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■ EIS ASSURANCE



Our Ref WMBC/IGR/36582 20868/VCRT
Your Ref

Request for advance assurance – CHIEF AI Ltd

Dear Sir/Madam

Thank you for your correspondence dated 17 February 2019. You have asked for us to give you assurances based on your application.

Seed Enterprise Investment Scheme

We believe we will be able to authorise the company to issue compliance certificates under Section 257EC(1) of the Income Tax Act (ITA) 2007. This is based on the information in your application. These certificates would relate to the Ordinary shares you issue.

Enterprise Investment Scheme

We believe we will be able to authorise the company to issue compliance certificates under Section 204(1) of the Income Tax Act (ITA) 2007. This is based on the information in your application. These certificates would relate to the Ordinary shares you issue.

More information

We give these assurances based on the legislation which is in place on the date of this letter. If the legislation changes and takes effect on or before the date of any share issue, the assurances we have given may not continue to apply.

We can't guarantee that any particular subscriber will get relief under either the Seed Enterprise Investment Scheme or the Enterprise Investment Scheme. For more information about this, go to gov.uk and search 'tax relief for investors'.

What happens next

Once your shares have been issued, you must complete and send us a compliance statement.

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STATUTORY INFORMATION

OFFER SUMMARY

NO. OF SHARES IN THIS OFFER FOR SUBSCRIPTION		8,758,196
PRICE PER SHARE		34.25p
SHARES IN ISSUE PRIOR TO FUNDING		26,274,588
MAXIMUM SHARES IN ISSUE POST FUNDING		35,032,784
OFFER OPEN DATE		8th April 2024
FIRST CLOSING DATE		30 April 2024

THE COMPANY

COMPANY		Chief AI Ltd Company Number 11341831
		Riverside House Kings Reach
		Business Park, Yew Street, Stockport,
		Cheshire, United Kingdom, SK4 2HD

DIRECTORS

	Waqar Ali Shah
	Dr. Mohammad Farid Khan

INTRODUCTION TO CHIEF.AI

- Chief AI builds generative AI systems to create personalised medical treatments for hard to treat diseases such as cancer and diabetes.
- Founded in 2019, Chief.AI's development of the AlaaS Platform has been supported by InnovateUK grant of £560,000 in collaboration with Medicines Discovery Catapult (the UK's agency to accelerate the development high tech growth companies).
- Chief.AI builds secure, intelligent machine infrastructure for healthcare AI through its proprietary AI platform that enables machine-to-machine AI connectivity (AI as a Service Platform).
- AI search usable by both humans and machines.

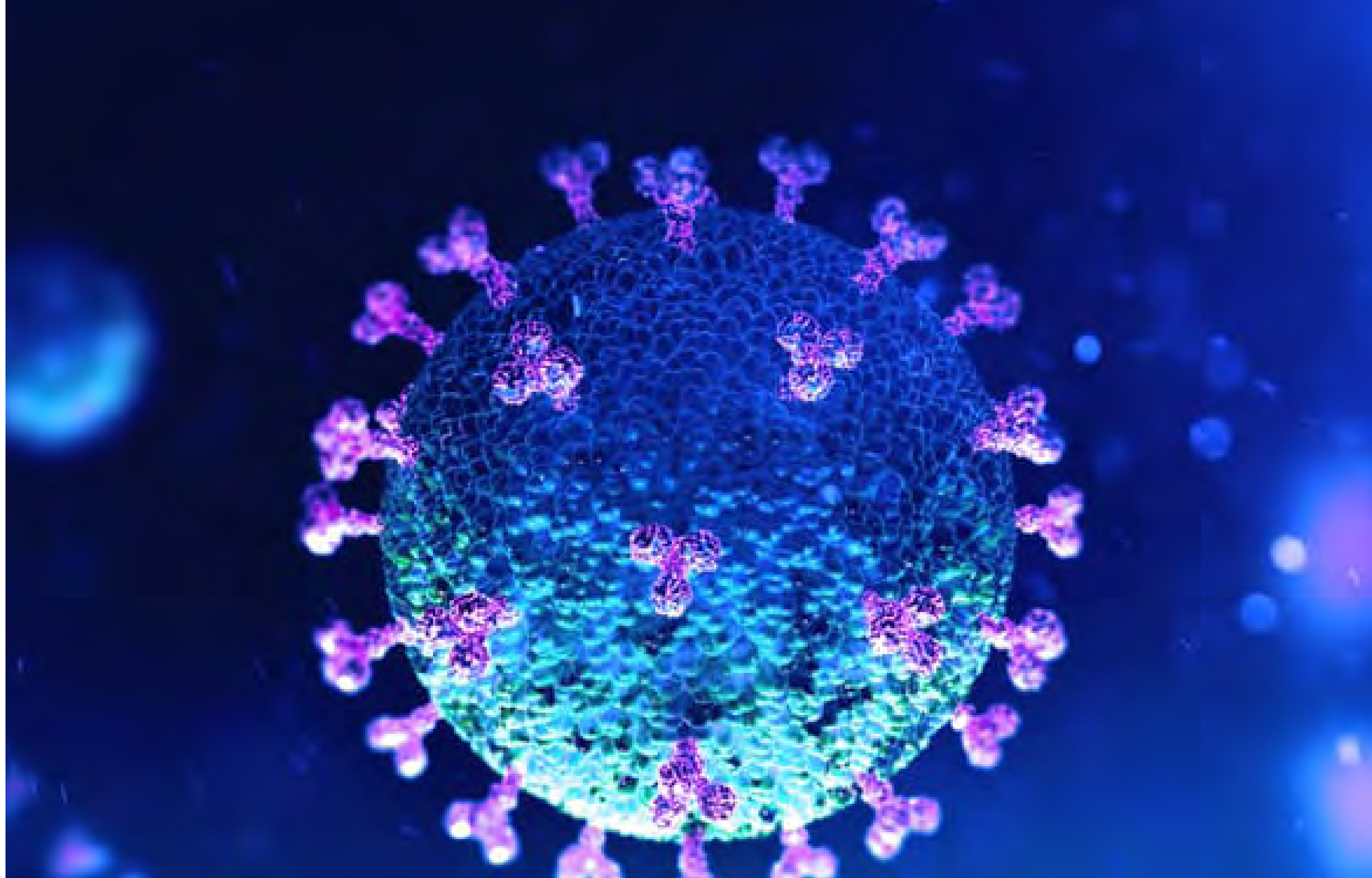


OUR SERVICES AT A GLANCE

Revenue Stream	Generative Ai	NLP	Predictive Ai
Oncology	Chatbox for clinicians; Dashboard for oncology personalised medicine and treatment planning	Chatbot for oncologists to help generate personalised treatments.	Diagnostics for breast cancer, lung cancer Predictive oncology to predict disease outcome.
Diabetes	Dashboard for diabetes management and treatment optimisation.	A mobile app which captures LCD image data on glucometers, weighing monitors and BP.	Monitors and predicts the stages of disease and gives treatment with formulation of natural herbal remedies.
Drug Discovery and Biotech	Generative AI trained using FDA-approved drugs or molecules in drug pipelines, and designs new drug-like molecules for clients.	Chatbot for molecular knowledge Q&A, retrieval of drug candidates.	Used to predict drug-target interactions. Biotech focused image classification.
Platform As A Service	Can create generative AI models based on very large datasets.	Chatbot NLP platform can be deployed on any or dataset in a client's environment.	Chief AI can be deployed for orchestrating AI marketplaces.
Data Services	Data preparation for generative AI Can also generate new data that will help the AI make better predictions, such as the duration of treatment, time since diagnosis, or interactions between features. Standardize numerical features to ensure they have similar scales, which can improve model convergence.	Data conditioning for Natural Language Processing and chatbot development.	Data Cleansing, Feature Engineering. This may include extracting information from medical images, analyzing the sentiment of patient feedback, or calculating treatment duration.

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More than half a billion people are living with diabetes worldwide.

It is projected to more than double to 1.3 billion people in the next 30 years, with every country seeing an increase.

The current global prevalence rate is 6.1% making diabetes one of the top 10 leading causes of death and disability.

(The Lancet, June 22, 2022)

THE PROBLEM

- Non-Communicable Diseases such as cancer and diabetes are a major global health problem.
- Cancer alone will cost the global economy an accumulated \$25.2 trillion in health-care costs, lost labour and spent savings over the next 30 years.
- 1600+ people a day in the USA die of cancer.* [Cancer Journal for Clinicians](#)
pages: 203-203 Feb 16 2024
- 350 billion USD global treatment market
- Cancer causes distress from the individuals, families and society.
- Emotional and Psychological distress is immense, with an indirect effect on economic performance.
- Chief AI aims to reduce the global burden by using generative AI for personalised cancer treatments.

THE SOLUTION: AI-GENERATED TREATMENTS



Chief.AI's Oncomise service uses generative AI to create the most suitable personalised treatments for each cancer patient while optimizing costs.



Generative medical AI is trained on thousands of patient records from biobank data. These models result in optimised treatment pathways.



AI generates an optimised sequence of chemotherapy, immunotherapy, radiotherapy and surgery for each individual patient, reducing both treatment costs and side effects on the patient.



Cancer doctors can now process more patients per day, reducing healthcare costs across the hospital.



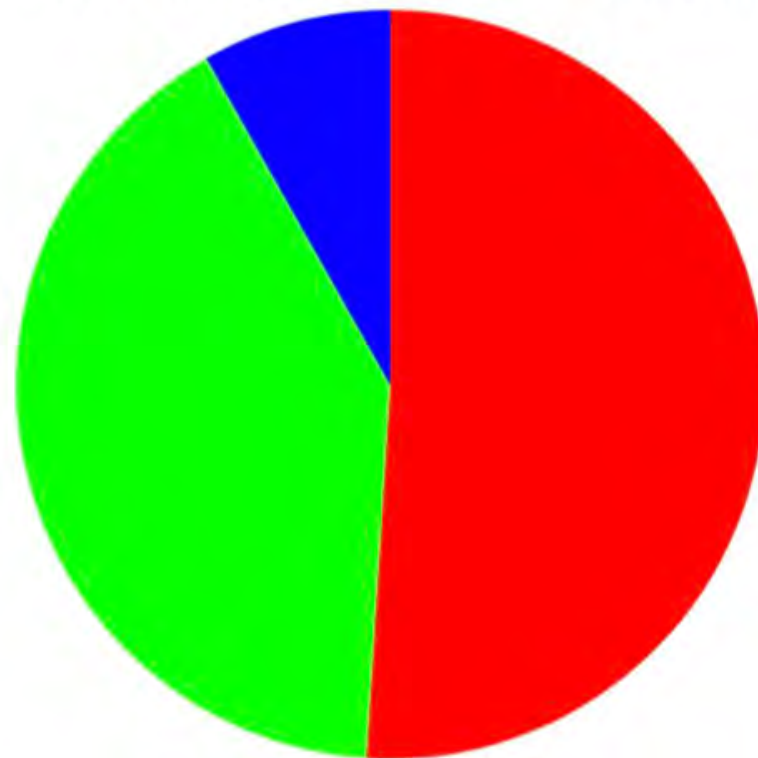
The result: Faster diagnosis and cheaper, more effective treatment.



Chief AI Oncology Optimisation Service

Oncology Treatment Protocol

Start Trastuzumab - Immunotherapy immediately for 8 weeks
Metastatic HER2-positive breast cancer; Start Phase2 Immunotherapy Pertuzumab - 12 weeks
Recommended Doxorubicin Chemotherapy 12 weeks



Chemotherapy - Paclitaxel



Immunotherapy



Surgery



Confidential

REVENUE MODEL SAAS FOR CANCER

The usage-based SaaS based revenue model allows doctors and clinicians to log in, pull in data from the hospital information systems and easily generate personalised treatments for cancer.

Subscription-based pricing:

A monthly or annual fee for the use of the service.

Pricing is tiered based on different feature sets, usage (number of patients or records handled), or the size of the practice.

FOUNDATION MODELS BASED ON GRANULAR DATA MAKES CANCER TREATMENT OPTIMISATION POSSIBLE

Patient Demographics	
1	Patient ID (not shared)
2	Sex
3	Age
4	Nationality
5	Family History, for some
6	Menarche, menopause

Surgery Details	
1	Date of Surgery
2	Surgical Procedure of Primary Site
3	Surgical Margins of Primary Site
4	Size of tumour
5	Scope of Regional Lymph Node
6	Surgical Procedure-Other Site if applicable
7	Location

Chemotherapy details	
1	NACT regimen, if given
2	Date of Chemotherapy
3	Drug Name (s), combinations
4	Number of Cycles
5	Targeted therapy if given
6	2nd and 3rd line if applicable

Diagnosis Details	
1	Biopsy and Surgery report
2	TNM stage
3	ER, PR, Her2, Ki67 status
4	Genetic mutations, for some
5	OncotypeDx/Mammaprint, for some
6	PET/CT/USG report summaries

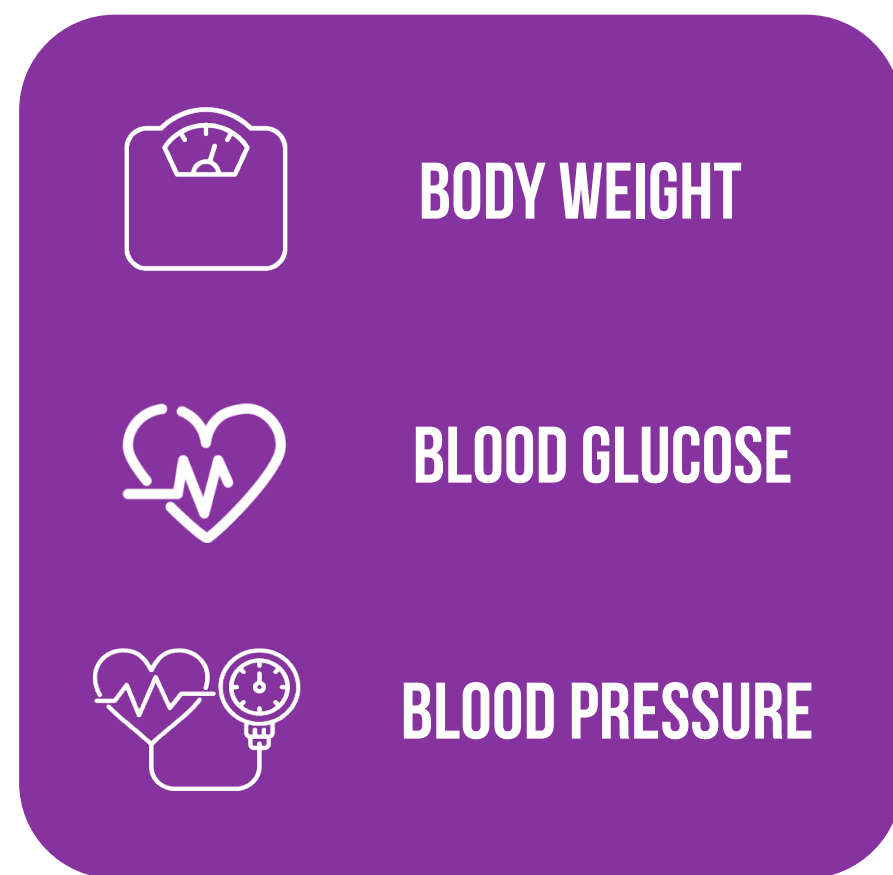
Hormonal Therapy Details	
1	Date of HRT start
2	Date of HRT end
3	Drug Name and brand

Outcome Details	
1	Date of Last Contact
2	Vital Stats at Last Visit
3	Cancer Status
4	Death Status
5	Cause of Death, if applicable
6	Recurrence, if any, and type (local, distal)
7	Treatment for recurrence

Radiotherapy Details	
1	Date of Radiotherapy start
2	Date of Radiotherapy end
3	Radiation volume, fraction, site

CHIEF AI'S DIABETES MANAGEMENT PLATFORM

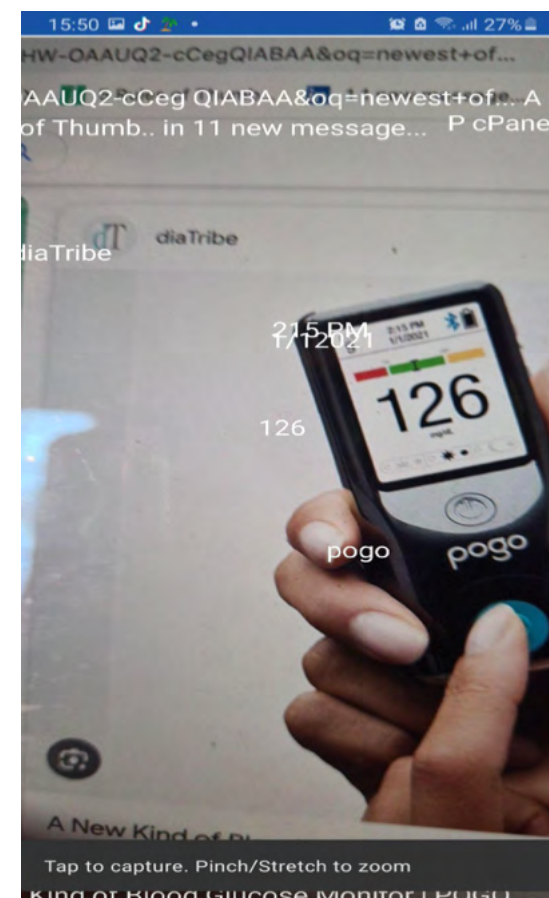
CAPTURED IN REAL-TIME FROM MOBILE APP



TREATMENT AND MONTORING

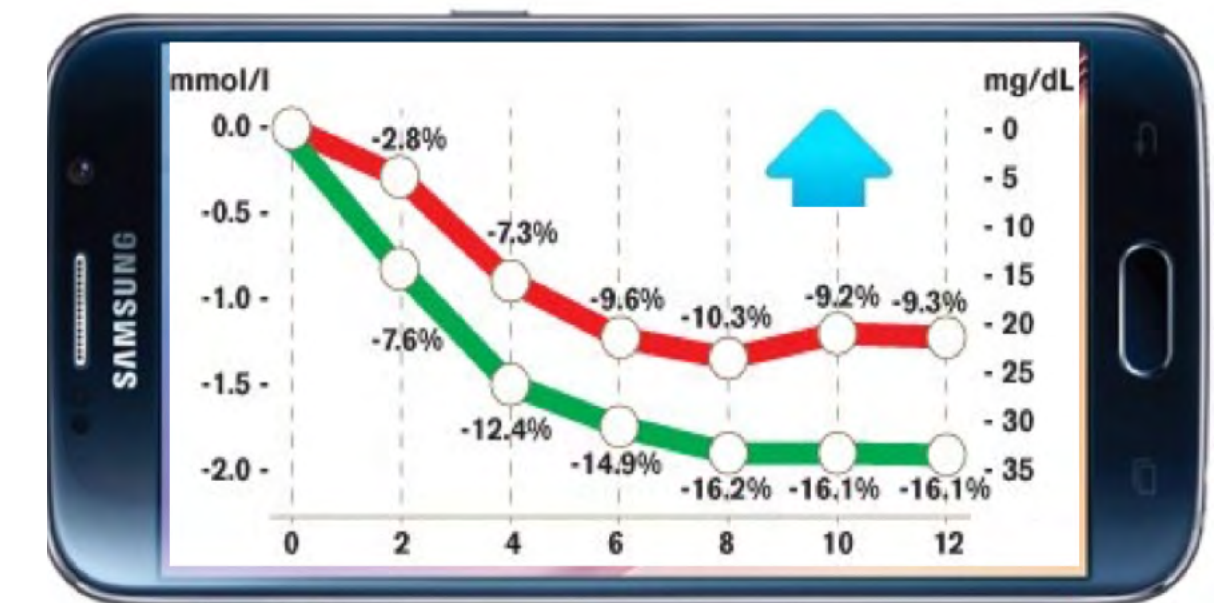
Age, gender, location, ethnicity,
current medication, medical data

AI TO PREDICT TYPES AND PROGESSION



Monitor over Time
Stage 1: Insulin Resistance
Stage 2: Prediabetes
Stage3: Early Type 2 Diabetes.
Stage 4: Late Type 2 Diabetes With Vascular Complications

TREATMENT AND MONTORING

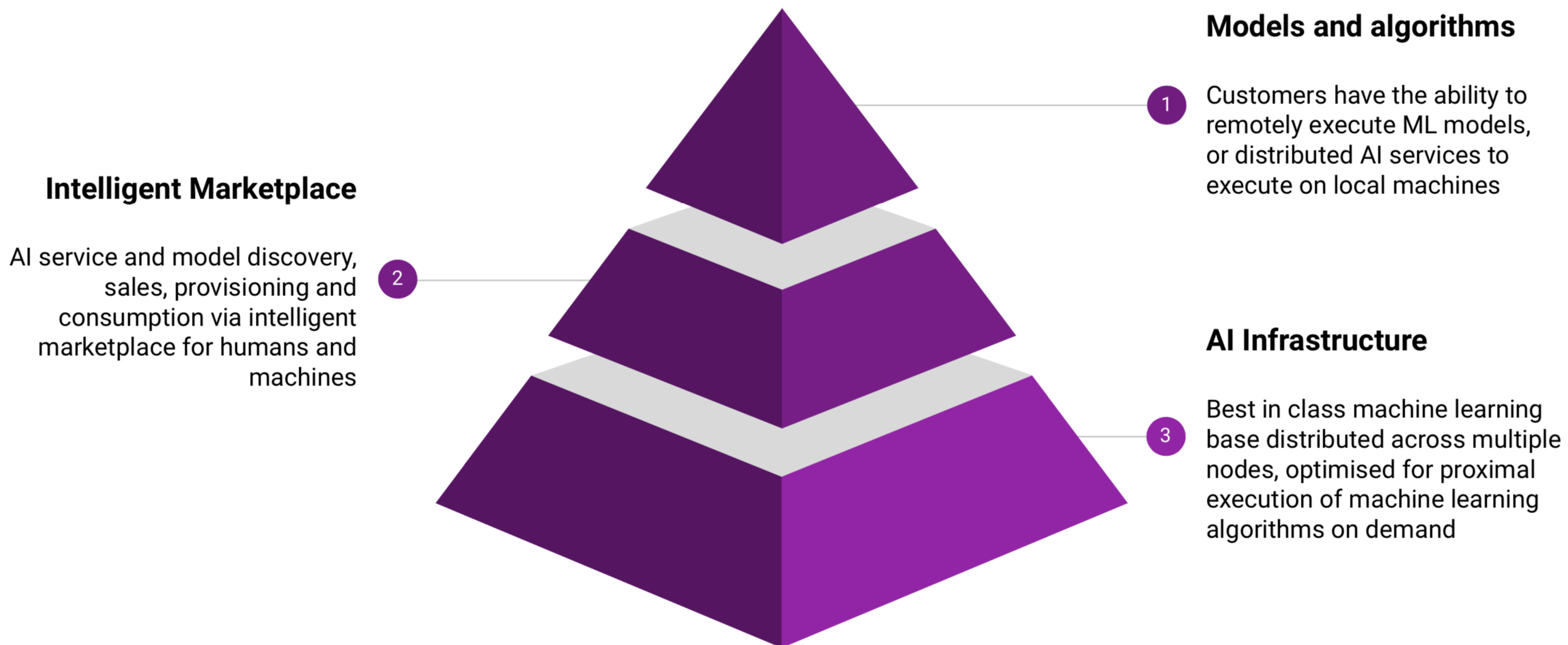


TREATMENT AI FORMULATED NATURAL PRODUCTS



CHIEF.AI – AI AS A SERVICE PLATFORM

Supported by an InnovativeUK Grant with MDC for seamless discovery and provisioning of healthcare AI



PROPRIETARY DATASET ACCESS

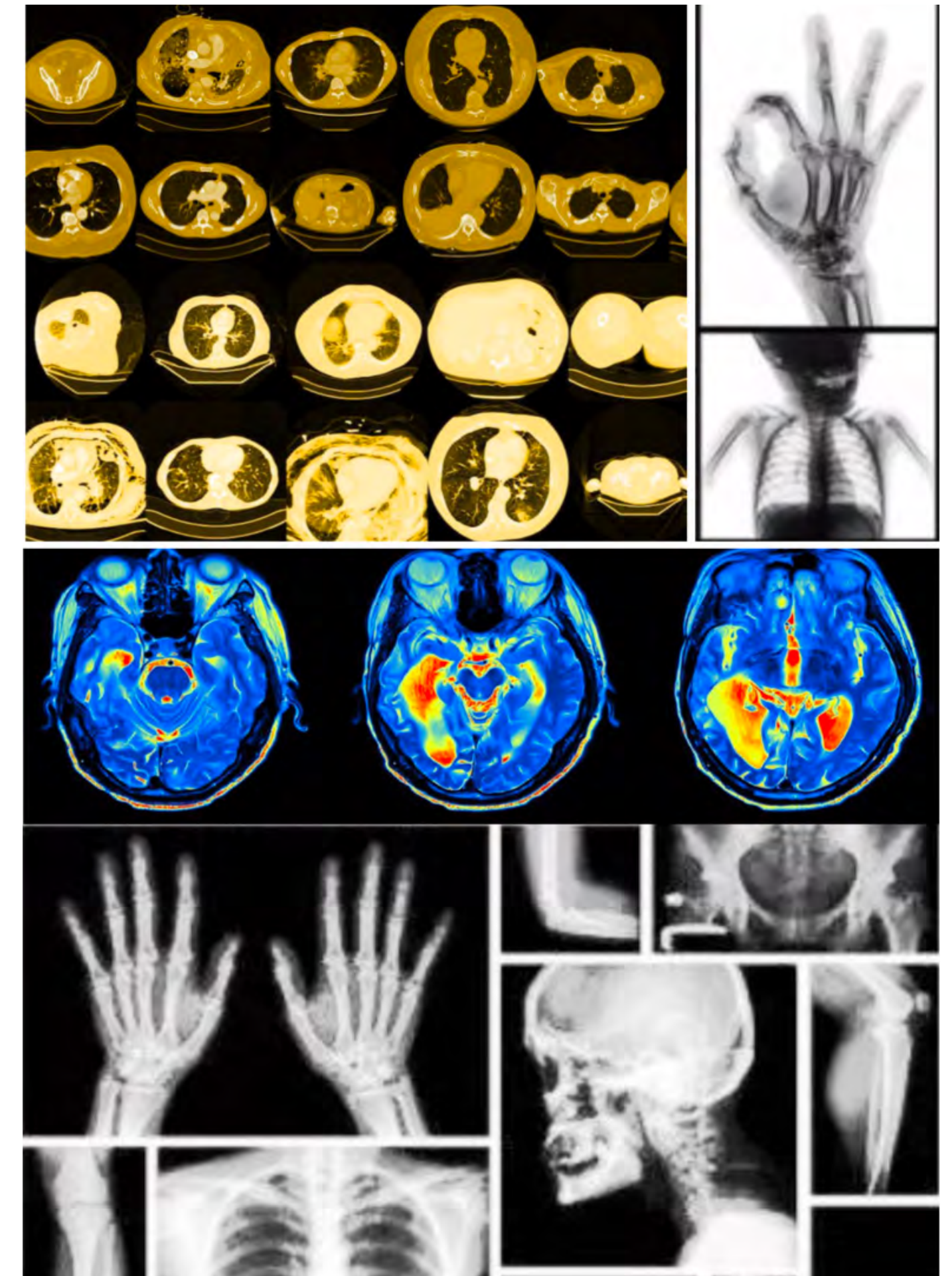
Working with one of the largest high quality datasets in Asia from biobanks (contracts signed)

Primary tissue samples

- Survival scores & drug treatment
- Medical Imaging
- DNA/RNA sequencing data

Datasets represent population heterogeneity

- Build and train generalizable models across populations
- Precision models focused on specific populations



MEDICINES DISCOVERY CATAPULT

Medicines Discovery Catapult is the UK's premier government-backed drug discovery enabler, and an Innovate UK grant partner with Chief AI.

Drug discovery and computer vision models have been validated by MDC. This includes extracting and classifying figures from scientific journals. Models were then created to reconstruct data points from these figures.

Exemplar AI services provide AI service supply from get-go, giving customers industry-leading AI models to consume using a metered, Pay-As-You-Go method. Focussing on high quality domain specific model offerings early on will spur the acquisition of early adopters with specific problems and improve user acquisition.

MDC Activities under the grant with Chief AI included:

- Data acquisition and labelling
- Unsupervised learning clustering
- Create machine learning framework
- Create NLP pipeline to support information extraction
- Enhance performance of up to 10 models
- Medical computer vision models created and validated

<https://md.catapult.org.uk/our-capabilities>



GROWING MARKET FOR AI IN DIAGNOSTICS & DRUG DISCOVERY

Ai in Diagnostic Imaging



CAGR
5.5%

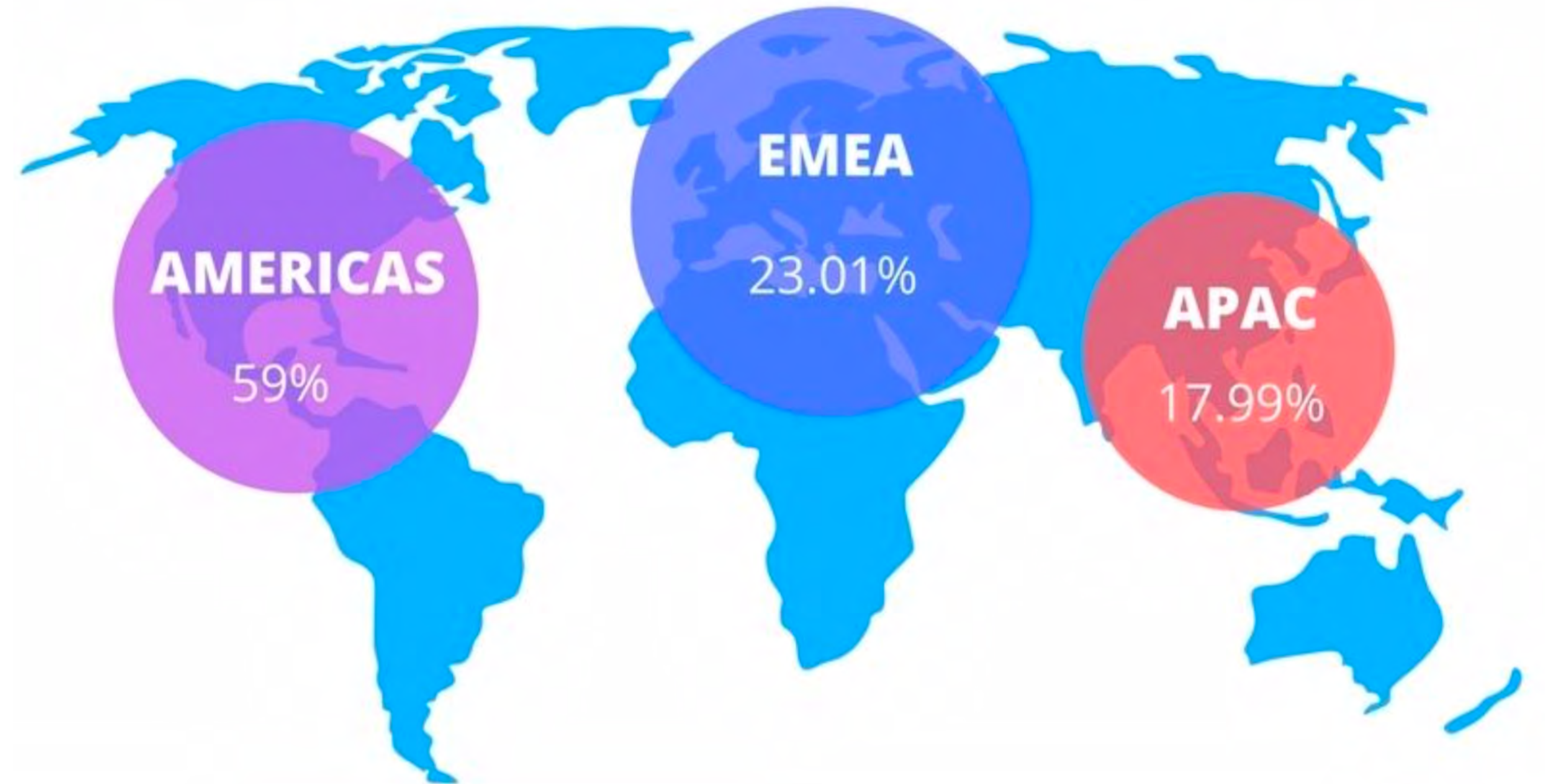
- The diagnostic imaging market is valued at USD 25.7 Billion in 2019 and is projected to grow at a CAGR of 5.5% during the forecast period.
- Rapidly growing geriatric population and the subsequent increase in the prevalence of associated diseases; increasing demand for early diagnosis and widening scope of clinical applications; technological advancements in imaging modalities; and increasing investments, funds, and grants by public-private organisations are the key factors driving the growth of the market.
- High growth opportunities in emerging countries and rising awareness about the need for diagnostic imaging are further boosting the demand for this market.

Ai in Drug Discovery



5.5%

- The artificial intelligence in drug discovery market is projected to reach USD 1,434 million by 2024 from USD 259 million in 2019, at CAGR of 40.8% during the forecast period.
- Growth in this market is mainly driven by the growing number of cross industry collaborations and partnerships, the need to control drug discovery & development costs and reduce the overall time taken in this process, and the impending patent expiry of blockbuster drugs.
- The growing biotechnology industry and the emerging markets are expected to provide growth opportunities for market players during the forecast period.

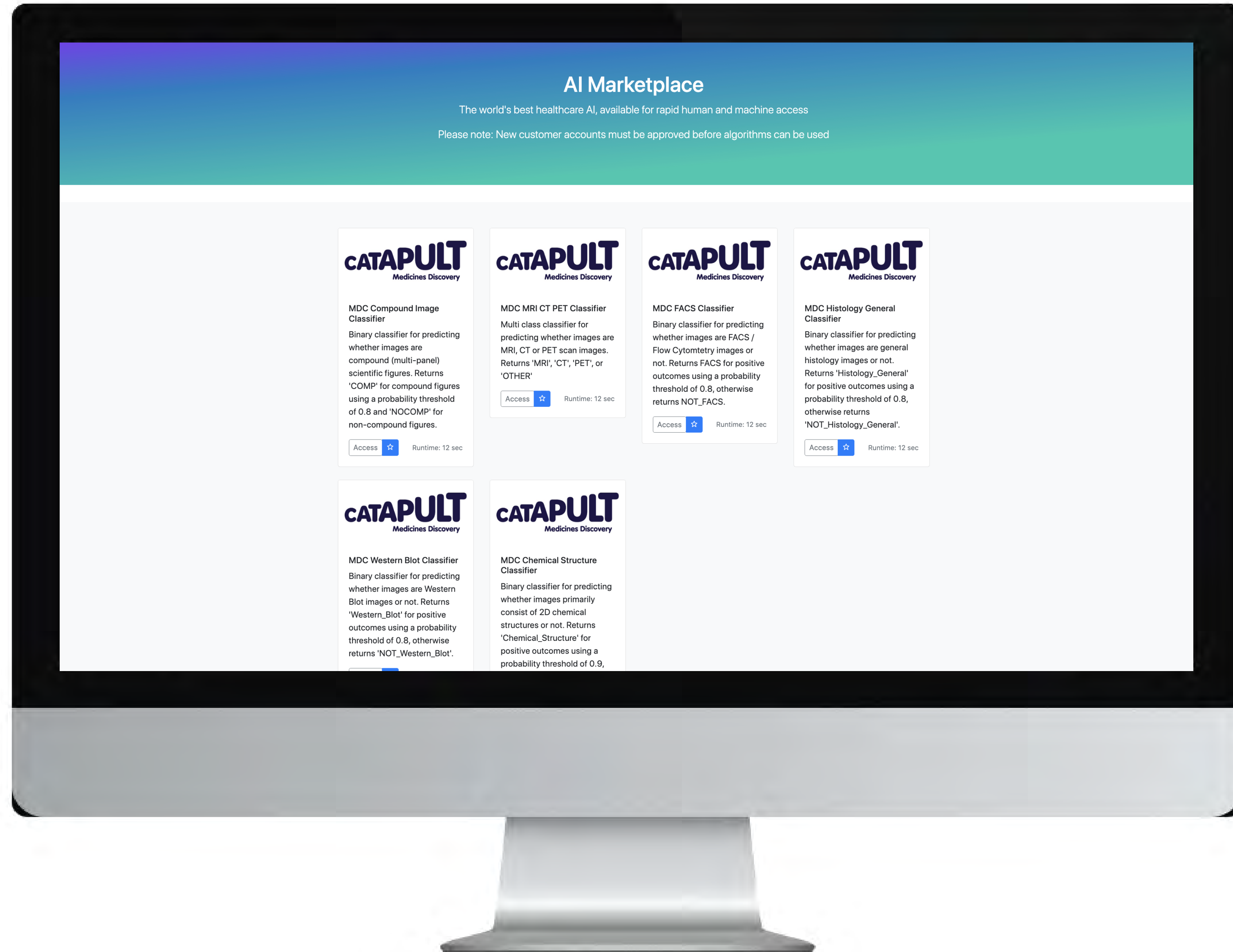


Europe contributes the highest revenue in the medical imaging software market in EMEA.

The medical imaging software market in APAC is growing at 7.19%.

The medical imaging software market in EMEA was valued at \$781.56 million in 2016.

The medical imaging software market in the Americas will reach \$2,794.74 million by 2021.

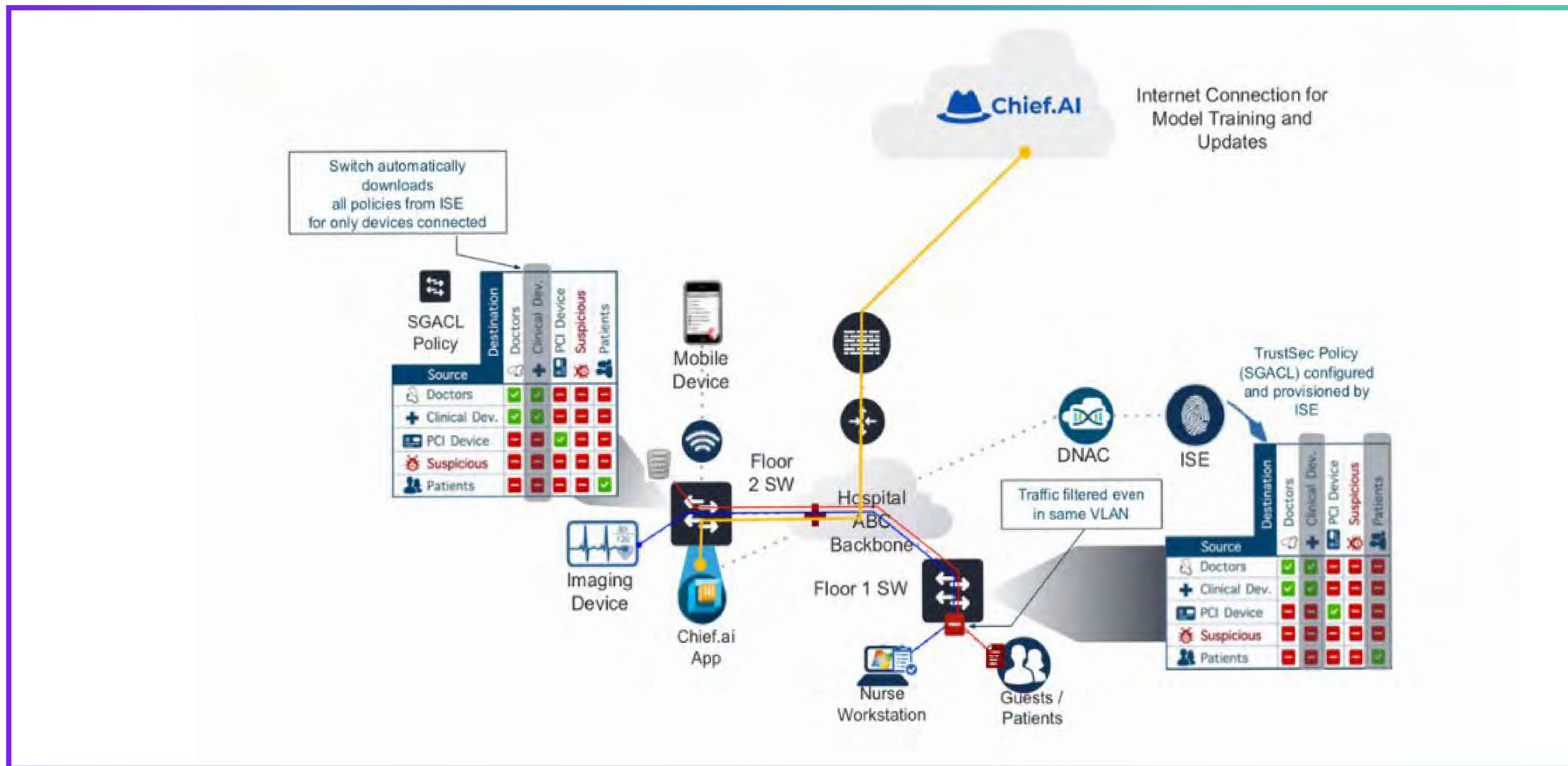


AI MODEL DEVELOPMENT FOR CANCER TREATMENT

- Non-Communicable Diseases such as cancer are a major global health problem.
- Chief.AI provides solutions using Artificial Intelligence (AI) to diagnose cancer earlier, and treat cancer patients with targeted drugs. Create machine learning framework.
- The technology uses millions of datasets to learn cancer & pre-cancer characteristics, and processes patients' imaging to detect the occurrence of such cancers with high accuracy.
- Chief.AI's **Oncomise** service uses **generative AI** to create the best possible treatments with optimal costs.
- Patients recover faster, putting less burden on the economy due to more efficient treatment. The solution reduces costs of patient care in public and private sectors.
- Chief.AI is making quality healthcare equally available to both poorer rural communities and urban centres.
- Cancers treated include lung cancer, colon cancer, and breast cancer.



HOSPITAL DEPLOYMENT ARCHITECTURE





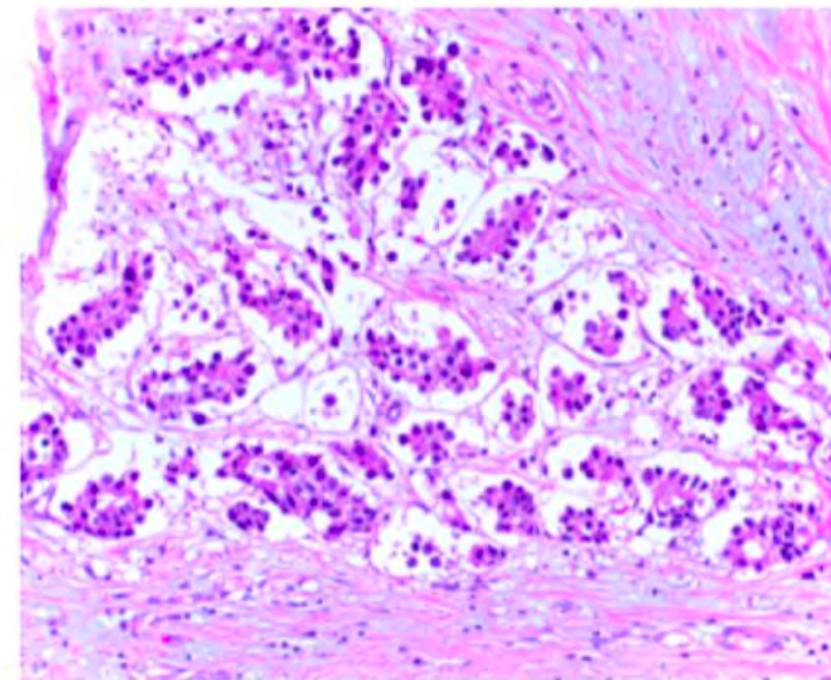
AI MODELS FOR DIAGNOSTICS

HistoAI

Chief.AI has built a histopathological diagnostic AI software called HistoAI to diagnose breast cancer in December 2019

HistoAI

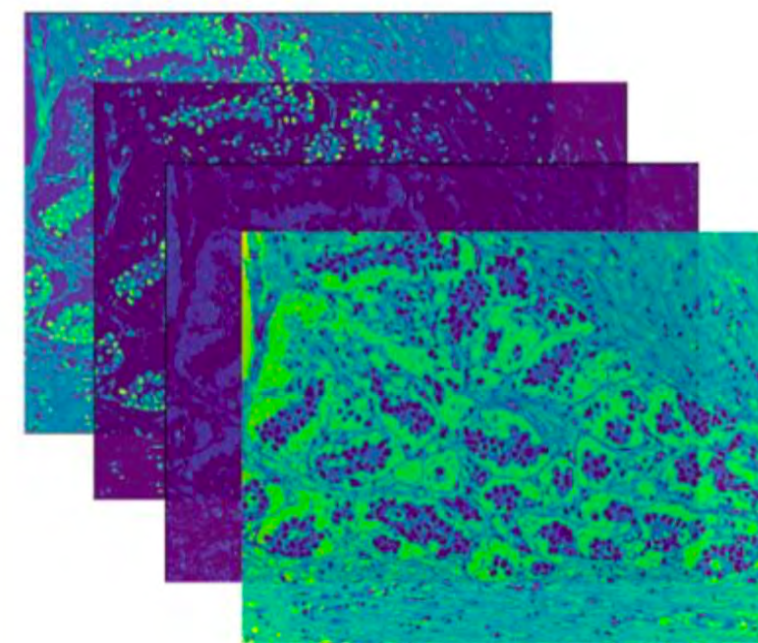
Digital Histopathology



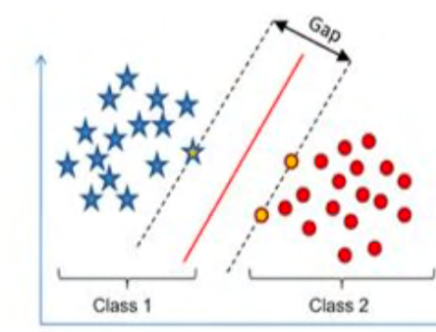
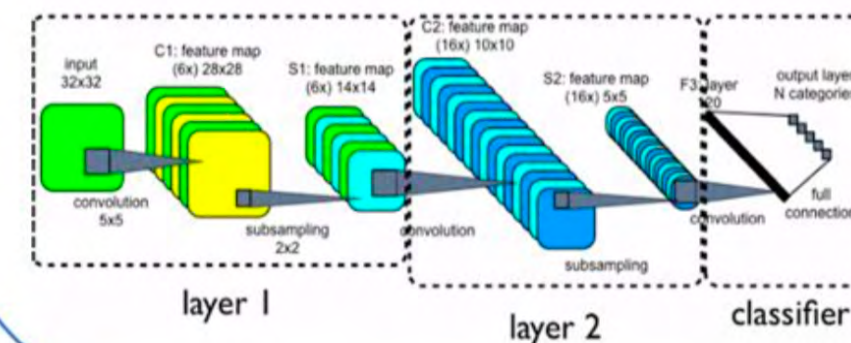
Symptoms

Incidental Findings

AI Compute Engine



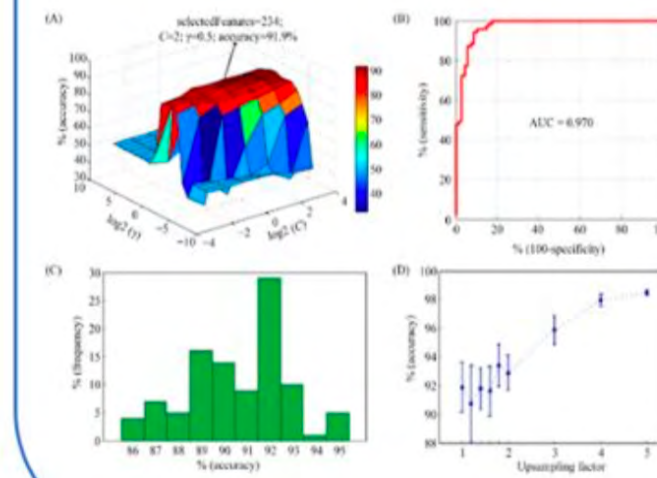
AI-guided Feature Extraction & Characterization



Outcome

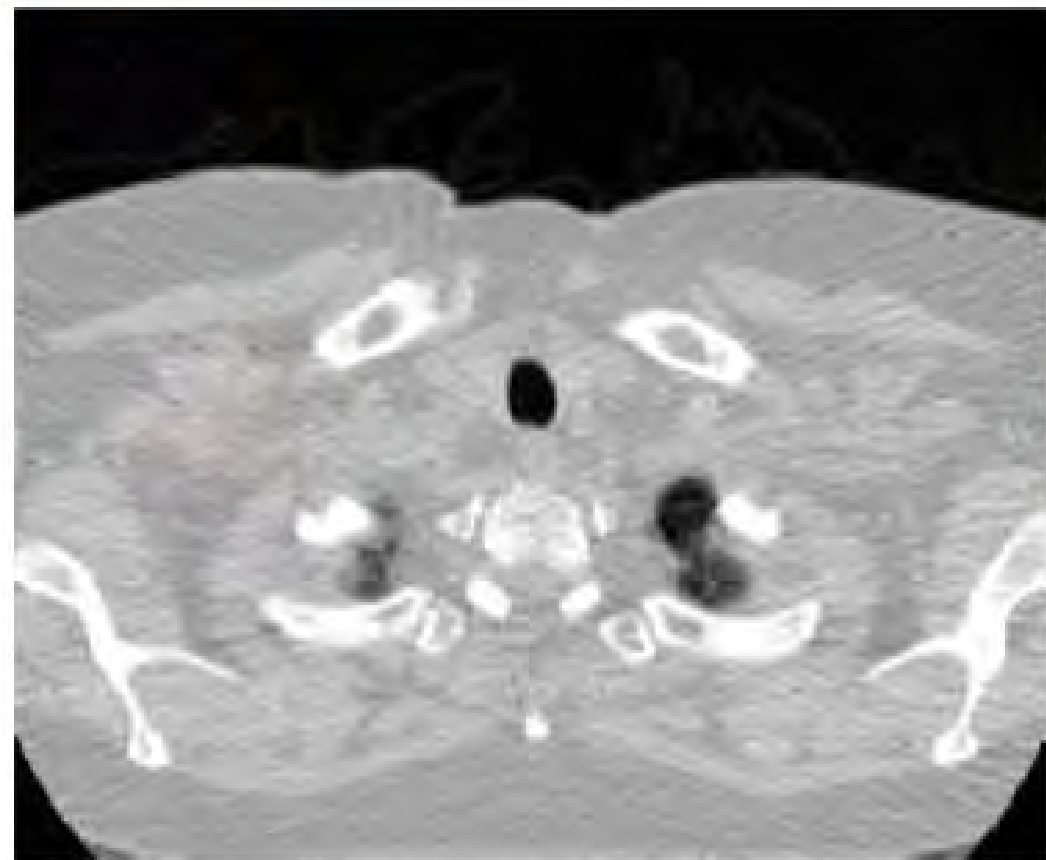
Diagnosis support for clinicians & hospitals

- Disease detection
- Tumour
- Localisation

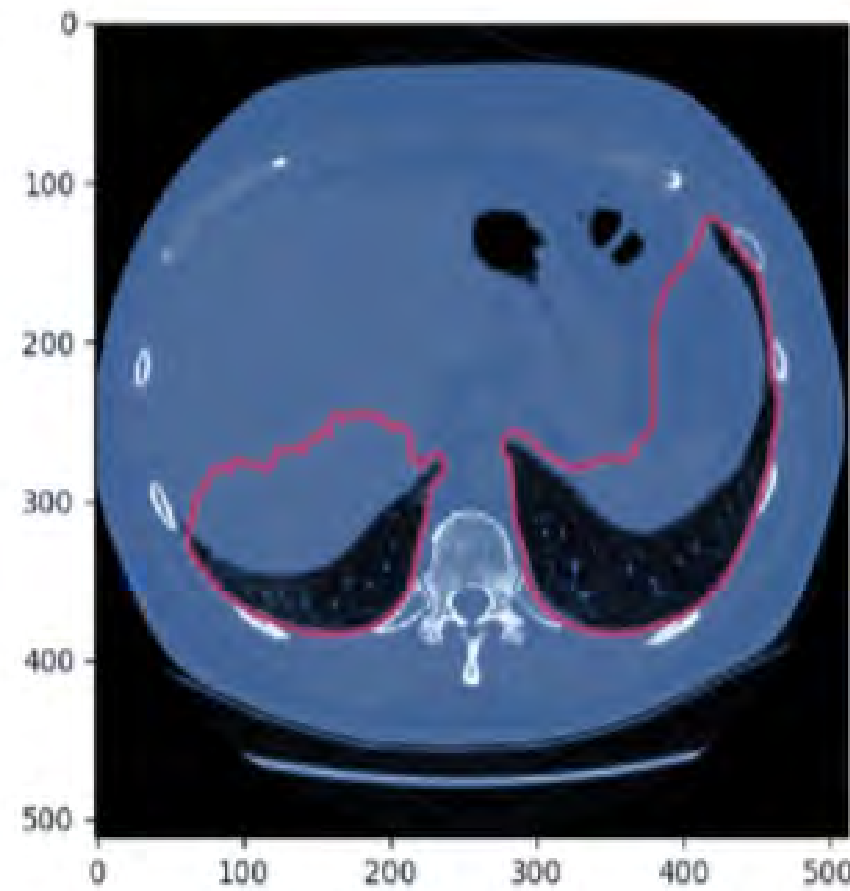


PulmonAI

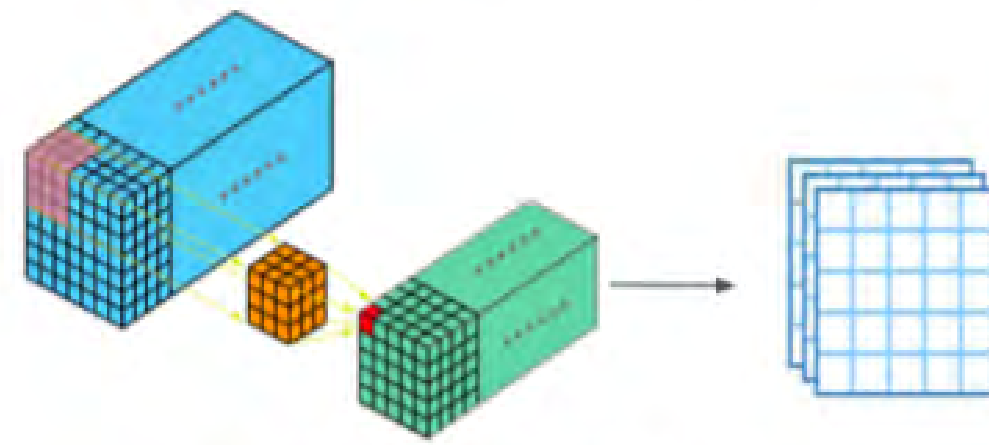
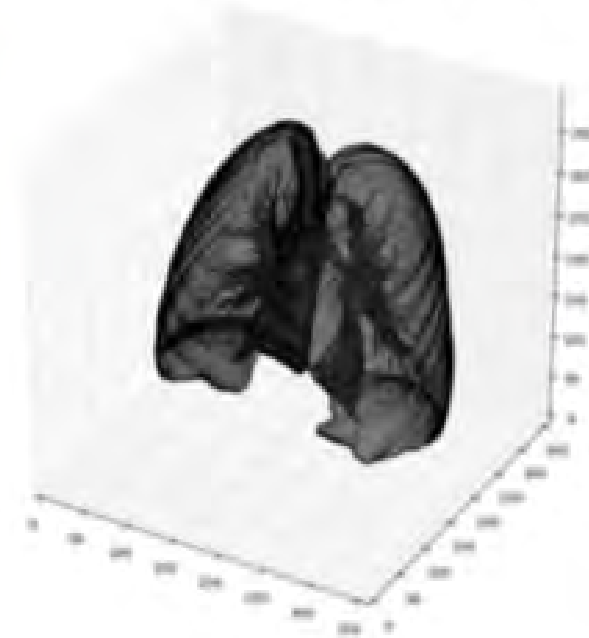
Chief.AI has built a CT-scan diagnostic AI software called PulmonAITM to diagnose lung cancer in October 2019



3D Lung CT scan




Pulmonary nodule detector & tumour classifier



3D convolutional neural network

Lung cancer

- State-of-the-art deep learning & ML-based model
- 3D-2D slice analytics
 - Diagnose cancer or signs of pulmonary disease
 - Pulmonary nodule identification
 - Tumour classification & grading
 - Tumour localisation & segmentation
- **Current performance: 92% accuracy**

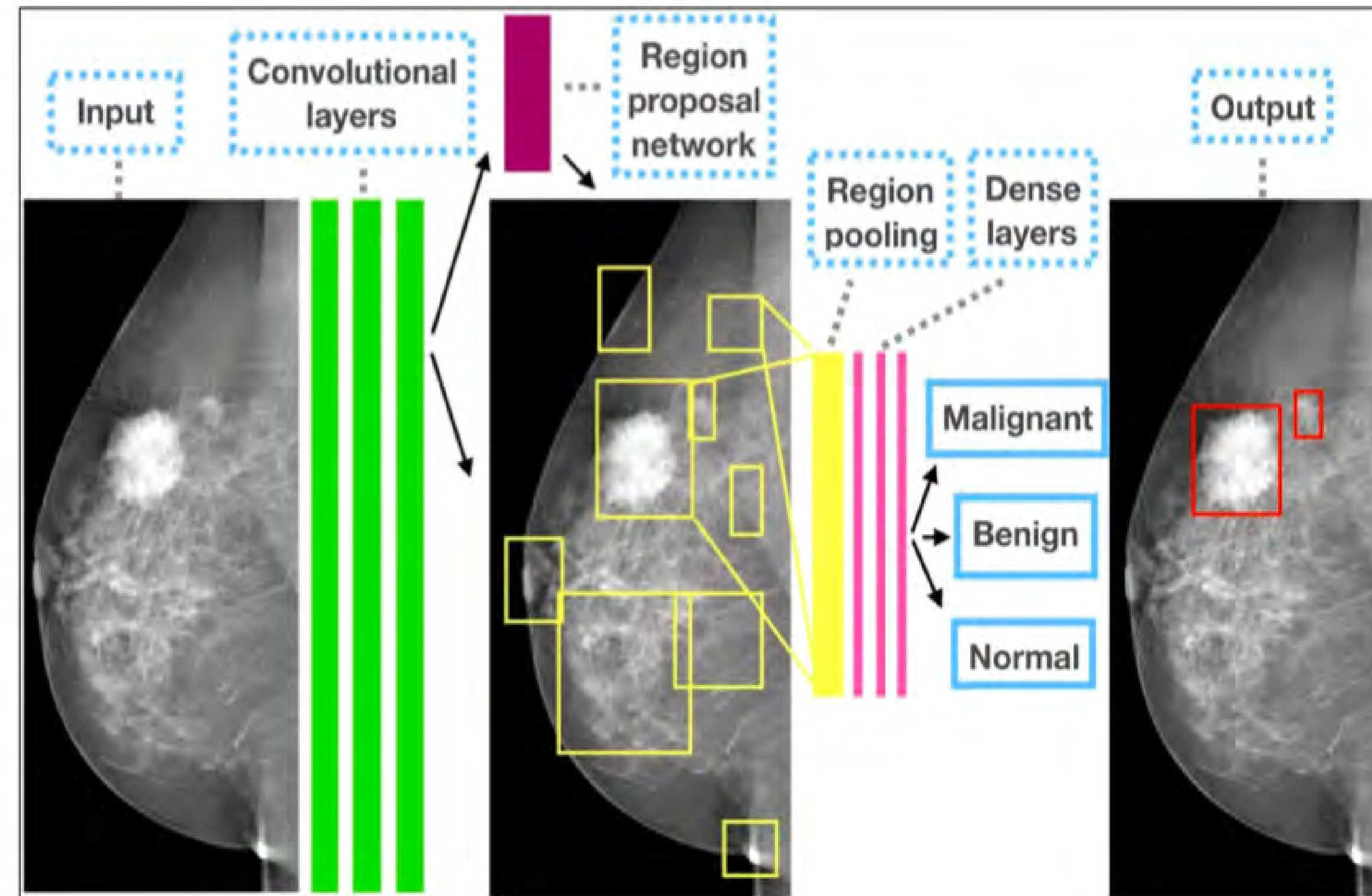
- 
- Cancer probability
 - Tumour identification
 - Tumour classification
 - Tumour segmentation

MammoAI

Chief.AI is building a CT-scan diagnostic AI software called MammoAITM to diagnose breast cancer. First version by April 2020

Breast cancer diagnosis

- Mammogram analysis
- Localisation & breast segmentation
- Multi-step pipeline
 - Convolutional Neural Network (CNN)
 - 'Traditional' feature extraction
 - Pre/post-processing
- **Current performance: 98% accuracy**





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AI

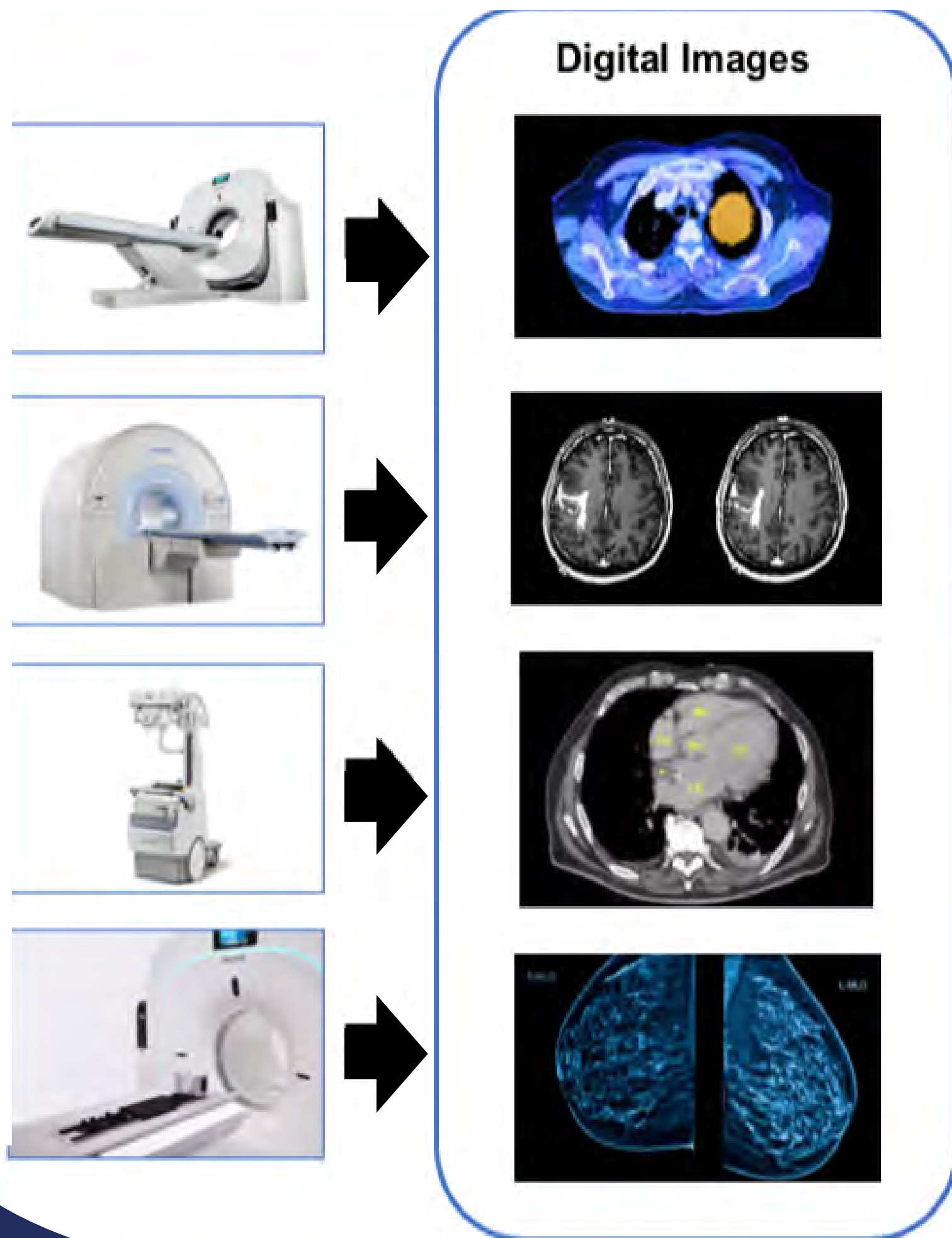
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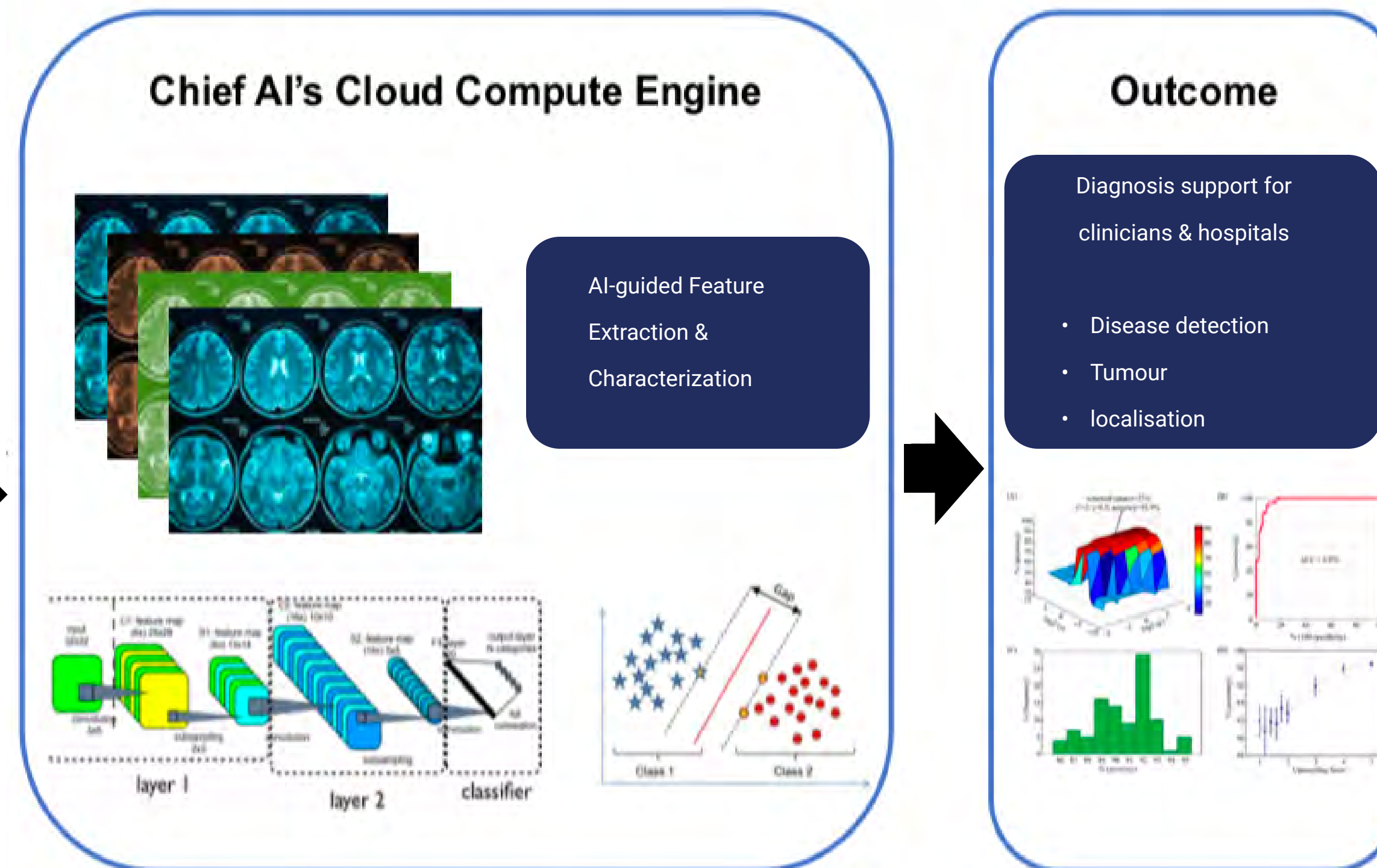
DIAGNOSTICS MACHINE INTEGRATION

CHIEF.AI IS WORKING WITH MANUFACTURERS TO INTEGRATE AI DIRECTLY INTO SCANNING MACHINES

Scanning Machine - Image Acquisition



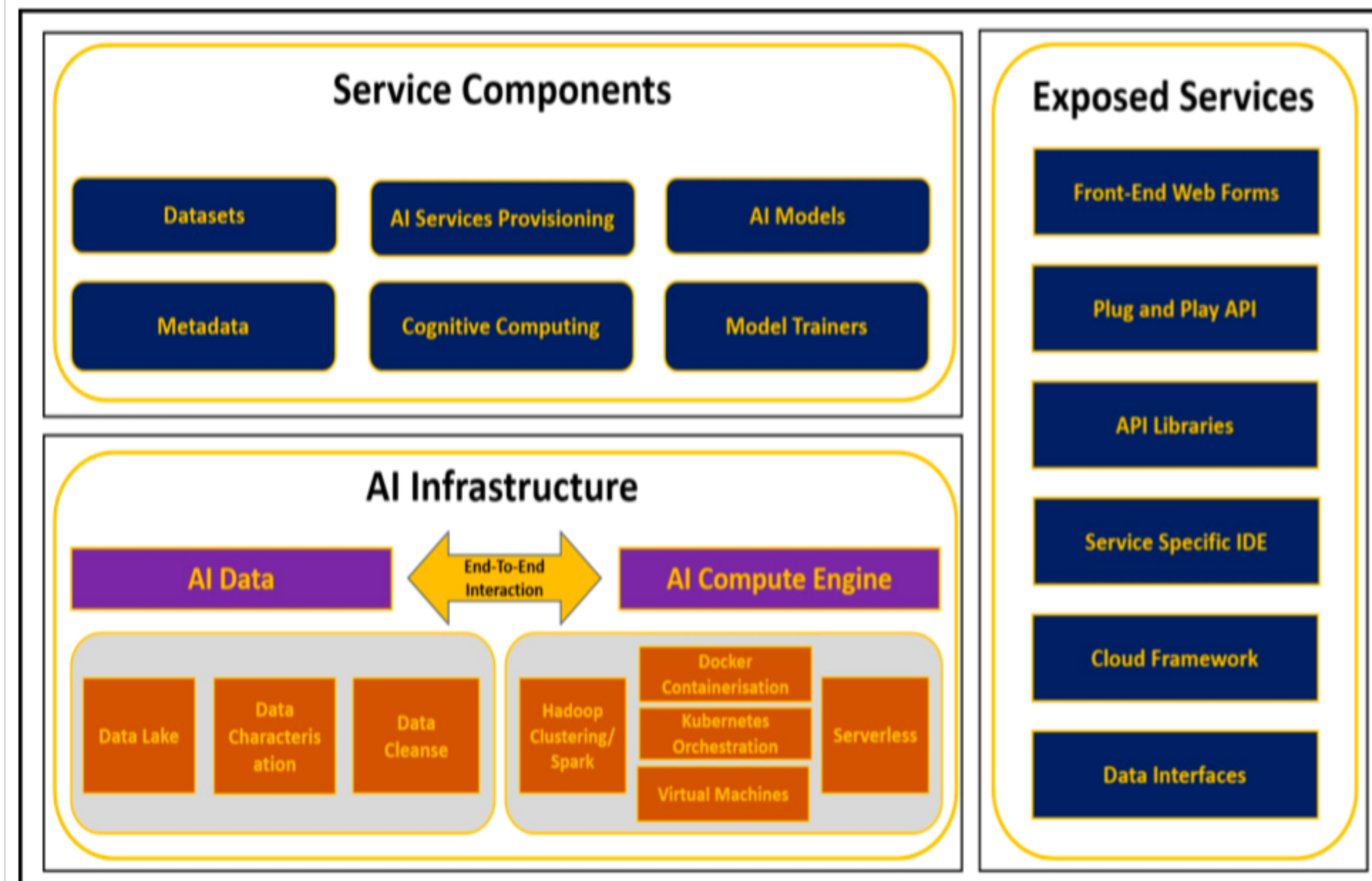
Chief.AI - Diagnostic and Augmentation



CHIEF.AI CLOUD <--> SCANNING MACHINE - INTEGRATION

Chief.AI partners with the UK government to create a unique AI provisioning platform

Machine to Machine - Plug & Play AI



- Secured Cloud-to-Cloud Interaction
- Machine-to-Machine Interaction via RESTFUL API's
 - Service Components
 - Exposed Services
 - AI Infrastructure
 - AI Compute Engine
 - AI/ML Datasets
- Scanning Equipment plug & play into Chief AI's Cloud Compute Engine
- Accurate Diagnosis
- Noninvasive Image and Diagnostic Augmentation with diverse trained datasets, including histopathology

MULTIPLE DIAGNOSTIC MACHINES ARE SUPPORTED



Computed Tomography (CT) Scanner



Magnetic Resonance Imaging (MRI)



Digital Mammography

PulmonAI - Lung Cancer

- Diagnose cancer or signs of other pulmonary disease
- Tumour grading, localisation & segmentation

HeadAI - Head & Neck Cancer

- Calcium-score screening heart scan to diagnose atherosclerosis
- Identify calcium deposits and plaques

ChestAI - Lung disease screening

- Diagnose lung disease and infections such as pneumonia
- Analyses chest X-rays

MammoAI Algorithm - Breast Cancer

- Tumour identification
- Localisation & breast segmentation
- Deep learning models

THE CHIEF.AI TEAM



Waqar Ali Shah

**Co-Founder
CEO**

Alumnus Oracle Corporation, global AI visionary

Led multi-million pound AI and machine learning solution implementation across EMEA region



Dr Farid Khan, PhD

**CO-Founder
CSO**

University of Cambridge, GlaxoSmithKline

World renowned drug discovery scientist

Leading Medical & Scientific Knowledge research and development, integration into AI services



Belal Chaudhary

Data Scientist

MPhil, University of Cambridge

Responsible for AI Diagnostic Product Innovation

Supplier and Customer integration



Dr John Overington, PhD

CIO at Medicines Discovery Catapult

Government Partner with Chief.AI

Leading External AI Algorithm supply into Chief AI

Founding CTO Benevolent.AI Pfizer



Matthew Hodskiss

AI Developer

Medicines Discovery Catapult

Government Partner with Chief.AI

Natural Language Processing & Image extraction expert



Dr. Hujun Yin, PhD

Advisor

University of Manchester

AI Image recognition, neural networks

Guiding convolutional neural network and imaging AI development

REASON FOR FUNDING

Chief AI, a pioneering entity in the healthcare sector, is on a strategic path to secure £3 million in funding to propel its growth and extend its global footprint.

Originating from a notable collaboration between Medicines Discovery Catapult, Chief AI stands out for its innovative services and unique intellectual property in the realm of generative AI for healthcare.

Leading the charge in innovation, Chief AI has built world-class AI infrastructure to enable the efficient delivery of healthcare services around the globe. This includes the development, a world's first Cancer Treatment Optimisation Service, utilising generative AI to transform cancer care.

Chief AI's diabetes management solution, supported by a user-friendly mobile app, uses AI to predict the progression and potential exacerbation of diabetes, facilitating timely and effective AI-guided interventions. These groundbreaking initiatives set the company apart in the market.

The advantages Chief AI brings to the table are significant. It boasts exclusive access to some of the most extensive biological datasets in Europe and Asia, offering unmatched research capabilities and insights.

Its strong support from the UK government highlights a commitment to healthcare innovation and regulatory adherence, bolstering its credibility in the healthcare domain. Furthermore, established relationships with leading hospitals in Europe, Asia, and the Middle East underscore the efficacy of its solutions and open avenues for collaborative ventures.

The initiative to raise funds is motivated by the ambition to scale operations and enhance market presence in key regions, including China, the EMEA region, and North America.

This financial infusion is intended to boost sales endeavours, expand market reach, and introduce transformative healthcare solutions to a broader audience. Through this funding, Chief AI aims to solidify its leadership in AI-driven healthcare, enhance global patient outcomes, and spearhead the next wave of healthcare technology innovation.

Key Milestones	Year 1	Year 2	Year 3	Year 4	Year 5
Total Revenue	0	300,000	13,436,750	32,975,375	55,191,250
Total Expenditure	0	1,475,500	2,937,500	4,552,000	7,329,000
EBITDA	-1,911,000	-1,175,500	10,499,250	28,423,375	47,862,250

Key Milestones	Year 1	Year 2	Year 3	Year 4	Year 5
Company Milestones	Seed Raise £3 million AI Connectivity Built	Integration of AI technologies with healthcare sector consumers	AIAAS gains momentum; Scale-up through cloud integration with hospitals	Pre-IPO	IPO-Listing
Collaborations for AI Scale-up	AI Connectivity Built with hospital infrastructure and diagnostic equipment	AI Models deployed and consumed in hospital environments; diagnostic machines consuming AI through cloud integration	Deployment of Approved Models Expansion of Infrastructure Reach More suppliers and Customers integrated	Global healthcare coverage expanded	
Imaging Milestones	Models developed in-house Models In-Licensed	Models developed in-house Models In-licensed	In house models approved by CE, FDA, CFDA	Global expansion	
Oncomise	Oncomise in development	Oncomise Launch Breast Cancer	Lung Cancer, colorectal cancer services launched	Hepatocellular Carinoma treatment optimisation launched	Rare cancers treatment optimisation
Drug Discovery Services Revenue	MDC in Development	MDC drug discovery services launched	Generative AI models deployed to drug reseachers	Quantum computing integrated in drug discovery and molecular modelling	
Diabetes Management	Mobile app completed and integrated with AI cloud	App deployed to diabetes patients and clinics	Diabetes herbs and supplements provision, scale up	Global expansion	

EIS

EIS investment triggers attractive tax benefits for qualifying subscribers, who wish to offset income tax and potential CGT so they can subscribe for shares in an EIS qualifying company. EIS Advanced Assurance has been granted by HM Revenue & Customs with regard to the Company's qualification under EIS.

WHAT IS EIS

A company can raise up to £5m or £10m if it is a "knowledge intensive company".

INCOME TAX RELIEF

EIS provides a 30% income tax relief in a qualifying investment, provided the investment is held for no less than three years from the date of the investment. The maximum investment in any one income tax year that a subscriber can claim income tax relief for is a total of £300,000. In some circumstances the relief may be carried back to the prior income tax year. To take full advantage of the relief the investor must have an income tax liability at least equal to the relief available.

CGT DEFERRAL RELIEF

The payment of tax on a capital gain can be deferred where the gain is invested in shares of an EIS qualifying company until there is a changeable event, such as a disposal of EIS shares or breach of the EIS rules. The gain can arise from the disposal of any kind of asset, but the investment must be made within the period 1 year before or 3 years after the gain arose. There are no minimum or maximum amounts for deferral.

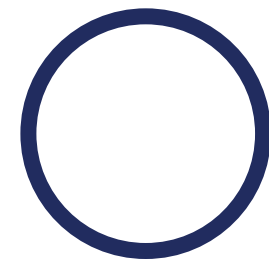
CGT RELIEF

If an investor has received income tax relief on the cost of the shares, and the shares are sold after they have been held for at least 3 years, any profit is free from Capital Gains Tax. If no claim to income tax relief is made, then any other sale of the shares will not qualify for exemption from Capital Gains Tax.

BENEFITS

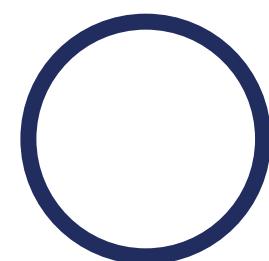
ENTERPRISE INVESTMENT SCHEME | EIS

EIS SEIS



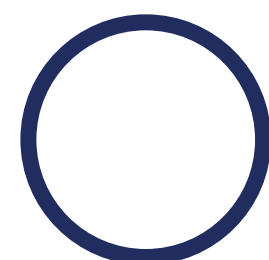
30% Initial Income Tax Relief

Effective net cash outlay of 70p in the £1



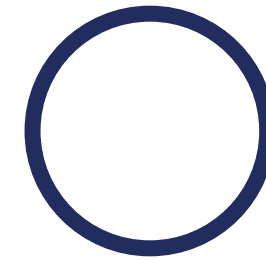
CGT Freedom

No Capital Gains Tax to pay on any EIS gains after 3 years



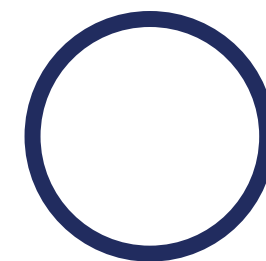
CGT Deferral Relief

Potential unlimited indefinite deferral of an existing CGT bill



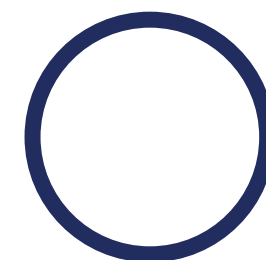
50% Initial Income Tax Relief

Effective net cash outlay of 50p in the £1



CGT Freedom

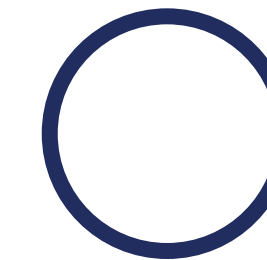
No Capital Gains Tax to pay on any EIS gains after 3 years



CGT Reinvestment Relief

Potential exemption of an existing CGT bill on 50% of the gain, to the extent reinvested

EIS SEIS



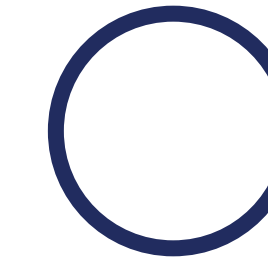
Loss Relief

Maximum exposure of 38.5p in the £1 for a 45% income tax payer



Business Relief

Potential inheritance tax saving of 40p in the £1 after 2 years



Loss Relief

Maximum exposure of 27.5p in the £1 for a 45% income tax payer



Business Loss Relief

Potential inheritance tax saving of 40p in the £1 after 2 years

Investors should consider carefully the following factors and other information in this document before they decide to invest in the Company. An investment in the Company involves risks and Investors may lose part or all of their investment. All of the information contained in this document should be considered in the light of the risk factors set out below.

The principal risk factors considered by the Directors to be relevant when considering an investment in the Company are as follows (this is not an exhaustive list and Investors should consult their financial advisors before investing):

Risks Relating to an Investment in Shares

- As the Ordinary Shares in the Company are unlisted/unquoted on a stock exchange, it will be difficult to obtain valuation information and information regarding the extent of the risk involved. There are often greater risks involved in unquoted shares than quoted shares/securities.
- You may have difficulty selling this investment at a reasonable price and, in some circumstances, it may be difficult to sell it at any price. Risks Relating to Operating History, [Past Performance &](#)

Future Performance

The Company has very little trading record in part caused by Covid. The Company has not earned profits but has been concentrating on developing its products with preparation for the proposed marketing campaigns. Past performance and historical information is not an indication of future performance. The Company's actual performance could differ materially from projections. The Company will be operating in a competitive industry where the commercial risks are high but the potential rewards are also very high. Market response cannot be predicted. Any investment in a business such as that of the Company is therefore highly speculative and no guarantee of any return may be given.

Risk Relating to Taxation

- Changes in government or government policy could affect the tax treatment of any of the Company's revenue streams. This could have a material effect on the performance of the Company and any investment in it.
- To benefit from EIS Relief or EIS Deferral Relief the Company is required to carry on the business outlined in this document during the three year period from the last allotment of Ordinary Shares, or the date of commencement of trading if later. The Company fully intends to trade but failure could prejudice the continuing application of tax relief.
- Investors wishing to obtain EIS tax relief must satisfy certain criteria (such as retaining their shares for three years from the date of issue). Failure to meet these requirements will result in the tax relief not applying. Investors are advised to seek professional advice in this respect.

Risks Relating to Returns

- If there is any return on the investment it is unlikely that this (or the initial capital invested) will be distributed to Investors before the expiry of three years from the closing date of the Offer. As a result of this and the tax rules, investing in the Company should not be seen as a short-term investment.
- In circumstances where the Company seeks funding from sources other than from the Offer, these may need to be repaid in preference to any payment to Investors. This will reduce the amounts of any revenues available to Investors.

Relating to the Market Research and Market Knowledge Industry

- Market research and market knowledge sector is highly competitive and there is a significant risk that the Company may lose part or all its investment in any or all the projects in which it is engaged as a consequence of which the entirety of an Investor's investment could be lost.
- The success of any of the projects will depend on the Company (or any subsidiaries it incorporates for the purposes of delivering such projects) entering into definitive legal documentation with third parties. The inability of the Company or its subsidiaries to enter into such legally binding documentation will have a detrimental effect on the relevant project's potential success.
- The budget for any or all the projects may be exceeded and the sales for any or all of the projects may not materialise or reach anticipated levels.
- There is a risk that any or all the projects may not be completed notwithstanding that funds raised pursuant to the Offer were employed in its or their development and fulfilment, in which case, an Investor could lose all of their investment.
- The Company may use Investors' funds to finance costs of one or more projects, but ultimately may be unable to proceed to delivery of same. If a claim is brought by a third party that a project is unsuccessful or infringes the rights of a third party, this could adversely affect the revenues the Company or the relevant subsidiary derives from it.

Risk Relating to Key Personnel

The business will be reliant on few key personnel. If for any reason, any of those persons were unable to continue employment in the business, then there could be a severe adverse impact on the development of the business.

Other Risks

- The investment described in this document may not be suitable for all recipients and Investors are strongly advised to consult a person authorised under FSMA who specialises in advising on the acquisition of shares and other securities.
- There is a risk that insufficient funds will be raised under the Offer to enable the Company to proceed with the fulfilment of any of its projects, and in such circumstances an Investor could lose all of their investment
- Inflation and economic risk could increase the costs of fulfilling a project.
- If there is any return on the investment, it is unlikely that this, or the initial capital invested will be distributed to Investors before the expiry of three years from the closing date of the Offer and Investors must therefore take a medium to long-term view of their investment.

If the Offer is less than fully subscribed or if the budget of any, or all, of the projects should be increased, the Directors may seek to raise additional finance to complete any or all the projects. Such additional finance may be obtained through a combination of loans from third parties, qualifying tax schemes, or by paying key personnel or contractors on a deferred basis. Investors should note that any loan repayments or deferred payments will have to be made from gross revenue before Investors receive any of their initial capital or return on their investment.

