VCT INVESTING

Triple Point Venture VCT plc

VCT new share offer

September 2023

Important information

Triple Point Venture VCT plc (registered number 07324448)

Thank you for your interest in Triple Point Venture VCT plc ("the VCT"). Should you have any queries in relation to this document and/or any action you should take, please contact your FCA authorised Financial Adviser or Triple Point Investment Management via the contact details on the cover of this brochure.

This brochure is an advertisement for the purposes of the Prospectus Regulation Rules and is not the Prospectus.

This document is issued and approved as a financial promotion for the purposes of section 21 of the Financial Services and Markets Act 2000 by Triple Point Administration LLP ("TPAL"). This document relates to the VCT, and is subject to the provisions of the Prospectus dated 22 September 2023 as amended and/ or supplemented from time to time. The terms of the Prospectus shall prevail in the event of a conflict between this brochure and the Prospectus. Any immaterial inaccuracies that are identified in this document will be corrected from time to time by the publishing of a revised version.

Potential investors should only invest on the basis of information set out in the Prospectus. Subscriptions for shares will only be received and shares will only be issued on the basis of the Prospectus. The FCA approves the Prospectus only as meeting the standards of completeness, comprehensibility and consistency imposed by the UK version of Regulation (EU) 2017/1129. Such approval shall not be considered as an endorsement of the VCT or the quality of the shares that are the subject of the Prospectus.

An investment in a Venture Capital Trust will not be appropriate for all investors and independent advice should be sought as to whether this offering is appropriate for an individual's needs. Nothing contained herein constitutes investment, legal, tax or other advice nor is it to be relied on in making an investment or other decision. Nothing in this document should be construed as a solicitation, offer or recommendation to acquire or dispose of any investment or to engage in any other transaction.

The Triple Point Venture VCT plc carries all the risks of investment in smaller companies and places investor's capital at risk. There is no guarantee that target returns will be achieved, and investors may get back less than or none of the money they invested. Past performance and forecasts are not a reliable indicator of future performance. The value of an investment in the VCT may go down as well as up. Tax reliefs are dependent upon an investor's individual circumstances and are subject to change. Tax reliefs depend on a Venture Capital Trust maintaining its qualifying status.

There can be no guarantee that the performance targets of the VCT will be met and the share price may not reflect the underlying net asset value. An investment in a Venture Capital Trust may be higher risk than investing in other securities listed on the London Stock Exchange official list. You should regard the VCT as a longer term investment. In the past there has been limited liquidity in Venture Capital Trust shares listed on the London Stock Exchange; it may, therefore be difficult to realise shares in the VCT in the future.

If you have any questions about an investment in the VCT or require further information, please contact your financial adviser. The VCT is an alternative investment fund for the purposes of the Alternative Investment Fund Directive. Triple Point Investment Management LLP ("TPIM") is the fund manager ("AIFM") to the VCT. Triple Point Administration LLP is the receiving agent to the VCT.

Investors in Venture Capital Trusts are not eligible to claim against the FSCS investment protection scheme. However, the deposit protection of the Financial Services Compensation Scheme ("FSCS") may be available to investors where their cash has been held in a client account by TPIM pending investment and where they are classed as "eligible claimants" within the FSCS rules. TPAL and TPIM have established procedures in accordance with the FCA Rules for consideration of complaints. Details of these procedures are available on request and should an investor have a complaint, they should contact TPAL or TPIM in the first instance. If TPAL or TPIM cannot resolve the complaint to the satisfaction of the investor, the investor may be entitled to refer it to the Financial Ombudsman Service.

Triple Point ("Triple Point") is the trading name for the Triple Point Group which includes the following companies and associated entities: Triple Point Investment Management LLP registered in England & Wales no. OC321250, authorised and regulated by the Financial Conduct Authority no. 456597, Triple Point Administration LLP registered in England & Wales no. OC391352 and authorised and regulated by the Financial Conduct Authority no. 618187, TP Nominees Limited registered in England & Wales no.07839571, and Triple Point LLP registered in England & Wales no. OC310549, all of 1 King William Street, London, EC4N 7AF, UK.

22 September 2023

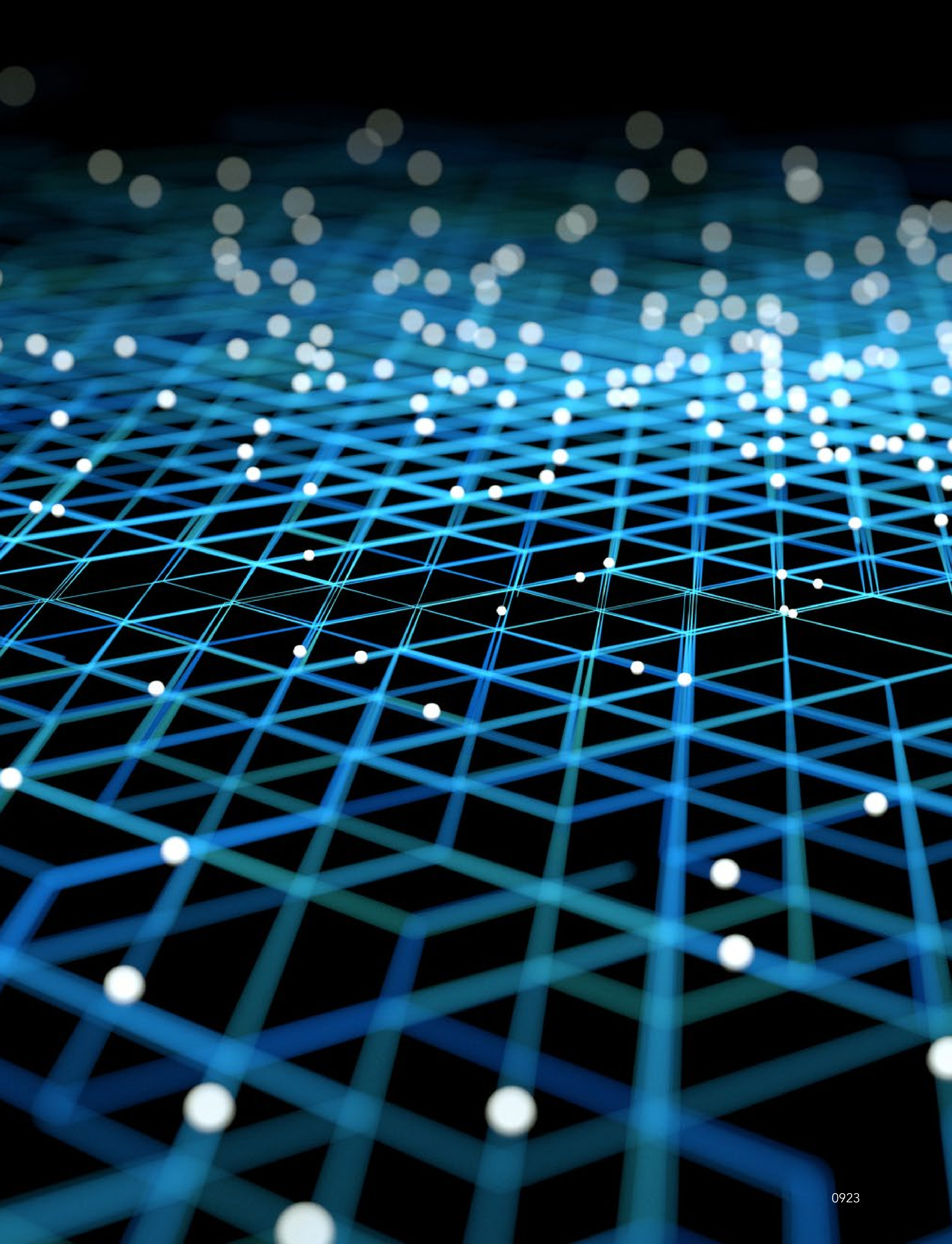
Contents

Can we help?

Investing can be complicated, and business terminology is often frustratingly hard to understand. We've tried to be as straightforward as possible with the language in this brochure, but if you have any questions or need something explained, please call us on 020 7201 8990. We can't give you tax or financial advice, but we'll do our best to help where we can.

Understanding investment risks

As with any investment, the money you invest is at risk and there is no guarantee that the returns we are aiming to deliver will be achieved. How this investment has performed in the past may not be repeated and should not be viewed as a guide to future performance. We've put a summary of the VCT risks on pages 32 and 33 of this brochure, and you should also read the Prospectus and the Key Information Document (KID) before you invest.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Welcome /

Investing means different things to different people. It can bring you closer to your financial goals and secure a better future for you and your family. It's also an opportunity to support the growth of ideas, companies, and industries you believe in.

To us, investing means delivering strong returns for our investors, funding and supporting ambitious, innovative companies, as they build new technologies that drive growth across the UK economy. We want to make investing for everyone, one investment at a time.

The UK is the best place in Europe to start and grow a business, making it the natural home of venture capital. The Triple Point Venture VCT comes with attractive tax incentives, but more importantly, it gives you the opportunity to invest in outstanding companies at their early growth stages.

Since 2004, we've focused on tax-efficient investments, and after recent changes to personal tax, many people are facing a larger tax burden. The Triple Point Venture VCT could play an important role in your long-term financial plans. Nevertheless, the tax incentives help compensate for the higher risk associated with early-stage companies, so it is important to always recognise the higher-risk nature of VCTs.

To know more about how we can support you with this and other investments, visit triplepoint.co.uk or call 020 7201 8990.

JACK ROSE - HEAD OF SALES
TRIPLE POINT

Important: As with any investment the money you invest is at risk and there is no guarantee that the returns we are aiming to deliver will be achieved. How this investment has performed in the past may not be repeated and should not be viewed as a guide to future performance. Income tax relief is only available on newly-issued VCT shares, and cannot be claimed on VCT shares bought or sold on the secondary market. Tax reliefs are dependent on your personal circumstances, and the rules can change.

The UK's 'ever-growing' tax burden

Are you one of the millions of people paying more tax than you used to?

According to the Institute for Fiscal Studies (IFS), with tax thresholds having been frozen for six years, "an ever-growing share of UK adults" have been pulled into the higher tax rate band.

In fact, the IFS estimates that by 2027-28, the number of people paying income tax at the higher rate of 40% or more will reach 7.8 million – one in five taxpayers. That's nearly four times the share of adults paying higher tax rates than in the early 1990s[1].

[1]Source: IFS

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VCTs / The UK's most exciting investment opportunity

Why do VCTs exist?

VCTs have been part of the investment landscape since 1995. They were introduced by the government to encourage people to invest in unlisted early-stage companies that were previously not available to individual investors. Why? Because smaller companies are considered the "backbone" of the UK economy – creating jobs, economic growth, and world-class innovation.

What is a VCT?

A VCT is similar in structure to an investment trust. It's a public limited company (plc) which means its shares are listed on the London Stock Exchange. When clients invest in a VCT, they buy and own shares in the VCT itself, not the underlying companies held within the VCT portfolio, although their shares mean they participate in the successes and failures of the portfolio overall.

VCT tax reliefs

Recognising that not all growing businesses will succeed, the government introduced several tax benefits to incentivise investing in a VCT. These reliefs are:

- Up to 30% upfront income tax relief - claimed via your Self-Assessment tax return or by writing to HMRC
- Tax-free dividends paid by the VCT over the lifetime of the investment
- Tax-free growth on the value of your VCT investment

How much can you invest?

You can invest up to £200,000 in VCTs per tax year, and can therefore claim income tax relief of up to £60,000, depending on the value of your investment. But to benefit fully from the available relief, you must have paid or owe as much income tax during the tax year in which you invested. To keep any income tax relief claimed from HMRC, you must hold your VCT shares for at least five years. Importantly, income tax relief can be claimed against both earned and unearned income (such as the annual income you get from a rental property or dividends).

Please note: income tax relief is only available on newly-issued VCT shares, and cannot be claimed on VCT shares bought or sold on the secondary market. Tax reliefs are dependent on your personal circumstances, and the rules can change.

You can find details of the Triple Point Venture VCT new share offer on page 38.

"With more UK taxpayers paying higher rates of tax than they ever used to, more people are turning to tax-efficient investments to help reduce their tax burden and help them plan for their financial future. With the tax reliefs available through a VCT, it's not surprising they are becoming more popular with investors."

Jack Rose, Head of Sales

Giving investors access to UK innovation

The UK is the biggest venture capital market in Europe, and more billion-pound companies are created here than anywhere else in Europe. According to the Department for Business and Trade, the UK has created 114 innovative companies that have a market value of more than $1 billion[2]. This means investors seeking growth, innovation and entrepreneurship can find it right here in the UK.

Why is the UK such a great place to start and grow a business?

- **It's an academic powerhouse:** the UK is home to four of the top ten universities in the world[3]. This makes the UK an exceptional place for raising capital to fund business innovation spun out of academic research.

- **A business-friendly environment:** the UK offers a range of tax reliefs designed to encourage home-grown start-ups and attract international companies. The UK is also one of the most investor-friendly countries in the world, encouraging investment through tax-efficient investment vehicles such as VCTs and the Enterprise Investment Scheme.

- **Excellence in the industries of the future:** the UK is a hotbed of innovation in key industries shaping all of our futures. These industries include life sciences and healthcare, fintech (financial technology), and deeptech (technology based on scientific advances and discoveries, or on engineering innovation). In 2022, the UK was ranked 4th out of 132 economies featured in the 2022 Global Innovation Index[4].

[2]Source: UK Department for Business & Trade.
[3]https://www.topuniversities.com/university-rankings/world-university-rankings/2024
[4]https://www.wipo.int/global_innovation_index/en/2022/

"This is a high conviction VCT for investors who see the potency of having first-mover advantage and know where venture capital can have the greatest impact. Above all, this is a VCT portfolio created for trailblazers."

Seb Wallace, Triple Point Venture Team

New share offer

Now in its sixth fundraising year, the Triple Point Venture VCT gives you access to a portfolio of 45 ambitious early-stage companies, and the opportunity to claim significant tax incentives including income tax relief of up to 30%[5], and tax-free capital gains and dividends. The Triple Point Venture VCT is now open for investment through a new share offer.

We expect around 65% of the amount we raise will be used to fund new investments in ambitious early-stage companies, and the other 35% will be used as follow-on funding in existing portfolio companies that have proved successful enough that we want to offer them further support on their growth journey.

Reasons to invest

- A ready-built portfolio: Now in its sixth fundraising year, the Triple Point Venture VCT gives you access to a portfolio of already-growing B2B (Business to Business) start-ups. So far, we've invested more than £35 million of venture capital into over 45 ambitious UK companies.

- B2B: We look to maximise potential returns for our investors by choosing businesses which deal with other businesses (B2B) over companies that deal with consumers (B2C), because B2B businesses become acquisition targets at almost double the rate of B2C (Business to Consumer) businesses[6].

- A more diverse portfolio means greater exit potential: The VCT gives you access to a diversified portfolio of more than 45 early-stage B2B companies across 20 different sectors. A more diverse portfolio means more exit opportunities. To date we have had two companies which we have exited at profit, one company which we have exited at a partial loss and one at a full loss.

- Dividend target of up to 5p per share: The VCT has an annual dividend target of up to 5p per share whilst also aiming to provide long-term capital growth in the net asset value.

Before you apply

Before making your application for Triple Point Venture VCT shares, we suggest you review the investment fees and charges on page 34 and read the key risks on page 32 and 33 of this brochure. You should also read the Triple Point Venture VCT Prospectus and Key Information Document (KID), both can be found at triplepoint.co.uk.

[5]Income tax relief is available on the first £200,000 invested.
[6]Triple Point and Beauhurst research (2022).

Our three core beliefs

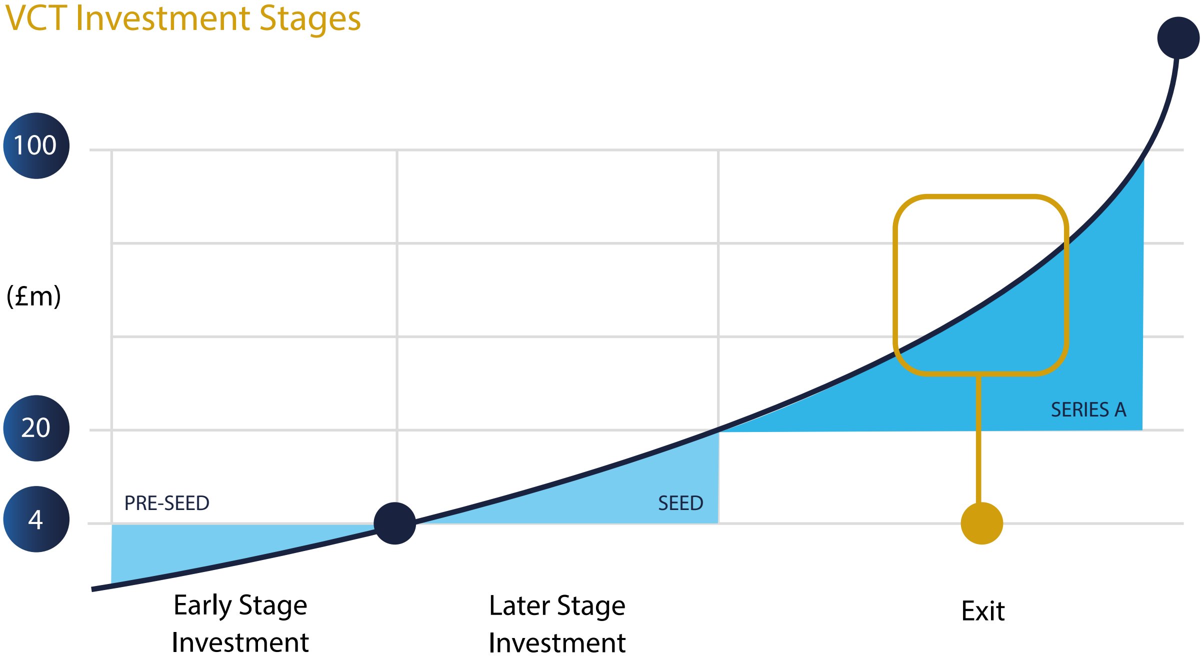
ONE: it pays to invest early

Investing into more mature companies can reduce some of the risks associated with venture capital. But it also means paying a higher price for the shares, reducing the potential return for VCT investors. Successful companies will go through several rounds of funding, but we typically invest at an earlier stage of their growth journey, when they are generating less than £1 million of annual revenue. The chart below explains investing in the lifecycle of a company at three distinct stages: pre-seed, seed and Series A. We back companies at an earlier stage of their growth journey, usually at pre-seed or seed stages, because this is where meaningful returns begin.

Here's an example of what we mean. Say you invested at the seed stage in a company with a `pre-money valuation' of £5 million (the value of the company before receiving capital from investors), and the company was later sold for £50 million. Your shares in the company would generate a 10x return as a result of you buying them at the seed stage.

However, as the company grows over time and starts to generate revenue, its pre-money valuation at the Series A investment stage increases to £10 million. If you had invested in the company at this later stage in its growth journey, after its valuation had increased to £10 million, your shares would only deliver a 5x return on your investment.

VCT Investment Stages



Terminology

Pre-Seed: This is the earliest form of venture capital funding and typically occurs at the conceptual stage, before the business has a minimum viable product or revenue.

Seed: A company usually raises a seed round when it has a minimum viable product, has demonstrated early proof of product-market-fit and has some initial revenues.

Series A: A company will typically raise a series A round once it has proven there is demand for its product and has clear evidence of product-market-fit (often with high six or seven figure revenue).

Did you know?

Research from data provider Beauhurst shows that over 60% of successful exits are achieved at a price of £50 million or below[7]. In other words, successful early-stage businesses often get snapped up before they become more widely known about and before the company's valuation has started to grow.

[7]Source: Beauhurst Report - Exits in the UK 2011-2021

Our three core beliefs

TWO: B2B companies mean better potential returns

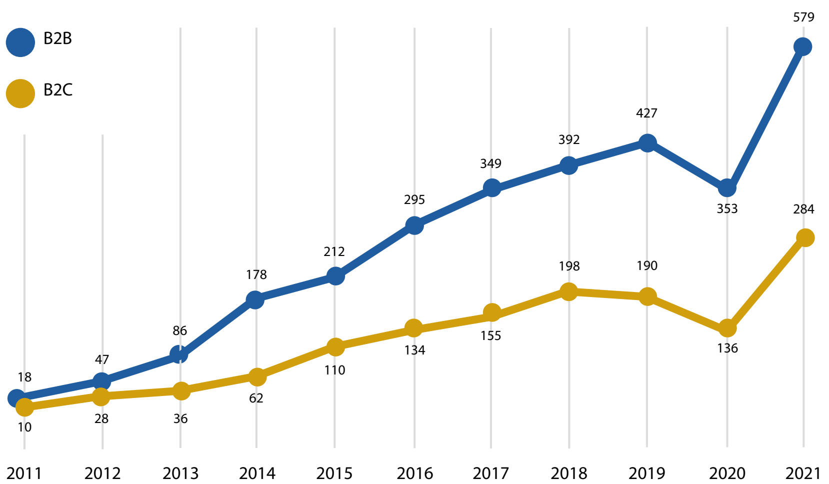
In 2021, we asked data provider Beauhurst to conduct research into the number of UK-based venture capital 'exits' – when a company is sold to an acquiring firm and leaves the portfolio, or when the company lists on the London Stock Exchange. It found that over a decade, B2B exits were consistently more than double that of Business to Consumer (B2C) companies. In 2021 alone, 579 B2B companies successfully exited versus 294 B2C companies.

We focus on B2B companies because, quite simply, we believe they stand the best chance of being sold for a profit. We know this from Beauhurst's research and our own recent experience of an exit from the VCT. In February 2022, our portfolio company Credit Kudos was acquired by Apple Inc. for $150 million. You can read about Credit Kudos on page 27.

Did you know?

There were 2,936 exits by B2B high growth companies between 2011 and 2021, while there were only 1,343 exits by B2C high growth companies over the same period.

Number of exits by B2B and B2C high-growth companies (2011-2021)[7]



2,936 exits by B2B high-growth companies (2011-2021)

1,343 exits by B2C high-growth companies (2011-2021)

[7]Exits in the UK Report 2011-2021 by Beauhurst

Our three core beliefs

THREE: Diversification is the key to a well-rounded portfolio

You might think diversification is just another way of saying ‘don’t put all your eggs in one basket’. But the Triple Point Venture VCT offers diversification in three ways:

- Portfolio diversification: Because many start-ups fail, it’s important to spread the risk by investing in a large number of portfolio companies. The Triple Point Venture VCT is currently invested in 45 companies, meaning the knock-on impact on investor returns from a company failure is limited.
- Sector diversification: We diversify our investments across several business sectors (20 so far). We don’t constrain ourselves to any particular sector or industry, because B2B companies have the ability to transform or improve business models in all sorts of sectors.
- Company age diversification: Although we invest in early stage companies, because we add new companies to the portfolio each year we now have a good mix of businesses at different stages of their venture lifecycle.

Please remember: Investing in pre-seed and seed businesses carries greater risk than investing in later stage businesses but brings an opportunity of higher returns.

How we find **exceptional companies**

When it comes to investing in outstanding young businesses, you have to know where to look and what you're looking for. The line between start-up success and failure can be painfully thin, so we look for companies that give themselves every chance of success.

In our experience, these are businesses led by founders that are not just innovative in their approach, but are also actively solving the challenges faced by more established businesses. In other words, if you're a young B2B company that wants to be irreplaceable to its customers, showing how you can save them time, money or other valuable resources can drastically improve your chances of success.

We call this our 'challenge-led approach', and it leads us towards some outstanding early-stage companies with significant growth potential.

What do these companies have in common?

Team: We look for teams with deep market knowledge of their business sector, or with team members that have already launched and sold a company in the past. We value experience and expertise that helps teams to see opportunities others don't, and to recruit and scale a business where others can't.

Product: We look for companies with products that are solving a real need for their business users, and where the product is so important to businesses that they will ensure they have the budget to pay for it. Ideally, the product progresses the industry in some way.

Market: This is all about the size of the opportunity. We look for companies operating in a significant and diverse market where they have the ability to become billion-pound companies, and where the market can support several companies of this size. The market should be growing and needs to be able to support competition with multiple winners.

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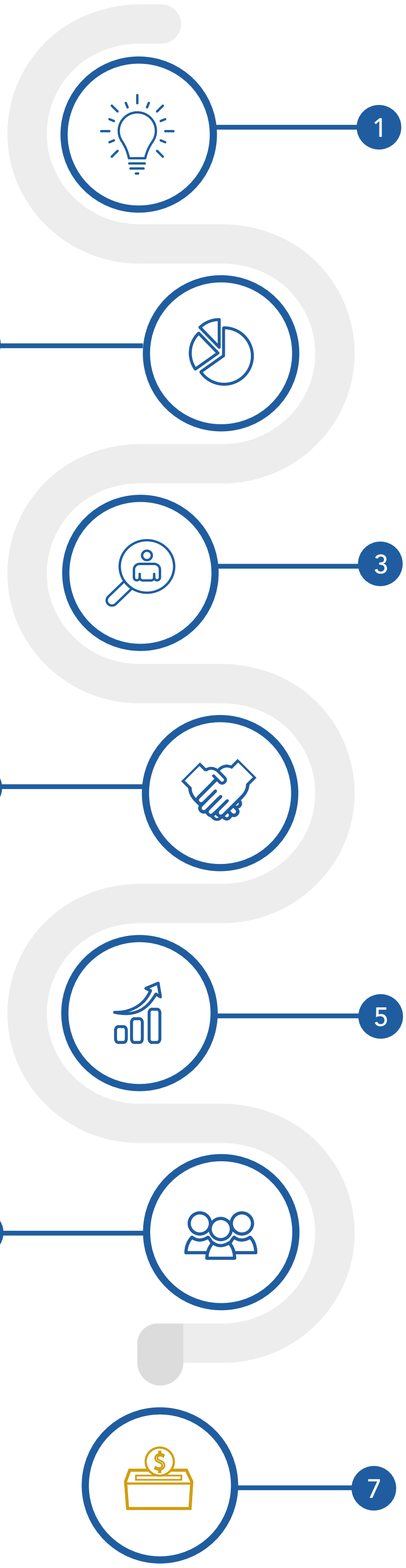
Our investment process



1. **Start with the challenge**

   We identify businesses finding solutions to corporate challenges.

2. **Market validation**

   We confirm whether there is sustainable long-term demand for the company's product or service in the marketplace.

3. **Due diligence**

   We learn as much about the company and its founders as possible before making an investment assessment, and use external advisers where required.

   We will only move on after all our questions have been satisfied. All investment proposals must also be approved by our Investment Committee.

4. **Investment completion**

   We will make an offer to acquire a minority equity stake in the company. We aim to invest early in the company's life, at a competitive valuation.

5. **Performance monitoring**

   As well as actively monitoring the performance of the investments, the Venture team and its Advisory Committee offer mentorship and specialist assistance where needed.

6. **Follow on investments**

   We may also participate in future rounds of 'follow-on' funding for portfolio companies, to help with their longer-term development. We only invest if they are progressing commercially and are meeting certain company-dependent criteria.

7. **Exit**

   We expect to achieve an exit on each investment within five to ten years from our first investment, but we may stay invested for longer if we think it's in the best interests of our investors.

We expect to achieve an exit on each investment within five to ten years from our first investment.

The VCT Portfolio

This section shows the portfolio companies we've invested in since the VCT launched in 2018. We invest in B2B tech firms achieving targeted disruption that will lead the UK's economic growth revival, because those are the firms the world's biggest tech names want to acquire.

ably
aptem.
Adepto
Augnet

2019

Semble
VENTUS
Counting up
vyne

stepex
SONICJOBS
knok
seedata.io

2021

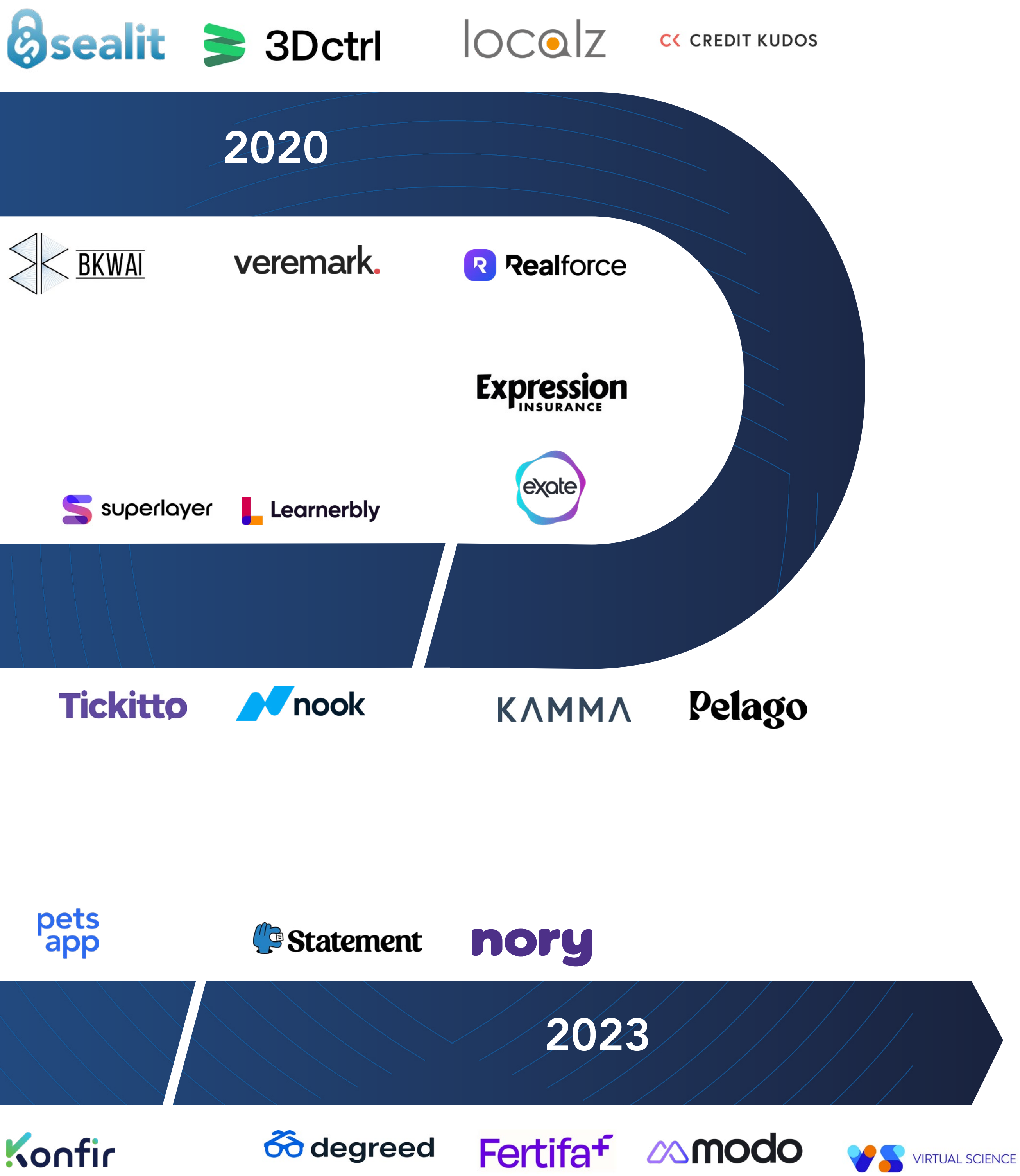
anorak
Pixie
RYDE

trumpet
CROWD DATA SYSTEMS
Visibly
scan.com
Channel

AeroCloud

2022

Biorelate
Konstructly
ramp
OutThink
airly


sealit
3Dctrl
localz
CREDIT KUDOS
2020
BKWAI
veremark.
Realforce
Expression INSURANCE
superlayer
Learnerbly
exate
Tickitto
nook
KAMMA
Pelago
pets app
Statement
nory
2023
konfir
degreed
Fertifa+
modo
VIRTUAL SCIENCE

The numbers that matter

45

Companies in the portfolio

20

Business sectors covered

1400

Jobs created by our portfolio companies

11p

total dividends paid by the VCT to date

10.4%

total return (including dividends) since launch*

We are backing fast growing companies e.g...

17.7x Pelago's (QG) revenue growth since our investment in 2020

10.2x Ably's revenue growth since our initial investment in 2019

22.3x Scan.com's monthly growth in scan volumes

SOLD

2 portfolio companies sold at a profit

Please remember: The VCT's past performance may not be repeated and should not be viewed as a reliable guide to future performance.

*As at 21 July 2023
All other information as at 22 September 2023

Company spotlight

Modo Energy, OutThink and Credit Kudos

modo

Company Spotlight

Modo Energy

Battery storage technology helps by making the energy grid more stable, increasing the usage of renewable energy sources, handling periods of high energy demand, offering backup power during emergencies, and lowering carbon emissions.

The Team

Based in Birmingham, Modo Energy was founded in 2019 with a simple mission: "to transform the energy industry through transparency of data". Modo's leadership team has strong expertise in this sector. CEO Quentin Scrimshire was previously Head of Energy Storage at Kiwi Power. Before this, he spent four years as an Engineer at Centrica, where he worked on battery energy storage projects. Tim Overton, Modo's Chief Operating Officer previously spent six years as an engineer with Fichtner, an energy engineering consultancy.

The Product

Modo gathers independent data from more than 15 separate sources to provide companies with focused and actionable insights on energy markets and energy asset performance, helping to accelerate the renewable shift in energy grids. Modo's databases have multiple uses, including within financial reporting, for insurance claims within the energy sector, helping asset managers to assess potential acquisitions, energy market forecasting, and educating company staff around energy markets.

The Market

Due to the rising demand for cleaner energy sources as countries across the world attempt to achieve net zero carbon emissions, the global market for battery storage is predicted to reach around $16 billion by 2030[8]. With an estimated 30x more energy storage needed to meet decarbonisation goals, Modo is well-positioned within its market.

[8] https://www.smart-energy.com/storage/global-battery-energy-storage-market-to-grow-23-per-annum-by-2030/

OutThink

Company Spotlight

Prof. Angela Sasse
Chief Scientific Advisor at OutThink

OutThink

Cybercrime poses a significant threat to individuals, businesses, and governments, leading to substantial financial losses and potential severe consequences for people's livelihoods, business profitability, and for overall economic stability. The global annual cost of cybercrime is predicted to grow from $6.9 trillion in 2021 to $10.5 trillion in 2025 (source: Esentire 2022 Official Cybercrime Report).

The Team

OutThink was launched by a group of cybersecurity experts who were frustrated with existing cybersecurity training that involved tick-box exercises and small improvements to human IT risks. CEO Flavius Plesu has over a decade of experience in this area, including as Head of IT Security for University of West London, Global Head of Cyber Security for IHS Markit and Chief Information Security Officer at the Bank of Ireland.

The Product

Based in London, OutThink is a cybersecurity risk management platform that uses data science and machine learning to minimise human risk. As human behaviour is the source of 90% of all data breaches, OutThink's platform has been developed specifically to identify and measure human risk and change people's behaviour to improve cybersecurity.

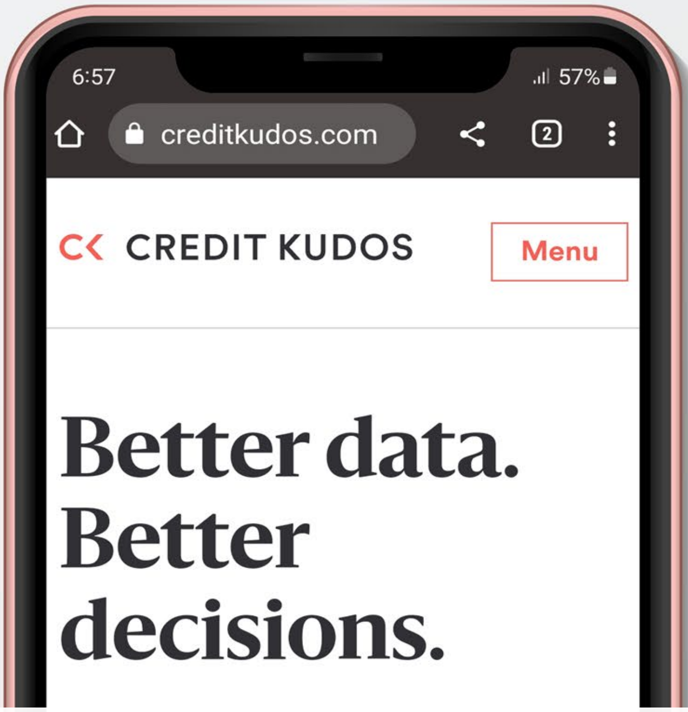
The Market

Cybersecurity spending is forecast to grow from $150 billion in 2021 to $214 billion in 2025[9]. OutThink's platform is already being used by large, complex organisations around the world (including FTSE 100 companies), and is recognised as the world's first human risk management platform.

[9]: https://www.mckinsey.com/capabilities/risk-and-resilience/our-insights/cybersecurity/new-survey-reveals-2-trillion-dollar-market-opportunity-for-cybersecurity-technology-and-service-providers

CREDIT KUDOS

Company Spotlight



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$150 million

Credit Kudos was acquired by Apple Inc. for $150 million in Feb 2022, making it Apple's first major UK fintech acquisition.

The acquisition share price was a 5.2x multiple to the price at which the Triple Point Venture VCT invested.

Credit Kudos

Credit reference agencies are used by lenders, businesses, landlords, employers and insurance companies to assess people's credit worthiness. You can even go online and check your own credit report. As a result, the global credit reference agency market is huge, and the three biggest agencies, Experian, Equifax and TransUnion have a combined turnover of $10.4 billion per year.

However, the data available to credit reference agencies offers a snapshot of the past, rather than a complete picture of a borrower and their context. It is often riddled with inaccuracies and inconsistencies, with 37% of eligible borrowers rejected by lenders due to a lack of adequate data.

The Product

Credit Kudos uses open banking to analyse behavioural spending data. This data – shared openly between different institutions and systems – is more reliable and valuable, allowing consumer lenders to make better and faster credit decisions rather than relying on the backward-looking data of the main credit reference agencies.

The Market

Credit Kudos operates in a huge target market, going beyond traditional scoring to provide a comprehensive view of a borrower's creditworthiness. At the point of our investment, we estimated the size of the obtainable market to exceed £1 billion in the UK alone.

The Team

Founded in 2015, London-based Credit Kudos is a new wave of credit reference agency that uses open banking to analyse behavioural spending data. Freddy Kelly, the CEO of Credit Kudos, started his career in Silicon Valley, where he worked as a software engineer for several years. During this time, he gained extensive experience developing web applications for the likes of Google, Microsoft, and Amazon. When Freddy returned to the UK, he realised his lack of a recent credit history in the UK meant he had access to fewer credit options as a result.

Meet the Triple Point Venture team

A founder led team

The Triple Point Venture team offers start-ups more than just funding. We understand the founder mindset because we're a founder led team. We're experts at growing seed-stage B2B software companies and understand B2B opportunities and challenges. We back founders – their ideas, their vision, and their single-minded pursuit of better. We're also specialist investors in fintech, data and artificial intelligence and healthcare, and our collective research-led approach means we understand the dynamics of every company we invest in.

Ian McLennan

Ian joined Triple Point in 2009 and is CIO as well as leading the Venture team. He has 35 years of investment experience across multiple asset classes, including venture capital, renewable energy infrastructure and Asian and global equity markets. Ian has wide sector experience including cleantech, software-as-a-service and insurance.

Seb Wallace

Seb joined Triple Point in 2017 and is responsible for Triple Point's early-stage venture investments. Seb built and sold an events business before working in the corporate mergers and acquisitions (M&A) team at Allen & Overy, where he completed deals for Google, Toyota AI Ventures and Facebook. He is also the co-founder of Further, a consumer fintech start-up.

Manuel Antunes

Manuel joined Triple Point in 2022 and focuses on the origination of early-stage investments, with a particular interest in climate tech and healthcare. Manuel worked previously as an impact venture capital investor, leading investments in businesses addressing environmental or social problems. Before that he was part of Bloomberg's software sales team.

Claire Ainsworth

Claire joined Triple Point in 2006 and chairs the Investment Committee and the Portfolio Monitoring committee, to which the team reports quarterly. Claire was Managing Partner of Triple Point from 2010 to 2016.

Chris Lascelles

Chris manages early-stage investments from origination through to ongoing portfolio management. He has both an operational and advisory background and his previous experience includes advising early-stage companies and entrepreneurs on business plans and operations.

Jamie Tomalin

Jamie joined Triple Point in 2021, and focuses on early-stage investments in digital health, climate-tech (climate-related technology) and fintech. Jamie previously worked in the Healthcare Investment Banking team at Barclays, where he worked on several M&A transactions and biotech company initial public offerings (IPOs).

Ethan Mitchell

Ethan joined Triple Point in 2019, originally working within investment operations before moving across to the Venture team in 2021. Ethan is responsible for portfolio monitoring and fund performance reporting.

Natalia Kovalenko

Natalia joined Triple Point in 2023 and focuses on the origination of early-stage investments. She started her career in investment banking at Morgan Stanley, while her most recent role involved looking after the Deliveroo Plus subscription business within its Finance & Strategy team.

Advisory Committee

Triple Point's Advisory Committee has significant experience of investing in high-growth early-stage businesses and features several highly successful entrepreneurs. Committee members support the Venture team in investment selection, monitoring and mentoring by providing second opinions, industry contacts, technical knowledge, and thematic guidance.

Christian Faes - Co-Founder and Executive Chairman of LendInvest

Christian comes from a legal background having practised as both a real estate and corporate lawyer before setting up leading UK fintech company LendInvest in 2008. LendInvest is listed on the Alternative Investment Market (AIM) and has a valuation of more than £250 million. Christian also sits on the government's Fintech Delivery Panel, is a member of the Department for International Trade's Trade Advisory Group and founded the industry group Fintech Founders.

Charles Delingpole - Founder and CEO of ComplyAdvantage

ComplyAdvantage helps financial institutions ensure they are compliant with anti-money laundering requirements. Charles founded The Student Room, the world's largest student discussion forum, and also co-founded MarketInvoice, one of the UK's first peer-to-peer lenders.

Henry Carleton - Co-founder of Four Eyes Insight

Henry is an entrepreneur and investor within the healthcare and fintech sectors. He specialises in identifying and developing business ideas from inception in to scalable, fast-growing organisations, and the companies he has founded include Zircadian Limited (subsequently sold to Allocate Software plc) and Four Eyes Insight. Henry is a trained doctor with extensive hospital experience, and has a 13-year history of developing solutions for medical workforce issues, both in the UK and internationally.

VCT Board of Directors

Jane Owen - Chair

After graduating with a degree in Law from Oxford University, Jane was a practicing barrister for more than a decade before being appointed UK Group Legal Director at Alexander & Alexander Services Ltd. Jane was then appointed General Counsel for Aon plc and subsequently as Director of Aon Ltd. She has also been a non-executive director of TWG Europe Ltd and related companies, and was a Governor of James Allen's Girls' School.

Julian Bartlett

Julian has significant financial, assurance and advisory experience after more than 30 years as a Partner at Grant Thornton UK LLP and roles with RSM Robson Rhodes and Deloitte. Julian is the Chair of Invesco Fund Managers Ltd, Director and Chair of the Audit and Risk Committee of Invesco Pensions Ltd and Director of Lindsell Train Ltd. He is also a Fellow of the Institute of Chartered Accountants in England and Wales.

Jamie Brooke

Jamie has over 25 years of investment experience. He began his career at Deloitte and has held multiple fund manager roles at companies including 3i, Quester, Gartmore, Henderson Global Investors, Lombard Odier, and Hanover. Jamie is currently on the Board of Kelso Group Holdings plc and Flowtech Fluidpower plc, and chairs the audit committees of Chapel Down Group plc and the Oryx International Growth Fund.

Investment with us: Step by step

1 Complete and return the application form

Once you have read the Prospectus and Key Information Document, the easiest way to invest is to complete the application form online alongside your financial adviser and send funds electronically. We strongly recommend that if you send any correspondence by post it is done by recorded delivery. We aim to acknowledge receipt of applications to advisers within 24 hours of submission.

2 Confirmation of receipt

We will confirm the amount to be invested in VCT shares, as well as any adviser charges. We will also send your financial adviser the same details.

3 We invest your funds

We will allot your VCT shares at the next available date. The process can take time, but we always aim for shares to be allotted in the same tax year as your application, unless otherwise stated.

4 Receiving your VCT certificates

You will receive two certificates in the post:

1. Your VCT share certificate which you will need when you sell your shares.
2. Your VCT tax certificate which lets you claim tax relief from HMRC.

5 VCT valuations and regular updates

We'll let you know when the VCT's annual report is available and send regular updates to keep you informed on the VCT's progress. We will give you notice of upcoming AGMs, as well as any votes taking place.

6 Dividends

Dividends declared by the VCT will be paid out to you and are tax-free.

Alternatively, you can reinvest your VCT dividend payments and use the money to buy new VCT shares using the Dividend Re-Investment Scheme (DRIS). These shares are also eligible for income tax relief, but must also be held for the five-year holding period. New shares also count toward the £200,000 annual subscription limit for claiming income tax relief.

Understanding VCT risks

Every potential Triple Point Venture VCT investor should understand the risks associated with making an investment. We've outlined the most important risks below, but if you have any questions, about how these risks relate to you and your personal circumstances, we suggest you contact a professional financial adviser to discuss them in more detail. Before deciding to invest we recommend you read carefully the more detailed description of VCT risks in the Prospectus.

Your capital is at risk

Investing with us means your capital is at risk and you could lose all your money. The value of your investment, and any income from it, can fall as well as rise, and you may not get back the full amount you invested. VCTs may not be suitable for all investors. You should not consider investing in a VCT unless you already have a diversified investment portfolio.

Past performance is no guide to the future

The past performance of the Triple Point Venture VCT, or indeed any other investment, is not a reliable guide to its future performance. There is no guarantee that the anticipated future returns from this investment will be achieved, or that VCT-qualifying investments will be secured.

Investments in unlisted companies can be volatile

The VCT will invest in shares of unlisted VCT-qualifying companies which can can be more volatile than investments in companies listed on the main market of the London Stock Exchange. The value of shares in such companies can fall or rise more sharply than shares in larger companies. Smaller companies also fail at a higher rate than larger, more established companies, which can affect the overall performance of a VCT portfolio. The market price of the shares of a VCT may not fully reflect the combined value of its holdings, known as the underlying net asset value and dividends may not be paid by the VCT.

Venture capital is higher risk in nature

Venture capital investing is higher risk than investing in listed companies. While we try to ensure all the companies we invest in are successful, it is generally accepted some early stage investments within a VCT portfolio will still fail. Investor returns will be reduced by the number of company failures and their size and value relative to the portfolio. All investments may be affected by general economic conditions, in particular changes to inflation and interest rates, as well as foreign exchange rates where an investment is made into a non-UK VCT compliant company. Investee companies may also be affected by competition, employment rates, and other macro economic factors over which the VCT and Triple Point have no control.

VCT shares should be viewed as a long-term investment

Before deciding whether to invest in the Triple Point Venture VCT, you should be prepared to hold your shares for at least five years for tax purposes and you may wish to hold them for longer to maximise returns. Should you sell your VCT shares before the minimum five-year holding period, you will be required by HMRC to repay any income tax relief you have claimed. The Triple Point Venture VCT has a share buy-back policy for investors who wish to exit, however, this policy is subject to Board approval and is not guaranteed. Full details of this facility can be found in the Prospectus.

Your shares may be difficult to sell

Shares in a VCT are harder to sell than shares in companies listed on the London Stock Exchange because there is not as active a market for them. VCT shares usually trade on the open market at a discount to the most recently-published net asset value. Also, as second-hand VCT shares are not eligible for upfront income tax relief, you may have to sell at a lower price than the net asset value of the shares.

The tax risks associated with a VCT

Tax treatment depends on the individual circumstances of each investor. The ability to claim tax reliefs may also be lost by investors taking or not taking certain steps. Before choosing to invest, you should seek advice from your financial adviser or tax planning adviser on whether a VCT is the right investment for you, and whether you can claim the available tax reliefs.

Tax legislation can change. While the tax reliefs outlined in this brochure are correct at the time of going to print, and are based on current tax legislation, practice and interpretation, HM Treasury can change tax rates, tax reliefs and change the definition of a VCT-qualifying investment in the future.

The Triple Point Venture VCT must follow the VCT legislation in relation to how it applies both to the VCT itself and also to the companies it invests in. For example, the VCT must invest 30% of new funds raised within one year into VCT-qualifying investments, and 80% within three years of raising the funds. If the VCT does not identify sufficient suitable investments to meet these requirements there is a risk that the tax treatment described may not be secured. Therefore, we cannot guarantee the VCT will maintain its qualifying status.

> "All investments carry a degree of risk, and a VCT is no exception. Before deciding to invest, talk to a financial adviser who can walk you through the risks and help you decide whether it's the right investment for you."
>
> Jack Rose - Head of Sales

Investment fees and charges explained

It's important you understand the fees and charges associated with becoming a Triple Point VCT investor. The table below shows the charges you can expect to pay, depending on whether you make your VCT application via your financial adviser or choose to apply yourself. It's worth remembering that you can claim income tax relief on the full amount you invest (depending on your personal tax liabilities).

		If you're applying through your financial adviser	If you are applying as an advised professional or through an execution-only intermediary
Upfront charges (the initial fee to invest)	Initial charge to Triple Point	2.5%	5.5%
	Adviser charge	As agreed with your adviser*	
	Commission		Up to 3.0%
Ongoing annual costs (for the lifetime of your VCT investment)	Annual management charge to Triple Point	2.0%	2.0%
	Ongoing adviser charges	As agreed with your adviser*	
	Ongoing commission		0.5%**
Performance incentive fee***		20%	20%

*Adviser charges

Any upfront adviser charges and ongoing adviser charges, if any, of up to, in aggregate, 4.5% of the funds received from an investor can be facilitated by the VCT and by TPIM as the Fund Manager. Such charges which will be deducted from the money received and will determine the number of VCT shares issued to the investor. Subject to your personal circumstances, you should receive income tax relief on the full subscription amount (which includes initial adviser charges but excludes ongoing adviser charges). Ongoing adviser charges are facilitated for 5 years.

**Commission

Ongoing commission is payable from Triple Point's annual management charge and is paid for up to ten years.

*** Performance incentive fee

Triple Point will be entitled to receive a performance incentive fee of 20% based on the value of the VCT shares but only where the VCT's performance exceeds the original offer's initial net subscription amount by an annual compound threshold of 3.0%. Any performance fees will be assessed based on audited year-end valuations and will be accrued in the accounts of the Triple Point Venture VCT. High water marks will apply.

VCT running costs

The annual running costs for the VCT are capped at 3.5% of its net asset value. Such running costs include the management fees described in this section as well as fees for directors, auditors, tax advisers, share registrar, other direct costs incurred in the management and running of the VCT and the costs of communicating with VCT shareholders. Any excess running costs above the 3.5% cap will be borne by Triple Point. Triple Point does not charge arrangement fees, but may provide business services to investee companies and receive fees for this.

For full details on the fees and charges for the Triple Point Venture VCT, please see the Prospectus and Key Information Document (KID), both are available to download at **www.triplepoint.co.uk**.

Our conflicts policy

In the course of our business, there may be occasions where the interests of one group of investors may conflict with those of another, or where Triple Point's interests may conflict with those of investors.

Everyone at Triple Point takes its collective responsibility to manage such conflicts very seriously, to ensure that all investors are treated fairly at all times. All staff receive training about conflicts, and conflicts are considered by Triple Point's Conflicts Committee, the Investment Committee as well as by the Board of the Triple Point Venture VCT. Here we outline where some of these conflicts of interest can arise, and the steps we have put in place to address them.

Investing alongside other Triple Point funds (co-investment)

In some cases, investment opportunities can arise which require a blend of capital being invested, capital which could be from different sources managed by or within Triple Point. This could result in a conflict between Triple Point's responsibilities to our VCT investors, and our responsibilities to other investors, for example where a choice needs to be made over which funding is used for an opportunity. Co-investment can also create the potential for conflicts between one group of VCT investors and another.

However, co-investment also widens the pool of investment opportunities available, so whenever such an opportunity presents itself, we seek to ensure that all interests are properly and fairly represented. All co-investment opportunities are fully evaluated by our Investment Committee and our Conflict Committee, and by the independent directors of the Triple Point Venture VCT itself.

Choosing service providers

In some circumstances, services (such as accounting and administrative support services) required by the Triple Point Venture VCT can be provided by other members of the Triple Point Group. Whether the services are provided by third parties or by a Triple Point Group-related provider, we have policies in place to ensure the cost and quality benefits from the service provider justify the appointment.

Triple Point stakes and wider business relationships

Triple Point, our partners and our employees, have developed or acquired interests in some of the trading platforms and other businesses that transact with, and provide support services to, the companies into which investments are arranged through the VCT.

While Triple Point's support or affiliation with such counterparties can help to grow business opportunities for the VCT, or provide operational benefits, such interactions can also give rise to potential conflicts of interest which Triple Point undertakes to manage responsibly.

Acting in the best interests of all parties

We have policies that identify, prevent, manage, and mitigate conflicts which include independent consideration of the interests of all parties. It is worth remembering that while conflicts of interest must be checked and managed carefully and conscientiously when they arise, the circumstances that give rise to potential conflicts can also result from arrangements that present advantages to investors.

Our Conflicts Policy sets out the organisational and administrative arrangements that we use to manage such conflicts.

A copy of our Conflicts Policy is available on request, just call **020 7201 8990** or email **contact@triplepoint.co.uk**.

We design our investments to help solve people's problems, and we work hard to make sure investing with us is always as straightforward as possible.

Whether you are looking to grow your wealth, leave a legacy, or simply to invest in the things that matter to you, we have the knowledge, the insight and the vision to complete your investment journey.

We focus on putting capital to work in critical areas where we can make a real difference – such as the energy transition, social housing, digital infrastructure, and public and private sector funding. We're proud our investments are making a meaningful difference in every aspect of British life, and we believe in the good that capital can do, because how we invest today matters for future generations.

We're a Certified B Corp

In December 2022, we were officially certified as a B Corp. This is an international standard that judges companies on their social and environmental performance, accountability and transparency. The B Corp movement is "aiming to redefine the role of business within our economic system so that every business is a force for good".

Right now there are just over 1,500 certified B Corps in the UK, and fewer than 6,800 worldwide[10]. We all want to play a part in helping to create a fairer, more inclusive, and more sustainable global economy, but as an investment company we're better positioned to create meaningful change by putting the money we invest to work in positive ways.

Three things to know about Triple Point

- We launched in 2004, and today we manage more than £3.7 billion on behalf of our investors.
- We've invested more than £50 million of venture capital into fast-growing companies, giving VCT investors the chance to invest in exciting growth companies while claiming tax incentives.
- We were named ESG Champion of the Year at the 2022 Growth Investor Awards.

If you want to know more about how Triple Point can help you to invest tax-efficiently, either talk to your financial planner or visit **www.triplepoint.co.uk**.

[10] bcorporation.net 2023

New share offer: Key facts

New share offer	
Fundraising amount	£10 million, with an over-allotment facility of a further £20 million
Share offer open date	22 September 2023
Share offer closing date	31 July 2024 (unless fully subscribed at an earlier date). The deadline for receipt of applications and cleared funds, for final allotment in 2023/2024 tax year is 12 noon on 5 April 2024 and the deadline for receipt of applications and cleared funds for the final allotments in the 2024/2025 tax year is 12 noon 31 July 2024.
Investment strategy	To maximise shareholder returns by investing in innovative early-stage businesses.
Dividend policy	Targeting dividends of up to 5 pence per Venture Share per annum, subject to realisations, while also providing long term capital growth in the net asset value. There is also a dividend reinvestment scheme available to VCT investors.
Minimum investment	£3,000
Maximum investment	There is no maximum investment, but the maximum investment on which VCT tax reliefs are currently available is £200,000 invested in a single tax year.
Portfolio companies	Innovative early-stage businesses with strong long term growth potential
Current size of portfolio	45 companies
Investment timeframe	Portfolio companies are expected to have at least a five to ten-year investment horizon.
Selling your VCT shares	The VCT offers a share buyback facility, subject to liquidity and board discretion, priced at a 5% discount to the VCT's net asset value. Broker transaction fees may be payable.
Available tax reliefs*	**Income tax relief:** An investment in a VCT qualifies for up to 30% income tax relief on the amount invested in each tax year. The shares must be held for at least five years and the relief you receive cannot exceed the amount of income tax you are expected to pay. **Tax-free dividends:** The dividends you receive from the VCT are free from tax. **Tax-free growth:** Returns on your VCT investments are free from capital gains tax.

*Claiming VCT tax reliefs depends on your individual circumstances. Tax legislation can change. For more information, please see the Understanding VCT risks section on pages 32 and 33. If VCT shares are sold before the minimum five-year holding period, or if the VCT loses its qualifying status within this period, HMRC will expect you to repay any income tax relief claimed.

INVESTMENTS
WITH **PURPOSE**
FOR **PROFIT**
BY **PEOPLE**
FROM TRIPLE POINT

TriplePoint

1 King William Street, London, EC4N 7AF

For further information about the Triple Point Venture VCT, please call 020 7201 8990 or email contact@triplepoint.co.uk