Downing Ventures EIS

Brochure

24 December 2021

Downing

Important notice

Welcome to this introduction to Downing Ventures EIS. You should not rely solely on this brochure to provide you with information about the service. Please talk to your financial adviser and read the terms & conditions before deciding to invest.

If you are in any doubt about the content of this brochure, the terms & conditions, or any action that you should take, please seek advice from a financial adviser who is authorised under the Financial Services and Markets Act 2000 (FSMA) and specialises in advising on investments of this type.

This brochure constitutes a financial promotion in line with Section 21 of the FSMA. It is issued by Downing LLP (Downing), St Magnus House, 3 Lower Thames Street, London EC3R 6HD. Downing is authorised and regulated by the Financial Conduct Authority in the United Kingdom (Firm Reference Number 545025).

Downing has taken all reasonable care to ensure that the facts in this brochure are true and accurate in all material respects and that there are no other material facts whose omission would make any statement of fact or opinion misleading. All statements of opinion, all views expressed and all statements made regarding future events, represent Downing's assessment and interpretation of information available to it at the date of the brochure.

No representation is made, or assurances given, that such statements or views are correct, or that the objectives of the service will be achieved. Investors and their advisers must determine for themselves what reliance they should place on such statements, views or forecasts; Downing does not accept responsibility in respect of these.

Nothing in this brochure constitutes investment, tax, legal or other advice from Downing.

All information contained in this brochure has been sourced by Downing, unless otherwise stated.

For UK investors only, information correct as at 24 December 2021.

If you have any questions, please email us at sales@downing.co.uk or call us on 020 7630 3319.

Please note, telephone calls may be recorded for monitoring purposes.

Investments in the portfolio companies are high risk, therefore, the EIS will not be appropriate for every investor. It's important you understand all the risks involved with investing.

The risks are set out on page 16 of this brochure and in the terms & conditions.

Please remember that the value of an investment may go down as well as up and you may not get back the full amount you invested. Also, tax rules and regulations are subject to change and depend on personal circumstances.

Contents

About Downing LLP

Our purpose is to make investment more rewarding: rewarding by being profitable for our investors, rewarding by being supportive to the businesses we fund and, through their success, ultimately rewarding for society.

Our role comes with the responsibility of striving to make better returns for our investors from worthwhile businesses: whether it's by investing in inspiring UK SMEs, or funding important sectors such as healthcare, technology and enterprise software.

Central to Downing's ethos is a commitment to the principles of responsible investment. This means we assess opportunities for both their profitability - the level of return compared to the risk - and their environmental and social impact.

We believe that putting both these criteria at the core of our business will enhance rather than constrain returns.

As a firm, we share three values that guide our decisions and behaviour

- We are bold and ambitious, coming up with solutions that solve both business challenges and investment objectives for our customers.
- We aim to be as straightforward as possible – with simple, jargon-free interactions that make what we do accessible to all.
- We believe in the power of relationships and mutual support. Downing invests more than money: we provide help and expertise to build lasting relationships with the companies we back and the investors who trust us with their money.

Founded 1986

c. £1.5 billion of assets under management (30 September 2021)

Managing EISs since 2008

Total EIS assets of over £145 million (September 2021)

PRI Principles for Responsible Investment

HealthInvestor Awards 2020 WINNER Private equity investor of the year

GROWTH FINANCE AWARDS | 2019 WINNER BEST FUND MANAGER

Benefits of investing in an EIS

An Enterprise Investment Scheme (EIS) offers tax reliefs that could benefit those looking to save income tax, shelter assets from inheritance tax or defer a capital gain. Listed below are the main tax reliefs available. Please note, these are all subject to personal circumstances.

Income tax relief

You can claim up to 30% income tax relief on your subscription, up to a maximum investment of £1 million in a single tax year.

You can also pay in up to the same amount and carry back the tax relief to the previous tax year. Both are subject to your income tax liability.

You must hold EIS shares for at least three years or you may be liable to pay back the income tax you claimed.

Inheritance tax relief

Shares in EIS-qualifying businesses should qualify for business relief. If these shares are held for two years, and at the date of death, they can be left to beneficiaries free of inheritance tax.

Capital gains tax deferral

You can defer unlimited capital gains from any asset realised up to three years before, or up to one year after, the date of your investment into the underlying EIS companies. The gain will remain deferred for the life of the EIS investment.

Tax-free growth

Any gains you make when selling your shares will be free from capital gains tax. The sale must be after the minimum three-year holding period and applies only to shares on which income tax relief has been given and not withdrawn.

Loss relief

If a loss is made on the sale of shares in any EIS company on which income tax relief has been given and not withdrawn, it can be offset (net of any income tax relief you've received) against income tax at your marginal rate or capital gains. Loss relief is available at an individual company level and is irrespective of the performance of the portfolio as a whole. (Please see page 17, where we go into more detail on EIS tax reliefs).

The information above does not constitute tax advice. It is a brief summary of the latest tax reliefs available, based on Downing's understanding of current legislation and HMRC practice. Tax reliefs depend on personal circumstances and are subject to change.

We always recommend you seek professional advice before making an investment.

You can consult your financial adviser or go to the HMRC website, which has further information on the tax reliefs available on EIS investments.

The Downing Ventures EIS

The Ventures team look for EIS-qualifying businesses from around the world that are developing technology-based products or services with the potential for global application. The aim is to build a diversified portfolio of venture capital holdings in companies that range from seed funding to later stage funding.

Key features

£15,000

minimum investment (no maximum)

8 high-growth companies

We spread your investment across a target minimum of eight high-growth companies

4-8 year

target investment holding period

Approx. 150

average number of opportunities assessed each month

Over

£170 million

deployed by Downing Ventures so far since 2013

Investment objectives

The investment objectives for the service are to target a minimum of eight multi-stage high growth EIS companies that:

> typically operate in sectors with a technology focus, with a growth strategy that will give investors the opportunity to generate a target gross investment return of 5x to 10x at an investee company level after a successful portfolio company exit

> qualify as an EIS company, under the relevant tax rules, enabling the investor to claim EIS tax reliefs if their investment is held for at least 3 years from the date of investment, subject to the EIS company complying with the regulations and personal circumstances

> have taken into account environmental, social and governance (ESG) factors in their business model

Investors should note that achieving any or all of these investment objectives is not guaranteed and investors should consider the risk factors set out in the terms & conditions before making any decision to invest in this service.

Why Downing Ventures?

What makes Downing Ventures different is our team's clear thematic focus based on our investment expertise, our impressive global network, and our dedicated portfolio managers.

Thematic approach

We really believe that taking a thematic investment approach is critical to venture investing success.

Taking a thematic approach means having a deep level of knowledge in our chosen sector specialisms. This enables us to make better, more informed decisions, as well as supporting our portfolio companies with our broader market knowledge.

Our focus on healthcare, enterprise software and deep tech mirror the team's investment expertise, as well as supporting our thesis of these sectors having a high potential for positive returns. (Please see page 12 for more information.)

Global access

Our global network provides us with access to high quality deal flow and supports future portfolio growth.

Developed through first-hand investment experience in the US, Europe, Israel, and Asia, we cast our net widely to source the best multi-stage investment opportunities that can qualify for EIS funding support.

As portfolio companies develop, this global network can also be an invaluable source of future funding or exit routes, or both.

Partner network

Our Venture Partners network is based in global innovation hubs such as Israel and the US.

These Partners were brought on board to source new investment opportunities, support due diligence procedures, manage the investment process, and aid fundraising.

In addition, having built strong relationships with other venture capital investors (including leading firms in the US), we often co-invest with them to raise the necessary funds for the companies we back.

Our relationships with these investors allow us to access investment opportunities that may be difficult, or even impossible, for other EIS managers to access.

> "We are proud to work with a number of different investment partners, from angel investors to venture capital funds."

Specialising in Healthcare | Enterprise software | Deep tech

Portfolio Monitoring

We take an active role in monitoring the operations and management of all the companies in our portfolio.

- Our dedicated portfolio team are there to support the portfolio companies to drive towards successful outcomes, helping them, and your investment, to reach its full potential.
- They also support the investment team with timely and relevant management information, providing insight and understanding on portfolio company performance.

Due diligence

Our due diligence process is rigorous, using our network of sector specialists to undertake customer, IP, technology, product, market and financial reviews for both new and follow-on investments. Individual members of our experienced Investment Committee will always meet management teams before terms are agreed.

All of our due diligence is then reviewed and approved by our Investment Committee (with supporting inputs from our Venture Partners as appropriate) before any investment is made. Since 2020, we have supported 19 companies with new investment and follow on funding across Downing Ventures, despite reviewing a much larger number of opportunities.

Follow-on funding

We often participate in follow-on rounds of funding to support the existing portfolio, typically alongside other co-investors. As each portfolio company matures and progresses, this means we can provide significant funding support in subsequent funding rounds. This is attractive for entrepreneurs who are looking for a financial partner who can support the continuing growth of their business and is another reason why high growth companies choose to take funding from Downing Ventures.

Targeted exits

We seek to provide investors with the opportunity to exit between four and eight years from the date shares were originally acquired. For the majority of our portfolio companies, the investment lifetime is likely to be closer to the higher end of that range.

Exit opportunities depend on the growth of the individual business and market conditions at the time, and cannot be guaranteed. Because we aim to exit each individual company at a time that's right specifically for it, you can expect to receive any exit proceeds from your portfolio in stages, rather than all at once.

Spreading your investment

To mitigate the effect of underperformance or failure of an individual company, we look to spread your investment across a target minimum of eight companies operating in a variety of sectors. As is the nature of early-stage companies, some may succeed while others fail.

Our strategy is to identify companies with the most potential early on, so we can direct funding and effort to those with the greatest opportunity for success.

The sectors we focus on

Thematic investing is central to the investment strategy of the Downing Ventures team. We have strong investment experience across a broad range of sectors and will typically target companies with a technology focus, in sectors such as healthcare, enterprise software and deep tech.

Healthcare

Technology relating to the provision of care and the development of remedies for health-related challenges.

Why healthcare?

Market size:
global healthcare is an ever-growing, multi-trillion-dollar market.

Adoption:
as technological advancements continue to lower the adoption barrier of novel healthcare solutions, their uptake becomes increasingly widespread.

A pandemic landscape:
Covid-19 has served to highlight the fragility of the global healthcare infrastructure, presenting a timely and unique opportunity for investment.

Enterprise software

Computer software for businesses, which help drive workflow efficiencies and operational improvements.

Why enterprise software?

Scalable businesses:
allowing for quick adoption at a low cost.

Integral solutions:
as the software becomes embedded in company systems, it's used for long periods of time.

Stable revenues & cashflow:
software is typically sold on an annual recurring basis, with payments made up front.

Deep tech

Developing technology based products or services that are built on scientific advances, such as applied intelligence or thermal materials.

Why deep tech?

Complexity:
creating new Intellectual Property (IP) is challenging and requires highly talented individuals and processes that are difficult to recreate.

Barriers to entry:
well-protected IP can prevent other companies from entering the market and offering a competing solution.

Ability to exit:
companies with valuable IP are attractive for acquisition which can provide significant returns for investors.

A look at some of our investments

We only work with talented entrepreneurs and leaders of businesses that we understand and believe in, supporting companies that have a strong management team and a global value proposition with significant growth potential.

Parsable **empowers frontline workers with digital tools to help improve safety, quality and productivity at scale.**

With their easy-to-use applications and impressive growth, we are excited to be a part of their journey as they continue to lead the way in connected working across the globe.

www.parsable.com

Carbice's **carbon-based products help to lower device temperature through more effective heat dissipation and are now being used in aerospace applications.**

Heat dissipation technology is fundamental to the functioning of most electronic devices, with a large addressable market and patented technology, we are looking forward to seeing Carbice continue to grow.

www.carbice.com

Turning disabilities into superpowers, Open Bionics **create low-cost bionic hands and arms through 3D-printing, revolutionising the design and fitting process for amputees and clinicians.**

Open Bionics is opening up a new market in paediatric bionic prosthetics, providing innovative devices at a lower cost to patients. With an estimated 5 million upper arm amputees globally, this already successful business has huge potential.

www.openbionics.com

The experienced team investing your money

The Ventures team has vast experience investing in small, ambitious companies, helping them grow and succeed.

Chris Allner, Partner & Chair of the Ventures Investment Committee

Chris has 35 years' venture capital and private equity experience, previously as head of private equity at Octopus Investments. Prior to this, he was a director at Beringea and Bridgepoint, with previous experience at 3i and Charterhouse. Chris has transacted over 50 investments, from start-ups to well-established companies, and has sat on the boards of a number of unquoted and quoted portfolio companies across a variety of commercial sectors.

Kostas Manolis, Partner, Head of Unquoted Investments

Kostas has over 15 years' private equity experience. He was previously at PwC, the private equity team at Bank of Scotland and Caird Capital, which managed a successful spin-out of a £0.5 billion private equity portfolio from Lloyds Banking Group. Kostas holds a degree in Biochemistry and a PhD in Molecular Genetics.

Richard Lewis, Partner, Downing Ventures

Richard focuses on supporting businesses seeking growth capital. His 15 years' experience includes nine years at Mitsui & Co, completing growth and venture capital investments in the UK, US and Israel. Prior to joining Downing, Richard worked at Radius Equity as the Head of Investment. He has an MBA from Manchester Business School.

Jack Eadie, Partner, Downing Ventures

Jack joined Downing in June 2020 to help build out the Downing Ventures business. He came from Next47, a $1 billion VC fund backed by Siemens, where he focused on DeepTech and Enterprise globally across Series A to D. Prior to this, he was at Eight Roads Ventures, Fidelity's proprietary VC fund, focusing on Enterprise Software Series A and B in Europe. Jack started at Goldman Sachs researching the healthcare and mid-cap technology sectors. He holds a BSc in Economics from the University of Bath.

Warren Rogers, Partner, Downing Ventures

Hailing from Iowa, USA, Warren founded the RHI Group and then was a founding partner of DeepWell Ventures, a deep-tech focused early stage venture capital fund, while also a Ventures Partner at Airbus. He has co-managed a directional hedge fund portfolio focused on natural resources and commodities and has led the Global Derivatives Trading for Janus Henderson in Denver and Singapore, managing billions of dollars of AUM exposures across a wide array of developed and frontier markets.

The wider Ventures investment team

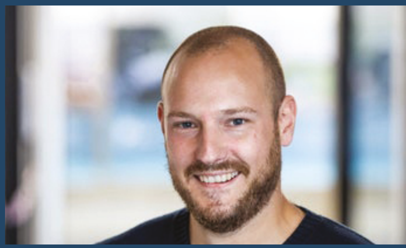
Your investment will be looked after by Downing's wider investment team and our venture partners, a group of industry experts across a variety of sectors and locations, including the US and Israel.

Will Brooks, Investment Director

Will has over 30 years' experience in healthcare and biotechnology, with over 18 years' experience in venture capital across Europe and the USA. Notably, he led the healthcare investment team at for Quest for Growth a large pan European cross over fund for over 10 years.

Kouj Tambara, Principal

Kouj focuses on originating, transacting and monitoring investment opportunities in the life sciences and healthcare team. Prior to Downing, he was Head of Operations at AssetVault, a Techstars cohort business based in London.



Matt Pierce, Principal

Matt joined Downing in 2018, having qualified as a chartered accountant at Deloitte, focusing on life science clients, and worked at Berenberg in the healthcare equity research team.

Will Orde, Investment Director

Prior to joining Downing, Will was an Investment Director at Oxford Capital, where he spent seven years involved in the origination of new investment opportunities and working with portfolio companies.

Mike Kennedy, Ventures Advisor

Mike joined Downing in 2017 and has over 10 years' experience in the venture capital industry with 3i plc, YFM Group and Electra Partners. He is a co-founder and director of tech start up, Inogesis.

Ventures Partners

The investment team is also supported by UK-based Ventures Consultant and member of our Investment Committee, Russ Cummings - as well as our global network of Ventures Partners, including Joe Raffa, Steve Pedrick and Dr William Denman in the US, Gideon Shmuel in Israel and Steve Robinson in the UK. These are all expert venture investors who we can call on to provide contacts, guidance and transaction skills across the key sectors and locations we target.

Key risks

Here are some of the risks that you should consider before investing.

EIS investments are high risk. If you are thinking of investing it's important you understand all the risks so that you can make an informed decision.

Your capital is at risk

The value of your investments may go down as well as up, and you may not get back the full amount you invested.

Tax reliefs are not guaranteed

The rates of tax, tax benefits and allowances that are described in this brochure are based on current legislation and HMRC practice. They are not guaranteed, are subject to change, and depend on personal circumstances.

Qualifying investments are not guaranteed

There is no guarantee that sufficient investments in EIS companies will be made within the expected timetable, or at all. In addition, our portfolio companies may not qualify, or may subsequently cease to qualify, for EIS tax reliefs. In such cases, the tax reliefs you receive could be lost or delayed.

Concentration risk

Depending on when you invest and the available opportunities at that time, we may not be able to achieve diversification across different sectors. Therefore, your investments may be in the same or similar sectors.

You cannot rely on past performance

Please remember that past performance is not a reliable guide to the future; and there is no guarantee that the investment objectives of the service will be achieved.

EIS investments are long term and high risk

You should not consider investing if you think you may require access to your funds during the expected minimum holding period of between four and eight years from the date shares are originally acquired.

Please note, investments in our EIS are in smaller, early-stage, unquoted technology companies that are higher risk than those listed on the London Stock Exchange. The chances of smaller companies failing are relatively high.

The Financial Services Compensation Scheme

The Financial Services Compensation Scheme protection for deposits does not apply to investments in the Downing Ventures EIS. However, under the FSCS investment protection scheme there may be circumstances in which investors can claim compensation where Downing LLP is unable or unlikely to honour legally enforceable obligations against it (e.g. claims for fraud or misrepresentation).

The information in this brochure is based upon current taxation, other legislation, and HMRC practice. Any changes in the legislation or HMRC practice may affect the value of an investment.

For further details of the risks associated with investing, please see pages 9-11 of the terms & conditions.

Claiming your tax reliefs

The timing of when you can claim your EIS tax reliefs will depend on when investments are made into the EIS-qualifying companies (not when your application is processed).

Tax reliefs are subject to personal circumstances and qualifying criteria. Please see page 16 for more information on the risks of an EIS investment.

Income tax relief

You will be sent an EIS 3 certificate for each investment we make into an EIS-qualifying company, we would expect you to receive these certificates 6-12 months after the date of each investment. You will need these certificates to claim your 30% income tax relief.

Once you receive your certificate, tax relief can be claimed in your tax return or, potentially, by speaking to HMRC to amend your tax code.

Capital gains deferral

You will need your EIS 3 certificates to defer your capital gains that occurred up to three years before, or one year after, the date of investment into each EIS-qualifying company. You can claim this deferral through your tax return.

Tax free growth

Once you have held your shares for three years, if there is any growth in value when selling the EIS company shares there will be no capital gain tax to pay. You will not be required to include this on your tax return, however you may need to include a note in your tax return detailing the shares sold.

Inheritance tax

If EIS shares have been held for a minimum of two years and at the date of death, there should be no inheritance tax on the value of the shares. This can be claimed on the IHT 412 form when detailing the estate.

Loss relief

If a company does fail or is sold at a loss, you can claim loss relief on the amount you invested (net of income tax relief claimed) in that company. You can elect to offset the loss against either your income tax or capital gains tax bill. This can be claimed via your tax return.

Carry back of tax relief

We aim to invest your funds within 6-12 months. You can claim income tax relief in the tax-year the underlying investment is made or elect to carry-back to the previous tax year - providing you didn't exceed the maximum subscription in that year.

Example investment timeline

We aim to invest funds raised as soon as possible and, in general, we try to deploy your subscription in between 6 and 12 months. However, our focus is on finding the best companies to invest in rather than the speed of investment. Set out below is an example investment timeline to give you an idea of what steps there are between investment and exit.

Year 1

- Once you have decided to invest we will send you an acknowledgement letter, typically within four business days of receiving your application.
- We aim to allot your funds to EIS-qualifying companies within 12 months of receiving them.
- We will send you EIS3 certificates (to claim 30% income tax relief) six to twelve months after we have made an investment in a particular EIS company. This is subject to HMRC approval.
- Every six months, we'll send you a valuation statement and we'll also provide half-yearly reports with details of how each portfolio company is performing. These reports will cover the six-month periods to 30 June and to 31 December each year.

Years 2 & 3

- Two years after your investment progresses, it should qualify for IHT relief (if you continue to hold the shares until death).
- As the businesses in the portfolio mature, we may follow our initial investments with further Downing VCT or EIS funding. This will help the companies continue to scale and support their ongoing development.
- As the businesses mature, the chances of an exit occurring within three years is reduced, therefore investors are less likely to lose income tax relief on their investment.

Year 4 onwards

- The three-year holding period for retaining income tax comes to an end.
- Suitable opportunities will be pursued to deliver an exit from the investment.
- Also from this point on, any capital gains resulting from a successful exit are free from capital gains tax. Loss relief is also available on any losses.
- If you deferred a capital gain on investment, this gain will crystallise as investments exit.

Please note, this is an example timeline set out for illustrative purposes only. It is designed to give you a general idea of the lifecycle of an investment and is not guaranteed.

Taking a portfolio approach

Investing in high-growth companies is high risk and investors should be aware that within their investment portfolio, there will likely be failures before successes

What could a returns profile look like for venture investing?

Our Ventures EIS takes a portfolio approach: we expect some of the investee businesses to fail and others to succeed, with the failures usually coming first. The combination of returns from the winners, as well as the tax reliefs available on the losers, is intended to create a positive overall outcome on a portfolio of investments for our Ventures EIS investors.

The table below sets out the estimated current value of previous Ventures EIS investments made between 2014 and June 2021 (unquoted) and July 2021 (quoted). In the majority of cases these are unrealised valuations (i.e. the business has not yet been sold and it is our estimate of current value). At this point in time and in line with the figures in the table, we would expect the older vintages to be showing better performance than more recent years, as they have had more time for the successful companies in the portfolio to progress and deliver an uplift in value.

Year	Amount invested (£000's)	Total value (£000's)	Money multiple	Money multiple inc. tax relief*
2014	401	2,491	6.22	8.88
2015	3,638	6,505	1.79	2.55
2016	6,247	10,901	1.74	2.49
2017	11,876	17,710	1.49	2.13
2018	15,258	22,444	1.47	2.10
2019	18,349	20,054	1.09	1.56
2020	12,928	13,195	1.02	1.46
2021	3,663	3,479	0.95	1.36
Total	**72,360**	**96,779**	**1.34**	**1.91**

As at 30 June 2021.

*Money multiple after adjustment to amount invested to take account of EIS upfront income tax relief of 30%.

Valuations are based on the International Private Equity and Venture Capital Valuation (IPEV) Guidelines for early stage businesses. In the majority of cases these are unrealised valuations (i.e. business has not yet been sold).

Companies are valued bi-annually and values can go down as well as up. Values typically only increase where there have been additional funding rounds that have included third parties.

Vintage analysis is not an indication of returns for individual clients, as portfolio valuations depend on which EIS companies are in their portfolio and the date that they invested.

Investment in smaller / unquoted companies carries higher risk than other forms of investment. Shares in unquoted companies are highly illiquid and there may not be a readily available market to sell shares.

Past performance is not an indicator of future performance and investors may receive back less than they invested.

Charges and fees

There are various costs involved in running the Ventures EIS. As we value transparency, we have summarised below the charges and fees levied to cover these costs. For further details please see page 12 of the terms & conditions.

The following charges are for investors who invest via a financial adviser. Further details are in the terms & conditions, which also include information on charges for investors where commission is payable on their investment (e.g. by those investing on an execution-only basis).

Initial and ongoing charges for managing your investment		
Downing's initial charge	1%	
Downing's annual charge	2% p.a. + VAT	The annual charge covers the costs of managing the Downing Ventures EIS, including custodian and nominee fees, bank charges and reporting to investors.
Performance fee (based on the returns from an investor's whole portfolio)	20% plus VAT of the exit proceeds over £1.00 (in respect of each £1.00 invested). The performance fee is only payable once you receive cash proceeds equal to the total invested in all EIS companies held through the Downing Ventures EIS (£1.00 per £1.00 invested).	
Underlying arrangement fee	Up to 3% of the amount invested will be charged to each portfolio company for setting up the investment.	

Adviser charges

Initial and ongoing adviser charges can be facilitated through the Downing Ventures EIS. See the application form for more details.

We will deduct any initial adviser charge and four years' worth of any ongoing adviser charges from your subscription before we invest your money, although ongoing payments will be made quarterly to your adviser.

Please note, deducting adviser charges from your subscription will reduce the amount of EIS income tax relief you receive.

Next steps

Before applying, please read the terms & conditions document, paying particular attention to the risks, and get in touch with your financial adviser to discuss if the Downing Ventures EIS is appropriate for you.

When you're ready to invest

Complete the application form, making sure to follow the instructions.

If you need any more information before you invest, please call us on 020 7416 7780 and we will be happy to help. Please note, we cannot provide investment or tax advice.

After we receive your application we will send you

- An acknowledgement that we have received your application (typically within four business days).
- EIS3 certificates for you to claim income tax relief (expected within six to twelve months of each EIS company investment being made, subject to HMRC approval).
- Half-yearly valuation statements and company updates (once your funds have been invested). All the communications we send you will also be sent to your financial adviser.

Further information is also available on our website at www.downing.co.uk.

Downing

24 December 2021

St Magnus House
3 Lower Thames Street
London EC3R 6HD

020 7416 7780
customer@downing.co.uk
www.downing.co.uk

EV0071_Dec 2021