Station12

Sports, Entertainment and Knowledge S/EIS Service

RISKS

Investment in the Service involves a high degree of risk and investors should be aware they could lose all of their capital. The level of returns and the availability and timing of relief for investors may be impacted by:

- Returns generated by the Service's investee companies from their involvement in trade in the Sports, Entertainment and Knowledge sectors
- The investor's tax position and changes to legislation
- The availability of investment opportunities for the Service and the S/EIS qualifying status of investments made by the Service
- Tax rules, levels and regulations being subject to change and the availability of tax reliefs depending upon individual circumstances
- Ability to deploy the Service into suitable opportunities
- Ability to realise the investment in the Investee Companies or to obtain reliable information as to their value, as there may not be a ready market for them.

Past performance is not a guide to future performance and may not be repeated. The value of an investment in the Service can go down as well as up and you may not get back the full amount invested. You should consider an investment in the Service as a long term investment. Investments made by the Service are likely to be illiquid. Investors are advised to seek relevant legal, financial and tax advice before making any decisions to invest. This document highlights some of the main risk factors only and must be read in conjunction with the Information Memorandum. Full details of the risk factors and associated mitigation techniques can be found in the 'Risk Factors' section of the Information Memorandum.

Don't invest unless you're prepared to lose all the money you invest. This is a high-risk investment and you are unlikely to be protected if something goes wrong.

YOUR OPPORTUNITY TO INVEST IN THE UK'S MOST SUCCESSFUL SECTORS

Summary of the Service

Service Structure	Discretionary Investment Management Service (Discretionary Portfolio) investing into SEIS and EIS qualifying companies
Sector Focus	Sports, Entertainment and Knowledge
Investment Manager	Station12 Asset Management Limited
Allocation	Investors are given the choice to allocate into SEIS, EIS or a combination of both. Investors are able to select individual companies
Target Minimum Portfolio Size (Per Closing)	4-6 investee companies
Investment Period	Open Ended
Target Return	£2.50 (before Performance Fees) for every £1 invested gross of tax reliefs within 4 to 6 years
Minimum Subscription	£10,000, up to a maximum of £200,000 in SEIS and £1 million in EIS
Subscription Deadline	The Service operates rolling close dates as advised by the Investment Manager
Advance Assurance	Advance assurance will be required for Investee Companies
Target Timeframe for Full Investment	No later than 6 months from respective closing date

The UK is a leading Sports, Entertainment and Knowledge player and is the source of some of the most successful and powerful franchises and intellectual property in the world.

These sectors are extensive and far reaching and are also notable in their inter-action with one another, for example sport and entertainment increasingly merging in their appeal to consumers, knowledge being delivered through non-traditional means such as festivals and entertainment content. In all cases it is the consumer who is driving demand for experience and engaging content, but technology is enabling enhancement and more immersive delivery. The UK is a unique environment, combining well-established brands and premiere events with creativity and innovation. The UK's entertainment and media market is projected to grow at 4% per annum until 2028, within a global sector projected to reach £3.4 trillion by 2028[1].

The second decade of the 21st century is seeing our sectors disrupted by new technology such as AI, but also, in contrast, consumer behaviour valuing closer, in person experiences. Technological developments are re-shaping the ways in which content is being created and consumed. Social media and platforms such as Youtube are supercharging the attention economy, shaping the type and volume of content being produced. It is important to ensure that content with greater human value is still being created.

However, in an increasingly digital world, connecting with nature, physical activity and forms of wellness are ever more important to offset screen time and the pace of the digital working and entertainment world.

Station12 has chosen sports, entertainment and knowledge because the team have deep knowledge and experience of these sectors. Station12 finds opportunities through its networks, use of market intelligence and a team deep in operational and investment experience. Using a tailored investment philosophy designed to deliver high growth returns, we are raising funds to take advantage of our proprietary pipeline. We invite you to become an investor in this vibrant and exciting sector.

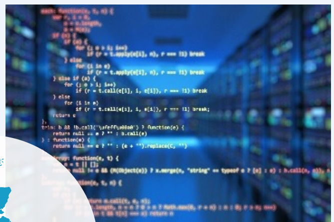
[1] Perspectives: Global E&M Outlook 2025–2029 | PwC

Some of the sectors we allocate into

Live events

Sports

Education

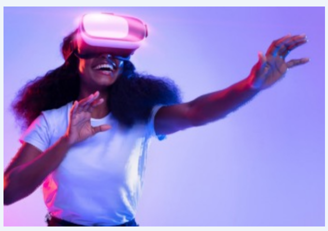


Music

Audio-visual content

Sustainability

Talent



Immersive content

WE OFFER A PORTFOLIO OF SPORTS, ENTERTAINMENT AND KNOWLEDGE COMPANIES

The Service will make investments into a combination of S/EIS qualifying companies in the Sports, Entertainment and Knowledge sectors.

The Service will select SEIS opportunities which will be suitable for EIS follow on from the Service, thus providing comfort to the companies that follow on capital is available. In addition, the Service also expects to be able to make EIS investments independently, without having provided previous SEIS investment to such companies.

Station12 will source deal flow from a number of different channels, relying mainly on its unparalleled network and proprietary opportunities created internally through its venture building activities.

The Service will look to exit the investee companies typically between 4 to 6 years after investments have been made. The Service will only make investments into companies which have received S/EIS advance assurance.

The Service will make investments in venture capital and qualifying venture building opportunities. These opportunities are fluid and change as the market evolves.

Areas of particular interest currently are:

- Companies focusing on live events, be it music, food or special interests
- Businesses in Sport
- Circular Economy opportunities in our verticals
- Businesses in and around Education
- Content producers and distributors that are focusing on TV and digital platforms
- Music rights and publishing
- Emerging platforms driven by new technology and innovation, such as AI, VR, AR

We look for companies that:

- Have strong management/founding teams who know their market and are exceptional at executing
- Have products or services that customers are willing to pay for
- Exploit opportunities driven by innovation in technology, regulation or consumer behaviour
- Have a significant competitive advantage in the market
- Are environmentally conscious in their approach
- Do not require significant rounds of funding and have a clear strategy to grow profitability
- Exit because they are in a strong position, not because of an artificial exit timetable.

The Patient Capital Review requires S/EIS to be used for genuine trading propositions, as opposed to capital protected or structured funding which was common previously.

Venture based investment carries a high risk to capital. Station12 believes that specialisation and sector focus mitigates this risk for our investors.

Our track record has always been in venture based investment.

Performance

Strong performance record

- 28.3% IRR since launch
- Recent exit with 54% IRR
- Target return of 250% over 4-6 years, gross of tax benefits.

Examples of current portfolio companies

Live Events	Theatre Development	Music Publishing	Education	Sport Events
EIS	SEIS and EIS	SEIS and EIS	SEIS and EIS	SEIS
Venture Capital (VC1)	Venture Capital (VC2)	Venture Capital (VC3)	Venture Capital (VC4)	Venture Build (VB1)

For illustrative purposes only, the actual portfolio may differ substantially from the above. Investors can select to invest in any one or more companies.

WHO ARE STATION12?

Investment team

Patrick Bradley Founder & Managing Partner Patrick has over 30 years Sports, Entertainment and Knowledge experience and was previously a founder and CEO of a venture capital arm of a specialist media investor. Patrick previously held operating roles at PolyGram and Universal Studios. He has successfully made investments in all sectors of media including TV, music, live events, gaming, and marketing services. He is a trustee of OKRE, an entertainment research charity and was previously a trustee of IntoFilm, a Governor of the University for the Creative Arts, and a trustee of the National Army Museum.

Hannah Cohen Head of Business Development Hannah has over 15 years' experience in building, maintaining and developing client relationships with industry professionals and high net worth individuals in the financial services sector. Beginning her career as a Wealth Management Professional at Goldman Sachs, Hannah subsequently worked in a variety of senior businesses development management and leadership roles for alternative asset managers. Hannah holds the EIS Certificate, Investment Management Certificate and is working towards completing her Chartered Financial Analyst qualification.

Emma Letten Investment Manager Emma started her career by qualifying as a Chartered Accountant, working across a wide range of clients. Emma spent a number of years at a large Alternative Investment Firm, firstly in their Media Finance team, moving internally into an Investment Manager. Here she worked across a wide range of media funds across EIS, VCT and BR before moving to Station12 in 2020. Emma has a History and Economics degree from Durham University.

Sandra Talberg Team Assistant Sandra was personal assistant to Patrick Bradley during his time at Ingenious Ventures. Sandra previously worked for PWC.

Advisory board

Lord Chadlington Chairman
Lord Chadlington is a serial entrepreneur in public relations, integrated healthcare and corporate crisis management.

Dame Heather Rabbatts Advisor
Former board member of the Football Association and also previously on the Board of BBC and Channel 4.

Shirish Patel Advisor
30 years of experience in Telcoms, Media and Technology advisory as a TMT partner at Deloitte.

Joe Calabrese Advisor
Joe is a former Entertainment law partner at Latham Watkins in Los Angeles.

Benefits of a specialist

- We have proprietary access to, and a deep understanding of, the Sports, Entertainment and Knowledge sector together with a strong investment track record
- We have a wide range of deal origination sources from founders, talent, studios, producers, family offices, high net worth individuals, advisors, academics, journalists and senior executives of global companies
- We act as a trusted entry point to an opaque sector
- Our sector-specific expertise and hands on approach allows us to attract higher quality and proprietary deal flow, with off market opportunities sourced through our own network. This will enable us to win deals with the best entrepreneurs and creative talent
- Our operational knowledge and sector specialism helps us to gauge what our companies should be achieving and by when. This knowledge helps them to drive their business forward more efficiently. We are able to anticipate their problems and advise on strategies to work around them, making us preferred partners

Team's sector experience

WITH THE BENEFITS OF S/EIS INVESTMENT, ILLUSTRATED BELOW

Investor → £100k* → Portfolio of investments

HM Revenue & Customs

SEIS and EIS qualifying companies

Investors with sufficient UK income tax liabilities can apply for tax relief. This can be done once the Investee Company has issued SEIS 3/EIS 3 certificates to Investors.

£33.6k

£5.2k

Return profile for investors

	Company					
Detail	**VB1**	**VC1**	**VC2**	**VC3**	**VC4**	**Total**
Initial investment (Allocated to SEIS)	£6,000	£6,000	£6,000	–	–	£18,000
Initial investment (Allocated to EIS)	£16,400	£16,400	£16,400	£16,400	£16,400	£82,000
Total initial investment	**£22,400**	**£22,400**	**£22,400**	**£16,400**	**£16,400**	**£100,000**
Income tax relief @ 50% (SEIS)	£3,000	£3,000	£3,000	–	–	£9,000
Income tax relief @ 30% (EIS)	£4,920	£4,920	£4,920	£4,920	£4,920	£24,600
Net outlay for investment	**£14,480**	**£14,480**	**£14,480**	**£11,480**	**£11,480**	**£66,400**
Realised value (Proceeds from exit)	£15,000	£100,000	£75,000	–	£60,000	£250,000
Net Gain/Loss before fees and loss relief	**£520**	**£85,520**	**£60,520**	**(£11,480)**	**£48,520**	**£183,600**
Loss relief against income at 45%**	–	–	–	£5,166	–	£5,166
Performance fees (20% of excess of £1.30 per £1 investment)†	£0	(£14,176)	(£9,176)	£0	(£7,736)	(£31,088)
Net Gain/Loss after fees	£520	£71,344	£51,344	(£6,314)	£40,784	**£157,678**

*Net of Transaction Fee
**Assuming a 45% income tax payer
† No Performance Fee applies to Venture Builds

VB: Venture Build
VC: Venture Capital

The figures in the chart are examples only and are for illustrative purposes. They are not, and should not be construed as, forecasts or projections of the likely performance of the investment described in this document.

Investor return summary

Detail	Without S/EIS	With S/EIS
Net invested	£100,000	£66,400
Profit	£118,912	£157,678
Returned* **	**£218,912**	**£224,078**
Net multiple	2.2x	3.4x

*** This is after all fees. The capital gain on this investment will be tax free.

This example shows an approximate 3.4x return on net investment, providing the Investor has full S/EIS cover. The return multiple is purely illustrative and is no indication of future performance of the Service. The charts above are for illustrative purposes only.

FEES AND REIMBURSEMENT OF COSTS AND EXPENSES

Fees charged to investors

Transaction fee an up front fee of 3% retail advised clients of the amount invested in the Service from the Investor on a one-off basis.

Performance fee charged as follows:

- On a Service basis (ignoring tax reliefs) a performance fee of 20% of all returns to an investor (including dividends and other distributions) above 130p per 100p invested. All profits from Venture Building deals, where Station12 has more than 10% equity in an Investee Company post investment by the Service, will not be included in the Performance Fee calculation.

The reasonable third party expenses incurred in and the reasonable costs of, managing, providing services to and administering the Service and the Investee Company by the Service Manager and/or any affiliated company may be charged to the Investee Company (as appropriate). This will be limited to 0.25% (per annum) of total cumulative capital invested into each Investee Company.

Fees charged to Investee Company

Annual Monitoring Fee comprising the higher of:

- 2% of the total cumulative amount invested in each Investee Company by the Service; or
- £15,000.

Third party fees will be charged to investee companies on an arm's length basis where applicable.

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Investors eligible to participate

Existing clients of a financial adviser regulated by the Financial Conduct Authority; Persons who meet the criteria for being a Professional Client; Persons who qualify as certified high net worth individuals in accordance with COBS 4 Annex 2R; Persons who qualify as certified sophisticated investors in accordance with COBS Annex 3R; Persons who qualify as self-certified sophisticated investors in accordance with COBS Annex 4R; or Certified restricted investors in terms of COBS Annex 5R.

By applying for an investment in the Service, the applicant represents and warrants to the Investment Manager that he/she is a person who falls within the above description of persons in respect of whom the Investment Manager has approved it as a financial promotion.

This Information Memorandum is not to be disclosed to any other person or used for any other purpose. Any other person who receives this Information Memorandum should not rely on it.

An investment in the Service may not be suitable for all recipients of this Information Memorandum.

Investments in SEIS and EIS should be viewed as high risk. Your capital is at risk.

A prospective investor should consider carefully whether such an investment is suitable for him/her in light of his personal circumstances and the financial resources available to him/her.

Important information

This Document is a Supplement to the information memorandum ("**Information Memorandum**") for the Station12 Sports, Entertainment and Knowledge Service (the "**Service**") which contains defined terms referred to herein. The information in this document does not constitute or form part of any offer for sale or solicitation of any offer to buy or subscribe for any participation in the Service. Any decision in connection with an investment in the Service should be made only on the basis of information contained in the Information Memorandum. If you are in any doubt about the content of the Information Memorandum, and/or this document and/or any action you should take, you are strongly recommended to seek advice immediately from a financial adviser authorised under the Financial Services and Markets Act 2000 ("**FMSA**") who specialises in advising on opportunities of this type. Nothing in this Document or the Information Memorandum constitutes investment, tax, legal or other advice by Station12 Limited and Station12 Asset Management Limited (a wholly owned subsidiary of Station12 Limited) and your attention is drawn to the section headed "Risk Factors" in the Information Memorandum. An investment in the Service will not be suitable for all recipients of this Document or the Information Memorandum.

All statements of opinion or belief contained in this Document or the Information Memorandum and all views expressed, statements made and all projections and forecasts regarding future events or anticipated future performance of the Service represent Station12 Asset Management Limited and Station12 Limited own assessment and interpretation of information available to them as at the date of this Document. No representation is made, or assurance given, that such views, statements, projections, forecasts or anticipated future performance are correct, or that the objectives of the Service will be achieved. The views, statements, projections, forecasts and anticipated future performance are based upon various assumptions and estimates which involve significant elements of subjective judgment and analysis and which are subject to uncertainties and contingencies; actual results could differ materially from those set forth in such projections, views, statements, forecasts and anticipated future performance. Prospective investors must determine for themselves what reliance (if any) they should place on such statements, views or forecasts, and no responsibility is accepted by either Station12 Asset Management Limited or Station12 Limited in respect thereof.

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Contact

Hannah Cohen
Head of Business Development
hannah@station12.co

Patrick Bradley
Managing Partner
patrickb@station12.co

Emma Letten
Investment Manager
emma@station12.co

Information

Request download of the Information Memorandum from our website
www.station12.co/investwithus

hello@station12.co
www.station12.co