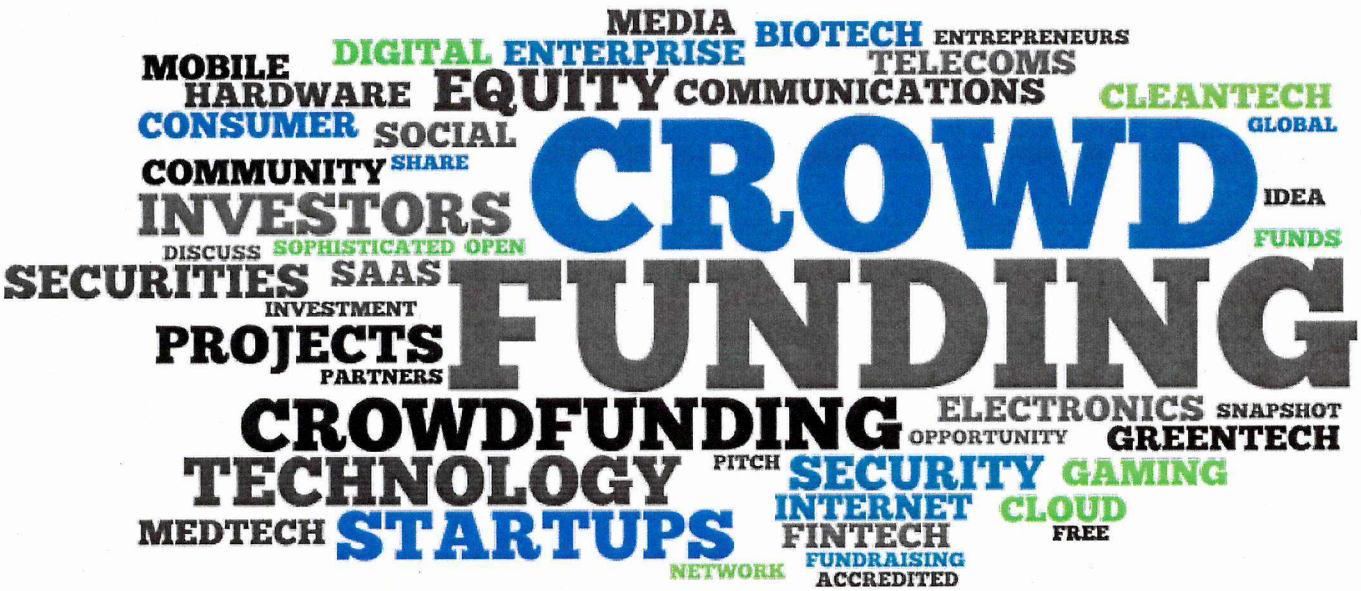
comments on the Corporations Amendment (Crowd-sourced Funding) Bill 2015 ("CSF Bill") and the Corporations Amendment (Crowd-Sourced Funding) Regulation 2015 ("Regulations")

27 January 2016

By Jeffrey Broun & Robert Swift
Directors - Fat Hen Ventures Ltd



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This paper is provided in response to a request by the Senate Economics Legislation Committee ("Committee") for comments on the Corporations Amendment (Crowd-sourced Funding) Bill 2015 pursuant to an email received by us dated 14 December 2015.

We have been advised that the Committee is due to report to the Senate by 22 February 2016 and the Committee would like to receive submissions by 5 February 2015.

This paper contains our comments in two parts:

Part One: comments on the Corporations Amendment (Crowd-sourced Funding) Bill 2015 ("CSF Bill") and the Corporations Amendment (Crowd-Sourced Funding) Regulation 2015 ("Regulations")
and:
Part Two: comments on the Corporations Amendment (Crowd-Sourced Funding) Regulation 2015 ("Regulations")

As a retail backed Venture Capital Company we are keen to see the best CSF model deployed in Australia. We have spent a great deal of time evaluating CSF platforms around the world, plus responded to all Treasury feedback requests, the CAMAC paper and recommendation 18 from the Financial System Inquiry Final Report released 28th November 2014.

We have recently met with equity crowd funding groups in London. We are also in the process of getting CSF-aspirant companies "CSF-ready." We believe our recommendations made previously to Treasury (main comments noted in this paper also) remain valid today and, if adopted, will provide a smoother passage with sufficient investor protection and appropriate disclosure regimes to enable all investors to make informed decisions.

We trust this submission is helpful in the Committee's deliberations on the finetuning of the CSF legislation in Australia. We acknowledge the input to this submission from our strategic alliance partners, retail investors and SME's we are assisting,

Signed on behalf of the board of Directors of Fat Hen Ventures Ltd as an authorised release dated 27 January 2016,

Jeffrey Broun
Managing Director

Robert Swift
Director

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Part One: comments on the Corporations Amendment (Crowd-sourced Funding) Bill 2015 ("CSF Bill")

Key observations ("KO")

KO #1 - CSF – the name

Crowd-sourced Funding ("CSF") – the title CSF and CSF reference may be confusing for several reasons:

a) The regime currently being put in place within the Corporations Act 2001 framework is specifically related to offering equity in public companies and thus the word equity should be included as the reference and title for the legislation. We understand that the word "equity" was dropped as a debt CSF regime may be introduced at a later stage – however even from various government departments it is being referred to as equity crowd sourced funding or crowd sourced equity funding;

b) There are many "crowd funding" (CF) platforms here and in the world and most are not for equity so there will be a high level of confusion by the public markets between the CSF framework and crowd funding regimes; and

c) Most of the world knows the term "equity crowd funding" i.e. ECF and therefore it would be easier to call it Equity Crowd Funding (ECF) or revert to the previous phraseology used by the federal government of Crowd Soured Equity Funding (CSEF).

KO#2 - CSF Qualifying companies:

S738A small unlisted companies
S738 (h) (2) gross assets to $5m and gross revenue <$5m
Principal place of business in Australia

Our strong view has always been that the CSF framework should cover companies at least to $20m gross assets / revenue and ideally $50m. There is a crisis in Australia in small unlisted companies (i.e. to $50m assets / revenue) being able to access capital in the $1m to $5m range. It is NOT only about start ups and limited record, low revenue, low assets, high risk companies.

To further stimulate the economic powerhouse and employment drivers – i.e. the SME's of this country – it would be best for the CSF regime to cater for companies with revenues to $50m and / or assets to $50m.

Most Private Equity and VC Firms now have a $10m minimum investment sum with many adopting a $20m minimum investment per investee. In fact AVCAL's research shows that the average PE-backed business in Australia has an annual turnover of **$195 million**!

It is the unlisted companies with revenue / assets to $50m that cannot access equity capital for growth of up to $5m. This is a drag on the ability of the Australian economy to stimulate growth and employment.

Some people may say the banks and PE firms can cover this requirement but the reality is the banks often are unable to fund all of the working capital needs of SME's – the banks may play a role in the funding but there is often a gap of $1m to $5m and that is the ideal opportunity to engage with the retails markets (the crowd) to help such companies expand. Many of these companies will have turnover much greater than $5m and "assets" greater than $5m.

We had a case recently where an established, profitable company with revenue of $40m (EBIT $5m) won a large laundry contract with a major hospitality group and the company needed to buy a higher capacity machine for $6m to cope with the extra laundry demand and employ more people. The bank could do $4m and the company had to source the $2m. This is the valley of death for such companies as they cannot attract the $2m funding – it is too small for VC's, too big for an angel but would have been an ideal CSF proposition.

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Many of "the crowd" are not all high risk takers, there are many people in their forties and fifties happy to allocation 5% to 10% of their wealth portfolio to private equity via CSF but not all risk rating 9 companies. They are more comfortable with established profitable companies looking for $2m to $3m and a dividend return and modest capital growth.

It is interesting to note that of the 8+ million qualified (accredited) investors in the U.S., only an estimated 3% have ever invested in a private start-up – most i.e. 97% prefer to back more established companies.

Also we are facing the **Baby Boomer Business Exit Tsunami**
CSF could play a vital role in this area i.e.:

1. Up to 80% of private businesses in developed economies are owned by baby boomers (i.e. born between 1946 and 1964).

2. In Australia, it is estimated that 72% of Australian private businesses are owned by baby boomers with a sector value well in excess of $1.5 trillion i.e. baby boomer business owners therefore currently own businesses collectively worth many billions of dollars.

3. The last of the baby boomers turn 52 this year, so the baby boomer generation is well and truly heading towards retirement.

4. Many business owners who planned to exit their business before the GFC put off their exit plans due to a lack of buyers and reduced business values. Many have still not exited which will steadily increase the level of pent up "exit demand".

5. Most of the baby boomers are looking to transition out of their businesses over the next 3 to 5 years.

6. Most of the exit payments required are in the range $1m to $10m

7. This presents challenges to the capital markets and banks as to how this transition will occur and be funded.

8. CSF can play a vital role in this transition BUT the asset / revenue thresholds need to increase to enable this to occur.

By excluding such companies from the CSF eligibility, these companies will be forced to convert to a normal public company and commit to the expensive current process just to raise $2m to $3m when in fact the retail audience would in most cases be more willing to back companies that exhibit a lower risk investment and enable the company to boost its employee headcount.

This is why we are seeing many reverse takeovers (back door listings) happening on ASX where the only way a company can access $2m to $3m is via an RTO however such companies are nowhere near being ASX ready and they inevitably fail not because of their business but because of their inability to cope with a full ASX platform and compliance. CSF could respond to this market gap provided the threshold revenue and assets limit was higher.

CSF should enable the public to contribute capital to a range of businesses not solely start ups and early stage companies. It is about small businesses accessing equity capital they would not otherwise be able to secure to grow the business and list Australia out of its recessionary outlook. By limiting the revenue / asset threshold to $5m may destroy the essence of what CFS should be for and could relegate the CSF area to only high risk start ups with high failure rate and people losing their money. No one wants this to happen. We are firmly of the view that CSF should NOT be seen as simply for start ups and small fledging companies. This will not engage the broader community.

Also the CSF regime should <u>ONLY apply to Australian incorporated companies</u> and not simply the principal place of business test otherwise there may be problems managing non-resident companies with principal place of business here just to tap local investors but see the funds going offshore with lack of accountability or reporting.

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KO #3 – Disclosure and governance concessions

S250N - AGM
S301 - Annual Report incl Auditors Report (if <$1m via CSF)
S314 - reporting to shareholders
S327A – appointment of auditor

We are firmly of the opinion that any company engaging with the general public should be under a higher level of duty in relation to having an auditor, holding an AGM and disseminating information on a regular basis as though there were a disclosing entity.

It does not matter whether a public company raises $250,000 or $25m from the public – they must in our opinion take on the added reporting responsibility and governance around audit, proper systems and shareholder meetings. In today's contemporary business environment, the extra costs are immaterial to the money raised and it would greatly help to reinforce the duties of directors who have sought to engage with the larger pool of general public for funds and thus have a higher responsibility consistent with running a public company.

Without such rigour, we fear companies will raise funds from the general public, not have an audit, not adopt effective reporting and governance and could fail with loss of money to retail investors with an adverse impact on CSF in this country.

Saving a few dollars should NOT be at the expense of good governance, auditor appointment and keeping shareholders informed. All the investors we speak to want an audit done on the investee company and a continuous style reporting regime in place even if the Issuer only raises up to $1m.

We request such governance regime for all companies we invest in so why would we allow a valley of darkness for companies where small shareholders funds are exposed? Retail investors subscribing for a CSF issue will most likely perform minimal (if any) due diligence given the small of amount of money they are investing and the lack of influence with the target companies, as distinct from sophisticated investors who can do their own due diligence given the larger funding often and keenness by the target company to attract larger investors. This is why retail investors need to have the peace of mind of an audit being done, accounts being prepared and the ability to attend a shareholders' meeting even though a small investor.

KO#4 CSF Offer document must contain statement of financial performance

In Clause 2 of Reg 6D.3A.04 we believe has a major omission in that cl 2 only mentions that in Section 1 of the CSF offer document it must contain the most recent consolidated **statement of financial position** of the offering company in respect of a financial year prepared in accordance with relevant accounting principles.

A statement of financial position relates to AAS 36 Statement of Financial Position covering simply the Balance Sheet. It is vital the reader of any Offer document sees the complete financial statements which includes the Statement of Financial Performance per AAS 1018 and in fact the financial statements presented should be as encapsulated in AASB 101 Presentation of Financial Statements for the most recent financial year.

Also if the last financial statements are more than 6 months out of date, then a financial summary being the Statement of Financial Position and the Statement of Financial Performance should be presented current to within 60 days of the issue date of the CSF Offer document – i.e. if the CSF Offer document is dated 31 May 2017, then the Statement of Financial Position and the Statement of Financial Performance must be at least dated 31 March 2017.

This is most reasonable otherwise readers are making decisions to invest in May 2017 based on outdated financial statements at 30 June 16 which would be out of date and may be meaningless to making an informed decision.

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KO#4 Suggested addition to cl 2 of Reg 6D.3A.04 – forecasts

The Bill and Regulation is silent on forecasts. We have discussed this oversight extensively with the business community and capital markets. Many of the emerging companies undertaking a CSF round will be a start up or early stage company many with minimal or no revenue but high hopes of being a great success and a large employer to help Australia build solid foundations from the resources that are above the ground.

To convey to the readers and prospective investors, the CSF Offer document is likely to have a forecast of future revenue / earnings. Prospective investors would most likely want some sort of timeframe and revenue profile over the next few years – i.e. is this a company that will slowly build revenue and EBIT or is the company looking to design the next "must have" app and sell it for $100m in two years?

Our experience in reviewing forecasts of countless Information Memorandums is there can be misleading data presented such as:

a) The Issuer will need to raise further funds (i.e. series A, B and C) in order to achieve the revenue forecast – this is not always evident to the reader;

b) Assumptions around market penetration can be overly optimistic – e.g. "we have budgeted on selling 500 new technology baffles for nuclear reactors generating electricity" this sounds fine until one does due diligence ("DD") and finds there are only 438 nuclear reactors in the world today – many smaller investors will not do any due diligence given the small amount of money they are subscribing so it is vital to have some clarity around key assumptions in any forecasts made in a CSF Offer document

Whilst the Intermediary has certain responsibilities and powers regarding the CSF Offer document we believe it is paramount that if a CSF offering document contains forecasts, the issuing company must set out:

- Key assumptions underpinning the forecasts
- Do the forecasts assume further capital being raised over and above the amount being sought now
- If the company's Offer document has a Minimum Subscription and a Full Subscription then the forecasts should cover both eventualities
- Do the forecasts assume any IP e.g. a patent that has applied for at the time of issuing the Offer document needs to be granted as a patent to achieve the revenue – i.e. note what would happen if the company does NOT get its key patent application granted?
- Any other material information concerning the forecasts that the reader should be aware of.

We believe this would make for better disclosure where forecasts are included in the CSF Offer document. Sophisticated investors subscribing for largish amounts will do DD and ask the questions BUT CSF with retail investors subscribing relatively small sums will not do any DD. They must have sufficient information to make an informed decision from the Offer document only.

Other observations

Apart from the main observations above the following are worth noting:

S738G (2) all amounts raised, in the period of 12 months before the time when the new offer is made, pursuant to CSF offers that were made in that period by the company or by related parties of the company etc not to exceed $5m

It is a little unclear here as to whether "all amounts raised" means just ord shares – what about pref shares, founders share issues, convertible instruments, Convertible Notes etc??

The $5M issuer cap includes both small scale offerings as well as offering through AFSL to experienced investors under section 708(10) – section 738G(2)(c). The August 2015 Consultation Paper only mentioned the $5M would include raisings under the small scale offerings exception.
Need some clarity here

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738Q Gatekeeper obligations of CSF intermediaries
Is there potential for CSF aspirant Issuer companies to "shop around" for Intermediaries? I.e. If an intermediary declines the issue of an offer document or requires more information before they approve release, can companies shop around – there may be less scrupulous Intermediaries hungry for fees who do not have the same standards around vetting and sign off? If an intermediary refuses to proceed or suspends the issue or requests more information before releasing this information should be sent to ASIC for ASIC to ensure shopping around does not happen.

738ZC Caps on investment by general investors pursuant to CSF Offers
The responsible intermediary for a CSF offer must reject an application made by a person pursuant to the offer if:
(a) the person is a general investor in relation to the offer; and
(b) having regard only to CSF offers for which the intermediary is the responsible intermediary, the application would result in the total amount paid or payable by the person in respect of applications made by the person, in any period of 12 months, pursuant to CSF offers made by the same company exceeding:
(i) $10,000; or
(ii) if the regulations prescribe another figure etc

Our comment here is "what about subsequent events like Rights Issues? Options they may have? Pre-emptive Rights?"
We believe shareholders should be able to follow on / participate in subsequent issues where such right relates to their original holding otherwise it would not be fair to exclude such people – there could be a cap or conditions so it does get abused.

738ZD Cooling-off rights for general investors
If a person who is a general investor in relation to a CSF offer makes an application pursuant to the offer, the person may withdraw the application within 5 business days after the application is made.

Our thoughts re cooling off are that it may need to be a longer period e.g. 10 days etc and thus the issue could not close until all cooling off periods expired. What about Supplemental Information, continuing disclosure releases that may impact on an applicant's decision? Ten days would seem more appropriate

Other thoughts on the Bill:

- the CSF offer and liability regime seems to mirror that for a prospectus and places liability on the intermediary if defective and not proper checks conducted. We wonder how in practice CSF offers will be managed. Like a mini prospectus with consents and reliance process for benefit of the intermediary but need to be at low cost. It could be tricky to have the company's lawyers help establish and record the adequate arrangements for the gatekeeper's obligations under section S738Q.

- We strongly agree that ONLY public companies should have the ability to make CSF offers, not private companies – of the 2.2m Pty Ltd companies in Australia only 1% MAY be interested in CSF and they can convert to public where there would be clarity around the company, constitution, offer etc – Pty Ltd should NOT be part of this framework

- An eligible CSF company is a public company whose principal place of business is in Australia as opposed to a public company incorporated in Australia (as the previous Consultation Paper referred to). Is this the intention? CSF should ONLY apply to Australia incorporated companies.

- We agree that the intermediary needs to have an AFSL that allows wholesale and retail advice given that most of the CSF centres on the crowd i.e. retail investors who may need education around issues of securities in companies generally

- It would be good at the same time as the CSF legislation is enacted that some of the obvious outdated parts of the Corporations Act be reformed in terms of the:
    - Limitation on 50 Pty Ltd non-employee shareholders going to 100;
    - 20/12 rule becoming at least 50/12 and ideally 100/12 same capital cap

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Part Two: comments on the Corporations Amendment (Crowd-Sourced Funding) Regulation 2015 ("Regulations")

Overall, a good job in the drafting of the Regulations and the following suggestions may assist in finalising the Regulations. The order of comments are in numeric sequence of the Reg numbers although the sequence seems to have a gap in it i.e.:
6D.3A.06 Section Four – information about investor rights; then the next Reg is
6D.3A.10 re Intermediary aspects – we presume there is no 6D.3A.07 to 6D.3A.09?

Regulation 6D.3A.01 prescribes that fully-paid ordinary shares are eligible for crowd-funding; and
Regulation 6D.3A.02 Minimum content requirements for a CSF offer document
We concur with the above and the following regulations to protect the investors. One aspect that is paramount though is for the reader to be well informed about:

- Key terms of the Issuer Company's constitution particularly as they may affect the ordinary shareholders – for instance are there tag and drag clauses in the constitution that could see the new shareholders dragged along without their voting / approval etc. Are there any pre-emptive rights? Many CSF issuers will have newly adopted public company constitutions most likely and prospective shareholders need this information detailed in the Offer document;
- Key terms of any other securities on issue – is there any uncalled capital – due or becoming due or in default? Are there any special class shares that provide such holders with voting rights that could adversely affect ord shareholders? Are there are options on issue? Convertible loans on issue? Verbal agreements re share entitlement, bank securities over the shares?
- Are there any shareholder agreements in place? Sometimes these clauses can conflict with the constitution or provides a party with certain rights of veto on board or ord shareholder resolutions?

We feel the Regulations need to specify that detailed disclosure of the above critical information is required in the Offer document to prospective shareholders.
Also that the constitution and shareholders agreement (if any) is available for inspection by prospective shareholders and the other material agreements can be provided under a confidentiality agreement

Regulation 6D.3A.04

At clause 6D.3A.04 1 (d) we suggest some clarification around:

(d) the names of each of the following persons, as well as his or her skills and experience relevant to the management of the offering company:
  (i) each director of the offering company, and any person proposed by the offering company to be a director of the offering company;
  (ii) each other officer of the offering company, and any person proposed by the offering company to be an officer of the offering company;
  (iii) each manager of the offering company, and any person proposed by the offering company to be a manager of the offering company;

The word "**manager**" is not defined and in the CORPORATIONS ACT 2001 the definition of Manager is referred to S90 which covers Receivers and Managers – it may be useful to elaborate on "manager" as someone who has a manager role in the organisation such as general manager, CEO, technology manager, production manager etc.
Also we believe for each person noted per clause 6D.3A.04 1 (d) above, there should be the following additional information provided for each named person:

a) Are they employed by the company on a written contract or on a consulting basis?
b) If employed – details to be provided about the tenure of such appointment, remuneration and any incentives or bonuses including any share plans, or share incentives or options plan, termination provisions, restraint of trade etc
c) If on a consulting contract, note the terms of the contract, hourly or daily rate, any share or option entitlements, non-conflict terms, and what the termination notice is

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As noted earlier in this paper, **Clause 2 of Reg 6D.3A.04** we believe has a major omission in that cl 2 only mentions that in Section 1 of the offer document it must contain the most recent consolidated **statement of financial position** of the offering company in respect of a financial year prepared in accordance with relevant accounting principles.

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Suggested addition to cl 2 of Reg 6D.3A.04 – forecasts

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Regulation 6D.3A.06 - Section 4: Information about investor rights

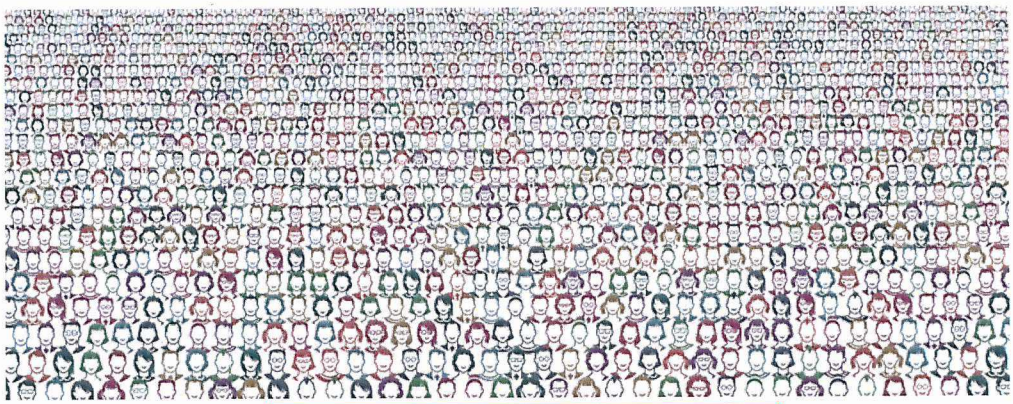
All of our responses to Treasury over the past year or so re submissions has been that if the public are investing funds into an early stage public company – even if the funds subscribed are less than $1m, **the company must be audited and produce financial statements and convene AGM's.** It is a fundamental tenet to the protection of the investing public to have audited accounts prepared and circulated or emailed to them notwithstanding the quantum of funds raised.

There MUST be some rigour around small public companies, many directors of which have never been public company directors before. The costs are not excessive or disproportionate to the funds raised by the company and our fear is that by exempting some companies in such mission critical areas as good accounting, prudent auditing and proper shareholder engagement, companies are more likely to come to grief with loss of shareholders funds thereby tainting the CSF landscape for the detriment of those companies who do adopt proper financial reporting and shareholder engagement. It is about good practice and the government should not feel obliged to relax such critical pieces of the corporate picture simply because shareholders may be contributing smaller amounts and must be prepared to lose their investment. This should not be the attitude. We have always agreed that the CSF regime must be for comoneis prepared to transition to public status. 99% of the 2m Pty Ltd companies are happy with their tightly held, mostly family business so if a company wishes to engage with the retail and wholesale markets they must convert to public status and embrace the responsibilities that goes with running a public company. There is no point relieving such companies from aspects such as audit, accounts preparation and shareholder meetings simply to save a few thousand dollars and put at risk $800,000 or $2.8m – it is not a concession that should be made. The main cost saving will come about in the CSF Offer document not the relatively low audit costs or financial reporting / AGM costs.

Specifically per the Regs:

The following information must be contained in this section 4 of the offer document:

(a) a description of the cooling off rights contained in section 738ZD of the Act;
(b) a description of the effect of new subsection 301(5) of the Act (financial accounts not required to be audited for up to 5 years);
(c) a description of the effect of subsections 250N(5) and (6) of the Act (company not required to hold an AGM for up to 5 years);
(d) a description of the effect of subsections 314(1AF) and (2A) of the Act (reduced requirements for publication of annual financial report, directors' report and auditor's report for up to 5 years);
(e) a description of the effect of subsection 738ZA(5) of the Act (responsible intermediary for CSF offer to provide communication facility).



We may be small investors but we matter to!

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Conclusion

We trust these comments on the Bill and Regulation assist in your efforts to finetune the legislation and Regulation.

Equity crowd funding in the UK and US started a few years ago from a small base, and today ECF has become a major mainstream business in these countries with formalised and organised platforms and value upside being realised and returned to shareholders for re-investing. As we look to the listed markets with a bearish outlook through 2016/17, it would seem CSF, if done properly, and assisting all small companies (not just start ups) could become a new investment class for the broader investment community.

If you require anything further please contact the writer anytime,
Yours sincerely

Robert Swift
Director

Jeffrey Broun
Managing Director
Fat Hen Ventures Ltd

Fat Hen