TriplePoint

Triple Point Venture VCT plc

VCT new share offer

September 2024

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 4 September 2024 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. The prospectus can be found at www.triplepoint.co.uk/current-vcts/triple-point-venture-vct-plc/s2539/.

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

4 September 2024

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 contact your financial adviser or 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 suggest you read the Prospectus and the Key Information Document (KID) before you invest.

Finders
Not followers

We invest early because finding growth is more rewarding than following it.

Welcome /

For 20 years, we've committed ourselves to investing in ways that help outstanding young companies grow, while also solving the problems that matter most to our investors. Nowhere is this more evident than with the Triple Point Venture VCT, which focuses exclusively on early-stage investments.

Our VCT features a hand-picked portfolio of companies we started investing in at an early stage, all of which are breaking new ground in their sectors. We highlight three such companies in this brochure: Scan.com, Fertifa, and Modo Energy. Our Ventures team has identified these companies as hidden gems that could go on to deliver outstanding returns. The team are experts at spotting growth potential and know that investing early can really pay dividends in every sense.

Having launched in 2018, it is still a relatively young VCT, but its consistent growth has been impressive. It has already paid out 13p per share in tax-free dividends, including a 2p dividend paid in March 2024. More importantly, it helps investors claim valuable tax reliefs. We know the UK's rising tax burden is a key concern for many, and page 8 explains how a VCT could help with several tax concerns.

We think the Triple Point Venture VCT could play an important role in your long-term financial plans, and give you an exciting and rewarding investment experience. If you want an investment that looks to the future by finding and backing those future winners now, we think this is the VCT for you.

To find out how we can assist you with this and other investments, please ask your financial adviser about us, 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.

Here's what you need to know about VCTs

What is a VCT?

A VCT is a public limited company (plc), which means its shares are listed on the London Stock Exchange. When someone invests 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.

Why do VCTs exist?

VCTs aren't new. In fact, they've been part of the investment landscape since 1995. They were introduced as a government-backed way to encourage more investment into unlisted early-stage companies. Why? Because smaller companies are considered the "backbone" of the UK economy. These companies make a difference by creating jobs, boosting economic growth, and often become successful through world-class innovation.

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.

VCT tax reliefs explained

Recognising that not all growing businesses will succeed, the government offers several tax benefits to encourage individuals to invest in a VCT. These are:

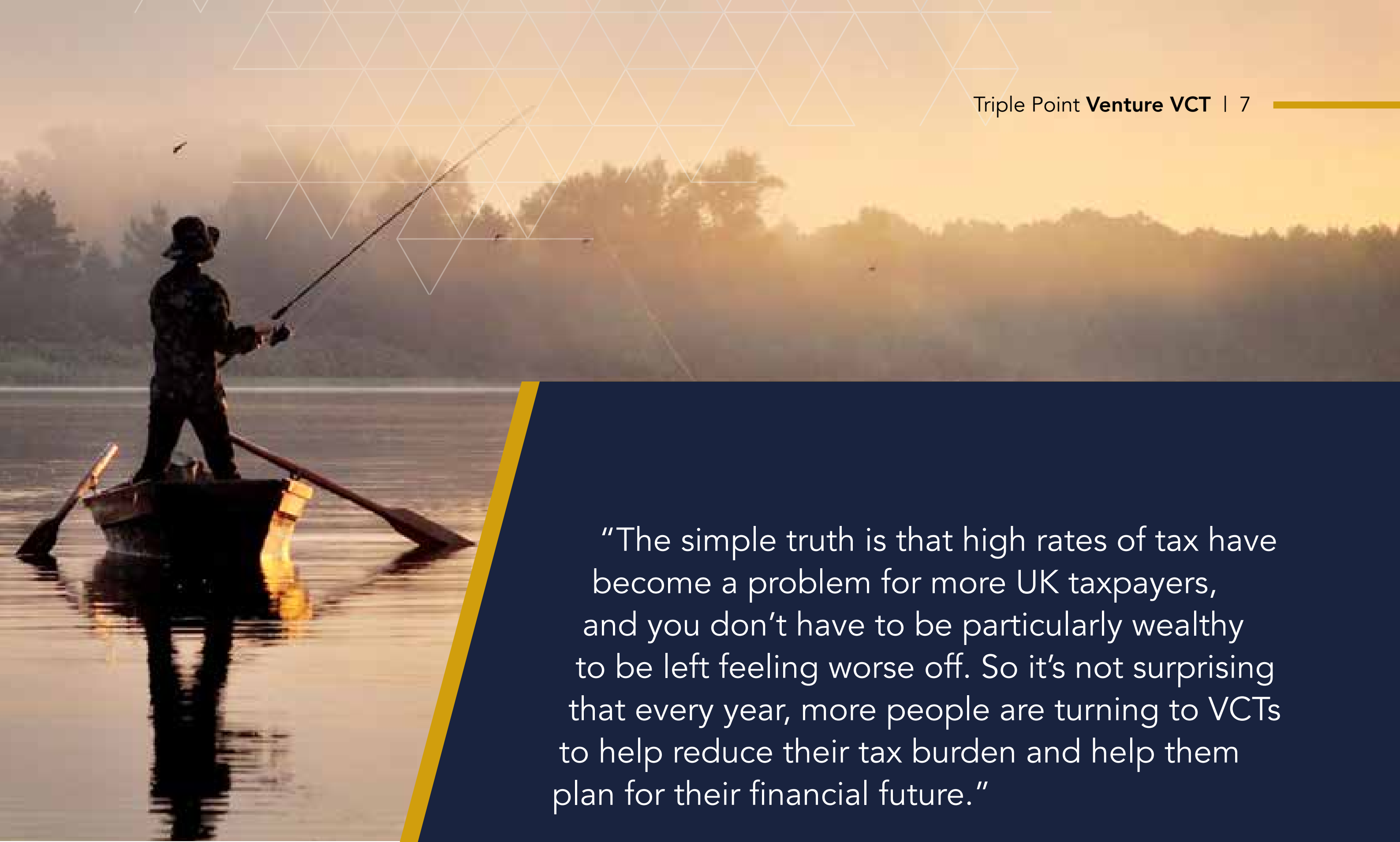
- Up to 30% upfront income tax relief claimed via Self-Assessment or by contacting HMRC
- Tax-free dividends - there's no tax to pay on any dividends paid by the VCT
- Tax-free growth - on the value of the VCT investment

Rules when claiming income tax relief

To keep any income tax relief claimed from HMRC, you must hold your VCT shares for at least five years. Also, you can't claim more income tax relief than the amount of income tax you owe or have already paid. Importantly, income tax relief can be claimed against both earned and unearned income (such as the income you get from a rental property or dividends).

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 11.



> "The simple truth is that high rates of tax have become a problem for more UK taxpayers, and you don't have to be particularly wealthy to be left feeling worse off. So it's not surprising that every year, more people are turning to VCTs to help reduce their tax burden and help them plan for their financial future."
>
> Jack Rose, Head of Sales

Giving investors access to UK innovation

The UK is the second-most active and capital-intensive venture capital market in the world (only surpassed by the US) 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.[1] 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.[2] 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 startups 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 (EIS).

- **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 2023, the UK was ranked 4th out of 132 economies featured in the 2022 Global Innovation Index.[3]

1. https://www.gov.uk/government/publications/uks-digital-strategy/uk-digital-strategy
2. https://www.topuniversities.com/world-university-rankings/2024
3. https://wipo.int/edocs/pubdocs/en/wipo-pub-2000-2023-section1-en-gii-2023-at-a-glance-global-innovation-index-2023.pdf

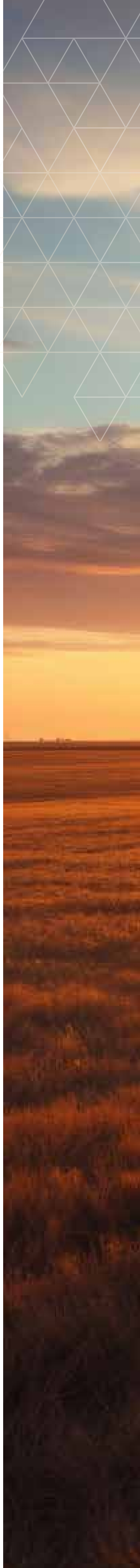
Are you paying more tax than you used to?

You're not alone. According to the Institute for Fiscal Studies (IFS) since income tax thresholds were frozen in 2021-22, "an ever-growing share of UK adults" have been pulled into the higher tax rate bands, and that by 2027-28, one in five UK taxpayers – an estimated 7.8 million people – will be paying income tax at the higher rate of 40% or more. That's nearly four times more adults paying higher tax rates than in the early 1990s.[4]

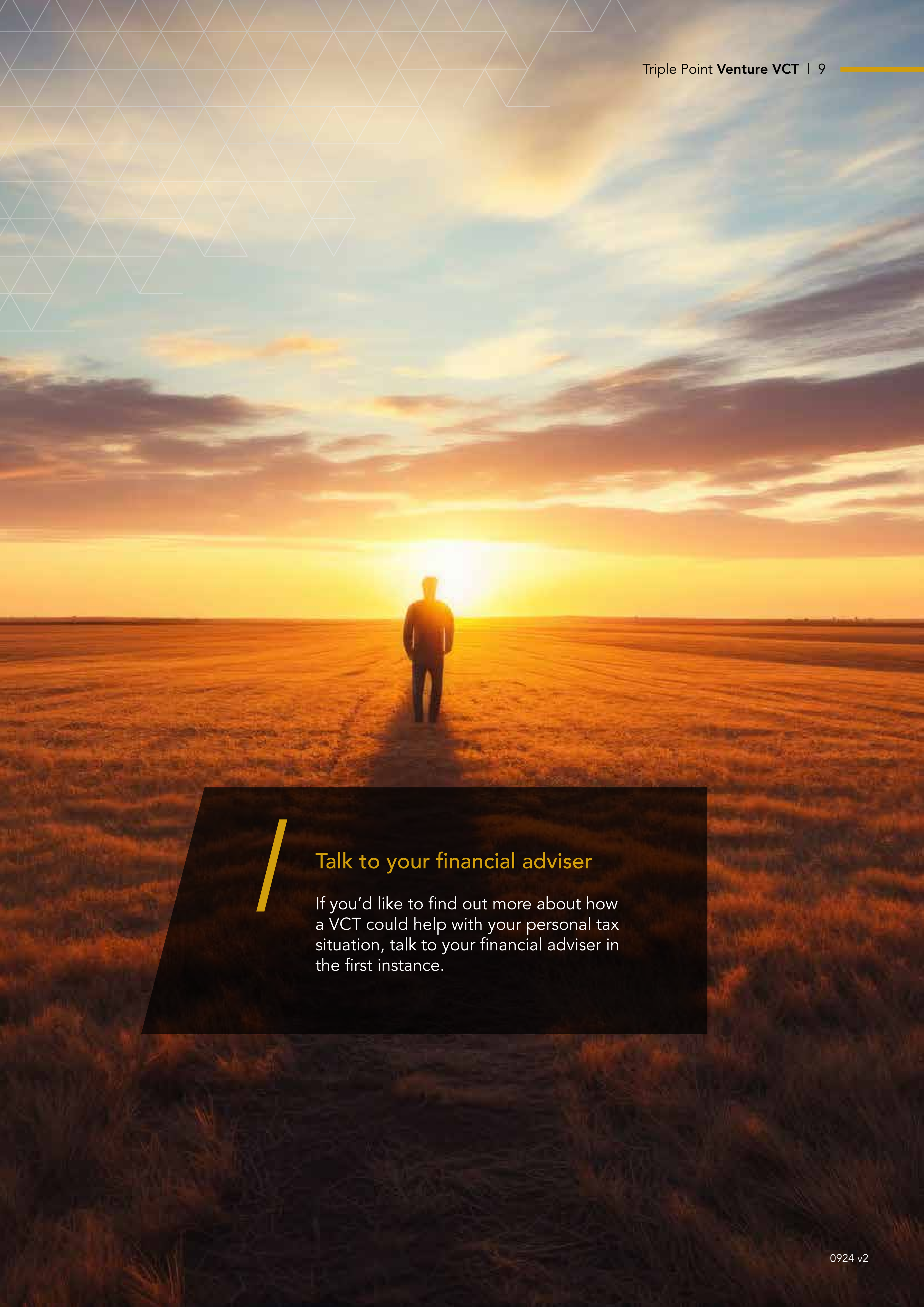
You don't even have to be a high earner to be facing a higher tax bill. Higher taxes can affect people from all walks of life, including business owners, landlords, or anyone in retirement. But investing in a VCT lets you claim income tax relief from HMRC, reducing the amount of tax you're required to pay, while also offering you the potential for tax-free investment growth and tax-free dividends.

6 ways a VCT could help reduce your tax bill

1. **If you're a high earner:** A VCT could help you reduce the amount of income tax you pay
2. **If you're a business owner:** A VCT could help you extract profits from the business more tax-efficiently
3. **If you're a landlord or own a property portfolio:** Although rental income is taxable, a VCT could reduce your overall income tax bill, making any rental income received more tax-efficient
4. **If you're investing in a pension:** A VCT could be used to complement your pension planning, particularly if the amount you can invest in a pension is restricted, or you don't want to tie money up until retirement
5. **If you're already drawing a pension:** The upfront income tax relief from the VCT could help offset the tax paid on your pension income. VCT dividends could also give you a tax-free income stream
6. **If you want to surrender an investment bond:** A VCT could help offset the income tax bill due after surrendering the bond has created a tax chargeable event



4. https://ifs.org.uk/news/one-five-taxpayers-and-one-four-teachers-set-be-paying-higher-rate-tax-2027-threshold-freezes



Talk to your financial adviser

If you'd like to find out more about how a VCT could help with your personal tax situation, talk to your financial adviser in the first instance.

"This is a VCT for investors who recognise that finding growth is better than following it. But finding great companies is just the beginning. We know that selling at the right time, to the right acquirer, and for the right price, is key to what we do."

Seb Wallace, Triple Point Ventures Team

The Triple Point Venture VCT new share offer

Now in its seventh fundraising year, the Triple Point Venture VCT is open for investment through a new share offer. It gives investors access to a portfolio of 50 ambitious early-stage companies, and the opportunity to claim significant tax incentives, including upfront income tax relief of up to 30%[5] and tax-free capital gains and dividends.

We expect more than half of the total amount we raise will be used to fund new seed-stage investments in ambitious early-stage companies. The remainder will be used as follow-on funding in 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 and diverse portfolio: The VCT features early-stage companies operating across 20 different sectors. This means investors get instant access to a diversified portfolio of exciting companies of different sizes and stages of maturity.
- B2B companies only: We aim to maximise potential returns by investing in business-to-business (B2B) companies over companies directly targeting consumers (B2C). This is because B2B businesses become acquisition targets at almost double the rate of B2C.[6]
- Dividend target of up to 5p per share: This is a VCT that aims to maximise the potential returns available to investors. It has an annual dividend target of up to 5p per share while also targeting long-term capital growth.

Before you apply

Before applying for Triple Point Venture VCT shares, we suggest you:

- Read about the key risks on pages 32 and 33 of this brochure
- Take a look at the investment fees and charges on page 34
- Read the Triple Point Venture VCT Prospectus, Key Information Document (KID), and Consumer Facing Disclosure all of which can be found at www.triplepoint.co.uk/triple-point-venture-vct/s85137/

5. Income tax relief is available on the first £200,000 invested per tax year.
6. Source: Beauhurst Report - Exits in the UK 2011-2021.

Our three core beliefs

ONE: it pays to invest early

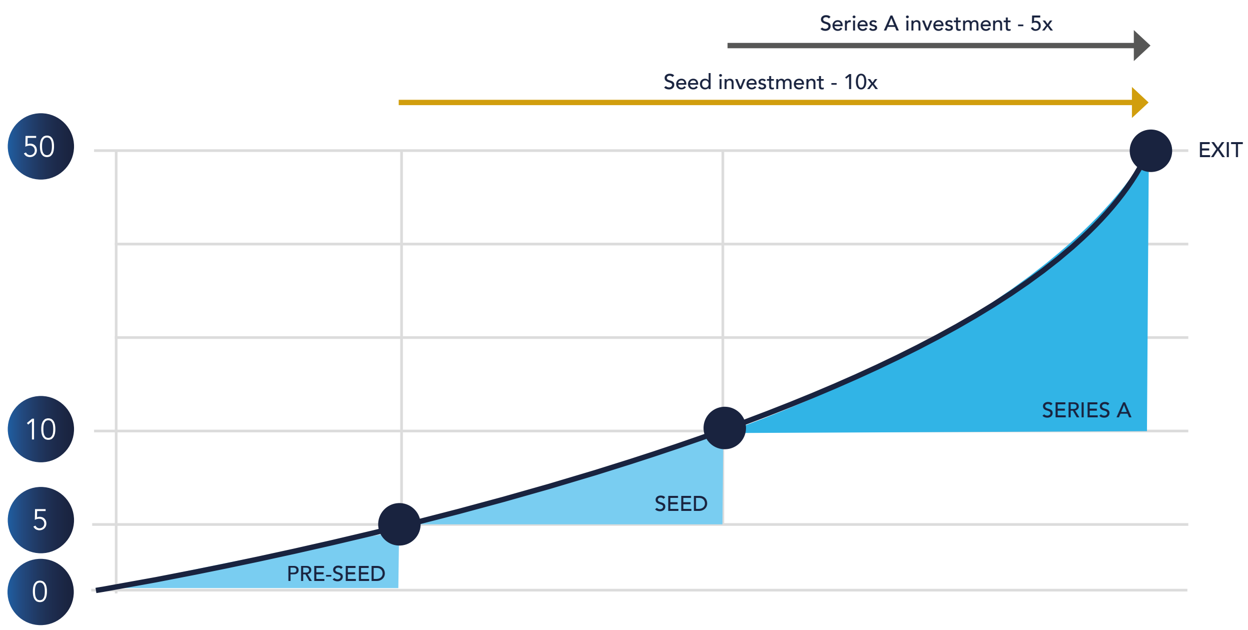
Successful companies will go through several rounds of funding to help finance their growth ambitions. As they start to gain more traction, the amounts they look for will increase. Investing in the early stages requires high conviction, but as the chart below shows, if the company goes on to do well, the rewards are greater.

By contrast, investing in more mature companies does reduce some of the risks, as the company is already more established within its industry. But buying in later usually also means paying a higher price for the shares, reducing the potential return for VCT investors.

Here's an example. Say the VCT first invested in a company with a 'pre-money valuation' of £5 million (the value of the company before receiving capital from investors), which goes on to be sold for £50 million. The shares bought by the VCT would generate a 10x return on the original investment.

But what if the VCT had waited until later to buy those shares? If it had bought shares in the company at the Series A stage, when its valuation had increased to £10 million, the shares bought would only deliver a 5x return on the initial investment.

That's why the Triple Point Venture VCT typically invests in companies either at the pre-seed or seed stage, when they are generating up to £1 million of annual revenue and need funding to build teams and scale their operations. We back companies at this early stage because this is where the best potential returns begin.



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 look for Series A funding after it has proven demand for its product and has clear evidence of product-market fit (often with high six or seven figure revenue).

Series B: Companies typically raise Series B funding to increase their customer base, find new markets, and scale operations. Series B investors usually pay a higher price per share than Series A investors.

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

When it comes to VCT investing, exits – when a company is sold to an acquiring firm and leaves the portfolio, or when the company lists on the London Stock Exchange – are everything. When a VCT portfolio company is sold at a profit, these profits are returned to investors, often in the form of tax-free dividends.

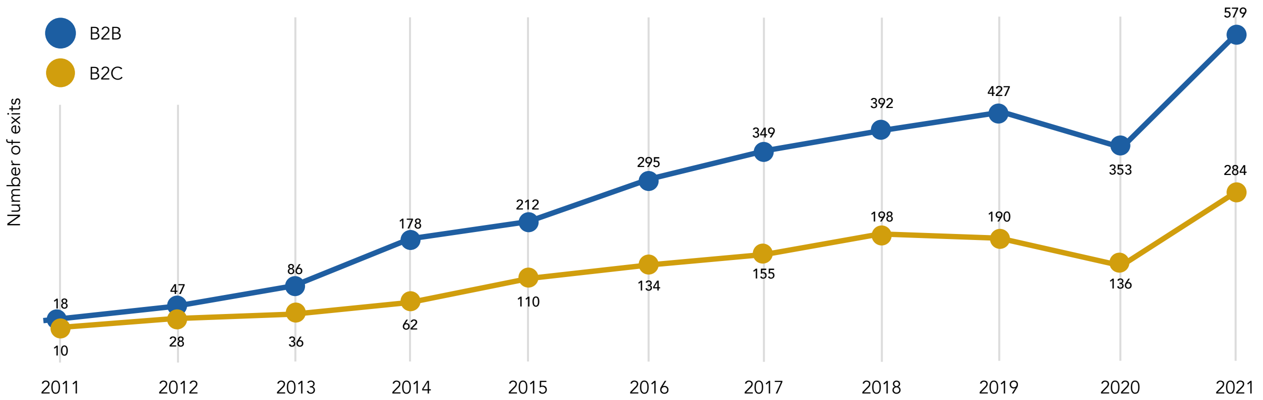
Early on in the life of the Triple Point Venture VCT, we asked data provider Beauhurst to identify where most UK-based venture capital exits were to be found. Beauhurst discovered that in 2021 alone, 579 B2B companies successfully exited versus 294 B2C companies.

We focus on investing in B2B companies because, quite simply, these are the type of companies that larger competitors want to acquire, and therefore stand the best chance of being sold for a profit. We know this from our own experience. 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.[8]

Number of exits by B2B and B2C high-growth companies (2011-2021)[8]



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

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

8. Source: Beauhurst Report - Exits in the UK 2011-2021.

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 for us, it's a way to increase the number of 'outliers' – individual companies that could have a significant impact on the overall success of the portfolio. That's why the Triple Point Venture VCT offers diversification in three ways:

- Portfolio diversification: Many start-ups fail, so we spread the risk by investing in a large number of portfolio companies. The Triple Point Venture VCT is currently invested in 50 companies, meaning the knock-on impact on investor returns from any single 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, and that gives them greater potential to achieve an exit.
- Company age diversification: We add new companies to the portfolio each year, and make follow-on investments in portfolio companies doing well. This means we always own a good mix of businesses at different stages of their venture lifecycle.

Please remember: Investing in early-stage companies 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 research we undertake, which includes analysing different trends in markets and products, helps us to see where new emerging opportunities are likely to arise. It also gives us an invaluable speed advantage when it comes to identifying and investing in outstanding early-stage companies with significant growth potential.

In our experience, these are businesses led by experienced founders that are not just innovative in their approach, but are also actively solving the problems and 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.

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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.

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 appropriate. This stage includes proportionate sector material risk review relating to human rights, governance and environment.

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 Ventures 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

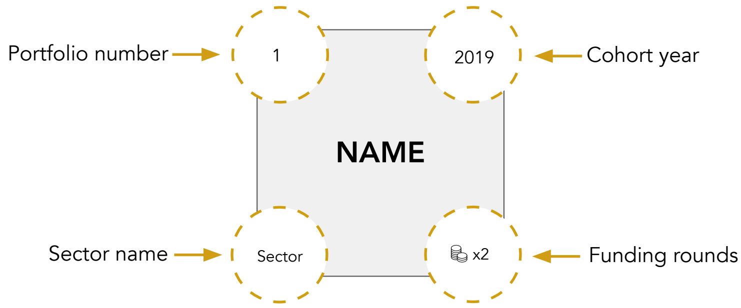
We expect to achieve an exit on each portfolio company approximately seven to ten years from our first investment, but we may have earlier exits or stay invested for longer where it's in the best interests of our investors.

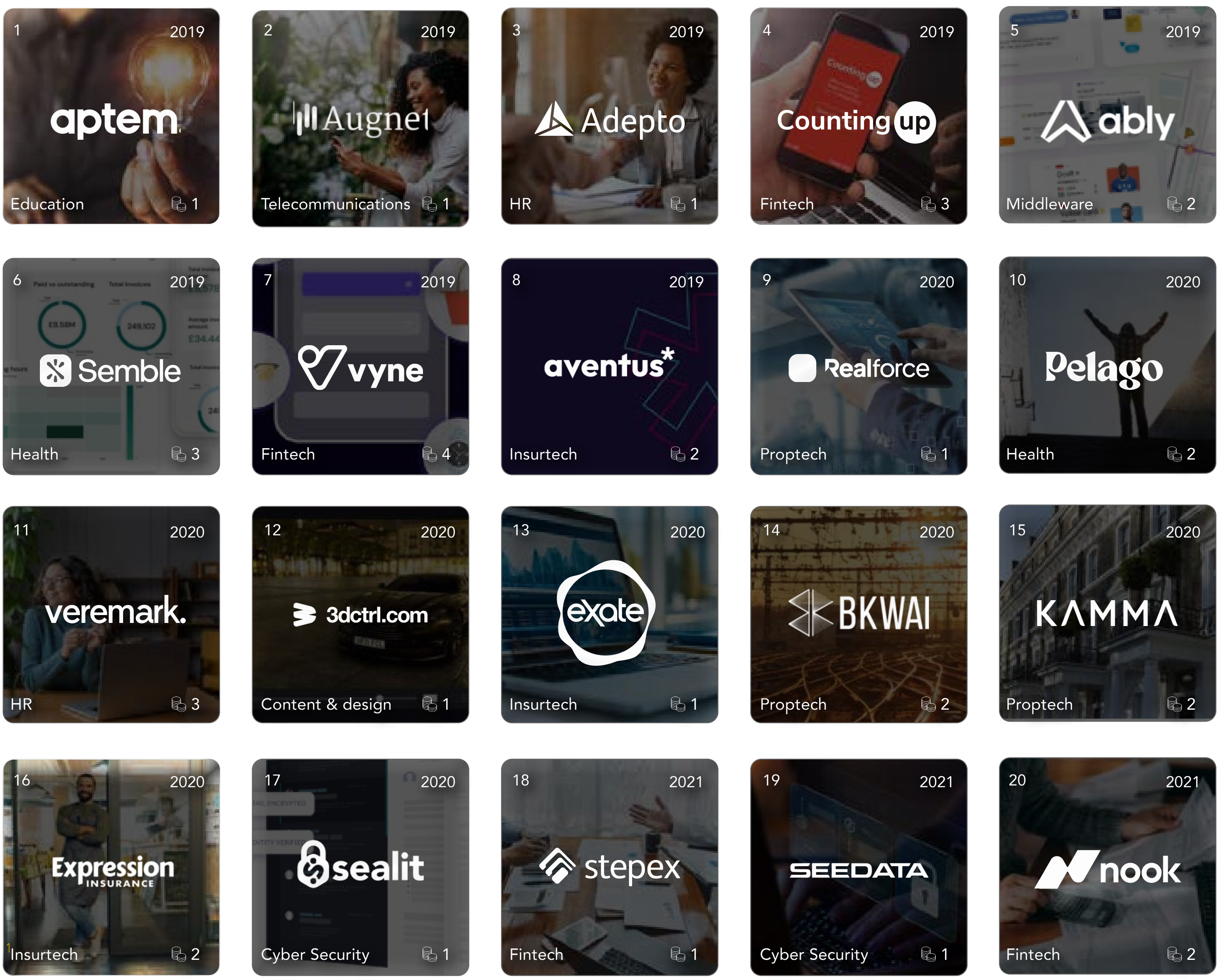
We expect to achieve an exit on each portfolio company approximately seven to ten years after our first investment.

The VCT Portfolio

This section features the 50 current venture portfolio companies we've invested in since 2019, including where we've gone on to back them with further funding. Since the first companies were added to the portfolio, we've invested across 20 different sectors, giving our investors a high level of diversification.

Each of the companies listed here is solving specific business problems through targeted disruption, placing them on the radar as potential acquisitions for some of the world's biggest tech names.





No.	Company	Year	Sector	Count
21	Tickitto	2021	Middleware	1
22	RYDE	2021	Logistics	3
23	SONICJOBS	2021	HR	2
24	Pixie	2021	Fintech	1
25	knok Care for Life	2021	Middleware	2
26	Learnerbly	2021	Education	1
27	superlayer	2021	RevOps	1
28	Konstructly	2022	Construction	1
29	Konfir	2022	HR	2
30	Visibly	2022	Construction	2
31	CROWD DATA SYSTEMS	2022	Fintech	1
32	trumpet	2022	B2B Sales	3
33	Fluent	2022	Business Intelligence	2
34	scan.com	2022	Health	3
35	OutThink	2022	Cyber Security	1
36	pets app	2022	Health	1
37	Kohort	2022	Fintech	2
38	Biorelate	2022	Health	1
39	airly	2022	Climate	1
40	AeroCloud	2022	Aviation	1
41	modo	2023	Climate	2
42	VS VIRTUAL SCIENCE	2023	Health	1
43	Fertifa	2023	Health	1
44	nory	2023	Hospitality	2
45	Tuza	2023	Fintech	2
46	seechange	2023	Retail	1
47	Heat Geek	2023	Climate	1
48	ABTRACE	2023	Health	1
49	TREEFERA	2024	Climate	1
50	YPC	2024	Health	1

Five year growth story

Highlighting the growth
of our portfolio companies

Combined total market value of companies in the portfolio in which the VCT has a stake[9]

£154m — 9 companies, February 2020

£1.25bn — 50 companies, June 2024

7.2x Annualised revenue growth of 2019 companies (2019 to 2024)

2,200 Jobs created (as at June 2024)[10]

Revenue generated by the portfolio companies in 2019[11] **£4.2m**

Revenue generated by the portfolio companies in 2024[11] **£145m**

2019 2020 2021 2022 2023 2024

modo

147% Increase in monthly active users (April 2023 to April 2024)

Semble

810% Total number of customers (November 2019 to March 2024)

scan.com

658% increase

Monthly global scans (October 2022 to January 2024)

09. This is the combined total value of companies in the Triple Point VCT portfolio, but does not represent the stake held by the VCT.
10. Figures estimated by Triple Point, based on portfolio company data cross-referenced with company reports.
11. This reflects the combined revenue growth of the companies in the VCT portfolio. As companies have been added to the portfolio, their revenue growth has been included.

Source: Triple Point, 2024

Company Spotlight

modo

Team

Since 2019, Birmingham-based Modo Energy has sought to “transform the energy industry through transparency of data”. The leadership team has strong expertise in this sector. CEO Quentin Scrimshire was previously Head of Energy Storage at Kiwi Power and also spent four years working on battery energy storage projects at Centrica. Tim Overton, Modo’s Chief Operating Officer, spent six years with energy engineering consultancy Fichtner.

Product

Renewable energy relies on batteries to store energy when the sun doesn’t shine, or the wind doesn’t blow. Modo’s ‘all-in-one’ technology platform helps companies, investors and energy consultants see how battery energy storage systems save energy and money. Data gathered from over 15 independent sources delivers focused and actionable insights on energy markets and energy asset performance, including historical revenue performance, current market trends and future potential.

Market fit

Battery energy storage systems don’t just help with lowering carbon emissions. They also ensure a consistent and reliable supply of renewable energy, provide backup power during emergencies and help the grid cope with periods of high energy consumption. As the demand for cleaner energy sources accelerates, the global market for battery storage is predicted to grow to $16 billion by 2030.[12]

Investment

We participated in a funding round for Modo in March 2023, and made a follow-on Series A investment in October 2023. We see Modo as extremely well-positioned within its market, and our continued investment demonstrates our belief in backing winners.

12. https://www.smart-energy.com/industry-sectors/storage/global-battery-energy-storage-market-to-grow-23-per-annum-by-2030/

Company Spotlight

scan.com

Team

After radiologist Jasper Nissim and Dr Khalid Latief began noticing the difficulties of arranging scans quickly for patients, they decided to create a diagnostic imaging marketplace "accessible to everyone, everywhere". Together with serial entrepreneurs Charlie Bullock and Oliver Knight, they formed Scan.com to dramatically speed up the process of booking and receiving results for medical imaging scans.

Product

London-based Scan.com has partnered with over 150 scanning centres across the UK, so patients can find an MRI, CT or ultrasound scan near them no matter where they are located. Patients can book scans via an easy-to-use online booking system and receive a referral, scan and results in one week, with a price to suit their budget.

Market fit

With one in four NHS patients waiting on average longer than six weeks for medical imaging scans such as MRI or CT scans, there's an urgent and growing need to speed up the process so patients can be scanned and treated for serious health conditions sooner. We were attracted by the blend of qualities offered by the leadership team, and the company's partnerships with the UK's largest healthcare firms, including Nuffield Health and Aviva.

Investment

We led Scan.com's seed funding round in July 2022 and also participated in Series A and Series B funding rounds in April 2023 and December 2023. We've been impressed by the company's growth and expansion into German and US healthcare markets.

Fertifa

Company Spotlight

Team

London-based Fertifa is a tech-enabled reproductive healthcare provider that fills the healthcare gap by supporting men and women across all stages of their fertility journey. Fertifa's Executive Director is Eileen Burbidge, one of the UK's biggest names in venture capital and founder partner of Passion Capital. Eileen is leading Fertifa's expansion efforts and delivering on its ambition to make Fertifa the UK and Europe's leading reproductive healthcare provider.

Product

Fertifa has partnered with thousands of companies to deliver its services as part of their employee benefits packages. Company employees get direct access to Fertifa's specialist clinical team via its Patient App, with on-demand messaging and consultations, as well as access to a suite of educational resources and doctor Q&A sessions.

Market fit

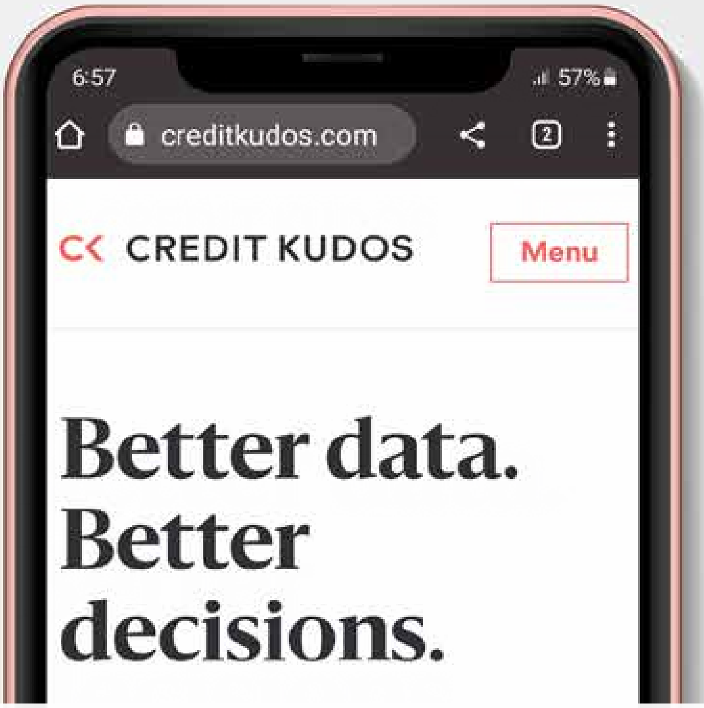
According to the World Health Organization, roughly one in six people globally struggle with fertility. However, fertility is a healthcare need that continues to be underserved by public healthcare. At the same time, female and male fertility, menopause and broader reproductive health topics are increasingly impacting the workplace.

Investment

We co-led Fertifa's £5 million seed funding round in June 2023, and we continue to be impressed by the company's growing number of employee benefit partnerships with companies across the UK, Europe and the US, including global brands such as Meta, Aviva, Sony Music, and Lululemon. Fertifa was also featured in WIRED's hottest startups list for 2023, underlining its stellar reputation and growth potential.

CREDIT KUDOS

Company Spotlight



Credit Kudos: Our first profitable exit

Founded in 2015, London-based Credit Kudos was a credit reference agency that used open banking to analyse behavioural spending data. CEO Freddy Kelly started his career as a software engineer in Silicon Valley, developing web applications for the likes of Google, Microsoft, and Amazon. When Freddy returned to the UK, he realised his lack of UK credit history meant he had access to fewer credit options as a result. He developed Credit Kudos to replace "traditional, narrow methods" of credit assessment and make credit fairer and more accessible.

We saw that the market was huge and also ripe for disruption – the three biggest credit reference agencies, Experian, Equifax and TransUnion, have a combined annual turnover of $10.4 billion. Open banking data, shared 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.

We made our first VCT investment in Credit Kudos in March 2020 and gave Freddy and his team the support they needed to improve their technology and proposition. In February 2022, Credit Kudos was acquired by Apple Inc. for $150 million, making it Apple's first major UK fintech acquisition. The acquisition share price was 5.2x the price at which we invested.

SOLD

$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 we invested.

Meet the Triple Point Ventures team

A founder-focused team

The Ventures team knows how to support early-stage companies because they understand the challenges founders face. But their decisions are further guided by three levels of exceptional experience and oversight. The Investment Committee offers top-level support, assessing each investment before granting approval. The Advisory Committee provides independent advice on investment selection (plus monitoring, mentoring, technical knowledge and professional connections). Last, the VCT Board oversees all activities and consists of three highly experienced Directors, all of whom are non-executive and independent of Triple Point.

Seb Wallace

Seb co-founded Triple Point Ventures alongside Ian McLennan and is responsible for deal completion and overseeing the investment and portfolio teams. He began at Allen & Overy before he co-founded SaaS business Further. Seb holds a first-class Law degree from the University of Manchester.

Jamie Tomalin

Jamie focuses on early-stage investments in digital health, climate-tech (climate-related technology), and fintech. He was previously on the healthcare investment banking team at Barclays, where he worked on several M&A transactions and biotech company initial public offerings.

Manuel Antunes

Manuel focuses on originating early-stage investments, particularly climate tech and healthcare. Previously he was an impact venture capital investor, leading investments in businesses addressing environmental or social problems. Before that, he was in Bloomberg's software sales team.

Max Thieler

Max focuses on originating early-stage investments. He was previously responsible for Revolut's Wealth & Trading business, and also worked at JP Morgan.

Chris Lascelles

Chris has an operational background, having set up two companies, and also managed the European operations for a luxury goods company. He previously advised early-stage companies and entrepreneurs on business plans, operations and fundraising. He holds an MBA from INSEAD.

Ethan Mitchell

Ethan began his Triple Point career in the Investment Operations team, before moving across to the Ventures team in 2021. Ethan is responsible for portfolio monitoring and fund performance reporting.

Freddie Kimber

Freddie focuses on portfolio monitoring and reporting. After graduating from the University of Edinburgh, he worked at a start-up focused on decarbonisation.

Investment Committee

Ian McLennan

Ian is a Partner at Triple Point and was formerly Head of Investment and CIO. He co-founded the Ventures business with Seb Wallace in 2018. Ian has over 35 years' investment experience across renewable energy, fintech, digital health, and equities.

Claire Ainsworth

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

Justin Hubble

Justin is Triple Point's General Counsel. He was a barrister in New Zealand before completing a Master of Laws at UCL. He then worked at law firm Ashurst before a series of in-house roles in disruptive tech businesses, including Betfair.

Advisory Committee

Christian Faes

Christian co-founded the fintech company LendInvest. He is part of the government's Fintech Delivery Panel and the Department for International Trade's Trade Advisory Group and founded the industry group Fintech Founders.

Charles Delingpole

Charles is the founder and CEO of regulatory technology (RegTech) company ComplyAdvantage. He also founded The Student Room, the world's largest student discussion forum, and co-founded MarketInvoice, one of the UK's first peer-to-peer lenders.

Henry Carleton

Henry is an entrepreneur and investor in healthcare and fintech. He has founded companies such as Zircadian (subsequently sold to Allocate Software) and Four Eyes Insight.

VCT Board of Directors

Jamie Brooke - Chair

Jamie has held multiple fund manager roles at companies including Gartmore and Hanover. He sits on the boards of Kelso Group and Flowtech Fluidpower, and chairs the audit committees of Chapel Down Group and the Oryx International Growth Fund.

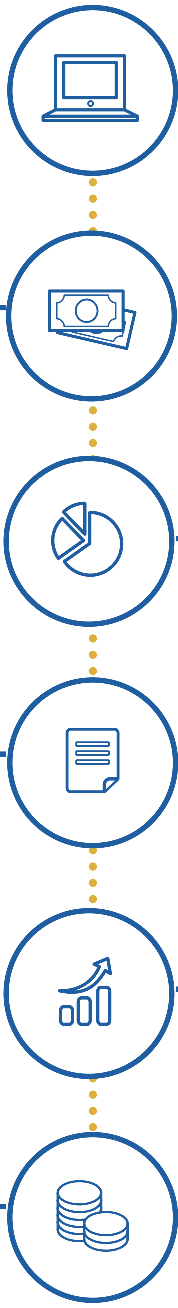
Julian Bartlett

Julian has more than 30 years of financial, assurance and advisory experience. He is the chair of Invesco Fund Managers, director of Invesco Pensions and director of Lindsell Train. He is also a Fellow of the Institute of Chartered Accountants.

Samantha Smith

Sam was the founder and CEO of FinnCap Group, which, under her leadership, became one of the largest brokers listed on the Alternative Investment Market. She is also a non-executive director of Griffin Markets, Solid State, and 55/Redefined.

Investing with us: Step by step



1 Complete and return application form

After you have read the Prospectus and Key Information Document, you can invest by completing the application form and sending funds to us electronically. We aim to acknowledge receipt within 48 hours of submission.

2 Arranging your investment

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 Investing your funds

We will allot your VCT shares at the next allotment date.

4 Receiving your VCT certificates

Typically, we will send two certificates in the post which you should hold onto:

One: Your VCT tax certificate, which lets you claim income tax relief from HMRC.

Two: Your VCT share certificate, which you will need when you sell your shares.

5 VCT valuations and regular updates

We'll let you know when the VCT's annual and interim reports are available. We'll also notify you of upcoming Annual General Meetings, as well as any votes taking place.

6 Tax-free VCT dividends

Dividends declared by the VCT will be paid out to you directly, either by bank transfer or cheque. Alternatively, you can ask us to use your dividends to buy new VCT shares using our Dividend Re-Investment Scheme (DRIS). These additional shares are also eligible for income tax relief, but must also be held for the five-year holding period. They 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 investment. 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 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 the VCT may not pay dividends.

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 macroeconomic 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 a less active 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 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

Fees and charges explained

It's important you understand the costs and charges associated with making this investment. The table below shows what you can expect to pay.

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

VCT running costs

The annual running costs for the VCT are capped at 3.5% of its net asset value. These costs include the annual management charge shown in the table above, as well as fees for directors, auditors, tax advisers, share registrar, other direct costs incurred in the management and running of the VCT, and in 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 receive fees for providing business services to investee companies.

*Adviser charges

Any upfront and ongoing adviser charges, up to a maximum in aggregate of 4.5% of the subscription amount, can be facilitated by the VCT and Triple Point. The initial adviser charge will be paid from the VCT and will determine the number of VCT shares issued. Any ongoing adviser charges will be deducted from the subscription amount at the offset and held in the client account. Ongoing adviser charges are facilitated for a maximum of five years. Income tax relief should be available on the subscription amount (which includes initial adviser charges but excludes ongoing adviser charges).

**Initial commission

Up to 3.0% of Triple Point's upfront charge can be paid to your intermediary as initial commission.

***Ongoing commission

Up to 0.5% ongoing commission can be paid to your intermediary. This is deducted from Triple Point's annual management charge and therefore does not affect the level of upfront income tax relief you can claim. Commission may be payable for up to ten years, depending on the length of your investment and factors such as any ongoing services the intermediary provides to you.

****Performance incentive fee

Triple Point is entitled to charge a 20% performance fee, based on an improvement in the total return (net asset value of the VCT shares plus dividends), but only where the VCT's performance at year-end has exceeded the previous highest total return – known as the high water mark. Triple Point will then only charge the 20% performance fee on the excess. This ensures the investment manager is rewarded only when VCT performance exceeds its peak value.

*****Direct investors

Investing through this route may incur higher product charges compared to other options. We would strongly recommend speaking to a financial adviser before deciding to invest.

For full details on the fees and charges for the Triple Point Venture VCT, please see the Prospectus and Key Information Document (KID, which you can download at triplepoint.co.uk/current-vcts/triple-point-venture-vct-plc/s2539/.

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 are Triple Point

We design 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 help you complete your investment journey.

We focus on putting capital to work in areas such as the energy transition, property lending and public and private sector funding that make commercial sense for our investors, their advisers, and the stakeholders we partner with. Our success is built on unlocking new investment opportunities, and we believe in the good that capital can do, because how we invest today matters for future generations.

Visit Triple Point's website for more about the sustainability approach and responsible investment commitments we have made and how these support Venture VCT, including access to the Consumer Facing Disclosure for this Service.

Our Awards

FT ADVISER
Winner
Best Newcomer - Investments
Triple Point

5 Star Winner 2023
Best Newcomer
Investments

GROWTH INVESTOR 2023 | AWARDS
WINNER
ESG CHAMPION OF THE YEAR

GROWTH INVESTOR 2024 | AWARDS
FINALIST
BEST VCT INVESTMENT MANAGER

Three things to know about Triple Point:

1. We launched in 2004, and today, thousands of investors - including multiple government bodies - trust us to manage money on their behalf.

2. We manage a combined £3.6bn (as at 30 June 2024) across our Venture Capital, Energy, Housing and Private Credit strategies.

3. Triple Point has been a certified B-Corp since 2022, and we were named ESG Champion of the Year at the 2022 and 2023 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 triplepoint.co.uk.

Certified B Corporation

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	4 September 2024
Share offer closing date	31 July 2025 (unless fully subscribed at an earlier date). The deadline for receipt of applications and cleared funds for final allotment in 2024/2025 tax year is 11am on 4 April 2025 and the deadline for receipt of applications and cleared funds for the final allotments in the 2025/2026 tax year is 11am on 31 July 2025
Investment strategy	To maximise shareholder returns by investing in innovative early-stage businesses
Dividend policy	Targeting dividends of up to 5p per VCT 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	50 companies
Investment timeframe	Portfolio companies are expected to have at least a seven 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[13]	**Income tax relief:** An investment in a VCT qualifies for up to 30% income tax relief on the amount invested in each tax year, up to a maximum of £200,000. 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

13. 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.

TriplePoint

20 YEARS

Certified B Corporation

For further information about the Triple Point Venture VCT, please call or email

020 7201 8990

contact@triplepoint.co.uk

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