

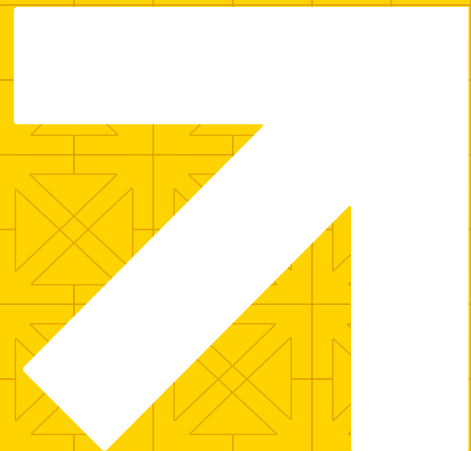


Triple Point

VENTURE FUND

Triple Point
VCT 2011 plc

ISSUE OF VENTURE SHARES
SEPTEMBER 2019



**TRANSFORMATIONAL
INVESTING**



**TARGETING
MAXIMISED
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 11 September 2019 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 that are 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 eligible person per bank. FSCS protection does not apply to investments held in the Venture Fund. 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 1 King William Street, London, EC4N 7AF, UK.

18 September 2019

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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 22 to 23 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 INCOME WITH GROWTH

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.

Triple Point VCT 2011 plc is an established Venture Capital Trust with a number of existing share classes. Since inception it has raised over £44m and is now, under a new top-up offer for the Venture Fund, seeking to raise a further £10 million (with a £10 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 early-stage businesses typically at the point of market validation.

Triple Point has provided over £400m of funding to 130 VCT/EIS companies to date and continues to seek to partner with the very best industry experts, innovation specialists and venture capitalists which will work proactively with high-potential early-stage businesses that are actively solving challenges for established corporates. We look to support innovators with what is often their first substantial investment.

Our funding contributes to the acceleration of growth for these carefully selected innovative businesses and consequently maximises returns for investors.

The Venture Fund is targeting an annual dividend of 3 pence per share over the next two years, and thereafter is looking to grow the annual dividend to 5 pence per share subject to realisations, whilst also providing long term capital growth in the net asset value.

We believe that this investment will play a part in driving innovation in the UK and by investing fairly and responsibly for the long term, we can deliver both attractive financial returns and make a positive impact.

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.

TRIPLE POINT

A WEALTH OF OPPORTUN

At Triple Point, we create a wealth of opportunities for our investors, the businesses we partner with and the entrepreneurs that lead them.

Founded in 2004, we manage over £1.45bn of private, institutional and public capital. Our specialist teams invest across four themes - real estate, debt, infrastructure and venture capital.

We look across industries and society to unlock value in uncommon combinations.

Through our curiosity and experience, we originate differentiated investments that have consistently delivered, irrespective of market timing.

Triple Point exists to build enduring partnerships and exceptional investments that perform in the long term.

**“WE STRIVE TO
DELIVER MORE THAN
A GOOD RETURN ON
YOUR INVESTMENT;
WE CREATE VALUE.”**

James Cranmer
Managing Partner



ILITIES

Do well by doing good

We believe that by investing fairly and responsibly for the long term, we can deliver both attractive financial returns and make a positive impact.

OUR OTHER INVESTMENT PRODUCTS



Triple Point ESTATE PLANNING SERVICE

Triple Point provides unique Estate Planning Solutions by investing in businesses that provide lease and loan finance to the public sector, corporates and SMEs, delivering consistent returns and eligible for Business Relief.

www.triplepoint.co.uk



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.

www.triplepoint.co.uk



Triple Point SOCIAL HOUSING REIT

The Triple Point Social Housing REIT plc invests in UK social housing assets, focusing on homes in the Supported Housing sector, adapted for vulnerable adults with care and support needs.

www.triplepointreit.com



Triple Point INCOME SERVICE

Investors into the Service can earn attractive fixed rate returns, which can be tax-free with their ISA, by funding thousands of UK businesses.

www.incomeservice.co.uk

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 24 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 eligible private investors:

BENEFITS OF INVESTING IN VENTURE CAPITAL TRUSTS

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

TRIPLE POINT VCT TRACK RECORD

- 14 years as a VCT manager
- 20th fund raise

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 VCTs and investors.



STEP 3

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



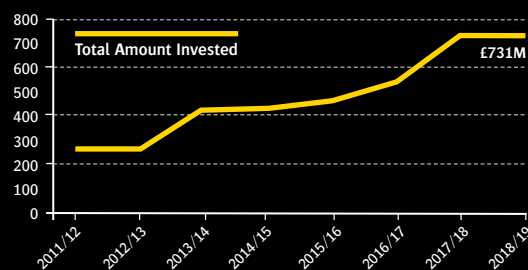
STEP 4

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.

£731m

IN 2018, VCTS RAISED AN INCREDIBLE £731 MILLION, THE 8TH CONSECUTIVE YEAR OF GROWTH.

Annual VCT Investment



Source: The Association of Investment Companies, 9 April 2019

99.3%

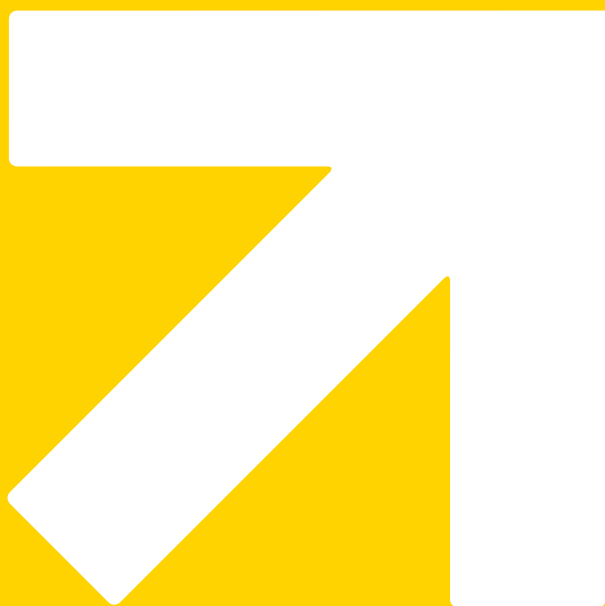
Small businesses are the backbone of the UK economy, making up 60% of private sector employment and 99.3% of all private sector businesses. For these reasons, the UK government recognises the importance of supporting and encouraging investment into this sector.

INTRODUCING THE VENTURE FUND

The Venture Fund is a share class in the successful Triple Point VCT 2011 plc seeking to raise a further £10 million with an over-allotment facility of £10 million, subject to the discretion of the Directors.

The share class targets significant capital growth by investing in early-stage innovative companies with an indication or firm commitment from a corporate providing market validation. 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 2019/20 tax year, the Offer will remain open until no later than noon on 3 April 2020 subject to cleared funds. For all investments in the 2020/21 tax year, the Offer will remain open until 31 August 2020. Unless fully subscribed at an earlier date.



THE STRATEGY AIMS TO ACHIEVE

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

CHALLENGE-LED APPROACH

Working with startups to solve real world corporate challenges

TAX RELIEF

30% upfront income tax relief

EARLY-STAGE INVESTMENT

Investing at the point at which a startup has typically achieved market validation

DIVIDENDS

Targeting an annual dividend of 3p per share over the next two years. Then, subject to realisations, up to 5p per share per annum

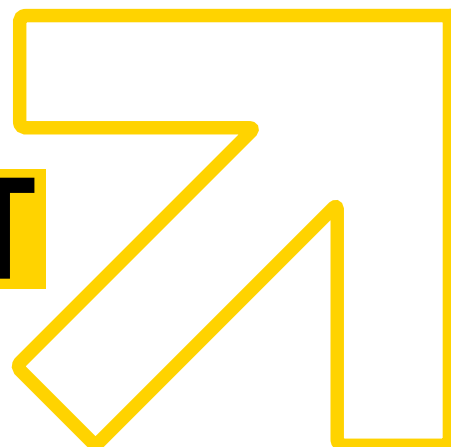
DISTRIBUTIONS

No income tax is payable on any distributions/dividends

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.

INVESTMENT STRATEGY



The Venture Fund's investment strategy builds on Triple Point's 15 year track record investing in and supporting early-stage businesses.

Businesses targeted by the Venture Fund will have the potential to generate long term capital growth for investors. Over time, realised capital gains are expected to contribute to the payment of dividends by the VCT along with growing the Net Asset Value (NAV).

The Venture Fund looks to maximise shareholder returns by investing in innovative early-stage businesses typically at the point they have achieved market validation which can be accomplished by securing a contract with an established corporate.

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

We call this our Challenge-Led Approach.

TRIPLE POINT VENTURE NETWORK

Through its 15 year investment history, Triple Point has developed deep relationships with a variety of blue chips, entrepreneurs, growth consultants and corporate innovation specialists.

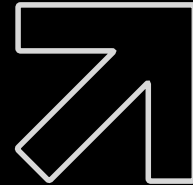
Drawing on the specialist skills and experience of this venture network, Triple Point boasts close ties with over 100 large corporates, and is able to source and qualify investments in an efficient and effective manner from a variety of sources throughout the UK.

VENTURE FUND KEY INVESTMENT CRITERIA SOUGHT

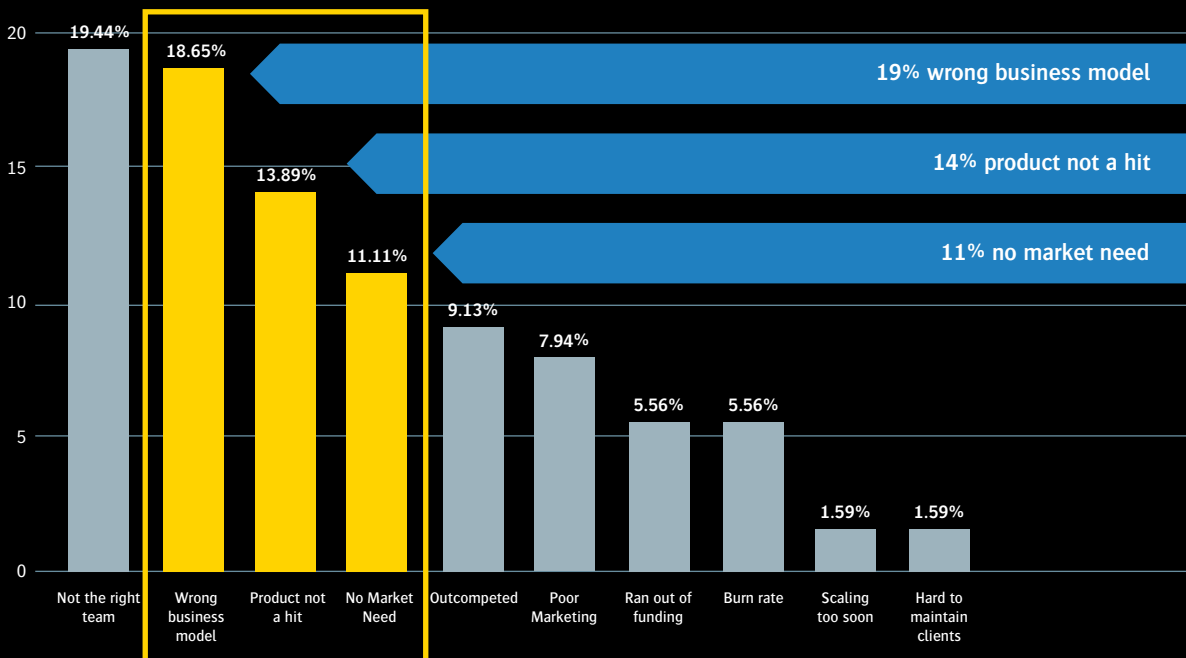
- Significant addressable target market
- Indication or firm commitment of a transformational corporate contract and established market fit
- Innovative product/intellectual property
- Strong management team
- Aligned appetite for growth and path to long term profitability
- Realistic prospect of achieving an exit after the expected holding period
- Board Rights (where possible)

OUR COMPETITIVE ADVANTAGE: START WITH THE CHALLENGE

The journey from startup to scale up is usually where the greatest financial returns are made but it is also 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 startup 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.

Our Challenge-Led Approach seeks to address this area of risk.

**MORE THAN 40%
OF FAILURES ARE
DUE TO ISSUES
IN THE INITIAL
STAGE OF TESTING
MARKET DEMAND.**

The Venture Fund uses a distinct challenge-led investment approach. This starts with identifying specific problems faced by established corporates and then working with high-potential startups that are best placed to solve these corporate problems.

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

A CHALLENGE-LED INVESTMENT APPROACH

By working alongside both corporates and startups, Triple Point has the ability to invest in companies which have established a market fit for their product, reducing one of the most significant risks of early-stage venture capital, whilst fast tracking growth prospects.

**“MORE THAN 40%
OF FAILURES ARE
DUE TO ISSUES
IN THE INITIAL
STAGE OF MARKET
DEMAND TESTING”**





WE MAKE AN INVESTMENT WHEN WE HAVE AN INDICATION OR FIRM COMMITMENT FROM A CORPORATE THAT THEY WOULD LIKE TO USE A STARTUP'S PRODUCT.

A corporate purchasing the product or service establishes market validation for the business and provides the startup with a platform to obtain future contracts.

Through this model, the Venture Fund (and its underlying investors) benefit from the lower investment valuation available to pre-Series A investors.

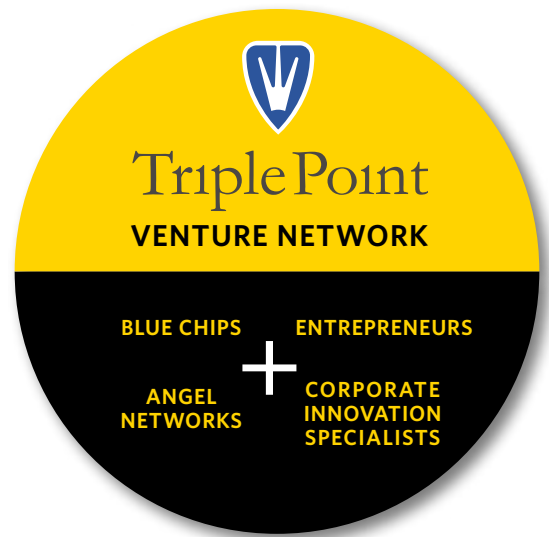
These valuations are available, as investment is made at an early stage of the startup's life and potentially before corporate

contracts have been signed (as opposed to after).

This investment approach in turn heightens the potential return each investment can generate on exit, compared with the same investment made by a later stage venture investor.



Companies are sourced through Triple Point's wide and varied venture network. Investments will usually progress successfully through the broad stages outlined below. Companies will be subject to due diligence by Triple Point on their business model, market and scalability, the quality of their team, technology, as well as the company's valuation and ability to deliver on the needs of corporate contracts.



VENTURE FUND INVESTMENT PROCESS

01

Start with the Challenge

Triple Point works with its venture network to identify businesses working on solutions to identified corporate challenges.

02

Validation

The potential investee company receives an indication or firm commitment of a transformational corporate contract, establishing a market fit.

03

Due Diligence

Technical, financial and commercial due diligence is undertaken on potential investee companies.

INVESTMENT PROCESS

An initial screening of a potential investment is typically carried out by Triple Point's venture network, who help Triple Point to evaluate a business's ability to satisfy a specific corporate challenge.

Successful opportunities that make it past this phase are then evaluated by Triple Point's Investment Team, often in conjunction with the advisory committee, to confirm whether the opportunities fit the Venture Fund's investment mandate and 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, Triple Point's Venture 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. In some cases 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.

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

We expect exits to 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 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.

04 Investment Completion

The Venture Fund invests early in the company's life, at a competitive valuation. Funding is crucial in helping the business to meet demand from corporate clients and to continue to grow.

05 Monitoring

Besides actively monitoring the performance of investments the Venture team and Advisory Committee provide support to the startups by providing mentorship and specialist assistance.

06 Exit

The fund aims to exit each investment within 5 to 7 years, but this may be longer if we expect this to enhance investor returns.



These investment case studies of current holdings illustrate the types of future investments that the Venture Fund will make.

THE STRATE

The Strategy in Practice Solving HR Management

Challenge

Modern HR systems have been built to administer a predominantly permanent workforce and have not evolved to accommodate the increasing demand for contract workers. These inflexible systems result in corporates who employ contract workers spending billions of pounds each year to recruit and manage their workforce.

Solution

Adepto works alongside corporates to create a specialist HR system which manages all internal and external contract workers and their skill sets. This system enables corporates to efficiently source known individuals whose skill set meet the requirements of the role the corporate is recruiting for. Additionally, the recruitment costs typically associated with hiring are considerably reduced.

Size of opportunity

Potential £180bn market.



**“ADEPTO ENABLES CORPORATES
TO EFFICIENTLY SOURCE KNOWN
INDIVIDUALS WHOSE SKILL SET
MEET THE REQUIREMENTS OF
THE ROLE”**

TECHNOLOGY IN PRACTICE

The Strategy in Practice

Validating Delivery of Text Messages

Challenge

Companies who use text messaging services as part of their day-to-day business activity, lose approximately £3 billion each year, due to their inability to verify receipt and the cost of their text messages. This impacts their bottomline and efficiency.

Solution

Augnet worked alongside corporates to utilise an existing app housed on mobile phones in order to validate the delivery of text messages to recipients. This system allows companies to not only increase day-to-day efficiency by providing reporting data, but also to reduce the costs historically associated with sending text messages.

Size of opportunity

Potential US\$60bn market.



**“AUGNET REDUCES THE COSTS
HISTORICALLY ASSOCIATED
WITH SENDING TEXT MESSAGES”**

The Strategy in Practice

Streamlining the Back Office

Challenge

Companies across the UK struggle with the impact of day-to-day business administration, particularly accounting, compliance and tax. It is estimated that up to 250,000 businesses close annually due to financial and personnel resources being devoted to back office administration instead of focussing on the business itself.

Solution

CountingUp has worked with these corporates to develop a fully integrated business bank account and accounting system, in one easy-to-use digital app. The account automatically produces management and annual accounts for businesses, and all debit card spend is recorded and tagged for accurate tracking. CountingUp's product can also raise invoices, automate bookkeeping and deal with corporate tax returns, providing a more streamlined service than other accounting software providers. This enables companies to efficiently manage their administration requirements in one place, allowing them to focus on growing their business.

Size of opportunity

Potential £3.1bn market.



**“COUNTINGUP AUTOMATICALLY
PRODUCES MANAGEMENT AND
ANNUAL ACCOUNTS”**

THE TRIPLE POINT VENTURE TEAM

Our Venture investment team have significant experience in venture capital, startup incubation, private equity and asset finance and includes:



Ian McLennan

Ian is a Partner of Triple Point who joined in 2009. He has advised on £250m of venture capital investments and exits during his time at the firm and has experience across multiple sectors including Cleantech, Digital health, Media and Software. Ian leads Triple Point's venture team.



Seb Wallace

Seb joined Triple Point in 2017 and works in the Investment team, where he specialises in early-stage venture capital investments for the firm. He previously worked in the corporate M&A team at Allen & Overy.



Daniel Cardenas-Clark

Daniel joined in 2016 and focuses on early-stage investments in the B2B space, particularly enterprise software / SaaS and fintech, where he can lean on his decade of experience in fintech startups and Triple Point's own alternative finance platform.



Claire Ainsworth

Claire joined Triple Point in 2006 and chairs the Investment Committee. She also chairs Triple Point's venture portfolio monitoring committee, to which the venture team reports quarterly. Claire was Managing Partner of Triple Point from 2010 to 2016.



Christopher Lascelles

Christopher focuses on deal origination across both of Triple Point's venture funds. He has over ten years of experience advising early-stage companies and entrepreneurs on business plans, investment and operations.



Julian Pickstone

Julian is responsible for social and impact venture investment at Triple Point. In 2016 he set up Triple Point's social impact evaluation process and led the first social investment funding provided by a mainstream fund manager that qualified for Social Investment Tax Relief.

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

- Receipt Bank serves more than 5,000 accounting and bookkeeping firms and over 100,000 businesses across the world.
- Michael is listed on The Times' Fast Track 100.



Charles Delingpole

Founder and CEO of ComplyAdvantage

- ComplyAdvantage helps financial institutions ensure that are compliant with anti-money laundering requirements.
- Charles was the founder of The Student Room, the world's largest student discussion forum and co-founded 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, monitoring and mentoring 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 Business Development Manager (BDM), as well as support from an internal office based BDM to assist 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 well 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 over 20 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.



Struan Robertson

Struan manages relationships with intermediaries and professional advisers in the Midlands and the South West. He has over 15 years' experience in Financial Services, 10 of which as a Financial Adviser before turning his attention to Business Development. He holds the Diploma in Financial Planning and is a member of both the Personal Finance Society and the Chartered Insurance Institute.



Carl Porter

Carl joined Triple Point in April 2019 and has 29 years industry experience, mainly in business development, account management and senior management roles with leading life assurance providers and IFA Networks. A proven business builder with experience across all financial sectors, Carl holds the level 4 Diploma in Professional Financial Services and is based in North West England.



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.

REGULATORY RISK

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 VCT and Triple Point have no control.

TAX RISK

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 may 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.



VCT TAX RELIEF BENEFITS IN ACTION

By investing £20,000 in the Venture Fund an investor could be entitled to an immediate income tax rebate of £6,000

	NO VCT TAX RELIEF	VCT TAX RELIEF
GROSS AMOUNT INVESTED	£ 20,000	£ 20,000
30% INCOME TAX RELIEF	NIL	£ 6,000
EFFECTIVE CURRENT COST OF THE INVESTMENT	£ 20,000	£ 14,000*

The information above is based on current tax rules as at 18 September 2019.

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.

* The VCT investment will be subject to the fees listed on the next page.

KEY PLANNING USES FOR VCTs

CLIENTS LIKELY TO EXCEED THEIR PENSION ALLOWANCES'



CLIENTS LOOKING TO REDUCE THEIR INCOME TAX BILL



CLIENTS SEEKING EXPOSURE TO PRIVATE EQUITY INVESTMENTS WITH TAX RELIEF



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, subject to the normal rules on eligibility for tax relief.

		ADVISED RETAIL CLIENTS	ADVISED PROFESSIONAL AND EXECUTION ONLY CLIENTS
UPFRONT CHARGES	INITIAL CHARGE (TO TRIPLE POINT)	2.5%	2.5%
	ADVISER CHARGE	As agreed with adviser*	-
	COMMISSION	-	UP TO 3.0%
ONGOING ANNUAL COSTS	ANNUAL MANAGEMENT CHARGE (TO TRIPLE POINT)	2.0%	2.0%
	ONGOING COMMISSION	-	0.5%**
PERFORMANCE INCENTIVE FEE***		20%	20%

* Triple Point can facilitate an initial adviser charge of up to 4.5% from the VCT where advice has been provided to retail investors. Initial adviser fees are dealt with by adjusting the issue price of your shares. On-going adviser facilitated charges will need to be settled directly by the investor.

** Payable from Triple Point's annual management charge and paid for up to 10 years.

*** Triple Point will receive a performance incentive fee of 20% based on the value of the Venture shares, to the extent that performance exceeds the original offer's initial net subscription amount for the Venture Fund by an annual compound threshold of 3.0%. 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.

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 include the management 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.

Triple Point may charge arrangement fees and may benefit from the receipt of business administration fees. For full details on the fees for the VCT please see the prospectus and KID, both documents are available to download via www.triplepoint.co.uk.

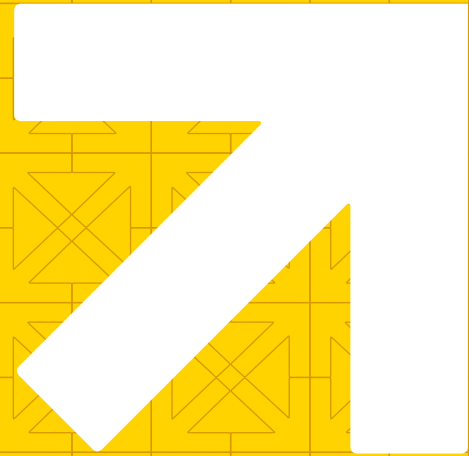
KEY FACTS

INVESTMENT STRATEGY	The Venture Fund looks to maximise shareholder returns by investing in innovative early-stage businesses at the point at which they have typically achieved market validation from a corporate.
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 2019/20 tax year, the Offer will remain open until no later than noon on 3 April 2020 subject to cleared funds. For all investments in the 2020/21 tax year, the Offer will remain open until 31 August 2020 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 and board discretion.
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 annual distributions of 3 pence per share dividend in Summer 2020 and 2021 and, subject to realisations, up to 5 pence per share annually 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 22 and 23 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.

ANY QUESTIONS?

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.




TRANSFORMATIONAL INVESTING

For further information about the Triple Point Venture Fund please contact



Triple Point

 020 7201 8990

 contact@triplepoint.co.uk

1 King William Street | London | EC4N 7AF

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 1 King William Street, London, EC4N 7AF, 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

