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If you have sold or otherwise transferred all of your Ordinary Shares please pass this document together with the enclosed Form of Proxy to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the Ordinary Shares. However those documents should not be forwarded to or sent into the United States, Canada, Australia, the Republic of South Africa or Japan. Any person (including, without limitation, custodians, nominees and trustees) who may have a contractual or legal obligation or may otherwise intend to forward this document to any jurisdiction outside the UK should seek appropriate advice before taking any action.

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This document does not constitute a prospectus for the purposes of the Prospectus Rules nor does it constitute an admission document prepared in accordance with the AIM Rules or ESM Rules. Accordingly, this document has not been filed with the FCA or any other competent authority. This document does not constitute or form part of any offer or instruction to purchase, subscribe for or sell any Ordinary Shares or other securities in the Company nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract therefor. This document does not constitute an offer to the public of transferable securities and so is not subject to the requirements or any legislation that implements the EU Prospectus Directive.



Draper Esprit
DRAPER ESPRIT PLC

(Incorporated and registered in England and Wales with registered number 09799594)

Placing of 18,867,925 new Ordinary Shares at £5.30 per Ordinary Share
and
Notice of General Meeting

Numis Securities Limited ("**Numis**"), which is a member of the London Stock Exchange, is authorised and regulated in the UK by the FCA and is acting as nominated adviser to the Company for the purposes of the AIM Rules and as joint broker to the Company. Numis is not acting for, and will not be responsible to, any person other than the Company for providing the protections afforded to its customers or for advising any other person on the contents of this document or on any transaction or arrangement referred to in this document. Numis' responsibilities as the Company's nominated adviser under the AIM Rules are owed solely to the London Stock Exchange and are not owed to the Company, any Director or to any other person. No representation or warranty, express or implied, is made by Numis as to, and no liability is accepted by Numis in respect of, any of the contents of this document.

Goodbody Stockbrokers UC ("**Goodbody**"), which is authorised and regulated by the Central Bank of Ireland, is acting as ESM Adviser to the Company for the purposes of the ESM Rules and as joint broker to the Company. Persons receiving this document should note that Goodbody is acting exclusively for the Company in connection with the Placing and is not acting for any other person and will not be responsible to any person for providing the protections afforded to customers of Goodbody or for advising any other person in connection with the Placing. Goodbody's responsibilities as the Company's ESM Adviser and broker under the ESM Rules are owed solely to the Irish Stock Exchange (trading as Euronext Dublin) and are not owed to any other person. No representation or warranty, express or implied, is made by Goodbody as to, and no liability is accepted by Goodbody in respect of, any of the contents of this document.

This document should be read in conjunction with the Form of Proxy and the Notice of General Meeting set out at the end of this document. Your attention is drawn to the letter from the Chair of the Company set out on pages 9 to 13 of this document containing a recommendation from the Board that you should vote in favour of the Resolutions to be proposed at the General Meeting.

Notice of the General Meeting to be held at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London SE1 2AU at 10.00 a.m. on 7 February 2019 is set out on pages 14 to 16 of this document. The accompanying Form of Proxy for use at the General Meeting 2019 should be completed in accordance with the instructions printed thereon and returned as soon as possible to the Company's registrar, Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA but by no later than 10.00 a.m. on 5 February 2019. Completion and return of the Form of Proxy will not preclude Shareholders from attending and voting in person at the General Meeting should they so wish.

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IMPORTANT NOTICE

Notice to overseas persons

The distribution of this document and/or the Form of Proxy in certain jurisdictions may be restricted by law and therefore persons into whose possession these documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. The Placing Shares have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, (the “**US Securities Act**”) and may not be offered, sold or delivered in, into or from the United States, or to, or for the account or benefit of U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. This document does not constitute an offer of Ordinary Shares to any person with a registered address, or who is resident in, the United States, or who is otherwise a “U.S. person” as defined in Regulation S under the US Securities Act. There will be no public offer of Placing Shares in the United States. Outside of the United States, the Placing Shares are being offered in reliance on Regulation S promulgated under the US Securities Act. The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, or any other securities commission or regulatory authority of the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Placing Shares nor have they approved this document or confirmed the accuracy or adequacy of the information contained in this document. Any representation to the contrary is a criminal offence in the US.

The Placing Shares will not qualify for distribution under the relevant securities laws of Australia, Canada, the Republic of South Africa or Japan, nor has any prospectus in relation to the Placing Shares been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance. Accordingly, subject to certain exemptions, the Placing Shares may not be offered, sold, taken up, delivered or transferred in, into or from the United States, Australia, Canada, the Republic of South Africa, Japan or any other jurisdiction where to do so would constitute a breach of local securities laws or regulations (each a “**Restricted Jurisdiction**”) or to or for the account or benefit of any national, resident or citizen of a Restricted Jurisdiction. This document does not constitute an offer to issue or sell, or the solicitation of an offer to subscribe for or purchase, any Ordinary Shares to any person in a Restricted Jurisdiction and is not for distribution in, into or from a Restricted Jurisdiction.

Forward-looking statements

This document contains (or may contain) certain forward-looking statements with respect to certain of the Company’s plans and its current goals and expectations relating to its future financial condition and performance and which involve a number of risks and uncertainties. The Company cautions readers that no forward-looking statement is a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking statements. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements sometimes use words such as “aim”, “anticipate”, “target”, “expect”, “estimate”, “intend”, “plan”, “goal”, “believe”, “predict” or other words of similar meaning. Examples of forward-looking statements include, amongst others, statements regarding or which make assumptions in respect of the planned use of the proceeds for the Placing, the Group’s liquidity position, the future performance of the Group, future interest rates and currency controls, the Group’s future financial position, plans and objectives for future operations and any other statements that are not historical fact. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances, including, but not limited to, economic and business conditions, the effects of continued volatility in credit markets, market-related risks such as changes in interest rates and foreign exchanges rates, the policies and actions of governmental and regulatory authorities, changes in legislation, the further development of standards and interpretations under IFRS applicable to past, current and future periods, evolving practices with regard to the interpretation and application of standards under IFRS, the outcome of pending and future litigation or regulatory investigations, the success of future acquisitions and other strategic transactions and the impact of competition. A number of these factors are beyond the Company’s control. As a result, the Company’s actual future results may differ materially from the plans, goals, and expectations set forth in the Company’s forward-looking statements. Any forward-looking statements made in this document by or on behalf of the Company speak only as

of the date they are made. These forward looking statements reflect the Company's judgement at the date of this document and are not intended to give any assurance as to future results. Except as required by the FCA, the London Stock Exchange, the Irish Stock Exchange (trading as Euronext Dublin), the AIM Rules, the ESM Rules or applicable law, the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this document to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

Rounding

Numbers contained in this document have been rounded to the nearest whole number or the nearest decimal place. In addition, certain percentages presented in the tables in this document reflect calculations based upon the underlying information prior to rounding and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

References

All times referred to in this document are, unless otherwise stated, references to UK time.

All references in this document to "£", "pence" or "p" are to the lawful currency of the UK, all references in this document to "€" or "euro" are to the lawful currency of the EU and all references in this document to "US dollars" or "US\$" are to the lawful currency of the United States.

ISSUE STATISTICS

Issue Price	£5.30
Number of Placing Shares	18,867,925
Gross proceeds of the Placing	£100 million
Net proceeds of the Placing	c.£96 million
Number of Ordinary Shares in issue on the date of this document	99,057,545
Number of Ordinary Shares in issue at Admission following the Placing	117,925,470
Placing Shares expressed as a percentage of the Enlarged Share Capital	16.0 per cent.

EXPECTED TIMETABLE

Publication of this document	22 January 2019
Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 5 February 2019
General Meeting	10.00 a.m. on 7 February 2019
Admission of the Placing Shares	8.00 a.m. on 8 February 2019
Expected time and date for CREST accounts to be credited in relation to the Placing Shares	8.00 a.m. on 8 February 2019
Completion of the Acquisitions expected by no later than	15 February 2019
Despatch of definitive share certificates (where applicable) in relation to the Placing Shares expected by no later than	the week commencing 11 February 2019

Notes:

- 1. Certain of the events in the above timetable are conditional upon, amongst other things, the approval of Resolutions 1 and 2 set out in the Notice of General Meeting.*
- 2. If any of the events contained in the timetable should change, the revised times and dates will be notified by means of an announcement through a Regulatory Information Service.*

DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise:

Acquisitions	the EB IV Acquisition and the DEF Acquisition
Acquisition Agreements	the EB IV Acquisition Agreements and the DEF Acquisition Agreements
Admission	the admission of the Placing Shares to trading on AIM and ESM becoming effective in accordance with the AIM Rules and the ESM Rules respectively
AIM	the market of that name operated by the London Stock Exchange
AIM Rules	the AIM Rules for Companies published by the London Stock Exchange governing admission to and trading on AIM, as may be amended from time-to-time
Board	the board of Directors of the Company
Carried Interest Agreement	the carried interest agreement to be entered into prior to Admission, and in a form to be agreed between the Brokers and the Company, between the Company, the EB IV Managing General Partner and the EB IV Special Limited Partner
certificated or in certificated form	the description of a share or security which is not in uncertificated form (that is, not in CREST)
Company or Draper Esprit	Draper Esprit plc
CREST	the relevant systems for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear UK & Ireland Limited in accordance with the CREST Regulations
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), including (i) any enactment or subordinate legislation which amends or supersedes those regulations and (ii) any applicable rules made under those regulations for the time being in force
Directors	the directors of the Company, whose names are set out on page 9 of this document
DEF	Digital East Fund 2013 SCA SICAR, a Luxembourg partnership limited by shares (société en commandite par actions) registered with the Luxembourg supervisory authority CSSF as an investment company in risk capital (société d'investissement en capital à risqué), having its registered office at 7, avenue Gaston Diderich, L-1420 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 169.906
DEF Acquisition	the conditional acquisition by the Company (or an entity managed or controlled by the Company) of interests in DEF, in accordance with the DEF Acquisition Agreements and the DEF Framework Agreement
DEF Acquisition Agreements	the conditional agreements relating to the DEF Acquisition to be entered into between the Company and each of the participating existing limited shareholders of DEF and prior to Admission
DEF Framework Agreement	the framework agreement dated 21 January 2019 between the Company, and the DEF General Partner
DEF General Partner	Earlybird Management S.A., a Luxembourg public limited company (société anonyme), having its registered office at 7, avenue Gaston Diderich, L-1420 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 176.800

Earlybird Principals	each of Heindrik Brandis, Roland Manger, Rolf Mathies and Christian Nagel
EB IV	Earlybird GmbH & Co. Beteiligungs-KG IV, a German limited partnership registered with the commercial register of the Munich local court under HRA 90110
EB IV Acquisition	the conditional acquisition by the Company (or an entity managed or controlled by the Company) of interests in EB IV, in accordance with the EB IV Acquisition Agreements and the EB IV Framework Agreement
EB IV Acquisition Agreements	the conditional agreements relating to the EB IV Acquisition to be entered into between the Company (or an entity managed or controlled by the Company) and each of the participating existing limited partners of EB IV prior to Admission
EB IV Framework Agreement	the framework agreement dated 21 January 2019 between the Company, Esprit Investments (2) L.P., the EB IV Managing General Partner and the Earlybird Principals
EB IV Managing General Partner	Earlybird Venture Capital GmbH & Co. KG, a German limited partnership registered with the commercial register of the Munich local court under HRA 100365
EB IV Special Limited Partner	Earlybird IV SLP GmbH & Co. KG.
EIS	Enterprise Investment Scheme under the provisions of Part 5 of the Income Tax Act 2007
Encore Funds	DFJ Esprit Angels' EIS Co-investment Fund, DFJ Esprit Angels' EIS Co-investment II, DFJ Esprit EIS III and DFJ Esprit EIS IV, Draper Esprit EIS V and Draper Esprit EIS
Enlarged Share Capital	the issued ordinary share capital of the Company, being 117,925,470 Ordinary Shares, as enlarged by the Placing immediately following Admission
ESM	the Enterprise Securities Market operated and regulated by the Irish Stock Exchange (trading as Euronext Dublin)
ESM Adviser	Goodbody, in its capacity as ESM Adviser to the Company for the purposes of the ESM Rules
ESM Rules	the ESM Rules for Companies published by the Irish Stock Exchange (trading as Euronext Dublin)
EU Prospectus Directive	Directive 2003/71/EC
Existing Ordinary Shares	the Ordinary Shares in issue as at the date of this document
FCA	the Financial Conduct Authority
Form of Proxy	the form of proxy for use by Shareholders in connection with the General Meeting
Framework Agreements	the DEF Framework Agreement and the EB IV Framework Agreement
FSMA	the Financial Services and Markets Act 2000, as may be amended from time-to-time
General Meeting or GM	the general meeting of the Company convened for 10.00 a.m. on 7 February 2019 (or any adjournment or postponement thereof)
Goodbody	Goodbody Stockbrokers Unlimited Company, a company incorporated in Ireland with registered number 54223 and having its registered office at Ballsbridge Park, Ballsbridge, Dublin 4, D04 YW83 Ireland
Gross Primary Portfolio Value	the gross value of the Company's investment holdings before deductions for accrued carry and any deferred tax

Group	the Company, together with its subsidiaries and subsidiary undertakings and, for the purposes of investments made by the Group, includes the Encore Funds
GSA	the region of Germany, Switzerland and Austria
Hard NAV	the value, at any date, of the assets of the Company after deduction of goodwill, and all liabilities determined in accordance with the accounting policies adopted by the Company from time to time
IPO	the admission of the Company's entire issued ordinary share capital to trading on AIM and ESM which took place on 15 June 2016
Irish Stock Exchange	Irish Stock Exchange plc (trading as Euronext Dublin)
Issue Price	530 pence per Placing Share
London Stock Exchange	London Stock Exchange plc
NAV	the value, at any date, of the assets of the Company after deduction of all liabilities determined in accordance with the accounting policies adopted by the Company from time to time
Notice of General Meeting	the notice of General Meeting, set out at the end of this document
Numis	Numis Securities Limited, a company incorporated in England and Wales with registered number 02285918 and having its registered office at 10 Paternoster Square, London EC4M 7LT
Ordinary Shares	ordinary shares of £0.01 each in the capital of the Company
Placing	the placing of the Placing Shares pursuant to the Placing Agreement
Placing Agreement	the placing agreement dated 21 January 2019 between (1) Numis, (2) Goodbody and (3) the Company relating to the Placing
Placing Shares	18,867,925 new Ordinary Shares which are to be placed in accordance with the terms of the Placing, conditional <i>inter alia</i> on the passing of Resolutions 1 and 2 at the General Meeting
Prospectus Rules	the Prospectus Rules made by the FCA under Part VI of FSMA
Resolutions	the resolutions set out in the Notice of General Meeting
Shareholders	holders of Ordinary Shares
Transaction Agreements	has the meaning given to it in the Placing Agreement, being the agreed form documents in connection with the Acquisitions
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland
UK Listing Authority	the FCA acting in its capacity as the competent authority for the purposes of FSMA
VCT	Venture Capital Trust

PART I
LETTER FROM THE CHAIR
DRAPER ESPRIT PLC

(Incorporated and registered in England and Wales with registered number 09799594)

Directors:

Karen Slatford (*Non-executive Chair*)
Simon Cook (*Chief Executive Officer*)
Stuart Chapman (*Chief Operating Officer*)
Grahame Cook (*Non-executive Director*)
Richard Pelly (*Non-executive Director*)

Registered Office:

20 Garrick Street
London WC2E 9BT

22 January 2019

To holders of Ordinary Shares and, for information purposes only, to the holders of options to subscribe for Ordinary Shares

Dear Shareholder

**Placing of 18,867,925 new Ordinary Shares at £5.30 per Ordinary Share
and
Notice of General Meeting**

1 Introduction

On 21 January 2019 the Company announced a placing of 18,867,925 Placing Shares at the Issue Price of 530 pence per Placing Share. Once completed, the gross proceeds from the Placing will be £100 million. The Placing was oversubscribed.

The primary purpose of the Placing is to raise funds to conditionally acquire a 27 per cent. interest in Earlybird GmbH & Co. Beteiligungs-KG IV (“**EB IV**”) for approximately €63 million (approximately £55 million) and separately a 5 per cent. interest in Digital East Fund 2013 SCA SICAR (“**DEF**”) for approximately US\$20 million (approximately £16 million) (together, the “**Acquisitions**”). As a result, the Company will acquire underlying holdings in smava, Peak Games, Nfon, B2X, Socialbakers and UiPath, which, along with underlying holdings in 13 other companies, will be added to its portfolio.

Any further funds will be utilised by the Company for deployment into a strong pipeline of potential future investment opportunities.

The allotment of the Placing Shares is conditional, *inter alia*, upon the Company obtaining approval of the Shareholders at the General Meeting to grant the Directors the authority to allot such Placing Shares and to dis-apply statutory preemption rights which would otherwise apply to such allotment. The General Meeting, notice of which is set out at the end of this document, has been convened for 10.00 a.m. on 7 February 2019. Subject to (i) the passing of Resolutions 1 and 2, (ii) the Placing Agreement becoming unconditional (save only for Admission) and (iii) the Transaction Agreements remaining in full force and effect and not having been terminated, or capable of being terminated, it is anticipated that the Placing Shares will be admitted to trading on AIM and ESM at 8.00 a.m. on 8 February 2019.

The purpose of this document is to explain, *inter alia*, the Acquisitions, to explain why the Board considers the Placing to be in the best interests of the Company and its Shareholders, and why the Directors unanimously recommend that you vote in favour of the Resolutions to be proposed at the General Meeting, as they intend to do in respect of their own beneficial interests amounting, in aggregate, to 3,238,612 Ordinary Shares representing 3.3 per cent. of the Existing Ordinary Shares.

2 Acquisition Highlights

The Acquisitions represent a furthering of the Company's strategic partnership with Earlybird Digital West. In addition to the acquisition of interests in two separate Earlybird funds (EB IV and DEF), the Company will commit €5 million to the Earlybird Digital East 2 fund through the Company's fund of funds programme.

The investment in these funds provides Draper Esprit with access to underlying holdings in high quality, well positioned and fast growing European assets. This is in line with Draper Esprit's successful strategy since IPO of investing in early and growth stage digital European technology businesses in order to deliver attractive long term returns to investors.

The following companies which EB IV and DEF hold stakes in, and the Company will therefore have underlying holdings in, will be added to the Company's portfolio at a discount to the unaudited NAV as at 30 September 2018:

- smava, a consumer loan portal in Germany, which has raised around US\$135 million to date and has over 300,000 customers who have transacted over €3 billion through its platform over the lifetime of the start-up;
- Peak Games, a developer of mobile video games, including two top-ten grossing games in the United States, Toy Blast and Toon Blast;
- UiPath, a provider of robotic process automation, most recently valued at US\$3 billion and which the Directors believe is likely to be one of the fastest growing enterprise software companies in recent history;
- B2X, a global after sales service provider for smartphones and consumer electronics which connects over 500 authorised service partners and more than 1500 industry experts in 140 countries;
- Nfon, a provider of cloud based telephony recently listed on the Frankfurt Stock Exchange (NFN.F); and
- Socialbakers, an enterprise software company offering solutions through an AI-powered social media marketing suite.

Further to these additions, 13 other underlying holdings will be added to the Company's portfolio.

3 Overview of Earlybird

Earlybird is a leading venture capital partnership based in Germany, investing in all development and growth phases of technology companies. It is one of the most active venture capital partnerships in Europe with 23 investment professionals and over €1 billion of assets under management, and has made investments in leading technology companies such as N26 (a German digital bank most recently valued at US\$2.7 billion), Peak Games, smava, Nfon and UiPath. It has three specialised teams focusing on different geographies and sectors:

- the Digital West Team – early stage digital technology opportunities in GSA, Nordics, Benelux, France and Southern Europe, with which the Company has an existing strategic partnership as announced in July 2018;
- the Digital East Team – early stage investment opportunities in Eastern Europe and Turkey, and in which the Company will commit to invest €5 million through a fund of funds programme; and
- the Health Tech Team – early and later stage investment opportunities in digital health, medical devices, diagnostics and enabling technologies throughout Europe.

On 4 July 2018, Draper Esprit announced a strategic partnership agreement with Earlybird Digital West to share dealflow, investment resources and expertise to co-invest in high growth European technology companies. In addition, the Company took a significant stake in Earlybird DWES Fund VI GmbH & Co. KG ("**EB VI**") with an initial funding commitment of €18 million and a further commitment of approximately €17 million per annum over the following four years and took a minority stake in the management company of EB VI.

Since Draper Esprit's initial investment, the NAV of Draper Esprit's stake in EB VI has increased by £2.4 million. Alongside this, the Company has acquired multiple underlying holdings through its stake in EB VI in companies including Movinga, Onefootball, MediDate and Shapeshift.

4 The Acquisitions

The Company has conditionally agreed to acquire a 27 per cent. interest in EB IV for approximately €63 million (approximately £55 million) and separately a 5 per cent. interest in DEF for US\$20 million (approximately £16 million). The Company will also commit €5m in Digital East 2 fund via its fund of funds programme.

EB IV contains eight investments, with Peak Games and smava considered by the Directors to be the key value drivers (estimated to be approximately 78 per cent. of the unaudited NAV as at 30 September 2018). DEF contains eleven investments, with UiPath considered by the Directors to be the key value driver (estimated to be approximately 85 per cent. of the unaudited NAV as at 30 September 2018).

The Acquisitions will result in the Company acquiring underlying holdings, to the average value of £18 million each, in Peak Games, smava and UiPath, as well as underlying holdings in 16 other assets including B2X, Nfon and Socialbakers, at a combined discount of £15 million to the unaudited NAV as at 30 September 2018.

Completion of the Acquisitions is conditional upon, amongst other things, admission of the Placing Shares to trading on AIM and ESM

5 Core Portfolio Additions

As at 30 September 2018, the Gross Primary Portfolio Value of the Group was £354 million, of which the value of the Group's core portfolio was £235 million. Draper Esprit has since made £67 million of investments, and fair value increases in portfolio companies and the unwinding of discount on escrows received have resulted in the Gross Primary Portfolio Value increasing to £463 million as at 31 December 2018, with the value of the core portfolio increasing to £316 million.

The Acquisitions will result in the addition of underlying holdings in Peak Games, smava and UiPath to the Company's core portfolio, increasing its value to £371 million following the completion of the Acquisitions. The average gross profit margin of the core portfolio is expected to increase marginally to approximately 66 per cent. and the average revenue and growth rates of the core portfolio are expected to increase substantially.

Peak Games is a leading name in the gaming industry. Founded in 2010 and based in Turkey, Peak Games produces highly-rated mobile games including the top-10 grossing Toy Blast and the recently launched Toon Blast. Peak Games is one of the top 10 mobile games companies in the USA with over 275 million users globally having installed at least one product.

smava is a consumer loan portal in Germany, striving to make personal loans transparent, fair and affordable. Based on digital processes, smava provides a market overview of 70 loan offers from 25 banks, ranging in value from €1,000 to €120,000. Borrowers can then choose a deal that suits them best.

UiPath provides a comprehensive robotic software solution for IT-based process automation, which provides "virtual resources" (i.e. software robots) to automate and manage rule-based, manual processes across various software applications. It is one of three global leaders alongside Blue Prism and Automation Anywhere and has earned "co-sell ready" status through the Microsoft One Commercial Partner Program.

6 Further Investment Opportunities

Since 30 September 2018, the Company has continued to invest actively according to the quality of investment opportunities it has been exposed to via its network and brand. The Company has invested in two new assets: FinalCad, the digital mobile platform for the construction industry, and Form3, the real-time payments solution for banks and fintechs.

In addition, the Company continues to support investments within its existing portfolio, having invested further in Graphcore, the machine intelligence company whose valuation has now grown to \$1.7 billion, Fluidic Analytics, the protein analytics firm and Crowdcube, a leading equity crowdfunding platform.

The Company also acquired DFJ Europe X L.P. to increase its stakes in existing core portfolio companies, including Trustpilot, Graze, Sportpursuit, M-Files and Lyst.

This has resulted in the Company's cash on balance sheet reducing from £104 million as at 30 September 2018 to approximately £42 million as at 31 December 2018.

The Company continues to see strong investment opportunities and is therefore raising a further £29 million of gross proceeds to add to its cash on balance sheet to finance further direct and secondary investment opportunities. Further to this, the Company expects to add approximately £40m of its EIS and VCT managed capital to deploy in 2019.

7 The Placing

18,867,925 Placing Shares have been placed with new and existing institutional investors at the Issue Price to raise aggregate gross proceeds of £100 million. The Placing is not being underwritten. The Placing Shares will represent approximately 16.0 per cent. of the Enlarged Share Capital.

The Issue Price represents a discount of approximately 12.4 per cent. to the closing mid-market price of 605 pence per Ordinary Share on 18 January 2019 (being the last practical date prior to the announcement of the Placing).

The Placing is conditional, *inter alia*, on the approval of Resolutions 1 and 2 at the General Meeting of the Company to be held at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London SE1 2AU at 10.00 a.m. on 7 February 2019 and upon Admission of the Placing Shares to trading on AIM and ESM. It is expected that Admission of the Placing Shares will occur at 8.00 a.m. on 8 February 2019.

The Placing Shares issued pursuant to the Placing will, when issued, be subject to the Company's articles of association, be credited as fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares including the right to receive all dividends and other distributions declared, made or paid after their date of issue of the Placing Shares. The Placing Shares will be issued free of any encumbrance, lien or other security interest.

8 The Placing Agreement

Pursuant to the terms of the Placing Agreement, Numis and Goodbody have each agreed, subject to certain conditions, to use their reasonable endeavours to place the Placing Shares at the Issue Price.

The Placing Agreement contains certain warranties from the Company in favour of Numis and Goodbody in relation to, *inter alia*, certain matters relating to the Company and its business. In addition, the Company has agreed to indemnify Numis and Goodbody in relation to certain liabilities either may incur in respect of the Placing. The Acquisitions are conditional upon the Transaction Agreements remaining in full force and effect and having not been terminated or capable of being terminated. Numis and Goodbody have the right to terminate the Placing Agreement in certain circumstances prior to Admission including, without limitation, in the event of a material breach by the Company of its obligations under the Placing Agreement and the occurrence of certain *force majeure* events or a material adverse change in the financial condition of the Group.

In consideration for their services in relation to the Placing and Admission and conditional upon completion of the Placing, Numis and Goodbody will be paid a commission based on the aggregate value of the Placing Shares at the Issue Price.

9 Admission and dealings

Application will be made to the London Stock Exchange and the Irish Stock Exchange (trading as Euronext Dublin) for the Placing Shares to be admitted to trading on AIM and ESM respectively. The Placing Shares will, when issued, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid following Admission.

It is expected that Admission will become effective and that dealings in the Placing Shares will commence at 8.00 a.m. on 8 February 2019.

10 General Meeting

A notice convening the General Meeting to be held at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London SE1 2AU, at 10.00 a.m. on 7 February 2019 is set out at the end of this document. At the General Meeting, the following Resolutions will be proposed:

Resolutions relating to the Placing (Resolutions 1 and 2)

Resolutions 1 and 2 will be proposed to grant the Directors the authority to allot the Placing Shares (which are equivalent to approximately 16.0 per cent. of the Enlarged Share Capital) without first offering them to existing Shareholders on a pre-emptive basis.

The Directors believe it would not be in the Shareholders' best interests to incur the significant additional expense that would be required to implement a fully pre-emptive offer of Ordinary Shares to Shareholders. The Directors have therefore concluded that seeking general authority from Shareholders to issue the Placing Shares other than on a pre-emptive basis is the most flexible and cost effective method available to the Company.

Resolutions relating to general authority to allot Ordinary Shares and waiver of pre-emption rights (Resolutions 3, 4 and 5)

Resolution 3 will, if passed, renew the Company's general authority to allot equity securities up to an aggregate nominal amount of £389,154.06 representing 33 per cent. of the Company's issued ordinary share capital, but reflecting the increased number of Ordinary Shares comprised in the Enlarged Share Capital, without first offering them to existing Shareholders on a pre-emptive basis.

Resolutions 4 and 5 will, if passed, renew the Company's general authorities on a non-pre-emptive basis at (i) 5 per cent. of the Company's issued ordinary share capital, but reflecting the increased number of Ordinary Shares comprised in the Enlarged Share Capital, and (ii) an additional 5 per cent. of the Company's issued ordinary share capital, but reflecting the increased number of Ordinary Shares comprised in the Enlarged Share Capital.

The authority sought under these Resolutions will expire on the earlier of the conclusion of the next annual general meeting of the Company and 30 September 2019.

11 Action to be taken and recommendation

A Form of Proxy for use at the General Meeting is enclosed with this document. Whether or not you propose to attend the General Meeting in person, you are requested to complete the Form of Proxy and to return it to the Company's registrar, Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA so as to arrive not later than 10.00 a.m. on 5 February 2019. Unless the Form of Proxy is received by this date and time, it will be invalid. The completion and return of a Form of Proxy will not preclude you from attending the General Meeting and voting in person if you so wish.

Recommendation

The Directors consider the Resolutions to be proposed at the General Meeting to be in the best interests of the Company and the Shareholders as a whole. Consequently, the Directors unanimously recommend that you vote in favour of the Resolutions, as they intend to do in respect of their own beneficial interests amounting, in aggregate, to 3,238,612 Ordinary Shares representing 3.3 per cent. of the Existing Ordinary Shares.

Yours faithfully

Karen Slatford
Non-Executive Chair

PART II

DRAPER ESPRIT PLC

(Incorporated and registered in England and Wales with registered number 09799594)

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting (“**GM**”) of Draper Esprit plc (the “**Company**”) will be held at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London SE1 2AU on 7 February 2019 at 10.00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions (which will be proposed, in the case of resolutions 1 and 3, as ordinary resolutions and, in the case of resolutions 2, 4 and 5, as special resolutions):

ORDINARY RESOLUTION

- 1 That the Directors be and are hereby generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the “**Act**”) to exercise all powers of the Company to allot ordinary shares of £0.01 each in the capital of the Company (“**Ordinary Shares**”) up to an aggregate maximum nominal amount of £188,679.25 pursuant to the Placing (as defined in the circular of the Company dated 22 January 2019) provided that this authority shall expire (unless renewed, varied or revoked by the Company in general meeting) on the earlier of the conclusion of the next annual general meeting of the Company and 30 September 2019.

SPECIAL RESOLUTION

- 2 That, subject to the passing of resolution 1, the Directors be and are hereby empowered pursuant to sections 570 and 573 of the Act to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred by resolution 1 above as if section 561(1) of the Act did not apply to such allotment, provided that this power shall be limited to the allotment up to an aggregate nominal amount of £188,679.25 and provided that this authority shall expire (unless renewed, varied or revoked by the Company in general meeting) on the earlier of the conclusion of the next annual general meeting of the Company and 30 September 2019.

ORDINARY RESOLUTION

- 3 That, subject to the passing of resolution 2, the Directors be and are hereby generally and unconditionally authorised pursuant to section 551 of the Act to exercise all powers of the Company to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company up to an aggregate maximum nominal amount of £389,154.06 provided that this authority shall expire (unless renewed, varied or revoked by the Company in general meeting) on the earlier of the conclusion of the next annual general meeting of the Company and 30 September 2019 save that the Company shall be entitled to make, prior to the expiry of such authority, any offer or agreement which would or might require shares to be allotted or rights to subscribe for or convert any security into shares to be granted after the expiry of such authority and the Directors may allot shares or grant rights to subscribe for or convert securities into shares in pursuance of such offer or agreement as if the authority conferred hereby had not expired. The authority granted by this resolution shall replace the existing authority to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company previously granted to the Directors at the annual general meeting of the Company held on 23 July 2018 pursuant to section 551 of the Act.

SPECIAL RESOLUTION

- 4 That, subject to the passing of resolution 3, the Directors be and are hereby empowered pursuant to sections 570 and 573 of the Act to allot equity securities (as defined in section 560 of the Act) for cash either pursuant to the authority conferred by resolution 3 above or by way of sale of treasury shares as if section 561(1) of the Act did not apply to such allotment, provided that this power shall be limited to the allotment and/or sale of equity securities up to an aggregate nominal amount of £58,962.74 and provided that this authority shall expire (unless renewed, varied or revoked by the Company in general meeting) on the earlier of the conclusion of the next annual general meeting of the Company and 30 September 2019 save

that the Company shall be entitled to make, prior the expiry of such authority, offers or arrangements which would or might require equity securities to be allotted and/or sold after such expiry, and the Directors may allot and/or sell equity securities in pursuance of any such offer or agreement as if the power conferred by this resolution had not expired. The authority granted by this resolution shall replace the existing authority previously granted to the directors at the annual general meeting of the Company held on 23 July 2018 to allot equity securities for cash or by way of a sale of treasury shares as if section 561(1) of the Act did not apply.

SPECIAL RESOLUTION

- 5 That, subject to the passing of resolution 3, the Directors be and are hereby empowered pursuant to sections 570 and 573 of the Act to allot equity securities (as defined in section 560 of the Act) for cash either pursuant to the authority conferred by resolution 3 above or by way of sale of treasury shares as if section 561(1) of the Act did not apply to such allotment, provided that this power shall be limited to the allotment and/or transfer of equity securities up to an aggregate nominal amount of £58,962.74 provided that this authority shall expire (unless renewed, varied or revoked by the Company in general meeting) on the earlier of the conclusion of the next annual general meeting of the Company and 30 September 2019 save that the Company shall be entitled to make, prior to the expiry of such authority, offers or arrangements which would or might require equity securities to be allotted and/or transferred after such expiry, and the Directors may allot and/or transfer equity securities in pursuance of any such offer or agreement as if the power conferred by this resolution had not expired. The authority granted by this resolution shall replace the existing authority previously granted to the directors at the annual general meeting of the Company held on 23 July 2018 to allot equity securities for cash or by way of a sale of treasury shares as if section 561(1) of the Act did not apply.

Dated: 22 January 2019

Registered Office:
20 Garrick Street
London
WC2E 9BT

By order of the Board:
Prism Cossec Limited
Secretary

Notes:

Proxies

- 1 A member is entitled to appoint one or more proxies to exercise all or any of the member's rights to attend, speak and vote at the GM. A proxy need not be a member of the Company and a member may appoint more than one proxy in relation to a meeting to attend, speak and vote on the same occasion provided that each proxy is appointed to exercise the rights attached to a different Ordinary Share or Ordinary Shares held by a member. To appoint more than one proxy, the proxy form should be photocopied and the name of the proxy to be appointed indicated on each form together with the number of Ordinary Shares that such proxy is appointed in respect of (which, in aggregate, should not exceed the number of Ordinary Shares held by the member). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
- 2 A form of proxy is enclosed with this notice. Forms of proxy may also be obtained on request from the Company's registered office. In order to be valid any proxy form appointing a proxy must be returned duly completed no later than 10.00 a.m. on 5 February 2019 (or, if the GM is adjourned, no later than 48 hours (excluding non-business days) before the time fixed for the adjourned meeting), in hard copy form by post, by courier, or by hand to the Company's registrar, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. Submission of a proxy appointment will not preclude a member from attending and voting at the GM should they wish to do so. To direct your proxy on how to vote on the resolutions, mark the appropriate box on your proxy form with an 'x'. To abstain from voting on a resolution, select the relevant 'Vote withheld' box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the GM.
- 3 Any power of attorney or any other authority under which your proxy form is signed (or a duly certified copy of such power or authority) must be returned to the office of the Company's registrar with your proxy form.

Thresholds and entitlement to vote

- 4 To be passed, ordinary resolutions require a majority in favour of the votes cast in person or by proxy at the GM and special resolutions require a majority of not less than 75 per cent. of members who vote in person or by proxy at the GM. On a show of hands every shareholder who is present in person (or being a company is present by a representative not himself a shareholder) and who is allowed to vote at a general meeting shall have one vote. Upon a poll every member holding Ordinary Shares who is present in person or by proxy (or being a company is represented) shall have one vote for every Ordinary Share of which he is the registered holder.

- 5 The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), specifies that only those members registered in the register of members of the Company at 6.30 p.m. on 5 February 2019 (or if the GM is adjourned, members entered on the register of members of the Company no later than 6.30 p.m. two business days before the time fixed for the adjourned GM) shall be entitled to attend, speak and vote at the GM in respect of the number of Ordinary Shares registered in his or her name at that time. Changes to entries on the register of members of the Company after 6.30 p.m. on 5 February 2019 shall be disregarded in determining the rights of any person to attend, speak or vote at the GM.
- 6 In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first named being the most senior).
- 7 A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same Ordinary Share.
- 8 As at 21 January 2019, being the latest practicable date before the publication of this notice of GM, the Company's issued share capital consisted of 99,057,545 Ordinary Shares each carrying one vote. Therefore the total voting rights in the Company as at 21 January 2019 is 99,057,545.