OXFORD CAPITAL

CASE STUDY: OXFORD CAPITAL & MONEYBOX

How early-stage conviction and strategic partnership, powered by the Enterprise Investment Scheme (EIS), helped build a fintech leader and deliver a 17x return.

THE VISION: A FINTECH FOR THE FUTURE

In 2016, Moneybox is a company with a powerful vision: to revolutionize the savings and investment landscape for a new generation. The founders, Ben Stanway and Charlie Mortimer, saw an opportunity to use technology to make investing accessible to everyone.

THE PARTNERSHIP: MORE THAN JUST CAPITAL

Oxford Capital recognized the transformative potential of Moneybox's vision. We led their seed investment round through our Enterprise Investment Scheme (EIS) fund, providing the crucial first-round of capital before the product was even launched.

Our involvement went far beyond funding. For several years, we have worked closely with the Moneybox team, providing hands-on support and strategic guidance.

- Building Foundations: We helped establish robust governance structures and navigate regulatory complexities.
- Strategic Growth: We supported the company through every funding round, leveraging our network to build a strong syndicate of co-investors.
- Community Building: We championed their innovative equity crowdfunding campaigns alongside Crowdcube, turning thousands of customers into passionate shareholders.

Moneybox Founders: Ben Stanway & Charlie Mortimer

What is the Enterprise Investment Scheme (EIS)?

The EIS is a UK government scheme designed to help smaller, higher-risk trading companies raise finance by offering significant tax reliefs to investors. It incentivises investment into the engines of the UK economy, enabling start-ups and scale-ups like Moneybox to secure the patient, long-term capital they need to innovate and grow.

Key Investor Benefits

- **Income Tax Relief:** Investors can claim up to 30% income tax relief on their investment.
- **Tax-Free Growth:** Any capital gains from the sale of EIS shares are entirely free from Capital Gains Tax (CGT) after three years.
- **Loss Relief:** If shares are sold at a loss, the loss can be offset against income, providing downside protection.
- **CGT Deferral:** Defer capital gains made on other assets by reinvesting them into an EIS-qualifying company.

THE RESULT: A LANDMARK SUCCESS

In 2024, we arranged a £65m secondary investment into Moneybox providing partial liquidity to investors. We were able to sell up to 50% of our clients' holding in the company generating a tax-free return of up to 17x the original investment. The balance of the shares is being held for the medium term as the company continues to grow and build shareholder value.

17X
Return on Original Investment

£550M+
Valuation

35,000+
Shareholders Benefited

A Blueprint for UK Start-up Success

The Moneybox journey is a powerful testament to our investment philosophy. It showcases how combining early-stage conviction, active partnership, and the strategic advantages of the EIS can build world-class companies and deliver exceptional returns. This is more than just a successful exit; it's a blueprint for how to nurture innovation and drive growth in the UK's vibrant start-up ecosystem.

AN INVESTOR'S JOURNEY

Visualizing the power of diversified EIS investing with Oxford Capital.

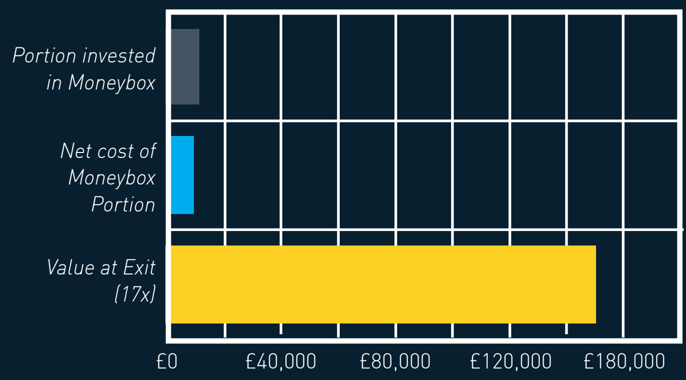
17X	£100,000	10%
Return on Moneybox Portion	Subscription	Allocation to Single Company

THE INVESTOR: "THOMAS"

Our anonymised investor, Thomas, is a 52-year-old barrister. He invested £100,000 into the Oxford Capital EIS fund to access a diversified portfolio of UK's tech companies with high growth potential and the compelling tax advantages of the EIS.

> *"As a barrister, I appreciate due diligence and a well-structured opportunity. Oxford Capital provided a professional, transparent way to invest. The EIS benefits made the decision straightforward."*

THE MONEYBOX EXIT BREAKDOWN



This chart visualizes the exceptional return from the £2,500 (10%) portion of the total investment allocated to Moneybox.

THE 7-YEAR JOURNEY OF A SINGLE INVESTMENT

2016: The Seed Investment
Thomas invests £100,000 in the Oxford Capital EIS Fund. A £10,000 portion (10%) is allocated to Moneybox. He receives £30,000 in total income tax relief across his full subscription.

2017-2022: The Growth Phase
Oxford Capital actively manages the investment, supporting Moneybox through multiple funding rounds and strategic challenges as the company scales to profitability.

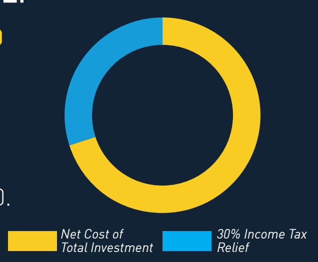
2024: The Landmark Exit
A partial exit is structured for early investors. The £10,000 invested in Moneybox has grown to a value of £170,000. This gain is entirely free from Capital Gains Tax.

THE POWER OF EIS: TARGETING A 2.5X RETURN ON THE FUND

While one company can deliver exceptional results, the fund's strength lies in its diversified portfolio. Our fund targets a robust **2.5x return** on the total investment over five years. This target is supported by our overall fund TVPI of **2.12x**. Below, we illustrate the power of this target return on a full £100,000 subscription.

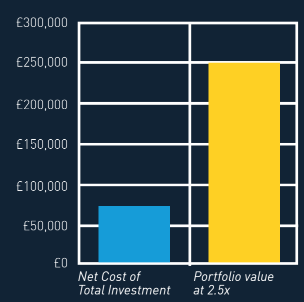
IMMEDIATE TAX RELIEF

Breakdown of a £100,000 Total EIS Subscription
30% income tax relief immediately reduces the net cost of a £100,000 investment to just £70,000.



TAX-FREE GROWTH (2.5X FUND TARGET)

A targeted 2.5x return on the initial £100k yields £250,000. This represents a 3.57x return on the £70k net cost, all free of Capital Gains Tax.



A Proven Strategy for Growth

Thomas's story highlights the potential for exceptional returns from a single company, while our fund's target performance demonstrates the powerful, tax-efficient growth achievable through our disciplined, diversified EIS strategy.