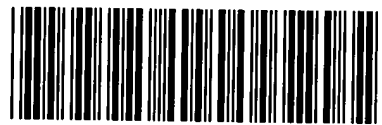


Company Number: OC319060

**EPIC Investments LLP**  
**Report of the Members and Financial Statements**  
**For the year ended 31 January 2021**

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# EPIC Investments LLP

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# **EPIC Investments LLP**

## **Management and Administration**

**Designated Members of the Partnership**

EPE GP Limited  
ESO Investments 2 Limited

**Registered Office**

Audrey House  
16-20 Ely Place  
London  
United Kingdom  
EC1N 6SN

**Investment Advisor**

EPIC Investment Partners LLP  
Audrey House  
16-20 Ely Place  
London  
United Kingdom  
EC1N 6SN

# EPIC Investments LLP

## Members' Report

The Members present their report and financial statements of EPIC Investments LLP ("the Partnership" or "LLP") for the year ended 31 January 2021.

### The Partnership's business

The general purpose of the Partnership is to make and hold private equity investments and the business of the Partnership shall be:

- (a) to realise investments; and/or
- (b) such other business as the Members may agree by resolution.

### Designated Members

The following served as Designated Members of the Partnership throughout the year:

- ESO Investments 2 Limited; and
- EPE GP Limited.

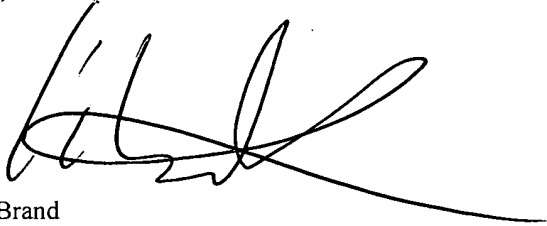
As per the amended Members' Agreement dated 4 August 2010 two classes of members were created: A Members and B Members. It is intended that 100% of the economic and voting rights in the LLP will be held by the A Members, while the B Members will not be entitled to any economic or voting rights. The A Member will be ESO Investments 2 Limited and the B Member will be EPE GP Limited.

Under the terms of the Members' Agreement dated 27 April 2006 EPIC Investment Partners LLP was appointed as investment advisor to the Partnership.

### Allocations and Distributions

As disclosed in the Members' Agreement the Net Income, Net Income Losses, the Capital Gains and the Capital Losses shall be allocated between the Members' respective Profit Accounts as follows:

- (a) 100% to the A Members
- (b) 0% to the B Members



Giles Brand  
for and on behalf of EPE GP Limited  
Date: 19.10.2021

## **EPIC Investments LLP**

### **Statement of Members' responsibilities in respect of the Members' Report and the financial statements**

The members are responsible for preparing the Members' Report and the financial statements in accordance with applicable law and regulations.

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 require the Members to prepare financial statements for each financial year. Under that law the Members have elected to prepare the financial statements in accordance with IFRSs and applicable law.

Under Regulation 8 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of its profit or loss for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs;
- assess the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

Under Regulation 6 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that its financial statements comply with those regulations. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the LLP and to prevent and detect fraud and other irregularities.

# EPIC Investments LLP

## Statement of Comprehensive Income

*For the year ended 31 January 2021*

	2021	2020
	£	£
<b>Income</b>		
Dividend income	1,410,060	528,772
Bank interest income	20	321
<b>Total income</b>	<u>1,410,080</u>	<u>529,093</u>
<b>Expenses</b>		
Professional fees	-	(1,300)
Audit fees	-	(153)
Other expenses	(30)	(30)
VAT irrecoverable	-	(884)
Bad debts written off	-	(75,245)
<b>Total expenses</b>	<u>(30)</u>	<u>(77,612)</u>
<b>Net investment income</b>	<u>1,410,050</u>	<u>451,481</u>
<b>Gains on investments</b>		
Realised gains on sale of investment at fair value through profit or loss	4,325,979	-
Fair value movement on revaluation of investments at fair value through profit or loss	4 51,619,883	38,213,192
<b>Profit for the year on investments at fair value through profit or loss</b>	<u>55,945,862</u>	<u>38,213,192</u>
<b>Profit for the year</b>	<u>57,355,912</u>	<u>38,664,673</u>
Other comprehensive income	-	-
<b>Total comprehensive income</b>	<u>57,355,912</u>	<u>38,664,673</u>

The Members consider that all results derive from continuing activities.

The accompanying notes on pages 9 to 15 are an integral part of the financial statements

# EPIC Investments LLP

## Statement of Financial Position

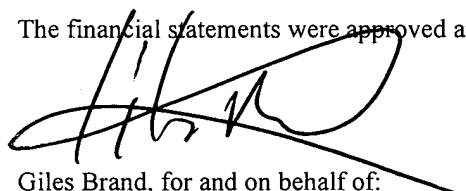
*As at 31 January 2021*

	<i>Note</i>	<b>2021</b> £	<b>2020</b> £
<b>Non-current assets</b>			
Financial assets at fair value through profit or loss	4	108,739,000	62,743,118
<b>Current assets</b>			
Cash and cash equivalents		2,106	2116
Trade and other receivables	5	101	101
<b>Total assets</b>		<b>108,741,207</b>	<b>62,745,335</b>
<b>Total liabilities</b>		<b>-</b>	<b>-</b>
<b>Net assets attributable to members</b>		<b>108,741,207</b>	<b>62,745,335</b>
<b>Members' capital</b>			
Members' capital contribution		101	101
Accumulated reserves		108,741,106	62,745,234
<b>Members' funds</b>		<b>108,741,207</b>	<b>62,745,335</b>

For the financial year ended 31 January 2021 the LLP was entitled to exemption under section 477 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small LLPs. The members acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The financial statements were approved and signed by the Members on 19.10.2021



Giles Brand, for and on behalf of:  
EPE GP Limited

The accompanying notes on pages 9 to 15 are an integral part of the financial statements.

## EPIC Investments LLP

### Statement of Changes in Members' Capital *For the year ended 31 January 2021*

	Capital £	Current £	Total £
Balance as at 1 February 2020	101	62,745,234	62,745,335
Profit for the year	-	57,355,912	57,355,912
Distribution	-	(11,360,040)	(11,360,040)
<b>Balance as at 31 January 2021</b>	<b>101</b>	<b>108,741,106</b>	<b>108,741,207</b>

	Capital £	Current £	Total £
Balance as at 1 February 2019	101	24,603,793	24,603,894
Profit for the year	-	38,664,673	38,664,673
Distribution	-	(523,232)	(523,232)
<b>Balance as at 31 January 2020</b>	<b>101</b>	<b>62,745,234</b>	<b>62,745,335</b>

The accompanying notes on pages 9 to 15 are an integral part of the financial statements.



# EPIC Investments LLP

## Statement of Cash Flows

For the year ended 31 January 2021

	2021	2020
	£	£
<b>Cash flows from operating activities</b>		
Profit for the year	57,355,912	38,664,673
Adjustments for:		
Realised (gains) on sale of investment at fair value through profit or loss	(4,325,979)	-
Fair value movement on revaluation of investments at fair value through profit or loss	(51,619,883)	(38,213,192)
Bank interest income	(20)	(321)
Bank interest charge	30	30
Dividend received	(1,410,060)	(528,772)
<b>Operating cash flows before changes in working capital</b>	<u>-</u>	<u>(77,582)</u>
Decrease/(increase) in trade and other receivables	-	80,405
(Decrease)/increase in trade and other payables	-	(6,578)
		<u>(3,755)</u>
Interest received	20	321
Bank Interest charge	(30)	(30)
<b>Net cash generated from operating activities</b>	<u>(10)</u>	<u>(3,464)</u>
<b>Cash flows from investing activities</b>		
Dividend received	1,410,060	528,772
Net proceeds from sale of investments	9,949,980	-
<b>Net cash generated from investing activities</b>	<u>11,360,040</u>	<u>528,772</u>
<b>Cash flows from financing activities</b>		
Distribution to parent	(11,360,040)	(523,232)
<b>Net cash used in financing activities</b>	<u>(11,360,040)</u>	<u>(523,232)</u>
<b>Increase/(Decrease) in cash and cash equivalents</b>	<u>(10)</u>	<u>2,076</u>
Cash and cash equivalents at start of year	2,116	40
<b>Cash and cash equivalents at end of year</b>	<u><u>2,106</u></u>	<u><u>2,116</u></u>

The accompanying notes on pages 9 to 15 are an integral part of the financial statements.

# EPIC Investments LLP

## Notes to the Financial Statements

*For the year ended 31 January 2021*

### 1 Operations

EPIC Investments LLP (“the Partnership”) or (“the LLP”), is a limited liability partnership formed in England on 12 April 2006 under the Limited Liability Partnerships Act 2000.

The Partnership’s principal purpose is to make private equity investments. It acquired investments from The Equity Partnership Investment Company plc (“EPIC PLC”) pursuant to the Portfolio Agreement and invested in further investments. This purpose was changed on 4 August 2010 following the change in ownership to: realise the investments currently held by the LLP; and/or such other business as the Members may agree.

### 2 Statement of accounting policies

#### a Basis of preparation

The financial statements have been prepared in conformity with International Financial Reporting Standards (IFRS) and Interpretations adopted by the International Accounting Standards Board (IASB) and applicable legal and regulatory requirements of United Kingdom law and The Limited Liability Partnerships Act, 2000, and reflect the following policies which have been adopted and applied consistently.

#### b Basis of measurement

The financial statements have been prepared on the historical cost basis, except for financial instruments at fair value through profit or loss are measured at fair value.

#### c Income and expenses

Income and expenses are accounted for on an accruals basis.

Dividend income is recognised in profit or loss on the date that the Partnership’s right to receive payment is established.

#### d Cash and cash equivalents

Cash and cash equivalents are defined as cash in hand.

#### e Financial assets and liabilities

##### (i) Classification

Investments held in ordinary shares have been designated at fair value through profit or loss.

Financial assets that are designated as equity investments and receivables comprise equity investments and accrued interest and other receivables.

##### (ii) Recognition

The Partnership recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

##### (iii) Measurement

Investments held in ordinary shares are stated at fair value. Loans and receivables are stated at amortised cost less any impairment losses.

Investments held in unlisted debt and equity instruments are valued at the Members’ estimate of fair value using the IPEV guidelines and other valuation methods, with reference to the valuation principles of IFRS 13. The valuation principles adopted are classified as Level 3 in the IFRS 7 fair value hierarchy. IPEV guidelines recommend the use of comparable quoted company metrics and comparable transaction metrics to determine an appropriate enterprise value, to which a marketability discount is applied given the illiquid nature of private equity investments. The Members also seek to confirm value using discounted cash flow and other methods of valuation, and by applying a range approach.

The Members then seek to determine whether holding the investment at cost is appropriate given the implied value, or whether an adjustment should be made to achieve fair value: whether this be in the form of an impairment or a write-up.

# EPIC Investments LLP

## Notes to the Financial Statements

*For the year ended 31 January 2021*

### 2 Statement of accounting policies (continued)

#### e Financial assets and liabilities (continued)

##### (iii) Measurement (continued)

Quoted investments traded in an active market are classified as Level 1 in the IFRS 13 fair value hierarchy. The Partnership's investment in Luceco is considered as a Level 1 asset. For Level 1 assets, the Partnership calculates the holding value from the latest market price (without adjustment).

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Partnership has access at that date. The fair value of a liability reflects its non-performance risk.

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment. Financial assets that are not carried at fair value though profit and loss are subject to an impairment test for loans to portfolio companies the impairment test is undertaken as part of the assessment of the fair value of the enterprise value of the related business, as described above. If expected life cannot be determined reliably, then the contractual life is used.

##### (iv) Derecognition

The Partnership derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with IFRS 9. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

#### f Members' capital

Amounts subscribed or otherwise contributed by members are classified as capital by the constitutional arrangements of the LLP. The carrying value of members' capital is consistent with fair value in the current and prior year.

The allocation of profit and distribution between members is defined in the members' report set out on page 3 of this report.

#### g Significant estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors that are considered reasonable when making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Unlisted investments are valued at the Members' estimate of their fair value in accordance with the requirements of IFRS 9 Financial Instruments and guidelines issued by the IPEV. Fair values of such instruments are determined by using valuation techniques and Members make assumptions based on market conditions.

Where valuation techniques are used to determine fair values, they are validated and periodically reviewed. However, changes in assumptions could affect the reported fair value of financial instruments.

#### h Going concern

These financial statements have been prepared on a going concern basis and the Partnership has no significant external liabilities at the year end.

# EPIC Investments LLP

## Notes to the Financial Statements

*For the year ended 31 January 2021*

### 3 Taxation

The Partnership is regarded as transparent for tax purposes and each member will be assessed for tax on their share of the Partnership's income or gains.

### 4 Financial assets and liabilities

#### Fair values of financial instruments

The Partnership determines the fair value of financial instruments with reference to IPEV guidelines and the valuation principles of IFRS 13 (Fair Value Measurement). The Partnership measures fair value using the IFRS 13 fair value hierarchy, which reflects the significance and certainty of the inputs used in deriving the fair value of an asset:

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using quoted market prices in active markets for similar instruments, quoted prices for identical or similar instruments in markets that are considered less than active or other valuation techniques in which all significant inputs are directly or indirectly observable from market data;
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

#### Valuation framework

The Partnership employs the valuation framework detailed below with respect to the measurement of fair values. A valuation of the Partnership's investments is prepared by the Investment Advisor with reference to IPEV guidelines and the valuation principles of IFRS 13 (Fair Value Measurement). The Investment Advisor recommends these valuations to the Board of Directors of EPE Special Opportunities Limited ("ESO"), the ultimate parent of the Partnership. The Board of Directors of ESO considers the valuations recommended by the Investment Advisor, determines any amendments required and thereafter adopts the fair values presented in the Partnership's financial statements.

Quoted investments traded in an active market are classified as Level 1 in the IFRS 13 fair value hierarchy. The Partnership's investment in Luceco is considered as a Level 1 asset. For Level 1 assets, the Partnership calculates the holding value from the latest market price (without adjustment).

Private equity investments are classified as Level 3 in the IFRS 13 fair value hierarchy. The Partnership's investment in Pharmacy2U is considered to be a Level 3 asset. Various valuation techniques may be applied in determining the fair value of investments held at Level 3 in the fair value hierarchy.

- For recently acquired assets, the Partnership considers the investment cost an applicable fair value for the asset;
- For performing assets, the Partnership considers the market approach to be the most appropriate with a specific focus on trading comparables, applied on a forward basis. The Partnership will also consider transaction comparables, applied on a historic basis;

The Investment Advisor believe that it is appropriate to apply an illiquidity discount to the multiples of comparable companies when using them to calculate valuations for small, private companies. This discount adjusts for the difference in size between generally larger comparable companies and the smaller assets being valued. The illiquidity discount also incorporates the premium the market gives to comparable companies for being freely traded or listed securities. The Investment Advisor has determined between 15% and 25% to be an appropriate illiquidity discount with reference to market data and transaction multiples seen in the market in which the Investment Advisor operates.

**EPIC Investments LLP**  
**Notes to the Financial Statements**

*For the year ended 31 January 2021*

**4 Financial assets and liabilities (continued)**

**Fair value hierarchy – Financial instruments measured at fair value**

Other than investments, there are no financial assets or liabilities carried at fair value at the end of this period.

	Unquoted equity securities (level 3) £	Quoted equity securities (level 1) £	Total £
Closing book cost at 31 January 2020	788,610	61,954,508	62,743,118
Movement in fair value through profit or loss	3,783,023	47,836,860	51,619,883
Sale of equity investment	-	(9,949,980)	(9,949,980)
Realised gain on sale of investment at fair value through profit or loss	-	4,325,979	4,325,979
<b>Fair value at 31 January 2021</b>	<b>4,571,633</b>	<b>104,167,367</b>	<b>108,739,000</b>
<b>Fair value at 31 January 2020</b>	<b>788,610</b>	<b>61,954,508</b>	<b>62,743,118</b>

The following table shows a reconciliation of the opening balances to the closing balances for fair value measurements in Level 3 of the fair value hierarchy.

	2021 £	2020 £
<b>Unquoted equity investments</b>		
Opening balance	788,610	1,087,680
Movement in fair value through profit or loss	3,783,023	(299,070)
<b>Closing balance</b>	<b>4,571,633</b>	<b>788,610</b>

Significant unobservable inputs are developed as follow:

- Trading comparable multiple: valuation multiples used by other market participants when pricing comparable assets. Relevant comparable assets are selected from public companies determined to be proximate to the Group's investment based on similarity of sector, size, geography or other relevant factors. The valuation multiple for a comparable company is determined by calculating the enterprise value of the company implied by its market price as at the reporting date and dividing by the relevant financial metric (sales or EBITDA).

Although management believes that its estimate of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value. For fair value measurements of Level 3 assets, changing one or more of the assumptions used to reasonably possible alternative assumptions would have the following effects on the Level 3 investment valuations.

# EPIC Investments LLP

## Notes to the Financial Statements

*For the year ended 31 January 2021*

### 4 Financial assets and liabilities (continued)

#### Fair value hierarchy – Financial instruments measured at fair value (continued)

For the Group's investment in Level 3 assets, the valuations used in the preparation of the financial statements imply an average EV to sales multiple of 1.6x (weighted by each asset's total valuation) (2020: 0.5x). The key unobservable inputs into the preparation of the valuation of growth Level 3 assets were the EV to sales multiple applied to the asset's financial forecasts. If these inputs had been taken to be 25% higher, the weighted average EV to sales multiple for the Level 3 assets would have been 2.1x (2021: 0.7x). If these inputs had been taken to be 25% lower, the weighted average EV to sales multiple for the Level 3 assets would have been 1.2x (2020: 0.4x).

#### Financial instruments not measured at fair value

The carrying value of short-term financial assets and financial liabilities (cash, debtors and creditors) approximate their fair value.

### 5 Trade and other receivables

	2021	2020
	£	£
Unpaid capital contributions	101	101
	<u>101</u>	<u>101</u>

### 6 Financial instruments

The Partnership financial instruments comprise quoted and unquoted equity securities and cash and cash equivalents that arise directly from the Partnership's operations.

#### Financial risk management objectives and policies

The main risks arising from the Partnership's financial instruments are market risk (including price risk, interest rate risk and foreign currency risk), credit risk and liquidity risk. The Members regularly review and agree policies for managing each of these risks and these are summarised below.

#### Estimation of fair values

Unlisted investments are valued at the Members' estimate of their fair value in accordance with the requirements of IFRS 9 Financial Instruments and guidelines issued by the International Private Equity and Venture Capital Association.

#### Foreign currency risk

The Partnership's operations are conducted in Sterling and all the Partnership's assets are held in Sterling. Hence there is no foreign exchange risk to the Company.

#### Interest rate risk

The Partnership's exposure to market risk for changes in interest rates relates primarily to the investment portfolio. The Investment Advisor takes this factor into account when making any investment decisions as well as considering the financial standing of any potential investee company. The Partnership does not use derivative financial instruments to hedge its investments.

**EPIC Investments LLP**  
**Notes to the Financial Statements**

*For the year ended 31 January 2021*

6 Financial instruments (continued)

Interest rate risk (continued)

The interest rate profile of the Partnership at 31 January 2021 is as follows:

Financial assets	Total £	Variable rate £	Fixed rate £	Assets on which no interest is received £
Unquoted equity securities	4,571,633	-	-	4,571,633
Quoted equity securities	104,167,367	-	-	104,167,367
<b>Financial assets measured at fair value through profit or loss</b>	<b>108,739,000</b>	-	-	<b>108,739,000</b>
Cash and cash equivalents	2,106	-	-	2,106
Trade and other receivables	101	-	-	101
	<b>2,207</b>	-	-	<b>2,207</b>

The interest rate profile of the Partnership at 31 January 2020 was as follows:

Financial assets	Total £	Variable rate £	Fixed rate £	Assets on which no interest is received £
Unquoted equity securities	788,610	-	-	788,610
Quoted equity securities	61,954,507	-	-	61,954,507
<b>Financial assets measured at fair value through profit or loss</b>	<b>62,743,118</b>	-	-	<b>62,743,118</b>
Cash and cash equivalents	2,116	-	-	2,116
Trade and other receivables	101	-	-	101
	<b>2,217</b>	-	-	<b>2,217</b>

# EPIC Investments LLP

## Notes to the Financial Statements

*For the year ended 31 January 2021*

### 6 Financial instruments (continued)

#### Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Partnership.

At the reporting date, the Partnership financial assets exposed to credit risk amounted to the following (excluding exposure in the underlying associates):

	2021	2020
	£	£
Cash and cash equivalents	2,106	2,116
	<u>2,106</u>	<u>2,116</u>

#### Liquidity risk

Liquidity risk is the risk that the Partnership will encounter in realising assets or otherwise raising funds to meet financial commitments. The Partnership's investments include unquoted investments in which there are no ready markets and as such, these investments may not be readily realisable. As a result, the Partnership may not be able to liquidate quickly some of its investments in these instruments at an amount close to their fair value in order to meet its liquidity requirements.

The outstanding liabilities as at 31 January 2021 were nil (2020: nil).

#### Capital management

The capital of the Partnership is defined as the total of the capital contribution classified as equity and other reserves. Total capital at 31 January 2021 was £108,741,207 (2020: £62,745,335). The Partnership is not subject to external regulatory capital requirements.

The Partnership's objectives when managing capital are to:

- Safeguard the Partnership's ability to continue as a going concern so that it can continue to provide returns for Members and benefits for its other stakeholders; and
- Maintain a strong capital base to support the future strategy and development of the Partnership.

### 7 Related parties

Under the terms of the Limited Liability Partnership Members' agreement for the investment in the Partnership dated 27 April 2006, EPIC Investment Partners LLP was appointed as investment advisor to the Partnership.

The principals of EPIC Investment Partners LLP co-invest in certain portfolio companies invested in by the Partnership.

The parent of the Partnership is ESO Investments 2 Limited and the ultimate parent company of the Partnership is EPE Special Opportunities Limited.

### 8 Commitments

At 31 January 2021 EPIC Investments LLP had no formal commitments to provide additional funds to any of its investee companies.

### 9 Subsequent events

On 4 June 2021, the Partnership sold 4,500,112 shares in Luceco plc in the market. The shares sold represented 11.2 per cent of the Partnership's interest in Luceco plc. The Partnership received £15,000,000 cash consideration for the sale of the shares.