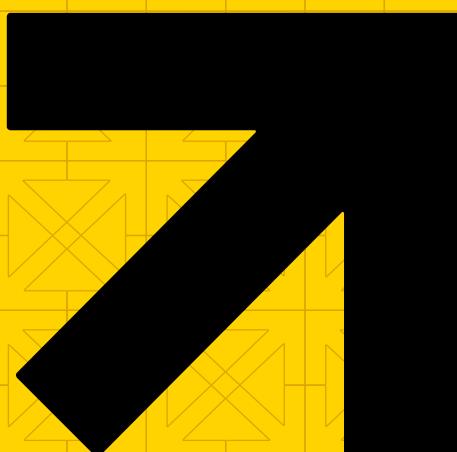




Triple Point VENTURE FUND

Triple Point
VCT 2011 plc

ISSUE OF VENTURE SHARES

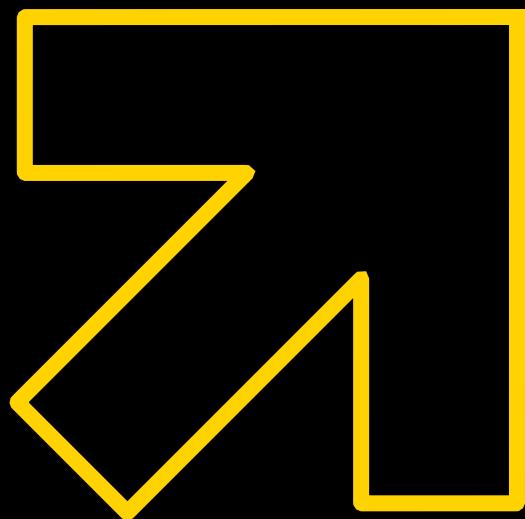


TRANSFORMATIONAL
INVESTING





MAXIMISING FINANCIAL RETURNS - SOLVING REAL-WORLD CORPORATE CHALLENGES



**TRANSFORMATIONAL
INVESTING**

CAN WE HELP YOU?

We understand that sometimes you might need a little extra information or be unsure of certain details contained within this document. Please don't hesitate to contact us on 020 7201 8990 with any questions. We cannot provide you with tax or financial advice, but we are always willing to provide you with information or discuss any administrative queries with you personally.

IMPORTANT INFORMATION

Triple Point VCT 2011 plc (registered number 07324448)

Thank you for your interest in Triple Point VCT 2011 plc. Should you have any queries in relation to this document and/or any action you should take, please contact your FCA authorised Financial Adviser or Triple Point Investment Management via the contact details on the cover of this brochure.

This document is issued and approved as a financial promotion for the purposes of section 21 of the Financial Services and Markets Act 2000 by Triple Point Administration LLP ("TPAL"). This document relates to Triple Point VCT 2011 Plc, and is subject to the provisions of the Prospectus dated 14 September 2018 as amended and/or supplemented from time to time. The terms of the Prospectus shall prevail in the event of a conflict between this brochure and the Securities Note. Any immaterial inaccuracies that are identified in this document will be corrected from time to time by the publishing of a revised version.

This brochure is an advertisement that summarises the offering and prospective investors should review the information contained in the Prospectus before making a decision to invest. Subscriptions for shares will only be received and shares will only be issued on the basis of the Prospectus. An investment in a venture capital trust ("Venture Capital Trust" or "VCT") will not be appropriate for all investors and independent advice should be sought as to whether this offering is appropriate for an individual's needs.

Nothing contained herein constitutes investment, legal, tax or other advice nor is it to be relied on in making an investment or other decision. Nothing in this document should be construed as a solicitation, offer or recommendation to acquire or dispose of any investment or to engage in any other transaction.

Past performance is no guide to future performance. The value of an investment in the VCT may go down as well as up. Your capital is at risk and you may lose all the money you invest. Tax reliefs are dependent upon an investor's individual circumstances and are subject to change.

There can be no guarantee that the performance targets of the VCT will be met. An investment in the VCT may be higher risk than investing in other securities listed on the London Stock Exchange official list. You should regard the VCT as a longer term investment. In the past there has been limited liquidity in VCT shares listed on the London Stock Exchange; it may, therefore be difficult to realise shares in Triple Point VCT 2011 plc in the future. The share price may not reflect the underlying net asset value. An investment in the VCT should be regarded as a long-term investment.

If you have any questions about an investment in the VCT or require further information, please contact your financial adviser. The VCT is an alternative investment fund for the purposes of the Alternative Investment Fund Directive, and it is registered with the Financial

Conduct Authority as a small registered UK alternative investment fund manager. Triple Point Investment Management LLP is the investment adviser to the VCT. As a small registered UK alternative investment fund manager, the VCT is exempted from the full requirements under the EU Alternative Investment Fund Managers Directive (the "AIFMD") (as transposed into the law of the United Kingdom by the Alternative Investment Fund Managers Regulations 2013) pursuant to Article 3(2)(a) of the AIFMD (the so-called 'de minimis' exemption').

Therefore, prospective investors shall not benefit from any rights from the AIFMD, nor will the VCT be obliged to comply with any obligation thereunder". TPAL and Triple Point Investment Management LLP ("TPIM") participate in the Financial Services Compensation Scheme ("FSCS") and, if TPAL or TPIM defaults and an investor has a valid claim against either entity, they may have a claim against the FSCS if they are classified under the FSCS's rules as "eligible claimants" in relation to the two types of FSCS protection are that relevant to investors in the VCT: deposits and investments. Deposit protection applies when money belonging to investors is held in the Client Account, prior to shares being allotted. While the money is in a Client Account it is protected by the FSCS deposit protection which is currently £85,000 per person per eligible claim. Investors may also be entitled to investment protection in cases where loss is incurred by factors such as investments in the VCT being mis-sold or misrepresented on our part, or on the part of our appointed representatives. The maximum amount of such a claim is currently £50,000 per person. Further details of how the FSCS operates and how claims are made and processed can be found at www.fscs.org.uk. TPAL and TPIM have established procedures in accordance with the FCA Rules for consideration of complaints. Details of these procedures are available on request. Should an investor have a complaint, they should contact TPAL or TPIM in the first instance. If TPAL or TPIM cannot resolve the complaint to the satisfaction of the investor, the investor may be entitled to refer it to the Financial Ombudsman Service.

Triple Point ("Triple Point") is the trading name for the Triple Point Group which includes the following companies and associated entities: Triple Point Investment Management LLP registered in England & Wales no. OC321250, authorised and regulated by the Financial Conduct Authority no. 456597, Triple Point Administration LLP registered in England & Wales no. OC391352 and authorised and regulated by the Financial Conduct Authority no. 618187, TP Nominees Limited registered in England & Wales no. 07839571, and Triple Point LLP registered in England & Wales no. OC310549, all of 18 St. Swithin's Lane, London, EC4N 8AD, UK.

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RISKS

As with any investment there is no guarantee that the target returns will be achieved and investors' capital is at risk. Past performance is not a guide to future performance and may not be repeated. Tax rules and reliefs are subject to change. A more detailed summary of the risks is set out on pages 20 to 21 and should be read prior to making any investment.



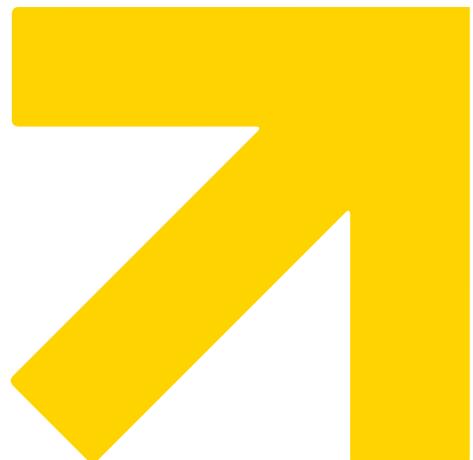
**THE OFFER BUILDS ON
OUR STRONG TRACK
RECORD OF EARLY STAGE
INVESTING WITH A
DISTINCTIVE APPROACH**

**WE PROVIDE
INNOVATORS
WITH WHAT IS
OFTEN THEIR FIRST
SUBSTANTIAL
INVESTMENT.**

Ben Beaton
Managing Partner



Ben Beaton
Managing Partner



TRANSFORMATIONAL INVESTING LONG TERM TAX FREE GROWTH WITH INCOME

Triple Point was founded in 2004 by a group of investors who were looking for a different type of Venture Capital Trust to those then available – one that partnered with ambitious, growing businesses and created value by addressing their needs for liquidity while providing investors with a compelling investment opportunity. We are really proud of our track record, returning over £250m to EIS and VCT investors.

Triple Point VCT 2011 plc is an established Venture Capital Trust with a number of existing share classes. Since inception it has raised over £35m and is now, under a new offer for Venture Shares, seeking to raise up to £15 million (with a further £15 million over-allotment facility) in order to invest in early-stage businesses with strong, long term growth potential.

The Venture Fund looks to maximise financial returns by investing in innovative businesses that are solving real-world corporate challenges.

The Offer builds on our strong track record of early stage investing with a distinct approach. Triple Point always seek to partner with the very best industry experts and has established a network of innovation specialists and venture capitalists (the Triple Point Venture Network) which will work proactively with high-potential early stage businesses that are actively solving problems for large corporates. This team of

experts provide innovators with what is often their first substantial investment. Our funding contributes to the acceleration of growth for these carefully selected innovative businesses.

The Venture Fund is targeting a dividend in its first 2 years of 3 pence per share whilst the funds raised are deployed. From year three onwards the Venture Shares will target dividends of up to 5 pence per share in respect of the qualifying and non-qualifying portfolios.

We strive to deliver more than just maximised returns, and continually look to create value for our investors and partners.

Ben Beaton

RISK SUMMARY

As with any investment there is no guarantee that the target returns will be achieved and investors' capital is at risk. Past performance is not a guide to future performance and may not be repeated. Tax rules and reliefs are subject to change and dependent on personal circumstances which can be removed at any time.

In recognition of the importance of small, early stage businesses, in 1995, the UK introduced the Venture Capital Trust as an investment vehicle that encouraged and supported private investment into the sector.

The tax reliefs received by investors over the last 23 years have led to higher investment inflows into some of the UK's most exciting, innovative and entrepreneurial companies. VCTs offer the following benefits to private investors:

BENEFITS OF INVESTING IN VENTURE CAPITAL TRUSTS

TRIPLE POINT VCT TRACK RECORD

- 12 years as a VCT manager
- 19th fund raise
- £250m of successful VCT and EIS exits

INCOME TAX RELIEF

30% upfront income tax relief on investments of up to £200,000 p.a.

TAX-FREE DIVIDENDS

The dividends you receive are free from income tax

TAX FREE GROWTH

No capital gains tax on the sale of shares

RISK SUMMARY

As with any investment there is no guarantee that the target returns will be achieved and investors' capital is at risk. Past performance is not a guide to future performance and may not be repeated. Tax rules and reliefs are subject to change and dependent on personal circumstances which can be removed at any time.

VENTURE CAPITAL

AN EXCITING ASSET CLASS AT THE FOREFRONT OF GLOBAL TRENDS AND INNOVATION

HOW DOES VENTURE CAPITAL INVESTING WORK?



STEP 1

Early-stage companies raise money in 'rounds'. These rounds are normally referred to in the following stages: Seed, Series A, B, C etc.

STEP 2

Venture capital funds participate in these rounds, taking minority equity stakes in the business, very often alongside other VCs and investors.

STEP 3

Venture capital funds typically hold their investments for between five and seven years.

STEP 4

Investments are exited when the business is either floated on the stock exchange or acquired by a corporate or another investor such as a private equity house.

£728m

In 2017 VCTs raised an incredible £728 million, the second highest amount since the VCT markets' inception and 30% up on the 2016 total

99.3%

Small businesses are the backbone of the UK economy, making up 60% of private sector employment and 99.3% of all private sector businesses. For these reasons, the UK government recognises the importance of supporting and encouraging investment into this sector.

INTRODUCING THE VENTURE FUND

The Venture Fund is a new share class in the successful Triple Point VCT 2011 plc seeking to raise up to £15 million with an over-allotment facility of a further £15 million, subject to the discretion of the Directors.

The new share class targets significant capital growth by investing in innovative companies. These companies are sourced from Triple Point's Venture Network and have the potential to deliver ground-breaking technology or products, at scale, and to transform markets. They are selected by Triple Point as businesses working to solve real world corporate challenges. In doing so they look to achieve significant growth over an expected investment horizon of 5 to 7 years.

For investments in the 2018/19 tax year, the Offer will remain open until no later than noon on 5 April 2019, subject to cleared funds. For all investments in the 2019/20 tax year, the Offer will remain open until 30 August 2019 unless fully subscribed at an earlier date.

MAXIMISED FINANCIAL RETURNS

Targeting companies with the potential to generate significant capital growth

TAX FREE GROWTH

No capital gains tax is payable on any growth in value of Venture Shares

DIVERSIFICATION

Target portfolio of 20+ companies

DISTRIBUTIONS

No income tax is payable on any distributions/dividends

TAX RELIEF

30% upfront income tax relief

CHALLENGE LED

Following a distinct challenge led investment strategy

RISK SUMMARY

As with any investment there is no guarantee that the target returns will be achieved and investors' capital is at risk. Past performance is not a guide to future performance and may not be repeated. Tax rules and reliefs are subject to change.

The Venture Fund targets investments in VCT qualifying businesses that are working with the Triple Point Venture Network to achieve market fit by solving real world corporate challenges.

INVESTMENT STRATEGY

We have been investing in and supporting early stage businesses for close to 15 years. The Venture Fund builds on Triple Point's long experience in this sector.

Businesses targeted by the Venture Fund will be VCT Qualifying and will have the potential to generate long term capital growth. Over time, realised capital gains are expected to contribute to the payment of dividends by the VCT.

The Venture Fund will aim to mitigate some of the risks typically associated with venture capital investing by proactively working with high-potential businesses that are actively solving problems for large corporates, increasing their chances of success.

TRIPLE POINT VENTURE NETWORK

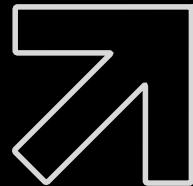
The Venture Network is a team of corporate innovation specialists, growth consultants, venture capitalists and entrepreneurs.

Drawing on the specialist skills and experience of all its members, the Triple Point Venture Network has developed a strategy which proactively helps early stage businesses increase their chances of success.

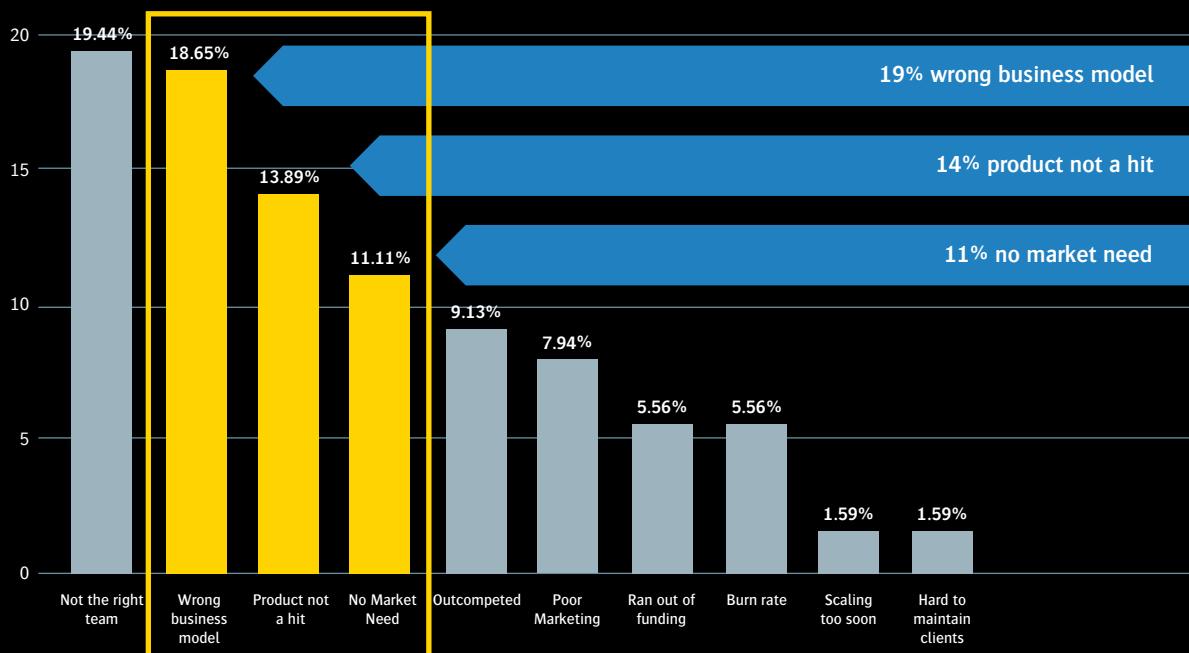
The Triple Point Venture Network boasts close ties with over 100 large corporates, made up of some of the biggest brand names in the world.

OUR COMPETITIVE ADVANTAGE: START WITH THE CHALLENGE

The journey from start-up to scale-up is usually the most uncertain time in a company's lifecycle. One way of reducing some of the risks associated with early stage venture capital is to establish market fit and validate the business model before investing.



TOP 10 REASONS STARTUPS FAIL BASED ON 300 FAILED STARTUP AUTOPSIES



SOURCE :AUTOPSY DATA ANALYSIS

Traditional venture investing focuses on researching a broad cohort of companies and seeking to identify those businesses that are likely to be successful.

However, this analysis often does not take enough account of such factors as whether there is a genuine demand for a product or service and whether there is a market fit – we call this a proposition led approach. Portfolio returns can be significant but individual company failure rates are high. Research based on start-up failures shows that more than 40% of failures are due to issues in the initial stage of testing market demand, as the companies encounter problems relating to their market fit and business model.

**MORE THAN 40%
OF FAILURES ARE
DUE TO ISSUES
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MARKET DEMAND.**

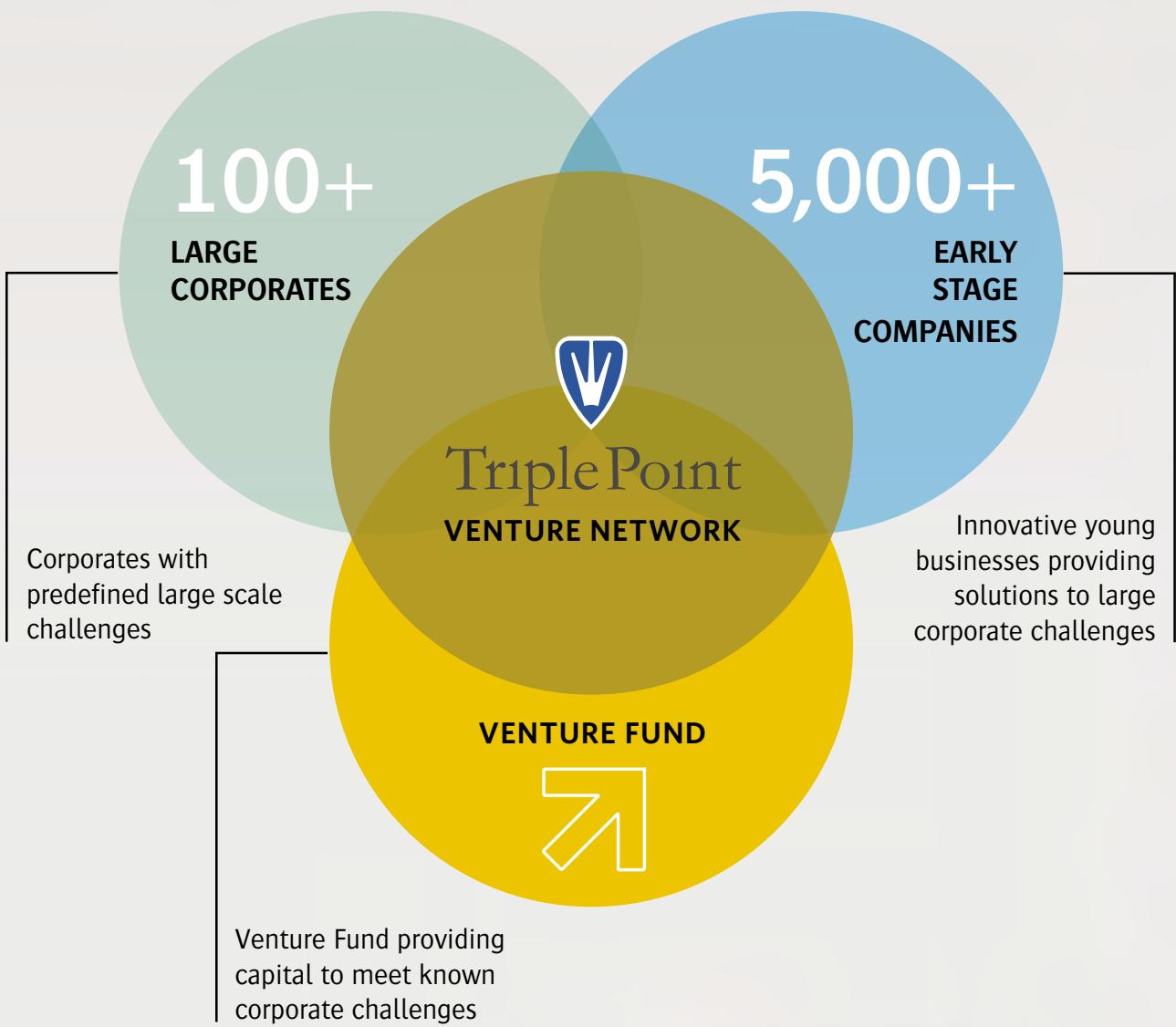
The Venture Fund uses a distinct challenge led investment approach. This starts with identifying specific problems faced by large corporates. The Triple Point Venture Network then works with high-potential startups that are best placed to solve these large corporate problems. The large corporate will then purchase the product/service, establishing market validation for the business.

CHALLENGE LED INVESTMENT APPROACH

**REDUCING ONE OF THE MOST SIGNIFICANT RISKS
OF EARLY STAGE VENTURE CAPITAL, WHILST FAST
TRACKING GROWTH PROSPECTS**

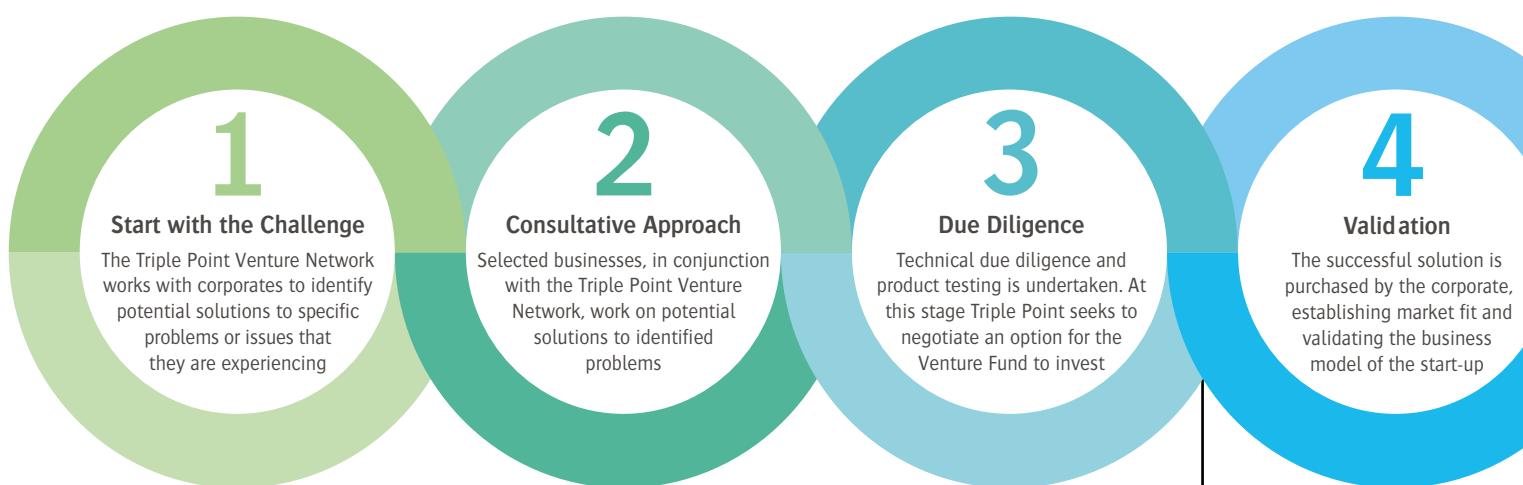
By working alongside the corporate the Venture Network has the ability to invest in companies which will, through the resulting contract, have established market fit for their product, and hence fast track both the business' growth prospects and returns for investors





Companies are typically sourced through the Triple Point Venture Network and will usually have successfully progressed through the stages outlined below. These companies will be subject to due diligence by Triple Point on their business model, market and scalability, the quality of their team, the technology, and valuation as well as their ability to deliver on the needs of a corporate contract.

VENTURE FUND INVESTMENT PROCESS



VENTURE FUND KEY INVESTMENT CRITERIA

- UK focus
- Significant addressable target market
- High likelihood of a transformational corporate contract and established market fit
- Innovative product/intellectual property
- Strong management team
- Aligned appetite for growth and path to long term profitability
- Realistic prospect of achieving an exit after the expected holding period

INVESTMENT PROCESS

An initial screening is typically carried out by Triple Point's Venture Network, who evaluate the business's ability to satisfy a specific corporate challenge.

Successful opportunities that make it past this phase are then evaluated by the Investment Team to confirm if they fit the investment criteria. Where necessary Triple Point will use third party technical due diligence partners to verify product quality before preparing an investment paper.

Once an investment paper is finalised, the Investment Team presents the opportunity to the Investment Committee. The Investment Committee reviews the investment on its merits and makes a recommendation as whether to (1) proceed, (2) require further work to be carried

out, or (3) not proceed with the investment. If successful, the recommendation is taken to the VCT board. The board has the final say on whether the Fund completes an investment.

The Fund may be the sole, lead or cornerstone investor or may decide to invest alongside a larger funding partner. Where possible the Fund will agree an option to invest in the company prior to it being awarded a major contract. The full investment will then be made when the company is awarded the contract and validates its business model.

Alongside the challenge led investment strategy, Triple Point will use its extensive industry knowledge to source other opportunities, some of which may be at a later stage of development than those identified by working with the Triple Point Venture Network. With this approach, Triple

Point will provide Investors with access to a wide range of investments across sectors and technologies.

After investment, Triple Point and the Fund will continue to monitor the investment by means of a board seat or observer role where possible. Each month, Triple Point will receive management accounts and other management information including milestone progression from the company.

We expect that exits would take place between 5 to 7 years from investment, although this may be longer if we expect this to enhance investor returns. Likely exit routes for portfolio companies include being purchased by a large corporate or a private equity firm or being listed on a stock market. Valuations are reviewed regularly and will be revised based on further funding rounds or upon an exit.



5

Investment Completion

By investing at this critical juncture, the Venture Fund helps the innovator to scale up and meet demand from the corporate client, and secure additional contracts of the start-up



6

Monitoring

Performance of investments will be actively monitored



7

Exit

The Fund aims to exit each investment within 5 to 7 years

TARGET CRITERIA

- Target of 20+ companies
- VCT Qualifying
- 5-20% equity stakes
- Usual early stage investor protections
- Board rights where possible

2013

2014

2



TriplePoint VENTURE NETWORK

Previous Success Stories

DigitalGenius

DIGITAL GENIUS WINS A CORPORATE CONTRACT WITH BMW

The challenge was to consider how BMW would educate its customers about a new electric car fleet. The solution was developed by Digital Genius by using an artificial intelligence "chatbot" (before these were commonplace) that could recognise emotion, sentiment and respond to queries. Later that year the concept was rolled out across the whole of Europe. Starting with zero revenue, Digital Genius secured a contract with BMW. It then secured additional contracts from other large corporates, including Panasonic and KLM, and raised \$10m at a valuation of \$26m.

SIGNAL

SIGNAL WINS A CONTRACT WITH DELOITTE

The challenge was to consider how Deloitte would ensure its staff are up to date with changes in tax regulation, and remain proactive rather than reactive to client's needs. An artificial intelligence search engine tool was developed to monitor the appropriate sources of information and send an alert to the appropriate person. The concept was tested with a team of five people working on it, before a roll out across all UK offices. Starting with zero revenue, Signal secured a seven figure contract from Deloitte.

Below are four examples of real challenges which have been resolved by partners in the Triple Point Venture Network. These illustrate the types of future investments that the Venture Fund will make. Please note that whilst these are real case studies the investments were not made by this Venture Fund.

2015 2016 2017



QUDINI WINS A CONTRACT FROM JOHN LEWIS

The challenge was to consider how John Lewis could enhance the customer journey in store. Qudini developed a customer experience management platform that helps brands to transform customer experience including managing queues, appointments online, and customers waiting to collect orders. The concept was rolled out following a successful 8 week trial. Starting with a valuation of £4.5m, the small company was awarded a significant contract from John Lewis and thereafter secured additional funding at a valuation of £14.5m.



Perfectly Fresh

PERFECTLY FRESH COMMERCIAL SCALE VERTICAL FARMING

The challenge was to address a UK supermarket's need to source year round high quality salad, that is pesticide free. Perfectly Fresh Cheshire is an operator of vertical farming facilities, growing leafy salads and herbs in the UK. The funds were raised to construct its first commercial scale vertical farming facility. Produce is grown using hydroponic techniques – i.e. the plants are fed by a nutrient-rich water solution rather than soil, leading to a better quality of crops, extended shelf life and reduced food waste. The company has secured a contract with one of the largest producers of convenience food in the UK and is expecting a further fundraise in the near future, in order to commit funds to the construction of further facilities and to identify and win new corporate customers.

THE TRIPLE POINT VENTURE TEAM

Our Venture investment team have significant experience in venture capital, start-up incubation, private equity and asset finance.



Ian McLennan

Ian is a Partner of Triple Point who joined in 2009. He has advised on £240m of venture capital investments and exits. He has board experience in the Cleantech, Media and Finance sectors and 30 years' investment experience in UK and Asia. He was previously with Brevan Howard LLP and UBS AG. Ian is also an active angel investor and a CFA Charterholder.



Seb Wallace

Seb joined Triple Point in 2017. He previously worked in the M&A team at Allen & Overy, where he worked with Google and Toyota Ventures and completed over £30bn of global M&A transactions. He is also an angel investor and finance committee chairman of a London state school.



Jonathan Parr

Jonathan is a Partner of Triple Point. He joined in 2010 and is responsible for product development. He has completed over £100m of VCT investments and exits into early stage industries including vertical farming. He joined from Deloitte where he spent four years in tax advisory.



Daniel Cardenas-Clark

Daniel joined Triple Point in 2016 and is the product manager for the Triple Point Income Service. Before Triple Point, he worked at a number of VC backed fintech start-ups, including Property Partner, Rocket Internet and MarketInvoice. He holds an MBA, with a specialism in entrepreneurship.

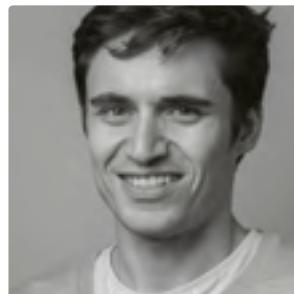
THE TRIPLE POINT VENTURE ADVISORY COMMITTEE

In addition to the Venture Network, Triple Point has established an Advisory Committee to support its investment team. The members have significant investment experience in high growth businesses and include highly successful entrepreneurs:



Michael Wood

Co-Founder and Director of Receipt Bank, a fast growing business deploying award winning AI and automation technologies to transform the bookkeeping process. The company serves more than 5,000 accounting and bookkeeping firms and over 100,000 businesses across the world, and is a member of The Times' Fast Track 100. Michael has extensive experience of marketing and managing for growth as well as dealing with venture capitalists from the entrepreneur's side of the desk.



Charles Delingpole

Charles is a serial entrepreneur and has founded three highly innovative technology companies. He is the Founder and CEO of ComplyAdvantage, the world's only AI driven risk database on financial crime. The company helps financial institutions ensure they are compliant with anti-money laundering requirements. Charles set up his first company, The Student Room, when he was 16. The Student Room is used by 75% of UK students aged 14-24 and is the world's largest student discussion forum. He then went on to co-found FinTech firm MarketInvoice, one of the UK's first peer to peer lenders.

The members of the Advisory Committee will assist the investment team in investment selection and monitoring by providing second opinions, industry contacts, technical knowledge, and thematic guidance.

The Advisory Committee's input on investee company business models, growth plans and technology will come before a potential investment is brought to Triple Point's Investment Committee for final approval.

THE TRIPLE POINT VCT 2011 PLC BOARD



Jane Owen

Jane is the Chairman of the Board of the Company. After graduating in law from Oxford University, Jane was called to the Bar in 1978 and until 1989 was a practising barrister in the chambers that are now 3 Verulam Buildings. Jane became UK group legal director at Alexander & Alexander Services, and was appointed Aon's General Counsel in the UK in 1997, a position she held until 2008. She was also a director of Aon Limited from 2001 to 2008. She is also a Non-Executive Director of TWG Europe Ltd and related companies.



Chad Murrin

Chad graduated in law from Cambridge University, and then qualified as a barrister. He worked for 3i Group plc from 1986-2004, the last five years as 3i's Corporate Development Director. In 2004, he set up his own corporate advisory business, Murrin Associates Limited. He holds the Advanced Diploma in Corporate Finance from The Corporate Finance Faculty of the ICAEW. He is a Non-Executive Director of Keytask Management Limited, E.W. Beard (Holdings) Limited, Procom-IM Limited and other companies.



Tim Clarke

Tim Clarke graduated in PPE from Oxford University. He joined Panmure Gordon & Co, subsequently becoming a Partner and Head of Research. He joined Bass PLC in 1990, holding a number of operating roles in the Hotels, Pub and Restaurant divisions before becoming Chief Executive in 2000. Following its demerger he was Chief Executive of Mitchells & Butlers PLC until 2009. He was a Non-Executive Director of Associated British Foods PLC from 2004 until 2017. He is currently Chairman of Birmingham Airport, Chairman of Timothy Taylor & Co Ltd, and a Non-Executive Director of Hall & Woodhouse Ltd. Birmingham.

THE SALES TEAM

At Triple Point, we always strive to create value for investors and advisers in our network. Each adviser has a dedicated and named Triple Point Relationship Manager to support them and answer any questions they or their clients may have.

Our expanded regional footprint makes us accessible to a broad spread of advisers. We are proud to have built and maintained strong relationships with advisers and their clients for over 10 years.



Belinda Thomas
Head of Sales and Investor Relations

Belinda leads sales and investor relations. She joined Triple Point in 2009 to manage relationships with intermediaries, professional advisers and investors. She has worked within the financial services sector for 19 years. Belinda graduated from the University of Newcastle and qualified as an Accountant at PwC. She is a chartered wealth manager and a chartered fellow of the CISI. Belinda joined Triple Point after eight years at Schroders Private Bank, where she was a Client Director.



Dan South

Dan joined Triple Point in 2014 to develop relationships with intermediaries. Previously he worked in business development and sales with professional advisers in wealth management including The Hartford Financial Group, Barclays Wealth and Partnership Assurance. Dan is a member of both the CII and CISI (MCIS), holds numerous CII exams, the IMC (level 4), IAD and PCIAM and a BSc from Brunel University.



Venetia Coleman

Venetia joined Triple Point in 2008. She manages relationships with financial advisers and is part of Triple Point's sales, marketing and investor relations operations to the regulated adviser sector. Venetia graduated in engineering from Northumbria University.



Anne Slate-Brooks

Anne joined Triple Point in 2018 to develop relationships with intermediaries in the North East. She has over 22 years' experience in sales and marketing roles within leading life assurance providers and asset managers, helping advisers to grow their businesses with developing professional connections. She is a full member of STEP, a Fellow of the PFS and has an MBA from the University of Bradford.



Graham Robertson

Graham joined Triple Point in 2007 and manages relationships with the intermediary market. He has over 30 years' experience in sales and marketing roles with leading London based asset management businesses. He is a member of the Chartered Institute for Securities and Investment, the Personal Finance Society and the Chartered Insurance Institute.



KEY RISKS

As with any investment decision, there are always associated risks. By understanding how the risks occur, and how they can be mitigated, you will be able to make more informed decisions. We recommend that all prospective investors discuss the risks with their financial advisor prior to investing.

This summary is designed to help investors and their advisers understand the principal risks associated with an investment in Triple Point VCT 2011 plc. It should be noted that this is not an exhaustive summary of risks and prospective investors should refer to the Prospectus for a more comprehensive outline of risk factors surrounding the Offer to ensure that an investment in the VCT is suitable for their individual needs and circumstances. If you would like more information or detail about any of the risks, please contact us on 020 7201 8990.

Your capital is at risk and you could lose money.

PERFORMANCE

Prospective investors should be aware that past performance is no guide to future performance and there is no guarantee that the investment criteria for performance will be achieved or that VCT qualifying investments will be secured.

The value of an investment in the VCT may go down as well as up and investors may not get back the amount invested. Applicants should not consider investing unless they already have a diversified investment portfolio.

INVESTMENT PERIOD, LIQUIDITY, AND EXIT

VCT shares are usually illiquid and must be held for five years to qualify for the tax reliefs available. If you decide to sell your shares before then, you will be required to repay to HMRC any upfront income tax relief you've claimed. Triple Point is committed to ensuring a

timely exit for investors and has a strong track record in managing such exits for VCT investors. As VCT shares have traditionally been relatively illiquid, the VCT has a buy-back policy to facilitate an exit for investors who wish to exit before the end of the target holding period.

The buy-back policy is subject to Board approval and not guaranteed. There is no tax claw-back on a disposal following the death of the holder within the five year holding period. Full details of this facility can be found in the Prospectus.

INVESTMENT RISK

The value of shares may fall below the original amount invested. The market price of shares may not fully reflect the underlying net asset value and dividends may not be paid. An investment in the VCT should be viewed as a longer term investment.

Investments in early stage businesses involves a higher degree of risk than investments in larger investment grade companies and can result in substantial losses. The amount of any fees or expenses payable will also affect returns, as they may be payable from the

assets of the VCT or underlying companies. All investments may be affected by general economic conditions, in particular changes to inflation and interest rates.

Investee companies may incur unplanned costs and delays as a result of statutory and regulatory requirements. Specific and general circumstances can adversely affect customers' ability or willingness to meet their obligations. Investee companies may also be affected by competition, employment rates, and other macroeconomic factors over which the investment manager has no control.

Tax reliefs.

A VCT investment may not be suitable for all investors and tax reliefs may be lost by investors taking or not taking certain steps. Investors should seek advice from their independent financial or taxation adviser on the tax suitability for them of an investment in the VCT.

In addition to the legislation and regulation that applies to investors, there is also

legislation and regulation that applies to, and must be adhered to, by both the VCT itself and the companies it invests in, which could affect personal taxes applicable to investors. For example, the VCT must invest in qualifying investments as to 30% of funds raised within one year and as to 80% within three years of raising funds. The VCT may not identify sufficient suitable investments to meet these requirements.

Levels, bases of, and relief from, taxation are subject to change. To ensure that VCT money continues to support government policy objectives, HM Treasury can change the definition of a VCT-qualifying investment in the future. Such changes could be retrospective. The tax reliefs described are based upon current legislation, practice and interpretation and the value of tax reliefs depends upon the individual circumstances of investors.

POTENTIAL CONFLICTS OF INTEREST

In the course of our business, there will be occasions when the interests of one group of investors may conflict with those of another, or, when Triple Point's interests may conflict with those of investors.

CO-INVESTMENT

In some cases opportunities arise which can, or sometimes require, the blending of capital from different sources. This could result in a conflict between Triple Point's responsibilities to VCT investors, and its responsibilities to other investors and it is further possible that there could be conflicts between one group of VCT investors and another. Co-investment widens the pool of opportunities available to the VCT and we seek to ensure that all interests are properly and fairly represented on an "arms' length basis."

SERVICES PROVISION

In some circumstances services provided to the VCT can be provided by other members of the Triple Point Group. Examples are accounting and administrative support services. Such services may be provided by third parties or by a Triple Point Group related provider, where there are cost and quality benefits which justify the appointment.

TRIPLE POINT STAKES AND WIDER BUSINESS RELATIONSHIPS

Triple Point and its partners and staff have developed or acquired interests in some of the trading platforms and other businesses that transact with, and provide support services to, the companies into which investments are arranged through the VCT.

Whilst Triple Point's support or affiliation with such counterparties can help to grow business opportunities for the VCT, or provide operational benefits, such interactions can also give rise to potential conflicts of interest which Triple Point undertakes to manage responsibly.

HOW WE MANAGE CONFLICTS

We take our responsibility to manage conflicts very seriously, in particular to ensure that all investors are treated fairly at all times. We have in place procedures to identify, manage, and mitigate conflicts which include independent consideration of the interests of all parties.

Our policy sets out the organisational and administrative arrangements that Triple Point maintains to manage such conflicts. A copy of our conflicts policy is available on request. All staff receive training about conflicts, and conflicts are considered by Triple Point's Conflicts Committee, as well as by the Board of the VCT.

It is worth remembering that whilst conflicts must be checked and managed carefully and conscientiously when they arise, the circumstances that give rise to potential conflicts can also result from arrangements that present advantages to investors.



CASE STUDY

By investing £200,000 in the Venture Fund an investor could be entitled to an immediate income tax rebate of £60,000

	NO VCT TAX RELIEF	VCT TAX RELIEF
GROSS AMOUNT INVESTED	£ 200,000	£ 200,000
30% INCOME TAX RELIEF	NIL	£ 60,000
EFFECTIVE CURRENT COST OF THE INVESTMENT	£ 200,000	£ 140,000

The information above is based on current tax rules as at 2 October 2018.

As with any investment there is no guarantee that the target returns will be achieved, and investors' capital is at risk. Past performance is not a guide to future performance and may not be repeated. Tax rules and reliefs are subject to change and dependent on personal circumstances which can be removed at any time.

FEES

At Triple Point we think it is important to clearly set out the charges associated with an investment so that investors are able to make informed decisions. In respect of the Venture Fund, all Triple Point charges and Commissions are taken from the VCT, meaning that tax relief is available on the full amount invested, net of any adviser charges.

ONE OFF CHARGES

Initial charge

There is an initial charge of 2.5% of the investment amount payable to Triple Point.

Commission and Adviser Charging

The initial commission payable to authorised introducers of advised professional clients and execution only clients is up to 3%. Trail commission is also available, subject to Triple Point discretion, but which is usually up to 0.5% for up to ten years (any trail commission is paid by Triple Point from its Annual Management Charge).

Triple Point can facilitate an initial adviser charge where advice has been provided to retail investors. This fee, if any, will reduce the amount on which income tax relief is available. On-going adviser facilitated charges will need to be settled by the investor.

ANNUAL CHARGES

Annual Management Fee

Triple Point will receive an annual management fee of 2% of the Venture Fund's NAV, payable quarterly in arrears.

Annual Directors' Fees

The Annual Directors' fees payable to the Board of the VCT are not expected to exceed £100,000 (excluding national insurance contributions) and are paid on a pro rata basis by all share classes within the company.

Annual Running Costs

The annual running costs for the company are capped at 3.5% of the VCT's NAV, above which, Triple Point will bear any excess costs.

These running costs for the VCT include the management and administration fees described in this section as well as fees for Directors, Auditors, taxation advisers, registrar, other direct costs incurred in the management/running of

the VCT and the costs of communicating with Shareholders.

In respect of Triple Point VCT 2011 plc as a whole, Triple Point will receive:

- a fee for administration services equal to 0.25% (plus VAT) of the VCT's NAV per annum payable quarterly in arrears; and
- a fee for VCT secretarial services equal to £7,500 (plus VAT) per annum.

Performance incentive Fee

Triple Point will receive a performance incentive fee based on the value of the Venture shares. To the extent that performance exceeds an annual threshold of 3%, calculated on a compound basis, over a relevant period then a performance incentive fee of 20% will be paid to Triple Point. Performance fees will be assessed based on audited year-end valuations and will be accrued in the accounts of TP11. High water marks will apply.

Arrangement fees

Triple Point may charge arrangement fees in connection with investments made into unquoted companies.

The Triple Point Group may also benefit from the receipt of business administration fees charged against such companies, which cover functions such as accounting and company secretarial services and which may be related to the performance of the relevant particular company.

The Triple Point Venture Network will work closely with the start-up and the large corporate with the aim of securing the very best investment opportunities for the Venture Fund. For this, the Venture Fund may pay broker fees on funds invested into qualifying opportunities, which will be aligned long-term to ensure the interests of the Triple Point Venture Network match those of the Venture Fund.

TRIPLE POINT IS A PROVIDER OF INNOVATIVE AND COMPETITIVE INVESTMENT SOLUTIONS

Triple Point's innovative investment solutions are built around the needs of private, institutional and public investors.

We match investor's needs with the needs of growing businesses, helping public and private sector organisations, and supporting UK growth and investment.

Triple Point offers a range of investment strategies across asset classes including venture capital, real estate, energy and infrastructure, public and private leasing, and private debt. We provide the most appropriate and reliable solutions for our investors and businesses alike.

We set out to create lasting relationships that deliver value to all the counterparties that we deal with, building for the long term. We have over the last decade brought together a team of over 80 people with diverse skills and experience.

As a specialist investment business, we make more than just money for our clients, we create value. This value goes beyond simply delivering an excellent return on investment; it extends to the partnerships we build and the integrity with which we conduct our business.

**"WE MAKE MORE
THAN JUST MONEY
FOR OUR CLIENTS;
WE CREATE VALUE"**

James Cranmer
Managing Partner



**Founded in 2004,
manages over £1
billion of client assets
across a diverse range of
sectors.**



DER OF ELLING



Triple Point now
billion of
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OUR OTHER INVESTMENT PRODUCTS



Triple Point IMPACT EIS

A managed service, targeting significant capital growth by investing in fast-growing, innovative companies that have a positive impact on society and qualify for EIS tax reliefs.



Triple Point ESTATE PLANNING SERVICE

Triple Point provides unique Estate Planning Solutions by investing in businesses that deliver consistent returns and are eligible for Business Relief.



Triple Point SOCIAL HOUSING REIT

The Triple Point Social Housing REIT plc invests in Social Housing assets in the UK, with a particular focus on Supported Housing.



Triple Point INCOME SERVICE

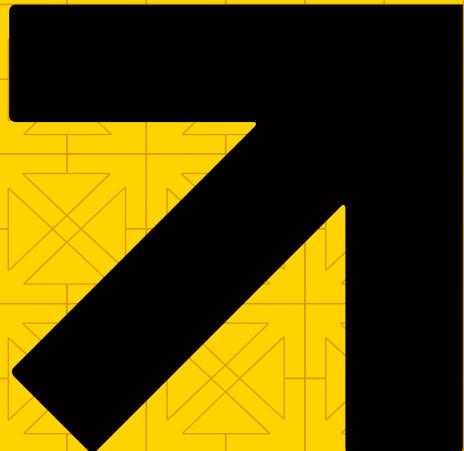
The Triple Point Income Service allows investors to earn fixed returns by lending to thousands of carefully-vetted UK businesses.

KEY FACTS

INVESTMENT STRATEGY	The Venture Fund seeks to maximise financial returns by investing in early stage businesses that are solving identified real-world challenges.
INVESTMENT TYPE	Innovative early-stage businesses with strong long term growth potential.
INVESTMENT TIMEFRAME	Portfolio companies are expected to have a 5-7 year investment horizon.
MINIMUM INVESTMENT	£3,000
MAXIMUM INVESTMENT	There is no maximum investment but the maximum investment on which tax reliefs are currently available is £200,000 in VCTs in any tax year.
CLOSING DATES	For investments in the 2018/19 tax year, the Offer will remain open until no later than noon on 5 April 2019, subject to cleared funds. For all investments in the 2019/20 tax year, the Offer will remain open until 30th August 2019 unless fully subscribed at an earlier date.
REGULATORY STATUS OF MANAGER	FCA regulated.
LIQUIDITY PROVISIONS	The Venture Fund offers a share buy back facility, subject to liquidity, at a 5% discount to NAV.
INCOME TAX RELIEF*	An investment in the VCT qualifies for up to 30% income tax relief on the amount invested in each tax year. The shares must be held for at least five years and the relief you receive cannot exceed the amount of income tax that you are expected to pay.
DIVIDEND POLICY	Targeting distributions of 3 pence per share dividend in Summer 2020 and 2021 and, subject to realisations, up to 5 pence per share thereafter.
TAX FREE DIVIDENDS*	The dividends you receive are free from income tax.
TAX FREE GROWTH*	Returns on your VCT investments are free from capital gains tax.

*Please note that tax relief benefits depend on your individual circumstances and tax legislation is subject to change. For further information please see the Risk Section on pages 20 and 21 of this document. It should also be noted that relief from income tax on a subscription for VCT shares will be withdrawn if the VCT shares are disposed of within five years of issue or if the VCT loses its approval within this period.

venture capital
financing



TRANSFORMATIONAL INVESTING

For further information about the Triple Point Venture Fund please contact



TriplePoint

020 7201 8990

contact@triplepoint.co.uk

18 St. Swithin's Lane | London | EC4N 8AD

Triple Point is the trading name for the Triple Point Group which includes the following companies and associated entities: Triple Point Investment Management LLP registered in England & Wales no. OC321250, authorised and regulated by the Financial Conduct Authority no. 456597, Triple Point Administration LLP registered in England & Wales no. OC391352 and authorised and regulated by the Financial Conduct Authority no. 618187, and TP Nominees Limited registered in England & Wales no.07839571, all of 18 St. Swithin's Lane, London, EC4N 8AD, UK.

We will process any personal data of yours received in connection with the business we carry on with you in accordance with our privacy policy, which can be found on our website or provided to you upon request.

www.triplepoint.co.uk