

# Calculus

experience counts

# VCT

Tax years **2024-25**  
and **2025-26**

Celebrating  
**25**  
years  
of Calculus  
Capital

# Risk factors

Don't invest unless you're prepared to lose money. This is a high-risk investment. You may not be able to access your money easily and are unlikely to be protected if something goes wrong.

**Important Notice:** This brochure constitutes a financial promotion, issued and approved by Calculus Capital Limited which is authorised and regulated by the Financial Conduct Authority (FCA No.: 190854) in respect of a public offer for subscription made by Calculus VCT plc (the "Offer"). This brochure is not a prospectus, it is an advertisement. The Offer is only available pursuant to the terms of a prospectus dated 14 October 2024 (the "Prospectus") which has been published by Calculus VCT plc and is available from [www.calculuscapital.com](http://www.calculuscapital.com). Investors must not subscribe for any Shares offered by Calculus VCT plc except on the basis of the information in the Prospectus. All capitalised terms used herein are as defined in the Prospectus.

**Shareholders and prospective shareholders should read the Prospectus as a whole before taking any investment decisions, paying particular attention to the Risk Factors section. Below is a non-exhaustive summary of the key risks of an investment in Calculus VCT plc.**

- The Net Asset Value of the Shares will reflect the values and performance of the underlying assets in the Company's portfolio. The Company's investment focus is on relatively young, unquoted trading companies and its strategy is that of a private equity manager seeking to create value by actively managing and supporting investee companies. Investment in smaller and unquoted companies involves a higher degree of risk than investment in larger companies and those traded on the main market of the London Stock Exchange.
- Changes to the VCT Rules in respect of investments made on or after 15 March 2018 have meant that VCTs may only invest in companies which pass a "risk to capital" gateway test requiring the investee company to have long term growth and development objectives and for the investment to carry a significant risk that invested capital will be lost over and above the net return to the Company irrespective of whether the return takes the form of income, capital growth, fees, other payments or anything else.
- Realisation of investments in unquoted companies can be difficult and may take considerable time. There may also be constraints imposed on the realisation of investments in order to maintain the VCT status of the Company which may restrict the Company's ability to obtain maximum value from its investments or to achieve the intended timing of distributions.
- The levels and bases of reliefs from taxation may change and changes could apply retrospectively. The tax reliefs referred to in this document are those currently available and their value depends on the individual circumstances of Investors. Investment in the Company may not be suitable for Investors who do not qualify for the full 30% VCT income tax relief.
- The past performance of investments made by the Company or other funds managed by Calculus Capital should not be regarded as an indication of the performance of investments to be made by the Company.
- Legislative changes mean the Company is required to invest in younger businesses than has previously typically been the case, potentially exposing the Company to a higher risk profile, and also limiting the Company's ability to make new investments or make further investments into existing portfolio companies,

which may negatively impact the Company's ability to support portfolio companies. The penalty for breaching some of these new rules is loss of VCT status, so the Company and its Investors may face a higher risk of the loss of tax benefits than previously.

- There can be no guarantee that suitable investment opportunities will be identified in order to meet the Company's objectives. As the Company is required to invest new capital within specific time periods (including 30% of new monies raised within 12 months of the end of the accounting period in which the monies are raised), this may lead to pressure to make less attractive investments sooner rather than wait for better ones.
- While it is the intention of the Directors that the Company will be managed so as to continue to qualify as a venture capital trust, there can be no guarantee that this status will be maintained. A failure to meet the qualifying requirements could result in the loss of tax reliefs previously obtained, resulting in adverse tax consequences for Investors, including a requirement to repay the income tax relief obtained, and could also cause the Company to lose its exemption from corporation tax on capital gains.

## **Risks relating to the Company's Ordinary Shares (including the Offer Shares)**

- Although the existing Shares issued by the Company have been (and it is anticipated that the Offer Shares will be) admitted to the Official List of the FCA and traded on the London Stock Exchange's main market for listed securities, it is unlikely that there will be a liquid market for these Shares as there is a limited secondary market for VCT shares and Investors may find it difficult to realise their investments. The market price of the Shares may not fully reflect, and will tend to be at a discount to, their underlying net asset value. If the Company lacks sufficient cash reserves to purchase its own Shares and during prohibited periods when the Company is unable to purchase its own Shares the market price of Shares may not fully reflect, and will tend to be at a discount to, their underlying net asset value.
- If an Investor who subscribes for Shares disposes of those Shares within five years, the Investor is likely to be subject to clawback by HMRC of any income tax relief originally obtained on subscription. A failure to meet the qualifying requirements could result in the loss of tax reliefs previously obtained, resulting in adverse tax consequences for Investors, including a requirement to repay the income tax relief obtained, and could also cause the Company to lose its exemption from corporation tax on capital gains.

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## Calculus VCT Fund at a glance

### Our aim

The Calculus VCT is a tax efficient listed company which aims to achieve long-term returns, including tax free dividends, for investors.

### Fund closing dates

24/25 Tax year: 3 April 2025

25/26 Tax year: 1 October 2025

*Cleared funds and documents must be received by the relevant closing date*

### Target annual dividend

5% of NAV (Net Asset Value)

### Discounts

Super early bird - 2% discount until 17 December or on the first £2million raised

Early bird - 1.5% discount until 19 February or on the next £3million raised

Existing Calculus VCT shareholders: 0.5%

### Share and Tax Certificates

Dispatched no more than 10 business days following the allotment

### Minimum investment

£5,000

### Holding period

Minimum 5 years for tax reliefs

### Buyback

Target max 5% discount to NAV

# Why choose a Venture Capital Trust?

## What are VCTs?

A VCT is an investment company listed on the London Stock Exchange which uses investor capital to support the growth of young, entrepreneurial, and often privately-owned companies. In recognition of the additional risk involved in investing in such companies, the UK government offers VCT investors attractive tax reliefs.

The types of UK trading companies which can be held in a VCT portfolio is determined by government legislation. This helps stimulate the flow of investor capital to the industries and sectors which greater benefit the wider UK economy.

Much like traditional investment trusts, the VCT operates with an independent Board of Directors responsible for appointing a Fund Manager to run the underlying portfolio. In the case of the Calculus VCT, this is Calculus Capital Limited.

## How do they work?

A VCT operates in a very similar way to a standard investment trust, one of the oldest and best-known forms of a collective investment vehicle. The VCT pools together investor capital which is used to buy holdings in VCT qualifying companies, which are typically unquoted, and must meet specific requirements stipulated by HMRC. The investor owns the shares in the VCT, rather than the underlying investee companies.

Once an investor holds shares in the Calculus VCT, they gain immediate access to a well-diversified portfolio focused on three high growth sectors – technology, healthcare and entertainment. Funds raised by the VCT will be used to provide development and scale-up capital to companies with robust business models and help to drive growth in existing portfolio companies. If you choose to invest, you will receive a share certificate for the amount you have invested and a tax certificate that allows you to claim the 30% upfront income tax relief from HMRC.

## Tax reliefs

Investors also enjoy a variety of tax reliefs, including income tax relief up to 30%, tax-free capital gains and tax-free dividends. Once your shares in the Calculus VCT have been allotted, you will receive a tax certificate within 10 business days.

This tax certificate will enable you to claim your income tax relief. Income tax relief can be offset against income tax liabilities in the tax year the allotment has occurred. You cannot claim any income tax relief beyond your income tax liability in any year.



### Income tax relief at 30%

On the amount you invest each tax year.

Maximum investment per tax year is £200,000.

Shares must be held for 5 years.



### Tax free capital gains

There is no capital gains tax to pay on the sale(s) of your shares.



### Tax-free dividends

There is no tax to pay on dividends paid by a VCT.

Information based on current UK legislation. Tax benefits depend on individual circumstances and may be subject to change in the future. If you are unsure of your tax situation you should seek professional advice from a qualified tax adviser.





**Yukee Wu, PhD** • Bioinformatician  
**Kevin Gillinder, PhD** • Principal Bioinformatician  
**Vishal Menon, PhD** • Scientist  
Laverock Therapeutics

# Why choose Calculus

## Experience counts

Calculus is a pioneer of tax efficient investment vehicles. 25 years ago our founders, John Glencross and Susan McDonald, set up the UK's first HMRC approved Enterprise Investment Scheme and we launched our first VCT in 2005. The Co-founders are still very much involved in the business, John as CEO and Susan as Chairman.

*“The fact we have been in the market for 25 years means we are very much in the flow of exciting new company opportunities”*

John Glencross, CEO

## A honed investment strategy

Across all sectors there are common themes in the companies we back.

- Exceptional management teams
- Scalable companies which have developed traction in the market, and have defensible intellectual property
- Considerable growth potential

## Strong track record of profitable exits

Our growth focused and exit led approach has delivered impressive results for investors. Recent profitable exits from the Calculus VCT, include 4x return for CloudTrade, and 3.6x return on equity for Mologic - with a 1.2x return on debt. It is intended that profits made on exits will enable the VCT to pay future dividends.\*

## Unparalleled service

Client service is at our core, from guiding you through the online or paper application process, delivering your tax-free dividends and keeping you up to date on the portfolio - our experienced team is dedicated to ensuring your needs are met.



[info@calculuscapital.com](mailto:info@calculuscapital.com)



020 7493 4940

\* Please note, past performance is not indicative of future performance.





**Jude Law and Alicia  
Vikander in Brouhaha's  
production, Firebrand**





8 • Calculus EIS Fund

## Tagomics Team

**Robert Neely** - Chief Scientific Officer

**Jack Kennefick** - Chief Executive Officer

**Debora Lucarelli** - Chief Technology Officer

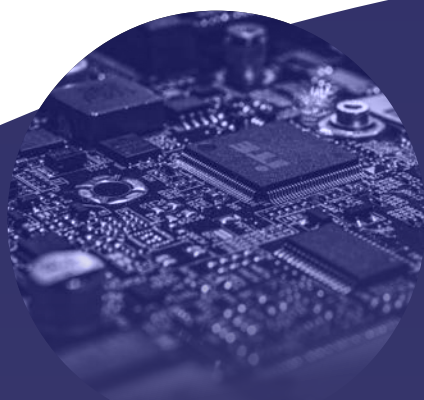
Tagomics is a cutting-edge platform for comprehensive disease insight and diagnosis.



# Investment objective

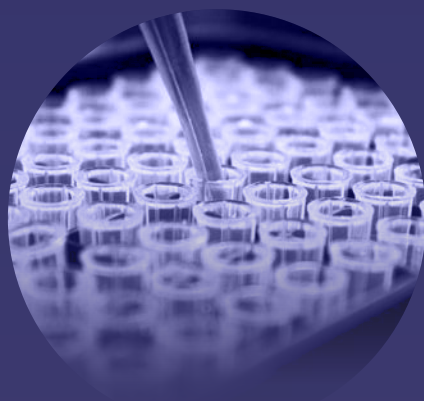
The VCT provides exposure to a diversified portfolio of smaller, growing UK companies.

As of October 2024, the Calculus VCT holds investments in 37 qualifying companies across technology, healthcare and entertainment. The offer will be used to both invest in new companies with growth potential and provide further funding to a number of portfolio companies.



## Technology

We predominantly invest in business to business (B2B) software as a service (SaaS) businesses. Companies must be scalable and have considerable growth potential. At the point of investment they should have an established client base.



## Healthcare

We focus primarily on the fields of diagnostics, pharmaceutical services and drug discovery. The team looks for validated platform technologies which spread risk as opposed to single point solutions, and favour businesses that have existing partnerships with large pharmaceutical companies.



## Media and Entertainment

This sector encompasses production companies focused on creating market-driven commercial film and TV content, and media related technology.

# The Investment Process

Our investment team assesses hundreds of opportunities every year. Our longevity and reputation in the market ensures we receive excellent deal flow from a range of sources.

## Process

Deal flow from well cultivated relationships with advisers and financial intermediaries, as well as referrals from management teams we have backed in the past, our loyal client and financial adviser base.

150+ meetings with management teams annually

Detailed review on 75+ companies

Detailed due diligence completed on 15+ companies

**Typically 10+ investments completed annually**



## Due diligence

Each potential company investment is thoroughly vetted during our robust due diligence process which encompasses:

- External financial, legal and management due diligence
- Detailed internal commercial due diligence



# Supporting our Portfolio Companies

We have many years of experience in helping companies grow and scale. The relationship is much more than the initial provision of capital. It is vital that from the moment we invest in a company a value creating partnership is formed, one that is built on trust and respect.

Post-investment, usually one of our investment directors will sit on the board and attend regular board meetings.

We have a network of contacts in sales, marketing, finance, technology and many other areas for companies to tap into.

We actively monitor the companies, spotting the challenges and are there to advise and guide the management teams.



# Calculus VCT Portfolio

The Calculus VCT currently consists of 37 companies and new monies raised will look to add to the portfolio as well as supporting existing companies. You can see examples from the portfolio below.

## TAGOMICS

a cutting-edge platform for comprehensive disease insight and diagnosis. It seamlessly combines “omics” technologies, including genomics (detecting mutations), epigenomics (studying chemical ‘switches’ on the genome), and fragmentomics (the analysis of DNA fragmentation patterns in the blood).

## Laverock Therapeutics

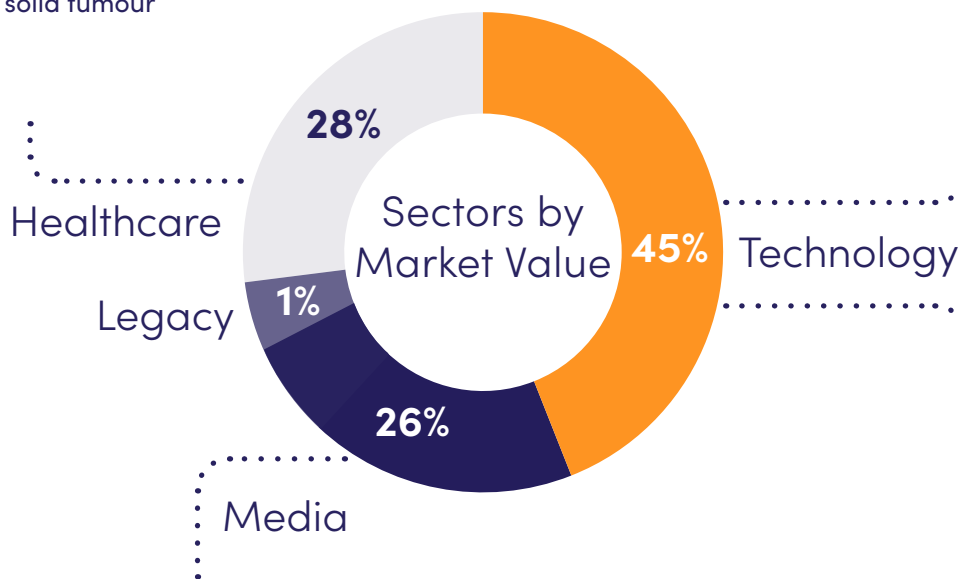
a platform which commercialises gene editing induced gene silencing (GEiGS®) for all human therapeutic applications. It has programmes in regenerative medicine and immunology, with a focus on Type 1 Diabetes and solid tumour therapies.

## OPTALITIX

software for turning spreadsheets into cloud-based systems, Optalitix’s products are revolutionising the insurance industry as well as automating models across the whole financial sector.

## ARCTIC SHORES

specialists in task-based, psychometric assessments during recruitment, Arctic Shore’s software helps companies build diverse, successful workforces.



## wonderhood

a full-service advertising agency, a television production company and a data insight unit supporting the work of the other two units. Clients include Three Mobile, Starling Bank and Coral. The production business has sold programming to every UK public service broadcaster and Sky.

## BROUHAHA

a production company based in London and Sydney with an extensive slate of projects. One of its recent series, ‘Boy Swallows Universe’ was Top 10 globally on Netflix.

## WorkL

the home of the Happiest Workplaces List, linked to over 5m jobs, and the powerhouse behind the UK’s most prestigious business awards, The Sunday Times Best Places to Work

\*Data from March 2024 Annual Accounts.

# Exit Strategy and Performance

Successful portfolio company exits are crucial to enable the VCT to pay future dividends.

We have vast experience across many exit methods such as:

- Trade sale
- Management buy out
- Sale to other shareholders
- Sale of shares on the stock market following an initial public offering

Please find recent exit examples below.

## Healthcare



Mologic is a world leading innovator in lateral flow and rapid diagnostic technologies developing tests for infectious diseases and epidemics, including Ebola, Yellow Fever and Covid-19. Mologic's co-founder and Chief Scientific Officer, Paul Davis, was one of the creators of the Clearblue pregnancy test, the world's first commercial application of lateral flow technology.

Calculus successfully sold its stake to Global Access Health, a not-for-profit company financed by a consortium including the Bill & Melinda Gates Foundation and the Soros Economic Development Fund.

This positive cash exit delivered returns of 3.6x on Calculus equity investments – and a 1.2x return on debt.

3.6x

## Technology



The CloudTrade platform, which automatically processes and interprets electronic documents, is primarily used to automate invoice handling for large companies, saving time, improving accuracy, and reducing cost.

CloudTrade was sold via a trade sale delivering a 4x return.

4x

## Entertainment



Maze Theory is a digital entertainment studio focused on the creation and development of immersive entertainment across multiple platforms, including Virtual Reality (VR), PC, Console and Mobile. Maze Theory established itself in the growing VR market with the launch of its first VR game – Doctor Who: The Edge of Time. The sale generated a 1.3x return.

1.3x

## Example of a failure

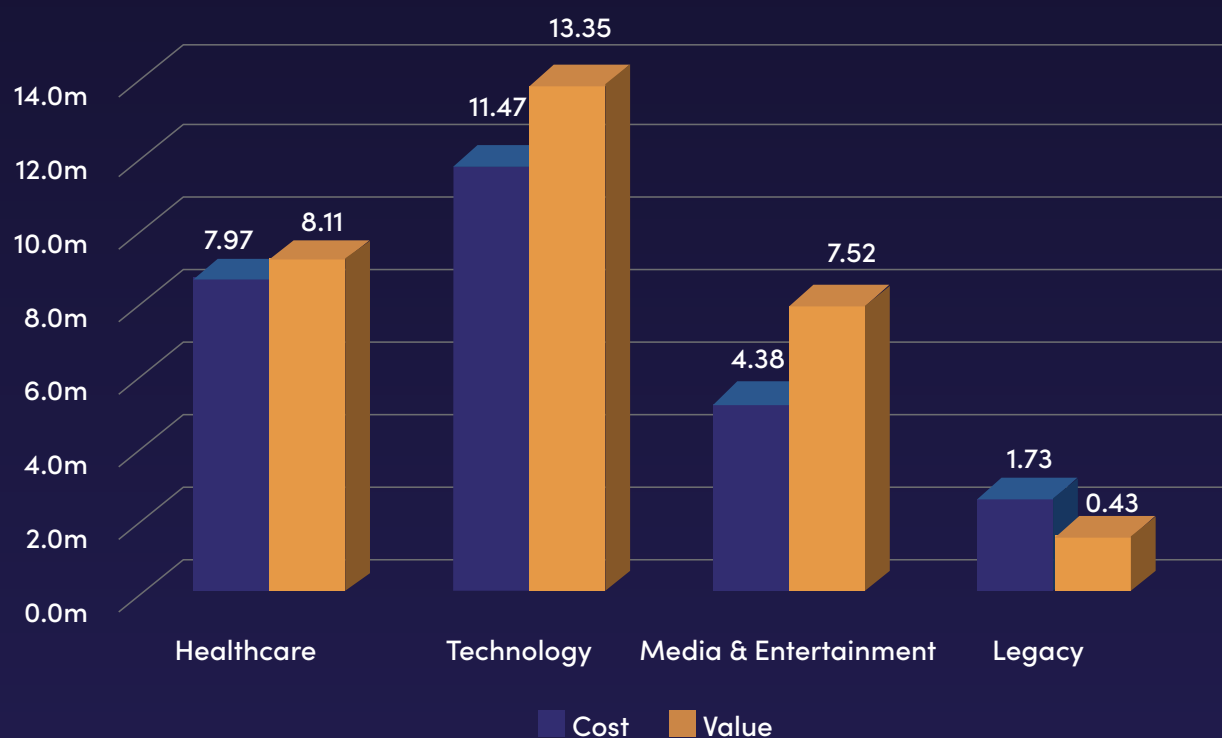


Not all investments are successful. MoneyDashboard offered a free personal finance management web and mobile app, offering users a view of their finances in one secure place. Difficulties in scaling revenues from a consumer audience led to us selling the company for a 0.87x return. A focus on backing b2b rather than b2c companies has followed as a result of the loss making exit.

0.87x

# Portfolio sector performance

## Industry split of investments by cost and value



## Dividends

A privileged feature of a VCT is the ability to distribute tax-free dividends to investors..

The VCT targets a regular annual dividend of 5% of NAV, and has consistently met all historical dividend targets.

Investors in the Calculus VCT who do not wish to take dividends as cash have the option to reinvest the dividends in exchange for more VCT shares.

This could increase your shareholding, enabling you to get further income tax relief on the additional shares allotted.

Please be aware that reinvested dividends would form part of the annual VCT investment limit of £200,000. To take part in the Dividend Reinvestment Scheme (DRIS) please complete the relevant section on the application form.

Source: Calculus VCT Annual Accounts 2024. Past performance is not indicative of future results



## WorkL

The home of the Happiest Workplaces List, linked to over 5m jobs, and the powerhouse behind the UK's most prestigious business awards, The Sunday Times Best Places to Work.

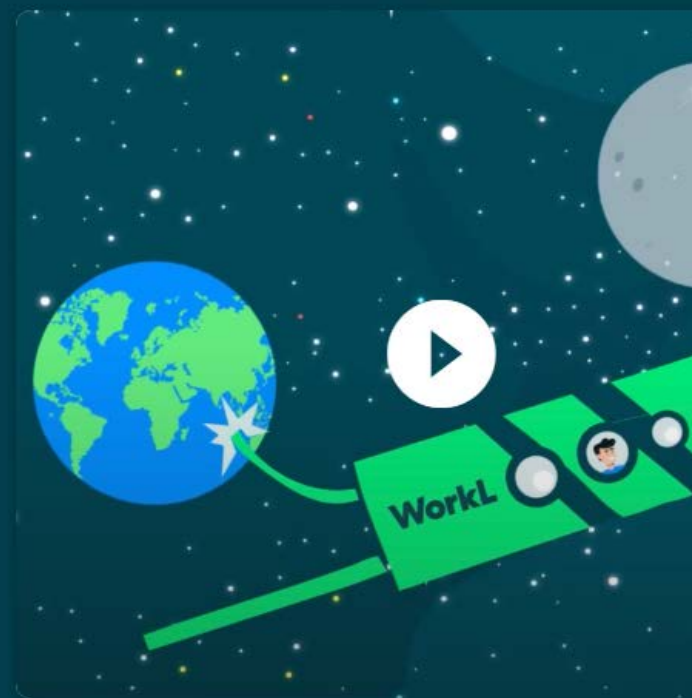
### WorkL

[Find Work](#)   [Develop Career](#)   [Global Hub](#)   [Messenger](#)   [Resource Centre](#)   [Happiest Workplaces](#)

## For a happier worklife.

We support you throughout your working life, with personalised advice, find the right job in the best organisation, and build your network and knowledge so that you can have a happy and successful time at work.

[Sign up now for free](#)



# Meet the Directors

The Calculus VCT Board is made up of four non-executive Directors, three of whom (including the Chairman) are independent of Calculus Capital. The Board has substantial experience of venture capital businesses and holds overall responsibility for the Calculus VCT.

## Jan Ward

Chairman \*

Jan joined the Board on the 1 March 2019 and was appointed Chairman. Jan brings strategic and operational experience. She has worked at board level for specialty metals producers and distributors and has lived and worked in the US, Europe and the Middle East. Jan is the Founder of Corrotherm International Ltd, a company specialising in high alloy metals for use in oil, gas, petrochemical power and desalination industries, she grew the company from a one-woman company to an entity now with offices in seven countries.

An adviser and non-executive board member to a number of manufacturing companies and government departments, she is also the director of the Saudi British Joint Business Council and UAE UK Business Council, Director of Energy Industries Council. She is a NatWest everywoman award winner, as well as IoD London and South East Global Director of the year. Jan was awarded a CBE for services to Business and Honorary Doctorate of Engineering.

## Janine Nicholls

Audit Committee Chairman \*

Janine has spent more than 25 years in private equity and asset management in both investment and operational roles. Latterly, Janine has held Chief Operating Officer roles at Snowball Impact Management Limited, GHO Capital and Hermes GPE, where she shaped the governance, risk and operating strategies that underpinned a number of successful fundraisings from institutional investors. Before turning to operations, she spent more than ten years in investment roles, including as Head of Private Equity for The Pearl Group.

Janine qualified as a Chartered Accountant with Price Waterhouse and holds a Masters in Business Administration (MBA) from INSEAD, a BSc(Econ) from the London School of Economics and the Investment Management Certificate. She is a non-executive director of ICG Enterprise Trust plc, a FTSE 250 listed investment company.

# Hemant Mardia

Board Member \*

Hemant is a technology entrepreneur with a leadership track record of successfully developing ground-breaking products and scaling innovative businesses internationally with tier one customers. Hemant has over thirty-five years experience ranging across telecoms, biometrics, quantum, cybersecurity, and semiconductor industries. Hemant graduated in Electrical and Electronic Engineering from Leeds University and gained his PhD from Leeds University. Hemant is Fellow of the Institute of Engineering and Technology (IET) and Fellow of the SCTE (Society of Cable Telecommunications Engineers). Hemant is on the Board of several companies including Chairman at Nu Quantum Limited and Blu Wireless Limited, Non Executive Director of Binarii Labs and prior to that CEO of public listed technology companies including IDEX ASA (Oslo Bors) and Filtronic Plc (UK FTSE) and has founded and scaled three technology businesses.

Hemant joined the Calculus VCT Board in February 2024.

# John Glencross

Board Member

*[View John's profile on the next page.](#)*

\*Independent of the Investment Manager



# Senior Investment Team and Investment Committee



## Susan McDonald

### Chairman

A pioneer of the EIS industry, in 1999 Susan structured and launched the UK's first HM Revenue & Customs approved EIS fund with John Glencross.

Susan has over 30 years of experience and has personally directed investment to over 80 companies in the last 20+ years covering a diverse range of sectors. Before co-founding Calculus, Susan was Director and Head of Asian Equity Sales at Banco Santander. Susan has an MBA from the University of Arizona and a BSc from the University of Florida.



## John Glencross

### Chief Executive

John co-founded Calculus with Susan McDonald in 1999, creating one of the UK's most successful, independent venture capital and private equity firms focused on investing in growth companies. John has invested in, advised on, or negotiated more than 100 transactions and served on publicly quoted and private corporate boards. He is a director of several of the companies in which Calculus has invested.

Before co-founding Calculus, John served as a European Corporate Finance Director at UBS. John has an MA from Oxford University in Philosophy, Politics and Economics. John qualified as a Chartered Accountant with Peat Marwick (subsequently KPMG).



## Richard Moore

### Co-Head of Investments

Richard joined Calculus in 2013. Prior to this he was a Director at Citigroup, which he joined in 2005. Richard has extensive corporate finance experience advising public and private corporations and financial sponsors on a range of M&A (buy side and sell side) and capital-raising transactions in the UK, Europe, US and Asia.

Richard began his career at KPMG where he qualified as a Chartered Accountant and remains a member of the ICAEW. He has a BA (Hons) in Politics and Economics from Durham University.



## Alexander Crawford

### Co-Head of Investments

Alexander joined Calculus in 2015, and has over 20 years' corporate finance experience, incorporating M&A, capital raising in both public and private markets, and other strategic advice. He spent 10 years with Robert Fleming & Co, Evercore Partners and JP Morgan in London, New York and Johannesburg. He was more recently a Managing Director at Pall Mall Capital.

Alexander has an MA in Mathematics from Cambridge University and qualified as a Chartered Accountant with KPMG.



## Dominic Harris

### Head of Portfolio Management

Dominic joined Calculus in 2019. Prior to this he was an Investment Director at Valtegra, a mid-market, private equity firm. He has over 20 years' investment experience, including as an investment banker in both M&A execution and coverage across the industrials, transport, shipping and services sectors.

Dominic has a master's in finance from London Business School, an MBA from SDA Bocconi Business School, Milan and a BA(Hons) in Economics from the University of Manchester. He is also a Chartered Accountant having qualified with BDO.



## Elizabeth Klein

### Investment Director

Elizabeth joined Calculus Capital in 2022 and has over 20 years' experience in Life Science investing. Elizabeth joined Calculus from Klein-Edmonds Associates, which she founded in 2015 to support and advise stakeholders in the UK's Life Sciences industry.

Elizabeth has a BSc in Applied Biology from The University of Liverpool, an MA in History of Medicine from Birbeck University, and an MBA from Imperial College.



## Tim Robinson

### Senior Adviser, Media and Entertainment

Tim is a senior media executive with 20+ years of international leadership experience building and running creative companies in highly entrepreneurial environments.

Tim is the former COO of Fifth Season, a \$1bn global film and tv studio based in LA. Prior to that, he held COO roles at Shine Group and Avalon and was a partner at UK media law firm Sheridans. Tim has sourced and closed 30+ M&A deals and helped create \$3bn+ of shareholder value across multiple global content business exits. Tim is currently the chairperson of production music business The Nerve and is also an experienced consultant helping CEOs, founders and creative entrepreneurs figure out how to find growth, financing and commercial returns for their businesses.



## Julie Ngo

### Chief Operations Officer

Julie joined Calculus in 2021. Prior to this she was Head of Compliance and Finance at Neuron Advisers, a hedge fund manager. She has extensive experience as a Financial Controller and Compliance Manager and has worked for Ernst & Young and PwC in their global offices in London, Sydney, Hanoi, and Vientiane.

Julie qualified as a Chartered Certified accountant with PwC and is a CFA charterholder. She holds a Bachelor of Economics from Hanoi Finance Academy and an MBA from Oxford University.



# Investment team members



**Arvind Shandilya**

Investment Associate



**Aitian Li**

Investment Associate



**Smit Mehta**

Investment Associate



**Sanskriti Singh**

Investment Associate

# Management of team talent

Calculus Capital seeks to attract and retain the best talent to invest in, manage and exit our investments. In order to align interests alongside our investors, Calculus Capital operates a co-investment incentive syndicate (the “Syndicate”) in line with best market practice in the private equity and venture capital industry. Under the Syndicate, members of the Manager’s investment team, together with other key employees, invest their own money into each investment made by the Calculus VCT. Syndicate Members receive a junior class of shares to those received by the Calculus VCT.

The interests of shareholder are aligned with those persons most closely engaged in originating investments for the Calculus VCT’s portfolio and managing them through to the point of exit – the investment team themselves. Allowing those team members to have direct ‘skin in the game’, and to risk their own capital alongside investors’ in the pursuit of success of the portfolio, serves to reinforce the ultimate purpose of the performance incentive arrangements.

For Syndicate Members, the arrangements allow them to benefit directly from the successes achieved on the back of their hard work and skill in selecting and managing the Calculus VCT portfolio.

If the structure of an individual investment prevents the creation of a junior ranking class of equity, that investment will not be considered eligible for investment by the Syndicate. For example, this would be the case for AIM quoted securities which are required to issue equal ranking equity. It is expected that 60 – 80% of investments will be eligible for participation by the Syndicate.

Participation in the Syndicate by the Investment Team and other key employees, together with the VCT Incentive Fee of 10% (plus VAT), ensure investors and Calculus Capital are strongly aligned in targeting outperformance. The commercial impact of the structure will be that the Company will receive back 101.01% of its invested capital before the Syndicate Members receive any distribution; and thereafter the Company will receive 88% of any amount returned in excess of 101.01% of its invested capital and the Syndicate Members will receive 12% of any amount returned in excess of 101.01% of the Company’s invested capital.

The Syndicate’s participation in the Calculus VCT’s investments is reviewed by the Board on an annual basis.

Full details of the Syndicate are available on page 20 of the Prospectus.





## Duncan Davies & Andy Dumbell

Notify Leadership Team

# Contact us

## Calculus Capital

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Associate, Investor Relations

[frank@calculuscapital.com](mailto:frank@calculuscapital.com)





## Dividend Reinvestment Scheme (DRIS)

Investors in the Calculus VCT who do not wish to take dividends as cash (by cheque or directly paid into a bank or building society account) have the option to reinvest the dividends in exchange for more VCT shares. This could increase your shareholding, enabling you to get further income tax relief on the additional shares

allotted. Please be aware that reinvested dividends would form part of the annual VCT investment limit of £200,000. To take part in the DRIS please complete the relevant section on the application form. For further information please see Part 8 of the Prospectus or contact the Investor Relations team.

Tax benefits are not guaranteed, subject to change and dependent on individual circumstances.

# Charges

Please see below for a full breakdown of fees and the Pricing Formula. Investors should be able to claim initial tax relief on the full amount of their investment, subject to the normal rules on eligibility for tax relief.

There are three ways to invest in the Calculus VCT:

	1 Through a financial adviser with whom you agree an adviser charge	2 Through a non-advisory intermediary	3 Directly yourself
	Investors with an adviser	Investors with a advisory intermediary	Direct investors
<b>Upfront charges</b> (borne by Investors through the Pricing Formula)			
<b>Promoters Fee</b> (% of funds invested)	3%	3%	5%
<b>Adviser Charge</b>	As agreed between adviser and client	n/a	n/a
<b>Commission</b> (% of funds invested, paid to eligible intermediaries)	n/a	2%*	n/a
<b>Ongoing annual fees</b> (borne by the VCT)			
<b>Annual Management Charge**</b>	1.75%	1.75%	1.75%
<b>Trail Commission</b> (Maximum of 3% of funds invested, paid to eligible intermediaries)	n/a	0.5% per year (based on the latest NAV)*	n/a
<b>Performance Fee***</b>	20%	20%	20%

\* Unless waived and subject to FCA rules on commission.

\*\* Annual Management Charge and other expenses (excluding irrecoverable VAT, annual trail commission and performance incentive fees) subject to a cost cap of 3.0% of net cumulative realised gains.

\*\*\* Performance fee is 10% of excess cumulative realised gains if certain performance hurdles are achieved. Excess cumulative realised gains are calculated by simply subtracting cumulative realised losses made from company disposals across the Calculus VCT portfolio, from realised gains achieved from company disposals across the same period.

The performance hurdles are as follows:

1. The Company's cumulative realised investment gains are greater than its cumulative realised investment losses since inception.
2. The total return to Shareholders, made up of NAV per share and dividends per share paid (the "Total Return") is positive over a rolling five-year performance period.
3. The Total Return for the year preceding any payment has increased by at least 4.5% from the NAV per share at the end of the previous year.

All three hurdles need to be met for a performance fee to become payable to Calculus.

## Pricing Formula

The number of Shares to be issued to an Investor shall be calculated based on the Pricing Formula below (rounded down to the nearest share):

$$\text{Number of Shares} = \frac{\text{Amount Subscribed}}{\text{NAV}^*}$$

(i) Less Promoter's Fee  
 (ii) Less Commission †/Adviser Charge (as relevant)  
 (iii) Plus Applicable Early Application and/or Loyalty Discount(s)

\* The NAV will be the most recently published NAV per Share on the day of the allotment, adjusted for dividends declared and for which the record date for payment has passed at the time of allotment.

† Adjusted where commission is waived by intermediaries.

# Key facts

<b>Closing Dates</b>	5pm 3 April 2025 for 2024/25 tax year 5pm on 1 October for 2025/26 tax year Cleared funds, as well as application form required by the relevant close date <i>Please note that cheques can take up to five working days to clear</i>
<b>Amount to be raised through the offer</b>	<b>£10,000,000</b>
<b>First allotment of Shares</b>	For investors in the 2024/25 tax year, Calculus VCT shares will be allotted no later than 5 April 2025 – to ensure tax relief is available against 2024/25 tax year liabilities  Share certificates and tax certificates will be dispatched within 10 business days of allotment
<b>Minimum investment</b>	<b>£5,000</b>
<b>Discounts</b>	Any discounts will be delivered through an increase in the number of shares allocated via the Pricing Formula on <a href="#">page 24</a> : Super early bird – 2% discount until 17 December or on the first £2million raised Early bird – 1.5% discount until 19 February or on the next £3million raised 0.5% loyalty discount for existing investors in the Calculus VCT only
<b>Reporting</b>	Announcement and publication of annual report and accounts to shareholders no later than 22nd July 2025. Announcement and publication of interim results – 6th December 2024. Information on new investments and the progress of companies within the VCT’s portfolio will be published from time to time.
<b>Buyback (share repurchase) Policy</b>	The Calculus VCT will aim to buy back shares at a share price of no more than 5% discount to the NAV

*The Directors reserve the right to extend the closing date at their discretion. The Offer will close earlier than the date stated above if fully subscribed or otherwise at the Directors' discretion.*

*The Directors reserve the right to increase the size of the Offer by up to an additional £10m.*

*Calculus reserves the right to waive or reduce its fees in other circumstances or at other times than is stated here.*

*Tax benefits are not guaranteed, subject to change and dependent on individual circumstances.*



## **Dominic Buchanan & Bennett McGhee**

Co-founders of Home Team, a film and TV production company focused on identifying and developing under-represented creatives



Don't invest unless you're prepared to lose all the money you invest. This is a high-risk investment and you are unlikely to be protected if something goes wrong.

## Other ways to invest

Calculus is investing in some of the most exciting companies in the UK. These companies can also be accessed via the Calculus EIS Fund and Calculus Knowledge (KI) Intensive EIS Fund.

By investing in an EIS, you are the beneficial shareholder of the underlying companies within the portfolio. The investment objective is to deliver capital growth. There is also a wider range of tax reliefs available to you.

Tax benefits are not guaranteed, subject to change and dependent on individual circumstances.

	EIS	VCT
Maximum investment per annum	£1m or £2m for KI	£200,000
Income tax relief	30%	30%
One year carry back	Yes	No
Dividends	Taxable (but not often paid)	Exempt
Capital Gains Tax (CGT)	Gains exempt after three years	Gains exempt
CGT deferral relief	Yes	No
Loss Relief	Yes	No
Inheritance Tax (IHT) Relief	Yes	No
Minimum hold period to retain tax reliefs	3 years (2 years for IHT relief)	5 years

### Calculus EIS Fund

The Calculus EIS Fund will create a portfolio of a minimum of six companies for each investor. The investment strategy of the Fund is to invest in technology, healthcare and entertainment companies, and it co-invests alongside the Calculus VCT. This Fund is classified as an unapproved EIS Fund, which means the Fund can invest across a timescale of its choosing (the target time for full investment for the Calculus EIS Fund is 15 months). The income tax relief for this Fund is granted at the time the underlying investment is made (with a separate EIS3 certificate per investment).

### Calculus Knowledge Intensive EIS Fund

This is a HMRC approved EIS Fund, and its major advantage is that investors can claim income tax relief, on the full amount invested in the fund, in the tax year the fund closes (or they can carry it back to the previous tax year). The tax relief is claimed using only one tax certificate called an EIS5.

Knowledge Intensive EIS Funds are required to invest at least 80% of their capital in Knowledge Intensive Companies. Typically, a Knowledge Intensive Company is an EIS qualifying company which is carrying out research & development (R&D) or innovation to create intellectual property (IP).

This Fund will focus on the knowledge intensive sectors of healthcare and technology.

Please get in touch with the Calculus Investor Relations Team for more information on our offerings:

📞 020 493 4940

✉️ [info@calculuscapital.com](mailto:info@calculuscapital.com)

# FAQ

## Question

## Answer

### How do I claim income tax relief?

The Company will send you a tax certificate 10 business days after allotment. There are two possible ways in which tax relief can be claimed: You can write to your HMRC office to ask them to change your tax coding under the PAYE system (this is the system that calculates how much tax you pay each month), so you will receive your income tax relief on a monthly basis through your pay cheques. Alternatively, you can claim income tax relief as part of your annual self-assessment tax return.

Tax benefits are not guaranteed, subject to change and dependent on individual circumstances.

### How often are dividends paid out?

The Calculus VCT expects to pay its dividend annually twice a year, in March and October.

### What happens if I die whilst invested in the Calculus VCT?

Initial income tax: If an investor dies at any time after making an investment in a VCT, the transfer of shares on death is not treated as a disposal and, therefore, the initial income tax relief is not withdrawn. However, the shares will become part of the deceased's estate for inheritance tax purposes.

Tax implications for the beneficiary: Provided a number of conditions are met, the beneficiary of any VCT shares will be entitled to tax-free dividends and will not pay capital gains tax on any disposal, but will not be entitled to any further income tax relief.

### Can I transfer my shares to my spouse?

Yes, transfer of shares in a VCT between spouses is not deemed to be a disposal and, therefore, all tax reliefs will be retained.

### I am not a resident in the UK, can I invest?

Non-resident investors, or investors who may become non-resident, should seek their own professional advice as to the consequences of making an investment in a VCT, because they may be subject to tax in other jurisdictions.

### What happens if I purchase existing VCT shares in the market after listing?

Should an investor wish to purchase existing VCT shares in the market, perhaps to gain access to a more mature portfolio or to benefit from 'existing shareholder' benefits, the shares will not qualify for income tax relief but may benefit from tax-free dividend relief and from capital gains tax relief on the disposal of his/her VCT shares.

## Question

**What are the costs of running the VCT?**

**Is there an expenses cap on the Calculus VCT?**

## Answer

Yes, there is a cost cap of 3.0% of net assets. Annual running costs include, inter alia, Directors' fees, fund administration fees, fees for audit, taxation and legal advice, registrar's fees, cost of communicating with Shareholders and annual trail commission and the annual fees payable to Calculus Capital.

Subject to the cost cap, Calculus Capital is entitled to receive an annual management fee of 1.75% of the net assets of the Company, in respect of investment management services provided to the Calculus VCT.

Calculus Capital provides company secretarial services for an additional annual fee of £15,000.

**What type of companies can VCTs invest into?**

Companies must be unquoted or quoted on AIM and meet a 'risk to capital' gateway test requiring that they have plans to grow and develop over the long term and that invested capital must accordingly be at risk. Maximum value of a company's gross assets (before VCT investment) is £15m. Subject to certain exceptions, companies must be no more than seven years old, or ten years old where they are 'knowledge intensive' firms.

No more than 250 employees (before VCT investment), or 500 for 'knowledge intensive companies'.

Companies must not carry on activities contained on an excluded list, including property development, energy generation and financing. There are a number of other restrictions on investee companies' activities and their use of funds contained in the VCT legislation.

The above is a non-exhaustive summary only and based on the Company's understanding of current law and practice. Investors are recommended to consult a professional adviser as to the taxation consequences of making a VCT investment. All tax reliefs referred to in this document are UK tax reliefs and are dependent on the Company maintaining its VCT qualifying status.

**What if I change my mind?**

Please let us know as soon as possible. If you contact us before your shares have been allotted, we will do our best to return your money to you.

After the shares have been allotted, you own shares in the Calculus VCT itself and you will need to sell your shares through a broker.

**What is the NAV and how often is it calculated?**

The NAV (Net Asset Value) of a VCT is the value of all the assets of the VCT minus any liabilities. The NAV is calculated and published quarterly. Full interim accounts and annual accounts are also prepared as at end-September and end-March respectively.

The NAV, alongside dividends paid, is a good way of tracking the performance of a VCT.

# Additional information

## Sponsor

In connection with the Offer, Beaumont Cornish Limited (the “Sponsor”) is acting for the Company and for no-one else and will not (subject to the responsibilities and liabilities imposed by FSMA or the regulatory regime established thereunder) be responsible to anyone other than the Company for providing the protections afforded to customers of the Sponsor nor for providing advice in relation to the Offer. The Sponsor is authorised and regulated in the United Kingdom by the FCA.

## Solicitors

RW Blears LLP, which is regulated in the United Kingdom by the Solicitors Regulation Authority, is acting as legal adviser to the Company and Calculus Capital and no-one else and will not be responsible to any other person for providing advice in connection with any matters referred to in this document.

## Investment Manager

Calculus Capital Limited (“Calculus Capital”) acts for the Company as investment manager in respect of its venture capital portfolio. Calculus Capital will not be responsible to anyone other than the Company for the provision of protections afforded to customers of Calculus Capital nor for providing advice in relation to the Offer. Calculus Capital is authorised and regulated in the United Kingdom by the FCA.

## Consents for intermediaries

The Company and the Directors consent to the use of the Prospectus by financial intermediaries, from the date of the Prospectus until the close of the Offer, for the purpose of subsequent resale or final placement of securities by financial intermediaries. The Offer is expected to close on 1 October 2025, subject to the Offer not having closed at an earlier date (if fully subscribed or otherwise at the Directors discretion) or unless previously extended by the Directors. There are no conditions attaching to this consent. In the event of an offer being made by a financial intermediary, financial intermediaries must give investors information on the terms and conditions of the Offer at the time they introduce the Offer to investors. Any financial intermediary using the Prospectus is required to state on its website that it uses the Prospectus in accordance with the consent and the conditions attached thereto.



# Contact us for more information



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020 7493 4940





# Calculus

experience counts

October 2024

Calculus