

THE REVIEW

Welcome

The start of 2020 marks ten years since Connection Capital was established – in a somewhat cramped (shared) office in St James’s – with a mission to provide private clients with access to direct private equity transactions, backing established companies through an investment syndicate.

Demand for our model has long since been proven. We expect to exceed £300m of assets under management in Q1 with over 1,000 clients trusting us to find interesting alternative investment opportunities with which to target superior returns and diversify their investment portfolios.

There’s been plenty of change in the world of alternative investments since then too and our offering has evolved as clients’ appetites and objectives have, something Managing Partner, Claire Madden, looks at in this issue.

The Connection Capital team of course has grown too over this time. From just four people we now number 30. One of the most recent of our new recruits is Chris Maule, who joins the Client Team. Chris has worked in financial services for more than 15 years and been involved in private debt and equity since 2007. In 2013 he founded the UK Bond Network, an alternative finance platform providing debt finance to both quoted and private businesses. We’re delighted to have him onboard.

As ever, if you have any questions, please do get in touch.

Best regards

The Connection Capital team

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Connection Capital clients backed an MBO of Sk:n: the UK's largest non-surgical skincare clinic group

Exit News

JCRA



Connection Capital clients successfully exited from risk-advisory firm JCRA in autumn 2019, netting an attractive return within a significantly shorter than expected investment period whilst keeping

the potential for further proceeds linked to the company’s future performance.

Clients originally invested £6.7m in JCRA’s £13.6 million management buy-out (MBO) in August 2017 to support its management team in executing its business development plans.

The business was sold to Chatham Financial, a US-based financial risk management advisory and technology firm.

Deal Completions

Private Equity

Sk:n clinics



£35m management buyout of sk:n, the UK’s largest trusted network of dermatology clinics. The opportunity was a co-investment alongside leading mid-market private equity firm TriSpan.

As well as facilitating the MBO, the syndicated investment in sk:n has also enabled the acquisition of two multi-site rivals within months of the deal completing. These are transformative steps in the evolution of the group and further consolidate the position of sk:n as the largest independent aesthetic skin clinic network in the UK. As at August 2019, the group was operating 75 sites, up from 51 when the MBO deal completed earlier in the year.

Target net returns to Connection Capital clients are 2.6x total money invested after five years.

Deal Completions (continued)

Private Debt

Doree Bonner



Connection Capital clients have provided established UK storage and removals operator, Doree Bonner, with a £ multi-million debt package.

The loan is secured against a large proportion of the business' assets. In addition, Connection Capital clients have also taken a minority equity stake in the business, providing them with additional returns potential if the business achieves its growth forecasts.

Target net returns are in the region of 1.7x assuming a full exit after four years.

Alternative Funds

Permira Sigma V (CLO Equity Fund)



This well-diversified fund managed by Permira Debt Managers, one of Europe's leading specialist debt investors, invests in the European CLO (collateralised loan obligation) market. It targets high cash yield from corporate loans to large multinational companies.

The strategy is not impacted by market values and can benefit from credit volatility. Target returns (net of costs) are in the range of 15-19% IRR (internal rate of return) with regular income distributions likely after two years. This equates to a net investment return multiple to clients in the region of 1.6x-2.0x. Connection Capital clients invested more than €5m in Permira Sigma V in September 2019.

TriSpan Opportunities Fund



This private equity buyout fund is building a portfolio of private companies in the lower middle market in Europe and North America.

The fund has a sector agnostic investment strategy but favours businesses which have multiple growth opportunities, attractive entry valuations and can demonstrate significant downside protection. It targets opportunities which are likely to achieve a gross multiple of invested capital over the life of the investment of 2.0x-3.0x and a gross IRR of 20% to 30% on equity. Although the usual minimum investment in the fund is \$1m, Connection Capital's private client investors were able to invest in multiples of £25,000.

Portfolio Highlights

Private Equity

Mode Print Solutions (Print services provider)



Our clients committed £8.1m to the MBO

of 'Mode', a provider of managed print services, in 2018. Performance has been strong since completion and in December the company completed the acquisition of Nix Communications, a unified communications business based in Hampshire, to further strengthen its offering to UK SMEs.

Mode appears to be in a good position to capitalise on a strong FY2019 of contract wins and has good momentum. It appears well placed to grow in 2020 both through organic growth in its core managed print services business and via the integration and growth of Nix. The management team is performing well and net returns of 2.2x-3.8x remain an achievable target.

23.5 Degrees (Starbucks franchise)



23.5 Degrees^o

Site openings continue at pace for the UK's

first Starbucks' franchise with 13 new openings in FY2019, up from 11 in the prior year, taking total store count to 72. 23.5 Degrees remains the fastest expanding Starbucks franchise with a pipeline of 30 sites yet to open. This was recognised by Starbucks, which awarded four further territories to the company in March 2019, taking the total number of UK counties to 20.

As 23.5 Degrees is now of some scale and profile, its progress has been noted in the industry and this is likely to lead to consideration of how best to enable the company to pursue its medium-term growth opportunities, alongside realising liquidity, over the next year.

HEL (Laboratory equipment manufacturer)



HEL is a manufacturer of modular based laboratory equipment for pharmaceutical, chemical and biotech companies. CC clients invested £5.9m in this private equity deal in 2018.

Part of the investment strategy was to secure an industry leading CEO following the successful hiring of a new CFO as we transitioned the founder to a non-executive role. Louise Madden has now been in place as the new CEO for six months and has already made significant changes in the company, most noticeably to the operations and second tier management which have both been strengthened. Louise is a sales-driven CEO and has taken on board the challenges across the different jurisdictions, having already made several trips to both China and the US. There is still a long way to go in delivering these projects, however, we are pleased with the progress to date in the core business.

Virgin Wines (Online wine retailer)



Virgin Wines is a leading UK online direct to consumer wine retailer which benefits from the use of the Virgin brand. Connection Capital clients own 23% of the business after backing a management buyout.

Recently the company launched a beers and spirits offering and this looks to be an attractive additional range for customers with the potential to grow significantly. The company has also won the West Coast franchise B2B wine supply contract to complement its ongoing contract with the now-renationalised East Coast franchise and delivered record sales across its peak Christmas 2019 trading period.

The Light Cinemas (Cinema operator)



The Light operates 10 cinemas in the UK (up from three at time of the original investment

in 2015). It seeks to deliver a higher quality experience including premium seating, quality food and beverage providing a more mature and contemporary environment than the traditional popcorn and coke, American style cinema that has historically been the mainstay of the UK multiplex market.

The full year effect of sites opened in Sheffield and Stockport, as well as Addlestone, resulted in significant growth in FY2019 versus the previous year. The company was featured in the Sunday Times Fast Track 100, a list of the UK's private companies with the fastest growing sales over the last three years.

The business is working towards the opening of four confirmed and signed new sites, Sittingbourne (June 2020), Nottingham (November 2021), Banbury (August 2021) and Huddersfield (May 2021). There are also a number of other new sites in the pipeline as well as return-on-investment generating projects within the existing sites.

Private Debt

Vanburgh Court (ASK Partners)



ASK PARTNERS In 2018 CC clients committed £2.3m of short-term structured debt funding as part of a mezzanine loan provided by A.S.K. Partners Limited in its funding of a residential property

development, Vanburgh Court, in Slough. The building has been completed and early sales are going well which may lead to an early redemption for CC clients.

The CC client investment comprised £2.245m Secured Mezzanine Loan notes as part of an £8.3m facility.

EPI (Oil & Gas consultancy)



EPI is a global leader in exploration services to the oil and gas industry.

Clients invested £4.75m in 14% secured loan notes and a minority equity stake in 2016.

The global oil averaged \$59 per barrel in the fourth quarter of 2019, and \$63 for the whole of 2019, with consensus estimates predicting a continuation of c\$60 pricing into 2020. This has continued to support activity across all EPI's key markets with year on year growth in both the core marine and land exploration business and the geoscience business.

Torquay Leisure Hotels (Leisure resort)



TLH is a long-established hotel and leisure resort located in Torquay, South Devon. The company, previously family owned since the 1940s, grew from a single guesthouse to become a complex comprising 438-rooms and apartments, distributed over four three-star hotels sharing central facilities including the 'Aztec' pools, indoor bowling arena and leisure complex.

Our clients provided £3.5m of secured debt into the MBO in 2018. During 2019 a variety of management strategies and marketing initiatives delivered budget outperformance throughout the summer. Target net returns are 1.9x-2.2x total money invested over five years, which includes a 10% annual income payment to investors.

Alternative Funds

Headway Investment Partners IV (Special Situations Fund)

In October 2018, CC clients committed £3.35m to this fund which specialises in providing special situation liquidity solutions, generally making off-market investments to generate strong risk adjusted returns. The target net client return from capital deployed was 1.7x-2.0x and an IRR of 15%-18%.

The manager, Headway, was targeting €300 million for HIP IV and in October 2019 announced the final close at its hard cap of €372m. HIP IV has had a positive start and the fund was expected to be more than 30% invested by the end of 2019.

Commercial Property

119-121 Cannon Street, EC1 (Mixed-use commercial property)

Clients invested £4.6m in the £47m purchase of a mixed-use commercial property on Cannon Street in London's square mile in 2018.

Earlier this year the property received planning consent for the creation of a new lift overrun and dormer windows to the sixth floor of the Cannon Street elevation. More recently, further planning consent was granted to carry out extension works to the fourth, fifth, and sixth floor levels, including the creation of roof terraces at fifth and sixth floor levels. Additional works, including the addition of bicycle storage and shower facilities at basement level, as well as an improved reception, will enable us to achieve our goal of repositioning the asset as a Grade A office building in a prime location.



ASK Partners: Vanburgh Court

A decade in alternative assets – a new dimension to diversification

Connection Capital was launched as a private client investment business specialising in private equity in 2010 and has since evolved into an alternative asset platform. **Claire Madden**, Managing Partner, looks back over how the asset class has changed in the last decade and what the future holds.

The start of a new decade is always a good time to pause and reflect, and as we enter the 2020s, it's worth looking back over the last ten years to see how far the private equity sector and the wider alternative asset industry has come and where it is headed.

As the 2010s began, figures from data provider Preqin show that alternative assets under management were recovering to pre-crisis levels and inching towards the \$5trillion mark¹. Since then, investment volumes have followed an ever-upward trajectory. By the start of 2019, the figure had roughly doubled to \$9.5tn² and is forecast to hit \$14tn by 2023, of which private equity is expected to comprise over a third³.

Alternatives go mainstream

This clearly highlights that portfolio diversification has taken on a new dimension in recent years – both for institutional investors and for private capital. The latter is becoming more aware of, and interested in, alternative assets like private equity and private debt.

According to research by Ernst & Young, alternative investment strategies now account for a quarter of institutional portfolios⁴. In the private capital space, more than a third of our clients who responded to our 2019 alternative investment survey are now allocating 20% or more of their portfolios to alternatives, as they seek to reduce their exposure to public market volatility and drive returns.

As this happens, while private equity remains a key component, the range of alternative assets that investors are considering is also growing to create diversification under the alternatives umbrella. Over the years, we have expanded our product lines beyond purely private equity.

We added discrete commercial property and private debt transactions to our offering. And our syndicated investment approach meant we could also give our clients access to a range of alternative asset fund strategies too. This has included secondaries, structured credit and commercial litigation funding. Often, due to high minimum entry levels, private capital is locked out of these opportunities but our business model has enabled us to create a rounded alternative asset investment platform.

Of course, performance is front of mind in investment choices. The fact that private equity, for instance, is capable of generating superior returns to listed equities is a major factor in its appeal. However, lack of correlation to mainstream market movements is also a significant driver of appetite for alternatives. Investors are increasingly looking for assets that are unaffected by, or can benefit from, what is happening in the stockmarket or the wider economy.

Opening access routes and capitalising on connections

For private capital at least, access has long been a major problem. Private banks have tended only to offer such opportunities to the uber-rich. Lacking the large cheque books of their institutional peers and the industry contacts to source high quality investment opportunities, as well as the time and resources to evaluate, negotiate and manage deals right through to exit, private capital (on any significant scale) was for a long time left out in the cold. Moreover, a misconception that individuals aren't interested in illiquid, long-dated assets like private equity, or that they are too high risk for their profiles, still persists.

There is a trick being missed here for funds and other institutions to harness the growing pool of global private wealth (forecast by Credit Suisse to rise to \$459 trillion by 2024 from \$361 trillion in 2019⁵) but the signs are that that is changing. We are seeing increasing appetite from private equity players to tap into this novel funding source by offering co-investment opportunities to private capital, a trend which we expect to gain traction in the next decade. As these closer relationships with fund managers reveal new synergies and mutual benefits, the attractiveness of the assets on offer is likely to increase, building the capital base from private investors and creating a virtuous circle of opportunity.

It has been an exciting decade for alternative assets and momentum is building as we enter the 2020s. Many of the dynamics that characterised the end of the 2010s remain: geo-political headwinds buffeting the economy, slowing global growth⁶, persistently low interest rates and volatility in public markets. But although we've recently seen alternative assets come into their own in times of stress, they've also demonstrated they can deliver in benign environments too. From what we've seen over the last ten years, more and more investors, of varying types, are realising that alternative assets have a critical role to play as a portfolio diversifier and driver of potential returns, whatever the weather. They're no longer unusual and unconventional: they're an important, prominent part of the investment mix.

Claire Madden | Managing Partner



¹www3.weforum.org/docs/WEF_Alternative_Investments_2020_Future.pdf

²docs.preqin.com/reports/Preqin-Investor-Update-Alternative-Assets-H2-2019.pdf

³docs.preqin.com/reports/Preqin-Future-of-Alternatives-Report-October-2018.pdf

⁴www.pionline.com/alternatives/institutions-steady-alternatives-cutting-back-hedge-funds

⁵www.credit-suisse.com/about-us/en/reports-research/global-wealth-report.html

⁶www.imf.org/en/Publications/WEO

Ambitious SMEs remain keen for capital to put plans into action

Bernard Dale, Partner and Head of Private Equity, considers the SME landscape in 2020.

For UK small and medium sized businesses (SMEs) seeking external capital, the funding landscape looks positive. While political uncertainty delayed growth plans for some last year, ambitious businesses are now keen to move forward and a sense of cautious optimism is shared among investors and companies ready to grow.

The early stage end of the private equity market is better served from a funding point of view than it has been for some time, demonstrating that appetite from venture capital (VC) funds and private investors remains strong and that recent amendments to enterprise investment scheme (EIS), seed enterprise investment scheme (SEIS) and VCT tax reliefs are now successfully guiding this cash to the early stage companies. At the other end of the scale, some of the larger private equity houses are starting to turn increasing focus onto smaller deals, broadening their outlook as they look to deploy \$trillions in unspent cash.

Major private equity houses' strategies may be unsuitable for SMEs

While that may sound like an exciting prospect for SME owners and management teams, this emerging trend is fraught with pitfalls on both sides. Yes, it may present businesses with more funding options and a high level of 'cash out', but there's a risk that the investment strategies and wall of capital intended for big corporates may not suit SMEs. For example, the availability of cash results in unrealistic targets for deployment of capital. This puts huge strain on businesses, which have high levels of compounding interest debt to support and on managers who are tasked with spending the private equity funds' cash in a 'buy and build' model - at a rate they and their business may not be ready to do. Not only that, smaller businesses are at real risk of being the unloved runt of the litter within a larger fund portfolio.

We have seen this on a number of occasions recently, where the company owners' initial plans get hijacked by the cash and the ambition moves away from the reality of what is realistically deliverable. The risk being that the poor old company and its senior management are set a task on paper which may not be deliverable in practice. Connection Capital continues to take a real partnership approach to investment, being happy to represent our clients as shareholders and develop the business plan which the company can realistically deliver.

Moves to "future-proof" value gain momentum

One area where we are able to take advantage of a burgeoning market niche is in situations where SME owners are looking to unlock some of the value of their businesses without selling up entirely. Uncertainty over the future of tax breaks or the economic outlook are prompting some to consider crystallising a portion of their gains now, using private capital to do so.

Often, taking cash out in this way involves an external investor taking a minority, rather than a majority stake – something that few major private equity players are prepared to consider. Our flexible approach to funding structures (as we have no fund rules to follow) gives us a unique market position. We can structure investments with loan characteristics or as a minority (or majority) private equity investment, dependent on circumstances.

Valuations stabilising

While private equity's record "dry powder" has driven asset prices higher and higher in recent years, there are signs that the market may have peaked, and that valuations are cooling slightly as private equity houses and banks become more cautious in their outlook. In our market segment of small-mid-

market deals, multiples remain a couple of digits lower than for the larger deals, with lower levels of bank gearing involved.

As ever, in 2020 we will continue to focus on the strength of the management team and the robustness of the business and its prospects, rather than concentrating on particular sectors.



Bernard Dale | Partner and Head of Private Equity

Key takeaways:

- Large private equity players moving into smaller deals presents dilemma for businesses.
- Trend for "cash out" deals continues.
- Signs that pricing may have peaked.



23.5 Degrees: site openings continue at pace

Cashflow generation is the name of the game

Lorna Robertson, Head of Funds at Connection Capital, takes a look at the alternative funds and our plans for 2020.

These are interesting times in the funds space. While traditional, retail focused fund managers are grappling with downward pressure on fees and the shift to cheaper passive strategies, plus questions around liquidity in the fallout from the Woodford collapse, our market niche has its own unique dynamics.

We are seeing strong demand for a differentiated, specialist approach and a wider appreciation of the value of closed ended fund structures, where appropriate, and where investors are prepared to be patient with their capital. As low interest rates may decrease further, alongside continued global growth uncertainty, the demand for yield and for returns less correlated with the main markets increases.

Cash considerations

With this in mind, selecting opportunities where stable cashflows are locked in and creating the right mix of long- and short-dated cash strategies, are top priorities for us, along with continuing to offer a truly diverse range of fund options that are, where possible, uncorrelated to traditional markets and/or can take advantage of the current environment.

Despite the macro-economic headwinds, we are seeing a good flow of high-quality opportunities on a global level across all sectors. While Brexit and regulatory issues may hit certain sectors such as UK small and micro-caps in the short term, many strategies and geographies seem relatively unaffected by the vagaries of the wider climate.

Last year, we added a spread of high-quality funds across different sectors to our portfolio. This includes: the BCI Credit Opportunities Fund (provides loan capital to digitally enabled alternative finance platforms and is delivering net returns of around 12% a year to investors); LSP 6, a life sciences ventures fund; TriSpan Opportunities Fund (mid-market private equity strategy) and Permira Sigma V (a collateralised loan obligation (CLO) equity fund) amongst others. Through our relationships with fund managers, we've also been able to offer a number of co-invest direct private equity opportunities to our clients.

2020 outlook

Despite high valuations, pockets of opportunity exist in small/mid-market private equity funds where there is a well-defined strategy and an excellent fund manager track record. Specific geographies or sectors, where growth is strong and/or which are overlooked by larger private equity players, are fertile ground.

Venture capital funds (particularly very early series-A investments in areas like cybersecurity or fintech with a global reach) are a possibility. However, with a plethora of opportunities currently on the market, it pays to be

super-selective about stage, sector, scope and manager.

In terms of credit funds, multi-sector strategies that can take an opportunistic approach to seek out best value for investors are particularly attractive at this point in the credit cycle. Distressed debt/special circumstances funds that take advantage of market dislocation are also on our radar.

Asset-backed infrastructure funds are sound, cash-generative options. Even better if they can benefit from tapping into the "sustainability" or ESG (Environmental, Social and Governance) zeitgeist, for example, if they operate in the clean energy space.

Meanwhile, commercial property is an obvious yield-generator, but now more than ever, real estate funds must offer something value-add that private investors couldn't otherwise access.

Co-investment opportunities for our clients to invest direct in portfolio businesses of specific funds will continue to be offered, as our relationships with key fund managers develop and grow.

Beating the market

Ultimately, while most of our investments are not sensitive to market cycles, of course we still have to work within them. We believe that the best way to meet clients' needs and deliver risk-adjusted returns today is by offering access to cash-generative and/or uncorrelated opportunities across a range of asset types, strategies and fund managers, with a relentless focus on quality and distinctiveness to pique investors' interest. There are some exciting options out there, both in our core areas of interest and in some more unusual sectors, so 2020 should have plenty to offer clients.

Lorna Robertson | Head of Funds



Key takeaways:

- Hunt for yield becoming more heightened.
- Wider appreciation of closed ended fund structures as liquidity issues come under scrutiny.
- Good choice of global product across almost all sectors.

Preparing a business for sale: take aim well before pulling the trigger

After working hard to grow their business, vendors rightly want to realise maximum value when they exit their shareholding to a strategic trade acquirer or a private equity investor.

Achieving this involves more long-term planning than many

entrepreneurial vendors think. In our experience, this process can take between 18-24 months and the thinking should start well before that. Mike Coupland, Portfolio Manager, highlights some of the main areas which we work with our portfolio companies on:

<p>1. Alignment of shareholder interests</p>	<p>Shareholders with conflicting aims can lead to a failed sale process. This costs time, money and reputational damage which may impact a subsequent sale process later down the line. It can be doubly the case in a private equity backed management buyout, where a management team might be small shareholders but ultimately will end up with divergent drivers to the vendors, given their ongoing roles. Open discussions about the exit process and its aims will greatly enhance the chances of the transaction completing successfully.</p>
<p>2. Management team</p>	<p>Companies often fill out the posts at the top level but don't have an appropriate second tier coming through or they persist with 'square pegs in round holes' for too long. Fundamentally, buyers of SMEs back management teams. It is crucial, therefore, to ensure you have implemented succession planning and additions to build a management team that is appropriate for the next phase of growth, well in advance of the proposed exit.</p> <p>A well-balanced team can reduce the risk of a failed process as the company has bandwidth to manage the strains of the sales process and the day-to-day. This means the company can maintain performance throughout the exit process.</p>
<p>3. Engage with Corporate Finance (and other) advisers early</p>	<p>While they may seem expensive, given the right amount of time and exposure, advisers can fully familiarise themselves with your business and potential buyers. This enables them to develop a high-quality process, input into strategy and help the company target performance and decision-making taking prospective likely buyer groups into account. All increasing the chance of securing a strategic premium and successful sale.</p>
<p>4. Understand value drivers and eliminate value drags</p>	<p>These elements ultimately influence the multiple of profits a buyer will pay for the company, either positively or negatively. Articulating growth plans clearly, with supporting evidence, will help maximise value.</p> <p>Advisers can help you understand these drivers, how buyers will perceive them and how you can present your business in the best light to positively influence the eventual value, however, many of the changes required e.g. increasing the diversity of end markets to reduce customer concentration, will need time to deliver.</p>
<p>5. Financials – manage budgets and capex carefully</p>	<p>Buyers will not just look at the historic trends of the business, they will also look at the company's performance against its own budgets to identify how credible forecasts are.</p> <p>As an exit get closer, capex investments with long-term return on investment may become less attractive, in order to present the best profit and cash generation possible.</p>
<p>6. Getting data ready early</p>	<p>A company should have all the necessary information available that buyers will want to review during due diligence. This means undertaking housekeeping across most areas of the business to make sure, for example, historical financial information is available and consistently presented, all major legal (supplier and customer contracts) and HR contracts are available and signed for buyers to review.</p>

In summary, a well-defined approach to exit, that is planned a long way out, should not only minimise disruption to the business during a transaction – it should also create positive first impressions that will attract and give confidence to prospective buyers. This is fundamental if shareholders are to

realise optimum value for the business. By the same token, a poorly prepared sale process can be value-destructive at best or at worst lead to a failed process.

Mike Coupland | Portfolio Manager

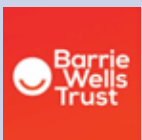
Donate a corporate box: can you help charity Box4Kids?

One of Connection Capital’s clients, Barrie Wells, is the founder of the Box4Kids initiative, which invites seriously ill children to enjoy sporting and entertainment events from the comfort of executive boxes..

Barrie, who was recently awarded an MBE for services to seriously ill children, launched the programme in 2010 after purchasing an executive box at Liverpool Football Club, with the idea to invite seriously ill children to watch a match and have a VIP experience that they would never forget.

Barrie saw an opportunity to take the scheme further as he realised that often boxes are left empty at events and this provides fantastic opportunities to fill these boxes with deserving children. He asks businesses and individuals around the UK to donate a box for the same purpose. Many businesses do so as part of their Corporate Social Responsibility programme.

This approach has proved very successful and over 150 businesses and individuals have donated boxes across the UK, enabling almost 10,000 children and their loved ones to enjoy a Box4Kids VIP experience in venues such as The Royal Albert



Hall, Manchester City, Wembley, The O2 and 15 racecourses operated by The Jockey Club.

Children are nominated via the Barrie Wells Trust’s website and hospital partnerships, with the Trust’s team making all the arrangements for the event. If you are interested in finding out more, donating a box or getting involved,

please contact the Barrie Wells Trust:

barriewellstrust.org/get-involved

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Barrie Wells Trust initiative Box4Kids at The Jockey Club

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You should only invest if you can afford to do so and as part of a diversified investment strategy. Tax rules depend on your personal circumstances and may change in the future. Tax reliefs are not guaranteed and could be withdrawn at any time by Her Majesty’s Revenue & Customs. Connection Capital LLP does not provide tax advice and you should seek advice from a professional and qualified tax specialist, should you require it.

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