DISCLAIMER

Don't invest unless you're prepared to lose all your money. this is a high-risk investment, and you are unlikely to be protected if something goes wrong.

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This document contains outline information regarding the proposed funds, the Scale-Up Fund, the Follow-On Fund and the Fuel Ventures SEIS Fund. The information in this document is incomplete, and is subject to updates, revision, verification and amendment. This document does not constitute, or form part of, any offer to subscribe to the proposed funds, nor shall it (or any part of it) or the fact of its distribution form the basis of, or be relied upon in connection with, or act as any inducement to enter into, any contract or commitment whatsoever. Recipients of this document who are considering subscribing into the proposed funds are reminded that any such subscription must be made only on the basis of the information contained in the formal offering document relating to the proposed funds, which may be different from the information contained in this document. By receiving this document and in consideration of it being issued, the recipient warrants that he/she falls within one of the following categories of person in the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (which thereby renders this communication exempt from the general restriction in section 21 of the Act): •Article 19: Investment Professionals. This includes authorised persons; persons whose ordinary activities involve him in carrying on the controlled activity to which the communication relates for the purpose of the business carried on by him; persons who it is reasonable to expect will carry on such activity for the purposes of a business carried on by him. •Article 48: Certified High Net Worth Individuals. Such an individual must have signed the requisite statement relating to his net worth within the last 12 months; to be a certified high net worth individual an individual must meet one of the following criteria: a.had annual income in the preceding financial year of at least £100,000; b.had net assets throughout the preceding financial year of at least £250,000 (excluding primary residence and certain other assets). •Article 49: High Net Worth Companies. This includes body corporates with a called up share capital or net assets of not less than £500,000 where it or its parent undertaking has more than 20 members, otherwise £5 million; any unincorporated association or partnership which has net assets of not less than £5 million.

Article 50: Sophisticated Investors. Such an investor must have a requisite certificate signed by an authorised person to the effect that he is sufficiently knowledgeable to understand the risks associated with this type of investment and must have signed a requisite statement within the last 12 months declaring that they qualify under this exemption. •Article 50A: Self-certified Sophisticated Investors. Such an individual must have signed the requisite statement within the last 12 months. To be self-certified an individual must meet one of the following criteria: a. be a member of a network or syndicate of business angels for at least six months; b. have made more than one investment in an unlisted company in the prior two years; c. be working or have worked in the prior two years in a professional capacity in the private equity sector or the provisions of finance for small and medium enterprises; d. are or have been in the two years prior a director of a company with an annual turnover of at least £1 million. If you are in any doubt about whether the investment described in this document is suitable for you, you should seek a personal recommendation from an authorised person specialising in advising on investments of this kind. The price, value or income of or from securities may fall and you may lose all of the capital that you invest in the proposed funds. Investments in unquoted companies are not readily realisable or transferable and you may not be able to realise your investment when you want to do so. This document may contain projections and information on past performance. Neither past performance nor projections are a reliable indicator of future results. This document is provided to you in strict confidence. You are not permitted, unless required to do so by law, to use the information in this document for any purpose except that of investing in the proposed funds or advising in relation to the same. No representation or warranty is made by Fuel Ventures Limited or Palace Ventures Limited (or any of its direct<mark>ors, officers, employees or agen</mark>ts) as to the information and opinions contained in this document.

Please note that an investment in the proposed funds can only be made after an investor has received and read the Key Information Documents, the full Information Memorandums and completed an original application form. This document does not constitute an offer for shares or an offer or inducement to engage in any investment activity.



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Fuel Ventures

RISK WARNING

Due to the potential for losses, the Financial Conduct Authority (FCA) considers this investment to be high risk.

1. You could lose all the money you invest

If the business you invest in fails, you are likely to lose 100% of the money you invested. Most start-up businesses fail.

2. You are unlikely to be protected if something goes wrong

Protection from the Financial Services Compensation Scheme (FSCS), in relation to claims against failed regulated firms, <u>does not cover poor investment performance</u>. Try the FSCS investment protection checker <u>here</u> or via the following URL: https://www.fscs.org.uk/check/investment-protection-checker/

Protection from the Financial Ombudsman Service (FOS) does not cover poor investment performance. If you have a complaint against <u>an FC</u>A-regulated firm, FOS may be able to consider it. Learn more about FOS protection <u>here</u> or via the following URL: https://www.financial-ombudsman.org.uk/consumers

3. You won't get your money back quickly

Even if the business you invest in is successful, it may take several years to get your money back. You are unlikely to be able to sell your investment early.

The most likely way to get your money back is if the business is bought by another business or lists its shares on an exchange such as the London Stock Exchange. These events are not common.

If you are investing in a start-up business, you should not expect to get your money back through dividends. Start-up businesses rarely pay these.

4. Don't put all your eggs in one basket

Putting all your money into a single business or type of investment for example, is risky. Spreading your money across different investments makes you less dependent on any one to do well.

A good rule of thumb is not to invest more than 10% of your money in high-risk investments. Read more here or via the following URL: https://www.fca.org.uk/investsmart/5-questions-ask-you-invest

5. The value of your investment can be reduced

The percentage of the business that you own will decrease if the business issues more shares. This could mean that the value of your investment reduces, depending on how much the business grows. Most start-up businesses issue multiple rounds of shares.

These new shares could have additional rights that your shares don't have, such as the right to receive a fixed dividend, which could further reduce your chances of getting a return on your investment.

If you are interested in learning more about how to protect yourself, visit the FCA's website <u>here</u> or via the following URL: https://www.fca.org.uk/investsmart





Created by entrepreneurs for entrepreneurs.

The Fuel Ventures Funds invest between £250k - £3m into industry-defining tech start-ups with early commercial traction from Pre-Seed to Pre-Series A.

Investing since 2015, the Fuel Ventures' Funds are now one of the most active seed investors in the UK having now invested £230m+ in over 200 early-stage companies.







The Fuel Ventures Funds now include an investor base of

1,850+ individuals

including exited technology entrepreneurs, financial service professionals, family offices and corporate investors.

AUM

£400m

£41m

in exits

Multi Stage separate Strategies

200+

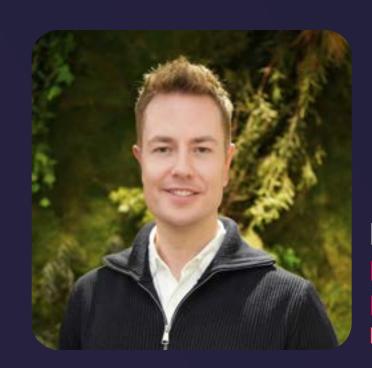
portfolio companies



Team:

Our team is composed of passionate and driven entrepreneurs and operators who understand the challenges and rewards of building a successful business, having experienced this world firsthand ourselves.

Investment Team:



Mark Pearson
Founder &
Managing Partner
Ex-Exited Entrepreneur



Michael Burnett

Managing Partner
7+ Years at Fuel Ventures
Go To Market Expert

Platform Team:



Stan Williams
Partner
Head of Fuel
Ventures VCT



Jing Xu
Partner
Head of Fuel
Ventures Asia

+15 other team members



Shiv Patel
Partner
6+ Years at Fuel Ventures
Delivered £30m+ cash
exits



Oli Hammond

Partner

6+ years at FV

Deal Sourcing Lead



James
D'Mello
Head of IFA
Distribution
Sales & Distribution
Specialist



Katie Hopkin
IFA Distribution
Manager
Strategic
Partnerships focus



Investment Focus



Al Enabled B2B
SaaS Companies



Verticalised
Al Native
Companies



Fintech Platforms



Marketplaces

Investment Criteria

Stage:

Pre-Seed, Seed, Pre-Series A

Type:

EIS, SEIS or VCT Eligible

Fuel's Typical Cheque Size Range:

£250K-£3M

Typical Valuation Range:

£2M - £12M





Fuel's Unique Dealflow Network

Our deal flow is differentiated through a complex and hard to replicate system of interconnected parts.





Removes any internal biases that gives us a qualitative scorecard based on any applications we receive, which informs us of whether to take a first meeting or not



Why Investors choose us



Strong Performance

Returned £41m in exits

Top Decile performance amongst UK tax efficient funds



We've created one of the most recognised brands in the UK resonating with early stage founders, leading to unparalleled deal flow.

Generating Alpha - Ability to identify talent, traction, and trends before they're obvious to market.



Institutional Infrastructure with Entrepreneurial Edge

Only 8% of European VCs are founded by exited entrepreneurs.

Our proprietary Al dealflow engine reflects our commitment to scalable, systemised investing without losing entrepreneurial speed.

Trusted by 1,850+ investors and 200+ founders to scale the next generation of UK tech.



Multi Fund Platform

Diversified exposure across different company growth stages





Why Founders choose Fuel



Founder-Centric Approach

Founded by entrepreneurs, we act as hands-on partners by leading rounds, offering practical guidance, strategic input, and long-term alignment throughout the company journey.

Network



With our network of over 1,850 investors, spanning exited entrepreneurs through to C-Suite at listed companies, the Fuel Ventures network is able to open up commercial opportunities for a number of our companies.



Multi-Stage Capital Platform

Fuel operates across SEIS, EIS and VCT, enabling us to support portfolio companies through multiple funding rounds as they scale.

Dedicated Capital Support



Our in-house capital introductions team actively supports founders in raising follow-on funding, leading to highly competitive investment rounds with favourable outcomes for existing investors.





Fuel Ventures Funds

We have spent the last decade building a multi-stage capital platform across SEIS, EIS and VCT to provide long-term capital to portfolio companies throughout their early stage journey, while also providing diversification to fund investors.





Fuel Ventures Funds

SEIS ELIGIBLE

Pre Seed SEIS Fund

Strategy:

Target Stage: Pre-Seed

Target # of Companies: 15-30

Target Cheque Size: £100k - £250k

Target Equity: 5%

Target Return: 5x

Target Hold: 7–10 years

Fees

Initial Fee: %(One time fee)*

Performance Fee: 30% over £1.20

hurdle rate**

EIS ELIGIBLE

Scale Up EIS Fund

Strategy:

Target Stage: Seed

Target # of Companies: 10-15

Target Cheque Size: £1M - £3M

Target Equity: 15-20%

Target Return: 10x

Target Hold: 5-7 years

Fees

Initial Fee: 5% (One Time Fee)*

Performance Fee: 20% over £1.20

hurdle rate**

EIS ELIGIBLE

Follow-On EIS Fund

Strategy:

Target Stage: Pre-Series A Onwards

Target # of Companies: 5-8

Target Cheque Size: £1.5M - £5M

Target Equity: 5%

Target Return: 5x

Target Hold: 3-5 Years

Fees

Initial Fee: None

Performance Fee: 20% over £1.20

hurdle rate**

VCTELIGIBLE

Fuel Ventures VCT

Strategy:

Target Stage: Pre-Series A Onwards

Target # of Companies: 10pa

Target Cheque Size: £500k-£1m

Target Dividend: 4p per share from 2027

Target Hold: 5 Years

Fees

Initial Fee: 0%

Annual Management Fee: 2%

Performance Fee: 20%

^{*}The initial fee will be deducted from the gross subscription amount and will reduce the amount applicable for the associated tax reliefs. **Only charged once £1.20 has been returned for every £1 invested.





Track Record



Track Record

Supporting the Fuel Ventures Funds ambitious portfolio companies throughout their journey—from first cheque to big exit.*

Great Early Signals

healsgood

Multiple Uplift

Invested in 2025

2×



Multiple Uplift
Invested in 2022

2.9×

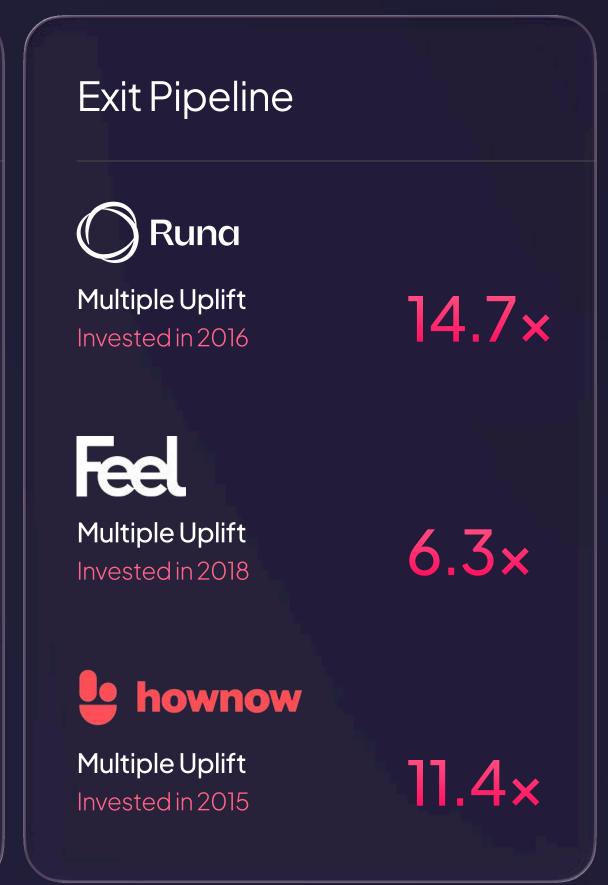


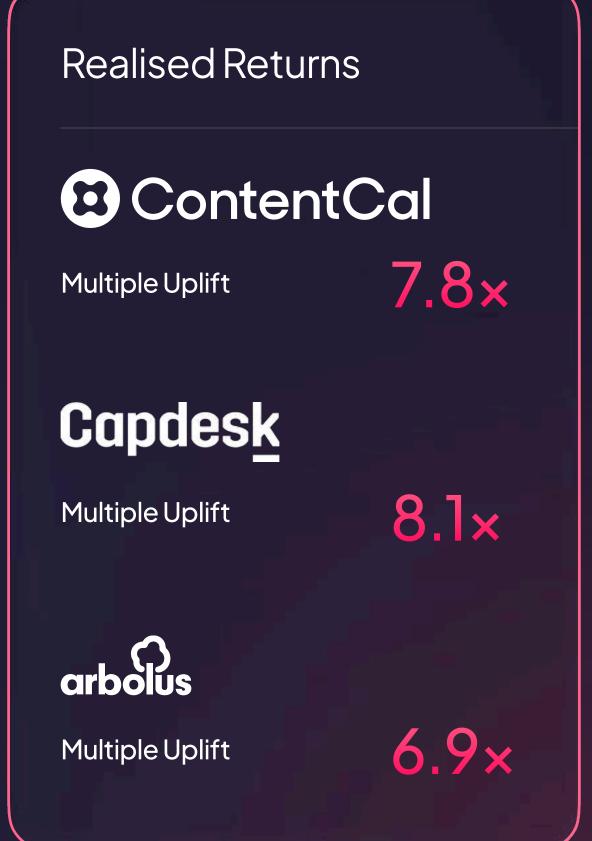
Multiple Uplift

Invested in 2022

2.9×

Scaling Up SAI Multiple Uplift 14.6× Invested in 2022 CREQATE Multiple Uplift 11.4× Invested in 2020 Volt Multiple Uplift 32.8× Invested in 2022





^{*}Please note, as indicated by the different stages, the majority of the multiples listed above are unrealised returns. Past performance is not a reliable indicator of future results.





Case Study: VOLT

Volt is a company building a global realtime payment network powered by open banking, aiming to create a single gateway for account-to-account payments.

The company currently integrates with over **5,000 banks** to use its rails to be able to take and make payments and run other services for customers of those banks. Their clients include Farfetch, Vestaire Collective, and eToro. and they also have partnerships with Shopify and Worldpay.

Jan '20

£1M

 $32.8\times$

14%

£252.9M €19.1M

Initial Cheque Multiple Uplift* Initial Cheque

Total Ownership

Current Valuation

Revenue (Last 12-Mo)

How we've supported Steffen and his team:

Growth Capital

Since our initial cheque, we have provided an additional £2.17M of capital through two Co-Fund vehicles, taking our total invested to £3.17M.

Market Expansion

Supported with introductions to several key channel partners from Fuel's ecosystem at the start of their journey that supercharged their growth trajectory.

Other notable co-investors alongside us:



Commerz **Ventures**







*Multiple uplift is based on the current multi[ple of our initial £1M cheque and is not a aggregated multiple based on follow-on capital provided after our initial cheque,





Fund Performance

Fuel Ventures funds have demonstrated top decile performance.

Pre-Seed Fund (SEIS)

Investing since 2021

Fuel Ventures' SEIS fund launched as a new product in 2021 to invest in and "track" the best early-stage businesses in the UK.

Vintage	MOIC*
2021/22	1.16×
2022/23	1.24×
2023/24	1.14×
2024/25	1×

Scale-Up Funds (EIS)

Investing since 2015

Fuel Ventures' flagship Scale-Up EIS funds have been deploying capital since 2015.

	Vintage	MOIC*
↑ 	2015/16	4.84×
	2016/17	1.87×
Mature Funds — — —	2018/19	5.59×
Matul — —	2020/21	2.47×
 	2020/21	2.59×
	2021/22	1.58×
	2022/23	1.31×
	2023/24	1.15×
	2024/25	1.02×

Follow-On Fund (EIS)

Investing since 2019

Fuel Ventures' Follow-On EIS fund launched in 2019 to "double down" into the best existing companies in the portfolio.

Vintage	MOIC*
2018/2019	0.59×
2019/20	4.17×
2020/21*	1.56×
2021/22	0.66×
2022/23	0.86×
2023/24*	1.05×
2024/25	1.00×

*In year's where there have been multiple tranches of this fund, the fund performance figures reflect the largest tranche of the given year.



Funds Exit Pipeline

The funds are in the process of realising some significant exits which will result in some big outcomes for the fund investors.



Al-powered learning and knowledge platform helping companies upskill their workforce.

Series B

Current Stage:

11.4×

Current Multiple:

2026

Predicted Exit Date:

£32m

Current Valuation:

Multiple for Fund Vintage*

M&A

3.05×

Predicted Exit Route

Feel

A digitally native vertical brand offering clean, clinicallybacked supplements through a subscription-led model.

Series B

Current Stage:

6.3×

Current Multiple:

2026/27

Predicted Exit Date:

£24m

Current Valuation:

0.6×

Multiple for Fund Vintage*

Predicted Exit Route

Secondaries or M&A

CREQATE

B2B wholesale marketplace offering seamless discovery, ordering, and financing.

Series B

Current Stage:

11.4×

Current Multiple:

2026

Predicted Exit Date:

£91m

Current Valuation:

1.07×

Multiple for Fund Vintage*

Secondaries

Predicted Exit Route

Runa

Instant payouts in bulk using gift cards, prepaid cards, donations, & more.

Series B

Current Stage:

14.7×

Current Multiple:

2026

Predicted Exit Date:

£91.5m

Current Valuation:

0.89x

Multiple for Fund Vintage*

Secondaries

Predicted Exit Route





SEIS | EIS | VCT Tax Relief

The cherry on top for UK tax payers.

Tax Reliefs	SEIS	EIS	VCT
Income Tax Relief	50%	30%	30%
Carry Back Relief			\bigotimes
CGT Relief / Deferral	50% Relief	Deferral	(x)
IHT Relief (after 2 years)			\bigotimes
Tax Free Growth (after 3 years)			
Loss Relief			\bigotimes
Tax free dividends	(X)	(x)	
Max Annual Investment	£200,000	£1,000,000	£200,000
Min Holding Period	3 Years	3 Years	5 Years

^{*}From the 25/26 tax year that the first £1m of BR qualifying assets will achieve 100% IHT relief, any BR qualifying assets (unlisted and AIM listed shares) in excess of £1m will be charged at 20% (i.e., 50% IHT relief)





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