



10 September 2026

EMVC EVERGREEN EIS FUND

EMV Capital Partners Limited

	Positives	Issues
Why Invest	► Strategy: Exposure to a portfolio of deeptech and life science companies at seed to series A co-investing alongside other group capital pools.	► Track record: The fund has a limited track record with no exits yet, although the parent company has several successful exits.
The investment manager	► Team: The team has a wide range of experience, with strengths in intellectual property, strategy & corporate finance.	► Team size: While the team is adequate for current operations, it is relatively small and may need expansion if AUM grows further.
Nuts & bolts	► Duration: The fund is evergreen, with no formal closings, and investors simply participate in the deal flow after investment. ► Diversification: The manager aims to provide up to eight roughly equal investments for each investor subscription. ► Valuation: Updated quarterly following IPEV guidelines but usually based on latest transaction price.	
Fees	► Fees: A combination of an upfront direct fee and company charges. ► Performance fee: Charged at 20% +VAT on aggregate returns over 110% of invested capital.	
Risks	► Target returns: The target return is 3x invested capital, which suggests a high-risk investment strategy and consistent with an early-stage VC strategy. ► Companies: Supplying risk capital to early-stage deeptech and life science companies. There will be a spread of company returns, as the successful ones will do very well, but those that fail may do so completely.	
	Manager information (Jun'26)	Contact details
Analyst	► Scheme assets: £2m ► Scheme target: n/a ► EIS assets: £30m ► Total FUM: £112m ► Launch date: 2024	
Brian Moretta bm@hardmanandco.com		Ownership: EMV Capital plc Contact: Tom Rudd +44 (0)20 3011 2234 tom.rudd@emvcapital.com www.emvcapital.com

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Important notice to readers

This report has been commissioned by our Client, EMV Capital Partners Limited, and is provided for informational purposes only. The contents should not be interpreted, in any respect, as offering investment advice nor be viewed as a substitute for readers' own due diligence.

Our Client has confirmed that, to the best of its knowledge, this report contains factually correct information at the time of publication and that the content is not misleadingly presented. Potential investors should seek updated information prior to any financial commitment, and acknowledge that future outcomes may differ materially from current expectations.

Investing in early-stage growth companies is a high-risk activity. Access to liquidity may be totally or highly restricted. Investors should seek appropriate professional advice before deciding whether to make a financial commitment.

For further information relating to the Client's activities, please contact management directly.

The attention of readers is drawn to important disclaimers printed at the end of this document.

Factsheet

EMVC Evergreen EIS Fund

Product name	EMVC Evergreen EIS Fund
Product manager	EMV Capital Partners Limited (EMVC)
Tax eligibility	EIS
Target return	3x invested capital
Target income	None
Type of product	Alternative investment fund
Term	Evergreen
Sectors	Deeptech and life sciences

Diversification:

Number of companies	8
(Expected) Gini coefficient ¹	0.13

Fees	Amount	Paid by
Initial fees:		
Initial charge	3.0% (+ VAT)	Investor
Arrangement fee	3%-7%	Investee company
Annual fees:		
Monitoring fee	Up to 1.75% of capital invested (see Fees for details)	Investee company
Exit fees:		
Performance fee	20% (incl. VAT)	Investor – aggregate proceeds over 110% of subscription
Advisor fee facilitation		Yes
Advisor fee amounts		As agreed with investor
HMRC Approved		No
Advance Assurance		Yes, for each new investment
Reporting		6-monthly
Minimum investment		£25,000
Scheme assets		£2m (as of 31 September 2025)
Fundraising target		£1m-£5m for 2026/27 closing dates
Closing date(s)		Evergreen
Expected exit method		Mostly trade sale, secondaries or IPO

Source: EMVC, Hardman & Co Research

¹ Diversification measure. Lower is better.

Fund aims

The EMVC Evergreen EIS Fund is an alternative investment fund, which will provide a portfolio of investments in unquoted deeptech and life science companies. The target return is 3x invested capital. Returns will be focused on capital gains, and investors are unlikely to receive any dividends. The fund is evergreen.

Summary of risk areas

Note: *There are generic risks from investing in EIS or unquoted companies, in addition to the specific ones commented on below. Comments on relative risk refer to other EIS investments and not to wider investments.*

Investments

Portfolio risk

Each investment will be providing risk capital to an unquoted, early-stage deeptech or life science company. EMVC aims to have up to eight companies in each portfolio tranche. Although sector diversification is limited, stock-specific risk should dominate market risk.

The target return of 3x suggests high risk and seems appropriate for the strategy.

Sourcing and external oversight

Most deals will be follow-ons into investments that the wider EMVC group has already made, with many of the co-investment deals coming from EMVC's Martlet Capital Fund. For sourcing new investments, the group has good connections in several UK and international hubs. It also gets strong referrals from corporate venture and family offices, as well as universities, accelerators and incubators.

The Investment Committee for the fund consists of members of the EMVC team, although all fund deals are co-investments with other EMVC capital pools so are examined by the wider team too.

Ongoing support and monitoring

EMVC involvement after investment varies between its co-investment and venture build portfolios. For the former, typically, information rights are taken at the board level, with ongoing monitoring and general support. There is a much deeper involvement in venture build portfolio companies. These often get support from EMVC's *Value Creation Services* practice in addition to board seats.

Exits

Successful exits from the group portfolios suggest the majority will take place through trade sales, with some IPOs. Secondary sales are also becoming more common. The return profile of individual investments is likely to be skewed, with successful investments probably giving very good returns, while those that are less successful will give little or nothing back.

Manager

Team

The investment team for the fund consists of a core team of two, directly supported by the General Counsel and a wider team, including a director focused

on the Martlet portfolio and an operational team of 12 people. These are also supported by 4 Venture Partners plus a pool of ca.20 advisors that contribute in their different areas of expertise. Although the team is small, it is adequate for the current fund size. It may need expansion if as the fund continues to grow.

Track record

Since 2018, EMVC has invested £25.8m into the 10 companies that the fund has invested into. There have been no exits from the fund to date. The unrealised blended MoIC on the portfolio is 1.2x, with eight companies written up and one written down. As would be expected, the longer-standing investments are generally doing better than the most recent ones. There have been 29 exits from the wider group, with an average MoIC of 1.8x on £5.7m of invested capital.

Regulation

Product

All new investee companies will have to obtain Advanced Assurance from HMRC prior to the investment being made. For existing investee companies, a confirmation of eligibility from the board is acceptable so long as the investment is on materially the same terms as a previous round.

Manager

The manager of the fund is EMV Capital Partners Limited, which is owned by the, AIM-listed, EMV Capital plc. It is FCA-registered as a Small Authorised UK AIFM (Sub-Threshold). Submissions to Companies House appear to be up to date.

Risk analysis/commentary

While the structure of the fund manager has changed radically since our last review in 2019, the essence of the fund shows much continuity. Having a listed company as fund manager parent gives greater confidence in its stability, with higher levels of reporting and transparency than most EIS managers.

While this brings the benefits of a larger internal pool of assets to co-invest alongside the fund, perhaps the main benefit is that fund investors get some exposure to different investment strategies. The additional funding sources will help to ensure companies remain funded: its specialist areas can require several funding rounds before exit.

The focus on deeptech and life sciences is not common within the EIS space. These may provide diversification benefits to investors in more generalist or software focused EIS funds. The track record of the fund is limited, although the wider group has had several exits.

It has a solid investment process, a steady source of potential fund investments from EMVC's existing portfolio of ca.70 companies and excellent industry relationships which can benefit companies. As the fund will mostly invest in follow-ons into existing portfolio companies, these will be well known to EMVC which should reduce the investment risk. The post-investment support is also very well structured, with a variety of services provided through internal and external resources.

Diversification is an important consideration for any investor – while the companies that succeed are likely to produce exceedingly good returns, those that do not may return little. Diversification within the fund is limited, albeit typical for products in this area. This EIS fund should be considered in the context of an investor's entire portfolio.

Investment process

Since our previous review, in 2019, EMVC has changed significantly. As well as the EIS fund, it raises EIS investment directly via a syndicate, it manages funds from its own balance sheet and institutional capital through Martlet Capital Fund. These are covered in more detail in the *Fund Manager* section, but will be relevant in other sections of the report.

Deeper dig into process

EMVC focuses on deeptech and life science companies, with the EIS fund investing in seed to series A rounds. Life sciences is an addition since our previous review. EMVC's team has some experience in the sector and found the existing deeptech playbook they had developed worked in that industry too.

Since our last review, EMVC no longer has specific subsectors that it looks at. However, it finds that, in practice, its IP-focus results in areas it finds particularly attractive. These include semiconductors, robotics, sensing, space and novel materials in deeptech and therapeutics, especially oncology, digital health and medtech/diagnostics in life sciences.

The company-wide strategy has a two-pronged approach to investing:

- ▶ **Venture build:** established companies with good IP and growth potential but have hit meaningful challenges. EMVC takes on a large position, typically more than 30% of equity, usually at a discount to the previous valuation. Usually, EMVC gets heavily involved in rebuilding the company (see *Governance and monitoring* below).
- ▶ **Co-investments:** typically, late seed to Series A, these are proportionately smaller positions than for venture build, often via pre-emption rights from existing group investments. While EMVC is happy to support these, it is usually much less active than with the other strategy.

Typically, around half of the fund's investments will come from each strategy. For venture build, the fund will not invest in the very first recapitalisation round, but will usually participate from the first EIS-qualifying round. The aim is for venture build investments to become like co-investments over time.

The other investment criteria for the fund include:

- ▶ Strong and defensible IP
- ▶ Developed and proven technologies that are ready to commercialise. Validation can be through pilots or early sales.
- ▶ Cost efficiency and high potential to scale
- ▶ UK focused companies with large international markets
- ▶ Capital efficient strategies

The emphasis on IP to some extent reflects the background of the founders, but is also key in the sectors in which EMVC invests. Solid IP may also provide some residual value in the event of failure, although this is not guaranteed. The team's experience is usually applied to assist companies in their IP strategy and maximising the value it generates.

The use of capital efficient strategies is seen as vital: deeptech can get very capex-heavy unless care is taken. EMVC aims to reduce risk in ventures through detailed cashflow planning and maximising non-dilutive funding sources. As well as grants, these may include getting early revenue through IP licensing or corporate collaborations.

Although the fund is focused on seed to series A, generally, the group as a whole invests in multiple rounds in a company from pre-seed to later scale-up rounds. This means most deals are follow-ons into existing EMVC group investments. While, generally, there are aligned interests, EMVC acknowledges that, occasionally, there are conflicts of interest that need to be managed. In practice, most fund investments to date have been classified as late-seed, but it is expected that the series A proportion will rise going forwards.

EMVC has no interest in being passive capital and only invests in companies where it believes it can add meaningful value to investee companies.

While the investment criteria are not innovative in the EIS space, the emphasis and the way they are applied does give EMVC some distinction within the market. The two-pronged investment approach is also unique. As ever, the key is how the criteria are applied in practice.

Sourcing deals

At one level, sourcing for the EIS fund is straightforward: most deals will be follow-ons to companies that EMVC has already invested in through one of its various pools of capital. However, new deals are not excluded and the other pools of capital also need to source companies on an ongoing basis.

With Martlet Capital being focused on spinouts from Cambridge University and the wider Cambridge ecosystem, the team has particularly strong connections there. There is also dealflow from EMVC's wider network, with links to other universities (including London, Edinburgh and Manchester), accelerators, angel investment groups and friendly VC firms.

One point of distinction with many EIS funds, is its referrals from corporate venture networks. This is often a two-way relationship, with EMVC hoping these will make later-stage investments into its portfolio companies. It has managed to get some good connections, with ABB (Zurich-based multinational) being particularly supportive.

Family offices are another good source of deals for EMVC, with some international connections proving fruitful. While there are direct approaches too, few of these seem to be of real interest.

Most co-investments will be follow-ons into companies in the Martlet Capital portfolio. EMVC is actively looking for other portfolios in other cities that it can adopt a similar strategy with. Currently, EMVC has access to more allocation in these follow-ons than it can fill.

Geographically, EMVC is open to investing anywhere in the UK, with a focus on regional innovation clusters. Currently the majority of the group portfolio – in particular the Martlet Fund, which is focused on Cambridge – is based in the south east. Nevertheless, 80% of the current EIS portfolio is headquartered outside the SE. Hence, follow-on investments are more likely to be from the SE, but companies that are new to EMVC are more likely to be from the regions.

With an existing portfolio of almost 70 companies that may potentially need follow-on funding, complemented by new dealflow, EMVC seems well placed to meet the target of eight investments p.a. in an EIS portfolio.

Decision-making

The core of EMVC's decision-making process is similar to that in our 2019 review, although it has evolved somewhat. Overall, it is up to industry standards with a good amount of structure, with three key gates that companies must go through.

Given most deals will be from existing group portfolios, the main start of the process is a weekly Investment Readiness Programme meeting. This looks at existing portfolio companies, assesses their current progress, cash burn and need for funding. It aims to allow EMVC to be ahead of needs and enable it to transact quickly. Those deemed ready are sent to the second stage of the process.

Companies that are new to EMVC follow a different process for Gate 1. They get an initial assessment by a junior member of the team, which focuses on four issues: i) what the company does and what innovation is there; ii) how it will do it and what the business model is; iii) who the key stakeholders are, including any corporate support; and iv) the broad financials, such as how much is being raised and what the valuation is. From this, a short paper is prepared for the Investment Committee.

Both categories of companies follow a similar process for Gate 2, although for EMVC follow-ons it is effectively streamlined by being a refresh of existing data. Having said that, EMVC is conscious that diligence cannot be ignored for existing investments and endeavours to ensure it is just as thorough as for a new company.

From this stage onwards, there are multiple discussions with company's management and its existing investors. These may be heavily structured, especially early on, or include site visits. Typically, they progress iteratively, getting more detailed over time.

The stage starts with a structured conversation with the company management. To avoid this consuming too much resource, normally a template is used for asking questions, with the aim of keeping the conversation short. This will include a principal, as well as the junior member of the team.

Assuming the conversation is satisfactory, EMVC then starts to examine supporting documents. This covers areas such as the technology, any IP surrounding that, the potential market, company finances and staffing. At this stage, a third-party reference will be taken on the technology.

Assuming these investigations are satisfactory, EMVC then requires an on-site validation of the technology. This may be by a member of the team, or may involve a specialist when a more technical (typically less visual) assessment is required. This will be followed by a draft term sheet – it is important to get a broad agreement on this before progressing to the third stage.

The third stage is primarily one of deeper due diligence: legal and financial checks are made, and references are taken, on both the team and on the technology. EMVC also builds three different valuation models at this stage. The decision to invest is taken by the Investment Committee, with a majority decision required.

Terms are generally kept reasonably simple, although EIS compatible preference shares are sometimes used. EMVC notes it has walked away from deals where others wanted to introduce more complex terms.

Investments

As might be gathered from the sources and profile above, the range of valuations for investments varies widely, depending on the stage of investment and the sector (biotech deals are usually larger than deeptech). Pre-money valuations of £5m-£20m are most common, but some deals lie outside that range.

The EIS fund always co-invests with other entities within the EMVC group. Typically rounds are £750k-£1m in total, with the EIS fund contributing 10%, or ca.£100k, of that. Overall ownership is typically 30%-40% for venture build companies, while co-investments are usually under 10%. These proportions may vary over the lifespan of an investment, including reductions as well as increases.

Allocation within the group is reasonably straightforward. Deals that are too early/high risk or not eligible for EIS get taken up by third-party investors and/or the plc's own capital. For other deals, the fund's allocation is usually relatively small within the overall round which makes it straightforward to ensure it gets its share. Occasionally, the fund proportion of a deal gets increased to ensure an adequate allocation, although it is more common to increase the overall deal size if the fund allocation needs to be increased.

EMVC is aware that, although this has worked to date, while the EIS fund is small relative to its other funds, greater management may be required as more funds are being raised. Funds from all the capital pools get invested at the same time and on the same terms.

Exits

The experience from exits in the group portfolio includes M&A (trade sales) and IPOs as well as secondary sales to other incoming investors. We would expect those to continue, with IPOs most likely the least frequent.

EMVC targets a hold period of 5-8 years, although we would note that some investments could take significantly longer. EMVC believes that venture build companies, which often have more mature technologies, could exit earlier.

Governance and monitoring

Investors

All new investee companies will have to obtain Advanced Assurance from HMRC prior to the investment being made. For existing investee companies, a confirmation of eligibility from the investee company is acceptable so long as the investment is on materially the same terms as a previous round.

All client assets will be held by Apex (formerly Mainspring), which is the Administrator for the fund. Cash is held across two internal omnibus client accounts at Royal Bank of Scotland and Lloyds.

Valuations of investments will be provided on a six-monthly basis. Investments are valued using IPEV guidelines. Generally, this will rely on the share price used in the most recently completed qualifying round.

Investee companies

EMVC takes an active role in its investee companies, although the extent varies between venture build and co-investments.

In all cases, EMVC always takes information rights as a minimum. The additional pools of capital typically give EMVC a greater voice than the EIS fund would alone.

For venture build portfolio companies, it usually takes a board seat as well. Typically, this is a staff member, but EMVC is looking to expand its roster. Usually, EMVC also drives the hire of a new chair. While this person is not an EMVC representative, by leading that process, it can ensure this appointee is competent.

In co-investments, an observer seat may be taken on the board. However, EMVC focuses on liaising with the other angel and VC investors (who often will have board representation) so they can work together. It also helps with network introductions.

A key part of EMVC's support is its Value Creation Services (VCS) practice, which operates solely on its portfolio. This is a subsidiary, which supplies specialised services and support in a variety of areas to its early-stage companies. The team is a mix of the in-house team plus external specialists. These range from more mundane tasks, such as basic finance functions, to higher-level support such as strategic planning, IP management or exit-readiness.

EMVC takes an active role in supporting venture build companies, drawing heavily on VCS as well as supplying corporate finance support. The aim, usually, is to either turn around difficult situations or to accelerate growth while minimising permanent capital losses. Usually, companies have few alternatives, although EMVC typically looks to recover costs where possible.

Typically, EMVC is also heavily involved in developing other functions within the venture build company. This will normally include introducing a finance function, often with the appointment of an interim CFO. It also works on filling other key staff or senior roles, as required. It also has specific contacts in the US that can help medtech companies expand there.

For co-investments, EMVC's support involvement is usually much lighter. It may still be supplying services from an earlier stage, but is likely to have more of a monitoring role, helping build out management or attract third-party funding.

Generally, EMVC's involvement will reduce over time. For example, a venture build company is expected to become more self-sustaining over time, allowing EMVC to eventually take on a role more akin to that of a co-investment.

ESG

EMVC is not specifically an impact or ESG investor. However, as noted above, many of the areas that it invests in, such as clean energy and healthcare, have impact credentials, although others do not. It also includes assessing environmental impact in its diligence process and the impact of health outcomes for medical companies.

Like many venture capital investors, EMVC uses its influence specifically to improve company governance. Usually, this is through using its board seat to introduce more robust processes, but the reporting requirements also have a positive influence.

As a quoted company, EMVC's parent, EMV Capital plc, follows the QCA Corporate Governance code. EMVC is also a signatory to the *Investing in Women Code*.

Track record

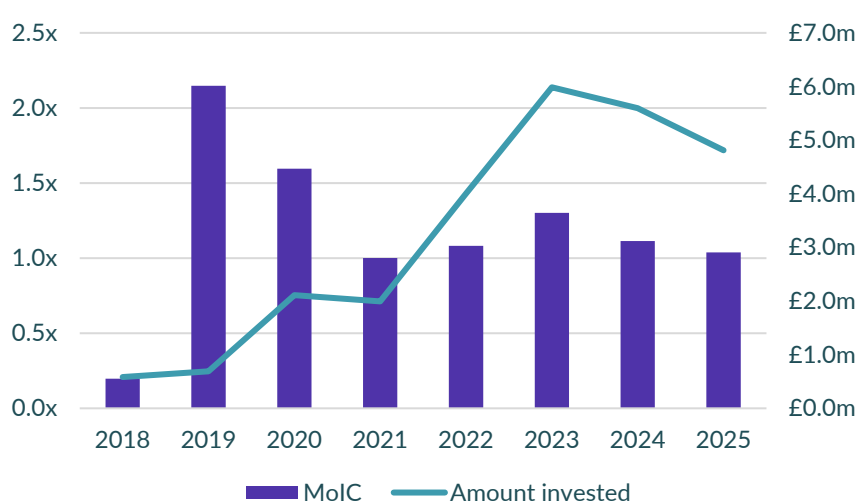
The EIS fund has been in existence since 2018 and Hardman & Co has been supplied with performance data as of January 2026. The totals invested include

investments from funding by the syndicate that were EIS-eligible. We have added information on the wider group as well, as its track record is relevant.

To date, £25.8m has been invested into 10 companies across 51 rounds. There have been no exits to date. The aggregate unrealised MoIC to date is 1.2x across the portfolio. Of the 10 companies, 8 have been written up, one written down and one still held at cost.

As the figure below shows, generally the longer-standing investments have a higher MoIC, with more funds invested in recent years.

MoIC and amount invested by year of investment



Source: EMVC, Hardman & Co Research

The EMVC group as a whole has more than £112m of total AUM, with £39m invested into 20 companies directly, £25m through Martlet's portfolio of 50 companies and the balance EIS. There have been a good number of exits from the wider group's investments, with the vast majority from the Martlet Capital portfolio. Most of these were seed investments and would have been EIS qualifying. Although Martlet is an institutional fund and followed a different process prior to its purchase, a key team member is now with EMVC.

There have been 29 exits from the group, with 13 successful exits and 16 failures, none of which produced any return. Overall, these have given a MoIC of 1.8x on £5.7m of invested capital.

Overall, there are signs of promise in EMVC's EIS fund performance to date, as well as positive data from the wider group. Deeptech can take time to produce results, but hopefully realisations will come in the better environment that we are now in.

Fees

The fees for the fund are set out in the table on page 3. They are straightforward, other than as noted below.

Initial fees

There is an initial fee of 3.0% plus VAT.

Annual fees

There are no annual fees to investors.

Exit fees

The performance fee has a threshold of 110% of the aggregate subscription. The performance fee is based on the aggregate capital return over the amounts invested, and is charged after the other fees. Note that VAT is payable on this.

Investee company fees

Investee companies pay an arrangement fee of between 3% and 7% of the amount invested.

In addition, they pay an annual monitoring fee of up to 1.75% p.a. In practice, this tends to be much lower with 0.75%-1.0% the normal range.

Services supplied by VCS may be charged for with the intention of recovering costs. This is at the investee company's discretion and they can source these services elsewhere if preferred.

Fundraising targets and deployment

EMVC has no specific fundraising target for the amount raised by the fund, but expects to deploy over £12m in the 2026/27 tax year. This will be funded by a mixture of the fund and direct investments. After a period of giving it low priority while it focused on corporate development, EMVC has relaunched the EIS fund and expects to grow its inflows significantly over the next couple of years. It also expects to continue funding rounds through its existing channels. Thus, fund investors are not dependent on a larger fundraising.

Usually, investors participate in the dealflow post investment. However, EMVC may announce interim closing dates and investors between those dates will get a common portfolio. EMVC gives an expected deployment period for each tranche of 6-12 months. However, the expectation is that the deployment will be towards the lower end of that, with all subscriptions in the past 12 months fully invested within 6 months.

The minimum subscription is £25,000.

EIS3 Certificates are provided in an average of eight weeks from the date of the company investment.

Investment manager

As indicated earlier, EMV Capital has changed radically since our last review in 2019. In 2020, it was bought by NetScientific plc, an AIM-listed company. In essence, this was a reverse takeover, with the EMVC team becoming the new parent's management and changing the company name to EMV Capital plc.

After this change, its strategy was clear: investing early-stage venture capital within its target areas using a mixture of group balance sheet, third-party funds and EIS money. The latter was mostly sourced from direct fundraising with the EIS fund less of a priority. This follows a similar model to some larger, well known, names in this space.

In 2024, EMVC took over as fund manager of Martlet Capital, a funder of early-stage spinouts from Cambridge University and the wider Cambridge cluster. This is a former corporate VC, which is no longer making new investments but actively manages the remaining portfolio.

Since the takeover in 2020, the EMVC group has grown its AUM from £12m to £112m, of which £39m is on the plc balance sheet. It has stated an aim to double this again over the next few years. To date, the EIS fund has been a low priority in this growth, with a greater focus on direct investments, and, therefore, is a small part of the total AUM. However, the direct investments have helped to establish dealflow and the EIS practice as a whole now has ca.£38m of AUM.

The completion of the integration of Martlet Capital and the growth of direct investments means that EMVC now feels it has sufficient portfolio depth and deal flow to present the EIS fund as a more attractive product to the advised market.

The investment team numbers seven people, with additional support from the total team, which numbers 17. This includes a team member focused on the Martlet Capital portfolio. The team is currently supported by four Venture Partners who provide strategic and operational expertise plus a pool of 20 advisors that can be drawn on. Given some investee companies have graduated from needing deeper EMVC support, we see the team as adequate. However, it will need to grow the team to remain effective if the manager is successful in reaching its AUM target.

The Investment Committee consists of the members listed below. Note that there is a core Investment Committee for the whole company plus (overlapping) ones for each individual fund/capital pool.

People

Dr Ilian Iliev – Chief Executive Officer

A serial entrepreneur, he founded an industrial electric power business in South Africa in 1997. He followed this by working as a strategy consultant, and was a Board Advisor to Allen & Overy. In 2006, he co-founded CambridgeIP Ltd, which was sold to a major West Coast player in IP. He founded EMV Capital in 2018.

www.linkedin.com/in/ilianiliev/

Ed Hooper – Director, General Counsel

Started as a Trainee Solicitor with Withers, before joining Linklaters in 2006. After a short spell seconded to the London Stock Exchange, he moved to Taylor Wessing. Seven years later, he became a partner at Taylor Vinters, then at Trowers & Hamlin. He joined EMVC in 2022.

www.linkedin.com/in/edward-hooper-08b92757/

Harry Miller – Head of Research

Started his professional career at CambridgeP in 2013. He spent 4 years there before joining EMV Capital's precursor in 2017.

www.linkedin.com/in/harry-miller-82681b83/

Appendix 1 – due diligence summary

Summary of core due diligence questions		
Manager	EMV Capital Partners Limited	Validated by
Founded	2018	Hardman & Co
Type	Limited Company	Hardman & Co
Ownership	EMV Capital plc	Hardman & Co
FCA Registration	Yes – 982590	Hardman & Co
Solvency	Confirmed	Hardman & Co
EISA member	Yes	Hardman & Co
Fund Custodian		
Company	Mainspring Nominees Limited	
FCA Registration	Yes – 591814	Hardman & Co

Source: Hardman & Co Research

The manager of the fund is EMV Capital Partners Limited. It is FCA-registered as a Small Authorised UK AIFM (Sub-Threshold). The balance sheet is healthy for a small firm. At the latest accounts (31 December 2025), it had £4.9m of net assets, including £0.3m of cash. This comfortably exceeds the regulatory capital requirement of £130k.

EMV Capital Partners is a wholly owned subsidiary of EMV Capital plc, which is AIM-listed with a market capitalisation of ca.£15m. Although the consolidated accounts show losses of £0.6m in FY'25, these include some figures from the loss-making investments on the balance sheet. The core EMVC investment management operations made a profit of £1.5 in FY'25 on £3.2m of revenue and a £1.5m loss on £2.0m of revenue in FY'24.

Appendix 2 – example fee calculations

This calculates the estimated total amount payable to the manager under certain assumptions.

Basic assumptions

Term	5 years
Investor amount	£100,000
Company investment	n/a
VAT on company fees is offset against revenue	

Source: Hardman & Co Research

Calculations

		Hardman & Co standard			Target
Gross return		-50%	0%	50%	273%
Amount (pre-tax relief)		£100,000	£100,000	£100,000	£100,000
Initial fees	Rate				
Manager	3.00% + VAT	£3,600	£3,600	£3,600	£3,600
Company arrangement fee	5.00%	£5,000	£5,000	£5,000	£5,000
Total		£8,800	£8,800	£8,800	£8,800
Annual fees					
Manager	Nil	£0	£0	£0	£0
Net investment		£96,400	£96,400	£96,400	£96,400
Annual fees – from company					
Monitoring fee	1% p.a. (av.)	£4,820	£4,820	£4,820	£4,820
Gross fund after investment return		£48,200	£96,400	£144,600	£360,000
Exit fees					
Performance	20% + VAT	£0	£0	£8,304	£60,000
Net amount to investor		£48,200	£96,400	£136,296	£300,000
Gain (pre-tax relief)		-£51,800	-£3,600	£36,296	£200,000
Gain (post-tax relief)		-£22,880	£25,320	£65,216	£228,920
Total direct fees		£3,600	£3,600	£11,904	£63,600
Total indirect fees		£9,820	£9,820	£9,820	£9,820
Total fees to manager		£13,420	£13,420	£21,724	£73,420

Source: Hardman & Co Research

Notes: post-tax relief figures assume initial income tax relief only; other reliefs may be available to investors

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www.hardmanandco.com

14 Bonhill Street
London
EC2A 4DJ

research@hardmanandco.com