

Calculus VCT Fund



Tax years 2021-22 and 2022-23

New share offer to raise up to
£10 million with an over-allotment
facility for a further £5 million



Calculus
CAPITAL

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 13 September 2020 (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.

Contents

04

Why VCT?

05

Why Now?

06

Why Choose Calculus Capital?

08

Investment Strategy & Examples

11

Exit Examples & Dividend Performance

13

Meet the Directors & Calculus Team

22

Regular Payment Option & DRIS

23

Fees and Costs

24

Key Facts

25

Frequently Asked Questions

27

Additional Information

Calculus VCT Fund at a glance

Fund Closing Dates:

2021/22 Tax year:
5pm 31 March 2022

2022/23 Tax Year:
5pm 26 August 2022

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

Minimum Investment:

£5,000

Target Annual Dividend:

4.5% of NAV

Holding Period:

Minimum 5 years for tax reliefs

Discounts:

Early Bird:
0.5% until 28 January 2022

Existing Calculus VCT investor:
0.5%

Buyback:

Buyback policy in place.
After 5 year hold, target max.
5% discount to NAV
(Net Asset Value)

Portfolio:

Diverse selection of entrepreneurial, growth UK companies

Share and Tax Certificates:

Dispatched 10 business days following allotment

Monthly Standing Order Option and Dividend Reinvestment Scheme available

Why VCT?

WHAT ARE VCTS?

VCTs were introduced in 1995 to encourage individuals to invest indirectly into small and growing UK trading companies, by offering a range of tax reliefs.

VCTs are listed on the London Stock Exchange. Investors are shareholders in a listed company overseen by an independent board and run by an investment manager, which in the case of Calculus VCT is Calculus Capital Ltd.

To qualify, at least 80% of a VCT's investments must be in small, qualifying companies (with maximum gross assets of size £15 million) that are unquoted or traded on AIM.

HOW DO THEY WORK?

Money raised from individual investors is used to acquire a number of different investments with the aim of spreading risk across the VCT portfolio. The Calculus VCT is targeting around 50 small UK companies across a diverse range of different sectors. The Calculus VCT provides immediate exposure to a diversified portfolio of entrepreneurial UK smaller companies with high growth potential. The additional funds will be used to provide development and scale-up capital to new investments with robust business models and to help drive growth in existing portfolio companies.

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 after 5 years if their value increases.



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.



Essentia Analytics

Why Now?

The case for investing in venture capital investments remains as strong as it was when Calculus first started running VCTs in 2005. Independent research has shown that the existing funding shortfall for fast growing small companies has been further accentuated by the ongoing pandemic, so much so that even high quality, professionally managed smaller companies are finding it difficult to raise funds for expansion. However, with continued governmental support of VCT investment as a strategy for growth, these tax advantaged schemes are well placed to play an important part in enabling

small private companies to fulfill their potential whilst bolstering the UK's economic recovery. In contrast, there remains uncertainty around the future for tax reliefs on pension contributions.

Calculus VCT, with its focus on investing in smaller entrepreneurial businesses, is ideally positioned and set up to benefit from available investment opportunities in a post COVID-19 economy. The Company is launching the offer to source additional funds to invest in venture capital opportunities for the benefit of existing and new Shareholders.

Why Choose Calculus?

Calculus Capital manage the venture capital investments of the Calculus VCT. It's our job to select the best companies to form part of the Calculus VCT portfolio, allowing the Company to deliver regular dividends and capital growth for investors. As of August 2021 there are 37 portfolio companies in the Calculus VCT, covering a diverse range of sectors.

OUR HISTORY:

Calculus Capital have been investing in smaller UK companies for 22 years, making us a trusted choice for VCT investors

We have been managing VCTs since 2005. Having created the UK's first approved Enterprise Investment Scheme Fund in 1999, Calculus is a pioneer of the tax efficient investment space. Calculus' focus on providing development and scale-up capital to high-growth UK companies has enabled it to continue to successfully deploy funds in a range of growing companies with robust business models addressing clear market needs.

OUR RESULTS:

We are proud of our track record of profitable exits to further enable the VCT to pay dividends. We have consistently hit our dividend target. Please see pages 11 and 12 for more detail.

OUR FOCUS:

We invest primarily in the fastest growing sectors in the UK – technology, healthcare and media.

The companies in which we invest create jobs and develop new products and services, making a contribution to the world around us and often bringing innovation and competition to developed industries.

OUR DILIGENT PROCESS AND EXPERTISE:

We enjoy privileged deal flow – a large number of our deals come from management teams we've backed successfully 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 to help them develop their full potential.

We are experienced at investing through varying periods of economic expansion, contraction and changing tax rules.

AT A GLANCE:

- Targeting a regular annual dividend of 4.5% of NAV
- Diversified portfolio of entrepreneurial, growth orientated smaller companies, contributing to UK innovation, employment and prosperity
- Targeting value appreciation whilst being mindful of the need to protect capital

.....
Dominic Buchanan and Bennett McGhee
Co Founders of Home Team
.....



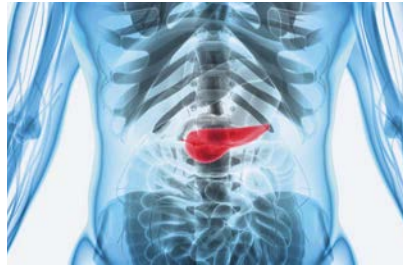
Our Investment Strategy

The VCT provides exposure to a diversified portfolio of smaller, growing UK companies. As of August 2021, the Calculus VCT holds investments in 37 qualifying companies across a wide range of sectors. The offer will be used to both invest in new companies with growth potential and provide further funding to a number of portfolio companies.



The UK is Europe's number one technology nation, with tech VC investment third in the world, only behind the USA and China. This is largely due to world-class universities, a flexible labour market and investor capital supported by schemes such as EIS.

This hotbed of entrepreneurial activity and innovation presents a strong investment opportunity. Within technology we predominantly look for companies providing software as a service (SaaS) to an already established client base.



The UK is in a good position to continue as a world leader in healthcare companies. With top universities, government R&D spend, charitable support and our National Health Service which is a unique institution, the sector is thriving and making significant input into worldwide development.

Within the healthcare sector we will predominantly look for companies within diagnostics, pharmaceutical services and drug discovery.



The UK is a global force in creating content for the screen industries, with world-class infrastructure and talent. UK creative content companies have an established track record of producing award-winning, commercially successful films and television shows watched by millions worldwide, and are ideally placed to benefit from this growth in content expenditure.

Within the media sector we target a broad range of genres, always focused on creating market-driven commercial film, TV and game content at prudent budget levels.

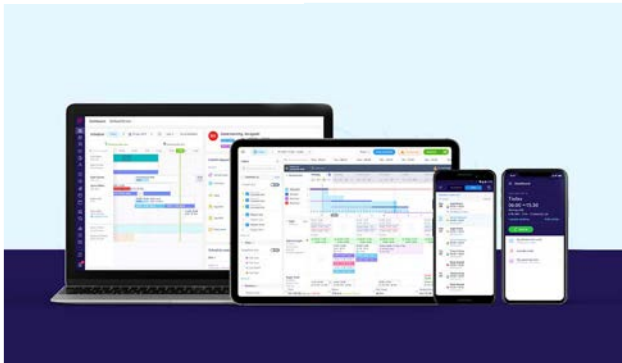
LATER STAGE APPROACH

Calculus invest in companies which may already be generating a revenue, as opposed to "seed capital". These companies are looking to scale up their business and will have the following characteristics (regardless of sector):

- Strong management teams
- Their primary constraint to growth is access to finance
- A clear route to exit
- Proven and competitive products and services
- A clear market need

Investment Examples

Below are some examples of the different companies within the current Calculus VCT portfolio.



ROTAGEEK

Rotageek uses cloud-based technology and automatic scheduling to help multi-site businesses manage and schedule staff to meet demand, drive efficiency and reduce costs.

The company was founded by the current CEO Dr Chris McCullough, CTO Nick Mann and Professor Roy Pounder. Chris trained as a medical doctor spending 16 years in the NHS and 8 years as an Emergency Medicine Physician. The difficulties of managing a shift-based, lean workforce provided Chris with the motivation to establish Rotageek, utilising Nick's technological ability to create a relevant solution.

Rotageek has established a strong position in the UK retail sector and is expanding into healthcare having been piloted in Ashford and St Peter's Hospitals NHS Foundation Trust



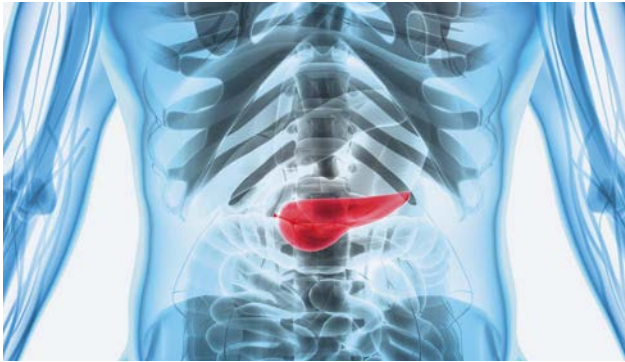
WONDERHOOD STUDIOS

Wonderhood is the creative business founded by former Channel 4 CEO David Abraham and senior partners from the TV production and advertising sectors.

Wonderhood is introducing a new hybrid model as a TV programme maker and advertising agency supported by a third capability which provides data-led insights into audience behaviour.

In 2020 Wonderhood was appointed the creative account to Branston owner Mizkan. Wonderhood also scooped the Three advertising account, SumUp account and continued work with Starling Bank.

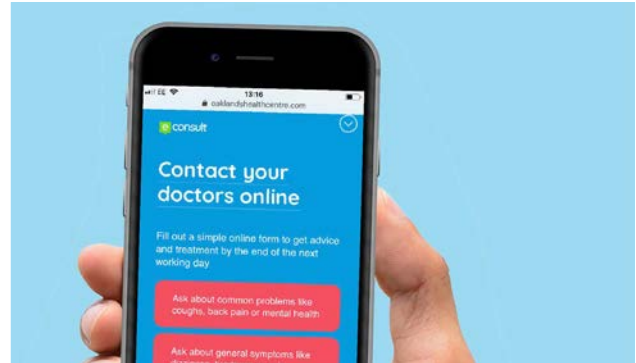
In 2021 Wonderhood was nominated for a prestigious Grierson Trust British Documentary Award for its critically acclaimed production '*Baby Surgeons: Delivering Miracles*'.



ARECOR

Areacor is transforming patient care by bringing innovative medicines to market through the enhancement of existing therapeutic products. By applying its innovative proprietary formulation technology platform, Arestat™, Areacor is developing a portfolio of proprietary products and working with leading pharmaceutical and biotechnology companies to deliver enhanced reformulations of their therapies, supported by an extensive patent portfolio.

The company is expanding its lead diabetes products, and developing its pipeline of specialty hospital Ready-To-Use and Ready-To-Administer products.



ECONSULT

eConsult is an online consultation provider to the NHS, dominating the primary care market. The platform is now live in over 3,200 NHS GP practices and gives millions of patients access to their own GP online, benefiting the GP practices by releasing capacity and reducing costs.

Rapid adoption of eConsult's solution has been aided by the introduction of centralised government funding for online consultation in 2016 and more recently the COVID-19 pandemic has dramatically increased the need for digital triage systems leading to an acceleration in uptake.

The company is also rolling out their Urgent and Emergency Care tool, eTriage, and outpatient triage tool, eSpecialist.



HOME TEAM

Led by producers Dominic Buchanan (BAFTA, Royal Television Society and Peabody Award-winning *The End of The F**king World*) and Bennett McGhee (Berlin film Festival's 2020 FRIPRESCI winner, *Mogul Mowgli*), Home Team's intention is to identify and develop under-represented creatives and nurture exciting voices—primarily, but not restricted to, filmmakers of colour and women filmmakers of all ethnicities, through interactive as well as traditional film and TV platforms.

Home Team will operate in the international film & television space, with a focus on the development and production of high-end, wholly inclusive feature films and television series.

Recent Exits

The Calculus VCT's aim is to exit companies within the VCT portfolio after a holding period of 3-5 years. Common exit routes include trade sale, sale to a larger private equity house or flotation. It is intended that profits made on the disposal of investments will enable the Company to pay future dividends, and to support this further, the Company may invest by way of loan stock and/or fixed rate preference shares as well as ordinary shares.



Sector – Healthcare
Exit – Trade sale
Return multiple – Not publicly available but significantly exceeded target returns

Synpromics is a Scottish biotech company, and the market leader in gene control therapeutics. Its technology has wide applications, including potential for the treatment of conditions such as haemophilia, liver and heart disease.

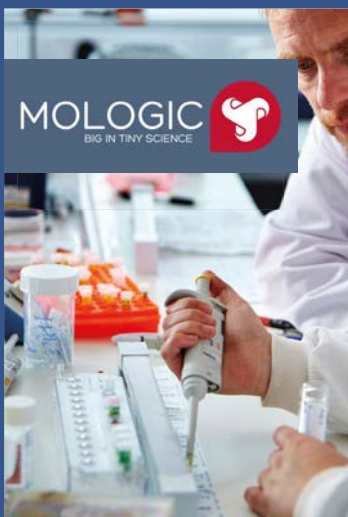
Synpromics was acquired by AskBio, the American pioneer in gene therapeutics delivering an impressive return to investors in 2019.



Sector – Healthcare
Exit – Placement of blocks of shares on AIM
Return multiple – 2.8x

Genedrive is a molecular diagnostics company developing and commercialising a low cost, rapid, point of need molecular diagnostics platform.

In 2020 the company refocused part of its resources to the development of two COVID-19 tests. This, combined with a long term supply agreement with the US Dept of Defense for the company's biohazard test, and progress on its antibiotic induced hearing loss test for neo-natals, resulted in a significant increase in the Genedrive share price.



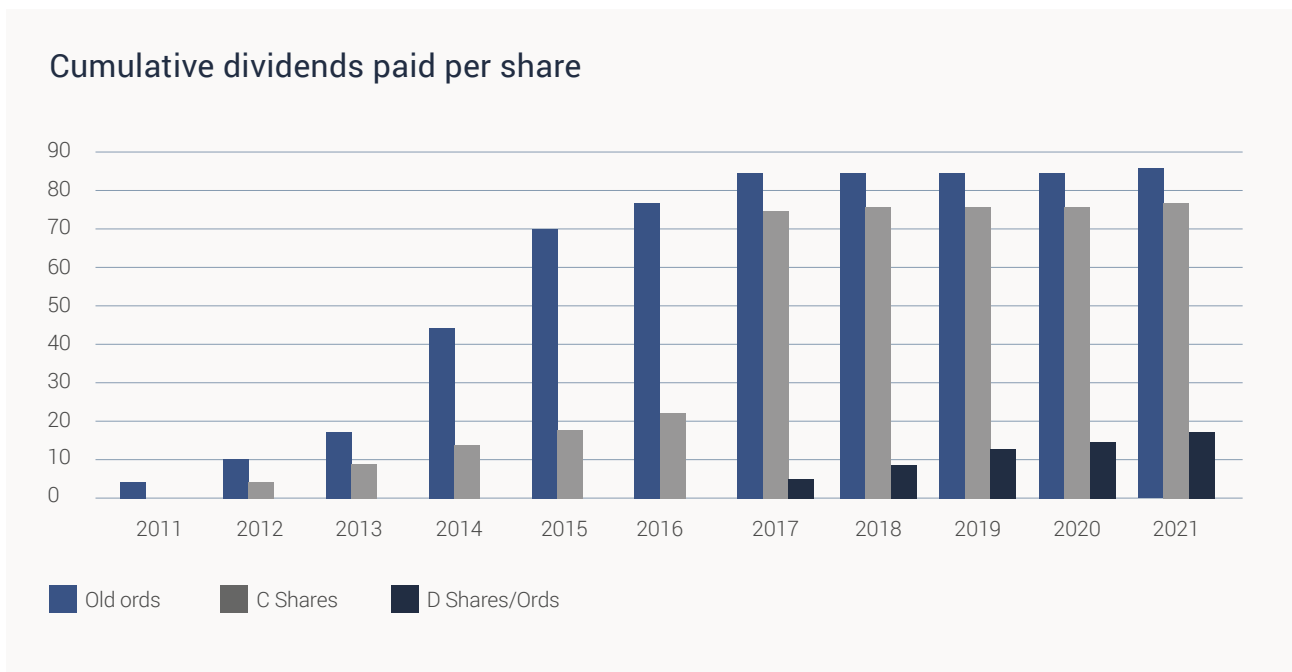
Sector – Healthcare
Exit – Sale to not-for-profit
Return multiple – 3.6x

Mologic is a world leading innovator in lateral flow and rapid diagnostic technologies. Mologic was sold to Global Access Health, a not-for-profit company financed by the Soros Economic Development Fund and a group of other philanthropic organisations and investors in 2021. Mologic will further cement its position as a sustainable social enterprise, targeting a diverse range of epidemics and neglected diseases, particularly in resource-limited settings, such as dengue fever and COVID-19.

Dividend Performance

Calculus Capital, the investment manager of Calculus VCT, has 22 years track record of investing in small unquoted UK companies across its EIS Funds and VCTs.

The VCT targets a regular annual dividend of 4.5% of NAV. Dividends are variable and not guaranteed. The dividend track record is shown below. However, past performance is not a guide to the future.



The above graph shows the historic cumulative dividends achieved by the Calculus VCT and previous issues of the Calculus VCT. A share class merger took place in 2017 and the current Calculus VCT now only holds ordinary shares. This is represented by the D Shares/Ords bar from 2017.

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 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 spent more than 20 years in private equity and asset management in both investment and operational roles. Latterly, Janine was Chief Operating Officer at GHQ Capital, a specialist investor in European and North American healthcare. Prior to that, she was Chief Operating Officer at Hermes GPE, an investor in private equity funds, companies and infrastructure. Janine joined both of these businesses at their inception and shaped 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 7 years at 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.

John Glencross

John co-founded Calculus Capital Limited in 1999, creating one of the UK's most successful, independent private equity and venture capital firms focused on investing in smaller, unquoted companies.

John has over 30 years' experience in private equity, corporate finance, and operational management. During that time, he 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 Terrain Energy Limited which is a company in which this Company has invested. He is also a board member of the Enterprise Investment Scheme Association and a member of its Tax and Technical Committee. He was also a director of Neptune-Calculus Income and Growth plc until its assets and liabilities were acquired by the Company. Before co-founding Calculus Capital Limited, John was an Executive Director of European Corporate Finance for UBS for nine years where he advised on M&A, IPOs, restructurings and recapitalisations, strategic alliances and private equity. Prior to this, John was headhunted to be Head of the Mergers & Acquisitions Group of Philips 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), where he then went on to be recruited as a founder member of Deloitte's newly established Corporate Finance practice in London. John graduated from Oxford University with an MA (Hons) in Philosophy, Politics and Economics.

Claire Olsen *

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.

*Independent of the Investment Manager

.....
Clare Flynn Levy
Founder & CEO Essentia Analytics
.....



Meet The Calculus Team

The Board appointed Calculus Capital to manage its Venture Capital Investments. Calculus Capital will not advise the Board in relation to the Company's non-VCT qualifying investments. The Board will, as required, consult a suitable adviser in respect of the investment of these funds.



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

(Details for John Glencross can be found on page 14)

'It takes expertise and experience to identify, manage and realise successful investments. To do so consistently – year after year – takes discipline.'



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 Africa 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.



Alexandra Lindsay
Investment Director

Alexandra joined Calculus in 2008. As a senior member of the investment team, Alexandra's role is to source and execute new deals, as well as to manage some of the existing portfolio companies through to exit. Prior to joining Calculus, she worked on the hedge fund team at Apollo Management International where she conducted research into companies and markets. She graduated from University College London with a first class degree in History of Art having previously studied Engineering Science at Wadham College, Oxford. Alexandra is a CFA charterholder.



Daniela Tsoneva
Investment Assistant
Director

Daniela joined Calculus in 2016. She assists with financial modelling, primary due diligence and valuations. Prior to this, she worked as an Analyst in a mergers and acquisitions focused investment bank Berkshire Capital Securities in New York City where she covered the financial services sector. Daniela's experience also includes product launch and supply chain consulting projects in the renewables and financial services industries in Africa. Daniela holds an MBA (Dist) degree from Oxford University and a BA (Hons) in Political Economy from Middlebury College in the US.



Matthew Connor
Investment Assistant
Director

Matthew joined Calculus in 2017 and works in the investment team. Prior to this, he worked at Aberdeen Standard Investments, joining the group's graduate scheme after university and rotating across various areas of the group, latterly working within the Pan-European equities team. Matthew holds an MA (Hons) in Economics from the University of Edinburgh, and is a CFA Charterholder.



Ali Chinoy
Investment
Associate – Portfolio
Management Team

Ali joined Calculus in February 2019 as a Finance and Fund Administration Manager and now works in the Portfolio Management team. His main responsibilities involve monitoring the performance of Calculus' investee companies and assisting the Head of Portfolio Management. Prior to joining Calculus, he worked at Cinven Partners LLP as a Management Accountant. Ali has over 5 years' experience working in the private equity industry. Ali is a full member of the Association of Chartered Certified Accountants and has a degree in Business and Management Accounting from Brunel University.



Smit Mehta
Investment Analyst

Smit joined Calculus in 2021 and is part of the investment team. 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.



Natalie Evans
Finance Director

Natalie has over 10 years' experience working in finance roles in private equity. Natalie is responsible for finance and operations at Calculus. Until recently Natalie was Head of Fund Administration and she still oversees all areas of VCT fund administration, operations and reporting. Natalie oversees compliance at Calculus and is also company secretary. She is a chartered management accountant and holds a first class Bachelor of Law degree. Prior to this Natalie graduated with a Masters of Modern Languages from the University of Manchester

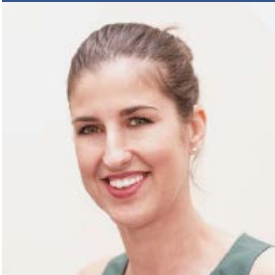


Alex Wells
Fund Administration
Associate

Alex joined Calculus in 2018 as a Finance and Fund Administration Analyst. Prior to joining, Alex worked as a Systems Analyst primarily focusing on financial software systems for life insurance firms. Alex covers all aspects of administration and reporting for the Calculus EIS Fund. Alex has a degree in Banking and Finance from the University of Leicester and is starting his qualifications in chartered management accountancy.

Meet The Calculus Team

Please contact the Investor Relations team



Madeleine Ingram
Director, Head of
Marketing and Investor
Relations

madeleine@calculuscapital.com



Francesca Rayneau
Director, Marketing and
Investor Relations

francesca@calculuscapital.com



Matthew Moynes
Assistant Director,
Marketing and Investor
Relations

matthew.moynes@calculuscapital.com



Oliver Warren
Associate, Marketing
and Investor Relations

oliver@calculuscapital.com



Frank Spurway
Analyst, Marketing
and Investor Relations

frank@calculuscapital.com



.....
John Glencross, Chief Executive
Calculus Capital
.....

Discounts

0.5% Early Bird Discount

until 28 January 2022

0.5% Loyalty Discount

for existing Calculus
VCT shareholders

Regular Payment Option - Monthly Standing Order

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 (2021/22 tax year)

April (2021/22 tax year)

August (2022/23 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 26 August 2022.

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.

Fees and Costs

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):

$$\text{Number of Shares} = \frac{\text{Amount Subscribed} \div \text{NAV}^*}{\begin{matrix} \text{(i) Less Promoter's Fee} \\ \text{(ii) Less Commission †/} \\ \text{Adviser Charge (as relevant)} \\ \text{(iii) Plus Applicable Early Application and/or} \\ \text{Loyalty Discount(s)} \end{matrix}}$$

*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 31 March 2022 for the 2021/22 tax year

5pm on 26 August 2022 for the 2022/23 tax year

Cleared funds, as well as application form required by the relevant close date.

Please note that cheques can take up to five working days to clear.

First Allotment of Shares:

For investors in the 2021/22 tax year, Calculus VCT shares will be allotted no later than 5 April 2022 – to ensure tax relief is available against 2021/22 tax year liabilities.

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 23:

0.5% discount for applications received by 28 January 2022

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:

When buybacks are available, Calculus VCT will aim to buy back shares at a share price of no more than 5% discount to the NAV, after the minimum 5 year holding period.

Share certificates and tax certificates to be dispatched:

Within 10 business days of allotment

Maximum amount to be raised by the Company through the offer**:

£10,000,000

*The Directors reserve the right to extend the closing date, or close earlier, at their discretion.

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

Frequently Asked Questions



Q: 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.



Q: 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.



Q: 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.



Q: How often are dividends paid out?

The Calculus VCT expects to pay its dividend annually.



Q: 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.



Q: What are the costs of running the VCT? Is there an expenses cap on the Calculus VCT?

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.



Q: 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.



Q: 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.



Q: What if I change your 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.



Q: 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 26 August 2022, 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.

.....
David Abraham, Founder &
CEO Wonderhood Studios
.....



Photo credit: Max Mieczowski

Questions?

Please contact the Investor Relations team

020 7493 4940

info@calculuscapital.com

12 Conduit Street, London, W1S 2XH

Calculus
CAPITAL

www.calculuscapital.com