

Product

Mobius VCTs

Tax Status

Venture Capital Trust

Fund Group

Gresham House Asset Management

Risk Warning

This communication is provided for informational purposes only. This information does not constitute advice on investments within the meaning of Article 53 of the Financial Services and Markets Act (Regulated Activities) Order 2001. Should investment advice be required this should be sought from a FCA authorised person.

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GENERAL RISK WARNINGS

Your attention is drawn to the following risk warnings which identify some of the risks associated with the investments which are mentioned in the Review:

Fluctuations in value of investments

The value of investments and the income from them can go down as well as up and you may not get back the amount invested.

Suitability

The investments may not be suitable for all investors and you should only invest if you understand the nature of and risks inherent in such investments and, if in doubt, you should seek professional advice before effecting any such investment.

Past performance

Past performance is not a guide to future performance.

Legislation

Changes in legislation may adversely affect the value of the investments.

Taxation

The levels and the bases of the reliefs from taxation

may change in the future. You should seek your own professional advice on the taxation consequences of any investment.

ADDITIONAL RISK WARNINGS

Venture capital trusts

1. An investment in a VCT carries a higher risk than many other forms of investment.
2. A VCT's shares, although listed, are likely to be difficult to realise.
3. You should regard an investment in a VCT as a long term investment, particularly as regards a VCT's investment objectives and policy and the five year period for which shareholders must hold their ordinary shares to retain their initial income tax reliefs.
4. The investments made by VCTs will normally be in companies whose securities are not publicly traded or freely marketable and may therefore be difficult to realise and investments in such companies are substantially riskier than those in larger companies.
5. If a VCT loses its Inland Revenue approval tax reliefs previously obtained may be lost.
6. No investment can be made by the VCT in a company whose first commercial sale was more than 7 years prior to date of investment, except where previous State Aid Risk Finance was received by the company within 7 years (10 years for a 'knowledge intensive' company) or where a turnover test is satisfied; and
7. No funds received from an investment by the VCT into a company can be used to acquire another existing business or trade.

Factsheet

Mobeus VCTS	
Type	Generalist VCT with track record
Size	£70m combined fund raising across the two merged Mobeus VCTS plus a further £20m over allotment facility. There is a combined AUM of £339m across the now two (formerly four) Mobeus VCTS, as at 31 March 2024
Manager	Gresham House Asset Management Ltd
Sponsor	Howard Kennedy LLP
Registrars	The City Partnership (UK) Limited
Focus	To generate tax free capital gains and regular dividend income for its shareholders through a diversified portfolio of VCT qualifying unquoted investments across a broad range of sectors
Promoter	Portunus Investment Solutions & Gresham House Distribution Team
Funds initially invested	Cash deposits and quoted investments
Minimum investment	£6,000 per tax year, excluding initial adviser charges
Initial Closing Date	2 April 2025, or when each individual offer becomes fully subscribed
Issue costs	3 % maximum costs initial for new direct applications, 2.5% initial charge for IFA/advised investors, direct application (existing investors) and for execution only investors
Annual costs	2%
Initial advisor charges	If charged, these may be facilitated by the VCT on subscription.

Summary

Table 1: Tax Efficient Review summary of offering Pros and Cons

PROs	CONs
Mobeus have one of the best track records within the VCT market. They have consistently delivered dividends to investors as well as profitable exits from investee companies in the Mobeus VCT portfolios, even across the past 3 years which have generally seen a dearth of profitable exits across the VCT industry	The prospectus is being issued in July 2024 based on 30th June 2024 figures, but this Offer does not open for subscription until 2nd September. Any share allotments are likely to take place after October and could be based on later figures. Mobeus have said that a supplementary prospectus will be issued if the two sets of figures differ significantly
Excellent level of dividend distribution from the four Mobeus VCTS. Revised dividend target at 7% of opening NAV per share (above general market practice of 5%).	There has been a change to the performance fee calculation during the merger of the Mobeus VCTS to one based on NAV total return. TER prefer to see performance fees based on distributions to shareholders
The merger of the Mobeus VCTS into two larger VCTS has simplified the Offer, as well as reducing the cost of the VCTS across fund raisings and annual fees	Same initial cost of 2.5% for both advised applications and for existing investors to apply directly, or on an execution only basis, does not seem particularly fair to Independent Financial Advisers

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TER classification

TER classifies this VCT as a “Generalist VCT with track record” and the combined Gresham House team are experienced fund managers within the VCT market. The Mobeus VCTs were managed by

Mobeus Equity Partners until they were acquired by Gresham House Asset Management in September 2021.

Review based upon

TER always meet with fund managers prior to a review. This review is based on those meetings, the prospectus for the Offer and data provided

by Mobeus VCT manager/ Gresham House Asset Management (Gresham House).

The VCT scheme sunset clause

A condition of the European Commission’s State Aid approval of the UK’s VCT scheme in 2015 was the introduction of a retirement date for the current scheme at midnight on 5 April 2025. This was passed into UK law through the Finance (No 2) Act 2015.

If the relevant legislation is not renewed or replaced with similar or equivalent legislation before this date, investors issued with new VCT shares (whether through an offer or through a dividend reinvestment scheme) after 5 April 2025 would not be able to claim upfront VCT income

tax relief in respect of such shares and further this may have an adverse impact on the continuation of a company as a VCT or it being able to raise further funds and/or meet its objectives in the future.

After a series of statements by the UK Government in the course of 2022 and 2023 of its intention to extend the VCT scheme beyond 5 April 2025, it was formally announced by the Chancellor in the Autumn Statement on 22 November 2023 that the VCT scheme would be extended by secondary legislation for a further

Table 2: **GRESHAM HOUSE funds under management as at 31 May 2024**

VCT	Net assets £m	Annual fee	Still to be invested to meet VCT rules
VCT funds			
MIG VCT (merged with MIG2)	147	2%*	£Nil
I&G VCT (merged with MIG4)	192	2%**	£Nil
Baronsmead Venture Trust plc	222	2.00%	£Nil
Baronsmead Second Venture Trust plc	238	2.5%***	£Nil
NON VCT funds that can co-invest with VCT Funds			
Gresham House Private Equity Release ILP	57		
TOTAL	856		

Notes: * For MIG, 2% of net assets plus an annual fixed fee of £185,818, subject to annual RPI increases (RPI increases waived until further notice)

** For I&G, 2% of net assets plus an annual fixed fee of £214,080, subject to annual RPI increases (RPI increases waived until further notice)

*** For BSVT, above £209m AMC is 2%

Source Gresham House

ten years to 5 April 2035. Finance Act 2024 includes provision for the VCT scheme to be extended to 5 April 2035.

This will be subject to a Treasury Order being laid

The Offer

The previous time the Mobeus VCTs last issued a fund raising was all the way back in October 2022.

Most VCT managers (and their Boards) are not exactly backwards in coming forwards to raise new funds. Most VCT houses issue a new fund raising every tax year. But Mobeus VCTs are slightly different and often take a year out from fund raising from investors.

In the past they have benefitted from a strong track record and as the world emerged out of COVID-19 lockdowns they were able to raise the funds they were seeking very quickly indeed. The fund raising in January 2022 was for a modest £35m and it proved to be so popular with investors that it sold out within a matter of days and was highly over subscribed. The previous fund raising in October 2022 also filled up within a matter of weeks.

In the 2023/2024 tax year, the Mobeus VCT Boards and Management took the decision to have a “fallow” year from fund raising, and instead to focus on deployment of the funds raised in January and October 2022.

So now the Mobeus VCTs return to raise funds, but in a different structure. Previously there were four separate Mobeus VCTs.

- Mobeus Income & Growth VCT (“MIG”)
- Mobeus Income & Growth 2 VCT (“MIG2”)
- Mobeus Income & Growth 4 VCT (“MIG4”)
- The Income & Growth VCT (“I&G”)

However, it was recently announced to the London Stock Market that the manager and the VCT Boards have reached agreement to merge the four Mobeus VCTs into two. Following shareholder approval, the two larger Mobeus VCTs (MIG VCT and I&G VCT) are to acquire the two smaller VCTs (MIG2 and MIG4).

following EU approval being obtained for the continuation of the VCT scheme. It is not currently known whether the EU will require any changes to the VCT legislation as part of such approval and no date has been set for such approval.

Due to the merger transaction process, the Prospectus has been launched in June 2024, ahead of General meetings to approve the merger in July 2024, which, if both approved will allow the merger to proceed by the end of July 2024.

The new fund raising Offer will therefore only be open to applications on 2 September 2024. Whilst this launch process is somewhat convoluted, this should give time for IFAs to carry out sufficient due diligence before the application forms are released.

This TER review then is for the Mobeus VCTs 2024/25 tax year offer, which are seeking a total of £90m across the remaining two enlarged MIG and I&G VCTs as follows:

- £35m for Mobeus Income & Growth VCT (“MIG”) with an £10m over-allotment facility
- £35m for The Income & Growth VCT (“I&G”) with an £10m over-allotment facility

Investors should note that this offer is not linked. Under this offer, the investor can choose to invest equally across both the offers or choose how much to invest in one or more of the four VCTs. The Offers are open for the current tax year only and the Offers will close no later than 26 March 2025, unless one or more offers are fully subscribed by an earlier date.

The first allotment date is anticipated to be on 1 October 2024. As part of the merger transaction, the year ends of both VCTs will be aligned at 30 September. This is to improve efficiencies further, but also will maximise the time available to invest the funds raised under the VCT rules.

The Mobeus VCTs investment advisory arrangements moved to Gresham House in late 2021. Gresham House is a specialist alternative asset manager listed on the London Stock Exchange with £8.5 billion in assets under management (at 31 December 2023). Gresham House is a special-

ist fund group, which has demonstrated a long-term commitment to the VCT industry with the earlier acquisition of the Baronsmead Venture Trust plc and Baronsmead Second Venture Trust plc (the Baronsmead VCTs).

The transaction combined two well known investment and operations teams, each with more than 20 years' heritage and experience, creating a significant platform in the VCT market across over £800 million of shareholders' funds.

Each of the Mobeus VCTs' and the Baronsmead VCTs' brands will retain their individual investment strategies to offer investors the choice of two high-quality offerings. The Mobeus VCTs will remain focused on unquoted investments, whilst the Baronsmead VCTs will continue to invest in both unquoted and public companies traded on AIM. There is likely to be an increasing participation in unquoted investee companies from both Mobeus and Baronsmead ventures team going forwards.

Gresham House and the Mobeus VCTs plan to retain the use of the 'Mobeus' name until September 2025. But this is likely to be the last Offer under the Mobeus brand, with a rebranding expected in 2025.

The two enlarged Mobeus VCTs have a combined asset base of £339 million as at 31 March 2024 (adjusted for dividends), and they possess the same investment strategy and with similar portfolios across the two VCTs.

Investment Strategy

Prior to 2015 the Mobeus VCTs pursued a MBO led investment strategy but since then have focussed purely on venture capital/growth based investments. The number of MBO investments has fallen over time as exits have been achieved and new post-2015 investments have been made. All the Mobeus VCTs are classified as generalist VCTs with the same investment remit across the four VCTs.

The older style MBO investments now comprise only 9% of the VCTs' investment portfolio by value, and this percentage will continue to reduce further over time as new money is raised and sales/exits of such investments under the previous strategy occur. But, investors can still benefit from the existing portfolio of the older style MBO investments, which is combined with more recent unquoted growth investments. All new investments will be growth investments in unquoted companies.

Before Qualifying Investments are identified, cash is placed in liquid, low risk Money Market Funds and bank deposits. The investment strategy of each Company aims to be relatively lower risk within the overall VCT universe, while still providing the prospect of attractive returns.

The older style investments focused more on replacement capital and were directed towards larger, mainly profitable companies. These include Red Paddle, Equip and Virgin Wines. The newer, growth orientated investments are typically revenue generating but not necessarily profitable.

The current sector split across the Mobeus VCTs is as follows:

Software & Computer Services	50%
e-Commerce	26%
Technology, Hardware & Equipment	7%
Industrial Support Services	6%
Medical Equipment & Services	2%
Travel & Leisure	2%
Traditional retail	2%
General Industrials	1%
Industrial Engineering	1%
Consumer Services	1%

Investment Structuring

Frequently, funds from the VCTs will be the first institutional investment in the business, where previously the business has been self-funded and/or supported by Angel investors. Investments will be made using a range of financial structures and instruments including:

- Equity instruments which provide investor controls and protections, allowing the VCT manager significant influence over the company's plans and development;
- Debt instruments, which may provide for priority repayment when the company exits thereby reducing the downside risk of the investment; and
- Instruments which develop as the company matures, for example involving increased interest and dividend payments only once the company matures and has the capacity to pay

As an example, one of the investments made since the rule changes came in was in a University business idea which due to a boom in number of amateur photographers is now one

of the largest marketplaces for buying and selling quality photo and video equipment. This is called “MPB Group”.

Mobeus invested £2.1m in 2016 from the four VCTs for 23.5% of the company valuing the loss-making start-up (£38k loss in the year to 31 March 2016), when the Company had revenues of £8.1m, at c.£7.3m enterprise value. Post investment, following two further investment rounds (£1.5m in Feb 2018, £2m in July 2019 with numerous loan bridging in between), the Company has grown to over £130m of gross revenues for its year to 2023. The VCTs latest valuation of the company is at an enterprise value of £238m.

In order to provide some downside “protection” the investment was made in preferred ordinary shares (a special class of ordinary shares with a liquidation and sale preference). A “preference” confers the right to be paid a sum equal to (or in some cases, though less common nowadays, a multiple of) the subscription amount paid by it before any of the other shareholders are paid. The MPB shares are participating preferred shares whereby the Mobeus VCT investment receives priority in the return of its investment capital. After this distribution other shareholders receive a ‘catch-up’ of an equivalent value of the investment capital received by the Mobeus VCTs and thereafter all shareholders including the Mobeus VCTs’ share any remaining proceeds on a pro rata basis to their equity holding.

TER would like to stress that the word “protection” should not be considered to give the impression that a VCT manager can recoup an investment in the case of outright failure of the investee company. If an investee company fails, then there is no mechanism by which the investment can be recouped.

In some investments, depending on the commercial circumstances, Mobeus/Gresham seeks a ‘fully participating preference’ whereby after the investors receive their preferred shares payment amount, the remaining proceeds are distributed to all shareholders, including the investors, pro rata to their shareholding.

In order to help protect the downside risk of more recent investments, the Mobeus VCTs have put in place a ‘sale preference’ by which the VCTs recoup their investment in a priority position in 31 of the 34 VCT investments made and still held since November 2015.

Dividend and Share Buy-Back Policy

Prior to the merger of the Mobeus VCTs from four into two, each Mobeus VCT had a pence per share dividend target ranging from 4p to 6p. Post merger, the proposed revised dividend targets are being aligned across the two VCTs at 7% of opening NAV for the financial year.

For subscribers who invested in the last nine Mobeus VCT offers, this minimum dividend has been significantly exceeded as seen in the table below.

The dividend history is a significant part of the track record, which is covered in more detail later in this report. But as can be seen in the table below, there have been a significant number of special dividends, generated from successful realisations within the portfolio.

There are also the pre-2015 MBO based investments which help to generate a more predictable level of income to help funds dividends.

Dividends in 12-month period	MIG	MIG2	MIG4	I&G
2017	19p	17p	28p	22p
2018	5p	9p	4p	5.5p
2019	11p	20p	19p	9.5p
2020	15p	18p	10p	14p
2021	5p	6p	5p	5p
2022	12p	18p	14p	12p
2023	9.5p	13p	11p	11p
Total	76.5p	101p	91p	79p

So far in 2024, the Mobeus VCTs have paid further dividends as follows: MIG: 4p, MIG2: 11p, MIG4: 2p, I&G: 3p.

Share Buyback Policy

The Mobeus VCTs, have a policy of buying back their shares in the market for cancellation. It is the VCTs’ aim that the discount to net asset value at which shares are bought back by the Company is around 5%.

At the time to writing, MIG2, MIG4 and I&G VCT are trading at slightly wider discounts than 5% to the NAV per share, but once the merger is approved we will need to see what the new NAV per share and share prices will be trading at.

Tax Efficient Review Strategy rating: 29 out of 30

Table 3: Generalist VCT provider 3,5 & 10 year performance comparison

VCT manager (alphabetical order)	VCT name	Data as at	Annual return over last 3 years	Annual return over last 5 years	Annual return over last 10 years
ALBION	Albion VCT	31/12/2023	1.8%	1.8%	5.5%
	Albion Technology & General VCT	31/03/2024	4.0%	5.8%	4.7%
	Albion KAY VCT	31/03/2024	4.9%	5.1%	6.7%
	Albion Development VCT	31/03/2024	6.4%	6.9%	8.6%
	Albion Crown VCT	31/03/2024	3.6%	4.5%	7.3%
	Albion Enterprise VCT	31/12/2023	9.8%	7.0%	9.0%
BARONSMEAD	Baronsmead Second Venture Trust	31/05/2024	-4.2%	2.2%	2.5%
	Baronsmead Venture Trust	31/05/2024	-3.7%	2.0%	2.7%
BERINGEA	ProVen Growth & Income New	31/05/2024	1.1%	1.5%	2.5%
	ProVen VCT	31/05/2024	0.7%	1.2%	3.9%
CALCULUS	Calculus VCT plc New Ord share	31/03/2024	1.8%	0.4%	
FORESIGHT	Foresight Enterprise VCT	31/03/2024	9.4%	5.4%	1.9%
	Foresight VCT	31/03/2024	13.0%	10.3%	5.9%
MAVEN	Maven Income & Growth VCT 5	31/05/2024	0.9%	2.8%	3.6%
	Maven Income & Growth VCT	28/02/2024	1.2%	1.3%	3.3%
	Maven Income & Growth VCT 4	31/03/2024	0.7%	2.0%	2.4%
	Maven Income & Growth VCT 3	28/02/2024	3.0%	2.7%	3.8%
MERCIA	Northern 2 VCT	31/03/2024	0.1%	4.4%	4.7%
	Northern Venture Trust VCT	31/03/2024	-0.8%	4.4%	4.8%
	Northern 3 VCT	31/03/2024	0.2%	4.6%	5.0%
MOBEUS	Income & Growth VCT	31/03/2024	2.7%	11.3%	6.2%
	Mobeus Income & Growth 4 VCT	31/03/2024	2.3%	10.3%	6.4%
	Mobeus Income & Growth VCT	31/03/2024	2.2%	10.4%	6.8%
	Mobeus Income & Growth 2 VCT	31/03/2024	1.8%	8.0%	6.5%
MOLTEN	Molten Ventures VCT	31/07/2023	10.5%	2.9%	5.1%
OCTOPUS	Octopus Titan VCT	31/12/2023	-4.7%	0.1%	2.8%
	Octopus Apollo VCT	31/01/2024	8.3%	8.4%	3.3%
PEMBROKE	Pembroke VCT B share	31/03/2024	1.6%		
PUMA	Puma VCT 13	31/05/2024	4.9%	12.3%	
	Puma Alpha VCT	31/05/2024	-0.1%		
SENECA	Seneca Growth Capital VCT B shares	30/06/2023	-4.1%		
TRIPLE POINT	Triple Point Venture VCT Venture shares	31/05/2024	1.8%	1.9%	
YFM	British Smaller Companies VCT 2	31/03/2024	11.3%	9.8%	6.1%
	British Smaller Companies VCT	31/03/2024	12.9%	11.0%	6.8%

Source: Tax Efficient Review calculation based on dividend and Net Asset Value data from public accounts

Calculation: (Closing period NAV less Opening period NAV plus dividends paid in the period) divided by number of years in the period

Figures do not include tax relief

Report produced 22/07/2024

Table 4: **Provider results comparison**

PROVIDER	AVERAGE SCORE BASED ON PLACE IN PEER GROUP (lower is better)
YFM	5
MOBEUS	9
ALBION	11
FORESIGHT	11
MOLTEN	12
MERCIA	20
OCTOPUS	21
MAVEN	22
BERINGEA	25
BARONSMEAD	27

Calculation as at 22/07/2024 and based on results in Table 3 for providers with ten year performance. In order to reduce the data down to one figure, each VCTs' position in the Table 3 results is scored from 1 (first in the year) to the total number of VCTs in the analysis for the period (lower numbers are better), added together and then averaged over the three periods being measured

Track record

Our approach to comparing track records between providers is to use 3, 5 & 10 year measures of the annual increase in total return (calculated as closing net asset value less opening net asset value plus dividends paid during the period).

The results are in Table 3 and consist of results for each main provider and their VCTs over a 3, 5 and 10 year period. In order to reduce the data down to one figure we score each VCTs' position in the results from 1 to the total number of VCTs in the analysis, add them together and take an average over the three periods being measured. The results are in Table 4.

This analysis shows Mobeus VCT performance over the combination of 3, 5 and 10 years puts them in second place against their Generalist VCT peer group. In the previous review back in 2022, the Mobeus VCTs were the top of Table 4, but this is still a good level of performance considering the back drop of the past 2 years.

The total return across the four Mobeus VCTs over 3, 5 and 10 years is highly consistent and reflects the similarity in the underlying portfolios of the 4 VCTs (which will soon be merged into 2 larger VCTs). The 3 year return has dropped significantly against the peer group, but this is to be expected.

Nonetheless, the long term performance over 5 and 10 years is market leading and the shareholders in the Mobeus VCTs should be very pleased. This level of performance also shows how the Mobeus VCTs have managed to adapt to the various rule changes over the years and still deliver superior returns to investors.

At the heart of the Mobeus's VCTs performance is a particularly strong run of cash exits from realised investments. Prior to 2021, realisations have been particularly strong, but even more recently, since 31 March 2021, Mobeus has realised/part realised 11 of its VCT investments, of which 9 were profitable. These sales have realised total cash proceeds of £137m; a profit of £88m; against the £49m cost of the investments.

As TER have written about previously, the end of 2021 saw great heights achieved in small cap valuations, but since then there has been a long slow decline in both unquoted and quoted small cap valuations. Many VCT and EIS managers have not seen any profitable exits over this time, so it's to the credit of the Mobeus team to have seen some profitable exits since the last review.

Table 8 in the appendix has full details of the exits achieved over the past 3 years. Notable mentions include Master Removers Group was sold for £13.8m in February 2024 and Tharsten Group (a

technology for CAD design company) was sold for £9.2m in March 2023. These returns have also been aided with interest payments over time.

There have also been write-offs from Spanish Restaurant Group (a chain of Tapas restaurants called Tapas Revolution), Muller EV (company name of Andersen which installed EV charging stations) and Oakheath (provider of in-home super carers).

- Table 5 shows the new and follow-on investments made since 2015
- Table 6 shows the sector split of the Mobeus VCT combined portfolio, with technology and consumer companies making up the majority of the investee companies. Which is in line

Manager

In June 2012 the fund manager, Mobeus Equity Partners LLP was formed by Matrix Private Equity Partners effecting their own MBO from Matrix Group. Three of the VCTs changed names from Matrix Income and Growth VCTs to Mobeus Income and Growth VCTs and the name of The Income and Growth VCT stayed the same.

Mobeus was formed by four private equity executives in 1998 and was one of the three managers of Mobeus Income & Growth 4 VCT (formerly TriVen VCT) and The Income & Growth VCT (formerly TriVest VCT) from inception and took over the investment mandates in their entirety in 2007 and 2008 when the other two fund managers were dropped by the boards.

Each of the four Founder Partners has between 15 and 30-years private equity experience and the team are one of the most stable in VCT management, having worked together for almost 20 years. They are: Mark Wignall, Managing Partner; Jonathan Gregory, Partner (retired ex Baker Tilly); Bob Henry, Partner (ex head of investment HSBC Ventures) and Mike Walker, Partner (retired, ex head of Portfolio Management Gresham Trust). Mark is now a consultant to Gresham House and Bob is a portfolio director.

In response to the change in the VCT Regulations in 2015, a new growth investment team was formed under the leadership of Partner, Trevor Hope. This was a highly significant move by Mobeus as Hope had formerly been the Chief

with many of their generalist VCT peers.

- Table 7 is the breakdown of the portfolio of the Mobeus VCTs by the stage of investment with the majority of the portfolio skewed towards later stage scale up businesses, with revenues over £5m per annum.
- Table 9 is a breakdown of the holdings in the Mobeus VCTs

Overall, the team at Mobeus should be congratulated for what they have achieved in the difficult market conditions since the previous review in 2022.

Tax Efficient Review Track Record rating: 34 out of 40

investment Officer for the ProVen VCTs where he had led and implemented their growth investment strategy for 12 years. Hope has now been in post at Mobeus for 9 years.

Appendix A contains bios of the key investment team members.

Upon acquiring Mobeus VCTs, Gresham House now manages over £800 million of private equity and has assembled a team of over 50 staff, which consists of 30 investment professionals, a specialist direct origination team, and a 13 strong support and back office. Gresham claims that the size of this team and scale of resource provides multiple contact points with companies and advisors and generates superior quantity and quality of deal flow

The size of the investing challenge for an investment team depends on: funds already raised and requiring investing, upcoming exits that will require reinvesting and the impact of new funds being raised. These all need to be considered within the VCT investment rules. But the team in place are of a size to handle the potential £90m from this fund raising and also have the resources of the wider Gresham House Group to call upon.

Each of the VCTs' Boards is independent of Gresham House. Gresham House say they have substantial experience of venture capital businesses and have overall responsibility for each VCT's affairs, including determining the invest-

ment policy of the relevant VCT and making investment decisions (on the advice of Mobeus/Gresham). Each Board also retains responsibility for approving both the valuations of the portfolio and the net assets of its VCT which is an important

safeguard for investors.

Tax Efficient Review Team rating: 18 out of 20

Costs

- **Initial costs** - 2.5% for advised applications and direct (existing shareholders), 3% for direct application (new shareholders). The VCTs will facilitate adviser charging from intermediaries up to a maximum of 4.5%. There is no early investment incentive
- **Annual management fee:** Prior to the merger of the Mobeus VCTs, there was some variation in the fees levied across the four VCTs. But the merger has streamlined the annual fees as follows:

MIG VCT: 2.0% per annum of MIG's net assets, plus an annual fixed fee of £185,818 (fixed fee element is a 25% reduction upon the former separate MIG/MIG2 fees)

I&G VCT: 2.0% per annum of I&G's net assets, plus an annual fixed fee of £214,080 (fixed fee element is a 25% reduction upon the former separate I&G/MIG4 fees)

Post merger, running costs are to be capped at 3% of net assets (a reduction from 3.25%-3.6% of the net asset value of the funds) and post cost savings resulting from the merger are 2.6% and 2.4% based upon running costs at 31 March 2024

The Investment adviser has agreed to a 1% discount on its 2% adviser fees on any amounts raised under the over allotment facility for a period of 12 months.

- **Performance fee:** Prior to the merger of the Mobeus VCTs, the performance incentives were complex and each slightly different, but generally were based around **20% of the excess above 6p**, of the annual dividends paid to shareholders.

The revised scheme (post merger) is based upon a five year rolling NAV Total return performance (closing NAV per share plus dividends paid in prior five years, divided by the opening NAV per share, divided by five). This Average Total Return is compared to an annual hurdle rate of the lower of 6% or the average Bank of England base rate + 2%. For any excess over the hurdle rate, the manager is entitled to 15% of the excess. To ensure that any PIF payment in any one year is not excessive, a cap of 1.25% of net assets is in place, with any excess not carried forward to future years.

Typically TER do not approve of performance fees based on NAV per share. The reason being that NAV can rise which triggers a performance fee, but then fall again, which means the shareholders suffer the fall in NAV whilst the manager has the performance fee still.

An extreme case was recently seen to highlight this with Cazoo, the online car retailer, in a competitors VCT. But Cazoo was listed on NASDAQ and prone to large movements, whereas the Mobeus VCTs have very few listed companies within their portfolio. But nonetheless, TER prefer performance fees to be based on distributions to shareholders rather than NAV per share.

The Manager is also entitled to an arrangement fee, payable by each Investee Company, of approximately 2% on each investment made and is entitled to any monitoring fees in respect of the Manager's representation on the boards of Investee Companies.

Tax Efficient Review Cost rating: 8 out of 10

Table 5: Mobeus VCTs new and follow-on investments since November 2015 as at 30/06/24

Investee Company	Initial investment date	Initial investment (£)	Follow on total (£)	Total (£)
Redline Worldwide Ltd	26/02/2016	3,737,350	-	3,737,350
MPB Group Ltd	15/06/2016	2,100,000	5,000,147	7,100,147
BookingTek Ltd	20/10/2016	2,200,000	599,974	2,799,974
Pattern Analytics Ltd (T/A Biosite)	23/11/2016	2,750,000	3,000,000	5,750,000
Preservica Ltd	16/12/2016	3,000,000	12,000,000	15,000,000
Ibericos Etc. Ltd	04/01/2017	2,500,000	2,750,000	5,250,000
Buster and Punch Holdings Ltd	30/03/2017	2,360,000	5,000,000	7,360,000
My Tutorweb Ltd	22/05/2017	2,000,262	11,671,303	13,671,565
Wetsuit Outlet	05/07/2017	10,000,000	-	10,000,000
Proactive Group Holdings Inc	18/01/2018	1,503,390	1,802,260	3,305,650
SuperCarers Ltd	07/03/2018	2,099,997	-	2,099,997
Hemmels Ltd	13/03/2018	2,224,000	-	2,224,000
Rota Geek Ltd	13/08/2018	2,000,000	3,750,000	5,750,000
Kudos Innovations Ltd	28/11/2018	1,500,000	-	1,500,000
Arkk Consulting Ltd	13/05/2019	5,000,000	2,150,000	7,150,000
Parsley Box Group Ltd	22/05/2019	3,000,000	1,223,223	4,223,223
Data Discovery Solutions Ltd	01/11/2019	5,000,000	7,719,992	12,719,992
IPV Ltd	29/11/2019	3,000,000	-	3,000,000
Bleach London Holdings Ltd	13/12/2019	2,360,000	2,000,000	4,360,000
Bella & Duke Ltd	28/02/2020	3,000,000	1,263,271	4,263,271
Muller EV Ltd (T/A Andersen EV)	29/06/2020	1,000,000	1,999,989	2,999,989
Northern Bloc Ice Cream Ltd	22/12/2020	1,500,000	600,000	2,100,000
Connect Childcare Ltd	30/12/2020	4,000,031	-	4,000,031
Vivacity Labs Ltd	18/02/2021	4,199,996	2,829,999	7,029,995
Caledonian Leisure	25/03/2021	1,500,015	1,000,000	2,500,015
Legatics Ltd	22/06/2021	3,000,000	1,499,964	4,499,964
Pets' Kitchen	25/06/2021	2,800,000		2,800,000
Proximity Insight	10/02/2022	2,699,500		2,699,500
Lads Store Ltd (T/A Bidnamics)	05/05/2022	2,129,409		2,129,409
FocalPoint Positioning Ltd	09/09/2022	2,185,601	546,395	2,731,996
Orri Ltd	12/09/2022	1,912,400	819,600	2,732,000
Connect Earth Ltd	07/03/2023	1,100,393	-	1,100,393
Cognassist UK Ltd	22/03/2023	2,200,800		2,200,800
Dayrize Ltd	03/05/2023	2,025,350		2,025,350
Mable Therapy Ltd	03/05/2023	1,760,432		1,760,432
Branchspace Ltd	03/05/2023	1,731,110		1,731,110
Ozone Financial Technology	14/12/2023	4,784,986		4,784,986
Huddl Mobility Ltd (T/A CitySwift)	21/12/2023	2,441,311		2,441,311
Azarc Inc	22/12/2023	1,688,625		1,688,625
Scileads Ltd	19/03/2024	2,631,977		2,631,977
OnSecurity Technology Ltd	04/06/2024	3,120,241		3,120,241

Source: Gresham House Asset Management

Conclusion

Mobeus are different to other VCT managers. Not in how they structure their investments, or deploy their funds raised, but they are different in that they do not launch a new fund raising each and every tax year. Nearly every single VCT manager launches an annual fund raising, some might say regardless of performance or market conditions. But Mobeus do not follow this mantra, and they typically launch every two years. So, in the previous tax year (2023/2024), there was no Mobeus VCT fund raising alongside all the other VCTs.

So what did Mobeus miss out on last year by sitting on the touchline? Well, the VCT fund raising market as a whole was down about 20% compared to the 2022/2023 tax year and whilst a number of VCT managers did reach full subscription, it took them longer than usual to reach it.

A lot has changed since the previous 2022 Mobeus VCT fund raising, both internally and externally. Internally, there has been a re-organisation of the structure of the Mobeus VCTs, with the two larger Mobeus VCTs (MIG VCT and I&G VCT) set to acquire the two smaller Mobeus VCTs (MIG2 and MIG4). This should help to reduce the overall costs of running the VCTs. Mobeus are also seeking a higher total of £90m within this Offer across the remaining two enlarged Mobeus VCTs.

Externally, as mentioned previously, the VCT market has seen a slow down in demand, and there has been a general lack of profitable exits and a number of write-downs in the past 24 months across the VCT and EIS industry.

So what can advisers expect from this new launch? The team within Mobeus have remained remarkably static over recent years, with Trevor Hope still leading the team. But they now also have the mandate to run the unquoted element within the Baronsmead VCTs (which are also part the Gresham House parent company). The track record of the Mobeus VCTs has remained good, and they have managed to achieve profitable exits recently from the likes of Master Removers Group, and a partial realisation of EOTH Ltd (which make Rab Performance Clothing). On the flip side, there have also been write-offs from Oakheath (inhouse care providers) and Muller EV (installers of EV chargers).

In summary, it remains to be seen, when this Offer opens for investment on 2nd September, what the level of demand will be. In the previous two Mobeus VCT fund raisings, the team at Mobeus enjoyed the luxury of seeing their Offers reach full subscription remarkably quickly, but these were smaller fund raisings in a more buoyant market. Undoubtedly the market is different now, but the team at Mobeus should be congratulated on managing to preserve their track record and still record some profitable exits over these trying times.

At TER we do not make predictions about the future, but it's clear that the rest of the VCT market will be watching this Mobeus fund raising closely, to see if it's a bellwether for the rest of the VCT market for the 2024/2025 season.

Tax Efficient Review rating: 89 out of 100 (for a Generalist VCT with track record)

MOBEUS VCTS

Table 6: Mobeus VCTs Sectors data as at 31 March 2024

Sector name	% of portfolio including cash	Value £000
Software & Computer Services	35%	119,382
e-Commerce	18%	62,202
Technology, Hardware & Equipment	5%	17,839
Industrial Support Services	4%	15,071
Medical Equipment & Services	2%	5,309
Travel & Leisure	2%	5,190
Traditional retail	1%	4,355
General Industrials	1%	2,848
Industrial Engineering	1%	2,786
Consumer Services	0%	1,400
Food Producers	0%	210
Leisure Goods	0%	-
Construction & materials	0%	-
Media	0%	-
Cash and cash equivalents	30%	102,426
TOTAL	100%	339,019

Source: Gresham House Asset Management

Table 7: Stage of investment by current year revenue as at 31 March 2024

Early stage (revenue under £1m):	2%
Growth (revenue £1m-£5m):	22%
Scale up (revenue over £5m):	76%
TOTAL	100%

Source: Gresham House Asset Management

Table 8: Exits - last ten exits by Mobeus VCTs, not split by VCT - 30 June 2024

Company Name	Exit Date	Value Achieved on Exit £000	Valuation last four quarters £000			
			most recent 1	2	3	4
Exited at or above last valuation						
Jablite Holdings Ltd (dissolved)	Apr-24	0	0	0	0	0
Master Removers Group 2019 Ltd	Feb-24	13,871	14,413	14,401	14,407	14,270
Muller EV Ltd (trading as Andersen EV) (dissolved)	Jan-24	0	0	0	0	0
Tharstern Group Ltd	Mar-23	9,231	7,099	6,435	6,737	7,112
EOTH Ltd(part realisation)	Nov-22	20,000	18,638	14,549	16,191	18,310
Oakheath Ltd(dissolved)	Jun-22	0	0	0	0	0
Media Business Insight	Jun-22	16,548	15,386	15,273	13,378	9,481
CB Imports	Nov-21	0	0	0	0	0
Vian Marketing Ltd (trading as Red Paddle)	Nov-21	18,375	14,373	13,387	6,999	6,540
Proactive Holdings Inc	Sep-21	8,290	8,317	8,317	8,317	8,317
MyTutor Ltd(part realisation)	Sep-21	3,000	2,629	1,484	1,355	1,192

Source: Gresham House Asset Management

Table 9: Mobeus VCTs unquoted holdings as at 31/03/2024 (sorted by multiple on cost)

Investee Company	Cost	Value	Date invested	Structure of investment (Equity/Loan)	Industry Sector	Stage of Investment	Valuation method	Multiple on cost
	£000	£000						
Virgin Wines UK plc	£200	£8,053	Nov-13	Equity	e-Commerce	SCALE UP	Bid price (AIM)	40.3
Aquasium Technology Ltd	£167	£2,786	Oct-01	Equity	Industrial Engineering	SCALE UP	EBITDA Multiple	16.7
Master Removers Group (2019) Ltd	£176	£1,497	Dec-14	Equity	Industrial Support Services	SCALE UP	EBITDA Multiple	8.5
MPB Group Ltd	£4,881	£32,769	Jun-16	Equity	e-Commerce	SCALE UP	Revenue Multiple	6.7
IDOX plc	£445	£2,558	Dec-00	Equity	Software & computer services	SCALE UP	Bid price (AIM)	5.7
Preservica Ltd	£15,000	£66,010	Dec-15	Equity/Prefs/Loan	Software & computer services	SCALE UP	Revenue Multiple	4.4
Cashfac plc	£260	£699	Jul-99	Equity	Software & computer services	SCALE UP	Revenue Multiple	2.7
Bella & Duke Ltd	£4,263	£10,384	Jan-20	Equity	e-Commerce	SCALE UP	Revenue Multiple	2.4
Caledonian Leisure Ltd	£2,500	£5,190	Mar-21	Equity/Loan	Travel & leisure	SCALE UP	EBITDA Multiple	2.1
Data Discovery Solutions Ltd (trading as Active Navigation)	£6,400	£10,950	Nov-19	Equity	Software & computer services	SCALE UP	Revenue Multiple	1.7
Branchspace Ltd	£1,731	£2,422	Aug-23	Equity/Prefs	Software & computer services	GROWTH	Revenue Multiple	1.4
Orri Ltd	£2,732	£3,549	Sep-22	Equity/Prefs	Medical Equipment & Services	GROWTH	Revenue Multiple	1.3
Arkk Consulting Ltd (trading as Arkk Solutions)	£7,150	£8,928	May-19	Equity/Prefs/Loan	Software & computer services	GROWTH	Revenue Multiple	1.2
End Ordinary Group Ltd (trading as Buster & Punch)	£6,660	£8,046	Mar-17	Equity	e-Commerce	SCALE UP	EBITDA Multiple	1.2
EOTH Ltd	£4,000	£4,355	Oct-11	Loan	Traditional retail	SCALE UP	EBITDA Multiple	1.1
Cognassist UK Ltd	£2,201	£2,381	Mar-23	Equity/Prefs	Software & computer services	GROWTH	Revenue Multiple	1.1
Legatics Ltd	£4,500	£4,796	Jun-21	Equity	Software & computer services	GROWTH	Revenue Multiple	1.1
Huddl Mobility Ltd (trading as CitySwift)	£2,441	£2,460	Dec-23	Equity/Prefs	Technology, hardware & equipment	GROWTH	Revenue Multiple	1.0
Azarc Inc	£1,689	£1,689	Dec-23	Equity/Prefs	Technology, hardware & equipment	GROWTH	Revenue Multiple	1.0
IPV Ltd	£3,000	£3,000	Nov-19	Equity	Software & computer services	GROWTH	Revenue Multiple	1.0
Mable Therapy Ltd	£1,760	£1,760	Jul-23	Equity/Prefs	Medical Equipment & Services	GROWTH	Revenue Multiple	1.0
Ozone Technology Ltd	£4,785	£4,785	Dec-23	Equity/Prefs	Technology, hardware & equipment	GROWTH	Revenue Multiple	1.0
Scileads Ltd	£2,632	£2,632	Mar-24	Equity/Prefs	Technology, hardware & equipment	GROWTH	Revenue Multiple	1.0
Proximity Insight holdings	£2,699	£2,699	Feb-22	Equity/Prefs	Software & computer services	GROWTH	Revenue Multiple	1.0

Table 9: Mobeus VCTs unquoted holdings as at 31/03/2024 (sorted by multiple on cost)

Investee Company	Cost	Value	Date invested	Structure of investment (Equity/Loan)	Industry Sector	Stage of Investment	Valuation method	Multiple on cost
	£000	£000						
FocalPoint Positioning Ltd	£2,732	£2,732	Aug-22	Equity/Prefs	Software & computer services	EARLY STAGE	Revenue Multiple	1.0
Rota Geek Ltd	£5,750	£5,739	Aug-18	Equity	Software & computer services	GROWTH	Revenue Multiple	1.0
Lads Store Ltd (trading as Bidnamic)	£2,129	£2,115	May-22	Equity/Prefs	Software & computer services	GROWTH	Revenue Multiple	1.0
Vivacity Labs Ltd	£7,030	£6,274	Feb-21	Equity	Technology, hardware & equipment	SCALE UP	Revenue Multiple	0.9
My Tutorweb Ltd	£12,867	£10,900	May-17	Equity	Industrial Support Services	SCALE UP	Revenue Multiple	0.8
Connect Earth Ltd	£1,100	£825	Mar-23	Equity/Prefs	Software & computer services	EARLY STAGE	Revenue Multiple	0.8
Dayrize Ltd	£2,025	£1,519	Apr-23	Equity/Prefs	Software & computer services	EARLY STAGE	Revenue Multiple	0.8
Veritek Global Holdings Ltd	£3,798	£2,674	Jul-13	Equity/Prefs/Loan	Industrial Support Services	SCALE UP	EBITDA Multiple	0.7
Connect Childcare Ltd	£4,000	£2,000	Dec-20	Equity/Loan	Software & computer services	GROWTH	Revenue Multiple	0.5
Pets' Kitchen Ltd (trading as Vet's Klinik)	£2,800	£1,400	Jun-21	Equity/Loan	Consumer services	GROWTH	Revenue Multiple	0.5
CGI Creative Graphics International Ltd	£6,201	£2,848	Jun-14	Equity/Prefs/Loan	General industrials	SCALE UP	EBITDA Multiple	0.5
Manufacturing Services Investment Ltd	£10,000	£2,869	Jul-17	Equity/Loan	e-Commerce	SCALE UP	EBITDA Multiple	0.3
Northern Bloc Ice Cream Ltd	£2,100	£210	Dec-20	Equity/Loan	Food Producers	GROWTH	Revenue Multiple	0.1
Parsley Box Group Ltd	£2,832	£82	May-19	Equity	e-Commerce	SCALE UP	Revenue Multiple	0.0
Corero Network Security plc	£600	£8	Jan-06	Equity	Software & computer services	SCALE UP	Bid price (AIM)	0.0
Biomer Technology Ltd	£137	£-	Mar-03	Equity	Medical Equipment & Services	EARLY STAGE	Cost less Provision	0.0
Bleach London Holdings Ltd	£4,360	£-	Dec-19	Equity	e-Commerce	SCALE UP	Revenue Multiple	0.0
BookingTek Ltd	£2,510	£-	Oct-16	Equity	Software & computer services	EARLY STAGE	Cost less Provision	0.0
Kudos Innovations Ltd	£1,500	£-	Nov-18	Equity	Software & computer services	EARLY STAGE	Revenue Multiple	0.0
Nextdrive Ltd	£487	£-	Oct-06	Equity	Industrial Engineering	GROWTH	Cost less Provision	0.0
Racoon International Group Ltd	£3,850	£-	Dec-06	Equity/Loan	Personal goods	EARLY STAGE	Cost less Provision	0.0
SEC Group Holdings Ltd (previously RDL Corporation Ltd)	£875	£-	Oct-10	Equity/Prefs/Loan	Industrial Support Services	SCALE UP	EBITDA Multiple	0.0
Sift Ltd	£135	£-	Oct-00	Equity	Media	GROWTH	EBITDA Multiple	0.0
TOTALS	£162.1m	£236.6m						1.5

Source: Gresham House Asset Management

Table 10 : Matrix of individual responsibilities for Gresham House VCT investment team spending at least 30% of time on “Deal Origination” and “New deal doing” and with at least two years with the team

NAMES	Trevor Hope	Ken Wotton	Hazel Cameron	Thomas Makey	Maya Ward	Brendan Gulston	James Hendry	Joe Krancki	Graham Butler
VCT WORK									
Deal origination	20%	10%	40%	30%	30%	10%	30%	30%	40%
General enquiries									
New deal doing	50%	75%	40%	50%	40%	55%	50%	50%	40%
Fund raising	20%	10%							
Internal issues	10%								
Sitting on Boards/ Monitoring		5%	20%	10%	30%	5%	20%	10%	20%
Exits				10%				10%	
NON VCT WORK									
Non-VCT work			20%			30%	30%		
TOTAL	100%	100%	100%	1090%	100%	100%	100%	100%	100%
Days per week	5	5	2	5	5	5	5	5	3
Years in venture capital	27	17	12	8	9	9	5	14	11
Years involved with VCTs	18	17	4	8	5	8	5	2.5	11
Years with current team	8	17	5.5	8	5	8	5	2.5	6

Source: Gresham House Asset Management

Appendix A : Bios of key investment team members

- **Trevor Hope (CIO)**

Trevor joined the Mobeus VCT team in early 2016 to develop and lead the firm's growth capital and investment strategy. Trevor is a member of the Gresham House Investment Committee. For over 20 years, Trevor has invested growth capital into UK businesses across a wide range of sectors including technology, media, leisure, business services, healthcare, telecoms and consumer services. Before joining Mobeus, he was the chief investment officer of Beringea, the manager of the ProVen VCTs, and an investor with 3i plc. Trevor is an associate of the Chartered Institute of Bankers and a member of the Chartered Institute of Marketing

- **Clive Austin (MD, VCT Portfolio)**

Clive has been working with the Mobeus VCTs since 2013, is a member of the Gresham House Investment Committee and also has responsibility for the portfolio valuations processes. Clive is an investment management specialist with experience across a wide variety of sectors and stages of company development. He has worked in the private equity industry since 1995 and has acted as non-executive director and chairperson of a wide range of private equity backed businesses. He has previous experience as a director of 3i, Catapult Venture Managers and NVM Private Equity

- **Ken Wotton (MD, Public Equity)**

Ken joined the Gresham House Group in November 2018, having previously spent 11 years with Livingbridge. He leads the Gresham House Equity Funds investment team, managing AIM and other listed investments on behalf of LF Gresham House UK Micro Cap Fund (formerly named LF Livingbridge UK Micro Cap Fund) and LF Gresham House UK Multi Cap Income Fund (formerly named LF Livingbridge UK Multi Cap Income Fund), and is a member of the Gresham House Investment Committee. He had previously spent two years at Evolution Securities where he worked in equity research, specialising in

the telecoms and technology sectors, focusing on smaller companies with significant experience of AIM market fund raisings. Prior to that, he spent five years in the equity research department of Commerzbank Securities where he focused on the pan-European telecoms sector. Ken qualified as a chartered accountant (ACA) with KPMG in London

- **Matt Mead (Venture Partner)**

Matt joined the Mobeus VCT team in 2019 as a Venture Partner working across their VCT investments. He has over 20 years' experience in early stage and scale-up technology investing. Previous roles include Corporate Finance at EY, a Partner in 3i's technology investment business, and Chief Investment Officer roles at the National Endowment for Science Technology and the Arts (NESTA) and Mercia Technologies plc

- **Ed Wass (Director of VCT portfolio)**

Ed brings nearly 20 years' experience of helping SMEs to create and realise shareholder value to his role. He has been working with Mobeus VCT management teams since 2017 to help them achieve their ambitions for growth and has overseen several notable exits in that time, including Automated Systems Group, Access-IS and Auction Technology Group. He also led the successful IPO of Virgin Wines in 2021. Ed represents the Mobeus VCTs directly on the Board of several businesses, including Virgin Wines, RotaGeek and Vivacity Labs. His previous roles include CIO at Catapult Ventures in Assurance and Business Recovery Services at PwC. Ed was named one of Real Deals' Future 40 Investment Leaders in April 2021

- **Greg Blin (Investment Partner)**

Greg joined the Mobeus VCT team in 2013. He sources and executes investments into fast-growing businesses and is our resident consumer expert. He combines a natural flair for understanding the drivers of brand value, insight into wider market dynamics and strong corporate finance experience. Previous investments and Board positions include Virgin Wines, MPB, Rotageek and Buster + Punch.

Greg joined Mobeus from Piper Private Equity and previously worked at PwC in Corporate Finance

- **Joe Kranki (Investment Director)**

Joe joined the Mobeus VCT team in 2021. He originates and leads growth capital investments in technology-led businesses. Joe has over 20 years' experience helping to build, transform, and grow companies across North America and Europe. He is passionate about partnering with ambitious entrepreneurs to scale their businesses and deepen their impact, focusing on software, data & analytics, tech-enabled services, and online market places. Joe joined Mobeus from Frog Capital, where he was a Partner, and previously held roles at Jefferies, 3i and EY