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This document has been prepared in connection with the publication of this prospectus (the "**Prospectus**") for the purposes of Article 3 of Regulation (EU) 2017/1129, as amended ("**EU Prospectus Regulation**"), and the EU Prospectus Regulation as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the "**Prospectus Regulation**"), relating to Draper Esprit plc (the "**Company**") in connection with the admission of ordinary shares of £0.01 each in the capital of the Company ("**Ordinary Shares**") to (i) the premium listing segment of the official list of the Financial Conduct Authority (the "**FCA**") (the "**Official List**"); (ii) trading on the London Stock Exchange plc's (the "**London Stock Exchange**" or "**LSE**") main market for listed securities (together the "**UK Admission**"); (iii) a secondary listing on the official list (the "**Irish Official List**") of Irish Stock Exchange plc, trading as Euronext Dublin ("**Euronext Dublin**"); and (iv) trading on the Euronext Dublin Market, a regulated market operated by, and the main securities market of, Euronext Dublin (together the "**Irish Admission**" and, together with the UK Admission, "**Admission**"), prepared in accordance with (i) the prospectus regulation rules of the FCA made pursuant to section 73A of FSMA; and (ii) the European Union (Prospectus) Regulations 2019 of Ireland (as amended), the Central Bank (Investment Market Conduct) Rules 2019 and any rules issued by the Central Bank of Ireland under section 1363 of the Companies Act 2014 of Ireland as each may be amended from time to time, and approved by (i) the FCA as competent authority under the Prospectus Regulation and under Section 87A of FSMA; and (ii) the Central Bank of Ireland, as competent authority under the EU Prospectus Regulation. It constitutes "a separate copy of the summary" for the purposes Article 21(3) of the Prospectus Regulation and the EU Prospectus Regulation.

The Prospectus is dated 19 July 2021. The page numbers in this document correspond to the page numbers in the Prospectus. The Prospectus is available for download at [www.draperesprit.com](http://www.draperesprit.com).



## **DRAPER ESPRIT PLC**

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

**Admission of 152,999,853 Ordinary Shares of £0.01 each to the premium listing segment of the Official List, to trading on the main market for listed securities of the London Stock Exchange, a secondary listing on the Irish Official List and to trading on the main securities market of Euronext Dublin**

**Joint Sponsor and Joint Corporate Broker**

**NUMIS SECURITIES LIMITED**

**Joint Sponsor and Joint Corporate Broker**

**GOODBODY STOCKBROKERS UC**

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## PART 1

### SUMMARY

#### 1 INTRODUCTION AND WARNINGS

##### 1.1 Name and international securities identifier number (ISIN) of the securities

Ordinary Shares with ISIN GB00BY7QYJ50.

##### 1.2 Identity and contact details of the issuer, including its Legal Entity Identifier (LEI)

The issuer's name is Draper Esprit plc ("**Draper Esprit**" or the "**Company**"). The Company's registered office is at 20 Garrick Street, London, England, WC2E 9BT and its telephone number is +44 (0)20 7931 8800. The Company's Legal Entity Identifier is 213800IPCR3SAYJWSW10.

##### 1.3 Identity and contact details of the competent authorities approving the document

This document has been approved by the FCA with its head office at 12 Endeavour Square, London E20 1JN and telephone number +44 (0) 20 7066 1000, as competent authority under Regulation (EU) 2017/1129, as amended (the "**EU Prospectus Regulation**") as it forms part of retained EU law by virtue of the European Union (Withdrawal) Act 2018 (the "**Prospectus Regulation**").

This document has also been approved by the Central Bank of Ireland, headquartered at New Wapping Street, North Wall Quay, Dublin 1, D01 F7X3, Republic of Ireland and telephone number +353 (0)1 224 5800, as competent authority under the EU Prospectus Regulation.

##### 1.4 Date of approval of this document

This document was approved by the FCA and the Central Bank of Ireland on 19 July 2021.

##### 1.5 Warning

This summary has been prepared in accordance with Article 7 of the Prospectus Regulation and Article 7 of the EU Prospectus Regulation and should be read as an introduction to this document and any decision to invest in Ordinary Shares should be based on consideration of this document as a whole by the investor. The investor could lose all or part of its invested capital. Where a claim relating to the information contained in this document is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating this document before legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of this document or it does not provide, when read together with the other parts of this document, key information in order to aid investors when considering whether to invest in Ordinary Shares.

#### 2 KEY INFORMATION ON THE ISSUER

##### 2.1 Who is the issuer of the securities?

###### 2.1.1 Domicile, legal form, LEI, jurisdiction of incorporation and country of operation

The Company is incorporated in England and Wales with its registered office in England and its LEI is 213800IPCR3SAYJWSW10. The Company was incorporated and registered as a public company limited by shares in England and Wales on 29 September 2015 with registered number 9799594 under the Companies Act.

###### 2.1.2 Principal activities

Draper Esprit is a leading venture capital firm with a proven track record investing in and developing high growth digital technology businesses, which was admitted to AIM and the Euronext Growth Market (formerly the Enterprise Securities Market) in June 2016. The Company is not regulated as a collective investment scheme by the FCA but is a closed-ended AIF under the UK AIFM Regime and the EU AIFM Directive. The Company offers an increasingly broad range of funds, direct investments and tailored investment opportunities.

Draper Esprit's platform provides access to high quality business leaders, advisory teams and operational specialists to offer transformative support to help investee companies achieve their growth ambitions. The Company is actively involved in the long term growth of its investee companies, by taking minority positions with customary investor protections, including the appointment of an investor director on the boards of a large number of the investee companies.

The Company has a proven track record and an ambitious asset management strategy focused on accelerating its support to UK and European high-growth technology businesses in need of longer term investment which Draper Esprit is able to provide via its balance sheet and growing base of third party funds.

Draper Esprit's balance sheet investments are managed by Esprit Capital, a wholly owned subsidiary undertaking incorporated in England and Wales and authorised by the FCA as a 'full scope AIFM'. In addition, Encore Ventures, another wholly owned subsidiary authorised by the FCA as a 'small authorised AIFM', manages, as at 31 March 2021, £175.6 million of EIS funds and Elderstreet Investments, a further wholly owned subsidiary also authorised by the FCA as a 'small authorised AIFM', manages, as at 31 March 2021, a £55.4 million VCT fund. The EIS funds and the VCT fund co-invest alongside Draper Esprit where investments meet the relevant Enterprise Investment Scheme/Venture Capital Trust eligibility requirements. The Company's co-investment strategy allows the Company to lead more deals and increase the total size of investment in investee companies. Draper Esprit recognises the opportunity to link public market/pension fund capital to the venture capital asset class and is building multiple investment strategies (Growth Fund, Seed Fund of Funds) to build third party AUM and fee income alongside the growth of the Company balance sheet.

Draper Esprit's balance sheet has a portfolio of 71 minority interests in companies which, as at 31 March 2021, had a Gross Portfolio Value of c.£984 million (31 March 2020: c.£703 million). 17 core holdings represent approximately 68% of the Gross Portfolio Value. The core holdings as at 31 March 2021 comprised Trustpilot, Graphcore, UiPath, Ravenpack, M-Files, Aircall, Revolut, Smava, Perkbox, Ledger, Thought Machine, Aiven, Cazoo, SportPursuit\*, Lyst, Endomag and Freetrade. A summary overview of the portfolio as at 31 March 2021 is also set out below.

Sector	Total no. of companies	% split (based on NAV)	% split (based on no. of companies)
Enterprise technology	26	35	37
Consumer technology	23	25	32
Hardware & deeptech	15	37	21
Digital health & wellness	7	4	10
<b>Total</b>	<b>71</b>	<b>100</b>	<b>100</b>

\*since 31 March 2021, the Group has realised a further £22.8 million from the sale of its investment in SportPursuit as a consequence of an investment by private equity firm bd-capital.

In order to, *inter alia*, generate new deal flow for Draper Esprit's balance sheet and its third party funds and diversify the Group's returns, Draper Esprit had, at 31 March 2021, also indirectly invested in over 530 companies via 35 third party seed funds, with total commitments of c.£67.2 million, of which c.£ 25.5 million had been drawn at that date.

In 2018, the Company entered into a partnership with Earlybird, a venture capital investor, in order to share dealflow, investment resources and expertise to co-invest in high growth European technology companies. At this time, the Company took a significant stake in Earlybird's Digital West Early Stage VI fund. In 2019, it acquired a 27% stake in Earlybird's EB

IV fund for c.£55 million and a 5% stake in Earlybird DEF for US\$20 million and has recently committed c.£17.5 million and €15 million into Earlybird's Digital West Early Stage VII fund and Earlybird's Opportunities IV fund respectively.

### 2.1.3 Major Shareholders

In so far as it is known to the Company as at the date of this document, the following persons are directly or indirectly interested (within the meaning of the Companies Act) in 3% or more of the Company's issued share capital:

Shareholder	No. of Ordinary Shares	Percentage of issued Ordinary Shares
Baillie Gifford	14,316,088	9.4%
National Treasury Management Agency	14,004,502	9.2%
T Rowe Price Global Investments	11,034,375	7.2%
Swedbank Robur	8,328,198	5.4%
Canaccord Genuity Wealth Management (Inst)	8,097,956	5.3%
BlackRock	7,735,378	5.1%
Schroders Plc	7,453,284	4.9%
British Business Bank	7,142,857	4.7%
Liontrust Sustainable Investments	5,029,615	3.3%
Aberdeen Standard Investments	4,848,272	3.2%
Brunei Investment Agency	4,761,904	3.1%

### 2.1.4 Key managing directors

Martin Davis is the Chief Executive Officer, Stuart Chapman is the Chief Portfolio Officer and Ben Wilkinson is the Chief Financial Officer.

### 2.1.5 Identity of statutory auditors

PricewaterhouseCoopers LLP of 7 More London Riverside, London, SE1 2RT, United Kingdom.

## 2.2 What is the key financial information regarding the issuer?

The selected historical financial information set out below, which has been prepared under IFRS, has been extracted without material adjustment from the audited financial statements of the Group for the financial years ended 31 March 2019, 31 March 2020 and 31 March 2021 which have been incorporated into this document by reference.

*Selected consolidated statement of comprehensive income information*

	For the year ended 31 March		
	2019 £'000	2020 £'000	2021 £'000
Change in unrealised gains on investments held at fair value	114,715	40,755	276,307
Fee income	6,101	11,255	12,507
<b>Total investment income</b>	<b>120,816</b>	<b>52,010</b>	<b>288,814</b>
<b>Total operating expenses</b>	<b>(11,267)</b>	<b>(11,559)</b>	<b>(16,304)</b>
Profit from operations	109,549	40,451	272,604
Operating profit before tax	111,150	40,383	267,447
Profit for the year	111,161	40,366	267,421
<b>Total comprehensive income for the year</b>	<b>111,161</b>	<b>40,366</b>	<b>267,421</b>

	For the year ended 31 March		
	2019 £'000	2020 £'000	2021 £'000
<b>Earnings per share attributable to owners of the Parent:</b>			
Basic earnings per weighted average shares (pence)	115	34	208
Diluted earnings per weighted average shares (pence)	110	33	206

*Selected consolidated statement of financial position information*

	As at 31 March		
	2019 £'000	2020 £'000	2021 £'000
Total non-current assets	572,658	669,379	879,392
Total current assets	51,498	41,857	164,377
Total current liabilities	(4,959)	(5,396)	(9,990)
Total non-current liabilities	(631)	(46,222)	(638)
Net assets	618,566	659,618	1,033,141
<b>Equity</b>			
Equity attributable to owners of parent	618,332	659,618	1,033,141
Non-controlling interest	234	—	—
<b>Total equity</b>	<b>618,566</b>	<b>659,618</b>	<b>1,033,141</b>
No. of Ordinary Shares	117,925,470	118,918,124	139,097,075
<b>Net assets per share (pence)</b>	<b>524</b>	<b>555</b>	<b>743</b>

### 2.3 What are the key risks that are specific to the issuer?

The attention of investors is drawn to the risks associated with an investment in the Company which, in particular, include the following:

***Investee company valuations are subject to change***

The Group's investments include securities for which no or only a limited market exists. These investments are extremely difficult to value accurately. Further, such valuations cannot by their nature be exact and are liable to change. The aggregate value of the Group's investments may therefore fluctuate and, furthermore, there can be no assurance that the values of investments reported by the Company from time to time will in fact be realised. This may materially adversely affect the market price of the Ordinary Shares.

***The Group's investments are at an early stage and carry inherent risk***

Many of the Group's investments are in early stage companies and there is no certainty that any of the businesses will: (i) reach the stage where economic benefits resulting from expenditure on research activities become probable; or (ii) generate any, or any significant, returns (e.g. dividends, proceeds from a share sale or a return on capital from an exit event) for their shareholders (including the members of the Group) or that the Group will be able to secure a profitable exit from its investment in any or all of the Company's portfolio businesses.

***Proceeds from the sale of investments may vary substantially from year to year***

There can be no guarantee as to when an investment will ultimately be realised and whether it will be realised for an amount exceeding the amount invested by the Group. Some or all of the Group's investments may be difficult to realise in a timely manner, or at an appropriate price, or at all. If the Group is unable to realise value from its investments or is delayed from realising such value in a timely manner, this could have a material adverse effect on the Company's business (including its ability to re-invest such proceeds), financial condition and/or results of operations and/or the market price of the Ordinary Shares.

***The Group and its investee companies are subject to competition risk***

The execution of the Company's investment policy depends primarily on the ability of the Group to identify opportunities to make investments. Increasingly, more entities are competing with the Group for investment opportunities. Moreover, increased competition can lead to increased pricing in respect of the Group's investments. The Group may lose investment opportunities in the future if it does not match investment prices, structures and terms offered by competitors. Alternatively, the Group may experience decreased rates of return and increased risk of loss if it matches investment prices, structures and terms offered by competitors. The Company can offer no assurance that competitive pressures will not have a material adverse effect on its business, financial condition and/or results of operations and/or the market price of the Ordinary Shares.

***Need for further investment***

The Company may require additional capital in the future for expansion activity and/or business development and/or potential follow-on investments in existing investee companies. If the Company does not have sufficient additional capital, the Group will not be able to participate in subsequent funding rounds carried out by portfolio businesses which will result in the interest which the Group holds in such businesses being diluted which may have a material adverse effect on the Company's business, financial condition and/or results of operations and/or the market price of the Ordinary Shares.

***The Group may be subject to certain epidemic-related risks, such as the coronavirus (COVID-19)***

The operations and performance of investee companies in which the Group may invest, or acquire in the future, may be affected by the impact on the global economy and businesses that COVID-19 (or another pandemic or epidemic) is currently having or may have in the future. Global capital markets have seen significant volatility as COVID-19 continues to have sustained impact on business across the world. Such volatility and downturn could have an impact on the liquidity of the Ordinary Shares. Investors should be aware that if any such risks materialise, it could have a material adverse effect on the performance of the Group, the Net Asset Value, the Company's earnings and returns to Shareholders.

***Changes in laws or regulations governing the Group and its business may adversely affect the business and performance of the Group***

The laws and regulations affecting the Group and its investee companies are evolving and any changes in such laws and regulations, including any policies that prevent or provide additional hurdles to cross-border M&A activity or raising new tariffs impacting investee companies' supply chains, may have a material adverse effect on the ability of the Company and/or investee companies to carry on their businesses. Any such changes could have a material adverse effect on the performance of the Group, the Net Asset Value, the Company's earnings and returns to Shareholders.

**3 KEY INFORMATION ON THE SECURITIES**

**3.1 What are the main features of the securities?**

**3.1.1 Type, class and ISIN**

The shares are Ordinary Shares with a nominal value of 1 pence each in the capital of the Company. The ISIN is GB00BY7QYJ50.

### 3.1.2 Currency, denomination, par value, number of securities issued and duration

The currency of the Ordinary Shares is Sterling. The issued share capital of the Company as at the date of this document is £1,529,998.53 comprising 152,999,853 Ordinary Shares of £0.01 each, all of which are full paid or credited as fully paid.

### 3.1.3 Rights attached to the Ordinary Shares

The rights attaching to the Ordinary Shares are uniform in all respects and they form a single class for all purposes, including with respect to voting and any dividends or other distributions declared, made or paid on the ordinary share capital of the Company. At a general meeting, on a show of hands, every Shareholder who is present in person shall have one vote, and on a poll, every Shareholder present in person or by proxy or by representative shall have one vote per Ordinary Share held by it.

### 3.1.4 Rank of securities in the issuer's capital structure in the event of insolvency

The Ordinary Shares do not carry any rights to participate in a distribution (including on a winding-up) other than those that exist under the Companies Act. The Ordinary Shares rank *pari passu* in all respects.

### 3.1.5 Restrictions on the free transferability of Ordinary Shares

The Ordinary Shares are free from restrictions on transfer, subject to compliance with applicable securities laws.

### 3.1.6 Dividend policy

It is the current intention of the Directors to reinvest any income received from investee companies as well as the net proceeds of any realisations in the Group's portfolio. However, the Directors may consider the payment of dividends (or other methods of returning net proceeds to Shareholders in a tax efficient manner) in the future when, in their view, the Company has sufficient distributable profits after taking into account the working capital needs of, and investment opportunities available to, the Group.

## 3.2 Where will the securities be traded?

Application will be made to the FCA for all of the issued Ordinary Shares to be admitted to the premium listing segment of the Official List and to the London Stock Exchange for all of the Ordinary Shares to be admitted to trading on the Main Market. Application will also be made for all of the issued Ordinary Shares to be admitted to a secondary listing on the Irish Official List and to trading on the Euronext Dublin Market.

## 3.3 What are the key risks specific to the securities?

The attention of investors is drawn to the risks associated with an investment in the Ordinary Shares which, in particular, include the following:

- the value of an investment in the Company, and the returns derived from it, if any, may go down as well as up and an investor may not get back the amount invested;
- the market price of the Ordinary Shares may fluctuate independently of the Net Asset Value per Ordinary Share and may trade at a discount or premium to the Net Asset Value per Ordinary Share at different times;
- it may be difficult for Shareholders to realise their investment as there may not be a liquid market in the Ordinary Shares; and
- the Company may issue additional Ordinary Shares, which may cause the market price of the existing Ordinary Shares to decline and/or be dilutive to existing Shareholders who cannot, or choose not to, participate.



**4 KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR ADMISSION TO TRADING ON A REGULATED MARKET**

**4.1 Under which conditions and timetable can I invest in this security?**

The Company is not offering any new shares nor any other securities in connection with Admission. This document does not constitute an offer to sell, or the solicitation of an offer to subscribe for or to buy, any shares nor any other securities of the Company in any jurisdiction. The Ordinary Shares will not be generally made available or marketed to the public in the UK, Ireland or in any other jurisdiction in connection with Admission.

**4.2 Why is this prospectus being produced?**

This document is being produced solely in connection with the admission of the Ordinary Shares to the premium segment of the Official List of the FCA, to trading on the Main Market, a secondary listing on the Irish Official List and to trading on the Euronext Dublin Market.