

A Growing Success



THE WILLOW INVESTMENT FUND

Supportive and Flexible – Growing Together

www.willowinvestmentfund.co.uk

The Vintage Years Investment Fund was established in 2000
and was fully invested by 2007

Its successor, **The Willow Investment Fund**, was established in 2007

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Established in 2007, Willow invests in early stage ventures which require development finance of up to £150,000. Investment over this sum can often be raised as Willow has access to co-investors.

Willow focuses on entrepreneurial, early-stage companies in the south east of England which have:

- 1 a track record of initial sales or promises of orders
- 2 ownership of intellectual property or a winning brand
- 3 a business leader who has the skills and drive required to turn ideas into thriving and profitable enterprises
- 4 a convincing business plan that can withstand scrutiny.

Willow will undertake a full review of the business plans and due diligence. If the investment is approved, finance can be provided in the most appropriate form, given the size and stage of development of the company. This could be a straightforward equity investment, convertible loan (subject to EIS), mezzanine finance or a combination of all three.

Once invested, Willow's approach is different; it does not charge a transaction fee and it does not require Board representation. It will appoint one of its Investment Team or a trusted person to act as liaison and provide management support as necessary and as requested.














Willow's Investment Committee and backroom 'toolbox' (a resource of various disciplines) comprise senior and experienced business leaders with a range of skills and background, enabling companies to have access to a tailored support service.

Willow has adopted the Code of Practice of the Business Angels Association.

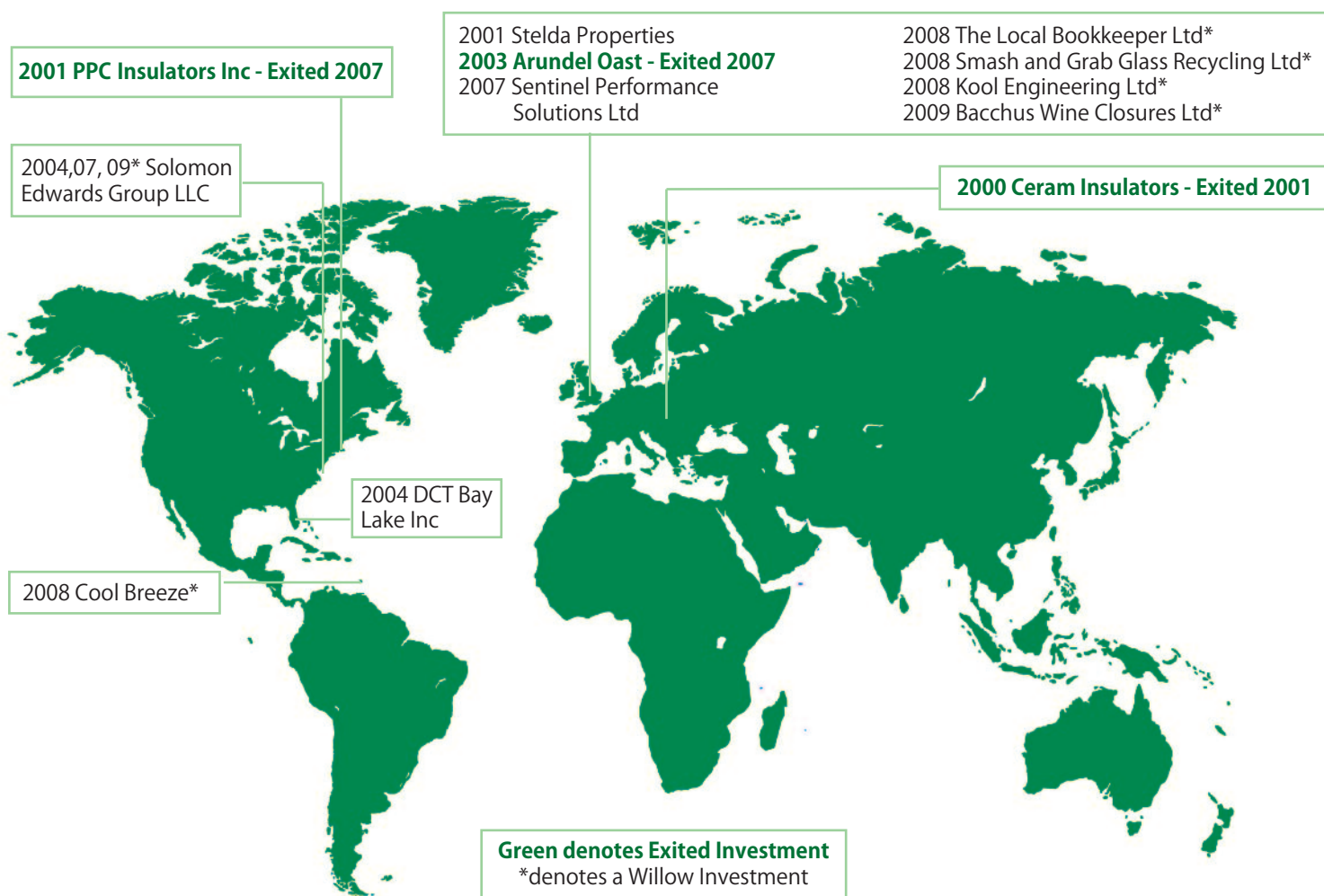
If you have a business which needs a different approach and a challenging but flexible and supportive investor, then contact Willow through its website.

For more details of Willow and its team, go to www.willowinvestmentfund.co.uk

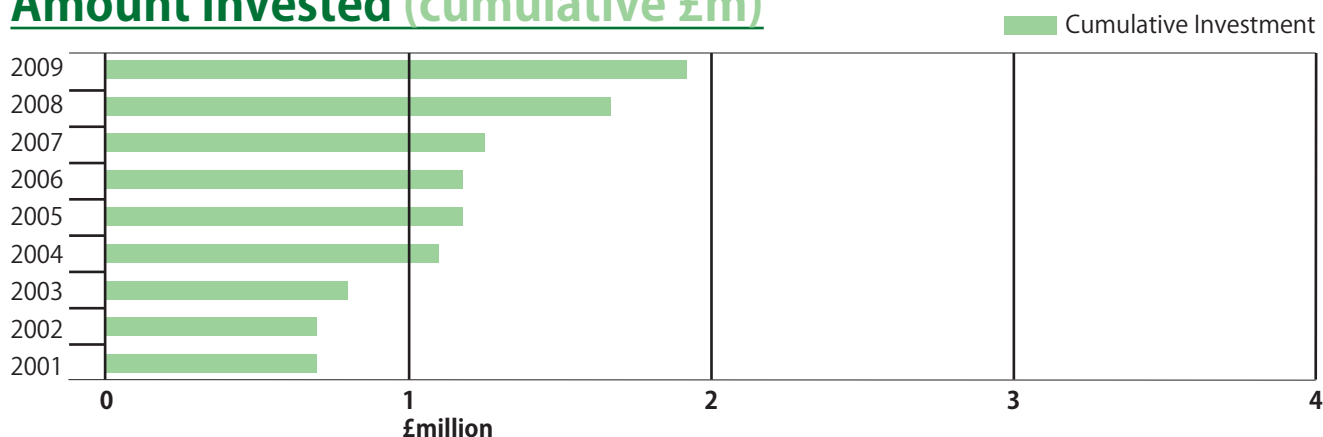
Our Investment History 2000-2009

<p>Ceram Insulators</p> 	<p>A Vintage Years turnaround and sale with Frauenthal Keramik AG Initiated 2000 Exited 2001 Turnaround and sale of a European Insulator manufacturing division to a Private Equity Company, The Riverside Company, as an add-on to their platform insulator company, Porcelain Products in the USA.</p>
<p>PPC Insulators</p> 	<p>A Vintage Years co-investment with The Riverside Company Invested 2001 Exited 2007 A combination of Ceram Insulators and Porcelain Products into a global insulator company and renamed PPC Insulators. Sold to Seves in Italy.</p>
<p>Stelda Properties ©</p> 	<p>A Vintage Years portfolio investment Invested 2001 Updating and converting properties within the UK for rent. Properties are also purchased and sold as an ongoing activity.</p>
<p>DCT Bay Lake Inc</p> 	<p>A Vintage Years portfolio investment Invested 2003 A property development on five acres of land at St Cloud, near Kissimmee, Florida.</p>
<p>Arundel Oast</p> 	<p>A Vintage Years portfolio investment Invested 2004 Exited 2007 Conversion and modernisation of a Kentish Oast into a comfortable home. Sold to a family.</p>
<p>Solomon Edwards Group LLC</p> 	<p>A Vintage Years portfolio investment Invested 2004 A financial services group, having its head office in Philadelphia, USA and additional offices around the USA. Its main focus is search, team augmentation and consulting with financial professionals.</p>
<p>Sentinel Performance Ltd</p> 	<p>A Vintage Years co-investment with The Riverside Company Invested 2007 Sentinel is a speciality chemicals business, providing products to enable the efficient and effective working of domestic and small commercial heating systems.</p>
<p>Cool Breeze</p> 	<p>A Willow portfolio investment Invested 2008 Cool Breeze is located at Skeetes Bay, Barbados. The land fronts a beautiful Barbados beach overlooking a small fishing harbour. The development will accommodate 2, 3 or 4 luxury villas complete with garages and individual swimming pools.</p>
<p>Smash and Grab Glass Recycling Ltd</p> 	<p>A Willow portfolio investment Invested 2008 Smash and Grab provide machines for the hospitality market to recycle glass bottles where space and social responsibility is at a premium.</p>
<p>Kool Engineering Ltd</p> 	<p>A Willow portfolio investment Invested 2008 Kool Engineering is a start-up business using a high efficiency heat pump to provide hot water to premises and a cooling effect to rooms.</p>
<p>The Local Bookkeeper UK Ltd</p> 	<p>A Willow portfolio investment Invested 2008 The Local Bookkeeper is a leading financial management firm and is focussed on growing through franchising its business model.</p>
<p>Bacchus Wine Closures Ltd</p> 	<p>A Willow portfolio investment Invested 2009 Bacchus Wine Closures Ltd is leading the way with a technology which upgrades corks for the wine industry to improve wine quality for consumers.</p>
<p>Solomon Edwards Group LLC</p> 	<p>A Willow co-investment with Vintage Years Co Ltd Invested 2009 A financial services group, having its head office in Philadelphia, USA, and additional offices around the USA. Its main focus is search, team augmentation and consulting with financial professionals</p>

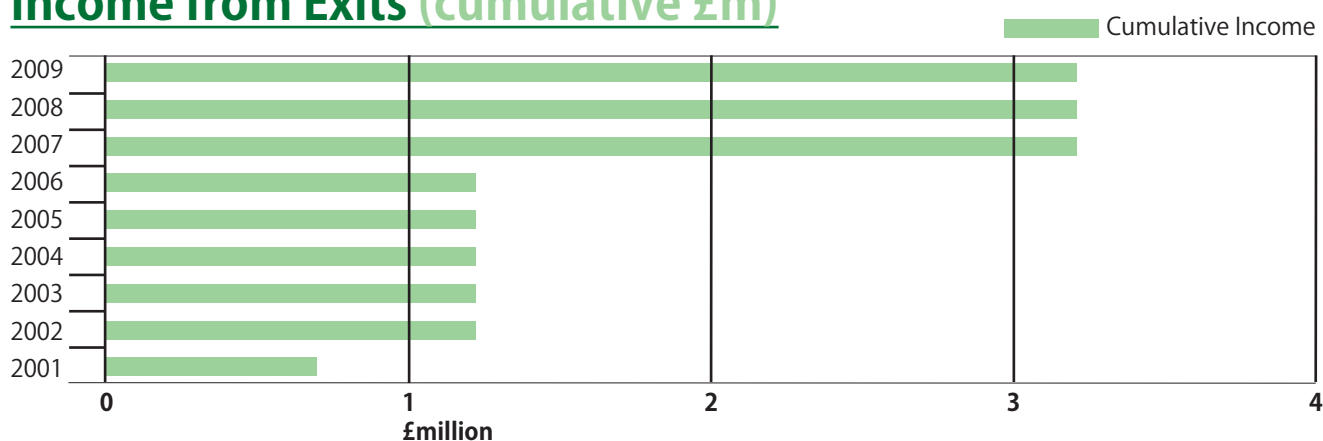
Location of Investments



Amount Invested (cumulative £m)



Income from Exits (cumulative £m)



NB The investments have been into 12 enterprises, only 3 of which have been exited.
Current valuation exceeds 20 per cent IRR