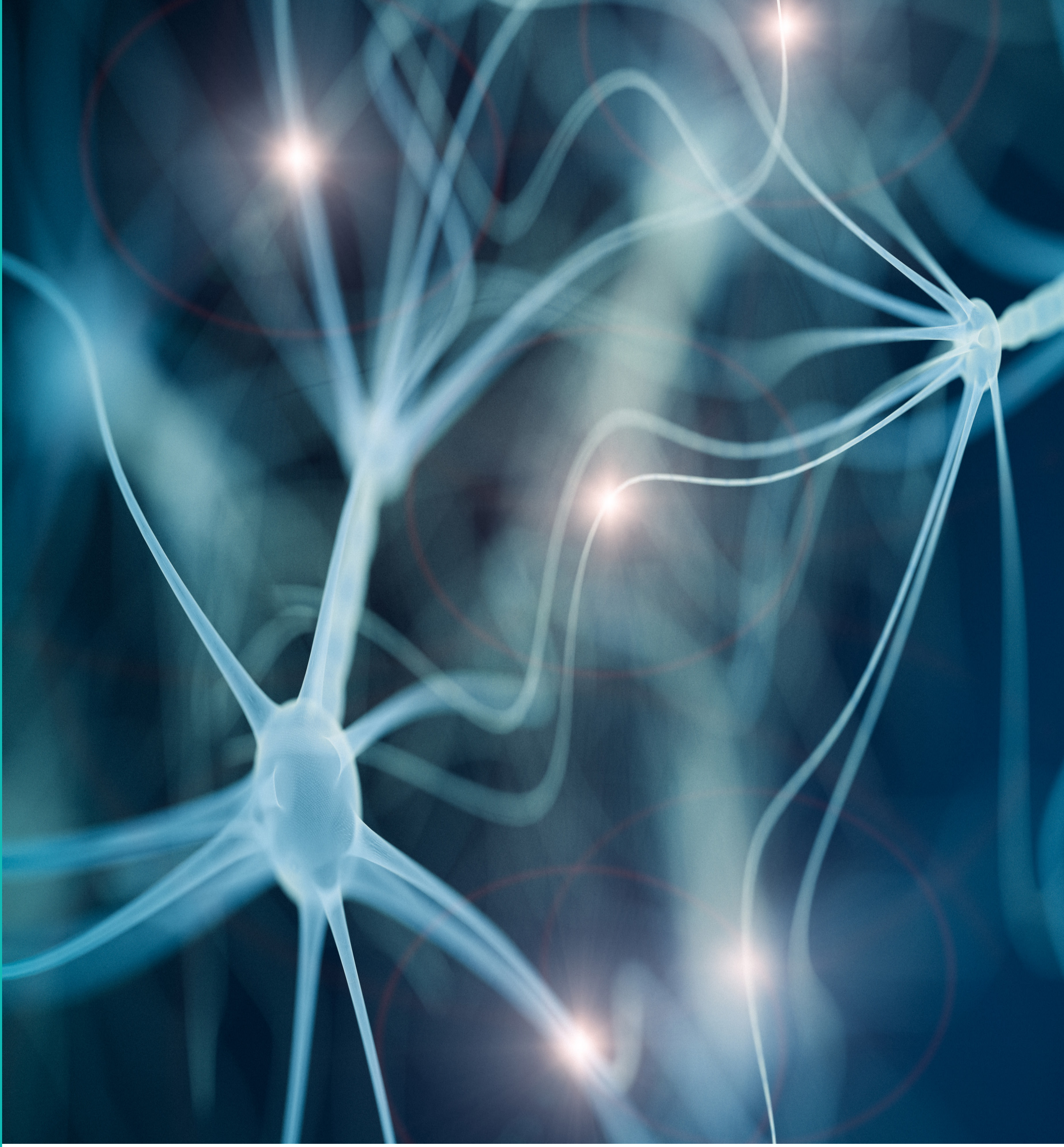

Downing Healthcare EIS Knowledge Intensive Fund

Brochure

3 February 2021

About this brochure

This brochure gives you information on the Downing Healthcare EIS Knowledge Intensive Fund. Investments in the portfolio companies are high risk, therefore, the fund will not be appropriate for every investor. Indeed, it's important you understand all the risks involved with investing. These are set out on page 6 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.

If you are in any doubt about the content of this brochure 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 opportunities of this type.

This brochure, together with the terms & conditions document and the application form, constitutes a financial promotion in relation to Section 21 of the FSMA. It is issued by Downing LLP, St Magnus House, 3 Lower Thames Street, London, EC3R 6HD, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom (FRN: 545025).

This brochure does not constitute a direct offer to sell or a solicitation of an offer to purchase securities. In particular, it does not constitute an offer to provide the Downing Healthcare EIS in any state, country or other jurisdiction where, or to any person or entity to whom, such an offer would be prohibited.

Nothing in this brochure constitutes investment, tax, legal or other advice by Downing LLP (Downing).

All statements of opinion or belief contained in this brochure, and all views expressed and statements made regarding future events, represent Downing's own assessment and interpretation of information available to it at the date of this brochure.

No representation is made, or assurances given, that such statements or views are correct or that the objectives of the fund will be achieved. Investors must determine for themselves what reliance they should place on such statements, views or forecasts, and Downing accepts no responsibility in respect of these.

No person has been authorised to give any information, or to make any representation, concerning the fund other than the information contained in this brochure, the Downing Healthcare EIS terms & conditions, and the application form. If given or made, such information or representation must not be relied upon.

Downing has taken all reasonable care to ensure that the facts stated 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 in this brochure misleading.

Downing Healthcare EIS is an alternative investment fund for the purposes of the Alternative Investment Fund Managers Directive. It is not an unregulated collective investment scheme.

Downing Healthcare EIS is a fund that has been approved by HMRC as a Knowledge Intensive Fund. The approval of a fund by HMRC is relevant only for the purpose of attracting certain tax advantages provided by Section 251, Income Tax Act 2007. Such approval covers only certain administrative matters. It in no way bears on the commercial viability of the investments to be made; neither does it guarantee the availability, amount or timing of relief from income tax or capital gains tax.

The Financial Services Compensation Scheme (FSCS) protection for deposits does not apply to investments in the Downing Healthcare 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). For more details on the FCSC and its eligibility criteria, please visit www.fscs.org.uk/whatwecover.

If you have any questions, please call us on 020 7416 7780. Please note, telephone calls may be recorded for monitoring purposes.

For UK investors only. Information correct as at 3 February 2021.

Introduction

Now more than ever, we believe that as Covid-19 continues to dominate the global agenda, early-stage UK technology companies in the healthcare and life sciences sectors offer excellent investment opportunities.

The need for accelerated innovation in global healthcare and life sciences has never been more urgent as the world grapples with a once-in-a-generation challenge. As a frontrunner in the global race to develop a Covid-19 vaccine, the UK has reminded the world once more of its world-leading research capabilities.

This opportunity is strengthened by key macro trends, such as the global increase in the population over the age of 60 and the ongoing wave of digitalisation across all sectors. Existing operational bottlenecks, both within clinical processes and provision of care that is so prevalent across the NHS, require further funding to deliver sustainable and meaningful improvements in patient outcomes.

The pandemic has reminded nations of the strategic importance of having a strong healthcare and life sciences sector, not only from a public health perspective but also from an economic and social stability point of view.

Leading the healthcare and life sciences team at Downing LLP, I have a strong conviction in the need for further innovation and advancement within this sector, to support delivering better patient outcomes. With our specialist investment team, I believe that our EIS fund offers investors access to this attractive and timely market opportunity, bolstered by the generous tax incentives offered through the current tax legislation.

Dr William Brooks
Investment Director, Ventures

Key features

- EIS Knowledge Intensive Fund providing 30% income tax relief in 2019/20 (via carry back) and 2020/21 tax years (subject to EIS rules)
- Other attractive EIS reliefs, including CGT-free gains, loss relief and CGT deferral relief
- Minimum investment of £5,000 (no maximum)
- Subscriptions spread across a minimum of five investments into healthcare and life sciences companies
- EIS 5 tax certificate targeted within 12 months of fund close (subject to deployment and EIS rules)

For more detailed information, please read the terms & conditions and, if you need anything further, speak to your financial adviser.

How does an EIS Knowledge Intensive Fund work?

Downing Healthcare EIS offers tax reliefs that could benefit those looking to save income tax, shelter assets from inheritance tax or defer a capital gain.

An EIS Knowledge Intensive Fund

The closing date of the fund is 1 April 2021. Once the fund has closed, Downing aims to invest your subscription into a minimum of five EIS knowledge intensive companies within a 6 to 12 month period of the fund closing.

A minimum of 80% of subscriptions must be invested by the fund into knowledge intensive companies, although Downing expects all investments made by the fund to be into knowledge intensive companies.

For more details on the rules regarding knowledge intensive companies, please see page 11 of the terms & conditions.

Once over 90% of the fund has been invested, Downing will apply for EIS 5 certificates for the fund from HMRC. Once received, these will be distributed to investors with each investor receiving one EIS 5 certificate. This certificate entitles that investor to claim their income tax relief.

Listed below are the main tax reliefs available. Please note, these are subject to personal circumstances.

Income tax relief of 30%

You can claim 30% income tax relief on EIS subscriptions, up to a maximum £1 million in a single tax year, with a further £1 million available for investments made into knowledge intensive companies. We expect the fund to only invest in knowledge intensive companies, meaning you should be able to invest up to £2 million into this fund for the purposes of claiming income tax relief.

As the fund is a knowledge intensive fund, for the purposes of income tax relief the whole of your subscription is treated as being invested on the date the fund closes.

This means, as well as being able to claim the full amount of income tax relief in the year you invest, you also have the option to carry back the tax relief on the subscription to the previous tax year - providing you didn't exceed the maximum subscription in that year. This gives a maximum subscription for income tax relief of £4 million.

The level of your income tax relief and carry back are both subject to your income tax liability and personal circumstances.

Please remember, to retain income tax relief, you'll need to hold your shares for at least three years from the date of issue or start of trading (whichever is later). If you sell your shares before then, you will need to repay any tax relief.

Inheritance tax (IHT) relief

If you have held your investments for at least two years at the date of death, they should qualify for IHT relief - provided the EIS companies continue to undertake a qualifying trade.

CGT deferral relief

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.

Please note

This information 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 the HMRC website has further information on the tax reliefs available on EIS investments.

Tax-free capital gains

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 will apply only to shares on which income tax relief has been given and not withdrawn.

Up to 45% 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 overall performance of the portfolio as a whole.

How to claim EIS loss relief against income

You can elect for the loss to be set against income arising in either the current or previous tax year. If you don't have sufficient income to relieve the loss, the remainder will be treated as a capital loss and can be set against future capital gains. You should expect to have future income in order to use EIS loss relief against income tax.

How to claim EIS loss relief against capital gains

You may choose to claim loss relief against capital gains arising in the current tax year, or carry forward the loss to set against future gains. Please note that the first £12,300 of any capital gains may not be taxable due to the annual exemption amount. You should, therefore, consider if you have sufficient capital gains with which to offset the loss.

The risks of 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, the companies in which the fund invests may not qualify, or subsequently cease to qualify, for EIS tax reliefs. In such cases, the tax reliefs you receive could be lost or delayed.

EIS investments are long term and high risk

You should not consider investing if you think you may require access to your subscription between four and eight years from the date shares are originally acquired.

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

Concentration risk

The investments made will all be within the healthcare or life sciences sector. Therefore there will be sector concentration within the fund.

Debt in investee companies

The fund does not take on leverage or gearing, however the fund invests in trading businesses (portfolio companies). These portfolio companies, subject to board approvals, may take on debt in line with usual business practise. Any debt or prior ranking instruments would increase the risk to the equity of the these companies.

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 fund's objectives will be achieved.

Risk of sale of an EIS company within three years

A sale of shares in any EIS company within three years (which may be outside of Downing's control) or a failure of an EIS company to meet the qualifying requirements for the fund during the first three years could result in: (i) Investors being required to repay the income tax relief received on subscription and being charged interest on the same; (ii) a liability to capital gains tax on a disposal of shares; and (iii) any deferred gain crystallising at the prevailing rate of CGT which may be higher than the rate of CGT at the time of the deferral.

Please note

This is a summary of the key risks associated with the Downing Healthcare EIS. Please refer to the terms & conditions document for a full list of risks.

The opportunity in healthcare

With its world-leading tertiary education and research institutions, the UK has in place a leading ecosystem to foster innovation as a global healthcare and life sciences hub.

The key themes and trends driving our investment decisions:

From intervention to prevention

Even before Covid-19 struck, healthcare institutions in the UK suffered from over-capacity, under-resourcing and red-tape bureaucracy. As digitalisation opens up the possibility of data-led decision-making, democratising this patient data allows end users and practitioners to make well-informed choices and lifestyle improvements to reduce the likelihood of needing healthcare access in the first place. This results in both vastly improved patient outcomes and increased bandwidth for primary care providers.

Point of care

The existing centralised approach, whereby patients are sent to dedicated and specialised diagnostic machinery and personnel, is evolving, as miniaturisation, robustness and portability of equipment, coupled with advances in AI and software, are enabling quicker diagnosis where the patient is located. The training and experience required to operate medical machinery or analyse data that historically took decades to amass, is being supplemented by artificial intelligence and software in the short-term, and will likely be replaced entirely in the long term.

Personalisation

The total cost of healthcare is trending upwards as lifespans increase and new, more expensive technologies come to market. As such, efficacy and safety are paramount. Personalised therapeutics, either through dose or mechanism, are able to provide better efficacy in a more targeted and safe manner.

Future Pharma

As new therapies come to market and transform the standard of care, the healthcare industry as a whole must also keep pace with the required updates in infrastructure and logistics to administer these complex and novel therapies. As such, we believe that the opportunity lies not only in these therapeutic technologies themselves but also the surrounding infrastructure they necessitate.


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40x

What types of companies do we support?

Over the last six years, we have invested more than £27 million into 17 companies in the healthcare and life sciences sector through our EIS and VCT funds (to 31 December 2020). Those companies are now valued at a total of £33.7 million giving a return on investment of 1.21x.

Highlighted below are some of the areas within healthcare and life sciences that we look to invest in, and some of our portfolio companies within those areas.

Pharmaceutical Services

The end-to-end development pathway of new medicines is costly from a time, risk and financial perspective. We seek to invest in companies delivering solutions that seek to de-risk this in any of the above-mentioned areas.

Medical Devices

We look for entrepreneurs applying advancements in material sciences to medical services and equipment.

Therapeutics

We search for novel therapies and platforms that can transform outcomes for patients by personalising medication to make them more efficacious and with better safety profiles.

Digital Health

We find companies taking a leap forward in computing and software and applying it to healthcare environments to improve decision making for practitioners and patients.

Diagnostics

Moving from intervention to prevention, we find companies with novel technologies supporting wider coverage and improved precision for diagnosis.

Please note that the returns stated above are based on unrealised valuations and are not indications of returns for an individual client, as they include both EIS and VCT investments and only include those made into companies in the healthcare and life sciences sectors. Returns are shown without the benefits of any tax reliefs or any deductions for accrued management charges or performance fees. Past performance is not a reliable guide to future performance.

Case study: Touchlight

TOUCHLIGHT

Why Downing invested:

- Macro view of DNA as a material of the future.
- Solid intellectual property, from which the company could command value and commercialise innovation.
- Chemically synthesising complex biological materials allows for significant scale, improvements in quality and cost saving within known uses for the material. This also lowers the barriers for novel applications of DNA that have thus-far been financially unfeasible.
- Impressive management team filled with driven and experienced individuals.
- Attractive valuation point early in the company's evolution.

About Touchlight:

- Touchlight is an innovative DNA company focused on Contract Development and Manufacturing Organization (CDMO) within the "pharma services" vertical in healthcare and life science.
- Our investment into Touchlight is aligned with our future pharma thematic – biologically complex therapeutics are yielding transformational outcomes for patients, however the infrastructure to scale these therapies needs improvement.
- Touchlight has developed and patented a chemical based manufacturing protocol for DNA production, which has significant benefits over the way DNA is grown and harvested currently using microbes.
- The company is currently operating in a unique market helping Covid-19 vaccine producers and other genetics-based therapeutics improve their quality, supply chain and manufacturing standards.

Meet our healthcare team

We have a dedicated team that focuses on healthcare and life sciences, led by Dr William Brooks, who was previously at Quest for Growth, a large pan-European healthcare fund, where his fund delivered a return of 3.2x with an IRR of 32%.*

Dr William Brooks, Investment Director

Will joined Downing in August 2018 to direct the healthcare activities of the Downing venture funds. He has over 30 years' experience in healthcare and biotechnology with over 18 years' experience in venture capital across Europe and the USA.

Dr Koujiro Tambara, Principal

Kouj joined the team in September 2018. Prior to Downing, he was Head of Operations at AssetVault, a Techstars cohort FinTech based in London. He holds a PhD in Chemistry from the University of Cambridge.

Matt Pierce, Associate

Matt joined Downing in 2018, having qualified as a chartered accountant at Deloitte where he focused on life science clients. After that he worked at Berenberg in the healthcare equity research team. Matt holds a degree in Biotechnology from the University of Edinburgh.

Source: Quest for Growth - please note past performance is not a reliable indicator of future performance

The wider team

The dedicated healthcare team is supported by the wider Ventures team and the Ventures Investment Committee, which includes:

Chris Allner, Partner & Chair of Ventures Investment Committee

Chris has 35 years' venture capital and private equity experience, most recently 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 and a member of the Ventures Investment Committee

Kostas has over 15 years' private equity experience. He was previously at PwC, the private equity team at Bank of Scotland and Caird Capital, where he helped lead 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.

Warren Rogers, Partner and Head of 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.

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.

The team are also supported by Downing's Venture Partners, who are industry experts across a variety of sectors and locations.

Gideon Shmuel
(Israel)

Joe Raffa
(US)

Russ Cummings*
(UK)

Steve Robinson
(UK)

Steve Pedrick
(US)

Pepper Denman
(US)

**member of the Ventures Investment Committee*

Our approach to investing

We take a thematically driven approach to investing, focusing on key sectors where we have significant subject matter expertise as not only investors, but as operators and advisers too.

A global opportunity

Through our sector focused and experienced team and our global network we cast our net wide to source the best early-stage investment opportunities that can qualify for EIS support. We see access to a global network as pivotal for the success of our fund and portfolio companies, enabling us access to quality dealflow, industry connections and exit opportunities.

Within the UK, we have a particular focus on technology companies in two important centres of research and innovation: the 'golden triangle' of Oxford, Cambridge and London, and the 'Silicon Gorge' area of the South West (Bristol and Bath).

We are proud to work with a number of different investment partners, from angel investors to venture capital funds, including:

> BGF Ventures

> Founders Fund

> Intel Capital

> Mercia

> Lightspeed Venture Partners (US)

> Solvay Ventures

> Unilever Ventures

We also believe that companies, regardless of geography, benefit from a global market. Through our Venture Partners based in global innovation hubs such as Israel and the US, we try to get our portfolio to capitalise on their global opportunity, both for sales and fundraising. Indeed, a number of our companies already have a presence in the US and we are now starting to see them attract funding from US based investors.

Due diligence

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

All of our due diligence findings are then reviewed and approved by the Investment Committee (with supporting inputs from our Venture Partners as appropriate) before any investment is made. In 2020, we added just four carefully selected companies to the Downing Healthcare portfolio, despite reviewing a much larger number of opportunities each month.

Our value-add offering

Once part of the Downing Healthcare portfolio and the wider Downing Ventures stable, companies have access to our value-add offering. This includes access to our global networks, as mentioned above, support with recruitment, sales, marketing and PR, as well as a calendar of events we run throughout the year. Our portfolio companies have the opportunity to network and hear from sector experts in their field.

In addition, two members of the team are dedicated to providing support to our portfolio companies alongside our Venture Partners, as required.

Follow-on funding

We often participate in follow-on rounds of funding to support the existing portfolio, typically alongside other co-investors. We also co-invest alongside Downing-managed VCTs, including the Downing ONE VCT, and the Downing FOUR VCT Healthcare and Generalist share classes.

This allows us to provide significant funding support as each company matures and continue into later funding rounds, which EIS funds alone may not normally support. This is attractive for entrepreneurs who prefer to spend their time growing their businesses than raising money.

In 2020, we supported four of our 17 healthcare portfolio companies in follow-on funding rounds.

Targeted exits

We seek to provide investors with the opportunity to exit their investment 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 eight years.

Exit opportunities depend on the growth of the individual business and market conditions at the time and are not guaranteed. You can expect to receive any exit proceeds from your investment in stages over a period of time, rather than all in one payment.

A look at some of our investments

Congenica is a digital health business that has developed a genomics-based diagnostic decision support platform called Sapientia, which helps doctors identify rare diseases in patients. Sapientia analyses DNA data to suggest a diagnosis, speed up the time to diagnosis, and to support clinical trials and drug development. Downing invested in 2019, and in November 2020 the company closed a $50m Series C fundraise co-led by Tencent and Legal and General.

Open Bionics creates low-cost bionic hands through 3D-printing, revolutionising the design and fitting process for amputees and clinicians. Through a royalty-free partnership with Disney, the company has developed prosthetic arms for children, with covers from the Star Wars, Marvel and Frozen universes. Open Bionics was named by Forbes as one of the 'British medical start-ups to watch in 2018' and has also featured in Business Insider, BBC News, ITV and The Guardian.

Invizius is a UK biotech on a mission to transform lives globally by improving patient outcomes in dialysis and other extra-corporeal treatments. Its core patented technology applies an invisibility cloak to the surfaces of the devices and aims to reduce inflammatory responses in dialysis patients. These inflammatory responses reduce a patient's remaining life expectancy to one third of what it would otherwise be, on average. Downing invested in September 2019 alongside Mercia and Solvay Ventures.

Example investment timeline

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

Year 1

- We send you an acknowledgement letter, typically within seven business days of receiving your application.
- We aim to invest funds into EIS-qualifying knowledge intensive companies within 6 to 12 months of the fund closing.
- Once we have invested more than 90% of the funds, we will apply to HMRC for an EIS5 certificate (to claim 30% income tax relief), which we will send to you as soon as it is received. Unlike an unapproved fund, you will not receive any EIS3 certificates for your investments and will submit your EIS5 to HMRC if required.
- Every six months, we'll send you a valuation statement.
- Along with your valuation, we'll 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 31 December.

Years 2 & 3

- Two years after the investments in the underlying companies are made, they 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 early-stage EIS investments with VCT funding. This will help the companies continue to scale and attract further investment from later-stage funds.
- As the businesses mature, the chances of an exit occurring within three years (either through a sale or a liquidation) is reduced, therefore investors are less likely to lose income tax relief on their investment.
- We continue to support our portfolio companies strategically with regular communication, monitoring, advice and access to our networks of later-stage VC funds.

Year 4+

- The three-year holding period for retaining income tax comes to an end.
- From this point, we start to work with management teams to plan an exit.
- 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.

Charges and fees

Downing incurs a series of costs while running the Downing Healthcare EIS. We value transparency so here are the charges and fees that are designed to cover these costs. For further details please see page 10 of the terms & conditions.

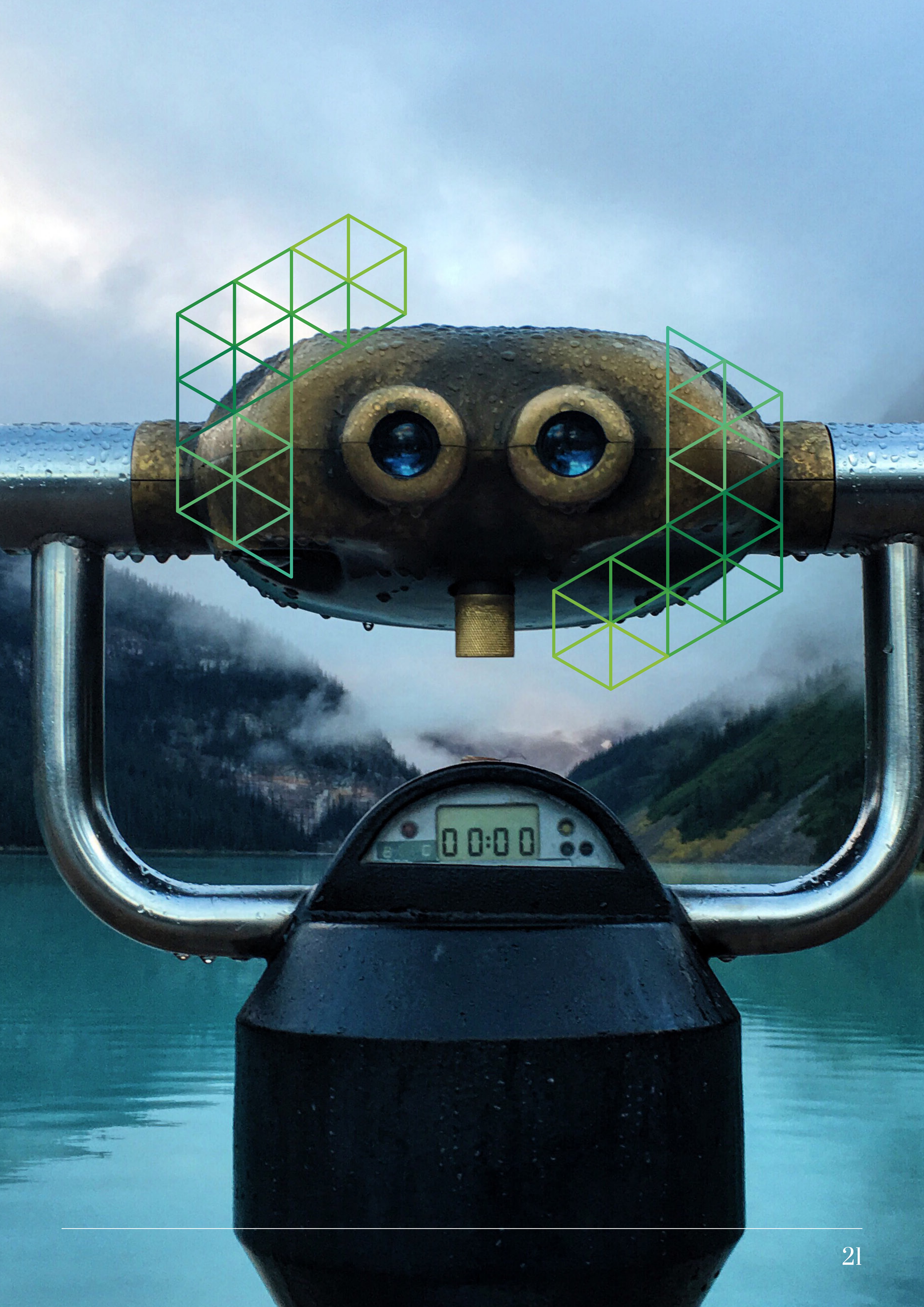
	Investing through an adviser	Investing on an 'execution-only' basis
Downing's initial charge	2%	4% (2% of which will usually be paid to your intermediary, unless indicated otherwise on your application form)
Downing's annual charge	2% p.a. + VAT	2.5% p.a. + VAT (0.5% of which will usually be paid to your intermediary for four years) This covers the costs of managing the Downing Healthcare 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% of the exit proceeds between £1.00 and £1.10 and 30% thereafter (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 Healthcare EIS (£1.00 per £1.00 invested).	
Arrangement fee	Up to 2% 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 Healthcare EIS. See the application form for more details.

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

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

When you're ready to invest:

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

If you need any more information before you invest, please call us on 020 7416 7780 or email customer@downing.co.uk 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 seven business days).
- Your EIS 5 certificate to claim income tax relief (expected within six to 12 months of the fund closing, subject to HMRC approval and 90% of the fund being deployed).
- Half-yearly valuation statements and company updates.

Please note, 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


Plan B
Urgent!

Downing

3 February 2021

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Downing LLP is authorised and regulated by the Financial Conduct Authority

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