

# Backing Britain's brightest businesses

Octopus Titan VCT brochure

October 2023





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### Key investment risks

#### For UK investors only

- Octopus Titan VCT is an investment that places your money at risk. This means the value of an investment, and any income from it, can fall as well as rise and you may not get back the full amount invested.
- Venture Capital Trust (VCT) shares could fall or rise in value more than other shares listed on the main market of the London Stock Exchange. They may also be harder to sell.
- Please note that tax reliefs available on VCT investments depend on individual circumstances and may change in the future. Tax reliefs also depend on the VCT maintaining its VCT-qualifying status.
- Past performance is not a reliable indicator of future results. For the past performance of Octopus Titan VCT, see **page 25**.
- Where we refer to a specific company, this is for illustrative purposes only and is not an investment recommendation.

It is important that you read and fully understand the key risks involved before deciding whether this investment is right for you. To help, we have a dedicated section outlining the key risks on **page 30**.

**This document is an advertisement and not a prospectus. Any decision to invest should only be made on the basis of the information contained in the prospectus and the Key Information Document (KID) available at [octopusinvestments.com](https://octopusinvestments.com).**

You can also request print copies by calling our Investor Support team on **0800 316 2295** or by sending an email to [investorsupport@octopusinvestments.com](mailto:investorsupport@octopusinvestments.com).

The information provided within this brochure does not constitute advice on investments, legal matters, taxation or anything else. We always recommend you talk to a qualified financial adviser before making any investment decisions. All data and factual information provided within this document is sourced to Octopus and is correct at 6 October 2023, unless otherwise stated.

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**Octopus Titan VCT gives investors the opportunity to participate in the growth of some of the UK's most exciting entrepreneurial businesses. This new share offer will enable investment into a number of exciting companies, as well as further funding to existing portfolio companies.**

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# About Octopus

We invest in the sectors we know inside out. And we've built investments that make a real difference to your financial planning.



## Renewable energy

We're one of the largest solar investors in Europe.<sup>1</sup> We also invest in landfill gas sites, wind farms and biomass plants.



## Smaller companies

We turn small businesses into big ones, driving the economy and creating jobs.



## Healthcare

We help build state-of-the-art care homes and retirement communities.



## Property

We provide award-winning finance for property investment and development.



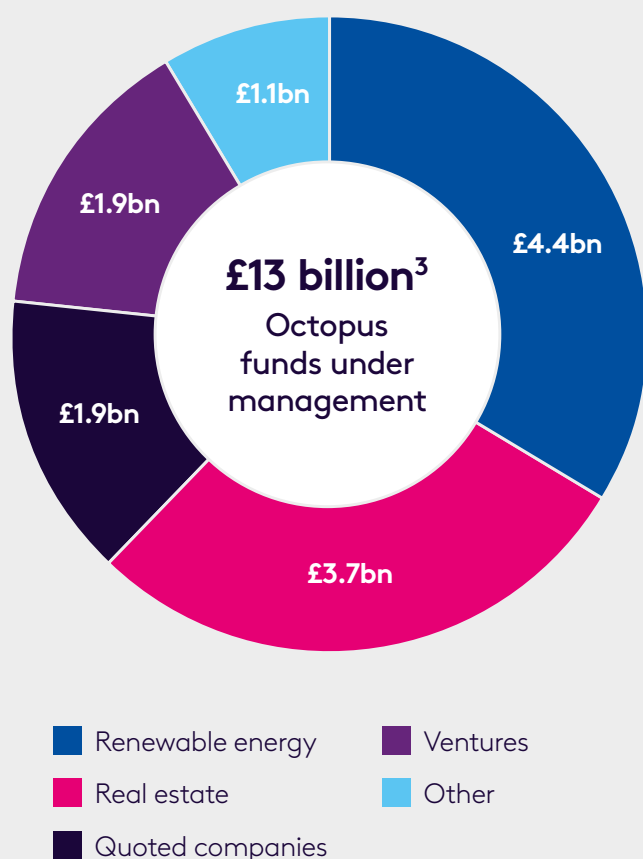
## Seen us before?

You may be wondering, 'Is this the same Octopus?' Octopus Energy is part of the Octopus family, and is the UK's only Which? recommended energy provider for five years running.

<sup>1</sup>List of the 300 largest solar park investors in Europe 2023, renewable.digital, 24 April 2023.

## A trusted fund manager

We look after substantial assets on behalf of investors and large institutions.



<sup>1</sup>By funds under management, The Association of Investment Companies, September 2023.

<sup>2</sup>By funds under management, Comprehensive Analysis of Business Relief Offers, Tax Efficient Review, 1 March 2023.

<sup>3</sup>Octopus, 30 June 2023. Funds under management data includes funds under advisory mandates, funds monitored and the Octopus Cash service.

## 23 years of Octopus

We launched Octopus in 2000, wanting to create an investment company that puts its customers first. We looked at what didn't work well, and found ways to do things differently.

Along the way, we've become the largest manager of Venture Capital Trusts<sup>1</sup> and investments that qualify for relief from inheritance tax. And we're still looking for new ways to improve people's financial lives.

Today the Octopus Group manages more than £13 billion on behalf of tens of thousands of investors.<sup>3</sup>

Certified



Corporation

Octopus is a Certified B Corporation™. We meet the highest standards of social and environmental consideration, transparency and accountability. Our approach means we can continue to meet the needs of all those that matter to us, from our customers to our communities.



## Have a question?

We've done our best to avoid small print and unhelpful jargon in this brochure, but we do have to include some detailed information. Your financial adviser should be able to answer any questions you might have. But we're always happy to hear from you too.

## We're ready for your call

We can't give you financial or tax advice, but we can answer questions about us and our investments. You can call us on **0800 316 2295** or email [investorsupport@octopusinvestments.com](mailto:investorsupport@octopusinvestments.com).

# The home-grown success story of VCTs

The UK has become one of the world's most successful markets for entrepreneurial small companies. Venture Capital Trusts (VCTs) have played an important part in this.

Smaller companies are often hailed as the backbone of the British economy. They create jobs, innovate and are an important source of revenue for the government.

But many of these companies need investment to flourish. Without investment, they wouldn't have the same positive impact on the British economy.

## Broad and deep support for growing businesses

VCTs were set up to encourage investment into Britain's exciting, entrepreneurial businesses.

Recognising that investing in smaller, younger companies typically involves taking more risk than investing in larger companies (for example, AstraZeneca or Vodafone), the government introduced VCTs in 1995.

They have since helped establish fertile grounds for growing businesses. VCTs are an important source of capital and specialist support for businesses looking to grow. At the same time, they've given investors the opportunity to share in the success of these companies.

## VCTs offer tax reliefs

As well as providing an easy way for investors to gain exposure to these small companies, VCTs offer a number of useful tax reliefs. These exist to incentivise investment into growing UK businesses.

Investors can claim 30% upfront income tax relief, receive tax-free dividends and, when the time comes to sell the shares, they don't have to pay any capital gains tax if they've risen in value.

## The biggest name in VCTs

Octopus is the UK's largest VCT manager.<sup>1</sup> We launched our first VCT in 2002, and today we manage £1.8 billion across our VCTs on behalf of more than 40,000 investors.<sup>2</sup>

We think VCTs offer great investment potential, with some exciting tax benefits attached.

But VCTs are not suitable for everyone, which is why we always recommend talking to a qualified financial adviser before deciding to invest.

If you have any questions after reading this brochure, visit [octopusinvestments.com](https://octopusinvestments.com) or call us on **0800 316 2295**. We're always happy to hear from you.

VCTs are high-risk investments. It is important to understand that smaller companies can struggle, and many will not be successful. The tax incentives are there to provide investors with some compensation for the risk they take with their money. For more information on the key risks, please see [page 30](#).

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In 2022, VCTs invested £700 million to support the UK's private and AIM listed companies.<sup>3</sup>

<sup>1</sup>By funds under management, The Association of Investment Companies, April 2023.

<sup>2</sup>Octopus Investments, 30 June 2023.

<sup>3</sup>The Association of Investment Companies, April 2023.

# Weighing up a VCT investment

## Key benefits

### Growth potential

VCTs invest in smaller, younger companies in the UK. These have the potential to grow faster than larger companies.

### Tax incentives

New VCT shares attract tax reliefs for investments up to £200,000 each year:

- 30% upfront income tax relief, provided that your investment is held for at least five years. So, if you invest £10,000 in a VCT, £3,000 can be taken off your income tax bill. Note that the amount of income tax claimed cannot exceed the amount of income tax due.
- Tax-free capital gains if you sell your VCT shares and make a profit.
- Tax-free dividends (you won't need to declare them on your tax return).

### Additional income

Tax-free dividends offer the potential for supplementary income, which may be especially useful in retirement.

### Complementing other investments

While they have a higher risk profile, VCTs can complement other long-term investments that have allowances, such as pensions and Individual Savings Accounts (ISAs).

### Diversification

Through a VCT, you gain access to unquoted smaller companies in the UK. These have a unique profile and can diversify an investment portfolio.

## Key risks

### Your capital is at risk

The value of a VCT investment, and any income from it, can fall as well as rise. You may not get back the full amount that you invest.

### Tax rules can change

Tax treatment depends on individual circumstances and may change in the future.

### The VCT's qualifying status could end

Tax reliefs depend on the VCT maintaining its VCT-qualifying status.

### Investments in smaller companies can be volatile

VCT shares can fall and rise in value more sharply than the shares of other companies listed on the main market of the London Stock Exchange.

### VCT shares may be difficult to sell

There isn't an active secondary market for VCT shares in the way there is for most other listed companies' shares. This means that if you decide to sell your VCT shares you may have to accept a price lower than the Net Asset Value (NAV)<sup>1</sup> of the investment.

## VCT risks

We go into more detail about the risks of this VCT investment on [page 30](#).

<sup>1</sup>The Net Asset Value (NAV) is the combined value of all the assets owned by the VCT after deducting the value of its liabilities.

# Introducing Octopus Titan VCT

Since 2007, Octopus Titan VCT has earned a reputation for backing pioneering entrepreneurs. We invest in companies that are using technology to shape the future.

Octopus Titan VCT is the largest VCT in the market,<sup>1</sup> with £1.1 billion of funds under management<sup>2</sup> and a diverse portfolio of 140 companies. Octopus Titan VCT has a proud history of backing some of the UK's most successful entrepreneurs, having made early investments in Depop and ManyPets, among many others. It continues to provide backing to promising companies with the potential to become household names.

## The investment team

Octopus Ventures is the team that manages the investments in Octopus Titan VCT, investing mainly in UK-based tech-enabled companies with global ambitions and the potential to grow quickly. The team is one of the largest venture capital teams in Europe.<sup>3</sup>

Octopus Ventures backs pioneering entrepreneurs who are changing the world, focusing predominantly on seven key areas: health, biotech, fintech, deep tech, consumer, climate, and business-to-business software.

**Business-to-business (B2B) software** looks to support industries through digitisation and automation.

**Biotech** looks to back trailblazing founders creating a bioscience led revolution.

**Climate** looks to back companies that power planet-friendly progress.

**Consumer** looks to back businesses redefining how we live, work and play.

**Deep tech** looks to help the tech start-ups powering the next industrial revolution.

**Fintech** looks to back the innovators who are developing safer, faster, fairer financial systems.

**Health** looks to back companies transforming the health industry.

This specialisation helps attract the best entrepreneurs, who tend to have a preference for investors who focus in their sector. It also allows us to find the best opportunities in each area more efficiently while continuing to build specialist skills and expertise.

## The opportunity

Back in 2010, there were only two European technology companies formed since 2000 valued at more than a billion dollars. By 2014, it had risen to 30; in 2023, there are 311, with 61 of them based in the UK. With the first and third places held by Israel (with 66 such companies) and Germany (with 38), this makes the UK the second largest producer of billion dollar companies in Europe.<sup>4</sup> Despite the current global outlook, many of the most successful companies in history were founded in recessionary environments. Change can also create opportunities, especially for early-stage, agile businesses offering new technologies.

For those willing to accept the investment risks of investing in small VCT-qualifying companies, Octopus Titan VCT offers an easy way to access this part of the market with instant diversification through a broad portfolio of 140 companies. For more information on the key risks, please see [page 30](#).

<sup>1</sup>By funds under management, The Association of Investment Companies, September 2023. <sup>2</sup>Octopus Investments, 30 June 2023. <sup>3</sup>2022 Annual Interactive Global League Tables, Pitchbook, 9 February 2023 <sup>4</sup>Titans of tech, GP Bullhound, June 2023.



## depop

Depop is transforming the way people buy used clothes. Octopus Titan VCT first invested in Depop in November 2018, and the company was acquired by Etsy for \$1.6 billion in July 2021.<sup>1</sup>



<sup>1</sup>Etsy completes acquisition of Depop, the global fashion resale marketplace for Gen Z, PR Newswire, 13 July 2021.

# What makes Octopus Titan VCT different

## Octopus Titan VCT's uniqueness is down to three things

- 1 Octopus Ventures has access to a wide range of exciting investment opportunities.
- 2 The team is in a strong position to back winners through multiple investment rounds.
- 3 Octopus has the resources and experience to provide practical support and guidance to the entrepreneurs we back to increase the chances of success.

## We can access the best investment opportunities

The best entrepreneurs are selective about accepting investment, so it's important for us to have a good reputation for adding value beyond the finance we provide.

Many entrepreneurs make the first move and come to us because they know we offer great practical support. They sometimes include entrepreneurs we've backed in earlier ventures, who come back to us with a new idea. This is a strong endorsement of our reputation. For example, the founder of Evi Technologies (the technology behind Amazon's "Alexa") came back to us when he started Unlikely AI, a company pushing the boundaries of Artificial Intelligence. Read more about Unlikely AI on page 16.

The team are highly selective, choosing the best of the best. They engage with thousands of companies seeking investment every year, but typically select less than 1% for new investments.

Over the years, the team has built an established portfolio of almost 140 early-stage companies operating in a diverse range of sectors. Investors in Octopus Titan VCT are getting a portfolio of some of the very best

ideas the UK's vibrant entrepreneurial scene has to offer.

## We're in a strong position to provide further investment to the companies we back

Creating a brand new market or disrupting an existing one doesn't happen overnight. Our typical investment horizon is five to ten years, and an early-stage company will often need several rounds of funding as it grows. So, entrepreneurs want to partner with investors who can support them throughout their journey. Thanks to its shareholders, Octopus Titan VCT has the funds available to do this, which is a powerful factor in attracting new opportunities.

We get to know the companies we work with inside out, so we know which ones will want follow-on investments and when. We also know how they're performing against their goals.

One important feature of investing in early-stage companies is that there's no guarantee that they will prove to be successful, or will deliver a return on the investment. The team recognises that smaller companies, on average, have a higher failure rate than companies listed on the main market of the London Stock Exchange.

The team typically starts by making modest investments in companies. They then often look to invest further in those companies that continue to prove successful, with milestones put in place for each investment. This approach helps the team to reduce the impact of failures by typically making repeat investments in the potential winners.

The typical industry failure rate for early-stage companies is around 50% within five years of launch.<sup>1</sup> Since Octopus Titan VCT launched in 2007, we have only exited 21% of the companies we've invested in at a loss. This accounts for 17% of the capital invested.<sup>2</sup>

**Note:** For further information about the past performance of Octopus Titan VCT, see [page 25](#).

<sup>1</sup>Startup Failure Rate: How Many Startups Fail and Why in 2023?, Failory, December 2022.

<sup>2</sup>Octopus Ventures, June 2023.

This shows the benefit of investing in a broad range of companies and making modest initial investments. However, it's worth remembering that past performance is no guide to future results.

### **We help founders be better, faster**

Backing entrepreneurs and helping them reach their ambitions goes well beyond just providing finance. We help elevate them to success, providing practical support to the companies we back, helping them find the right people to hire and introducing them to valuable contacts. Our portfolio companies have access to a panel of consultants who have relevant functional expertise.

Since Octopus Titan VCT launched, the Octopus Ventures team has grown with it, from five people to over 90. The team ranges from investment principals, managers, associates and analysts, to legal and operational support.

Great entrepreneurs come from a diverse range of backgrounds. We want to reflect that in our team, which brings together a mix of people with a wide variety of skills and experience. Many have co-founded businesses themselves before joining Octopus, and nearly half of the team are women. One of the reasons entrepreneurs love working with us is because we offer a variety of different viewpoints, based on knowledge gained from beyond the world of finance.

Early-stage companies need nurturing. So, we don't just make an investment, we also actively participate in the company's growth plans. Usually, someone from Octopus Ventures sits on the board of the companies in which we invest, allowing them to play a prominent role in the company's ongoing development. Beyond that, we provide practical mentoring to the entrepreneurs in whom we invest.

We're in a great position to help companies grow internationally. We work with the entrepreneurs we back by holding workshops on strategy, advising on sales and marketing plans, and providing connections to other companies who could help. We know that, as with

many companies, the quality of the team can make or break a young business, so we support this with an in-house people and talent team.

They're solely focused on partnering and supporting our portfolio company leaders to help them be better, faster. Our international experience means we can also help companies understand the opportunities and challenges of expanding internationally to make their expansion more fruitful.

The team is bolstered by the Operating Consultants, a select group of entrepreneurs and business experts who offer best-in-class expertise in areas such as CEO leadership, sales and international expansion, which make a significant difference to companies. They have a global reach, and their purpose is to help Octopus Titan VCT portfolio companies realise their full potential and achieve their global ambitions.

Collectively, these offerings have helped and continue to help portfolio companies navigate the difficult macroeconomic circumstances and set themselves up for success.

### **VCT risks**

We go into more detail about the risks of a VCT investment on [page 30](#).

# Ingredients for a great early-stage company

The UK remains one of the best places in Europe to find pioneers changing the world with bold new business ideas. So, how do you zero in on the very best ones? As a rule of thumb, there are three criteria we want to see before we consider adding a company to the portfolio.

## We invest in businesses changing the world

The entrepreneurs we back are pioneers changing the world. Orbex, for example, is a company that aims to launch the first rocket from UK soil using a 3D-printed engine. Skin+Me is pioneering a skincare revolution through combining medical expertise and technology to offer personalised treatment plans on a subscription basis. Pelago is helping people overcome addiction through behavioural therapy treatments and medications. All are companies working to have a positive impact on the world.

There are three things we look for in the companies we back:

### 1 Talented entrepreneurs and management team

We need to see that there's a deep-seated passion for the idea, knowledge of the relevant industry and an appreciation of how big the opportunity is. The management team needs to be adaptable, while keeping everyone focused on the overriding goal.

### 2 A world-changing idea

We look for those ideas that can turn an established industry upside down or create something that didn't exist before. The pioneers we back dare to reimagine healthcare, biotech, fintech, consumer, deep tech, climate and B2B software.

It's crucial that these companies have the ingredients to grow quickly, which is why we focus on tech-enabled companies that can scale up without a big increase in costs. When you have a great product or service, you want to get it to as many customers as you can as quickly and efficiently as possible.

### 3 Enormous market opportunity

We're not interested in niche ideas that will only ever stay niche. We look for those companies that could grow to be much, much bigger than they are today. So, the potential market for what they do needs to be large, to give them plenty of room for future growth.

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**“We are coming off the back of a significant reset in how technology companies are valued, coupled with a meaningful reduction in the availability of later stage funding. This has been challenging to navigate for founders, adapting to an environment which rewards efficiency to a much greater extent than in the past. But with all challenges come opportunities — we may be in one of the best environments in a decade for building a company, and we are excited to be investing in early stage technology companies, seeking out the next generation of pioneering entrepreneurs.”**

Malcolm Ferguson, Octopus Titan VCT lead fund manager

## Big Health

Big Health looks to tackle mental health problems through app-based cognitive behavioural therapy. Octopus Titan VCT first invested in Big Health in June 2016.





# Skin+Me

## What is Skin+Me?

Pioneering a skincare revolution, Skin+Me combine medical expertise and technology to offer personalised treatment plans on a subscription basis. Through an online consultation, customers are prescribed a bespoke treatment plan and presented with a fully customised skincare routine, without requiring a trip to the dermatologist. The high-quality products are developed by industry experts and tailored to address the specific needs of the consumer, whether that be acne, ageing, melasma, rosacea or hyperpigmentation.

## Why we like it

The global personalised skincare market was valued at \$17.2 billion in 2021 and is expected to hit \$38.9 billion in 2030.<sup>1</sup> The momentum behind this growth is largely driven by consumers dismissing the one-size-fits-all approach. There is also an increased awareness of sustainability among consumers, whereby Skin+Me strive to challenge industry standards. By using recyclable packaging and offering personalised solutions that are made-to-order, it means not a drop goes to waste.

First investment	2019
Investment theme	Health
Initial investment stage	Seed
Founders	Horatio Cary James Mishreki Mike Passey Philip Wilkison Rachel Jones

[skinandme.com](https://skinandme.com)



<sup>1</sup>Global Personalized Skincare Market worth \$38.9 billion by 2030, InsightAce Analytic, January 2022.

# Pelago

## What is Pelago? (formerly Quit Genius)

Pelago partners with employers, health plans, pharmacy benefit managers and individuals to help conquer substance addictions through behavioural therapy treatments and approved medications. Substance abuse has been a consistent and growing problem for decades - addiction is estimated to impact nearly 21 million Americans, where only 10% receive treatment<sup>1</sup>. It's a similar story throughout the world, far too many people are dying from addictions that are treatable.

## Why we like it

Research shows that a personalised approach is far more effective at changing behaviours and saving lives. Created by a diverse team of doctors, technologists and designers, Pelago is the world's first digital clinic delivering comprehensive Medication-Assisted Treatment (MAT) for multiple addictions, 100% virtually, with coaches providing emotional support and education. Pelago's method demonstrates a five times greater likelihood of users quitting over the course of a year compared with other programs. We're enormously excited about the potential of a personalised digital approach to such an important global health issue, and to continue striving to become the number one health investor in Europe.

First investment	2020
Investment theme	Health
Initial investment stage	Series A
Founders	Maroof Ahmed Sarim Siddiqui Yusuf Sherwanil

[pelagohealth.com](https://pelagohealth.com)



<sup>1</sup>Statistics on Addiction in America, Addiction Centre, September 2023.



## What is Unlikely AI?

The potential for artificial intelligence (AI) has been widely discussed over the last year. Taking a contrarian approach is London-based deep tech company, Unlikely AI. Aiming to make AI more accurate, trustworthy, explainable and safe, they're pioneering transformative technology to solve the most pressing issues in society.

## Why we like it

Explainable and effective general AI has enormous potential, and we like to stay close to serial founders with a track record of success. The founder of Unlikely AI is deep tech entrepreneur, William Tunstall-Pedoe. He also founded Evi Technologies (formerly known as True Knowledge) whose software formed the basis of the Amazon Alexa and Echo devices.

First investment	2022
Investment theme	Deep tech
Initial investment stage	Seed
Founders	William Tunstall-Pedoe

[unlikely.ai](https://unlikely.ai)



“Evi Technologies was one of the first investments Octopus Ventures made from Octopus Titan VCT and it gave us the opportunity to see how unique William’s knowledge and pedigree in AI are. A decade on from Evi’s success, we couldn’t be happier to be working with him again as he and his team build on another world-changing idea.”

Simon King, Partner at Octopus Ventures



## What is Minimum?

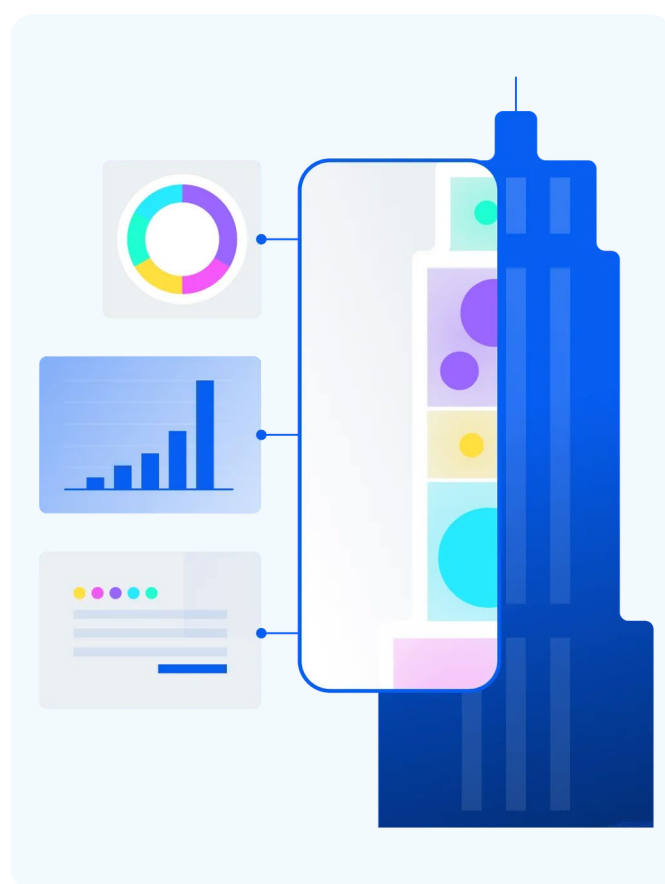
The UK government has committed to decarbonising all sectors of the UK economy to meet our net zero target by 2050.<sup>1</sup> Carbon reduction and removal is something we as a society need to address urgently, and businesses have a huge role to play in that. Sustainability is now a major focus for companies, also because it's really important amongst consumers. Minimum is a carbon accounting system that allows businesses to simply and effectively calculate, report on and reduce their carbon footprint.

## Why we like it

We like Minimum so much, that we use their platform to measure our own carbon footprint, as well as that of our investee companies. Minimum provides the data to facilitate sustainable thinking and decision-making, making effective climate action accessible for businesses so there's really no reason not to embrace it.

<b>First investment</b>	2020
<b>Investment theme</b>	Climate
<b>Initial investment stage</b>	Seed
<b>Founders</b>	Chris Winchurch Freddie Evans Freddie Green

[minimum.com](https://minimum.com)



<sup>1</sup>Net Zero Strategy: Build Back Greener, UK Government Policy Paper, 5 April 2022.



# Vitesse

## What is Vitesse?

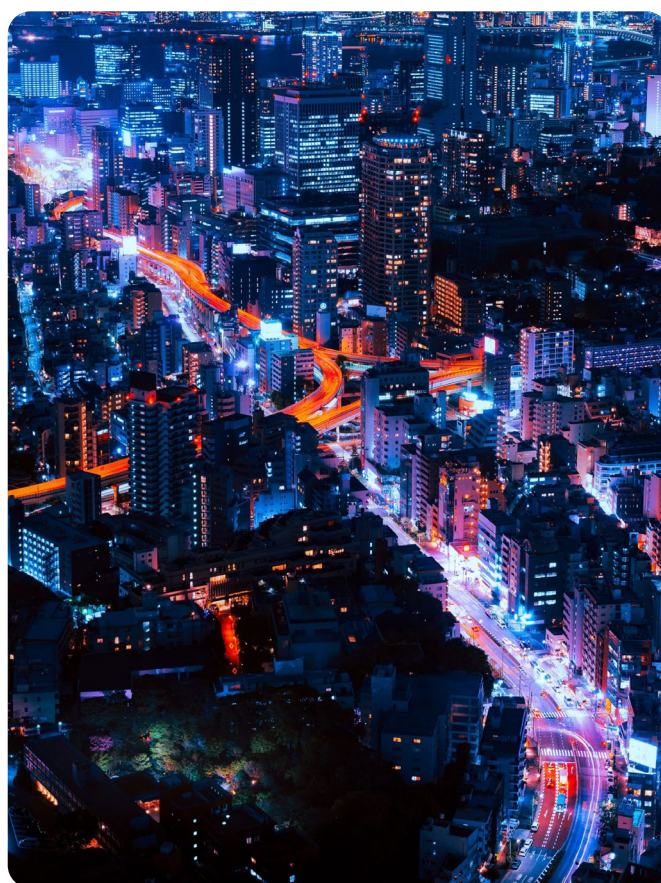
In the world of cross-border payments, Vitesse's team saw how ineffective and outdated the global settlement process remains. Despite an abundance of innovation in this area, there are still large pockets of inefficiencies across multiple parties – making it a slow process. Vitesse provides a single connection to a global network of domestic clearing systems, and multiple payment methods, meaning payments are delivered as quickly as possible, when they are needed most. The business is focused on the insurance market where over 4 trillion US dollars in claims are paid out annually and needs claims payment transformation.<sup>1</sup>

## Why we like it

Vitesse was founded back in 2014 by payment veterans Paul Townsend and Phil McGriskin. The pair originally co-founded payments company Envoy, which was acquired by WorldPay, where both Paul and Phil joined in C-Suite positions. Their latest venture, Vitesse, is a multi award-winning business, having processed £9.5 billion in settled payments and become the trusted treasury and payments provider across the global insurance market. Putting the claimant at the heart of the claims journey is fundamental to Vitesse so they are always focusing on expanding payment routes and building innovative alternative payment methods, empowering claimants to choose how they get paid, at a time when they are most in need. Vitesse won a strategic deal with Lloyd's of London in 2022 to reshape how claims funds are managed and paid – reducing funding and payment to be completed in near real time – and are working with many of the world's largest carriers, brokers and other service providers.

First investment	2020
Investment theme	Fintech
Initial investment stage	Series A
Founders	Paul Townsend Phil McGriskin

[vitessepsp.com](https://vitessepsp.com)



<sup>1</sup>Why are Americans paying more for healthcare?, Peter G. Peterson Foundation, 14 July 2023.





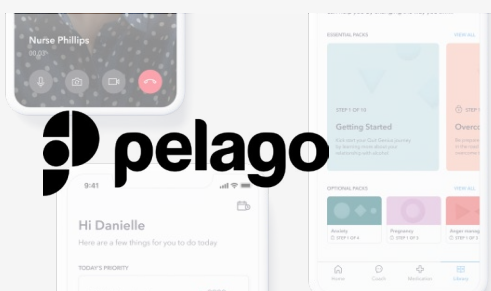
Permutive is a privacy-first advertising technology company that helps advertisers make more effective use of valuable data for targeting, all while keeping it safe. Octopus Titan VCT first invested in Permutive in May 2015.



# Backing Britain's brightest businesses

Octopus Ventures looks for companies with talented entrepreneurs and management teams, world-changing ideas and enormous market opportunities. It has a diverse portfolio of 140 companies spread across different sectors and stages of development.

We're always looking for businesses that we think could make a return of ten times our initial investment, including those with the potential to be worth billions of pounds in the future. Here are some examples of businesses that we think have the potential for strong growth over the coming years:



Pelago partners with employers, health plans, pharmacy benefit managers and individuals to help conquer substance addictions through behavioural therapy treatments and approved medications.



Led by food delivery pioneer Anton Soulier and backed by one of the founders of Deliveroo, Taster is already Europe's leading digital restaurant group.<sup>1</sup> It brings the best of street food to customers across France, the UK, Spain and Belgium.

It's worth remembering that Octopus Titan VCT invests in smaller, unlisted companies, and puts your capital at risk. The value of an investment, and any income from it, can fall as well as rise and you may not get back the full amount that you invested.

**Note:** Any company examples are for illustrative purposes only. They should not be considered as an investment recommendation.

<sup>1</sup>Introducing Europe's largest delivery restaurant group, Food Inspiration, 7 April 2023.

# Securing an exit

Titan has a strong track record of successful exits, and to date has successfully exited 26 companies with profits of over £370 million. Due to the current macroeconomic environment, exit opportunities have reduced throughout 2023. As market conditions improve, exit levels are expected to improve and Titan's diverse portfolio should be well positioned to benefit.

To run a successful VCT, selecting companies with a strong path to exit is important. But it takes expertise to give companies the support they need to grow and negotiate the best deals. Here are some exits we're proud of.

The Depop logo is written in a bold, lowercase, orange sans-serif font.

Depop is a fashion resale app — a social marketplace where people buy, sell and discover unique fashion. Since its launch in 2011, Depop has seen enormous growth globally and reached over 30 million users in 2021.<sup>1</sup>

Octopus Ventures first met Depop in 2016 and backed the business in 2018, 2019 and 2020. They helped the company expand their engineering and data science teams, as well as investing in new

technology. Through its US office, the Octopus Ventures team also supported Depop in its entry into the US market, as well as supporting Maria Raga, Depop's CEO, in growing the management team.

After working closely with the company for four years, the team helped secure an exit worth \$1.6 billion to e-commerce giant Etsy in 2021.<sup>2</sup>

<sup>1</sup>Depop, October 2021.

<sup>2</sup>Financial Times, 'Etsy buys British fashion app Depop for \$1.6bn in 'Gen Z' push', July 2021.



BehavioSec is a provider of behavioural biometrics and continuous authentication, verifying and protecting human digital identities by understanding how we uniquely type and swipe across devices.

Octopus Ventures first backed BehavioSec in 2014, and participated in three further rounds of investment between 2016 and 2020 to expand its presence in existing sectors and further develop its tokenless security solutions to new markets.



The team also worked directly with the CEO of BehavioSec on driving the growth mindset within their business, via mentoring by an Octopus CEO coach but also running Octopus Ventures growth optimisation workshops.

LexisNexis, a leader in providing essential information to manage risk, acquired BehavioSec in 2022 to offer more defence layers and further establish identity trust for customers without additional friction.



WaveOptics designs and manufactures augmented reality displays, the transparent displays in augmented reality (AR) devices that overlay the real world with computer generated images.

The Octopus Ventures team first met WaveOptics in 2013; they then invested in Series A and led Series B and C rounds. They supported the CEO Sumanta Talukdar in their hire of David Hayes, a respected veteran of the industry, who had been













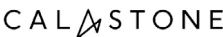

















at the forefront of AR for the last decade. Under David's leadership, they transformed the business from focusing solely on research and development to growing a highly commercial product strategy.

When the time came, the exit to Snap (owner of Snapchat) in 2021 was the biggest deep-tech acquisition since Google bought DeepMind in 2014.<sup>1</sup>

<sup>1</sup>'Snap is buying its AR display supplier for more than \$500 million', The Verge, July 2021.

# Exit history

As well as backing the right businesses, it's essential that we're able to sell our stake when the time comes, so we can realise returns for our investors. Here are some examples of successful exits from the portfolio.

Portfolio company	Exited to	Portfolio company	Exited to
 SwiftKey	 Microsoft	 RANGE SPAN	 Google
 graze	 Unilever	 MAGIC PONY TECHNOLOGY	
 Tails.com	 Nestlé	 CALA STONE	 THE CARLYLE GROUP
 ultraSoc	 SIEMENS	 depop	
 skew.	 coinbase	 Evi	
 WaveOptics	 Snap Inc.	 BehavioSec	
 ZPG	 London Stock Exchange	 glofox	

This is not an exhaustive history of exits and does not reflect failed exits.

Investing in small, VCT-qualifying companies is high risk and many will go on to fail. Company examples are for illustrative purposes only. They should not be considered as an investment recommendation. For more information on the key risks, please see [page 30](#).



# Performance record

Launched over 15 years ago, Octopus Titan VCT now features a number of established companies, such as Amplience, ManyPets and Pelago along with its more recent investments into early-stage businesses.

## Current market

The economic backdrop of 2023 is very different to that which we have experienced over the last three years. However, due to the diversity of the portfolio in terms of sector, stage and vintage, Titan VCT is well placed and we are reassured that approximately 80% of the portfolio companies have more than 12 months cash runway<sup>1</sup> available to them to support them through this more turbulent period.<sup>2</sup>

## Dividend history

Octopus Titan VCT targets high levels of capital growth from a portfolio of early-stage UK companies. However, like most VCTs, rather than increasing the value of its shares, it aims to return this investment performance back to shareholders in the form of tax-free dividends. The potential for paying tax-free dividends to investors is one of the main benefits of VCTs, although it is not guaranteed. To date, Octopus Titan VCT has returned over £470m in tax-free dividends to shareholders.

## Targeting a 5% annual dividend

Octopus Titan VCT's dividend policy will be revised in 2024, whereby it will target a dividend of 5% per share annually. If portfolio companies are exited or sold for a significant profit, there may also be the potential for the payment of a special dividend. Since its launch in 2007, Octopus Titan VCT has paid total cumulative dividends of 100p per share (as at 30 June 2023). While profits are usually paid out to investors as tax-free dividends, if the shares do rise in value, there's also no capital gains tax to pay when you eventually choose to sell them. Investors can choose to have their dividends reinvested into the VCT. Investors will then receive additional share and income tax certificates.

## Calculating performance

### The annual total return

The performance information on the next page shows the total return of Octopus Titan VCT for the last five years to 30 June, the VCT's interim accounting period. The annual total return for Octopus Titan VCT is calculated from the movement in NAV over the year to 30 June, with any dividends paid over that year then added back. The revised figure is divided by the NAV at the start of that year to get the annual total return.

### Total value

Total value shows the sum of the NAV per share in pence and cumulative dividends per share in pence since inception for the last five years to 30 June.

### Net Asset Value (NAV)

Just to remind you, the NAV is the combined value of all the assets owned by the VCT after deducting the value of its liabilities. The performance shown is net of all ongoing fees and costs (shown on [page 32](#)).

The NAV per share at 30 June 2023 represents a net decrease of 5.7p per share from 31 December 2022. This decline is, of course, disappointing and reflects the continuation of the difficult global macro environment and the ongoing readjustment of valuation multiples and funding availability in the early-stage ventures.

### Annual dividend yield

The annual dividend yield is calculated by dividing the dividends paid per annum by the NAV at the start of the period.

<sup>1</sup>A company's cash runway is the number of months until cash runs out.

<sup>2</sup>Comparison of revenue in 2022 calendar year vs 2021 for the top 10 holdings as at 30 June 2023.

## Octopus Titan VCT portfolio companies in numbers

**27%**

Portfolio companies  
revenue growth in 2021<sup>1</sup>

**850+**

New jobs created  
in the UK in 2021<sup>1</sup>

**22%**

Revenue growth  
of top 10 holdings by value<sup>2</sup>

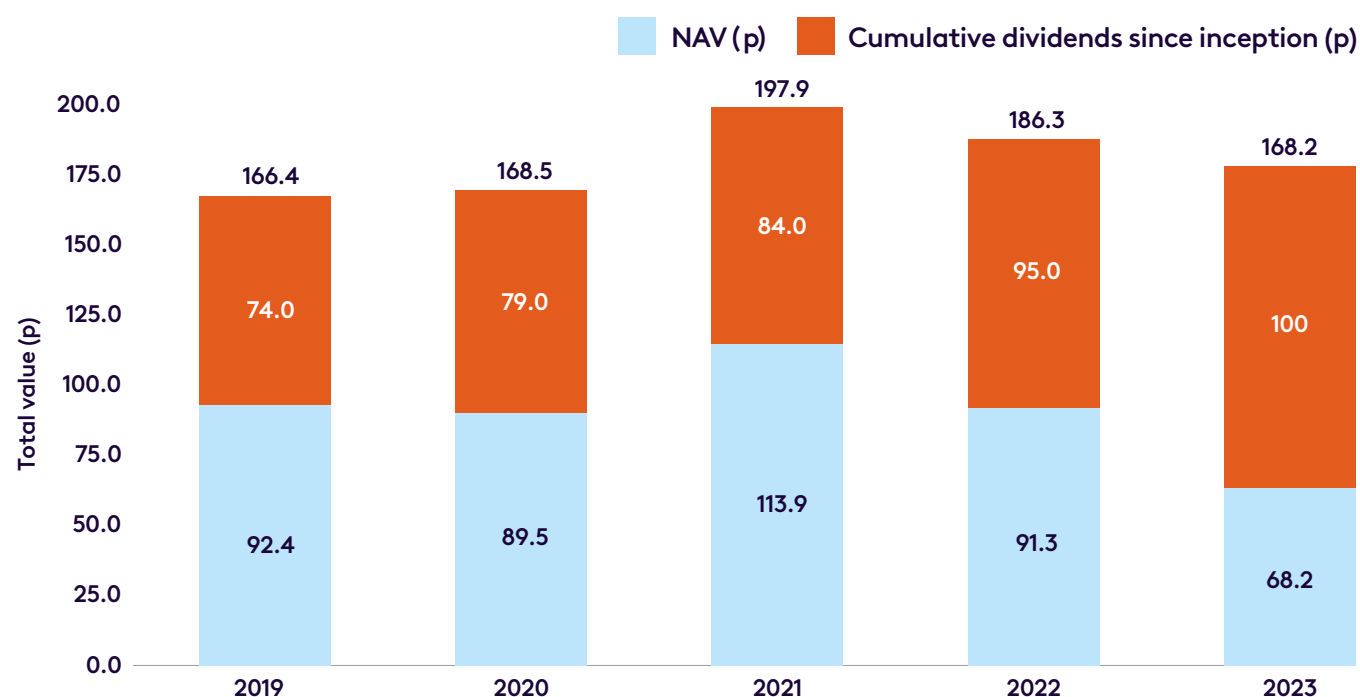
**£123m**

Additional revenue  
generated in 2021<sup>1</sup>

## Octopus Titan VCT five-year performance

**Five years total return of 28% (to 30 June 2023)<sup>3</sup>**

Year to 30 June	2019	2020	2021	2022	2023
Annual total return	3.3%	2.3%	32.8%	-10.2%	-19.8%
Annual dividend yield	5.3%	5.4%	5.6%	9.7%	5.5%
NAV	92.4p	89.5p	113.9p	91.3p	68.2p
Total value per share	166.4p	168.5p	197.9p	186.3p	168.2p




### Past performance is not a reliable indicator of future results and may not be repeated.

Please note, the NAV per share may be higher than the share price, which is the price you may get for shares on the secondary market.

<sup>1</sup>Octopus Ventures portfolio companies, comparison of 2022 calendar year view vs. 2021.

<sup>2</sup>Percentage NAV by Cash Runway, Octopus Ventures portfolio and valuations data, 30 June 2023.

<sup>3</sup>This assumes upfront fees have already been taken from the initial investment value and the investment was held for five years to 30 June 2023. The cumulative total return shown above takes into account any ongoing fees and costs and is inclusive of any dividends paid. It does not include any upfront income tax relief claimed by the investor.



elvie

Elvie is transforming the way  
women think and feel about  
themselves with its products.  
Octopus Titan VCT first invested in  
Elvie in November 2016.

Octopus Titan VCT first invested in Elvie in November 2016.

# New share offer

Octopus Titan VCT is open for investment through a new share offer of £125 million. This money will be used to make further investments into established and developing portfolio companies, as well as selectively funding investments into new companies.

## Reasons to invest

Octopus Titan VCT features an existing portfolio of 140 companies. It looks to invest in exciting early-stage companies and then sell the holdings in these companies, aiming to realise a significant profit. We invest modestly at the start and then look to commit more money as we see these companies grow. When the time is right, we look to sell our stakes in these companies and usually return any profits to investors in the form of tax-free dividends.

## Applying for shares

Before making an application, it's important that you read the Octopus Titan VCT prospectus and Key Information Document (KID), available at [octopusinvestments.com](https://octopusinvestments.com). As with any investment, there are risks to consider before you decide to invest. Please read about the key risks on [page 30](#) and in the prospectus. We always recommend you talk to a professional financial adviser about whether this investment is right for you. If you decide to invest, the fastest way to invest is to fill in an online application at [apply.octopusinvestments.com](https://apply.octopusinvestments.com). We'll let you know we've received your application and if we need any further information. Please note the minimum investment is £3,000 (£500 for investors investing indirectly through a nominee).

## Reinvesting VCT dividends

Octopus Titan VCT gives you the option to purchase more shares using the proceeds from any dividends you are entitled to receive. This could increase your shareholding, enabling you to get further income tax relief on the additional shares allotted. To reinvest your dividends, please complete the relevant section on the application form. You can also ask us to do this at any point after investing with us and, of course, you can change your mind at any time. Please be aware that reinvested dividends would form part of your £200,000 annual VCT investment limit.

## Claiming income tax relief after selling VCT shares

HM Revenue & Customs (HMRC) places restrictions on buying and selling shares in the same VCT within a six-month period. If you have recently sold shares in Octopus Titan VCT, in order to benefit from the 30% upfront income tax relief available, you will need to wait six months from the date of sale before investing in Octopus Titan VCT again. You can, however, invest in a different Octopus VCT and benefit from the tax relief.

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**“Backing entrepreneurs and supporting them during their growth journey has always been incredibly important to Octopus, and the Titan portfolio is an excellent example of this. We are excited to carry on providing crucial early-stage funding to groundbreaking companies, so that they can continue unlocking their potential and can contribute to innovation within the UK economy.”**

Benjamin Davis, CEO, Octopus Investments





Launching the first vertical rocket from UK soil using advanced, low carbon, high performance micro-launch rockets. Octopus Titan VCT first invested in Orbex in December 2020.





# The life cycle of your VCT investment

This section tells you what to expect from your investment over the course of its life, from making your application, the first five years and what to do if you decide to sell your shares.

## Your investment journey

### 1. Making your initial investment

After you've read the prospectus and Key Information Document (KID) – available at [octopusinvestments.com/titan/](https://octopusinvestments.com/titan/) – you can complete an application form by applying online. We'll let you know when we've processed it and if we need any more information from you.

### 2. Issuing your shares

Once we've received your funds, we will allot your VCT shares at the next available date. These dates can be found on our website. This process can take several months, but we always aim for shares to be allotted in the same tax year as the application was made. When complete, we'll write to you to let you know your shares are allotted, and you can check the value of your shares using our online portal.

### 3. Your share and income tax certificates

You will receive share and income tax certificates from the VCT's registrar, Computershare, usually within 21 working days of your shares being allotted. In addition, we'll also provide you with a guide to claiming tax relief. Please note, if you lose your share or tax certificate there will likely be a cost to replace them.

### 4. Keeping you updated

We'll tell you when annual and half-yearly reports are available. They will include updates from the chair of the VCT and Octopus Investments, the VCT manager. Computershare (the VCT's registrar) will also write to you giving you the option to vote on resolutions and proposals, (e.g. new fundraises) from the VCT's board.

### 5. Receiving dividends

When our VCTs pay dividends to you, you can choose to have the dividend paid directly into your bank account or re-invested into the VCT. If you choose the latter, you will then receive an additional share and income tax certificate, which will allow you to claim additional income tax relief from HMRC. When any dividends are paid, you will be sent a dividend confirmation.

## Selling your VCT shares

### Sell your shares on the secondary market

VCT share prices are quoted on the London Stock Exchange, so you can buy or sell shares at any time through a stockbroker or a share dealing account. Usually, the market price is less than the underlying NAV of the shares. It's worth noting that since previously owned VCT shares do not qualify for the 30% upfront income tax relief, the number of buyers of second-hand VCT shares is, in practice, limited. As a result, selling shares directly into the market can produce a poor result.

### Sell your shares back to the VCT

Because natural demand for VCT shares on the secondary market is limited, Octopus Titan VCT offers a share buyback facility for investors, provided there are funds available. This facility allows existing Octopus Titan VCT investors to sell their shares back to the VCT at a small discount to the NAV. The current policy agreed by the board is to buy shares back at a 5% discount to the NAV. Share buybacks are conducted at the Board's discretion, and therefore there can be no guarantees that shares will always be sold on request. It's worth noting, however, that Octopus Titan VCT has a strong record of buying back shares from investors.

Due to regulations governing public companies, there can be specific times of the year when a buyback is restricted – for example, when the VCT is preparing its annual and half-yearly reports and accounts.

If you'd like more information, please give us a call on **0800 316 2295** or visit [octopusinvestments.com/your-vct-options/](https://octopusinvestments.com/your-vct-options/) to find out more.

**Please remember, VCT shares must be held for a minimum of five years in order to retain the 30% upfront income tax relief.**

# Understanding the key risks

We want to make sure you understand the key risks associated with this investment before making a decision. If you have any questions about the key risks mentioned here, we recommend that you talk to a professional financial adviser.

Any decision to invest in Octopus Titan VCT should be made on the basis of information contained in the prospectus and Key Information Document (KID). This is available at [octopusinvestments.com](https://octopusinvestments.com).

## Your capital is at risk and you could lose money

The value of an investment, and any income from it, can fall as well as rise and you may not get back the full amount that you invested.

## Investments in smaller companies can be volatile

Octopus Titan VCT invests in smaller companies that are not listed on the main market of the London Stock Exchange. Investments in smaller companies can fall or rise in value much more sharply than shares in larger, more established companies. They also have a higher rate of failure.

## This is a long-term investment

You should be prepared to hold your shares for a minimum of five years. If you decide to sell your shares before then, you will be required to repay any upfront income tax relief you've claimed to HMRC.

## Past performance is no guide to the future

The past performance of Octopus Titan VCT is not a reliable indicator of future results. Nor should you rely on any forecasts made about future returns.

## The VCT's qualifying status could end

There is no guarantee that Octopus Titan VCT will maintain its VCT status. If a VCT loses its qualifying status, tax advantages will be withdrawn from that point. Additionally, if a VCT loses its status within five years of your initial investment, you will be asked to repay any upfront income tax relief that you have already claimed.

## Tax rules can change

The VCT tax benefits we've described in this brochure are correct at the time of going to print. However, rates of tax, tax benefits and tax allowances do change. In addition, the tax benefits available to you through this investment depend on your own personal circumstances.

To ensure that VCT money continues to support government policy objectives, HM Treasury can also change the definition of a VCT-qualifying investment in the future. This could impact the nature of new investments a VCT can make over time.

## Your shares may be difficult to sell

There isn't an active market for VCT shares in the way there is for most other listed companies' shares. This means that if you decide to sell your VCT shares, it may take time to find a buyer, or you may have to accept a price lower than the NAV of the investment.

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**"Our goal is to be totally transparent with our investors and their advisers. We want them to understand how our products work, how their money is being invested and what the key investment risks are before they reach any decision."**

John Averill, Chief Risk Officer, Octopus Investments

# Conflicts of interest

Octopus has built strong relationships with many of the companies in which we invest, and we sometimes use different sources of funding to invest in the same companies. This can present ‘conflicts of interest’, as explained below.

Conflicts of interest are sometimes unavoidable. In the first instance, we look to prevent them, but if we can’t, we’ll take action to manage, or mitigate, any effects. For more information on some of the main conflicts, please see below, and refer to the Octopus Conflicts of Interest policy, available in the document library at [octopusinvestments.com](https://octopusinvestments.com).

## Investing alongside other Octopus funds

Octopus Ventures has previously invested Octopus Titan VCT alongside other Octopus managed products or services, and expects to do so again going forward. It has even invested with Octopus itself in the past. This means an investee company can benefit from more diverse sources of funding while still partnering with Octopus, which in turn could make Octopus a more attractive investor. However, it could also result in potential conflicts of interest between different investor groups.

## The role of Octopus employees

We usually place an Octopus employee on the board of the companies in which we invest. This means that we are able to closely monitor the investment we’ve made on behalf of Octopus Titan VCT investors. However, this also means that, as company directors, those employees have obligations to all shareholders of the company, and not just Octopus investors.

## When could conflicts of interest be harmful to investors?

An example of this could be when investments are sold. They may be held by a number of different investor groups across Octopus, so investors may be restricted in the timing of an exit and their interests are not fully aligned.

## Fees from portfolio companies

Octopus used to receive fees from the companies in which Octopus Titan VCT invested (for example, when making or selling our investment, as well as when appointing a representative to the board of directors). This is no longer the case for new investments, and these fees received go to Octopus Titan VCT. The costs of all deals that do not proceed to completion are typically borne by either the company seeking funding or by Octopus, not by the VCT.

## Managing conflicts

We have agreed policies and processes to make sure that conflicts of interest between different investor groups are managed fairly. For example, we have a number of controls in place to manage any conflicts of interest where we cannot prevent them.

### These include:

- The Octopus Ventures Investment Committee makes sure investment decisions are in the best interests of investors, including how potential conflicts of interest are managed when they cannot be avoided, as well as being responsible for the allocation policy. The allocation policy sets out how the amount invested from each fund into each opportunity is decided and is implemented by the Octopus Ventures Allocation Committee.
- The Octopus Conflicts Committee is responsible for ensuring conflicts are handled appropriately, and is independent of Octopus Ventures and Octopus Titan VCT.
- As Octopus Titan VCT is a publicly listed company, it has its own board of directors, which is required to act independently and represent shareholders’ best interests at all times. It is ultimately responsible for ensuring the investment objectives and policies of Octopus Titan VCT are carried out.

# The charges

Our charges are taken from the money you invest, so you don't have to send any additional payment for the services we provide. If there's anything about our charges that you don't understand, call us on 0800 316 2295 and we'll be happy to talk them through.

## Four ways to invest in Octopus Titan VCT

- 1 Through a financial adviser who charges a one-off fee on investments:** You can ask for the one-off cost of the investment advice you receive to be paid on your behalf through the VCT.
- 2 Through a financial adviser who may also charge ongoing fees:** You can choose to pay your financial adviser a smaller initial fee and ongoing fees for as long as you hold the investment. Both of these fees can be paid on your behalf through the VCT.
- 3 Through an 'execution-only' intermediary:** They won't offer financial advice, but they will arrange the purchase of VCT shares for you. They may receive commission for this service.
- 4 Make a direct application yourself:** Although we are happy to arrange this, we always recommend you talk to a financial adviser before deciding to invest. Investing through this channel may result in a higher product charge than the other channels.

		Advised (initial only)	Advised (initial and ongoing)	Non-advised intermediary	Direct investor
<b>Initial fees</b>	To Octopus	3%	3%	5.5%*	5.5%
	To adviser	up to 4.5%	up to 2.5%	–	–
<b>Ongoing annual charges</b>	Annual management charges (to Octopus) <sup>1</sup>	up to 2%	up to 2%	up to 2%	up to 2%
	Adviser charges <sup>2</sup>	–	up to 0.5%	–	–
	Non-advised ongoing charges (to Octopus) <sup>2</sup>	–	–	0.5%**	0.5%
	Non investment services <sup>3</sup>	up to 0.3%	up to 0.3%	up to 0.3%	up to 0.3%
	<b>Total non-performance related ongoing charges</b>	<b>up to 2.3%</b>	<b>up to 2.8%</b>	<b>up to 2.8%</b>	<b>up to 2.8%</b>
<b>Performance fees (above the high watermark)<sup>4</sup></b>		20%	20%	20%	20%

\*up to 2.5% of this initial fee may be paid by Octopus to your intermediary.

\*\*up to 0.5% of this ongoing charge may be paid by Octopus to your intermediary.

If you choose to pay your adviser less than the maximum amount shown in the table, Octopus Titan VCT will use the money left over to buy more VCT shares for you. Similarly, if your execution-only intermediary is paid less commission by Octopus, this amount will instead be used to buy additional VCT shares for you.

<sup>1</sup>This fee can be up to 2%. A cash buffer of 10% of the fund value will be charged the full 2%. For any cash above this the fee will match the return on cash (subject to a 0% minimum and 2% maximum). Please see prospectus for more information. <sup>2</sup>Ongoing adviser charges, direct charges or commission are paid for a maximum of seven years after the investment date. <sup>3</sup>Please see the prospectus for more information. <sup>4</sup>We want our investments to do what we say they will. When the performance of the companies we invest in exceeds expectations, we think it's fair to take a performance fee of 20% on all future gains. In order to do so the NAV plus cumulative dividends of Octopus Titan VCT at the year end (31 December) must exceed the previous highest NAV plus cumulative dividends (net of performance fee already taken). In this case Octopus will charge a 20% performance fee on the excess. For full details on the performance fee and other fees please see the prospectus and key information document (KID). Both documents are available on our website, octopusinvestments.com. The minimum investment is £3,000.



Harnessing AI-powered quality control to reduce the occurrence of missed cancer diagnosis





# How to invest

## Apply online

Go to [apply.octopusinvestments.com](https://apply.octopusinvestments.com) to get started.

## If you have a financial adviser

They can begin the online application process for you. If your adviser has any questions, they can call us on **0800 316 2067** or visit [octopusinvestments.com/titan/](https://octopusinvestments.com/titan/).

## If you are investing directly

If you have any questions, you can call our investor support team on **0800 316 2295**. Please remember that we can't offer investment or tax advice, but we'll be happy to talk you through the application process and help you with anything else we can.

## What if you change your mind?

Please let us know as soon as possible. You can't cancel your investment once it has been made, but if you contact us before your shares have been allotted, we will do our best to return your money to you.

After your shares have been allotted, you own shares in the VCT itself and you will need to sell the shares instead. See **page 29** for details of how to sell your shares.

## Once you've invested

After your application has been processed, we'll send you a confirmation along with guidance on how to login to our online portal. Once your funds have been allotted (you can find allotment dates at [octopusinvestments.com/titan/](https://octopusinvestments.com/titan/)), you'll then be able to see your portfolio value, account information, valuations and any other documents through the portal.

## Giving us feedback and how to make a complaint

Outstanding customer service is at the heart of everything we do. But that doesn't mean we get it right every time. If you're not happy with the service we give you, we'll listen to your complaint and confirm it in writing, as well as outlining how we plan to resolve it.

Our complaints procedures follow the rules set out by the Financial Conduct Authority, responsible for regulating investment companies like Octopus, and the Financial Ombudsman Service, which has been set up to resolve disputes between consumers and companies.

If you want to make a complaint, email [complaints@octopusinvestments.com](mailto:complaints@octopusinvestments.com), call 0800 316 2295 or write to us at: **Octopus Investments Limited, 33 Holborn, London EC1N 2HT.**

If we are unable to settle a complaint, it may be referred to the Financial Ombudsman Service. You can contact them at Exchange Tower, London E14 9SR. Further information on the service can be found at [financial-ombudsman.org.uk](http://financial-ombudsman.org.uk).



0800 316 2295  
[investorsupport@octopusinvestments.com](mailto:investorsupport@octopusinvestments.com)  
[octopusinvestments.com](https://octopusinvestments.com)



Octopus Investments  
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