

Calculus
experience counts

VCT

Tax years **2022-23**
and **2023-24**

A diverse portfolio of innovative companies
built to deliver growth and a reliable income stream

Risk factors

Important Notice: This brochure constitutes a financial promotion, issued by Calculus VCT plc and approved by Calculus Capital Limited which is authorised and regulated by the Financial Conduct Authority (FCA No.: 190854). This brochure is not a prospectus, it is an advertisement. The offer described herein is only available pursuant to the terms of a prospectus dated 21 September 2022 (the "Prospectus") which has been published by Calculus VCT plc and is available from 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

Fund closing dates

22/23 Tax year: 4 April 2023
23/24 Tax year: 25 August 2023
Cleared funds and documents must be received by the relevant closing date

Minimum investment

£5,000

Target annual dividend

4.5% of NAV (Net Asset Value)

Holding period

Minimum 5 years for tax reliefs

Discounts

Early Bird: 0.5% until 27 January 2023

Existing Calculus VCT shareholders: 0.5%

Share and Tax Certificates

Dispatched no more than 10 business days following the allotment

Buyback

Target max 5% discount to NAV

For your ease

Monthly standing order and Dividend Reinvestment Scheme option

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. If you are unsure of your tax situation you should seek professional advice from a qualified tax adviser.

Why now?

Since its inception in 1995 the VCT has earned its place as a well-established part of the UK investment ecosystem. Seasoned venture capital fund managers like Calculus have consistently demonstrated the ability to build, manage and grow a diversified portfolio of small UK entrepreneurial companies with high growth potential.

At a time of economic uncertainty, VCTs seek to offer a form of diversification to potentially volatile public markets. By investing in pioneering enterprises which are driving innovation across their industries, the Calculus VCT aims to deliver attractive returns which are expected to be largely uncorrelated to main market investments.

With small-medium growing companies dominating in the UK private sector, VCTs are considered as one of the key channels in facilitating the flow of capital towards these earlier-stage privately owned companies, driving their growth and development, and in turn supporting the revival of the UK economy.

The Company is launching the offer to be positioned to provide shareholders with access to the next raft of the UK's early-stage businesses.

By investing in pioneering enterprises which are driving innovation across their industries, the Calculus VCT aims to deliver attractive returns which are expected to be largely uncorrelated to main market investments.

Why choose Calculus

Experience counts

Calculus has been investing in UK growth companies since we created the first approved EIS (Enterprise Investment Scheme) in 1999 and launched our first VCT in 2005. Our investors benefit from over two decades of investment experience, covering varying periods of economic expansion, contraction and changing tax rules. The aim is to deliver resilient, long-term outperformance.

Our reputation is built on our ability to identify the best opportunities, negotiate mutually beneficial deal structures – to keep management teams incentivised, grow and scale businesses, and successfully manage and deliver profitable exits at the best possible moment.

Our diligent investment process is demonstrated by our impressive record of profitable exits, which fund our consistent dividend stream, and this distinguishes us from other VCT managers.

In the last financial year, the Calculus VCT achieved 7 exits including 4x return for CloudTrade and 3.6x return for Mologic. Please note, past performance is not indicative of future performance.

It's about growth

In our quest for growth, we target the fastest growing sectors in the UK – technology, healthcare and entertainment. These sectors are underpinned by exceptional talent in the UK, strong government support and a thriving M&A market.

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

☎ 020 7493 4940

Accomplished team, diligent process, active management

Our longevity in the market ensures privileged deal flow and our rigorous due diligence process guarantees we select only those investments that meet our exacting standards.

Our expert team take an active role in the growth of portfolio companies, driving them to achieve their full potential and preparing them for exit at the optimum moment for returns.

“One of the longest-standing managers in the VCT/EIS area, Calculus has a highly experienced and stable team.”

– Hardman and Co EIS Review 2021

Superior exit track record to power dividend flow

Our growth focused and exit led approach has delivered impressive results for investors. In financial year 2021/22 we completed seven exits from the Calculus VCT, including 4x return for CloudTrade, and 3.6x for Mologic. It is intended that profits made on exits will enable the VCT to pay future dividends.



Trudie Styler & Celine Rattray

Co-founders of Maven Screen Media

Photo credit:
Max Miechowski



Duncan Davies, Andy Dumbell & Gareth Cram

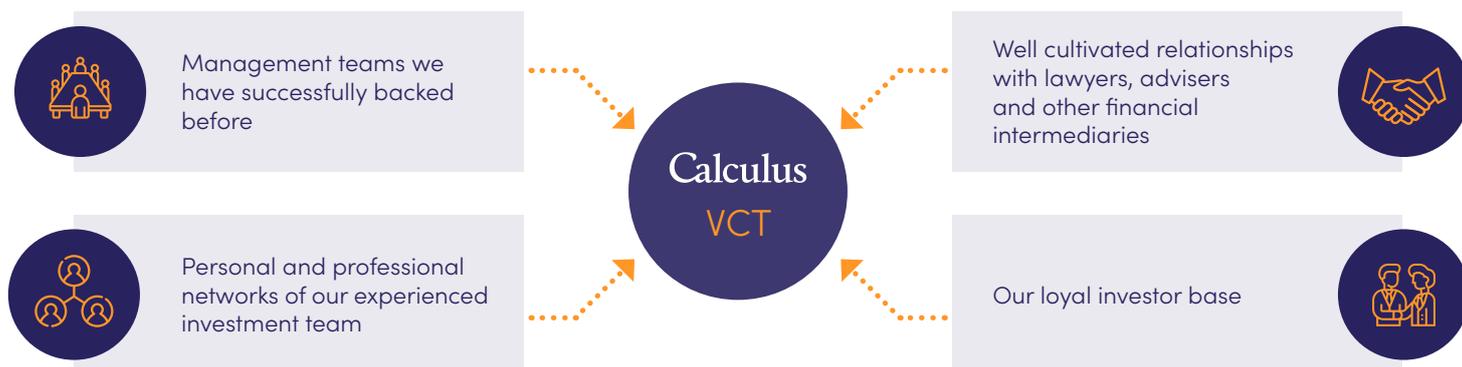
Notify Leadership Team

The Calculus way

How we invest

The innovators, the experts, the game changers

We assess over 700 opportunities a year, only 1-2% make it through our rigorous selection process. Calculus targets those small companies that can become significant companies of the future. We focus on those companies which are the 'doers,' the innovators, the experts and the game changers. These companies approach us in a variety of different ways.



We target the following sectors



Technology

We predominantly look for companies with a defensible marketing position providing software as a service (SaaS) to an already established client base. SaaS companies benefit from significant operating leverage, they are asset light and capable of very rapid, non-linear growth.

Some examples in the current portfolio include:

- Hinterview
- Optalitix
- Rotageek
- Notify
- eConsult
- Wazoku



Healthcare

We focus primarily on the fields of diagnostics, pharmaceutical services, and drug discovery. We look for validated platform technologies as opposed to point solutions, and we favour businesses that have existing partnerships with large pharma companies.

Some examples in the current portfolio include:

- Oxford Biotherapeutics
- Arecor
- Invizius
- MIP Discovery
- Censo Biotechnologies
- Spectral MD



Entertainment

We look to invest in successful UK media and entertainment companies spanning production companies which develop and produce ambitious commercial content for an international market, companies developing innovative media-related technologies, gaming companies and developers of new digital content.

Some examples in the current portfolio include:

- Brouhaha
- Maven Screen Media
- Riff Raff Entertainment
- Raindog
- Home Team
- Wonderhood



Stage

Calculus prefers to invest in companies with established, proven products and business models. We favour revenue generating companies, requiring proof of an explicit market need. There needs to be a clear route to exit, and, most importantly, a strong and adaptable management team aligned to our growth plans and exit timeframes.



Due diligence

Our expert investment team leads a robust investment process, honed over 23 years, which has resulted in an impressive set of successful exits.

Our detailed due diligence process has a keen focus on the management team:

- Detailed internal due diligence
- Third party financial, legal and commercial due diligence
- Executive coach to evaluate the team and identify strengths and weaknesses



Risk management

Active management of the portfolio is key to managing risk.

We predominantly invest in later-stage, growth companies, offering an attractive risk-reward profile for investors. More developed companies are less likely to fail than start-ups, and often there is a shorter time to exit.

Our 'hands on' approach deepens once the investment agreement is signed. We build strong interactive relationships with management.



Support and monitoring

We understand the complexities of running a small business. Our expert team maintains regular contact to support and guide management teams through the challenges and opportunities of the scale up phase. We receive monthly management accounts and usually take a seat on the Board.



ESG approach

ESG integration is a core part of our investor process. The investment team encourages portfolio companies to adopt strategies which align with a transition to a more sustainable economy.

The ESG Policy is reviewed annually, current commitments include:

- Aiming to reducing energy consumption, limiting business travel, reducing, reusing and recycling waste.
- Encouraging the general health and wellbeing of the workforce - with utmost focus on employee health and safety, and consideration of the local and wider community.
- Promoting high standards of business ethics, integrity and honesty to communicating transparent organisational structures, maintaining up to date and accurate records.

www.calculuscapital.com/esg



Calculus

Investment examples

Here are examples of companies from the main sectors within the Calculus VCT.

Healthcare

Current Portfolio



Areacor has arguably produced the biggest breakthrough in diabetic medicine since insulin was first identified as a treatment option. The company has created novel insulins that could create a world first closed loop artificial pancreas diabetic control system – meaning people living with diabetes have improved levels of glucose control and a simpler way to manage their condition.

Areacor is a specialist in reformulation; taking existing products and modifying them to deliver enhanced properties, for example extending shelf life, improving patient convenience and, for hospital settings, fast and safe 'ready-to-use' injectables.

Areacor's transformative medicines offer prodigious benefits to patients and healthcare systems globally.

Technology

Current Portfolio



Notify provides smart health and safety software for businesses. The mobile-first technology enables rapid deployment and customers have flexibility on how they utilise the digital tools.

There is increased importance for organisations to keep people safe and well and Notify helps clients solve some of their key challenges around employee wellbeing, sustainability and ESG.

Loyal customers include Siemens UK, Travis Perkins and London Zoo.



Entertainment

Current Portfolio

wonderhood

Wonderhood Studios operates a unique business model in the media and entertainment sectors. Its three Studios (operating units) comprise a full-service advertising agency, a television production business and a data insight unit which supports the work of the other two units with data-led intelligence. The advertising agency has an impressive list of clients including Three Mobile and Starling Bank. The production business has sold programming to every UK public service broadcaster and to Sky. Its documentary series, 'The Devil's Advocate', was well received on Sky and has been sold to the United States. Several new documentary series will debut on leading UK channels in 2022.



Calculus

Exit track record

Successful exits are crucial to enable the VCT to pay future dividends. Please find below recent examples of exits from the VCT in each sector.

Healthcare

Recent exit



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.

3.6x

Technology

Recent exit



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

Recent exit



MAZE THEORY

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 company was sold in 2021, generating a 1.3x cash on cash return.

1.3x

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



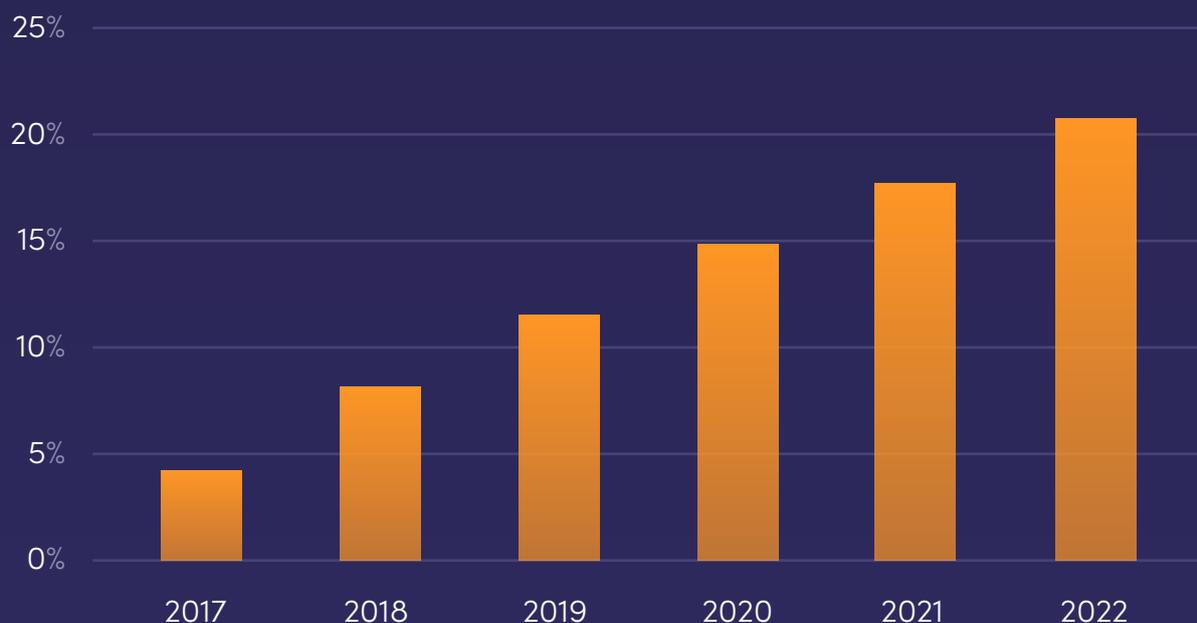
Dr Sarah Howell

CEO of Arecor

Performance

The VCT targets a regular annual dividend of 4.5% of NAV, which has consistently been met. The cumulative dividend track record achieved by the Calculus VCT is shown below. However, past performance is not a guide to the future.

Cumulative dividends



2017 represents the date a share class merger took place and the Calculus VCT became one class of shares (ordinary shares).

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.

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 Ward joined the board on the 1 March 2019 and was appointed Chairman. Jan brings strategic and operational experience gained from more than thirty years in the oil, gas, petrochem and power industries. Jan is the founder and CEO of Corrotherm International Ltd which specialises in supplying advanced metals for fabricating oil, gas and power generating equipment. Corrotherm is a significant exporter of UK manufactured products and has grown to 10 offices globally. Jan was named a CBE in the 2015 New Year's Honours list for services to business.

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 more than 25 years' experience in private equity and asset management, in both investment and operational roles. She is currently Chief Operating Officer at Snowball Impact Management Ltd, a specialist investor aimed at creating positive change for social equity and environmental sustainability, and is a non-executive director of ICG Enterprise Trust plc, the listed global private equity investor. Prior to that, she was Chief Operating Officer at each of GHO Capital, an investor in European and US healthcare, and Hermes GPE, an investor in private equity funds, companies and infrastructure. Janine joined both of these businesses at their inception and helped shape the governance, risk and operating strategies that underpinned a number of successful fundraisings from institutional investors. Before turning to operations, she was Head of Private Equity for The Pearl Group.

Janine began her career with Price Waterhouse where she qualified as a Chartered Accountant before moving into corporate finance and transaction roles in New York and London. She holds a Masters in Business Administration (MBA) from INSEAD, a BSc (Econ) from the London School of Economics and the Investment Management Certificate.

Claire Olsen

Board Member *

Claire has a background in financial services marketing and research and is currently an independent consultant.

Prior to this, she was Head of European Corporate & Research Marketing for equity research firm, AB Bernstein where she was responsible for directing the strategy, growth, development and execution of the EMEA corporate research marketing programme. During her eleven years at Bernstein, she developed their European Strategic Decisions Conference to become Europe's largest and most respected generalist conference, rated by institutional investors and corporate management teams. Claire was ranked yearly under 'Specialist Sales' across multiple sectors in the European Extel Survey.

Before joining Bernstein, Claire consulted for a number of Corporate Finance Boutiques, Investment Management firms and High Net Worth Individuals. Claire began her career working at JPMorgan Chase (previously Flemings Investment Bank) and is a qualified Paralegal and Legal Executive.

John Glencross

Board Member

View John's profile on the next page.

*Independent of the Investment Manager

Meet the Calculus Investment Team



Susan McDonald

Executive Chairman

Susan is one of the UK's leading experts on investing in smaller companies and the government's Enterprise Investment Scheme. A pioneer of the EIS industry, in 1999/2000, she structured and launched the UK's first HM Revenue & Customs approved EIS fund with John Glencross.

Susan has over 28 years of experience and has personally directed investment to over 80 companies in the last 18 years covering a diverse range of sectors. She has regularly served as a board member of the firm's private equity-backed companies.

Before co-founding Calculus, Susan was Director and Head of Asian Equity Sales at Banco Santander. Prior to this, she gained over 12 years' experience in company analysis, flotations and private placements with Jardine Fleming in Hong Kong, Robert Fleming (London) and Peregrine Securities (UK) Limited.

Susan has an MBA from the University of Arizona and a BSc from the University of Florida. Before entering the financial services industry, Susan worked for Conoco National Gas Products Division and with Abbott Laboratories Diagnostics Division.



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 the Calculus VCT has invested in.

Before co-founding Calculus, John served as a European Corporate Finance Director at UBS, and, prior to this he was Head of Mergers and Acquisitions at Phillips and Drew, a 100-year-old London-based financial institution. At the start of his career, John qualified as a Chartered Accountant with Peat Marwick (subsequently KPMG),

John has an MA from Oxford University in Philosophy, Politics and Economics.



Richard Moore

Investment Director, Co-Head of Investments

Richard joined Calculus in 2013. Prior to this he was a Director at Citigroup, which he joined in 2005, and previously worked at JP Morgan and Strata Technology Partners. Richard has over 14 years' corporate finance experience advising public and private corporations and financial sponsors on a range of M&A and capital-raising transactions. Richard began his investment banking career in the UK mid-cap advisory team at Flemings (acquired by JP Morgan in 2000), working with companies across a broad a range of sectors. More recently Richard has specialised in advising companies in the technology industry.

Richard has advised on a wide range of transactions including buy-side and sell-side M&A mandates, public equity and debt offerings, private equity investments and leveraged buy-outs 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

Investment Director, 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, where he advised the South African government on the privatisation of their incumbent telecoms operator. 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. He previously worked at HSBC, Nomura, KPMG, Citigroup and BDO. 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.



Arvind Shandilya

Investment Associate

Arvind joined Calculus in 2022. Sitting within the Investment team, he works on all aspects of the investment process – from sourcing and investing in new investment opportunities to engaging with broader ecosystem of founders/advisors. Over the last decade, he has held various strategic roles across operations & strategy, digital transformation, and business innovation in Fortune 500 corporates (Reliance and Fluor). Through these years, he has built a passion for technology and an understanding of a range of sectors making him a great fit with Calculus as a generalist investor.

Arvind holds a Bachelor of Technology from Indian Institute of Technology (BHU), and an MBA from University of Cambridge Judge Business School where he focused on Finance and Entrepreneurship.



Aitian Li

Investment Associate

Aitian joined Calculus Capital in 2021. Prior to that she was a Senior Associate of Private Equity Investment at BOCOMI, which she joined in 2017. She has 6 years of corporate finance and equity investment experience and a large base of industry contacts. As an Investment Associate Aitian's role is to source and execute new deals.

Aitian began her career at PwC where she qualified as a Certified Public Accountant in China. She holds an MBA degree from Oxford University.



Smit Mehta

Investment Associate

Smit started working with Calculus in 2021 and assists the investment team on a consultancy basis. Before this, he worked as a Senior Researcher with a bulge bracket Investment Bank, where he worked with bankers across the globe supporting IPOs, M&A and Debt deals. His experience also includes working with Zerodha, a fintech unicorn. Smit holds a bachelor's degree in Financial Markets from the University of Mumbai and is currently pursuing the CFA qualification.



Sanskriti Singh

Investment Associate

Sanskriti started working with Calculus in 2022 and assists the Investment team on a consultancy basis. Prior to that, she was working with HDFC Capital, sourcing and evaluating deals in the PropTech sector and collaborating with key stakeholders to ideate and innovate efficient solutions in the affordable housing sector. Her experience also includes working with a London based boutique M&A and Private Equity firm and the premier think tank of Government of India.

She holds a bachelor's in Economics (Hons) from Amity University.

Contact us

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Dr Joe Conner

Invizius' Principal Scientist



Regular payment option

Investors can purchase the Company's shares by monthly standing order. Investors simply need to complete the 'standing order' section in the Application Form. Payments should be made on or around day 14 of every month.

At roughly three-monthly intervals, this money will be used to purchase Offer Shares. Share and tax certificates will be sent shortly after the regular share allotment dates which are currently scheduled for:

December

2022/23
tax year

April

2022/23
tax year

August

2023/24
tax year

If the fundraising proves popular and looks to be reaching capacity early, the Company will stop taking new applications but will keep collecting money and allotting shares for existing standing order customers. This aims to continue until the Offer formally closes on 25 August 2023. At the close of the Offer, Calculus Capital will contact

investors to inform them whether the Company will be reopening for new investment, and to see if investors would like their standing order to continue under a new share offer. Standing orders can be cancelled at any time by contacting your bank or building society.

Minimum investment

The investment amount committed on the application form must total at least £5,000.

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.

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

*** Performance Fee subject to a hurdle of 105p.

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

| | |
|--|---|
| Closing Dates | 5pm on 4 April 2023 for the 2022/23 tax year 5pm on 25 August 2023 for the 2023/24 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> |
| Amount to be raised through the offer | £10,000,000 |
| First allotment of Shares | For investors in the 2022/23 tax year, Calculus VCT shares will be allotted no later than 5 April 2023 – to ensure tax relief is available against 2022/23 tax year liabilities. Share certificates and tax certificates will be dispatched within 10 business days of allotment |
| Minimum investment | £5,000 |
| Discounts | Any discounts will be delivered through an increase in the number of shares allocated via the Pricing Formula on page 24 : 0.5% discount for applications received by 27 January 2023 0.5% loyalty discount for existing investors in the Calculus VCT only. |
| Reporting | Announcement and publication of annual report and accounts to shareholder no later than 30 June. Announcement and publication of interim results – October. Information on new investments and the progress of companies within the VCT's portfolio will be published from time to time. |
| Buyback (share repurchase) Policy | 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.



Dominic Buchanan & Bennett McGhee

Co-founders of Home Team

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 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.

| | EIS | VCT |
|----------------------------------|--------------------------------|--------------|
| Maximum investment | £1,000,000* | £200,000 |
| Income Tax Relief | 30% | 30% |
| Holding period** | 3 years | 5 years |
| 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 |

* Increased to £2,000,000 for the KI Fund

** Minimum holding period to retain tax reliefs

*** If a company is sold at a loss, loss relief can be claimed against income tax or CGT. The amount of loss relief is worked out by multiplying your effective loss (original value of the investment minus the income tax relief claimed and any return realised) by your marginal rate of income tax or CGT.

**** EIS qualifying companies also qualify for Business Relief, which means they can be left to beneficiaries IHT free if they have been held for 2 years.

Calculus EIS Fund

The Calculus EIS Fund will create a portfolio of a minimum of five companies. 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 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 Sales Team for more information on our offerings:

📞 020 493 4940

✉️ 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.

How often are dividends paid out?

The Calculus VCT expects to pay its dividend annually.

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 initial 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 for '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 published as at end-August and end-February 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 25 August 2023, 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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Calculus

experience counts

Calculus