



T.B. SEEN LIMITED

Enterprise Investment Scheme ("EIS") Overview August 2017



Important Note: This overview document is not an offer or invitation to apply for Investment into Ober Private Clients T.B.Seen Limited EIS Investment Opportunity. Any application for investment should be made solely on the basis of the relevant Information Memorandum ("IM"); the Terms and Conditions; and the Application Form relating to the Investment Opportunity.

INTRODUCTION

- T.B.Seen Limited ("T.B.Seen" or the "Company") offers a unique opportunity to invest in an innovative, loyalty driven and content rich e-tail site 'tbseen.com', which is already generating revenue and has the scope to operate on a global basis.
- The Company successfully launched the T.B.Seen responsive website and social media platforms in January 2016, attracting widespread media coverage across a range of online, press, magazines, radio and television, including: The Sunday Telegraph, Mail Online, Yahoo, Glamour and Lorraine, and quickly achieving the status of the home of "smart shopping" for today's modern woman.
- One of its founders, television presenter and business woman, Kate Thornton, describes her vision for the business: "to become a useful friend for its target audience of busy women, a friend that makes you laugh, loves a good natter and, most importantly, saves you money every time you spend. That's the idea of T.B.Seen".
- T.B.Seen model drives purchases and loyalty through the offer of great content from recognisable celebrity ambassadors featuring Tamzin Outhwaite, TV host and musician Myleene Klass, actress and TV host Denise Van Outen, actress turn TV chef Lisa Faulkner, actress Julia Graham, TV host and fitness expert Amanda Byram, Sugababes singer Heidi Range, TV host Kate Thornton and the four members of the female pop group All Saints; Nicole Appleton, Natalie Appleton, Melanie Blatt and Shaznay Lewis.
- T.B.Seen broadens its appeal by the provision of loyalty rewards for each purchase, including: vouchers, discounts, promotions and cashback. The combination of its high quality site and ambassador support has also enabled T.B.Seen to secure numerous cash back exclusives, including for example with Liberty's of London and Selfridges. Essentially, it offers a unique mix of content and commerce that cannot be found anywhere else on the web.
- Following its impressive growth throughout 2016, in particular during the second half of the year following the completion of several upgrades to the site, T.B.Seen is expected to deliver a significant uplift in new memberships and spend through the site during Q1 and Q2 2017, targeting to double the entire 2016 member base by end of March 2017.

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- The company has successfully developed strong content and distribution partnerships with high-profile media players including Sky, The Mail Online, Hearst Publishing, Bauer Publishing, ITV and Channel 4.
- T.B.Seen has a skilled and accomplished management team, with expertise and experience in technology, e-commerce, entertainment and fast-growth businesses. The key personnel are rewarded via their equity stakes in the Company, which they can only benefit from once investors have received the return of their capital as well as a profit of 25%.
- These celebrity ambassadors provide the Company with significant audience awareness, immediate trust in the proposition and, through the content they are involved with, a hugely differentiated shopping experience. Between them they have more than 3m social media followers.
- T.B.Seen has multiple revenue streams, including advertising, advertorial, branded content production and affiliate fees.
- T.B.Seen is powered by a proprietary software engine that blends the best online publishing, affiliate marketing and cashback technologies.

OVERVIEW

Operations

- T.B.Seen inspires purchases and loyalty through the offer of great content from recognisable and trusted faces (ambassadors), as well as the provision of loyalty rewards for each purchase, including: vouchers, discounts, promotions and cashback. Quite simply it offers a unique mix of content and commerce that cannot be found anywhere else on the web.
- T.B.Seen operates a diversified, multi-revenue model and is currently delivering three core revenue streams: advertising, branded content sales and affiliate fees. Advertising tenancy is expected to grow substantially over the next 3 years which will represent the majority of total revenue moving forward
- As part of a commitment to achieving the optimum shopping experience for its members, management have limited the number of brands and retailers on the site to 500, which have been carefully curated to provide a broad range of products and services in one place. Management believe that this unique approach benefits all of its key stakeholders, including: its members, retail partners and shareholders.
- The T.B.Seen ambassador line-up is diverse, with the aim of appealing to a wide audience, although primarily aimed at females, aged 25 and upwards

- The marketing and profile of TB Seen is enhanced by the social media and general media presence of its celebrity ambassadors, as well as its ability to enter into partnerships with high-profile media companies including Sky, The Mail Online, Hearst Publishing, Bauer Publishing, ITV and Channel 4.

Investment Terms

- T.B.Seen Limited is raising equity investment of £4,000,000 from private individuals under the Enterprise Investment Scheme ("EIS") for the purpose of further developing, further expanding and marketing T.B.Seen. The offer is comprised of the issue of up to 4,000 ordinary shares at an issue price of £1,000 per share, representing 40% of the enlarged share capital of the Company.
- Investors benefit from a priority return mechanism offered by the Company's founders and management, whereby the investors are entitled to 100% of the profits of the Company or of the gains on a sale of the shares, to the point that they have recovered their original gross capital as well as a profit of 25%. Investors also receive an uncapped share of all further profits.

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INVESTMENT CASE

- A compelling concept combining the attraction of the 'best price' for products and service on the internet, cashback and special offers on all purchases and high quality content featuring some of the most popular celebrities.
- The editorial content is T.B.Seen's unique market differentiator and pivotal driving force to attract new and existing members to the site on a regular basis.
- The general public's fascination with celebrities and their desire to connect with them acts as a draw to the website. In addition to the twelve core ambassadors, there are numerous other 'special guest' celebrities available to provide additional content and ambassadorial support.
- The unique shopping concept, together with the wide range of products and services and the offer of cashback, gifts and discounts, sets T.B.Seen apart from all other e-tailers. This not only attracts new members but also encourages them to use the site as their first port of call when wishing to make a purchase. The strong USPs also make members more likely to recommend the site to colleagues, family and friends.
- The wide variety of product categories serviced by the Company provides a high level of diversification and resilience to changing trends, economies and fashions. Furthermore, T.B.Seen does not bear risks of holding stock or providing credit, it simply acts as the shop window or mall for the retailer and product provider.
- T.B. Seen has started to attract lucrative branded content deals with several large brands and retailers, with Matalan recently signed in conjunction with ITV and Time Inc.
- The Company is at advanced stage of agreeing contract renewals with existing clients, Swarovski and Boots, and discussions with several other retailers and brands are also underway.
- TB.Seen strategy for 2017 and beyond is focussed on driving transactions and content views, both directly generating revenue and a powerful tool for the generation of affiliate deals, advertising and branded content. The Company expects to deliver EBITDA profit of more than £4m per annum by 2019/2020.
- The e-tail industry is growing, with the IMG/Cap Gemini Index reporting a 16.5% year-on-year sales growth during the year ended 31 December 2011 to reach £68.2billion, with further growth expected to the extent that e-tail sales are projected to be £123billion per annum by 2020. This is directly correlated to the evolution of the global retail industry as customers favour the experience and convenience of online shopping mall. This creates a tremendous opportunity for T.B.Seen to become the leading virtual shopping mall on the internet, providing customers with easy access to many of the UK's leading brands.
- There is scope to launch T.B.Seen throughout much of the world, with its USPs and business model translating well into other countries and cultures. As a natural route through which to expand, the Company is in the process of launching into Ireland.

KEY RISKS

An investment in EIS qualifying shares involves a high degree of risk and may not be suitable for all investors. Please note that the following risk factors should be considered before deciding to invest:

- This type of investment places your capital at risk. Investing in company shares is speculative and involves a high degree of risk and you may not get back the amount you originally invested. The value of investment may go down as well as up. There is no guarantee of any return on this investment.
- Past performance is not necessarily a guide to future performance and may not be necessarily repeated. You should be aware that share values and the income from them may go down as well as up.
- This investment will be in unquoted/unlisted company shares which are highly likely to have higher volatility and liquidity risks than other types of shares quoted on the main market of the London Stock Exchange.
- As this type of investment will be in an unquoted trading company you should be aware that there may be difficulty in selling your shares at a reasonable price, and in some circumstances it may be difficult to sell your shares at any price.
- Investing in unquoted/unlisted companies is, by its nature, high risk. Information regarding the value or the risks that unquoted companies face may not always be available. In addition, there is no guarantee that the valuation of shares will fully reflect the underlying net asset value, or that the shares can be sold at that valuation.
- Investment into the Company should not be viewed as a short-term investment. Potential investors should be prepared to invest for at least three years. Any withdrawal within three years of the investment into the Company will result in the loss of EIS Relief.
- Potential investors should be aware that the various tax reliefs currently available might change in the future. This overview is based on the understanding of current tax legislation and HMRC practice. Future changes to tax legislation may adversely affect the performance of the Investee Company and the return to the investor. It is the responsibility of prospective investors to ensure that the information is up to date.

- The amount of relief potential investors may gain from an investment into the Company depends on their individual circumstances. Potential investors are strongly advised to seek professional advice regarding their personal tax position and the consequences of an EIS investment. Income tax relief available is subject to making the proper filing of returns with HMRC within the required timeframe and reliefs may be lost if the necessary steps are not taken.

IMPORTANT INFORMATION

Prior to making an investment decision, prospective investors should carefully consider all the information set out in the detailed Information Memorandum which will be sent upon request, and should consider whether an investment into the Investee Company constitutes a suitable investment in the light of their personal circumstances, tax position and the financial resources available to them.

The contents of this overview are not to be taken as constituting advice relating to legal, taxation or investment matters.

This overview is only available to persons falling within the following categories of investor:

1. Persons who meet the criteria for being a professional client in accordance with COBS rule 3.5;
2. Persons who qualify as certified high net worth investors in accordance with COBS rule 4.7.7(a);
3. Persons who qualify as certified sophisticated investors in accordance with COBS 4.7.7(b);
4. Persons who qualify as self-certified sophisticated investors in accordance with COBS 4.7.7(c);
5. Persons who confirm they that they will only invest 10% of their net assets in non-readily realisable securities by signing the Restricted Investor Statement set out in COBS 4.7.10; and
6. Existing clients of a financial adviser regulated by the Financial Conduct Authority, which has advised that the potential investment is a suitable investment for them in accordance with COBS 9 Suitability Rules.

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