



## Symvan Capital EIS Fund Review – January 2026

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This is a product-style review for professional discussion. It is not personal advice or a recommendation. EIS investing is high risk, illiquid, and investors can lose all capital. Tax relief depends on individual circumstances and can change.

### Manager Overview

Symvan Capital is a UK-based specialist EIS and SEIS manager focused on early-stage and growth technology businesses. The firm has operated since 2014 and is authorised and regulated by the FCA.

Symvan positions itself as a hands-on, high-conviction venture investor, with a strong emphasis on operational involvement, founder assessment, and active risk mitigation rather than passive portfolio construction.

As at the most recent reporting:

- £57.5m+ AUM
- 56 investments
- 800+ subscribers
- 6 exits
- Reported loss rate of 7.6%
- Portfolio valuations prepared in line with IPEV Guidelines, updated bi-annually

Symvan operates an evergreen EIS model with quarterly deployment, supported by a proprietary monitoring and reporting portal.

## Investment Category

- **Structure:** Enterprise Investment Scheme (EIS)
- **Style:** Venture capital / early-stage growth
- **Focus:** Technology-enabled B2B businesses
- **Stages:** Pre-Seed, Seed, Series A
- **Liquidity:** Very low
- **Risk profile:** Very high

The fund invests primarily in unquoted UK companies, targeting businesses with the potential to reach Series A and beyond, with eventual exit via trade sale or strategic acquisition.

## Current Offers

- **Structure:** Evergreen EIS
- **Minimum investment:** £20,000
- **Target portfolio:** 8–12 companies
- **Deployment:** Typically within 3 months
- **Exit horizon:** 5–7 years (target)
- **Target return:** £2.85 per £1 invested (before tax relief)
- **EIS certificates:** Issued at earliest opportunity
- **Transparency:** Online portal with 24/7 access, bi-annual valuations, regular portfolio updates

The fund allows for earlier or bespoke deployment for investors with specific CGT deferral requirements.

## Fees and Financial Structure (Investor Alignment)

One of Symvan's most distinctive features is its investor-aligned fee model:

### Investor Fees

- 0% upfront fees
- 0% annual management fees
- 20% performance fee, charged only after 100% of the original investment has been returned

### Tax Relief

- Full EIS income tax relief available on 100% of the subscription
- CGT deferral, loss relief and IHT relief (subject to qualifying conditions)

This structure contrasts with many EIS managers that charge initial and/or ongoing fees regardless of outcome, and materially alters the return profile for investors.

From an alignment perspective, Symvan's economics are heavily skewed toward successful exits rather than asset accumulation.

## Investment Strategy – Active Risk Mitigation

Symvan's investment philosophy centres on active risk management throughout the investment lifecycle, rather than relying solely on diversification.

Key elements of the strategy include:

### **1. Rigorous Sourcing and Vetting**

- Proprietary “Symvan Select” due-diligence process
- Focus on founders who have experienced a real problem and built a solution
- Preference for sectors Symvan believes it can actively support and influence

### **2. Deployment and Continued Funding**

- Capital deployed in stages
- Willingness to provide follow-on funding where conviction remains
- Avoids “spray and pray” portfolio construction

### **3. Continuous Monitoring and Due Diligence**

- Ongoing engagement with investee companies
- Regular review of operational performance, financial runway, and strategic execution
- Bi-annual formal valuation updates using IPEV methodology

### **4. Founder Assessment and Intervention**

- Explicit assessment of founder resilience and adaptability
- Symvan has actively replaced CEOs where required
- Focus on governance, execution capability and leadership under pressure

## 5. Market, Competition and Macro Awareness

- Continuous tracking of:
  - Competitive landscape
  - Regulatory developments
  - Sector-specific macro trends

Together, this forms what Symvan describes as its “Lifecycle Approach”, designed to lower failure rates and improve exit outcomes.

### Portfolio Overview

#### Sector Exposure

Symvan’s portfolio is diversified across technology-enabled sectors, including:

- Fintech & WealthTech
- Insurtech
- HRTech
- EdTech
- Cybersecurity
- LegalTech
- RegTech
- Data & AI
- Supply chain and logistics
- AR / VR

The emphasis is predominantly B2B software and enterprise SaaS, rather than consumer technology.

#### Portfolio Construction

- Target 8–12 companies per investor
- Exposure across different growth stages
- Quarterly deployment reduces timing risk
- Avoidance of excessive single-company concentration

## Performance and Track Record

Symvan provides unusually detailed transparency for an EIS manager.

As at 30 June 2025:

- Aggregate invested capital (excluding cash): £29.1m
- Implied portfolio NAV: £46.6m
- Implied portfolio ROI: 1.60x

### **Real-world outcomes evidenced in the portfolio include:**

- Profitable exits (e.g. Custodiex – realised 1.63x cash return, 1.93x including SEIS relief)
- Partial exits and cash distributions
- Write-downs and liquidations (CVLs, MVLs, VSOs)

Importantly, Symvan does not attempt to obscure failures. The portfolio documentation clearly identifies:

- Companies written down to zero
- Companies in liquidation
- Investments where recovery is uncertain

This level of disclosure supports a more realistic understanding of venture capital dispersion.

## Fund Size, Fundraising and Deployment Discipline

- Evergreen EIS with quarterly deployment
- Capital typically deployed within 3 months
- Deployment pipeline published in advance (subject to change)
- Avoids prolonged cash drag, which can materially impact EIS outcomes

## Key Strengths

- Strong investor alignment through zero ongoing fees
- Active, interventionist investment approach
- Clear willingness to address founder risk
- High level of transparency and reporting
- Disciplined deployment timelines
- Explicit focus on failure reduction rather than headline IRRs
- Governance and lifecycle support embedded into the model

## Key Risks and Considerations

- Capital is at risk; investors may lose all invested capital
- Early-stage technology companies have high failure rates
- Liquidity events are uncertain and long-dated
- Performance is dependent on a small number of successful exits
- Valuations are subjective prior to exit
- Tax relief is subject to legislation and individual circumstances

Symvan's reported lower loss rate is encouraging, but should not be mistaken for capital protection.

## Key Risks of EIS

- Illiquidity
- Loss of capital
- Legislative risk
- Dilution risk
- Inconsistent exit timing
- Unsuitable for short-term or essential capital

EIS should only be considered as part of a diversified wider portfolio.

## Money Wise UK – Conclusion

From a Money Wise UK perspective, Symvan Capital offers a distinctly different EIS proposition compared to more traditional portfolio-led managers.

The zero-fee investor structure, combined with a genuinely hands-on and interventionist investment approach, creates strong alignment between investors and manager. Symvan’s willingness to actively replace management teams, provide continued funding selectively, and clearly disclose failures supports the credibility of its risk-mitigation narrative.

This is not a “set and forget” EIS strategy, nor is it designed for investors seeking comfort through scale alone. Instead, Symvan is best viewed as a high-conviction, actively managed venture portfolio, where success depends on execution, governance, and a small number of meaningful exits.

Symvan would typically be considered suitable only for investors who:

- Fully understand venture capital risk
- Are comfortable with illiquidity and long time horizons
- Have genuine surplus capital
- Value alignment and transparency over headline IRRs
- Are using EIS primarily as part of a broader tax and wealth strategy

As with all EIS investments, outcomes will be uneven, time-dependent, and uncertain — but Symvan’s structure and methodology suggest a thoughtful and disciplined attempt to tilt the odds in investors’ favour, rather than relying on tax relief alone.

## Disclaimer

Past performance is not a reliable guide to future results. The value of investments can fall as well as rise, and investors may not get back the amount originally invested.

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