



Portfolio Update | Autumn 2018

Important Information

This report has been approved as a financial promotion by Seedrs Limited (Seedrs). Seedrs is a limited company registered in England & Wales (No. 06848016), with its registered office at Churchill House, 142-146 Old Street, London EC1V 9BW. Seedrs is authorised and regulated by the Financial Conduct Authority (No. 550317).

Investing in the types of businesses referred to in this report involves risks, including loss of capital, illiquidity, lack of dividends and dilution, and it should be done only as part of a diversified portfolio. For more information about the risks of investing, please visit: www.seedrs.com/risk_warning

The performance figures set out in this report refer to the past, and past performance is not a reliable indicator of future results. Most of the performance figures reflect paper returns, which means that while they show the notional performance of investments based on market activity, they do not necessarily reflect the cash returns that could be achieved if the relevant instruments were sold. Given that there is a limited or no secondary market for most of these investments, it may be difficult to sell them at all. Where performance figures include conversions from another currency, those figures may increase or decrease as a result of currency fluctuations.

All tax treatment referred to in this report depends on individual circumstances and may be subject to change in future.

Seedrs does not provide legal, financial or tax advice of any kind, and nothing in this report constitutes such advice. If you have any questions with respect to legal, financial or tax matters, you should consult a professional adviser.

Statement of Ernst & Young LLP

Ernst & Young LLP (EY) has reviewed the procedures and processes used by Seedrs for determining its estimates of fair value, as set forth in Section 2 of this report, and consider that they are in line with the industry guidance set forth in the International Private Equity and Venture Capital (IPEV) Guidelines



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Executive Summary

In this latest version of our Portfolio Update, we share comprehensive data on the characteristics and performance of the 577 deals Seedrs funded from our launch in July 2012 through the end of 2017. Here are some of the highlights:

Deal Characteristics

- Just short of half of our deals have been for digital businesses, and about 15% have been for non-digital ones. The remainder have been for businesses with mixed digital/non-digital models.
- B2C businesses make up nearly half of our portfolio, with B2B businesses accounting for 30%. Mixed B2B/B2C businesses comprise the rest.
- Our deals are spread across 17 sectors, with no one sector accounting for more than 12% of our overall portfolio. The largest three sectors have been Food & Beverage (11.44% of deals), Finance & Payments (11.27%) and Home & Personal (11.09%).
- Three quarters of our deals have been funded via straight equity campaigns, with a further 20% funded through our fund campaigns. The remaining handful of deals were funded as convertibles.



“As a company with a strong community following, it was difficult for us to trust an external brand with our reputation. However, from start to finish, Seedrs treated our company as if it were their own and took away the burden that comes with raising large sums of money from a large number of investors. With the guidance and support of Seedrs, Revolut was able to conclude another record-breaking campaign.”

Nikolay Storonsky,
Founder & CEO at Revolut

Market Performance (Beta)

- The non-tax-adjusted internal rate of return (IRR) of the whole platform, which means the annualised performance (net of fees), as of 18 May 2018, of a hypothetical portfolio that included all 577 deals, was 12.02% on a Fixed Percentage basis and 10.05% on a Fixed Amount basis. The difference between “Fixed Percentage” and “Fixed Amount” is explained in the full “Market Performance (Beta)” section of this report. On a tax-adjusted basis, the platform-wide IRR was 26.42% (Fixed Percentage) and 26.74% (Fixed Amount).
- Performance has not varied greatly based on level of digitisation. Respective portfolios of all digital, all non-digital and all mixed digital/non-digital businesses would have achieved non-tax-adjusted IRRs between 10.53% and 13.33% (Fixed Percentage) and between 8.46% and 11.23% (Fixed Amount). The same portfolios would have seen tax-adjusted IRRs between 23.36% and 27.82% (Fixed Percentage) and between 21.90% and 27.75% (Fixed Amount).
- B2B and mixed B2B/B2C businesses have significantly outperformed B2C businesses. A portfolio of all B2B businesses would have seen non-tax-adjusted IRRs of 13.44% (Fixed Percentage) and 14.39% (Fixed Amount) and tax-adjusted IRRs of 28.99% (Fixed Percentage) and 31.35% (Fixed Amount). A portfolio of mixed B2B/B2C businesses would have seen even better results, with non-tax-adjusted IRRs of 20.65% (Fixed Percentage) and 18.41% (Fixed Amount) and tax-adjusted IRRs of 33.61% (Fixed Percentage) and 34.01% (Fixed Amount). In contrast, a portfolio of B2C businesses would have achieved non-tax-adjusted IRRs of 4.41% (Fixed Percentage) and 3.80% (Fixed Amount) and tax-adjusted IRRs of 19.64% (Fixed Percentage) and 20.90% (Fixed Amount).

- The strongest performing sectors in terms of non-tax-adjusted IRR on a Fixed Percentage basis were Finance & Payments (21.96%), Home & Personal (21.78%) and Programming & Security (18.82%). Tax-adjusted IRRs for these three sectors on a Fixed Percentage basis were 32.65%, 37.89% and 34.82%, respectively. When measured in terms of non-tax-adjusted IRR on a Fixed Amount basis, the strongest sectors were Property (29.88%), SaaS/PaaS (26.91%) and Finance & Payments (21.32%). Tax-adjusted IRRs for these sectors on a Fixed Amount basis were 40.83%, 40.85% and 34.96%, respectively.



Investor Performance (Alpha)

- The top decile of investors (measured on a non-tax-adjusted basis) who have made 10 or more investments have achieved an average non-tax-adjusted IRR of 47.90% and an average tax-adjusted IRR of 62.45%. The top decile of investors who have made 20 or more investments have achieved an average non-tax-adjusted IRR of 38.82% and an average tax-adjusted IRR of 53.41%.
- The top quartile of investors (measured on a non-tax-adjusted basis) who have made 10 or more investments have achieved an average non-tax-adjusted IRR of 31.34% and an average tax-adjusted IRR of 46.74%. The top quartile of investors who have made 20 or more investments have achieved an average non-tax-adjusted IRR of 26.36% and an average tax-adjusted IRR 41.24%.
- All investors who made 10 or more investments have achieved an average non-tax-adjusted IRR of 10.17% and an average tax-adjusted IRR of 27.06%. All investors who made 20 or more investments have achieved an average non-tax-adjusted IRR of 10.32% and an average tax-adjusted IRR of 26.50%.

Please note that in order to understand the summary information in this “Executive Summary” section, it must be read together with the full data and background information provided in the main body of this report. Note in particular that most of the investment performance figures reflect paper returns, which means that while they show the notional performance of investments based on market activity, they do not necessarily reflect the cash returns that could be achieved if the relevant investments were sold. Given that there is limited or no secondary market activity for most of these investments, it may difficult to sell them at all. In addition, tax treatment depends on individual circumstances and is subject to change in the future.



“Since raising £650,000 on Seedrs, Miso Tasty has launched into over 700 Tesco stores across the UK. Our mission is to become the leading Japanese-inspired meal and snack brand, and we’re thrilled to have 600 Seedrs investors on the journey with us. The support from investors and the Seedrs team post-raise has been brilliant in helping us grow our brand as we look to scale nationally and beyond.”

Bonnie Chung,
Founder of Miso Tasty

1. Introduction

Seedrs is a leading European marketplace for private equity investment. We operate an online platform which:

- Provides investors of all shapes and sizes—including retail, intermediary and institutional—with a transparent, straightforward and cost-efficient way to invest in the equity of private companies; and
- Offers growing private companies—from seed-stage to pre-IPO—access to a broad base of investors who can provide patient capital together with community engagement.

We believe that private equity, and in particular the equity of growth-focused private businesses, is a highly compelling asset class. A diversified portfolio of investments in these companies has the potential to outperform—while being largely uncorrelated with—most other types of investment.

In 2016, we published our first-ever comprehensive reports on our funded deals, which we call our “portfolio”. We are now following up on those reports with this latest Portfolio Update, which covers the 577 deals we have funded from launch through 31 December 2017 (up from 375 deals in the most recent report).

As in our previous reports, we look first at a series of characteristics of our portfolio. We then look at how investments in that portfolio have performed so far, on both a market-wide and individual investor level.

We continue to work to present this large (and rapidly expanding) dataset in as useful a way as possible for all readers. To that end, we have added several further lenses to some of the data, making the report somewhat longer and more comprehensive. As always, we welcome feedback on how to continue to improve the style and substance of our reporting going forward.



“Seedrs gives me the opportunity to connect with founders prior to making an investment, especially those from SEIS eligible companies which are typically quite hard to reach. The simplified, hands-off administration as well as the ability to download all the tax certificates in my online account makes it easy and efficient to invest. Seedrs’ fee structure, a carry fee on any positive returns made, truly aligns the interests of Seedrs and the investors. Seedrs wants every company to succeed as the business model relies on it.”

Ian Craigie,
Wealth Manager and Seedrs Investor

2. Methodology and Structure

This report is divided into three substantive sections:

- The first, “Deal Characteristics”, looks at how the 577 deals we had completed by 31 December 2017 break down by vintage, sector and a number of other criteria.
- The next two sections look at the performance of those deals:
 - The “Market Performance (Beta)” section analyses how a hypothetical set of investments in all deals in the portfolio, or in a number of subsets of the portfolio, has performed so far.
 - The “Investor Performance (Alpha)” section looks at the performance of the actual portfolios that have been created by Seedrs investors.
 - In both of these sections, we look at performance on a combination of marked-to-market (for ongoing deals) and cash (for exited/wound-up deals) basis, as explained further below.

This kind of analysis, and in particular the valuation of ongoing private companies, is a notoriously complex undertaking. So before diving into the numbers, we think it is helpful to provide some detail about the processes and procedures we use throughout the report to measure performance.



“Seedrs has been a key growth partner for us, helping us make the leap from weekend market stall to our very first shop, followed by the second and shortly the third. Receiving follow-on backing from our existing Seedrs investors as we grow has given us a lot of encouragement.”

Adam Harrison,
Founder and CEO at Tart

2.1 Terminology

Our core unit of measurement throughout this report is a “deal”. A deal represents an individual funding round: where the same company has raised several separate rounds of funding through us, each is a separate deal; and where multiple companies are funded through a single campaign (which happens in our “fund” campaigns, where investors invest in an entire cohort of businesses), the funding of each of those companies constitutes a separate deal.

All deals we look at in this report are “completed”, meaning that funds have been transferred to the company, the company has issued shares (or, in the case of convertible equity, entered into a deferred subscription agreement) in exchange for those funds, and at least some of those shares are (or, in the case of convertible equity, will be) held by us as nominee. On very rare occasion we have acted as a pure introductory service and/or facilitator between a company and a limited group of investors, with no involvement in the actual investment post-funding; those transactions are not completed deals for these purposes.

In the “Investor Performance (Alpha)” section, we group investors by the number of “investments” they have made, which means the number of deals they have invested in. If an investor invested multiple times in the same deal, that is one investment. If an investor invested in two separate deals for the same company, that is two investments.



“Investing in startups on Seedrs is easy because they take care of all the administration and I can view my portfolio online anytime. I’ve been building my Seedrs portfolio for five years now and always look to spread the risk amongst different sectors and stages. When I’m looking to make an investment I focus on the strength of the team, my understanding of the business model and service/product and therefore the appetite in the market.”

Emma Collins,
Company Director and Seedrs Investor

2.2 Data

The data provided and analysed in this report has been drawn from our database and related platform records. This database and set of records have been compiled through a number of separate inputs, some of which are created automatically while others are obtained and entered manually.

We have in place rigorous processes to ensure the accuracy and completeness of all of the data contained in this report, but we cannot entirely eliminate the possibility of technical or human error. All of the data in this report should therefore be treated as having been prepared with due care and in good faith but not as being infallible. To the extent that the reader wishes to use any of this data in formulating an investment strategy, or for any other purpose, it is important to understand and accept the risk of data errors and omissions and to acknowledge that Seedrs does not accept liability or responsibility for any such errors or omissions.

2.3 Currency

All data in this report is presented on a Sterling basis, without regard to currency movements. This means that where a deal was denominated in Euros, we calculate all values with respect to that deal in Sterling using the GBP/EUR exchange rate as of the day on which the deal was completed.



“At SuperCarers, we are creating a nationwide community of care workers and so crowdfunding with Seedrs felt like a natural fit, giving our clients and carers an opportunity to take a stake in the business. Since crowdfunding on Seedrs in 2016, we raised £3.8m in March 2018, taking our total raised to over £5.5m. The original fundraising on Seedrs helped us to scale our live-in care service nationwide.”

**Adam & Daniel Pike,
Co-founders of SuperCarers**

2.4. Performance Measurements

There are a number of important points about how we measure the performance of investments in the “Market Performance (Beta)” and “Investor Performance (Alpha)” sections of this report.

2.4.1. Fair Value

For purposes of the “Market Performance (Beta)” section, we have looked at two share prices for each deal: the price at which investors subscribed for their shares; and the fair value of the shares as of 18 May 2018 (which is the most recent practicable date prior to drafting this report).

To determine current fair value, we have developed and followed a comprehensive Valuation Policy following the industry-standard International Private Equity and Venture Capital Valuation (IPEV) Guidelines. In brief, that policy provides as follows (with each step followed if the previous one does not apply):

01

Where there has been a full company exit, which means that the shares of all Seedrs investors have been sold, we have valued the shares at the sale price received by those investors.

02

Where the company is quoted or listed on a public securities exchange, we have valued the shares at the price quoted on that exchange.

03

Where the company has raised a further round of equity capital within the last three years, and (1) the capital was raised for shares of the same class of shares as, or a class of shares substantially the same as, the class held by Seedrs investors, and (2) the company is continuing or preparing to trade, we have valued the shares at the value of the most recent fundraising round.

04

Where the company has not raised additional capital for the same or substantially the same class of shares since its last Seedrs round, but (1) the Seedrs round closed within the last three years, and (2) the company is continuing or preparing to trade, we have valued the shares at the value of the Seedrs round.

05

Where the company has not raised capital for the same or substantially the same class of shares for over three years, through Seedrs or other means, but it is continuing or preparing to trade, we have conducted a substantive valuation analysis. Note that this is the only situation where, in theory, we could mark the fair value of an investment as worth more than the share price in its latest round of finance (or its exit price), but we would only do so based on recognised financial metrics. None of the deals covered by this report have been marked up on this basis.

06

Where the company has wound up, indicated its intention to wind up or ceased (or taken measures to cease) trading or preparing to trade, we have valued the shares at zero or, if funds were returned to shareholders as part of the winding up, the per-share value of those funds.

For purposes of the “Investor Performance (Alpha)” section, we have likewise looked at the price at which each investor subscribed for shares and the fair value of those shares as of 18 May 2018. Due to current limitations in how our systems calculate individual portfolio data, we do not have a straightforward way to exclude investments made after 31 December 2017, and therefore the data in this section includes all deals completed by 18 May 2018. Fair value is calculated in the same way as for the “Market Performance (Beta)” section, as described above, except that where an investor has sold his shares (regardless of whether there has been a full company exit), we have valued the shares at the price at which the investor sold them.

Ernst & Young LLP (EY) has reviewed these processes and procedures and consider that they are in line with the IPEV Guidelines.

As in our previous Portfolio Update, we were able to obtain much of the information required to make these fair value determinations, in a robust and verifiable way, by exercising the information rights we hold in our capacity as nominee for each investment. One of the benefits to investors in our acting as nominee—and entering into subscription and/or shareholders agreements with each investee company—is that we have reliable access to ongoing information about the performance of the investments. Platforms and networks that do not have the comprehensive information rights granted in these agreements do not have access to the same level of information.



“We have always maintained the key reason for going to ‘the crowd’ is beyond the money. Seedrs enabled us to build a community of over 1,000 advocates, and helped us raise £500k in our first round and £1m in the second. In our last raise, we reached our funding target in just 2 days, with Seedrs providing great support throughout which felt like an extension of our own team.”

**Niall Barton and Darius Kumana,
Co-founders of Wrisk**

2.4.2. Fee Adjustments

After determining the fair value of each set of shares as described above, we have adjusted it downward to reflect any carried interest that the investor has paid us (if she has already sold her shares) or would have needed to pay to us if she had sold her shares on 18 May 2018. All performance numbers are therefore presented on an after-fee basis, although they do not take account of third-party fees, such as brokerage commissions, that were or could be involved in a sale transaction.

2.4.3 Taxes and Tax Reliefs

We present the data on both non-tax-adjusted and tax-adjusted bases. For non-tax-adjusted performance, we ignore the impact of all taxes and tax relief. This means we calculate performance based solely on the change in share price from purchase to 18 May 2018, adjusted for our fees.

For tax-adjusted performance, we assume the investor is a UK taxpayer who is able to claim in full any available relief under the Enterprise Investment Scheme (EIS) or Seed Enterprise Investment Scheme (SEIS). This means that:

- The investor has sufficient income tax liability to claim the full 30% (EIS) or 50% (SEIS) income tax relief.
- The investor has sufficient capital gains tax (CGT) liability to claim the full CGT relief available for SEIS deals. We have ignored CGT deferral relief under EIS, as its impact will vary substantially depending on the length for which the investment is held.
- The investor has sufficient income tax liability to be able to claim loss relief in full as an additional rate (45%) taxpayer.
- The investor must pay CGT (at the prevailing rate at time of sale) on gains made from any investments that were not eligible for EIS or SEIS relief.

- We have assumed that income tax relief and CGT relief were (or will be) realised on the 31 January immediately following the date on which the investment was completed (the “Tax Relief Date”). We have assumed loss relief will be realised, and CGT payable, on 31 January 2019 or, if the investee company previously wound up or the shares have been sold, the 31 January immediately following date on which the winding up or sale was completed (the “Loss Relief/CGT Date”). In practice, delays in paperwork or other administration may mean that investors would not be able to realise the various reliefs as quickly as we have assumed.
- We have not taken into account the minimum three-year holding period for SEIS and EIS investments, and we have assumed that no actions were taken by investors or investee companies to invalidate SEIS or EIS relief.



2.4.4. Outputs

Using the approaches described above, we analyse performance in two ways.

One, which we use only in the “Market Performance (Beta)” section, is simply the raw count of how many deals have appreciated, held even, or depreciated. Appreciated deals may have increased in value by a significant multiple, or they may only have increased only slightly. Depreciated deals generally represent failed companies, where little or no money was available to return to investors, but in some cases they represent companies that have seen partial declines in value due to down-rounds (i.e., fundraising rounds at reduced valuations).

The other, more important, measure is internal rate of return, or IRR. We believe this to be the best and most widely-used measure of annualised investment performance, and it is intended to reflect how a portfolio has performed on an annualised basis. A few notes about how we calculate IRR, which we use in all sections:

- When calculating non-tax-adjusted IRR, we have set the “cash out” date as the mean date on which investors committed their investment to the deal. For example, if the campaign for a given deal went live on 30 June 2014, and the investments into it were spread evenly from then until the campaign closed on 31 August 2014, we would take 31 July 2014 as the relevant “cash out” date. We think this is the most reasonable way to determine, on average, when investors parted with their cash for a given deal (even though the investment is not actually completed until that cash is transferred to the company and shares are issued). We have set 18 May 2018—or, if the company has wound up or the shares have been sold, the winding up or sale date—as the “cash in” date.
- When calculating tax-adjusted IRR, we use the cash out and cash in dates as above, but we add the Tax Relief Date as a further cash in date, and we add the Loss Relief/CGT Date as either a cash in or cash out date depending on whether loss relief can be claimed or CGT is payable.




“I’ve built a diversified portfolio of exciting businesses on Seedrs and really enjoy watching the more successful ones develop. I target startups with an experienced team, big addressable markets and a compelling vision. Initial positions are small, only scaling up in later rounds if the business gains clear momentum. This reduces exposure to early failures”.

Steve Artingstall,
Senior Investment Manager at Railpen and Seedrs Investor

2.4.5. Understanding the Numbers

This report provides what we believe to be the most accurate window possible into the performance of Seedrs investments to date. But it is important to bear in mind several things when looking at these numbers:

- The “Market Performance (Beta)” and “Investor Performance (Alpha)” sections largely reflect paper returns, which means that while they show the notional performance of investments based on market activity, they do not necessarily reflect the cash returns that could be achieved if the relevant investments were sold.
- There is not a liquid secondary market for the vast majority of these investments, so it may be difficult for an investor to sell his shares at the current share price or at all. The introduction of the Seedrs Secondary Market in June 2017 has created a limited degree of liquidity in some companies at some times, but it should nonetheless be assumed that all of these investments remain illiquid until and unless they are quoted or listed on a major securities exchange or the company is sold.
- It is well understood that the value of investments may go down as well as up, and nowhere is that more true than in a high-risk asset class like the equity of private companies. We would expect the share prices of most of these investments to change substantially in coming years: some are likely to appreciate, and others to depreciate, and it is impossible to predict whether the net effect of those changes will cause IRRs to increase or decrease over time. External events may also affect IRRs across the asset class or particular subsets of it.
- Whilst the numbers we present represent average annualised performance, individual investors’ performance may deviate significantly. Many individual investors have seen their investments perform significantly worse or significantly better than the average performance.



“Early-stage investing is risky, however Seedrs makes it very easy to build a diverse portfolio and spread the risk widely across different verticals. I’m particularly happy with Seedrs’ nominee structure and knowing my investments are protected. Until Seedrs, the opportunity to invest personally in early-stage and growth ventures didn’t exist. I’m pleased to see Seedrs take investor protections seriously, offering a wide range of investment opportunities and continuing to innovate with products like their Secondary Market.”

Andrew Rubio,
Chief Executive at a Financial Services Firm and Seedrs Investor

- When looking at the performance of certain groups of investments, the number of deals covered may not be statistically significant. Statisticians tend to use a rule a thumb that 30 or more samples are required for statistical significance, and in some cases significantly more than 30 samples are required. It is worth bearing this in mind when looking at the number of deals covered by certain parts of our analysis.
- We may offer access to different types of deals in the future than we have in the past, and the performance characteristics of those deals may differ significantly from the deals we have funded in the past.
- Not every deal on the Seedrs platform is open to every investor. Most of our deals have at least a period during which they are “private”, meaning that they are only available to investors who are granted access by the business, and in some cases they hit their target and close without ever being opened up to all Seedrs members. There are also deals which represent the exercise of pre-emption rights from a previous Seedrs round and are available only to investors who had invested in that round. So although we do not treat private and public deals differently for purposes of this analysis, it is worth bearing in mind that some investors would not have been able to include certain deals in their portfolios.
- Special care should be taken when considering the tax-adjusted returns. As explained above, these assume that an investor could take full advantage of all applicable tax reliefs: in practice, this will not always be the case for individual investors. It is also worth noting that because much of the benefit of the EIS and SEIS reliefs is realised at the time of making an investment, that investment’s tax-adjusted IRR will be appear particularly strong for investments that have been held for a short period, but over time it will increase more slowly (or decrease more quickly) than the non-tax-adjusted IRR for the same investment. Finally, as we continue to expand our business into continental Europe and elsewhere, we would expect a smaller proportion of our deals to be eligible for EIS and SEIS, meaning that at a market level the difference between tax-adjusted performance and non-tax-adjusted performance is likely to narrow over time.



“Seedrs is the leading platform for investors such as myself to build personal portfolios of quality early-stage companies. Seedrs’ nominee structure, as well as the abundance of SEIS/EIS opportunities, has solidified it in my mind as the go-to place when I am looking to deploy capital.”

Krasimir Kehayov
Managing Partner at Edgile Properties and Seedrs Investor

3. Deal Characteristics

In this section we look at the number of deals we have funded by six sets of characteristics:

01 Vintage;

02 Digitisation;

03 Customer type;

04 Sector;

05 Campaign type; and

06 Size.

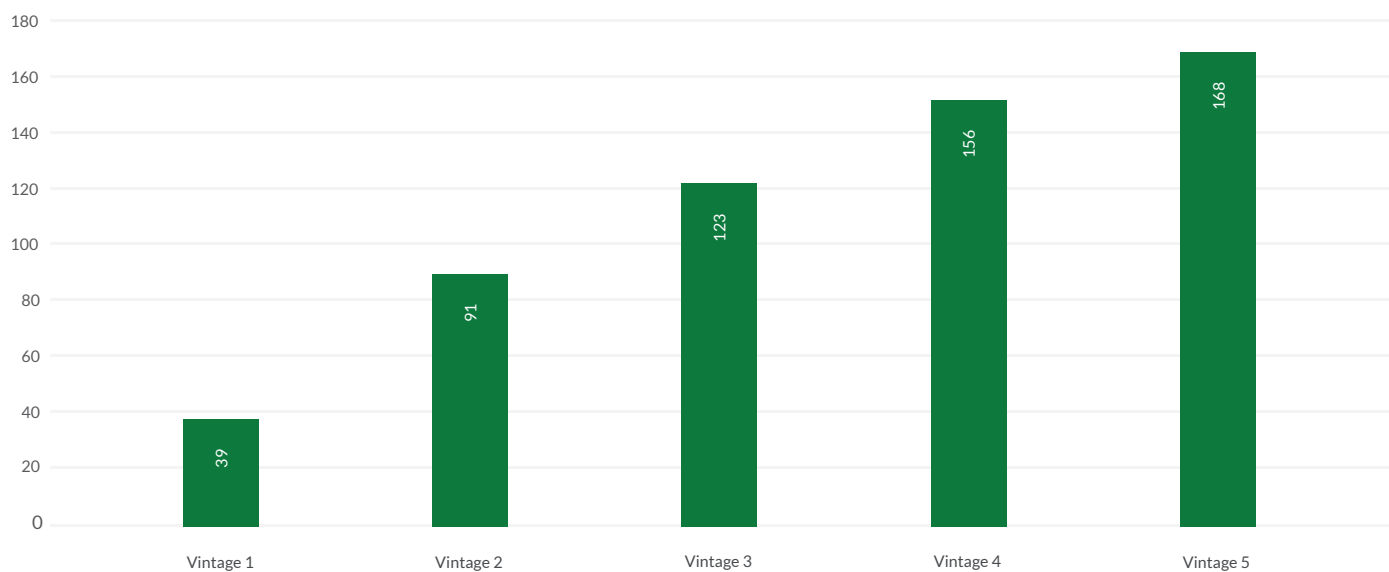
The first four of these mirror the categories that were in our previous report. The fifth, campaign type, is a new category which we thought would be useful to include as we continue to do more fund and convertible campaigns. The final category, size, replaces and improves upon a similar category from the last report: instead of grouping deals by size bands, this time we have shown the full distributions of deal sizes.

3.1 Vintage

We group our deals by vintage, which corresponds to the years in which they were completed. As of 31 December 2017, we had completed five vintages of deals, as follows:




Vintage	Period Covered	Deals Completed	Percentage of Total
Vintage 1	All deals completed in 2013, plus the handful completed in late 2012	39	6.76%
Vintage 2	All deals completed in 2014	91	15.77%
Vintage 3	All deals completed in 2015	123	21.32%
Vintage 4	All deals completed in 2016	156	27.04%
Vintage 5	All deals completed in 2017	168	29.12%
Total	All deals	577	100.00%

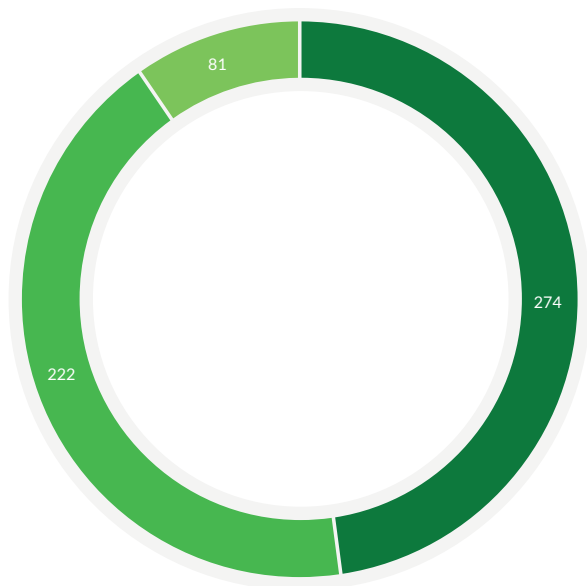
Number of deals by vintage



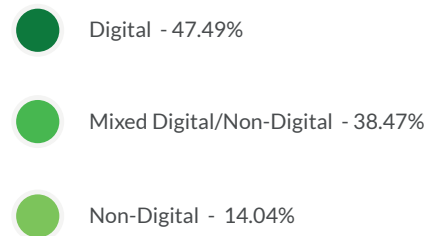
3.2. Digitisation

Next we look at businesses' levels of digitisation. We divide our businesses into three categories based on how their customers interact with them:

Digitisation	Definition	Deals Completed	Percentage of Total
 Digital	Businesses where the customer's use of the product or service is entirely or almost entirely digital	274	47.49%
 Mixed Digital/ Non-Digital	Businesses where the customer's use of the product or service is partially digital and partially non-digital	222	38.47%
 Non-Digital	Businesses where the customer's use of the product or service is entirely or almost entirely non-digital	81	14.04%
Total	All deals	577	100.00%



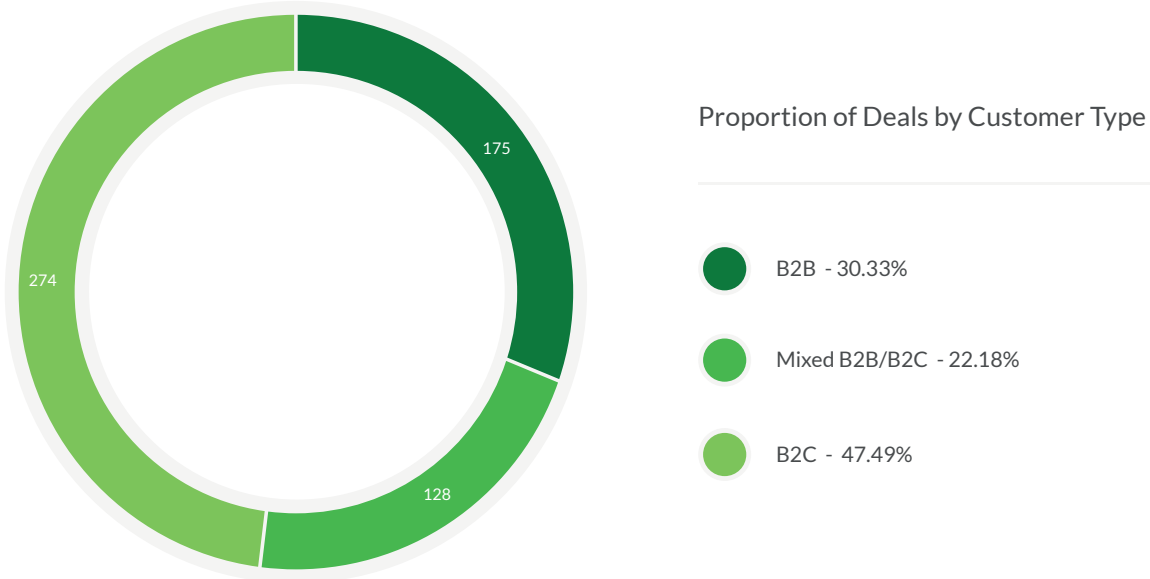
Proportion of Deals by Digitisation



3.3. Customer Type

We also look at our businesses by type of customer, and here again we break this down into three categories:

Customer Type	Definition	Deals Completed	Percentage of Total
B2B	Businesses whose customers are almost entirely other businesses or individuals acting on behalf of a business.	175	30.33%
Mixed B2B/B2C	Businesses whose customers include both consumers and businesses.	128	22.18%
B2C	Businesses whose customers are almost entirely consumers or individuals acting in a personal capacity.	274	47.49%
Total	All deals	577	100.00%



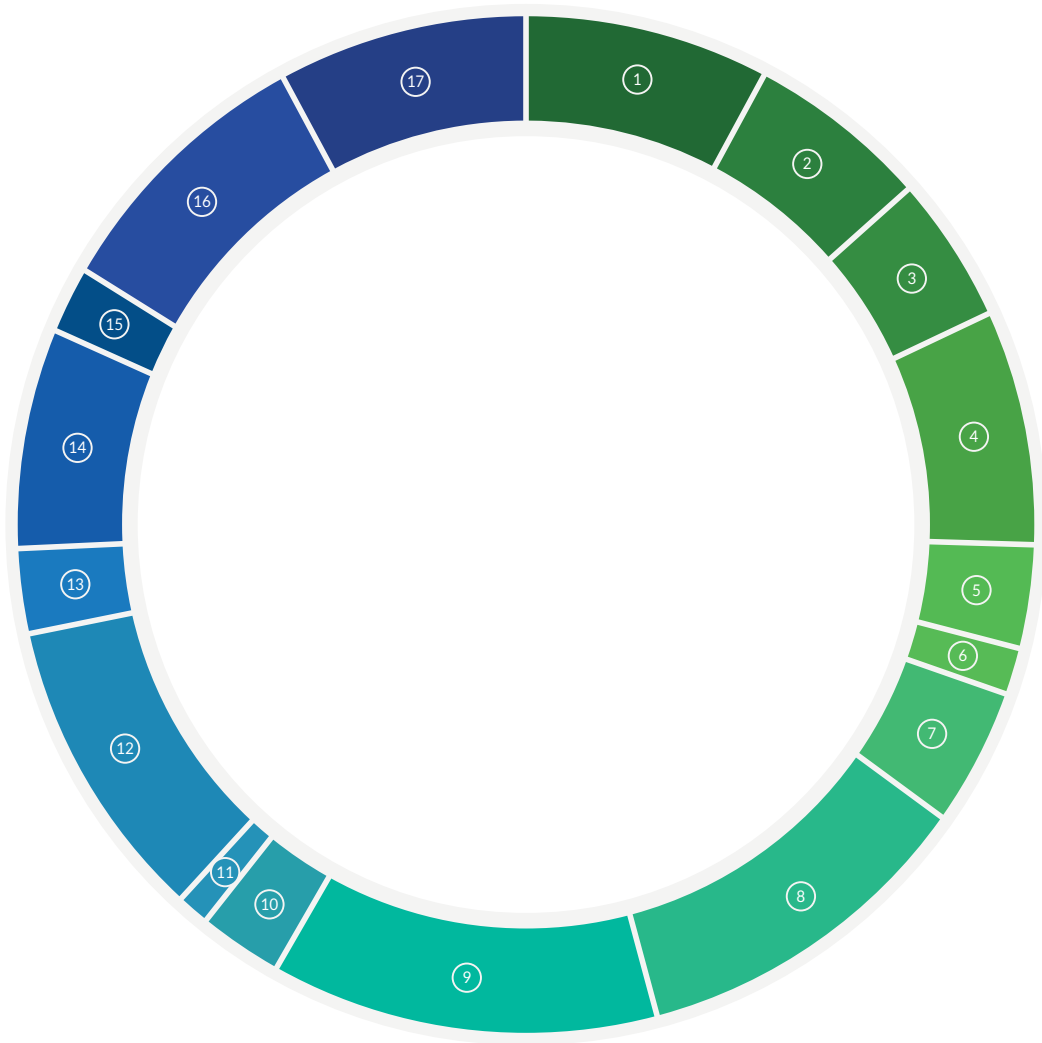
3.4. Sector

Next, we break down all of our deals into one of 17 sectors:

Sector	Definition	Deals Completed	Percentage of Total
1 Advertising & Marketing	Businesses whose primary activity relates to the creation or distribution of advertising or marketing technologies or materials, or activities ancillary thereto	40	6.93%
2 Automotive & Transport	Businesses whose primary activity relates to the transportation of people or freight, or activities ancillary thereto	32	5.55%
3 Clothing & Accessories	Businesses whose primary activity relates to the manufacture or distribution of clothing, apparel, jewellery or other accessories, or activities ancillary thereto	28	4.85%
4 Content & Information	Businesses whose primary activity relates to the creation, provision and/or aggregation of content, news and other information, or activities ancillary thereto	41	7.11%
5 Data & Analytics	Businesses whose primary activity relates to the provision or facilitation of analysis of data with a view to driving business-related decisions, or activities ancillary thereto	20	3.47%
6 Energy	Businesses whose primary activity relates to the exploration for, or generation or distribution of, energy, or activities ancillary thereto	7	1.21%
7 Entertainment	Businesses whose primary activity relates to the production or distribution of films, television, theatre or music, or activities ancillary thereto	25	4.33%
8 Finance & Payments	Businesses whose primary activity relates to the provision or facilitation of financial or payment services, or activities ancillary thereto	65	11.27%
9 Food & Beverage	Businesses whose primary activity relates to the manufacture or distribution of food or beverage products, or activities ancillary thereto	66	11.44%
10 Games	Businesses whose primary activity relates to the creation, publication or distribution of games, or activities ancillary thereto	16	2.77%
11 Healthcare	Businesses whose primary activity relates to the provision of healthcare services or the manufacture of healthcare-related products (other than products primarily classified as foods and beverages), or activities ancillary thereto	4	0.69%
12 Home & Personal	Businesses whose primary activity relates to the manufacture, creation, provision or distribution of products or services intended for general home or personal use (not otherwise classified), or activities ancillary thereto	64	11.09%
13 Programming & Security	Businesses whose primary activity relates to the facilitation or support of computer programming and development or technological security, or activities ancillary thereto	13	2.25%
14 Property	Businesses whose primary activity relates to the acquisition, sale, leasing or management of real property, or activities ancillary thereto	43	7.45%
15 Recruitment & Procurement	Businesses whose primary activity relates to facilitating the acquisition of human or physical capital, or goods and services used in business, or activities ancillary thereto	13	2.25%
16 SaaS/PaaS	Businesses whose primary activity relates to the creation and provision of software or a platform that is provided as an ongoing service, or activities ancillary thereto	55	9.53%
17 Travel, Leisure & Sport	Businesses whose primary activity relates to the provision of services for, or the provision or aggregation of information about, travel, leisure or sport-related activities, or activities ancillary thereto	45	7.80%
Total	All Deals	577	100.00%

Proportion of Deals by Customer Type

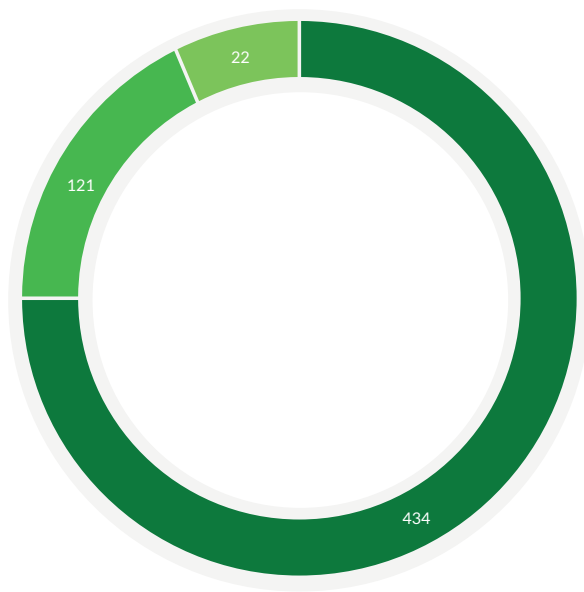
- 1 — Advertising & Marketing - 6.93%
- 2 — Automotive & Transport - 5.55%
- 3 — Clothing & Accessories - 4.85%
- 4 — Content & Information - 7.11%
- 5 — Data & Analytics - 3.47%
- 6 — Energy - 1.21%
- 7 — Entertainment - 4.33%
- 8 — Finance & Payments - 11.27%
- 9 — Food & Beverage - 11.44%
- 10 — Games - 2.77%
- 11 — Healthcare - 0.69%
- 12 — Home & Personal - 11.09%
- 13 — Programming & Security - 2.25%
- 14 — Property - 7.45%
- 15 — Recruitment & Procurement - 2.25%
- 16 — SaaS/PaaS - 9.53%
- 17 — Travel, Leisure & Sport - 7.80%



3.5. Campaign Type

We then look at all of our deals based on the type of campaign they ran on the Seedrs platform.

Customer Type	Definition	Deals Completed	Percentage of Total
Equity Campaign	Deals resulting from campaigns where investors received equity (or equity-like instruments) in a single company or vehicle at a pre-agreed price.	434	75.22%
Fund Campaign	Deals resulting from campaigns where investors received equity (or equity-like instruments) in a multitude of companies selected by a pre-agreed method.	121	20.97%
Convertible Campaign	Deals resulting from campaigns where investors received an agreement to receive equity (or equity-like instruments) at a date and price to be determined by a pre-agreed method.	22	3.81%
Total	All deals	577	100.00%



Proportion of Deals by Campaign Type

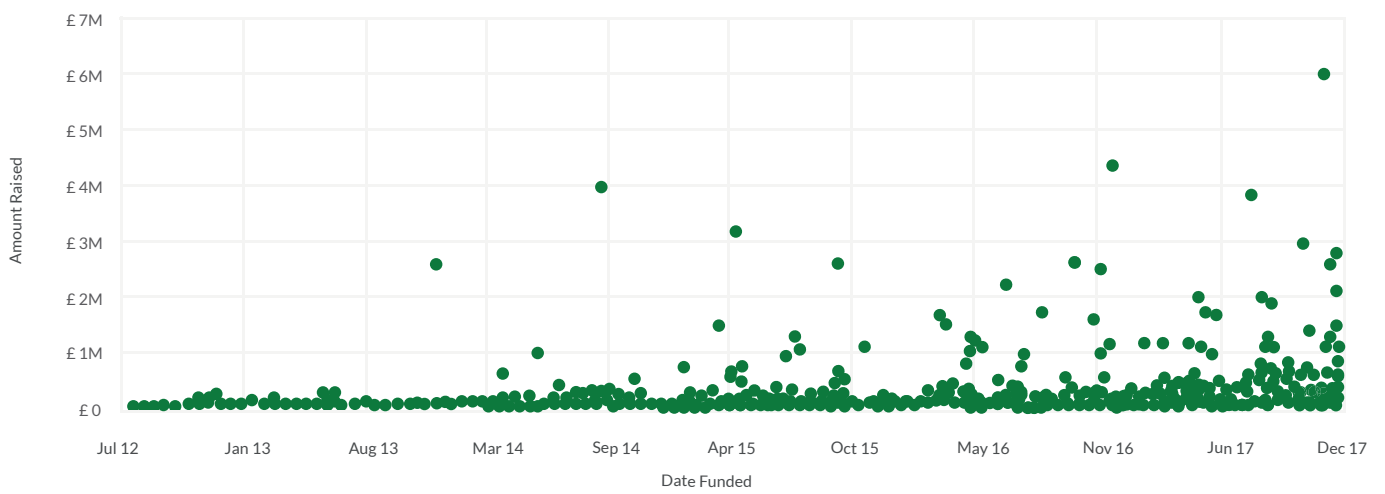
- Equity Campaign - 75.22%
- Fund Campaign - 20.97%
- Convertible Campaign - 3.81%

3.6. Size

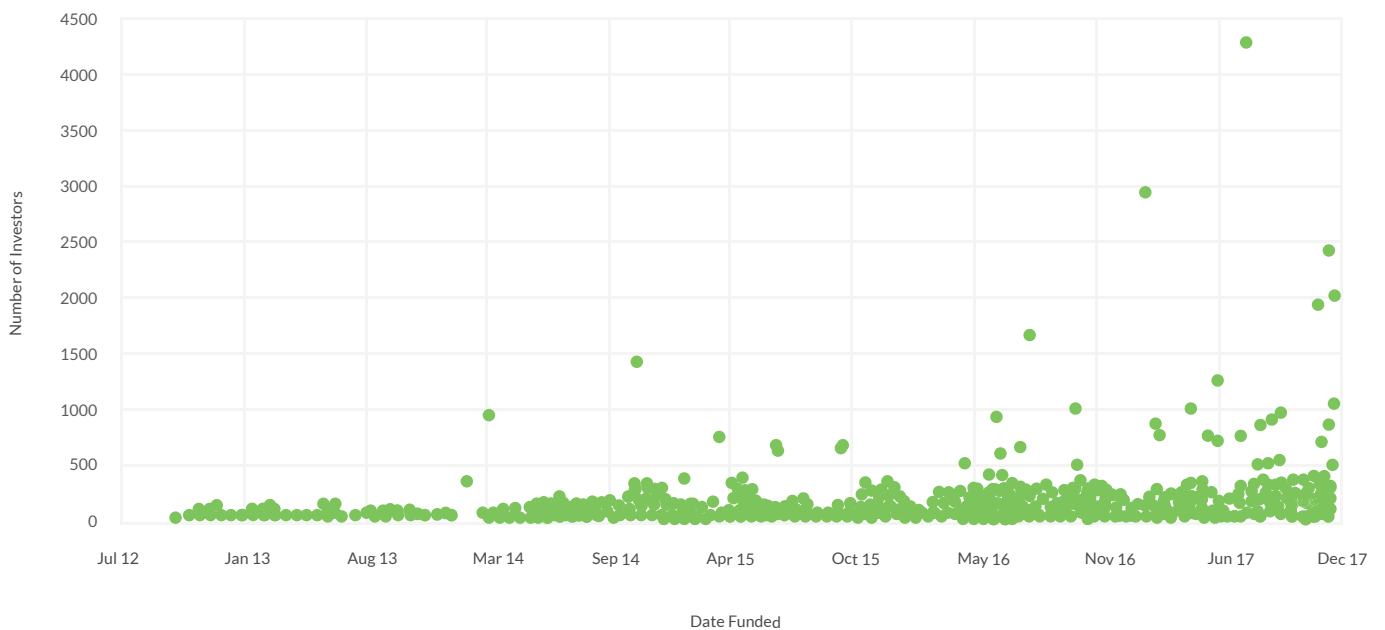
Finally, we look at deals by size, both in terms of the amount they raised and the number of investors who participated:

Size Measure	Mean	Median	Standard Deviation
● Amount Raised	£301,221	£110,243	£578,472
● Number of Investors	194.16	133.00	309.11

Distribution of Deals by Amount Raised



Distribution of Deals by Number of Investors



4. Market Performance (Beta)

This section looks at the performance of a hypothetical portfolio that includes investments in all of our deals, as well hypothetical portfolios that included investments certain subsets of our deals.

We call it market performance, or “beta”, because it reflects how an objectively-defined group of investments across the market has performed, without any discretionary selection.

In our previous reports, we alternated between calculating these hypothetical portfolios on a “Fixed Amount” and “Fixed Percentage” basis. A “Fixed Amount” basis assumes that the investor built the portfolio by making investments of equal size in every deal in the relevant group. For example, the investor may have invested £100 in each deal: this means that for a £100,000 deal, he invested £100, and for a £1,000,000 deal, he also invested £100. A “Fixed Percentage” basis, by contrast, assumes that the investor invested an equal proportion of the total round size in every deal in the relevant group. So if the investor invested 0.1% of each deal, then for a £100,000 deal, she would have invested £100, but for a £1,000,000 deal, she would have invested £1,000.

There are arguments in both directions about which is the more useful of these two bases. In this report, we have decided not to try to resolve those arguments, and instead to present our performance data on both a Fixed Amount and Fixed Percentage basis. We show both bases in terms of both non-tax-adjusted and tax-adjusted performance.

4.1. Entire Portfolio

We start by looking at the performance of a hypothetical portfolio that included investments in all 577 deals taken together:

Movement							
	● Appreciated		● Even		● Depreciated		Total
	Number	%	Number	%	Number	%	Number
All Deals	176	30.50%	273	47.31%	128	22.18%	577

Distribution of Deals by Number of Investors



IRR				
	Non-Tax-Adjusted		Tax-Adjusted	
	● Fixed Amount	● Fixed Percentage	● Fixed Amount	● Fixed Percentage
All Deals	10.05%	12.02%	26.74%	26.42%

Entire Portfolio - Non-Tax-Adjusted IRR



Entire Portfolio - Tax-Adjusted IRR

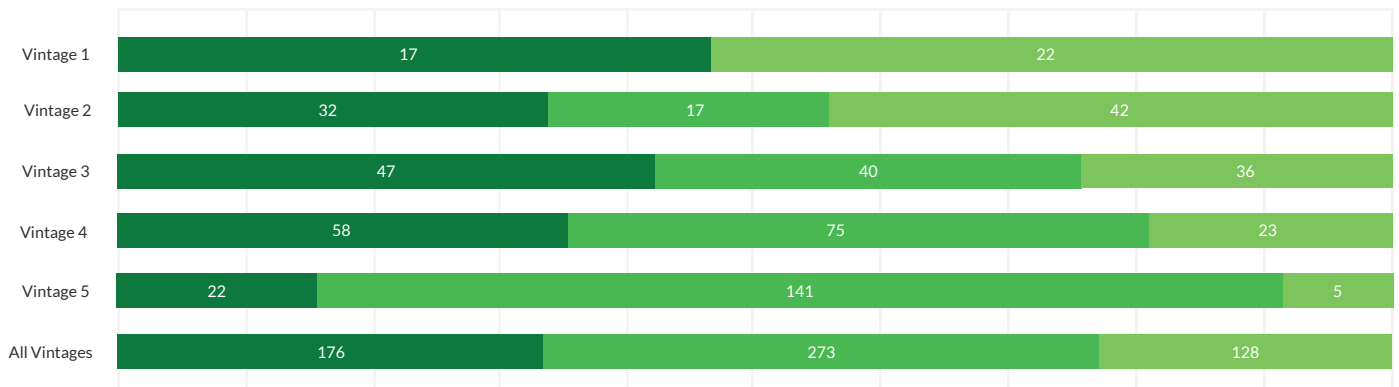


4.2. Vintage

Next we look at performance broken down by vintage:

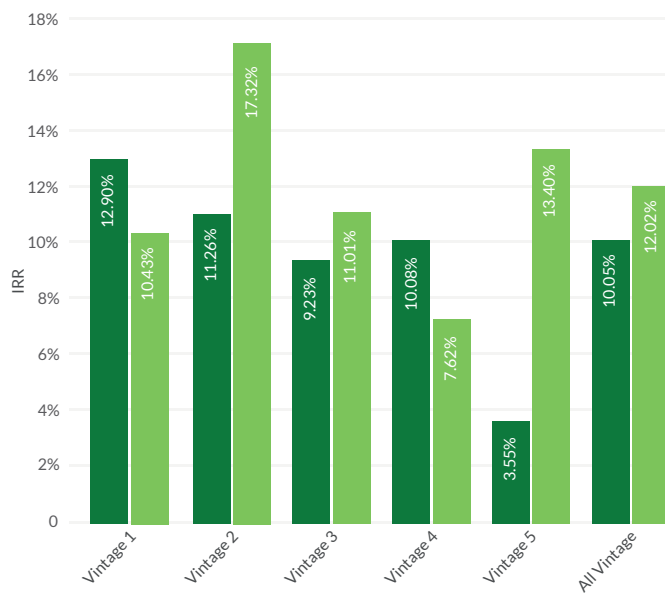
Movement							
	● Appreciated		● Even		● Depreciated		Total
Vintage	Number	%	Number	%	Number	%	Number
Vintage 1	17	43.59%	0	0.00%	22	56.41%	39
Vintage 2	32	35.16%	17	18.68%	42	46.15%	91
Vintage 3	47	38.21%	40	32.52%	36	29.27%	123
Vintage 4	58	37.18%	75	48.08%	23	14.74%	156
Vintage 5	22	13.10%	141	83.93%	5	2.98%	168
All Vintages	176	30.50%	273	47.31%	128	22.18%	577

Vintages - Movement

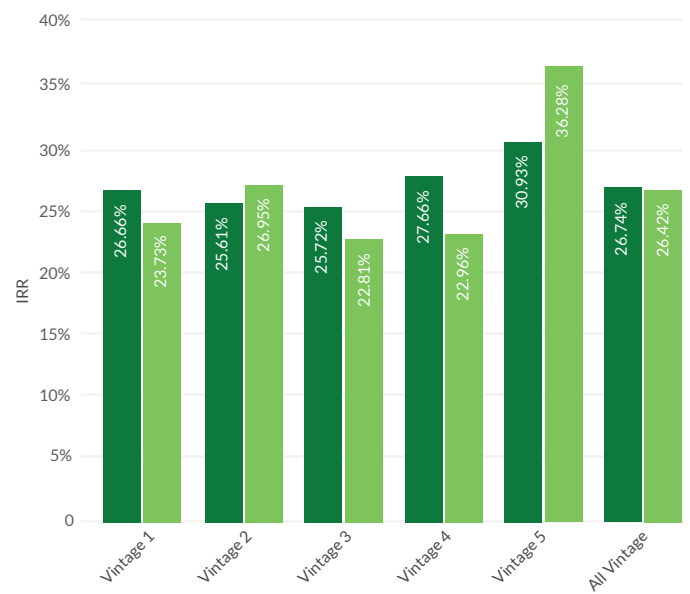


IRR				
	Non-Tax-Adjusted		Tax-Adjusted	
Vintage	● Fixed Amount	● Fixed Percentage	● Fixed Amount	● Fixed Percentage
Vintage 1	12.90%	10.43%	26.66%	23.73%
Vintage 2	11.26%	17.32%	25.61%	26.95%
Vintage 3	9.23%	11.01%	25.72%	22.81%
Vintage 4	10.08%	7.62%	27.66%	22.96%
Vintage 5	3.55%	13.40%	30.93%	36.28%
All Vintages	10.05%	12.02%	26.74%	26.42%

Vintages - Non-Tax-Adjusted IRR



Vintages - Tax-Adjusted IRR

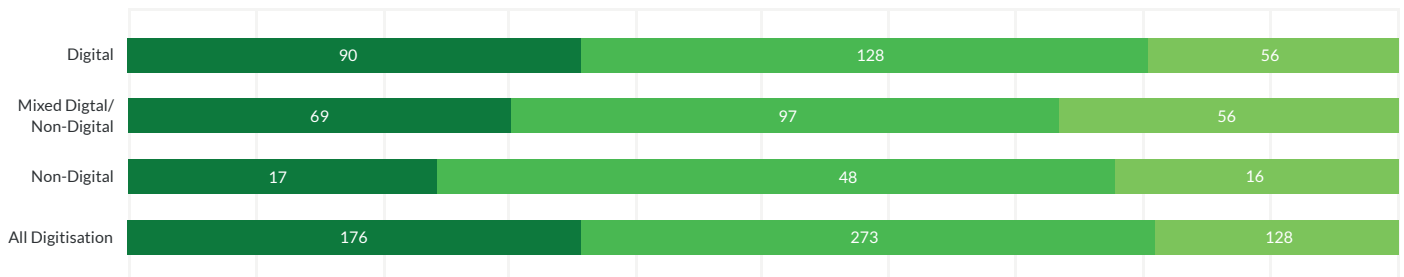


4.3. Digitisation

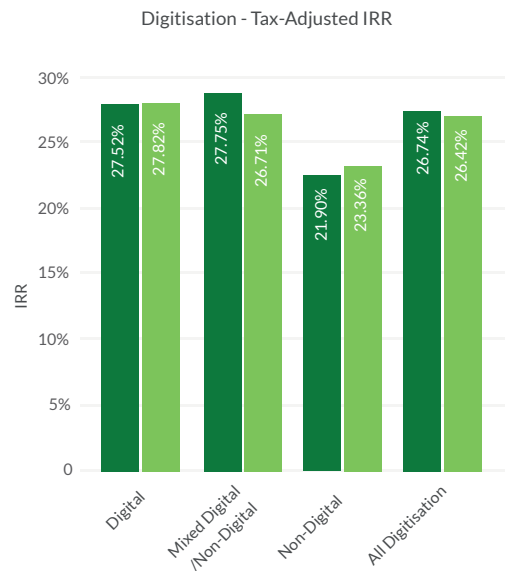
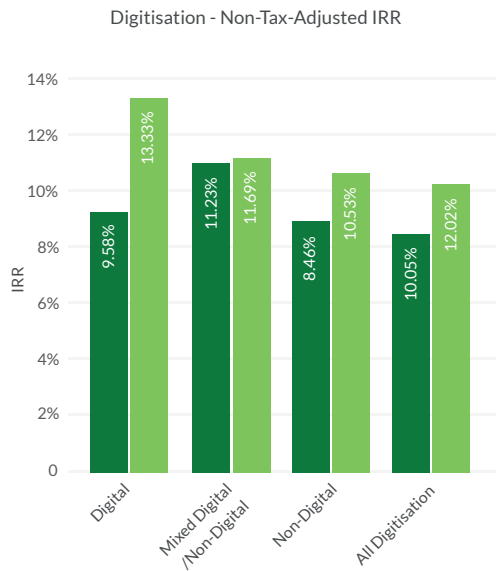
We then look at performance based on the business's level of digitisation:

Movement							
	● Appreciated		● Even		● Depreciated		Total
Digitisation	Number	%	Number	%	Number	%	Number
Digital	90	32.85%	128	46.72%	56	20.44%	274
Mixed Digital/Non-Digital	69	31.08%	97	43.69%	56	25.23%	222
Non-Digital	17	20.99%	48	59.26%	16	19.75%	81
All Digitisation	176	30.50%	273	47.31%	128	22.18%	577

Digitisation - Movement



IRR				
	Non-Tax-Adjusted		Tax-Adjusted	
Vintage	● Fixed Amount	● Fixed Percentage	● Fixed Amount	● Fixed Percentage
Digital	9.58%	13.33%	27.52%	27.82%
Mixed Digital/Non-Digital	11.23%	11.69%	27.75%	26.71%
Non-Digital	8.46%	10.53%	21.90%	23.36%
All Digitisation	10.05%	12.02%	26.74%	26.42%

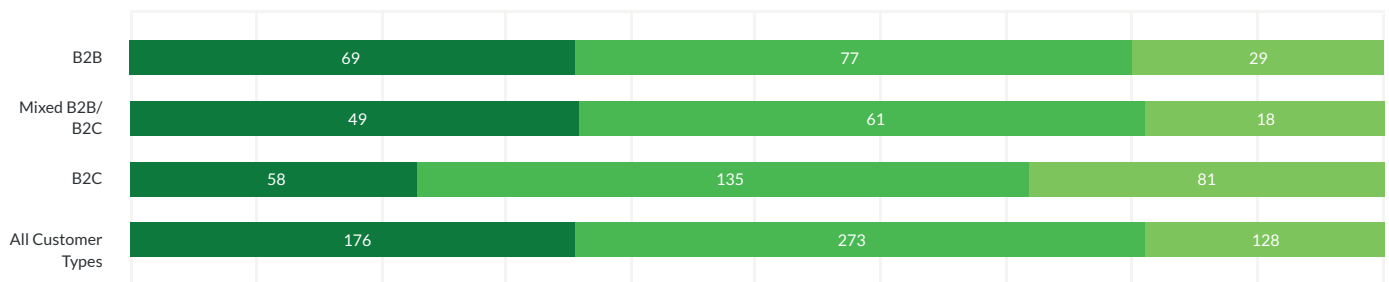


4.4. Customer Type

Moving on to customer type, we again look at B2B and B2C businesses, as well as those that have elements of both:

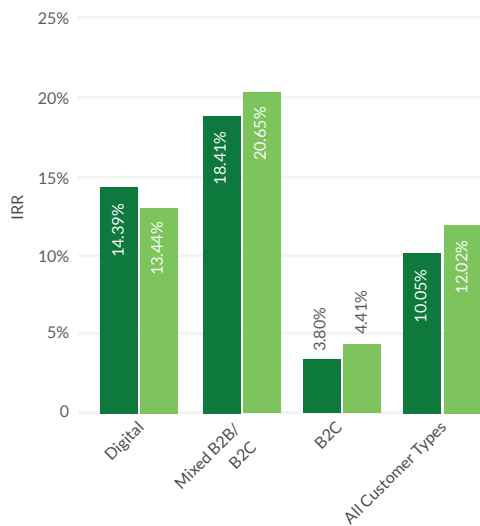
Customer Type	Movement						Total Number
	● Appreciated		● Even		● Depreciated		
	Number	%	Number	%	Number	%	
B2B	69	39.43%	77	44.00%	29	16.57%	175
Mixed B2B/B2C	49	38.28%	61	47.66%	18	14.06%	128
B2C	58	21.17%	135	49.27%	81	29.56%	274
All Customer Types	176	30.50%	273	47.31%	128	22.18%	577

Customer Type - Movement

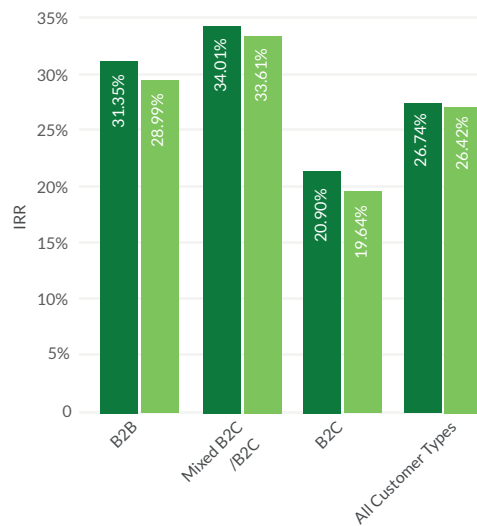


IRR				
	Non-Tax-Adjusted		Tax-Adjusted	
Vintage	● Fixed Amount	● Fixed Percentage	● Fixed Amount	● Fixed Percentage
B2B	14.39%	13.44%	31.35%	28.99%
Mixed B2B/B2C	18.41%	20.65%	34.01%	33.61%
B2C	3.80%	4.41%	20.90%	19.64%
All Customer Types	10.05%	12.02%	26.74%	26.42%

Customer Type - Non-Tax-Adjusted IRR



Customer Type - Tax-Adjusted IRR

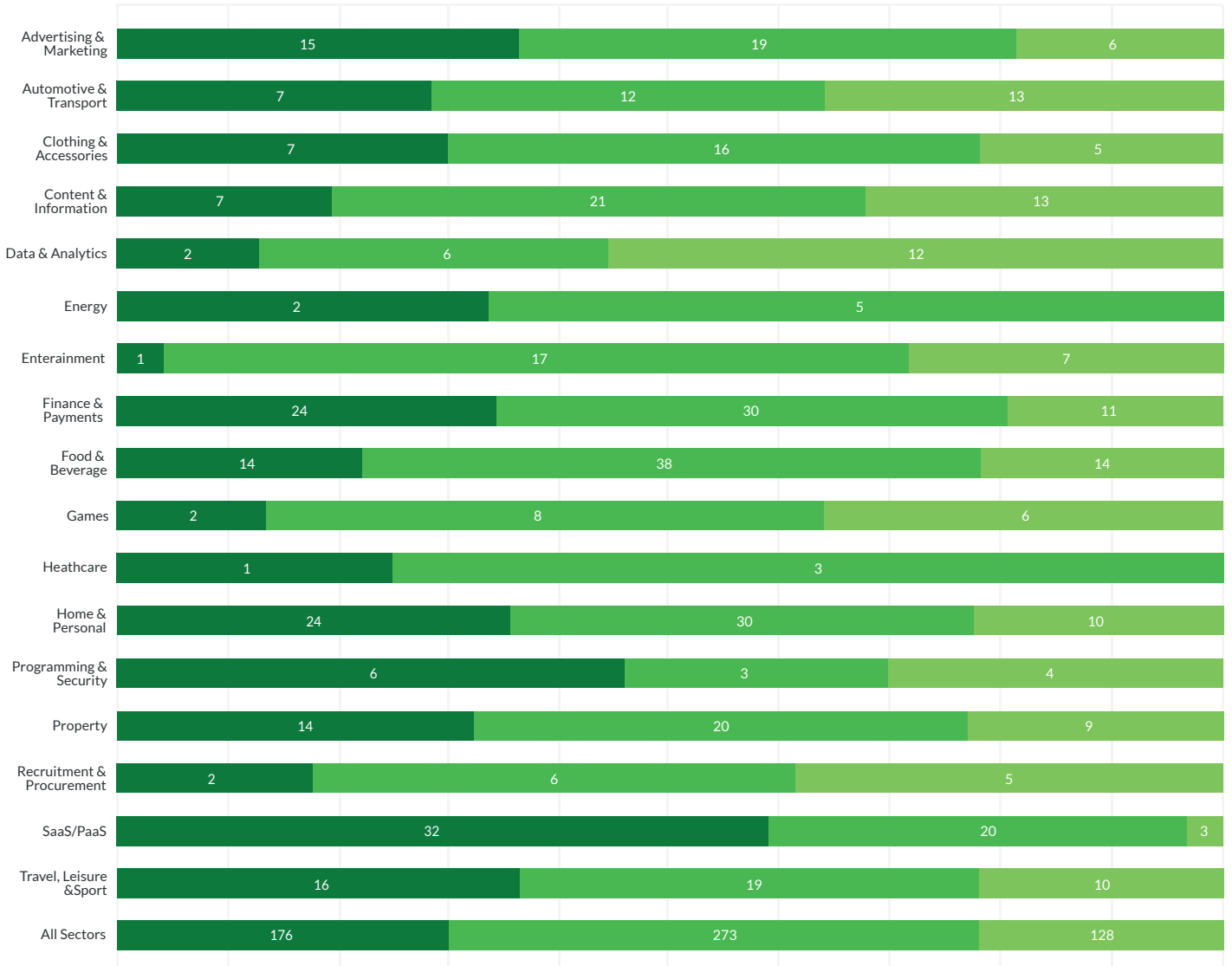


4.5. Sector

Next we look at sector. Here the issue of statistical significance becomes particularly important, as a number of sectors have only a handful of deals in them at this stage. So this data should be viewed with caution, but hopefully it gives a broad sense of the relative performance of different sectors.

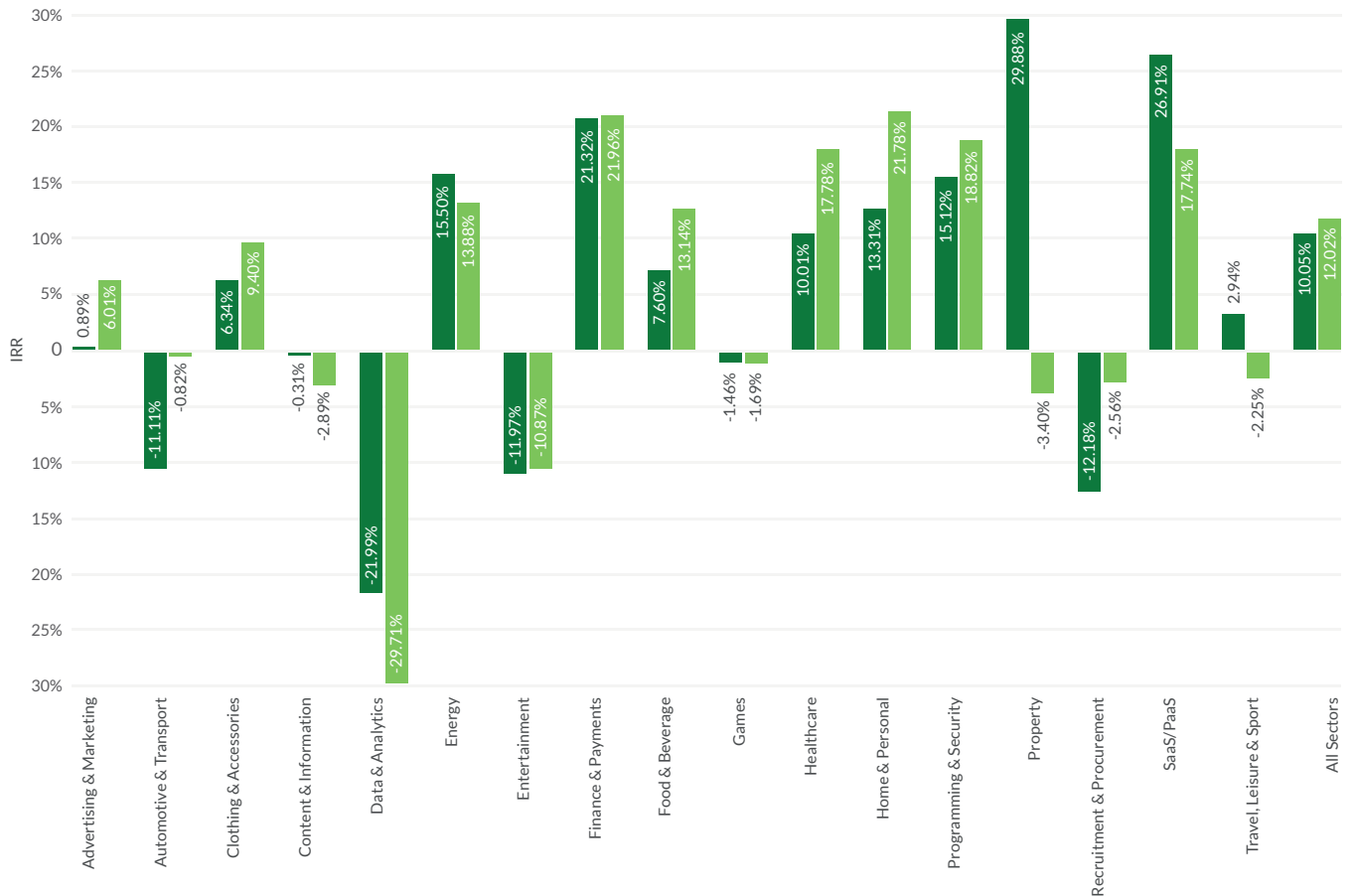
Movement							
Customer Type	● Appreciated		● Even		● Depreciated		Total
	Number	%	Number	%	Number	%	Number
Advertising & Marketing	15	37.50%	19	47.50%	6	15.00%	40
Automotive & Transport	7	21.88%	12	37.50%	13	40.63%	32
Clothing & Accessories	7	25.00%	16	57.14%	5	17.86%	28
Content & Information	7	17.07%	21	51.22%	13	31.71%	41
Data & Analytics	2	10.00%	6	30.00%	12	60.00%	20
Energy	2	28.57%	5	71.43%	0	0.00%	7
Entertainment	1	4.00%	17	68.00%	7	28.00%	25
Finance & Payments	24	36.92%	30	46.15%	11	16.92%	65
Food & Beverage	14	21.21%	38	57.58%	14	21.21%	66
Games	2	12.50%	8	50.00%	6	37.50%	16
Healthcare	1	25.00%	3	75.00%	0	0.00%	4
Home & Personal	24	37.50%	30	46.88%	10	15.63%	64
Programming & Security	6	46.15%	3	23.08%	4	30.77%	13
Property	14	32.56%	20	46.51%	9	20.93%	43
Recruitment & Procurement	2	15.38%	6	46.15%	5	38.46%	13
SaaS/PaaS	32	58.18%	20	36.36%	3	5.45%	55
Travel, Leisure & Sport	16	35.56%	19	42.22%	10	22.22%	45
All Sectors	176	30.50%	273	47.31%	128	22.18%	577

Sector- Movement

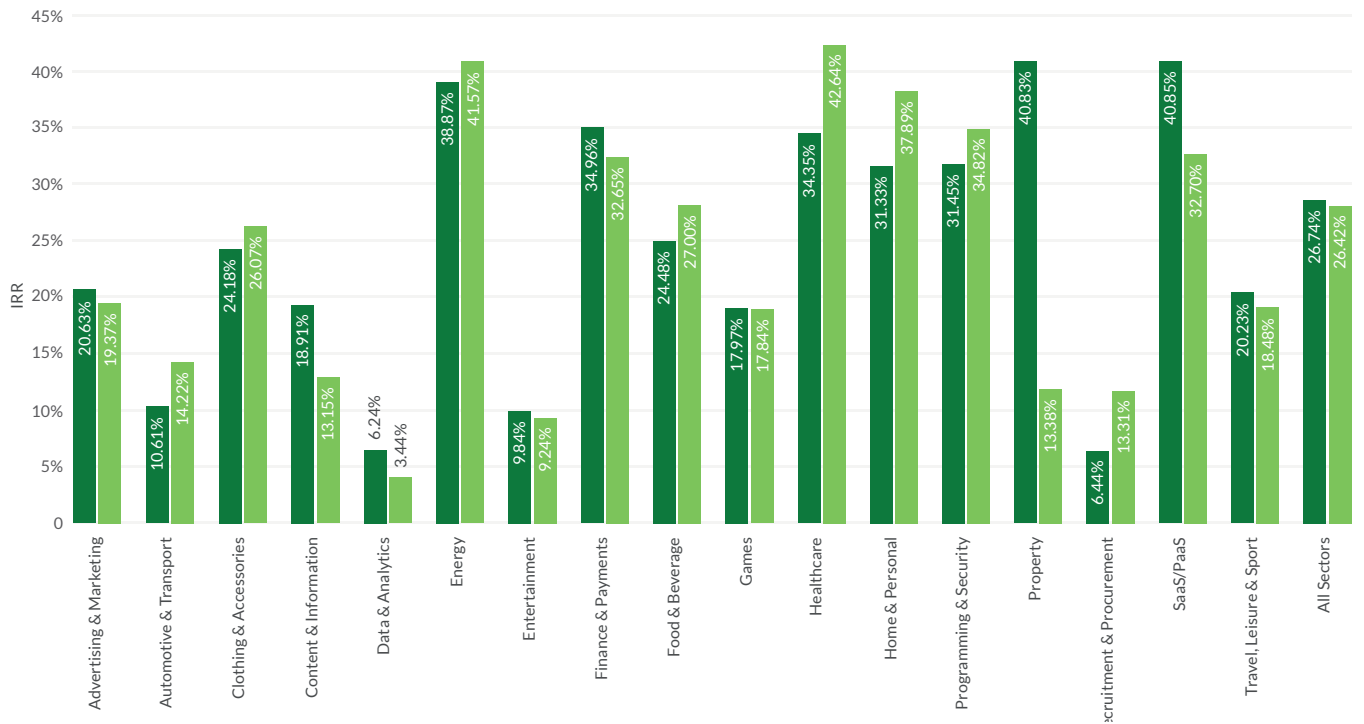


IRR				
Customer Type	Non-Tax-Adjusted		Tax-Adjusted	
	● Fixed Amount	● Fixed Percentage	● Fixed Amount	● Fixed Percentage
Advertising & Marketing	0.89%	6.01%	20.63%	19.37%
Automotive & Transport	-11.11%	-0.82%	10.61%	14.22%
Clothing & Accessories	6.34%	9.40%	24.18%	26.07%
Content & Information	-0.31%	-2.89%	18.91%	13.15%
Data & Analytics	-21.99%	-29.71%	6.24%	3.44%
Energy	15.50%	13.88%	38.87%	41.57%
Entertainment	-11.97%	-10.87%	9.84%	9.24%
Finance & Payments	21.32%	21.96%	34.96%	32.65%
Food & Beverage	7.60%	13.14%	24.48%	27.00%
Games	-1.46%	-1.69%	17.97%	17.84%
Healthcare	10.01%	17.78%	34.35%	42.64%
Home & Personal	13.31%	21.78%	31.33%	37.89%
Programming & Security	15.12%	18.82%	31.45%	34.82%
Property	29.88%	-3.40%	40.83%	13.38%
Recruitment & Procurement	-12.18%	-2.56%	6.44%	13.31%
SaaS/PaaS	26.91%	17.74%	40.85%	32.70%
Travel, Leisure & Sport	2.94%	-2.25%	20.23%	18.48%
All Sectors	10.05%	12.02%	26.74%	26.42%

Sector - Non-Tax-Adjusted IRR



Sector - Tax-Adjusted IRR

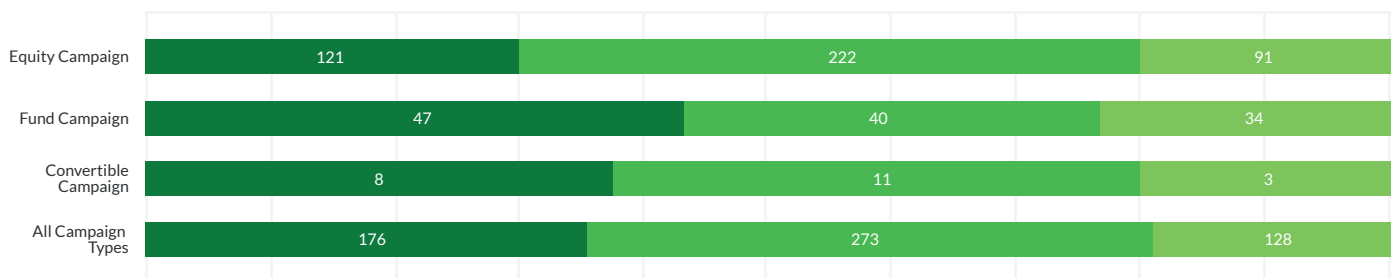


4.6. Campaign Type

We then look at campaign type:

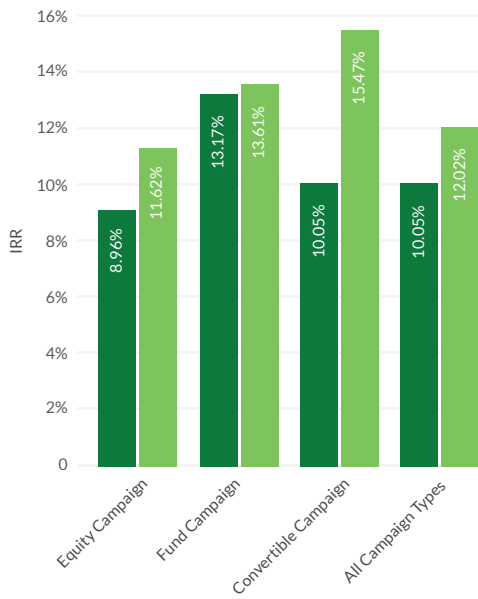
Movement							
	● Appreciated		● Even		● Depreciated		Total
Campaign Type	Number	%	Number	%	Number	%	Number
Equity Campaign	121	27.88%	222	51.15%	91	20.97%	434
Fund Campaign	47	38.84%	40	33.06%	34	28.10%	121
Convertible Campaign	8	36.36%	11	50.00%	3	13.64%	22
All Campaign Types	176	30.50%	273	47.31%	128	22.18%	577

Movement - Campaign Type

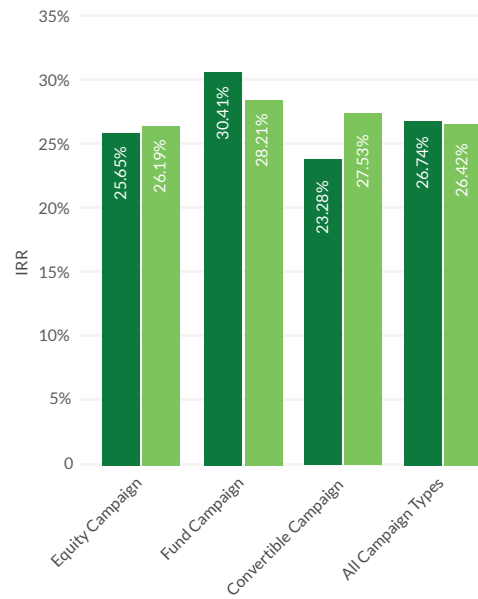


IRR				
	Non-Tax-Adjusted		Tax-Adjusted	
Vintage	● Fixed Amount	● Fixed Percentage	● Fixed Amount	● Fixed Percentage
Equity Campaign	8.96%	11.62%	25.65%	26.19%
Fund Campaign	13.17%	13.61%	30.41%	28.21%
Convertible Campaign	10.05%	15.47%	23.28%	27.53%
All Campaign Types	10.05%	12.02%	26.74%	26.42%

Campaign Type - Non-Tax-Adjusted IRR



Campaign Type - Tax-Adjusted IRR



4.7 Size

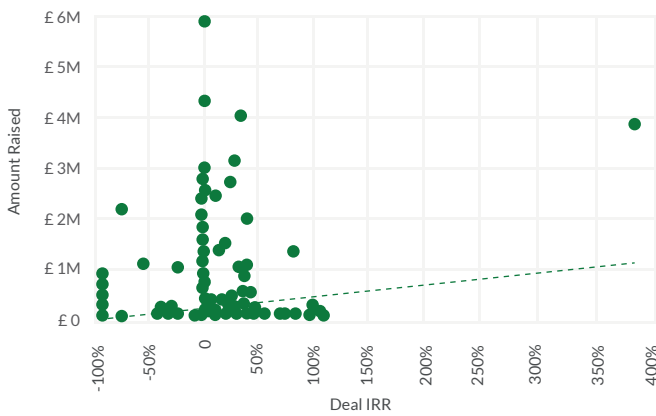
Finally, we look at size:

Here the analysis focuses on the correlation between the IRR of each deal and its size, measured both in terms of amount raised and number of investors. Because we look at IRR on a deal-by-deal basis here, there is no difference between the Fixed Amount and Fixed Percentage bases.

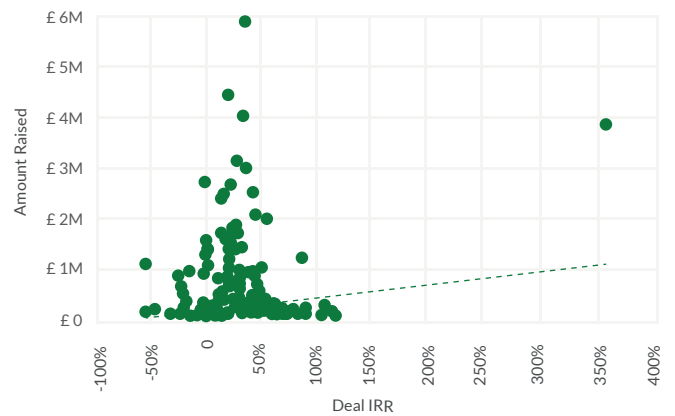
The relevant output is the correlation coefficient (r): a positive r would mean that larger deals have, on the whole, performed more strongly than smaller deals; and a negative r would mean that smaller deals have, on the whole, performed more strongly than larger deals. The closer r is to 1 or -1, the stronger the correlation is; an r closer to 0 signifies a weak correlation.

	Non-Tax-Adjusted IRR Correlation Coefficient	Tax-Adjusted IRR Correlation Coefficient
Amount Raised	0.186	0.141
Number of Investors	0.233	0.235

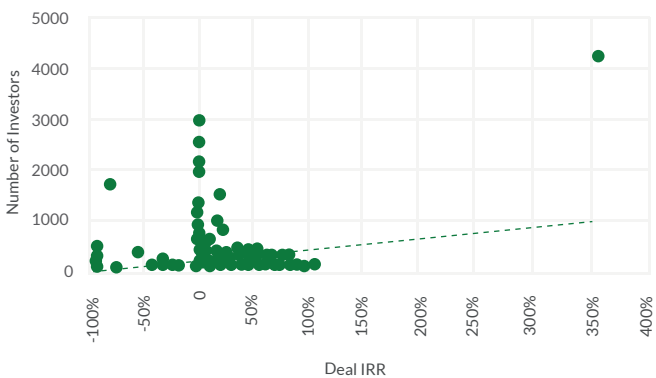
Correlation: Amount Raised to Non-Tax-Adjusted IRR



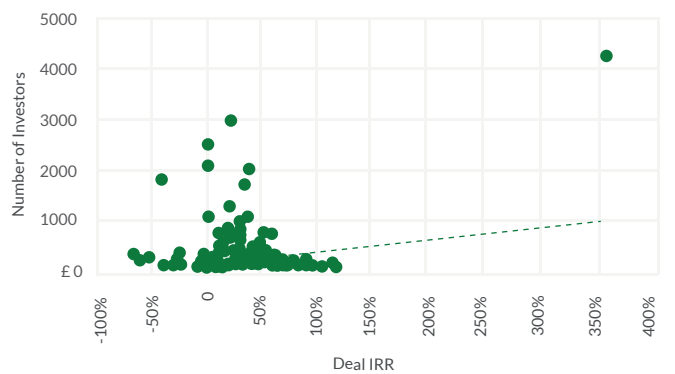
Correlation: Amount Raised to Tax-Adjusted IRR



Correlation: Number of Investors to Non-Tax-Adjusted IRR



Correlation: Number of Investors to Tax-Adjusted IRR



5. Investor Performance (Alpha)

This section looks at the performance of the actual portfolios of all Seedrs investors that are held through our nominee structure.

We call it individual performance, or “alpha”, because it reflects the discretionary selections that each investor made based on her own views about which investments were likely to outperform. We look at average IRRs based on the number of investments an investor has made, as well as the distribution of those returns. We also look at how top decile and quartile of what we call “portfolio investors” have performed.

As in the “Market Performance (Beta)” section, for purposes of calculating tax-adjusted performance, we assume that the investor is in a position to take full advantage of the available SEIS and EIS tax relief. We have not reflected investors’ individual tax positions for these purposes.

An unusual challenge we face in this section is that one particular portfolio company, Revolut, has had a massively disproportionate impact on the average IRRs of individual portfolios. The large number of investors who participated in Revolut’s raise on Seedrs in 2017, combined with its substantial appreciation in a short period of time, has resulted in extremely high IRRs for investors who invested in the company and have a small number of (or no) other deals in their portfolio.

This is obviously a good thing for those investors, and at one level it should form a normal part of our analysis: this is an asset class with highly skewed returns, so the outliers are a key component of the overall picture (and as such we have made no adjustments for it in the “Market Performance (Beta)” section). At the same time, we think it is helpful to understand what the individual performance data would look like in the absence of the effect of Revolut. We have therefore presented the data on both bases: the first subsection looks at individual performance including Revolut, and the second subsection looks at the exact same measurements but excluding Revolut entirely from investors’ portfolios.

5.1. Including Revolut

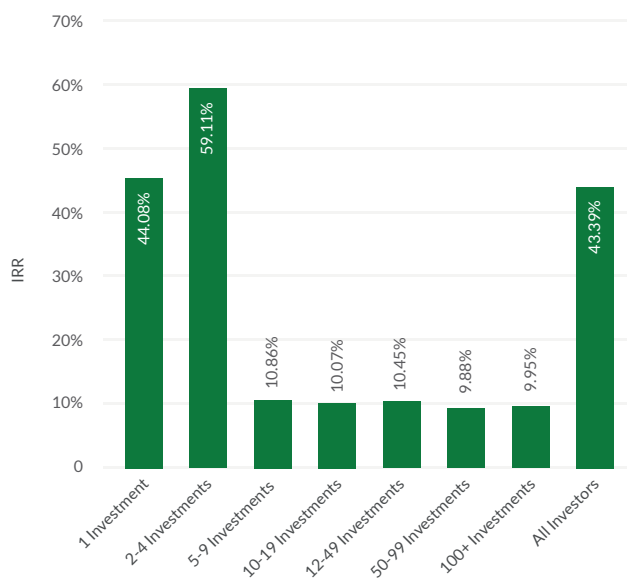
First we look at investors' portfolios of all investments, including Revolut.

5.1.1 Average Returns

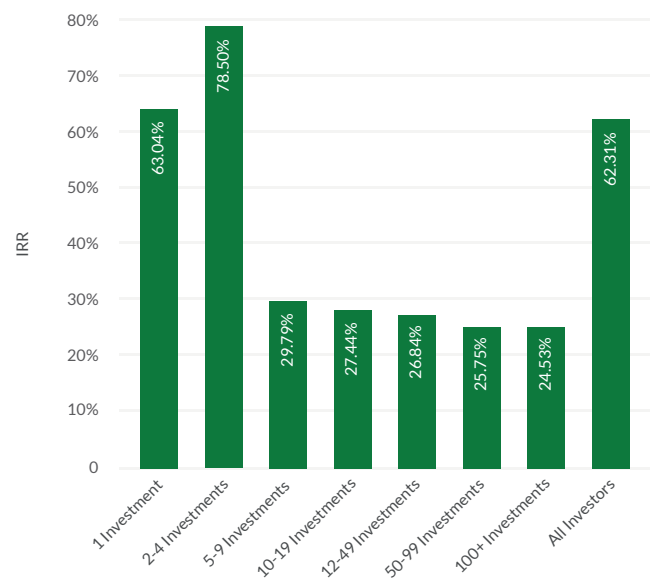
Our first measurement is the average IRRs, on non-tax-adjusted and tax-adjusted bases, achieved by investors based on the number of investments they have made.

Average IRRs			
Number of Investments	Number of Investors	Average Non-Tax-Adjusted IRR	Average Tax-Adjusted IRR
1 Investment	27156	44.08%	63.04%
2-4 Investments	7807	59.11%	78.50%
5-9 Investments	2034	10.86%	29.79%
10-19 Investments	1349	10.07%	27.44%
20-49 Investments	703	10.45%	26.84%
50-99 Investments	153	9.88%	25.75%
100+ Investments	64	9.95%	24.53%
All Investors	39266	43.39%	62.31%

Average Non-Tax-Adjusted IRRs



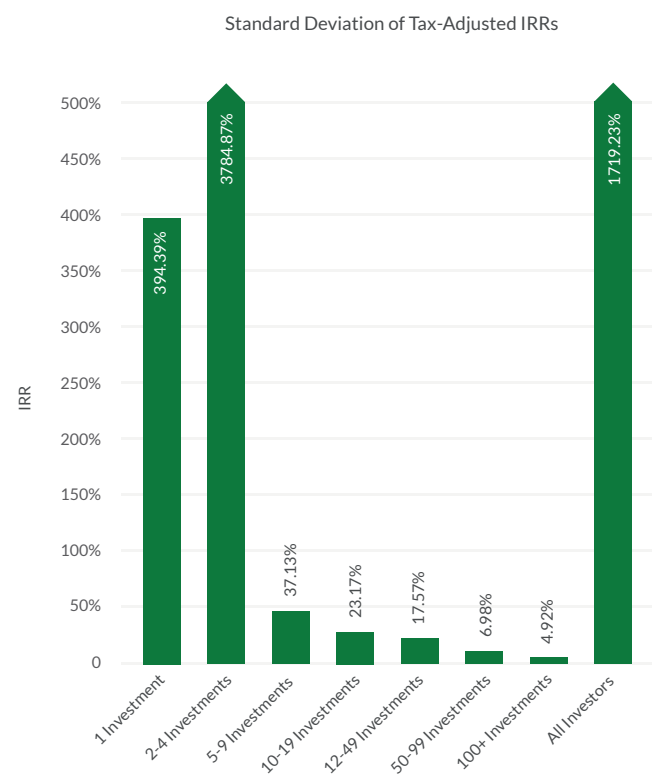
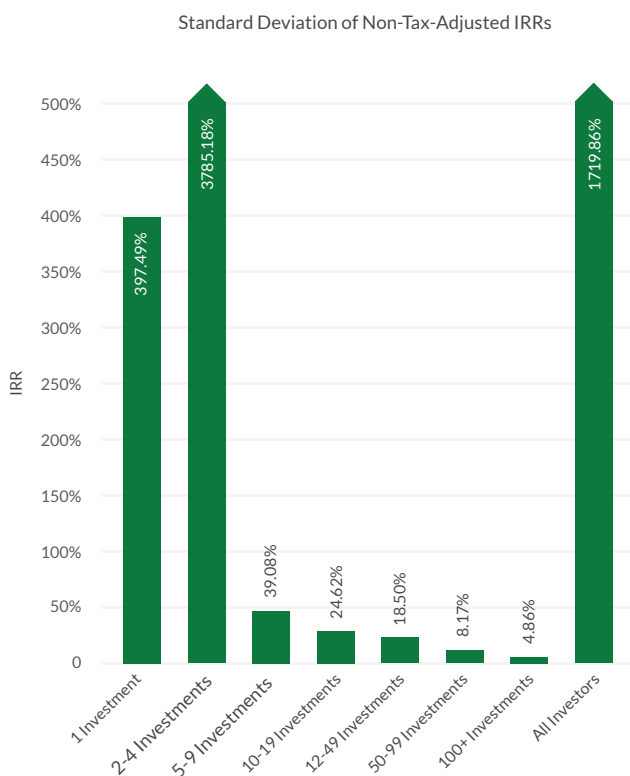
Average Tax-Adjusted IRRs



5.1.2 Distribution of Returns

Next we look at the distribution of those IRRs, which we measure in terms of both their standard deviation and the ranges into which they fall. As with averages, we group these measurements based on the number of investments made by the investor.

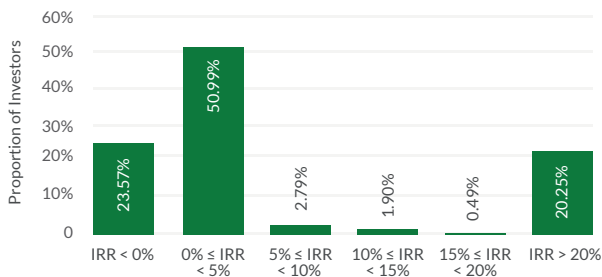
Standard Deviations of IRRs			
Number of Investments	Number of Investors	Standard Deviation of Non-Tax-Adjusted IRRs	Standard Deviation of Tax-Adjusted IRRs
1 Investment	27156	397.49%	394.39%
2-4 Investments	7807	3785.18%	3784.87%
5-9 Investments	2034	39.08%	37.13%
10-19 Investments	1349	24.62%	23.17%
20-49 Investments	703	18.50%	17.57%
50-99 Investments	153	8.17%	6.98%
100+ Investments	64	4.86%	4.92%
All Investors	39266	1719.86%	1719.23%



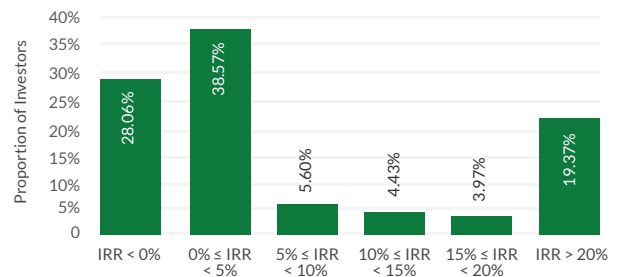
Groupings of IRRs (Non-Tax-Adjusted)

Number of Investments	IRR < 0%	0% ≤ IRR < 5%	5% ≤ IRR < 10%	10% ≤ IRR < 15%	15% ≤ IRR < 20%	IRR > 20%
1 Investment	23.57%	50.99%	2.79%	1.90%	0.49%	20.25%
2-4 Investments	28.06%	38.57%	5.60%	4.43%	3.97%	19.37%
5-9 Investments	33.68%	26.79%	9.14%	6.49%	6.83%	17.06%
10-19 Investments	24.61%	25.50%	11.64%	9.27%	7.56%	21.42%
20-49 Investments	18.78%	21.76%	17.21%	15.36%	11.81%	15.08%
50-99 Investments	11.11%	17.65%	23.53%	23.53%	16.34%	7.84%
100+ Investments	3.13%	10.94%	39.06%	28.13%	17.19%	1.56%
All Investors	24.86%	45.67%	4.38%	3.26%	2.05%	19.78%

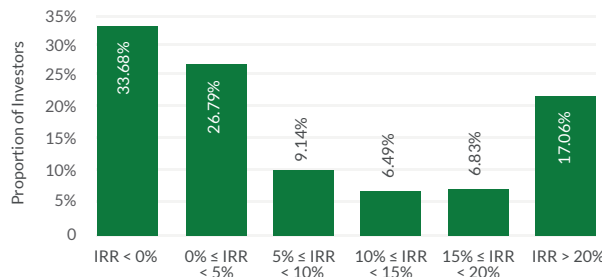
Performance of Investors who Made 1 Investment



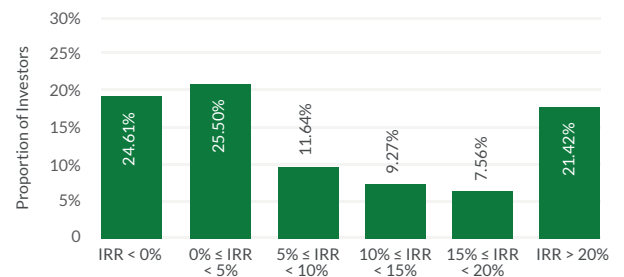
Performance of Investors who Made 2-4 Investments



Performance of Investors who Made 5-9 Investments



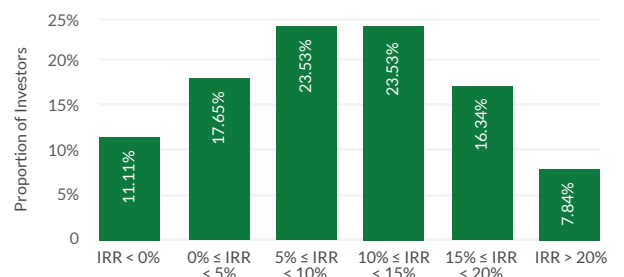
Performance of Investors who Made 10-19 Investments



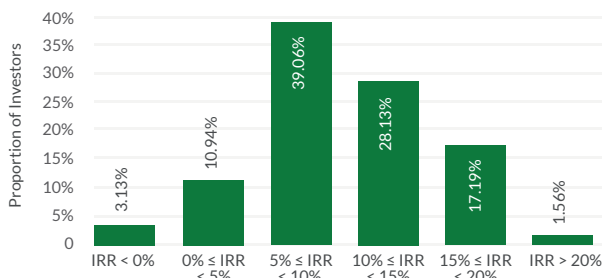
Performance of Investors who Made 20-49 Investments



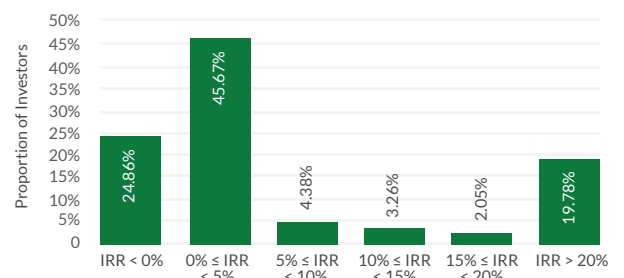
Performance of Investors who Made 50-99 Investments



Performance of Investors who Made 100+ Investments



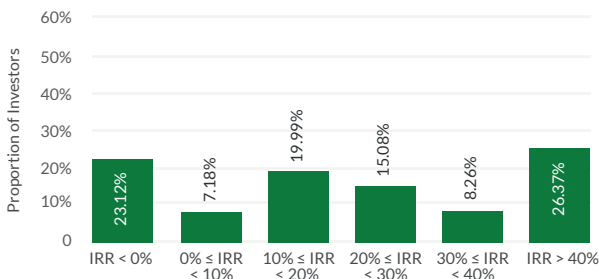
All Investors



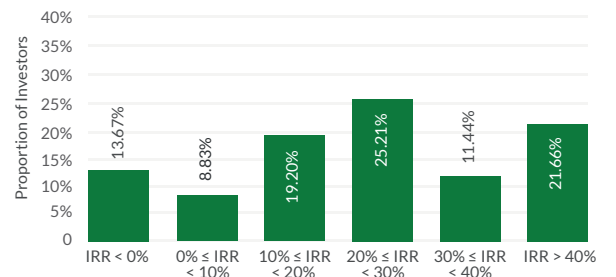
Groupings of IRRs (Tax-Adjusted)

Number of Investments	IRR < 0%	0% ≤ IRR < 10%	10% ≤ IRR < 20%	20% ≤ IRR < 30%	30% ≤ IRR < 40%	IRR > 40%
1 Investment	23.12%	7.18%	19.99%	15.08%	8.26%	26.37%
2-4 Investments	13.67%	8.83%	19.20%	25.21%	11.44%	21.66%
5-9 Investments	6.29%	9.93%	22.57%	28.27%	14.75%	18.19%
10-19 Investments	2.08%	6.45%	25.50%	29.87%	22.39%	13.71%
20-49 Investments	0.43%	3.56%	23.47%	43.67%	20.91%	7.97%
50-99 Investments	0.00%	1.96%	18.30%	59.48%	16.34%	3.92%
100+ Investments	0.00%	1.56%	14.06%	75.00%	9.38%	0.00%
All Investors	19.11%	7.53%	20.20%	19.07%	9.97%	24.12%

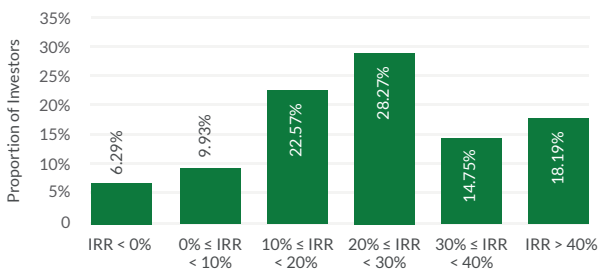
Performance of Investors who Made 1 Investment



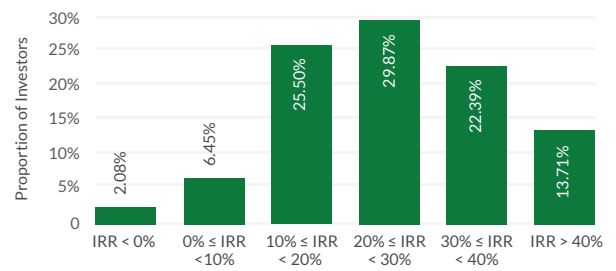
Performance of Investors who Made 2-4 Investments



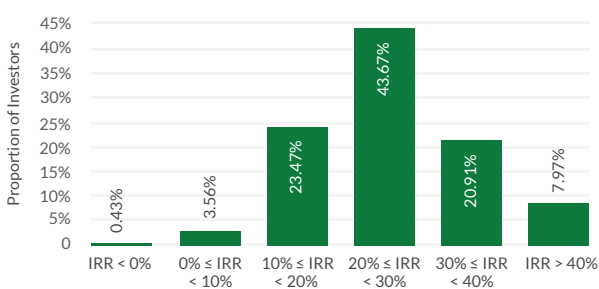
Performance of Investors who Made 5-9 Investments



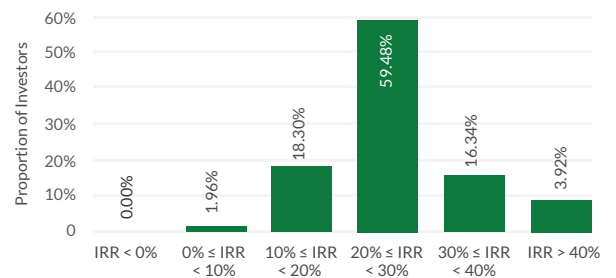
Performance of Investors who Made 10-19 Investments



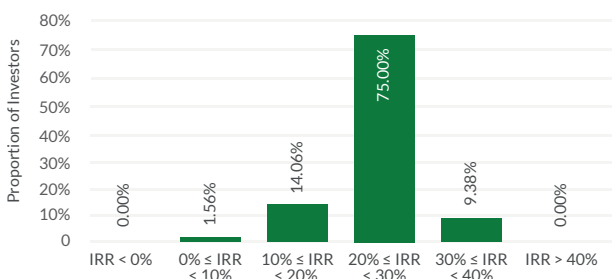
Performance of Investors who Made 20-49 Investments



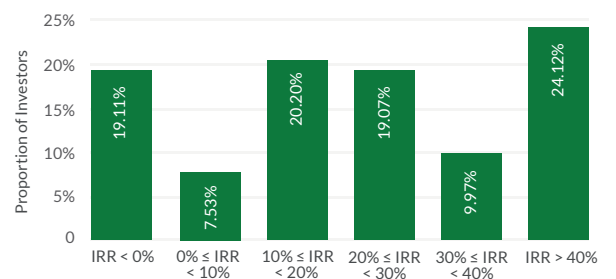
Performance of Investors who Made 50-99 Investments



Performance of Investors who Made 100+ Investments



All Investors

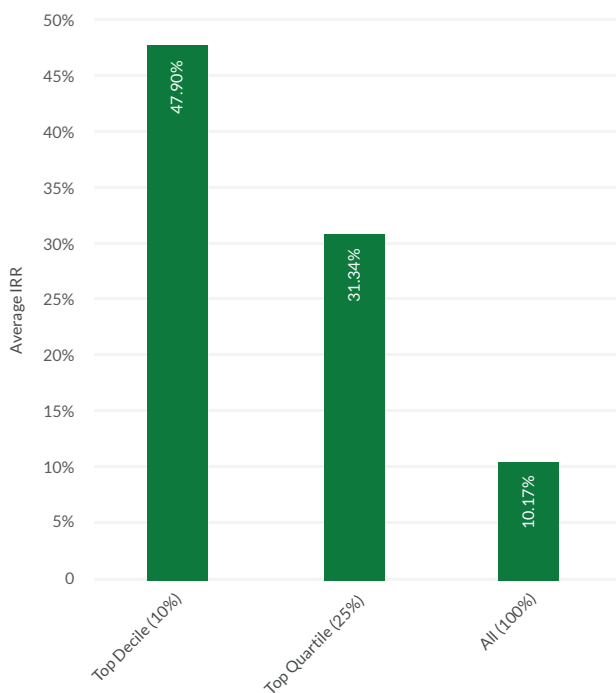


5.1.3 Top Investors

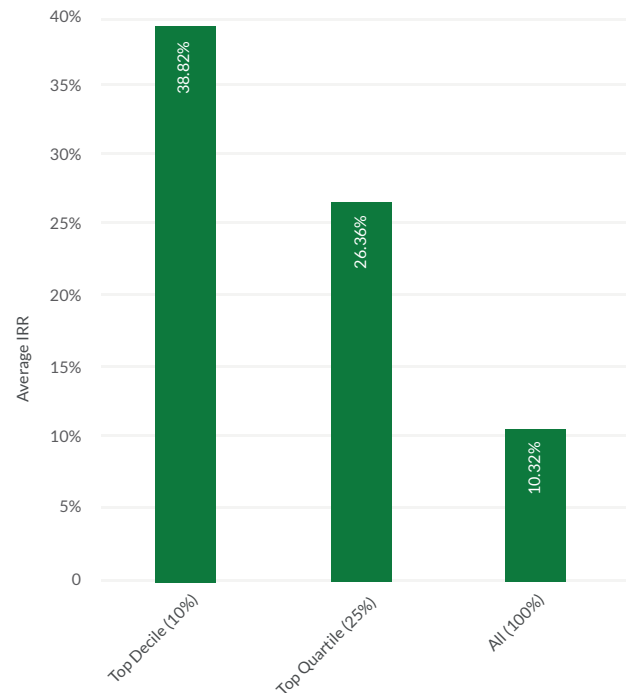
Finally, and perhaps most importantly, we look at the performance of our “portfolio” investors. These are the investors who have built a portfolio of investments through us, defined as either 10 or more investments or 20 or more investments. For each of those two definitions, we look at the average IRR achieved by the top decile, the top quartile and all investors.

Top Non-Tax-Adjusted Portfolio Investors						
	Top Decile (10%)		Top Quartile (25%)		All Investors (100%)	
Number of Investments	Number of Investors	Average IRR	Number of Investors	Average IRR	Number of Investors	Average IRR
10+ Investments	227	47.90%	567	31.34%	2269	10.17%
20+ Investments	92	38.82%	230	26.36%	920	10.32%

Average Non-Tax-Adjusted IRR of Portfolio Investors (10+ Investments)

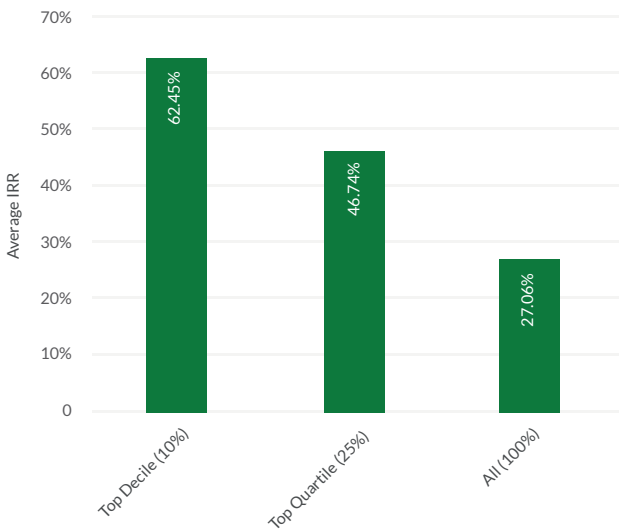


Average Non-Tax-Adjusted IRR of Portfolio Investors (20+ Investments)

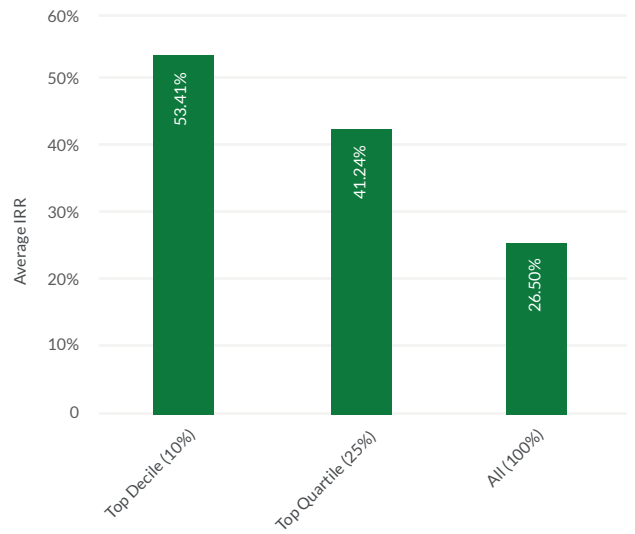


Top Tax-Adjusted Portfolio Investors						
	Top Decile (10%)		Top Quartile (25%)		All Investors (100%)	
Number of Investments	Number of Investors	Average IRR	Number of Investors	Average IRR	Number of Investors	Average IRR
10+ Investments	227	62.45%	567	46.74%	2269	27.06%
20+ Investments	92	53.41%	230	41.24%	920	26.50%

Average Tax-Adjusted IRR of Portfolio Investors (10+ Investments)



Average Tax-Adjusted IRR of Portfolio Investors (20+ Investments)



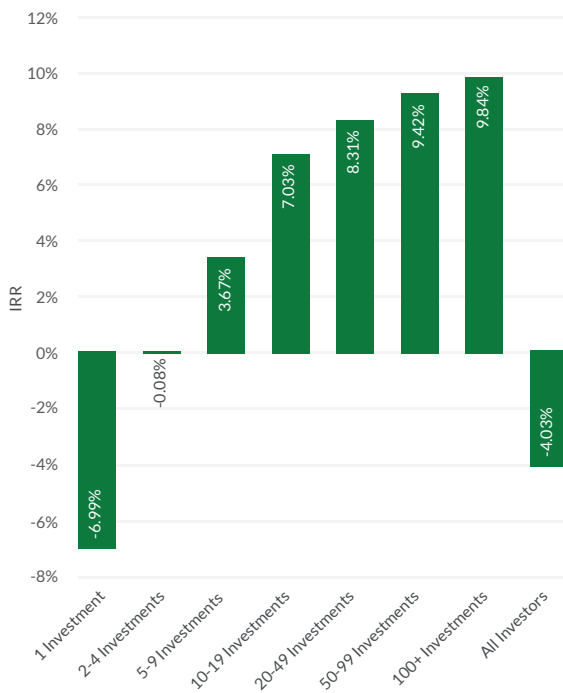
5.2. Excluding Revolut

We now look at the exact same measurements but having removed Revolut from every investor's portfolio for these purposes.

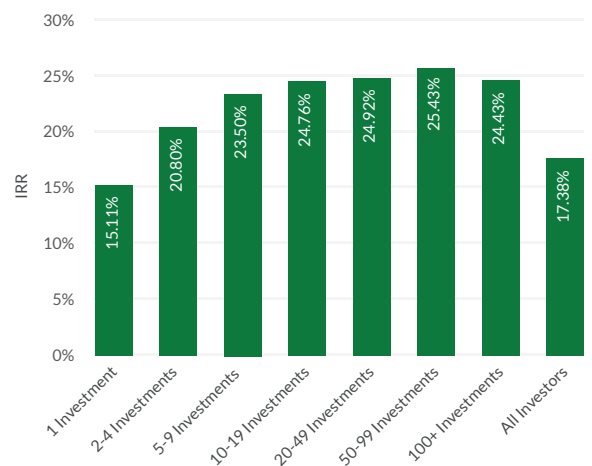
5.2.1 Average Returns

Average IRRs			
Number of Investments	Number of Investors	Average Non-Tax-Adjusted IRR	Average Tax-Adjusted IRR
1 Investment	24209	-6.99%	15.11%
2-4 Investments	7491	-0.08%	20.80%
5-9 Investments	2016	3.67%	23.50%
10-19 Investments	1346	7.03%	24.76%
20-49 Investments	702	8.31%	24.92%
50-99 Investments	155	9.42%	25.43%
100+ Investments	64	9.84%	24.43%
All Investors	35983	-4.03%	17.38%

Average Non-Tax-Adjusted IRR



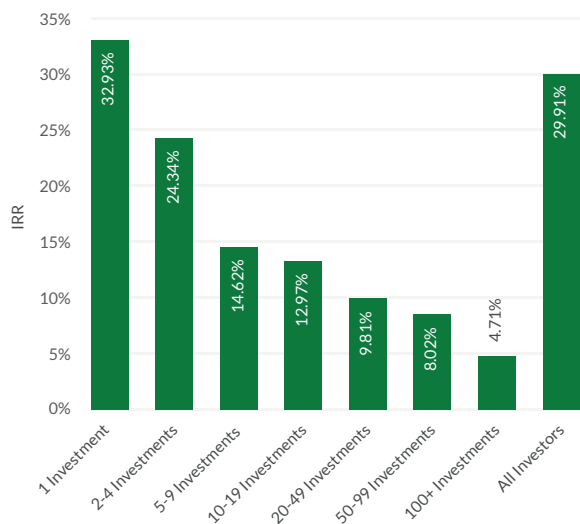
Average Tax-Adjusted IRR



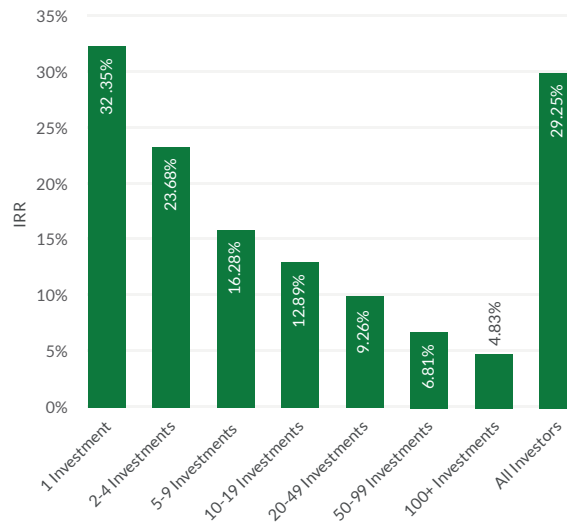
5.2.2 Distribution of Returns

Standard Deviations of IRRs			
Number of Investments	Number of Investors	Standard Deviation of Non-Tax-Adjusted IRRs	Standard Deviation of Tax-Adjusted IRRs
1 Investment	24209	32.93%	32.35%
2-4 Investments	7491	24.34%	23.68%
5-9 Investments	2061	14.62%	16.28%
10-19 Investments	1346	12.97%	12.89%
20-49 Investments	702	9.81%	9.26%
50-99 Investments	155	8.02%	6.81%
100+ Investments	64	4.71%	4.83%
All Investors	35983	29.91%	29.25%

Standard Deviation of Non-Tax-Adjusted IRRs



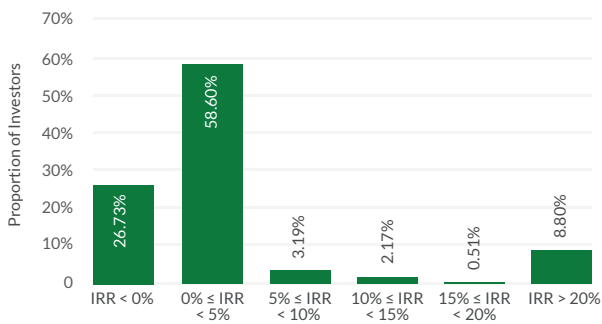
Standard Deviation of Tax-Adjusted IRRs



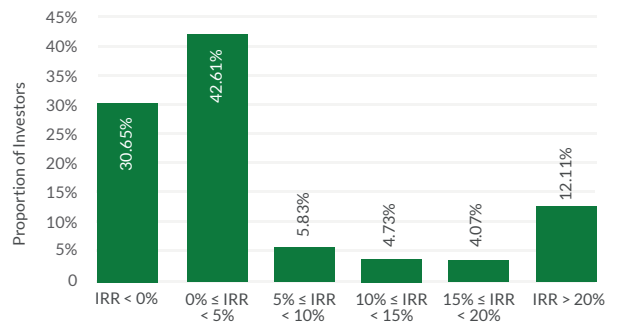
Groupings of IRRs (Non-Tax-Adjusted)

Number of Investments	IRR < 0%	0% ≤ IRR < 5%	5% ≤ IRR < 10%	10% ≤ IRR < 15%	15% ≤ IRR < 20%	IRR > 20%
1 Investment	26.73%	58.60%	3.19%	2.17%	0.51%	8.80%
2-4 Investments	30.65%	42.61%	5.83%	4.73%	4.07%	12.11%
5-9 Investments	36.51%	28.37%	9.38%	6.60%	7.14%	12.00%
10-19 Investments	26.75%	26.37%	11.74%	8.99%	7.28%	18.87%
20-49 Investments	20.37%	22.22%	17.66%	15.38%	11.97%	12.39%
50-99 Investments	12.26%	18.06%	23.87%	24.52%	14.84%	6.45%
100+ Investments	3.13%	10.94%	39.06%	28.13%	17.19%	1.56%
All Investors	27.87%	51.40%	4.84%	3.60%	2.19%	10.09%

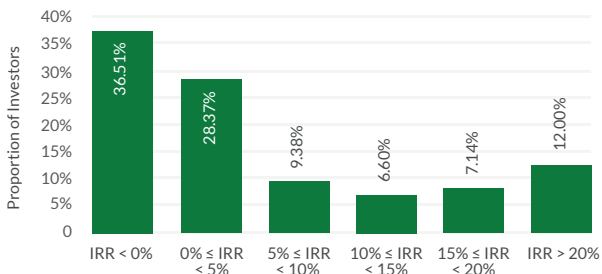
Performance of Investors who Made 1 Investment



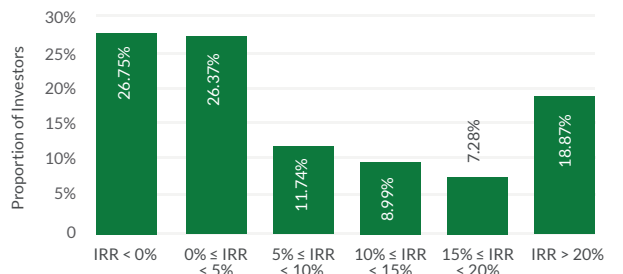
Performance of Investors who Made 2-4 Investments



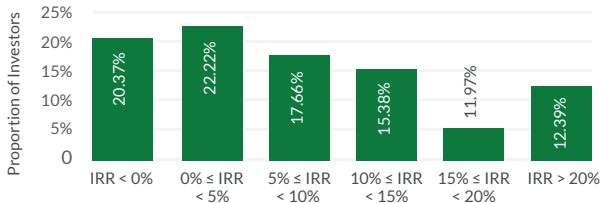
Performance of Investors who Made 5-9 Investments



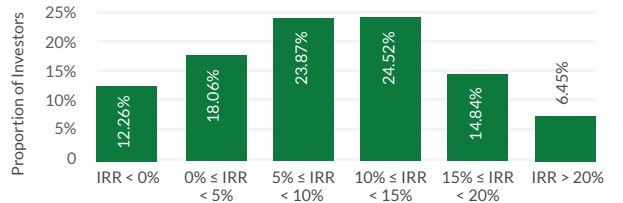
Performance of Investors who Made 10-19 Investments



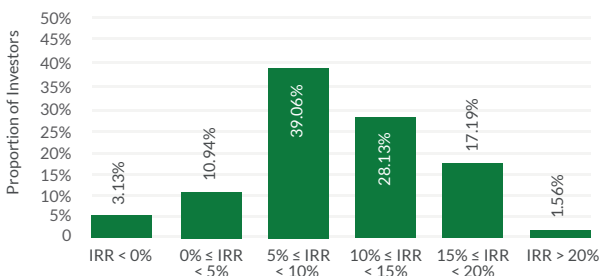
Performance of Investors who Made 20-49 Investments



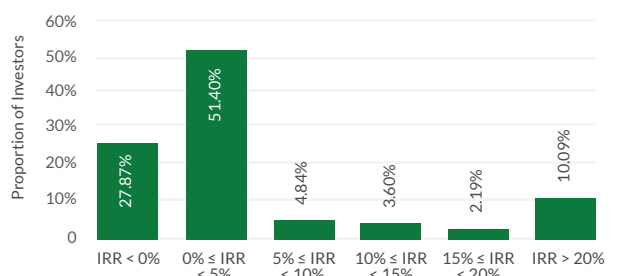
Performance of Investors who Made 50-99 Investments



Performance of Investors who Made 100+ Investments



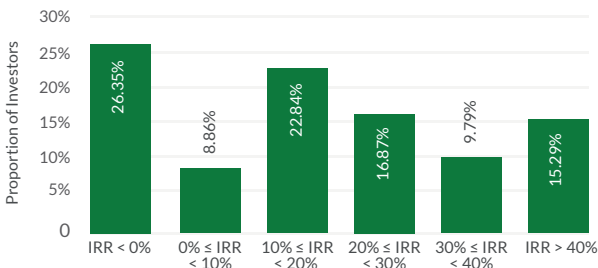
All Investors



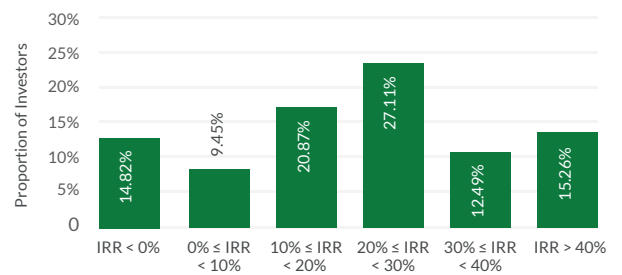
Groupings of IRRs (Tax-Adjusted)

Number of Investments	IRR < 0%	0% ≤ IRR < 10%	10% ≤ IRR < 20%	20% ≤ IRR < 30%	30% ≤ IRR < 40%	IRR > 40%
1 Investment	26.35%	8.86%	22.84%	16.87%	9.79%	15.29%
2-4 Investments	14.82%	9.45%	20.87%	27.11%	12.49%	15.26%
5-9 Investments	6.50%	10.27%	23.96%	29.32%	16.32%	13.64%
10-19 Investments	2.15%	6.84%	26.67%	30.91%	22.36%	11.07%
20-49 Investments	0.43%	3.56%	24.07%	46.15%	20.09%	5.70%
50-99 Investments	0.00%	1.94%	18.71%	60.00%	16.77%	2.58%
100+ Investments	0.00%	1.56%	14.06%	76.56%	7.81%	0.00%
All Investors	21.27%	8.84%	22.62%	21.09%	11.42%	14.76%

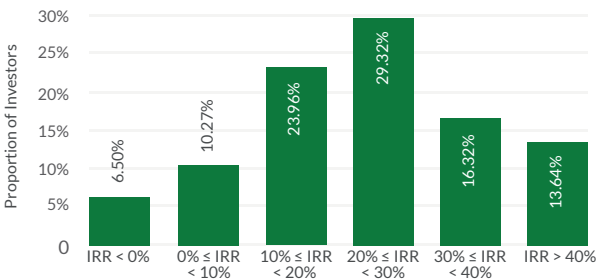
Performance of Investors who Made 1 Investment



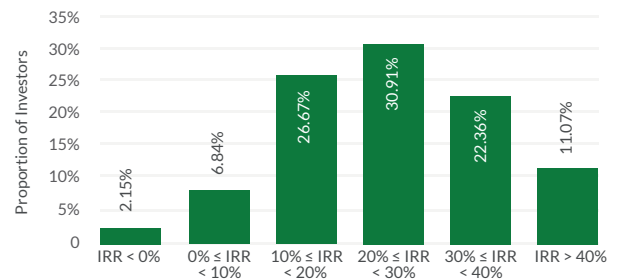
Performance of Investors who Made 2-4 Investments



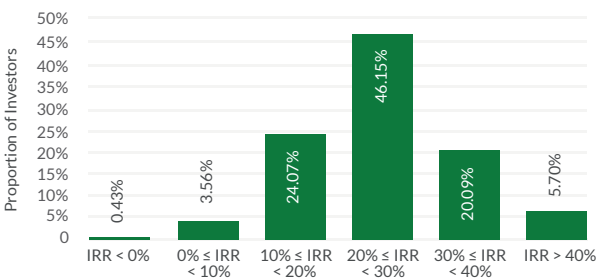
Performance of Investors who Made 5-9 Investments



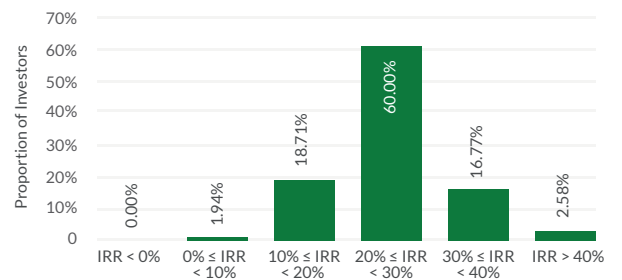
Performance of Investors who Made 10-19 Investments



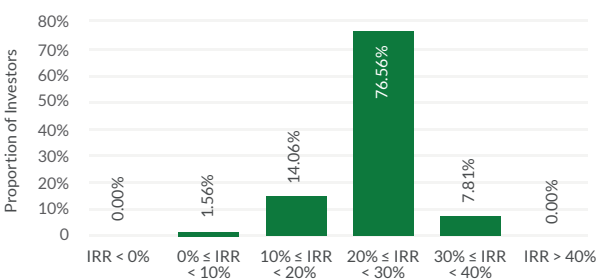
Performance of Investors who Made 20-49 Investments



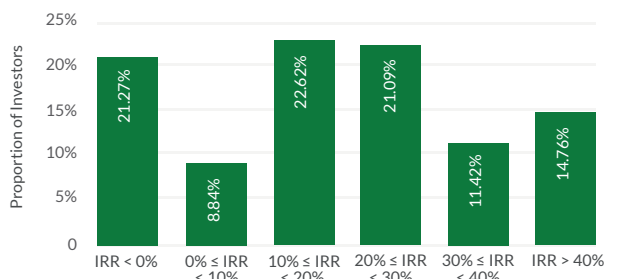
Performance of Investors who Made 50-99 Investments



Performance of Investors who Made 100+ Investments



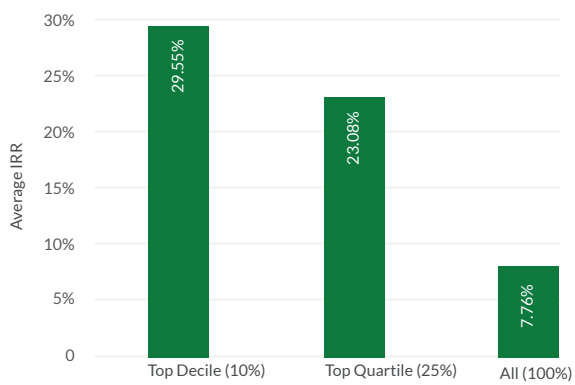
All Investors



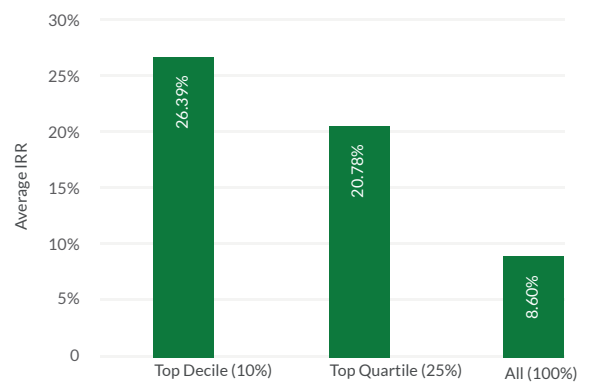
5.2.3 Top Investors

Top Non-Tax-Adjusted Portfolio Investors						
	Top Decile (10%)		Top Quartile (25%)		All Investors (100%)	
Number of Investments	Number of Investors	Average IRR	Number of Investors	Average IRR	Number of Investors	Average IRR
10+ Investments	227	29.55%	567	23.08%	2267	7.76%
20+ Investments	92	26.39%	230	20.78%	920	8.60%

Average Non-Tax-Adjusted IRR of Portfolio Investors (10+ Investments)

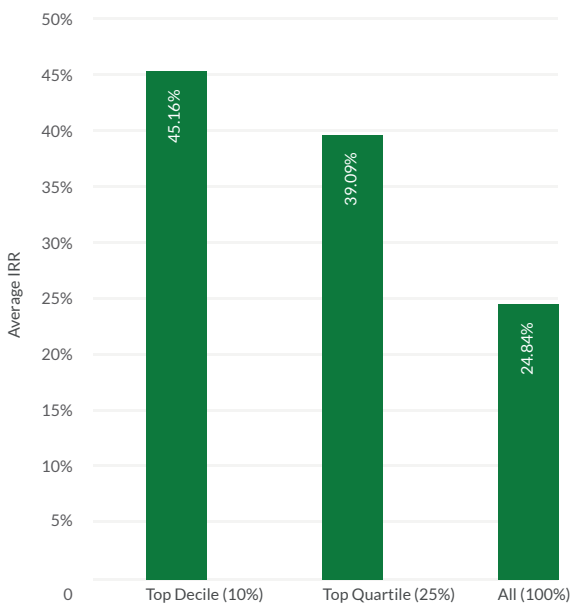


Average Non-Tax-Adjusted IRR of Portfolio Investors (20+ Investments)

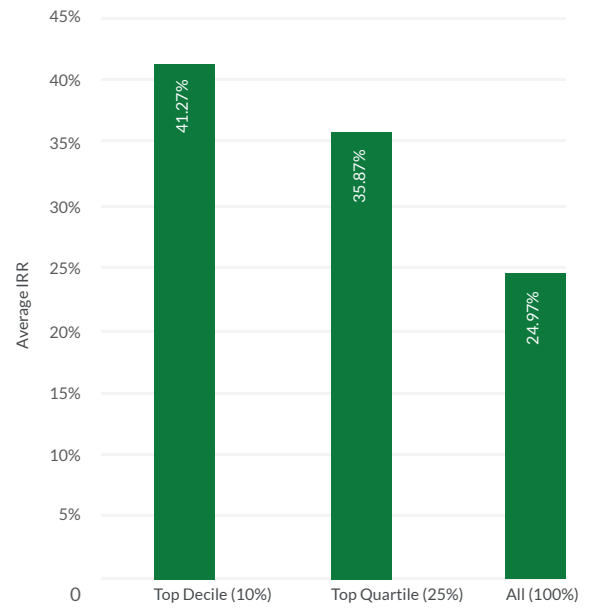


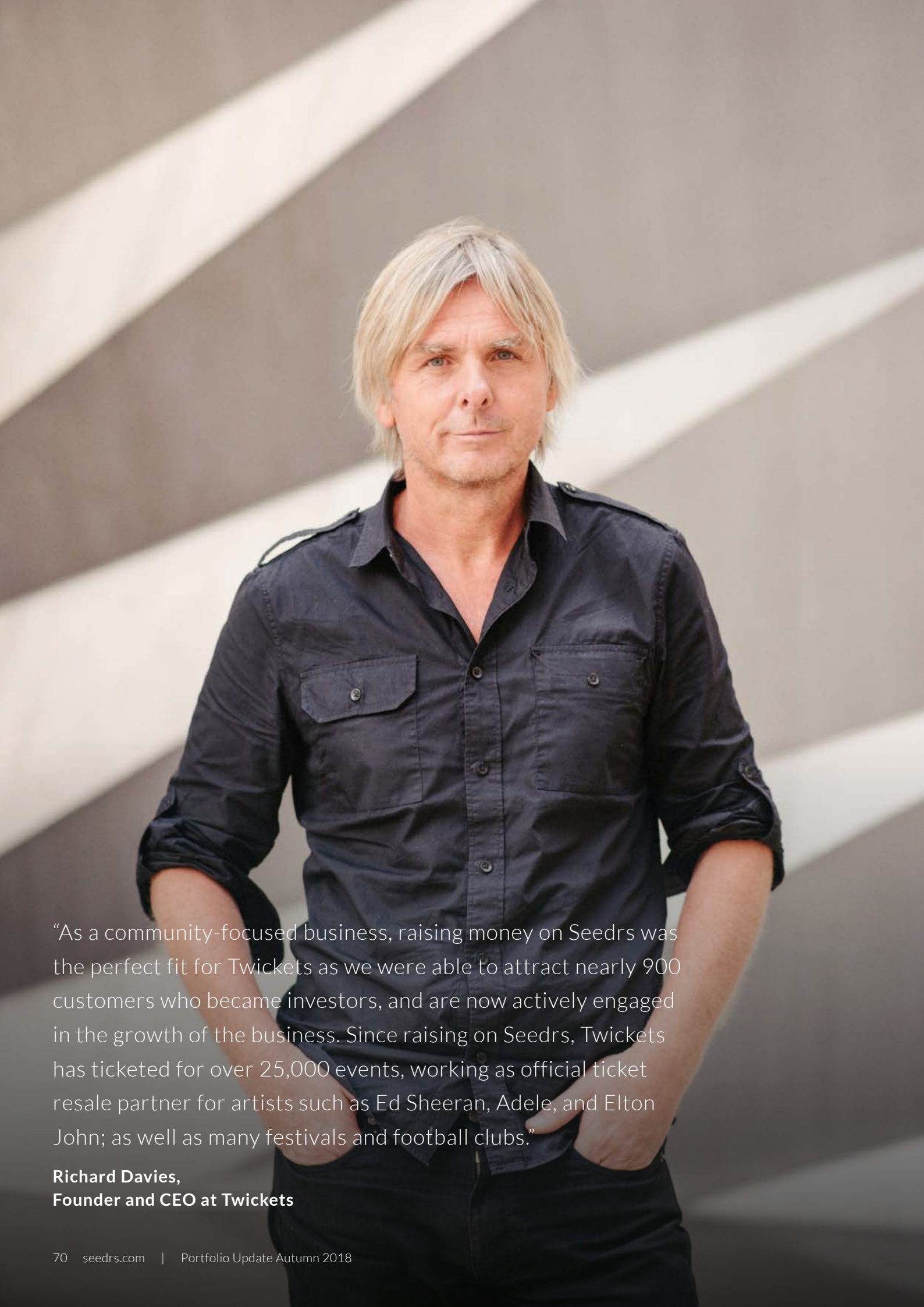
Top Tax-Adjusted Portfolio Investors						
	Top Decile (10%)		Top Quartile (25%)		All Investors (100%)	
Number of Investments	Number of Investors	Average IRR	Number of Investors	Average IRR	Number of Investors	Average IRR
10+ Investments	227	45.16%	567	39.09%	2267	24.84%
20+ Investments	92	41.27%	230	35.87%	920	24.97%

Average Non-Tax-Adjusted IRR of Portfolio Investors (10+ Investments)



Average Non-Tax-Adjusted IRR of Portfolio Investors (20+ Investments)





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Richard Davies,
Founder and CEO at Twickets



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