

The 2022 BVP EII Fund Presentation



AGENDA

Introduction to BVP Investments

EIS Overview and Considerations

BVP's Investment Experience, Strategy and Approach

Frequently Asked Questions

BVP EIS Funds



INTRODUCTION TO BVP

Investment manager regulated by Central Bank of Ireland

Collective Investment Scheme

Designated Investment Fund (DIF) approved by Revenue Commissioners

Based in Dublin, Ireland

Founded in 2004

One of Ireland's leading Sustainable Investing Fund Managers:

- Creating a Sustainable Global Society
- Transforming through Digital Technology
- Building a Healthy World
- Empowering Humanity



THE BVP TEAM

Board & Governance



David Gavagan
Chairman



Elliott Griffin
MD



Stephen Burdock
Investment Director



David Smeed
NED



Stephen Tully
Head of Finance

Investment Team



Andrew McGreal
Investment Director



Ray O'Neill
Investment Advisor



Raghav Bhola
Investment Manager

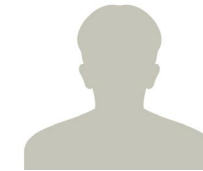


Stephen Mason
Investment Partner



Sam McQuade
Investment Advisor

Compliance



Yvonne O'Connor FCA
Compliance Officer

Finance & Admin



Marie Nolan
Client Service
Manager



Seamus O'Donnchadha
Broker Consultant



Edmond Daily
Financial Executive

WHAT IS EIIS?

The Employment and Investment Incentive Scheme (EIIS)

Source of equity funding for Irish small and medium-sized enterprises (SMEs)

Revenue scheme

Tax relief aimed to encourage individuals to provide equity based unsecured finance to trading companies with the potential for capital appreciation

Investor claims tax relief as a deduction from total income. Reduction of individual income tax liability but not PRSI or USC

- Entire amount of relief claimed upfront

Investment must be held for a minimum of four years

EIIS Options - Single Direct Investment or Designated Investment Fund?

WHO IS EIS SUITABLE FOR?

An individual with a taxable income liability in the year the EIS investment is made

Taxable income includes

- PAYE earnings
- Rental income from property held in a personal capacity
- Other investment income e.g dividends
- Pension income

RECENT CHANGES TO EIIS

Spending Threshold

Requirement to spend 30% of investment on qualifying activities before relief can be granted has been removed. This change is effective from 1 January 2022.

Level of Relief:

Full income tax relief (40%) be provided in the year in which the investment is made in the Fund. This compares with prior arrangements where 30% relief is provided upon the initial investment and a further 10% is given after Year 3 subject to certain conditions. This change is effective from 8 October 2019.

Higher investment limit:

The annual investment limit was increased from €150k to €250K from 1st January 2020 and up to €500k in the case of those who invest for a minimum period of 7 years.

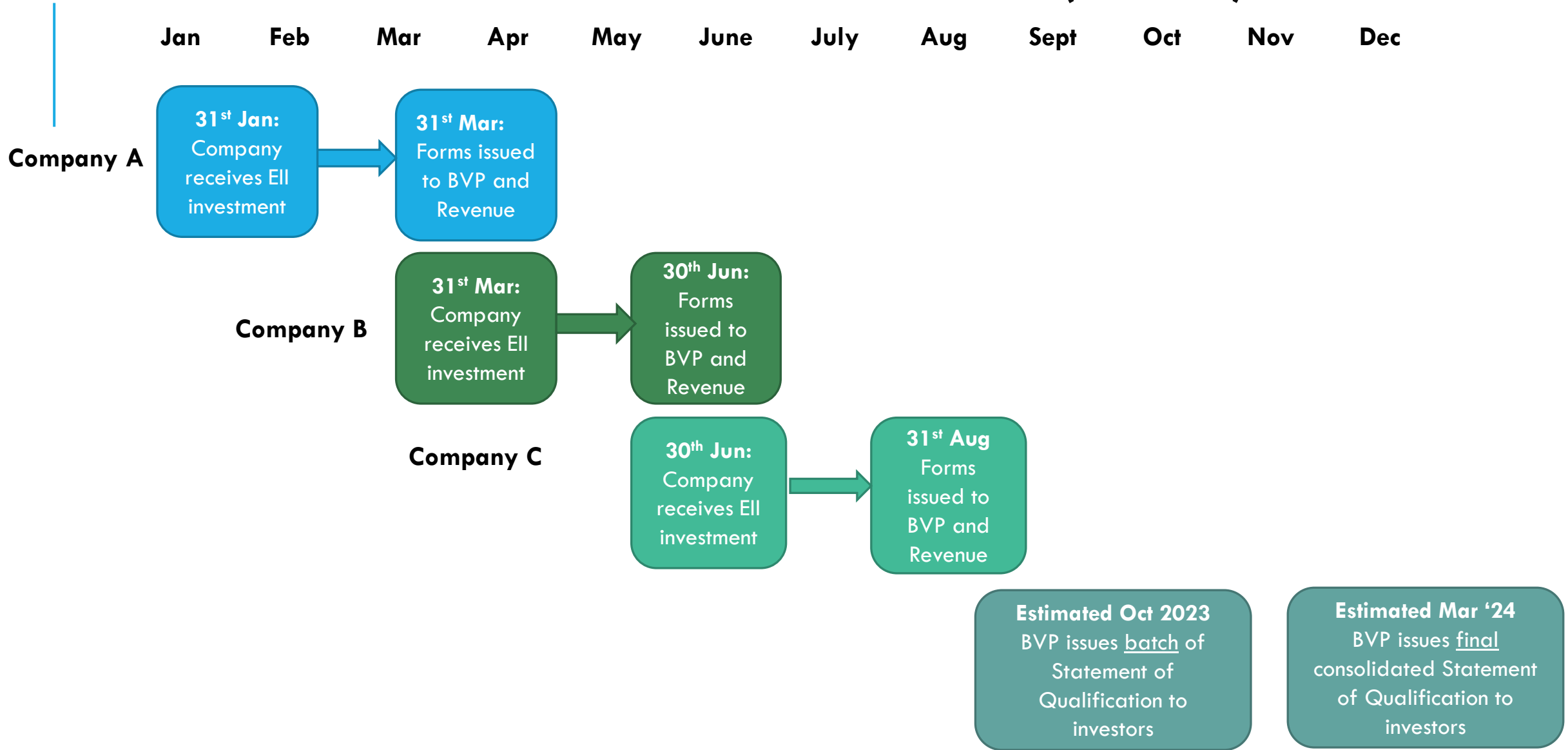
Relief from Funds

Investors in certain designated investment funds (funds that have been approved by Revenue as such) will no longer have a choice as to the year of assessment that the deduction can be claimed. For investments made through all designated investment funds, the deduction will only be available in the year the amount was subscribed to the fund.

PRACTICAL ILLUSTRATION

Income & Tax Payable		
	With EII	Without EII
Gross Pay	€78,000	€78,000
EII Investment	€40,000	-
Taxable Pay	€38,000	€78,000
€36,800 @ 20%	€7,360	€7,360
Remainder @ 40%	€480	€16,480
Gross Tax Payable	€7,840	€23,840
Less:		
Tax Credits	€3,300	€3,300
Net Tax Payable	€4,540	€20,540
Tax Savings through EII	€16,000	

TIMELINE OF REVENUE APPROVAL EXAMPLE (“2023”)



BVP INVESTMENT MANAGEMENT EXPERIENCE

15 years managing EIS Funds (since 2007)

€71m million raised to date

Over 800 individual EIS investors

Invested in 40+ Irish companies

Active in improving the scheme

Submissions to Revenue Commissioners

Expert team with mix of finance & industry experience

Private placements

Wind projects

Portfolio companies



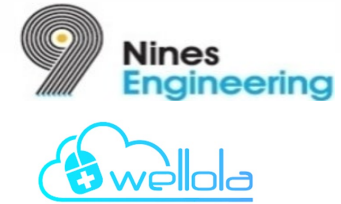
BVP's Investments are driving driving impactful change



Creating a Sustainable Society



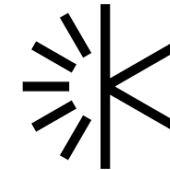
Transforming through Technology



Building A Healthy World



Empowering Humanity



CRITERIA FOR INVESTMENT

- EIS Compliance
- Strong Management team
- Proven track record of success
- Revenue generating with a clear path to profitability

- Large market size (growing)
- Competitive Advantage
- Exit opportunities
- A product/service offering that solves a **real** problem

OVERVIEW OF BVP INVESTMENT PROCESS



INVESTMENT MANAGER OVERSIGHT

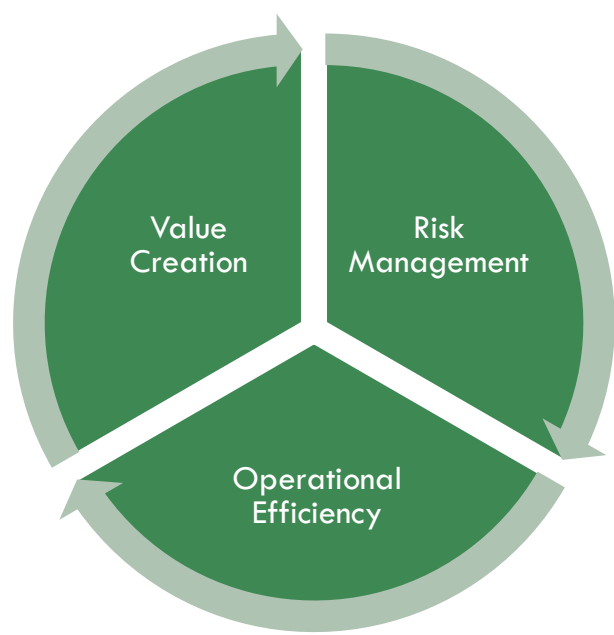
Supervisory Role

- Hold management to account
- Provide challenge
- Monitor financial reporting and overall compliance
- Seek assurance that strategy and performance are on track

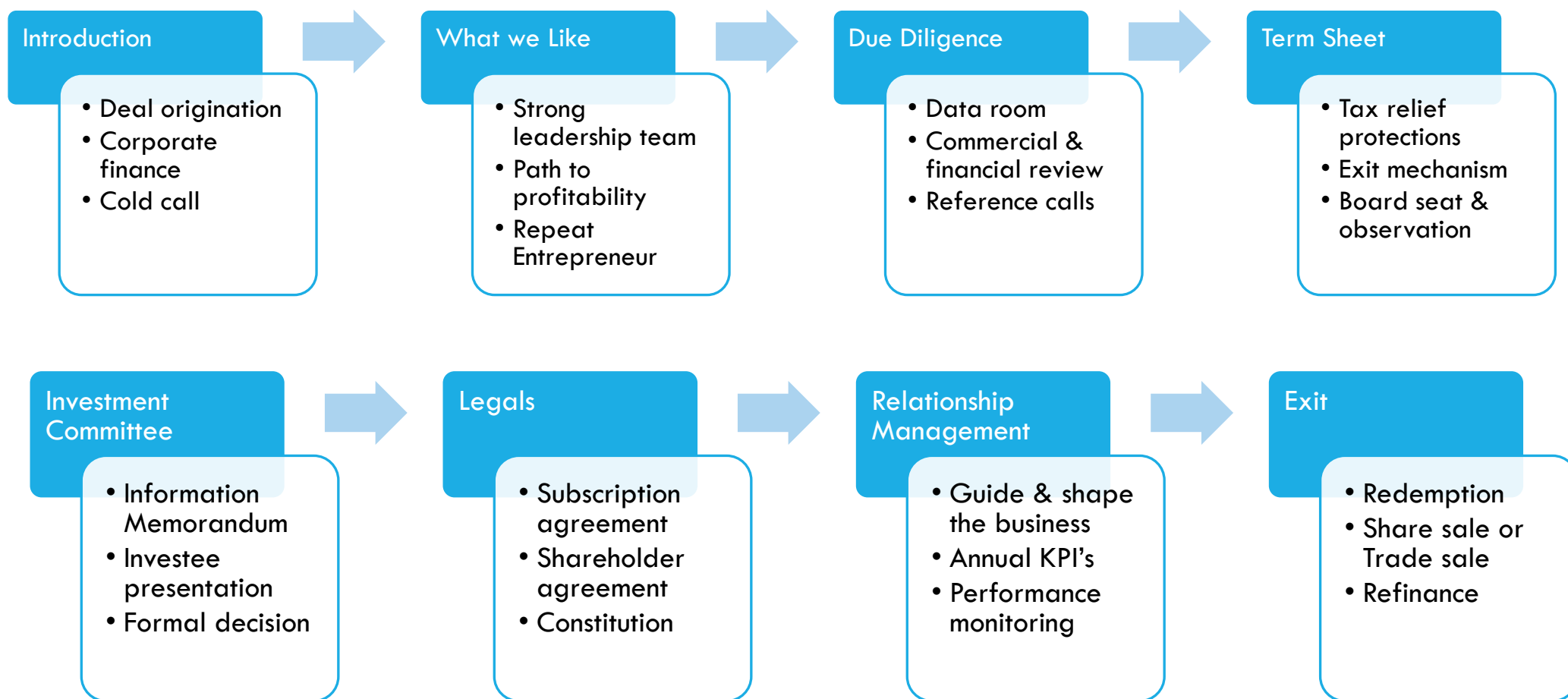
Stewardship Role

- Guide and shape the business
- Help set strategy
- Establish the company culture, values and ethics
- Determine performance targets

STRATEGIC PORTFOLIO MANAGEMENT



PORTFOLIO MANAGEMENT PROCESS – BY WAY OF EXAMPLE



PORTFOLIO UPDATE 2021-22

Successful redemptions:



Fund 12(2018)
Fund 14(2021)

1.4x



Fund 13(2019)

2.3x



Fund 13(2019)

2.9x

Redemptions at
advanced stage:

1

Redemptions at earlier
stage:

6

14th Fund investments:

7

FPD – 1st US customer secured; expansion of UK customer expected

Naked Collective – Major US retail listings, market success incl. Walmart

Aylien – On target, New product launch success

Pharmafilter – late-stage contract close

Telenostic – major distribution agreement

P3 Hotels – new US partnership, CEO in US

Versono – Product development on plan

15th Fund investments:

9



Companies in closing process:

Fibre moulded manufacturing operation

Innovative Adhesive company for composite led industries

Climate technology

Fintech payment platform

Luxury consumer retail

OTHER PORTFOLIO ACTIVITY

Portfolio Activity

Urbanvolt - Closed solar funding round of €36m

Buymie – Closed series A round of €6m and launched in UK

UFO Drive – Large commercial partnership

Diona & Wayleadr– Significant commercial progress

Health Beacon – Listing on Euronext Growth Dublin



INVESTOR COMMUNICATION

Annual Investor Conference



Annual Fund Reports



Investor Portal
www.bvp.ie/login

Audited Accounts

The 2007/2008 Simple.ie Green BES Fund
for the year ended 31 December 2018

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Investment Updates



09 August 2022
Re: Your investment in the 1st BVP EIS Fund ("the Fund")
Dear Investor,
As we enter the second half of 2022, we wanted to reach out to update you on the status of your investment in the 1st BVP EIS Fund.
As you may be aware from our recent newsletter, we successfully completed investments in Physioland Limited, Uza Vestibula and Eco Urban Scooters Limited Uza Vestibula. We are also pleased to announce a follow-on investment in Baytree Technologies Limited. These investments represent c. 85% of your total investment in the Fund and further details on the investees are set out in **Appendix 1**.
Under EIS guidance, BVP have up to a year to invest the monies raised and we are currently working to find the most suitable investments for the Fund. In addition to the above investments, we currently have Heads of Agreement for a further c. 80% of your investment and we are working to close these investments as soon as possible. Set out below is a sample of the prospective investees we have agreed terms with:

- New-to-market home packaging business for the food service industry, focusing on fully recyclable and compostable products; and
- Innovative climate technology company that enables energy utilities and enterprises work toward achieving net-zero through digital transformation.

We have identified a number of potential investment opportunities (including some additional follow-on investments) for the remaining balance and are confident we will have your investment fully committed by year end. We envisage the portfolio will be an exciting mix of companies across ICT, Micro-Mobility, Regenerative, Clean Technology and Medical Technology sectors. Included in **Appendix 1** is an illustration of the investment process.
Thank you for your investment with BVP and if you have any questions, please feel free to reach out by phone or email (info@bvp.ie) at any time.
Yours sincerely,
Eliott Griffin,
Managing Director

Fund Newsletters

BVP Investments
INVESTOR NEWSLETTER
Autumn 2019

BVP 1st FUND INVESTMENT UPDATE

As the Investment Manager for the 1st BVP BES Fund, we are pleased to provide you with an update on the fund's progress since our last Investment Portfolio Report in July of this year. Under EIS regulation, the minimum holding period for the investments extended to the year-end 2019. Our priority for the 1st Fund is to take an active monitoring role and continue working with each Company to secure final redemptions of the remaining investments, insofar as possible, for BVP's investors.
All of the tax relief possible for the fund investors has already been secured and the appropriate certificates have been issued to investors.
Regarding securing tax relief certificate from Revenue, we have experienced, like other EIS funds and investors throughout the country, unexpected delays in processing EIS applications. From the 2018 Finance Act onwards we expect our more recent 12th and future funds to benefit from a revised and more efficient self-certification process.

Summary 1st fund status

COMPANY	STILL INVESTED	FULLY/PARTIALLY EXITED	LIQUIDATED OR WRITTEN OFF
BIOMASS HEATING SOLUTIONS	✓		
CELTIC BIOMASS		✓	
EFT CONTROL SYSTEMS			✓

REDEMPTION/EXIT PROCESS

The Manager co-ordinates the Exit of the Fund after expiration of the Minimum Investment Period (4 years) by seeking to make arrangements with the Board of Directors of each of the Investee Companies/projects for redemption of the investment

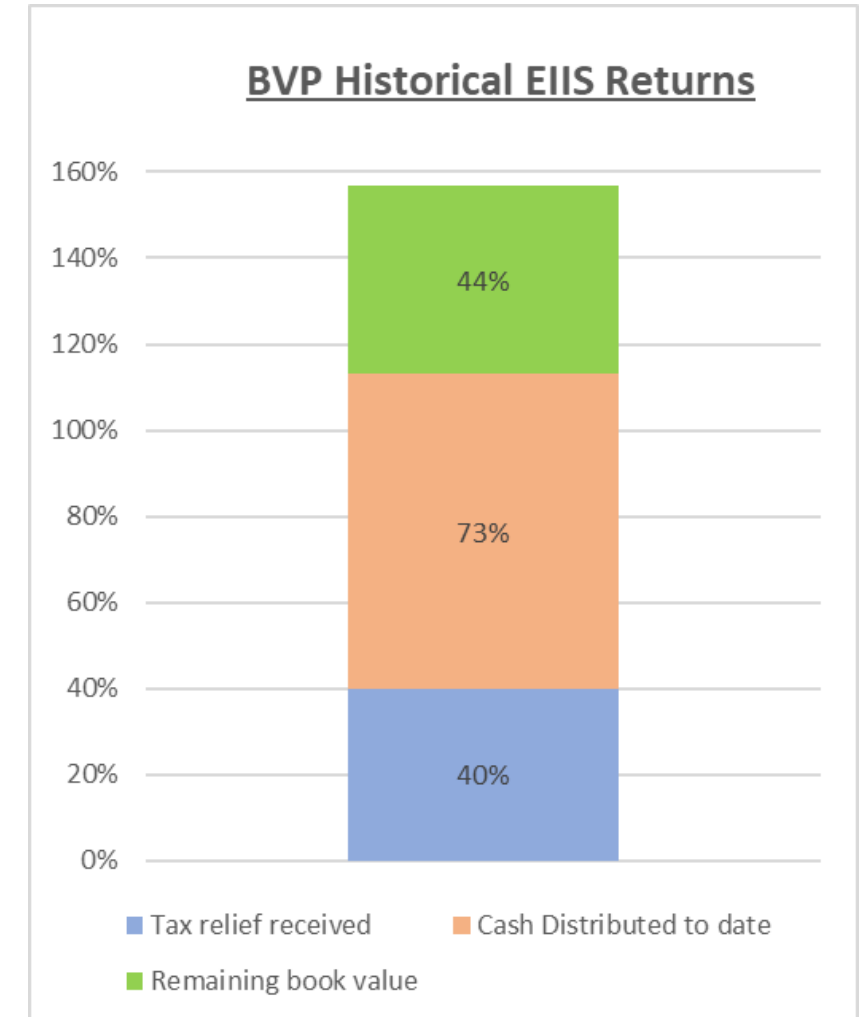
These may include:

- A sale of the shares on the Irish Stock Exchange or any other recognized securities market, if such share are listed;
- An acquisition or take-over;
- A private placing, e.g. a trade sale
- A repurchase or redemption by the Investee Company of its own shares;
- A sale of the EII shareholdings to the promoters of the Investee companies;
- Any other method of realization which may, in the opinion of the Manager, be appropriate at that time

BVP EIS FUND PERFORMANCE

The 2022 EIS Fund has a targeted return of 15% IRR (including tax relief of 40%)

Since 2013, BVP EIS products that are outside of their minimum holding period have generated average returns of 157% including invested capital and tax relief.



FREQUENTLY ASKED QUESTIONS

Can an investor exit the investment during the four year minimum holding period if they need liquidity?

- No. An early exit will result in a clawback of any tax relief obtained

Will the investor own shares in the companies receiving investment?

- Yes. For designated funds like BVP the shares will be held by a trustee on the investor's behalf

In what year can the investor claim tax relief?

- Investors can claim tax relief for the year of investment in the Fund and can carry forward any unused relief

What are the minimum and maximum investments for the BVP EII Funds?

- €10,000 minimum and €250,000 per person (double for couple)

THANK YOU FOR ATTENDING!

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linkedin.com/company/bvp