



**CONV**ICTION  
INVESTMENT  
PARTNERS

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**Conviction Investment Partners invests in early stage  
companies that employ the Cloud to build global,  
disruptive, SaaS businesses**

# CONVICTION INVESTMENT PARTNERS

“By 2020 92% of our work will be Cloud based and 74% will involve SaaS, from a standing start in 2000.” Cisco

## What does Conviction do?

We, Conviction Investment Partners (CIP), are a syndicate of global high net worth investors pursuing early stage, SaaS based, disruptive tech opportunities. We founded our syndicate back in the early 2000s on principles that remain remarkably similar after 15 years of co-investing together:

- To seek out post-revenue, pre-profit businesses with revenue track records exceeding 18 months.
- To focus exclusively on industry disrupting tech companies that have demonstrated the ability to dominate their domestic markets and are preparing for global expansion.
- To invest only in those deals that are expected to generate 10x returns and have the potential to grow into unicorn companies.
- To offer all investors the same terms. Our deals tend to be capacity constrained and syndicate investors are therefore restricted to a maximum allocation in the initial investment rounds.
- To be the lead investor. As principal investors, the founders of CIP expect to be the largest investors in the early rounds of financing.

Over the years the syndicate has invested in a diverse group of businesses:



Notable IPO's include:

**mimecast**

- Funded at a \$3.2m valuation taking a NED seat during its first 5 years
- Listed on Nasdaq in November 2015, now valued in excess of \$2bn

**HomeServe**

- Backed Homeserve in 1990
- Listed on LSE in 1999, now valued at around £2.5bn

## HOW DOES CONVICTION DIFFER?

Conviction Investment Partners is not a traditional VC fund. We are an international syndicate of experienced HNWIs and Family offices that co-invest opportunistically in high growth, early stage tech businesses. Our funding strategy differs from that of most VC funds. Rather than providing large blocks of expensive capital upfront, we fund modest amounts annually. This is known as 'Just in Time' capital funding (JIT). We believe that JIT has a number of significant advantages for both investors and portfolio companies:

- Equity dilution for the founders and existing investors is minimised. We provide our portfolio companies with 12-18 months worth of capital where every fundraising round benefits from a higher price.
- Our portfolio companies are required to deliver on pre-agreed set of revenue projections and metrics each year to qualify for the follow-on capital.
- Short term milestones help to ensure a higher degree of predictability and transparency for our investors.
- Our investors have a rare opportunity to gradually build up their investment positions based on annual company results.
- Raising capital on an annual basis helps to provide a degree of liquidity in the secondary market for our investors.

We believe in concentrated risk and only invest in few businesses where we have high conviction. CIP founders lead by example and commit their own personal capital to all portfolio companies. Our Incubator portfolio includes initial, often smaller, investments in new opportunities. The syndicate members may invest in these companies alongside the founders at no charge. Once invested, our analysts closely monitor incubators' performance to identify the select few that get elevated to our Conviction portfolio. Conviction portfolio consists of companies which we consider to have the 'unicorn' potential and where we act as lead financiers.

There are other benefits to not running CIP like a fund. As a syndicate, we invest on a deal by deal basis thereby removing a long tail of weak performing investments. By investing directly into the selected companies we are not forced to deploy capital within a prescribed time period. We take exceptionally active roles in our portfolio companies and remain founder friendly by avoiding punitive terms typical of traditional VCs.

Over the years we have built an extensive network of portfolio companies and founders which generates a steady, high quality, referral-based deal flow. Having been operational for over 15 years we also have strong ties with many of Europe's leading tech VCs. On occasion, these VC funds will reach their concentration limits and invite our syndicate to co-invest so as to protect their top performing companies from other VCs.

### Team:



#### **ANDREW JENKINS | FOUNDER**

Andrew has invested in disruptive tech companies such as Mimecast for over 10 years.  
[www.linkedin.com/in/andrew-jenkins-a9809b57/](http://www.linkedin.com/in/andrew-jenkins-a9809b57/)



#### **JEREMY MIDDLETON CBE | FOUNDER**

As well as backing Homeserve, Jeremy runs his own successful private investment company, Middleton Enterprises Limited.  
[www.linkedin.com/in/jemiddleton/](http://www.linkedin.com/in/jemiddleton/)



#### **REBECCA ROBERTS | COO**

Rebecca has extensive experience in early stage VC investing and regulation.  
[www.linkedin.com/in/rebeccarobertscip/](http://www.linkedin.com/in/rebeccarobertscip/)



#### **KRISTINA LAZURENKO | ASSOCIATE DIRECTOR**

As a qualified Portfolio Manager, Kristina has a wide ranging experience in dealing and communicating with investors across numerous asset classes.  
[www.linkedin.com/in/kristina-lazurenko-32a863110/](http://www.linkedin.com/in/kristina-lazurenko-32a863110/)

## Investment and Due Diligence Analysts:



David Alproovich is the head of investment research at CIP and a commercial director of Middleton Enterprises Limited: <https://www.linkedin.com/in/david-alproovich/>



Mike Elliot is the finance director of Middleton Enterprises Limited who has operated at board level on more than one of our investee companies: [www.linkedin.com/in/mdelliot/](http://www.linkedin.com/in/mdelliot/)



Brett Rogers is a highly experienced equity analyst with an outstanding track record of success: [www.linkedin.com/in/brett-d-rogers/](http://www.linkedin.com/in/brett-d-rogers/)

## FUNDRAISING PORTFOLIO COMPANIES:

### ORADIAN

Oradian provides a cloud-based core banking platform for micro finance institutions (MFIs) and other marginalised financial institutions. Globally, 2.5 billion adults remain excluded from formal financial services presenting a vast total addressable market opportunity for Oradian. MFIs across Emerging Markets are growing at 10-15% per annum and are forecasted to continue this growth until 2020 and beyond. Based on Oradian's stellar metrics and product market fit, we believe that the company has the potential to be the global leader in the sector.

Website	<a href="https://oradian.com/">https://oradian.com/</a>
Video	<a href="https://vimeo.com/92454653">https://vimeo.com/92454653</a>
First invested	<b>2016</b>
Next investment round	<b>\$10-15m, June 2018</b>
ARR growth	<b>4.7x (November 2016 vs. November 2017)</b>

### AKKROO

Akkroo is a SaaS enabled Event Lead Capture solution built for B2B organisations that regularly exhibit at trade shows and exhibitions. Akkroo delivers event qualified leads from the show floor directly into existing Marketing and CRM systems via powerful integrations. Akkroo is positioned to take advantage of a large total addressable market at the intersection of the B2B event industry (\$24bn) and CRM/Marketing Automation (\$40bn+) and has a huge global opportunity to become the leader in this emerging space with little competition.

Website and video	<a href="https://akkroo.com">https://akkroo.com</a>
First invested	<b>2016</b>
Next investment round	<b>\$1.5 -2m, May 2018</b>
ARR growth	<b>2.5x (Q4 2016 vs. Q4 2017)</b>

#### Andrew Jenkins

Founder

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If you wish to discuss any of our investment opportunities, please contact us.

#### Rebecca Roberts

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