

INVESTOR OVERVIEW

© Harwell Capital SPC 2015



INTRODUCTION

Harwell Capital was established to offer HNW (high-net worth) investors the opportunity to invest in privately held technology companies at lower levels than offered by venture capital funds, allowing investors to build their own technology portfolio with the potential to deliver superior returns and capital growth.

At Harwell Capital, we believe that innovation and new technology will be a major driver of growth, and can deliver superior returns to investors.

We focus on technology companies based in the UK, which has a reputation for world-class research with 70 Nobel Prizes won by UK scientists and four UK universities - Oxford University, Cambridge University, Imperial College London and University College London - ranked in the top 6 worldwide with research income of over £1.4bn p.a.

The company is affiliated with Midven, a successful venture capital fund manager authorized and regulated by the UK Financial Conduct Authority with a track record of 13 successful exits in the last 6 years generating an average cash multiple return of approx. 6 times, and many more prior to this.

Midven operates five funds, including the Rainbow Seed Fund which it was selected by the Department of Business Innovation and Skills to manage when it was established in 2001 with UK government investment to fund the commercialisation of technology developed across the UK publicly funded research establishments.

Harwell Capital works with Midven to identify the most attractive opportunities meeting its investment criteria both amongst the more than 100 companies in Midven's portfolio.

In addition, Midven has dedicated resources focussed on identifying attractive technology companies from across the UK through its long established networks.

We also identify technology companies from other groups with a strong research pedigree. One of these is Imperial Innovations Group plc, originally founded as the technology transfer office of Imperial College London, which in was listed on the AIN marked in 2006 and in 2011 expanded its scope to invest in opportunities arising from IP developed at Oxford, Cambridge, Imperial College London and University College London.

Imperial Innovations has holdings in 93 portfolio companies, with a total of £176m invested since the IPO in 2006.

The company has designed a robust and transparent investment structure with its legal advisors, leading Cayman Islands law firm Ogier. All investments are made in Harwell Capital SPC, a Cayman Islands Segregated Portfolio Company, which a separate Segregated Portfolio or SP established for each portfolio company.

Harwell Capital offers exciting opportunities to invest in these compelling technologies, which we believe will offer attractive potential returns.



INVESTMENT STRATEGY

Harwell Capital's strategy is to source opportunities offering superior long-term capital appreciation through investments in technology companies, a focus which we believe is underpinned by the global drivers of demand for new technology:

- **Communication networks meet the demand for voice and data communication as well as the convergence with digital media content platforms and devices**
- **Ageing demographics and health fears drive demand for medical applications**
- **Physical or cyber-security and terrorism threats drive demand for security technology**
- **Environmental awareness has heightened the need for sustainable solutions to many problems from waste to energy**
- **Squeezed corporate budgets have increased the focus on enhancing efficiency and reducing costs through the use of technology**

We look for companies that meet our investment criteria: patentable, differentiated technology with strong IP; clearly identified addressable markets; scalable business models; attractive valuations; and above all strong management teams.

We look for established businesses with exciting technologies meeting our investment criteria, but above all we visit companies and meet the people behind them. We back management teams with both vision and the single-minded focus to deliver results.

JERSEY ADMINISTRATION

Administration is handled in Jersey by Alter Domus, a funds service provider with US\$48bn of assets under administration serving 8 of the 10 largest private equity houses in the world and 6 of the 10 largest real estate firms.

This is supported from the group's Jersey base by Harwell Capital (Jersey) Ltd, which is licensed and regulated by the Jersey Financial Services Commission and acts as investment adviser to Harwell Capital SPC, assisting the company in sourcing new investment opportunities and providing general administration support.

With a reputation as a leading finance centre built up over 50 years, Jersey has funds under administration of £201bn and banking deposits of over £150bn. Rated as one of the best international financial centres globally by the IMF, along with the UK and the US, the British Crown Dependency has a robust, modern and sophisticated legal framework with its own judicial system.



DISCLAIMER

Reliance on this Presentation

The Participating Shares are offered only on the basis of the information contained in the Private Offering Memorandum and the relevant Supplement. Any further information or representations made by any dealer, broker or other person should be disregarded and accordingly, should not be relied upon.

Investor Responsibility

No representations or warranties of any kind are intended or should be inferred with respect to the economic return from, or the tax consequences of an investment in the relevant Segregated Portfolio. Before making an investment in a Segregated Portfolio, prospective investors should review the Memorandum and the relevant Supplement carefully and in its entirety and consult with their legal, tax and financial advisors.

Distribution and Selling Restrictions

This document and any other ancillary documents does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

Risks

An investment in a Segregated Portfolio entails substantial risk. The nature of the investments of a Segregated Portfolio involves certain risks including, but not

limited to, those listed below and the Directors may utilise investment techniques which carry additional risks. Potential investors should carefully consider the following factors and the specific risks identified in the Private Offering Memorandum and the relevant Supplement, among others, in determining whether an investment in a Segregated Portfolio is suitable for them.

The value of the Participating Shares may go down as well as up and investors may not get back the amount invested. There is no public market for the Participating Shares, nor is a public market expected to develop in the future.

The Company is not a regulated mutual fund and it is not required to, nor does it intend to, register under the laws of any jurisdiction. As a consequence, securities laws, (which may provide certain regulatory safeguards to investors) generally will not apply.

The Company is a recently formed entity. As such there is no operating history. The investment results are reliant upon the success of the Directors and no guarantee or representation is made.

An investment in the Company should be regarded as a passive investment. Shareholders have no right to participate in the day-to-day operations of the Company, nor are they entitled to receive notice of, attend or vote at general meetings of the Company. Consequently, they have no control over the management of the Company or over the appointment and

removal of its Directors and service providers.

Technology-Related Risks: Certain of the technology companies in which each Segregated Portfolio invests may allocate, or may have allocated, greater than usual amounts to research and product development. The securities of such companies may experience above-average price movements associated with the perceived prospects of success of their research and development programs. In addition, companies in which each Segregated Portfolio invests could be adversely affected by lack of commercial acceptance of a new product or products or by technological change and obsolescence. Some of these companies may have limited operating histories. As a result, these companies may face undeveloped or limited markets, have limited products, have no proven profit-making history, may operate at a loss or with substantial variations in operating results from period to period, have limited access to capital and/or be in the developmental stages of their businesses, have limited ability to protect their rights to certain patents, copyrights, trademarks and other trade secrets, or be otherwise adversely affected by the extremely competitive markets in which many of their competitors operate. Further, many technology companies with proprietary technology rely on a combination of patent, copyright, trademark and trade secret protection and non-disclosure agreements to establish and protect their proprietary rights, which may be essential to the growth and profitability

of a technology company. There can be no assurance that a particular company will be able to protect these rights or will have the financial resources to do so, or that competitors will not develop or patent technologies that are substantially equivalent or superior to the technology of a company in which a Segregated Portfolio invests. Conversely, other companies may make infringement claims against a company in which the Company invests, which could have a material adverse effect on such company. The markets in which many technology companies operate are extremely competitive. New technologies and improved products and services are continually being developed, rendering older technologies, products and services obsolete. Moreover, competition can result in significant downward pressure on pricing. There can be no assurance that companies in which a Segregated Portfolio invests will successfully penetrate their markets or establish or maintain competitive advantage.

