eisa

enterprise investment scheme association

EIS: Managing the risks

About the EIS Association

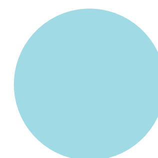
The EIS Association (EISA) is the official trade body for the Enterprise Investment Scheme (EIS) and Seed Enterprise Investment Scheme (SEIS) industry. EISA is a highly effective not-for-profit organisation that exists to aid the provision of capital to UK small and medium-sized enterprises (SMEs) through these two schemes.

EISA works closely with HM Treasury, HM Revenue and Customs, government ministers, MPs and the FCA to enhance EISs and SEISs and promote the benefits of using them to investors, companies and their respective advisers.

EISA collaborates with other trade bodies that support investment into SMEs, including the British Venture Capital Association (BVCA), the Association of Investment Companies (AIC), the Institute of Chartered Accountants in England and Wales (ICAEW) and the UK Business Angels Association (UKBAA). The EISA Director General sits on the BVCA Venture Capital Working Group, which aims to present a unified voice from all sections of the SME and venture finance industries to the UK government and the EU.

EISA's membership is drawn from all areas of the EIS/SEIS industry and includes EIS/SEIS fund managers, lawyers, accountants, tax advisers, corporate financiers, IFAs and wealth managers throughout the UK. Details of our members and membership categories can be found on our website, www.eisa.org.uk, under the 'Membership' section.

Please contact Mary Rodgers at mary.rodgers@eisa.org.uk if you are interested in learning more about EISA and becoming a member.



About this guide

The Treasury is keen to encourage investors to support enterprise in Britain. But equally, it recognises that an investment in a start-up or SME business carries significant risk to the point where potentially an investor could lose all their initial capital. To compensate for this risk, the Treasury offers investors generous tax reliefs.

HMRC recently amended rules that enabled investors to benefit from these tax reliefs while investing in low-risk, asset-backed schemes. These schemes were not without risk – if one investment failed it was possible that the returns from the others would not outweigh losses. But that ship has sailed.

So is what we are left with too risky to contemplate?

Risk is something that always makes a sensible investor nervous. But with risk should come reward and our members can offer plenty of examples of exits that have delivered handsome rewards for investors. Don't forget risk builds trust, not vice versa!

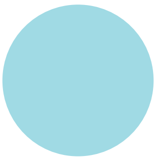
If you understand risks you can mitigate them and improve your chances of success. This guide is designed to help you do just that. We hope it will encourage informed and helpful discussions between advisers, investors and fund managers so that investments in EIS are made in knowledge and confidence.

Mark Brownridge

Director General
The Enterprise Investment Scheme Association (EISA)

In this guide

A summary of EIS 4
The fundamentals of risk in EIS 5
The EIS investment journey 6
Risk versus return 8
Diversification 9
Choosing a manager: Mitigating risk through people, process and strategy 10
Case studies 14
Conclusions 16
This guide's sponsors 18
Contact us 20



A summary of EIS

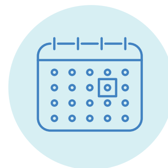
The Enterprise Investment Scheme (EIS) and Seed Enterprise Investment Scheme (SEIS) encourage early-stage investment into smaller and younger UK companies that show high promise and growth potential. These companies use investor money to help finance expansion and development. In exchange for providing capital, investors are granted a series of generous tax reliefs by the UK government, helping them to mitigate the risks and enhance the returns that can be generated from investing in growing companies.

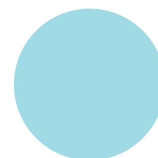
The tax benefits investors can enjoy include initial income tax relief, which significantly reduces the net cash outlay. There is no Capital Gains Tax to pay and there is the potential for CGT deferral relief. Loss relief is available against income tax at your highest rate, reducing the maximum exposure to losses. Inheritance tax relief gives further potential savings.

EIS and SEIS serve the same essential purpose. The key difference between the two is that SEIS is explicitly targeted at start-ups and very early-stage companies, while EIS can be used by larger and more mature companies – though these are still relatively small and young in the context of the UK's business and corporate landscape.

For simplicity, in the remainder of this guide references to EIS can be taken to mean both EIS and SEIS, unless the context indicates otherwise.

Which companies qualify?

				
SEIS funding criteria for companies:	Fewer than 25 employees	Trading for less than two years	Gross assets valued at no more than £200,000	No previous investment from a Venture Capital Trust or EIS Subject to a lifetime SEIS funding limit of £150,000
The comparable requirements for EIS:	Fewer than 250 employees (or fewer than 500 employees for 'knowledge-intensive' companies)	Trading for less than seven years (or less than 10 years for 'knowledge-intensive' companies – typically those with high research and development costs/requirements)	Gross assets valued at no more than £15m	Maximum lifetime amount that can be raised under SEIS, EIS and Venture Capital Trusts is £12m (or £20m for 'knowledge-intensive' companies)



The fundamentals of risk in EIS

EISs are higher-risk investments. This was reinforced by a new principles-based test for EIS introduced by the Finance Bill 2017-2018. The "risk-to-capital condition" must be met to ensure, as stated by HMT, "that tax-motivated investments, where the tax relief provides a substantial part of the return for an investor with limited risk to the investor's capital, will not be eligible for relief". An investment should meet the following requirements to be eligible for the scheme:

— The company in which the investment is made must have objectives to grow and develop over the long term

— The investment must carry a significant risk that investors will lose more capital than they gain as a return (including any tax relief).

There are four broad types of risk investors need to consider before investing in EIS.

Systemic risk

Systemic risk is the risk of the collapse of a whole market or sector (as in the financial crisis of 2008/9). Companies within EIS portfolios tend to have reduced systemic risk. The long-term nature of the investment and the fact that most are unlisted mean they are often less buffeted by the emotional highs and lows of markets.

Specific risk

Specific risk is the risk facing an individual company (like its technology being overtaken or failing to find a market). EIS-qualifying investments have heightened specific risk. Much of this guide will be focused on how to help mitigate these risks.

Liquidity

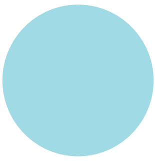
To enjoy the tax benefits associated with EIS you need to be invested for three years. It may take much longer than that for some of your investments to reach a successful exit. As most EIS companies are not listed, it will usually be impossible for you to liquidate your investments in the event of you needing cash rapidly. So before investing, you should consider carefully the likelihood of you needing the cash before the investments mature.

Eligibility

In most cases, before considering a company for investment, an investment manager will want evidence that the company is likely to be EIS-qualifying. An investee company may apply to HMRC for 'advance assurance', which is an indication that it appears to meet EIS-qualifying criteria, based on the information provided to HMRC.

"For schemes that do not have advance assurance it is important to understand the fund manager's strategy for obtaining clearances and/or complying with EIS legislation."

Neil Pearson, Mills and Reeve



The EIS investment journey

There is a saying in the investment industry that lemons ripen faster than plums. It means the companies that are going to fail will do so before the ones that succeed blossom. It can make the first couple of years invested in an EIS portfolio unsettling if you are not prepared for this.

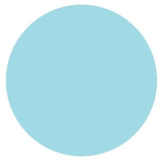
Portfolios are likely to go through a "J-curve" where initial losses are then offset and exceeded by later successes.

It is common for investors to view their current position compared to their total investment, rather than the net cost after initial income tax relief and loss relief. It is worth remembering, particularly during the early stages of investment, how these reliefs have helped offset any losses.

For an additional-rate taxpayer, loss relief can reduce exposure to the complete failure of an EIS company to 38.5p for every pound invested and to 27.5p for a SEIS company. For a higher-rate taxpayer exposure can be reduced to 42p in the pound for an EIS company and 30p in the pound for an SEIS company.

The example opposite illustrates how an EIS portfolio of 10 company investments might perform over time. Overall, this theoretical portfolio makes a good return. However, the position relative to the original investment at different points in time varies greatly.

As may be typical, four companies fail before any returns are realised. For some time after the initial investment, the investor could be feeling very negative about the portfolio. However, the successful companies are still to make their exits. It can often take some years for companies to reach their maximum potential sale value, thereby generating larger returns. The final outcome for the portfolio as a whole is good.



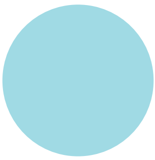
The EIS investment journey

£10,000 investment split equally across 10 companies

Net cost of investment after intial EIS income tax relief = £7,000

Total return to investor is £15,260

**Investment value represents total investment plus losses and exits, and does not take account of interim company valuations. These figures are purely for illustration purposes and should in no way be viewed as representative of how a real EIS fund investment is likely to perform. Some portfolios may perform better and some may perform worse than this example.*



Risk versus return

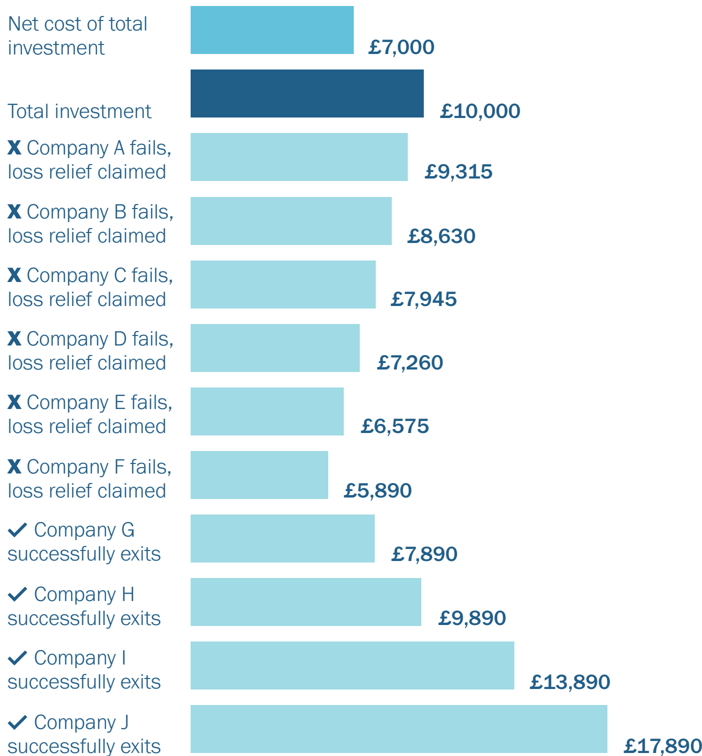
Advisers and fund managers may be unsurprisingly reluctant to dwell on failed exits, but there are circumstances when these are the best option. A zombie company languishing in a portfolio is of no benefit to the investor – it may often be more advantageous to realise the loss relief.

Higher numbers of losses in a portfolio do not necessarily reflect poor investment decisions. It may be that you are invested in a higher-risk portfolio (perhaps including more early-stage investments) where there is an increased chance of failure but greater potential for superior returns.

It is possible for an EIS portfolio to provide a good return where only a small proportion of companies takes off in a significant way, as the following hypothetical example shows. It compares a portfolio containing high-risk companies with one consisting of low-risk investments.

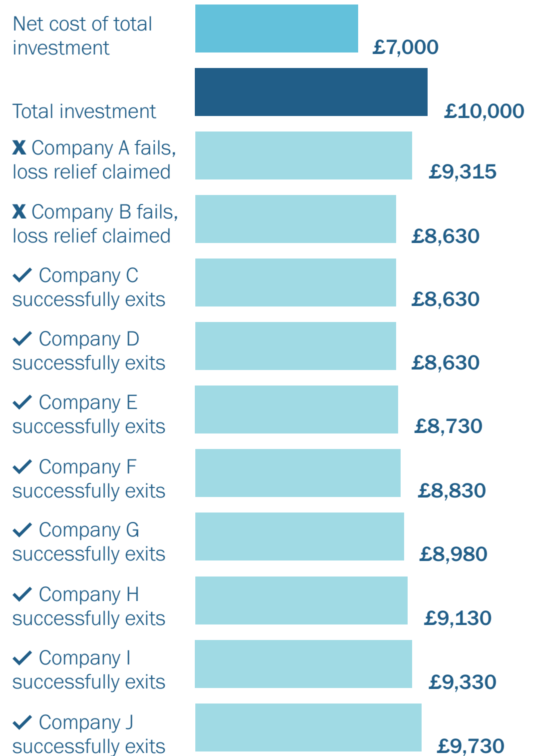
Both portfolios invest £10,000 equally across 10 companies. The first invests in higher-risk companies. Seven of the 10 fail, but the remaining three make a significant return. The second portfolio invests in lower-risk companies. However, there is still an element of risk and two of the 10 companies fail. The remaining seven companies make modest returns but fail to match the overall returns of the high-risk portfolio. Fewer losses do not guarantee a good overall return.

Growth portfolio



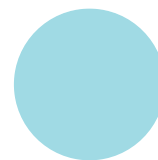
Final return £17,890

Cautious portfolio



Final return £9,730

**This is purely for illustration purposes and should in no way be viewed as representative of how a real EIS fund investment is likely to perform. Some portfolios may perform better and some may perform worse than these examples.*



The importance of diversification

Predicting which companies will succeed and which will fail when making investment decisions is extremely difficult. Diversification is one of the best ways to reduce specific risk.

Investing in a portfolio versus a single company

An investment in an individual EIS company offers two outcomes – the company will either succeed or fail. You could make a good return if the company achieves a successful exit or lose everything apart from loss relief and the initial income tax relief if it fails. Investing across a portfolio of EIS funds or companies allows you to spread your risk and improves your chance of good overall returns.

Optimum levels of diversification

Diversification can help to reduce risk and is particularly important when investing in higher-risk opportunities. But over-diversification can reduce your chance of a high overall return – the more companies you invest in, the more likely your return is to be close to the median as any super-performers will be averaged out by poor performers. There are other ways to diversify beyond just numbers.

Generalisation versus specialisation

EIS investments can be specialised in particular areas or provide diversity across multiple sectors and investment types. It is possible to select a variety of individual companies or to invest in sector-specific or generalist funds. Specialist funds draw on their managers' in-depth knowledge and contacts, whereas generalist funds can offer greater diversification. Consider whether the manager specialises by sector or geographic region. There is no right or wrong answer as to which is best – you have to make that decision yourself.

Diversification across managers

Further diversification is possible by investment across different managers. This may reduce systemic risk where fund managers have a particular approach, leading them to seek out particular characteristics in the companies in which they invest. It also allows diversification across a greater number of companies than a single manager can actively manage. A platform can provide a simple point of access to EIS investments from different managers while reducing the administrative burden.

Diversification by maturity

A portfolio of investments might feature companies at different stages of maturity such as start-ups and more mature, established businesses. This approach balances early-stage investments that have high potential but are higher risk with later-stage investments with a higher valuation but lower risk.

"Diversification is the key to managing risk."

Dermot Campbell, Kuber Ventures

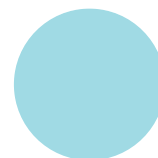
Choosing a fund manager: Mitigating risk through people, process and strategy

The choice of EIS investment manager is a significant factor in mitigating risk. A good manager will ensure investment in the best companies at the right time and at the right price, offering expert support to help investee companies grow. They will also help achieve a successful exit. So what should you look for?

Track record

Profitable exits are the measure of success in EIS. It is useful to ask a manager about their investment record, but be aware that earlier-stage opportunities may not reach fruition for a number of years, during which time much can change at a fund management house. It is important to assess the quality and experience of the team at the time of your investment, their strategy and the processes involved in making investments. Failures may be an indicator of proactive management rather than poor management.

- [ ] Can the manager give you aggregate performance figures, net of fees?
- [ ] Do they have details of past individual exits, holding periods, the gains and losses generated and the proportion of successes/failures?
- [ ] Are the people responsible for a successful or unsuccessful track record still around?
- [ ] What is the expertise of the current team?
- [ ] Can they articulate their strategy and process?
- [ ] What insights do independent analysts give?
- [ ] Do the investment team members invest their own money into portfolio companies?



Quality of deal flow

"Quality follows quantity. The more deals you see, the better the likely quality of the deal that you end up investing in."

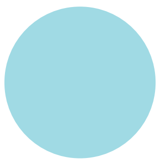
Andrew Sherlock , Oxford Capital

Having an excellent source of potential deals — or deal flow — is vital and a key criterion for choosing a good EIS manager. EIS investment managers rely heavily on contacts, often developed during their careers. This is why they often focus on specialist areas — like technology or healthcare — because of their knowledge and extensive contacts within these sectors.

Fund managers look at many sources for opportunities, such as universities; experienced professionals and senior executives in different industries and sectors; accountants, lawyers, corporate financiers and professional service providers; and successful serial entrepreneurs and investors. Their reputation may mean they receive many direct approaches from companies seeking EIS funding.

It is important that EIS managers have a good balance between how much investor money they are taking in and how many good-quality opportunities they are finding. Attracting too much money is a risk where there is a temptation to deploy money sub-optimally.

- ☐ How do the team's background and experience help with deal flow?
- ☐ What networks and contacts do they have?
- ☐ How many deals do they see?
- ☐ What proportion of deals that they want to be involved in do they end up securing?
- ☐ Does the manager specialise by sector or geographic region or focus particularly on start-ups or more mature, established businesses?
- ☐ How much money is the firm attracting and is that becoming a problem?



Investment selection

EIS managers operate a "funnel" process to filter the large number of potential investments from their deal flow down to the handful of companies that reach the final stage of investment. This is a highly complex and detailed process where meticulous consideration is given to the merits and potential of the companies.

- ☐ Can they outline their investment process, philosophy and investment selection criteria?
- ☐ What proportion of deals from the start of their funnel do they end up investing in?
- ☐ What are the key metrics they look at in assessing the likelihood of success?
- ☐ What are the signs that a deal should not be pursued further?

Supporting an investee company

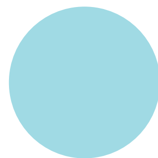
Young companies cannot afford the raft of board members and specialist managers that a listed company will have. An EIS manager will often provide support, introducing expert advisers and offering access to professional networks to help nurture an investee company. They may appoint a representative to a company's board so they can closely monitor and advise the company or recommend personnel changes. Some offer informal and formal mentoring involving advisory boards, which is particulary important for early-stage companies.

- ☐ What support does the manager offer the investee company?
- ☐ What experience does the manager have in advising growth companies?

Fee charging structures

Fund managers use a variety of fee charging structures. Some charge the investor an amount of money upfront for their service and annual management fees. An initial fee will be taken out of the investment which will be held and released over an agreed period. A smaller number charge fees to the investee company. These approaches have different advantages, varying in their tax efficiency and burden to the investee company. There may also be a performance fee if the outcome is successful. Fees will also be liable for VAT.

- ☐ What is the fee structure?
- ☐ Does the fund manager charge fees to the company or to the investor?



Investment strategy

The earlier you invest in a company the greater the risk of failure or dilution but the greater the potential for strong returns. So which should you do? Some managers invest smaller amounts in new companies, reviewing them after they have been closely involved for a period of time. Those companies that have gained traction will receive further investment, at a higher valuation but with lower risk. This approach can help mitigate risk through due diligence over an extended period.

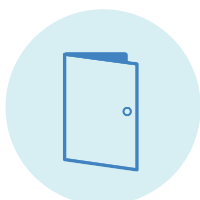
- ☐ What is the manager's strategy for investing in early-stage and/or later-stage opportunities?
- ☐ What proportion of your portfolio will go into companies already demonstrating traction?

Further investment

Follow-on investing is very common in the EIS sector. It can be a sign that a company is taking root and its ambition is growing with the opportunities that are becoming apparent. It may also be a sign that a company is struggling to gain traction quite as quickly as was hoped and needs money to keep going.

An EIS manager will assess how likely it is that further investment may be needed before an exit can happen and what that could mean for the investment. Further rounds of investment will dilute existing shareholders' proportion of ownership but may result in an increase in the overall value of the company, either mitigating or outweighing the dilution. Failure to give follow-on funding might impair a firm's chances of success.

- ☐ How common is follow-on investment in their portfolio companies?
- ☐ Do they have a process for deciding when and how to invest?
- ☐ How are follow-on investments valued and are these validated by new third-party investors?



Successful exits

The ultimate goal of maximising returns depends on the timing and nature of exits. This will usually happen through a trade sale (where an acquirer buys all the company's shares from investors, management and any other shareholders) but may be in the form of a buy-out or, more rarely, a stock market listing.

A manager should give enough time for an investment to deliver the supernormal return needed to outweigh losses in a portfolio. Selling out too soon could lose potential value.

- ☐ What is their average holding period for an EIS investment?

Case study

OXFORD CAPITAL

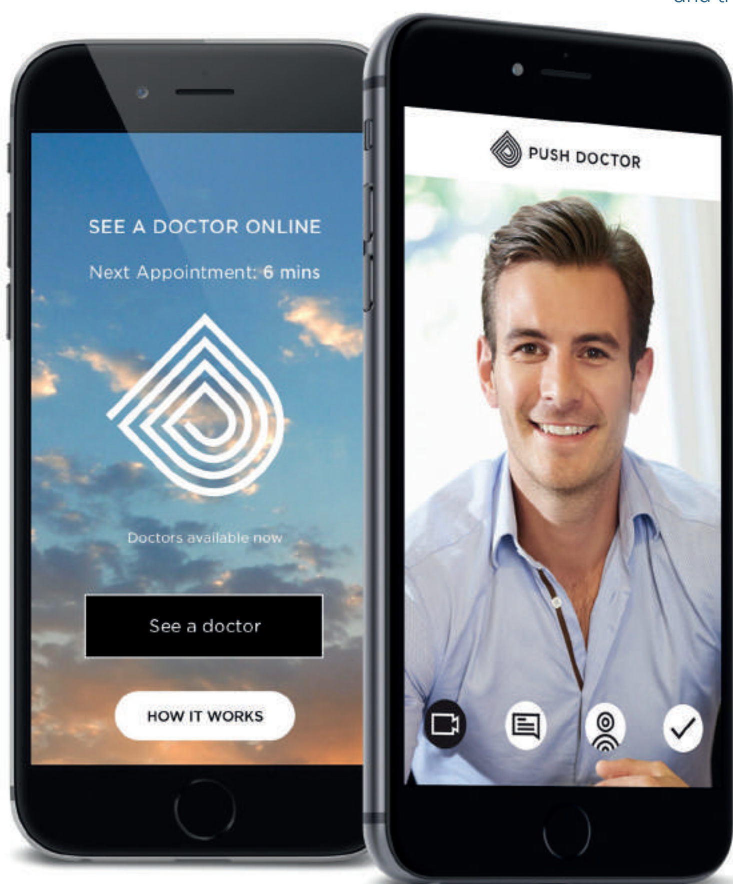
Investing early then backing progress

Push Doctor is a digital health business. Its first product has enabled patients to have video consultations with GMC-registered GPs via an app and web product and the company has quickly become the UK's best-known provider of such services. Patients can see a GP in as little as six minutes. The company has a network of more than 7,000 GPs who fit time on Push Doctor around their daily lives and normal NHS practice work.

As the business has built its audience for GP consultations it has also extended its product and range of services at the point of primary care. GPs can prescribe, refer or issue fit-to-work notes and these services are seamlessly integrated with other touch points such as pharmacies. The company is also expanding its range of secondary services to enable Push Doctor's customers to receive personalised care for chronic conditions and other health and lifestyle-related matters.

Oxford Capital's Tom Bradley says: "When we first invested in Push Doctor in 2015, it was one of several UK early-stage digital health companies, none of which had significant traction. However, we were impressed by the ambition and focus of the founders, Eren Ozagir and Matt Elcock, the quality of their product, the high customer satisfaction scores and their vision for how best to tackle the emerging digital health opportunity."

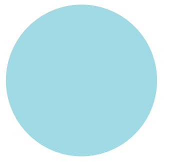
Oxford Capital's early investment was split into tranches. An initial £1m was followed by a second tranche of £1m a year later. This phase was all about proving that demand existed for the product and that it could be captured at a sensible cost. The second tranche was dependent on conditions involving the number of paid primary consultations facilitated and the marketing spend used to achieve these. Bradley says: "There is no better due diligence than working with a company for 12 to 18 months and it has been great to see the team execute so clearly on its plan."



Continued monitoring of progress, including appointment volumes, repeat appointments, conversion of visits to appointments and customer acquisition costs, demonstrated that Push Doctor had proven demand for private pay-online consultations at significant volumes and sustainable costs.

This success enabled Push Doctor to raise a large follow-on funding round of £20m in July 2017, led by new investor Accelerated Digitial Ventures and supported by Oxford Capital.

Push Doctor continues to grow as one of Europe's largest digital health services.



Case study

A diversified portfolio's journey

Symvan's first technology-focused SEIS fund, the Symvan Seed EIS Opportunities Fund, launched in 2014 with just four companies and offers a good illustration of a portfolio progressing through the cycle we have described in this document. Of Symvan's original investee companies, one is finalising a sale, two are making good progress through strong revenue growth and one has been liquidated.

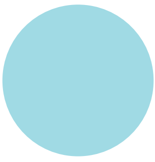
- **Buying Butler**, a personalised buying platform, received investment in June 2014 following its graduation from the Microsoft Accelerator programme. Buying Butler created a JV with and incubated a separate business in which it holds an approximate 32% stake that offers a transformative digitial experience for insurance claimants. Its aim is to make the claims process considerably more cost-effective and efficient for both the company and the client, whilst increasing the accuracy and timeliness of the claims function. Buying Butler is currently being acquired by another company, with a Series B investment expected in the combined entity during 2018.

- **Bayncore** effectively addresses the glaring skills gap and performance issues in high-performance computing and AI, and is Intel's preferred partner for the EMEA region. Symvan originally invested in late 2014. Further equity has since been raised, with the latest achieved at a price implying a 58% return to the original SEIS investors.

- **VMS Me**, which has created a patented "one tap" voice-messaging mobile app, received funding in February 2015 and has demonstrated strong revenue growth in Europe from media and infrastructure customers. Additional funding has been raised at a price implying a 136% return to the original SEIS investors.

- **WonderLuk**, offering personalised 3D-printed accessories and jewellery on demand, received funding at the end of 2014. Some successes were achieved (notably distribution through Topshop and Jaeger) but the business was unable to scale. In March 2017 a Members' Voluntary Liquidation was completed, returning 1.7% of equity to investors, and allowing them to claim loss relief.

Symvan's Kealan Doyle says: "Getting involved with a company at an early stage means not all investments will succeed, but we believe if you don't talk about the failures, you cannot understand this asset class. We are proud of the success of Buying Butler in less than four years from the launch of the fund, and believe that there is a strong chance that this will make investors a 10x return on their investment in the next 12 to 24 months. Two other portfolio companies have achieved additional funding from other investors at substantially increased valuations, meaning the overall investment returns for investors should meet our £2.85 target for each £1 invested. The prospects for our second SEIS fund, with 12 companies and now fully invested, are already looking exciting. This means that our larger tech-focused EIS fund that focusses on more mature businesses has a healthy pipeline from those companies that are successful following SEIS investment."



Conclusions: The opportunity in EIS

Any investment carries a risk that its value might go down as well as up. With EIS investments, due to their focus on younger and smaller companies, the risk is inherently high.

The government is keen to support Britain's most promising entrepreneurs and businesses and that is why it is willing to sacrifice tax income to release private capital and investor expertise to help nurture these companies to success.

The reliefs are generous and mitigate the investment risks significantly. By considering some of the factors highlighted in this guide you can mitigate those risks further and increase your prospects of a very successful outcome.

We leave you with four key conclusions:

Risk can be balanced within your EIS portfolio by diversification.

Risk can be mitigated by the choice of good EIS investment managers.

Risk can be mitigated by a well-defined investment strategy.

Risk can give the opportunity for super returns.

The benefits for individuals of investing through EIS and SEIS

EIS

30% initial income tax relief
Actual net cash outlay of 70p in the £

CGT freedom
No Capital Gains Tax to pay

CGT mitigation
Potential unlimited and indefinite deferral of an existing CGT bill

Loss relief
Maximum exposure of 38.5p in the £ for a 45% income tax payer

Inheritance tax relief
Potential saving of 40p in the £

SEIS

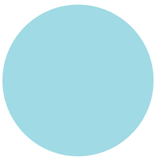
50% initial income tax relief
Actual net cash outlay of 50p in the £

CGT freedom
No Capital Gains Tax to pay

CGT mitigation
Potential exemption of 50% of an existing CGT bill

Loss relief
Maximum exposure of 27.5p in the £ for a 45% income tax payer

Inheritance tax relief
Potential saving of 40p in the £



This guide’s sponsors

A number of EIS Association members have sponsored the production of this guide. We have acknowledged their contributions here by way of thanks and to highlight the breadth and depth of expertise offered by our membership.

OXFORD CAPITAL

Oxford Capital

Venture Capital investments into early-stage technology companies have been at the heart of our business since we launched our first fund in 1999. Our London-based Ventures team has more than 50 years of investment experience. They back entrepreneurs who are aiming to solve big problems in innovative ways.

Our Growth EIS aims to back ambitious entrepreneurs who are building companies in sectors where the UK leads the world. Online marketplaces, fintech, future of mobility, digital health, machine learning and artificial intelligence are all current areas of interest.

Our investment strategy is clear and well-defined: we mitigate risk and enhance return by investing around 40% of an investor’s subscription into early-stage companies, with the balance going into follow-on investments in companies where positive progress has already been demonstrated.

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Symvan Capital

Symvan Capital is an award-winning EIS/SEIS technology venture capital fund manager. We invest in companies seeking to have a material impact in their industry with the potential to deliver exceptional investment returns within a realistic time frame. We provide investors the opportunity to access today’s most exciting early-stage tech companies. They aim to become tomorrow’s most exciting growth companies.

Our Lifecycle Approach is designed to help each investee succeed. We begin with a highly selective portfolio via SEIS investments, followed by funding support from angel investors and our larger EIS fund where companies have demonstrated initial success and need to scale.

Our team of experts and eminent advisers have a breadth of experience that is rare in early-stage technology investing. They range from world-leading technologists in areas such as artificial intelligence and machine learning to industry compliance experts.

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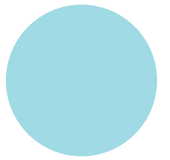

Kuber Ventures

Kuber Ventures is a groundbreaking independent platform that is a one-stop shop dedicated to Enterprise Investment Schemes (EIS), Seed EIS (SEIS) and Business Property Relief (BPR) investments.

Founded in 2012, Kuber provides an easy-to-use digital solution for financial advisers and investors considering tax-efficient investments and wanting to build diversified portfolios of many companies within EIS/SEIS and BPR investments. Kuber Ventures was the first dedicated multi-manager platform focused exclusively on EIS/SEIS and BPR.

Our range of tax-efficient EIS/SEIS and BPR portfolios blends together the investment strategies and expertise of a carefully selected panel of product providers (investment managers) who have passed our stringent due-diligence criteria, in order to offer investors exposure to diversified portfolios built from a wide range of investments.

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Mills & Reeve

Mills & Reeve is a top UK law firm with offices in six UK cities: London, Birmingham, Cambridge, Leeds, Manchester and Norwich.

What really sets Mills & Reeve apart from other law firms is the way we work with you. We understand that clients no longer want a traditional law firm in the 21st century – you want one that embraces forward-thinking approaches to service, billing, commercial know-how, innovation, people management and community engagement.

Increasing complexity in the legal and tax systems means that now – more than ever – you need the right advice. Our specialist tax and venture team offers market-leading breadth of knowledge, expertise and experience in setting up EIS funds and acting for EIS fund managers, for companies raising EIS funding or for investors looking to claim the relief, to help you make the most of the opportunities offered by EIS.

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