

# Calculus

# Knowledge Intensive EIS Fund 4

Investor Guide

November 2025



**Calculus**  
experience counts



# Risk Summary

Don't invest unless you're prepared to lose all the money you invest. This is a high-risk investment. Due to the potential for losses, the Financial Conduct Authority (FCA) considers this investment to be high risk.

## What are the key risks?

### You could lose all the money you invest.

If the businesses you invest in through this product fail, you are likely to lose 100% of the money you invested in that business.

### You are unlikely to be protected if something goes wrong.

Protection from the Financial Services Compensation Scheme (FSCS), in relation to claims against failed regulated firms, does not cover poor investment performance. Try the FSCS investment protection checker here – <https://www.fscs.org.uk/check/investment-protection-checker/>.

Protection from the Financial Ombudsman Service (FOS) does not cover poor investment performance. If you have a complaint against an FCA-regulated firm, FOS may be able to consider it. Learn more about FOS protection here – <https://www.financial-ombudsman.org.uk/consumers>.

### You won't get your money back quickly.

Even if the businesses you invest in through this product are successful, it may take several years to get your money back. There is no guarantee that you will be able to sell or withdraw your investment early. You should not expect to get your money back through dividends. It is not expected that the businesses you invest in through this product will pay dividends to you.

### Don't put all your eggs in one basket.

Putting all your money into a single business or type of investment for example, is risky. Spreading your money across different investments makes you less dependent on any one to do well. A good rule of thumb is not to invest more than 10% of your money in high-risk investments: <https://www.fca.org.uk/investsmart/5-questions-ask-you-invest>.

### The value of your investment can be reduced.

The percentage of the businesses that you own through this product will decrease if the businesses issue more shares. This could mean that the value of your investment reduces, depending on how much the businesses grow. The businesses you invest in through this product are expected to issue multiple rounds of shares. These new shares could have additional rights that your shares don't have, such as the right to receive a fixed dividend, which could further reduce your chances of getting a return on your investment.

### Tax advantages not guaranteed.

Whilst it is the Fund's intention to invest in companies qualifying under EIS legislation, Calculus cannot guarantee that all investments will qualify for EIS relief (or IHT relief) or, indeed, if they do initially, that they will continue to do so throughout the life of the investment. The tax advantages of investing through the Fund are therefore not guaranteed.

If you are interested in learning more about how to protect yourself, visit the FCA's website <https://www.fca.org.uk/investsmart>.



# Welcome

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## Welcome to Calculus, one of the UK's most experienced managers of tax-efficient investments.

At Calculus, we understand that investors are looking for straightforward solutions to grow their wealth while benefiting from tax efficiency. The Calculus Knowledge Intensive (KI) EIS Fund provides access to high-potential, growth-focused businesses.

Founded in 1999, Calculus has established itself as a leader in managing investments across technology, healthcare, media, and entertainment sectors. Our mission is to deliver attractive returns for private investors by unlocking opportunities in hard-to-access private markets.

The Calculus KI EIS offers diversification into investments that are less correlated with traditional equity markets, providing an opportunity for long-term growth in innovative and emerging sectors.

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If you have any queries, please contact the Calculus Investor Relations Team.

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# Important Information

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If you have any questions at all, please do not hesitate to get in touch by telephone or send us an email. Making the right investment decision is more important than ever, and we want you to feel comfortable about making an informed decision about whether or not to invest with us. Calculus is unable to provide any investment advice.

## Important Notice

The Calculus Knowledge Intensive (KI) EIS Fund 4 is an approved EIS fund. The approval of a fund by HM Revenue & Customs is relevant only for the purpose of attracting certain tax advantages provided by section 251, Income Tax Act 2007. Such approval covers only certain administrative matters. It in no way bears on the commercial viability of the investments to be made; neither does it guarantee the availability, amount or timing of relief from income tax, inheritance tax or capital gains tax.

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This document describes arrangements by which Investors who wish to make private equity investments in EIS Qualifying Companies may appoint Calculus Capital Limited (“Calculus”) to act as their common investment fund manager and to manage the investments made on their behalf. These arrangements together constitute the Calculus KI EIS Fund (“Fund”). Calculus is authorised to act as an alternative investment fund manager by the UK Financial Conduct Authority (“FCA”). Its registered office is at 12 Conduit Street, London, W1S 2XH and its FCA firm reference number is 190854.

This document constitutes a financial promotion relating to the Fund and is both issued and approved by Calculus which has taken all reasonable care to ensure that it is fair, clear and not misleading, but the statements of opinion or belief contained in this document regarding future events represent Calculus’ own assessment and interpretation of information available to it at the date of issue of this document. No representation is made that such statements are correct or that the objectives of the Fund will be achieved.

Additionally, some information contained in this document has been obtained from published sources prepared by other parties and no responsibility is assumed for the accuracy or completeness of such information.

Accordingly, each prospective investor must determine for themselves what reliance (if any) they should place on such statements and information and no responsibility is accepted by Calculus in respect thereof. All information and illustrations in this document are stated as at November 2025.

This document does not constitute, and may not be used for the purposes of, an offer to or an invitation to treat to any person in any jurisdiction outside the United Kingdom or any person who is a citizen of the United States of America or who is a resident in the United States of America for tax purposes (“US persons”). This document and the information contained in it are not for publication or distribution to persons outside the United Kingdom.

It is very important that you carefully read and fully understand this document and the risks involved with the arrangements described in this document so that you can decide whether an investment in the Fund is right for you. The opportunity described in this document is NOT suitable for all. In addition to the Risk Summary set out on page 3, further key risks are explained on pages 64-67 and should be carefully considered. You should seek your own independent advice and then rely on your own independent assessment of the Fund; nothing in this document constitutes tax, legal or investment advice.

If you have any queries, please contact the  
Calculus Investor Relations Team.

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



Tagomics Team

# Calculus KI EIS Fund

## At A Glance

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### Objective

Our goal is to build a portfolio of EIS-qualifying companies that are driving innovation and growth across the economy's most dynamic sectors.

### Closing Date

**Friday 3 April 2025 at 5pm**  
Fund deployment will begin from the close date. An EIS5 certificate will be issued once the Fund is at least 90% invested and within 24 months of the fund closing date.

### Target Return

£2 tax free return for every £1 invested over a target investment horizon of 4-7 years.

### Minimum Investment

**£25,000**

### Tax relief

Can be taken in 2025/26 tax year or carried back to 2024/25.

### Diversification

Minimum of six high growth companies across a range of sectors in a portfolio.

The information given above provides only a summary of the tax benefits. The rates shown are based on current UK legislation which could change in the future, possibly retrospectively. These tax benefits depend on individual circumstances and may be subject to change in the future.



**“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**

# Invest in Growth. Reduce Your Tax.

## The Calculus Knowledge Intensive Enterprise Investment Scheme (EIS) Fund

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### What is EIS?

The Enterprise Investment Scheme (EIS) is a government-backed initiative designed to help smaller, higher-risk UK companies raise growth capital.

Since its launch in 1994, EIS has:

Supported 40,000+ companies

Raised over £25 billion of investment

*(Source: HMRC)*

The EIS continues to play a vital role in the UK's venture capital landscape. In recognition of its importance, the UK government extended the EIS tax reliefs until April 2035, ensuring long-term support for innovative enterprises.

### Why the Government Supports EIS

EIS fuels entrepreneurship, job creation, and economic growth by encouraging private investment in smaller UK companies.

### Key tax benefits

#### 30% Income Tax Relief

Offset against your income tax bill in the year of investment or carry back to the previous tax year.

#### Loss Relief

If the investment underperforms, claim loss relief against income or capital gains. Combined with income tax relief, this can provide up to 61.5% total relief.\*

#### Tax-Free Growth

No Capital Gains Tax (CGT) on profits from EIS shares if held for at least 3 years.

#### Capital Gains Tax Deferral

Defer CGT from other gains by reinvesting them into EIS shares.

#### Inheritance Tax Relief

100% relief after 2 years, provided shares are held at the time of death. 100% relief up to £1 million and 50% thereafter.

\*Assumes a higher rate tax payer

Tax reliefs depend on the individual circumstances of each investor and may be subject to tax changes in the future.

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## Knowledge Intensive EIS Funds

Certain companies that qualify for Enterprise Investment Scheme (EIS) relief may also meet the criteria for being Knowledge Intensive Companies (KICs).

Typically, a Knowledge Intensive Company is one that is engaged in research and development (R&D) or innovation with the aim of creating new intellectual property (IP).

These companies are often young, innovative businesses that employ highly skilled individuals as they work to develop new technologies or intellectual assets.

Knowledge Intensive EIS Funds are HMRC-approved EIS funds that must invest at least 80% of their capital in Knowledge Intensive Companies.

One key advantage of being an HMRC-approved fund is that investors can claim income tax relief in the tax year the fund closes, or alternatively carry it back to the previous tax year.

By contrast, investors in unapproved EIS funds can only claim tax relief once the fund makes its underlying investments – a process that can span multiple tax years.

## Fund Details

When you invest in the Calculus Knowledge Intensive EIS Fund 4, the investment date for income tax relief purposes will be the Fund's closing date – 3 April 2026. You may choose to attribute the relief to the 2025/26 tax year or carry it back to 2024/25.

Instead of receiving multiple EIS3 certificates for each underlying company, investors will receive a single EIS5 certificate once the Fund has invested at least 90% of its capital, and within 24 months of the Fund's closing date.

As with the standard Calculus EIS Fund, investors benefit from tax-free capital gains, provided the shares remain EIS-qualifying at the time of exit. In addition, loss relief can be claimed either as a deduction against income (for the tax year of the loss or the previous year) or as a capital loss. Importantly, these reliefs apply to each underlying investment individually, rather than at the overall Fund level.

The information above provides a summary of the available tax benefits. The rates and reliefs are based on current UK legislation, which may change in the future, potentially with retrospective effect. The availability of tax relief depends on individual circumstances and is subject to change.

# How Tax Relief Works

If you invest £100,000 in the Calculus KI EIS Fund:

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## Background:

An investor is considering a £100,000 investment in the Calculus Knowledge Intensive Enterprise Investment Scheme (KI EIS) Fund.

The EIS is designed to offer tax-efficient solutions for individuals looking to invest in early-stage UK companies. Here, we explore the various tax reliefs and benefits available to the investor.

## Income Tax Relief (30%)

### Situation

The investor decides to invest £100,000, net of fees, in the Calculus KI EIS Fund.

### Tax Relief

Under the KI EIS, the investor can claim **30% income tax relief** on their investment amount. This allows the investor to reduce their income tax liability. The investor will receive an EIS5 certificate once the Fund is at least 90% invested, allowing them to claim back the income tax relief in the tax year they made the subscription, or carry back to the previous tax year.

### Benefit

The investor receives **£30,000** in income tax relief (30% of £100,000).

This relief can either be claimed in the same tax year the subscription is made, or carried back to the previous year to reduce the investor's past tax liabilities.

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## Capital Gains Tax (CGT) Exemption

### Situation

After holding the investment for at least **3 years**, shares in an EIS-eligible company are sold for a £50,000 gain.

### Tax Relief

Any **capital gains** made on the sale of the shares are **exempt from CGT** under the KI EIS rules, provided the investment has been held for the minimum required period of 3 years.

### Benefit

The investor achieves a **£50,000** gain.

This gain is **entirely exempt from CGT**, meaning no tax is due on the profit.

When non EIS-qualifying shares are sold for a gain they may be subject to up to 24% CGT (for an additional rate taxpayer).

## Inheritance Tax (IHT) Relief

### Situation

The investor holds their EIS investment for more than **2 years** and passes away.

### Tax Relief

EIS investments may qualify for **100% Inheritance Tax (IHT) relief** if held for at least **2 years**, which means the shares can be passed on to heirs free from IHT. The first £1 million of relevant business or agricultural property qualifies for 100% IHT relief. Any value above that will receive 50% relief, resulting in an effective IHT rate of 20%.

### Benefit

If the investor passes away after holding the shares for the required period, the **£100,000 investment is exempt from IHT**, ensuring that the full value of the investment is passed on to their beneficiaries. The standard Inheritance Tax rate is 40%, charged on the part of your estate exceeds the nil rate band.

# How Tax Relief Works

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## Capital Gains Tax (CGT) Deferral Relief

### Situation

The investor's £100,000 was derived from a **capital gain** from another asset, such as a property or stock sale. They decide to invest this gain into the KI EIS Fund.

### Tax Relief

The investor can defer the payment of **CGT** on the £100,000 gain by investing it into the Calculus KI EIS Fund. The deferral applies until the underlying EIS investments are sold or otherwise disposed of.

### Benefit

By reinvesting the £100,000 gain into the EIS Fund, the investor can **defer** paying CGT until they eventually dispose of their EIS shares, providing more time to manage their tax liabilities.

This relief helps reduce immediate tax obligations and can be beneficial for investors seeking to manage their tax exposure while still growing their wealth in tax-efficient investments.

## Loss Relief

To qualify for loss relief under the EIS, the sale proceeds must be less than the effective cost of the investment. The effective cost is the amount invested minus any income tax relief claimed and returns received.

For example, if £100,000 was invested and £30,000 income tax relief was claimed, the effective cost is £70,000. If the investment value falls to zero, the effective loss available for relief is £70,000.

### Claiming Loss Relief Against Income Tax

The investor can offset the loss against their income tax liability for the current or previous tax year. The loss is deducted from their income, reducing their taxable income. The relief amount is calculated by multiplying the loss by the investor's marginal income tax rate.

### Claiming Loss Relief Against Capital Gains Tax

Alternatively, the investor may offset the loss against their capital gains tax (CGT) bill. The loss is deducted from the investor's capital gains, reducing the taxable gain. If the loss exceeds the capital gains for the current year, any excess can be carried forward and set against future gains. The relief is calculated by multiplying the loss by the investor's marginal CGT rate.

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## Conclusion

By investing £100,000 in the Calculus KI EIS Fund, the investor gains access to a powerful set of tax reliefs designed to encourage investment in early-stage companies. The key benefits include:

30% income tax relief.

Inheritance tax relief for investments held for at least 2 years.\*

Loss relief on any losses net of income tax relief, offsetting income or capital gains tax.

CGT exemption on any profits from the sale of shares after 3 years.

CGT deferral on gains from other assets when reinvested into EIS-eligible companies.

\*Full inheritance tax relief up to £1 million, 50% thereafter.

Tax reliefs depend on the individual circumstances of each investor and may be subject to tax changes in the future.

The information above is only a brief summary of the applicable tax legislation and does not constitute tax advice. Prospective investors are encouraged to seek their own independent advice.

# Who We Are

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Calculus is a pioneer in tax-efficient investing, having launched the UK's first approved Enterprise Investment Scheme (EIS) fund in 1999. Since then, we have introduced a new fund every year, including a Knowledge Intensive EIS and multiple Venture Capital Trust (VCT) share issues.

We have built a strong reputation as a leading tax-efficient investment manager, backed by a consistent track record of successful portfolio company exits from our award-winning funds.





Susan McDonald and John Glencross - Chairman and CEO of Calculus



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# Why Calculus?

At Calculus, experience is at the heart of our success.

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26 years ago, our founders John Glencross and Susan McDonald launched the UK's first HMRC-approved EIS Fund. Today, they remain actively involved - John as CEO and Susan as Chairman - ensuring continuity, vision, and a commitment to excellence.

Our focus on capital appreciation, a diligent investment and monitoring process and our record of profitable exits distinguishes us from other EIS fund managers.

## A Proven Strategy

We back businesses with the fundamentals for long-term success. Across all sectors, we seek companies with:

Exceptional management teams driving growth and innovation

Scalable business models with proven market traction

Defensible intellectual property that creates lasting competitive advantage

Considerable growth potential to deliver strong investor returns

## Our Diligent Process and Expertise

We enjoy privileged deal flow. We have an extensive network of advisers and financial intermediaries, as well as deals which come from management teams which we have backed in the past.

As part of our disciplined investment approach, we always consider potential exit strategies before we make an investment and our detailed investment agreements are often written with this in mind. We conduct our own comprehensive research then bring in external parties for in-depth due diligence of investment opportunities.

We realise that successful investment is about far more than the initial investment, and work with our investee companies throughout the life cycle of our investment to help them develop their full potential.

Our core investment team has been together for over 10 years and has since attracted significant talent from top institutions. We are experienced at investing through varying periods of economic expansion, contraction and changing tax rules.

## A Track Record Of Successful Exits

We are proud of our track record of profitable exits and commitment to “the true spirit” of EIS investing. Over the last five years Calculus has returned over £110 million to our investors, delivering an average return multiple of more than 2x.\*

\*Please note, past performance is not a reliable guide to future performance.

# Our Investment Strategy

We build portfolios of at least six high-growth UK companies, thoughtfully balancing sectors and business models to provide exposure to some of the fastest-growing areas of the UK economy

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We aim to fully deploy your subscription in 12-18 months. We will communicate each new investment to you, and explain all about the company you now hold shares in. You will receive an EIS5 certificate when the Fund is at least 90% invested.

A portfolio will consist of investments in the technology and healthcare sectors.

## Where we invest:

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### Technology

Our primary focus is on business-to-business (B2B) Software-as-a-Service (SaaS) companies.

We back businesses that are:

**Highly scalable with significant growth potential**

**Supported by an established client base**

**Positioned to deliver sustainable long-term value**

2

### Healthcare

We invest in companies within diagnostics, pharmaceutical services, and drug discovery. Our approach favours:

**Validated platform technologies that spread risk**

**Businesses with existing partnerships with leading pharmaceutical companies**

# What Kind Of Companies Do We Invest In?

Here are examples from our current EIS portfolio\*

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## Technology



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



Generative AI has broken traditional recruitment tools overnight, but Arctic Shore's task-based psychometric assessment uncovers true potential in a way that the CV and traditional assessments no longer can. Its solution is one of the only assessments on the market future-proofed against ChatGPT and other Generative AI plug-ins.



An all in one booking platform, Booked it delivers cutting edge booking, marketing and loyalty solutions to venues, events and attractions of all sizes.

\*There is no guarantee you will gain exposure to these companies.

```
RegisterController.php
1 You, a year ago | 1 author (1 read)
2 <?php
3
4 namespace App\Http\Controllers\Auth;
5
6 use App\Http\Controllers\Controller;
7 use App\User;
8 use Illuminate\Foundation\Auth\RegistersUsers;
9 use Illuminate\Support\Facades\Hash;
10 use Illuminate\Support\Facades\Validator;
11
12 You, a year ago | 1 author (1 read)
13 class RegisterController extends Controller
14 {
15     /**
16      * Register Controller
17      *
18      * This controller handles the registration of new users, their
19      * validation and creation. By default this controller uses a hash
20      * to make sure the registered user does not have the same email address as
21      * any other user.
22      */
23
24     use RegistersUsers;
25
26     /**
27      * Where to redirect users after registration.
28      *
29      * @var string
30      */
31     protected $redirectTo = '/home';
32
33     /**
34      * Create a new controller instance.
35      *
36      * @return void
37     */
38 }
```



# What Kind Of Companies Do We Invest In?

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## Healthcare



A clinical-stage oncology company with a pipeline of therapies designed to recruit the body's immune system to attack cancer cells.



Tagomics' proprietary platform unlocks disease associated biomarkers from a range of biologic sources including genetic, epigenetic and fragmentomic features. These insights aim to provide a step change in genomics based disease profiling and diagnosis.



A platform which commercialises gene editing induced gene silencing (GEiGS®) for all human therapeutic applications. It has programmes in regenerative medicine and immuno-oncology.



# Senior Investment Team and Investment Committee

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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 18 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 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.



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

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Arvind Shandilya

Investment Associate



Aitian Li

Investment Associate



Smit Mehta

Investment Associate



Sanskriti Singh

Investment Associate



File Edit Applications Transfer Edit View Settings Orientation Type Image Tools System Options Help



Handwritten notes in a notebook, including a table with columns for 'Date', 'Time', 'Patient', and 'Notes'. The notes are organized into several rows, with some entries containing dates and times.

Date	Time	Patient	Notes
10/10/10	10:00	John Doe	Spine MRI
10/10/10	11:00	Jane Smith	Spine MRI
10/10/10	12:00	Bob Johnson	Spine MRI
10/10/10	13:00	Alice Brown	Spine MRI
10/10/10	14:00	Charlie White	Spine MRI
10/10/10	15:00	Diana Green	Spine MRI
10/10/10	16:00	Eve Black	Spine MRI
10/10/10	17:00	Frank Gray	Spine MRI
10/10/10	18:00	Grace Blue	Spine MRI
10/10/10	19:00	Henry Red	Spine MRI
10/10/10	20:00	Ivy Purple	Spine MRI
10/10/10	21:00	Jack Yellow	Spine MRI
10/10/10	22:00	Karen Orange	Spine MRI
10/10/10	23:00	Liam Pink	Spine MRI
10/10/10	24:00	Mia Silver	Spine MRI
10/10/10	25:00	Noah Gold	Spine MRI
10/10/10	26:00	Olivia Bronze	Spine MRI
10/10/10	27:00	Peter Platinum	Spine MRI
10/10/10	28:00	Quinn Diamond	Spine MRI
10/10/10	29:00	Rachel Ruby	Spine MRI
10/10/10	30:00	Sam Sapphire	Spine MRI
10/10/10	31:00	Tina Emerald	Spine MRI
10/10/10	32:00	Umar Topaz	Spine MRI
10/10/10	33:00	Victoria Garnet	Spine MRI
10/10/10	34:00	William Amethyst	Spine MRI
10/10/10	35:00	Xavier Citrine	Spine MRI
10/10/10	36:00	Yara Peridot	Spine MRI
10/10/10	37:00	Zoe Malachite	Spine MRI
10/10/10	38:00	Adam Opal	Spine MRI
10/10/10	39:00	Bella Moonstone	Spine MRI
10/10/10	40:00	Connor Smoky Quartz	Spine MRI
10/10/10	41:00	Diana Aventurin	Spine MRI
10/10/10	42:00	Ethan Jasper	Spine MRI
10/10/10	43:00	Fiona Obsidian	Spine MRI
10/10/10	44:00	George Onyx	Spine MRI
10/10/10	45:00	Hannah Tourmaline	Spine MRI
10/10/10	46:00	Ivan Garnet	Spine MRI
10/10/10	47:00	Jessica Smoky Quartz	Spine MRI
10/10/10	48:00	Kyle Aventurin	Spine MRI
10/10/10	49:00	Laura Jasper	Spine MRI
10/10/10	50:00	Michael Obsidian	Spine MRI
10/10/10	51:00	Nancy Onyx	Spine MRI
10/10/10	52:00	Oscar Tourmaline	Spine MRI
10/10/10	53:00	Pamela Garnet	Spine MRI
10/10/10	54:00	Quinn Smoky Quartz	Spine MRI
10/10/10	55:00	Rachel Aventurin	Spine MRI
10/10/10	56:00	Samuel Jasper	Spine MRI
10/10/10	57:00	Tina Obsidian	Spine MRI
10/10/10	58:00	Umar Onyx	Spine MRI
10/10/10	59:00	Victoria Tourmaline	Spine MRI
10/10/10	60:00	William Garnet	Spine MRI
10/10/10	61:00	Xavier Smoky Quartz	Spine MRI
10/10/10	62:00	Yara Aventurin	Spine MRI
10/10/10	63:00	Zoe Jasper	Spine MRI
10/10/10	64:00	Adam Obsidian	Spine MRI
10/10/10	65:00	Bella Onyx	Spine MRI
10/10/10	66:00	Connor Tourmaline	Spine MRI
10/10/10	67:00	Diana Garnet	Spine MRI
10/10/10	68:00	Ethan Smoky Quartz	Spine MRI
10/10/10	69:00	Fiona Aventurin	Spine MRI
10/10/10	70:00	George Jasper	Spine MRI
10/10/10	71:00	Hannah Obsidian	Spine MRI
10/10/10	72:00	Ivan Onyx	Spine MRI
10/10/10	73:00	Jessica Tourmaline	Spine MRI
10/10/10	74:00	Kyle Garnet	Spine MRI
10/10/10	75:00	Laura Smoky Quartz	Spine MRI
10/10/10	76:00	Michael Aventurin	Spine MRI
10/10/10	77:00	Nancy Jasper	Spine MRI
10/10/10	78:00	Oscar Obsidian	Spine MRI
10/10/10	79:00	Pamela Onyx	Spine MRI
10/10/10	80:00	Quinn Tourmaline	Spine MRI
10/10/10	81:00	Rachel Garnet	Spine MRI
10/10/10	82:00	Samuel Smoky Quartz	Spine MRI
10/10/10	83:00	Tina Aventurin	Spine MRI
10/10/10	84:00	Umar Jasper	Spine MRI
10/10/10	85:00	Victoria Obsidian	Spine MRI
10/10/10	86:00	William Onyx	Spine MRI
10/10/10	87:00	Xavier Tourmaline	Spine MRI
10/10/10	88:00	Yara Garnet	Spine MRI
10/10/10	89:00	Zoe Smoky Quartz	Spine MRI
10/10/10	90:00	Adam Aventurin	Spine MRI
10/10/10	91:00	Bella Jasper	Spine MRI
10/10/10	92:00	Connor Obsidian	Spine MRI
10/10/10	93:00	Diana Onyx	Spine MRI
10/10/10	94:00	Ethan Tourmaline	Spine MRI
10/10/10	95:00	Fiona Garnet	Spine MRI
10/10/10	96:00	George Smoky Quartz	Spine MRI
10/10/10	97:00	Hannah Aventurin	Spine MRI
10/10/10	98:00	Ivan Jasper	Spine MRI
10/10/10	99:00	Jessica Obsidian	Spine MRI
10/10/10	100:00	Kyle Onyx	Spine MRI

# Investor Relations

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# The Investment Process

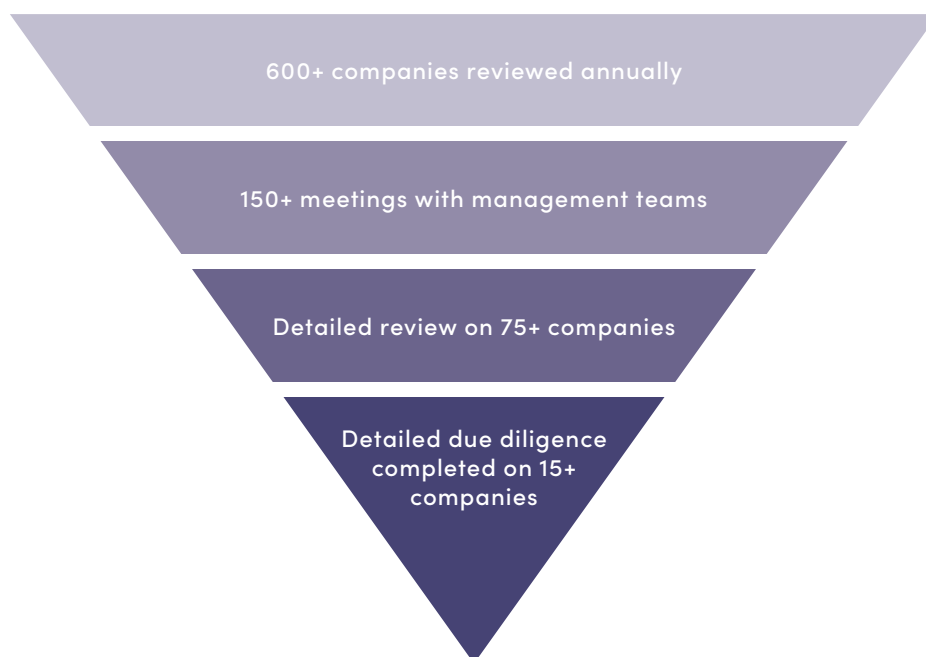
In order to select portfolio companies for investment, our team evaluates hundreds of opportunities each year.

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## Deal Flow

Our long-standing presence and strong reputation in the market ensure we benefit from exceptional deal flow across a wide range of sources.

These include well-established relationships with advisers and financial intermediaries, referrals from management teams we have successfully backed in the past, and recommendations from our loyal client base and trusted financial advisers.



## 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

Investments completed annually

10+



# Supporting Our Portfolio Companies

Our commitment doesn't end with investment - it begins there

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## Hands-on Involvement

Post-investment, one of our experienced Investment Directors typically joins the board, attending regular meetings and working closely with management to help guide strategy and overcome challenges.

## Active Partnership

We provide more than capital. With our extensive network of industry contacts in sales, marketing, finance, and technology, we help portfolio companies access the expertise and resources they need to accelerate growth.

## Proven Growth Support

With decades of experience scaling businesses, we know what it takes to build successful companies. From day one, we aim to create a value-driven partnership built on trust, respect, and a shared vision for success.

# Interview with Richard Moore

As Co-Head of Investments, Richard's role is to source and execute new deals, as well as advising a number of our portfolio companies

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## What is the process when looking at potential portfolio companies to invest in?

The investment team meets weekly at the "pipeline" meeting to review all new opportunities. Each opportunity is pre-screened by a team member, and even those likely to be rejected are double-checked by a senior person to ensure nothing is overlooked.

Opportunities that merit further consideration are assigned to a two-person deal team, typically comprising an Investment Director and another team member. This deal team conducts an initial screening call before presenting their findings to the wider group.

Before Calculus commits to a deal, there are several formal Investment Committee (IC) meetings, at which the investment is scrutinised. This will include a presentation from company management. The IC papers will detail the investment proposal, thesis, business overview, and the target market as well as the company financials and other relevant information. After this, an offer will be made subject to due diligence.

## What makes a good management team?

Passion is key. The management team should believe in their business. They should have strong domain knowledge and understanding of their sector.

We look for teams which we can work with, and equally who want to work with us. They need to also be willing to learn, no team is the finished article.

## Are the companies Calculus invest in revenue-generating?

It is typical for a technology company we invest in to be revenue-generating. As a rough guide, this will usually be around £1 million per year.

This isn't always the case given the spread of sectors we invest in. Very often, healthcare companies will not have revenue when we invest, however, they will be at a very similar level of maturity to other revenue-generating companies. They may have intellectual property, science and trials – the milestones are different for these companies.

## Post completion what does Calculus offer to an investee company?

Once the investment is completed, Calculus looks to start a partnership. There is a balanced combination of guiding, supporting, and mentoring the senior management team.

This level of intimacy with our portfolio companies cultivates a productive and dynamic relationship and allows us to monitor the targets, plans and milestones established at the time of investing.

We will work closely with the company over several years, providing active support and input. We share our market knowledge and connections and use our in-depth experience to help mitigate risks and enhance value.



Richard Moore, Co-Head of Investments

# Exit Strategy and Performance

We have delivered strong returns for our investors.

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It would be prudent to view an investment in the Fund as long term. You should only invest in the Fund if you are willing to leave the investment intact for at least three years and much likely longer.

We always consider potential exit strategies before we make an investment and aim to exit investments as soon as commercially feasible after the minimum three-year holding period. In the normal course, Calculus does not intend to sell any investments within three years although there may be instances when a sale within three years is judged to be commercially prudent. Once the holding period for EIS qualification is achieved, we will look for disposal opportunities as soon as commercially possible thereafter.

In practice, we aim to realise investments over the following 2-3 years thereafter though there may be instances where realisation of an investment could take longer depending on individual investments and market conditions.

In the last 5 years there have been

**20 exits**

For realisations, Calculus is

**Top Quartile\***

Since 2020 we have returned over

**£110 Million**

back to investors, with an average exit multiple of

**2x\***

\*Source: Micap 2025  
Source: Calculus Capital, as at January 2025.

\*Multiple includes all losses  
Past performance is not a reliable guide to future performance.

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## Exit may be achieved through a variety of routes:

Trade sale of the shares or assets of the Investee Company

Management buy-out

Sale of shares to other shareholders or through a buy back by the Investee Company itself

Sales of shares on the stock market following an Initial Public Offering (IPO) on the AIM

## Recent positive examples

### Trade Sale

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# AVVIO

A B2B SaaS company operating in the travel technology industry sold for a **5.5x** return in 2022.



An AI optimised rota management software sold for a **1.6x** return in 2025.

### IPO

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# ActiveOps®

Process management software selling to large enterprises with complex and often global back offices listed for a **6x** return in 2021 and 2024.

### Sale to a not-for-profit

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# MOLOGIC

BIG IN TINY SCIENCE 

A world leader in lateral flow and rapid diagnostics sold in 2021 for up to a **3.6x** return.



# Reinvestment Fund

When we exit a portfolio company you can choose to have the proceeds distributed to you or reinvested.

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The Reinvestment Fund will be invested alongside the Calculus KI EIS Fund in EIS Qualifying Investments (assuming there has been no change to the legislation). Investment via the Reinvestment Fund aims to ensure that any inheritance tax relief is retained, capital gains may be deferred again, and a further 30% income tax relief becomes available once invested into the underlying companies.

Please note that such reliefs are generally only available provided the Investor is at that time invested in EIS Qualifying Investments and there may be a period during which such funds are uninvested when such reliefs may not be available or maintained.

Tax benefits depend on the individual circumstances of each investor and may be subject to each investor and may be subject to change in the future.

If you have any queries, please contact the  
Calculus Investor Relations Team.

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



Matthew Moynes & Frank Spurway - Investor Relations, Calculus

# Management of Team Talent

Calculus seeks to attract and retain the best talent to invest in, manage and exit our investments.

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In order to align interests alongside our investors, Calculus operates a co-investment incentive syndicate (the “Syndicate”) in line with best market practice in the private equity and venture capital industry.

Through the Syndicate, members of the Manager’s investment team, together with other key employees, invest their own money into each investment made by the Fund. Syndicate Members receive a junior class of shares to our Fund investors.

The interests of investors are aligned with those persons most closely engaged in originating investments for the Company’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 portfolio, with the added bonus of the attractive EIS tax reliefs which are likely to be available to them, subject to their personal circumstances.

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.

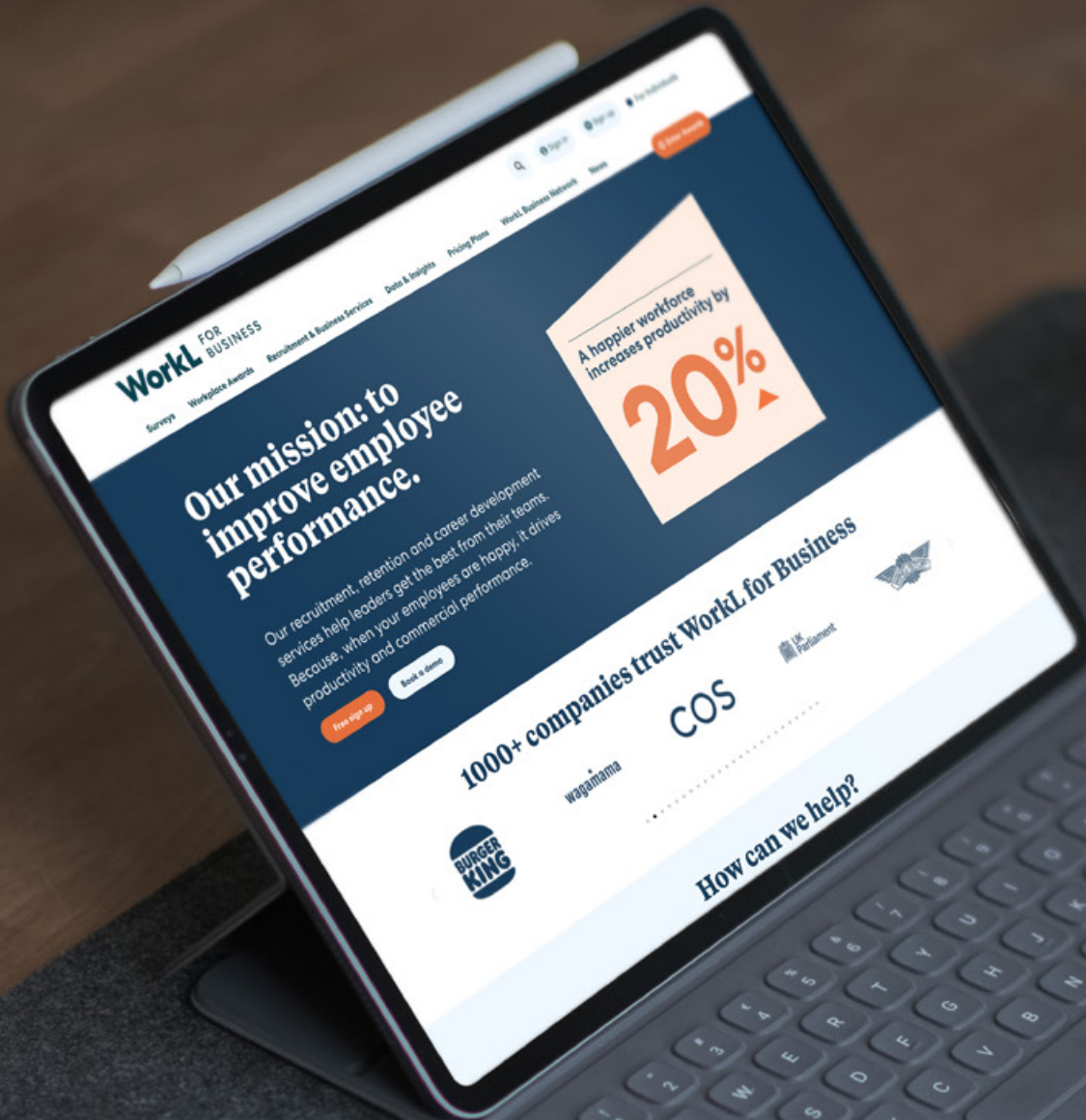
Participation in the Syndicate by the Investment Team and other key employees, together with the fund level Incentive Fee of 10% (plus VAT), ensure investors and Calculus are strongly aligned in targeting outperformance. The Syndicate’s participation in Calculus EIS Funds is reviewed by the Board on an annual basis.

# Practical Information

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# Fund Investment Timeline

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- 1** Complete and send your application pack (online via our website, or request a PDF/paper copy).

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  - 2** A confirmation letter will be sent out within seven days of receiving your application pack and funds. A separate email with your log in details to the Calculus Investor Portal will also be sent.

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  - 3** The investment process will begin after the Fund close date and will take a target 12-18 months.

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  - 4** You will receive a notification each time we invest in a company with investment details, information on the company, the transaction, and our investment rationale.

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  - 5** An EIS5 certificate will be sent when the Fund is at least 90% invested (within 24 months). This form can be used to claim the income tax relief in the year the subscription was made or carried back to the previous tax year.

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  - 6** We will upload semi annual valuation and statements, dated 5 April and 5 October, to the Calculus Investor Portal.

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  - 7** As we exit investments, all net proceeds are distributed to investors or, if you select our Reinvestment Fund option, realisations will be reinvested into the Reinvestment Fund. The minimum holding period for EIS reliefs is three years. We look to exit investments as soon as commercially feasible after this date.

Valuations and statements are sent semi-annually and a detailed portfolio review is sent annually. Portfolio details are available 24/7 on our online investor portal.

# How Do We Value Your Portfolio?

Calculus uses a number of approaches to value unlisted investments.

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During the holding period of your investment we will provide twice yearly valuations.

We may use the price of a recent external investment, or other valuations methods include Discounted Cash Flow, Comparable peers' multiples (e.g. enterprise value/revenue) and precedent M&A and private placement transaction market multiples.

Investments quoted or traded on a recognised stock exchange, including AIM, are valued at their Bid prices. The valuations are produced by the senior investment team member who leads on the investee company, with approval from the Investment Committee required for each internal valuation.

Portfolio companies are valued according to the International Private Equity and Venture Capital (IPEV) Valuation Guidelines which have been adopted as best practice internationally and are endorsed by all leading accounting bodies and national venture capital organisations.



# Charges

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We charge a Transaction Fee of 2% upon your subscription to the Fund. A Dealing Charge of 0.65% will apply on purchases and sales of shares.

For non-advised investors there will be a 1% Non-Advised Investor Set-Up Fee.

There is an Annual Management Charge of 2% calculated on your gross investment into the Fund less the adviser charge, or non-advised intermediary charge. The annual management charge is calculated after deducting any capital that has been distributed back to investors.

No Annual Management Charge will apply after year 5.

We are able to facilitate the payment of any fees that you may have agreed upon with your adviser in relation to your application. If this is the case, the amount available for investment will be decreased to cover payment of the initial adviser fee which you have agreed and also any ongoing annual adviser fees you might have agreed upon, for up to three years. Initial adviser fees should be described in pounds and on-going annual fees as a percentage of funds invested with the number of years specified. For amounts stated in respect of adviser fees, VAT should be included if applicable.

Calculus retains the right to deduct charges from funds awaiting investment. A portion of your contribution sufficient to cover up to the first two years' Annual Management Charges may therefore be held uninvested. If there is insufficient cash to pay ongoing charges, the fees will accrue on your account until such time as a realisation facilitates the payment. Calculus reserves the right to decide what proportion of the outstanding fees will be recovered.

All charges and fees are subject to VAT where applicable.

Funds awaiting investment will be held in a designated client account which is segregated from the Fund Manager's own funds prior to investment in Investee Companies, and following the realisation of investments in Investee Companies prior to distribution or reinvestment of the proceeds. The interest arising will be paid to Calculus as a contribution towards the cost of establishing and maintaining the Fund.

In order to align the Fund Manager's interest with those of investors, there is an Incentive fee of 10% (plus VAT) and a co-investment syndicate (the "Syndicate"). The Incentive Fee will be applied to the total return in excess of the original contribution after deduction of amounts paid to your financial adviser to facilitate agreed adviser fees. This fee will only be payable once you have received back the full amount of your original contribution net of such adviser fees. For example, if (ignoring any adviser fees) your original contribution is £150,000, the fee will not be applied until £150,000 has been returned to you. After the relevant realisation occurs, the amount of performance/incentive fee owed will be calculated. In return for the capital invested by them, the participants of the Syndicate (described on page 49) will receive 12% of the overall Calculus investment for each portfolio company that is eligible for investment by the Syndicate and will receive no return on their investment if the overall Calculus investment returns less than or equal to one times the money invested. It is expected that 60 – 80% of investments will be eligible for participation by the Syndicate.

Calculus retains the right to charge arrangement, monitoring and, where it has board representation, director's fees to companies in which the Fund invests. The cost of all deals that do not proceed to completion will be borne by Calculus.

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## Summary

Transaction Fee	2%	Annual Management Charge	2%
Dealing Charge	0.65%	Incentive Fee	10%

Applicable only to direct investors:

Non-Advised Investor Set-Up Fee	1%
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If you have any queries, please contact the  
Calculus Investor Relations Team.

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

# Other Calculus products

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## 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 VCT

The Calculus VCT gives investors access to a wider portfolio of Calculus companies, under a different investment structure. Investors buy shares in the VCT itself rather than in the underlying investee companies.

The investment objective is to deliver long term returns, including tax free dividends, for investors. As the Calculus VCT is a listed company there is the option of selling the shares on the secondary market (although there tends not to be a significant liquid market for VCT shares which tend to trade at a discount to NAV and shares must be held for five years to retain tax relief).

The most common route to sell VCT shares is through a share buyback facility, which Calculus VCT offers at a target of 5% discount to the latest published NAV. The Calculus VCT has the same sector focus as the Calculus EIS Fund.

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

	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 where amounts above £1 million are invested in knowledge intensive companies such as through the Calculus KI EIS Fund. This is the maximum investment amount in respect of which income tax relief may be claimed in a given tax year. There is no limit on CGT relief.

\*\*Minimum holding period to retain tax reliefs.

\*\*\*If an investment 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 and are held at the time of death. The first £1 million of relevant business or agricultural property will qualify for 100% IHT relief. Any value above that will receive 50% relief, resulting in an effective IHT rate of 20%.

# FAQ

The following is based on our understanding of current legislation and HM Revenue & Customs practice. These may change from time to time and are not guaranteed.

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## What is the minimum and maximum that I can invest?

The minimum investment into the Fund is £25,000. There is no maximum. However, under current legislation investors can invest up to £1 million per annum in ordinary EIS qualifying companies and up to £2 million in knowledge intensive EIS qualifying companies and receive income tax relief on those investments. As the Fund is an unapproved fund, relief is available in the tax year in which the underlying investments are made or can be carried back (in whole or in part to the previous tax year). There is no maximum amount on which CGT deferral relief can be claimed. From 6 April 2026 100% IHT relief on EIS private companies will be limited to the first £1 million of qualifying assets, with the remainder eligible for 50% IHT relief (an effective IHT rate of 20%). Tax benefits are not guaranteed, subject to change and dependent on individual circumstances.

## How do I check the progress of the Fund?

A formal valuation statement will be produced every six months, dated 5th April and 5th October, but you can call us at any time for an informal overview. We will also notify you of significant events including investments and disposals. Your statement will include for each investment made, cost and both opening and closing market values for the relevant period. We will also send quarterly e-newsletters and other email updates as appropriate.

## Can I own my investment jointly with my spouse?

Investments via the Fund cannot be jointly owned, but each spouse can make a separate investment, and each can receive income tax relief at 30% up to the maximum amounts noted above.

## Who owns the investment in the EIS Qualifying Companies?

You will be the beneficial owner of shares in each company in which the Fund invests your money, and investments will normally be made in proportion to the total original contributions to the Fund by all Investors (net of financial adviser charges as well as initial and periodic management and administration charges and expenses) subject to any rounding that may occur to avoid issuing fractions of shares. However, to allow efficient administration, the shares will be registered in the name of the Custodian or its nominee company who will hold them on your behalf as your nominee, subject to HM Revenue & Customs rules for ownership from time to time.

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### How long will it take to invest my subscription?

Our target investment horizon is 12–18 months from the date of the Fund’s close and we aim to have our investors fully invested within the 18 month timescale, although this cannot be guaranteed.

### How many companies will be in my Portfolio?

Each Investor’s Portfolio will include at least six companies.

### Can I choose the companies for my Portfolio?

No, Calculus will be responsible for all investment decisions which will be made in accordance with a stated investment policy. You will be allocated a share of investments made by the Fund.

### What is the dividend policy?

Dividends from investee companies are unlikely, as dividends paid to EIS investors are taxable (unlike capital gains). The Fund’s goal is that returns will primarily be realised through tax-free capital growth and exit proceeds.

### How can I claim my Tax Relief?

The Fund is an approved EIS Fund and accordingly the relevant date for claiming income tax relief is the Fund’s closing date. The relevant date for capital gains tax deferral and inheritance tax reliefs is the date that investments into the underlying Investee Companies are made. Although investments will be managed in common, your investments will not be pooled with investments made by other Investors. Investors will receive an EIS5 form once the Fund is at least 90% invested. This form will enable Investors to claim their tax benefits. These forms can be used to claim both income tax and capital gains tax deferral relief by sending them to your tax office. Tax benefits are not guaranteed, subject to change and dependent on individual circumstances.

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## How do you value portfolio companies?

Investments in portfolio companies are valued according to the International Private Equity and Venture Capital (IPEV) Valuation Guidelines which have been adopted as best practice internationally and are endorsed by all leading accounting bodies and national venture capital organisations. Methods used in the valuation process include comparable company and transaction analysis as well as discounted cash flow models. We share valuations with investors every six months, as at April 5th and October 5th.

## What happens if I die while invested?

In the event of your death during the lifetime of the Fund, Calculus will cease to make investments on your behalf as soon as the team is notified. A probate valuation will be produced on request. Calculus will distribute any uninvested cash as instructed by the executors of your estate less any expenses or unpaid management fees. Beneficial and legal ownership of investments which have become quoted will be transferred to your executor and then on to your beneficiaries. Your beneficial interest in unquoted investments will transfer via your executor to your beneficiaries, and Calculus will retain its mandate over such investments. Your beneficiaries will receive twice-yearly valuations and other investor communications in respect of such investments. Where shares in the underlying Investee Companies have been held for at least two years at the time of your death, the value of these holdings should fall outside your estate for inheritance tax purposes (subject to prevailing limits).

## Your Account

Invested funds will be held in a designated client account which is segregated from the Fund Manager's own funds prior to investment in Investee Companies, and following the realisation of investments in Investee Companies prior to distribution or reinvestment of the proceeds. The interest arising will be paid to Calculus as a contribution towards the cost of establishing and maintaining the Fund.

## Can I invest in the Fund if I am a US Person?

Individuals who are citizens of the United States of America or who are residents of the United States of America for tax purposes ("US Persons") may not invest in the Fund. The Fund Manager will not accept Application Forms from US Persons and by submitting a completed Application Form, an Investor warrants and confirms to the Fund Manager that they are not a US Person.

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## When can I make a withdrawal?

Each Investor is entitled to make the following withdrawals from their Portfolio in the Fund:

- Uninvested cash: at any time provided written notice in writing has been given to Calculus.
- EIS shares: at any time after the expiry of seven years following the issue of the shares:
- EIS shares which can be dealt on a recognised investment exchange: at any time after the expiry of five years following the issue of the shares; and
- Non-EIS shares: at any time after the expiry of six months following the date on which they ceased to be EIS shares.

After the expiry dates above, an Investor can request that their holding in an Investee Company be transferred into their own name. From the point of such transfer, the relevant holding will no longer be managed by Calculus and instead will be the responsibility of the Investor. As part of the transfer into the Investor's name, investors may be required to adhere to the investment, shareholder or subscription agreement applicable to the Investee Company as if they had invested directly in such company rather than through the Fund.

Investors will also be bound by the provisions in the Investee Companies' articles of association including any restrictions on transfer of shares. It is important to note that the transfer of shares into an Investor's name and outside of Calculus' management does not mean that such shares will be any more readily realisable than they were previously. Investors should familiarise themselves thoroughly with the risk factors for unquoted investments on pages 64 - 67 and you should note that one of the risks is that an Investor may find their investment difficult to realise.

## Practising Accountants and other Professional Persons

The Fund Manager will arrange to exclude practising accountants or other professional persons from any investment that their professional rules prevent them from making, provided that details of potential conflicts and such qualifications are notified to the Fund Manager. Any amounts not invested for this reason will be returned to the participants concerned and will not be used to increase their share of other Fund investments.

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## Do “carry-back” rules apply?

HM Revenue & Customs “carry-back” rules apply. For example, if you invest £1 million via the Fund into EIS Qualifying Investments in a particular tax year and have made no EIS Qualifying Investments in the previous tax year, you can carry back income tax relief on some or all of the £1 million to that previous tax year. There is no maximum limit on the amount eligible for capital gains tax deferral and inheritance tax relief. Tax benefits are not guaranteed, subject to change and dependent on individual circumstances.

## How is my money protected?

Monies which you have subscribed to the Calculus KI EIS Fund are held pending investment or distribution by Calculus in its capacity as custodian (the “Custodian”) in a segregated client money account. By placing your money in a segregated client money account, your money should be protected in the unlikely event that the Custodian were to default. In addition, Investors may be entitled to receive the protection of the Financial Services Compensation Scheme established under the Financial Services and Markets Act 2000. Details of the Investor’s rights under this scheme are available from Calculus on request, and further information is available from the FCA and the Financial Services Compensation Scheme.

When monies are invested in EIS Qualifying Companies, the Custodian may transfer the investment monies from your account with the Custodian to the firm of solicitors we have instructed to act for us, in our capacity as your fund manager. Similarly, on a realisation, the purchaser of your shares may transfer realisation proceeds to the firm of solicitors we have instructed to act for us, in our capacity as your fund manager. Money held by a firm of solicitors is covered by the rules of the Solicitors’ Regulatory Authority and not by the Financial Conduct Authority.

If a firm of solicitors were to default, you would be entitled to claim compensation from the Solicitors’ Compensation Fund. When making investments in quoted companies we may transfer monies from your account to the CREST Custodian we have instructed to act for us, in our capacity as your fund manager. Similarly, on a realisation of a quoted investment, the purchaser of your shares may transfer proceeds to the CREST Custodian. The CREST Custodian is regulated by the Financial Conduct Authority and in the event of a default by the CREST Custodian you would also be entitled to claim under the Financial Services Compensation Scheme subject to the prevailing limits.

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## What are the key dates for benefiting from the various tax reliefs?

- Income Tax Relief: can be claimed against tax paid in the year of the fund close (25/26) and/or carried back to the previous tax year (24/25).
- Capital Gains Tax (CGT) Exemption: any capital gains on investments made by the Fund on your behalf will be exempt from capital gains tax provided they have been held for three years.
- CGT Deferral Relief: you can go back three years or forward one year from the dates the Fund invests in EIS Qualifying Companies to claim deferral relief on other capital gains provided an amount equivalent to those gains is invested in EIS Qualifying Companies by the Fund.
- Inheritance Tax (IHT) Relief: The first £1 million of relevant business or agricultural property will qualify for 100% IHT relief. Any value above that will receive 50% relief, resulting in an effective IHT rate of 20%. An investment in an EIS Qualifying Company is normally treated as Relevant Business Property for the purposes of business relief from IHT where the shares are held for at least two years and are held at the date of death.
- Tax benefits are not guaranteed, subject to change and dependent on individual circumstances.

# Key Risks

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This Fund may not be suitable for all investors. This is a high risk investment. Potential investors are recommended to seek independent financial and tax advice before investing. Please note that Calculus is not able to provide you with advice about whether you should invest in this Fund.

If you're interested in finding out more about the Calculus KI EIS Fund, please speak to your financial adviser or contact the Calculus Sales Team:

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

## Portfolio Risks

- Having regard to the Fund's investment objectives and the tax reliefs available, investment in the Fund must be considered as a long-term investment.
- Investors may not receive back the full amount that they have invested in the Fund. The value of each investment made by the Fund may fall, and there is no guarantee that an investment will not lose all of its value.
- Success of the Fund will depend in part upon the skill and expertise of Calculus and the continued availability of the senior investment team, which cannot be guaranteed.
- Investments in shares in unquoted companies are not readily marketable and the timing of any realisation cannot be predicted. You should not invest in this product unless you have carefully thought about whether you can afford it and whether it is right for you, having had the opportunity to take independent advice. You should be prepared to leave the investment intact for significantly longer than three years.
- 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. Smaller companies generally may have limited product lines, markets or financial resources and may be more dependent on their management or key individuals than larger companies. Although the Fund and Calculus may receive conventional rights granted to private equity funds and managers in the legal investment documents it negotiates with Investee Companies in connection with the Fund's investments, as a minority investor it will not be in a position to fully protect the interests of Investors in the Fund.
- EIS qualifying companies are also required to meet a "risk to capital" gateway test requiring them to have long term growth and development objectives and for there to be a significant risk that invested capital will be lost over and above the net return to investors.
- The past performance of investments made by funds managed by Calculus should not be regarded as a reliable indication of the future performance of investments made by the Fund. Although Calculus has been successful in identifying investments in the past, it may be unable to find a sufficient number of attractive opportunities to meet its investment objectives, including achievement of its target return, or fully invest the Fund's capital without significant delay.
- The fact that shares in EIS Qualifying Companies are, in general, not publicly traded or freely marketable may mean that proper information to determine the current value of investments will not be available.
- Many unquoted companies requiring private equity investment are experiencing significant change and carry higher risk than an investment in larger or longer established businesses would.
- Legal and regulatory changes could occur during the life of the Fund which may adversely affect the Fund or its Investors.
- Technology or scientific research-related risks may be greater in some companies, although decisions to invest in those companies may be justified by the prospect of higher expected returns from those investments.
- Many unquoted companies have small management teams and are highly dependent on the skills and commitment of a small number of individuals. The departure of any directors and/or key employees could have a material adverse effect on the Investee Company's business.

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## Fund Issues

- The Fund Manager will normally allocate investments to Investors proportionate to their respective Contributions to the Fund. As investments arise at different times, the contributions of a later Investor in the Fund may not be invested in all or any of the Investee Companies in which an earlier Investor is invested. Similarly, an early Investor in the Fund may not have sufficient uninvested cash in their Portfolio to participate in the same investments as a later Investor.
- The Fund Manager may depart from this basis of allocation if, in its absolute discretion, it considers it appropriate to do so having regard to the overall investment policy of the Fund and the benefit of creating diversity within the Portfolios of Investors.

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## Taxation Risks

Rates of tax, tax benefits and allowances described in this Information Memorandum are based on current legislation and HM Revenue & Customs practice. These may change from time to time and are not guaranteed. This investment will not be suitable for all investors. Calculus does not provide advice and potential investors are recommended to seek specialist independent tax and financial advice before investing. The Fund has been designed with UK-resident taxpayers in mind. If you are not resident or ordinarily resident in the UK for tax purposes, it may not be appropriate or advantageous for you to invest in the Calculus KI EIS Fund. Applications will not be accepted from US persons.

- Whilst it is the intention of Calculus to invest in companies qualifying under EIS legislation, Calculus cannot guarantee that all investments will qualify for EIS Relief or IHT relief or, indeed, if they do initially, that they will continue to do so throughout the life of the investment.
- Your obtaining income tax relief is subject to you making the proper filings with HM Revenue & Customs within the requisite time periods and you may lose such relief if you do not make such filings.
- The date on which initial income tax relief is available will depend on the date investments are made into the underlying companies. The dates on which CGT deferral relief and inheritance tax relief relating to investment in EIS Qualifying Companies are available will depend on the dates on which the Fund makes its EIS Qualifying Investments.
- Following an investment in an Investee Company, the continued availability of EIS Reliefs to the Investor relating to any individual investment depends on compliance with the requirements of the EIS legislation by both the Investor and Investee Company.
- Where an Investor or an Investee Company ceases to maintain EIS status in relation to any individual investment, this could result in the loss of some or all of the available reliefs in relation to that investment (together with a possible charge to interest thereon).
- Following the admission of an Investee Company to the main market of the London Stock Exchange, (but not to trading on the AIM) or certain overseas stock markets, business relief for inheritance tax purposes will cease.
- The levels and bases of reliefs from taxation may change or such reliefs may be withdrawn. The tax reliefs referred to in this document are those currently available and their value depends on the individual circumstances of Investors.
- Where an exit is facilitated through a share buyback by the Investee Company, this may be treated as a taxable income distribution unless certain criteria are met, including that the Investor is a UK resident and has held the shares for a minimum five-year period.

# Notes

Please use this section to make notes.

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**Calculus**  
experience counts

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