Income and Growth VCT	-0.1%	47	Downing THREE VCT H shares	0.7%			
48	Maven Income and Growth VCT3	-1.1%	48	Puma VCT 12	-1.1%			
49	Downing THREE VCT H shares	-1.4%	49	Draper Esprit VCT	-1.7%			
50	Maven Income and Growth VCT4	-1.8%	50	New Century AIM VCT 2	-2.2%			
51	Maven Income and Growth VCT6	-2.6%	51	Downing TWD VCT G shares	-2.6%			
52	Downing TWD VCT K shares	-3.7%	52	Maven Income and Growth VCT6	-5.0%			
53	Downing THREE VCT J shares	-3.7%	53	Downing THREE VCT J shares	-7.4%			
54	Mobius Income and Growth VCT	-4.6%						
55	Baronsmead Venture Trust	-5.6%						
56	Puma VCT 13	-7.2%						
57	Baronsmead Second Venture Trust	-8.3%						
58	Downing TWD VCT L shares	-9.2%						
59	Downing FQUR VCT Generalist shares	-11.9%						



2026

1yr %			3yr %			5yr %		
Industry Average VCTs only	2.0%		Industry Average VCTs only	-4.1%		Industry Average VCTs only	-5.2%	
VCT Generalist Weighted Average	1.2%		VCT Generalist Weighted Average	-3.0%		VCT Generalist Weighted Average	3.3%	
VCT AIM Quoted Weighted Average	9.1%		VCT AIM Quoted Weighted Average	-9.8%		VCT AIM Quoted Weighted Average	-33.3%	

Rank #	VCT	1yr%	Rank #	VCT	3yr%	Rank #	VCT	5yr%
1	Unicom AIM VCT	27.1%	1	Albion Enterprise VCT	20.7%	1	ForeSight VCT	59.1%
2	Oxford Technology 2 VCT - OT2 shares	10.5%	2	ForeSight VCT	18.8%	2	British Smaller Companies VCT	54.8%
3	Oxford Technology 2 VCT - OT3 shares	9.3%	3	Northern Venture Trust	16.3%	3	British Smaller Companies VCT 2	50.1%
4	Gresham House Income & Growth 2 VCT	7.6%	4	Unicom AIM VCT	16.2%	4	Albion Enterprise VCT	43.4%
5	Pembroke VCT B shares	7.1%	5	Northern 2 VCT	14.7%	5	Octopus Apollo VCT	39.6%
6	Northern Venture Trust	4.8%	6	Blackfinch Spring VCT	14.1%	6	Gresham House Income & Growth VCT	35.5%
7	Gresham House Income & Growth VCT	4.4%	7	Northern 3 VCT	13.4%	7	Albion Technology & General VCT	31.7%
8	Octopus Apollo VCT	4.3%	8	British Smaller Companies VCT	11.8%	8	Albion Crown VCT	30.1%
9	Gresham House Renewable Energy VCT 2	3.9%	9	British Smaller Companies VCT 2	11.7%	9	ForeSight Enterprise VCT	28.1%
10	Northern 3 VCT	3.9%	10	Albion Technology & General VCT	11.4%	10	Northern 3 VCT	24.8%
11	Maven Income and Growth VCT	3.8%	11	Gresham House Income & Growth VCT	10.9%	11	Northern 2 VCT	24.6%
12	Northern 2 VCT	3.8%	12	ProVen VCT	9.9%	12	Northern Venture Trust	20.5%
13	Calculus VCT	3.7%	13	Albion Crown VCT	9.4%	13	Pembroke VCT B shares	18.6%
14	Oxford Technology 2 VCT - OT4 shares	3.5%	14	Octopus Apollo VCT	9.3%	14	Triple Point Venture VCT Venture shares	16.7%
15	Baronsmead Venture Trust	3.3%	15	Maven Income and Growth VCT	5.9%	15	Maven Income and Growth VCT	13.2%
16	Oxford Technology 2 VCT - OT1 shares	3.3%	16	ForeSight Enterprise VCT	4.9%	16	Maven Income and Growth VCT 5	13.1%
17	Octopus AIM VCT 2	3.3%	17	Maven Income and Growth VCT 5	3.9%	17	Maven Income and Growth VCT 3	11.8%
18	ProVen VCT	2.9%	18	ProVen Growth and Income VCT	2.8%	18	Puma VCT 13	11.5%
19	Hargreave Hale AIM VCT	2.8%	19	Baronsmead Venture Trust	2.8%	19	Blackfinch Spring VCT	10.2%
20	British Smaller Companies VCT 2	2.7%	20	Baronsmead Second Venture Trust	1.5%	20	Maven Income and Growth VCT 4	9.9%
21	Baronsmead Second Venture Trust	2.6%	21	Triple Point Venture VCT Venture shares	0.6%	21	ProVen VCT	8.8%
22	Maven Income and Growth VCT 5	2.5%	22	Maven Income and Growth VCT 3	0.5%	22	Calculus VCT	7.1%
23	Maven Income and Growth VCT 3	2.3%	23	Gresham House Income & Growth 2 VCT	0.0%	23	ProVen Growth and Income VCT	3.7%
24	Maven Income and Growth VCT 4	2.2%	24	Oxford Technology 2 VCT - OT2 shares	0.0%	24	Molten Ventures VCT	1.4%
25	Seneca Growth Capital VCT	2.2%	25	Oxford Technology 2 VCT - OT3 shares	0.0%	25	Gresham House Income & Growth 2 VCT	0.0%
26	Octopus AIM VCT	2.2%	26	Oxford Technology 2 VCT - OT4 shares	0.0%	26	Oxford Technology 2 VCT - OT2 shares	0.0%
27	ForeSight Enterprise VCT	2.1%	27	Calculus VCT	-0.2%	27	Oxford Technology 2 VCT - OT3 shares	0.0%
28	Albion Enterprise VCT	1.2%	28	Maven Income and Growth VCT 4	-1.2%	28	Oxford Technology 2 VCT - OT4 shares	0.0%
29	British Smaller Companies VCT	1.1%	29	Pembroke VCT B shares	-2.0%	29	Baronsmead Venture Trust	-5.6%
30	Albion Crown VCT	0.9%	30	Puma VCT 13	-6.8%	30	Baronsmead Second Venture Trust	-6.9%
31	Albion Technology & General VCT	0.7%	31	Octopus Future Generations VCT	-7.1%	31	Unicom AIM VCT	-12.6%
32	ProVen Growth and Income VCT	0.6%	32	Molten Ventures VCT	-8.1%	32	Puma Alpha VCT	-15.1%
33	Maven Renewal VCT	0.4%	33	Oxford Technology 2 VCT - OT1 shares	-11.3%	33	ForeSight Ventures VCT	-19.4%
34	Oberon AIM VCT	-0.1%	34	ForeSight Technology VCT FWT shares	-11.3%	34	Oxford Technology 2 VCT - OT1 shares	-23.9%
35	ForeSight VCT	-0.3%	35	Octopus AIM VCT 2	-13.7%	35	Octopus Titan VCT	-33.3%
36	Octopus Future Generations VCT	-0.5%	36	Octopus AIM VCT	-16.1%	36	Octopus AIM VCT 2	-37.7%
37	Triple Point Venture VCT Venture shares	-0.8%	37	Hargreave Hale AIM VCT	-19.3%	37	Gresham House Renewable Energy VCT 2	-38.9%
38	Puma VCT 13	-1.0%	38	Puma Alpha VCT	-24.6%	38	Octopus AIM VCT	-39.8%
39	Molten Ventures VCT	-1.1%	39	Maven Renewal VCT	-24.6%	39	Seneca Growth Capital VCT B shares	-40.5%
40	Seneca Growth Capital VCT B shares	-3.5%	40	Seneca Growth Capital VCT	-26.6%	40	Hargreave Hale AIM VCT	-44.0%
41	Octopus Titan VCT	-3.8%	41	ForeSight Ventures VCT	-27.3%	41	Maven Renewal VCT	-46.1%
42	Puma Alpha VCT	-28.7%	42	Octopus Titan VCT	-28.7%	42	Gresham House Renewable Energy VCT 1	-50.1%
43	Blackfinch Spring VCT	-5.5%	43	Oberon AIM VCT	-32.0%	43	Seneca Growth Capital VCT	-50.3%
44	Albion Crown VCT C shares	-5.7%	44	Seneca Growth Capital VCT B shares	-32.6%	44	Oberon AIM VCT	-52.7%
45	ForeSight Technology VCT FWT shares	-6.3%	45	Gresham House Renewable Energy VCT 2	-37.5%			
46	ForeSight Ventures VCT	-7.5%	46	Gresham House Renewable Energy VCT 1	-45.7%			
47	Gresham House Renewable Energy VCT 1	-8.0%						

Past performance is not a reliable indicator of future performance.

Data as at 31 January 2019 - source: the AIC Stats Online, AIM & Generalist VCTs only.

Data as at 28 February 2026 - source: the AIC Stats Online, AIM & Generalist VCTs only.



Ken Wotton
Managing Director,
Public Equity



Trevor Hope,
Managing Director
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Jens Düing,
Head of Portfolio,
Private Equity



Marieke Christmann,
Portfolio Partner,
Private Equity



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Baronsmead

Drivers of Performance / Portfolio
Construction

Summary of key messages

Baronsmead

The value & differentiation of the hybrid approach

Performance challenges and steps to improve

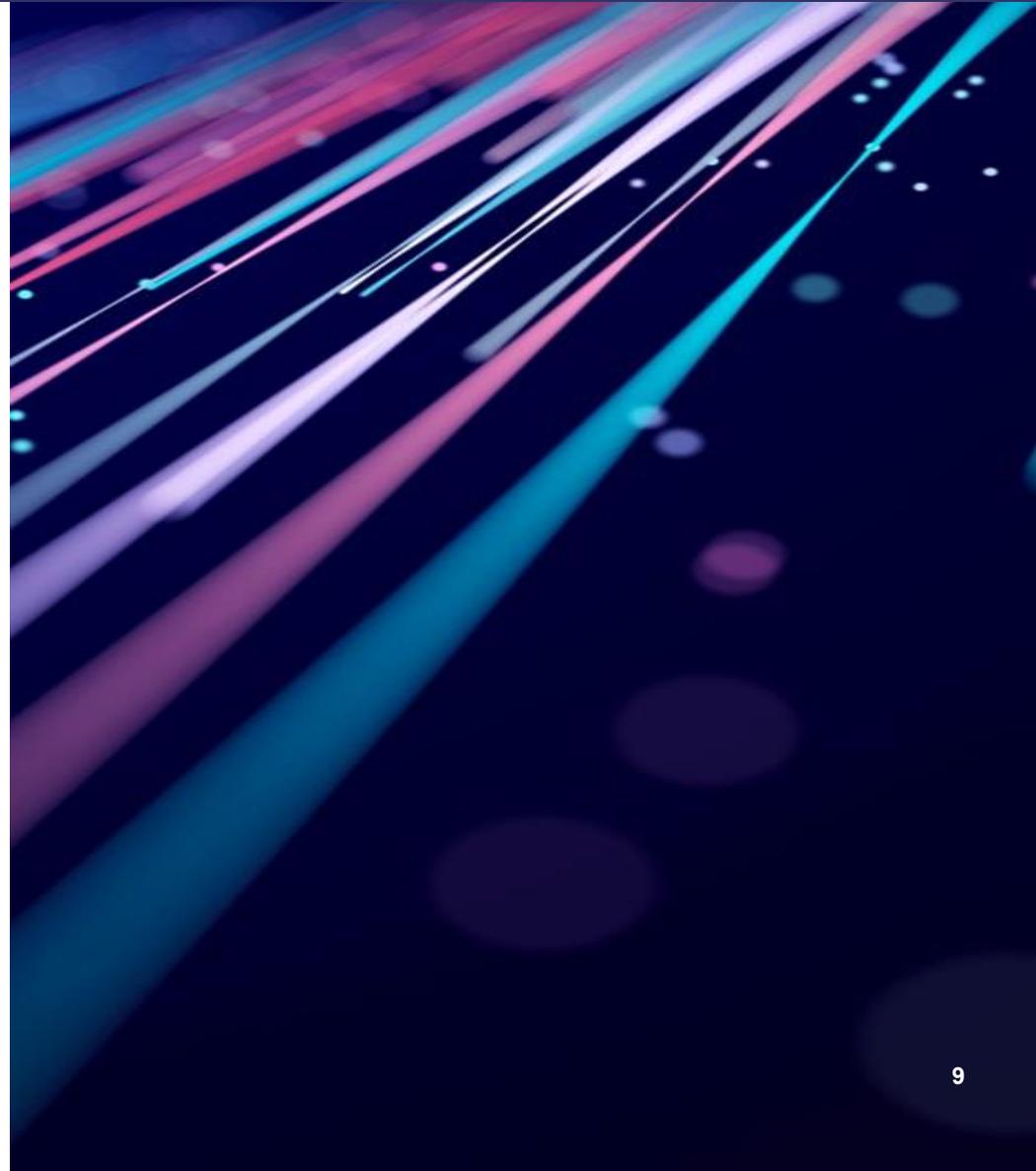
Improving performance & drivers

Investment to enhance team & operational strength

Proactive portfolio management

Budget changes and wider macro

Investment approach cannot guarantee returns. Capital at risk.



Exposure to **84** direct companies and **160** in total, including Equity Funds¹ holdings

Complementary asset class exposure: direct AIM and unquoted businesses + diversified Equity Funds¹

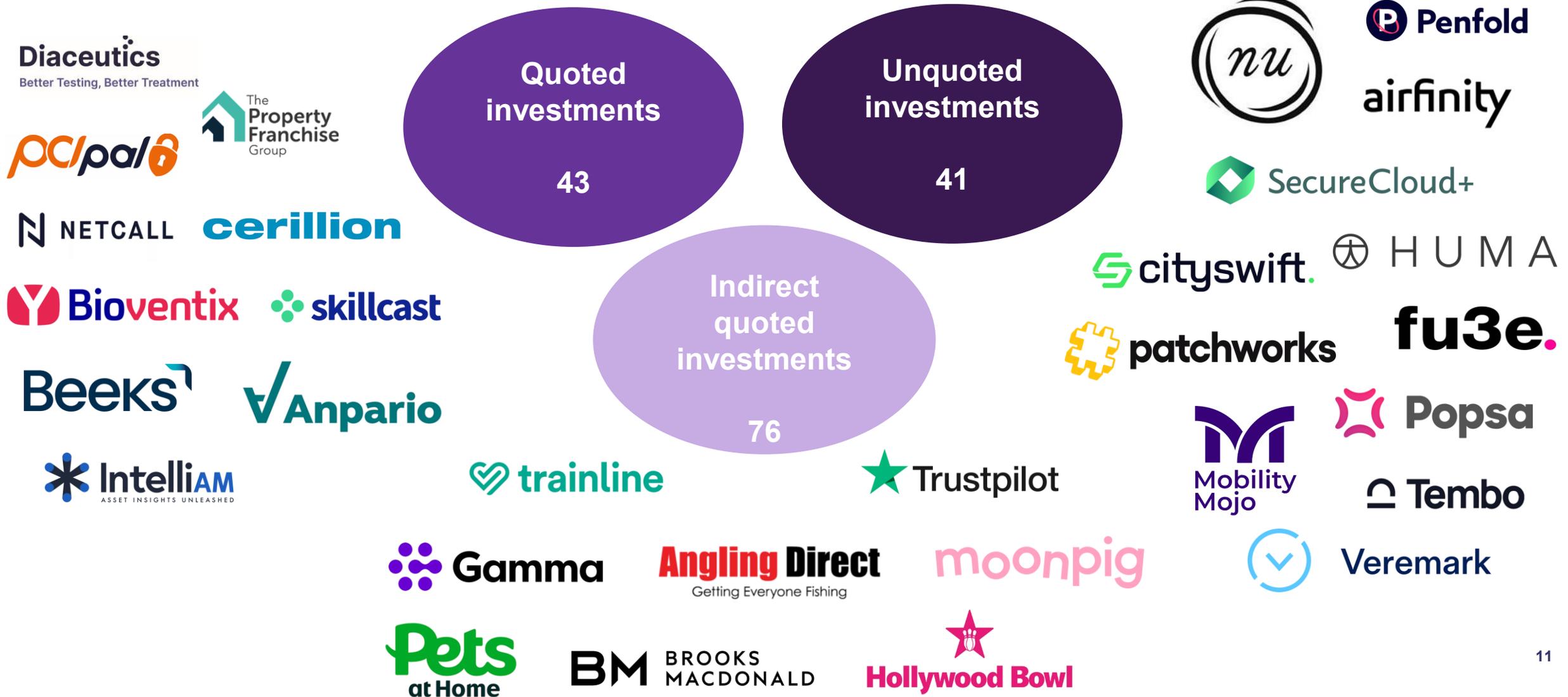
Over **5x** greater scale from established AIM holdings vs earlier stage unquoted companies

Average unquoted portfolio company revenue growth rate over **1.5x** the average from the quoted portfolio

Capital structure protection in unquoted portfolio with over **50%** utilising a preference structure

Investment approach cannot guarantee returns. Capital at risk. Dividends are not guaranteed.

1. Gresham House Equity Funds: WS Gresham House UK Multi Cap Income Fund; WS Gresham House UK Micro Cap Fund; WS Gresham House UK Smaller Companies Fund; Strategic Equity Capital plc.

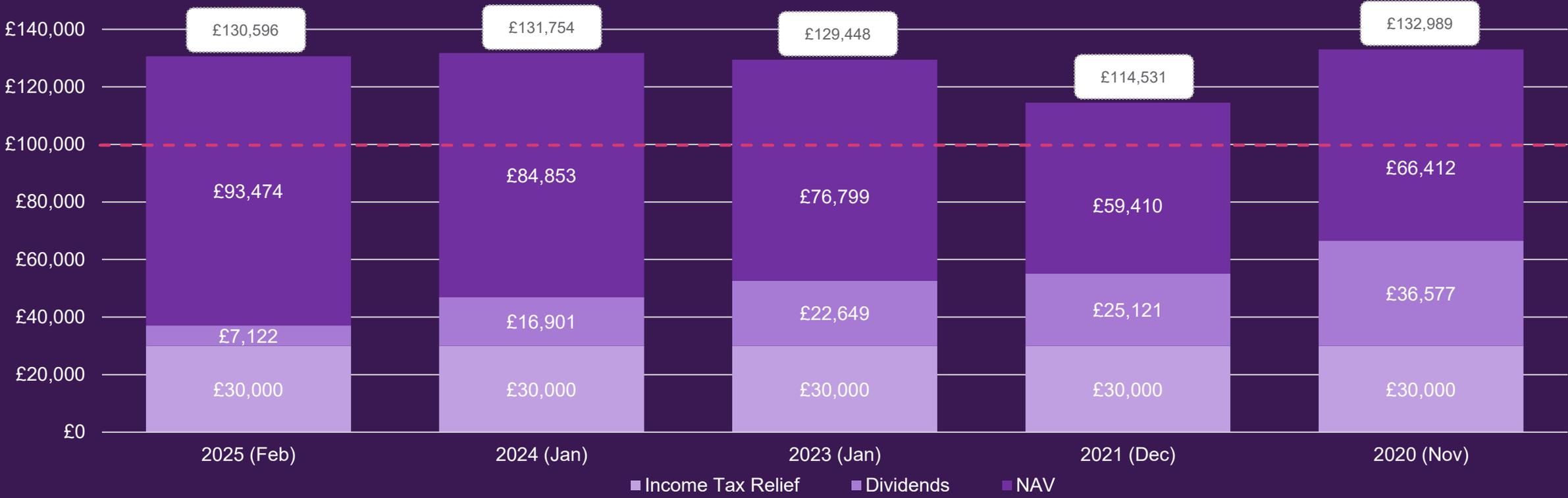


- Highly diversified mature portfolio
 - underpinned by a blend of portfolio companies at different stages of maturity and
 - more flexible liquidity relative to generalist peers
- Historically, lower volatility long-term returns for Baronsmead VCT shareholders

7% dividend yield target is supported by diversified drivers of investment performance and regular flexible liquidity

Cash returned to shareholders

NAV total returns* to investors from £100,000** invested in Offer years



Past performance is not necessarily a guide to future performance. Investments in smaller companies typically involve a higher degree of risk. Not investment recommendations.

Figures are based on an average allotment price where applicable, for the first allotment for each relevant fundraising. These allotments benefited from an early investment incentive. Individual investor returns may vary.

Source: Gresham House. Performance as at 30 September 2025 year end (audited). Adjusted for subsequently announced ex-div dividends paid/payable to date.

* Includes £30,000 initial income tax relief on £100,000 invested (30% of amount invested). Available income tax relief of any future Offers and the tax situation of the VCTs may be subject to change.

** Assumes £100,000 was invested equally across both VCTs that took part in that fundraising. Performance shown is attributable to year of Offer only.

Both VCTs have participated in each offer.

Components of NAV performance



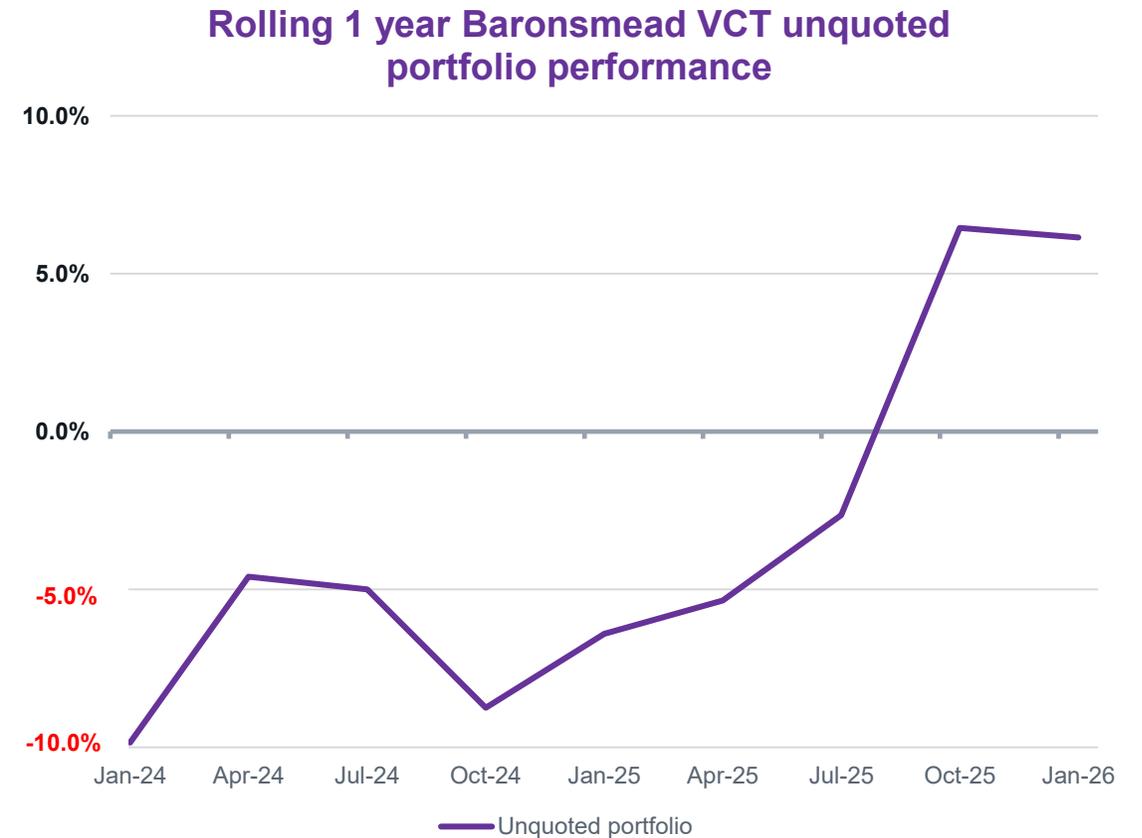
Past performance is not necessarily a guide to future performance. Portfolio investments in smaller companies typically involve a higher degree of risk.

Source: Gresham House, 30 September 2024 - 28 February 2026. Figures relate to the combined Baronsmead VCTs.

* 'Other' includes income, expenses and fundraising.

Totals may not cast due to rounding

- Improving comparative performance
- J curve and lengthening average hold
- Increased use of preferred capital structures
- Realised & Unrealised portfolio value growth
- A diverse base of unquoted investments with significant potential value upside



Source: Gresham House

Past performance is not necessarily a guide to future performance.
Portfolio investment in smaller companies typically involve a higher degree of risk.



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Portfolio – 2025 Investments and Realisations

FY 2025

£20.5mn deployed

Quoted
Follow-on
£1.7mn

Unquoted
New
£10.3mn

Unquoted
Follow-on
£8.5mn

24 deals

(6 new and 14 follow-ons)



FY 2026

£20.0mn deployed

Quoted
Follow-on
£2.6mn

Unquoted
New
£7.9mn

Unquoted
Follow-on
£9.5mn

9 deals

(2 new and 7 follow-ons)



Veremark



SecureCloud+

FY 2025 Realisations

£24.2mn proceeds

Quoted £4.5mn

Unquoted £19.7mn

MoC 1.3x*

MoC 3.0x*



FY 2026 YTD Realisations

£12.3mn proceeds

Quoted £12.3mn

MoC 7.0x**



Past performance is not a reliable indicator of future performance. Capital at risk.

* Multiple on Cost. Combined Baronsmead realisation proceeds excluding written off investments.

** Includes income received



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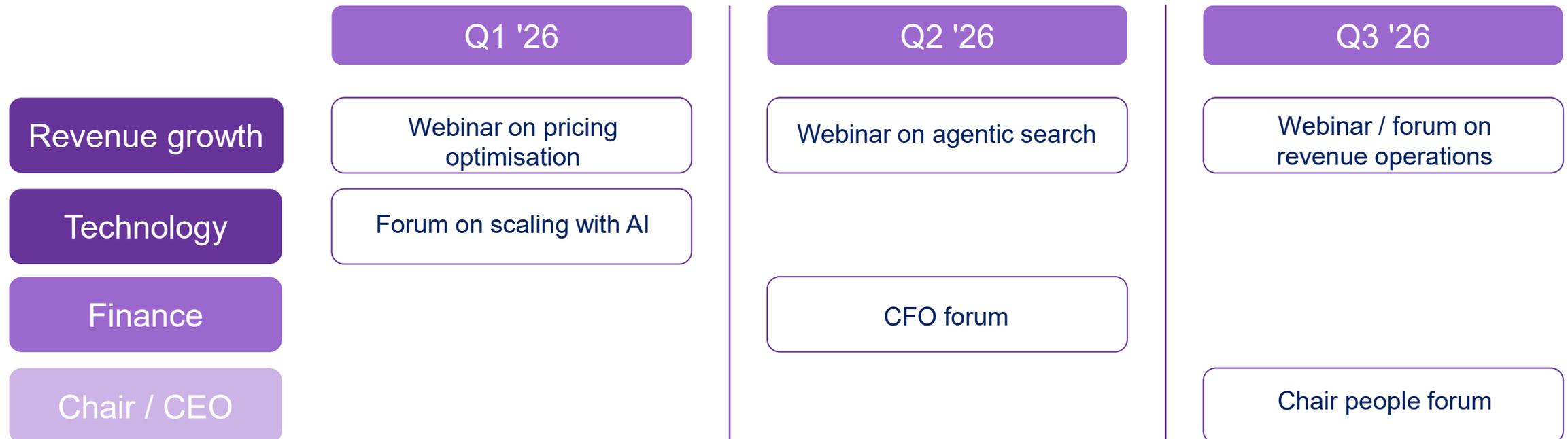
Value Creation –
Portfolio Management

Value creation	Resource allocation	Valuations
<ul style="list-style-type: none">▪ Revenue growth: #1 focus, panel of experts▪ Technology: Specialist advisors identified (AI, tech management, etc.)▪ Talent & organisation: Expert already in-house▪ Office of CFO: Working with selected external advisors	<ul style="list-style-type: none">▪ Proactive allocation▪ Human & financial resources▪ Skill audit of boards and NEDs▪ Focus on identifying winners & interventions earlier	<ul style="list-style-type: none">▪ Critical importance▪ Strong processes already in place as validated by FCA, Kroll and Lincoln▪ Independent Chair of Valuation Committee established

Proactive portfolio management – value creation initiatives

Scale provides differentiated advantage:

- Enabling portfolio companies to share knowledge / experiences
- Sourcing topical experts unavailable / too expensive for individual companies





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Implications of the Budget on
portfolio

Implications of the Budget for portfolio companies

Baronsmead

- The government is increasing the Venture Capital Trust (VCT) and Enterprise Investment Scheme (EIS) limits to allow investors to follow-on as companies grow beyond the start-up phase
- **In this respect, the government will:**
 - Double the annual investment limits
 - Raise the lifetime investment limit from £24mn to £40mn*
- The changes favour more mature and capital-intensive companies
- Competition among start-ups for capital expected to intensify

Views expressed are correct at the time of publication however are subject to change.

Note: * For Knowledge Intensive Companies ("KIC")



HM TREASURY



QUANTUM



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Portfolio Case Study -
Panthera



Increasing capital deployed with increasing conviction

- Total invested: £6.4mn across multiple rounds
- Changing CFO and Chair
- Rationalising the board
- Installing stronger financial controls and management information
- Supporting patient engagement leadership

The opportunity

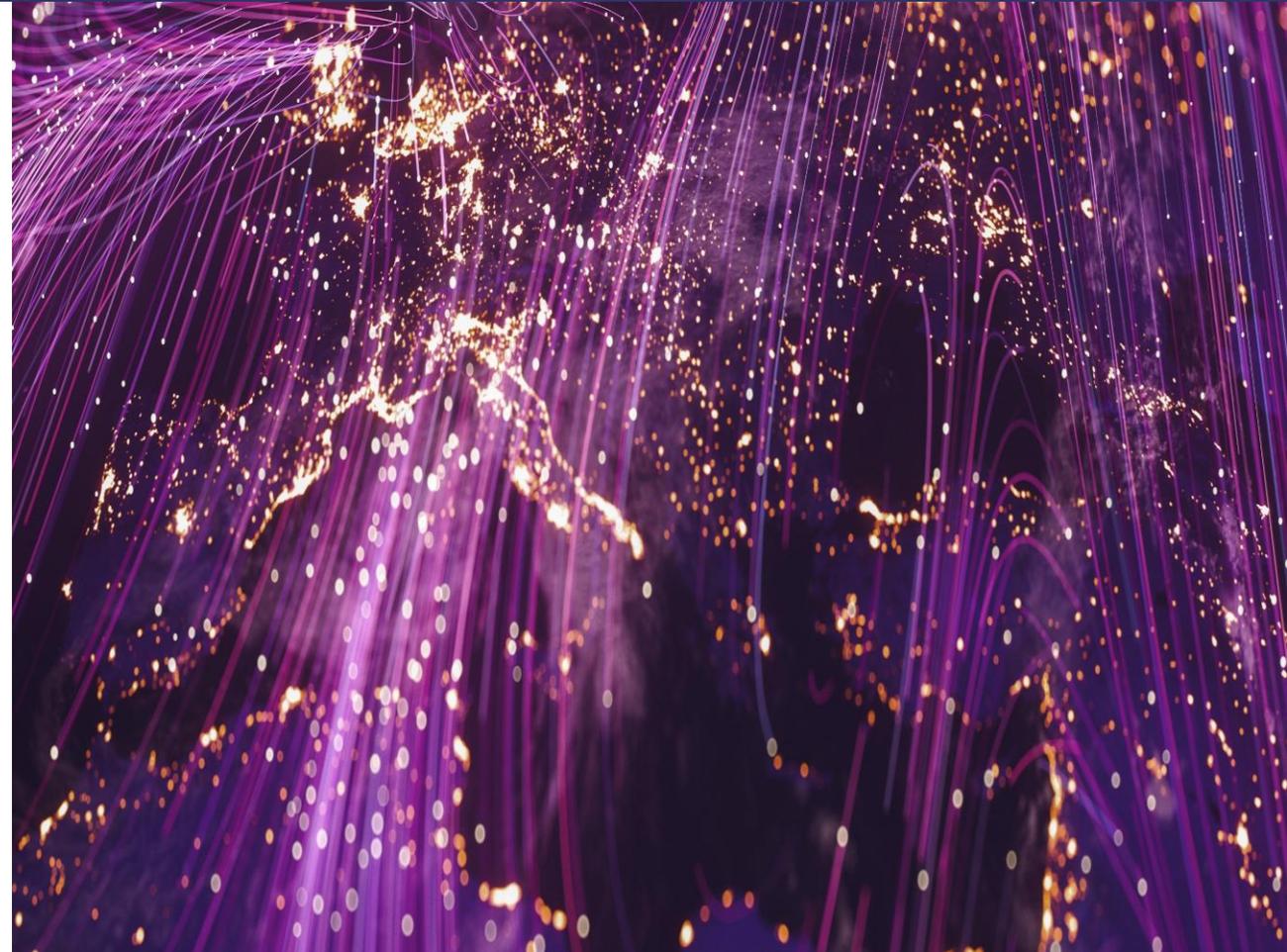
- UK Site Management Organisation, recruiting and managing patients in clinical trials for pharma and CRO
- Patient recruitment is a major bottleneck in drug development — delays cost sponsors millions per day
- Growing market, an experienced team and a scalable UK site rollout strategy

Strong performance

- EBITDA: (£0.5mn) → £4.5mn~158%
- Revenue CAGR (FY20–25)
- 47% Gross margin;
- 23% EBITDA margin

Competitive Sales Process

- EY appointed to run structured process
- 42 initial approaches
- 12 first-round bids
- 4 final bids
- Sale to Lloyds Capital Development (LDC)
- **3.1x MOIC or 40.2% IRR** over 5 years



Sale generated £19.7mn proceeds or 3.1x MOIC for Baronsmead VCTs



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AIM market

The health of the AIM market

Importance of AIM to UK economy - £135bn of capital raised since 1995; £5.4bn tax revenue in 2023

The evolution of AIM over the past decade¹

	2015	2025	Delta
Number of companies	838	601	-28%
Avg MC (mn)	£65	£105	60%
Avg revenue (mn)	£61	£133	117%
% Names profitable	51.8%	60.4%	17%

£0.6bn invested by AIM VCTs over 157 deals since 2015²

AIM's economic contribution to the UK (in 2023)¹

Gross value added to UK GDP | Jobs
£68bn | overall | **778,888**

Shining the spotlight on AIM in 2024



Since AIM's inception in 1995¹

4,000

companies have raised capital on AIM to fund their growth



Past performance is not necessarily a guide to future performance. Portfolio investments in smaller companies typically involve a higher degree of risk.

1. London Stock Exchange, LSEG Workspace, 31 December 2024

2. David Cartwright

AIM IHT tax changes

- Volatility in the AIM market since 2024
- Marginal buyers and sellers hard to predict
- Main market moves for larger AIM companies
- Liquidity is encouraging

Enhanced VCT investment limits

- Follow on opportunities
- Deal flow pipeline

IPO market starting to unblock

- Early look activity building for Q2/Q3 2026

Views expressed are correct at the time of publication however are subject to change.





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Outlook & Conclusion

	Risks & uncertainties	Opportunities & supportive trends
Macro and global factors	Ongoing geopolitical uncertainty: US, Russia/Ukraine, Venezuela, Iran, Taiwan	Diversification of capital away from US towards Europe and the UK
UK domestic economy	Persistent negative sentiment	Subdued but stable
Deal flow environment	Valuations uncertain	M&A activity improving supporting exits
AI disruption	SaaSpocalypse & white-collar work fears	Enhanced innovation and opportunities to back AI native businesses
VCT legislation	Reduction in upfront tax relief from April 2026 and impact on fund raising	Enhanced investment limits improving deal flow pipeline



Offers for Subscription 2025/26 tax year

Baronsmead

Prospectus

Baronsmead Venture Trust plc
Baronsmead Second Venture Trust plc

Offers for Subscription to raise up to
£30 million in aggregate, together with
Over-allotment Facilities to raise up to
a further £20 million in aggregate



This is an investment advertisement in connection with the prospectus and is to be read alongside the fund offering documentation.



Ken Wotton
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Public Equity



Jens Dúing,
Head of Portfolio,
Private Equity



Trevor Hope,
Managing Director
& CIO, Private Equity



Marieke Christmann,
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Q&A

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