

Last Date Updated: 29/02/2016

	Portfolio company name	Website	Country of incorporation	Sector	Stage	Date Initial Investment	Exit (if applicable)	Total Investment Cost. (£)	Total FMV (£)	Multiple to cost (x)	Onwership stake (%)
Emerging Winners*	Norwood(1)(a)	<a href="http://norwoodsystems.com/">http://norwoodsystems.com/</a>	Australia	Telecommunications	Listed	Dec-14	Apr-16	(80,526.0)	203,540.8	2.5x	1.0%
	Quill Content Limited(2)(b)	<a href="http://www.quillcontent.com/">www.quillcontent.com/</a>	UK	Retail Tech	Series A	Apr-13	n/a	(524,924.5)	1,083,389.4	2.1x	7.2%
	Teads (5) (c )	<a href="http://teads.tv/en/">http://teads.tv/en/</a>	French	Media Technology	Growth	Jan-15	n/a	(90,000.0)	113,204.1	1.3x	0.1%
	Shopitize (4) (d)	<a href="https://www.shopitize.com/">https://www.shopitize.com/</a>	UK	Retail Tech	Late Seed	Oct-15	n/a	(100,000.0)	102,820.3	1.03x	0.7%
	AutoGraph (e)	<a href="http://www.autograph.co.uk/">www.autograph.co.uk/</a>	US	Retail Tech	Series A	Aug-15	n/a	(100,000.0)	100,000.0	1.0x	1.1%
	EntrepreneurCountry Global(7)(F)	<a href="http://www.entrepreneurcountryglobal.com/">www.entrepreneurcountryglobal.com/</a>	UK	Discovery Platform / Content	Late Seed	Jun-15	n/a	(750,000.0)	750,000.0	1.0x	15.0%
	Orson & Co (G)	<a href="http://www.orsonandco.com/">http://www.orsonandco.com/</a>	USA	Media Technology	Seed	Nov-14	n/a	(190,000.0)	194,986.5	1.0x	2.9%
	Taggstar Limited (DMT) (6) (h)	<a href="http://www.taggstar.com/">www.taggstar.com/</a>	UK	Retail Tech	Late Seed	Feb-13	n/a	(329,888.6)	147,663.7	0.4x	9.5%
	Bloomy Days (3) (i)	<a href="https://www.bloomydays.com/">https://www.bloomydays.com/</a>	Germany	Market Place	Late Seed	Dec-14	n/a	(162,081.1)	186,465.0	1.2x	2.3%
	Money Dashboard (j)	<a href="https://www.moneydashboard.com/">https://www.moneydashboard.com/</a>	UK	FinTech	Series A	Dec-14	n/a	(165,500.0)	165,250.0	1.0x	1.7%
	Playcart (K)	<a href="http://www.playcart.com/">http://www.playcart.com/</a>	UK	Retail Tech	Late Seed	Mar-15	n/a	(75,000.0)	75,000.0	1.0x	5.7%
	Made TV	<a href="http://www.madetelevision.com/">www.madetelevision.com/</a>	UK	Media Technology	Late Seed	Jul-14	n/a	(250,000.0)	250,000.0	1.0x	4.0%
	Vendome 1699	<a href="http://www.vendome1699.com/">http://www.vendome1699.com/</a>	UK	eCommerce	Growth	Feb-14	n/a	(13,680.0)	13,679.8	1.0x	3.0%
	BeatTV	<a href="https://www.be-at.tv/">https://www.be-at.tv/</a>	UK	Media Technology	Series A	Nov-14	n/a	(135,840.0)	135,850.4	1.0x	1.2%
	Secure Any Mobile	<a href="http://www.secureanymobile.com/">http://www.secureanymobile.com/</a>	UK	Digital Security	Seed	Jun-14	n/a	(100,000.0)	100,000.0	1.0x	0.9%
	Leanforward	<a href="http://www.wincashlive.com">www.wincashlive.com</a>	UK	Media Technology	Late Seed	Sep-14	n/a	(10,000.0)	10,000.0	1.0x	0.1%
	SoundOut(8)	<a href="http://www.soundout.com/">www.soundout.com/</a>	UK	Media Technology	Series A	Sep-09	n/a	(50,000.0)	30,000.0	0.6x	0.2%
	Matternet	<a href="https://mittr.net/">https://mittr.net/</a>	USA	Smart Transportation	Series A	Oct-14	n/a	(15,500.0)	15,532.0	1.0x	NM
	MediKidz	<a href="http://www.medikidz.com">http://www.medikidz.com</a>	US	Content	Series A	Apr-14	n/a	(8,673.0)	8,673.0	1.0x	NM
	Vumanity	<a href="http://www.vumanity.com/">www.vumanity.com/</a>	US	Media Technology	Seed	Nov-13	n/a	(10,000.0)	10,000.0	1.0x	NM
	Zerotwonine	<a href="http://www.zerotwonine.com/">www.zerotwonine.com/</a>	Germany	Media Technology	Growth	Feb-09	n/a	(3,280.0)	3,280.0	1.0x	NM
	Hatched.com (exited)	<a href="https://www.hatched.co.uk/">https://www.hatched.co.uk/</a>	UK	Online State Agent	Series A	Oct-14	Oct-14	(50,000.0)	15,000.0	0.3x	NM
	BitX (exited)	<a href="https://bitx.co/in/global/en/">https://bitx.co/in/global/en/</a>	Singapore	FinTech	Series A	Jun-14	Jun-14	(250,000.0)	332,556.0	1.3x	5.1%
	Oxygen Finance	<a href="http://www.oxygen-finance.com/">http://www.oxygen-finance.com/</a>	UK	FinTech	Series A	Feb-13	n/a	(7,490.0)		0.0x	NM
	Clickside (Liquidated)	n/a	US	IoT	Late Seed	Oct-12	Oct-12	(130,000.0)	-	0.0x	NM
	Wauwaa (Liquidated)	n/a	UK	eCommerce	Seed	Dec-14	Dec-14	(71,428.6)	-	0.0x	NM
	Total Portfolio (£)							(3,673,811.7)	4,046,891.1	1.10x	3.4%

Companies in which the ACE Fund has invested £250k+	
Total Investment Cost. (£)	Onwership stake (%)
n/a	n/a
(524,924.5)	7.2%
n/a	n/a
n/a	n/a
n/a	n/a
(750,000.0)	15.0%
n/a	n/a
(329,888.6)	9.5%
n/a	n/a
n/a	n/a
n/a	n/a
(250,000.0)	4.0%
n/a	n/a
n/a	n/a
n/a	n/a
n/a	n/a
n/a	n/a
(250,000.0)	5.1%
n/a	n/a
n/a	n/a
n/a	n/a
(2,104,813.1)	8.2%

Projected Returns by GP* from Emerging Winners	
Implied FMV at exit (£)	Multiple to cost (x)
1,908,195.3	23.7x
7,143,337.0	13.6x
678,761.0	7.5x
608,843.4	6.1x
1,606,627.7	16.1x
4,534,780.5	6.0x
985,454.0	5.2x
1,476,761.1	4.5x
718,551.1	4.4x
2,751,168.4	16.6x
662,284.9	8.8x
23,074,764.3	9.0x

Notes:

(1) **Norwood**: Please note that the company completed an IPO on 9 June 2015. Ariadne were allotted shares at a discount to the IPO price at AU\$0.0195 compared to the IPO price of \$0.02. Ariadne also holds 3,540,330 performance shares in the company which will convert into ordinary shares when the company hits certain milestones. Please also note that Ariadne was initially allotted with 50,075 ordinary shares in the pre-IPO company in December 2014 for the cost indicated in the table above. As the company completed the IPO, these shares were converted into shares in the IPO company entity. Please note the fair market value only considers the 8,260,766 ordinary shares issued and using a AU\$0.049 share price (as at 29/02/16)

0.048

1.948094475

(2) **Quill**: The Fair Market Value is based on the offer Quill received from an investor in Q3 2015 for £1m investment a pre-money valuation of £15m.

(3) **Bloomy Days**: The Ariadne Fund has invested EUR207,906 and holds 1,208 shares. The pre-money valuation of the current round is EUR9.5m (with hard commitments received). This equates to a share price of EUR198.00. The exchange rate as of 29/02/2016 is: 1.28

198

1.282728349

(4) **Shopitize**: The Ariadne Fund received 593 shares from £100k investment.

£

173.39

(5) **Teads**: Administration of the paperwork relating to the shares is underway.

(6) **Taggstar (DMT Technologies)** : The GP considers Taggstar to have high potential despite the repricing of the company earlier in 2015. It is a killer application, conversion of pipeline is strong, and the management team is much improved. The Company is in the process of closing a new round of equity funding for £300K at a pre-money valuation of £1.5m.

(7) **EntrepreneurCountry Global Ltd**: See board meeting minutes dated 24 November 2014

(8) **Sound Out**: Annual run rate of £1 m revenues; acquisitions offers being received; expanding into various verticals; despite the valuation being less than what we received our shares at, the GP considers Sound Out to be one of the stars of the portfolio

**\* Projected Returns by the GP**: Given the performance of our portfolio companies in the ACE I Fund and their potential for success, in addition to market peers and comparable deals, we believe that the portfolio companies included in this analysis ("Emerging Winners") will generate significant returns to our LPs.

Valuations above assume that companies achieve forecast revenues. Valuations assume that companies continue growing at historical rates going forward. Calculations assume net debt equals zero

A. **Norwood Systems Limited**: Broker Foster Stockbroking (December 2015) states that if Norwood continues to increase its user base through 2016 it could achieve AU\$45M 2016 revenues. They apply a conservative 5x multiple on revenues to yield a share price of AU\$0.22. They also state that given the viral nature of World Phone downloads a multiple of 10x revenues is possible implying a share price around AU\$0.45. Based on the Fund's entry price of AU\$0.0195, and assuming the Fund exits end 2016, this could yield a range of 23x –11.3x return on invested capital for the Fund. Given the performance of Norwood since listing has been extremely impressive we believe the predictions from Fosters of a share price at the top end of this forecast are realistic. The fund is targeting to exit from this company in January 2017.

B. **Quill**: Ariadne has a 7.2% stake in the company on a fully diluted basis as of 29/02/2016. This analysis assumes Ariadne maintains its pro-rata on future rounds. The Fund aims to exit in January 2018.

C. **Teads**: The Fund took an opportunity to secure £90,000 worth of ordinary shares. The exit value assumes an exit in 2017 based on a revenue projection for 2016 based on management guidance. The fund is targeting to exit from this company in January 2017. The Fund has a 0.09% stake in the company on a fully diluted basis. The company has a fully diluted share capital of 523,571 shares as of January 2015. This analysis assumes Ariadne maintains its pro-rata on future rounds.

D. **Shopitize**: Ariadne has a 0.7% stake in the company on a fully diluted basis as of 29/02/2016. This analysis assumes Ariadne maintains its pro-rata on future rounds. The Fund aims to exit in January 2018.

E. **AutoGraph**: Ariadne has a 1.09% stake in the company on a fully diluted basis as of 29/02/2016. This analysis assumes Ariadne maintains its pro-rata on future rounds. The Fund aims to exit in January 2018.

F. **EntrepreneurCountry**: The Fund has 15% stake in the company on a fully diluted basis as of 29/02/2016. This analysis assumes Ariadne maintains its pro-rata on future rounds. The Fund aims to exit in January 2018.

G. **Orson**: The Fund has 2.86% stake in the company on a fully diluted basis as of 29/02/2016. This analysis assumes Ariadne maintains its pro-rata on future rounds. The fund is assuming an exit in January 2018.

H. **Taggstar**: In Q4 2015 Ariadne received interest from 3 potential acquirers for Taggstar. Thus we are confident that the valuation exits are realistic. Ariadne has a 9.5% stake in the company on a fully diluted basis as of 29/02/2016.This assumes Ariadne maintains its pro-rata on future rounds. The fund is assuming an exit in January 2017.

I. **Bloomy Days**: The Fund has 2.3% stake in the company on a fully diluted basis as of 24/03/2016. This analysis assumes Ariadne maintains its pro-rata on future rounds. The fund is assuming an exit in January 2018.

J. **Money Dashboard**: The Fund has 1.7% stake in the company on a fully diluted basis as of 24/03/2016. This analysis assumes Ariadne maintains its pro-rata on future rounds. The fund is assuming an exit in January 2019.

K. **Playcart** : The Fund has 5.7% stake in the company as of 24/03/2016. This analysis assumes Ariadne maintains its pro-rata on future rounds. The fund is assuming an exit in January 2018.