

August 2025

Haatch EIS Fund Information Memorandum





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RISK WARNING:

Don't invest unless you're prepared to lose all the money you invest. This is a high risk investment and you are unlikely to be protected if something goes wrong. [Take 2 mins to learn more.](#)

RISK SUMMARY

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

ESTIMATED
READING TIME:
2 MINS



1. You could lose all the money you invest

- Investments made by the Haatch funds will be in shares in start-up businesses.
- Investors in these shares often lose 100% of the money they invested, as 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, does not cover poor investment performance. Try the FSCS investment protection checker here: 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 an FCA-regulated firm, FOS may be able to consider it. Learn more about FOS protection here: www.financial-ombudsman.org.uk/consumers

3. You won't get your money back quickly

- Even if the businesses the Haatch Funds invest your money in are successful, it may take several years to get your money back.
- The most likely way to get your money back is if the businesses invested in by the Haatch (S)EIS Fund(s) are bought by another business or list their shares on an exchange such as the London Stock Exchange. These events are not common.
- Start-up businesses very rarely pay you back through dividends. You should not expect to get your money back this way.

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 anyone to do well.
- A good rule of thumb is not to invest more than 10% of your money in high-risk investments. www.fca.org.uk/investsmart/5-questions-ask-you-invest

5. The value of your investment can be reduced

- The percentage of each investee company that the Haatch funds own will decrease if the business issues more shares. This could mean that the value of your investment in each investee company 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 here: www.fca.org.uk/investsmart

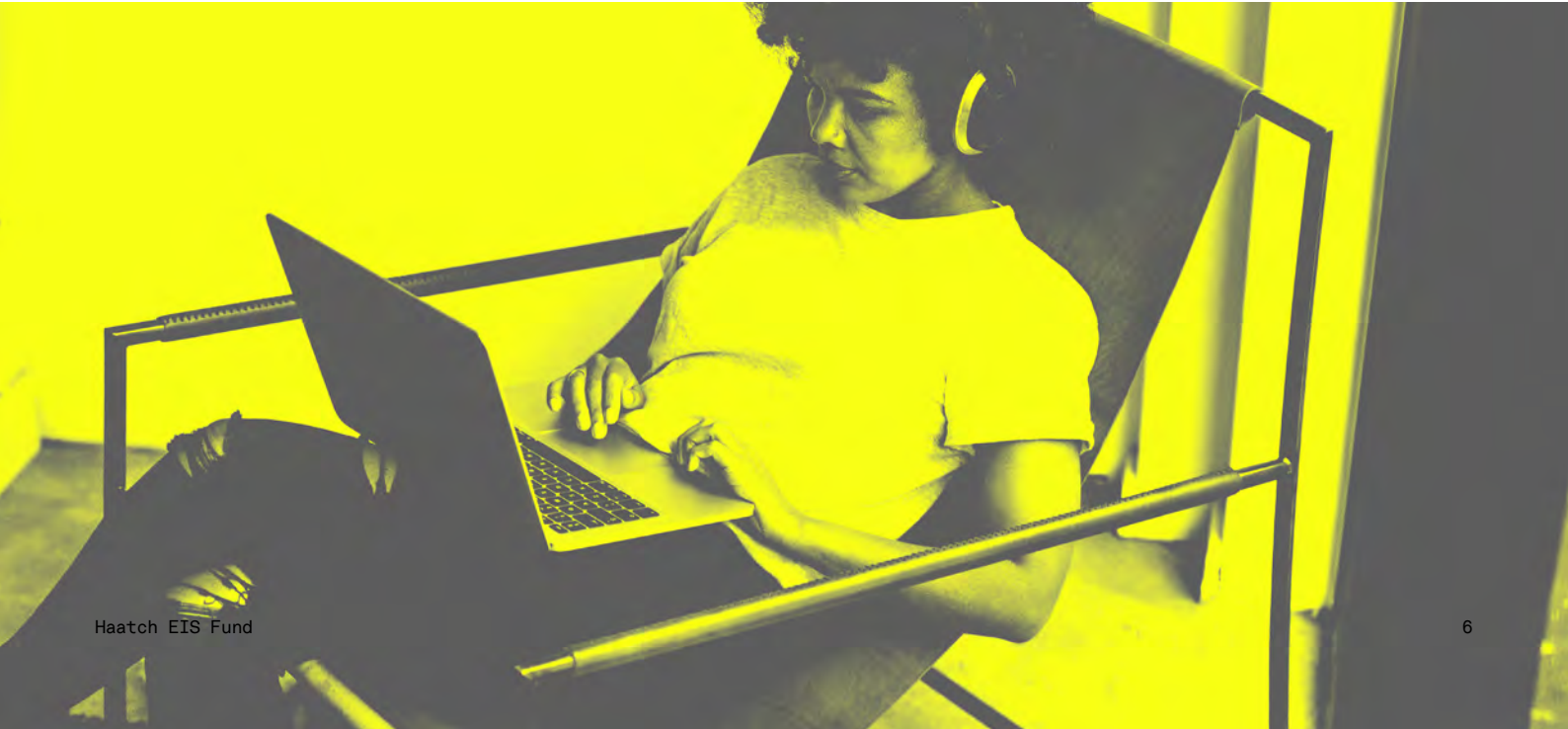
IMPORTANT INFORMATION

This Information Memorandum contains details of the **Haatch EIS Fund** (the “Fund”), **a fund managed by Haatch Ventures LLP** (“Investment Manager”) which targets investments in portfolio companies with a view to attracting Enterprise Investment Scheme (EIS) relief.

The arrangement between the investors acting collectively and the Investment Manager will amount to an Alternative Investment Fund.

This Information Memorandum is not suitable for all investors. Key risks are explained throughout the document and should be carefully considered. This Information Memorandum may only be distributed to persons falling within the following categories of investor:

-
1. Existing clients of a financial adviser regulated by the Financial Conduct Authority.
 2. Persons who meet the criteria for being a professional client.
 3. Persons who qualify as certified high net worth individuals.
 4. Persons who qualify as self-certified sophisticated investors.
 5. Persons who qualify as certified sophisticated investors.
 6. Persons who qualify as restricted investors.



This Information Memorandum may not be disclosed to any other person or used for any other purpose. Note that these documents do not constitute a prospectus and the investments referred to within are not a non-mainstream pooled investment. This Information Memorandum constitutes a financial promotion relating to the Fund and is both issued and approved by Haatch.

Your attention is drawn to the Risk Warnings set out at Appendix 2 of this document, which you should read and consider carefully. Nothing in this document should be regarded as constituting investment, taxation, legal, regulatory or other advice.

You should seek advice from an independent financial adviser authorised and regulated by the FCA before deciding whether or not to make an investment.

The Fund will be making investments in early-stage, EIS-qualifying unquoted companies in the UK. Investments in unquoted shares carry higher risks than investments in quoted shares. You should be aware that no established or ready market exists for the trading of shares in unquoted companies.

The value of shares can fall as well as rise and you may not recover the full amount of money originally invested.

Past performance is not necessarily a guide to future performance and may not be repeated.

Any investment in this product should be considered as a long-term investment.

Reasonable care has been taken to ensure that the facts stated in this Information Memorandum are true and

accurate in all material respects as at the date of publication and that there are no material facts the omission of which would make misleading any statement made in this Information Memorandum.

However, some information contained herein comes from external published sources and none of Haatch, Mills & Reeve LLP, Apex Unitas Limited or any other person assumes any responsibility for the accuracy or completeness of such information.

Rates of tax, tax benefits and allowances referred to throughout this Information Memorandum are based on current legislation and HM Revenue & Customs practice. These may change from time to time and are not guaranteed. Changes in rules, regulations and legislation relating to EIS may affect the ability of this product to meet its objectives and/or reduce the level of returns that might have otherwise been achievable. It is recommended that you consult a tax adviser if you are in any doubt about any aspects of EIS legislation.

Investing in the Fund may not be suitable for all investors. Investors should be aware that investing in unquoted and immature companies (including Qualifying Companies) carries with it a high degree of risk. Investors should seek advice from an independent adviser, authorised and regulated by the FCA, before investing and take appropriate independent professional advice on the tax aspects of their investment.

The Investment Manager reserves the right to update this Information Memorandum from time to time.

KEY TERMS

Fund

Haatch EIS Fund

Structure

An unapproved collective EIS portfolio

Investment Manager

Haatch Ventures LLP of The Hub, Blackfriars Street, Stamford,
Lincolnshire, United Kingdom, PE9 2BW

Custodian and Administrator

Apex Unitas Limited, 4th Floor, 140 Aldersgate Street, London,
United Kingdom, EC1A 4HY

Minimum Investment

£20,000*

Investment Focus

Pre-Seed & Seed stage B2B SaaS that have defined and
proven a deep pain in the present for a buyer persona
within an organisation

Target Portfolio

4 – 7 companies per Investor

Target Holding Period

5 – 7 years**

Target Return

3x blended return on investment**

Management Fee

2% management fee for 5 years. Charged up front and to the
investor, an effective 10% covering the fund life. We charge no
ongoing fees, no fees to company and no set up fees.

Hurdle & Performance Fee

0% until we've returned the entire subscription
25% on proceeds between 1x and 5x.
30% on proceeds in excess of 5x.

This is all calculated on a fund level.

*At the discretion of the
Investment Manager

** Note there is no guarantee
targets can or will be reached;
see Risk Warnings at Appendix 2

DEAR INVESTOR

We launched our first EIS fund in 2018. Despite 90% of our portfolio being under four years old, we're already seeing strong exits. Most recently, in Q2 2025, Re-Flow was acquired by Kester Capital, delivering 6.55x for 2020 investors and 4.1x for 2022 investors.





Each and every Fund draws on the learnings of investing in an ever-growing portfolio which now stands at 120+ companies.

We've spent the last six years via Haatch funds and over a decade angel investing, supporting, and exiting businesses.

I continue to be excited by our ability to find, invest in, and support early-stage companies, often as first-cheque investors, across our EIS and SEIS portfolios, and see them graduate to their next stages of growth with further backing by globally recognised venture funds.

Our decision to charge portfolio companies no fees continues to enable us to compete and win competitive deals. In addition, we've seen our refined focus land well with companies since going live over two years ago.

Both our no-fee structure to companies and the strategic support we offer are particularly important in a time when entrepreneurs have the choice over who they work with; in our view, this gives us a competitive edge compared with other tax-efficient funds, angels, and pre-seed funds in the market.

Importantly, 90% of our portfolio is under 4 years old, reflecting our focus on backing high-growth, early-stage businesses with significant potential.

Our first EIS fund, which made its first investments in early 2019, is now starting to mature, seeing an almost 400% increase in valuation based on last third-party share prices, and we're observing consistent performance across all of our maturing funds.

In 2025, Re-Flow became our latest exit, delivering a 6.55x return on our 2020 investment and 4.10x on our 2022 re-investment. The company was acquired in full by private equity in an all-cash deal. Our 2020 investment is a fund returner, and both investments were held beyond the three-year EIS minimum hold period, meaning all gains are CGT exempt.

Our earlier SEIS fund are already seeing global VC's leading seed rounds, resulting in strong uplifts, including Eleanor at 9.86x, Deazy at 7.88x and Aerocloud at 6.43x. We also recently exited Native Teams for 7.4x in under 3 years by tapping into the post-COVID remote work boom. This exit fits within the top 1–5% of SEIS outcomes (avg: 2–3x over 5–7 years, Wealth Club)

I'm excited for you to dive into this IM and learn more about our EIS Fund, and I look forward to you investing alongside us.

THANKS

Fred Soneya
Co-Founder & Partner

*Source: Haatch performance data based on third-party fundraising rounds March 2025.

OVERVIEW

Scott Weavers–Wright
OBE and Fred Soneya
founded Haatch in 2013
as an angel co–investment
joint venture under the
Haatch brand.

Driven by the frustration of trying to find investors with entrepreneurial backgrounds, they leveraged their experience building and exiting one of the UK's early successful eCommerce–technology businesses to invest in 10 companies.

The Haatch Angel Fund exceeded targets, with highlights including: Veritonic raising their \$7.5m Series A at a 22x uplift from the valuation of Haatch Angel's original investment; Elevaate returning over 276x to Haatch Angel from its SEIS investment; and Iterate now a double-digit million ARR business growing 100% YOY, Haatch having initially invested when they were pre-revenue.

Fuelled by our successes, we launched our Seed investment strategy in 2018 through our EIS Funds and expanded our team. Mark Bennett led a streaming service to 2.5m users in 18 months and an acquisition, and is a go-to-market partnerships expert who presently leads partnerships for Android at Google globally; joined our Partnership, strengthening our expertise in supporting companies' go-to-market execution. In October 2024 Jonathan Keeling the former Chief Growth Officer of Crowdcube joined our partnership focused on revenue, fundraising and expansion.

Since then, we've invested in over 100 companies across the UK, Ireland and Europe in different business models and industries, and uncovered three truths from our successes and failures:

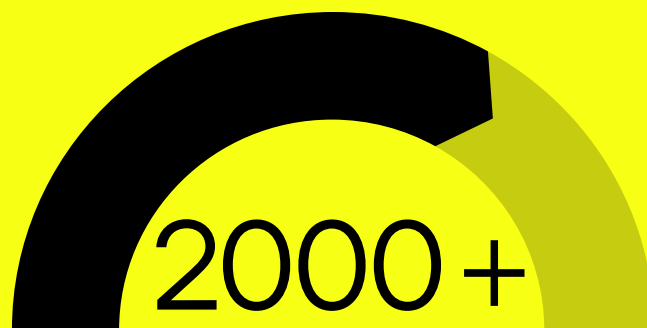
- Operators and founders with experience taking companies from 0-to-1 are the most valuable support to Founders and operators with experience.
- Sales and product are the most important levers, and the hardest to get right before a business can scale.
- Pain is the biggest driver of a purchasing decision for a buyer and creates long-lasting lifetime value.

With these truths and other learnings, we've evolved strategically into a Pre-Seed & Seed investment fund investing

in B2B SaaS, solving deep pains and/or creating massive impact for organisations.

In addition to the Haatch team's experience, we've built a network of go-to-market experts that were first sales hires and crucial operators at SaaS companies now generating £10m+ ARR, including the likes of Tessian, Cognism and Workday, to support our companies getting to their first £1m ARR with founder-led sales.

Haatch tax-efficient funds can also leverage the support of 1800+ entrepreneurs, business leaders and C-suite executives who have invested in one of our funds, from companies with billions of revenue and bring it to bear on their portfolio companies.



Investors across our funds



276x

Largest Exit Multiple



120+

Portfolio companies

TEAM



Scott Weavers-Wright OBE Co-Founder & General Partner

Scott was awarded an OBE in 2022 for services to Technology and Retail E-commerce Entrepreneurship and is regarded by many as one of the UK's most innovative businessmen.

Reaching sixth on the Retail Week Power List four years running, Scott is regarded by many as one of the UK's most innovative business professionals in retail.

After the Kiddicare acquisition, Scott became Managing Director and Chief Architect for Morrisons.com and has a wealth of experience in building and scaling large eCommerce businesses across the UK.

In founding Haatch, Scott has invested in and developed businesses in the areas of ad tech, B2B SaaS and retail tech within the FMCG market including Elevaate, founded in 2014. Elevaate was acquired by Quotient Technology Inc. (NYSE: QUOT), based in California, in October 2018, and smashed the fund return target by providing a return on investment of 276x.

Scott was awarded an OBE in 2022 for services to Technology and Retail E-commerce Entrepreneurship.



Fred Soneya Co-Founder & General Partner

Fred was responsible for a number of high-profile, large-scale innovation projects across Kiddicare.com and, post-acquisition, Morrisons, the UK's 4th largest Supermarket.

Fred created award-winning digital customer experiences by working with cutting-edge early-stage technology start-ups, bridging the online-offline gap at Morrisons. This included the launch of browse-and-order points at over 300 supermarkets, mobile payments which scaled to hundreds of millions in revenue and electronic shelf-edge labels for thousands of SKUs in the largest, digital-first retail stores in the UK.

Having co-founded Haatch in 2013, and launching the tax-efficient funds in 2018, Fred is responsible for the day-to-day running of the funds and team.

He has led the completion of over 350 investments into 120+ companies over the last 10 years and the onboarding of 1000+ investors into the funds.



Jonathan Keeling Partner

Jonathan is the ex-Chief Growth Officer of Crowdcube, Europe's largest private investment platform, where he spent nearly a decade building it into a category-defining brand.

Joining as an early employee, he played a key role in scaling the business to £14 million in annual revenue and 150 staff across the UK and Europe. He worked directly with some of Europe's most exciting consumer brands, including Monzo, Revolut, Moneybox, Zoe, Brewdog, and What3Words.

A TEDx speaker and early-stage investor, he also founded Edge to help support Seed to Series A startups' fundraising. With nearly a decade at Crowdcube and an NED at Winefi, he's a leading voice in the retail investment industry.



Mark Bennett Partner

Google VP & SaaS expert with deep go-to-market and partnership expertise.

In his current role, he leads a global team responsible for driving the success of the Android ecosystem. As Hardware Partnerships lead, he headed up Google's hardware sales team in APAC, working with retailers, carriers and other B2B partners to grow market share in a range of categories with products such as Pixel, Google Home, Nest and Chromecast. In his prior role he focused on growing Google's digital content business for games, apps, film and other content verticals in EMEA, APAC and LATAM.

Before Google, Mark was the Managing Director of Blinkbox Music, where he grew the streaming music service to over 25 million users in 18 months.

Prior to this, Mark held posts at Sainsbury's, Global Media Vault, Microsoft, HMV, Warner Music UK and EMI.

OPERATING PARTNERS



Matt Smith

Matt is a seasoned recruitment and technology consulting leader.

Having worked at Harvey Nash as Managing Director & CEO across the UK, Ireland, Australia, and Japan for over 23 years.

Matt joined The IN Group as Group CRO in 2020 and is currently Managing Director at Investigo and InX (part of TIG) across the UK and EU for all technology, CIO and Transformation brands.

Matt has also held NED & Advisory roles with Data Clarity and BLOK Bioscience.



Jim Hawker

Jim is the co-founder of the award-winning brand and performance marketing agency, Threepipe.

In 2019, Threepipe was sold to a global technology consulting firm, Reply. In the last four years Jim has been responsible for senior client counsel and business development and in 2024 will exit the business.

Last year, Jim was included in Performance Marketing Magazine's most influential people working in the industry and Provoke Media shortlisted him as one of Europe's most innovative marketers.



James Brooke

James is SaaS entrepreneur & ex-CEO of Amplience, which raised \$180M

Amplience became a digital experience SaaS leader serving hundreds of leading retail and B2B eCommerce brands with next-generation content and asset management capabilities.

Amplience raised over \$180m before James successfully exited in 2023.

James has also served as CEO at Swift LLC, a retail-focused product workflow automation business, and as a strategic board advisor to Storystream.ai. Currently James is the CEO at MAPP Digital.



Jeremy Luzinda Principal

GTM & sales strategist, ex-COO at VC-backed startups & Playfair Capital investor.

Jeremy helps SaaS founders scale, drawing from his experience at Playfair Capital and leading B2B sales teams. He supports Haatch portfolio companies post-investment, specialising in GTM strategy and sales execution. Jeremy was previously an MD at a startup backed by the Bill and Melinda Gates Foundation. His hands-on approach accelerates startup revenue and growth.



Charlie Weavers-Wright Associate

Pre-seed & seed investor sourcing high-growth B2B SaaS startups.

Charlie leads investments at Haatch, from sourcing to due diligence and capital deployment. A former VC-backed founder, he now helps startups scale. As a Venture Partner at The Exchange, he supports early-stage businesses in Manchester and Leeds with fundraising and strategy.



Sophie Weavers-Wright Head of Platform & Portfolio

Portfolio & platform expert, supporting 120+ startups at Haatch.

Sophie grew up in Kiddicare before joining a Haatch-backed startup, later acquired in 2018. Now, she manages founder support, networking, and platform operations at Haatch. She ensures portfolio companies receive hands-on guidance and resources to scale effectively.



Jeassica Fox

Head of Investor Relations

Investor relations leader with experience at top EIS & VCT firms.

Jessica manages communications at Haatch, ensuring transparency with investors and advisors. Previously at Calculus Capital, 7IM, and Close Brothers, she has deep expertise in fund management and client relations. She focuses on engaging investors and optimizing fund communication.



Olivia Drinnan

Director, Advisor Fundraising

SEIS/EIS expert training advisors on tax-efficient investment strategies.

Olivia has prior experience working with IFAs at another EIS Fund. She helps financial advisors navigate SEIS and EIS opportunities, maximising client tax benefits. She provides expert guidance through one-on-one discussions, webinars, and industry insights. As Haatch's key advisor contact, she ensures seamless investment processes.



Tom Healy

Head of Fundraising

Fundraising expert driving investor growth at Haatch.

Tom leads fundraising and investor relations, helping grow Haatch's SEIS and EIS funds. He previously raised £5.5M+ as a Senior Associate at an EIS fund. He has a background in structured credit hedge funds and helped founders secure capital and navigate venture investment.



Hannah Purser Head of Operations

Hannah leads operations across the Haatch group, focusing on accounting, financial reporting, and investor processes to ensure efficiency and scalability.

Her expertise in workflow optimisation, compliance, and transparency has been instrumental in maintaining operational excellence. Hannah also provides administrative and accounting support to portfolio companies, leveraging her deep understanding of venture operations to help founders scale efficiently.



Kate Cooper Compliance Advisor

Regulatory & compliance expert with 23+ years in private banking & investment

Kate ensures Haatch's regulatory integrity and operational risk management. She has held senior compliance roles at HSBC, JPMorgan, and Signia Wealth. Her experience in building compliance frameworks supports Haatch's investment activities and governance.



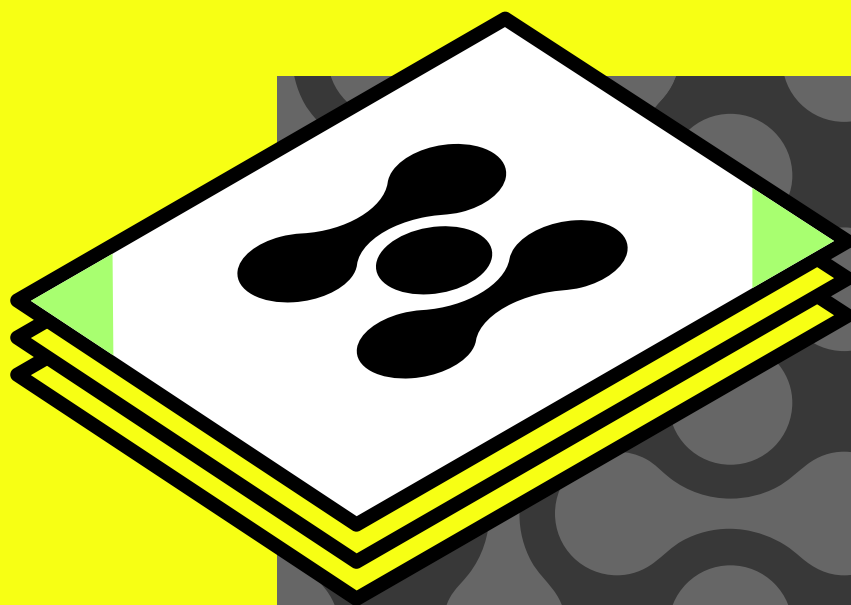
Stephen Doherty Director of Fund Operations and Control

Fund operations & venture capital expert ex-PwC & SEI Investments.

Stephen leads operations on Haatch's institutional funds in addition to overseeing Haatch's S/EIS custody solutions, bringing experience in financial reporting and venture capital fund management. At Mainspring Fund Services he was part of the senior management team that led the VC fund administrator through an acquisition by Apex Group.

To see the full team please go to the Haatch website.

CASE STUDIES



AI-DRIVEN CLOUD SOLUTIONS



We get in early in
companies across the UK

£10M+ ARR
We invested at pre-seed

What do they do?

Aerocloud brings robust cloud infrastructure to airport operations, a market characterized historically by either Excel spreadsheets or expensive legacy systems. They deliver a modular management system that harnesses AI to enable innovation such as passenger prediction.

The Story

In 2020, Haatch, alongside Playfair Capital, backed George Richardson who had founded the business in Macclesfield. Haatch appointed Mark Bennett to the board, as the business needed a proven GTM leader with experience in complex, siloed industries; given Mark's experience as a Google Exec, initially leading Hardware Partnerships across APAC to leading Partnerships globally for Android, he was best positioned to support.

Over the last 24 months, Aerocloud has averaged 55% QonQ growth while sustaining 100% client retention and raised a £10m Series A from US-based Stage 2 Capital, built by the previous CRO of Hubspot. It has a current holding value of over 6x based on June 2023 performance data. This represents a significant validation of our ability to source, invest and support early companies in the regions before other investors.



SOLVING PAIN EFFICIENTLY

Re-flow

Why We Invested: Solving a Deep Pain in the Present

What do they do?

Re-flow was founded to solve a deep pain in the construction, highways, and civil engineering sectors – the inefficiencies of field management. Before Re-flow, businesses struggled with lost paperwork, miscommunication between field and office teams, and managing compliance across multiple job sites.

Re-flow's software solves these pains by offering a streamlined app for real-time communication, automated workflows and performance monitoring for regulatory compliance. For example, in the construction industry, office teams can track the performance of field teams by uploading progress videos to the Re-Flow software.

The Story

This follows a strong theme within our portfolio of SaaS companies that initially sell individual modules into their enterprise client base, solving the key pain point and then upselling additional, complementary solutions that integrate with existing solutions. This results in a significantly reduced risk of customer churn.

Once the initial solution proves its value, they upsell additional modules, leading to a broader adoption of their ecosystem. Over time, this approach facilitates a seamless migration of internal systems to Re-Flow's complete product suite.

Re-Flow Exit Highlights:

Company Name	Re-Flow
Fund	Haatch EIS
Haatch Invested	2020 and 2022
Returns for our Investors	Up to 6.5x
Shares Held	Since Sept 2020 & Jan 2022 Passing the minimum 3-year holding period for our investors to retain tax reliefs
Exit type	All cash sale to private equity

MORE THAN JUST CAPITAL



Sometimes results aren't instant

What do they do?

As part of their vision to apply AI to every aspect of the insurance product life cycle, Nuon AI's first product enables insurers to offer dynamic pricing for insurance products for potential profit gains. The Nuon team were the original founding team of a US-based Series A insure-tech and had worked together for 20+ years; they had a good balance of strong technical understanding needed to come across as experts to buyers and commercial astuteness to execute.

1,900% growth since
Haatch invested

The Story

Six months after our investment, we noticed that leads in their pipeline were stuck in the middle of the funnel. Although insurers are notoriously slow, we wanted to see if any headwinds prevented progression. Upon further pressing, we noticed no clear differentiation between stages of their funnel and, more importantly, what qualified a prospect.

They needed a commercial restructure. We introduced Nuon to an expert from our network who'd been the first sales hire and eventually responsible for building Tessian, a unicorn deep-tech, a US sales team, given his experience with technical sales. We repositioned their messaging to solve a strategic pain for a defined persona, away from a solution creating an opportunity, and introduced a bespoke framework which qualified prospects in and out of their pipeline. We also restructured the team such that the technical co-founder would lead sales, given his firm understanding of the product; we had learned through recorded sales pitches that this came across well.

Nuon AI is now revenue generating, with all customers expanding their licenses.

BRIDGING THE DATA GAP



Other indicators of success

What do they do?

Data Literacy Academy is an excellent proof point of how our revised strategy leads to improved results that can go unnoticed using traditional indicators of success. They're an ed-tech building a SaaS tool for Chief Data Officers in enterprises to solve the data literacy gap for business users. Greg, CEO & Founder, had previously taken companies as a first sales hire from £0 to several million ARR, and he'd supported portfolio companies as part of our network.

7 figure revenue in Y1
& tripled revenues in Y2

The Story

In their first quarter following our investment, Data Literacy Academy's revenue grew to seven figures, passing procurement and signing contracts with some of the UK's largest enterprises, including SSE, Bentley, and others.

While typical VC theory is to wait 12–18 months to raise a subsequent investment round, given their effectiveness and efficiency, their runway continues to extend each quarter. Unrealised returns, the most common indicator of company success, can be misleading. Our pricing strategy only marks up a company when a new third-party funding round occurs. We believe this is the most transparent and accurate way to consistently price the portfolio.

DLA's Year 2 revenue almost tripled from Year 1. However, due to our process of valuing unrealised returns against new third-party funding rounds only, the actual valuation of DLA is significantly higher than the holding price. This is due to their ability to finance growth through their own cash flow. We have a number of examples of this across our portfolio. It's also worth watching our monthly founder videos to ensure you are up to date on all things performance!

ACQU- ISITIONS



Feeld (previously 3nder) is a location-based alternative online dating app launched in 2014.

Haatch Angel invested in May 2014. During the investment, Feeld successfully completed a viral launch and went on to be downloaded by hundreds of thousands of people and grew into a successful business.

Haatch exited their investment in 2022 for a 2x return for Haatch Angel prior to tax relief.



Elevaate, founded by Scott Weavers-Wright OBE, increases online monetisation programmes by enhancing relationships between suppliers and retailers.

The company's technology platform powers global supplier sponsorship programmes for Morrisons, Iceland, Office Depot and more.

Elevaate was acquired by Quotient Technology Inc. (NYSE: QUOT) based in Mountain View, California in October 2018, four years after investment from Haatch, and returned 276x to early investors.



1 SECOND EVERYDAY

Haatch backed Apple’s “App of the Year” 1 Second Everyday as their first external money into the business. It now boasts millions of daily and monthly active users, and is regularly featured by Apple as an App Store Favourite.

We invested in a mixed equity and debt instrument, paying Haatch back until a further funding round, liquidity event, or Haatch having received 3x of its initial investment.



Kiddicare, co-founded by Scott Weavers-Wright OBE, scaled to become one of Britain’s largest e-Commerce businesses. During the time at Kiddicare, the team ran a start-up programme, which hand-selected retail technology startups to provide first-of-their-kind customer experiences.

Kiddicare was acquired by Morrisons plc in 2011 for a £70m deal achieving 23.5x EBITDA multiples.

After the Kiddicare acquisition, Scott became Managing Director and Chief Digital Architect for Morrisons.com.

Re-flow

Re-flow was successfully acquired in an all-cash deal, delivering up to 6.55x returns for Haatch’s EIS investors. Backed in 2020, Re-flow scaled from £27K MRR to 30K+ users, modernising field operations for clients like AA, Tarmac, and WJ Group. This exit underscores Haatch’s B2B SaaS strategy; backing, scaling, and exiting high-growth startups. With 90% of its portfolio under four years old, more successes lie ahead. Haatch remains committed to delivering strong investor returns while driving UK innovation.

Re-Flow Exit Highlights:

Company Name	Re-Flow
Fund	Haatch EIS
Haatch Invested	2020 and 2022
Returns for our Investors	Up to 6.5x
Shares Held	Since Sept 2020 & Jan 2022 Passing the minimum 3-year holding period for our investors to retain tax reliefs
Exit type	All cash sale to private equity



Native Teams was successfully exited in an all-cash secondary transaction, delivering a 7.4x return for Haatch’s SEIS investors.


Backed in 2022, Native scaled rapidly to support remote workers and freelancers in 55+ countries, offering infrastructure for compliant cross-border employment, payments, and tax.

This exit highlights Haatch’s commitment to backing bold founders early, and driving real liquidity through its SEIS strategy.

Native Teams Exit Highlights:

Company Name	Native Teams
Fund	Haatch SEIS
Haatch Invested	2022
Returns for our Investors	7.4x cash return
Shares Held	Since March 2022 Passing the minimum 3-year SEIS holding period for our investors to retain tax reliefs and ensure CGT-free gains
Exit type	All cash secondary sale



Jack Thorogood
Founder & CEO
 Native Teams

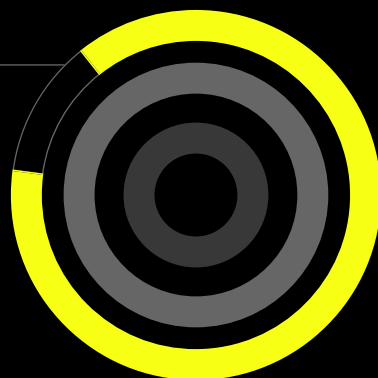
Haatch backed us when others stepped away, not just with capital, but with conviction. Their team gave us honest guidance, opened doors we couldn’t have reached alone, and worked with us through every critical decision. If you’re building something big in B2B SaaS, Haatch must be your first choice for capital and support.

HAATCH BY NUMBERS

Haatch Angel founded in 2013,
Haatch Funds since 2018

4 exits
including
one for

276x



3x +

Target Return



+ 360%

The first Haatch EIS Fund is now valued at 360% increase based on last third party fundraising rounds

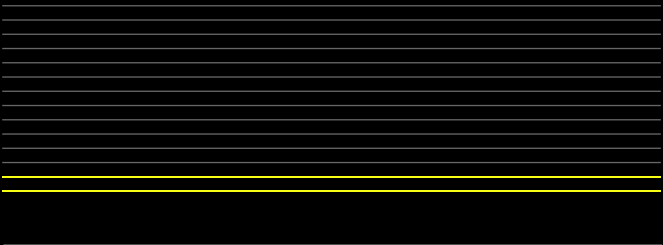


over 90% of our portfolio are less than 4 years old

Average full deployment from tranche close is

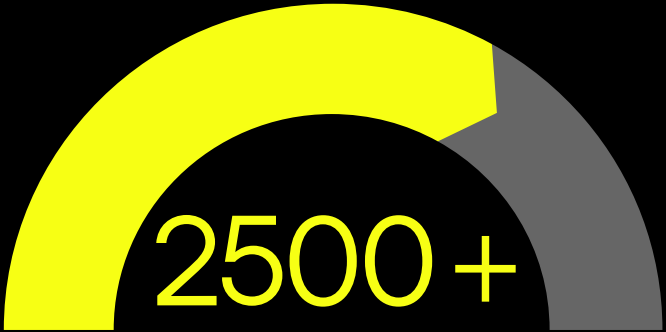
81 Days

Average time taken for EIS3 certificates is 1-2 months



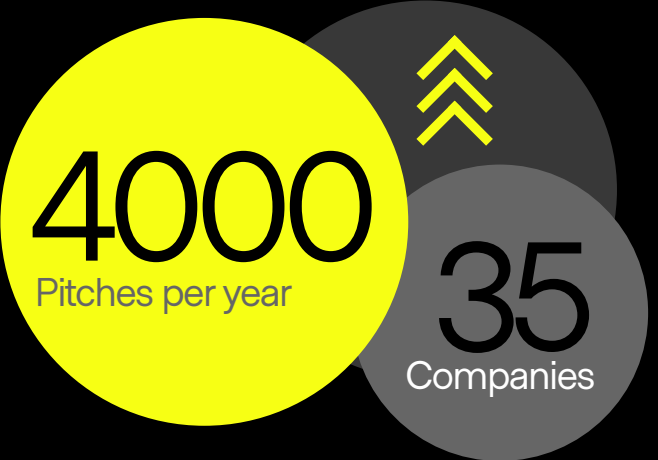
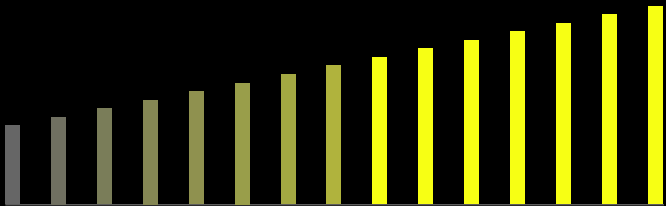
Top quartile for lowest fees in the market over
Haatch EIS Fund

5Years



jobs supported through our portfolio companies

Total portfolio value of
£900 Million



source: GrowthInvest EISA fee calculator
Information correct as of March 2025.

TRACK RECORD

The Haatch team has a track record outside of the Haatch funds in managing businesses, scaling them and delivering significant upside.

Haatch Angel

Scott Weavers-Wright & Fred Soneya have been investing together as Angels under the “Haatch Angel” brand prior to launch of the tax-efficient Haatch funds with significant exits, revenue growth and milestones in their angel portfolio, some highlights include;

elevaa+e

exited for 276x prior to tax relief



Feeld

exited for 2x prior to tax relief



iterate.ai

Dream **Big**. Build **Fast**.

pre-revenue investment
now £15m+ ARR
business

Haatch EIS Fund



VERITONIC

invested at \$2m valuation. Latest Greycroft investment valuation of \$45m
















Scurri

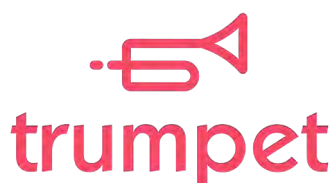
invested at MVP now a team of 50 at Series B

Haatch Tax Efficient Funds

Below are examples of top Portfolio companies:

Haatch has been investing since 2019 through the Haatch tax-efficient funds. Our funds take 5–10 years to mature fully, so it's helpful to review alternative indicators of success to track progress.

2019	2020	2021	2022	2023	2024
 Eleanor 9.86x	Re-flow (EXITED) 6.55x	denturly 6.67x	 Native Teams (EXITED) 7.40x	 AppFactor 2.85x	 AUGMETEC 7.40x
DEAZY 7.88x	 AeroCloud 6.43x	 BETMATE 6.36x	 ningi 4.52x	 ningi 1.88x	Radom 4.52x
 Poplar.Studio 2.50x	 Eleanor 5.75x	 ODIN 3.82x	Re-flow (EXITED) 4.10x	 further 1.74x	 Beings 4.10x



Haatch invested in March
2022 Pre-Revenue



HAATCH

Series A produced 2.5x uplift
for Haatch Investors



Haatch SEIS invested Pre-Seed & Pre-Revenue



HAATCH

InReach Ventures led £2.5m Seed Raise at 1.88x uplift within 12 months



Invested Pre-Product & Pre-Revenue in October 2022. Launched first enterprise contract in January 2024 with £450k 3 year value.



£10m+ ARR
4.08X uplift



2X uplift in 12 months
from SEIS Investment

RISK WARNING:

Past performance is not necessarily a guide to future performance. The value of shares can fall as well as rise and you may not recover the full amount of money originally invested. Investments in unquoted shares carry higher risks than investments in quoted shares.

Any investment in this product should be considered as a long-term investment. Investing in the Fund may not

be suitable for all investors. Investors should be aware that investing in unquoted and immature companies (including Qualifying Companies) carries with it a high degree of risk. Investors should seek advice from an independent adviser, authorised and regulated by the FCA, before investing and take appropriate independent professional advice on the tax aspects of their investment.

INVESTMENT FOCUS

B2B SaaS solving (deep) pains
in the present and/or **creating
massive impact for orgs**



We've invested in 120+ companies over the past four years, giving us the expertise to build a reinforcement model to refine our investment focus. This model is based on our successes, not just looking at the end goal of a valuable exit but important levers which drive that ultimate success.

A venture-scale company exists for 10 years on average before achieving unicorn status. However, as stage-focused investors, we must triage the drivers of success for the stage we operate at, Pre-Seed and, opportunistically, Seed, and what enables successful graduation from Pre-Seed to Seed and Seed to Series A. Haatch's SEIS fund is our Pre-Seed vehicle, and Haatch EIS is our Seed vehicle; both have long-term goals of valuable exits for our underlying investors and short-term goals of successful graduation to Seed and Series A, respectively.

Investing in B2B SaaS companies solving deep pains and/or creating massive impact for defined buying personas presents a compelling opportunity to achieve our short and long-term goals.

The components of our focus:

B2B SaaS

Our team comprises the UK's leading experts in B2B SaaS to help our companies flourish. There are several key aspects on the model that make it a compelling investment case;

- Scalability. Once the software is developed, the incremental costs of adding new customers are minimal.
- There's a playbook for how to build and scale SaaS companies, so we can benchmark performance.
- High growth potential. Once you've developed the customer, the high margins can be an efficient source of capital for future growth.

Investing in Deep Pains and/or Massive Impact

The strongest motivation for a purchasing decision is a pain in the present. Imagine a nail in your leg: nothing else matters until it's resolved. The same is true in organisations, whether in times of prosperity or in a season of zero-based cost budgeting, when buyers are reluctant to part with their budget. By addressing these pains, companies can become essential to their customer's operations and, with natural retention mechanisms built into the product, can build strong, long-term relationships leading to high life-time value. The question that drives our investment diligence is: "What's the 3am, stare-at-the-ceiling visceral pain for your persona?"

Defined Personas

A clear understanding of the pain is important; however, who within the organisation with budget feels that pain the most is equally important. By defining and understanding the buying personas, we can tailor our messaging, define the most appropriate acquisition channels and begin to understand the size of the market opportunity. In most instances, buyers and users have different motivations, which need to be distinguished and worked into a company's go-to-market. Without a defined persona, acquisition costs can be high as you don't know who you're for, and you'll struggle to graduate to the next stage.

INVESTMENT STRATEGY

As previous serial entrepreneurs, we're practical investors focusing not on industries but on ruthlessly seeking out founders with market <> product fit

We believe solutions should be problem- and market-led, and then products subsequently built mapping directly to the problem.

We back founders that have lived and breathed the problem, and empower them to paint the picture for us. We take time to understand the firmographics and customer pain map before getting into the product. For each company, we map out the following:

	MARKET	< Market / Product Fit >	PRODUCT	
Category	What department in the business is this relevant to? E.g. Sales, Customer service etc.		What's your value proposition that solves their principal problem and what does it enable them to do?	Core Value Prop
Who	Who is the product FOR within the business? I.e. VPs, rep, sales manager		What's the single thing, practically, that 'hooks' them in?	Hook
Problems	What are the problems and can you quantify the material consequence?		How long does it take to get to value?	Time to Value
Motivations	Why are the people the product is for motivated to solve this problem?		What are the inherent retention mechanisms to get users coming back to use your product?	Stickiness

GTM Support

Conceptually, most SaaS businesses have the same challenges at pre-seed, categorised by tech and commercial. Unless the product is extremely technical, those problems can be solved. However, most founders have never been Sales Development Reps and had to build their sales enablement and define channels and funnels.

We focus on commercials, but at Haatch, the commercial is sales and product. At Haatch, we leverage our team's expertise for go-to-market support. We harness our internal team and our GTM networks experience building email outbound flows based on well-defined personas and their pains to define target personas for portfolio companies and create email-outbound flows to build top-of-funnel prospects in their pipelines. We leverage Mark Bennett's extensive partnership experience, spanning over 10 years at Google, to build channel sales models for Haatch's portfolio companies. Mark has led Google's sales and partnerships for hardware products in APAC, as well as global Android partnerships, working on initiatives across Play, Pixel and Android. He currently leads a partnerships team within Google's Knowledge and Information division, overseeing strategic collaborations across Search, Ads, Gemini, Commerce and Maps, while also managing third-party data partnerships for Google DeepMind to support AI model development. His deep expertise in consumer technology, data strategy and partnerships is instrumental in shaping sophisticated inside sales strategies and guiding portfolio companies to scale through strategic collaborations, helping to identify and evaluate valuable investment opportunities.

We also have a network of GTM leaders who were first hires at companies now generating £10m+ of ARR to support portfolio companies.



Portfolio Composition

Haatch provides investors with a blended portfolio of a minimum of four investments, although a typical portfolio will target five to seven, including a mix of follow-on investments and new investments.

Our follow-on investments are companies we invested in from the Haatch SEIS Fund with which we can build on 12+ months of having worked directly with the founders and teams. We can substantiate the pace of growth and show high potential against our benchmarks.

Investment tickets for existing companies will target between £500k and £800k, aiming for 8-10% equity, and could be much higher than our typical investment size; however, as we have a track record of working with the founders, the opportunities represent less of a risk than they otherwise would.

Our investments in new companies will be investments participating in investment rounds led by Funds we have strong relationships with, and are designed to move quickly to get an allocation in a fast-moving round. Our investment tickets will be targeted between £300k and £500k, with target equity of 2-8%.

Each investment, whether existing or new, is evaluated on its ability to reach £40m in revenue based on the average revenue multiple of 10x which in turn provides the opportunity to achieve or surpass our fund level return targets.

Please Note: The above are targets and not committed ranges. Could be much higher than our initial investment size. Our investment Policy is outlined at Appendix 1



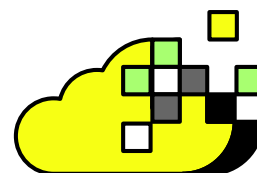
ENVIRONMENTAL, SOCIAL & CORPORATE GOVERNANCE



Haatch invests at pre-seed and seed—the earliest stages of a company. We pride ourselves on providing our founders with long-term support beyond capital. Hence, mandating an ESG code of practice and enforcing data collection did not align with our philosophy. However, it is our duty to act in the best long-term interests of our beneficiaries, our planet, and our society. Hence, we are integrating ESG into our investment process in the form of a Responsible Investing framework, adapted from the Principles for Responsible Investing

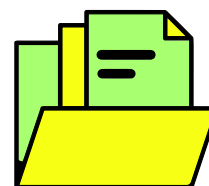
1. We will incorporate ESG factors into our investment analysis and decision-making progress

We shall consider ESG factors at all stages of our investment process, from sourcing to due diligence all the way to Investment Committee.



2. We will seek appropriate disclosure on ESG issues by entities in which we invest

We will collect data across the 3 themes of ESG from our portfolio companies, to measure and report on our portfolios ESG performance, as well as identify areas for improvement.



3. We will have an excluded activities list and refrain from investing in companies with inherent ESG risks

Excluded activities include weaponry, surveillance technology, prostitution, pornography, and human modification.



4. We will work with founders post-investing on enhancing their commitment to ESG and ethical business practice

We shall provide ESG resources and template policies to all investee companies, and continually support them in implementation of such policies.



DIVERSITY AND INCLUSION

Haatch prides itself on promoting diversity, ethnicity and inclusion, both internally and within our portfolio. We are a small team ourselves, made up of

50% Woman

and are committed to improving diversity in venture capital. Aside from proven outperformance, diverse teams tend to build more inclusive products, and better serve the customers of tomorrow.



Investing in Women Who Code (IIWC)

As a signatory of IIWC, we are committed to the advancement of women entrepreneurs, by offering guidance and improving access to capital. We are also committed to transparency and will be reporting statistics on the diversity of our portfolio annually.



CHARTERS AND ASSOCIA- TIONS

Haatch is an active member of the UK Venture Capital, (S)EIS, Angel & Business ecosystem.

In addition to being an active participant in the 3 key trade organisations for the Industry, Haatch is also a signatory and member of many leading initiatives & charters such as the Investing in Women Code.

INVESTING IN WOMAN CODE

The Investing in Women Code is a commitment to support the advancement of women entrepreneurs in the United Kingdom by improving their access to the tools, resources and finance they need to achieve their goals. Haatch is committed to a culture of inclusion and to advancing access to capital for women entrepreneurs.



EIS ASSOCIATION

The EIS Association, or EISA for short, is the official trade body for the Enterprise Investment Scheme. Haatch is an active member of the association taking part in events, roadshows & workshops for investors, advisors & founders across the UK.

Member of



UK BUSINESS ANGLES ASSOCIATION

The UK Business Angels Association, or UKBAA for short, strives to build and connect the investment ecosystem, creating a coherent and diverse landscape for financing high-potential entrepreneurs across the whole of the UK. Haatch is an active member of the community and works with business angels & angel investors on a day-day basis.

MEMBER OF



THE BRITISH PRIVATE EQUITY & VENTURE CAPITAL ASSOCIATION

The British Private Equity & Venture Capital Association (BVCA) is the industry body and public policy advocate for the private equity and venture capital industry. Haatch supports key initiatives led by the BVCA and co-invests alongside both Private Equity & Venture Capital across the portfolio.



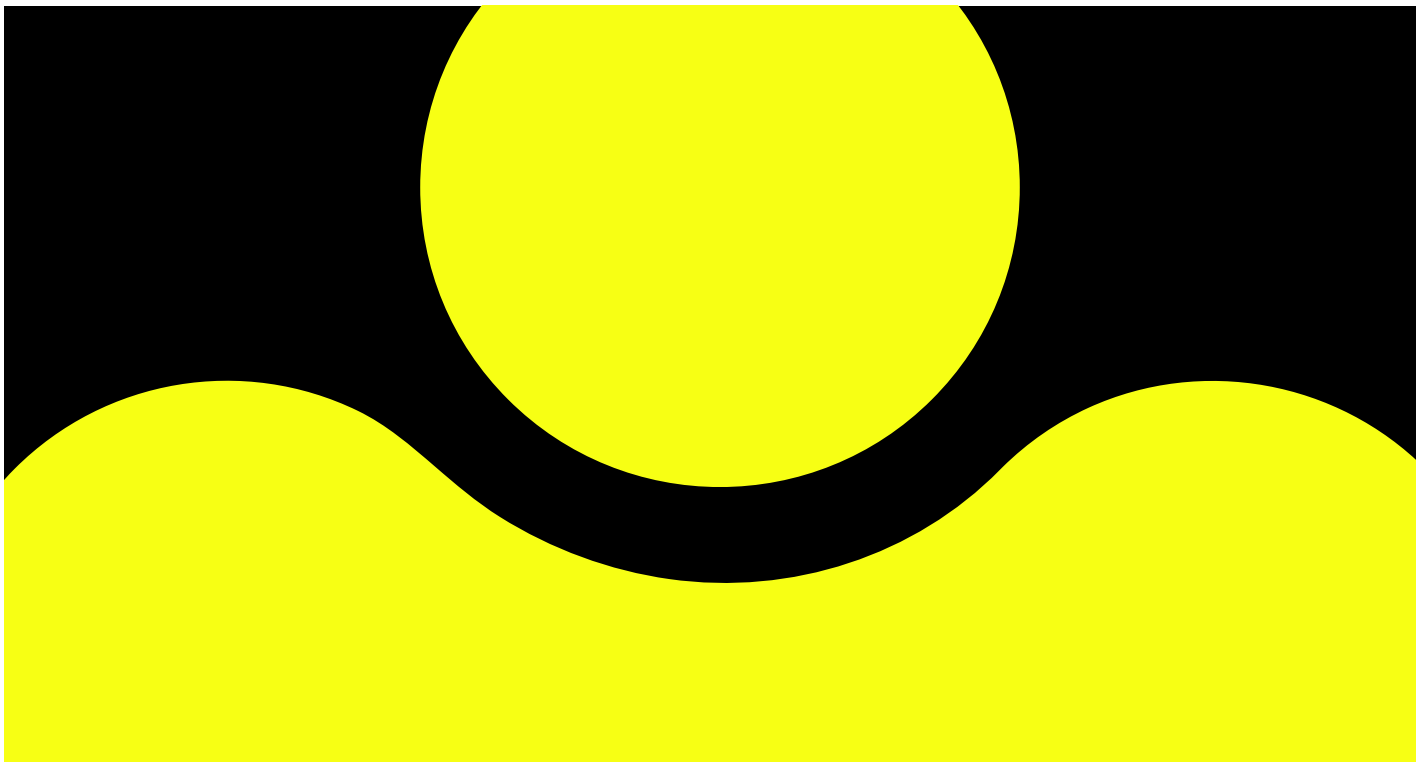
WOMEN IN FINANCE CHARTER

This is a commitment by HM Treasury and signatory firms to work together to build a more balanced and fair industry. Firms that sign up for this Charter are pledging to be the best businesses in the sector. The Charter reflects the government's aspiration to see gender balance at all levels across financial services firms.



EIS QUALIFYING COMPANIES

The Fund will only invest in companies which have received advanced EIS assurance from HMRC. A company which has been trading for more than seven years (measured from its first commercial sale), and did not issue EIS, SEIS or VCT shares in its first seven years, is excluded unless it raises EIS/VCT money amounting to at least 50% of its five-year average turnover and spends that money on entering a new product or geographic market.



Qualifying Companies have to satisfy a number of requirements at the time of the share issue and for the following three years.

When the shares are issued the company must:

- Have gross assets of less than £15m, and no more than £16m immediately after the share issue.
- Have fewer than 250 full-time equivalent employees.
- Be unquoted or on AIM or ISDX Growth and have no arrangements in place to become quoted on a recognised stock exchange.

At the time of the share issue and for three years after the share issue the company must:

- Be independent, i.e. not under the control of another company.
- Conduct a qualifying trade.
- Have a UK 'permanent establishment', though trading mainly in the UK is no longer a requirement.

There are also anti-avoidance rules to counter pre-arranged exits and any arrangements designed to reduce an investor's risk. Additionally, all money raised from the issue of EIS shares must be used to grow and develop the business and must not be used to make acquisitions of either another company's shares, trade or certain types of trading asset. Based on current HMRC legislation and may be subject to change. Always take advice.

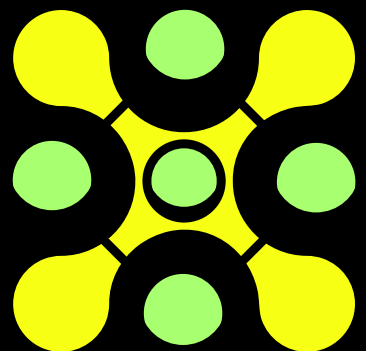
INVESTMENT PROCESS

Since our inception in 2013, we have been through many iterations of our investment process to ensure we concentrate on the highest quality of Pre-Seed and Seed-stage companies. Through this gradual development and improvement, we have developed a rigorous and in-depth investment process that focuses on key elements of due diligence (DD), including the problem, go-to-market (GTM) strategy, and the team's ability to execute. The fundamentals of Haatch's investment process are outlined as follows:

-
1. **Problem Focus:** We place a strong emphasis on the problem a company is solving to ensure that the pain points felt among key stakeholders in their target customer profiles are real and present within the organisation. To do this, we perform a comprehensive market analysis to assess the problem's size and relevance, and the demand for the solution, which allows us to thoroughly evaluate the market opportunity and the potential impact of the solution.
 2. **GTM Strategy:** A large proportion of our time throughout our DD process is spent understanding the company's go-to-market (GTM) strategy. We evaluate the start-up's customer profiling, customer acquisition strategy and scalability plans. This includes a deep dive into the start-up's customer segmentation, pricing strategy, distribution channels and sales cycles to ensure a solid GTM plan, but also to identify areas where Haatch could offer support.
 3. **Team's Ability to Execute:** Haatch recognises the critical role of the founding team in the success of a startup. Throughout our DD process, we thoroughly evaluate the team's background, experience, skills, and track record, which helps us to assess the team's ability to execute the business plan, adapt to challenges and drive growth. Haatch looks for teams with complementary technical and commercial skill sets, domain expertise, and a clear vision for the future.
 4. **Fast Decision-Making:** Haatch understands that fast decision-making is crucial to winning deals in many situations. To ensure Haatch can make quick and efficient investment decisions, our whole investment process is fluid, allowing us to fast-track opportunities while maintaining the highest quality in our DD.
 5. **Leveraging Network:** Throughout our investment process, we leverage our extensive network of founders, advisors, GTM/commercial professionals and industry experts (some of whom are underlying LPs to Haatch) with a much deeper domain understanding to help us perform diligence on areas of uncertainty. This ultimately allows us to judge the opportunity in greater depth and create a well-rounded account of the business, its market and its scalability.

DEAL MATRIX

Haatch's deal matrix
is a comprehensive
and meticulous
approach to reviewing
investment opportunities.



At Haatch, we take an extremely detailed approach in our evaluation process, with each deal being reviewed by the Haatch partners and Investment Committee. Furthermore, we utilise our proprietary scoring system for each opportunity we assess, which has been refined over time, drawing on the characteristics of our notable successes.

We call our deal matrix our Ideal Investee Profile (IIP), and it consists of three key elements that we thoroughly evaluate for each company seeking investment:

1. Founding Team's Dynamics and Experience:

We assess the dynamics and experience of the founding team, as we believe that the people behind a company are crucial to its success. We evaluate factors such as the team's industry expertise, track record and ability to work cohesively as a unit. We also consider their vision, leadership and commitment to the business, as well as how their previous roles can affect the dynamic of the core team.

2. Industry and Product:

We closely examine the industry and market in which the company operates, ensuring the key value drivers of the business and the growth potential of these value drivers, which can help us understand the uniqueness of its proposition. We look for opportunities that demonstrate market traction, strong customer demand, and potential for scalability.

3. Progress as a Company to Date with Available Resource:

We evaluate the company's progress to date, considering the resources available to them. The critical factor we assess is revenue generation, while also considering customer acquisition, product development and operational efficiency. We look for companies that have demonstrated tangible progress and efficient use of resources.

We assign a proprietary score (IIP) to each investment opportunity based on our assessment of these three overarching elements. This score serves as a quantitative measure that helps us objectively evaluate and compare different opportunities. We use this score as a guide in our decision-making process when considering potential investments, taking into account other qualitative factors and conducting further due diligence as needed.



DEAL FLOW

Since our inception, we have established a multi-channel deal-sourcing process that leverages our presence and brand reputation, relationships with other multi-stage investors, and the key attributes we look for in founding teams. This proprietary deal-flow network is a robust way for Haatch to source exclusive opportunities as efficiently as possible.



The majority of our deals are sourced from:

1. Proactive Direct Outreach.

Haatch employs a proactive approach to sourcing the best quality opportunities. We have developed and implemented a refined outbound process to actively identify and source founding teams with the correct dynamics that align with its investment thesis. Once identified, we reach out directly to the founders and fold them into our investment process.

2. Inbound.

Haatch has built a reputable brand with well-defined investment boundaries, which has resulted in receiving thousands organic cold inbound opportunities per year.

3. Multipurpose Investor network.

We have established relationships with other multi-stage venture capital firms, who refer deals they are exploring to Haatch. This channel allows us to make use of any existing due diligence done by the firm in question, increasing the efficiency of our investment process and mitigating risks associated with the investment due to greater access to follow-on capital.

Additional deal-flow channels include:

1. Network of Investment Partners and Agencies.

We have cultivated a network of investment partners and introducer agencies who refer their highly regarded opportunities directly to Haatch.

2. Partnerships with Incubators and Accelerators.

Haatch has established partnerships with incubators and accelerators, providing access to their cohorts of very early-stage startups. This strategic collaboration allows Haatch to work closely with companies, mentoring and advising where necessary, building solid relationships for when they're ready to raise capital.

3. Existing Portfolio.

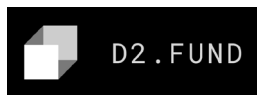
There is a significant opportunity to re-invest in Haatch's top-performing portfolio companies over their subsequent rounds. We have designed a "Follow-On funding" paper highlighting the key benchmarks B2B SaaS companies should achieve by their Seed round. This supports us in our decision-making and helps ensure we re-invest in top-performing businesses.

WORLD CLASS VCS

We have an extensive network of connections with other VCs, PE Funds and angels. By making the most of these connections, we can find suitable co-investors for our portfolio companies in their subsequent funding rounds. In addition, we specifically seek out funding partners who prioritise go-to-market (GTM) strategy.

By partnering with investors who share our focus on GTM strategy, we can provide our portfolio companies with the resources and support they need to succeed in their respective markets and accelerate their growth velocity. The logos below show just some of the funds Haatch has co-invested with.

Co invested & Followed on:



Backed companies such as:



and many more...

BRITISH BUSINESS BANK

In 2022, Haatch secured a £10million commitment from British Business Bank (BBB). as part of its regional angel programme. In 2025, BBB doubled down taking their total commitment to £20 million continuing to co-invest alongside every deal that we do.



The monies are invested alongside investors in the Haatch SEIS & EIS Funds and we expect our commitment with BBB to grow further over time.

In 2022, Haatch secured a £10 million commitment from British Business Bank, to fund early-stage businesses across the UK as part of its Regional Angels Programme. In 2025, they doubled down with a further £10m, automatically investing alongside Haatch in every deal we do.

Our standard SEIS investment ticket is £335k. £250k SEIS eligible from Haatch and £85k from BBB.

BBB also co-invest alongside our EIS fund on a proportional basis depending how big our own investment is. Their investment is typically £100k+

£7m syndicate co-investment partnership with the BBB

Haatch are the largest investment partner for BBB managing £27m of capital in total.

Haatch manage and co-invest alongside each syndicate deal via this unique partnership further extending our access to some of the highest quality seed stage deal flow in the UK.



FUND STRUCTURE & CLASSIFICATION

The Fund will not be a legal entity but will instead comprise the combined investments under the management of the Investment Manager of the respective Investors, each having separate portfolios of beneficial interests in shares in Portfolio Companies.

The Fund will invest in Portfolio Companies identified and selected by the Investment Manager. The Investment Manager will instruct the Custodian to subscribe for shares in Portfolio Companies on behalf of the Fund. Subscriptions in the Fund will be aggregated in making investments, the legal title to which investments will be held by the Nominee for and on behalf of the Investors as beneficial owners of the shares in the Portfolio Companies.

The Fund will be an alternative investment fund ("AIF") for the purposes of the Alternative Investment Managers Directive 2011/61/EU ("AIFMD"), and therefore the Markets in Financial Instruments Directive does not apply. The Investment Manager is authorised by the FCA to manage small AIFs.

Evergreen Fund

As an Evergreen Fund, subscriptions raised at different intervals will form tranches, each of which will invest in Portfolio Companies so long as funds are available within the tranche to so invest. Investments will be held by the Nominee for and on behalf of only those Investors of such tranches which invest in a Portfolio Company.



Classification

The Fund will be the regulatory client of the Investment Manager and is categorised as a per se Professional Client as defined in the FCA Rules. The Fund is classified as a Retail Investment Product as defined in the FCA Rules and does not constitute a Collective Investment Scheme as defined in the Financial Services and Markets Act 2000.

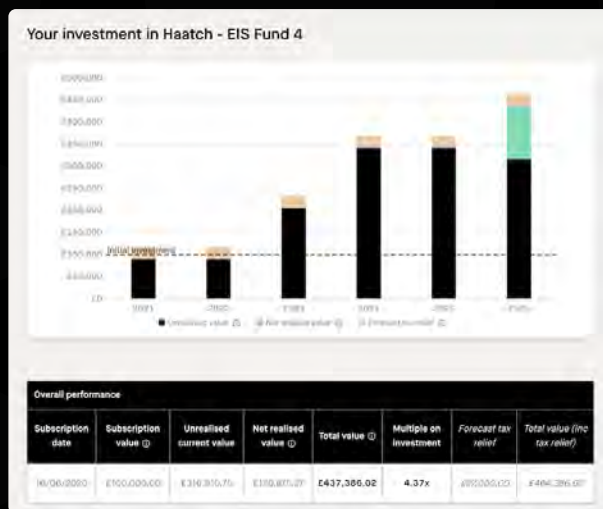
INVESTOR COMMU- NICATION

We want investors and advisers to get the very most from their investments with Haatch, which goes beyond investment returns.

Haatch has open communication and is happy for investors to ask questions, provide feedback and become involved in portfolio businesses (for example, by mentoring, acting as a sounding board or providing introductions and sector expertise) if they so wish. We communicate regularly, so that you know how investments are progressing.

Below is just an example of the communications that you will receive

- Online Investor Portal – S/EIS certificates and valuations
- Quarterly video updates on each of your investments
- Monthly newsletter
- Ad hoc updates



Live Investments							
Company	Share class	Investment date	Shares or units	Initial investment	Unrealised current value	Multiple on investment	Income tax relief
Aerocloud	A Ordinary (Quoted)	02/09/2020	1,543	£104,702.00	£180,003.42	6.43x	£18,000.34
Aerocloud	B Ordinary (Unquoted)	01/09/2020	588	£1,338.75	£30,544.12	6.43x	£4,273.68
Modystat	Ordinary (Unquoted)	01/08/2021	40,000	£40,000.00	£53,478.88	3.25x	£4,948.54
Deaxy	A Ordinary (Quoted)	01/09/2020	5,000	£30,000.00	£100,056.38	3.07x	£5,002.81
Total				£66,243.57	£310,510.70	4.78x	£21,585.02

Realised Investments							
Company	Share class	Investment date	Shares or units	Initial investment	Not realised value	Multiple on investment	Income tax relief
Be-flow	Ordinary (Quoted)	04/04/2020	11,000	£55,250.00	£100,000.00	2.00x	£10,000.00
Total				£23,766.00	£120,874.81	5.09x	£7,126.89

INVESTOR FUNDS ALLOCATION

The Fund deploys capital into,
at minimum, four Qualifying
Companies per tranche.



The Fund aims to invest any subscription to the Fund within 12 months of each tranche close however, this could happen much faster.

The Fund's investments will include both new deals and follow-on opportunities across the Fund's portfolio of Qualifying Companies. The Fund may invest in suitable follow-on investment opportunities in Haatch's own existing portfolio.

Investor funds are allocated pro rata to the Investors' investment in the fund and proportionally to the tranche in which the Investor has invested. Tranches will have the ability to work together on investment opportunities and will generally be invested proportionately (i.e. pro rata to the size of the tranche), provided that the Investment Manager will have the discretion to invest a tranche on a non-proportionate basis if it is required, for instance in order to ensure all capital within a tranche can be deployed and/or to ensure that a tranche can invest in at least four portfolio companies.

FUND EXIT

You will automatically exit the Fund when the Fund has exited from all Portfolio Companies in which you are beneficially invested; however, you will receive distributions from investments at the time of each Portfolio Company exit.

You should typically expect a holding period of investments in a Portfolio Company for 5 to 7 years; however, there is no end date for the Fund.

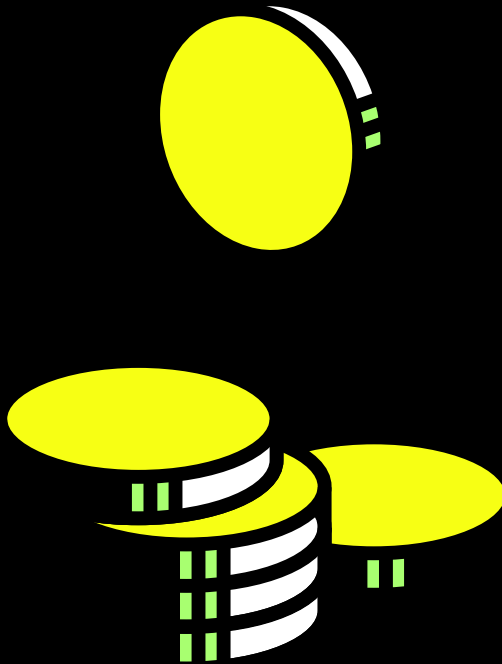
There can be no guarantee that there will be any appreciation in the value of any Portfolio Company or that commercial objectives of these companies will be achieved.



FUND FEES

Set Up & Management Fees

The Investment Manager will charge a simple investor fee model which covers initial set-up costs, onboarding costs and annual costs 2% for 5 years and charged up front with no ongoing fees. An effective 10% covering the entire fund life.





There is no ongoing annual management charge to either investors or portfolio companies.

This approach was taken to provide complete transparency and to eliminate ongoing costs to Investors which in traditional funds compound over many years, in some cases into large double-digit % charges.

All of these proceeds contribute towards the third-party costs of running the Fund and therefore investors should feel comfortable that the Fund and Investor funds are managed and administered by an experienced, professional team, a regulated fund manager and regulated third parties.

For clarity, there are no administration charges, no custody or deal charges and no legal charges charged to investors. The 10% fee is the only fee paid by investors prior to the performance fee.

- 0% until entire subscription has been returned in full
- 25% on proceeds between 1X and 5X
- 30% on processed above 5X

We are able to facilitate fees agreed with your adviser (if applicable) in relation to your application. If facilitated, the amount available for investment will be decreased to cover the fees.



Performance Fees

The Investment Manager charges:

- 0% until entire subscription has been returned in full
- 25% on proceeds between 1X and 5X
- 30% on processed above 5X

This ensures maximum alignment in delivering outsized returns for investors.

The Operating Partners who support our portfolio companies are 100% incentivised on the Performance Fee that the investment generates, ensuring complete alignment towards positive outcomes for investors.

Management and performance fee example

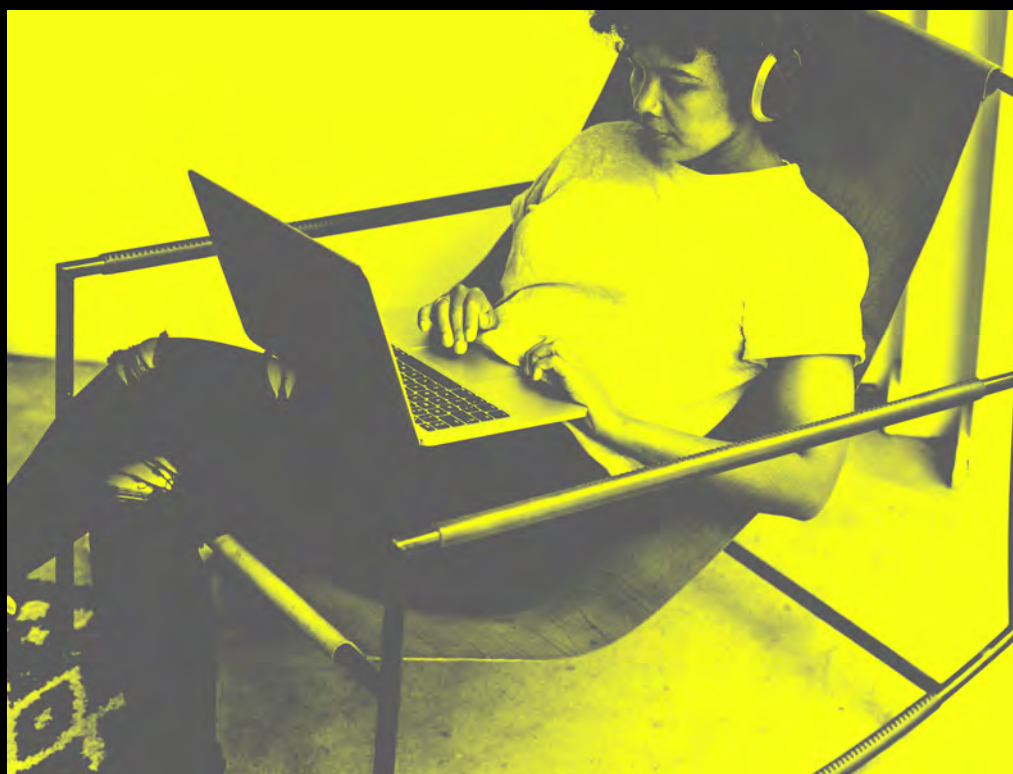
We've designed our Management Fee to be as transparent as possible, ensuring that there is maximum alignment between Haatch and the underlying investors.

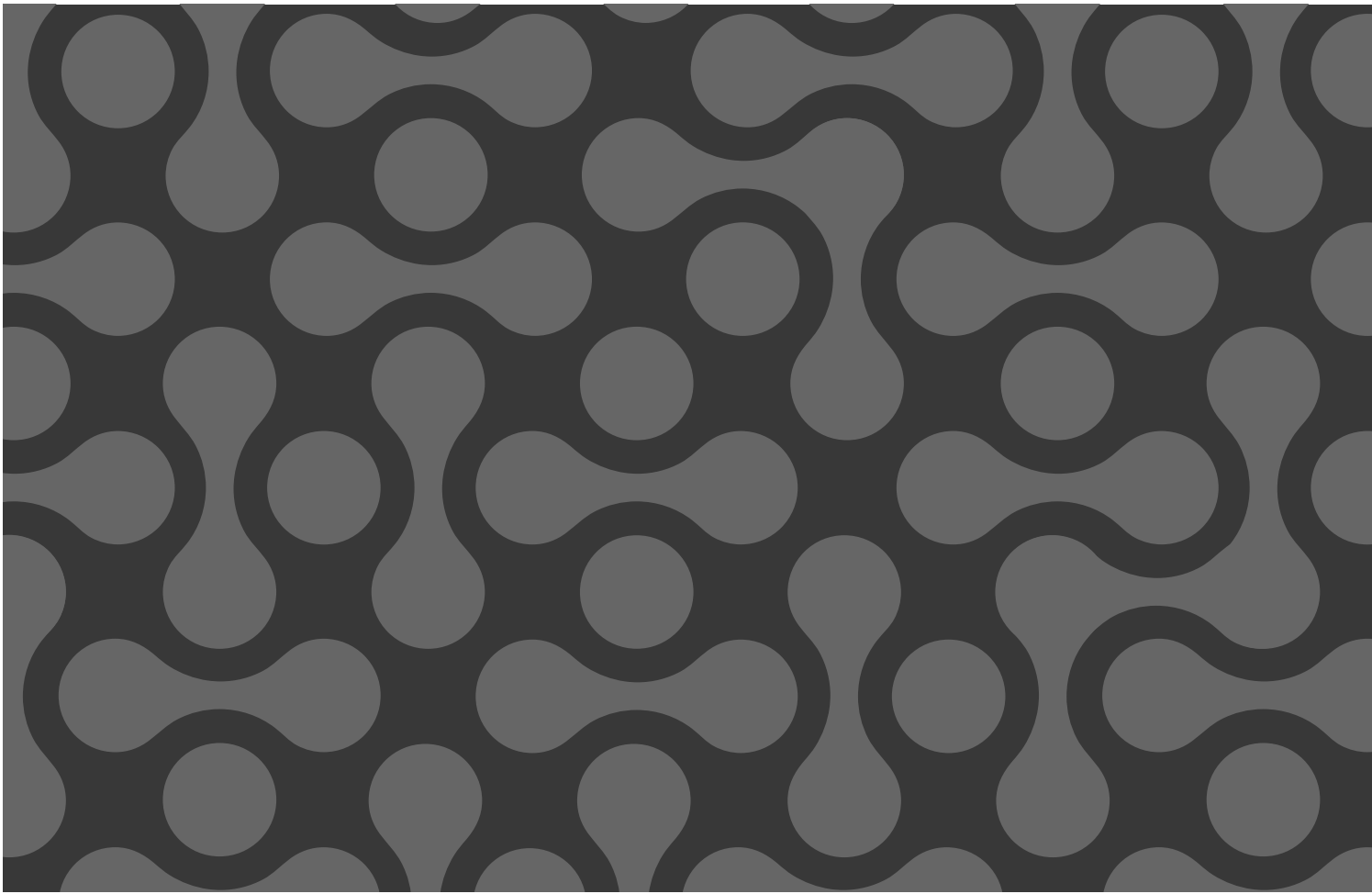
All performance mentioned is relating to cash returns and unrealised returns will never be used as a basis for charging fees.

Please see below a breakdown of various investment outcomes and the associated fees that would be charged on an investment of £100,000 into the Haatch SEIS Fund.

Case	Fees	Calculations
AT INVESTMENT	Initial fee of 10% of total invested capital, this is the only fee that is charged before money is returned to investors.	Total Fee on £100,000 investment: £10,000
EVERYTHING FAILS / FALLS TO ZERO	With no additional or ongoing fees being charged.	Total Fee on £100,000 investment: £10,000
TOTAL FUND RETURN OF 1X	When all funds are wound up, the total of returned capital to investors is £100,000	Total Fee on £100,000 investment: £10,000
TOTAL FUND RETURN OF 5X	A total of £500,000 is returned to investors, meaning £400,000 of profit is generated.	Total Fee on £100,000 investment: 25% of the £400,000 profits (up to 5x) so £100,000 plus the £10,000 initial fee so £110,000, leaving £390,000 for investors, which won't be subject to capital gains tax assuming all investments were held for a minimum of 3 years.
TOTAL FUND RETURN OF 10X	A total of £1,000,000 is returned to investors, meaning £900,000 of profit is generated.	Total Fee on £100,000 investment: As above, £100,000 (on performance up to 5x) plus 30% on the proceeds above 5x, so between £500,000 and £1,000,000 (£150,000) plus the £10,000 initial fee so £260,000, leaving £740,000 for investors, which won't be subject to capital gains tax assuming all investments were held for a minimum of 3 years.

NO PORTFOLIO- LIO COMPA- NY FEES





Our decision not to charge fees to portfolio companies has provided us with the ability to compete and win the most sought-after deals. In our view, this provides us with a competitive edge over other SEIS and EIS funds in a time where entrepreneurs have the choice over who they work with.

EIS BENEFITS

Investor Tax Reliefs

The summary below provides an indicative guide to some of the generous tax reliefs offered by the Treasury and HMRC for the Enterprise Investment Scheme (EIS) and is based on current understanding of UK tax law and practice. It does not set out all of the rules or regulations that must be adhered to and should not be interpreted as the provision of tax, legal or financial advice.

The Fund has been structured to enable Investors to claim EIS tax reliefs on the amount of their investment in qualifying shares. Whether an Investor meets certain conditions for qualifying for these reliefs, and the amount and timing of these reliefs, will depend on the individual circumstances.

The availability of tax reliefs also depends on the Portfolio Companies maintaining their qualifying status. For the avoidance of doubt: the Fund is open to investors who do not wish to or cannot claim EIS relief based on their size, tax jurisdiction or corporate structure.

Income Tax Relief

Tax relief of 30% can be claimed on investments (up to £1m* in one tax year), provided you have sufficient Income Tax liability to cover it.

The shares must be held for at least three years from the date of issue or the tax relief will be withdrawn. People connected with the company are not eligible for income tax relief on their shares.

Capital Gains Tax Exemption

Any gain is CGT exempt if the shares are held for at least three years and the income tax relief was claimed on them, meaning exits on investments with EIS tax reliefs attract 0% tax (provided they meet the relevant EIS requirements).

Loss Relief

If shares are disposed of at a loss, the Investor can elect that the amount of the loss, less income tax relief given, can be set against income of the year in which they were disposed of or on income of the previous year, instead of being set off against any capital gains.

Capital Gains Tax Deferral Relief

Payment of CGT can be deferred when the gain is invested in shares of a Qualifying Company. The gain can be made from the disposal of any kind of asset but the investment must be made one year before or three years after the gain arose.

Inheritance Tax Exemption

EIS shares qualify for 100% Inheritance Tax (IHT) relief through Business Property Relief (BPR) on the first £1 million of combined business and agricultural assets, provided they are held for at least two years and still owned at the time of the investor's passing. Amounts above £1 million will qualify for 50% IHT relief.

**These changes take effect on April 6, 2026*

International Investors

The Fund is open to non-UK residents and taxpayers ("International Investors"), subject to eligibility. The process for applying to the Fund is the same as for UK residents; however, International Investors will be subject to additional AML checks and their investments will not qualify for EIS relief – local tax laws will apply.

The above information is for guidance only and we always recommend you take professional advice regarding EIS benefits for your specific circumstances.

**This limit has been doubled for knowledge-intensive companies from the 2018/2019 tax year.*

FUND ELIGIBILITY

The Fund is only open to Investors who are certified as a ‘high net worth investor’, a ‘sophisticated investor’, a ‘self-certified sophisticated investor’ or a ‘restricted investor’ under the FCA Rules, or Investors who are categorised as ‘professional clients’ under the FCA Rules, in each case that have:



- Received, read and understood the risk warnings, as set out in Appendix 2.
- Provided the Investment Manager and Custodian such know your client, anti-money laundering and self-certification forms as required.
- Completed and passed the Investment Manager's Appropriateness Test.
- In the case of professional clients, allowed the Investment Manager to undertake an adequate assessment, the result of which it considers the investor to have the expertise, experience and knowledge (in light of the nature of the transactions and/or services envisaged) to make their own investment decisions.
- In the case of professional clients, been given a clear warning of the protections and compensation rights which the Investor may lose as a result of having been classified as a professional client.
- In the case of professional clients, stated in writing separate from the Application Form that they are aware of the consequence of losing such compensation and/or protection of a retail client as categorised under the FCA Rules.

The EIS Funds may be deemed suitable for Retail Clients subject to advice from suitably qualified professional advisers.

APPLI- CATION PROCESS

If you would like to start investor onboarding, you can do so via the link below:

haat.ch/investor-app



Contact us

For further information about the Fund or if you have any questions please do get in touch;

General Email:
investors@haatch.com

Tom Healy, Head of Fundraising:
tom@haatch.com

Jessica Fox, Head of Investor Relations:
jessica@haatch.com

Olivia Drinnan, Director, Advisor Fundraising:
olivia@haatch.com

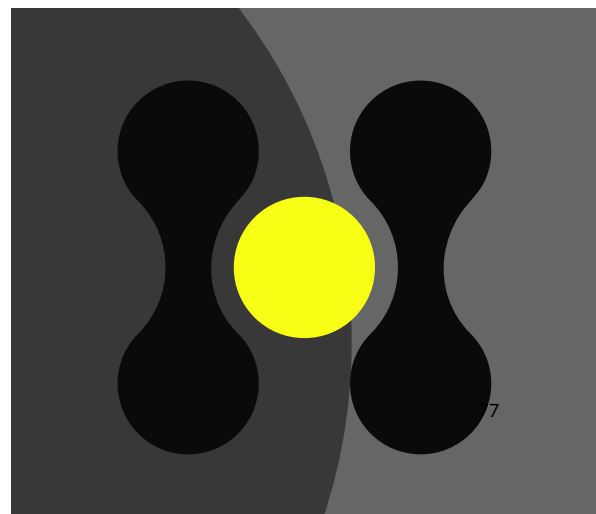
Fred Soneya, Co-Founder & General Partner:
fred@haatch.com

Phone:
01780 408490

For new investors, there is a compulsory 24 hour cooling off period during the process which is a FCA requirement. Please ensure that you leave enough time before any fund close to ensure that you have sufficient time to complete the process.

Upon receipt of your application form you will receive a confirmation email and welcome letter once we have received the monies for your subscription.

Note: The Investment Manager or the Custodian may reject any Application Form in its reasonable discretion (for instance if relevant information or evidence is missing, there is insufficient information provided or the Investor has not satisfied the Appropriateness Test).



APPENDIX 1

Investment Policy

£100,000 to £1m but may invest outside these perimeters at the discretion of the Investment Manager.

1 Investment Criteria

- 1.1 The Fund shall make investments in early-stage, digital enabled, Qualifying Companies.
- 1.2 Portfolio Companies shall be recommended for investment by the Fund by the Investment Manager, having been assessed via the Deal Matrix process ("Haatch Deal Flow") as set out in the Information Memorandum.
- 1.3 Nothing shall prevent the Investment Manager from investing the Fund into EIS qualifying investments in later-stage Portfolio Companies.
- 1.4 Nothing shall prevent the Investment Manager from making EIS qualifying follow-on investments into existing Portfolio Companies of any Haatch Group.
- 1.5 The Fund will invest in at least 4 Portfolio Companies for each Investor.

2 Investment Timing

- 2.1 The Investment Manager will aim to invest Subscriptions within 12 months of the Closing Date.
- 2.2 The Fund will where reasonably practicable hold Investments for a period of at least three years and will look to realise Investments as soon as reasonably practicable thereafter.

3 Investment Size and Scaling

- 3.1 The Fund will in funding rounds typically take part of between £100,000 to £5m, investing sums from

4 Co-Investment And Follow-On Investment

- 4.1 The Fund may invest on its own or alongside other investors being business angels, investment funds, angel syndicates or corporate investors.

5 Performance of Management Services

- 5.1 In performing the management services set out in the investment Management Agreement ("the Services"), the Investment Manager shall have regard to and shall comply with the Investment Objective (as defined below) and the Investment Restrictions (as defined below).
- 5.2 In performing the Services, the Investment Manager shall at all times have regard to (i) the desire for the Shares invested in by any Investors seeking EIS reliefs to attract the various tax advantages, including (but not limited to) Reliefs arising from subscriptions for shares in Qualifying Companies) ("Tax Advantages") and (ii) all Relevant Laws. The Investment Manager shall manage the Fund in the best interests of the Investors in the Fund as if all of the Investors in the Fund were EIS Investors.
- 5.3 The Investment Manager will use its reasonable endeavours to ensure that a Portfolio Company is a Qualifying Company. For the avoidance of doubt, such reasonable endeavours will be limited to:

5.3.1 Taking any reasonably appropriate action arising from a notification expressly made pursuant to any notifiable circumstance under the Application Forms and/or clause 10.1.4 or 10.1.5 of the Investment Management Agreement (noting that the timing of such notification may be such that the Portfolio Company may have already lost its status as a Qualifying Company and the Investment Manager shall not be liable for the loss of such status); and

5.3.2 it (unless the Investment Manager acting reasonably deems it impracticable to obtain the same in the time period required for the Investment) being a condition precedent of the investment that the Portfolio Company has obtained an advance assurance from HMRC that it is a Qualifying Company (but will not include any review of the application for advance assurance or review of the advance assurance itself); and/or

5.3.3 the terms of the investment including undertakings by the Portfolio Company (and if appropriate, its managers) to remain a Qualifying Company so long as it is reasonably practicable to do so and/or warranties from the Portfolio Company and/or managers of that Portfolio Company that the Portfolio Company is Qualifying Company and that the relevant Shares are capable of attracting the relevant EIS Relief.

6 Investment Objectives of the Fund

6.1 The objectives of the Fund ("Investment Objectives") are to:

6.1.1 offer Investors the opportunity to invest in qualifying Companies seeking expansion, development and early-stage capital; and

6.1.2 generate capital gains; and

6.1.3 facilitate (where possible) Investors obtaining the relevant Tax Advantages pertaining to them.

7 Investment Restrictions

7.1 Investments by the Fund are subject to the following restrictions ("Investment Restrictions"):

7.1.1 Investments will only be made after the first Closing Date;

7.1.2 the Fund will not invest in warrants, units in collective investment schemes or in any other derivatives of any sort.

7.1.3 the Fund shall not invest, guarantee or otherwise provide financial or other support, directly or indirectly, to proposed portfolio companies whose business activity consists of any illegal economic activity (i.e. any production, trade or other activity which is illegal under the laws or regulations applicable to the Fund).

APPENDIX 2

Risk Warnings

Investing in the Fund may not be suitable for all investors.

Prospective investors should be aware that investing in unquoted and immature companies (including Qualifying Companies) carries with it a high degree of risk and Investors may lose all or part of their investment.

Some principal risks relating to an investment in the Fund are set out below.

The information above and below does not purport to be exhaustive. Additional risks and uncertainties, which may not be presently known, or which is currently deemed immaterial, may also have an adverse effect on the business of the Portfolio Companies.

Potential investors are recommended to seek independent financial and tax advice before investing.

Please note that Haatch is not able to provide you with advice about whether you should invest in this Fund.

1 Investment risk factors

1.1 Investment in the Fund is not suitable for all investors. It is the responsibility of each Investor to ensure that investment in the Fund is a suitable investment in the light of the information in this document and their personal circumstances, having taken appropriate independent professional advice.

1.2 The tax reliefs referred to in the Information Memorandum and the Investment Management Agreement are those currently available and their value depends on the individual circumstances of investors, initially, and will continue to do so throughout the life of the investment. Certain tax reliefs which are available to individuals will not be available to institutional investors (i.e. an investor who is (a) not a natural person and is not the Nominee or any other nominee holding EIS shares on behalf of a natural person, or (b) a natural person who cannot or does not obtain EIS tax reliefs, such as a foreign investor) ("Institutional Investor").

1.3 The performance of the Fund is dependent on the availability of suitable and appropriate Portfolio Companies and the ability of such companies to perform in line with their respective business plans and to achieve anticipated investor returns at the time of realisation. Portfolio Companies may fail, investments may be realised for substantially less than the acquisition cost, or they may be impossible to realise at all. Portfolio Companies may accept other equity or debt capital which ranks higher than the Fund's investments in an insolvency situation. The value of shares can fall as well as rise and Investors may not recover the full (or indeed any) of the amount of the funds invested. Investors should only consider investing if this is a risk they can afford to bear.

1.4 The subscription for shares in the Portfolio Companies and the performance of those shares will not be covered by the Financial Services Compensation Scheme or by any other compensation scheme.

- 1.5 Although the Fund has target returns, there is no guarantee that these or any returns will be made. The Investment Manager does not make any representation or warranty as to any returns which may or may not be made. You accept that any statements made in the Information Memorandum or elsewhere in respect of target or anticipated returns are aspirational and cannot be relied on.

2 Interests in the Fund

- 2.1 There is no liquid market on any public exchange, nor is there intended to be such a market, for investment via the Fund. Investments in Portfolio Companies will not be freely tradeable and there may be restrictions on transfer of shares. Investments made through the Fund will be non-readily realisable securities and investments in the Fund constitutes a restricted mass-market investment.
- 2.2 Early-stage companies often require a series of investment rounds and additional investment may be required to maintain or increase the growth of the Portfolio Company. Failure to achieve these capital requirements may negatively impact the company's ability to grow and realise returns for investors, whereas subsequent investment is likely to dilute an investor's shareholding in a Portfolio Company.
- 2.3 The overall level of returns from the Fund's investments may be less than expected including but not limited to (i) where there is delay in the proposed timescales for investment, such that all or part of the net proceeds of the Fund are held in cash for longer than expected; or (ii) if the returns obtained on individual investments are lower than originally expected; or (iii) if investments cannot be realised at the expected time and value. There can be no guarantee that suitable investment opportunities will be identified in order to meet all of the Fund's objectives.
- 2.4 The timing of exits from Portfolio Companies may take longer than anticipated. An investment in the Fund should be considered a long-term investment. The

Fund aims to find exit opportunities from Portfolio Companies within certain time periods, but it is probable that investments may be held much longer.

3 Evergreen Fund

- 3.1 As a Rolling Fund, subscriptions raised at different intervals will form tranches which will invest in Portfolio Companies so long as funds are available within the relevant monetary tranches to so invest. Therefore, Investors in subsequent sub-funds will not share the success or bear the loss of previous investments, except and to the extent that the relevant tranche participates in follow-on rounds in existing Portfolio Companies.
- 3.2 Investments will be held by the Nominee for and on behalf of only those Investors of such tranches which invest in a Portfolio Company and such investments will be held for such tranche Investors pro.rata to their underlying subscriptions so invested from time to time. This means that Investors may be more or less diluted from time to time in respect of their share of relevant investments, dependent upon the success of fundraising in the interval in which the Investors invested as compared to previous and subsequent fundraises.

4 The Investment Manager

- 4.1 The past performance of the Investment Manager and its management team from time to time, or of any investments invested in or managed by them, is not necessarily a guide to the future performance of the Fund.
- 4.2 Changes or disruptions to the Investment Manager including but not limited to change of control, the insolvency, the resignation or departure of the Investment Manager can have an adverse effect on the Fund's performance.
- 4.3 The departure or health of any of the key employees of the Investment Manager could have an adverse effect on the Fund's performance.

5 Portfolio Companies

- 5.1 Investment into early-stage, unquoted companies, by its nature, involves a high degree of risk. Proper information for determining the value of such investments or the risks to which such investments are exposed may not be available. Investment in such companies can offer good potential investment returns but the markets for their shares are often illiquid and uncertain. Consequently, investment in smaller and unquoted companies is likely to involve a higher degree of risk than investment in larger or quoted companies. Realisation of investments in unquoted companies can be difficult and may take considerable time. Further, technology- or scientific research-related risks may be greater in unquoted companies.
- 5.2 Smaller companies may generally have limited product lines, markets or financial resources and may be more dependent on their management or key individuals than larger companies. Although the Fund will seek to receive conventional investor rights in connection with its investments, as a minority investor it may not always be in a position to fully protect its interests and the interests of its investors.
- 5.3 There is no guarantee that the valuation of a Portfolio Company will fully reflect the underlying net asset value or the ability to buy and sell the investment at that valuation.
- 5.4 There can be no guarantee that the development plan can be achieved or that the business will have commercial value.
- 5.5 The Fund will in most cases take minority holdings for ordinary shares in Portfolio Companies and only basic investor protections will be sought at the time of investment. The Fund will where possible reserve board rights on the boards of Portfolio Companies, but such board positions may be held by a representative of the Investment Manager. The Fund may choose not to

nominate a director to the board of all Portfolio Companies from time to time. As such there can be no guarantee that the Fund will be able to influence the strategy and decision making of the Portfolio Companies if other shareholders holding a larger stake take different views on the future direction of the business.

- 5.6 Small businesses are highly dependent on the skills of their management teams. The departure of any of a Portfolio Company's directors or key employees could have a material adverse effect on the business of that Portfolio Company.
- 5.7 While any valuations will be conducted in line with the International Private Equity and Venture Capital Guidelines from time to time, no warranty is given on any valuations provided to investors that any such valuation is capable of being attained on a realisation of the investment.

6 Future Statements and Changes

- 6.1 This document includes statements that are (or may be deemed to be) "forward-looking statements", which may be identified by the use of forward-looking terminology including the terms "believes", "continues", "expects", "intends", "may", "will", "would", "should" or, in each case, their negative or other variations or comparable terminology. Investors should not place reliance on forward-looking statements. These forward-looking statements include all matters that are not historical facts. Forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements contained in this document, based on past trends or activities, should not be taken as a representation that such trends or activities will continue in the future.
- 6.2 Legal and regulatory changes could occur during the life of the Fund that may adversely affect the Fund or its investors. These may include tax, environmental, safety, labour and other regulatory and political authorities, or

force majeure acts, terrorist events, or other operating risks.

- 6.3 Legal and regulatory changes, changes in government policies, effects on international trade, market volatility and/or fluctuations and other factors including during and following Brexit may have a significant effect on the Fund.

7 Taxation Risk Factors

- 7.1 Certain tax reliefs which are available to individuals will not be available to Institutional Investors.
- 7.2 Rates of tax, tax benefits and allowances referred to throughout this Information Memorandum are based on current legislation and HMRC practice. These may change from time to time and are not guaranteed.
- 7.3 Changes in rules, regulations and legislation relating to the EIS legislation may affect the ability of this product to meet its objective and/or reduce the level of returns that might have otherwise been achievable.
- 7.4 The tax reliefs referred to in this Information Memorandum are those currently available and their value depends on the individual circumstances of the Investors.
- 7.5 The Fund will be invested in unquoted companies which the Investment Manager reasonably believes are Qualifying Companies at the time of investment. Investors should note that there is no guarantee that such companies are or will remain Qualifying Companies at all times thereafter and that the continued availability of EIS qualification depends on compliance with the requirements of the EIS legislation by both the Investor and the Portfolio Company and is further dependent upon consistency in such legislation and consistent interpretation and guidance in relation to such legislation.

- 7.6 Until a realisation in any Portfolio Company is achieved, the Investment Manager will where practicable seek to ensure that the Portfolio Company complies with the EIS rules but only to the extent that (i) it is a condition precedent to the investment that the company obtains advance assurance as a Qualifying Company (but the Investment Manager will not necessarily conduct any review of the application for EIS advance assurance or review of the EIS advance assurance itself) and (ii) the Investment Manager shall seek to ensure that the terms of the investment includes undertakings by the company (and if appropriate, its managers) to remain a Qualifying Company so long as it is reasonably practicable to do so and/or warranties from the Portfolio Company and/or managers that the company is a Qualifying Company and that the shares are capable of attracting EIS reliefs. However, tax relief may be withdrawn in certain circumstances and none of the Investment Manager or its Associates (as defined in the Investment Management Agreement), or any of their respective directors, employees, agents or shareholders will have any liability for any loss or damage suffered by you or any other person in consequence of such relief being withdrawn or reduced.
- 7.7 Where an Investor or a Portfolio Company ceases to maintain EIS status in relation to any individual investment, it could result in loss of some or all of the available reliefs and the requirement to repay any rebated tax.
- 7.8 The Investment Manager retains complete discretion to realise an EIS investment at any time, including within the three-year qualifying period. In such circumstances, some or all of the EIS reliefs relating to that particular investment will be lost. In making such a disposal, the Investment Manager is not obliged to take into account the tax position of Investors, individually or generally.
- 7.9 No assurance can be given that EIS status will be maintained or granted for the three-year period that the

investment needs to be held for Investors to benefit from EIS reliefs.

7.10 It is not the intention of this Fund to regularly look for, or make, SEIS investments. Although the Fund allows for SEIS investment, this is solely at the discretion of the Investment Manager and as set out in the Investment Memorandum. There may be insufficient SEIS deal flow to meet Investor SEIS preferences. Investors having indicated a willingness to take up SEIS who then do not do so may dilute the availability of SEIS for others. Where an SEIS-qualifying company has potential but does not meet the Fund's criteria for investment the individuals within Haatch may provide SEIS investment; if such company is thereafter successful this may prove advantageous to Haatch and the Fund and its returns will be unaffected where such company is thereafter not successful.

may not be identifiable by separate certificates, other physical documents of title or equivalent electronic record and, should the Custodian default, you may share in any shortfall in proportion to your original share of any Investments in the pool.

8 Pooling

8.1 The Custodian has elected to hold the Investor's cash as client money (as defined in the FCA Handbook) in accordance with the FCA rules on client money (CASS), and accordingly Investors are afforded the highest level of protection over their cash as their cash will be segregated from the Custodian's own assets. The custody agreement can be viewed via the following link: <https://haatch/mainspring-custody-agreement>

8.2 The Custodian will hold your money pending investment using a segregated omnibus account which will have trust status and will be kept separate from any money belonging to the Custodian.

8.3 The Custodian and Nominee will maintain at all times sufficient records to show your beneficial interest in the whole number of EIS shares allocated to your Portfolio and the cash within your Portfolio. However, please note that Investments held by the Custodian for the account of your Portfolio may be pooled with other holdings held by the Custodian. Such Investments

APPENDIX 3

AWARDS



HAATCH

kiddicare
BABY SPECIALIST

elevaa+e

Haatch Awards



Kiddicare Awards

Kiddicare.com was a world leader in technology. We selected worldwide start-ups to create leading first of their kind award-winning customer experiences.

- Revolution Technology Award
Best UK Search
- Retail Systems Award
Best UK Kiosks
- Retail Week Technology Award
Best UK Kiosk Initiative
- Retail Week Technology Award
Best UK Multichannel Business
- Retail Systems Award
Best UK Multichannel Business
- Retail Systems Award
Company of the Year
- IMRG Awards for Excellence
Best Customer Experience
- European Call Centre
Best European Customer Service
- Online Retail Awards
Retail Mobile Website of the Year
- Snow Valley Golden Chariot Awards
Best UK Delivery Service
- Which?
7th Best Online Shop

Kiddicare.com Technology Acquisitions

Selecting Winners...

At Kiddicare.com, we selected winners, working with them to build award-winning digital customer experience. We witnessed the following acquisitions from the Kiddicare.com platform, but we didn't own any equity. That's one of the motivators that has driven how we work at Haatch.

- **Get Satisfaction**
2015 Sprinklr Acquisition \$40m-\$50m
First international customer.
Created a customer-centric community.
- **Hook Logic**
2016 Criteo Acquisition \$250m
First European customer.
- **Postcode Anywhere**
2017 Gb Group Acquisition £74m
Taken for granted now, Postcode Anywhere provided immediate address lookup enabling a streamlined checkout process.
- **Livclicker**
2019 CM Group Acquisition
First international customer. Advised on roadmap and developed a product centric.tv platform.
- **10CMS**
Unicorn Status
Powered flash on across Kiddicare.com and worked closely to develop roadmap and launch of HTML 5 product. First customer.

- **Responsys**
2013 Oracle Acquisition \$1.5bn
Kiddicare-wide ECRM solution which was later rolled out to morrisons.com.
- **Esendex**
2013 Darwin Private Equity MBO £11m
Powered our text messaging solution including delivery notifications. First in Europe.
- **Parature**
2014 Microsoft Acquisition \$100m
First international customer.
- **Coremetrics**
2010 IBM Acquisition
Advisory board and early user of Coremetrics for all web analytics.
- **Cybersource**
2010 Visa Acquisition \$2bn
Powered our own Kiddicare.com checkout.
- **Endeca**
2011 Oracle Acquisition \$1.1bn
First to use Endeca & IBM together. Argos, Halfords and many more copied. Advisory board and reference site.









Elevaate Awards



The Grocer Gold Awards
2017



Retail Week
Startup of the Year
2015



Retail Week Awards
2016



Retail Systems Awards
2015



Gartner Cool Vendor
2016



Retail Week Tech &
Ecomm Awards
2015



IDG Business Awards
2015

APPENDIX 4

DEFINITIONS

Start Investor Onboarding

If you would like to start investor onboarding, you can do so via the link below

haat.ch/investor-app

CGT

Capital Gains Tax

Custodian

The administrator and custodian of the Fund, being Mainspring Nominees Limited, a private limited company registered in England and Wales with registered number 08255713 whose principal office is at 6th Floor, 125 London Wall, London, EC2Y 5AS. Mainspring Nominees Limited is authorised and regulated by the FCA, FRN 591814.

DEAL MATRIX

The Investment Manager's approach to selecting investments

EIS

Enterprise Investment Scheme as set out in Part 5 of the Income Tax Act 2007

EIS3 Certificate

EIS3 Certificates issued to Investors by HMRC

Exemption

Free from tax liability

Haatch Group

- Scott Weavers-Wright;
- Fred Soneya;
- Haatch Limited, a company incorporated under the laws of England & Wales with company number 08900719 and its registered office at The Hub, Blackfriars Street, Stamford, Lincs PE9 2BW;
- Any Subsidiary Undertaking or Parent Undertaking of Haatch Limited, and any Subsidiary Undertaking of any such Parent Undertaking;
- Any shareholder of Haatch Limited;
- Any individual who joins the "Haatch" investment angel syndicate; and
- Haatch Ventures

Haatch Nominee

MNL Nominees Limited or any other nominee who holds Shares on behalf of the Beneficial Owners

Haatch Ventures

Haatch Ventures LLP, a limited liability partnership incorporated in England and Wales with company number OC421829 with its registered office or principal place of business at The Hub, Blackfriars Street, Stamford, Lincolnshire, PE9 2BW as Fund Manager and portfolio adviser for and on behalf of the Haatch SEIS Fund and Haatch EIS Fund

Haatch Ventures Group

- Any Investment Fund whose business is managed by or advised by Haatch Ventures;
- Any participant or partner in Haatch Ventures which in turn is manager of Haatch EIS Fund or any company in which such partner or partners hold the entire issued share capital and over which such partner or partners exercise(s) control (within the meaning of section 1124 of the CTA);
- Any Beneficial Owner and any other investor in the
- Haatch EIS or Haatch SEIS Fund
- Any nominee holding Shares on behalf of the Haatch EIS Fund or Haatch SEIS Fund
- Any member of the Haatch Group

IHT

Inheritance Tax

Information Memorandum

This Information Memorandum dated 7th October

International Investors

Investors who do not qualify for EIS

Investment Management Agreement

The Investment Management Agreement entered into between the Investment Manager and the Investors set out in the application form

Investment Manager

Haatch Ventures LLP authorised and regulated by the Financial Conduct Authority ("FCA") under FRN 916959, registered in England with company number OC421829 and with a registered office at The Hub, Blackfriars Street, Stamford, Lincolnshire, PE9 2BW

Investor

An investor invested in the Fund

Investor Portal

Once you have successfully onboarded, the investor portal can be accessed via:

haat.ch/investor-app

Management Fee

The establishment and management fee set out on page 60

MVP

Minimal Viable Product

Nominee

MNL Nominees Limited, a private limited company, registration number 09512864, appointed to hold and protect client assets and client money; a non-trading wholly owned subsidiary of Apex Unitas Limited

Performance Fee

The performance fee set out on page 61

Portfolio Company

A company invested in by the Fund

Qualifying Company

EIS qualifying company which satisfies HMRC requirement for the EIS

Evergreen Fund

Multiple closes with no end date

Smart Money

Haatch's approach to supporting portfolio business

APPENDIX 5 PARTNERS & ADVISORS

The Fund is supported by three leading specialist firms, the details of which are outlined below:

Investment Manager

Haatch Ventures LLP, The Hub, Blackfriars Street, Stamford,
Lincolnshire PE9 2BW

Legal Advisor

Mills & Reeve LLP, 24 King William Street, London EC4R 9AT

Custodian and Administrator

Apex Unitas Limited, 4th Floor, 140 Aldersgate Street, London,
United Kingdom, EC1A 4HY

Application Form & Investor Portal

Further Finance Limited, Unit 10 500 Chiswick High Road,
London, W4 5AGEC4A 1JQ

Haatch EIS
Fund

